

MAY 2, 2024

First Quarter 2024 Financial Results



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 ability to attract new capital commitments to our Investment Management funds and retain existing capital under management; 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, 2023 under the heading "Risk Factors" (which factors are adopted herein, and which can be accessed at www.sedarplus.ca) 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"), free cash flow, assets under management ("AUM"), fee paying assets under management ("FPAUM"). Please refer to Appendix for reconciliations to GAAP measures.

Highlights

(US \$ millions, except per share amounts)

- Continued growth and resiliency from highly diversified recurring services in the traditionally slow first quarter
- Outsourcing & Advisory, Investment Management and Leasing up over the prior year
- Ongoing interest rate uncertainty and geopolitical tensions continue to weigh on Capital Markets
- Secured \$300 million in new equity to fuel further expansion
- Subsequent to quarter end, acquired Colliers Philadelphia, significantly strengthening presence in the mid-Atlantic region

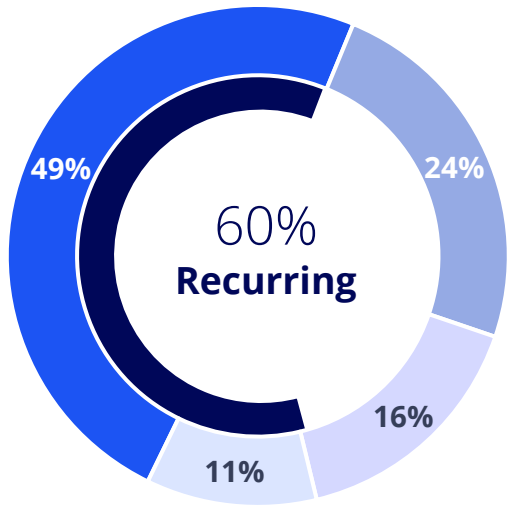
Three months ended March 31	2024	2023	%Change	
			USD	LC ⁽¹⁾
Revenue	1,002.0	965.9	4%	4%
Adjusted EBITDA	108.7	104.6	4%	4%
Adjusted EBITDA Margin	10.8%	10.8%		
Adjusted EPS	0.77	0.86	-10%	
GAAP Operating Earnings	43.3	22.1	96%	
GAAP Operating Earnings Margin	4.3%	2.3%		
GAAP diluted EPS	0.26	-0.47	NM	

⁽¹⁾ Local Currency

Broad Diversification

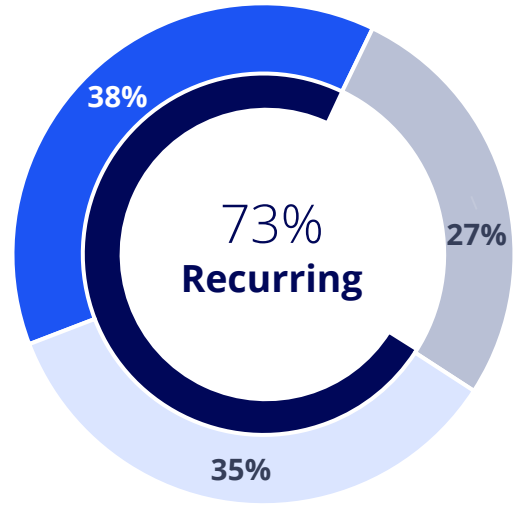
Trailing twelve months ended March 31, 2024

