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 factors include, among others, the following: general economic and business conditions, which will, among other things, impact demand for the Company’s services, service industry conditions and capacity; the ability of the Company to implement its business strategy, including the Company’s ability to acquire suitable acquisition candidates on acceptable terms and successfully integrate newly acquired businesses with its existing businesses; changes in or the failure to comply with government regulations (especially safety and environmental laws and regulations); and other factors which are described in the Company’s filings with the Canadian securities regulators and the U.S. Securities and Exchange Commission.

Basis Of Presentation
All amounts in millions of US Dollars unless otherwise noted.
Adjusted EBITDA (“AEBITDA”) and Adjusted EPS (“AEPS”) are non-GAAP measures. For reconciliations to the most directly comparable GAAP measures see Appendix.

Revenue pie charts shown for the year ended December 31, 2019.
About Colliers

Global leader in commercial real estate services & investment management

68 countries

15,000+ professionals

$33B in AUM

$112B transaction value

2B square feet managed

1 Includes affiliates
Why Invest in Colliers?

Strong record of creating value

- **Entrepreneurial culture**
  ~40% insider ownership

- **Experienced team with proven track record**
  ~20% CAGR over 25 years

- **Compelling growth prospects**

- **Asset-light**
  Strong balance sheet, cash flow & modest CapEx

Returns Have Far Outpaced the Market

![Total Shareholder Return chart](chart.png)

Source: Nasdaq IR Insight

As at March 2020
An Overnight Success Story
Four decades in the making

Colliers established in Australia 1976
Expands to Canada, US, Asia, Europe and LATAM 1984-90
Gains control of Colliers brand 2010
Acquires Colliers UK and Germany 2012-13
Colliers establishes investment management platform 2018
Colliers completes spin-off from FirstService 2015
Revenues in the Americas region exceed $1 billion 2016
FirstService acquires largest Colliers operations & begins consolidation 2004
Revenues up 11x EBITDA up 20x
15 Year Record of Successful Growth
Fastest growing global CRE services company

Internal Growth
• Greater than market

Acquisitions
• Proven ability to target, acquire and integrate
• Invested $1.5B in 85 acquisitions
• Target ROIC 15%+

Revenue


$289 $3,046

17% CAGR
Diversified Service Lines

Focus on higher value-add services

Revenue By Service Line

- Outsourcing & Advisory: 38%
- Sales Brokerage: 25%
- Lease Brokerage: 31%
- Investment Management: 6%

Revenue By Geography

- Americas: 55%
- Asia Pacific: 21%
- EMEA: 18%
- Investment Management: 6%

44% of 2019 revenues are recurring
Real Estate Services

Brokerage

- Sales & Leasing for landlords & occupiers
- Diversified by asset class & geography
- 4,500 professionals

Outsourcing & Advisory

- Property Management
- Project Management
- Advisory & Valuation
- Corporate Solutions

Brokerage By Asset Class

- Office: 48%
- Industrial: 23%
- Retail & Multi-family: 16%
- Other: 13%

Outsourcing & Advisory Revenue

- Valuation & Advisory: 42%
- Property Management: 28%
- Project Management: 30%
**Investment Management**

Recurring revenues, higher margins

**Harrison Street Portfolio**

- Open-end (core) ~50%
- Closed-end (opportunistic) ~50%

**Sectors**

- Education
- Healthcare
- Storage
- Social Infrastructure

**Positive Industry Dynamics**

- Leader in alternative asset management
- Best in class returns with diversified, global investor base
- Increased allocations to real estate

**Leverage Capabilities**

- Leverage track records, culture and client focus to grow
- Capitalize on Colliers’ global brand, platform and relationships

---

**Strong & Stable Platform**

2019 Investment Management EBITDA (% of consolidated EBITDA)

- Global Peers: 11.0%
- CIGI: 17.2%

**Significant AUM Growth**

(in $ billions)

