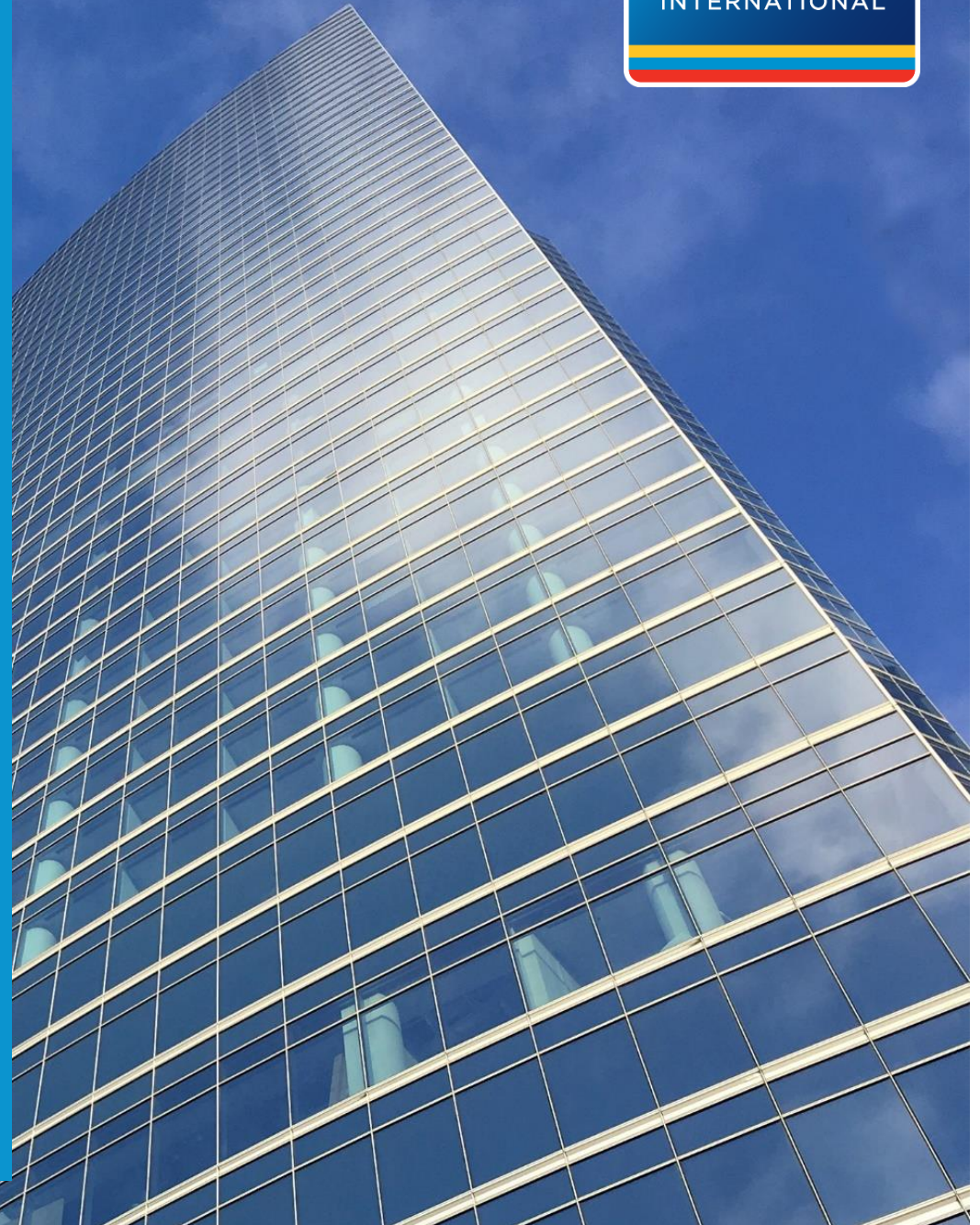


October 29, 2019



Colliers International Group Inc.