TTM Q1 2024 Revenue by Service



■ Outsourcing & Advisory
■ Investment Management

TTM Q1 2024 AEBITDA by Service



■ Leasing
■ Leasing and Capital Markets
■ Investment Management

Please refer to Appendix

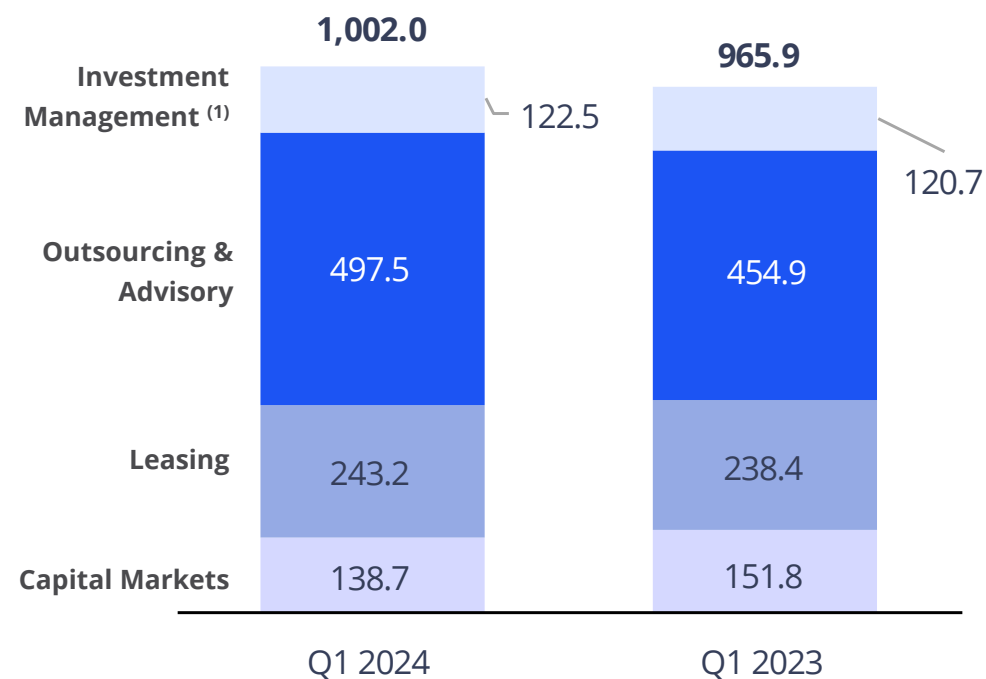
Consolidated Revenues

First Quarter

(US\$ millions)

% Change over Q1 2023	USD	LC
Outsourcing & Advisory	9%	9%
Investment Management ⁽¹⁾	1%	1%
Leasing	2%	2%
Capital Markets	-9%	-8%
Total	4%	4%

Revenue Mix	Q1 2024	Q1 2023
Outsourcing & Advisory	50%	47%
Investment Management	12%	12%
Leasing	24%	25%
Capital Markets	14%	16%
Total	100%	100%

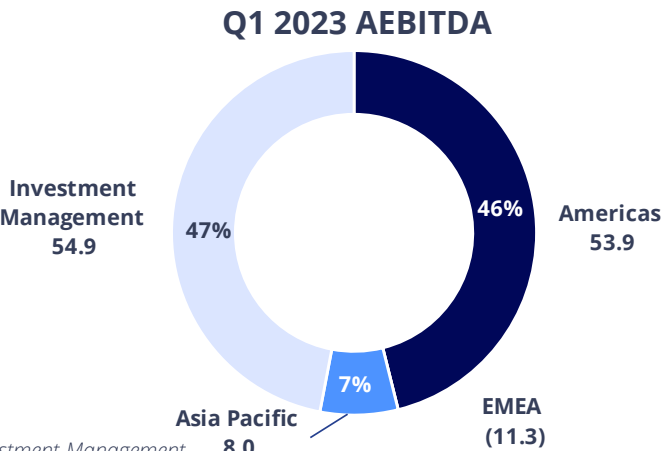
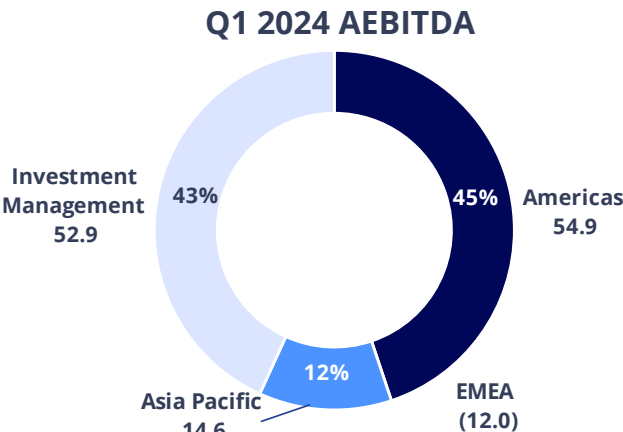
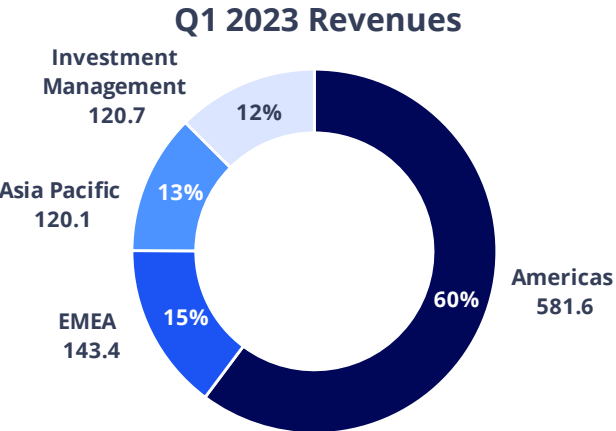
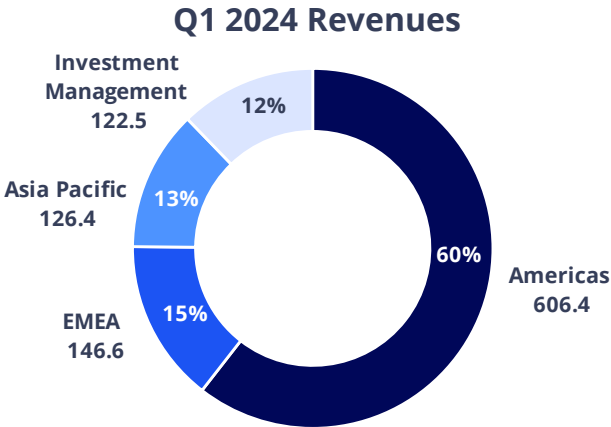


⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was down 1%

Geographic Mix

First Quarter

(US\$ millions)



(1) Q1 2024 GAAP Operating Earnings: \$29.0M Americas, (\$20.5M) EMEA, \$11.5M Asia Pacific, \$38.9M Investment Management
(2) Q1 2023 GAAP Operating Earnings: \$32.9M Americas, (\$25.0M) EMEA, \$5.0M Asia Pacific, \$14.8M Investment Management



Americas

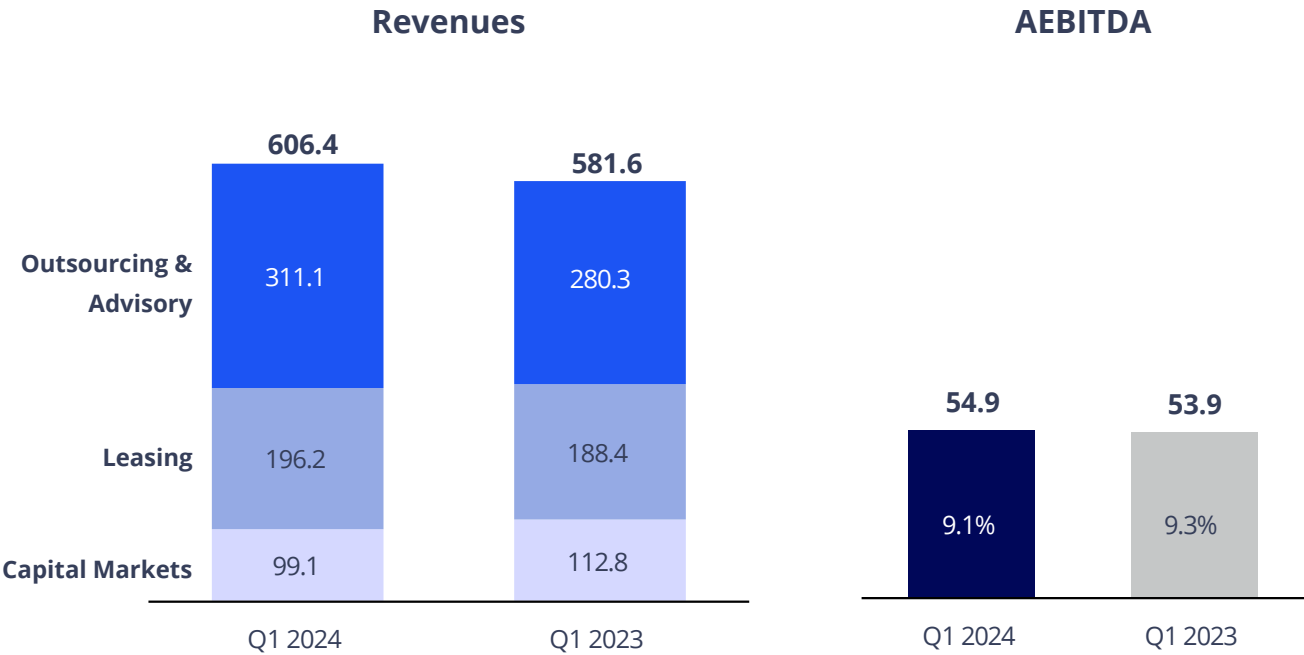
First Quarter
(US\$ millions)

