



Second Quarter 2022 Financial Results

August 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 June 30	2022	2021	%Change USD LC ⁽¹⁾	
Revenue	1,127.8	946.0	19%	23%
Adjusted EBITDA	161.3	136.6	18%	21%
Adjusted EBITDA Margin	14.3%	14.4%		
Adjusted EPS	1.84	1.58	16%	
GAAP Operating Earnings ⁽²⁾	103.9	-385.8	NM	
GAAP Operating Earnings Margin	9.2%	-40.8%		
GAAP diluted EPS ⁽²⁾	0.67	-10.53	NM	

Six months ended June 30	2022	2021	% Change USD LC ⁽¹⁾	
Revenue	2,128.8	1,720.9	24%	27%
Adjusted EBITDA	282.8	228.7	24%	26%
Adjusted EBITDA Margin	13.3%	13.3%		
Adjusted EPS	3.28	2.64	24%	
GAAP Operating Earnings ⁽²⁾	144.7	-345.8	NM	
GAAP Operating Earnings Margin	6.8%	-20.1%		
GAAP diluted EPS ⁽²⁾	0.26	-10.80	NM	

Strong second quarter results with solid revenue growth across all service lines

Investment Management represents 30% of consolidated Adjusted EBITDA (including acquisitions)

- Completed two acquisitions and a third after quarter end
- In June, announced investment in Versus Capital, a highly successful alternative asset manager in the US with strong private wealth distribution capabilities
- Once acquisitions completed, will have \$87 billion in AUM, of which \$75 billion will be either perpetual or long-dated strategies

Expect record year for capital deployment with more than \$1 billion invested

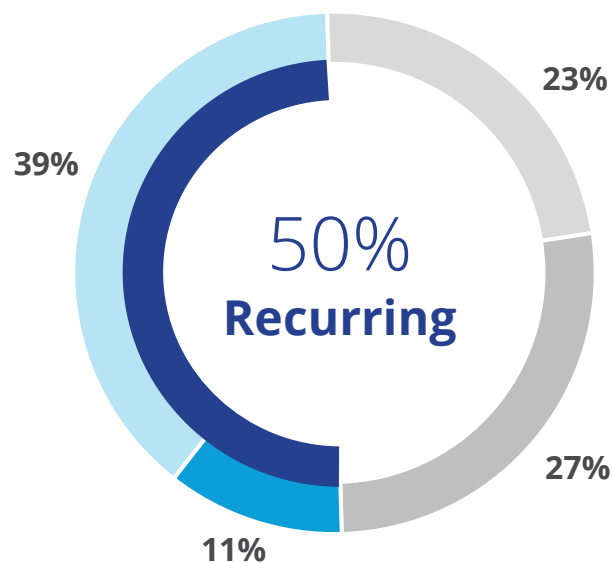
⁽¹⁾ Local Currency

⁽²⁾ For the three months and six months ended June 30, 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

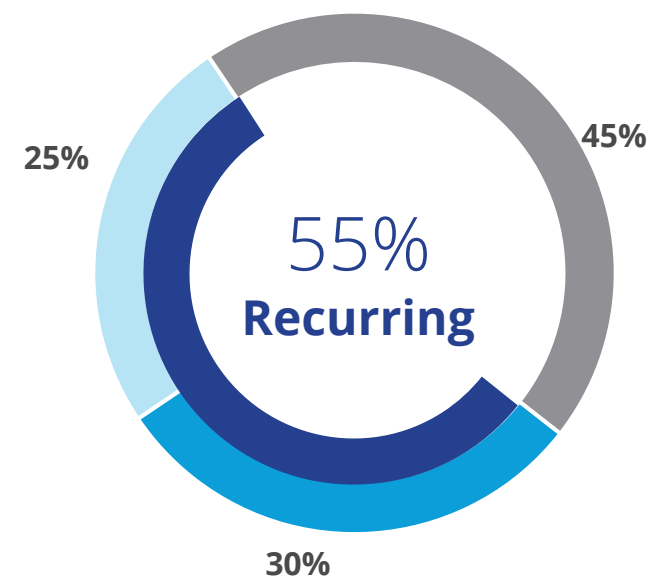
Trailing Twelve Months Ended June 30, 2022

