



First Quarter 2023 Financial Results

May 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

Growth in high value recurring revenues improves balance and resilience

(US\$ millions, except per share amounts)

Robust growth in Investment Management and Outsourcing & Advisory; Leasing up slightly

As expected, Capital Markets declined considerably in line with overall market conditions during the seasonally slow first quarter

After quarter end, completed two Engineering & Design and Project Management acquisitions in ANZ

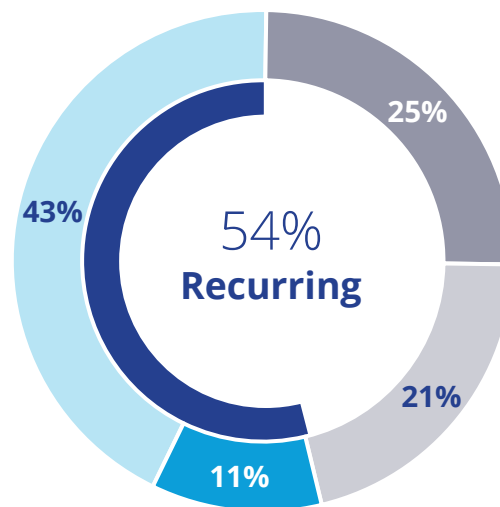
Announced the early redemption of 4% convertible notes

Three months ended March 31	2023	2022	%Change	
			USD	LC ⁽¹⁾
Revenue	965.9	1,000.9	-3%	-1%
Adjusted EBITDA	104.6	121.5	-14%	-14%
Adjusted EBITDA Margin	10.8%	12.1%		
Adjusted EPS	0.86	1.44	-40%	
GAAP Operating Earnings	22.1	40.8	-46%	
GAAP Operating Earnings Margin	2.3%	4.1%		
GAAP diluted net loss per share	-0.47	-0.42	-12%	

Broad Diversification

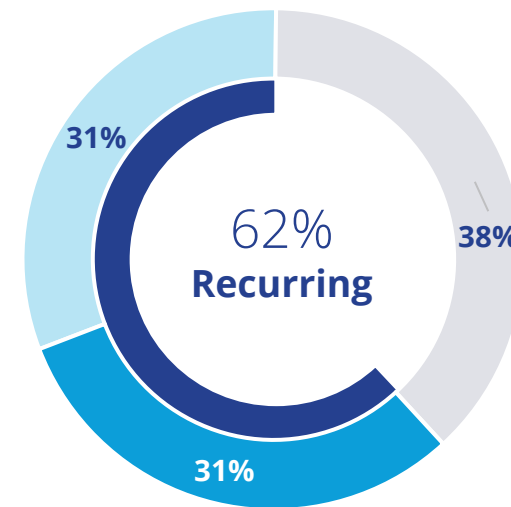
Trailing twelve months ended March 31, 2023