# Third Quarter 2019 Financial Results



## 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; disruptions or security failures in information technology systems; 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, 2018 under the heading "Risk Factors" (which factors are adopted herein and a copy of which can be obtained at [www.sedar.com](http://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 the non-GAAP measures Adjusted EBITDA and Adjusted EPS. Please refer to Appendix for reconciliations to GAAP measures.

# Third Quarter 2019 Results



- Solid operating results with higher margins
- Quarterly revenues up 3% (5% in local currency) with internal growth of 2%
  - Year to date internal growth of 4%
- Adjusted EBITDA up 16% (18% in local currency)
- Adjusted EPS of \$1.04, up 13% from the prior year quarter
- Subsequent to quarter end, completed the strategic acquisition of Synergy Property Development Services, the leader in project management services in India
  - Completed a total of four acquisitions YTD
- Given Colliers' performance over first nine months and current outlook, expect to finish the year strongly

# Third Quarter 2019 Results Summary

(US\$ millions, except per share amounts)



	Q3 2019	Q3 2018	% Change over Q3 2018	
			USD	LC <sup>(1)</sup>
Revenue	736.9	715.7	3%	5%
Adjusted EBITDA	84.3	72.7	16%	18%
Adjusted EBITDA Margin	11.4%	10.2%		
Adjusted EPS	1.04	0.92	13%	
GAAP Operating Earnings	48.2	42.0	15%	
GAAP Operating Earnings Margin	6.5%	5.9%		
GAAP EPS	0.74	0.41	80%	

	YTD 2019	YTD 2018	% Change over YTD 2018	
			USD	LC <sup>(1)</sup>
Revenue	2,117.5	1,935.5	9%	12%
Adjusted EBITDA	215.2	178.2	21%	23%
Adjusted EBITDA Margin	10.2%	9.2%		
Adjusted EPS	2.65	2.32	14%	
GAAP Operating Earnings	118.8	103.3	15%	
GAAP Operating Earnings Margin	5.6%	5.3%		
GAAP EPS	1.37	1.13	21%	

(1) Local currency ("LC") basis, excluding the effects of foreign currency exchange rate fluctuations

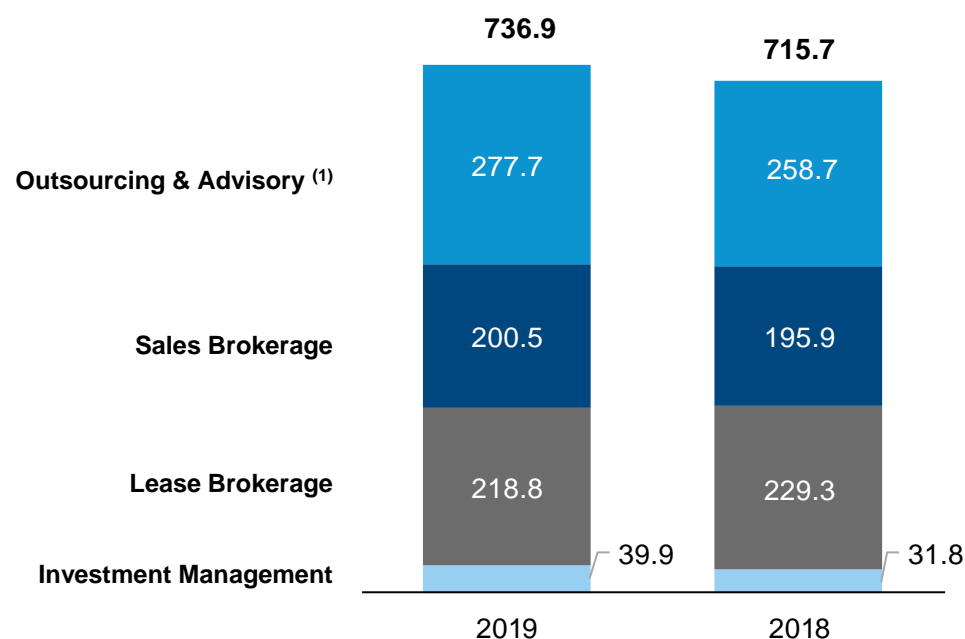


# Third Quarter Consolidated Revenues

(US\$ millions)



