

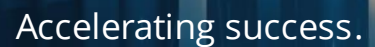
The Colliers logo, featuring the word "Colliers" in white serif font on a blue background with a yellow and red horizontal stripe below it.

Colliers

A large blue rectangular area containing the title "Fourth Quarter 2021 Financial Results" in white serif font.

Fourth Quarter 2021 Financial Results

Colliers International Group Inc.
February 10, 2022

A white line graphic consisting of a vertical line and a horizontal line forming an L-shape, followed by the text "Accelerating success." in white serif font.

Accelerating success.

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, 2020 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.

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)

Three months ended December 31	2021	2020	%Change	
			USD	LC ⁽¹⁾
Revenue	1,345.5	913.7	47%	48%
Adjusted EBITDA	192.0	154.9	24%	25%
Adjusted EBITDA Margin	14.3%	17.0%		
Adjusted EPS	2.25	1.79	26%	
GAAP Operating Earnings	138.4	79.4	74%	
GAAP Operating Earnings Margin	10.3%	8.7%		
GAAP diluted EPS	0.92	0.80	15%	

Year ended December 31	2021	2020	% Change	
			USD	LC ⁽¹⁾
Revenue	4,089.1	2,786.9	47%	44%
Adjusted EBITDA	544.3	361.4	51%	48%
Adjusted EBITDA Margin	13.3%	13.0%		
Adjusted EPS	6.18	4.18	48%	
GAAP Operating Earnings ⁽²⁾	-131.5	164.6	NM	
GAAP Operating Earnings Margin	-3.2%	5.9%		
GAAP diluted EPS ⁽²⁾	-9.09	1.22	NM	

- Very strong fourth quarter results
- Full year revenue exceeds \$4 billion milestone
- All service lines and geographies up significantly
- Record fundraising year in Investment Management with AUM of \$51 billion as at December 31, 2021
- Subsequent to year end, agreed to invest in Basalt – a leading transatlantic infrastructure investment management firm with more than \$8.5 billion in AUM

⁽¹⁾ Local Currency

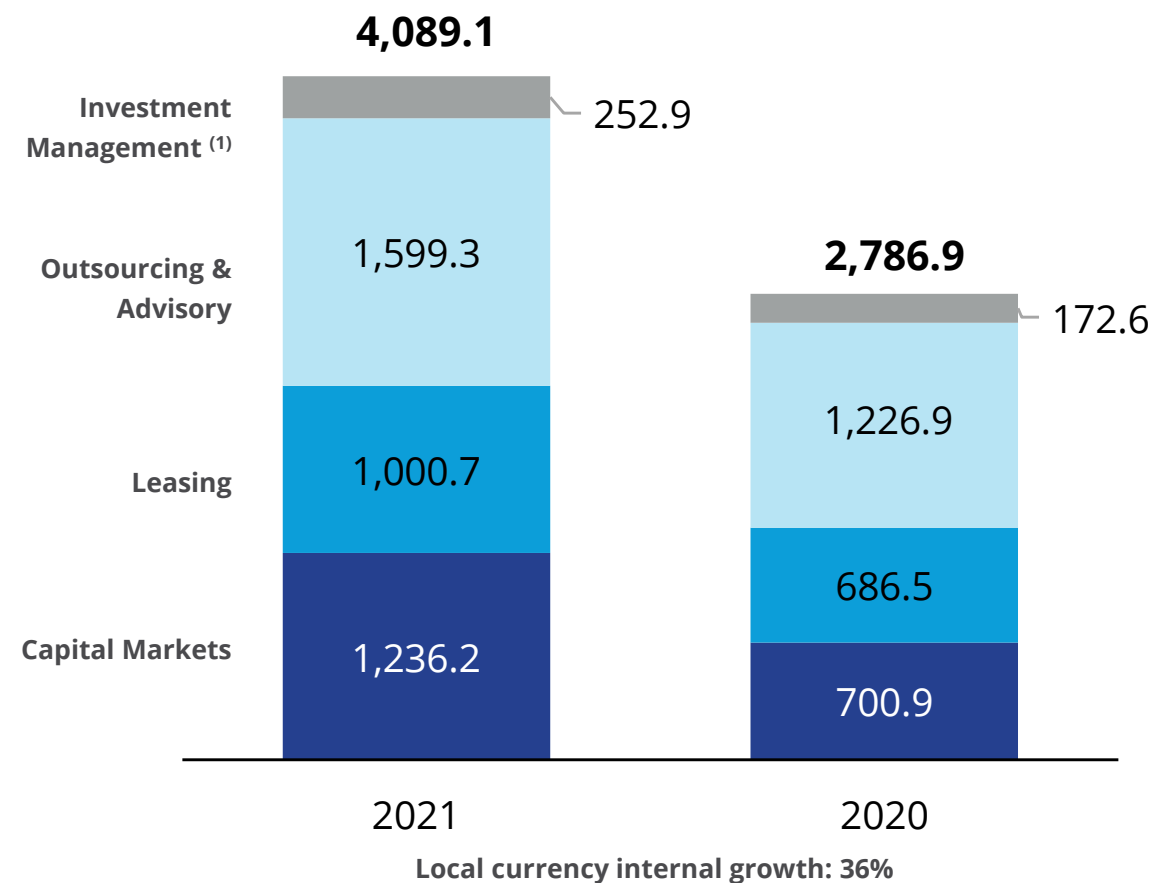
⁽²⁾ For the year ended December 31, 2021, GAAP operating earnings and GAAP diluted EPS include a \$471.9 million settlement of Long-Term Incentive Arrangement ("LTIA") with the Company's Chairman & CEO

% Change over 2020	USD	LC
Investment Management ⁽¹⁾	47%	46%
Outsourcing & Advisory	30%	27%
Leasing	46%	43%
Capital Markets	76%	73%
Total	47%	44%

Revenue Mix	2021	2020
Investment Management	6%	6%
Outsourcing & Advisory	39%	44%
Leasing	25%	25%
Capital Markets	30%	25%
Total	100%	100%

Full Year Consolidated Revenues

(US\$ millions)

