



Third Quarter 2023 Financial Results

November 2, 2023

Forward-Looking Statements

This presentation includes or may include forward-looking statements. Forward-looking statements include the Company's financial performance outlook and statements regarding goals, beliefs, strategies, objectives, plans or current expectations. These statements involve known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different from any future results, performance or achievements contemplated in the forward-looking statements. Such factors include: economic conditions, especially as they relate to commercial and consumer credit conditions and business spending; commercial real estate property values, vacancy rates and general conditions of financial liquidity for real estate transactions; the effects of changes in foreign exchange rates in relation to the US dollar on Canadian dollar, Australian dollar, UK pound sterling and Euro denominated revenues and expenses; competition in markets served by the Company; labor shortages or increases in commission, wage and benefit costs; the impact of higher than expected inflation could impact profitability of certain contracts; impact of pandemics on client demand, ability to deliver services and ensure the health and productivity of employees; disruptions or security failures in information technology systems; cybersecurity risks; a change in/loss of our relationship with US government agencies could significantly impact our ability to originate mortgage loans; default on loans originated under the Fannie Mae Delegated Underwriting and Servicing program could materially affect our profitability; the effect of increases in interest rates on our cost of borrowing and political conditions or events, including elections, referenda, changes to international trade and immigration policies and any outbreak or escalation of terrorism or hostilities.

Additional factors and explanatory information are identified in the Company's Annual Information Form for the year ended December 31, 2022 under the heading "Risk Factors" (which factors are adopted herein, and which can be accessed at www.sedar.com) and other periodic filings with Canadian and US securities regulators. Forward looking statements contained in this presentation are made as of the date hereof and are subject to change. All forward-looking statements in this press release are qualified by these cautionary statements. Except as required by applicable law, Colliers undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase an interest in any fund.

Non-GAAP measures

This presentation makes reference to certain non-GAAP measures, including local currency ("LC") revenue growth rate, internal revenue growth rate, Adjusted EBITDA ("AEBITDA"), Adjusted EPS ("AEPS") and assets under management ("AUM"). Please refer to Appendix for reconciliations to GAAP measures.

Highlights

(US\$ millions, except per share amounts)

Solid growth in high-value recurring Investment Management and Outsourcing & Advisory services

Market-driven transaction slowdown in Capital Markets and, to a lesser extent, Leasing continue

Revised outlook for the seasonally strongest fourth quarter to reflect the current challenging environment

Three months ended September 30	2023	2022	%Change	
			USD	LC ⁽¹⁾
Revenue	1,056.0	1,108.3	-5%	-6%
Adjusted EBITDA	144.9	145.1	0%	-1%
Adjusted EBITDA Margin	13.7%	13.1%		
Adjusted EPS	1.19	1.41	-16%	
GAAP Operating Earnings	70.9	84.0	-16%	
GAAP Operating Earnings Margin	6.7%	7.6%		
GAAP diluted net loss per share	0.53	0.27	96%	

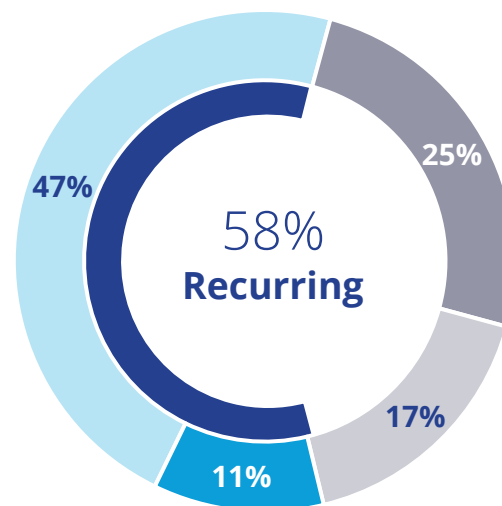
Nine months ended September 30	2023	2022	% Change	
			USD	LC ⁽¹⁾
Revenue	3,100.0	3,237.1	-4%	-4%
Adjusted EBITDA	396.6	427.8	-7%	-7%
Adjusted EBITDA Margin	12.8%	13.2%		
Adjusted EPS	3.36	4.69	-28%	
GAAP Operating Earnings (Loss)	168.3	228.7	-26%	
GAAP Operating Earnings Margin	5.4%	7.1%		
GAAP diluted EPS	(0.04)	0.54	NM	

