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.
- Total shareholder return CAGR computed after adjusting for dividends, splits and spin-off from January 20, 1995 to November 9, 2020.
- Revenues and Adjusted EBITDA graphs on slides 7-9 shown on a proforma trailing twelve months ended September 30, 2020 and include the full year impact of acquisitions.
- Leverage ratio is expressed in terms of net debt, excluding restricted cash, convertible notes and warehouse lines to pro forma trailing twelve month Adjusted EBITDA in accordance with debt agreements.
- Interest coverage ratio is expressed in terms of trailing twelve month Adjusted EBITDA to trailing twelve-month interest expense 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 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; Company; labor shortages or increases in commission, wage and benefit costs; the impact of pandemics on client demand for the Company’s services, the ability of the Company to deliver its services and ensure the health and productivity of its employees; a change in or loss of our relationship with government agencies such as Fannie Mae or Ginnie Mae could significantly impact our ability to originate mortgage loans; 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.

Special Note Regarding COVID-19

We are closely monitoring the impact of the COVID-19 pandemic on all aspects of our business, including how it will impact our clients, employees, and services. We expect that we will be adversely impacted on a global basis in future periods, and we are unable to predict the ultimate impact that it may have on our business, future results of operations, financial position or cash flows. The extent to which our operations may be impacted by the pandemic will depend largely on future developments, which are uncertain and cannot be accurately predicted, including new information which may emerge concerning the severity of the outbreak and actions by government authorities to contain the pandemic or treat its impact. Furthermore, the impacts of a potential worsening of global macroeconomic conditions and the continued disruptions to and volatility in the financial markets remain unknown.

Given the dynamic nature of the COVID-19 pandemic and its impact on the global business and economic environment, we cannot reasonably estimate the period of time that these conditions will persist, the full extent of the impact they will have on our business, financial condition, results of operations or cash flows or the pace or extent of any subsequent recovery. Even after the pandemic and related containment measures subside, we may continue to experience adverse impacts to our business, financial condition and results of operations, the extent of which may be material.
The World of Colliers
Global leader in diversified services

Professional Property Services

Investment Management

68 countries
15,000 professionals
$112B transaction value
2B square feet managed
$36B in AUM

1 Includes affiliates
Investment Highlights
Well positioned for growth

- Proven track record
  ~20% CAGR over 25 years

- Enterprising culture
  ~40% insider ownership

- Compelling growth
  “The Colliers Way”

- Global platform
  Geographic & service diversification

- Asset-light model
  Strong cash flow & balance sheet

- Recurring earnings
  ~57% of AEBITDA
15 Year Record of Success
Growth leader in global property services

“The Colliers Way”

Internal Growth
• Decentralized operations
• Multiple growth engines
• Scale for investments in talent & technology

Acquisitions
• Target, acquire, integrate
• More than $2.0B invested
• Historical record of 15%+ ROIC

Historical Revenue Growth
(in US$ millions)

2004: $289 → 2019: $3,046
17% CAGR

Historical AEBITDA Growth
(in US$ millions)

2004: $18 → 2019: $359
22% CAGR
“Culture Counts”
Enterprising, partnership philosophy, bias for action

Total Shareholder Returns Far Outpace The Market

~20% CAGR

Jan-95 Jan-20

CIGI NASDAQ Composite

~8,100% ~1,300%
Geographic Diversification
Massive growth opportunities

Revenue By Geography

AEBITDA By Geography

- Americas: 50%
- Asia Pacific: 16%
- EMEA: 16%
- Investment Management: 18%

Legend:
- Americas
- EMEA
- Asia Pacific
- Investment Management
Service Diversification
Rapidly growing recurring services

Revenue By Service Line

AEBITDA By Service Line

- Outsourcing & Advisory: 50%
- Leasing: 24%
- Capital Markets: 6%
- Capital Markets & Leasing: 26%

- Recurring: 57%
- Non-Recurring: 43%
Property Services

Fully integrated global platform

Outsourcing & Advisory Revenues

- 36% Property Management
- 36% Project Mgmt./ Eng. Services
- 26% Valuation
- 2% Loan Servicing

Leasing & Capital Markets Revenues

- 44% Office
- 24% Industrial
- 11% Retail
- 7% Multi-family
- 6% Other
- 8% Debt Finance
Investment Management
Alternative assets, growing AUM

Harrison Street Portfolio

Positive Industry Dynamics
- Leader in alternative & differentiated asset classes
- Top tier returns\(^3\) with diversified, global investor base
- Growing institutional allocations

Leverage Capabilities
- Unique entrepreneurial culture
- Significant insider ownership
- Leverage Colliers’ brand, platform and relationships

Resilient Platform
\((IM\ EBITDA\ as\ a\ %\ of\ consolidated\ AEBITDA)^1\)

Growing AUM
\((in\ US$\ billions)\)