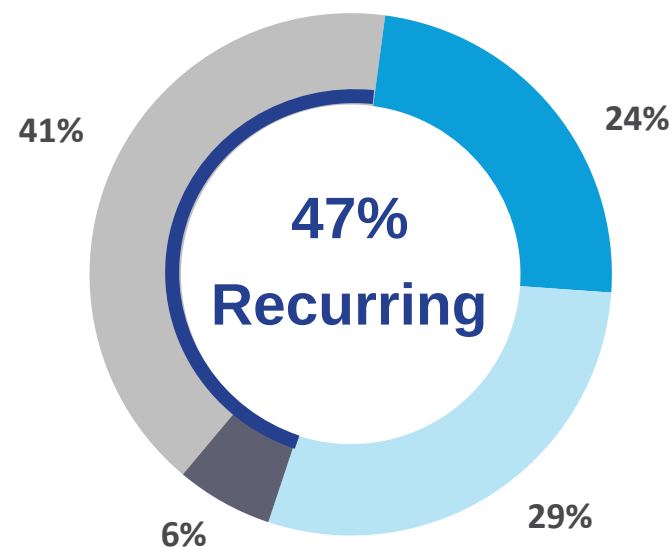


⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 29%

Year Ended December 31, 2021

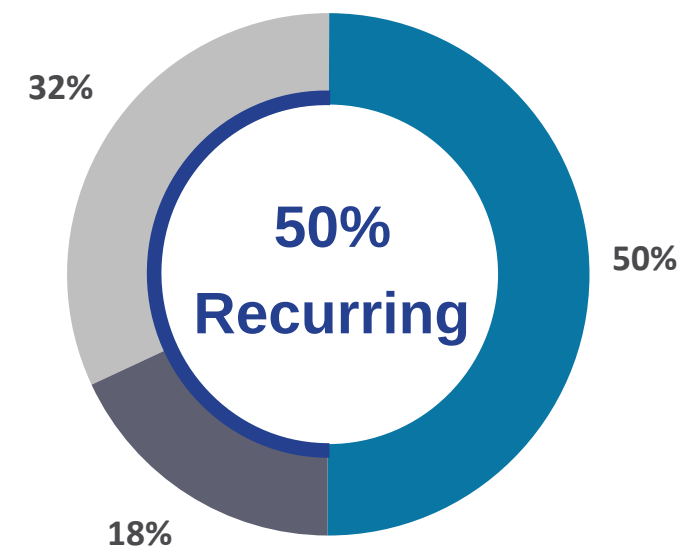
Service Diversification

2021 Revenue By Service Line



■ Outsourcing & Advisory ■ Leasing
■ Capital Markets ■ Investment Management

2021 AEBITDA By Service Line



■ Outsourcing & Advisory ■ Capital Markets & Leasing
■ Investment Management

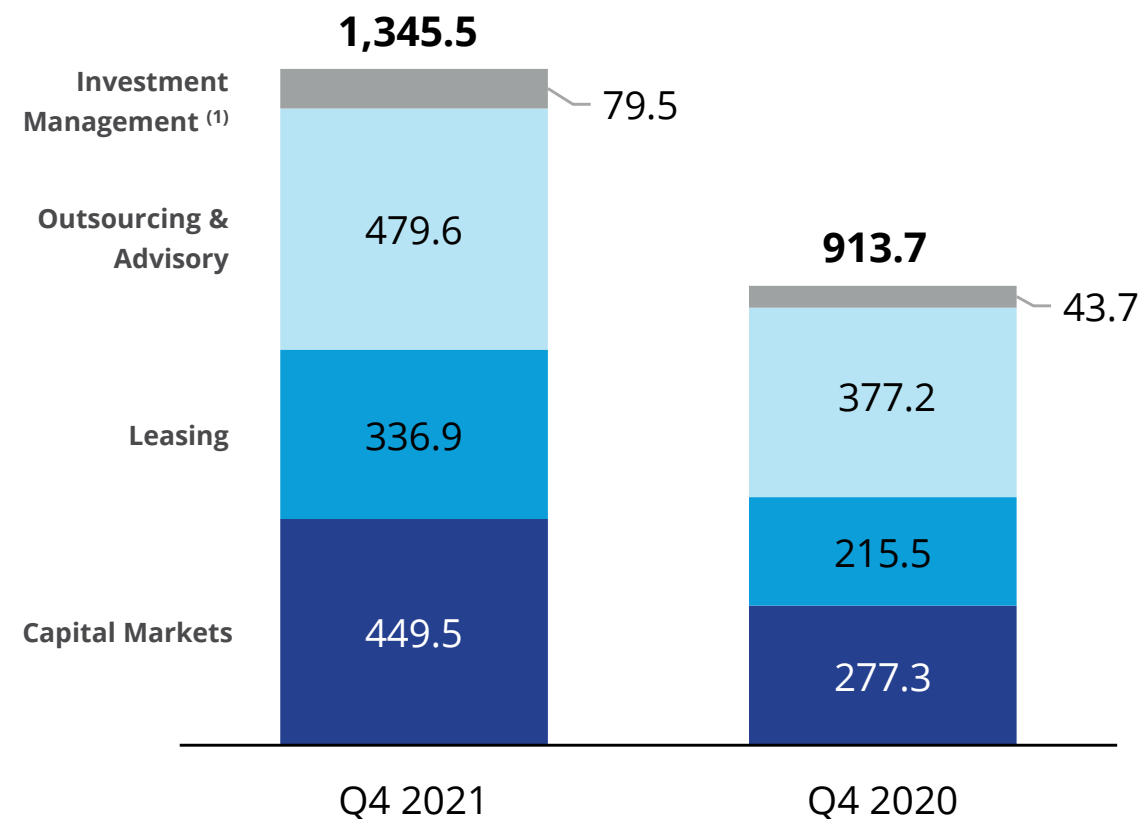
Shown on a proforma basis including completed acquisitions

% Change over Q4 2020	USD	LC
Investment Management	82%	82%
Outsourcing & Advisory	27%	28%
Leasing	56%	57%
Capital Markets	62%	63%
Total	47%	48%

Revenue Mix	Q4 2021	Q4 2020
Investment Management	6%	5%
Outsourcing & Advisory	36%	41%
Leasing	25%	24%
Capital Markets	33%	30%
Total	100%	100%

Fourth Quarter Consolidated Revenues

(US\$ millions)

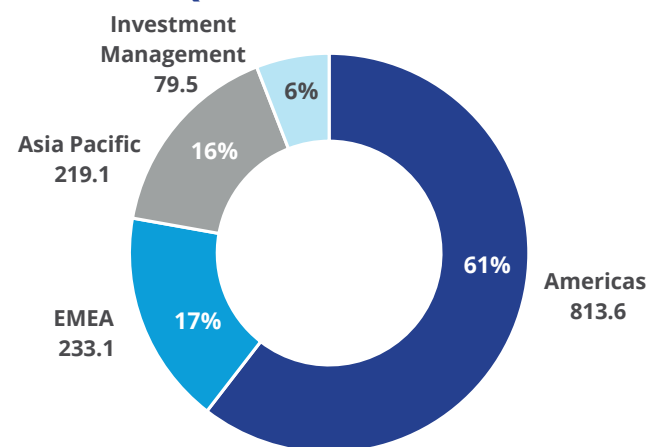


⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 45%

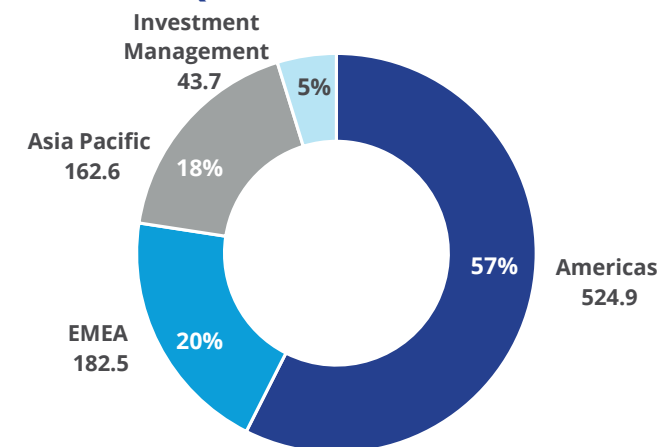
Fourth Quarter Geographic Mix

(US\$ millions)

