

July 30, 2019



Colliers International Group Inc.

Second 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) 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.

Second Quarter 2019 Results



- Momentum continues with solid internal revenue growth and overall operating performance
- Quarterly revenues up 12% (15% in local currencies) with internal growth of 5%
- Investment Management drove Adjusted EBITDA growth of 26% (30% in local currencies)
- Adjusted EPS of \$1.10, up 16% from the prior year quarter
- Completed three acquisitions YTD, including former affiliates in Charlotte, North Carolina and in Sweden this quarter
 - Pipeline for additional acquisitions remains robust
- Established a structured accounts receivable facility (“AR Facility”) with initial proceeds of \$119.4 million used to repay outstanding indebtedness
- On track to meet full year outlook

Second Quarter 2019 Results Summary

(US\$ millions, except per share amounts)



	Q2 2019	Q2 2018	% Change over Q2 2019	
			USD	LC ⁽¹⁾
Revenue	745.5	667.4	12%	15%
Adjusted EBITDA	87.3	69.4	26%	30%
Adjusted EBITDA Margin	11.7%	10.4%		
Adjusted EPS	1.10	0.95	16%	
GAAP Operating Earnings	57.2	45.6	26%	
GAAP Operating Earnings Margin	7.7%	6.8%		
GAAP EPS	0.60	0.60	0%	

	YTD 2019	YTD 2018	% Change over YTD 2018	
			USD	LC ⁽¹⁾
Revenue	1,380.6	1,219.8	13%	17%
Adjusted EBITDA	130.9	105.6	24%	27%
Adjusted EBITDA Margin	9.5%	8.7%		
Adjusted EPS	1.61	1.39	16%	
GAAP Operating Earnings	70.6	61.3	15%	
GAAP Operating Earnings Margin	5.1%	5.0%		
GAAP EPS	0.63	0.72	-13%	

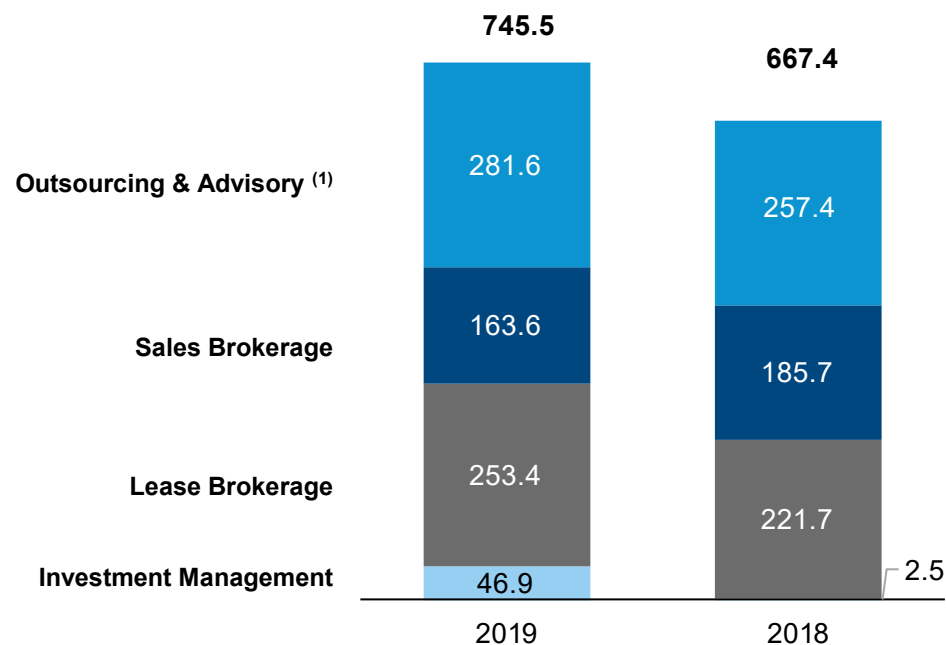
(1) Local currency ("LC") basis, excluding the effects of foreign currency exchange rate fluctuations

