



First Quarter 2022 Financial Results

May 3, 2022



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, 2021 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 March 31	2022	2021	%Change	
			USD	LC ⁽¹⁾
Revenue	1,000.9	774.9	29%	31%
Adjusted EBITDA	121.5	92.1	32%	33%
Adjusted EBITDA Margin	12.1%	11.9%		
Adjusted EPS	1.44	1.04	38%	
GAAP Operating Earnings	40.8	40.0	2%	
GAAP Operating Earnings Margin	4.1%	5.2%		
GAAP diluted EPS	-0.42	0.11	NM	

Strong first quarter results building on the momentum coming out of 2021

- Revenues up sharply in all service lines

Busy quarter for acquisitions

- Added affiliate operations in Cincinnati and Cleveland
- Colliers Engineering & Design expanded in US Southwest with KFW Engineers & Surveying
- Just after quarter-end, completed the previously announced acquisitions of Colliers Italy and Antirion

Investment Management represents 23% of consolidated Adjusted EBITDA (including acquisitions)

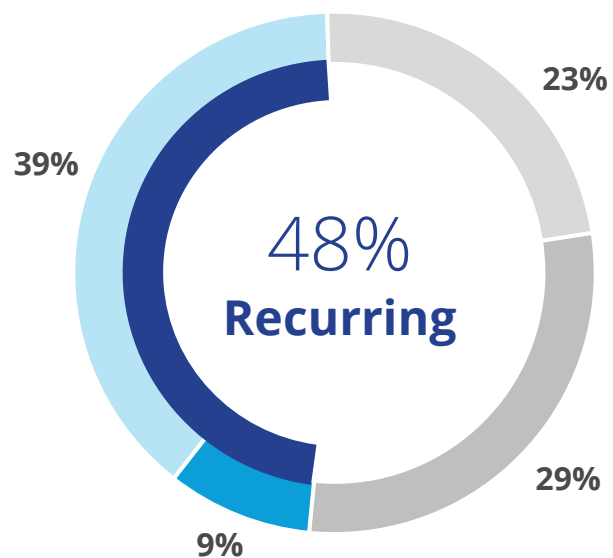
⁽¹⁾ Local Currency

⁽²⁾ For the three months ended March 31, 2022, GAAP operating earnings and GAAP diluted EPS include a \$26.1 million loss on disposal of the Company's Russian operations

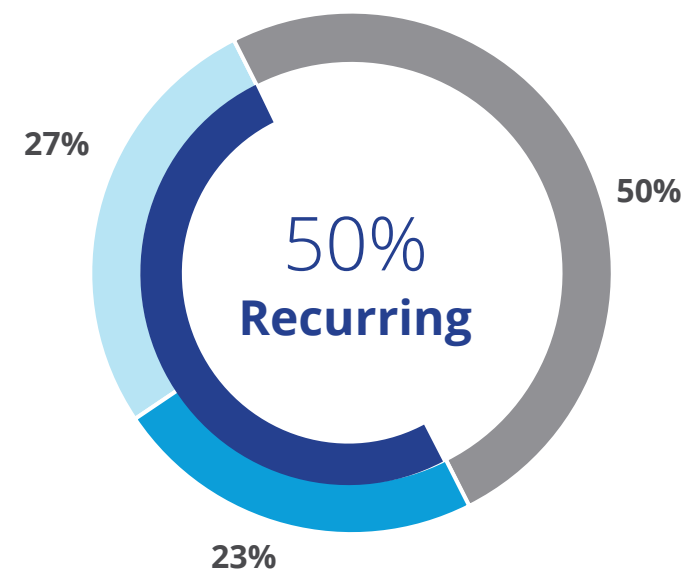
Trailing Twelve Months Ended March 31, 2022