⁽¹⁾ Local Currency

Broad Diversification

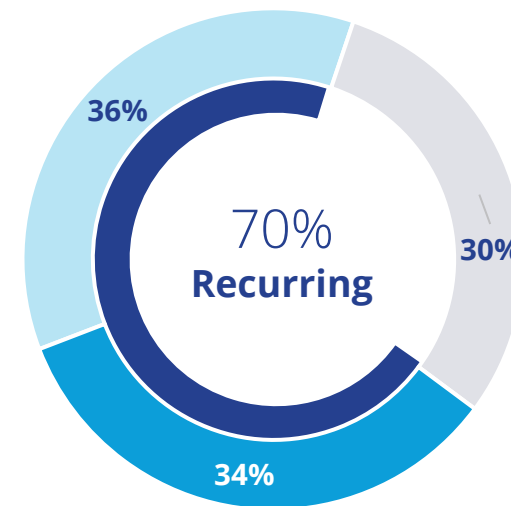
Trailing twelve months ended September 30, 2023

TTM Q3 2023 Revenue by Service



Outsourcing & Advisory
Investment Management

TTM Q3 2023 AEBITDA by Service



Leasing
Leasing and Capital Markets
Capital Markets

Please refer to Slide 18

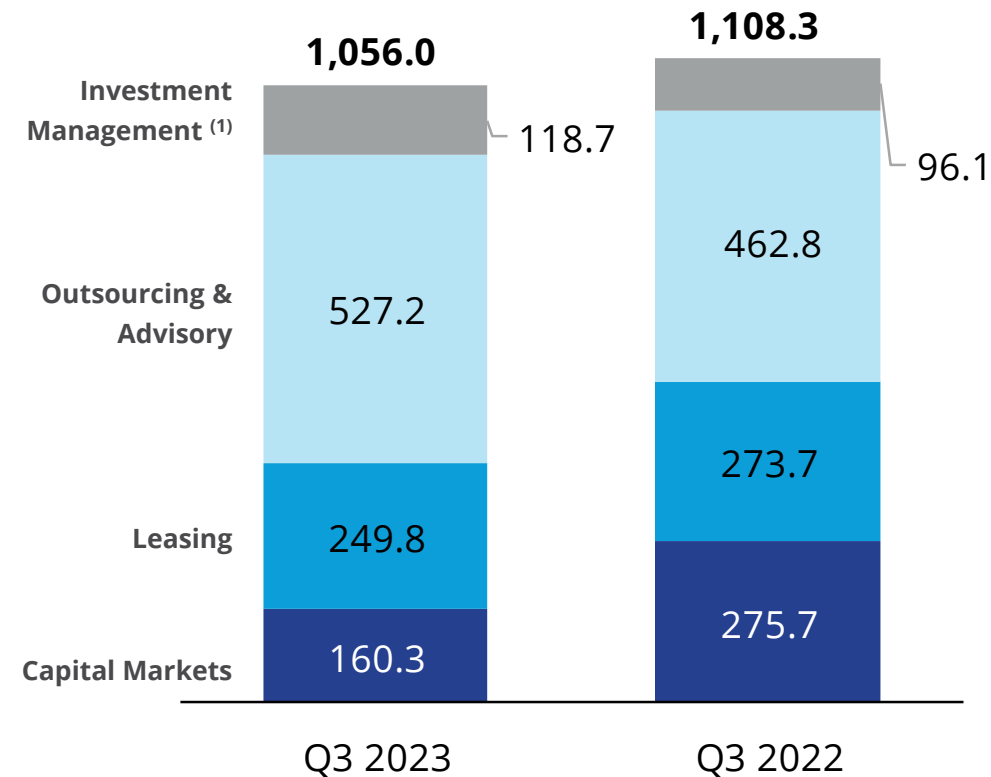
Consolidated Revenues

Third Quarter

(US\$ millions)

% Change over Q3 2022	USD	LC
Investment Management ⁽¹⁾	24%	23%
Outsourcing & Advisory	14%	12%
Leasing	-9%	-9%
Capital Markets	-42%	-42%
Total	-5%	-6%

Revenue Mix	Q3 2023	Q3 2022
Investment Management	11%	8%
Outsourcing & Advisory	50%	42%
Leasing	24%	25%
Capital Markets	15%	25%
Total	100%	100%



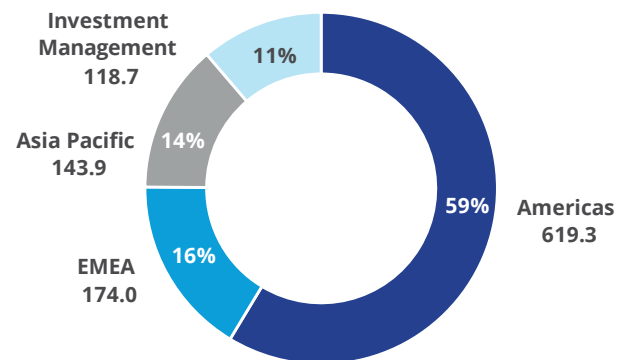
⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 22%