Higher Outsourcing & Advisory and Leasing revenues as well as the favourable impact of recent acquisitions

Capital Markets revenues impacted by interest rate uncertainty

Adjusted EBITDA margin impacted by service mix

	USD	LC
Revenue Growth	4%	4%



GAAP Operating Earnings: Q1 2024 \$29.0M at 4.8% margin; Q1 2023 \$32.9M at 5.7% margin



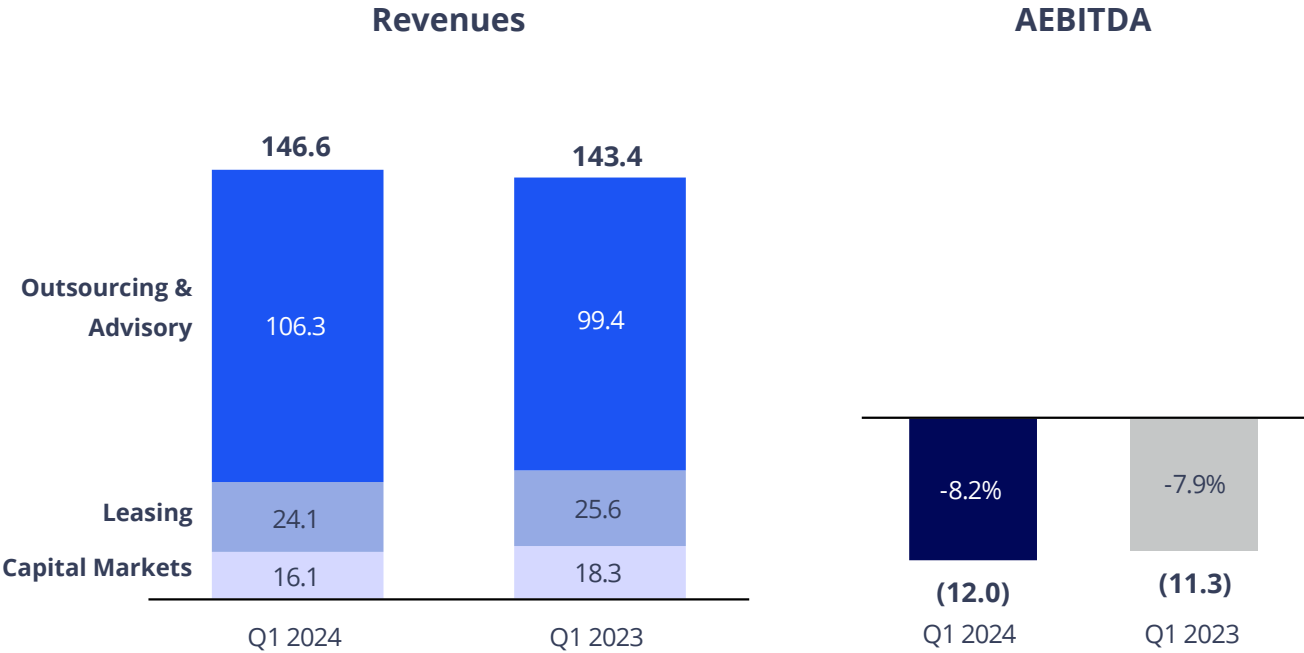
EMEA

First Quarter
(US\$ millions)

Lower transactional activity, particularly in Germany partly offset by solid growth in Outsourcing & Advisory

Adjusted EBITDA impacted by declines in higher margin transactional revenues

	USD	LC
Revenue Growth	2%	-1%



GAAP Operating Earnings: Q1 2024 (\$20.5M) at (14.0%) margin; Q1 2023 (\$25.0M) at (17.5%) margin