Service Diversification

TTM Q2 2022 Revenue By Service



TTM Q2 2022 AEBITDA By Service



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

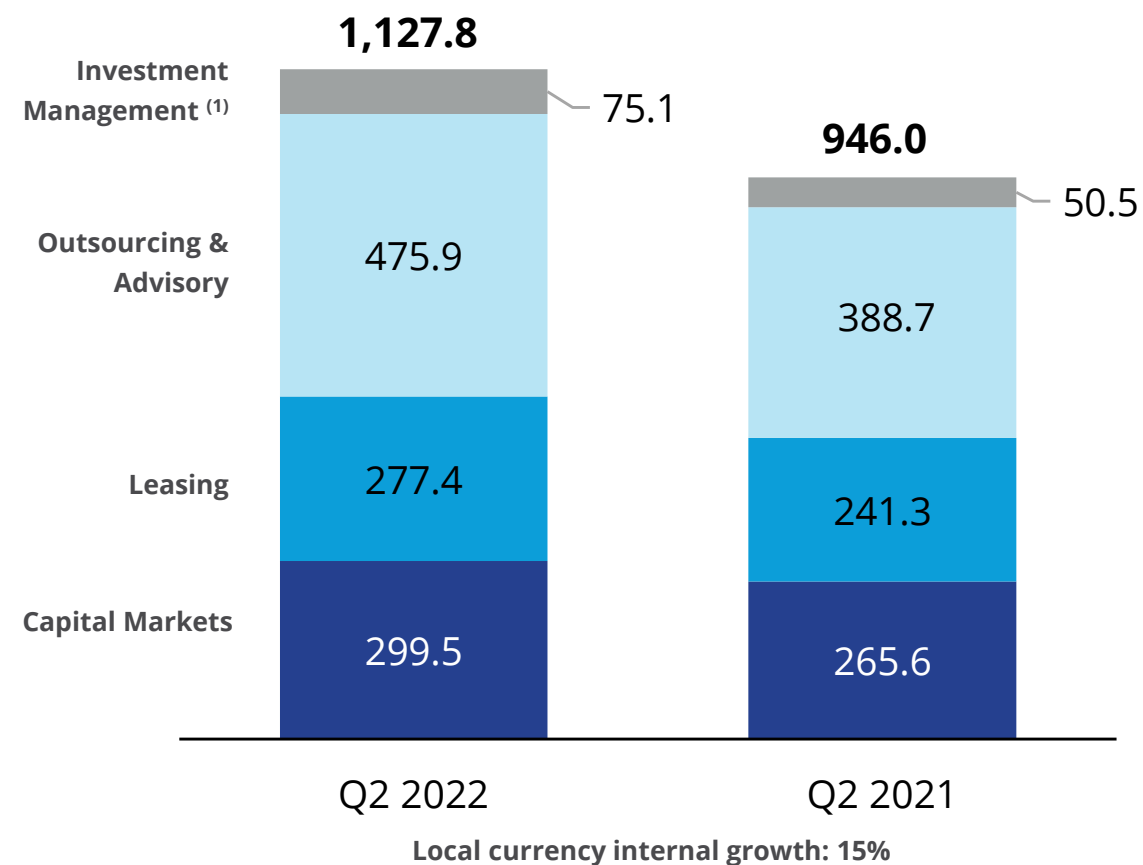
Shown on a proforma basis including announced acquisitions

% Change over Q2 2021	USD	LC
Investment Management ⁽¹⁾	49%	50%
Outsourcing & Advisory	22%	27%
Leasing	15%	18%
Capital Markets	13%	16%
Total	19%	23%

Revenue Mix	Q2 2022	Q2 2021
Investment Management	7%	5%
Outsourcing & Advisory	42%	41%
Leasing	25%	26%
Capital Markets	26%	28%
Total	100%	100%

Second Quarter Consolidated Revenues

(US\$ millions)

