

# Investor Presentation

FEBRUARY 2025



## Basis of Presentation

- All amounts in millions of US Dollars unless otherwise noted.
- This presentation makes reference to certain non-GAAP measures, including local currency (“LC”) revenue growth rate, internal revenue growth rate, Adjusted EBITDA (“AEBITDA”), Adjusted EBITDA from recurring revenue percentage, Adjusted EPS (“AEPS”), assets under management (“AUM”), free cash flow and fee-paying assets under management (“FPAUM”). Please refer to Appendix for reconciliations to the most directly comparable GAAP measures.
- Total shareholder return CAGR computed after adjusting for dividends, splits and spin-off from January 20, 1995 to February 19, 2025.
- Revenues and Adjusted EBITDA figures on slide 6 and slide 11 shown on a pro forma trailing twelve months ended December 31, 2024 and include the full year impact of acquisitions which were completed by December 31, 2024.
- Leverage ratio is expressed in terms of net debt, excluding restricted cash and warehouse credit facilities to pro forma trailing twelve month Adjusted EBITDA, in accordance with debt agreements.

## Forward-Looking Statements

Certain statements included herein constitute “forward-looking statements” within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risk factors are described in the Company’s Annual Information Form and MD&A for the year ended December 31, 2024 under the heading “Risk Factors” (which factors are adopted herein, and which can be accessed at [www.sedarplus.ca](http://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 presentation 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.

# Colliers Today



Global diversified professional services and investment management company

## Real Estate Services

\$3.1B Revenue | 14,000 professionals



## Engineering

\$1.5B Revenue | 9,000 professionals



## Investment Management

\$510M Revenue | \$99B AUM



# Investment Highlights

## 30-Year History of Compounding

Approximately 20% CAGR

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## Visionary Leadership

Substantial inside ownership

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## Asset-Light Model

Strong cash flow to reinvest

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## The Colliers Way

Drive growth & value creation

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## Diversified Global Platform

Massive end-markets with compelling growth prospects

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## 70%+ Recurring Earnings

Balance, stability and resilience

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# Transformation into a Stronger, Better Colliers