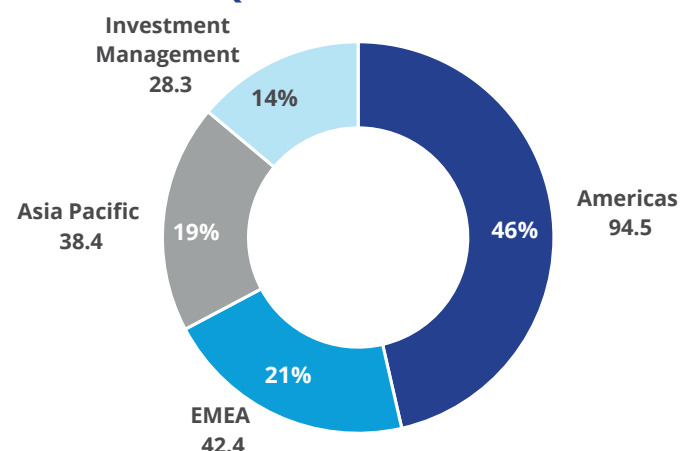
Q4 2021 Revenues



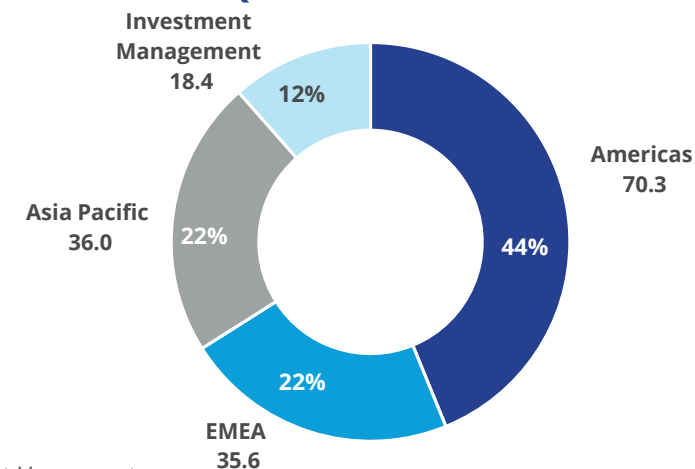
Q4 2020 Revenues



Q4 2021 AEBITDA



Q4 2020 AEBITDA



(1) Q4 2021 GAAP Operating Earnings: \$78.8M Americas, \$34.9M EMEA, \$35.3M Asia Pacific, \$19.8M Investment Management

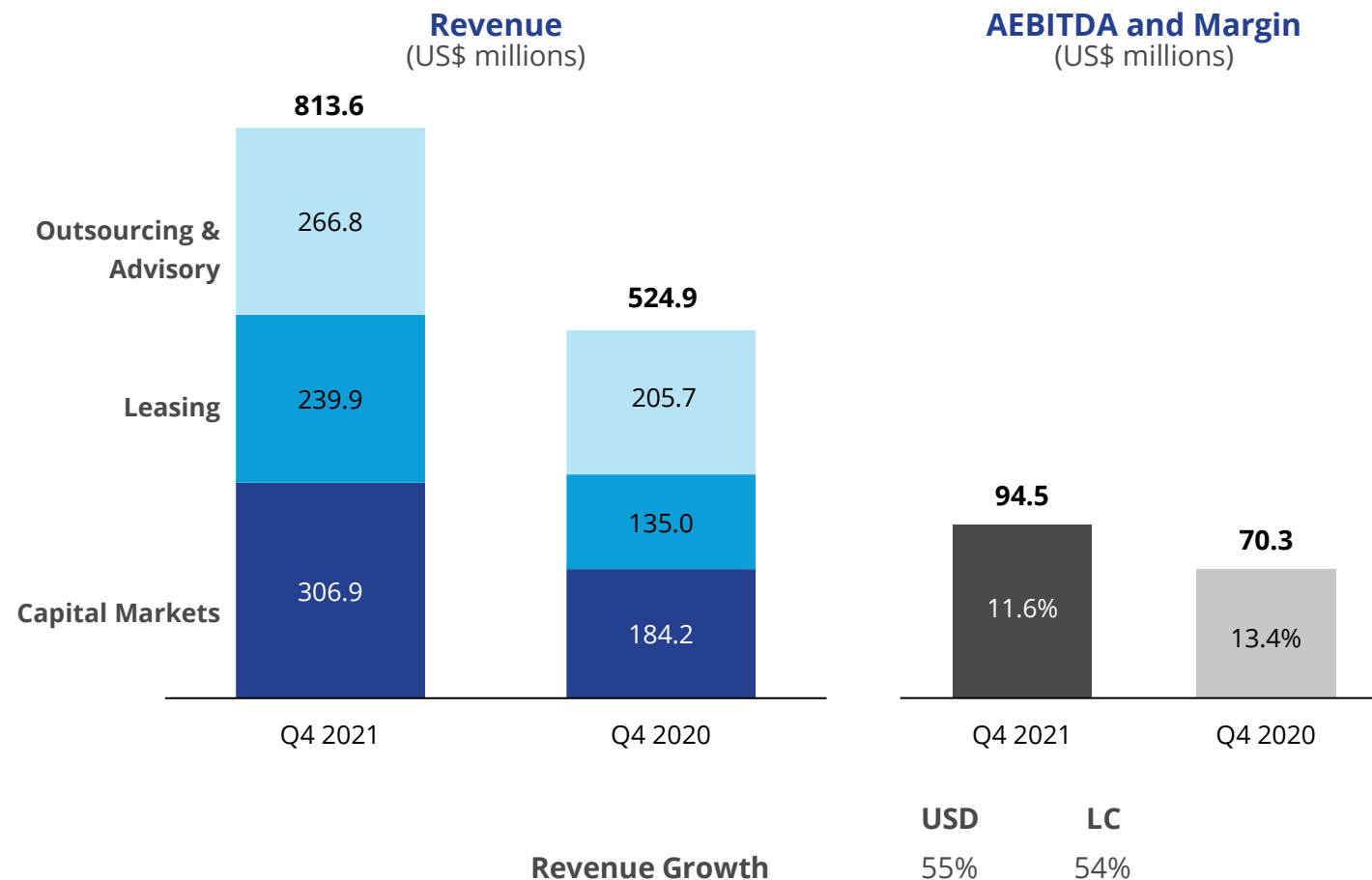
(2) Q4 2020 GAAP Operating Earnings: \$54.8M Americas, \$26.4M EMEA, \$30.4M Asia Pacific, \$10.4M Investment Management

Americas

Exceptionally strong Leasing and Capital Markets activity

Robust growth in Outsourcing & Advisory led by Engineering & Design, Valuation and Loan Servicing

Margin impacted by significant performance-based incentive compensation as well as higher variable and support staffing costs