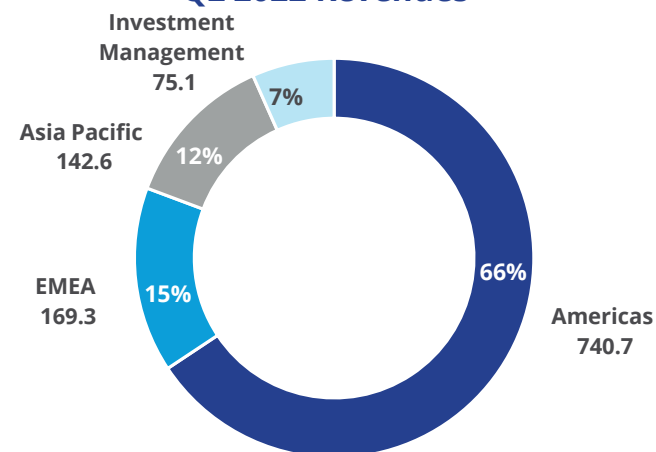


⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 15%

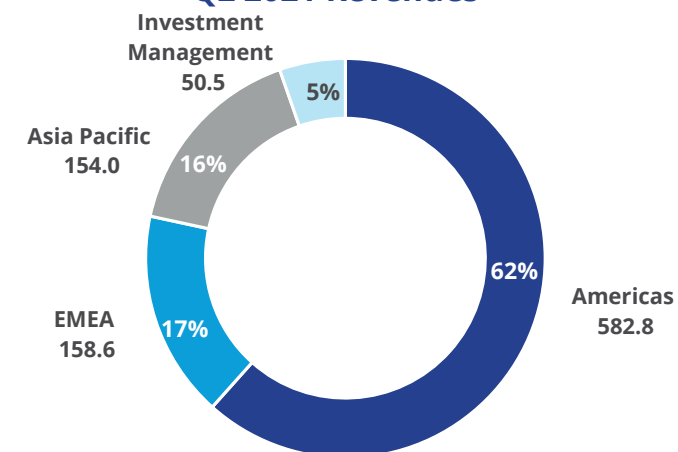
Second Quarter Geographic Mix

(US\$ millions)

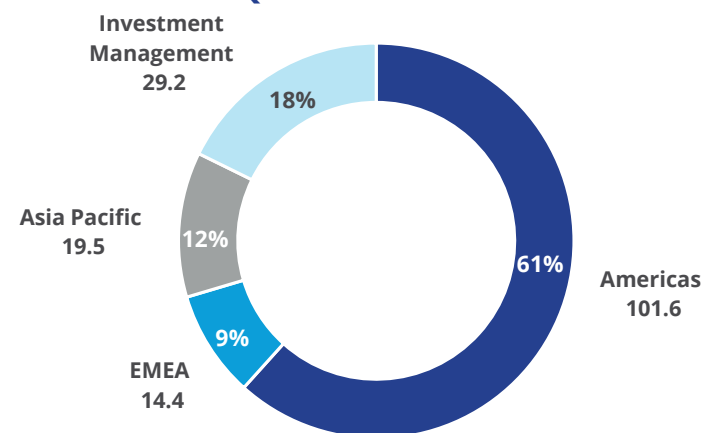
Q2 2022 Revenues



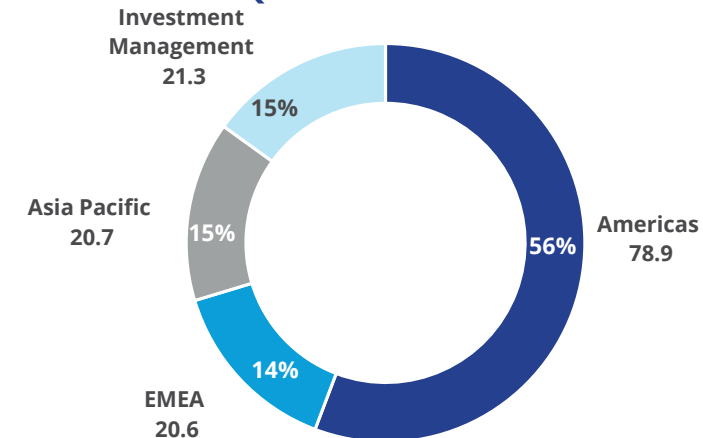
Q2 2021 Revenues



Q2 2022 AEBITDA



Q2 2021 AEBITDA



(1) Q2 2022 GAAP Operating Earnings: \$81.1M Americas, \$4.2M EMEA, \$17.6M Asia Pacific, \$19.2M Investment Management