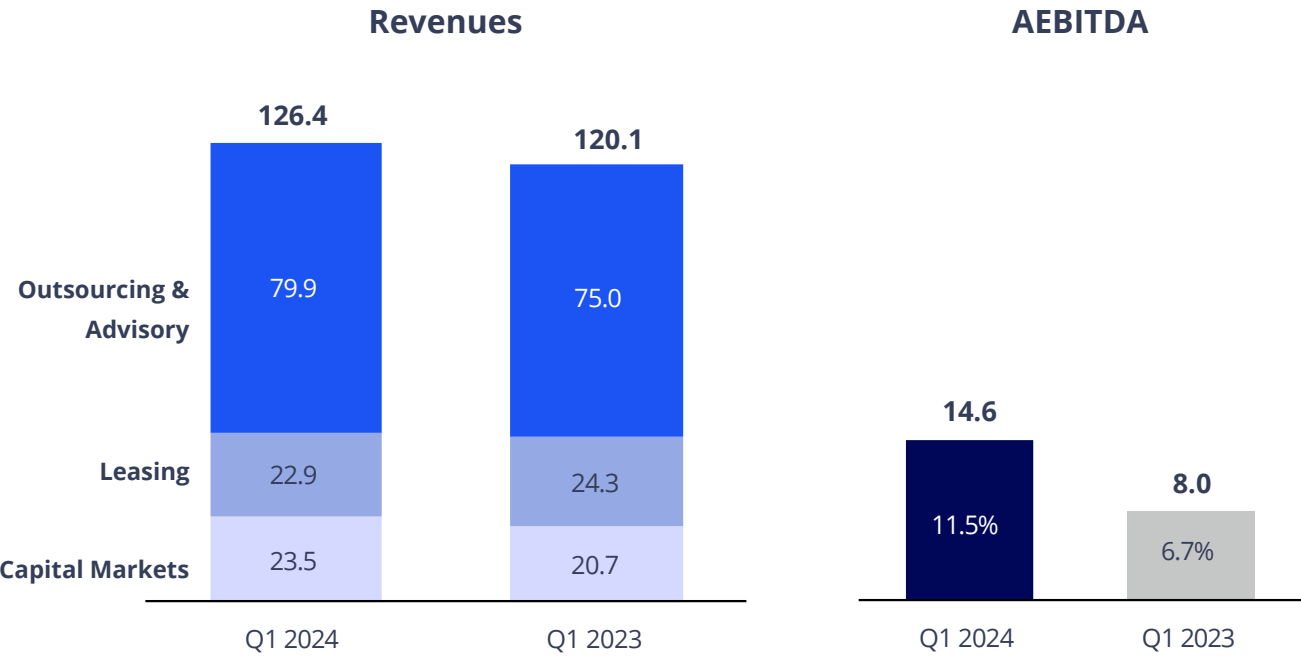
APAC

First Quarter
(US\$ millions)

Favourable impact of recent acquisitions and elevated Capital Markets activity in several markets in Asia, especially Japan

Adjusted EBITDA margin higher on higher revenues and service mix

	USD	LC
Revenue Growth	5%	9%



GAAP Operating Earnings: Q1 2024 \$11.5M at 9.1% margin; Q1 2023 \$5.0M at 4.2% margin