Geographic Mix

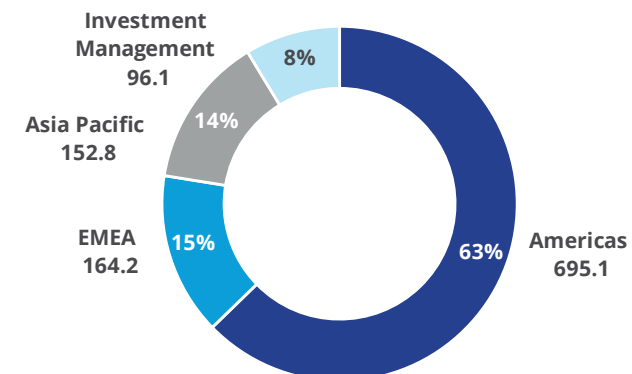
Third Quarter

(US\$ millions)

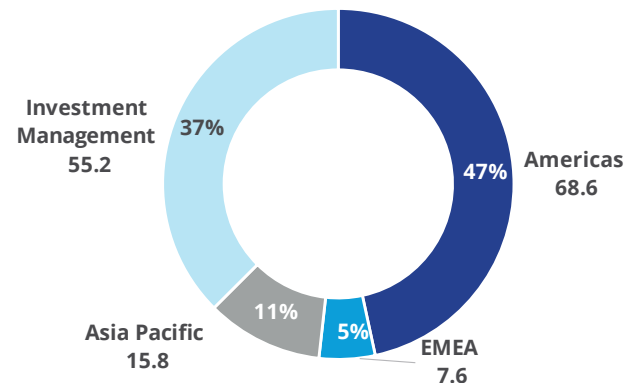
Q3 2023 Revenues



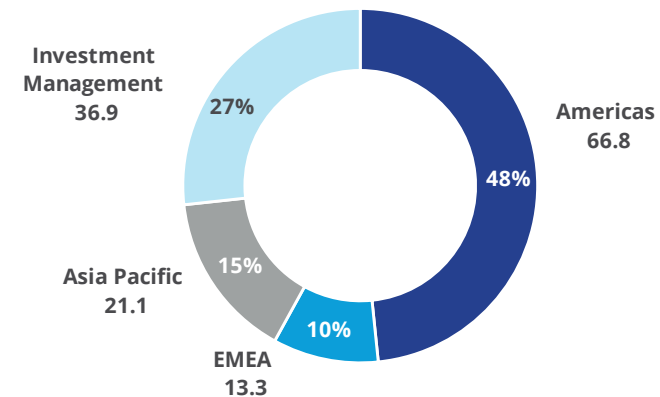
Q3 2022 Revenues



Q3 2023 AEBITDA



Q3 2022 AEBITDA



(1) Q3 2023 GAAP Operating Earnings: \$42.0M Americas, \$6.7M EMEA, \$12.1M Asia Pacific, \$20.4M Investment Management

(2) Q3 2022 GAAP Operating Earnings: \$59.9M Americas, \$6.1M EMEA, \$17.5M Asia Pacific, \$19.5M Investment Management



Americas

Third Quarter

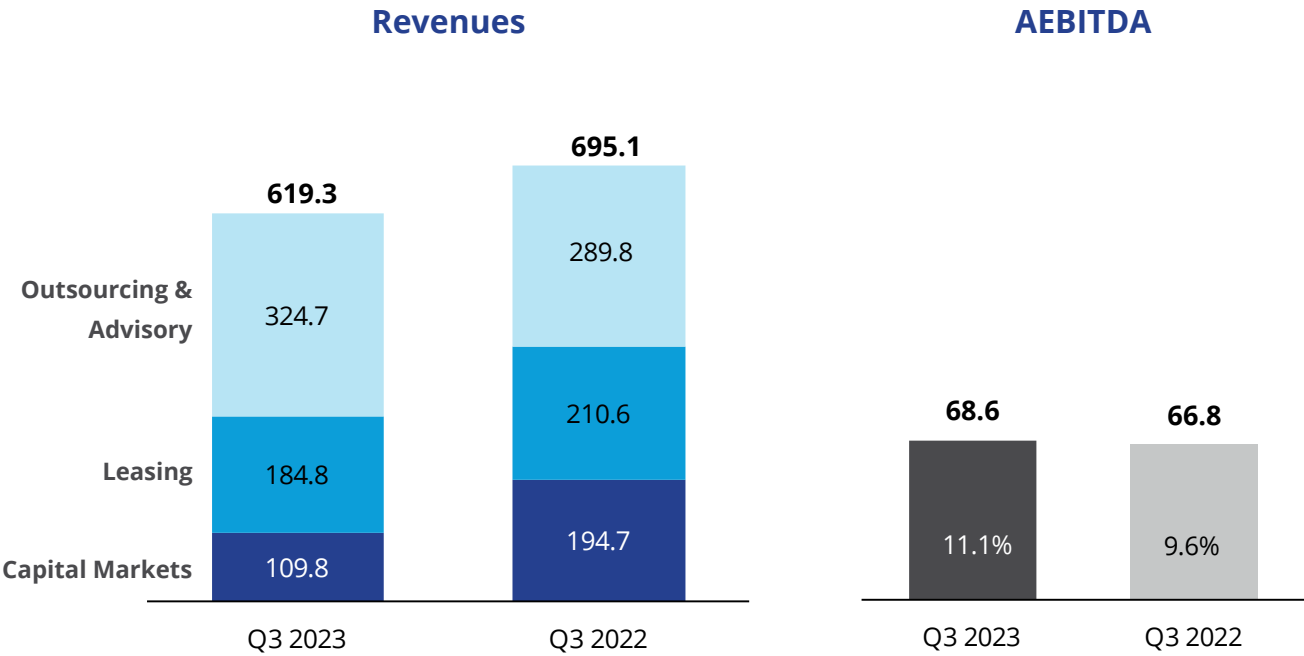
(US\$ millions)