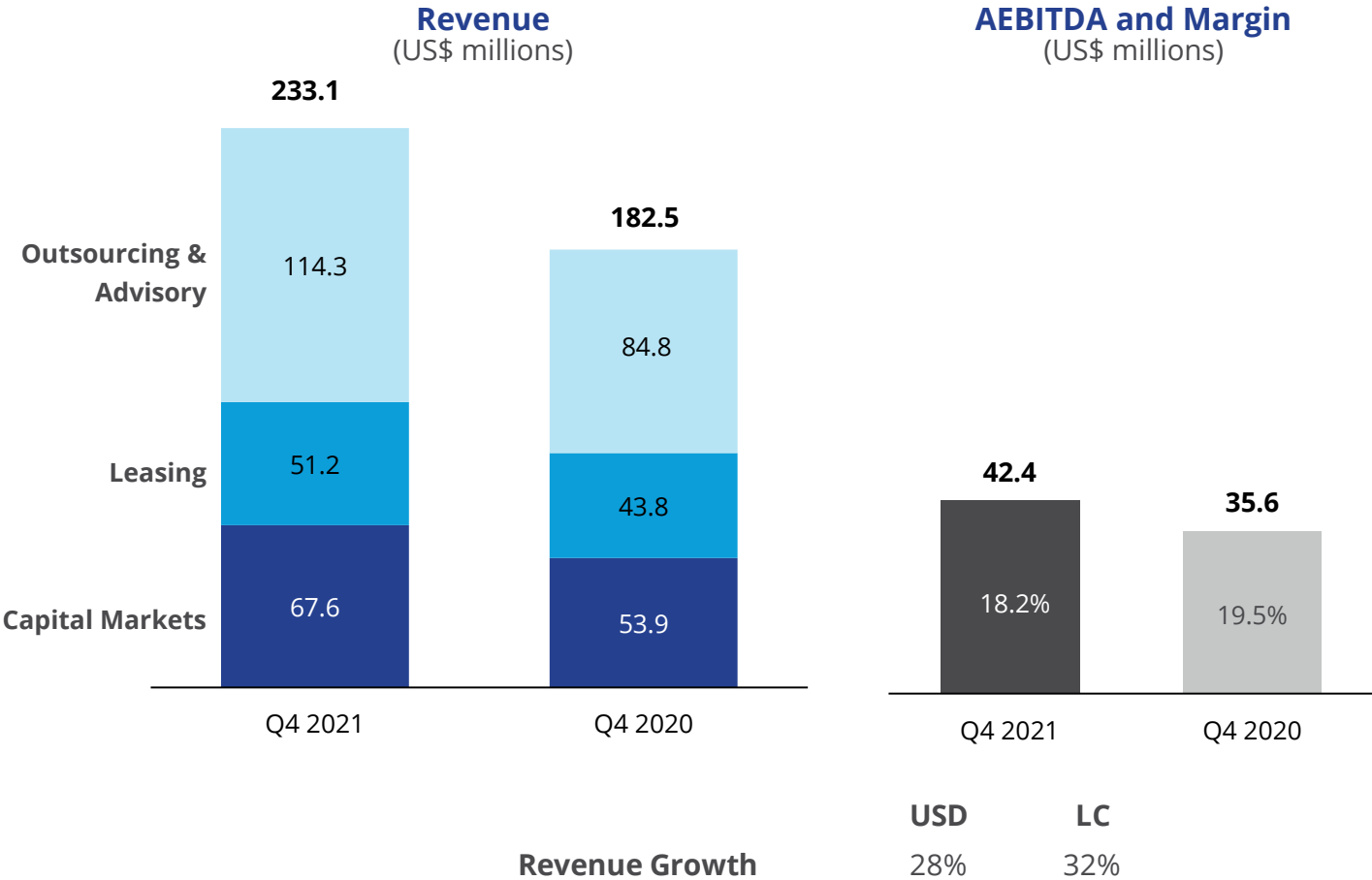


GAAP Operating Earnings: Q4 2021 \$78.8M at 9.7% margin; Q4 2020 \$54.8M at 10.4% margin

EMEA

Robust growth across all service lines, led by Outsourcing & Advisory (particularly Project Management) and Capital Markets

Margin impacted by revenue mix and performance-based incentive compensation

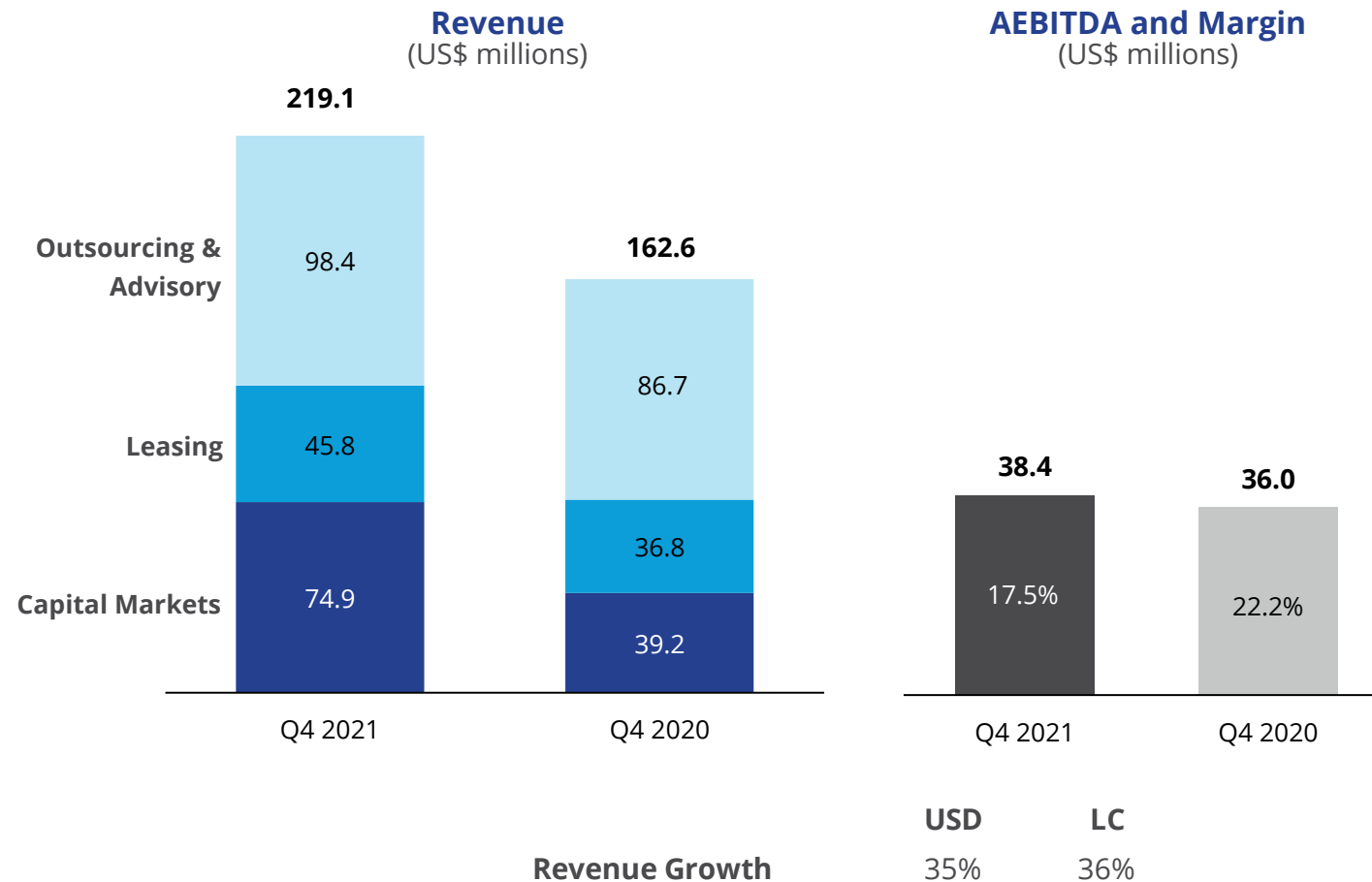


GAAP Operating Earnings: Q4 2021 \$34.9M at 15.0% margin; Q4 2020 \$26.4M at 14.5% margin