Improving the core with high value, resilient growth engines



Fastest growing global Real Estate Services company



### Investment Management

Highly differentiated platform

Completed 6 acquisitions



### Engineering

Rapidly growing top-tier multi-discipline platform

Completed 15 acquisitions

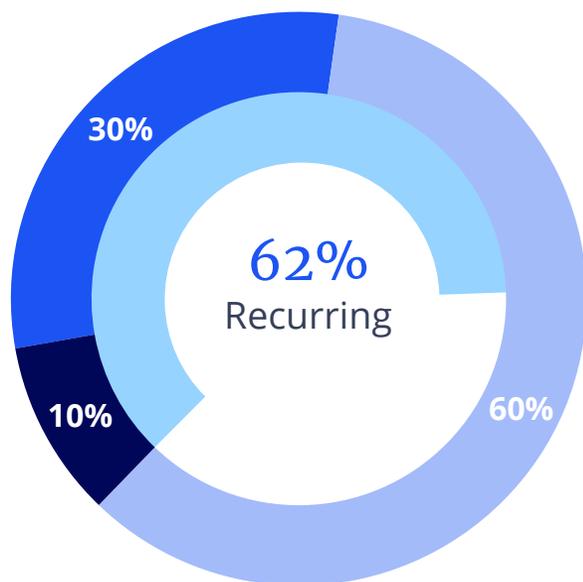


Diversified global professional services and investment management company

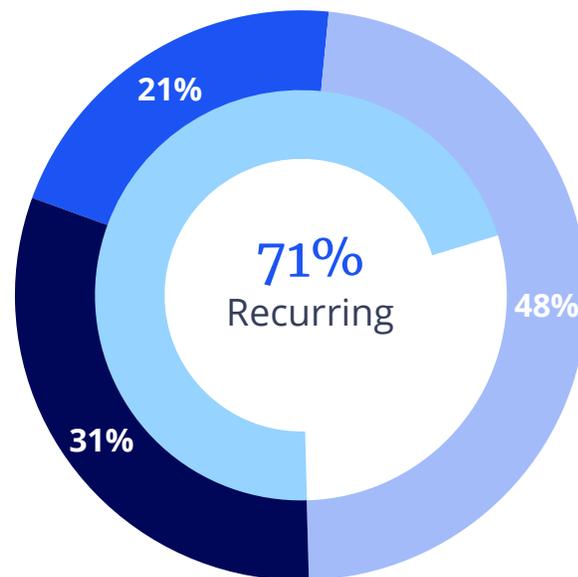
# A Different Kind of Company

Global diversification with 70%+ recurring earnings

2024 Revenue  
by Segment



2024 AEBITDA  
by Segment



- Real Estate Services
- Engineering
- Investment Management

# The Colliers Way

“Secret Sauce” is the foundation of success

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# 30-Year Total Shareholder Return

Consistently outperforming

Years	CIGI	S&P 500	Difference
10 Years	281%	191%	90%
20 years	1,352%	412%	940%
30 Years	15,040%	1,222%	13,818%

**\$1,000** invested in 1995  
is worth **\$151,000** today



# Segment Highlights

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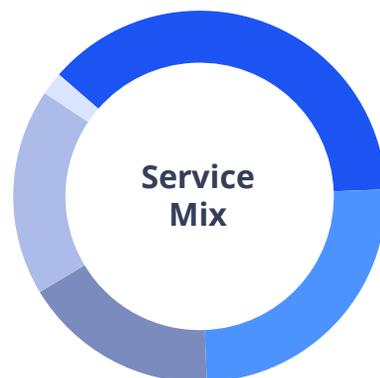
# Real Estate Services

Full service global platform

**\$3.1B**  
Annual Revenue

## Growth Drivers

- One of the top global players
- Multiple services across diverse asset classes
- Strong, enduring client relationships
- High proportion of contractual revenue (37% Outsourcing)
- Poised for growth on real estate and debt recovery



### Transactional

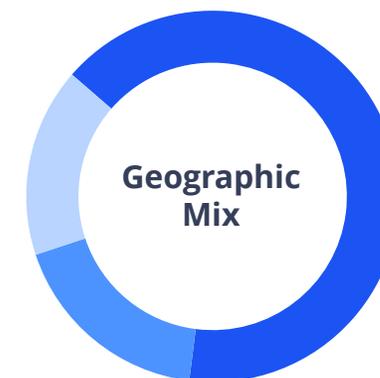
- Leasing
- Capital Markets

### Outsourcing

- Property Management
- Valuation and Advisory
- Loan Servicing



- Office
- Industrial
- Retail
- Multifamily
- Debt Finance
- Other



- Americas
- EMEA
- Asia Pacific

# Engineering

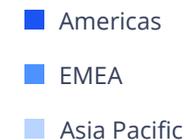
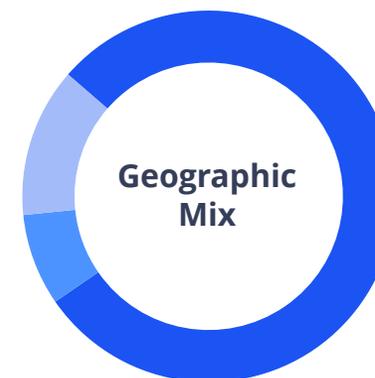
Rapidly growing global player

**\$1.5B**  
Annual Revenue

*(pro forma including completed acquisitions)*

## Growth Drivers

- High value, recurring technical professional services
- Large, highly fragmented, rapidly growing global sector
- Strong infrastructure and urbanization tailwinds
- Long-term, contractual relationships with public/private sector clients
- Complements Real Estate Services and clients



# Investment Management

Focus on long-duration, highly differentiated investments

**\$99B**  
AUM

\$50B FPAUM

## Growth Drivers

- Focus on demographic, needs-based and essential real assets; middle-market infrastructure; and real estate and debt opportunities
- Differentiated strategies deliver top-tier, low-volatility risk adjusted returns
- Operational integration underway to facilitate future opportunities
- Poised for growth as investor capital allocations and fundraising increase