Lower market driven transaction activity, primarily in Capital Markets and, to a lesser extent, Leasing

Outsourcing & Advisory growth led by Engineering & Design, Project Management and Property Management as well as acquisitions

Adjusted EBITDA benefitted from service mix, cost controls and the favourable impact of recent acquisitions

	USD	LC
Revenue Growth	-11%	-11%



GAAP Operating Earnings: Q3 2023 \$42.0M at 6.8% margin; Q3 2022 \$59.9M at 8.6% margin

EMEA

Third Quarter

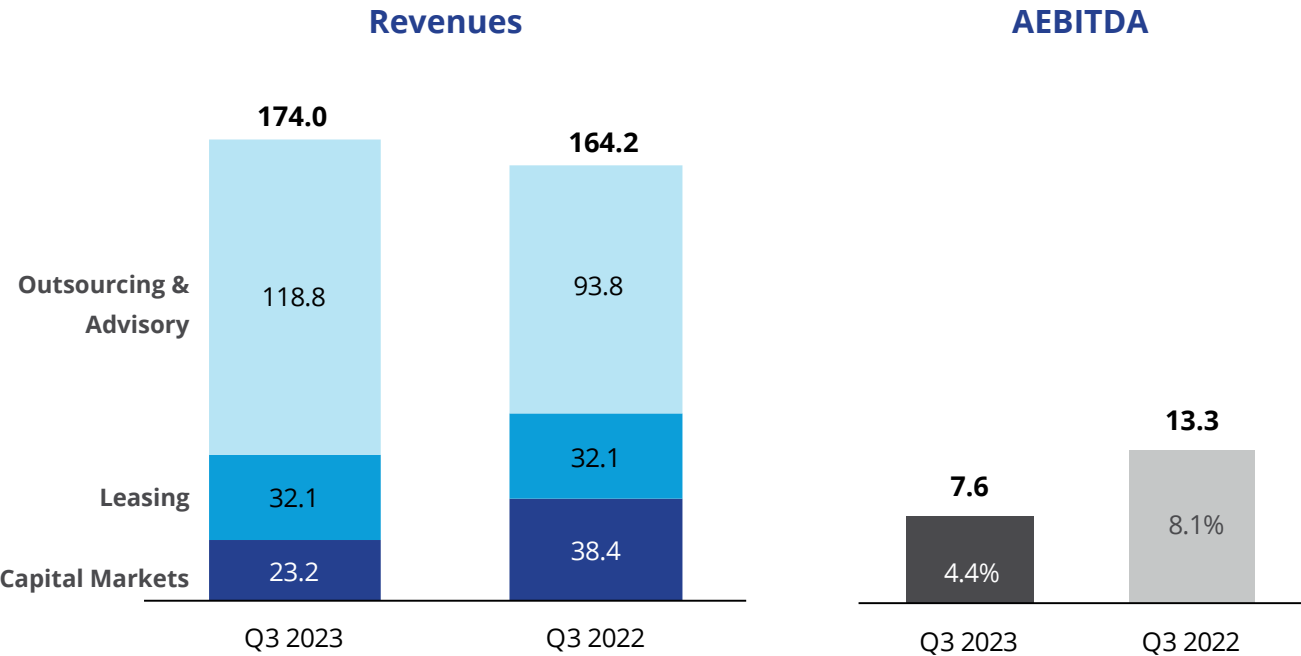
(US\$ millions)

Significantly lower Capital Markets activity, particularly in Germany and the Nordics

Higher Outsourcing & Advisory revenues (including recent acquisitions)