Service Diversification

TTM Q1 2022 Revenue By Service



TTM Q1 2022 AEBITDA By Service



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

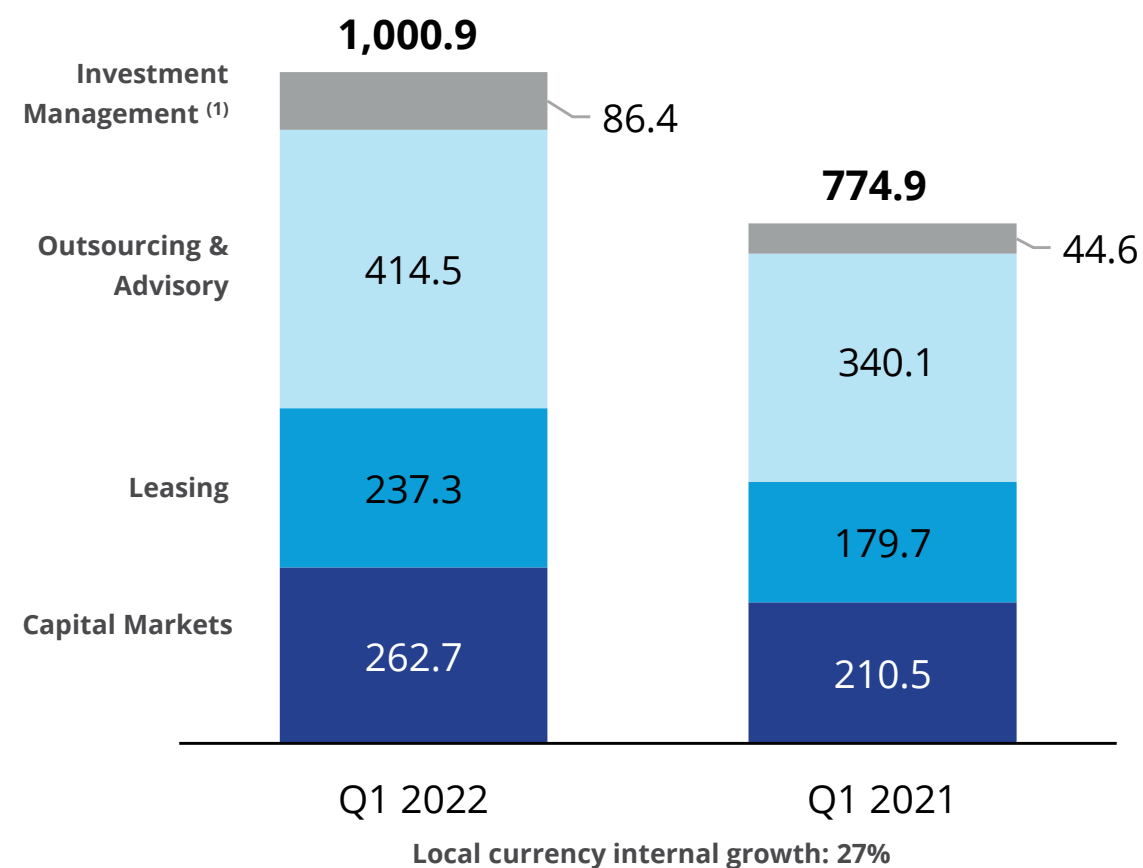
Shown on a proforma basis including acquisitions

% Change over Q1 2021	USD	LC
Investment Management ⁽¹⁾	94%	94%
Outsourcing & Advisory	22%	24%
Leasing	32%	34%
Capital Markets	25%	27%
Total	29%	31%

Revenue Mix	Q1 2022	Q1 2021
Investment Management	9%	6%
Outsourcing & Advisory	41%	44%
Leasing	24%	23%
Capital Markets	26%	27%
Total	100%	100%

First Quarter Consolidated Revenues

(US\$ millions)