TTM Q1 2023 Revenue by Service



Outsourcing & Advisory
Investment Management

TTM Q1 2023 AEBITDA by Service



Leasing and Capital Markets

Please refer to Slide 18

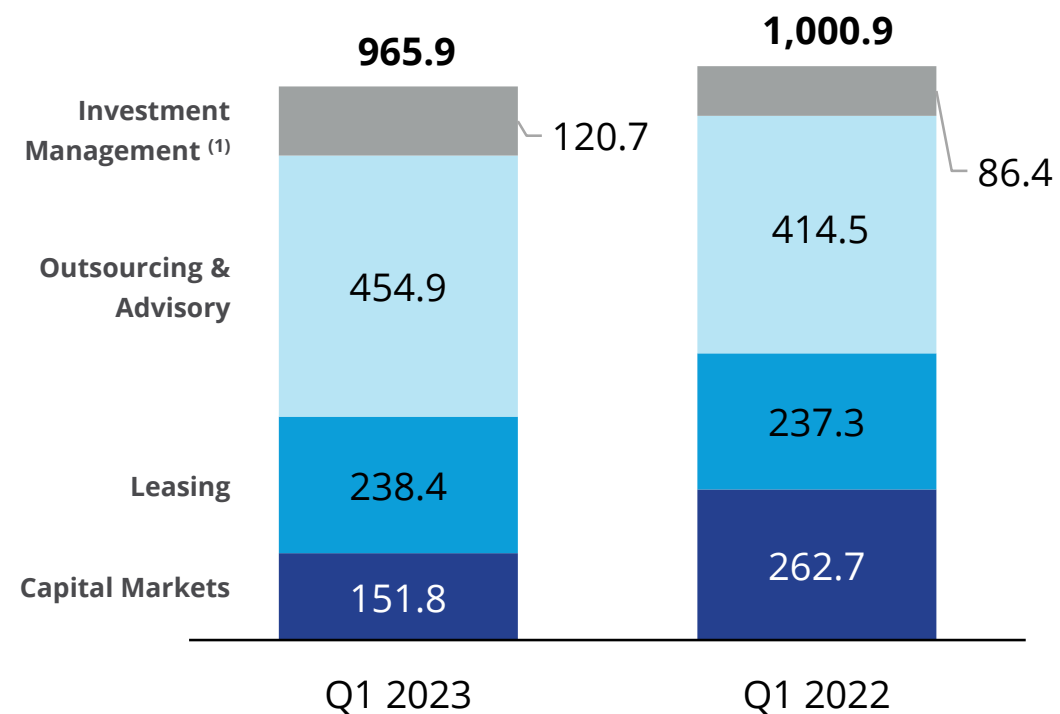
Consolidated Revenues

First Quarter

(US\$ millions)

% Change over Q1 2022	USD	LC
Investment Management ⁽¹⁾	40%	40%
Outsourcing & Advisory	10%	13%
Leasing	0%	2%
Capital Markets	-42%	-41%
Total	-3%	-1%

Revenue Mix	Q1 2023	Q1 2022
Investment Management	12%	9%
Outsourcing & Advisory	47%	41%
Leasing	25%	24%
Capital Markets	16%	26%
Total	100%	100%



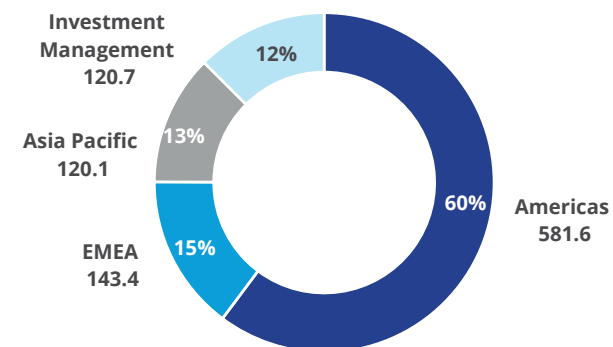
⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 96%

Geographic Mix

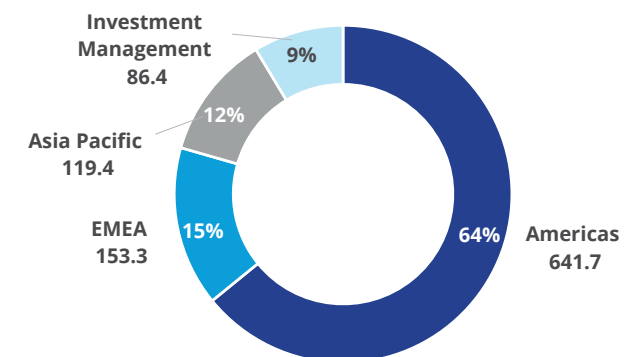
First Quarter

(US\$ millions)

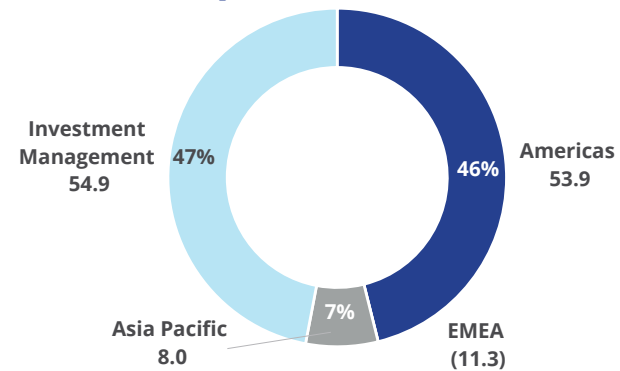
Q1 2023 Revenues



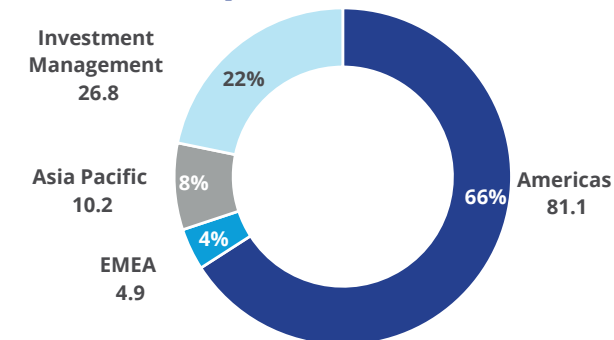
Q1 2022 Revenues



Q1 2023 AEBITDA



Q1 2022 AEBITDA



(1) Q1 2023 GAAP Operating Earnings: \$32.9M Americas, (\$25.0M) EMEA, \$5.0M Asia Pacific, \$14.8M Investment Management