Investment Management

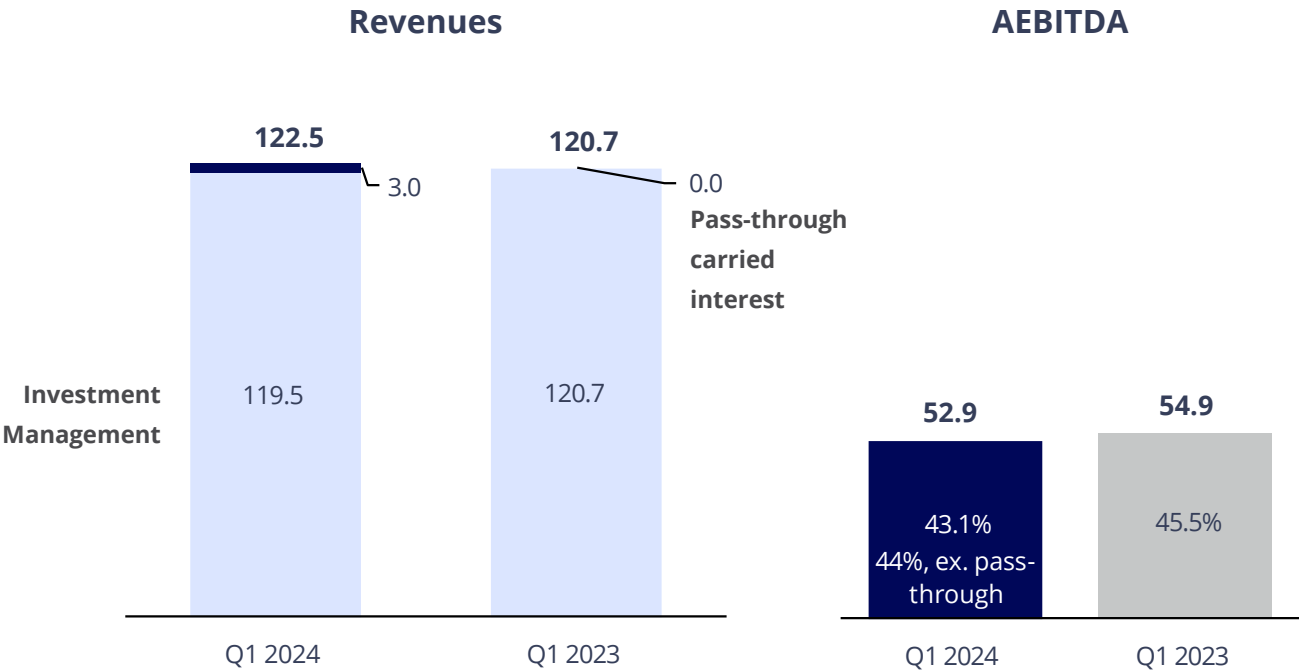
First Quarter
(US\$ millions)

Revenue impacted by softer fundraising activity and modest valuation adjustments in perpetual funds

Adjusted EBITDA impacted by increased investment in new products and strategies and enhanced distribution capabilities

AUM of \$96.3 billion as of March 31, 2024 (\$98.2 billion as of December 31, 2023) impacted by modest unrealized valuation adjustments which were less than benchmark indices

	USD	LC
Revenue Growth	1%	1%
Revenue Growth*	-1%	-1%
*excluding pass-through carried interest		



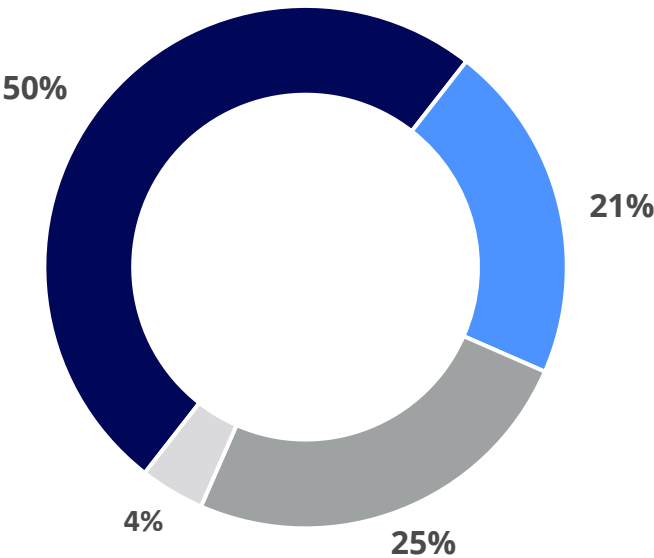
GAAP Operating Earnings: Q1 2024 \$38.9M at 31.7% margin; Q1 2023 \$14.8M at 12.3% margin

Investment Management

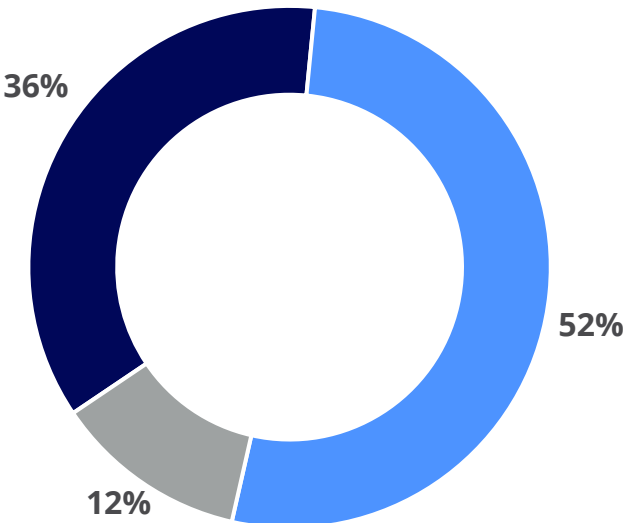
Focus on long-duration, highly differentiated AUM

