
**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 **March 31, 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

36-4150422

(State or other jurisdiction of incorporation or organization)

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

200 East Randolph Drive Chicago, IL

60601

(Address of principal executive offices)

(Zip Code)

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

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

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

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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 May 2, 2024 was 47,560,547.

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Part I. Financial Information

Item 1. Financial Statements

JONES LANG LASALLE INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS

(in millions, except share and per share data)

		March 31, 2024	December 31, 2023
Assets		(unaudited)	
Current assets:			
Cash and cash equivalents	\$	396.7	410.0
Trade receivables, net of allowance of \$ 75.7 and \$ 70.7		1,915.2	2,095.8
Notes and other receivables		441.2	446.4
Reimbursable receivables		2,326.8	2,321.7
Warehouse receivables		322.4	677.4
Short-term contract assets, net of allowance of \$ 1.5 and \$ 1.6		322.2	338.3
Prepaid and other		590.6	567.4
Total current assets		6,315.1	6,857.0
Property and equipment, net of accumulated depreciation of \$ 1,058.4 and \$ 1,039.1		600.1	613.9
Operating lease right-of-use assets		744.0	730.9
Goodwill		4,569.1	4,587.4
Identified intangibles, net of accumulated amortization of \$ 590.6 and \$ 563.0		762.6	785.0
Investments, including \$ 743.8 and \$ 740.8 at fair value		816.2	816.6
Long-term receivables		353.3	363.8
Deferred tax assets, net		490.2	497.4
Deferred compensation plan		627.1	604.3
Other		204.7	208.5
Total assets	\$	15,482.4	16,064.8
Liabilities and Equity			
Current liabilities:			
Accounts payable and accrued liabilities	\$	1,232.8	1,406.7
Reimbursable payables		1,612.0	1,796.9
Accrued compensation and benefits		1,092.9	1,698.3
Short-term borrowings		124.6	147.9
Short-term contract liabilities and deferred income		219.0	226.4
Warehouse facilities		322.2	662.7
Short-term operating lease liabilities		158.1	161.9
Other		337.5	345.3
Total current liabilities		5,099.1	6,446.1
Credit facility, net of debt issuance costs of \$ 13.6 and \$ 14.4		1,381.4	610.6
Long-term debt, net of debt issuance costs of \$ 7.7 and \$ 8.1		770.2	779.3
Deferred tax liabilities, net		45.3	44.8
Deferred compensation		594.2	580.0
Long-term operating lease liabilities		758.9	754.5
Other		425.7	439.6
Total liabilities		9,074.8	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; 47,497,345 and 47,509,750 outstanding		0.5	0.5
Additional paid-in capital		1,975.8	2,019.7
Retained earnings		5,857.6	5,795.6
Treasury stock, at cost, 4,623,203 and 4,610,798 shares		(901.2)	(920.1)
Shares held in trust		(10.3)	(10.4)
Accumulated other comprehensive loss		(628.9)	(591.5)
Total Company shareholders' equity		6,293.5	6,293.8
Noncontrolling interest		114.1	116.1
Total equity		6,407.6	6,409.9
Total liabilities and equity	\$	15,482.4	16,064.8

See accompanying notes to Condensed Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three Months Ended March 31,	
	2024	2023
(in millions, except share and per share data) (unaudited)		
Revenue	\$ 5,124.5	4,715.5
Operating expenses:		
Compensation and benefits	\$ 2,415.6	2,253.0
Operating, administrative and other	2,532.0	2,351.5
Depreciation and amortization	61.0	57.5
Restructuring and acquisition charges	1.7	35.7
Total operating expenses	\$ 5,010.3	4,697.7
Operating income	\$ 114.2	17.8
Interest expense, net of interest income	30.5	26.3
Equity losses	(3.7)	(2.6)
Other income	1.5	0.1
Income (loss) before income taxes and noncontrolling interest	81.5	(11.0)
Income tax provision (benefit)	15.9	(2.3)
Net income (loss)	\$ 65.6	(8.7)
Net (loss) income attributable to noncontrolling interest	(0.5)	0.5
Net income (loss) attributable to common shareholders	\$ 66.1	(9.2)
Basic earnings (loss) per common share	\$ 1.39	(0.19)
Basic weighted average shares outstanding (in 000's)	47,485	47,555
Diluted earnings (loss) per common share	\$ 1.37	(0.19)
Diluted weighted average shares outstanding (in 000's)	48,280	47,555
Net income (loss) attributable to common shareholders	\$ 66.1	(9.2)
Change in pension liabilities, net of tax	0.3	—
Foreign currency translation adjustments	(37.7)	26.8
Comprehensive income attributable to common shareholders	\$ 28.7	17.6

See accompanying notes to Condensed Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023

(in millions, except share and per share data) (unaudited)	Company Shareholders' Equity									Total Equity	
	Common Stock		Additional Paid-In Capital		Shares Retained Earnings		Treasury Stock		AOCI ⁽¹⁾	NCI ⁽²⁾	
	Shares Outstanding	Amount	Capital	Earnings	Held in Trust	Stock					
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 attributable 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		

(in millions, except share and per share data) (unaudited)	Company Shareholders' Equity									Total Equity	
	Common Stock		Additional Paid-In Capital		Shares Retained Earnings		Treasury Stock		AOCI ⁽¹⁾	NCI ⁽²⁾	
	Shares Outstanding	Amount	Capital	Earnings	Held in Trust	Stock					
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 attributable 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		

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

(2) NCI: Noncontrolling interest

See accompanying notes to Condensed Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in millions) (unaudited)	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income (loss)	\$ 65.6	(8.7)
Reconciliation of net income to net cash used in operating activities:		
Depreciation and amortization	61.0	57.5
Equity losses	3.7	2.6
Distributions of earnings from investments	3.2	3.8
Provision for loss on receivables and other assets	9.9	7.1
Amortization of stock-based compensation	11.2	16.7
Net non-cash mortgage servicing rights and mortgage banking derivative activity	9.0	1.8
Accretion of interest and amortization of debt issuance costs	1.4	1.0
Other, net	(8.6)	0.9
Change in:		
Receivables	156.2	160.6
Reimbursable receivables and reimbursable payables	(193.4)	(181.6)
Prepaid expenses and other assets	(18.7)	(26.5)
Income taxes receivable, payable and deferred	(24.4)	(43.7)
Accounts payable, accrued liabilities and other liabilities	(154.5)	(56.0)
Accrued compensation (including net deferred compensation)	(599.1)	(651.8)
Net cash used in operating activities	(677.5)	(716.3)
Cash flows from investing activities:		
Net capital additions – property and equipment	(43.2)	(49.3)
Capital contributions to investments	(17.4)	(32.8)
Distributions of capital from investments	5.7	9.2
Other, net	0.6	(1.1)
Net cash used in investing activities	(54.3)	(74.0)
Cash flows from financing activities:		
Proceeds from borrowings under credit facility	2,760.0	2,668.0
Repayments of borrowings under credit facility	(1,990.0)	(1,793.0)
Net repayments of short-term borrowings	(18.7)	(62.3)
Payments of deferred business acquisition obligations and earn-outs	(3.1)	(13.6)
Repurchase of common stock	(20.0)	—
Noncontrolling interest distributions, net	(1.5)	—
Other, net	(23.3)	(23.8)
Net cash provided by financing activities	703.4	775.3
Effect of currency exchange rate changes on cash, cash equivalents and restricted cash	(9.7)	4.5
Net change in cash, cash equivalents and restricted cash	(38.1)	(10.5)
Cash, cash equivalents and restricted cash, beginning of the period	663.4	746.0
Cash, cash equivalents and restricted cash, end of the period	\$ 625.3	735.5
Supplemental disclosure of cash flow information:		
Restricted cash, beginning of period	\$ 253.4	226.7
Restricted cash, end of period	228.6	250.1
Cash paid during the period for:		
Interest	\$ 22.9	23.9
Income taxes, net of refunds	41.3	34.8
Operating leases	48.7	47.2

See accompanying notes to Condensed Consolidated Financial Statements.

JONES LANG LASALLE INCORPORATED
NOTES TO CONDENSED 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 Condensed Consolidated Financial Statements as of March 31, 2024, and for the periods ended March 31, 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 Condensed Consolidated Financial Statements for these interim periods. As discussed within our 2023 Annual Report on Form 10-K, specific to our Condensed Consolidated Statements of Changes in Equity and Condensed 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 March 31 are not fully indicative of what our results will be for the full fiscal year.

2. NEW ACCOUNTING STANDARDS

Recently adopted accounting guidance

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

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

3. REVENUE RECOGNITION

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

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

(in millions)	Three Months Ended March 31,	
	2024	2023
Revenue excluded from scope of ASC Topic 606	\$ 67.2	66.2

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 Condensed 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)	March 31, 2024		December 31, 2023
Contract assets, gross	\$ 375.5		402.3
Contract asset allowance	(1.7)		(1.8)
Contract assets, net	\$ 373.8		400.5
Contract liabilities	\$ 146.6		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 March 31, 2024, the aggregate amount of transaction price allocated to remaining performance obligations represented less than 5 % of our total revenue. In accordance with ASC Topic 606, excluded from the aforementioned remaining performance obligations are (i) amounts attributable to contracts expected to be completed within 12 months and (ii) variable consideration for services performed as a series of daily performance obligations, such as facilities management, property management and LaSalle contracts. A significant portion of our customer contracts, which are not expected to be fulfilled within 12 months, are represented by the contracts within these businesses.

4. BUSINESS SEGMENTS

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

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

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

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

The Chief Operating Decision Maker ("CODM") of JLL measures and evaluates the segment results based on Adjusted EBITDA for purposes of making decisions about allocating resources and assessing performance. Adjusted EBITDA does not include (i) Restructuring and acquisition charges, (ii) gain/loss on disposal, (iii) interest on employee loans, net of forgiveness, (iv) Equity earnings/losses for JLL Technologies and LaSalle (v) net non-cash MSR and mortgage banking derivative activity, (vi) Interest expense, net of interest income, (vii) Income tax provision (benefit) and (viii) Depreciation and amortization, which are otherwise included in Net income on the Condensed Consolidated Statements of Comprehensive Income. In the first quarter of 2024, we revised the definition of Adjusted EBITDA to exclude certain Equity earnings/losses. Comparable periods have been recast to conform to the revised presentation.

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

Summarized financial information by business segment is as follows.

	Three Months Ended March 31,	
	2024	2023
(in millions)		
Markets Advisory		
Leasing	\$ 497.3	487.0
Property Management	429.7	400.2
Advisory, Consulting and Other	23.1	19.2
Revenue	\$ 950.1	906.4
Depreciation and amortization⁽¹⁾	\$ 16.4	16.1
Equity earnings	\$ 0.4	0.3
Adjusted EBITDA	\$ 95.3	71.6
Capital Markets		
Investment Sales, Debt/Equity Advisory and Other	\$ 258.7	240.6
Value and Risk Advisory	80.2	79.1
Loan Servicing	38.7	37.4
Revenue	\$ 377.6	357.1
Depreciation and amortization	\$ 16.4	15.9
Equity earnings	\$ 0.1	0.6
Adjusted EBITDA	\$ 25.0	10.7
Work Dynamics		
Workplace Management	\$ 2,871.7	2,497.2
Project Management	656.4	676.3
Portfolio Services and Other	111.4	102.7
Revenue	\$ 3,639.5	3,276.2
Depreciation and amortization	\$ 20.7	19.3
Equity earnings	\$ 0.7	0.4
Adjusted EBITDA	\$ 50.9	25.7
JLL Technologies		
Revenue	\$ 53.9	61.4
Depreciation and amortization	\$ 4.5	3.9
Adjusted EBITDA⁽²⁾	\$ (5.1)	(18.2)
Equity (losses) earnings	\$ (1.0)	4.9
LaSalle		
Advisory fees	\$ 92.3	100.5
Transaction fees and other	8.9	10.4
Incentive fees	2.2	3.5
Revenue	\$ 103.4	114.4
Depreciation and amortization	\$ 2.0	1.3
Adjusted EBITDA⁽²⁾	\$ 21.0	23.1
Equity losses	\$ (3.9)	(8.8)

(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 (losses) earnings.

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

(in millions)	Three Months Ended March 31,	
	2024	2023
Adjusted EBITDA - Markets Advisory	\$ 95.3	71.6
Adjusted EBITDA - Capital Markets	25.0	10.7
Adjusted EBITDA - Work Dynamics	50.9	25.7
Adjusted EBITDA - JLL Technologies	(5.1)	(18.2)
Adjusted EBITDA - LaSalle	21.0	23.1
Adjusted EBITDA - Consolidated	\$ 187.1	112.9
Adjustments:		
Restructuring and acquisition charges	\$ (1.7)	(35.7)
Interest on employee loans, net of forgiveness	1.0	(0.2)
Equity losses - JLL Technologies and LaSalle	(4.9)	(3.9)
Net non-cash MSR and mortgage banking derivative activity	(9.0)	(1.8)
Interest expense, net of interest income	(30.5)	(26.3)
Income tax (provision) benefit	(15.9)	2.3
Depreciation and amortization ⁽¹⁾	(60.0)	(56.5)
Net income (loss) attributable to common shareholders	\$ 66.1	(9.2)

(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 three months ended March 31, 2024, there were no strategic acquisitions. We paid \$ 3.1 million for deferred business acquisition and earn-out obligations for acquisitions completed in prior years.

2023 Business Combinations Activity

During the three months ended March 31, 2023, we completed no strategic acquisitions. We paid \$ 13.8 million for deferred business acquisition and earn-out obligations for acquisitions completed in prior years.

Earn-Out Payments

(\$ in millions)	March 31, 2024	December 31, 2023
Number of acquisitions with earn-out payments subject to the achievement of certain performance criteria	12	14
Maximum earn-out payments (undiscounted)	\$ 99.7	100.0
Short-term earn-out liabilities (fair value) ⁽¹⁾	6.2	12.0
Long-term earn-out liabilities (fair value) ⁽¹⁾	40.5	45.5

(1) Included in Other current and Other long-term liabilities on the Condensed 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 March 31, 2024 consisted of: (1) goodwill of \$ 4,569.1 million, (2) identifiable intangibles of \$ 714.0 million amortized over their remaining finite useful lives and (3) \$ 48.6 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	—	—	—	—	—	—
Impact of exchange rate movements	(7.5)	(8.3)	(2.3)	—	(0.2)	(18.3)
Balance as of March 31, 2024	\$ 1,751.8	1,978.1	535.4	247.7	56.1	\$ 4,569.1
(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	—	—	—	—	—	—
Impact of exchange rate movements	6.5	7.2	1.9	—	0.3	15.9
Balance as of March 31, 2023	\$ 1,749.4	1,956.4	534.5	247.7	55.9	\$ 4,543.9

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	21.9	—	21.9
Adjustment for fully amortized intangibles	(5.3)	(9.2)	(14.5)
Impact of exchange rate movements	—	(2.2)	(2.2)
Balance as of March 31, 2024	\$ 818.4	534.8	\$ 1,353.2
Accumulated Amortization			
Balance as of December 31, 2023	\$ (309.8)	(253.2)	\$ (563.0)
Amortization expense, net⁽¹⁾	(26.5)	(16.2)	(42.7)
Adjustment for fully amortized intangibles	5.3	9.2	14.5
Impact of exchange rate movements	—	0.6	0.6
Balance as of March 31, 2024	\$ (331.0)	(259.6)	\$ (590.6)
Net book value as of March 31, 2024	\$ 487.4	275.2	\$ 762.6

(1) Included in this amount for MSRs was \$ 1.6 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 Condensed Consolidated Statements of Comprehensive Income.

(in millions)	MSRs	Other Intangibles	Total
Gross Carrying Amount			
Balance as of December 31, 2022	\$ 747.3	557.0	\$ 1,304.3
Additions, net of adjustments	17.3	—	17.3
Adjustment for fully amortized intangibles	(9.0)	(0.4)	(9.4)
Impact of exchange rate movements	—	1.3	1.3
Balance as of March 31, 2023	\$ 755.6	557.9	\$ 1,313.5
Accumulated Amortization			
Balance as of December 31, 2022	\$ (242.2)	(203.6)	\$ (445.8)
Amortization expense, net ⁽¹⁾	(26.1)	(17.5)	(43.6)
Adjustment for fully amortized intangibles	9.0	0.4	9.4
Impact of exchange rate movements	—	(0.4)	(0.4)
Balance as of March 31, 2023	\$ (259.3)	(221.1)	\$ (480.4)
Net book value as of March 31, 2023	\$ 496.3	336.8	\$ 833.1

(1) Included in this amount for MSRs was \$ 2.9 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 Condensed Consolidated Statements of Comprehensive Income.

6. INVESTMENTS

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

(in millions)	March 31, 2024	December 31, 2023
JLL Technologies investments	\$ 402.3	397.6
LaSalle co-investments	382.5	388.3
Other investments	31.4	30.7
Total	\$ 816.2	816.6

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

We have maximum potential unfunded commitments to direct investments or investment vehicles of \$ 332.7 million and \$ 12.5 million as of March 31, 2024 for our LaSalle Investment Management business and JLL Technologies, respectively. Of the \$ 332.7 million related to LaSalle, while we remain contractually obligated, we do not expect a call on the \$ 60.3 million relating to a specific investment since the underlying fund moved into its liquidation phase in January 2020.

Impairment

There were no significant other-than-temporary impairment charges on investments for the three months ended March 31, 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 Condensed Consolidated Statements of Comprehensive Income within Equity 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⁾	18.8	32.8
Distributions	(6.4)	(6.6)
Change in fair value, net	(3.1)	(3.3)
Foreign currency translation adjustments, net	(6.3)	7.7
Fair value investments as of March 31,	\$ 743.8	825.5

(1) In the first quarter of 2024, \$ 3.2 million in Notes receivable, inclusive of accrued interest, converted to an unconsolidated equity investment. There were no conversions in the prior year quarter.

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	Weighted Average Remaining Contractual Life (in years)
Unvested as of December 31, 2023	990.1	458.1	1,448.2	\$ 175.07	1.66
Granted	—	0.9	0.9	187.26	
Vested	(191.5)	(109.0)	(300.5)	182.60	
Forfeited	(22.6)	(6.5)	(29.1)	172.26	
Unvested as of March 31, 2024	776.0	343.5	1,119.5	\$ 172.40	1.30
Unvested as of December 31, 2022	841.3	567.0	1,408.3	\$ 170.78	1.79
Granted	—	31.0	31.0	111.33	
Vested	(145.6)	(257.2)	(402.8)	115.92	
Forfeited	(7.3)	(24.4)	(31.7)	125.84	
Unvested as of March 31, 2023	688.4	316.4	1,004.8	\$ 192.36	1.66

As of March 31, 2024, we had \$ 61.0 million of unamortized deferred compensation related to unvested RSUs and PSUs, which we anticipate recognizing over varying periods into 2027.

8. FAIR VALUE MEASUREMENTS

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

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

Financial Instruments

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

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

(in millions)	March 31, 2024	December 31, 2023
Long-term debt, fair value	\$ 795.2	798.1
Long-term debt, carrying value, net of debt issuance costs	770.2	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 Condensed Consolidated Statements of Comprehensive Income within Equity 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 March 31, 2024 and December 31, 2023, investments at fair value using NAV were \$ 325.1 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)	March 31, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets						
Investments - fair value	\$ 49.0	—	369.7	51.7	—	367.3
Foreign currency forward contracts receivable	—	3.8	—	—	12.5	—
Warehouse receivables	—	322.4	—	—	677.4	—
Deferred compensation plan assets	—	627.1	—	—	604.3	—
Mortgage banking derivative assets	—	—	139.3	—	—	128.0
Total assets at fair value	\$ 49.0	953.3	509.0	51.7	1,294.2	495.3
Liabilities						
Foreign currency forward contracts payable	\$ —	10.3	—	—	8.8	—
Deferred compensation plan liabilities	—	589.9	—	—	576.1	—
Earn-out liabilities	—	—	46.7	—	—	57.5
Mortgage banking derivative liabilities	—	—	120.4	—	—	117.7
Total liabilities at fair value	\$ —	600.2	167.1	—	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 Condensed Consolidated Statements of Comprehensive Income within Equity 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 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)	March 31, 2024	December 31, 2023
Foreign currency forward contracts, gross notional value	\$ 2.10	2.07
Foreign currency forward contracts, net basis	1.16	1.21

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

(in millions)	March 31, 2024	December 31, 2023
Net asset, receivable positions	\$ 6.4	15.2
Net asset, payable positions	(2.6)	(2.7)
Foreign currency forward contracts receivable	\$ 3.8	12.5
 Net liability, receivable positions	 \$ (0.9)	 (3.2)
Net liability, payable positions	11.2	12.0
Foreign currency forward contracts payable	\$ 10.3	8.8

Warehouse Receivables

As of March 31, 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 Condensed 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)	March 31, 2024	December 31, 2023
Deferred compensation plan assets	\$ 627.1	604.3
Long-term deferred compensation plan liabilities	589.9	576.1
Shares held in trust	10.3	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. 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 December 31, 2023	Net change in fair value	Foreign CTA ⁽¹⁾	Purchases / Additions	Settlements	Transfers in	Balance as of March 31, 2024
Investments	\$ 367.3	(1.1)	(0.2)	0.5	—	3.2	\$ 369.7
Mortgage banking derivative assets and liabilities, net	10.3	8.7	—	23.8	(23.9)	—	18.9
Earn-out liabilities	57.5	(10.5)	—	—	(0.3)	—	46.7

(in millions)	Balance as of December 31, 2022		Net change in fair value		Purchases / Additions	Settlements	Balance as of March 31, 2023
	2022	value	Foreign CTA ⁽¹⁾				
Investments	\$ 452.0	4.9	0.5	9.1	—	—	\$ 466.5
Mortgage banking derivative assets and liabilities, net	20.7	(5.0)	—	31.1	(34.0)	—	12.8
Earn-out liabilities	73.2	—	0.2	—	(0.3)	—	73.1

(1) CTA: Currency translation adjustments

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

Category of Assets/Liabilities using Unobservable Inputs	Condensed Consolidated Statements of Comprehensive Income Account Caption
Earn-out liabilities (short-term and long-term)	Restructuring and acquisition charges
Investments	Equity 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 three months ended March 31, 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)	March 31, 2024	December 31, 2023
Local overdraft facilities	\$ 10.4	13.4
Other short-term borrowings	114.2	134.5
Short-term borrowings	\$ 124.6	147.9
Credit facility, net of debt issuance costs of \$ 13.6 and \$ 14.4	1,381.4	610.6
Long-term senior notes, 1.96 %, face amount of € 175.0 , due June 2027, net of debt issuance costs of \$ 0.4 and \$ 0.4	188.5	193.3
Long-term senior notes, 6.875 %, face amount of \$ 400.0 , due December 2028, net of debt issuance costs of \$ 6.7 and \$ 7.1	393.3	392.9
Long-term senior notes, 2.21 %, face amount of € 175.0 , due June 2029, net of debt issuance costs of \$ 0.6 and \$ 0.6	188.4	193.1
Total debt	\$ 2,276.2	1,537.8

Credit Facilities

We have a \$ 3.30 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 March 31, 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 March 31, 2024 and December 31, 2023.

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

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

(\$ in millions)	Three Months Ended March 31,	
	2024	2023
Average outstanding borrowings	\$ 1,056.7	1,719.9
Average effective interest rate	6.1 %	5.4 %

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

Short-Term and Long-Term Debt

In addition to our credit facilities, we have the capacity to borrow up to an additional \$ 54.2 million under local overdraft facilities. Amounts outstanding are presented in the debt table above.