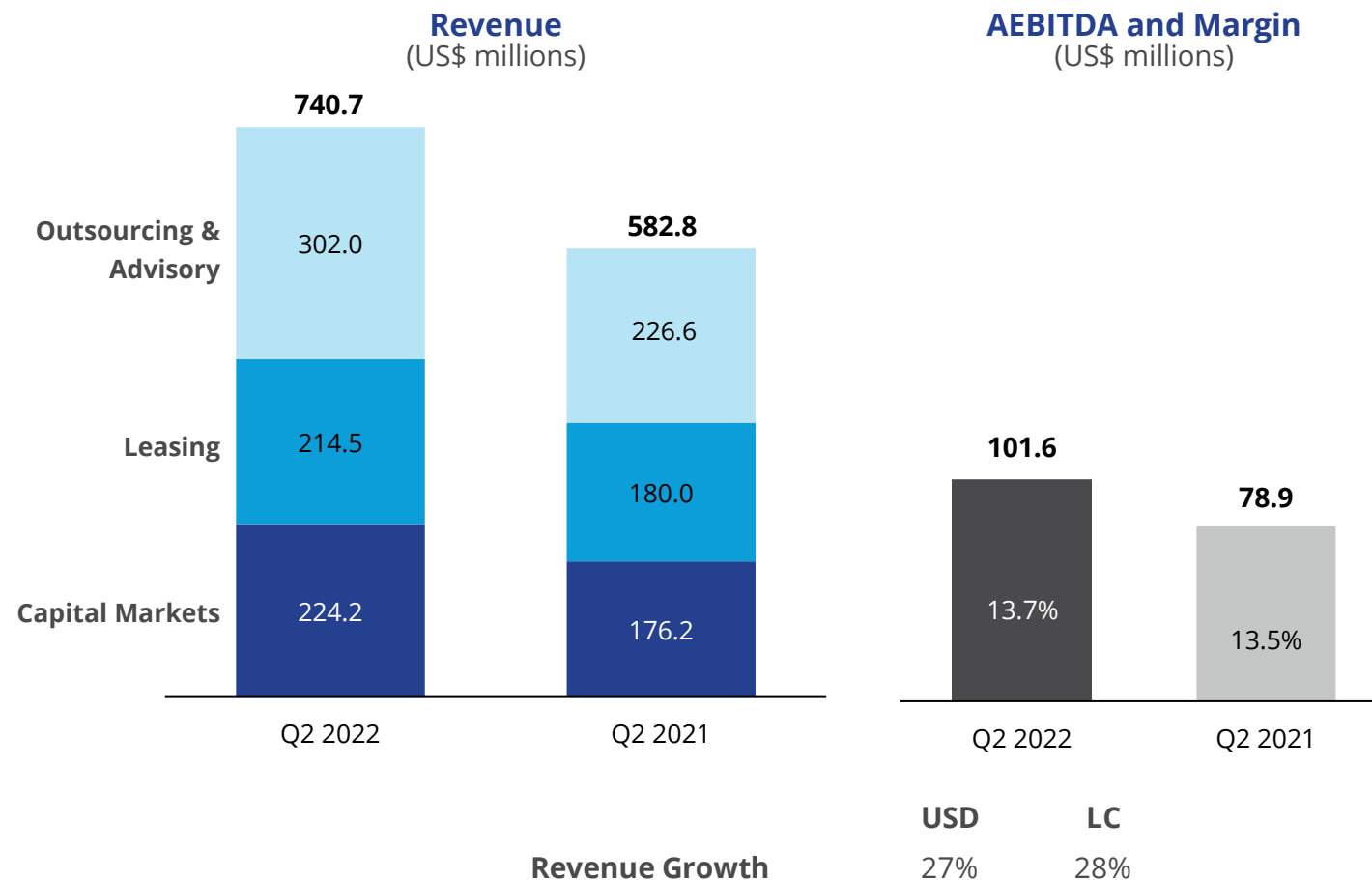
(2) Q2 2021 GAAP Operating Earnings: \$63.2M Americas, \$14.4M EMEA, \$16.7M Asia Pacific, \$14.2M Investment Management

Americas

Solid growth in Outsourcing & Advisory led by Engineering & Design

Robust Capital Markets activity, particularly in industrial and land sales

AEBITDA increase driven by higher revenues and an \$11.7 million gain on a lease termination partly offset by higher variable costs and service mix changes