## Q3 Revenues



% Change over Q3 2018	USD	LC
Outsourcing & Advisory	7%	10%
Sales Brokerage	2%	4%
Lease Brokerage	-5%	-3%
Investment Management	25%	26%
<b>Total</b>	<b>3%</b>	<b>5%</b>

Revenue Mix	Q3 2019	Q3 2018
Outsourcing & Advisory	38%	36%
Sales Brokerage	27%	28%
Lease Brokerage	30%	32%
Investment Management	5%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>

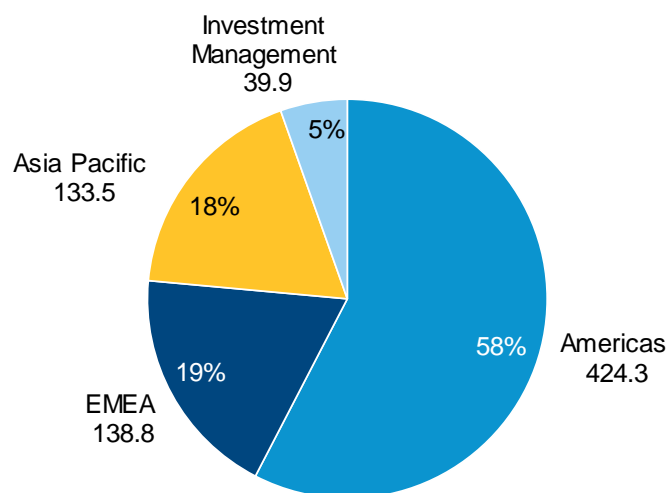
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

# Third Quarter Geographic Split

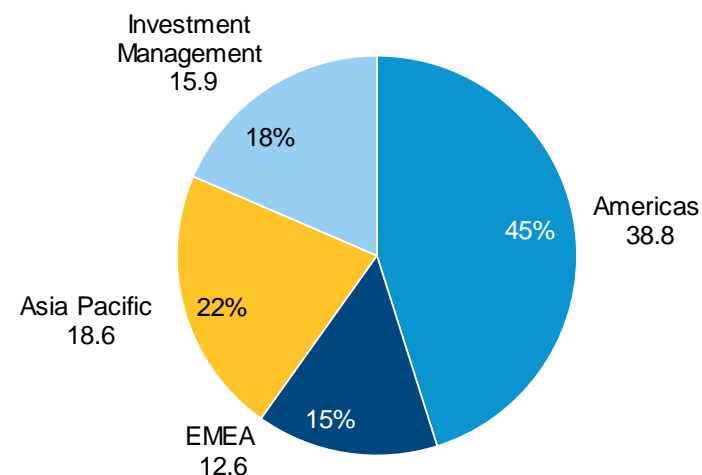
(US\$ millions)