APAC

Strong Capital Markets activity, led by Australia and New Zealand

Margin affected by significantly higher performance-based incentive compensation as well as higher variable and support staffing costs



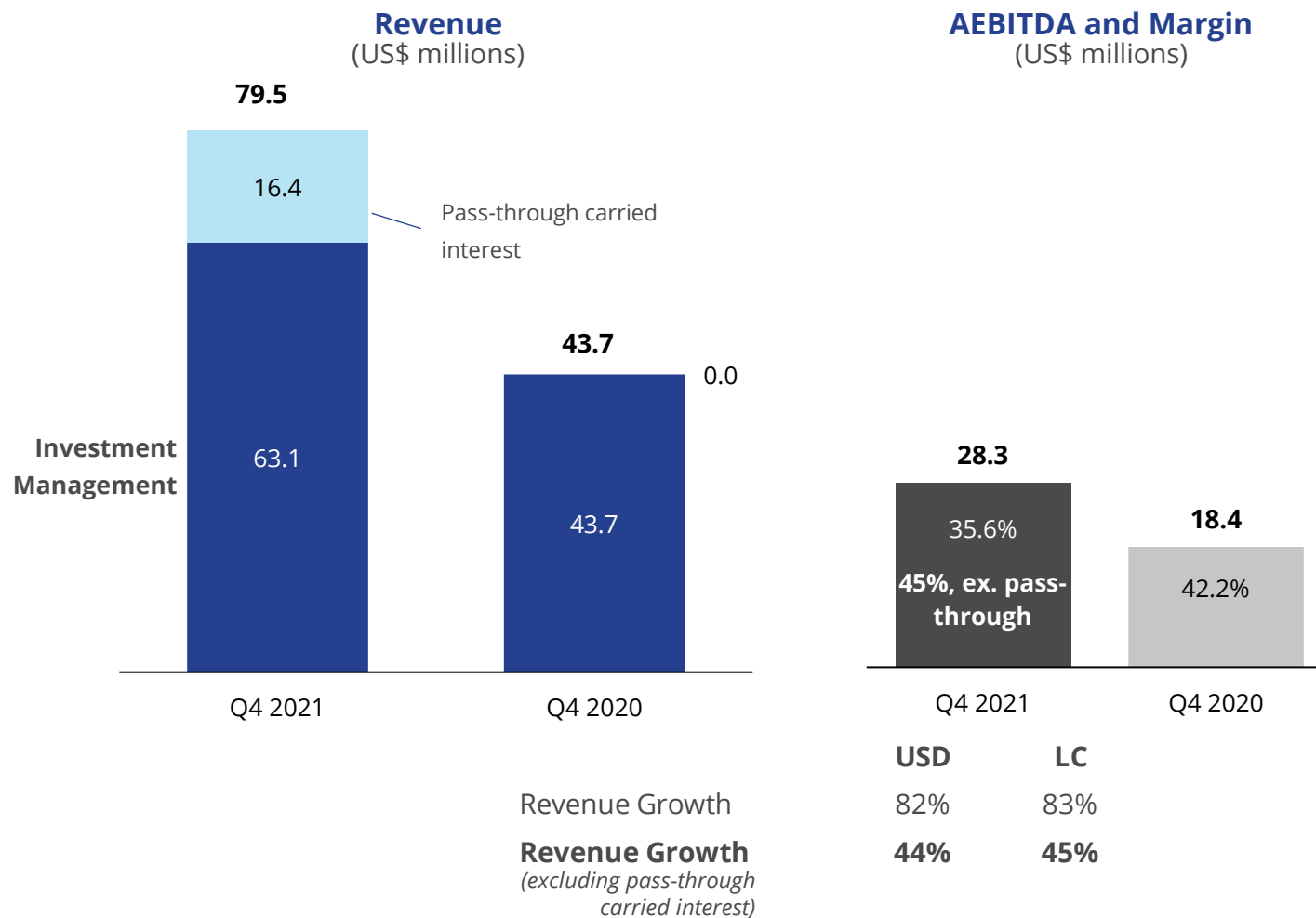
GAAP Operating Earnings: Q4 2021 \$35.3M at 16.1% margin; Q4 2020 \$30.4M at 18.7% margin

Investment Management

Raised record \$6.1 billion in 2021

Strong management fee growth from increased AUM

AUM of \$51.0 billion as at December 31, 2021, up 29% from December 31, 2020



GAAP Operating Earnings: Q4 2021 \$19.8M at 24.8% margin; Q4 2020 \$10.4M at 23.8% margin

(US\$ millions)

Capitalization & Capital Allocation

	December 31, 2021	December 31, 2020
Cash	\$ 396.7	\$ 156.6
Total Debt	531.1	479.9
Net Debt	\$ 134.3	\$ 323.3
Convertible Notes	225.2	224.0
Redeemable non-controlling interests	536.9	442.4
Shareholders' equity	585.3	586.1
Total capitalization	\$ 1,481.7	\$ 1,575.8
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	0.3x	1.0x

	Twelve months ended	
	December 31, 2021	December 31, 2020
Capital Expenditures	\$ 58.0	\$ 40.4
Acquisition Spend ⁽²⁾	\$ 89.4	\$ 242.8

Highlights

- Leverage ratio of 0.3x
- \$1 billion revolving credit facility undrawn as at December 31, 2021
- Anticipated capital expenditures of \$75-\$80 million in 2022
- Excluding landlord-funded tenant improvements, anticipated cash capex of \$60 million
- Investments in office space and IT systems/software, including deferrals from 2021

(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



(US\$ millions) 2022 Outlook

- High single-digit consolidated revenue growth, consisting of mid-single digit internal growth and the balance from previously announced acquisitions (including Antirion, Colliers Italy and Basalt)
- Consolidated Adjusted EBITDA margin improvement of 40-60bps
- Consolidated income tax rate of 26%-28%
- NCI share of earnings 18%-20%
- Mid-teens adjusted EPS growth
- This 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, geo-political, health, social and related factors

Appendix

Reconciliation of non-GAAP measures

Reconciliation of GAAP earnings to adjusted EBITDA

<i>(US\$ thousands)</i>	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net earnings (loss)	\$ 99,741	\$ 49,568	\$ (237,557)	\$ 94,489
Income tax	37,020	22,980	85,510	42,046
Other income, including equity earnings from non-consolidated investments	(5,726)	(1,427)	(11,273)	(2,906)
Interest expense, net	7,319	8,322	31,819	30,949
Operating earnings (loss)	138,354	79,443	(131,501)	164,578
Settlement of long-term incentive arrangement ("LTIA")	-	-	471,928	-
Depreciation and amortization	38,155	38,795	145,094	125,906
Gains attributable to MSRs	(8,486)	(9,668)	(29,214)	(17,065)
Equity income from non-consolidated entities	1,565	1,468	6,190	2,919
Acquisition-related items	11,235	34,349	61,008	45,848
Restructuring costs	5,018	6,947	6,484	29,628
Stock-based compensation expense	6,169	3,572	14,349	9,628
Adjusted EBITDA	\$ 192,010	\$ 154,906	\$ 544,338	\$ 361,442

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

(US\$ thousands)