- Q4-2018: $26.4
- Q4-2019: $32.9

---

**Harrison Street Portfolio Sectors**

- Education
- Healthcare
- Storage
- Social Infrastructure

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- CIGI: 17.2%

**Significant AUM Growth**

(in $ billions)

- Q4-2018: $26.4
- Q4-2019: $32.9
Disciplined Technology Strategy
Leverage data for better decision-making

Value-Add Client Advisory

- Colliers 360
- WORKPLACE EXPERT
- colliers indsite

Employee Productivity

- rescour
- OFFICE EXPERT
- Colliers ATLAS

New Technologies

Proptech Accelerator

- Find new technologies to push boundaries
- Colliers / industry mentors collaborate to strengthen opportunities
- Completed 20 investments in Classes of 2018 and 2019, 4 follow-on investments to date
Compelling Growth Prospects
Highly fragmented, growing industry

$240B+ Market

• Massive consolidation opportunity

• Only five firms with global platform

• Colliers has a proven track record of:
  • Acquiring
  • Integrating
  • Growing

• Well positioned for the future

Recent Acquisitions

<table>
<thead>
<tr>
<th>AMERICAS</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Maser Consulting (announced) Q2 2019 (expected)</td>
<td></td>
</tr>
<tr>
<td>Dougherty Financial (announced) Q2 2019 (expected)</td>
<td></td>
</tr>
<tr>
<td>Colliers Austin Jan 2019</td>
<td></td>
</tr>
<tr>
<td>Colliers Charlotte Apr 2019</td>
<td></td>
</tr>
<tr>
<td>Colliers Virginia Jan 2019</td>
<td></td>
</tr>
<tr>
<td>Continental Real Estate Companies (Florida) Nov 2018</td>
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</tr>
<tr>
<td>Landmark Properties (Quebec) Sep 2018</td>
<td></td>
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<tr>
<td>Colliers Pittsburgh May 2018</td>
<td></td>
</tr>
<tr>
<td>Colliers Winnipeg Apr 2018</td>
<td></td>
</tr>
<tr>
<td>Coldwell Banker Commercial Advisors (Utah) Apr 2018</td>
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</tbody>
</table>

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<tr>
<th>EMEA</th>
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</thead>
<tbody>
<tr>
<td>Colliers Sweden Apr 2019</td>
<td></td>
</tr>
<tr>
<td>Engel &amp; Volkers (Frankfurt) Aug 2018</td>
<td></td>
</tr>
<tr>
<td>Sadolin &amp; Albæk (Denmark) Jul 2018</td>
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<table>
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<tr>
<th>APAC</th>
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</thead>
<tbody>
<tr>
<td>Synergy Property Development Services (India) Oct 2019</td>
<td></td>
</tr>
<tr>
<td>GMP Management (Australia) Oct 2018</td>
<td></td>
</tr>
</tbody>
</table>

| INVESTMENT MANAGEMENT                         | Jul 2018             |
| Harrison Street Real Estate Capital          |                      |

1Colliers, CBRE, JLL, C&W and Savills
Future Trends
Real estate growth will continue

Increased Investment

• Attractive yields, increased access to debt capital, safe harbor investment
• Institutional allocations to real estate have doubled since 2010, expected to continue

Consolidating Industry

• Global platform, multiple offerings essential to larger clients
• Scale required for investments in technology, training and talent
• Professionals require local expertise and global relationships

Greater Outsourcing of Real Estate Services

• Client demand for services wherever they choose to do business
• Only five firms capable of providing services globally
Enterprise 2020 Plan
5-year plan to double size of business

On track…in final year of plan

1. Lead in Major Markets
2. Enhance Productivity
3. Lead & Innovate with Marketing
4. Be Experts
5. Deliver Memorable Service
6. Grow Internally & Acquire

Revenues
5% Internal; 10% From Acquisitions

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>CAGR</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td>$1.7B</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$3.0B</td>
<td>16%</td>
</tr>
<tr>
<td>2020</td>
<td>$3.4B</td>
<td>15%</td>
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</table>

Adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$181M</td>
<td>19%</td>
</tr>
<tr>
<td>2019</td>
<td>$359M</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$390M</td>
<td>17%</td>
</tr>
</tbody>
</table>

Adjusted EPS

<table>
<thead>
<tr>
<th>Year</th>
<th>Actual</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$2.29</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>$4.67</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>&gt;$5.00</td>
<td>17%</td>
</tr>
</tbody>
</table>
Financial Overview
Strong Record of Performance

Revenue growth providing operating leverage

Revenue

$1,582 $1,722 $1,897 $2,435 $2,825 $3,046

14% CAGR

Adjusted EBITDA

$147 $181 $203 $243 $311 $359

20% CAGR

- Established track record of growth
- Average annual internal growth 6%
- 250 bps margin improvement since 2014
- Operating leverage from scale and acquisitions
Strong Record of Performance
Significant AEPS and operating cash flow growth

Adjusted EPS

- Record of AEPS growth
- Enhanced operating leverage

Operating Cash Flow

- Strong operating cash flow
- Sound working capital management
Balance Sheet Metrics
Capitalization & capital allocation
US$ MILLIONS

Highlights

• Net debt / pro forma adjusted EBITDA leverage of 1.4x at December 31, 2019, down from 1.6x at December 31, 2018

• Capital expenditures driven by investments in office space and IT systems/software

• Announced the acquisition of Dougherty Financial, expected to close in Q2 2020

---

1 Includes business acquisitions, contingent acquisition consideration and purchase of non-controlling interests in subsidiaries; 2018 includes Harrison Street
Investment Highlights

Maximizing the potential of property to accelerate success

Entrepreneurial culture
~40% insider ownership

Experienced team with track record
~20% CAGR over 25 years

Compelling growth prospects

Asset-light
Strong balance sheet, cash flow & modest CapEx
Appendix
Reconciliation of net earnings to adjusted EBITDA

<table>
<thead>
<tr>
<th>(US$ thousands)</th>
<th>December 31, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings</td>
<td>$ 137,585</td>
<td>$ 128,574</td>
</tr>
<tr>
<td>Income tax</td>
<td>53,013</td>
<td>53,260</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(1,853)</td>
<td>(1,281)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>29,452</td>
<td>20,845</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>218,197</td>
<td>201,398</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>94,664</td>
<td>78,730</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>28,532</td>
<td>21,975</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>10,252</td>
<td>2,938</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>7,831</td>
<td>6,394</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$ 359,476</strong></td>
<td><strong>$ 311,435</strong></td>
</tr>
</tbody>
</table>
Reconciliation of net earnings and diluted net earnings per common share to adjusted net earnings and adjusted EPS

(US$ thousands)

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ 137,585</td>
</tr>
<tr>
<td>Non-controlling interest share of earnings</td>
<td>(26,829)</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>61,273</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>28,532</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>10,252</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>7,831</td>
</tr>
<tr>
<td>Income tax on adjustments</td>
<td>(22,232)</td>
</tr>
<tr>
<td>Non-controlling interest on adjustments</td>
<td>(9,868)</td>
</tr>
<tr>
<td>Adjusted net earnings</td>
<td>$ 186,544</td>
</tr>
</tbody>
</table>

(US$)

<table>
<thead>
<tr>
<th></th>
<th>Twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2019</td>
</tr>
<tr>
<td>Diluted net earnings per common share</td>
<td>$ 2.57</td>
</tr>
<tr>
<td>Non-controlling interest redemption increment</td>
<td>0.20</td>
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<tr>
<td>Amortization of intangible assets, net of tax</td>
<td>0.93</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>0.58</td>
</tr>
<tr>
<td>Restructuring costs, net of tax</td>
<td>0.19</td>
</tr>
<tr>
<td>Stock-based compensation expense, net of tax</td>
<td>0.20</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>$ 4.67</td>
</tr>
</tbody>
</table>