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



Americas

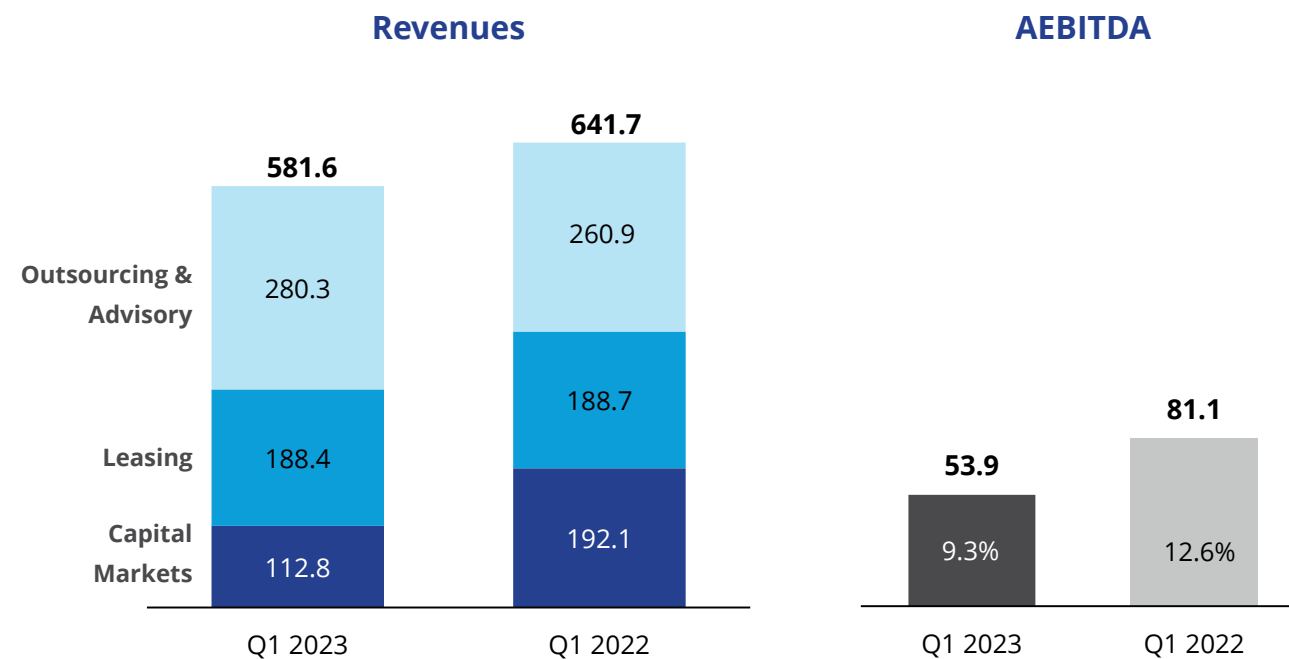
First Quarter

(US\$ millions)

Significant fall-off in Capital Markets transaction volumes across all asset classes relative to very strong prior year quarter

Outsourcing & Advisory driven by growth in Engineering & Design and Property Management

Adjusted EBITDA impacted by lower revenues and a change in service mix



	USD	LC
Revenue Growth	-9%	-8%

GAAP Operating Earnings: Q1 2023 \$32.9M at 5.7% margin; Q1 2022 \$61.3M at 9.6% margin