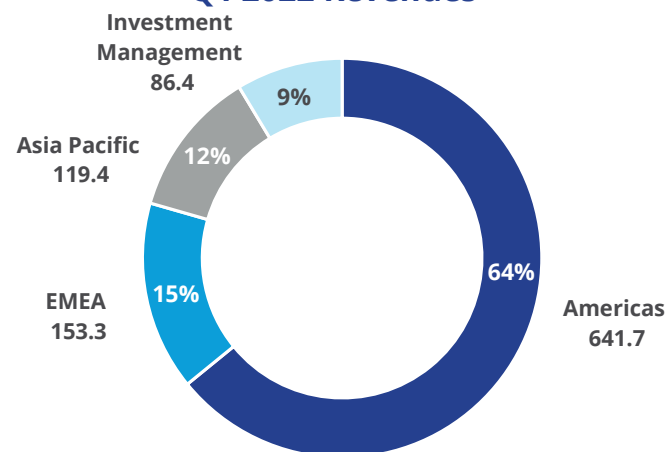


⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 38%

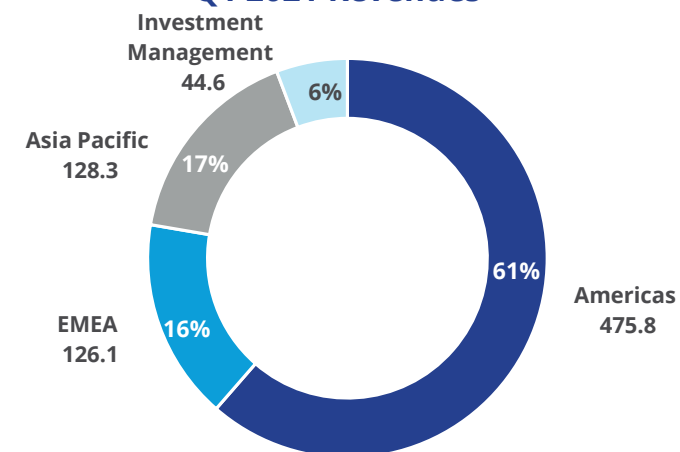
First Quarter Geographic Mix

(US\$ millions)