As of March 31, 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 March 31, 2024.

Warehouse Facilities

(\$ in millions)	March 31, 2024		December 31, 2023	
	Outstanding Balance	Maximum Capacity	Outstanding Balance	Maximum Capacity
Warehouse facilities:				
BSBY ⁽¹⁾ plus 1.30% , expires September 16, 2024	\$ 86.8	700.0	159.0	700.0
SOFR plus 1.30% , expires September 14, 2024	232.6	1,200.0	405.1	1,200.0
SOFR plus 1.40% , expires July 26, 2024	3.4	400.0	62.3	400.0
Fannie Mae ASAP ⁽²⁾ program, SOFR plus 1.25%	—	n/a	37.3	n/a
Gross warehouse facilities	322.8	2,300.0	663.7	2,300.0
Debt issuance costs	(0.6)	n/a	(1.0)	n/a
Total warehouse facilities	\$ 322.2	2,300.0	662.7	2,300.0

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

(2) 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 March 31, 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 \$ 10.0 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 Condensed 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. In total, these receivables were \$ 2.5 million as of both March 31, 2024 and December 31, 2023, and are included in Notes and other receivables on our Condensed Consolidated Balance Sheets.

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

(in millions)		
December 31, 2023	\$	9.4
New claims		0.2
Prior year claims adjustments (including foreign currency changes)		—
Claims paid		(2.4)
March 31, 2024	\$	7.2
December 31, 2022	\$	2.2
New claims		0.1
Prior year claims adjustments (including foreign currency changes)		—
Claims paid		—
March 31, 2023	\$	2.3

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 March 31, 2024 and December 31, 2023, we had loans, funded and sold, subject to such loss-sharing arrangements with an aggregate unpaid principal balance of \$ 21.4 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 Condensed Consolidated Statements of Comprehensive Income. As of March 31, 2024 and December 31, 2023, the loss-sharing guarantee obligations were \$ 31.6 million and \$ 30.9 million, respectively, and are included in Other liabilities on our Condensed Consolidated Balance Sheets. There were no loan losses incurred during the three months ended March 31, 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 March 31, 2024 and December 31, 2023, the loan loss guarantee reserve was \$ 24.9 million and \$ 23.4 million, respectively, and is included within Other liabilities on our Condensed 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 March 31,	
	2024	2023
Severance and other employment-related charges	\$ 4.5	25.7
Restructuring, pre-acquisition and post-acquisition charges	7.4	8.2
Stock-based compensation expense for post-acquisition retention awards	0.3	1.8
Fair value adjustments to earn-out liabilities	(10.5)	—
Restructuring and acquisition charges	\$ 1.7	35.7

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 March 31, 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 December 31, 2023	\$ (63.8)	(527.7)	\$ (591.5)
Other comprehensive income (loss) before reclassification	0.3	(37.7)	(37.4)
Amounts reclassified from AOCI after tax expense of \$ - , \$ - and \$ -	—	—	—
Other comprehensive income (loss) after tax expense of \$ - , \$ - and \$ -	0.3	(37.7)	(37.4)
Balance as of March 31, 2024	\$ (63.5)	(565.4)	\$ (628.9)

(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 income before reclassification	—	26.8	26.8
Amounts reclassified from AOCI after tax expense of \$ - , \$ - and \$ -	—	—	—
Other comprehensive income after tax expense of \$ - , \$ - and \$ -	—	26.8	26.8
Balance as of March 31, 2023	\$ (64.2)	(557.2)	\$ (621.4)

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

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

The following discussion and analysis should be read in conjunction with the Condensed Consolidated Financial Statements, including the notes thereto, for the three months ended March 31, 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 Condensed 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 three months ended March 31, 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 Condensed 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 March 31, 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).

Consolidated Operating Results

(\$ in millions)	Three Months Ended March 31,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
Markets Advisory	\$ 950.1	906.4	43.7	5 %	5 %
Capital Markets	377.6	357.1	20.5	6	6
Work Dynamics	3,639.5	3,276.2	363.3	11	11
JLL Technologies	53.9	61.4	(7.5)	(12)	(12)
LaSalle	103.4	114.4	(11.0)	(10)	(8)
Revenue	\$ 5,124.5	4,715.5	409.0	9 %	9 %
Platform compensation and benefits	\$ 1,178.5	1,180.1	(1.6)	— %	— %
Platform operating, administrative and other expenses	270.4	291.1	(20.7)	(7)	(8)
Depreciation and amortization	61.0	57.5	3.5	6	6
Total platform operating expenses	\$ 1,509.9	1,528.7	(18.8)	(1)%	(1) %
Gross contract costs	3,498.7	3,133.3	365.4	12	12
Restructuring and acquisition charges	1.7	35.7	(34.0)	(95)	(96)
Total operating expenses	\$ 5,010.3	4,697.7	312.6	7 %	7 %
Operating income	\$ 114.2	17.8	96.4	542 %	569 %
Equity losses	\$ (3.7)	(2.6)	(1.1)	(42)%	(34) %
Net non-cash MSR and mortgage banking derivative activity	\$ (9.0)	(1.8)	(7.2)	(400)%	(405) %
Adjusted EBITDA	\$ 187.1	112.9	74.2	66 %	70 %

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.

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.

Reconciliation of Non-GAAP Financial Measures

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

(in millions)	Three Months Ended March 31,	
	2024	2023
Net income (loss) attributable to common shareholders	\$ 66.1	(9.2)
Add:		
Interest expense, net of interest income	30.5	26.3
Income tax provision (benefit)	15.9	(2.3)
Depreciation and amortization ⁽¹⁾	60.0	56.5
EBITDA	\$ 172.5	71.3
Adjustments:		
Restructuring and acquisition charges	1.7	35.7
Net non-cash MSR and mortgage banking derivative activity	9.0	1.8
Interest on employee loans, net of forgiveness	(1.0)	0.2
Equity losses - JLL Technologies and LaSalle	4.9	3.9
Adjusted EBITDA	\$ 187.1	112.9

(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.

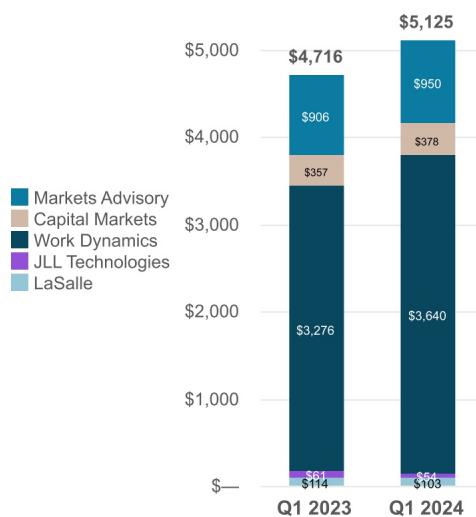
(\$ in millions)	Three Months Ended March 31,	
	2024	% Change
Revenue:		
At current period exchange rates	\$ 5,124.5	9 %
Impact of change in exchange rates	5.6	n/a
At comparative period exchange rates	\$ 5,130.1	9 %
Operating income:		
At current period exchange rates	\$ 114.2	542 %
Impact of change in exchange rates	5.3	n/a
At comparative period exchange rates	\$ 119.5	569 %
Adjusted EBITDA:		
At current period exchange rates	\$ 187.1	66 %
Impact of change in exchange rates	5.3	n/a
At comparative period exchange rates	\$ 192.4	70 %

Revenue

Revenue increased 9% compared with the prior-year quarter. Businesses with Resilient revenues continued to deliver strong revenue growth, collectively up 12%, highlighted by Workplace Management, within Work Dynamics, up 15%, and Property Management, within Markets Advisory, up 8%. Transactional revenue businesses were collectively up just over 1% as economic uncertainty and the current interest rate environment continued to weigh on client decision making. Transaction performance was led by Investment Sales, Debt/Equity Advisory and Other, within Capital Markets, which grew 8%.

The following highlights Revenue by segment, for the current and prior-year quarters (\$ in millions). Refer to segment operating results for further detail.

Revenue by Segment



Operating Expenses

Consolidated operating expenses were \$5.0 billion for the first quarter, up 7% from the same period in 2023. Gross contract costs were \$3.5 billion, up 12% 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 \$1.5 billion for the first quarter, a 4% reduction from the prior-year quarter largely associated with the benefit of cost mitigation actions in the trailing twelve months, partially offset by higher variable incentive compensation expense attributable to improved year-over-year profitability.

For the first quarter of 2024, Restructuring and acquisition charges decreased compared with the prior-year period, driven by (i) lower severance and other employment-related charges from cost-out actions and (ii) net decreases to the fair value of future acquisition-related payments; refer to following table for further detail.

(in millions)	Three Months Ended March 31,	
	2024	2023
Severance and other employment-related charges	\$ 4.5	25.7
Restructuring, pre-acquisition and post-acquisition charges	7.7	10.0
Fair value adjustments that resulted in a net increase (decrease) to earn-out liabilities from prior-period acquisition activity	(10.5)	—
Restructuring and acquisition charges	\$ 1.7	35.7

Interest Expense

Interest expense, net of interest income, for the three months ended March 31, 2024 was \$30.5 million compared with \$26.3 million in the prior-year period.

Equity (Losses) Earnings

The following details Equity losses by relevant segment. Refer to the segment discussions for additional details.

(in millions)	Three Months Ended March 31,	
	2024	2023
JLL Technologies	\$ (1.0)	4.9
LaSalle	(3.9)	(8.8)
Other	1.2	1.3
Equity losses	\$ (3.7)	(2.6)

Income Taxes

The Income tax provision was \$15.9 million for the three months ended March 31, 2024, representing an effective tax rate ("ETR") of 19.5%. For the three months ended March 31, 2023, the income tax benefit was \$2.3 million, representing an ETR of 21.0%.

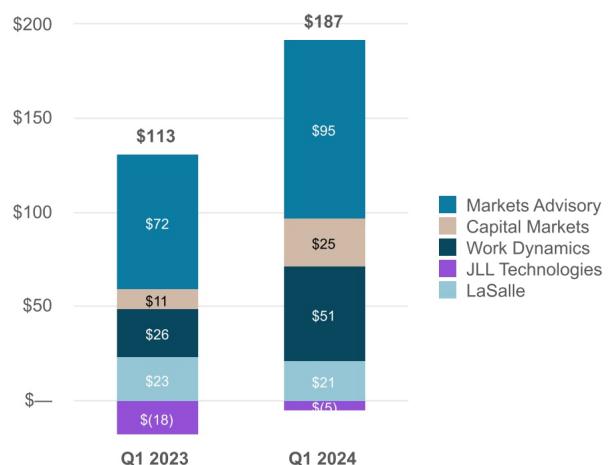
A number of countries in which we have a taxable presence have enacted legislation effective in 2024 inspired by the Organization for Economic Co-operation and Development (OECD) guidance for a global minimum tax rate of 15%, referred to as "Pillar Two" taxation. Such legislation enacted through March 31, 2024 did not have a material impact on our effective tax rate for the first quarter 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 \$66.1 million for the three months ended March 31, 2024, compared with a loss of \$9.2 million in the prior-year quarter. Adjusted EBITDA was \$187.1 million for the first quarter of 2024, compared with \$112.9 million in the prior-year period. Growth in profit was primarily attributable to (i) higher revenues, particularly Resilient revenues as well as certain Transactional revenue streams like investment sales within Capital Markets, and (ii) the benefit of cost reduction actions executed in the last twelve months coupled with continued cost discipline. In addition to these drivers, the increase in Net income attributable to common shareholders was partially due to lower Restructuring and acquisition charges as noted above.

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

Aggregation of Segment Adjusted EBITDA (in millions)



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 March 31,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
<i>Leasing</i>	\$ 497.3	487.0	10.3	2 %	2 %
<i>Property Management</i>	429.7	400.2	29.5	7	8
<i>Advisory, Consulting and Other</i>	23.1	19.2	3.9	20	20
Revenue	\$ 950.1	906.4	43.7	5 %	5 %
Platform compensation and benefits	\$ 462.5	461.0	1.5	— %	— %
Platform operating, administrative and other	86.9	93.6	(6.7)	(7)	(7)
Depreciation and amortization	17.4	17.1	0.3	2	3
Segment platform operating expenses	566.8	571.7	(4.9)	(1)	(1)
Gross contract costs	304.9	279.1	25.8	9	10
Segment operating expenses	\$ 871.7	850.8	20.9	2 %	3 %
Equity earnings	\$ 0.4	0.3	0.1	33 %	110 %
Adjusted EBITDA	\$ 95.3	71.6	23.7	33 %	33 %

Markets Advisory revenue growth was largely driven by Property Management and a mid-single digit increase in U.S. Leasing revenue. Higher Property Management revenue was primarily attributable to portfolio expansions in the U.S., UK and Canada, including incremental revenue associated with pass-through expenses. U.S. Leasing growth, which follows a softer prior-year quarter, was led by the office sector, which saw increased deal size and transaction volumes. The growth in U.S. office was partially offset by industrial, globally, where deal size decreased. Consistent with the trend from recent quarters, economic uncertainty has delayed commercial real estate decision making, particularly for large-scale leasing actions where JLL has a greater presence.

The net decreases in segment platform operating expenses for the quarter, compared with the prior-year quarter, were due to the continued impact of cost management actions taken in the last twelve months, notably in (i) lower fixed compensation and benefits attributable to reduced headcount, largely offset by higher variable revenue-related compensation expense, and (ii) lower T&E. Gross contract costs increased over the prior-year quarter consistent with revenue growth, predominantly associated with Property Management.

The Adjusted EBITDA increase was predominantly driven by revenue growth and the continued impact of cost management actions described above.

Capital Markets

(\$ in millions)	Three Months Ended March 31,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
<i>Investment Sales, Equity & Debt Advisory</i>	\$ 258.7	240.6	18.1	8 %	8 %
Valuation Advisory & Other	80.2	79.1	1.1	1	2
CM Loan Servicing	38.7	37.4	1.3	3	3
Revenue	\$ 377.6	357.1	20.5	6 %	6 %
Platform compensation and benefits	\$ 287.6	283.9	3.7	1 %	1 %
Platform operating, administrative and other	60.8	56.1	4.7	8	8
Depreciation and amortization	16.4	15.9	0.5	3	3
Segment platform operating expenses	364.8	355.9	8.9	3	3
Gross contract costs	13.6	9.3	4.3	46	50
Segment operating expenses	\$ 378.4	365.2	13.2	4 %	4 %
Equity earnings	\$ 0.1	0.6	(0.5)	(83)%	(81) %
Net non-cash MSR and mortgage banking derivative activity	\$ (9.0)	(1.8)	(7.2)	(400)%	(405) %
Adjusted EBITDA	\$ 25.0	10.7	14.3	134 %	145 %

Capital Markets revenue increased across all business lines though market uncertainty persisted, especially around the future of interest rates. Investment Sales and Debt/Equity Advisory revenue increased compared to the prior-year quarter across most asset classes, with strength in Japan and Germany, most notably office. Investment Sales and Debt/Equity Advisory growth in the U.S. was low single digits but outperformed the broader market for investment sales, which declined 12% according to JLL Research.

The increase in segment platform operating expenses was largely driven by higher variable compensation expense compared with the prior-year quarter, as segment profit grew. The increase in variable compensation more than offset the impact of headcount reductions over the trailing twelve months. Operating and administrative costs generally decreased, also due to continued cost discipline, largely overcoming \$5.7 million of headwind attributable to the year-over-year non-cash change in loan loss credit reserves, as the slight increase to the reserve this quarter followed a decrease to the reserve last year.

The Adjusted EBITDA improvement was attributable to revenue growth and the benefit associated with cost management actions taken over the trailing twelve months as described above.

Work Dynamics

(\$ in millions)	Three Months Ended March 31,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
<i>Workplace Management</i>	\$ 2,871.7	2,497.2	374.5	15 %	15 %
<i>Project Management</i>	656.4	676.3	(19.9)	(3)	(3)
<i>Portfolio Services and Other</i>	111.4	102.7	8.7	8	8
Revenue	\$ 3,639.5	3,276.2	363.3	11 %	11 %
Platform compensation and benefits	\$ 319.8	305.0	14.8	5 %	5 %
Platform operating, administrative and other	99.3	111.5	(12.2)	(11)	(11)
Depreciation and amortization	20.7	19.3	1.4	7	7
Segment platform operating expenses	439.8	435.8	4.0	1	1
Gross contract costs	3,170.6	2,834.2	336.4	12	12
Segment operating expenses	\$ 3,610.4	3,270.0	340.4	10 %	10 %
Equity earnings	\$ 0.7	0.4	0.3	75 %	80 %
Adjusted EBITDA	\$ 50.9	25.7	25.2	98 %	102 %

Work Dynamics revenue growth was led by continued strong performance in Workplace Management, as 2023 contract wins and mandate expansions in the Americas further ramped up this quarter. This was partially offset by Project Management, where lower pass-through costs drove the decrease in revenue while management fees were flat. In addition, the quantum of new project contracts reflected softer leasing activity in 2023.

The net increase in segment platform operating expenses was primarily due to higher incentive compensation accruals, reflecting segment growth and operating results, largely offset by continued cost discipline and the absence of \$9 million of Tetris contract losses recognized in 2023. Gross contract costs increased over the prior-year quarter consistent with the revenue growth in Workplace Management.

The increase in Adjusted EBITDA was primarily attributable to the top-line performance described above, most notably from Workplace Management, coupled with nearly flat platform operating costs.

JLL Technologies

(\$ in millions)	Three Months Ended March 31,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023		(12)%	(12) %
Revenue	\$ 53.9	61.4	(7.5)	(12)%	(12) %
Platform compensation and benefits ⁽¹⁾	\$ 47.3	61.3	(14.0)	(23)%	(23) %
Platform operating, administrative and other	10.5	14.7	(4.2)	(29)	(28)
Depreciation and amortization	4.5	3.9	0.6	15	16
Segment platform operating expenses	62.3	79.9	(17.6)	(22)	(22)
Gross contract costs	1.2	3.6	(2.4)	(67)	(68)
Segment operating expenses	\$ 63.5	83.5	(20.0)	(24)%	(24) %
Adjusted EBITDA⁽²⁾	\$ (5.1)	(18.2)	13.1	72 %	73 %
Equity (losses) earnings	\$ (1.0)	4.9	(5.9)	(120)%	(121) %

(1) Included in Platform compensation and benefits expense is a reduction in carried interest expense of \$0.1 million for the first quarter of 2024 and carried interest expense of \$0.7 million for the first quarter of 2023 related to Equity (losses) earnings of the segment.

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

The decline in JLL Technologies revenue was partially due to 2023 cost-out activities in the business's go-to-market approach aimed at improving profitability and resulted in lower contract signings in the second half of 2023. In addition, the lower revenue reflected delayed decisions on technology spend from existing solutions clients, which included certain contract renewals.

The decrease in current-quarter segment operating expenses was driven by the reduction of certain expenses associated with cost management actions and improved operating efficiency over the trailing twelve months.

The year-over-year improvement in Adjusted EBITDA was driven by the reduction of operating expenses associated with cost management actions described above, which outpaced the impact of lower revenue.

LaSalle

(\$ in millions)	Three Months Ended March 31,		Change in U.S. dollars	% Change in Local Currency	
	2024	2023			
Advisory fees	\$ 92.3	100.5	(8.2)	(8)%	(7) %
Transaction fees and other	8.9	10.4	(1.5)	(14)	(10)
Incentive fees	2.2	3.5	(1.3)	(37)	(38)
Revenue	\$ 103.4	114.4	(11.0)	(10)%	(8) %
Platform compensation and benefits	\$ 61.3	68.9	(7.6)	(11)%	(11) %
Platform operating, administrative and other	12.9	15.2	(2.3)	(15)	(15)
Depreciation and amortization	2.0	1.3	0.7	54	50
Segment platform operating expenses	76.2	85.4	(9.2)	(11)	(11)
Gross contract costs	8.4	7.1	1.3	18	19
Segment operating expenses	\$ 84.6	92.5	(7.9)	(9)%	(9) %
Adjusted EBITDA⁽¹⁾	\$ 21.0	23.1	(2.1)	(9)%	(2) %
Equity losses	\$ (3.9)	(8.8)	4.9	56 %	57 %

(1) Adjusted EBITDA excludes Equity losses for LaSalle.

LaSalle's decrease in revenue was primarily due to lower advisory fees, attributable to (i) valuation declines in assets under management ("AUM"), particularly in North America and (ii) lower fees in Europe as a result of structural changes to a lower-margin business. Transaction fees and incentive fees reflected the on-going global trend of dampened investment sales transaction volumes.

The net decline in platform operating expenses was driven by the benefit of cost management actions over the last twelve months and lower variable compensation accruals.

The slight decline in Adjusted EBITDA reflected lower revenues, which were nearly offset by the impact of lower expenses as described above.

As of March 31, 2024, LaSalle had \$89.7 billion of AUM. Compared with AUM of \$93.5 billion as of March 31, 2023, the AUM as of March 31, 2024 decreased 4% in USD (3% in local currency). The net decrease in AUM over the trailing twelve months resulted from (i) \$4.4 billion of dispositions and withdrawals, (ii) \$3.4 billion of net valuation decreases, (iii) \$0.7 billion of foreign currency decreases, partially offset by (iv) \$4.2 billion of acquisitions and (v) \$0.5 billion increase in uncalled committed capital and cash.

LIQUIDITY AND CAPITAL RESOURCES

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

Cash Flows from Operating Activities

Operating activities used \$677.5 million of cash in the first three months of 2024, compared with \$716.3 million of cash used in operating activities during the same period in 2023. The year-over-year improvement was primarily due to an increase in cash provided by earnings driven by improved business performance, partially offset by incremental cash outflows associated with trade payables and other liabilities.

Cash Flows from Investing Activities

We used \$54.3 million of cash for investing activities during the first three months of 2024, compared with \$74.0 million used during the same period in 2023. The decrease of \$19.7 million was driven by lower net capital contributions to investments and lower net capital additions. We discuss these drivers, along with other investing activities, individually below in further detail.

Cash Flows from Financing Activities

Financing activities provided \$703.4 million of cash during the first three months of 2024, compared with \$775.3 million provided during the same period in 2023. The net decrease of \$71.9 million in cash inflows from financing activities was substantially driven by a decrease in net borrowings on our Facility, in part due to less cash used from operating activities compared with the prior-year quarter.

Debt

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

(in millions)	March 31, 2024	December 31, 2023
Outstanding borrowings under the Facility	\$ 1,395.0	625.0
Short-term borrowings	124.6	147.9

In addition to our Facility, we had the capacity to borrow up to \$54.2 million under local overdraft facilities as of March 31, 2024.

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

(\$ in millions)	Three Months Ended March 31,	
	2024	2023
Average outstanding borrowings	\$ 1,056.7	1,719.9
Average effective interest rate	6.1 %	5.4 %

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 Condensed Consolidated Financial Statements for additional information on our debt.

Investment Activity

As of March 31, 2024, we had a carrying value of \$816.2 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 three months ended March 31, 2024 and 2023, funding of investments exceeded return of capital by \$11.7 million and \$23.6 million, respectively. We expect continued investment activity by both JLL Technologies and LaSalle.

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

Capital Expenditures

Net capital additions for the three months ended March 31, 2024 and 2023 were \$43.2 million and \$49.3 million, respectively. Our capital expenditures in 2024 were primarily for purchased/developed software and leasehold improvements.

Business Acquisitions

During the three months ended March 31, 2024, we paid \$3.1 million for deferred business acquisition and earn-out obligations for acquisitions completed in prior years, which are primarily reflected in cash flows 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 \$8.0 million as of March 31, 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 March 31, 2024, we had the potential to make earn-out payments for a maximum of \$99.7 million on 12 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 Condensed 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.