EMEA

First Quarter

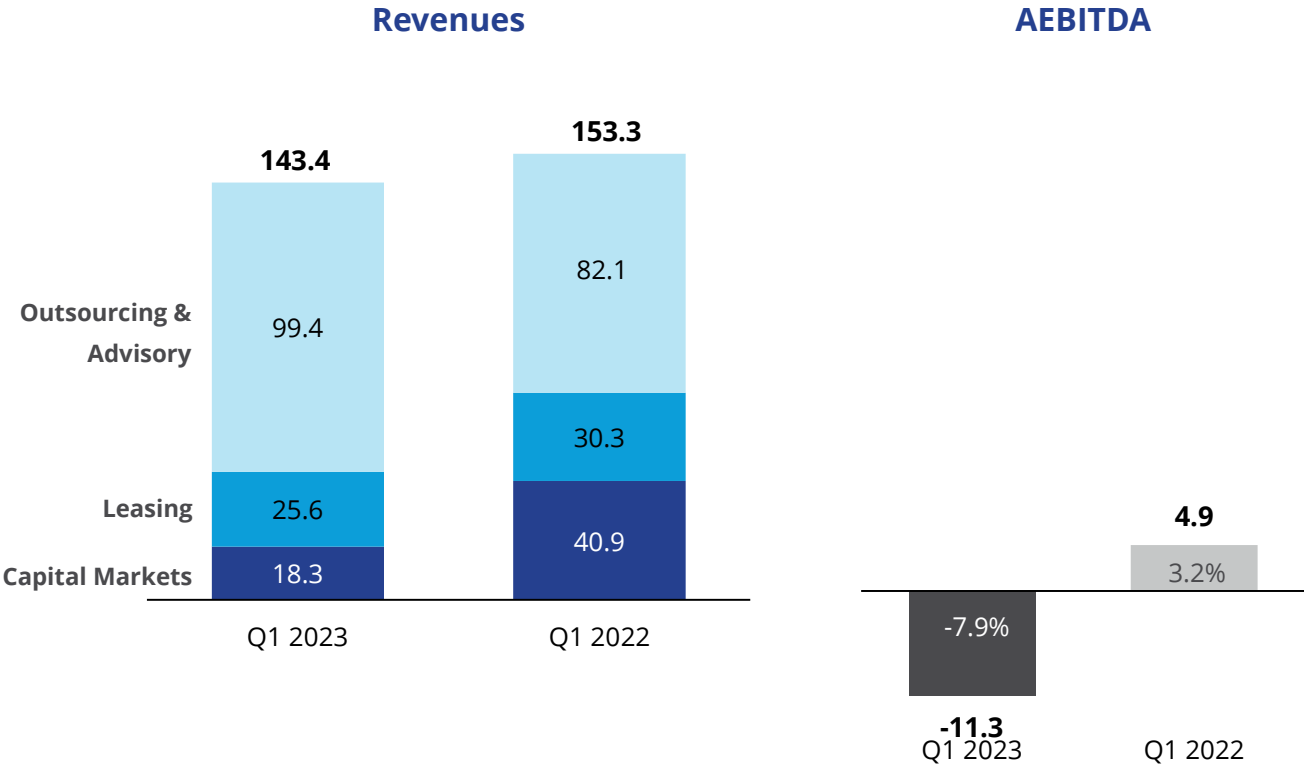
(US\$ millions)

Significant decline in Capital Markets, in line with overall market conditions

Foreign exchange headwinds impacted revenues by 4%

Adjusted EBITDA impacted by fixed costs in Capital Markets (unique to EMEA), where the significant decline in revenues drove a loss in the seasonally slow first quarter

	USD	LC
Revenue Growth	-6%	-2%



GAAP Operating Earnings: Q1 2023 (\$25.0M) at (17.5%) margin; Q1 2022 (\$30.8M) at (20.1%) margin