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Peers Average(^2)</th>
<th>CIGI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student Housing</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Senior Housing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare Delivery</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Life Sciences</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Storage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Social/Utility Infrastructure</td>
<td></td>
<td>18%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019</th>
<th>Q3 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>$30.6</td>
<td>$36.2</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) On a proforma LTM Q3 2020 basis
\(^2\) Peers are CBRE and JLL
\(^3\) Relative to the ODCE index for 1-3-5 and 10-year historical periods
Compelling Growth Prospects
Highly fragmented, large global markets

Top Firms Have <20% Market Share

$340B+
Market Size

Massive consolidation potential

Few with global platform

Colliers proven track record

Well positioned for future

Recent Acquisitions

AMERICAS
- Colliers Nashville  Sep 2020
- Maser Consulting  Jul 2020
- Dougherty Financial  May 2020
- Colliers Austin  Jan 2020
- Colliers Charlotte  Apr 2019
- Colliers Virginia  Jan 2019

EMEA
- Colliers Sweden  Apr 2019

APAC
- Synergy Property Development Services (India)  Oct 2019
Evolving Differently
Recurring and scalable services

Expand services
• Leverage global scale & unique enterprising culture
• Consolidate existing services
• Gain market share
• Seek out new services

Focus on higher value services
• Higher margins
• Higher value add
• Capital-light professional services

Recurring AEBITDA
• Evolving to more resilient business model

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>31%</td>
<td>57%</td>
</tr>
</tbody>
</table>
Impact of COVID-19
Financial Metrics
Working assumption for full year 2020 (relative to 2019)

- Working assumption previously provided updated to reflect stronger than expected operating results for the third quarter

<table>
<thead>
<tr>
<th></th>
<th>Previous</th>
<th>Updated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>-10% to -20%</td>
<td>-10% to -15%</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>-15% to -25%</td>
<td>-10% to -15%</td>
</tr>
</tbody>
</table>

- This working assumption is based on the best available information and is subject to change based on numerous macroeconomic, health, social, geo-political and related factors.

- Significant steps taken to adjust costs to expected revenues across all service lines, including reductions to support, administrative and leadership and related costs; May take further cost reduction measures in future quarters.
Significant steps taken to adjust costs to expected revenues across all service lines with further cost reductions ready as required

Effort resulted in approximately $150 million of cost savings for 2020
- Furloughed 6% of workforce (with health benefits), 5% separated from service
- Reduced management salaries
- Reduced/eliminated non-essential spend

Remotely serving clients across our entire global platform
- Leveraging technology infrastructure, market insights and expertise to serve clients
Financial Overview
Strong Record of Performance
Revenue growth providing operating leverage

Revenue
(in US$ millions)

- Established track record of growth
- Average annual internal growth of 6%

Adjusted EBITDA
(in US$ millions)

- 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**

(in US$)

- $1.83
- $2.29
- $2.44
- $3.16
- $4.09
- $4.67

21% CAGR

- Record of AEPS growth
- Enhanced operating leverage

**Operating Cash Flow and Capex**

(in US$ millions)

- $103
- $127
- $156
- $213
- $257
- $311

25% CAGR

- Strong operating cash flow, low capex
- Focused on reinvestment to support growth and diversification
## Q3 2020 Operating Results

US$ millions, except Adjusted EPS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2020 Adjusted</th>
<th>Q3 2019 Adjusted</th>
<th>Revenue Growth¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>EBITDA</td>
<td>Revenue</td>
</tr>
<tr>
<td>Americas</td>
<td>422.6</td>
<td>54.6</td>
<td>424.3</td>
</tr>
<tr>
<td>EMEA</td>
<td>117.4</td>
<td>7.7</td>
<td>138.8</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>110.5</td>
<td>12.8</td>
<td>133.5</td>
</tr>
<tr>
<td>Investment Mgmt.</td>
<td>41.7</td>
<td>15.3</td>
<td>39.9</td>
</tr>
<tr>
<td>Corporate</td>
<td>0.1</td>
<td>1.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Consolidated</td>
<td>692.3</td>
<td>92.1</td>
<td>736.9</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>1.08</td>
<td></td>
<td>1.04</td>
</tr>
</tbody>
</table>

¹ Revenue growth shown on a local currency ("LC") basis
AEPS growth shown on a reporting currency basis

---

### Highlights

- Better than expected results despite the continuing impact of the pandemic
- Revenues were down 7% in LC, with internal revenues down 19% in LC
- Adjusted EBITDA margin improved on recent acquisitions of Colliers Mortgage and Maser Consulting as well as cost savings implemented in the early stages of the pandemic
- Adjusted EPS improved 4%
Balance Sheet
Liquidity and cash flow