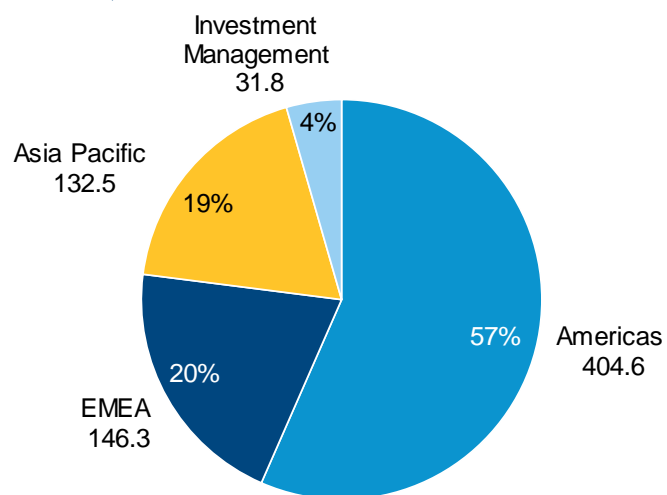
## Q3 2019 Revenues



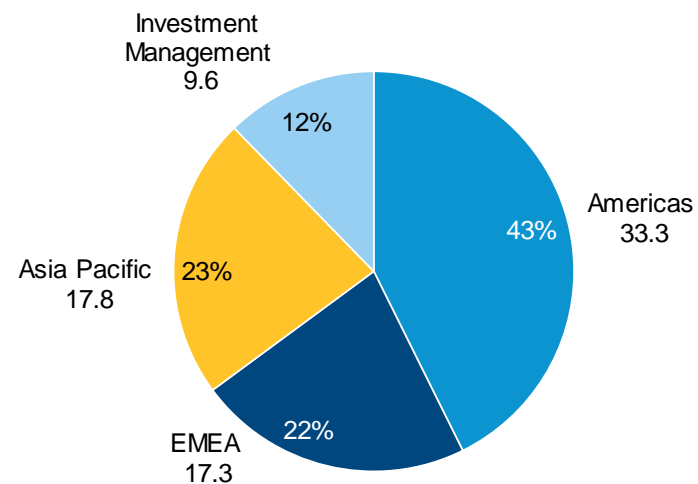
## Q3 2019 Adjusted EBITDA<sup>1</sup>



## Q3 2018 Revenues



## Q3 2018 Adjusted EBITDA<sup>2</sup>



(1) Q3 2019 GAAP Operating Earnings: \$26.5M Americas, \$5.1M EMEA, \$17.2M Asia Pacific, \$9.3M Investment Management

(2) Q3 2018 GAAP Operating Earnings: \$24.4M Americas, \$9.4M EMEA, \$16.2M Asia Pacific, \$2.4M Investment Management

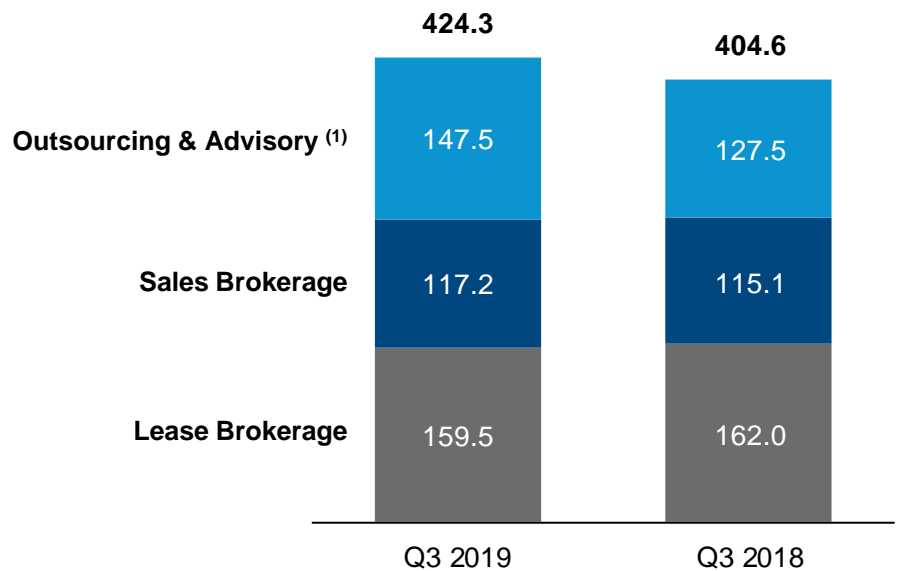
# Americas

(US\$ millions)



- Revenues up 5% in local currency, driven by acquisitions
- Internal growth of 8% in Outsourcing & Advisory offset by a decline in Lease Brokerage
- Adjusted EBITDA margin up due to service mix and lower discretionary expenses