APAC

First Quarter

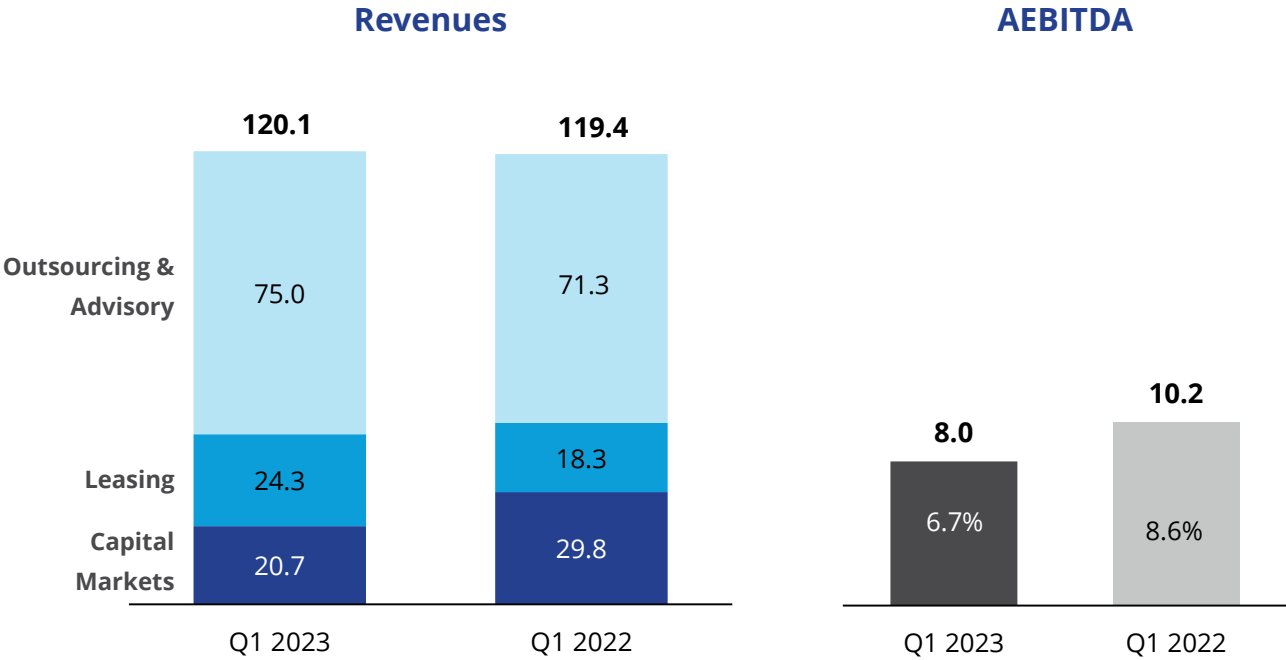
(US\$ millions)

Leasing and Outsourcing & Advisory revenue growth more than offset a decline in Capital Markets revenues

Foreign exchange headwinds impacted revenues by 6%

Adjusted EBITDA impacted by changes in service mix

	USD	LC
Revenue Growth	1%	7%



GAAP Operating Earnings: Q1 2023 \$5.0M at 4.2% margin; Q1 2022 \$8.2M at 6.9% margin

Investment Management

First Quarter

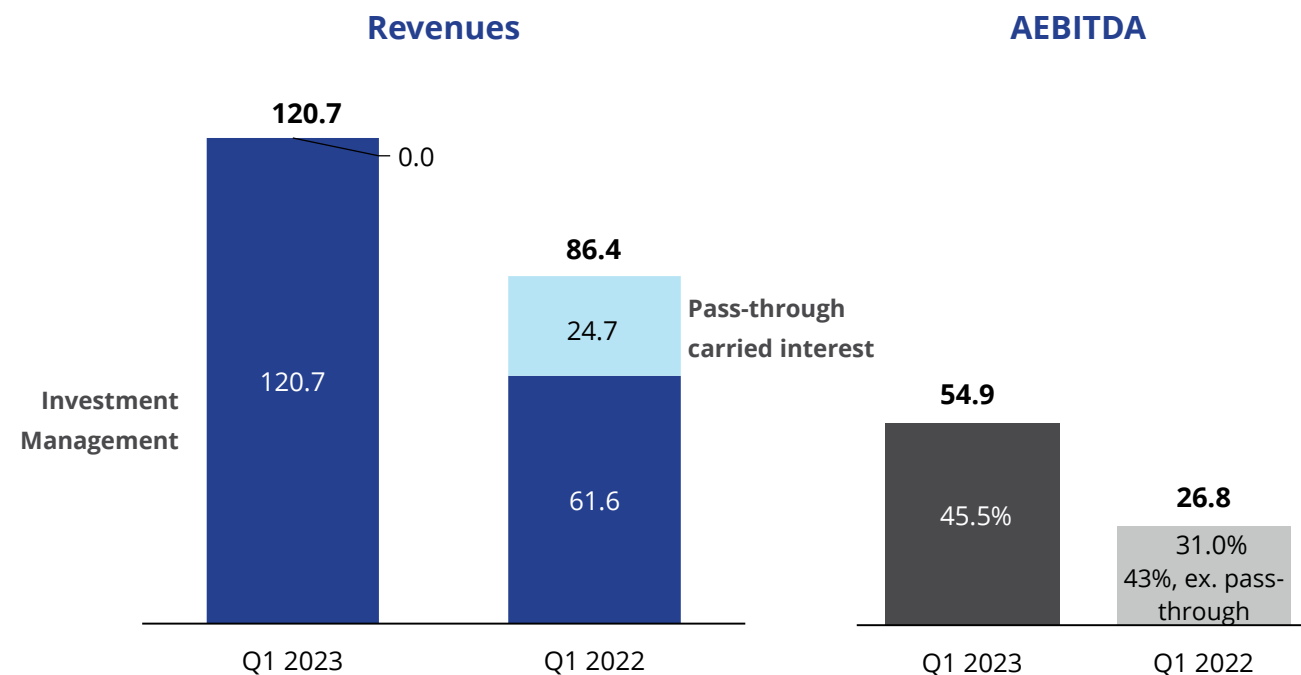
(US\$ millions)