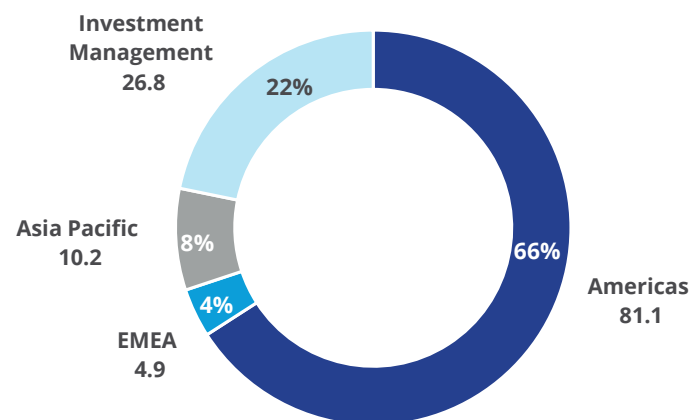
Q1 2022 Revenues



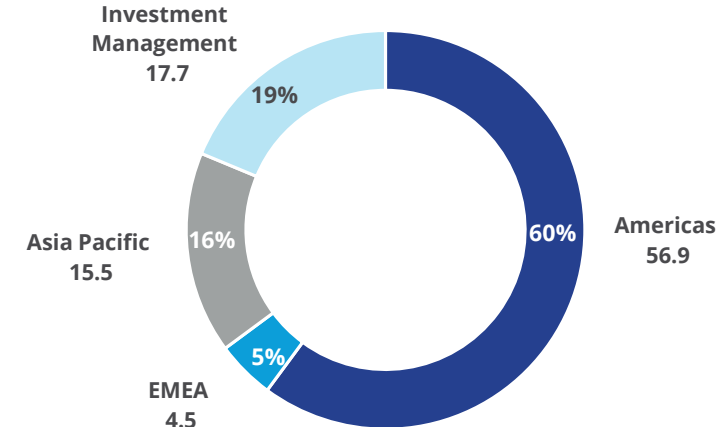
Q1 2021 Revenues



Q1 2022 AEBITDA



Q1 2021 AEBITDA



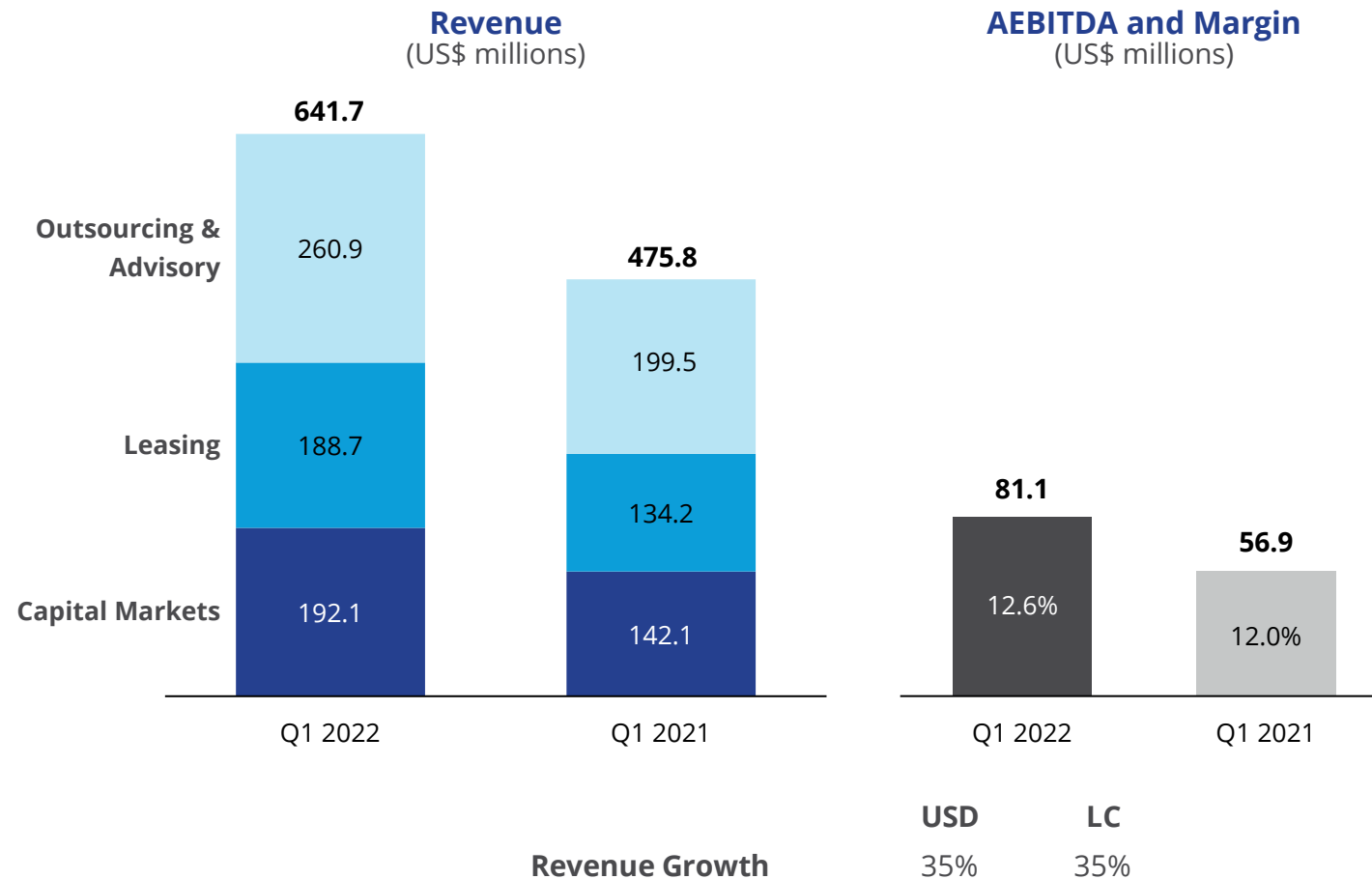
(1) Q1 2022 GAAP Operating Earnings: \$61.3M Americas, (\$30.8M) EMEA, \$8.2M Asia Pacific, \$17.2M Investment Management

(2) Q1 2021 GAAP Operating Earnings: \$42.9M Americas, (\$1.1M) EMEA, \$11.7M Asia Pacific, \$9.9M Investment Management