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net earnings (loss)	\$ 99,741	\$ 49,568	\$ (237,557)	\$ 94,489
Non-controlling interest share of earnings	(20,317)	(15,666)	(53,465)	(29,572)
Interest on Convertible Notes	2,300	2,300	9,200	5,673
Settlement of LTIA	-	-	471,928	-
Amortization of intangible assets	25,202	27,544	99,221	86,557
Gains attributable to MSRs	(8,486)	(9,668)	(29,214)	(17,065)
Acquisition-related items	11,235	34,349	61,008	45,848
Restructuring costs	5,018	6,947	6,484	29,628
Stock-based compensation expense	6,169	3,572	14,349	9,628
Income tax on adjustments	(8,099)	(15,115)	(35,216)	(35,350)
Non-controlling interest on adjustments	(2,871)	(4,257)	(12,791)	(11,479)
Adjusted net earnings	\$ 109,892	\$ 79,574	\$ 293,947	\$ 178,357

(US\$)

	Three months ended		Twelve months ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Diluted net (loss) earnings per common share	\$ 0.89	\$ 0.76	\$ (8.21)	\$ 1.15
Interest on Convertible Notes, net of tax	0.03	0.04	0.14	0.10
Non-controlling interest redemption increment	0.74	0.01	2.09	0.37
Settlement of LTIA	-	-	9.92	-
Amortization expense, net of tax	0.31	0.35	1.25	1.23
Gains attributable to MSRs, net of tax	(0.10)	(0.09)	(0.34)	(0.22)
Acquisition-related items	0.18	0.53	0.93	0.82
Restructuring costs, net of tax	0.07	0.12	0.10	0.51
Stock-based compensation expense, net of tax	0.13	0.07	0.30	0.22
Adjusted EPS	\$ 2.25	\$ 1.79	\$ 6.18	\$ 4.18

Diluted weighted average shares for Adjusted EPS
(thousands)

48,867

44,365

47,559

42,647

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

Other Non-GAAP Measures

Local currency revenue growth rate and internal revenue growth rate measures

Percentage revenue 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.



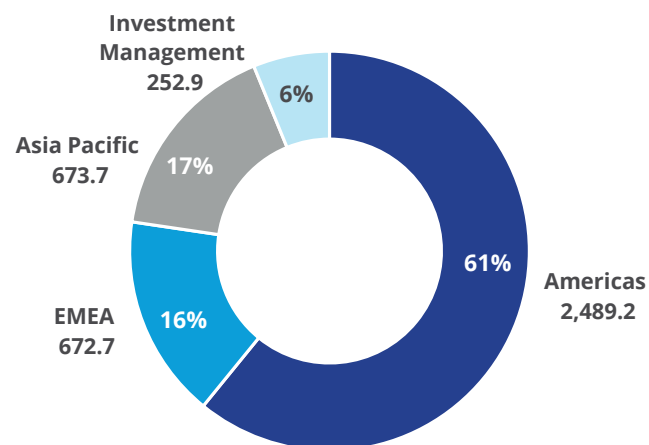
Appendix

Full year regional
details

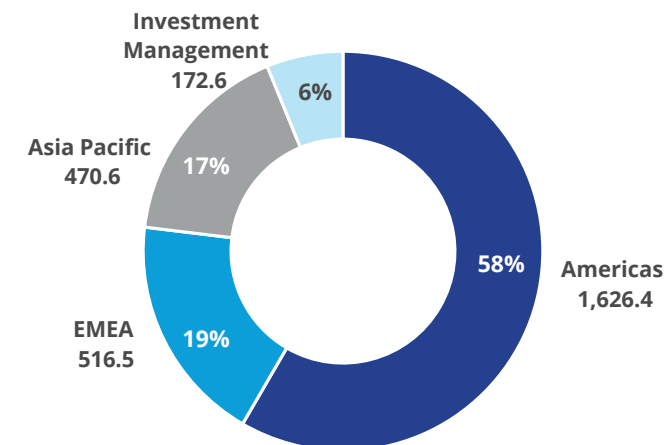
Full Year Geographic Mix

(US\$ millions)