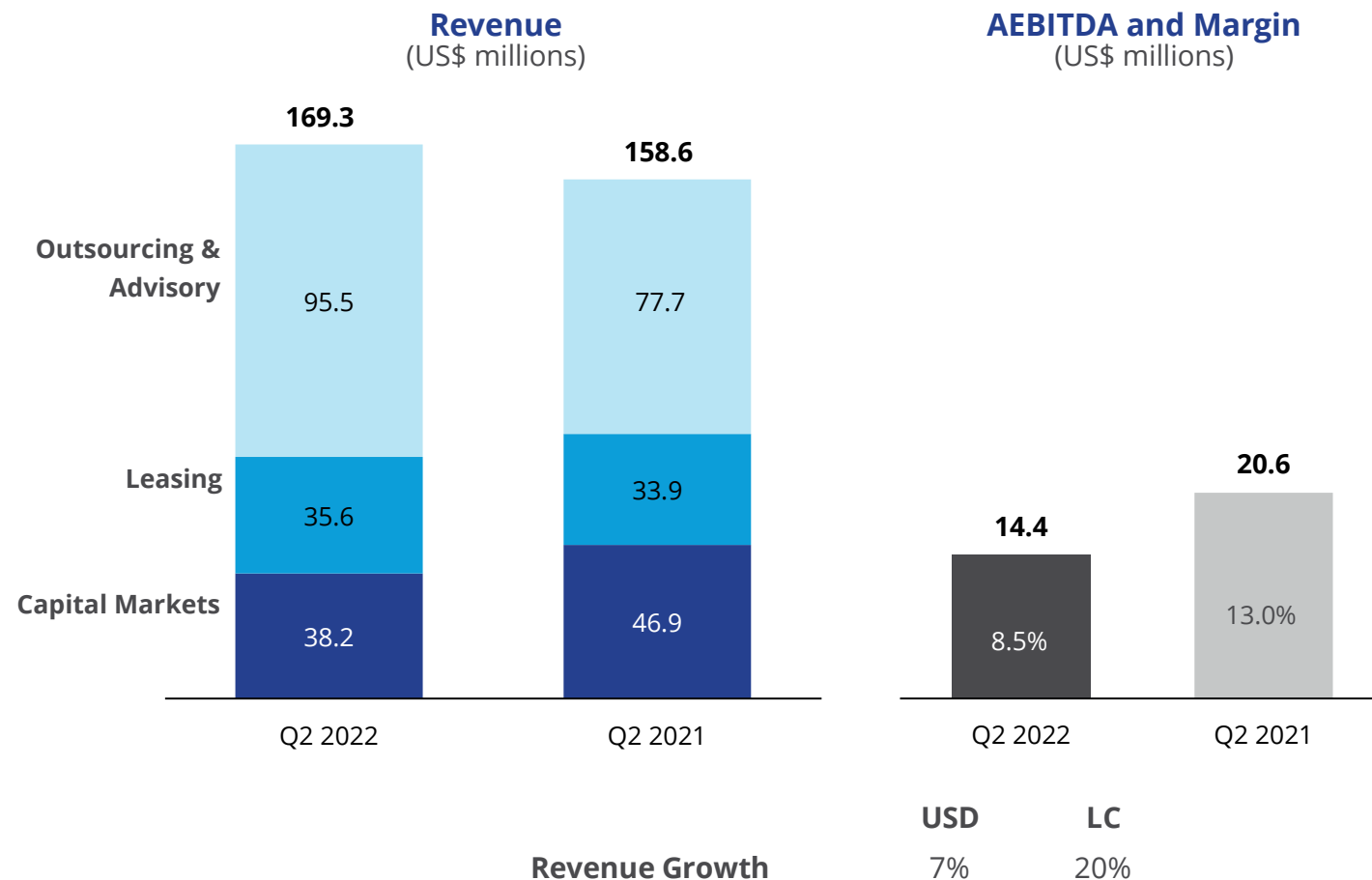
GAAP Operating Earnings: Q2 2022 \$81.1M at 11.0% margin; Q2 2021 \$63.2M at 10.9% margin

EMEA

Significant foreign exchange headwinds impacted revenues 13%

Revenue growth led by Outsourcing & Advisory (including recent acquisition)

AEBITDA impacted by lower Capital Markets revenues and higher discretionary and variable costs