Americas

Strong Leasing and Capital Markets activity

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



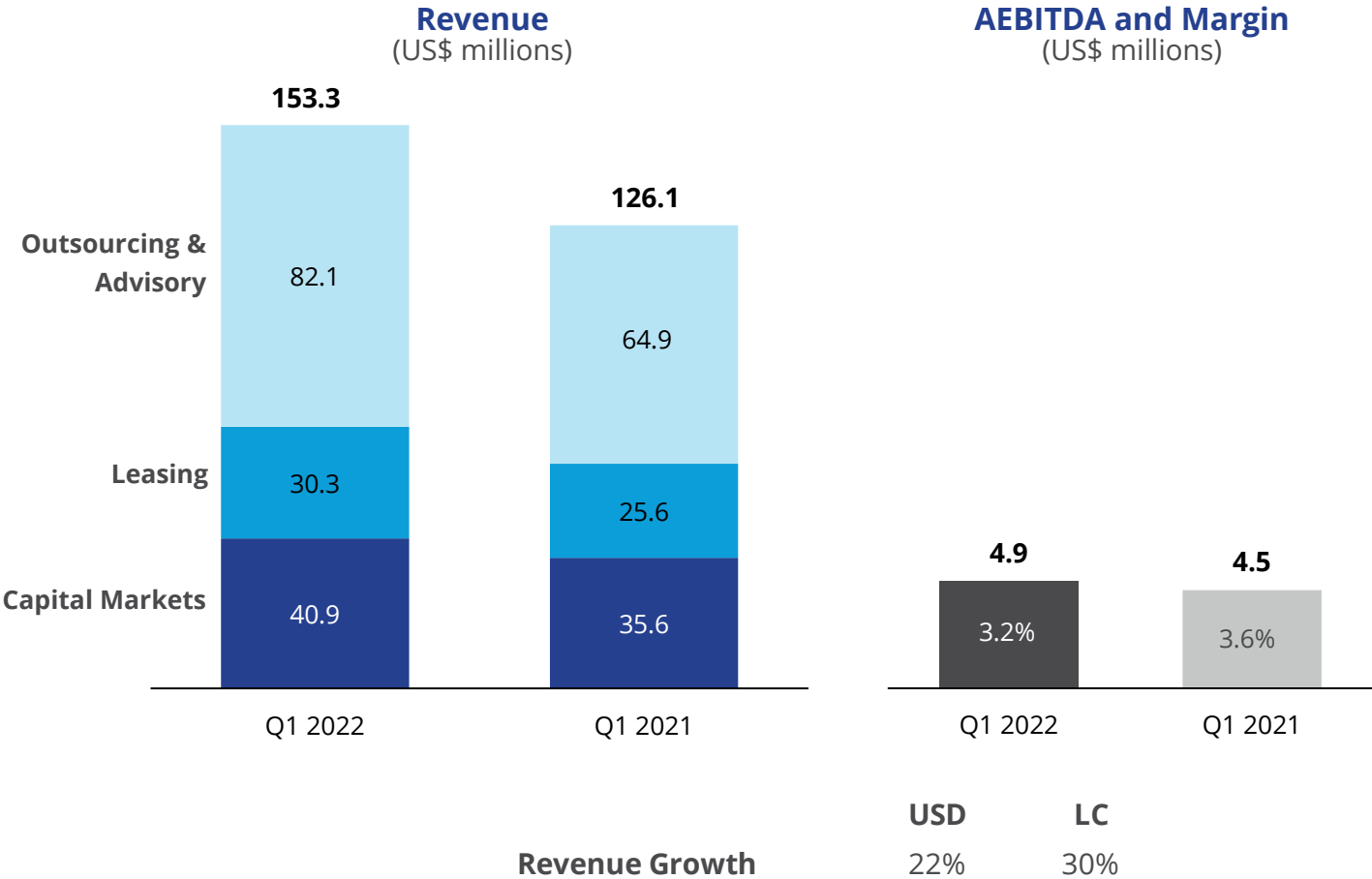
GAAP Operating Earnings: Q1 2022 \$61.3M at 9.6% margin; Q1 2021 \$42.9M at 9.0% margin

EMEA

Significant foreign exchange headwinds impacted revenues 8%

Outsourcing & Advisory up on higher project management and property management revenues