	Three Months Ended March 31,	
(\$ in millions)	2024	2023
Total number of shares repurchased (in 000's)	110.7	—
Total paid for shares repurchased	\$ 20.1	—

As of March 31, 2024, \$1,073.5 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 March 31, 2024, and December 31, 2023, we had total Cash and cash equivalents of \$396.7 million and \$410.0 million, respectively, of which approximately \$302.3 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 March 31, 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 \$1.3 million of interest expense for the three months ended March 31, 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.

	Three Months Ended March 31,	
	2024	2023
British pound	8 %	8 %
Euro	6	7
Australian dollar	4	5
Other ⁽¹⁾	21	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 Condensed 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 March 31, 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

There have been no material changes to our risk factors as previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

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 March 31, 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)
January 1, 2024 - January 31, 2024	37,989	\$ 176.36	37,989	
February 1, 2024 - February 29, 2024	37,726	\$ 180.20	37,726	
March 1, 2024 - March 31, 2024	35,011	\$ 188.56	35,011	\$ 1,073.5
Total	110,726		110,726	

Item 5. Other Information

During the quarter ended March 31, 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
10.1*	Jones Lang LaSalle Deferred Compensation Plan (Amended and Restated as of January 1, 2024)
10.2*	Jones Lang LaSalle Incorporated Global Executive Board Annual Incentive Plan, dated as of February 23, 2024
10.3*	Form of Jones Lang LaSalle Incorporated Performance Stock Unit Agreement used for Global Executive Board Member Incentive Grants under the Second Amended and Restated 2019 Stock Award and Incentive Plan
10.4*	Form of Jones Lang LaSalle Incorporated Restricted Stock Unit Agreement used for Global Executive Board Member Incentive Grants under the Second Amended and Restated 2019 Stock Award and Incentive Plan
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

Signature

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

JONES LANG LASALLE INCORPORATED

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

**JONES LANG LASALLE INCORPORATED
DEFERRED COMPENSATION PLAN**

**Effective January 1, 2004
(Amended and Restated as of January 1, 2024)**

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**JONES LANG LASALLE INCORPORATED
DEFERRED COMPENSATION PLAN**

Effective January 1, 2004
(Amended and Restated as of January 1, 2024)

Purpose

The purpose of this Plan is to provide specified benefits to a select group of management or highly compensated Employees, Qualified Real Estate Agents and Directors who contribute materially to the continued growth, development and future business success of Jones Lang LaSalle Incorporated, a Maryland corporation, and its subsidiaries, if any, that participate in the Plan. This Plan shall be unfunded for tax purposes and for purposes of Title I of ERISA.

This Plan is intended to comply with all applicable law, including Code Section 409A and related Treasury guidance and Regulations, and shall be operated and interpreted in accordance with this intention. In order to transition to the requirements of Code Section 409A and related Treasury Regulations, the Committee may make available to Participants certain transition relief provided under Notices 2006-79 and 2007-86, as described more fully in Appendix A of this Plan.

This Plan shall apply to all amounts deferred hereunder on and after January 1, 2004.

**ARTICLE 1
Definitions**

For the purposes of this Plan, unless otherwise clearly apparent from the context, the following phrases or terms shall have the following indicated meanings:

- 1.1 **“Account Balance”** shall mean an entry on the records of the Employer equal to the sum of the balances in each of the Participant’s (a) Annual Account, if any, (b) SOP Account, if any, (c) Restricted Stock Account, if any, (d) OP Account, if any, and (e) CMG Contribution Account, if any. The Account Balance shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan. If a Participant is both (i) an Employee or Qualified Real Estate Agent, and (ii) a Director, and participates in the Plan in each capacity, then separate Account Balances (and separate Annual Accounts, SOP Accounts and Restricted Stock Accounts, if applicable) shall be established for such Participant as a device for the measurement and determination of the (a) amounts deferred under the Plan that are attributable to the Participant’s status as an Employee or Qualified Real Estate Agent, and (b) amounts deferred under the Plan that are attributable to the Participant’s status as a Director.

- 1.2 **“Annual Account”** shall mean an entry on the records of the Employer equal to (a) the sum of a Participant’s Annual Deferral Amount, Company Contribution Amount and Company Restoration Matching Amount for any one Plan Year, plus (b) amounts credited or debited to such amounts pursuant to this Plan, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the Annual Account for such Plan Year. The Annual Account shall be a bookkeeping entry only and shall be

utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan.

- 1.3 **“Annual Deferral Amount”** shall mean that portion of a Participant’s Base Salary, Bonus, Commissions, Director Fees and LTIP Amounts that a Participant defers in accordance with Article 3 for any one Plan Year, without regard to whether such amounts are withheld and credited during such Plan Year.
- 1.4 **“Annual Installment Method”** shall mean the method used to determine the amount of each payment due to a Participant who has elected to receive a benefit over a period of years in accordance with the applicable provisions of the Plan. The amount of each annual payment due to the Participant shall be calculated by multiplying the balance of the Participant’s benefit by a fraction, the numerator of which is one and the denominator of which is the remaining number of annual payments due to the Participant. The amount of the first annual payment shall be calculated as of the close of business on or around the Participant’s Benefit Distribution Date, and the amount of each subsequent annual payment shall be calculated on or around each anniversary of such Benefit Distribution Date. Shares of Stock that shall be distributable under the Plan shall be distributable in shares of actual Stock in the same manner previously described. For purposes of this Plan, the right to receive a benefit payment in annual installments shall be treated as the entitlement to a single payment.
- 1.5 **“Base Salary”** shall mean the annual cash compensation relating to services performed during any calendar year, excluding distributions from nonqualified deferred compensation plans, bonuses, commissions, overtime, fringe benefits, stock options, relocation expenses, incentive payments, non-monetary awards, director fees and other fees, and automobile and other allowances paid to a Participant for employment services rendered (whether or not such allowances are included in the Participant’s gross income). Base Salary shall be calculated before reduction for compensation voluntarily deferred or contributed by the Participant pursuant to all qualified or nonqualified plans of any Employer and shall be calculated to include amounts not otherwise included in the Participant’s gross income under Code Sections 125, 402(e)(3), 402(h) or 403(b) pursuant to plans established by any Employer; provided, however, that all such amounts shall be included in compensation only to the extent that had there been no such plan, the amount would have been payable in cash to the Participant.
- 1.6 **“Beneficiary”** shall mean one or more persons, trusts, estates or other entities designated in accordance with Article 10 that are entitled to receive benefits under this Plan upon the Participant’s death.
- 1.7 **“Beneficiary Designation Form”** shall mean the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries.
- 1.8 **“Benefit Distribution Date”** shall mean the date upon which all or an objectively determinable portion of a Participant’s vested benefits shall become eligible for distribution. Except as otherwise provided in the Plan, a Participant’s Benefit Distribution

Date shall be determined based on the earliest to occur of an event or scheduled date set forth in Articles 4 through 9, as applicable.

- 1.9 **“Board”** shall mean the board of directors of the Company.
- 1.10 **“Bonus”** shall mean any cash compensation, in addition to Base Salary, Commissions and LTIP Amounts, earned by a Participant during a Plan Year under an Employer’s annual bonus and cash incentive plans.
- 1.11 **“Change in Control”** shall mean the occurrence of a “change in the effective control” or a “change in the ownership of a substantial portion of the assets” of a corporation, as determined in accordance with this Section.

In order for an event described below to constitute a Change in Control with respect to a Participant, except as otherwise provided in paragraph (a)(ii) of this Section, the applicable event shall relate to the corporation for which the Participant is providing services, the corporation that is liable for payment of the Participant’s Account Balance (or all corporations liable for payment if more than one), as identified by the Committee in accordance with Treasury Regulation Section 1.409A-3(i)(5)(ii)(A)(2), or such other corporation identified by the Committee in accordance with Treasury Regulation Section 1.409A-3(i)(5)(ii)(A)(3).

- (a) A “change in the effective control” of the applicable corporation shall occur on either of the following dates:
 - (i) The date on which any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) ownership of stock of such corporation that, together with stock held by such person or group, constitutes 50% or more of the total voting power of the stock of such corporation, as determined in accordance with Treasury Regulation Section 1.409A-3(i)(5)(vi). If a person or group is considered to possess 50% or more of the total voting power of the stock of a corporation, and such person or group acquires additional stock of such corporation, the acquisition of additional stock by such person or group shall not be considered to cause a “change in the effective control” of such corporation; or
 - (ii) The date on which a majority of the members of the applicable corporation’s board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such corporation’s board of directors before the date of the appointment or election, as determined in accordance with Treasury Regulation Section 1.409A-3(i)(5)(vi). In determining whether the event described in the preceding sentence has occurred, the applicable corporation to which the event must relate shall only include a corporation identified in accordance

with Treasury Regulation Section 1.409A-3(i)(5)(ii) for which no other corporation is a majority shareholder.

(b) A “change in the ownership of a substantial portion of the assets” of the applicable corporation shall occur on the date on which any one person, or more than one person acting as a group, acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such person or persons) assets from the corporation that have a total gross fair market value more than 60% of the total gross fair market value of all of the assets of the corporation immediately before such acquisition or acquisitions, as determined in accordance with Treasury Regulation Section 1.409A-3(i)(5)(vii). A transfer of assets shall not be treated as a “change in the ownership of a substantial portion of the assets” when such transfer is made to an entity that is controlled by the shareholders of the transferor corporation, as determined in accordance with Treasury Regulation Section 1.409A-3(i)(5)(vii)(B).

1.11A “**CMG**” means the Capital Markets Group, a division of the Company.

1.11B “**CMG Contribution Account**” shall mean an entry on the records of the Employer equal to the sum of:

- (a) The CMG Contribution Amounts with respect to a given Participant for any Plan Year for which they were a Participant under the Plan; ***PLUS***
- (b) Amounts credited or debited with respect to the investment of the CMG Contribution Amounts in accordance with Section 3.9 of the Plan; ***MINUS***
- (c) Any and all distributions made with respect to a given Participant or his/her Beneficiary for any Plan Year pursuant to this Plan that relate to the CMG Contribution Account including, but not limited to, distributions made in accordance with Section 3.10, Section 3.12 and Article 4 of the Plan.

The CMG Contribution Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his/her designated Beneficiary, pursuant to this Plan.

1.11C “**CMG Contribution Amount**” shall mean the amount determined by the Company, in its complete and sole discretion, to be contributed to the Plan for a given Plan Year on behalf of a Participant whose employment is aligned with CMG who has been designated as eligible for participation in the Plan.

1.12 “**Code**” shall mean the Internal Revenue Code of 1986, as it may be amended from time to time.

1.13 “**Commissions**” shall mean the cash commissions earned by a Participant during a Plan Year, as determined in accordance with Code Section 409A and related Treasury Regulations. Commissions shall not include amounts a Participant receives as a draw or any other amounts subject to recovery by the Company.

1.14 **“Committee”** shall mean the committee described in Article 13 and its delegates.

1.15 **“Company”** shall mean Jones Lang LaSalle Incorporated, a Maryland corporation, and any successor to all or substantially all of the Company’s assets or business.

1.16 **“Company Contribution Amount”** shall mean, for any one Plan Year, the amount determined in accordance with Section 3.4.

1.17 **“Company Restoration Matching Amount”** shall mean, for any one Plan Year, the amount determined in accordance with Section 3.5.

1.18 **“Director”** shall mean any member of the Board.

1.19 **“Director Fees”** shall mean the annual fees earned by a Director from the Company, including retainer fees, meetings fees, and annual Stock grants, as compensation for serving on the board of directors.

1.20 **“Disability”** or **“Disabled”** shall mean that a Participant is either (a) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or (b) by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering employees of the Participant’s Employer. For purposes of this Plan, a Participant shall be deemed Disabled if determined to be totally disabled by the Social Security Administration. A Participant shall also be deemed Disabled if determined to be disabled in accordance with the applicable disability insurance program of such Participant’s Employer, provided that the definition of “disability” applied under such disability insurance program complies with the requirements of this Section.

1.21 **“Election Form”** shall mean the form, which may be in electronic format, established from time to time by the Committee that a Participant completes, signs and returns to the Committee to make an election under the Plan.

1.22 **“Eligible Individual”** shall mean: (a) a Director; (b) an executive level employee as defined by the Company’s Global Career Framework levels M4 - M5, PR4 - PR8, I4 - I5, L1- L4, and Chief Executive Officer; (c) a Qualified Real Estate Agent; (d) any Employee participating in the Outperformance Plan for whom an amount has been credited under this Plan for his/her benefit in accordance with Section 3.11; or (e) any Employee whose employment is aligned with the Capital Markets Group for whom an amount has been credited under the Plan for his/her benefit in accordance with Section 3.12. An “Eligible Individual” shall not include Employees: (i) living in a country other than the United States and performing work for the Company in the country where they are living a majority of their time; or (ii) living either in the United States or in another country performing work for the Company in a country other than the United States. The Committee may, in its sole discretion, modify the provisions of paragraph 1.22(b) to reflect changes in the Company’s Career Framework, or designate an Employee not described in paragraph 1.22(b) as an

Eligible Individual, provided that such Employee qualifies as a member of a select group of management or highly compensated employees as defined by ERISA.

1.23 **“Employee”** shall mean a person (a) who is a common-law employee of an Employer, and (b) whose compensation is reported by the Employer on Form W-2.

1.24 **“Employer(s)”** shall be defined as follows:

- (a) Except as otherwise provided in paragraph (b) of this Section, the term “Employer” shall mean the Company and/or any of its subsidiaries (now in existence or hereafter formed or acquired) that have been selected by the Board to participate in the Plan.
- (b) For the purpose of determining whether a Participant has experienced a Separation from Service, the term “Employer” shall mean:
 - (i) The entity for which the Participant performs services and with respect to which the legally binding right to compensation deferred or contributed under this Plan arises; and
 - (ii) All other entities with which the entity described above would be aggregated and treated as a single employer under Code Section 414(b) (controlled group of corporations) and Code Section 414(c) (a group of trades or businesses, whether or not incorporated, under common control), as applicable. In order to identify the group of entities described in the preceding sentence, the Committee shall use an ownership threshold of at least 50% as a substitute for the 80% minimum ownership threshold that appears in, and otherwise shall be used when applying, the applicable provisions of (A) Code Section 1563 for determining a controlled group of corporations under Code Section 414(b), and (B) Treasury Regulation Section 1.414(c)-2 for determining the trades or businesses that are under common control under Code Section 414(c).

1.25 **“ERISA”** shall mean the Employee Retirement Income Security Act of 1974, as it may be amended from time to time.

1.26 **“401(k) Plan”** shall mean the Jones Lang LaSalle Incorporated Savings and Retirement Plan, originally adopted by the Company effective July 1, 1977, as it may be amended from time to time.

1.27 **“LTIP Amounts”** shall mean any portion of the compensation attributable to a Plan Year that is earned by a Participant under an Employer’s long-term incentive plan or any other long-term incentive arrangement designated by the Committee.

1.27A **“OP Account”** shall mean an entry on the records of the Employer equal to (a) the sum of a Participant’s OP Amount for any Plan Year, plus (b) amounts credited or debited to such amounts pursuant to this Plan, less (c) all distributions made to the Participant or his or her Beneficiary pursuant to this Plan that relate to the OP Account for such Plan Year. The OP

Account shall be a bookkeeping entry only and shall be utilized solely as a device for the measurement and determination of the amounts to be paid to a Participant, or his or her designated Beneficiary, pursuant to this Plan.

1.27B **“OP Amount”** shall mean the amount of the Out Performance Plan bonus, if any, credited to a Participant’s OP Account for any Plan Year in accordance with Section 3.11.

1.28 **“Participant”** shall mean any Eligible Individual:

- (a) Who either (i) has voluntarily elected to participate in the Plan in accordance with Section 3.1 and 3.2, or (ii) has been credited with a Company contribution under the Plan for his/her benefit in accordance with Section 3.4, Section 3.5, Section 3.11 or Section 3.12; and
- (b) Who, in accordance with the procedures deemed appropriate under the Plan, has completed and submitted a Plan Agreement, Election Form, Beneficiary Designation Form or any other agreement or form deemed necessary or desirable, by the Committee in its complete and sole discretion; and
- (c) Whose Plan Agreement has not terminated.

1.29 **“Performance-Based Compensation”** shall mean compensation the entitlement to or amount of which is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least 12 consecutive months, as determined by the Committee in accordance with Treasury Regulation Section 1.409A-1(e).

1.30 **“Plan”** shall mean the Jones Lang LaSalle Incorporated Deferred Compensation Plan, which shall be evidenced by this instrument, as it may be amended from time to time, and by any other documents that together with this instrument define a Participant’s rights to amounts credited to his or her Account Balance.

1.31 **“Plan Agreement”** shall mean a written agreement in the form prescribed by or acceptable to the Committee that evidences a Participant’s agreement to the terms of the Plan and which may establish additional terms or conditions of Plan participation for a Participant. Unless otherwise determined by the Committee, the most recent Plan Agreement accepted with respect to a Participant shall supersede any prior Plan Agreements for such Participant. Plan Agreements may vary among Participants and may provide additional benefits not set forth in the Plan or limit the benefits otherwise provided under the Plan.

1.32 **“Plan Year”** shall mean a period beginning on January 1 of each calendar year and continuing through December 31 of such calendar year.

1.33 **“Qualified Real Estate Agent”** shall mean a person (a) who performs services for the Employer as a Qualified Real Estate Agent as defined by Code Section 3508; and (b) whose compensation is reported by the Employer on Form 1099 or equivalent United States tax form.

1.34 **“Restricted Stock”** shall mean rights to receive unvested shares of restricted stock selected by the Committee in its sole discretion and awarded to a Participant under any Jones Lang LaSalle Incorporated stock incentive plan.

1.35 **“Restricted Stock Account”** shall mean the aggregate value, measured on any given date, of (a) the number of shares of Restricted Stock deferred by a Participant as a result of all Restricted Stock Amounts, plus (b) the number of additional shares credited to a Participant’s Restricted Stock Account as a result of the deemed reinvestment of dividends in accordance with this Plan, less (c) the number of shares of Restricted Stock previously distributed to the Participant or his or her Beneficiary pursuant to this Plan, subject in each case to any adjustments to the number of such shares determined by the Committee with respect to the Jones Lang LaSalle Stock Unit Fund pursuant to Section 3.9. This portion of the Participant’s Account Balance shall only be distributable in actual shares of Stock.

1.36 **“Restricted Stock Amount”** shall mean, with respect to a Participant for any one Plan Year, the amount of Restricted Stock deferred in accordance with Section 3.7, calculated using the closing price of Stock at the end of the business day closest to the date such Restricted Stock would otherwise vest, but for the election to defer. In the event of a Participant’s Retirement, Disability, death or a Separation from Service prior to the end of a Plan Year, such year’s Restricted Stock Amount shall be the actual amount withheld prior to such event.

1.37 **“Retirement,” “Retire(s)” or “Retired”** shall mean, with respect to a Participant who is an Employee or Qualified Real Estate Agent, a Separation from Service on or after the attainment of (a) age 55 with at least 10 Years of Service, or (b) age 55 and having any combination of age plus Years of Service equal to at least 65. “Retirement,” “Retire(s)” or “Retired” with respect to a Participant who is a Director shall mean Separation from Service on or after the attainment of age 70. If a Participant is both (i) an Employee or Qualified Real Estate Agent, and (ii) a Director, and participates in the Plan in each capacity, then (a) the determination of whether the Participant qualifies for Retirement as an Employee or Qualified Real Estate Agent shall be made when the Participant experiences a Separation from Service as an Employee or Qualified Real Estate Agent, as the case may be, and such determination shall only apply to the applicable Account Balance established in accordance with Section 1.1 for amounts deferred under the Plan as an Employee or Qualified Real Estate Agent, and (b) the determination of whether the Participant qualifies for Retirement as a Director shall be made at the time the Participant experiences a Separation from Service as a Director and such determination shall only apply to the applicable Account Balance established in accordance with Section 1.1 for amounts deferred under the Plan as a Director.

1.37A **“Retirement Eligible”** means a Participant who will be eligible to retire (pursuant to the definition of Retirement) within twelve (12) months of the date on which any employer contribution is credited to his/her Account under this Plan.

1.38 **“Separation from Service”** shall mean a termination of services provided by a Participant to his or her Employer, whether voluntarily or involuntarily, other than by reason of death or Disability, as determined by the Committee in accordance with Treasury Regulation

Section 1.409A-1(h). In determining whether a Participant has experienced a Separation from Service, the following provisions shall apply:

- (a) For a Participant who provides services to an Employer as an Employee, except as otherwise provided in paragraph (d) of this Section, a Separation from Service shall occur when such Participant has experienced a termination of employment with such Employer. A Participant shall be considered to have experienced a termination of employment when the facts and circumstances indicate that the Participant and his or her Employer reasonably anticipate that either (i) no further services will be performed for the Employer after a certain date, or (ii) that the level of bona fide services the Participant will perform for an Employer after such date (whether as an Employee or as a Director) will permanently decrease to no more than 20% of the average level of bona fide services performed by such Participant (whether as an Employee or a Director) over the immediately preceding 36-month period (or the full period of services to the Employer if the Participant has been providing services to the Employer less than 36 months).

If a Participant is on military leave, sick leave or other bona fide leave of absence, the employment relationship between the Participant and the Employer shall be treated as continuing intact, provided that the period of such leave does not exceed six months, or if longer, so long as the Participant retains a right to reemployment with the Employer under an applicable statute or by contract. If the period of a military leave, sick leave or other bona fide leave of absence exceeds six months and the Participant does not retain a right to reemployment under an applicable statute or by contract, the employment relationship shall be considered to be terminated for purposes of this Plan as of the first day immediately following the end of such six-month period. In applying the provisions of this paragraph, a leave of absence shall be considered a bona fide leave of absence only if there is a reasonable expectation that the Participant will return to perform services for the Employer.

- (b) For a Participant who provides services to an Employer as a Qualified Real Estate Agent, except as otherwise provided in paragraph (d) of this Section, a Separation from Service shall occur upon the expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed for the Employer, provided that the expiration of such contract(s) is determined by the Committee to constitute a good-faith and complete termination of the contractual relationship between the Participant and such Employer.
- (c) For a Participant who provides services to an Employer as a Director, except as otherwise provided in paragraph (d) of this Section, a Separation from Service shall occur upon the expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed for such Employer, provided that the expiration of such contract(s) is determined by the Committee to constitute a good-faith and complete termination of the contractual relationship between the Participant and such Employer.

(d) If a Participant provides services for an Employer as both (i) an Employee or Qualified Real Estate Agent, and (ii) as a Director, to the extent permitted by Treasury Regulation Section 1.409A-1(h)(5), the services provided by such Participant as a Director shall not be taken into account in determining whether the Participant has experienced a Separation from Service as an Employee or Qualified Real Estate Agent, and the services provided by such Participant as an Employee or Qualified Real Estate Agent shall not be taken into account in determining whether the Participant has experienced a Separation from Service as a Director.

1.39 **SOP Account** shall mean the aggregate value, measured on any given date, of (a) the number of shares of SOP Stock deferred by a Participant as a result of all SOP Amounts, plus (b) the number of additional shares credited to a Participant's SOP Account as a result of the deemed reinvestment of dividends in accordance with this Plan, less (c) the number of shares of SOP Stock previously distributed to the Participant or his or her Beneficiary pursuant to this Plan, subject in each case to any adjustments to the number of such shares determined by the Committee with respect to the Jones Lang LaSalle Stock Unit Fund pursuant to Section 3.9. This portion of the Participant's Account Balance shall only be distributable in actual shares of Stock.