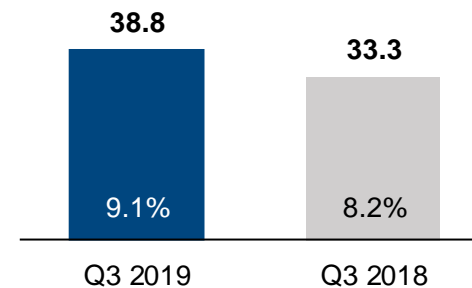
## Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	5%	5%	0%

## Adjusted EBITDA<sup>2</sup>

(Adjusted EBITDA Margin)



(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services

(2) GAAP Operating Earnings: Q3 2019 \$26.5M at 6.2% margin ; Q3 2018 \$24.4M at 6.0% margin

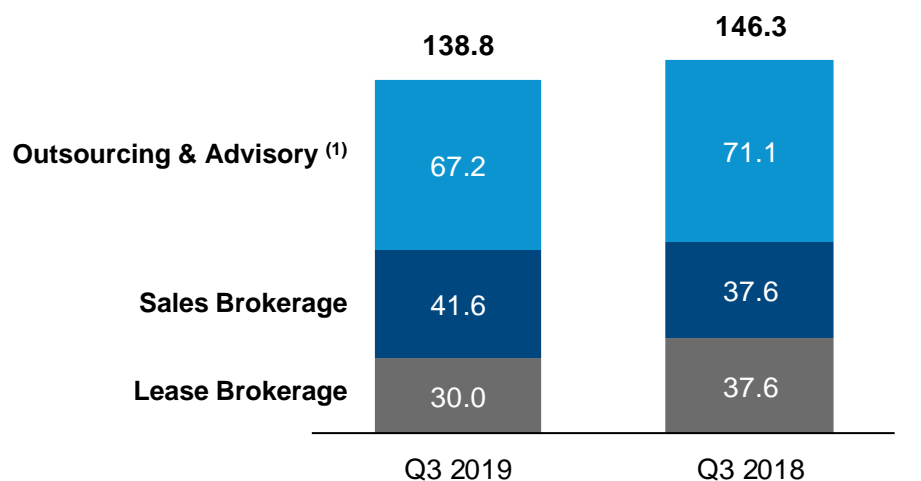
# EMEA

(US\$ millions)



- Revenues down 1% in local currency, comprised of an internal decline of 3% offset by 2% growth from acquisitions
- Internal growth impacted by timing, with a significant number of transactions expected to be recorded in Q4 2019
- Adjusted EBITDA impacted by lower revenues and service mix

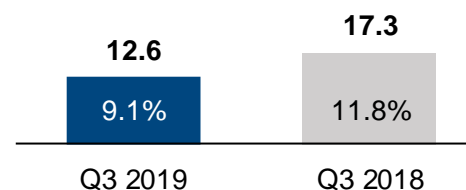
## Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	-5%	-1%	-3%

## Adjusted EBITDA<sup>2</sup>

(Adjusted EBITDA Margin)



(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services

(2) GAAP Operating Earnings: Q3 2019 \$5.1M at 3.7% margin; Q3 2018 \$9.4M at 6.4% margin



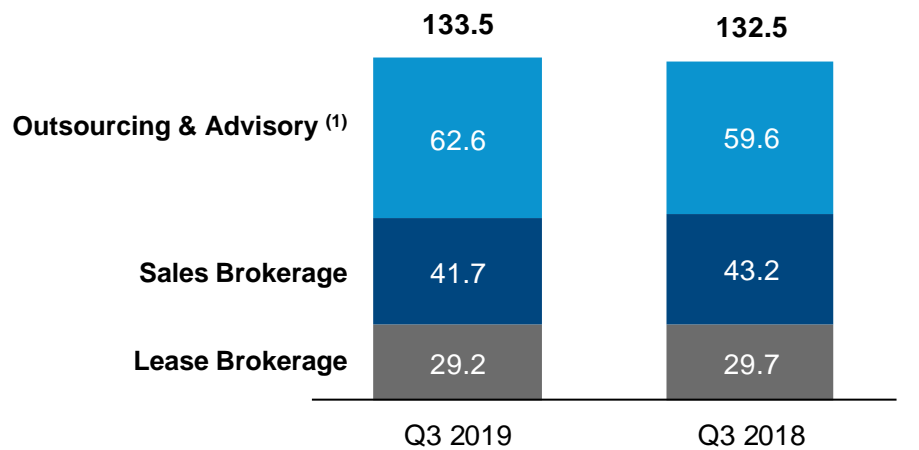
# Asia Pacific

(US\$ millions)