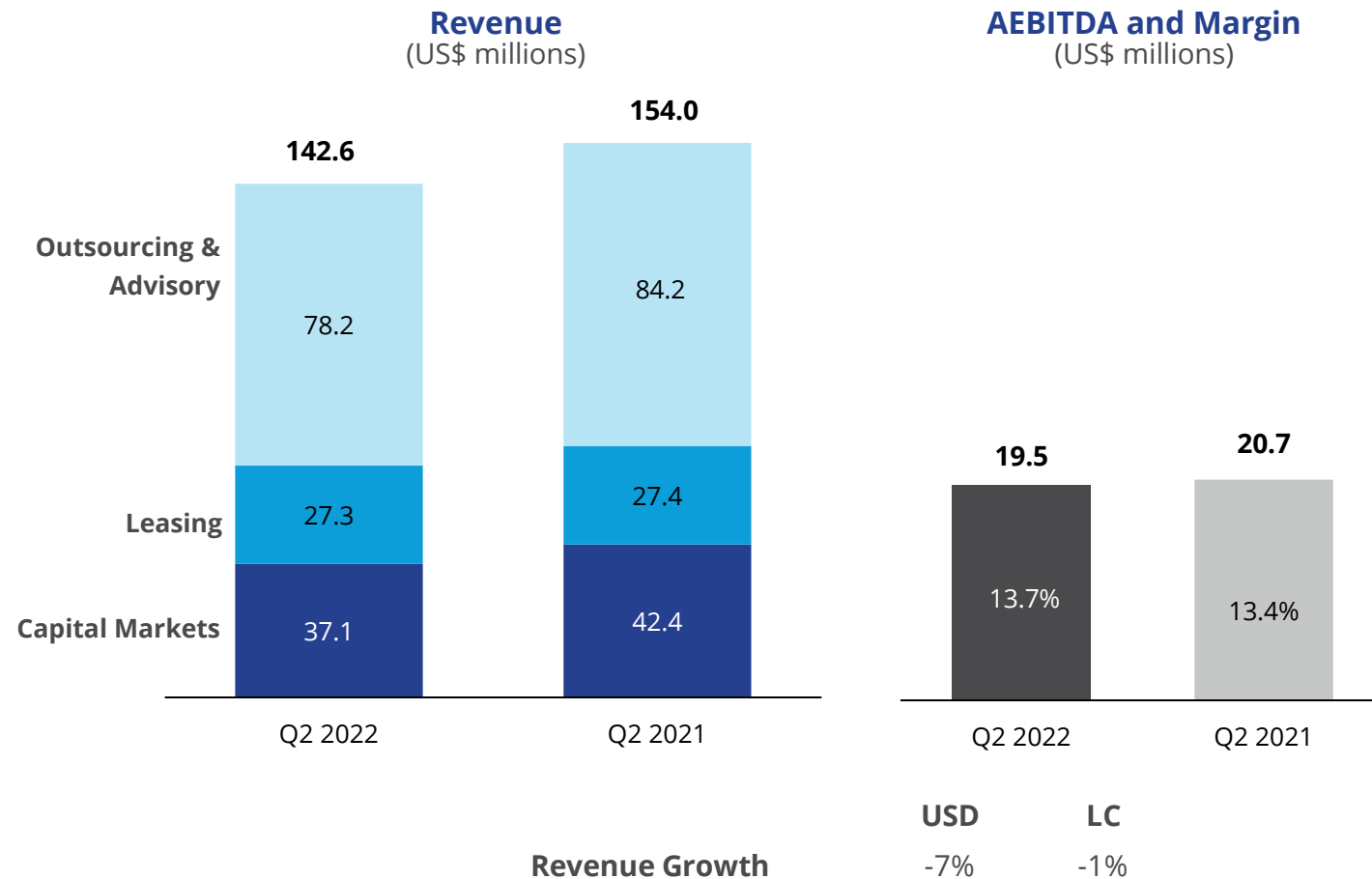


GAAP Operating Earnings: Q2 2022 \$4.2M at 2.5% margin; Q2 2021 \$14.4M at 9.1% margin