1.40 **SOP Amount** shall mean, with respect to a Participant for any one Plan Year, the amount of SOP Stock deferred in accordance with Section 3.6 of this Plan, calculated using the closing price of Stock at the end of the business day closest to the date such SOP Stock would otherwise vest, but for the election to defer. In the event of a Participant's Retirement, Disability, death or Separation from Service prior to the end of a Plan Year, such year's SOP Amount shall be the actual amount withheld prior to such event.

1.41 **SOP Stock** shall mean rights to receive unvested shares of Stock selected by the Committee in its sole discretion and awarded to the Participant under the Jones Lang LaSalle Incorporated stock incentive plan, as it may be amended from time to time.

1.42 **Stock** shall mean Jones Lang LaSalle Incorporated common stock, \$.01 par value, or any other equity securities of the Company designated by the Committee.

1.43 **Trust** shall mean one or more trusts established by the Company in accordance with Article 16.

1.44 **Unforeseeable Emergency** shall mean a severe financial hardship of the Participant resulting from (a) an illness or accident of the Participant, the Participant's spouse, the Participant's Beneficiary or the Participant's dependent (as defined in Code Section 152 without regard to paragraphs (b)(1), (b)(2) and (d)(1)(b) thereof), (b) a loss of the Participant's property due to casualty, or (c) such other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, all as determined by the Committee based on the relevant facts and circumstances.

1.45 **Years of Service** shall mean the total number of full years in which a Participant has been employed by (a) the Company, (b) any member of the Company's controlled group

under Code Section 414, and (c) any other entity designated by the Board of Directors. For purposes of this definition, a year of employment shall be a 365 day period (or 366 day period in the case of a leap year) that, for the first year of employment, commences on the Participant's hiring date and that, for any subsequent year, commences on an anniversary of that hiring date. The Committee shall make a determination as to whether any partial years of employment shall be counted as a Year of Service.

ARTICLE 2 **Eligibility and Enrollment**

2.1 **Eligibility.** Participation in the Plan shall be limited to Eligible Individuals.

2.2 **Enrollment and Eligibility Requirements; Commencement of Participation.**

- (a) As a condition to participation, each Eligible Individual shall complete and submit, in accordance with the procedures deemed appropriate under the Plan by any deadline(s) established, a Plan Agreement, an Election Form, a Beneficiary Designation Form and any other agreement or form deemed necessary or desirable, by the Committee in its complete and sole discretion. Any such designated forms are deemed necessary to effectively enroll the Participant in the Plan.
- (b) Provided an Eligible Individual selected to participate in the Plan has met all enrollment requirements set forth in this Plan and required by the Committee, including returning all required documents to the Committee within the specified time period, that Eligible Individual shall commence participation in the Plan on the first day of the month following the month in which the Eligible Individual completes all enrollment requirements.
- (c) If an Eligible Individual fails to meet all requirements established by the Committee within the period required, that Eligible Individual shall not be eligible to participate in the Plan during such Plan Year.

ARTICLE 3 **Deferral Commitments/Company Contribution Amounts** **Company Restoration Matching Amounts/ Vesting/Crediting/Taxes**

3.1 **Minimum and Maximum Deferrals.**

- (a) **Annual Deferral, Restricted Stock and SOP Amounts.** For each Plan Year, a Participant who is a Director or Employee may elect to defer Base Salary, Bonus, Commissions, LTIP Amounts, Director Fees, and/or Restricted Stock Amounts , and a Participant who is a Qualified Real Estate Agent may elect to defer Commissions, subject to the following maximum amounts.

Deferral		Maximum Percentage
Base Salary		75%
Bonus		100%
Commissions		100%

LTIP Amounts		100%
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Deferral		Maximum Percentage
Director Fees		100%
Restricted Stock		100%

If no election is made, the amounts deferred shall be zero. The Committee may determine minimum deferral amounts from time to time, in its sole discretion.

Participants shall not be permitted to defer Base Salary, Bonus, Commissions, LTIP Amounts, Director Fees, and/or Restricted Stock Amounts with respect to any Plan Year unless the Committee authorizes such deferrals, in its discretion. No deferrals of restricted stock units were authorized by the Committee from January 1, 2021 to December 31, 2023. Effective January 1, 2024, a Participant may not defer SOP Stock.

- (b) **Short Plan Year.** Notwithstanding the foregoing, if an Eligible Individual first becomes a Participant after the first day of a Plan Year, then to the extent required by Section 3.2 and Code Section 409A and related Treasury Regulations, the minimum Annual Deferral Amount, Restricted Stock Amount and/or SOP Stock Amount shall be an amount equal to the minimum set forth above, multiplied by a fraction, the numerator of which is the number of complete months remaining in the Plan Year and the denominator of which is 12. The maximum Annual Deferral Amount, and/or Restricted Stock Amount shall be determined by applying the percentages set forth above to the portion of such compensation attributable to services performed after the date that the Participant's deferral election is made.

3.2 Timing of Deferral Elections; Effect of Election Form.

- (a) **General Timing Rule for Deferral Elections.** Except as otherwise provided in this Section 3.2, in order for a Participant to make a valid election to defer Base Salary, Bonus, Commissions, Director Fees, LTIP Amounts, and/or Restricted Stock Amounts, the Participant shall submit an Election Form on or before the deadline established by the Committee, which in no event shall be later than the December 31st preceding the Plan Year in which such compensation will be earned.

Any deferral election made in accordance with this Section 3.2(a) shall be irrevocable; provided, however, that if the Committee permits or requires Participants to make a deferral election by the deadline described above for an amount that qualifies as Performance-Based Compensation, the Committee may permit a Participant to subsequently change his or her deferral election for such compensation by submitting a new Election Form in accordance with Section 3.2(c) below.

- (b) **Timing of Deferral Elections for Newly Eligible Plan Participants.** An Eligible Individual who first becomes eligible to participate in the Plan on or after the

beginning of a Plan Year, as determined in accordance with Treasury Regulation Section 1.409A-2(a)(7)(ii) and the “plan aggregation” rules provided in Treasury Regulation Section 1.409A-1(c)(2), may be permitted to make an election to defer the portion of Base Salary, Bonus, Commissions, Director Fees, LTIP Amounts, and/or Restricted Stock Amounts attributable to services to be performed after such election, provided that the Participant submits an Election Form on or before the deadline established by the Committee, which in no event shall be later than 30 days after the Participant first becomes eligible to participate in the Plan.

If a deferral election made in accordance with this Section 3.2(b) relates to compensation earned based upon a specified performance period, the amount eligible for deferral shall be equal to (i) the total amount of compensation for the performance period, multiplied by (ii) a fraction, the numerator of which is the number of days remaining in the service period after the Participant’s deferral election is made, and the denominator of which is the total number of days in the performance period.

Any deferral election made in accordance with this Section 3.2(b) shall become irrevocable no later than the 30th day after the date the Eligible Individual becomes eligible to participate in the Plan.

(c) **Timing of Deferral Elections for Performance-Based Compensation.** Subject to the limitations described below, the Committee may determine that an irrevocable deferral election for an amount that qualifies as Performance-Based Compensation may be made by submitting an Election Form on or before the deadline established by the Committee, which in no event shall be later than six months before the end of the performance period.

In order for a Participant to be eligible to make a deferral election for Performance-Based Compensation in accordance with the deadline established pursuant to this Section 3.2(c), the Participant must have performed services continuously from the later of (i) the beginning of the performance period for such compensation, or (ii) the date upon which the performance criteria for such compensation are established, through the date upon which the Participant makes the deferral election for such compensation. In no event shall a deferral election submitted under this Section 3.2(c) be permitted to apply to any amount of Performance-Based Compensation that has become readily ascertainable.

(d) **Timing Rule for Deferral of Compensation Subject to Risk of Forfeiture.** With respect to compensation (i) to which a Participant has a legally binding right to payment in a subsequent year, and (ii) that is subject to a forfeiture condition requiring the Participant’s continued services for a period of at least 12 months from the date the Participant obtains the legally binding right, the Committee may determine that an irrevocable deferral election for such compensation may be made by timely delivering an Election Form to the Committee in accordance with its rules and procedures, no later than the 30th day after the Participant obtains the legally binding right to the compensation, provided that the election is made at least 12

months in advance of the earliest date at which the forfeiture condition could lapse, as determined in accordance with Treasury Regulation Section 1.409A-2(a)(5).

Any deferral election(s) made in accordance with this Section 3.2(d) shall become irrevocable no later than the 30th day after the Participant obtains the legally binding right to the compensation subject to such deferral election(s).

3.3 **Withholding and Crediting of Annual Deferral Amounts.** For each Plan Year, the Base Salary portion of the Annual Deferral Amount shall be withheld from each regularly scheduled Base Salary payroll in equal amounts, as adjusted from time to time for increases and decreases in Base Salary. The Bonus, Commissions, LTIP Amounts and/or Director Fees portion of the Annual Deferral Amount shall be withheld at the time the Bonus, Commissions, LTIP Amounts and/or Director Fees are or otherwise would be paid to the Participant, whether or not this occurs during the Plan Year itself. Annual Deferral Amounts shall be credited to the Participant's Annual Account for such Plan Year at the time such amounts would otherwise have been paid to the Participant.

3.4 **Company Contribution Amount.**

- (a) For each Plan Year, an Employer may be required to credit amounts to a Participant's Annual Account in accordance with employment or other agreements entered into between the Participant and the Employer, which amounts shall be part of the Participant's Company Contribution Amount for that Plan Year. Such amounts shall be credited to the Participant's Annual Account for the applicable Plan Year on the date or dates prescribed by such agreements.
- (b) For each Plan Year, an Employer, in its sole discretion, may, but is not required to, credit any amount it desires to any Participant's Annual Account under this Plan, which amount shall be part of the Participant's Company Contribution Amount for that Plan Year. The amount so credited to a Participant may be smaller or larger than the amount credited to any other Participant, and the amount credited to any Participant for a Plan Year may be zero, even though one or more other Participants receive a Company Contribution Amount for that Plan Year. The Company Contribution Amount described in this Section 3.4(b), if any, shall be credited to the Participant's Annual Account for the applicable Plan Year on a date or dates to be determined by the Committee, in its sole discretion.
- (c) If not otherwise specified in the Participant's employment or other agreement entered into between the Participant and the Employer, the amount (or the method or formula for determining the amount) of a Participant's Company Contribution Amount shall be set forth in writing in one or more documents, which shall be deemed to be incorporated into this Plan in accordance with Section 1.30, no later than the date on which such Company Contribution Amount is credited to the applicable Annual Account of the Participant.

3.5 **Company Restoration Matching Amount.** A Participant's Company Restoration Matching Amount for any Plan Year shall be equal to (a) the "match" provided under the

401(k) Plan that the Employer would have credited to the Participant on the amount of Base Salary and Bonus deferred into this Plan for such Plan Year had such Base Salary and Bonus deferral been contributed to the 401(k) Plan, to the extent allowable under the limitations applicable to the 401(k) Plan, reduced by (b) the amount of the “match” the Employer makes to the Participant during such Plan Year under the 401(k) Plan. The amount so credited to a Participant under this Plan for any Plan Year (i) may be smaller or larger than the amount credited to any other Participant, and (ii) may differ from the amount credited to such Participant in the preceding Plan Year. The Participant’s Company Restoration Matching Amount, if any, shall be credited to the Participant’s Annual Account for the applicable Plan Year on a date or dates to be determined by the Committee. The amount (or the method or formula for determining the amount) of a Participant’s Company Restoration Matching Amount shall be set forth in writing in one or more documents, which shall be deemed to be incorporated into this Plan in accordance with Section 1.30, no later than the date on which such Company Restoration Matching Amount is credited to the applicable Annual Account of a Participant.

- 3.6 **SOP Amount.** The portion of any SOP Stock deferred under this Plan shall, at the time the SOP Stock would otherwise vest under the terms of the Jones Lang LaSalle Incorporated stock incentive plan, but for the election to defer, be reflected on the books of the Employer as an unfunded, unsecured promise to deliver to the Participant a specific number of actual shares of Stock in the future. The Employer shall, however, transfer Stock in the amount of the SOP Amount for that Plan Year to the grantor trust as described in Section 17.2. Effective January 1, 2024, a Participant may not defer SOP Stock.
- 3.7 **Restricted Stock Amount.** Subject to any terms and conditions imposed by the Committee, Participants may elect to defer, under the Plan, Restricted Stock, which amount shall be for that Participant the Restricted Stock Amount for that Plan Year. The portion of any Restricted Stock deferred shall, at the time the Restricted Stock would otherwise vest under the terms of the Jones Lang LaSalle Incorporated stock incentive plan, but for the election to defer, be reflected on the books of the Employer as an unfunded, unsecured promise to deliver to the Participant a specific number of actual shares of Stock in the future. The Employer shall, however, transfer Stock in the amount of the Restricted Stock Amount for that Plan Year to the grantor trust as described in Section 17.2.
- 3.8 **Vesting.**
 - (a) A Participant shall at all times be 100% vested in the portion of his or her Account Balance attributable to Annual Deferral Amounts, Restricted Stock Amounts and SOP Stock Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.9.
 - (b) A Participant shall be vested in the portion of his or her Account Balance attributable to any Company Contribution Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.9, in accordance with the vesting schedule(s) set forth in his or her Plan Agreement, employment agreement or any other agreement entered into between the Participant and his or her Employer. If not addressed in such agreements, a Participant shall vest in the portion of his or

her Account Balance attributable to any Company Contribution Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.9, in accordance with the schedule declared by the Committee in its sole discretion.

- (c) A Participant shall be vested in the portion of his or her Account Balance attributable to any Company Restoration Matching Amounts, plus amounts credited or debited on such amounts pursuant to Section 3.9, only to the extent that the Participant would be vested in such amounts under the provisions of the 401(k) Plan, as determined by the Committee in its sole discretion.
- (d) Notwithstanding anything to the contrary contained in this Section 3.8, in the event of a Change in Control, or upon a Participant's Retirement, Disability or death prior to Separation from Service, any amounts that are not vested in accordance with Sections 3.8(b) or 3.8(c) above, shall immediately become 100% vested.
- (e) Notwithstanding subsection 3.8(d) above, the vesting schedules described in Sections 3.8(b) or 3.8(c) above shall not be accelerated upon a Change in Control to the extent that the Committee determines that such acceleration would cause the deduction limitations of Code Section 280G to become effective. In the event of such a determination, the Participant may request independent verification of the Committee's calculations with respect to the application of Code Section 280G. In such case, the Committee shall provide to the Participant within 90 days of such a request an opinion from a nationally recognized accounting firm selected by the Participant (the "**Accounting Firm**"). The opinion shall state the Accounting Firm's opinion that any limitation in the vested percentage hereunder is necessary to avoid the limits of Code Section 280G and contain supporting calculations. The cost of such opinion shall be paid for by the Employer.
- (f) Section 3.8(e) shall not prevent the acceleration of the vesting schedules described in Sections 3.8(b) and 3.8(c) if such Participant is entitled to a "gross-up" payment, to eliminate the effect of the Code Section 4999 excise tax, pursuant to his or her employment agreement or other agreement entered into between such Participant and the Employer. Notwithstanding the foregoing, in the event an employment agreement or other agreement entered into between the Participant and the Employer does not specify the time and form of payment of the gross-up payment, such gross-up payment shall be paid in a lump sum by the end of the taxable year following the taxable year in which the Participant remits the related taxes.

3.9 **Crediting/Debiting of Account Balances.** In accordance with, and subject to, the rules and procedures that are established from time to time by the Committee, in its sole discretion, amounts shall be credited or debited to a Participant's Account Balance in accordance with the following rules:

- (a) **Measurement Funds.** Subject to the restrictions found in Section 3.9(c) below, the Participant may elect one or more of the measurement funds selected by the Committee, in its sole discretion, which are based on certain mutual funds (the "**Measurement Funds**"), for the purpose of crediting or debiting additional

amounts to his or her Account Balance. As necessary, the Committee may, in its sole discretion, discontinue, substitute or add a Measurement Fund.

(b) **Election of Measurement Funds.** Subject to the restrictions found in Section 3.9(c) below, a Participant, in connection with his or her initial deferral election in accordance with Section 3.2 above, shall elect, on the Election Form, one or more Measurement Fund(s) (as described in Section 3.9(a) above) to be used to determine the amounts to be credited or debited to his or her Account Balance. If a Participant does not elect any of the Measurement Funds as described in the previous sentence, the Participant's Account Balance shall automatically be allocated into the lowest-risk Measurement Fund, as determined by the Committee, in its sole discretion. Subject to the restrictions found in Section 3.9(c) below, the Participant may (but is not required to) elect, by submitting an Election Form to the Committee that is accepted by the Committee, to add or delete one or more Measurement Fund(s) to be used to determine the amounts to be credited or debited to his or her Account Balance, or to change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund. If an election is made in accordance with the previous sentence, it shall apply as of the first business day deemed reasonably practicable by the Committee, in its sole discretion, and shall continue thereafter for each subsequent day in which the Participant participates in the Plan, unless changed in accordance with the previous sentence. Notwithstanding the foregoing, the Committee, in its sole discretion, may impose limitations on the frequency with which one or more of the Measurement Funds elected in accordance with this Section 3.9(b) may be added or deleted by such Participant; furthermore, the Committee, in its sole discretion, may impose limitations on the frequency with which the Participant may change the portion of his or her Account Balance allocated to each previously or newly elected Measurement Fund.

(c) **Jones Lane LaSalle Corporation Stock Unit Fund.**

- (i) A Participant's SOP Account, Restricted Stock Account and, in the case of a Director, the portion of his or her Annual Account that reflects the deferral of Director Fees in the form of an annual Stock grant pursuant to Section 3.1(a) shall be automatically and irrevocably allocated to the Jones Lang LaSalle Corporation Stock Unit Fund Measurement Fund. Participants may not select any other Measurement Fund to be used to determine the amounts to be credited or debited to such accounts or the applicable portions thereof. Furthermore, no other portion of the Participant's Account Balance can be either initially allocated or re-allocated to the Jones Lang LaSalle Corporation Stock Unit Fund. Amounts allocated to the Jones Lang LaSalle Corporation Stock Unit Fund shall only be distributable in actual shares of Stock.
- (ii) Any stock dividends, cash dividends or other non-cash dividends that would have been payable on the Stock credited to a Participant's Account Balance shall be credited to the Participant's Account Balance in the form of

additional shares of Stock and shall automatically and irrevocably be deemed to be re-invested in the Jones Lang LaSalle Corporation Stock Unit Fund until such amounts are distributed to the Participant. The number of shares of Stock credited to the Participant for a particular stock dividend shall be equal to (A) the number of shares of Stock credited to the Participant's Account Balance as of the payment date for such dividend in respect of each share of Stock, multiplied by (B) the number of additional or fractional shares of Stock actually paid as a dividend in respect of each share of Stock. The number of shares credited to the Participant for a particular cash dividend or other non-cash dividend shall be equal to (x) the number of shares of Stock credited to the Participant's Account Balance as of the payment date for such dividend in respect of each share of Stock, multiplied by (y) the fair market value of the dividend, divided by (z) the "fair market value" of the Stock on the payment date for such dividend.

- (iii) The number of shares of Stock credited to the Participant's Account Balance may be adjusted by the Committee, in its sole discretion, to prevent dilution or enlargement of Participants' rights with respect to the portion of his or her Account Balance allocated to the Jones Lang LaSalle Corporation Stock Unit Fund in the event of any reorganization, reclassification, stock split or other unusual corporate transaction or event which affects the value of the Stock, provided that any such adjustment shall be made taking into account any crediting of shares of Stock to the Participant under this Section 3.9.
- (iv) For purposes of this Section 3.9(c), the fair market value of the Stock shall be determined by the Committee in its sole discretion.

(d) **Proportionate Allocation.** In making any election described in Section 3.9(b) above, the Participant shall specify on the Election Form, in increments of 1%, the percentage of his or her Account Balance or Measurement Fund, as applicable, to be allocated/reallocated to a Measurement Fund (as if the Participant was making an investment in that Measurement Fund with that portion of his or her Account Balance).

(e) **Crediting or Debiting Method.** The performance of each Measurement Fund (either positive or negative) shall be determined by the Committee, in its sole discretion, on a daily basis based on the manner in which such Participant's Account Balance has been hypothetically allocated among the Measurement Funds by the Participant.

(f) **No Actual Investment.** Notwithstanding any other provision of this Plan to the contrary, the Measurement Funds are to be used for measurement purposes only, and a Participant's election of any such Measurement Fund, the allocation of his or her Account Balance thereto, the calculation of additional amounts and the crediting or debiting of such amounts to a Participant's Account Balance shall not be considered or construed in any manner as an actual investment of his or her Account Balance in any such Measurement Fund. In the event that the Employer or

the Trustee (as that term is defined in the Trust), in its own discretion, decides to invest funds in any or all of the investments on which the Measurement Funds are based, no Participant shall have any rights in or to such investments themselves. Without limiting the foregoing, a Participant's Account Balance shall at all times be a bookkeeping entry only and shall not represent any investment made on his or her behalf by the Employer or the Trust; the Participant shall at all times remain an unsecured creditor of the Employer.

3.10 **FICA and Other Taxes.**

- (a) **Annual Deferral Amounts.** For each Plan Year in which an Annual Deferral Amount is being withheld from a Participant, the Participant's Employer(s) shall withhold from that portion of the Participant's Base Salary, Bonus, Commissions and/or LTIP Amounts that are not being deferred, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such Annual Deferral Amount. If necessary, the Committee may reduce the Annual Deferral Amount in order to comply with this Section 3.10.
- (b) **Company Restoration Matching Amounts, Company Contribution Amounts, OP Amounts and CMG Contribution Amounts.** When a Participant becomes vested in a portion of his/her Account Balance attributable to any Company Restoration Matching Amounts, Company Contribution Amounts, OP Amounts and/or CMG Contribution Amounts, the Participant's Employer(s) shall withhold from that portion of the Participant's Base Salary, Bonus, Commissions and/or LTIP Amounts that are not deferred into the Plan, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such vesting amounts. If necessary, the Committee may reduce the vested portion of the Participant's Company Restoration Matching Amounts, Company Contribution Amounts, OP Amounts and/or CMG Contribution Amounts, as applicable, in order to satisfy the applicable tax liability and comply with this Section 3.10.
- (c) **SOP Amounts and Restricted Stock Amounts.** For each Plan Year in which a SOP Amount or Restricted Stock Amount is being first withheld from a Participant, the Participant's Employer(s) shall withhold from that portion of the Participant's Base Salary, Bonus, LTIP Amounts, SOP Amounts and/or Restricted Stock Amounts that are not being deferred, in a manner determined by the Employer(s), the Participant's share of FICA and other employment taxes on such SOP Amount or Restricted Stock Amount. If necessary, the Committee may reduce the SOP Amount or the Restricted Stock Amount in order to comply with this Section 3.10.
- (d) **Distributions.** The Participant's Employer(s), or the trustee of the Trust, shall withhold from any payments made to a Participant under this Plan all federal, state and local income, employment and other taxes required to be withheld by the Employer(s), or the trustee of the Trust, in connection with such payments, in amounts and in a manner to be determined in the sole discretion of the Employer(s) and the trustee of the Trust. If necessary, the Committee may reduce the SOP Amount or the Restricted Stock Amount in order to comply with this Section 3.10.