Second Quarter Consolidated Revenues

(US\$ millions)



Q2 Revenues



% Change over Q2 2018	USD	LC
Outsourcing & Advisory	9%	13%
Sales Brokerage	-12%	-9%
Lease Brokerage	14%	17%
Investment Management	NM	NM
Total	12%	15%

Revenue Mix	Q2 2019	Q2 2018
Outsourcing & Advisory	38%	39%
Sales Brokerage	22%	28%
Lease Brokerage	34%	33%
Investment Management	6%	0%
Total	100%	100%

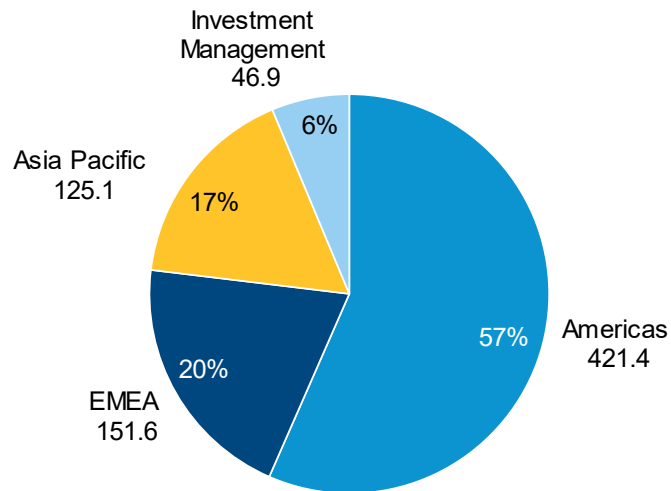
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

Second Quarter Geographic Split

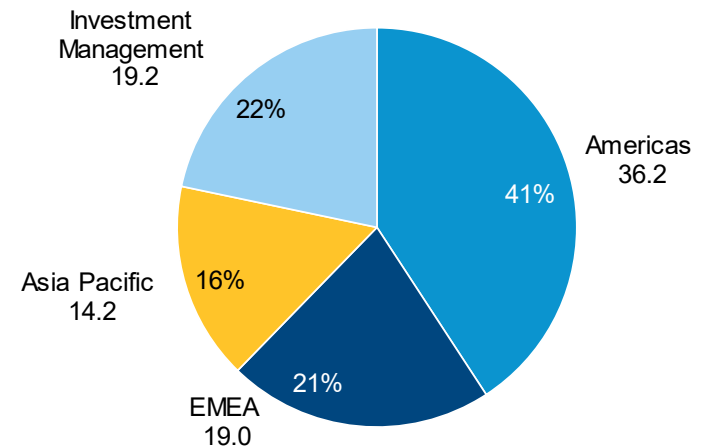
(US\$ millions)