APAC

Foreign exchange headwinds impacted revenues 6%

Revenue impacted by COVID-19 lockdowns in several Asian markets



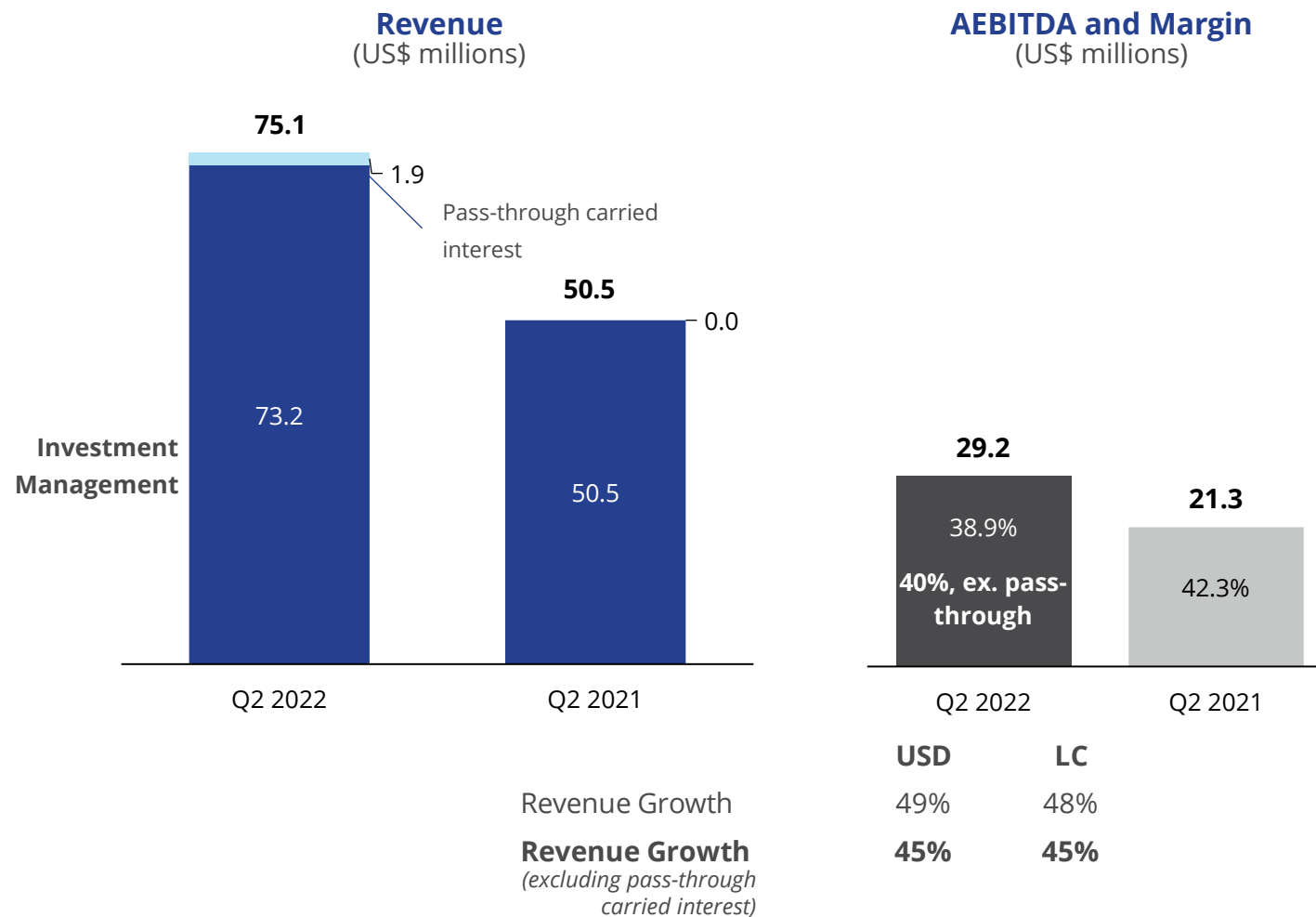
GAAP Operating Earnings: Q2 2022 \$17.6M at 12.3% margin; Q2 2021 \$16.7M at 10.8% margin

Investment Management

Revenue growth driven by recurring management fees and acquisitions

AUM of \$68.7 billion as of June 30, 2022, up significantly from \$44.5 billion on June 30, 2021

Including Rockwood and Versus, AUM now \$87 billion



GAAP Operating Earnings: Q2 2022 \$19.2M at 25.5% margin; Q2 2021 \$14.2M at 28.0% margin

(US\$ millions)

Capitalization & Capital Allocation

	June 30, 2022	December 31, 2021	June 30, 2021
Cash	\$ 171.3	\$ 396.7	\$ 147.5
Total Debt	1,040.0	531.1	540.1
Net Debt	\$ 868.7	\$ 134.3	\$ 392.6
Convertible Notes	225.9	225.2	224.6
Redeemable non-controlling interests	720.7	536.9	448.3
Shareholders' equity	489.0	585.3	522.5
Total capitalization	\$ 2,304.3	\$ 1,481.7	\$ 1,588.0
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	1.4x	0.3x	0.9x

	June 30, 2022	Six months ended June 30, 2021
Capital Expenditures	\$ 23.4	\$ 32.6
Acquisition Spend ⁽²⁾	\$ 517.9	\$ 40.7