Adjusted EBITDA impacted by reduction in higher-margin Capital Markets revenues across the region

	USD	LC
Revenue Growth	6%	-2%



GAAP Operating Earnings: Q3 2023 \$6.7M at 3.8% margin; Q3 2022 \$6.1M at 3.7% margin



APAC

Third Quarter

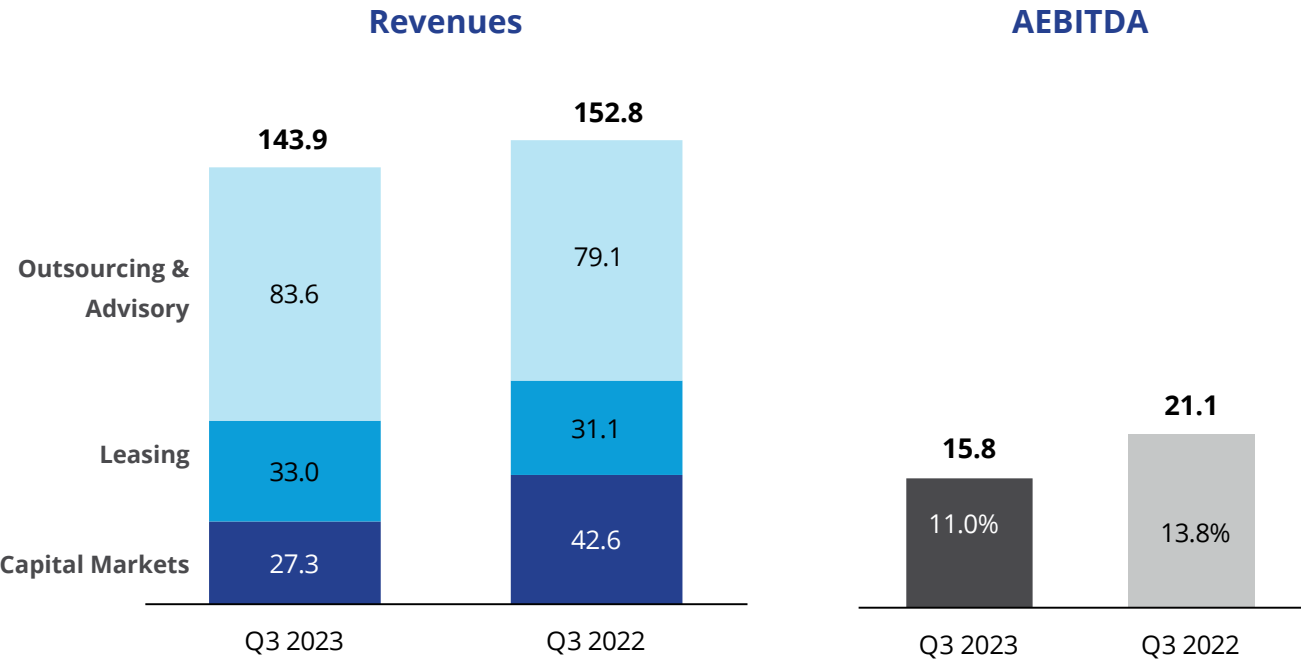
(US\$ millions)

Revenue decline attributable to lower Capital Markets activity partly offset by acquisitions

Foreign exchange headwinds impacted revenues by 3%

Adjusted EBITDA impacted by changes in service mix

	USD	LC
Revenue Growth	-6%	-3%



GAAP Operating Earnings: Q3 2023 \$12.1M at 8.4% margin; Q3 2022 \$17.5M at 11.4% margin