Growth driven by (i) acquisitions and (ii) management fee growth from increased assets under management year over year

\$97.6 billion AUM as of March 31, 2023

- Down <1% versus December 31, 2022 with modestly lower asset values mostly offset by net capital inflows
- Up 86% versus March 31, 2022

	USD	LC
Revenue Growth	40%	40%
Revenue Growth*	96%	96%
*excluding pass-through carried interest		



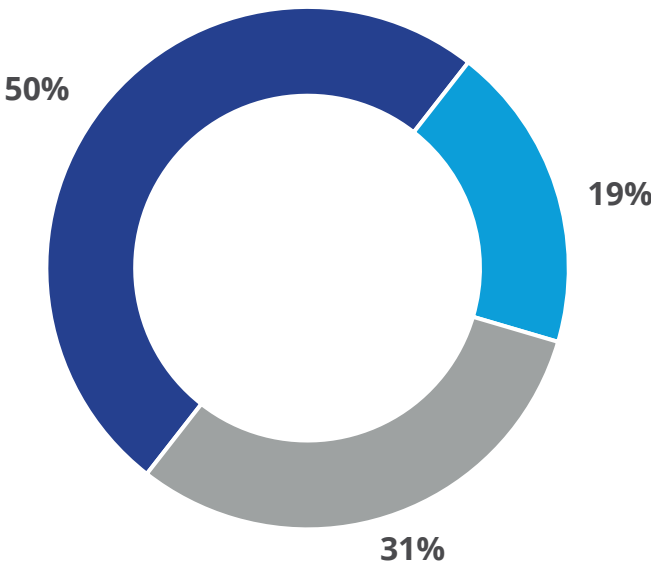
GAAP Operating Earnings: Q1 2023 \$14.8M at 12.3% margin; Q1 2022 \$17.2M at 19.9% margin

Investment Management

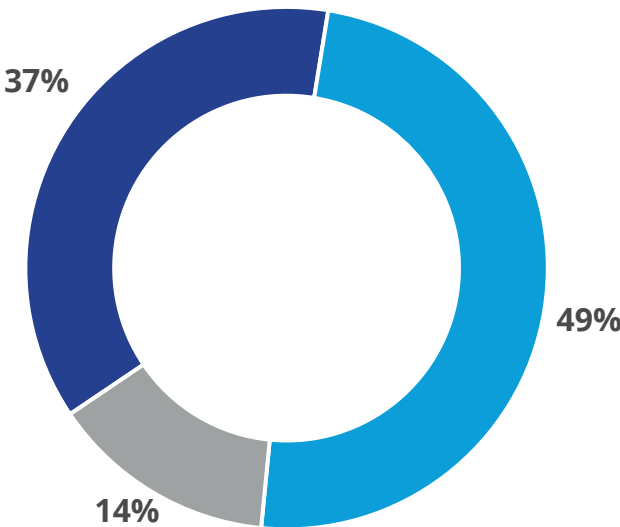
Focus on long-duration, highly differentiated AUM

AUM: \$97.6B | FPAUM: \$52.1B

AUM by Asset Class



AUM by Strategy



AUM by Geography



■ Alternatives ■ Infrastructure ■ Traditional Real Estate

■ Perpetual Capital ■ Long-dated Funds ■ Managed Accounts

■ North America ■ EMEA

Capitalization & Capital Allocation

(US\$ millions)