- Alternatives
- Infrastructure
- Traditional Real Estate
- Credit



- Perpetual Capital
- Long-dated Funds
- Managed Accounts



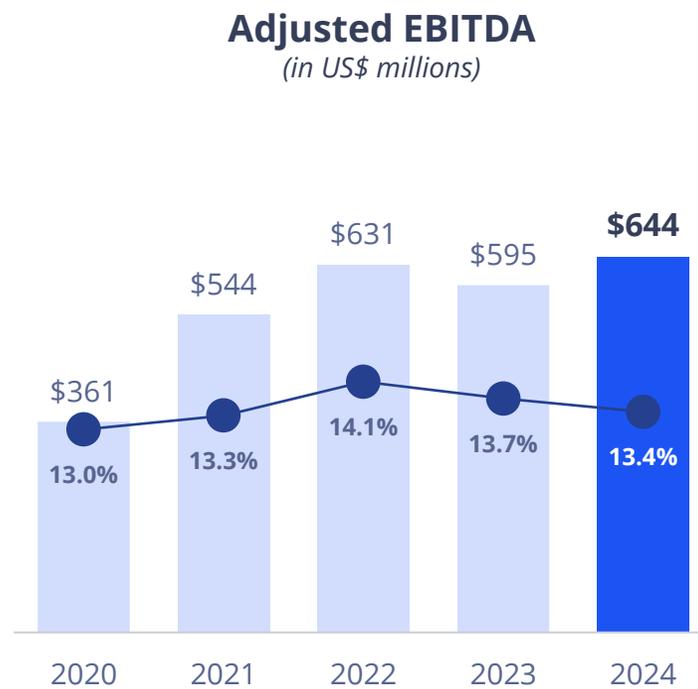
- North America
- EMEA

# Financial Overview

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# Strong Record of Performance

Global platform with multiple growth engines



# Robust Free Cash Flow

Disciplined capital allocation in asset-light professional services

- Robust free cash flow provides liquidity for reinvestment and acquisitions
- Completed equity offering in February 2024, issuing 2.5 million shares for net proceeds of \$287 million
- Invested \$475 million to acquire Englobe in July 2024
- Expanded credit facility to \$2.25 billion in November 2024 – over \$1.2 billion in available liquidity to fund growth

## Cash Flow

<i>(in US\$ millions)</i>	Year Ended	
	Dec 31, 2024	Dec 31, 2023
Net cash provided by operating activities	\$ 326.0	\$ 165.7
<b>Free cash flow</b>	<b>\$ 330.2</b>	<b>\$ 167.2</b>

## Capitalization

<i>(in US\$ millions)</i>	Dec 31, 2024	Dec 31, 2023
Cash	\$ 176.3	\$ 181.1
Total Debt	1,508.5	1,502.6
<b>Net Debt</b>	<b>\$ 1,332.2</b>	<b>\$ 1,321.5</b>
Redeemable NCI	1,152.6	1,072.1
Shareholders' equity	1,325.6	850.5
<b>Total Capitalization</b>	<b>\$ 3,810.4</b>	<b>\$ 3,244.1</b>

*Leverage ratio* 2.0x 2.2x

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## 70%+ Recurring Earnings

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# Appendix

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# Reconciliation of GAAP earnings to adjusted EBITDA

<i>(US\$ thousands)</i>	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Net earnings</b>	\$ 81,496	\$ 81,221	\$ 236,936	\$ 144,691
Income tax	18,699	29,974	74,177	68,086
Other income, including equity earnings from non-consolidated investments	(1,976)	(912)	(7,680)	(5,919)
Interest expense, net	23,181	22,347	85,779	94,077
Operating earnings	121,400	132,630	389,212	300,935
Loss on disposal of business operations	-	-	-	2,282
Depreciation and amortization	65,176	51,087	221,602	202,536
Gains attributable to MSRs	(4,185)	(5,436)	(15,363)	(17,722)
Equity earnings from non-consolidated investments	2,030	707	7,270	5,078
Acquisition-related items	6,410	(6,406)	(27,802)	47,096
Restructuring costs	9,365	15,435	23,285	27,701
Stock-based compensation expense	25,094	10,361	46,041	27,087
<b>Adjusted EBITDA</b>	\$ 225,290	\$ 198,378	\$ 644,245	\$ 594,993