Highlights

- Leverage ratio of 1.4x
- Pro forma leverage ratio, including all announced acquisitions, of 2.0x
- Extended and increased credit facility to US\$1.5 billion during Q2
- Ample liquidity to fund acquisition and internal growth
- Repurchased 1 million CIGI shares in March and April 2022 at cost of \$126 million
- 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 the impact of recent acquisitions and operating results year to date

Measure	Updated	Previous
Revenue growth	Low double digit revenue growth: • High-single digit internal growth • Balance from acquisitions (including Rockwood, Versus and PEAKURBAN)	Low double digit revenue growth: • Mid-high single digit internal growth • Balance from acquisitions
AEBITDA Margin	Up 60 bps – 100 bps	Up 40 bps – 80 bps
Consolidated income tax rate	27%-29%	25%-27%
NCI share of earnings	20%-22%	18%-20%
AEPS growth	Low-twenties	High-teens

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		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings (loss)	\$ 66,731	\$ (412,601)	\$ 88,048	\$ (387,794)
Income tax	28,610	20,872	44,937	29,719
Other income, including equity earnings from non-consolidated investments	(1,062)	(1,964)	(4,190)	(3,946)
Interest expense, net	9,571	7,916	15,889	16,200
Operating earnings (loss)	103,850	(385,777)	144,684	(345,821)
Settlement of long-term incentive arrangement ("LTIA")	-	471,928	-	471,928
Loss on disposal of business operations	950	-	27,040	-
Depreciation and amortization	44,097	34,574	80,737	72,351
Gains attributable to MSRs	(2,526)	(5,841)	(7,823)	(14,916)
Equity income from non-consolidated entities	906	1,732	4,066	3,138
Acquisition-related items	9,365	16,695	24,448	35,542
Restructuring costs	181	650	271	943
Stock-based compensation expense	4,490	2,597	9,351	5,522
Adjusted EBITDA	\$ 161,313	\$ 136,558	\$ 282,774	\$ 228,687

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

(US\$ thousands)

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Net earnings (loss)	\$ 66,731	\$ (412,601)	\$ 88,048	\$ (387,794)
Non-controlling interest share of earnings	(11,806)	(11,745)	(20,322)	(19,525)
Interest on Convertible Notes	2,300	2,300	4,600	4,600
Settlement of LTIA	-	471,928	-	471,928
Loss on disposal of Russian operations	950	-	27,040	-
Amortization of intangible assets	32,279	23,533	56,870	50,871
Gains attributable to MSRs	(2,526)	(5,841)	(7,823)	(14,916)
Acquisition-related items	9,365	16,695	24,448	35,542
Restructuring costs	181	650	271	943
Stock-based compensation expense	4,490	2,597	9,351	5,522
Income tax on adjustments	(9,891)	(8,517)	(16,310)	(18,183)
Non-controlling interest on adjustments	(4,269)	(3,460)	(7,939)	(6,795)
Adjusted net earnings	\$ 87,804	\$ 75,539	\$ 158,234	\$ 122,193

(US\$)

	Three months ended		Six months ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Diluted net (loss) earnings per common share	\$ 0.64	\$ (9.53)	\$ 0.24	\$ (9.75)
Interest on Convertible Notes, net of tax	0.04	0.04	0.07	0.07
Non-controlling interest redemption increment	0.51	0.67	1.16	0.96
Settlement of LTIA	-	9.86	-	10.19
Loss on disposal of operations	0.02	-	0.56	-
Amortization expense, net of tax	0.41	0.29	0.71	0.66
Gains attributable to MSRs, net of tax	(0.03)	(0.07)	(0.09)	(0.18)
Acquisition-related items	0.18	0.26	0.45	0.56
Restructuring costs, net of tax	-	0.01	-	0.01
Stock-based compensation expense, net of tax	0.07	0.05	0.18	0.12
Adjusted EPS	\$ 1.84	\$ 1.58	\$ 3.28	\$ 2.64
Diluted weighted average shares for Adjusted EPS (thousands)	47,804	47,846	48,302	46,303

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

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
 Settlement of LTIA (cash portion)
 Purchase of fixed assets
 Cash collections on AR Facility deferred purchase price
Free cash flow

Three months ended		Six months ended	
June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
\$ 32,399	\$ 56,687	\$ (248,310)	\$ 18,548
1,257	2,997	60,810	10,472
-	96,186	-	96,186
(13,581)	(10,510)	(23,416)	(32,603)
90,101	11,824	256,429	22,732
\$ 110,176	\$ 157,184	\$ 45,513	\$ 115,335

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.