Investment Management

Third Quarter

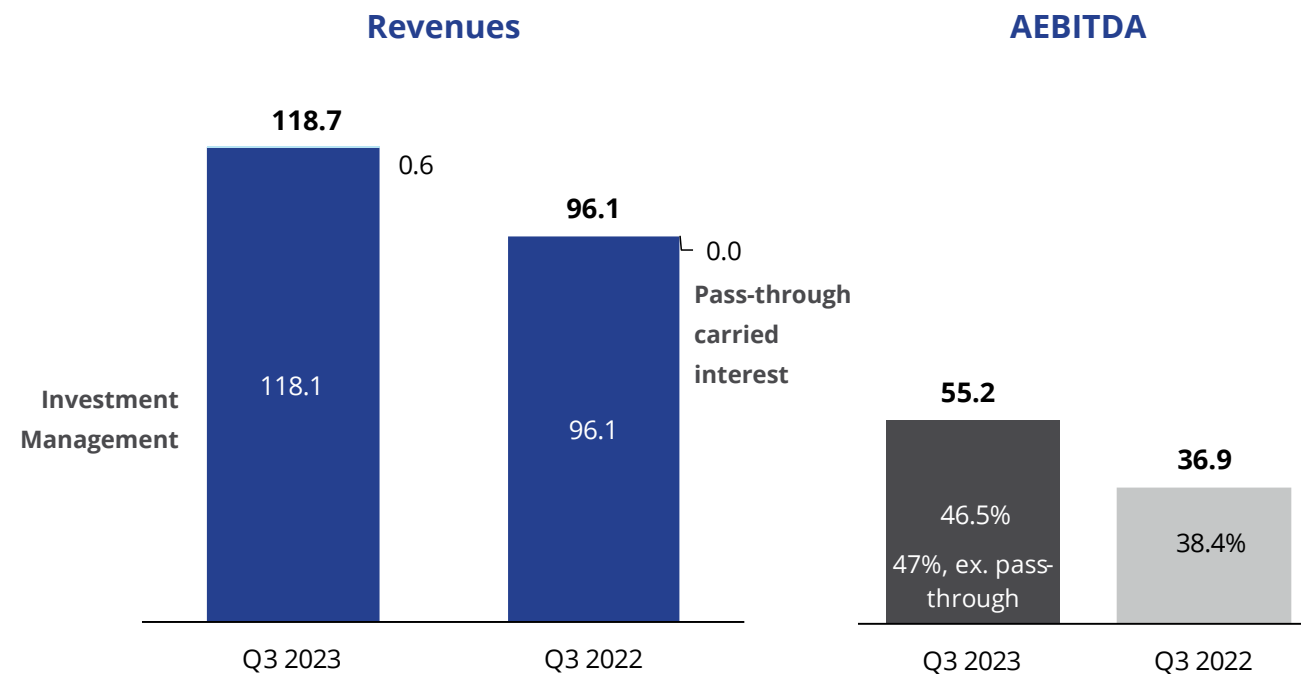
(US\$ millions)

Growth driven by acquisitions and higher management fees from increased assets under management year over year

\$98.5 billion AUM as of September 30, 2023

- Down 1% versus June 30, 2023
- Up 14% versus September 30, 2022

	USD	LC
Revenue Growth	24%	23%
Revenue Growth*	23%	22%
*excluding pass-through carried interest		



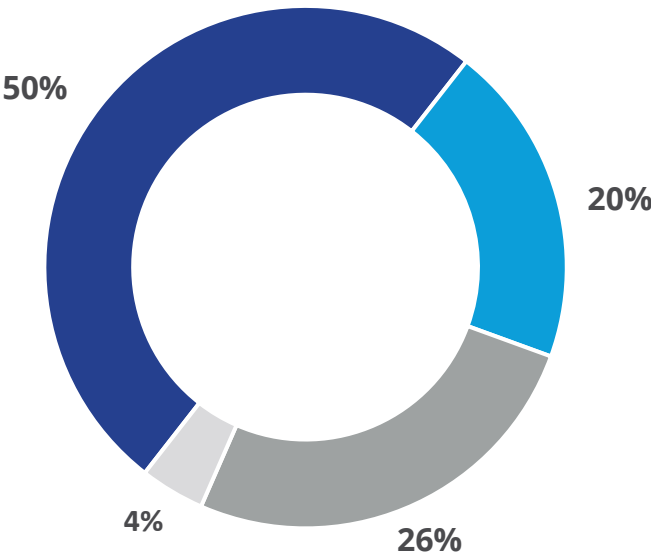
GAAP Operating Earnings: Q3 2023 \$20.4M at 17.2% margin; Q3 2022 \$19.5M at 20.3% margin

Investment Management

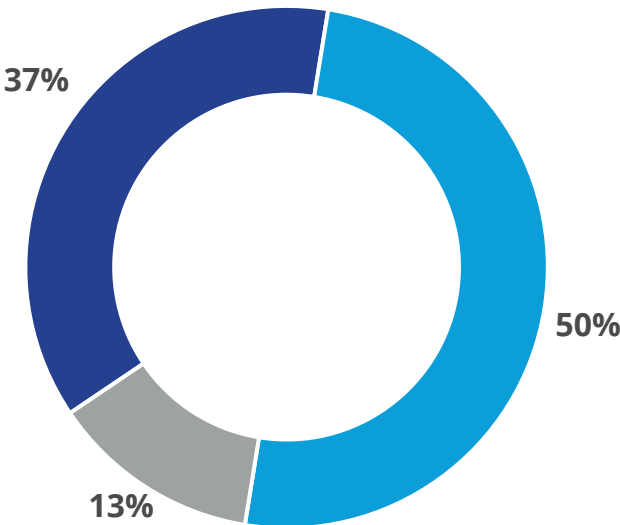
Focus on long-duration, highly differentiated AUM