Solid transaction activity

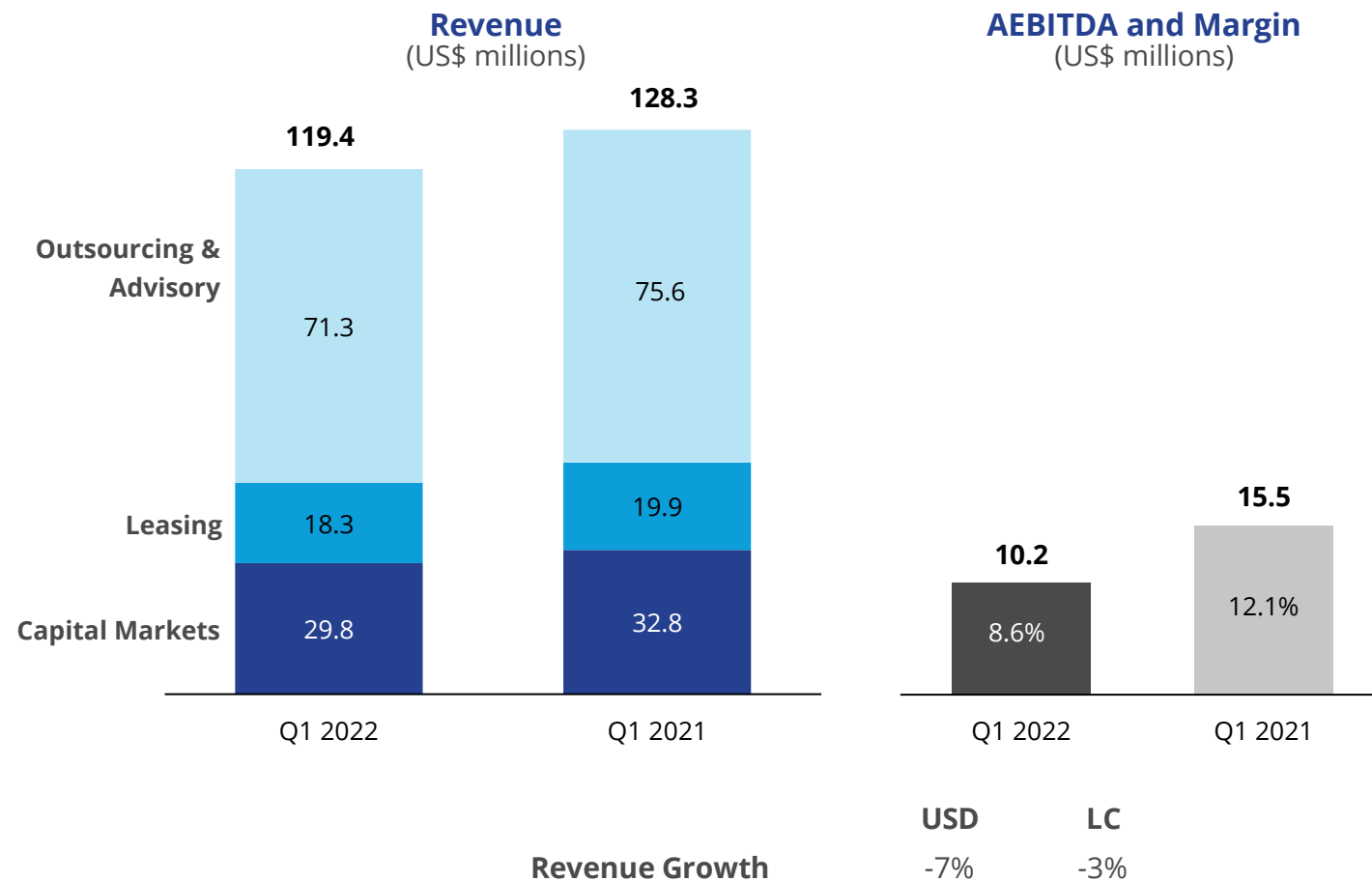


GAAP Operating Earnings: Q1 2022 (\$30.8M) at (20.1%) margin; Q1 2021 (\$1.1M) at (0.9%) margin