3.11 **Out Performance (OP) Accounts.** For each Plan Year commencing with 2012, the Committee may, but shall in no event be required to, credit an OP Amount to the OP Account of such Eligible Employees as the Committee may select, in such amounts as the Committee may determine in its sole discretion, in accordance with an Overperformance Plan established by the Committee from time to time. If an Eligible Employee to whom an OP Amount is credited has not previously elected to participate in the Plan, such Eligible Employee shall thereafter be considered a Participant with respect to his OP Account. OP Accounts shall be administered and distributed in accordance with the provisions of this Section 3.11, which shall control over any contrary provision of the Plan:

- (a) **Elections.** Participants may not elect whether to defer OP Amounts, and OP Amounts shall not be considered part of a Participant's Bonus for purposes of Section 3.2, or taken into account in determining the amount allocated to a Participant's Restoration Matching Account. If a Participant who is credited with an OP Amount for the first time has previously elected to receive his Retirement Benefit in the form of installments, or to receive a Change in Control Benefit, that election shall also apply to his OP Account. A Participant who is credited with an OP Amount for the first time and who has not previously elected to participate in the Plan may elect the manner in which his Retirement Benefit will be paid, and whether to receive a Change in Control Benefit, prior to the date on which the OP Amount is credited to his Account, in the same manner as a Participant electing to participate in the Plan for the first time, unless the Participant will be Retirement Eligible on the date the OP Amount is credited to his Account, in which event his Retirement Benefit will be paid in a lump sum, and he or she will not be eligible for a Change in Control Benefit, in accordance with the Plan's defaults. Notwithstanding the foregoing, the Committee may permit such a Participant who subsequently makes a deferral election pursuant to Section 3.1 to elect the method of payment of his Retirement Benefit, or to receive a Change in Control Benefit, but such elections will not apply to his OP Account.
- (b) **Vesting.** Fifty percent of a Participant's OP Account attributed to his 2012 OP Amount shall vest on July 1, 2014, and the remaining 50% shall vest on July 1, 2016. Future OP Amounts shall vest on the dates specified by the Committee at the time of grant. Except as otherwise provided below, if a Participant incurs a Separation from Service before his OP Account has fully vested, the unvested portion shall be immediately and permanently forfeited.
- (c) **Retirement Benefit; Noncompete.** Upon a Participant's Retirement, the vested portion of the Participant's OP Account shall be distributed in accordance with his Retirement Benefit election. Each unvested portion of the Participant's OP Account shall be distributed in the same manner commencing on the date on which the unvested portion of the OP Account vests. Notwithstanding the foregoing, if at any time after his Retirement, the Participant, without prior written authorization from the Company's Chief Executive Officer or Chief Human Resources Officer, directly or indirectly, either on his own account or on behalf of or with any other person, firm or business entity, (i) owns, manages, operates or controls any business, partnership, firm, corporation, limited liability company or other entity

that is engaged, directly or indirectly, in the business of the Company or any of its affiliates, or serves as an employee, independent contractor, or in any other capacity on behalf of any such person or entity; or (ii) solicits or induces any clients that have existing or pending transactions or assignments with the Company to discontinue or reduce their transactions or any assignments with the Company or reduce their consideration of the Company for pending transactions or assignments, then the portion of the Participant's OP Account that was not vested at the time of his Retirement, to the extent not yet paid, shall be forfeited, and the Participant shall be liable to pay the Company liquidated damages equal to any portion of the OP Account that was not vested at the time of Retirement but that was subsequently paid to the Participant. The Company may require any Participant whose OP Account is not fully vested at the time of Retirement to enter into an agreement acknowledging his obligations under this paragraph (c) and containing such other provisions as the Company may require as a condition to the continued vesting and payment of the unvested portion of his OP Account, and any Participant who fails to enter into such an agreement prior to the date upon which the unvested portion of his OP Account would otherwise be payable shall forfeit such unvested portion; provided that the failure of the Company to require any Participant to enter into such an agreement shall not affect the enforceability of the provisions of this paragraph (c).

- (d) **Death or Disability.** Upon the death or Disability of a Participant, his OP Account shall vest in full and be distributed in accordance with Article 8 or Article 9, as applicable.
- (e) **Change in Control Benefit.** Upon the occurrence of a Change in Control, if the Participant has made an election to receive a Change in Control Benefit which applies to his OP Account, his OP Account shall be fully vested and included in his Change in Control Benefit. Notwithstanding the foregoing, if the Participant had not previously elected to receive a Change in Control Benefit before receiving an OP Amount, but was permitted to elect to receive a Change in Control Benefit because he or she will not be Retirement Eligible on the date the OP Amount was credited to his or her Account, and the Change in Control occurs within such 12 month period, the election shall be void and he or she shall not receive a Change in Control Benefit. If a Change in Control occurs, and a Participant is not entitled to have his OP Account paid in a Change in Control Benefit, such Participant's OP Account shall be fully vested, but shall not be paid until he or she incurs a Separation from Service, at which time it will be paid in accordance with the applicable provision of the Plan.
- (f) **Termination Benefit.** If a Participant incurs a Separation from Service that does not qualify as a Retirement, the vested portion of his OP Account shall be paid in accordance with Article 7, and the unvested portion shall be forfeited.
- (g) **Scheduled Distributions.** Notwithstanding anything else in the Plan to contrary, a Participant may elect a Scheduled Distribution in accordance with the provisions of Sections 4.1, 4.2 and 4.3, which are incorporated by reference herein, for any

portion of his OP Account; provided, however that any election of a Scheduled Distribution under this Section 3.11(g) must occur before the date the applicable OP Amount is credited to the Participant's OP Account and the elected Scheduled Distribution under this Section 3.11(g) must occur on or after the date the Participant becomes vested in the OP Amount subject to such election. If, however, a Participant could become vested in an OP Amount within 12 months after the date on which the OP Amount is credited to his Account, the Participant shall not be eligible to elect a Scheduled Distribution under this Section 3.11(g).

- (h) Unforeseeable Emergencies. A Participant may petition the Committee for a distribution from the vested portion of his OP Account in the event of an Unforeseeable Emergency pursuant to Section 4.4.
- (i) Investment. OP Amounts credited to a Participant's Account shall be deemed invested in the Plan's money market fund, or in such other manner as the Committee may determine until the Participant is able to make an investment election, and shall thereafter be deemed invested as provided in Section 3.9.

3.12 **CMG Contribution Accounts.** For each Plan Year (commencing with amounts credited in the 2020 calendar year relating to bonuses awarded for the 2019 calendar year), the Committee may, but shall in no event be required to, credit a CMG Contribution Amount to the CMG Contribution Account of any Eligible Individual whose employment is aligned with CMG as the Committee may select (a "**CMG Participant**"), in such amounts as the Committee may determine in its sole discretion. If any Eligible Individual whose employment is aligned with CMG to whom a CMG Contribution Amount is credited for a given Plan Year has not previously elected to participate in the Plan by making a deferral election under Article 3, such Eligible Individual shall thereafter be considered a Participant with respect to his/her CMG Contribution Account. CMG Contribution Accounts shall be administered and distributed in accordance with the provisions of this Section 3.12, *which shall control over any contrary provision of the Plan.*

- (a) Deferral Elections. CMG Contribution Amounts credited, if any, are always considered direct deferrals into the Plan by the Employer(s). CMG Participants may not elect whether to defer CMG Contribution Amounts, and CMG Contribution Amounts shall not be considered part of a CMG Participant's Bonus for purposes of Section 3.2, or taken into account in determining the amount allocated to a CMG Participant's Restoration Matching Account.
- (b) Timing Rule for Distribution Elections. Any distribution elections made under this Section 3.12 shall be made in accordance with the general timing requirements set forth in Section 3.2(d) of the Plan (the "**30 Day/12 Month Rule**"). To the extent such distribution election is not made by a CMG Participant within the timing provided for under the 30 Day/12 Month Rule, any CMG Contribution Amount for such Plan Year shall instead be payable as such amounts vest pursuant to paragraph (e) immediately below. Upon each respective vesting date applicable to a CMG Contribution Amount for a given Plan Year, the vested amount shall be payable as soon as administratively practicable following such vesting date.

(c) CMG Participants Who are Retirement Eligible When Amounts are Credited. With respect to a given Plan Year, if a CMG Participant will be Retirement Eligible at the time such CMG Contribution Amount for such given Plan Year is credited to his/her CMG Contribution Account, then such Retirement Eligible CMG Participant will not be eligible to make any of the following distribution elections under the Plan with respect to that Plan Year's CMG Contribution Amount:

- (i) A Designated Distribution election under paragraph (j) immediately below;
- (ii) A Change in Control election under paragraph (h) immediately below; and
- (iii) A Retirement Benefit election under paragraph (f) immediately below.

Instead, such CMG Contribution Amount pertaining to such given Plan Year shall be payable as such amounts vest pursuant to paragraph (e) immediately below. Upon each respective vesting date applicable to a CMG Contribution Amount for a given Plan Year, the vested amount shall be payable as soon as administratively practicable following such vesting date. Notwithstanding the foregoing, the Committee may permit a Retirement Eligible CMG Participant who subsequently makes a deferral election pursuant to Section 3.1, to make an election on the method of payment of his/her Retirement Benefit, or to receive a Change in Control Benefit with respect to his/her Account, but such elections will not and shall not apply to his/her CMG Contribution Account for any Plan Year after becoming Retirement Eligible.

(d) CMG Participants Who are Not Retirement Eligible When Amounts are Credited. With respect to a given Plan Year, if a CMG Participant is not Retirement Eligible at the time such CMG Contribution Amount for such given Plan Year is credited to his/her CMG Contribution Account, then *subject to the 30 Day/12 Month Rule*, such CMG Participant will be eligible to make the following elections under the Plan with respect to that Plan Year's CMG Contribution Amount:

- (i) A Designated Distribution election under paragraph (j) immediately below, subject to any applicable restrictions;
- (ii) A Change in Control election under paragraph (h) immediately below; and
- (iii) A Retirement Benefit election under paragraph (f) immediately below.

If a CMG Participant does not make a Designated Distribution election, Change in Control election, or Retirement Benefit election with respect to a CMG Contribution Amount for a given Plan Year, such CMG Contribution Amount pertaining to such given Plan Year shall be payable as such amounts vest pursuant to paragraph (e) immediately below. Upon each respective vesting date applicable to a CMG Contribution Amount for a given Plan Year, the vested amount shall be payable as soon as administratively practicable following such vesting date. Notwithstanding the foregoing, if such CMG Participant who is credited with a CMG Contribution Amount for a given Plan Year has previously made either (x) a

Change in Control Benefit election with respect to any amount(s) credited to his/her Account under Article 5 or (y) a Retirement Benefit election with respect to any amount(s) credited to his/her Account for such Plan Year (e.g., in the form of installments) under Article 6, then such prior election shall also apply to his/her CMG Contribution Account for such Plan Year.

(e) Vesting. With respect to any CMG Contribution Amounts credited to a CMG Participant's CMG Contribution Account for any given Plan Year, the following vesting schedule shall apply:

- (i) One-third (1/3) of the respective CMG Contribution Amount for a given Plan Year shall vest on the thirteenth month anniversary of the date such CMG Contribution Amount is credited to the CMG Contribution Account;
- (ii) An additional one-third (1/3) of the respective CMG Contribution Amount for a given Plan Year shall vest on the twenty-fourth month anniversary of the date such CMG Contribution Amount is credited to the CMG Contribution Account; and
- (iii) The final one-third (1/3) of the respective CMG Contribution Amount for a given Plan Year shall vest on the thirty-sixth month anniversary of the date such CMG Contribution Amount is credited to the CMG Contribution Account.

For the avoidance of doubt, each Plan Year's CMG Contribution Amount is subject to its own separate and distinct three-year vesting schedule. If a Participant incurs a Separation from Service before his/her CMG Contribution Amount has fully vested in accordance with the above or alternatively, before his/her CMG Contribution Account has fully vested in accordance with paragraph (g) below (due to death or Disability) or paragraph (h) below (due to a Change in Control), the unvested portion shall be immediately and permanently forfeited. Notwithstanding the foregoing, if a Participant has met the definition of Retirement at the time of such Separation from Service, any unvested CMG Contribution Amounts shall not be forfeited but instead shall continue to vest in accordance with this paragraph (e) regardless of any such Separation from Service (and shall be paid in accordance with paragraph (c) immediately above or pursuant to paragraph (f)(ii) immediately below).

(f) Retirement Benefit.

- (i) General Rule. If a CMG Participant who is credited with a CMG Contribution Amount for a given Plan Year has not previously made a Retirement Benefit election under Article 6 with respect to such Plan Year, such CMG Participant may elect the manner in which his/her Retirement Benefit will be paid pursuant to Article 6. Upon a Participant's termination of employment due to Retirement, the CMG Participant's CMG Contribution Account for a given Plan Year shall be distributed in accordance with his/her Retirement Benefit election for such Plan Year.

- (ii) Meeting the Definition of Retirement Before Being Fully Vested. If a Participant has met the definition of Retirement at the time of Separation from Service, his/her unvested CMG Contribution Amount shall not be forfeited but instead shall continue to vest according to the schedule set forth in paragraph (e) immediately above and upon each respective additional vesting date applicable to a CMG Contribution Amount following Separation from Service, the further vested amount shall be payable as soon as administratively practicable following such vesting date.
- (g) Death or Disability. Upon the death or Disability of a Participant, his/her CMG Contribution Account shall vest in full and be distributed in accordance with Article 8 or Article 9, as applicable.
- (h) Change in Control Benefit. If a CMG Participant who is credited with a CMG Contribution Amount for a given Plan Year has not previously made a Change in Control Benefit election under Article 5 with respect to his/her entire Account, such CMG Participant may make such an election and will be paid pursuant to Article 5. Upon the occurrence of a Change in Control, if the CMG Participant has made an election to receive a Change in Control Benefit which applies to his/her Account under the Plan, then his/her CMG Contribution Account shall be fully vested upon such Change in Control and included in his/her Change in Control Benefit for distribution under Article 5. Notwithstanding the foregoing, if the CMG Participant had not previously elected to receive a Change in Control Benefit with respect to his/her Account under the Plan before receiving a CMG Contribution Amount, but was permitted to elect to receive a Change in Control Benefit because he/she would not be Retirement Eligible at the time such CMG Contribution Amount for such given Plan Year is credited to his/her CMG Contribution Account, and a subsequent Change in Control occurs within such twelve (12) month period after making such election, the Change in Control election shall be void and he/she shall not receive a Change in Control Benefit for distribution under Article 5. If a Change in Control occurs, and a CMG Participant is not entitled to have his/her Account under the Plan paid in a Change in Control Benefit for distribution under Article 5 (either because he/she never made a Change in Control Benefit election or because such election became void per the above), such CMG Participant's CMG Contribution Account shall be fully vested, but shall not be paid until he/she incurs a Separation from Service, at which time it will be paid in accordance with the other applicable provisions of this Section 3.12.
- (i) Termination Benefit. If a CMG Participant incurs a Separation from Service that does not qualify as a Retirement (which would be subject to paragraph (c) above), the vested portion of his/her CMG Contribution Account shall be paid in accordance with Article 7, and the unvested portion of his/her CMG Contribution Account shall be forfeited.
- (j) Designated Distributions. Notwithstanding anything else in the Plan to the contrary, a CMG Participant may, at the time the CMG Contribution Amount for given Plan Year is credited to his/her CMG Contribution Account, designate a specified date

to be paid a respective vesting tranche of his/her CMG Contribution Account for a given Plan Year (a “**Designated Distribution**”) so long as such designated Benefit Distribution Date pertaining to each such separate vesting tranche of the CMG Contribution Amount for a given Plan Year is no sooner than the day after the respective vesting date of the tranche as provided in paragraph (e) (but if such day after the respective vesting date of the tranche is not desirable, then such CMG Participant may then only elect another designated payment date which falls on any following January 1 of any Plan Year thereafter); provided, however, that:

- (i) Any and all such elections of a Designated Distribution for any separate vesting tranche of a given CMG Contribution Amount must be made all at one time and the distribution election (covering all vesting tranches) must meet the 30 Day/12 Month Rule as applies to the first vesting date of the first vesting tranche of such CMG Contribution Amount; and
- (ii) At the time such election for Designated Distribution(s) is made, such CMG Participant must not be Retirement Eligible.

EXAMPLE: CMG Participant’s CMG Contribution Amount is \$30,000. The CMG Contribution Amount is credited on March 11, 2024. Pursuant to paragraph (e) above, the CMG Contribution Amount vests as follows:

1. \$10,000 on April 11, 2025 (“**First Tranche**”);
2. \$10,000 on March 11, 2026 (“**Second Tranche**”); and
3. \$10,000 on March 11, 2027 (“**Third Tranche**”).

The CMG Participant may elect, no later than the date determined by the Committee during March of 2024, one of the following Designated Distribution dates with respect to each tranche:

- a. **First Tranche:** The Designated Distribution dates may be April 12, 2025 (i.e., the first respective vesting date of the CMG Contribution Amount), OR any January of any Plan Year thereafter starting with January 1, 2026;
- b. **Second Tranche:** The Designated Distribution dates may be March 12, 2026 (i.e., the second respective vesting date of the CMG Contribution Amount), OR any January 1 of any Plan Year thereafter starting with January 1, 2027; and
- c. **Third Tranche:** The Designated Distribution dates may be March 12, 2027 (i.e., the third respective vesting date of the CMG Contribution Amount), OR any January 1 of any Plan Year thereafter starting with January 1, 2028.

If, however, a CMG Participant cannot satisfy the 30 Day/12 Month Rule or alternatively will be Retirement Eligible following such window provided by the

Committee for the Designated Distribution election, then the CMG Participant shall not be eligible to elect a Designated Distribution under this Section 3.12(j). Notwithstanding anything to the contrary, if the CMG Participant incurs a Separation from Service prior to any Designated Distribution date, the amounts, to the extent vested, otherwise subject to such Designated Distribution election shall instead be paid out in accordance with paragraph (f), paragraph (g), paragraph (h) or paragraph (i), whichever may be applicable. Designated Distributions are further subject to the provisions of Section 4.2 and 4.3 of the Plan, which are incorporated by reference herein.

- (k) **Unforeseeable Emergencies.** A CMG Participant may petition the Committee for a distribution from the vested portion of his/her CMG Contribution Account in the event of an Unforeseeable Emergency pursuant to Section 4.4.
- (l) **Investment.** CMG Contribution Amounts credited to a CMG Participant's CMG Contribution Account shall be deemed invested in the Plan's money market fund, or in such other manner as the Committee may determine, until the CMG Participant is able to make an investment election, and shall thereafter be deemed invested as provided in Section 3.9.

ARTICLE 4 **Scheduled Distribution; Unforeseeable Emergencies**

- 4.1 **Scheduled Distributions.** In connection with each election to defer an Annual Deferral Amount (excluding Restricted Stock Amounts and SOP Stock Amounts), a Participant may elect to receive all or a portion of the (a) Annual Deferral Amount, (b) Company Contribution Amount, and (c) Company Restoration Matching Amount, plus amounts credited or debited on that amount pursuant to Section 3.9, in the form of a lump sum payment, calculated as of the close of business on or around the Benefit Distribution Date designated by the Participant in accordance with this Section (a “**Scheduled Distribution**”). The Benefit Distribution Date for the amount subject to a Scheduled Distribution election shall be the first day of any Plan Year designated by the Participant, which may be no sooner than three Plan Years after the end of the Plan Year to which the Participant's deferral election relates, unless otherwise provided on an Election Form approved by the Committee.

Subject to the other terms and conditions of this Plan, each Scheduled Distribution elected shall be paid out during a 60-day period commencing immediately after the Benefit Distribution Date. By way of example, if a Scheduled Distribution is elected for Annual Deferral Amounts that are earned in the Plan Year commencing January 1, 2024, the earliest Benefit Distribution Date that may be designated by a Participant would be January 1, 2028, and the Scheduled Distribution would be paid out during the 60-day period commencing immediately after such Benefit Distribution Date. Notwithstanding the foregoing, the Committee shall, in its sole discretion, adjust the amount distributable as a Scheduled Distribution if any portion of the Company Contribution Amount or Company Restoration Matching Amount is unvested on the date of the Scheduled Distribution.

Notwithstanding the foregoing, in connection with each election to defer an Annual Deferral Amount, a Participant who is a Director may elect the form in which his or her Annual Account for such Plan Year will be paid. A Director may elect to receive each Annual Account in the form of a lump sum or pursuant to an Annual Installment Method up to 15 years. If a Director does not make any election with respect to the payment of an Annual Account, then the Directors shall be deemed to have elected to receive such Annual Account as a lump sum. The lump sum payment shall be made, or installment payments shall commence, no later than 60 days after the Benefit Distribution Date. Remaining installments, if any, shall continue in accordance with the Director's election for each Annual Account and shall be paid no later than 60 days after each anniversary of the Benefit Distribution Date.

4.2 **Postponing Scheduled Distributions.** A Participant may elect to postpone a Scheduled Distribution described in Section 4.1 above, and have such amount paid out during a 60-day period commencing immediately after an allowable alternative Benefit Distribution Date designated in accordance with this Section 4.2. In order to make such an election, the Participant shall submit an Election Form to the Committee in accordance with the following criteria:

- (a) The election of the new Benefit Distribution Date shall have no effect until at least 12 months after the date on which the election is made;
- (b) The new Benefit Distribution Date selected by the Participant for such Scheduled Distribution shall be the first day of a Plan Year that is no sooner than five years after the previously designated Benefit Distribution Date; and
- (c) The election shall be made at least 12 months prior to the Participant's previously designated Benefit Distribution Date for such Scheduled Distribution.

For purposes of applying the provisions of this Section 4.2, a Participant's election to postpone a Scheduled Distribution shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Participant's previously designated Benefit Distribution Date for such Scheduled Distribution.

4.3 **Other Benefits Take Precedence Over Scheduled Distributions.** Should an event occur prior to any Benefit Distribution Date designated for a Scheduled Distribution that would trigger a benefit under Articles 5 through 9, as applicable, all amounts subject to a Scheduled Distribution election shall be paid in accordance with the other applicable provisions of the Plan and not in accordance with this Article 4.

4.4 **Unforeseeable Emergencies.**

- (a) If a Participant experiences an Unforeseeable Emergency prior to the occurrence of a distribution event described in Articles 5 through 9, as applicable, the Participant may petition the Committee to receive a partial or full payout from the Plan. The payout, if any, from the Plan shall not exceed the lesser of (i) the Participant's vested Account Balance, excluding the portion of the Account Balance attributable

to the SOP Account or Restricted Stock Account, calculated as of the close of business on or around the Benefit Distribution Date for such payout, as determined by the Committee in accordance with provisions set forth below, or (ii) the amount necessary to satisfy the Unforeseeable Emergency, plus amounts necessary to pay Federal, state or local income taxes or penalties reasonably anticipated as a result of the distribution. A Participant shall not be eligible to receive a payout from the Plan to the extent that the Unforeseeable Emergency is or may be relieved (A) through reimbursement or compensation by insurance or otherwise, (B) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (C) by cessation of deferrals under this Plan.

If the Committee, in its sole discretion, approves a Participant's petition for a payout from the Plan, the Participant's Benefit Distribution Date for such payout shall be the date on which such Committee approval occurs and such payout shall be distributed to the Participant in a lump sum no later than 60 days after such Benefit Distribution Date. In addition, in the event of such approval, the Participant's outstanding deferral elections under the Plan shall be cancelled.

(b) A Participant's deferral elections under this Plan shall also be cancelled to the extent the Committee determines that such action is required for the Participant to obtain a hardship distribution from an Employer's 401(k) Plan pursuant to Treasury Regulation Section 1.401(k)-1(d)(3).