- Revenues up 5% in local currency, with 4% from internal growth and 1% growth from acquisitions
- Internal growth driven by Outsourcing & Advisory services

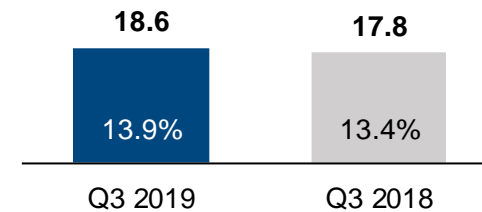
## Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	1%	5%	4%

## Adjusted EBITDA<sup>2</sup>

(Adjusted EBITDA Margin)



(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services

(2) GAAP Operating Earnings: Q3 2019 \$17.2M at 12.9% margin; Q3 2018 \$16.2M at 12.2% margin

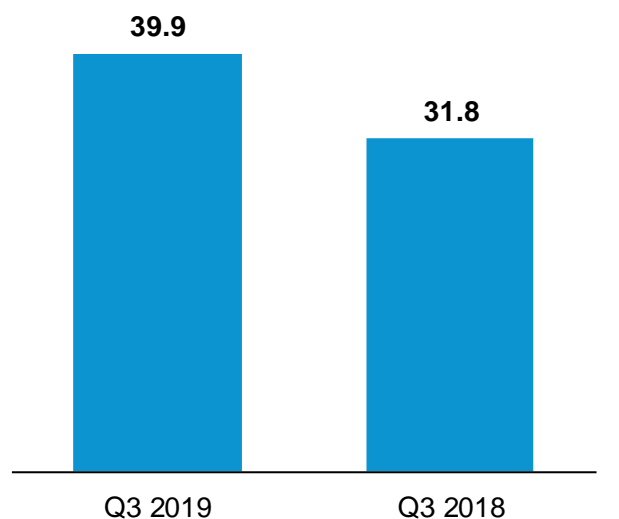
# Investment Management

(US\$ millions)



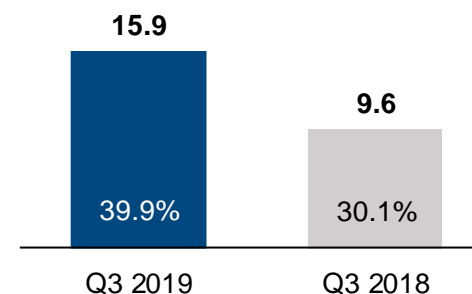
- Revenues up 26% in local currency and all internally generated, reflecting incremental management fees from new capital commitments
- Q3 2019 revenues include \$0.5 million of pass-through revenues from historical carried interests
- \$30.6 Billion of AUM as of September 30, 2019, up 18% from \$25.9 Billion as of September 30, 2018

## Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	25%	26%	26%

## Adjusted EBITDA<sup>1</sup> (Adjusted EBITDA Margin)



(1) GAAP Operating Earnings: Q3 2019 \$9.3M at 23.3% margin; Q3 2018 \$2.4 at 7.6% margin

# Capitalization & Capital Allocation

(US\$ millions)



	September 30, 2019	December 31, 2018	September 30, 2018
Cash	\$ 101.7	\$ 127.0	\$ 114.7
Total Debt	610.9	672.1	820.5
Net Debt	\$ 509.2	\$ 545.1	\$ 705.8
Redeemable non-controlling interests	323.4	343.4	334.9
Shareholders' equity	457.1	392.0	343.6
Total capitalization	\$ 1,289.7	\$ 1,280.5	\$ 1,384.3
Net debt / pro forma adjusted EBITDA	1.5x	1.6x	2.2x