APAC

Foreign exchange headwinds impacted revenues 4%

Revenue decline attributable to COVID-19 lockdowns in several Asian markets



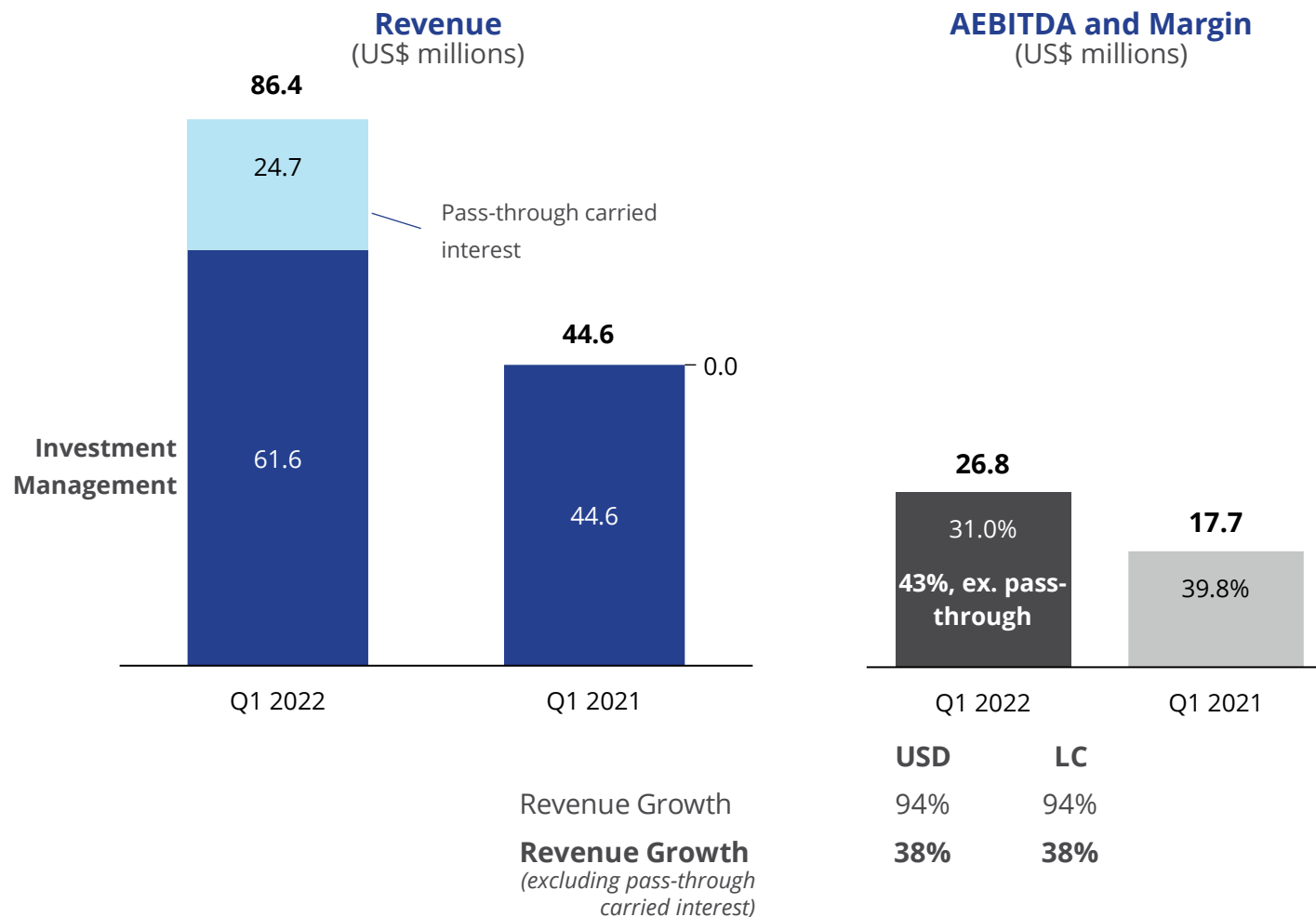
GAAP Operating Earnings: Q1 2022 \$8.2M at 6.9% margin; Q1 2021 \$11.7M at 9.1% margin

Investment Management

Strong growth in recurring management fees

AUM of \$52.4 billion on March 31, 2022, up significantly from \$41.6 billion on March 31, 2021