AUM: \$98.5B | FPAUM: \$51.6B

AUM by Asset Class



AUM by Strategy



AUM by Geography



■ Alternatives ■ Infrastructure ■ Traditional Real Estate ■ Credit

■ Perpetual Capital ■ Long-dated Funds ■ Managed Accounts

■ North America ■ EMEA

Capitalization & Capital Allocation

(US\$ millions)

	September 30, 2023	December 31, 2022	September 30, 2022
Cash	\$ 168.6	\$ 173.7	\$ 190.5
Total Debt	1,642.6	1,439.1	1,152.3
Net Debt	\$ 1,474.0	\$ 1,265.4	\$ 961.7
Convertible Notes	-	226.5	226.2
Redeemable non-controlling interests	1,073.4	1,079.3	869.4
Shareholders' equity	753.6	493.4	481.3
Total capitalization	\$ 3,301.0	\$ 3,064.6	\$ 2,538.6
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	2.4x	1.8x	1.5x

	Nine months ended	
	September 30, 2023	September 30, 2022
Capital Expenditures	\$ 60.4	\$ 41.8
Acquisition Spend ⁽²⁾	\$ 140.9	\$ 753.2

Highlights

- Leverage ratio of 2.4x
- 56% of debt at fixed rates as of September 30, 2023
- Ample liquidity to fund acquisitions and internal growth
- Anticipating capital expenditures of \$80-\$85 million in 2023

⁽¹⁾ Net debt for financial leverage ratio excludes restricted cash, warehouse credit facilities and convertible notes, in accordance with debt agreements

⁽²⁾ Includes business acquisitions, contingent acquisition consideration and purchases of non-controlling interests in subsidiaries

Outlook for 2023

(US\$ millions)

- For the seasonally strongest fourth quarter, Capital Markets and Leasing revenues expected to be down on a year over year basis
- Robust growth (including the impact of recent acquisitions) in high value recurring service lines
- Investment Management fundraising environment is expected to remain challenging through the remainder of the year but should improve in 2024

Measure	2022	2023 Outlook	
		Revised	Prior
Revenue	\$4.5 billion	\$4.3 billion - \$4.4 billion	\$4.4 billion - \$4.6 billion
Adjusted EBITDA	\$630.5 million	\$580 million - \$610 million	\$670 million - \$720 million
Adjusted EPS	\$6.99	\$5.10 - \$5.50	\$6.70 - \$7.50

The financial outlook is based on the Company's best available information as of the date of this presentation, and remains subject to change based on, but not limited to, numerous macroeconomic, health, social, geopolitical (including escalation of hostilities, outbreak of war, elections, disruption of supply chains) and related factors.



Appendix

Reconciliation of non-GAAP measures

Reconciliation of GAAP earnings to adjusted EBITDA

(US\$ thousands)

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net earnings	\$ 29,376	\$ 44,524	\$ 63,470	\$ 132,572
Income tax	18,096	25,097	38,112	70,034
Other income, including equity earnings from non-consolidated investments	(801)	874	(5,007)	(3,316)
Interest expense, net	24,228	13,535	71,730	29,424
Operating earnings	70,899	84,030	168,305	228,714
Loss on disposal of business operations	-	318	2,282	27,358
Depreciation and amortization	51,163	45,142	151,449	125,879
Gains attributable to MSRs	(3,199)	(16,391)	(12,286)	(24,214)
Equity income from non-consolidated entities	685	755	4,371	4,821
Acquisition-related items	15,366	26,290	53,502	50,738
Restructuring costs	4,485	191	12,266	462
Stock-based compensation expense	5,513	4,730	16,726	14,081
Adjusted EBITDA	\$ 144,912	\$ 145,065	\$ 396,615	\$ 427,839

Reconciliation of GAAP earnings to adjusted net earnings and adjusted earnings per share

(US\$ thousands)

Net earnings

Non-controlling interest share of earnings
Interest on Convertible Notes
Loss on disposal of operations
Amortization of intangible assets
Gains attributable to MSRs
Acquisition-related items
Restructuring costs
Stock-based compensation expense
Income tax on adjustments
Non-controlling interest on adjustments

Adjusted net earnings

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net earnings	\$ 29,376	\$ 44,524	\$ 63,470	\$ 132,572
Non-controlling interest share of earnings	(14,210)	(17,375)	(38,967)	(37,697)
Interest on Convertible Notes	-	2,300	2,861	6,900
Loss on disposal of operations	-	318	2,282	27,358
Amortization of intangible assets	37,486	32,760	111,659	89,630
Gains attributable to MSRs	(3,199)	(16,391)	(12,286)	(24,214)
Acquisition-related items	15,366	26,290	53,502	50,738
Restructuring costs	4,485	191	12,266	462
Stock-based compensation expense	5,513	4,730	16,726	14,081
Income tax on adjustments	(11,853)	(6,341)	(35,046)	(22,651)
Non-controlling interest on adjustments	(6,207)	(3,519)	(17,133)	(11,458)
Adjusted net earnings	\$ 56,757	\$ 67,487	\$ 159,334	\$ 225,721