	3 Months Ended	
	September 30, 2019	September 30, 2018
Capital Expenditures	\$ 7.2	\$ 7.6
Acquisition Spend <sup>(1)</sup>	\$ 4.4	\$ 483.9

	9 Months Ended	
	September 30, 2019	September 30, 2018
Capital Expenditures	\$ 31.3	\$ 21.6
Acquisition Spend <sup>(1)</sup>	\$ 27.8	\$ 590.7

## Highlights

- **Net debt / pro forma adjusted EBITDA leverage of 1.5x at September 30, 2019**
  - Down from 2.2x at September 30, 2018, after acquiring Harrison Street in July 2018
- **Subsequent to quarter end, completed the acquisition of Synergy**
- **Anticipated capital expenditures of approximately \$45-\$50 million in 2019 driven by investments in office space and IT systems/software**

<sup>1</sup> Includes business acquisitions, contingent acquisition consideration and purchase of non-controlling interests in subsidiaries.

# Looking Ahead



## 2019 Consolidated full year outlook

- No change to 2019 full year outlook
- Predicated on stable market conditions, despite a number of ongoing geopolitical events
- High single-digit consolidated revenue growth, consisting of low single-digit internal growth and the balance from completed acquisitions
- Consolidated adjusted EBITDA margin improvement of 100-120bps
- Consolidated income tax rate of 28% - 30%
- Consolidated NCI share of earnings of 18% - 20%
- Low double-digit adjusted EPS growth

# Appendix

## Reconciliation of non-GAAP measures



# Appendix

## Reconciliation of GAAP earnings to adjusted EBITDA



<i>(US\$ thousands)</i>	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Net earnings	\$ 28,673	\$ 25,384	\$ 69,711	\$ 62,727
Income tax	12,868	10,257	27,270	27,832
Other income, net	(663)	(581)	(985)	(1,041)
Interest expense, net	7,298	6,896	22,775	13,753
Operating earnings	48,176	41,956	118,771	103,271
Depreciation and amortization	22,835	23,161	69,281	55,303
Acquisition-related items	8,867	6,271	18,765	14,265
Restructuring costs	2,826	-	3,141	416
Stock-based compensation expense	1,558	1,277	5,199	4,978
<b>Adjusted EBITDA</b>	<b>\$ 84,262</b>	<b>\$ 72,665</b>	<b>\$ 215,157</b>	<b>\$ 178,233</b>



# Appendix

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



<i>(US\$ thousands)</i>	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Net earnings	\$ 28,673	\$ 25,384	\$ 69,711	\$ 62,727
Non-controlling interest share of earnings	(6,069)	(4,073)	(13,900)	(8,290)
Amortization of intangible assets	14,878	15,255	44,835	32,624
Acquisition-related items	8,867	6,271	18,765	14,265
Restructuring costs	2,826	-	3,141	416
Stock-based compensation expense	1,558	1,277	5,199	4,978
Income tax on adjustments	(6,524)	(5,440)	(14,740)	(10,413)
Non-controlling interest on adjustments	(2,507)	(1,929)	(7,099)	(3,979)
<b>Adjusted net earnings</b>	<b>\$ 41,702</b>	<b>\$ 36,745</b>	<b>\$ 105,912</b>	<b>\$ 92,328</b>

<i>(US\$)</i>	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
Diluted net earnings per common share	\$ 0.74	\$ 0.41	\$ 1.37	\$ 1.13
Non-controlling interest redemption increment	(0.18)	0.13	0.02	0.24
Amortization of intangible assets, net of tax	0.23	0.23	0.69	0.52
Acquisition-related items	0.16	0.12	0.38	0.30
Restructuring costs, net of tax	0.05	-	0.06	0.01
Stock-based compensation expense, net of tax	0.04	0.03	0.13	0.12
<b>Adjusted EPS</b>	<b>\$ 1.04</b>	<b>\$ 0.92</b>	<b>\$ 2.65</b>	<b>\$ 2.32</b>