ARTICLE 5 **Change in Control Benefit**

5.1 **Change in Control Benefit**. A Participant, in connection with his or her commencement of participation in the Plan, shall have an opportunity to irrevocably elect to receive his or her vested Account Balance in the form of a lump sum payment in the event that a Change in Control occurs prior to the Participant's Retirement, Separation from Service, Disability or death (the "**Change in Control Benefit**"). The Benefit Distribution Date for the Change in Control Benefit, if any, shall be the date on which the Change in Control occurs.

If a Participant elects not to receive a Change in Control Benefit, or fails to make an election in connection with his or her commencement of participation in the Plan, the Participant's Account Balance shall be paid in accordance with the other applicable provisions of the Plan.

5.2 **Payment of Change in Control Benefit**. The Change in Control Benefit, if any, shall be calculated as of the close of business on or around the Participant's Benefit Distribution Date, as determined by the Committee, and paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

ARTICLE 6

Retirement Benefit

6.1 **Retirement Benefit.** If a Participant experiences a Separation from Service that qualifies as a Retirement, the Participant shall be eligible to receive his or her vested Account Balance in either a lump sum or annual installment payments, as elected by the Participant in accordance with Section 6.2 (the “**Retirement Benefit**”). A Participant’s Retirement Benefit shall be calculated as of the close of business on or around the applicable Benefit Distribution Date for such benefit, which shall be the first day after the end of the six-month period immediately following the date on which the Participant experiences such Separation from Service; provided, however, if a Participant changes the form of distribution for one or more Annual Accounts in accordance with Section 6.2(b), the Benefit Distribution Date for the Annual Account(s) subject to such change shall be determined in accordance with Section 6.2(b).

6.2 **Payment of Retirement Benefit.**

- (a) In connection with a Participant’s election to defer an Annual Deferral Amount, including Restricted Stock Amounts and SOP Stock Amounts, the Participant shall elect the form in which his or her Annual Account for such Plan Year will be paid. The Participant may elect to receive each Annual Account in the form of a lump sum or pursuant to an Annual Installment Method up to 15 years. If a Participant does not make any election with respect to the payment of an Annual Account, then the Participant shall be deemed to have elected to receive such Annual Account as a lump sum.
- (b) A Participant may change the form of payment for an Annual Account by submitting an Election Form to the Committee in accordance with the following criteria:
 - (i) The election shall not take effect until at least 12 months after the date on which the election is made;
 - (ii) The new Benefit Distribution Date for such Annual Account shall be five years after the Benefit Distribution Date that would otherwise have been applicable to such Annual Account; and
 - (iii) The election shall be made at least 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to such Annual Account.

For purposes of applying the provisions of this Section 6.2(b), a Participant’s election to change the form of payment for an Annual Account shall not be considered to be made until the date on which the election becomes irrevocable. Such an election shall become irrevocable no later than the date that is 12 months prior to the Benefit Distribution Date that would otherwise have been applicable to such Annual Account. Subject to the requirements of this Section 6.2(b), the

Election Form most recently accepted by the Committee that has become effective for an Annual Account shall govern the form of payout of such Annual Account.

(c) The lump sum payment shall be made, or installment payments shall commence, no later than 60 days after the Benefit Distribution Date. Remaining installments, if any, shall continue in accordance with the Participant's election for each Annual Account and shall be paid no later than 60 days after each anniversary of the Benefit Distribution Date.

ARTICLE 7 **Termination Benefit**

7.1 **Termination Benefit**. If a Participant experiences a Separation from Service that does not qualify as a Retirement, the Participant shall receive his or her vested Account Balance in the form of a lump sum payment (the "**Termination Benefit**"). A Participant's Termination Benefit shall be calculated as of the close of business on or around the Benefit Distribution Date for such benefit, which shall be the first day after the end of the six-month period immediately following the date on which the Participant experiences such Separation from Service.

7.2 **Payment of Termination Benefit**. The Termination Benefit shall be paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

ARTICLE 8 **Disability Benefit**

8.1 **Disability Benefit**. If a Participant becomes Disabled prior to the occurrence of a distribution event described in Articles 4 through 7, as applicable, the Participant shall receive his or her vested Account Balance in the form of a lump sum payment (the "**Disability Benefit**"). The Disability Benefit shall be calculated as of the close of business on or around the Participant's Benefit Distribution Date for such benefit, which shall be the date on which the Participant becomes Disabled.

8.2 **Payment of Disability Benefit**. The Disability Benefit shall be paid to the Participant no later than 60 days after the Participant's Benefit Distribution Date.

ARTICLE 9 **Death Benefit**

9.1 **Death Benefit**. In the event of a Participant's death prior to the complete distribution of his or her vested Account Balance, the Participant's Beneficiary(ies) shall receive the Participant's unpaid vested Account Balance in a lump sum payment (the "**Death Benefit**"). The Death Benefit shall be calculated as of the close of business on or around the Benefit Distribution Date for such benefit, which shall be the date on which the Committee is provided with proof that is satisfactory to the Committee of the Participant's death.

9.2 **Payment of Death Benefit.** The Death Benefit shall be paid to the Participant's Beneficiary(ies) no later than 60 days after the Participant's Benefit Distribution Date.

ARTICLE 10 **Beneficiary Designation**

10.1 **Beneficiary.** Each Participant shall have the right, at any time, to designate his or her Beneficiary(ies) (both primary as well as contingent) to receive any benefits payable under the Plan upon the death of a Participant. The Beneficiary designated under this Plan may be the same as or different from the Beneficiary designation under any other plan of an Employer in which the Participant participates.

10.2 **Beneficiary Designation; Change; Spousal Consent.** A Participant shall designate his or her Beneficiary by completing and signing the Beneficiary Designation Form, and returning it to the Committee or its designated agent. A Participant shall have the right to change a Beneficiary by completing, signing and otherwise complying with the terms of the Beneficiary Designation Form and the Committee's rules and procedures, as in effect from time to time. If the Participant names someone other than his or her spouse as a Beneficiary, the Committee may, in its sole discretion, determine that spousal consent is required to be provided in a form designated by the Committee, executed by such Participant's spouse and returned to the Committee. Upon the acceptance by the Committee of a new Beneficiary Designation Form, all Beneficiary designations previously filed shall be canceled. The Committee shall be entitled to rely on the last Beneficiary Designation Form filed by the Participant and accepted by the Committee prior to his or her death.

10.3 **Acknowledgment.** No designation or change in designation of a Beneficiary shall be effective until received and acknowledged in writing by the Committee or its designated agent.

10.4 **No Beneficiary Designation.** If a Participant fails to designate a Beneficiary as provided in Sections 10.1, 10.2 and 10.3 above or, if all designated Beneficiaries predecease the Participant or die prior to complete distribution of the Participant's benefits, then the Participant's designated Beneficiary shall be deemed to be his or her surviving spouse. If the Participant has no surviving spouse, the benefits remaining under the Plan to be paid to a Beneficiary shall be payable to the executor or personal representative of the Participant's estate.

10.5 **Doubt as to Beneficiary.** If the Committee has any doubt as to the proper Beneficiary to receive payments pursuant to this Plan, the Committee shall have the right, exercisable in its discretion, to cause the Participant's Employer to withhold such payments until this matter is resolved to the Committee's satisfaction.

10.6 **Discharge of Obligations.** The payment of benefits under the Plan to a Beneficiary shall fully and completely discharge all Employers and the Committee from all further obligations under this Plan with respect to the Participant, and that Participant's Plan Agreement shall terminate upon such full payment of benefits.

ARTICLE 11 **Leave of Absence**

11.1 **Paid Leave of Absence.** If a Participant is authorized by the Participant's Employer to take a paid leave of absence from the employment of the Employer, and such leave of absence does not constitute a Separation from Service, (a) the Participant shall continue to be considered eligible for the benefits provided under the Plan, and (b) the Annual Deferral Amount and any previously elected deferrals of SOP Stock and Restricted Stock shall continue to be withheld during such paid leave of absence in accordance with Section 3.2.

11.2 **Unpaid Leave of Absence.** If a Participant is authorized by the Participant's Employer to take an unpaid leave of absence from the employment of the Employer for any reason, and such leave of absence does not constitute a Separation from Service, such Participant shall continue to be eligible for the benefits provided under the Plan and any previously elected deferrals of SOP Stock and Restricted Stock shall continue to be withheld during such unpaid leave of absence in accordance with Section 3.2. During the unpaid leave of absence, the Participant shall not be allowed to make any additional deferral elections. However, if the Participant returns to employment, the Participant may elect to defer an Annual Deferral Amount, SOP Amount or Restricted Stock Amount for the Plan Year following his or her return to employment and for every Plan Year thereafter while a Participant in the Plan, provided such deferral elections are otherwise allowed and an Election Form is delivered to and accepted by the Committee for each such election in accordance with Section 3.2 above.

ARTICLE 12 **Termination of Plan, Amendment or Modification**

12.1 **Termination of Plan.** Although the Company anticipates that it will continue the Plan for an indefinite period of time, there is no guarantee that the Company will continue the Plan or will not terminate the Plan at any time in the future. Accordingly, the Company reserves the right to discontinue sponsorship of the Plan and/or terminate the Plan with respect to all of its Participants by action of the Board. In the event of a Plan termination, no new deferral elections shall be permitted for the affected Participants and such Participants shall no longer be eligible to receive new Company Contributions. However, after the Plan termination, the Account Balances of such Participants shall continue to be credited with Annual Deferral Amounts attributable to a deferral election that was in effect prior to the Plan termination to the extent deemed necessary to comply with Code Section 409A and related Treasury Regulations, and additional amounts shall continue to be credited or debited to such Participants' Account Balances pursuant to Section 3.9. The Measurement Funds available to Participants following the termination of the Plan shall be comparable in number and type to those Measurement Funds available to Participants in the Plan Year preceding the Plan Year in which the Plan termination is effective. In addition, following a Plan termination, Participant Account Balances shall remain in the Plan and shall not be distributed until such amounts become eligible for distribution in accordance with the other applicable provisions of the Plan. Notwithstanding the preceding sentence, to the extent permitted by Treasury Regulation Section 1.409A-3(j)(4)(ix), the Employer may provide that upon termination of the Plan, all Account Balances of the Participants shall be

distributed, subject to and in accordance with any rules established by such Employer deemed necessary to comply with the applicable requirements and limitations of Treasury Regulation Section 1.409A-3(j)(4)(ix).

- 12.2 **Amendment.** The Company may, at any time, amend or modify the Plan in whole or in part by action of the Board. Notwithstanding the foregoing, (a) no amendment or modification shall be effective to decrease the value of a Participant's vested Account Balance in existence at the time the amendment or modification is made, and (b) no amendment or modification of this Section 12.2 or Section 13.2 of the Plan shall be effective.
- 12.3 **Plan Agreement.** Despite the provisions of Sections 12.1 or 12.2 above, if a Participant's Plan Agreement contains benefits or limitations that are not in this Plan document, the Employer may only amend or terminate such provisions with the written consent of the Participant.
- 12.4 **Effect of Payment.** The full payment of the Participant's vested Account Balance in accordance with the applicable provisions of the Plan shall completely discharge all obligations to a Participant and his or her designated Beneficiaries under this Plan, and the Participant's Plan Agreement shall terminate.

ARTICLE 13 **Administration**

- 13.1 **Committee Duties.** Except as otherwise provided in this Article 13, this Plan shall be administered by a Committee, which shall consist of the Compensation Committee of the Board, or such committee as the Compensation Committee shall appoint. Members of the Committee may be Participants under this Plan. The Committee shall also have the discretion and authority to (a) make, amend, interpret and enforce all appropriate rules and regulations for the administration of this Plan, and (b) decide or resolve any and all questions, including benefit entitlement determinations and interpretations of this Plan, as may arise in connection with the Plan. Any individual serving on the Committee who is a Participant shall not vote or act on any matter relating solely to himself or herself. When making a determination or calculation, the Committee shall be entitled to rely on information furnished by a Participant or an Employer.
- 13.2 **Administration Upon Change In Control.** For purposes of this Plan, the Committee shall be the "Administrator" at all times prior to the occurrence of a Change in Control. Within 120 days following a Change in Control, an independent third party "Administrator" may be selected by the individual who, immediately prior to the Change in Control, was the Company's Chief Executive Officer or, if not so identified, the Company's highest ranking officer (the "**Ex-CEO**"), and approved by the Trustee. The Committee, as constituted prior to the Change in Control, shall continue to be the Administrator until the earlier of (a) the date on which such independent third party is selected and approved, or (b) the expiration of the 120-day period following the Change in Control. If an independent third party is not selected within 120 days of such Change in Control, the Committee, as described in Section 13.1 above, shall be the Administrator. The Administrator shall have all of the powers of

the Committee, including the discretionary power to determine all questions arising in connection with the administration of the Plan and the interpretation of the Plan and Trust including, but not limited to benefit entitlement determinations, as well as the power to direct the investment of Plan or Trust assets or select any investment manager or custodial firm for the Plan or Trust. Upon and after the occurrence of a Change in Control, the Employer shall: (i) pay all reasonable administrative expenses and fees of the Administrator, (ii) indemnify the Administrator against any costs, expenses and liabilities including, without limitation, attorney's fees and expenses arising in connection with the performance of the Administrator hereunder, except with respect to matters resulting from the gross negligence or willful misconduct of the Administrator or its employees or agents, and (iii) supply full and timely information to the Administrator on all matters relating to the Plan, the Trust, the Participants and their Beneficiaries, the Account Balances of the Participants, the date and circumstances of the Retirement, Disability, death or Separation from Service of the Participants, and such other pertinent information as the Administrator may reasonably require. Upon and after a Change in Control, the Administrator may be terminated (and a replacement appointed) by the Trustee only with the approval of the Executive Officer. Upon and after a Change in Control, the Administrator may not be terminated by the Employer.

- 13.3 **Agents.** In the administration of this Plan, the Committee or the Administrator, as applicable, may, from time to time, employ agents and delegate to them such administrative duties as it sees fit (including acting through a duly appointed representative) and may from time to time consult with counsel.
- 13.4 **Binding Effect of Decisions.** The decision or action of the Committee or Administrator, as applicable, with respect to any question arising out of or in connection with the administration, interpretation and application of the Plan and the rules and regulations promulgated hereunder shall be final and conclusive and binding upon all persons having any interest in the Plan.
- 13.5 **Indemnity of Committee.** All Employers shall indemnify and hold harmless the members of the Committee, any Employee or Qualified Real Estate Agent to whom the duties of the Committee may be delegated and the Administrator against any and all claims, losses, damages, expenses or liabilities arising from any action or failure to act with respect to this Plan, except in the case of willful misconduct by the Committee, any of its members, any such Employee, Qualified Real Estate Agent or the Administrator.
- 13.6 **Employer Information.** To enable the Committee and/or Administrator to perform its functions, the Company and each Employer shall supply full and timely information to the Committee and/or Administrator, as the case may be, on all matters relating to the Plan, the Trust, the Participants and their Beneficiaries, the Account Balances of the Participants, the compensation of its Participants, the date and circumstances of the Retirement, Separation from Service, Disability or death of its Participants and such other pertinent information as the Committee or Administrator may reasonably require.

ARTICLE 14 **Other Benefits and Agreements**

14.1 **Coordination with Other Benefits.** The benefits provided for a Participant and Participant's Beneficiary under the Plan are in addition to any other benefits available to such Participant under any other plan or program for employees of the Participant's Employer. The Plan shall supplement and shall not supersede, modify or amend any other such plan or program except as may otherwise be expressly provided.

ARTICLE 15 **Claims Procedures**

15.1 **Presentation of Claim.** Any Participant or Beneficiary of a deceased Participant (such Participant or Beneficiary being referred to below as a "**Claimant**") may deliver to the Committee a written claim for a determination with respect to the amounts distributable to such Claimant from the Plan. If such a claim relates to the contents of a notice received by the Claimant, the claim shall be made within 60 days after such notice was received by the Claimant. All other claims shall be made within 180 days of the date on which the event that caused the claim to arise occurred. The claim shall state with particularity the determination desired by the Claimant.

15.2 **Notification of Decision.** The Committee shall consider a Claimant's claim within a reasonable time, but no later than 90 days after receiving the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period of 90 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. The Committee shall notify the Claimant in writing:

- (a) that the Claimant's requested determination has been made, and that the claim has been allowed in full; or
- (b) that the Committee has reached a conclusion contrary, in whole or in part, to the Claimant's requested determination, and such notice shall set forth in a manner calculated to be understood by the Claimant:
 - (i) the specific reason(s) for the denial of the claim, or any part of it;
 - (ii) specific reference(s) to pertinent provisions of the Plan upon which such denial was based;
 - (iii) a description of any additional material or information necessary for the Claimant to perfect the claim, and an explanation of why such material or information is necessary;
 - (iv) an explanation of the claim review procedure set forth in Section 15.3 below; and

(v) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

15.3 **Review of a Denied Claim.** On or before 60 days after receiving a notice from the Committee that a claim has been denied, in whole or in part, a Claimant (or the Claimant's duly authorized representative) may file with the Committee a written request for a review of the denial of the claim. The Claimant (or the Claimant's duly authorized representative):

- (a) may, upon request and free of charge, have reasonable access to, and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the claim for benefits;
- (b) may submit written comments or other documents; and/or
- (c) may request a hearing, which the Committee, in its sole discretion, may grant.

15.4 **Decision on Review.** The Committee shall render its decision on review promptly, and no later than 60 days after the Committee receives the Claimant's written request for a review of the denial of the claim. If the Committee determines that special circumstances require an extension of time for processing the claim, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 60 day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Committee expects to render the benefit determination. In rendering its decision, the Committee shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination. The decision must be written in a manner calculated to be understood by the Claimant, and it must contain:

- (a) specific reasons for the decision;
- (b) specific reference(s) to the pertinent Plan provisions upon which the decision was based;
- (c) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records and other information relevant (as defined in applicable ERISA regulations) to the Claimant's claim for benefits; and
- (d) a statement of the Claimant's right to bring a civil action under ERISA Section 502(a).

15.5 **Legal Action.** A Claimant's compliance with the foregoing provisions of this Article 15 is a mandatory prerequisite to a Claimant's right to commence any legal action with respect to any claim for benefits under this Plan.

ARTICLE 16 **Trust**

- 16.1 **Establishment of the Trust.** In order to provide assets from which to fulfill its obligations to the Participants and their Beneficiaries under the Plan, the Company may establish a trust by a trust agreement with a third party, the trustee, to which each Employer may, in its discretion, contribute cash or other property, including securities issued by the Company, to provide for the benefit payments under the Plan (the “**Trust**”).
- 16.2 **Interrelationship of the Plan and the Trust.** The provisions of the Plan and the Plan Agreement shall govern the rights of a Participant to receive distributions pursuant to the Plan. The provisions of the Trust shall govern the rights of the Employers, Participants and the creditors of the Employers to the assets transferred to the Trust. Each Employer shall at all times remain liable to carry out its obligations under the Plan.
- 16.3 **Distributions From the Trust.** Each Employer’s obligations under the Plan may be satisfied with Trust assets distributed pursuant to the terms of the Trust, and any such distribution shall reduce the Employer’s obligations under this Plan.

ARTICLE 17 **Miscellaneous**

- 17.1 **Status of Plan.** The Plan is intended to be a plan that is not qualified within the meaning of Code Section 401(a) and that “is unfunded and is maintained by an employer primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees” within the meaning of ERISA Sections 201(2), 301(a)(3) and 401(a)(1). The Plan shall be administered and interpreted (a) to the extent possible in a manner consistent with the intent described in the preceding sentence, and (b) in accordance with Code Section 409A and related Treasury guidance and Regulations.
- 17.2 **Unsecured General Creditor.** The Company shall establish the Trust, which shall be a grantor trust, and to which the Company may, in its discretion, make contributions as a means to finance liabilities that accrue under the Plan. Except as provided below in the case of a Change in Control, the Company shall not be required to make contributions to the Trust. As soon as practicable after a Change in Control, the Company shall determine the amount that would be needed to pay Participants and their Beneficiaries the benefits which they have accrued pursuant to the terms of a Plan as of the date of the Change in Control. This amount is referred to herein as the “**Trust Funding Requirement**.” In the event that the fair market value of the Trust assets is less than the Trust Funding Requirement on such date, the Company shall make an additional contribution to the Trust in an amount sufficient to bring the fair market value of the assets in the Trust up to at least 100% of the Trust Funding Requirement. The Company shall establish the Trust Funding Requirement on a monthly basis thereafter and make additional contributions as necessary to bring the value of the assets in the Trust Fund up to the Trust Funding Requirement as of the valuation date. Contributions under this Section 17.2, if any, shall be made as soon as reasonably practicable after the Trust Funding Requirement is established for a valuation date. When computing the Trust Funding Requirement, the Company may exclude the

benefits attributable to any Participant if contributions to the Trust on behalf of the Participant could cause the Participant to incur income tax liability on account of the contribution.

Notwithstanding the foregoing, Participants and their Beneficiaries, heirs, successors and assigns shall remain unsecured general creditors and shall have no legal or equitable rights, interests or claims in any property or assets of an Employer. For purposes of the payment of benefits under this Plan, any and all of an Employer's assets shall be, and remain, the general, unpledged unrestricted assets of the Employer. An Employer's obligation under the Plan shall be merely that of an unfunded and unsecured promise to pay money in the future.

- 17.3 **Employer's Liability.** An Employer's liability for the payment of benefits shall be defined only by the Plan and the Plan Agreement, as entered into between the Employer and a Participant. An Employer shall have no obligation to a Participant under the Plan except as expressly provided in the Plan and his or her Plan Agreement.
- 17.4 **Nonassignability.** Neither a Participant nor any other person shall have any right to commute, sell, assign, transfer, pledge, anticipate, mortgage or otherwise encumber, transfer, hypothecate, alienate or convey in advance of actual receipt, the amounts, if any, payable hereunder, or any part thereof, which are, and all rights to which are expressly declared to be, unassignable and non-transferable. No part of the amounts payable shall, prior to actual payment, be subject to seizure, attachment, garnishment or sequestration for the payment of any debts, judgments, alimony or separate maintenance owed by a Participant or any other person, be transferable by operation of law in the event of a Participant's or any other person's bankruptcy or insolvency or be transferable to a spouse as a result of a property settlement or otherwise.
- 17.5 **Not a Contract of Employment.** The terms and conditions of this Plan shall not be deemed to constitute a contract of employment between any Employer and the Participant. Such employment is hereby acknowledged to be an "at will" employment relationship that can be terminated at any time for any reason, or no reason, with or without cause, and with or without notice, unless expressly provided in a written employment agreement. Nothing in this Plan shall be deemed to give a Participant the right to be retained in the service of any Employer, either as an Employee, Qualified Real Estate Agent or a Director, or to interfere with the right of any Employer to discipline or discharge the Participant at any time.
- 17.6 **Furnishing Information.** A Participant or his or her Beneficiary shall cooperate with the Committee by furnishing any and all information requested by the Committee and take such other actions as may be requested in order to facilitate the administration of the Plan and the payments of benefits hereunder, including but not limited to taking such physical examinations as the Committee may deem necessary.
- 17.7 **Terms.** References in this Plan to one gender shall be deemed gender-neutral (i.e., inclusive of all genders, gender identities or expressions of gender), singular references shall include the plural, and plural references shall include the singular, unless the context clearly requires otherwise.

17.8 **Captions.** The captions of the articles, sections and paragraphs of this Plan are for convenience only and shall not control or affect the meaning or construction of any of its provisions.

17.9 **Governing Law.** Subject to ERISA, the provisions of this Plan shall be construed and interpreted according to the internal laws of the State of Illinois without regard to its conflicts of laws principles.