	March 31, 2023	December 31, 2022	March 31, 2022
Cash	\$ 178.7	\$ 173.7	\$ 230.4
Total Debt	1,618.2	1,439.1	714.3
Net Debt	\$ 1,439.5	\$ 1,265.4	\$ 483.9
Convertible Notes	226.9	226.5	225.5
Redeemable non-controlling interests	1,073.6	1,079.3	541.2
Shareholders' equity	493.3	493.4	529.9
Total capitalization	\$ 3,233.3	\$ 3,064.6	\$ 1,780.5
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	2.2x	1.8x	0.9x

	Three months ended	
	March 31, 2023	March 31, 2022
Capital Expenditures	\$ 18.9	\$ 9.8
Acquisition Spend ⁽²⁾	\$ 13.4	\$ 178.9

Highlights

- Leverage ratio of 2.2x
- Announced early redemption of 4% convertible notes; Noteholders expected to convert into 4.1 million newly issued shares
- 62% of debt at fixed rates as of March 31, 2023
- Ample liquidity to fund acquisitions and internal growth
- Increased the Revolving Credit Facility by \$250 million to \$1.75 billion
- Anticipating capital expenditures of \$90-\$100 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

2023 Outlook

(US\$ millions)

- Greater level of uncertainty now compared to 90 days ago
- Lower volumes in Capital Markets to persist for the remainder of the year
 - Revenue expected to be down 30-40% in Q2, with year-over-year comparisons becoming more favourable in Q3 and Q4
- Robust growth (including the impact of recent acquisitions) in high value recurring service lines
- Leasing revenues expected to remain flat to down slightly

Measure	2022	2023 Outlook	
		Revised	Prior
Revenue	\$4.5 billion	\$4.4 billion - \$4.6 billion	\$4.6 billion - \$4.8 billion
Adjusted EBITDA	\$630.5 million	\$670 million - \$720 million	\$710 million - \$750 million
Adjusted EPS	\$6.99	\$6.70 - \$7.50	\$7.50 - \$8.00

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)

Net earnings (loss)	
Income tax	
Other income, including equity earnings from non-consolidated investments	
Interest expense, net	
Operating earnings	
Loss on disposal of business operations	
Depreciation and amortization	
Gains attributable to MSRs	
Equity income from non-consolidated entities	
Acquisition-related items	
Restructuring costs	
Stock-based compensation expense	
Adjusted EBITDA	

Three months ended	
March 31, 2023	March 31, 2022
\$ (907)	\$ 21,317
3,539	16,327
(3,320)	(3,128)
22,832	6,318
22,144	40,834
-	26,090
49,492	36,640
(3,035)	(5,297)
3,154	3,160
26,468	15,083
743	90
5,657	4,861
\$ 104,623	\$ 121,461

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

(US\$ thousands)

	Three months ended	
	March 31, 2023	March 31, 2022
Net earnings (loss)	\$ (907)	\$ 21,317
Non-controlling interest share of earnings	(10,941)	(8,516)
Interest on Convertible Notes	2,300	2,300
Loss on disposal of Russian operations	-	26,090
Amortization of intangible assets	36,843	24,591
Gains attributable to MSRs	(3,035)	(5,297)
Acquisition-related items	26,468	15,083
Restructuring costs	743	90
Stock-based compensation expense	5,657	4,861
Income tax on adjustments	(11,348)	(6,419)
Non-controlling interest on adjustments	(5,153)	(3,670)
Adjusted net earnings	\$ 40,627	\$ 70,430

(US\$)

	Three months ended	
	March 31, 2023	March 31, 2022
Diluted net loss per common share	\$ (0.42)	\$ (0.38)
Interest on Convertible Notes, net of tax	0.04	0.04
Non-controlling interest redemption increment	0.17	0.64
Loss on disposal of operations	-	0.53
Amortization expense, net of tax	0.48	0.30
Gains attributable to MSRs, net of tax	(0.04)	(0.06)
Acquisition-related items	0.52	0.27
Restructuring costs, net of tax	0.01	-
Stock-based compensation expense, net of tax	0.10	0.10
Adjusted EPS	\$ 0.86	\$ 1.44

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

Diluted weighted average shares for Adjusted EPS (thousands)

47,422

48,791

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, 2023		March 31, 2022	
\$	(132,568)	\$	(280,709)
	272		59,553
	(18,883)		(9,835)
	30,772		166,328
	(11,061)		(14,926)
\$	(131,468)	\$	(79,589)

Other Non-GAAP Measures

Local currency revenue and AEBITDA 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.