(US\$)

Diluted net earnings (loss) per common share
Interest on Convertible Notes, net of tax
Non-controlling interest redemption increment
Loss on disposal of operations
Amortization expense, net of tax
Gains attributable to MSRs, net of tax
Acquisition-related items
Restructuring costs, net of tax
Stock-based compensation expense, net of tax

Adjusted EPS

	Three months ended		Nine months ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Diluted net earnings (loss) per common share	\$ 0.53	\$ 0.25	\$ (0.04)	\$ 0.49
Interest on Convertible Notes, net of tax	-	0.04	0.04	0.11
Non-controlling interest redemption increment	(0.21)	0.32	0.56	1.48
Loss on disposal of operations	-	-	0.05	0.56
Amortization expense, net of tax	0.49	0.42	1.45	1.13
Gains attributable to MSRs, net of tax	(0.04)	(0.19)	(0.15)	(0.28)
Acquisition-related items	0.26	0.49	0.97	0.94
Restructuring costs, net of tax	0.07	-	0.19	-
Stock-based compensation expense, net of tax	0.09	0.08	0.29	0.26
Adjusted EPS	\$ 1.19	\$ 1.41	\$ 3.36	\$ 4.69

Diluted weighted average shares for Adjusted EPS (thousands)

47,549

47,743

47,480

48,121

Adjusted EPS is calculated using the "if-converted" method of calculating earnings per share in relation to the Convertible Notes, which were issued on May 19, 2020 and fully converted or redeemed by June 1, 2023

Reconciliation of net cash flow from operations to free cash flow

(US\$ thousands)

Net cash provided by (used in) operating activities

Contingent acquisition consideration paid

Purchase of fixed assets

Cash collections on AR Facility deferred purchase price

Distributions paid to non-controlling interests

Free cash flow

Three months ended		Nine months ended	
September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
\$ 42,153	\$ 76,840	\$ 8,558	\$ (171,470)
35,655	8,129	38,646	68,939
(19,349)	(18,391)	(60,411)	(41,807)
31,896	88,627	91,207	345,056
(16,702)	(13,179)	(67,822)	(54,733)
\$ 73,653	\$ 142,026	\$ 10,178	\$ 145,985

Other Non-GAAP Measures

Local currency revenue growth rate and internal revenue growth rate measures

Percentage revenue and AEBITDA variances presented on a local currency basis are calculated by translating the current period results of our non-US dollar denominated operations to US dollars using the foreign currency exchange rates from the periods against which the current period results are being compared. Percentage revenue variances presented on an internal growth basis are calculated assuming no impact from acquired entities in the current and prior periods. Revenue from acquired entities, including any foreign exchange impacts, are treated as acquisition growth until the respective anniversaries of the acquisitions. We believe that these revenue growth rate methodologies provide a framework for assessing the Company's performance and operations excluding the effects of foreign currency exchange rate fluctuations and acquisitions. Since these revenue growth rate measures are not calculated under GAAP, they may not be comparable to similar measures used by other issuers.

Assets under management

We use the term assets under management ("AUM") as a measure of the scale of our Investment Management operations. AUM is defined as the gross market value of operating assets and the projected gross cost of development assets of the funds, partnerships and accounts to which we provide management and advisory services, including capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our definition of AUM may differ from those used by other issuers and as such may not be directly comparable to similar measures used by other issuers.

Fee paying assets under management

We use the term fee paying assets under management ("FPAUM") to represent only the AUM on which the Company is entitled to receive management fees. We believe this measure is useful in providing additional insight into the capital base upon which the Company earns management fees. Our definition of FPAUM may differ from those used by other issuers and as such may not be directly comparable to similar measures used by other issuers.

Recurring revenue percentage

Recurring revenue percentage is computed on a trailing twelve-month basis and represents the proportion that is derived from Outsourcing & Advisory and Investment Management service lines. Both these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. Revenue for this purpose incorporates the expected full year impact of acquisitions and dispositions.

Adjusted EBITDA from recurring revenue percentage

Adjusted EBITDA from recurring revenue percentage is computed on a trailing twelve-month basis and represents the proportion of adjusted EBITDA that is derived from Outsourcing & Advisory and Investment Management service lines. Both these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. Adjusted EBITDA for this purpose is calculated in the same manner as calculated for our debt agreement covenant calculation purposes, incorporating the expected full year impact of business acquisitions and dispositions.