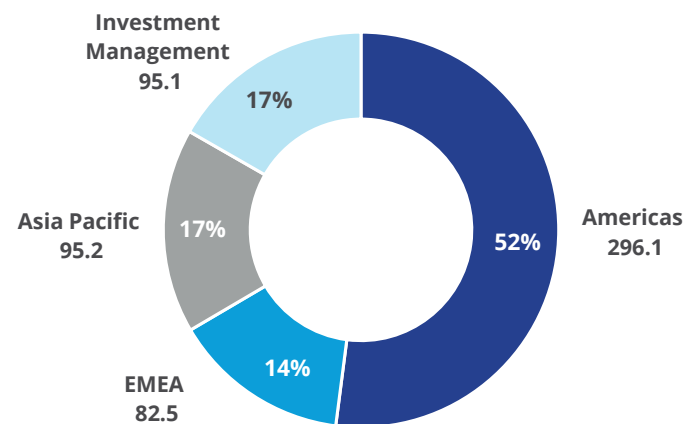
2021 Revenues



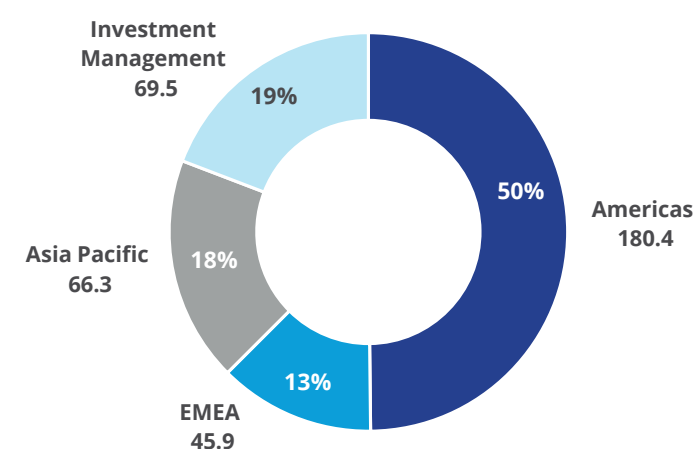
2020 Revenues



2021 AEBITDA



2020 AEBITDA



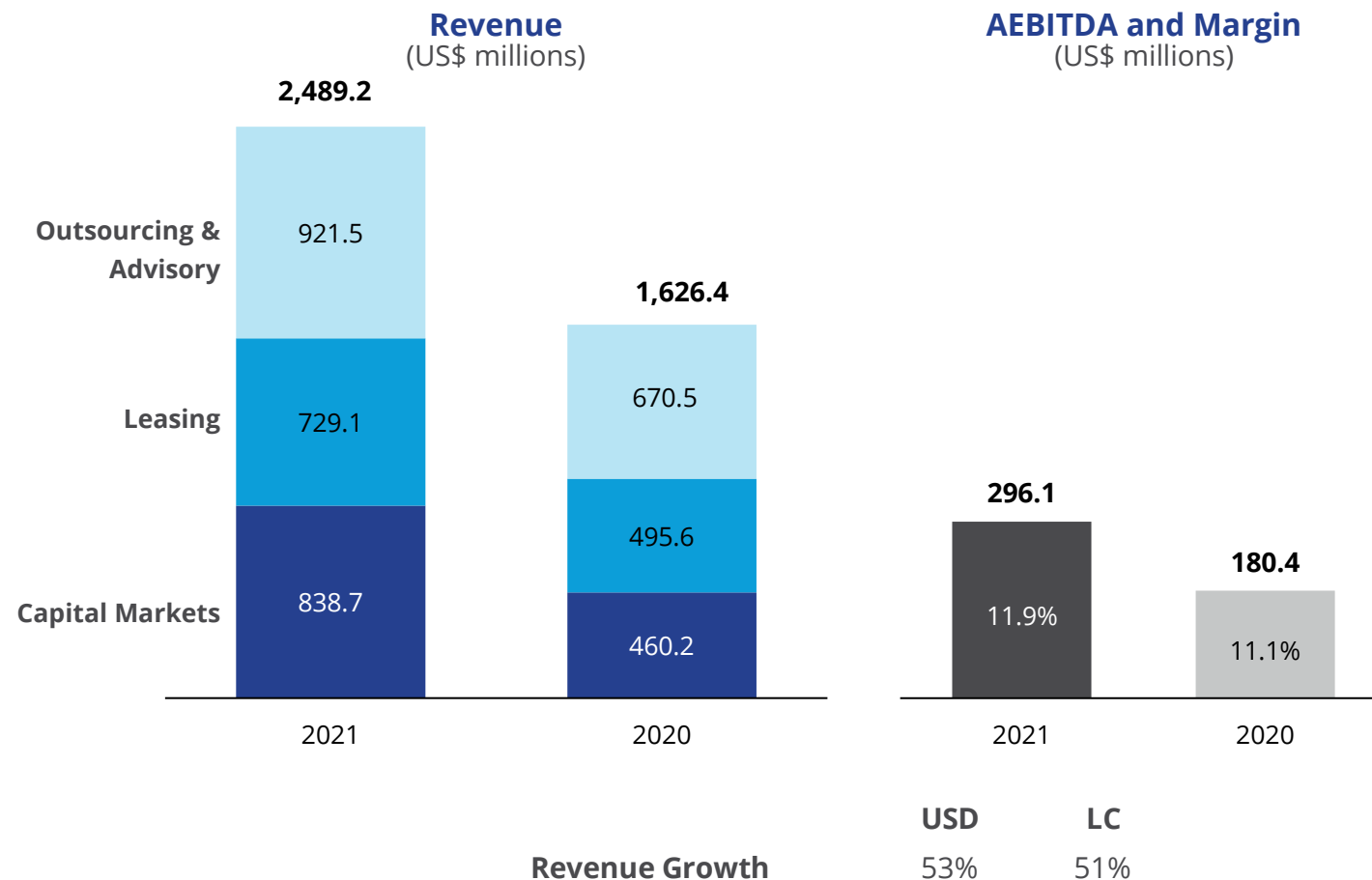
(1) 2021 GAAP Operating Earnings: \$233.8M Americas, \$59.6M EMEA, \$82.0M Asia Pacific, \$63.7M Investment Management

(2) 2020 GAAP Operating Earnings: \$121.4M Americas, \$8.3M EMEA, \$45.2M Asia Pacific, \$40.7M Investment Management

Americas

Strong Capital Markets and Leasing activity and the favourable impact of recent acquisitions

Adjusted EBITDA growth on higher revenues and positive impact of higher margin acquisitions

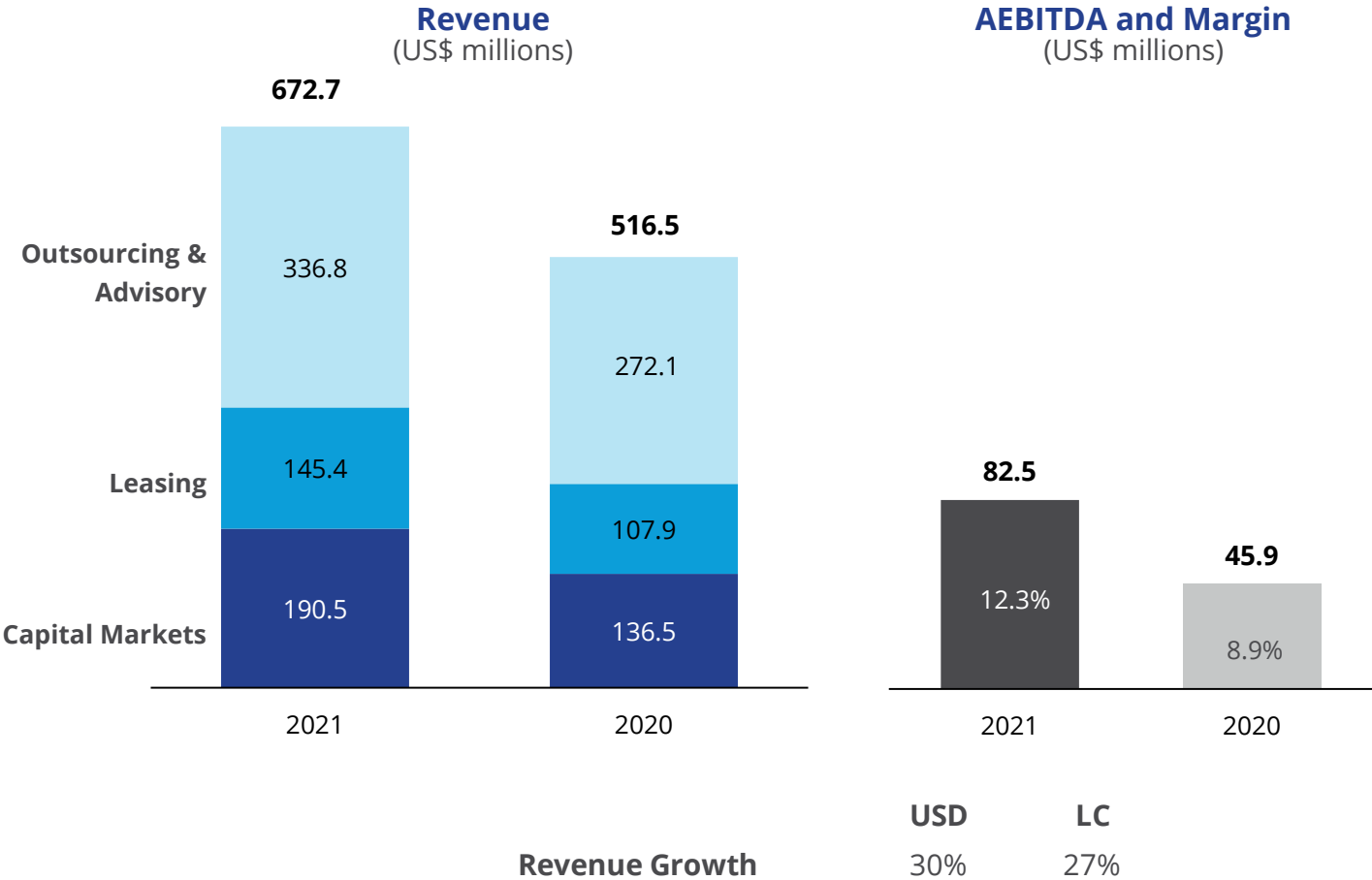


GAAP Operating Earnings: 2021 \$233.8M at 9.4% margin; 2020 \$121.4M at 7.5% margin