17.10 **Notice.** Any notice or filing required or permitted to be given to the Committee under this Plan shall be sufficient if in writing and hand-delivered, or sent by registered or certified mail, to both the Chief Human Resources Officer and the Global General Counsel at the address below:

Jones Lang LaSalle
Incorporated
Attn: Chief Human Resources
Officer and Global General
Counsel
200 East Randolph Drive
Chicago, IL 60601

Such notice shall be deemed given as of the date of delivery or, if delivery is made by mail, as of the date shown on the postmark on the receipt for registration or certification.

Any notice or filing required or permitted to be given to a Participant under this Plan shall be sufficient if in writing and hand-delivered, or sent by mail, to the last known address of the Participant.

17.11 **Successors.** The provisions of this Plan shall bind and inure to the benefit of the Participant's Employer and its successors and assigns and the Participant and the Participant's designated Beneficiaries.

17.12 **Spouse's Interest.** The interest in the benefits hereunder of a spouse of a Participant who has predeceased the Participant shall automatically pass to the Participant and shall not be transferable by such spouse in any manner, including but not limited to such spouse's will, nor shall such interest pass under the laws of intestate succession.

17.13 **Validity.** In case any provision of this Plan shall be illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts hereof, but this Plan shall be construed and enforced as if such illegal or invalid provision had never been inserted herein.

17.14 **Incompetent.** If the Committee determines in its discretion that a benefit under this Plan is to be paid to a minor, a person declared incompetent or to a person incapable of handling the disposition of that person's property, the Committee may direct payment of such benefit to the guardian, legal representative or person having the care and custody of such minor, incompetent or incapable person. The Committee may require proof of minority,

incompetence, incapacity or guardianship, as it may deem appropriate prior to distribution of the benefit. Any payment of a benefit shall be a payment for the account of the Participant and the Participant's Beneficiary, as the case may be, and shall be a complete discharge of any liability under the Plan for such payment amount.

17.15 **Domestic Relations Orders.** If necessary to comply with a domestic relations order, as defined in Code Section 414(p)(1)(B), pursuant to which a court has determined that a spouse or former spouse of a Participant has an interest in the Participant's benefits under the Plan, the Committee shall have the right to immediately distribute the spouse's or former spouse's interest in the Participant's benefits under the Plan to such spouse or former spouse.

17.16 **Distribution in the Event of Income Inclusion Under Code Section 409A.** If any portion of a Participant's Account Balance under this Plan is required to be included in income by the Participant prior to receipt due to a failure of this Plan to comply with the requirements of Code Section 409A and related Treasury Regulations, the Committee may determine that such Participant shall receive a distribution from the Plan in an amount equal to the lesser of (a) the portion of his or her Account Balance required to be included in income as a result of the failure of the Plan to comply with the requirements of Code Section 409A and related Treasury Regulations, or (b) the unpaid vested Account Balance.

17.17 **RESERVED.**

17.18 **Distribution in the Event of Taxation.**

(a) **In General.** If, for any reason, all or any portion of a Participant's benefits under this Plan becomes taxable to the Participant prior to receipt, a Participant may petition the Committee before a Change in Control, or the trustee of the Trust after a Change in Control, for a distribution of that portion of his or her benefit that has become taxable. Upon the grant of such a petition, which grant shall not be unreasonably withheld (and, after a Change in Control, shall be granted), the Company shall distribute to the Participant immediately available funds in a lump sum amount equal to the taxable portion of his or her benefit (which amount shall not exceed a Participant's unpaid vested Account Balance under the Plan). If the petition is granted, the tax liability distribution shall be made within 90 days of the date when the Participant's petition is granted. Such a distribution shall affect and reduce the benefits to be paid under this Plan.

(b) **Trust.** If the Trust terminates in accordance with its terms and benefits are distributed from the Trust to a Participant in accordance therewith, the Participant's benefits under this Plan shall be reduced to the extent of such distributions.

17.19 **Insurance.** The Employers, on their own behalf or on behalf of the trustee of the Trust, and, in their sole discretion, may apply for and procure insurance on the life of the Participant, in such amounts and in such forms as the Trust may choose. The Employers or the trustee of the Trust, as the case may be, shall be the sole owner and beneficiary of any such insurance. The Participant shall have no interest whatsoever in any such policy or

policies, and at the request of the Employers shall submit to medical examinations and supply such information and execute such documents as may be required by the insurance company or companies to whom the Employers have applied for insurance.

17.20 **Legal Fees To Enforce Rights After Change in Control.** The Company and each Employer is aware that upon the occurrence of a Change in Control, the Board or the board of directors of a Participant's Employer (which might then be composed of new members) or a shareholder of the Company or the Participant's Employer, or of any successor corporation might then cause or attempt to cause the Company, the Participant's Employer or such successor to refuse to comply with its obligations under the Plan and might cause or attempt to cause the Company or the Participant's Employer to institute, or may institute, litigation seeking to deny Participants the benefits intended under the Plan. In these circumstances, the purpose of the Plan could be frustrated. Accordingly, if, following a Change in Control, it should appear to any Participant that the Company, the Participant's Employer or any successor corporation has failed to comply with any of its obligations under the Plan or any agreement thereunder or, if the Company, such Employer or any other person takes any action to declare the Plan void or unenforceable or institutes any litigation or other legal action designed to deny, diminish or to recover from any Participant the benefits intended to be provided, then the Company and the Participant's Employer irrevocably authorize such Participant to retain counsel of his or her choice at the expense of the Company and the Participant's Employer (who shall be jointly and severally liable) to represent such Participant in connection with the initiation or defense of any litigation or other legal action, whether by or against the Company, the Participant's Employer or any director, officer, shareholder or other person affiliated with the Company, the Participant's Employer or any successor thereto in any jurisdiction.

17.21 **Non-Competition and Non-Solicitation.** Notwithstanding any provision of the Plan to the contrary, the Employer may, in its sole discretion, impose on a Participant any additional conditions regarding non-competition and non-solicitation of clients and employees in order for the Participant to receive benefits under the Plan.

* * *

IN WITNESS WHEREOF, the Company has signed this Plan document as of
Laura M Adams, 2023.

JONES LANG LASALLE INCORPORATED

By: *Laura M Adams*
Laura Adams
Chief Human Resources Officer



GLOBAL EXECUTIVE BOARD ANNUAL INCENTIVE PLAN

Effective Date: February 23, 2024



1. PLAN OBJECTIVE

As part of its executive compensation program, Jones Lang LaSalle Incorporated (“JLL” or the “Company”) has adopted the Global Executive Board (“GEB”) Annual Incentive Plan (the “Plan”) to provide an annual incentive bonus opportunity for members of the GEB (and others as determined in the sole discretion of the Compensation Committee of JLL’s Board of Directors (the “Committee”)) based on the achievement of performance measures established by the Committee each fiscal year for the Company, an individual Business Unit, and/or an individual participant. The Plan is intended to provide an additional means to attract, motivate, and retain JLL’s most senior leadership, and to link a significant element of each Participant’s compensation to the attainment of performance measures that enhance shareholder value.

2. EFFECTIVE DATE

The Plan shall be established effective February 23, 2024 (“Effective Date”) and will continue in effect until such time as it is otherwise terminated by the Committee in accordance with Paragraph 15 of the Plan. The Plan supersedes all prior related Company bonus plans in effect for Participants, and JLL reserves the right to amend or discontinue the Plan, or to reduce, suspend or discontinue future contributions or benefits, at any time and for any reason.

3. DEFINITIONS

- A. ADMINISTRATOR – The Committee and its delegates (to the extent that the Committee delegates its authority in accordance with the terms of the Plan) shall administer the Plan.
- B. ADJUSTED NET INCOME (ANI) – GAAP Net Income adjusted to exclude restructuring and acquisition charges, net non-cash MSR and mortgage banking derivative activity, amortization of acquisition-related intangibles⁽¹⁾, net (gain) loss on dispositions, interest on employee loans net of forgiveness, after-tax JLLT and LaSalle equity earnings (losses), tax impact of adjusted items and other non-recurring or extraordinary events as determined by the Administrator in good faith.
(1.) Excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.
- C. AIP ADJUSTED EBITDA – GAAP Net Income adjusted to add interest expense net of interest income, income tax provision, and depreciation and amortization⁽¹⁾. EBITDA is adjusted to exclude restructuring and acquisition charges, net non-cash MSR and mortgage banking derivative activity, net loss (gain) on dispositions, interest on employee loans net of forgiveness, and after-tax JLLT and LaSalle equity earnings (losses) and other non-recurring or extraordinary events as determined by the Administrator in good faith.
(1.) Excludes the noncontrolling interest portion of amortization of acquisition-related intangibles which is not attributable to common shareholders.
- D. AIP ADJUSTED EBITDA MARGIN – AIP Adjusted EBITDA divided by externally reported Fee Revenue.



- E. BOARD OF DIRECTORS – The Board of Directors of the Company.
- F. BUSINESS UNIT – Any of the Company’s business lines or any majority-owned business organization of the Company or its direct or indirect subsidiaries, including corporations, limited liability companies, partnerships, and any “subsidiary corporation” as defined in Section 424(f) of the Internal Revenue Code (the “Code”).
- G. CAUSE – “Cause” means, unless stated otherwise in a Participant’s operative employment document, and as determined in the Company’s sole discretion (i) violations of the Company’s policies or Code of Ethics; (ii) willful or grossly negligent misconduct; (iii) sustained underperformance or breach of the Participant’s duties as an officer or employee of the Company; or (iv) fraud, embezzlement, theft, falsification of documents, use or distribution on premises of illegal drugs, refusal to cooperate with an investigation, criminal activity, or any other similar dishonest conduct. Any determination of whether Cause exists shall be made by the Administrator in its sole discretion.
- H. COMMITTEE – The Compensation Committee of the Board of Directors, the composition and processes of which are governed by the Committee’s Charter.
- I. ELIGIBLE EMPLOYEE – Members of the GEB (or others as determined in the sole discretion of the Administrator) who are employed during each applicable Plan Period and remain employed by the Company on the date of payment of awards under the Plan or are alternatively eligible pursuant to the Company’s Severance Pay Plan (the “Severance Plan”) or under a separate Change in Control Agreement (“CiC Agreement”). An individual who may otherwise be an Eligible Employee may be considered ineligible at any time and for any reason in the Administrator’s sole discretion, regardless of whether the individual remains an employee of the Company or any of its Business Units. If these decisions are made, would expect the Administrator would discuss with the CEO and Company management as appropriate.
- J. INCENTIVE AWARD – The incentive opportunity established for a Participant in a Plan Period.
- K. PARTICIPANT – An Eligible Employee who is selected by the Administrator to participate in the Plan in a relevant Plan Period. Participation in the Plan is at the sole discretion of the Administrator, in consultation with Company management. If a Participant is first employed or becomes a member of the GEB after the beginning of a Plan Period, the Administrator may, in its sole discretion, prorate a Participant’s Target Incentive Award based on the number of calendar days in the Plan Period during which the Participant was employed or a member of the GEB.
- L. PERFORMANCE OBJECTIVE – The performance objective or objectives established by the Administrator in its sole discretion for each Plan Period, which must be attained as a condition to the earning and payment of an Incentive Award for that Plan Period. Performance Objectives may consist of such specified Company or Business Unit levels of performance relating to performance criteria established by the Administrator, as well as individual performance measurements applicable to a Participant, including, but not limited to, one or more of the following performance criteria: (i) AIP Adjusted EBITDA; (ii) AIP Adjusted EBITDA Margin; (iii) strategic factors; and (iv) such other measurements as the Administrator may establish from time to time.



M. PLAN PERIOD – Unless otherwise determined by the Administrator, the Company's fiscal year.

N. RETIREMENT – Shall mean the termination of employment, in each of the cases set forth below:

1. For Employees Hired Prior to January 1, 2015 and who were 48 years old or older but younger than 52 years old on January 1, 2015, (1) being at least fifty-seven (57) years old with at least eight (8) years of service to the Company and its Affiliates, (2) being at least fifty-seven (57) years old and having any combination of age plus years of service to the Company and its Affiliates equal to at least sixty-five (65) or (3) attainment of the statutory retirement age as defined within the country of the Participant's residence or citizenship, as applicable.
2. For Employees Hired On or After January 1, 2015 and where any one of the following conditions has been met: (1) being at least sixty (60) years old with at least five (5) years of service to the Company and its Affiliates, (2) being at least sixty (60) years old and having any combination of age plus years of service to the Company and its Affiliates equal to at least sixty-five (65) or (3) attainment of the statutory retirement age as defined within the country of the Participant's residence or citizenship, as applicable. In the case of a Participant who was previously employed by the Company and was re-hired on or after January 1, 2015, prior service will be recognized, and he or she will be covered by clause (i) above depending on his or her age on January 1, 2015. In the case of a Participant who becomes employed by the Company as the result of a merger or acquisition, the definition of "Retirement" shall be governed by the applicable contractual documentation related to the transaction, but in the absence thereof then prior service will be recognized and he or she will be covered by clause (i) above depending on his or her age on January 1, 2015. In addition, in the cases of each of clauses (i) and (ii) above, the Company or the Committee may in its discretion impose on a Participant additional conditions regarding non-competition and non-solicitation of clients and employees in order for the Participant to realize the benefits relating to a qualified Retirement for purposes of the Plan.

4. OPERATION OF THE PLAN

A. DETERMINATION OF THE INCENTIVE AWARD. The primary steps for the determination of the incentive awards for each Plan Period include:

1. At the start of each Plan Period,
 - i. Administrator shall confirm the Plan Participants and their Target Incentive Award in consultation with JLL CEO and other Company management.
 - ii. Administrator shall establish corporate Performance Objectives, Performance Objective targets, weightings and applicable payout curves for each Plan Period in consultation with JLL CEO and other Company management.
 - iii. JLL CEO, in consultation with Human Resources, shall partner with each Participant and establish individual performance objectives for each Plan Period.
 - iv. Target Incentive Award amounts, Performance Objectives, weightings, targets, and applicable payout curves shall be communicated to each Participant.



2. At the conclusion of each Plan Period:
 - i. Funded Incentive Awards determined: JLL CEO and other Company management shall provide a review and assessment of Company performance results and Administrator shall certify performance against each corporate Performance Objective established. The Target Incentive Award is modified by this corporate performance factor to determine the "Funded Incentive Award".
 - ii. Individual Leadership Multiplier determined: JLL CEO shall provide an assessment of individual Participant performance during the Plan Period and recommend an appropriate "Leadership Multiplier". The Leadership Multiplier is a factor that can adjust an individual Participants Funded Incentive Award up or down by 20% and considers performance against individual performance objectives, leadership behaviors, performance not captured by the financial metrics, and other factors deemed relevant for the Plan Period.
The aggregate value of the Funded Incentive Awards for Plan Participants, excluding the JLL CEO, after modification by the JLL CEO recommended Leadership Multipliers, cannot exceed 110% of the aggregate Funded Incentive Awards.
The Administrator will review the CEO's performance during the Plan Period and recommend an appropriate Leadership Multiplier for the CEO.
 - iii. Final Incentive Awards Determined: The Administrator may exercise discretion to increase, or decrease, the amount of the Funded Incentive Award, as modified by the Leadership Multiplier, to be paid to any Participant based on their assessment of the individual's performance, input from the JLL CEO, important considerations for the Plan Period that are not captured in the corporate Performance Objectives or any other consideration deemed relevant by the Administrator.

B. PAYMENT OF INCENTIVE AWARDS. An Incentive Award is "earned" only after all of the following have occurred: (1) the Plan Period ends, (2) the Company's audited financial results for Plan Period are completed, (3) the Administrator authorizes the payment of Incentive Awards for the Plan Period, (4) the Participant remains employed by the Company on the date of payment of awards under the Plan, or alternatively is eligible for such payment under Section 5 or under the Severance Plan or CiC Agreement, and (5) the Incentive Award is actually paid to a Participant or, if applicable, his or her estate. The Company will abide by all local regulations and any legal or contractual requirements relating to the payment of Incentive Awards. Payment of Incentive Awards for a Plan Period will be made by March 15 following the completion of a Plan Period unless otherwise determined by the Company.

5. CONTINGENCIES

- A. EMPLOYMENT TERMINATION – Unless the Administrator exercises its discretion under Section 5.B.:
 1. Voluntary termination of employment with the Company by a Participant prior to the payment of an Incentive Award will result in the forfeiture of any rights or interests to such payments.



2. Involuntary termination of employment of a Participant by the Company without Cause prior to the payment of an Incentive Award will follow the provisions of the Severance Plan or CiC Agreement.
3. Termination of employment for Death or Permanent Disability of a Participant will result in pro rata payment. Any such Incentive Award payment shall be prorated based on target and the Participant's days of active service during the Plan Period and as otherwise adjusted by the Administrator.
4. Termination of employment for Retirement of a Participant will result in pro rata payment. Any such Incentive Award payment shall be prorated based the Participant's days of active service during the Plan Period and adjusted based on the actual attainment of the Performance Objectives for the Plan Period and as otherwise adjusted by the Administrator.
5. The Company will abide by all local regulations and any legal or contractual requirements.

B. COMPANY DISCRETION – The Administrator, in its sole discretion, may determine that a terminated employee who had been a Participant for part or all of the Plan Period will be eligible to be paid an Incentive Award for the Plan Period. Any such Incentive Award payment may be calculated as if employment had continued throughout the Plan Period based on the actual attainment of the Performance Objectives for the Plan Period, or payment may be prorated based the Participant's actual length of active service during the Plan Period or some other method at the discretion of the Administrator, in consultation with the CEO and Company management.

C. TIMING RULE IN CASE OF AWARDS MADE FOLLOWING TERMINATION – Subject to the terms and conditions of this Plan, Incentive Awards payable to a Participant (or his or her estate) following termination of employment shall be paid at the time that Incentive Awards are payable to continuing Participants generally in respect of the relevant Plan Period except that awards following termination for Death or Permanent Disability shall be paid as soon as possible following termination of employment. If the Participant's rights relating to an Incentive Award cause it to be a deferral of compensation under Code Section 409A, no acceleration of the time of payment will be permitted to the extent necessary to comply with applicable rules under Code Section 409A.

D. AWARDS ARE SUBJECT TO RECOUPMENT – Incentive Awards under this Plan are subject to recoupment pursuant to the Company's Policy on Recoupment of Incentive Compensation, which is separately administered by the Committee.

6. PLAN ADMINISTRATION

The Administrator shall have the discretionary authority and responsibility for all aspects of administration of the Plan, including to:

- A. Interpret and construe the Plan, including all terms defined in the Plan.
- B. Select those Eligible Employees who will participate in the Plan.
- C. Establish or adjust the Performance Objectives and related terms for each Plan Period.



- D. Certify the level of each Performance Objective attained for a Plan Period, and that other terms upon which payment of Incentive Awards is conditioned have been satisfied.
- E. Final approval of payments to Participants.
- F. Correct any defects and omissions in the Plan and in any Incentive Award.
- G. Adopt such procedures, rules and regulations to implement and administer the Plan as it deems necessary or appropriate.

8. TAX AND OTHER WITHHOLDINGS

Relevant income taxes, other required taxes and other applicable withholdings, including but not limited to any amounts owed to the Company, will be withheld from all payments under the Plan in accordance with applicable law.

9. DISCLAIMER OF EMPLOYMENT RIGHTS

No provision in the Plan shall be construed to confer upon any individual the right to remain in the employ of or service with the Company or to interfere in any way with the right and authority of the Company either to increase or decrease the compensation of any individual, including any Participant, at any time, or to terminate any employment or other relationship between any individual and the Company.

10. NONEXCLUSIVITY OF PLAN

The adoption of the Plan shall not be construed as creating any limitations upon the right and authority of the Company to adopt such other incentive compensation arrangements or other agreements, including employment agreements or severance agreements, as the Company determines desirable in its discretion.

11. SEVERABILITY

If any provision of the Plan shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

12. PROVISIONS OF PLAN CONTROL; EFFECT OF PLAN

In the event of any conflict between the terms of this Plan and the terms of any employment, compensation or similar agreement between the Company and a Participant, the terms of the Plan shall prevail, subject to any applicable notice restrictions. This Plan shall supersede and replace any individual bonus arrangements in place between the Participants and the Company.

13. GOVERNING LAW

This Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Illinois.



14. SECTION 409A OF THE CODE

The Plan is not intended to provide for deferral of compensation for purposes of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). The provisions of the Plan shall be interpreted in such a manner so as not to provide for deferral of compensation for purposes of Section 409A of the Code and the Plan shall be operated accordingly. If any provision of the Plan would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Notwithstanding the foregoing, to the extent that any payment under this Plan is subject to Section 409A of the Code, the provisions of Section 409A of the Code and the regulations issued thereunder are incorporated herein by reference to the extent necessary for any payment that is subject to Section 409A of the Code to comply therewith. In such event, the provisions of the Plan shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code and the related regulations, and the Plan shall be operated accordingly. If any provision of the Plan would otherwise frustrate or conflict with this intent, the provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Notwithstanding any other provisions of the Plan, the Company does not guarantee to any Participant that any payment intended to be exempt from Section 409A of the Code shall be so exempt, nor that any payment intended to comply with Section 409A of the Code shall so comply, nor will the Company indemnify, defend or hold harmless any individual with respect to the tax consequences of any such failure.

15. AMENDMENT AND TERMINATION OF PLAN

The Committee shall have the right, with or without notice to amend the Plan from time to time – including, without limitation, the calculation and method of the bonus, and the calculation and method of determining eligibility for bonus payments – or to repeal it entirely or to direct the discontinuance of payments either temporarily or permanently. Notwithstanding the foregoing, to the extent that an amendment or other modification is subject to Section 409A of the Code, the amendment or other modification shall be drafted and administered in a manner that will comply with Section 409A of the Code, including regulations or other guidance issued with respect thereto.

-----END OF THE PLAN-----

JONES LANG LASALLE INCORPORATED PERFORMANCE SHARE UNITS AWARD AGREEMENT
(Under the Second Amended and Restated 2019 Stock Award and Incentive Plan)

Participant: <First Name> <Last Name>

Target Number of Performance Share Units: <Shares Awarded>

Date of Grant: <Grant Date>

Performance Period: January 1, 2024 through December 31, 2026

Vesting Date: March 31, 2027

Jones Lang LaSalle Incorporated, a Maryland corporation (the "Company"), hereby awards you the right to earn Performance Share Units ("Performance Share Units") as described in this Award Agreement (the "Agreement") under the Second Amended and Restated Jones Lang LaSalle Incorporated 2019 Stock Award and Incentive Plan (the "Plan"). The Performance Share Units ("PSU") are intended to be a Stock-Based Award under the Plan. This Award is subject in all respects to the terms, definitions and provisions of the Plan, and any inconsistency of this Agreement with the Plan shall be interpreted in favor of the Plan. Capitalized terms used in this Agreement that are not specifically defined herein shall have the meanings ascribed to such terms in the Plan.

1. PERFORMANCE SHARE UNITS AWARD

(a) The target number of Performance Share Units set forth above is allocated among multiple performance measures, which, except as expressly set forth below, will vest subject to your continued service through the Vesting Date set forth above and the attainment of performance goals as follows and as set forth on Exhibit A.

(b) Except as provided below, you must remain in continuous service with the Company through the Vesting Date . If at any time prior to Vesting Date, you are no longer employed by or providing services to the Company or any Affiliate, any Performance Share Units hereunder shall be canceled and forfeited without the payment of consideration therefor, except as expressly provided below.