AUM: \$96.3B | FPAUM: \$49.8B

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)

	March 31, 2024	December 31, 2023	March 31, 2023
Cash	\$ 165.3	\$ 181.1	\$ 178.7
Total Debt	1,350.4	1,502.6	1,618.2
Net Debt	\$ 1,185.1	\$ 1,321.5	\$ 1,439.5
Convertible Notes	-	-	226.9
Redeemable non-controlling interests	1,060.2	1,072.1	1,073.6
Shareholders' equity	1,164.1	850.5	493.3
Total capitalization	\$ 3,409.4	\$ 3,244.1	\$ 3,233.3
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	2.0x	2.2x	2.2x

	Three months ended	
	March 31, 2024	March 31, 2023
Capital Expenditures	\$ 16.9	\$ 18.9
Acquisition Spend ⁽²⁾	\$ 5.9	\$ 13.4

- Leverage ratio of 2.0x
- Completed equity offering in February 2024, issuing 2.5 million shares for net proceeds of \$287 million
- More than \$1 billion of available liquidity as of March 31, 2024
- Anticipating capital expenditures of \$75-\$80 million in 2024

⁽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 2024

(US\$ millions)

Maintaining outlook for 2024

Measure	Actual 2023	2024 Outlook
Revenue growth	-3%	+5% to +10%
Adjusted EBITDA growth	-6%	+5% to +15%
Adjusted EPS growth	-23%	+10% to +20%

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 numerous macroeconomic, geopolitical, health, social and related factors. Continued interest rate volatility and/or lack of credit availability for commercial real estate transactions could materially impact the outlook.



Appendix

Reconciliation of non-GAAP measures

Reconciliation of GAAP earnings to adjusted EBITDA

(US\$ thousands)

Net earnings (loss)

Income tax

Other income, including equity earnings from non-consolidated investments

Interest expense, net

Operating earnings

Depreciation and amortization

Gains attributable to MSRs

Equity earnings from non-consolidated entities

Acquisition-related items

Restructuring costs

Stock-based compensation expense

Adjusted EBITDA

Three months ended		
	March 31, 2024	March 31, 2023
	\$ 14,136	\$ (907)
	9,970	3,539
	(651)	(3,320)
	19,872	22,832
	43,327	22,144
	50,508	49,492
	(1,315)	(3,035)
	436	3,154
	1,940	26,468
	7,111	743
	6,688	5,657
	\$ 108,695	\$ 104,623

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

(US\$ thousands)

Net earnings (loss)

Non-controlling interest share of earnings
Interest on Convertible Notes
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		
	March 31, 2024	March 31, 2023
\$	14,136	\$ (907)
	(8,921)	(10,941)
	-	2,300
	35,086	36,843
	(1,315)	(3,035)
	1,940	26,468
	7,111	743
	6,688	5,657
	(11,127)	(11,348)
	(6,130)	(5,153)
\$	37,468	\$ 40,627

(US\$)

Diluted net earnings (loss) per common share
Interest on Convertible Notes, net of tax
Non-controlling interest redemption increment
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		
	March 31, 2024	March 31, 2023
\$	0.26	\$ (0.42)
	-	0.04
	(0.15)	0.17
	0.47	0.48
	(0.01)	(0.04)
	(0.02)	0.52
	0.11	0.01
	0.11	0.10
\$	0.77	\$ 0.86

Diluted weighted average shares for Adjusted EPS (thousands)

48,845

47,422

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 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		
	March 31, 2024	March 31, 2023
\$	(137,615)	\$ (132,568)
	2,738	272
	(16,873)	(18,883)
	33,918	30,772
	(10,306)	(11,061)
\$	(128,138)	\$ (131,468)

Other Non-GAAP Measures

Local currency revenue and adjusted EBITDA growth rate and internal revenue growth rate measures

Percentage revenue and adjusted EBITDA 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.