Highlights
• Strong balance sheet with ample liquidity
  • Leverage ratio of 1.5x
  • Interest coverage ratio of 11.0x
  • $606 million available under Revolving Credit Facility maturing in April 2024
• May 2020 issuance of Convertible Notes further strengthens balance sheet (considered equity for leverage ratio)

Conservative financial profile and strong balance sheet

Capitalization Schedule

<table>
<thead>
<tr>
<th>(in US$ millions)</th>
<th>September 30, 2020</th>
<th>December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$129.2</td>
<td>$115.0</td>
</tr>
<tr>
<td>Revolving Credit Facility maturing 2024</td>
<td>385.5</td>
<td>371.9</td>
</tr>
<tr>
<td>2.23% Euro Senior Notes maturing 2028</td>
<td>245.3</td>
<td>234.9</td>
</tr>
<tr>
<td>Other Debt</td>
<td>13.1</td>
<td>4.6</td>
</tr>
<tr>
<td>Net Debt</td>
<td>$514.7</td>
<td>$496.4</td>
</tr>
<tr>
<td>Convertible Notes</td>
<td>223.7</td>
<td>0.0</td>
</tr>
<tr>
<td>Redeemable NCI</td>
<td>431.2</td>
<td>359.2</td>
</tr>
<tr>
<td>Shareholders equity</td>
<td>532.4</td>
<td>517.3</td>
</tr>
<tr>
<td>Total Capitalization</td>
<td>$1,702.0</td>
<td>$1,372.9</td>
</tr>
</tbody>
</table>

Historical Leverage Ratio
Investment Highlights

Maximizing the potential of property to accelerate success

- Proven track record
  ~20% CAGR over 25 years

- Enterprising culture
  ~40% insider ownership

- Compelling growth
  “The Colliers Way”

- Global platform
  Geographic & service diversification

- Asset-light model
  Strong cash flow & balance sheet

- Recurring earnings
  ~57% of AEBITDA
## Appendix

Reconciliation of net earnings to adjusted EBITDA

<table>
<thead>
<tr>
<th>(US$ thousands)</th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$ 31,979</td>
<td>$ 28,673</td>
</tr>
<tr>
<td>Income tax</td>
<td>11,740</td>
<td>12,868</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(509)</td>
<td>(663)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>8,864</td>
<td>7,298</td>
</tr>
<tr>
<td>Operating earnings</td>
<td>52,074</td>
<td>48,176</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>36,281</td>
<td>22,835</td>
</tr>
<tr>
<td>Gains attributable to MSRs</td>
<td>(6,888)</td>
<td>-</td>
</tr>
<tr>
<td>Equity income from non-consolidated entites</td>
<td>482</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>4,965</td>
<td>8,867</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>3,374</td>
<td>2,826</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>1,832</td>
<td>1,558</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$ 92,120</strong></td>
<td><strong>$ 84,262</strong></td>
</tr>
</tbody>
</table>
## Appendix

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>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$31,979</td>
<td>$28,673</td>
</tr>
<tr>
<td>Non-controlling interest share of earnings</td>
<td>(6,264)</td>
<td>(6,069)</td>
</tr>
<tr>
<td>Interest on Convertible Notes</td>
<td>2,314</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>25,912</td>
<td>14,878</td>
</tr>
<tr>
<td>Gains attributable to MSRs</td>
<td>(6,888)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>4,965</td>
<td>8,867</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>3,374</td>
<td>2,826</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>1,832</td>
<td>1,558</td>
</tr>
<tr>
<td>Income tax on adjustments</td>
<td>(6,988)</td>
<td>(6,524)</td>
</tr>
<tr>
<td>Non-controlling interest on adjustments</td>
<td>(2,625)</td>
<td>(2,507)</td>
</tr>
<tr>
<td><strong>Adjusted net earnings</strong></td>
<td><strong>$47,611</strong></td>
<td><strong>$41,702</strong></td>
</tr>
</tbody>
</table>

### (US$)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2020</td>
<td>September 30, 2019</td>
</tr>
<tr>
<td>Diluted net (loss) earnings per common share</td>
<td>$0.52</td>
<td>$0.74</td>
</tr>
<tr>
<td>Non-controlling interest redemption increment</td>
<td>0.10</td>
<td>(0.18)</td>
</tr>
<tr>
<td>Amortization expense, net of tax</td>
<td>0.38</td>
<td>0.23</td>
</tr>
<tr>
<td>Gains attributable to MSRs, net of tax</td>
<td>(0.12)</td>
<td>-</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>0.10</td>
<td>0.16</td>
</tr>
<tr>
<td>Restructuring costs, net of tax</td>
<td>0.06</td>
<td>0.05</td>
</tr>
<tr>
<td>Stock-based compensation expense, net of tax</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>$1.08</strong></td>
<td><strong>$1.04</strong></td>
</tr>
</tbody>
</table>

Diluted weighted average shares for Adjusted EPS (thousands): 44,181, 40,029, 42,075, 39,938