Including Antirion, AUM now \$57 billion



GAAP Operating Earnings: Q1 2022 \$17.2M at 19.9% margin; Q1 2021 \$9.9M at 22.3% margin

(US\$ millions)

Capitalization & Capital Allocation

	March 31, 2022	December 31, 2021	March 31, 2021
Cash	\$ 230.4	\$ 396.7	\$ 118.5
Total Debt	714.3	531.1	523.4
Net Debt	\$ 483.9	\$ 134.3	\$ 404.9
Convertible Notes	225.5	225.2	224.3
Redeemable non-controlling interests	541.2	536.9	440.0
Shareholders' equity	529.9	585.3	598.7
Total capitalization	\$ 1,780.5	\$ 1,481.7	\$ 1,667.9
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	0.9x	0.3x	1.1x

	Three months ended	
	March 31, 2022	March 31, 2021
Capital Expenditures	\$ 9.8	\$ 22.1
Acquisition Spend ⁽²⁾	\$ 178.9	\$ 22.4

Highlights

- Leverage ratio of 0.9x
 - Significant financial capacity for future acquisitions (including Basalt Infrastructure expected to close in second half of 2022)
- Repurchased 600,539 Subordinate Voting Shares for total consideration of \$76.7 million for cancellation
 - After quarter-end, repurchased a further 398,900 Subordinate Voting Shares
- Anticipating capital expenditures of \$75-\$80 million in 2022

(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

Increased 2022 outlook to reflect strong first quarter operating results as well as the impact of acquisitions

Measure	Updated	Previous
Revenue growth	Low double digit revenue growth: • Mid to high-single digit internal growth • Balance from acquisitions (including KFW, Colliers Cincinnati and Ohio, Antirion, Colliers Italy and Basalt)	High single digit revenue growth: • Mid-single digit internal growth • Balance from acquisitions (including Antirion, Colliers Italy and Basalt)
AEBITDA Margin	Up 40 bps – 80 bps	Up 40 bps – 60 bps
Consolidated income tax rate	25%-27%	26%-28%
NCI share of earnings	18%-20%	18%-20%
AEPS growth	High-teens	Mid-teens

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

Appendix

Reconciliation of
non-GAAP measures



Reconciliation of GAAP earnings to adjusted EBITDA

	Three months ended	
	March 31, 2022	March 31, 2021
<i>(US\$ thousands)</i>		
Net earnings	\$ 21,317	\$ 24,807
Income tax	16,327	8,847
Other income, including equity earnings from non-consolidated investments	(3,128)	(1,982)
Interest expense, net	6,318	8,284
Operating earnings	40,834	39,956
Loss on disposal of Russian operations	26,090	-
Depreciation and amortization	36,640	37,777
Gains attributable to MSRs	(5,297)	(9,075)
Equity income from non-consolidated entities	3,160	1,406
Acquisition-related items	15,083	18,847
Restructuring costs	90	293
Stock-based compensation expense	4,861	2,925
Adjusted EBITDA	\$ 121,461	\$ 92,129

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 Russian 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	
March 31, 2022	March 31, 2021
\$ 21,317	\$ 24,807
(8,516)	(7,780)
2,300	2,300
26,090	-
24,591	27,338
(5,297)	(9,075)
15,083	18,847
90	293
4,861	2,925
(6,419)	(9,666)
(3,670)	(3,335)
\$ 70,430	\$ 46,654

(US\$)

Diluted net (loss) earnings per common share	
Interest on Convertible Notes, net of tax	
Non-controlling interest redemption increment	
Loss on disposal of Russian 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	
March 31, 2022	March 31, 2021
\$ (0.38)	\$ 0.10
0.04	0.04
0.64	0.28
0.53	-
0.30	0.37
(0.06)	(0.11)
0.27	0.30
-	-
0.10	0.06
\$ 1.44	\$ 1.04

Diluted weighted average shares for Adjusted EPS
(thousands)

48,791

44,738

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.

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 (slide 14) 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. We report this metric on a pro forma basis, incorporating the expected full year impact of business acquisitions and dispositions.