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

(US\$ thousands)	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Net earnings</b>	\$ 81,496	\$ 81,221	\$ 236,936	\$ 144,691
Non-controlling interest share of earnings	(18,894)	(17,593)	(53,968)	(56,560)
Interest on Convertible Notes	-	-	-	2,861
Loss on disposal of operations	-	-	-	2,282
Amortization of intangible assets	47,666	36,269	155,363	147,928
Gains attributable to MSRs	(4,185)	(5,436)	(15,363)	(17,722)
Acquisition-related items	6,410	(6,406)	(27,802)	47,096
Restructuring costs	9,365	15,435	23,285	27,701
Stock-based compensation expense	25,094	10,361	46,041	27,087
Income tax on adjustments	(24,287)	(13,313)	(50,403)	(48,359)
Non-controlling interest on adjustments	(7,409)	(5,534)	(25,740)	(22,667)
<b>Adjusted net earnings</b>	<b>\$ 115,256</b>	<b>\$ 95,004</b>	<b>\$ 288,349</b>	<b>\$ 254,338</b>

(US\$)	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Diluted net earnings per common share</b>	\$ 1.47	\$ 1.42	\$ 3.22	\$ 1.38
Interest on Convertible Notes, net of tax	-	-	-	0.04
Non-controlling interest redemption increment	(0.25)	(0.08)	0.42	0.47
Loss on disposal of operations	-	-	-	0.05
Amortization expense, net of tax	0.50	0.47	1.98	1.92
Gains attributable to MSRs, net of tax	(0.05)	(0.07)	(0.17)	(0.21)
Acquisition-related items	0.08	(0.14)	(0.75)	0.83
Restructuring costs, net of tax	0.14	0.24	0.35	0.43
Stock-based compensation expense, net of tax	0.37	0.16	0.70	0.44
<b>Adjusted EPS</b>	<b>\$ 2.26</b>	<b>\$ 2.00</b>	<b>\$ 5.75</b>	<b>\$ 5.35</b>

Diluted weighted average shares for Adjusted EPS (thousands)	<b>51,036</b>	47,582	<b>50,182</b>	47,504
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Amount shown for the year ended December 31, 2023 reflects the "if-converted" method's dilutive impact on the adjusted EPS calculation.

# Reconciliation of net cash flow from operations to free cash flow

<i>(US\$ thousands)</i>	Three months ended		Twelve months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Net cash provided by operating activities</b>	\$ 215,307	\$ 157,103	\$ 326,009	\$ 165,661
Contingent acquisition consideration paid	250	469	3,357	39,115
Purchase of fixed assets	(19,574)	(24,113)	(65,085)	(84,524)
Cash collections on AR Facility deferred purchase price	35,776	33,106	137,581	124,313
Distributions paid to non-controlling interests	(5,316)	(9,578)	(71,618)	(77,400)
<b>Free cash flow</b>	<b>\$ 226,443</b>	<b>\$ 156,987</b>	<b>\$ 330,244</b>	<b>\$ 167,165</b>

## 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 for this 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 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.

### **Investment Management AEBITDA as a percentage of total AEBITDA for peers**

Peers include CBRE and JLL. Investment Management EBITDA is calculated excluding estimated performance fees and gain on dispositions.

## Investor Presentation

**Colliers (NASDAQ, TSX: CIGI)** is a global diversified professional services and investment management company. Operating through three industry-leading platforms – **Real Estate Services, Engineering, and Investment Management** – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fuelled by visionary leadership, significant inside ownership and substantial recurring earnings. With annual revenues exceeding \$4.8 billion, a team of 23,000 professionals, and \$99 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide. Learn more at [corporate.colliers.com](https://corporate.colliers.com), Twitter [@Colliers](https://twitter.com/Colliers) or [LinkedIn](https://www.linkedin.com/company/colliers).



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