(c) Each of the PSU Goals in respect of the Performance Share Units shall be measured independently, and the attainment of any one such PSU Goal shall not affect the attainment or count towards the measurement of performance for any other PSU Goal except that the Relative Total Shareholder Return ("Relative TSR") measure shall apply to the full Award.

2. DETERMINATION OF PERFORMANCE SHARE UNITS VESTED; FORFEITURES; SETTLEMENT

(a) Except as may be earlier determined in connection with a Change in Control (which in such case for purposes of the Plan, the Award shall be treated in the same manner as if it were a "Performance Compensation Award" under the Plan), in the first calendar quarter that begins following the end of the Performance Period, the Committee shall determine and certify the Company's performance in relation to the applicable PSU Goals for the Performance Period. The Committee shall determine the extent to which Performance Share Units are earned on the basis of the foregoing and

Exhibit A, if any, subject to the fulfilment of your service obligation; provided, however, that, the Committee may exercise discretion to reduce or increase the amount of Performance Share Units earned in its assessment of performance in relation to PSU Goals, or in light of other considerations the Committee deems relevant (including, without limitation, any non-recurring or extraordinary events or circumstances). Any Performance Share Units that are not, based on the Committee's determination, earned or deemed earned in respect of the Performance Period (or deemed to be vested in connection with a termination of service under Section 3 below) shall be canceled and forfeited.

(b) The number of Performance Share Units earned shall be rounded to the nearest whole Performance Share Unit, unless otherwise determined by the Committee. Performance Share Units will be settled by the Committee, to the extent earned or deemed earned hereunder, in shares of Common Stock based on the attainment of the PSU Goals as determined in accordance with [Exhibit A](#), unless otherwise provided in this Agreement.

(c) Performance Share Units that vest shall be settled as soon as reasonably practicable, in accordance with Section 409A of the Code, to the extent applicable, following the Vesting Date and following the Committee's determination and certification as set forth above (the "**Payment Date**").

(d) Until shares of Common Stock are delivered to you in settlement of Performance Share Units, you will not have the rights of a shareholder of the Company with respect to the shares of Common Stock issuable in settlement of the Performance Share Units, including the right to vote the shares and receive dividends.

3. TERMINATION OF SERVICE

(a) *Retirement.* In the event of your Retirement prior to settlement of the Performance Share Units, you will be deemed vested in the Performance Share Units awarded for the Performance Period and earned based on the actual performance hereunder through the last day of the Performance Period, provided that your employment has not been terminated for, and you have not been notified of grounds constituting, Cause (as defined below) and subject to a signed Non-Compete / Non-Solicit form received within 30 days of your termination ("Retirement Vesting"). Any Performance Share Units deemed vested under this Section 3 shall be settled on the Payment Date.

In the event that the Committee identifies grounds for Cause after termination of your employment, then you shall not remain eligible for Retirement Vesting. "**Cause**" for purposes of this Agreement shall have the meaning set forth in your employment agreement, or if none, means (i) your failure to perform your job responsibilities in good faith, (ii) your falsification of Company records, theft, or failure to cooperate with an investigation, (iii) your use or distribution on the premises of the Company or any of the Company's subsidiaries of illegal drugs, (iv) your conviction, plea of guilty or nolo contendere (or procedural equivalent of the foregoing) of any crime against the Company, any of the Company's subsidiaries or any of their employees, or (v) your violation of the Company's Code of Ethics or any material Company or subsidiary policy applicable to you.

(b) *Death or Disability.* In the event of your death or Disability prior to settlement of the Performance Share Units, you will be deemed vested in the amount of the Performance Share Units granted, measured at target subject to you or your estate or legal representative (as the case may be)

satisfying the Release Condition. Any Performance Share Units deemed vested under this Section 6 shall be settled within sixty (60) days following the date of such death or Disability.

(c) *Voluntary or involuntary termination.* In the event of your voluntary resignation or involuntary termination with or without Cause, any unvested Performance Share Units will forfeit.

4. **DIVIDENDS**

Dividend equivalents shall accrue from the Grant Date through the Payment Date in the same form, rate and time as dividends are accrued on shares of Common Stock. The dividend equivalent amounts credited shall be released based on the number of shares of Common Stock ultimately earned in the Performance Period hereunder at the same time as such shares of Common Stock (or cash) are distributed in respect of your Performance Share Units, subject in all cases to applicable withholding.

5. **SECTION 409A**

This Award shall be administered, operated and interpreted in accordance with Section 409A of the Code, to the extent applicable, and the Award is intended to be exempt from or comply with Section 409A of the Code, as applicable. The Company and Affiliates make no guarantees to you regarding the tax treatment of the Award or payments made under the Plan and shall have no liability in respect of any adverse tax consequences under Section 409A of the Code in the event that the Award fails to be exempt from or comply with Section 409A of the Code. If the Award is payable to you and you are determined by the Company to be a "specified employee," then such payment, to the extent payable due to your Termination of Service and not otherwise exempt from Section 409A of the Code, shall not be paid before the date that is six (6) months after the date of such Termination of Service (or, if earlier, the date of your death) and shall be paid on the first business day following such six (6) month anniversary (or death, as applicable).

6. **DATA PRIVACY**

Notwithstanding anything in the Plan to the contrary (including Section 15(bb) thereof), you consent to the collection, use and transfer of your personal information, including your name, home address and telephone number, date of birth, social security number or identification number, salary, nationality, job title, any shares or directorships held by the Company, details of all Performance Share Units or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor (collectively the "Data"), for the purpose of managing and administering the Plan. You understand that the Company, its affiliates, or subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of your participation in the Plan or any other plan of the Company (through this Agreement and any other award which may have been or be in the future granted under the Plan or any such other plan), and that the Company, its affiliates, or subsidiaries may each further transfer Data to any third parties assisting the Company in the European Economic Area, or elsewhere, such as the United States or Canada. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan or any other plan of the Company (through this Agreement and any other award which may have been or be in the future granted under the Plan or any such other plan), including any requisite transfer to a broker or other third party with whom you may elect to deposit any Stock acquired upon issuance of Stock in

accordance with this Agreement or any other award and such Data as may be required for the administration of the Plan or any other plan of the Company and/or the subsequent holding of Stock on your behalf. You understand that you may, at any time, view Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting your local Human Resources representative. Withdrawal of consent may, however, affect your ability to realize benefits from this Agreement or other awards.

7. CONFIDENTIALITY

During your employment with the Company, you will receive confidential, proprietary or non-public information concerning the Company, its clients and/or employees. This may include pricing, client proposals, compensation structures and performance evaluations, among many other types of information. You agree that:

- (i) Company has given this kind of information to you in strict confidence;
- (ii) You will keep all of it secret and confidential indefinitely; and
- (iii) You will not disclose it, directly or indirectly, to anyone else or use it in any way except as Company may authorize within the scope of your employment.

Except as clearly necessary to carry out your job responsibilities, you will not attempt, or provide information to others that would allow them to attempt, to access the Company's computer system or those computer systems of the Company's clients.

Notwithstanding the above, you may disclose information to a federal, state or local government agency.

8. NON-SOLICITATION

To the furthest extent permitted by applicable law, as a condition of your acceptance of the Performance Share Units, for the duration of your employment with Company and for a period of twelve (12) months after your employment with Company terminates for any reason, you shall not, either directly or indirectly, or on behalf of any third party:

- i. Solicit or induce other Company employees or independent contractors exclusively retained by Company to leave Company;
- ii. Solicit or induce any clients that have existing or pending transactions or assignments with Company to discontinue or reduce: (a) their transactions or assignments with Company, or (b) their consideration with Company for pending transactions or assignments; or use Company trade secret information to solicit or induce any clients that have existing or pending transactions or assignments with Company.

After termination of employment with Company, you may, however, pursue transactions or assignments that are not pending with Company at the time your employment terminates.

If any provision of this Section 8 (Non-Solicitation) is deemed to be invalid or unenforceable under applicable law, this Section 8 (Non-Solicitation) will be considered divisible as to such clause, phrase, or article, and such clause, phrase, or article will thereafter be inoperative, provided however, the remaining provisions of this Section 8 (Non-Solicitation) will be valid and binding.

9. OPT-OUT

You have the right to opt-out of this Agreement provided that you notify the Company of your intent to do so within fifteen (15) days after this Agreement has been provided to you. Your election to opt-out will not be effective and you will be deemed to have consented and agreed to this Agreement unless your notice of intent to opt-out is received by the Company in writing at Equityawards@jll.com within such fifteen (15) day time period. If your opt-out has not been received within such fifteen (15) day time period, you will be deemed to have accepted this Performance Share Unit Awards and the terms and conditions set forth in this Agreement.

Agreed to by the Company as of the Date of Grant.

JONES LANG LASALLE INCORPORATED

EXHIBIT A

PERFORMANCE SHARE UNITS AWARD AGREEMENT
(Under the Second Amended and Restated 2019 Stock Award and Incentive Plan)
For the 2024-2026 Performance Period PSU Goals for the Performance Period

Except as provided for earlier in respect of a Change in Control, in the first calendar quarter that begins following the end of the Performance Period, the Committee shall determine and certify the extent to which Performance Share Units are deemed vested based on the Company's Performance as outlined in the following grid and as adjusted by the below Relative TSR Performance Measure. The 2025 and 2026 PSU Adjusted EPS target shall be established by the Committee in the first quarter of each respective fiscal year:

Performance Measure	Weighting	Threshold	Target	Maximum
2024 PSU Adjusted EPS	25%	\$8.19	\$11.70	\$15.21
2025 PSU Adjusted EPS	25%	TBD	TBD	TBD
2026 PSU Adjusted EPS	25%	TBD	TBD	TBD
2024-2026 Free Cash Flow Conversion Ratio	25%	45.5%	65.0%	84.5%

Relative TSR Performance Measure

Relative TSR performance shall modify the above weighted payout percentage as outlined in the table below:

Relative TSR Performance Level	Modification (as a % of above weighted payout percent)
Below 25 th Percentile	- 20%
At or Between 25 th and 75 th Percentile	No Adjustment
Above 75 th Percentile	+ 20%

Notwithstanding the foregoing, regardless of the Company's percentile rank, if the Company's Total Shareholder Return ("TSR") over the Performance Period is negative, then no positive modification shall be applied.

The PSU Goals, the level of attainment, and/or the performance measures may be adjusted by the Committee to reflect non-recurring or extraordinary events as determined by the Committee in good faith. You shall vest in 50% of the target number of the Performance Share Units for "Threshold Performance," 100% of the target number of Performance Share Units for "Target Performance," and 200% of the target number of Performance Share Units for "Maximum Performance" in each case as adjusted for Relative TSR Performance Measure. Straight line interpolation is used to determine the applicable payout

percentage between threshold and target and between target and maximum performance levels. For the avoidance of doubt, in no event may the payout percentage exceed 200%. Performance attainment below the threshold level for the applicable PSU Goal shall result in none of the applicable PSU Goal's Performance Share Units vesting. Each measurement or reference in this Agreement in respect of any currency shall be in United States dollars.

Calculating the PSU Adjusted EPS performance

PSU Adjusted EPS shall mean (i) PSU Adjusted Net Income divided by (ii) the weighted average number of shares of common stock outstanding, plus the effect of dilutive potential common shares. Where PSU Adjusted Net Income shall mean GAAP Net Income adjusted to exclude restructuring and acquisition charges, net non-cash MSR and mortgage banking derivative activity, amortization of acquisition-related intangibles¹, net (gain) loss on dispositions, interest on employee loans net of forgiveness, after-tax JLLT and LaSalle equity earnings (losses), tax impact of adjusted items and other non-recurring or extraordinary events as determined by the Committee in good faith.

Calculating the PSU Free Cash Flow Conversion Ratio performance

PSU Free Cash Flow Conversion Ratio shall mean (i) Free Cash Flow divided by (ii) PSU Adjusted Net Income, where Free Cash Flow is Cash from Operations less Distributions of Earnings from Investments less Capex.

Calculating the Relative TSR performance

Relative TSR shall mean the change in the value, expressed as a percentage over the Performance Period, taking into account both stock price appreciation (or depreciation) and the reinvestment of dividends. TSR will be calculated based on a beginning share price for Performance Period and a final share price of Performance Period. Beginning share price for Performance Period means the average closing price of the Company's common stock for the final 20 trading days of the prior calendar year just preceding the beginning of the Performance Period. The final share price for Performance Period means the average closing price of the Company's common stock for the final 20 trading days of the Performance Period. Achievement is calculated relative to the performance of the S&P 500 as a percentile ranking defined as the percentage of TSR values among the S&P 500 companies during the Performance Period that are lower than the Company's TSR during the Performance Period. Companies that were publicly traded and constituents of the S&P 500 as of the beginning of the Performance Period but are no longer publicly traded as of the end of the Performance Period shall be excluded.

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

%%FIRST_NAME_MIDDLE_NAME_LAST_NAME%-%

Grant Notice and Award Agreement

Congratulations! We are pleased to confirm you have received a Restricted Stock Unit award granted pursuant to the Jones Lang LaSalle Incorporated Second Amended and Restated 2019 Stock Award and Incentive Plan (the "Plan"). This grant notice provides you with a summary of your award, as well as other important information you should understand. Please refer to the full Award Agreement in the following pages for all terms and conditions related to the award.

Award Summary

Grant Date: %%OPTION_DATE,'Month DD, YYYY'%-%

Award Type: %%OPTION_TYPE%-%

Number of Restricted Stock Units: %%TOTAL_SHARES_GRANTED,'999,999,999'%-%

Vesting Schedule (*subject to standard system rounding methodology*):

Vest Date

%%VEST_DATE_PERIOD1,'Month DD, YYYY'%-%

Shares Vesting

%%SHARES_PERIOD1,'999,999,999'%-%

Termination Provisions (*capitalized terms shall have the meanings assigned to them in the Plan*)

- Termination by reason of Voluntary Resignation or Involuntary Termination with or without cause: Unvested portions of your award will be forfeited as of your termination date
- Termination by reason of Death or Total and Permanent Disability: Award will continue to vest
- Termination by reason of Retirement: Award will continue to vest subject to a signed Retirement Form received within 30 days of your termination date

Additional Resources

- All documents related to your equity award are available within your E*TRADE account at www.etrade.com
- [Global Equity Resource Center](#): JLL's internal site has additional resources related to E*TRADE navigation and equity education

By accepting this equity award, the Grantee accepts all such terms and conditions as defined in the Grant Notice and the Award Agreement. If you have any questions regarding the terms and conditions of the award, please e-mail EquityAwards@jll.com.

Thank you for your commitment and dedication to JLL – We look forward to sharing in our successes!

JONES LANG LASALLE INCORPORATED
RESTRICTED STOCK UNIT AWARD AGREEMENT
(Under the Second Amended and Restated 2019 Stock Award and Incentive Plan)

This Restricted Stock Unit award ("RSU Award") is granted by JONES LANG LASALLE INCORPORATED (the "Company") to the Grantee, pursuant to the Company's Second Amended and Restated 2019 Stock Award and Incentive Plan (the "Plan"). The Grant Notice and Award Agreement summarizes basic information regarding this RSU Award and sets forth the terms and conditions of this RSU Award under the Plan. This RSU Award is subject to such terms and conditions and to the further terms and conditions contained in the Plan. For purposes of the Grant Notice and the Award Agreement, all capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Plan.

1. DEFINITIONS

- (i) "Cause" means failure to perform the Grantee's job responsibilities in good faith, falsification of Company records, theft, failure to cooperate with an investigation, use or distribution on the premises of the Company or any of the Company's subsidiaries of illegal drugs, conviction of any crime against the Company, any of the Company's subsidiaries or any of their employees or other violations of the Company's Code of Business Ethics.
- (ii) "Data" means personal information about the Grantee, including the Grantee's name, home address and telephone number, date of birth, social security number or identification number, salary, nationality, job title, any shares or directorships held in the Company, details of all RSU Awards or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in the Grantee's favor, for the purpose of managing and administering the Plan.
- (iii) "Retirement" has the meaning set forth in the Plan.
- (iv) "Stock" means shares of the common stock, par value \$0.01 per share, of the Company.
- (v) "Total and Permanent Disability" means a disability qualifying the Grantee to receive benefits under the applicable total and permanent disability income plan provided by the Company or the subsidiary of the Company which employs Grantee.

2. ACKNOWLEDGMENT AND WAIVER

By accepting the terms and conditions of this RSU Award Agreement, the Grantee acknowledges that:

- (i) the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time and the Company, in its discretion, shall have the power and authority to (a) determine which (if any) individuals rendering services or employed outside the United States are eligible to participate in the Plan; (b) determine which non-United States-based operations (e.g., subsidiaries, branches, representative offices) participate in the Plan; (c) modify the terms and conditions of any RSU Awards made to such eligible individuals, or with respect to such non-United States-based operations; and (d) establish sub-plans, modified exercise, payment and other terms and procedures to the extent deemed necessary or desirable by the Company;
- (ii) although RSUs vest on a particular date, it may take additional time to process the vesting, resulting in the underlying shares of Stock not actually being available to the Grantee until

sometime after the vesting date, and the Grantee acknowledges that he/she assumes any risk in share price between the vesting date and the date the shares are delivered to his/her account;

- (iii) this RSU Award is a one-time benefit which does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs;
- (iv) all determinations with respect to any such future grants, including, but not limited to, the times when RSU Awards shall be granted, the number of shares subject to each RSU Award, the grant price, and the time or times when each RSU Award shall be issuable, will be at the sole discretion of the Company;
- (v) the Grantee's participation in the Plan shall not create a right to further employment or service with the Company or the Grantee's employer and shall not interfere with the ability of the Company or the Grantee's employer to terminate the Grantee's employment relationship or service agreement at any time with or without cause;
- (vi) the value of this RSU Award is an extraordinary item of compensation which is outside the scope of the Grantee's employment or service contract, if any, and is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, long-service awards, or similar payments;
- (vii) the future value of the underlying shares of Stock is unknown and cannot be predicted with certainty and if the value of the underlying Stock decreases in value, so will the value of this RSU Award;
- (viii) this RSU Award has been granted to the Grantee in the Grantee's status as an employee of his or her employer, or other service provider, and can in no event be understood or interpreted to mean that the Company is the Grantee's employer or that the Grantee has an employment or contract relationship with the Company; provided, however, that this provision shall not affect any Grantee who is actually employed by the Company;
- (ix) the ultimate liability for any and all tax, social insurance and any other payroll tax ("tax-related items") withholding and reporting obligations are and remain the Grantee's responsibility and liability and that the Company (i) makes no representations nor undertakings regarding treatment of any tax-related items in connection with any aspect of the RSU Award, including the grant, vesting or issuance of the RSUs and the subsequent sale of Stock acquired; and (ii) does not commit to structure the terms of the grant or any aspect of this RSU Award to reduce or eliminate the Grantee's liability regarding tax-related items; and
- (x) the terms and conditions of this RSU Award shall be governed by and construed in accordance with the laws of the State of Illinois, USA, without taking into account any conflicts of laws provisions.

3. NON-TRANSFERABILITY

This RSU Award is nontransferable otherwise than by the laws of descent and distribution on death.

4. RESTRICTED UNITS, DIVIDEND EQUIVALENTS AND STOCK SPLITS

Subject to such rules as may be adopted by the Company and to the discretion of the Company, this RSU Award may be paid in an equal number of shares of Stock or in cash in the amount of the fair market value of the RSUs based upon the closing price of Stock on the New York Stock Exchange on the trading day immediately preceding the day on which the RSUs vest. Dividend equivalents, if any, paid with respect to Restricted Stock

Units prior to vesting will be made at the discretion of the Board of Directors, in cash or Stock, and additional Restricted Stock Units will be received by the Grantee in the case of a Stock split.

5. DATA PRIVACY CONSENT

Notwithstanding anything in the Plan to the contrary (including Section 15(bb) thereof), the Grantee consents to the collection, use and transfer of Data as described in this paragraph. The Grantee understands that the Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of the Grantee's participation in the Plan or any other plan of the Company (through this RSU Award and any other award which may have been or be in the future granted under the Plan or any such other plan), and that the Company and/or any of its Subsidiaries may each further transfer Data to any third parties assisting the Company in the European Economic Area, or elsewhere, such as the United States or Canada. The Grantee authorizes them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Grantee's participation in the Plan or any other plan of the Company (through this RSU Award and any other award which may have been or be in the future granted under the Plan or any such other plan), including any requisite transfer to a broker or other third party with whom the Grantee may elect to deposit any Stock acquired upon issuance of Stock in accordance with this RSU Award or any other award and such Data as may be required for the administration of the Plan or any other plan of the Company and/or the subsequent holding of Stock on his or her behalf. The Grantee understands that he or she may, at any time, view Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting his or her local Human Resources representative. Withdrawal of consent may, however, affect Grantee's ability to realize benefits from this RSU Award or other awards.

6. CONFIDENTIALITY

During Grantee's employment with Company, Grantee will receive confidential, proprietary or non-public information concerning Company, its clients and/or employees. This may include pricing, client proposals, compensation structures and performance evaluations, among many other types of information. Grantee agrees that:

- (i) Company has given this kind of information to Grantee in strict confidence;
- (ii) Grantee will keep all of it secret and confidential indefinitely; and
- (iii) Grantee will not disclose it, directly or indirectly, to anyone else or use it in any way except as Company may authorize within the scope of Grantee's employment.

Except as clearly necessary to carry out Grantee's job responsibilities, Grantee will not attempt, or provide information to others that would allow them to attempt, to access Company's computer system or those computer systems of Company's clients.

Notwithstanding the above, Grantee may disclose information to a federal, state or local government agency.

7. NON-SOLICITATION

To the furthest extent permitted by applicable law, as a condition of Grantee's acceptance of the RSU Award, for the duration of Grantee's employment with Company and for a period of twelve (12) months after employment with Company terminates for any reason, Grantee shall not, either directly or indirectly, or on behalf of any third party:

- i. Solicit or induce other Company employees or independent contractors exclusively retained by Company to leave Company;
- ii. Solicit or induce any clients that have existing or pending transactions or assignments with Company to discontinue or reduce: (a) their transactions or assignments with Company, or (b) their consideration with Company for pending transactions or assignments; or use Company trade secret information to solicit or induce any clients that have existing or pending transactions or assignments with Company.

After termination of employment with Company, Grantee may, however, pursue transactions or assignments that are not pending with Company at the time Grantee's employment terminates.

If any provision of this Section 7 (Non-Solicitation) is deemed to be invalid or unenforceable under applicable law, this Section 7 (Non-Solicitation) will be considered divisible as to such clause, phrase, or article, and such clause, phrase, or article will thereafter be inoperative, provided however, the remaining provisions of this Section 7 (Non-Solicitation) will be valid and binding.

8. RIGHTS AS A STOCKHOLDER

The Grantee of this RSU Award will have no rights as a shareholder with respect to any shares of Stock covered by the award except as expressly contained or provided for in the Award Agreement or the Plan until the vesting of the award.

9. OPT-OUT

You have the right to opt-out of this Agreement provided that you notify the Company of your intent to do so within fifteen (15) days after this Agreement has been provided to you. Your election to opt-out will not be effective and you will be deemed to have consented and agreed to this Agreement unless your notice of intent to opt-out is received by the Company in writing at Equityawards@jll.com within such fifteen (15) day time period. If your opt-out has not been received within such fifteen (15) day time period, you will be deemed to have accepted this Performance Share Unit Awards and the terms and conditions set forth in this Agreement.

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: May 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: May 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 March 31, 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: May 6, 2024 /s/ Christian Ulbrich

Christian Ulbrich
Chief Executive Officer and President

Date: May 6, 2024 /s/ Karen Brennan

Karen Brennan
Chief Financial Officer