EMEA

Growth across all service lines

Adjusted EBITDA increased on operating leverage from higher revenues

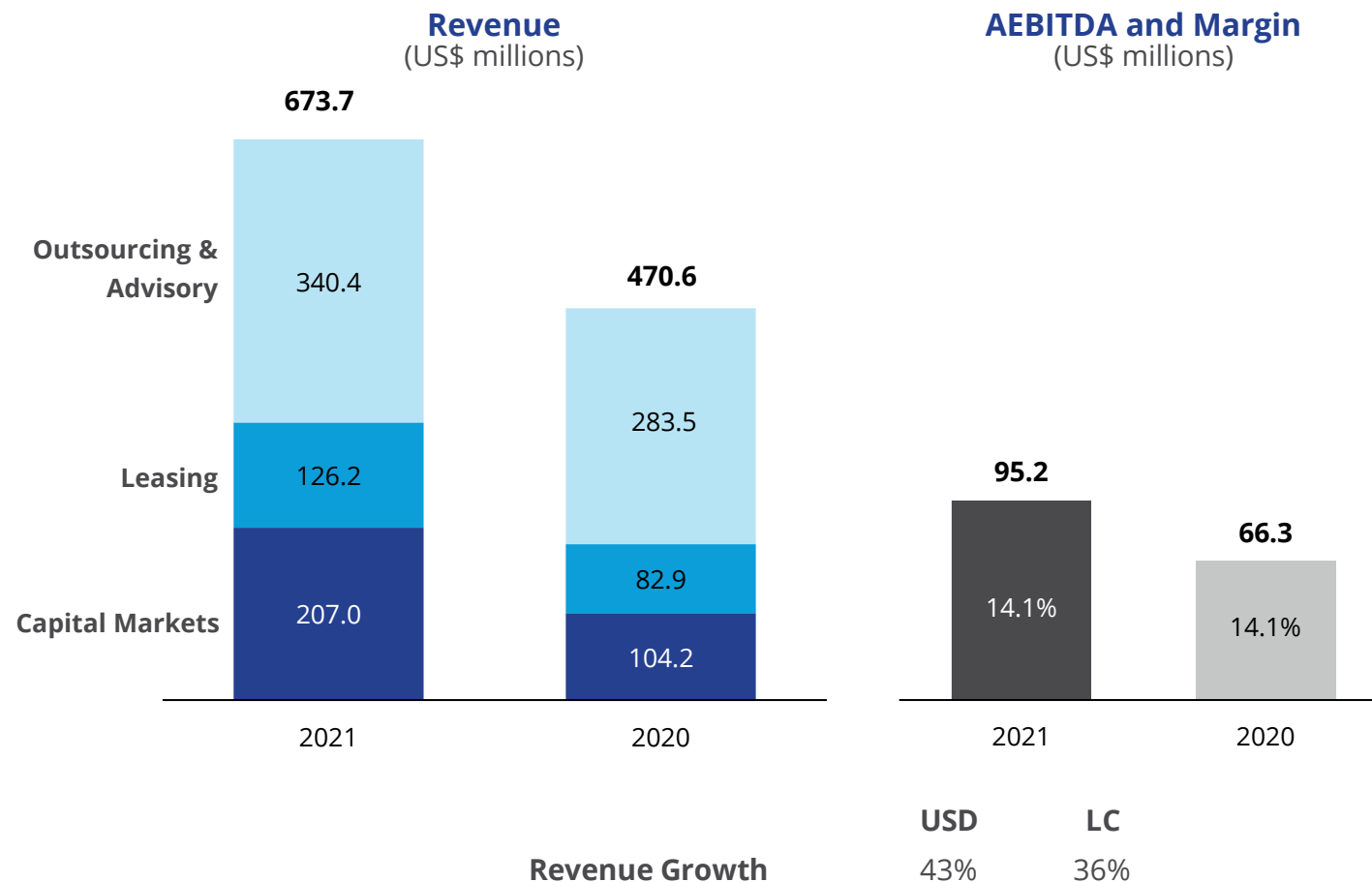


GAAP Operating Earnings: 2021 \$59.6M at 8.9% margin; 2020 \$8.3M at 1.6% margin

APAC

Rebound in activity across all service lines, led by Capital Markets

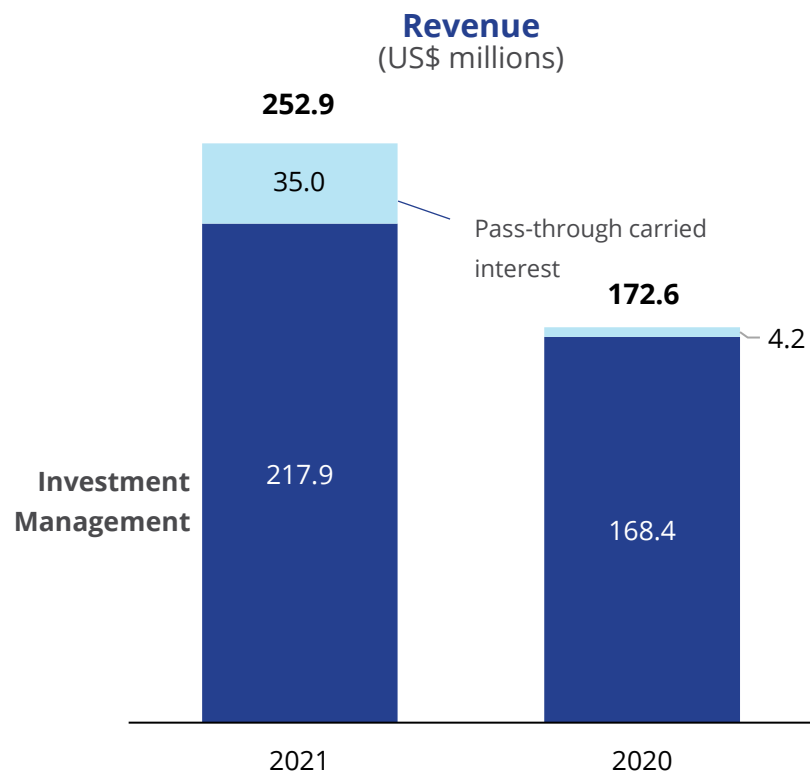
AEBITDA margin remained flat with operating leverage from higher revenues offset by significantly higher performance-based incentive compensation



GAAP Operating Earnings: 2021 \$82.0M at 12.2% margin; 2020 \$45.2M at 9.6% margin

Investment Management

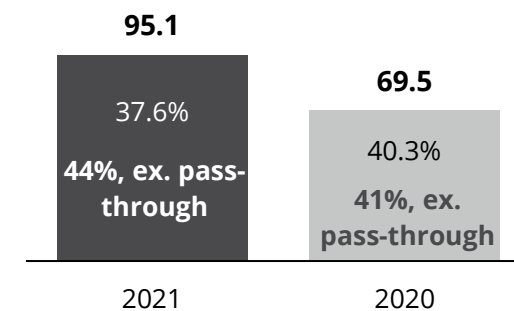
Strong fundraising in both open and closed-ended fund series



Revenue Growth

Revenue Growth
(excluding pass-through
carried interest)

AEBITDA and Margin
(US\$ millions)



USD

47%

29%

LC

46%

29%

GAAP Operating Earnings: 2021 \$63.7M at 25.2% margin; 2020 \$40.7M at 23.6% margin