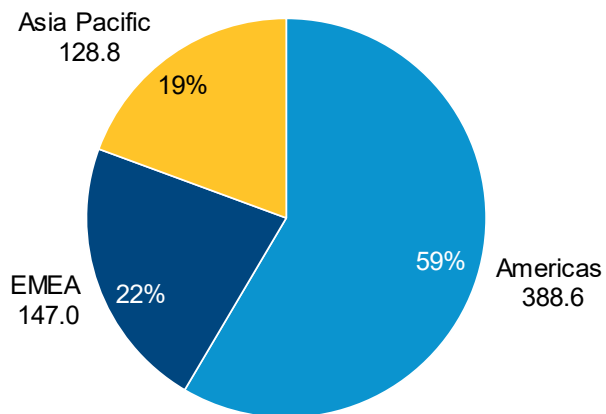
Q2 2019 Revenues



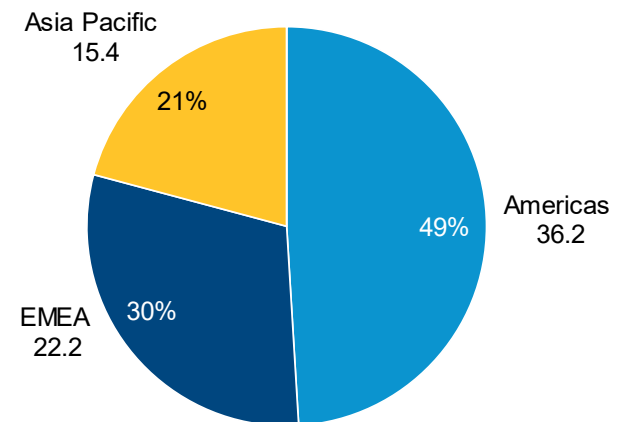
Q2 2019 Adjusted EBITDA¹



Q2 2018 Revenues



Q2 2018 Adjusted EBITDA²



(1) Q2 2019 GAAP Operating Earnings: \$25.6M Americas, \$10.8M EMEA, \$12.5M Asia Pacific, \$12.2M Investment Management
 (2) Q2 2018 GAAP Operating Earnings: \$26.8M Americas, \$14.7M EMEA, \$13.5M Asia Pacific, (\$0.8M) Investment Management

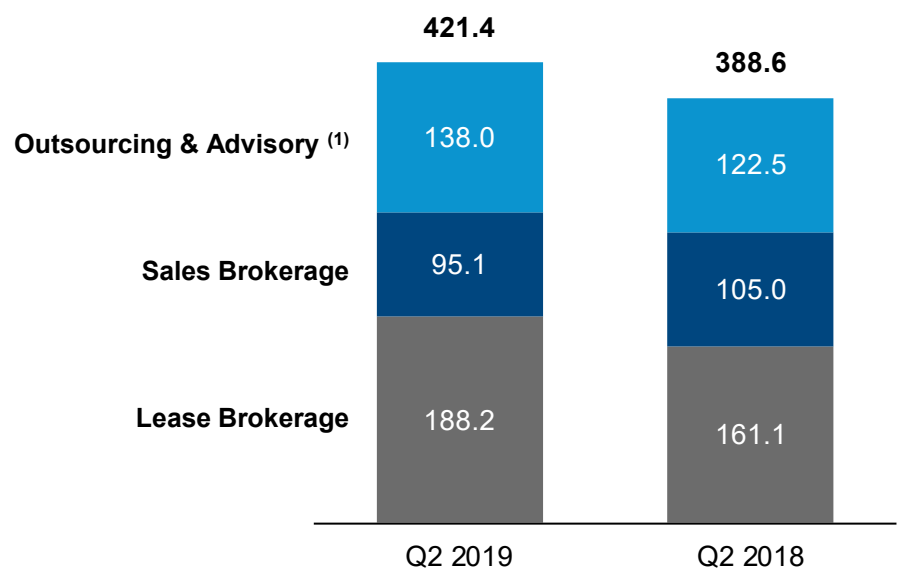
Americas

(US\$ millions)



- Revenues up 9% in local currencies, with 5% growth from acquisitions and 4% from internal growth
- Internal growth led by Lease Brokerage, particularly in the US Northeast and Southwest regions
- Adjusted EBITDA margin impacted by reduction in higher margin Sales Brokerage and ongoing incremental investments in talent acquisition relative to last year

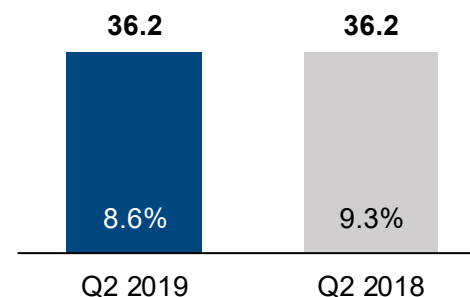
Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	8%	9%	4%

Adjusted EBITDA²

(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: Q2 2019 \$25.6M at 6.1% margin ; Q2 2018 \$26.8M at 6.9% margin

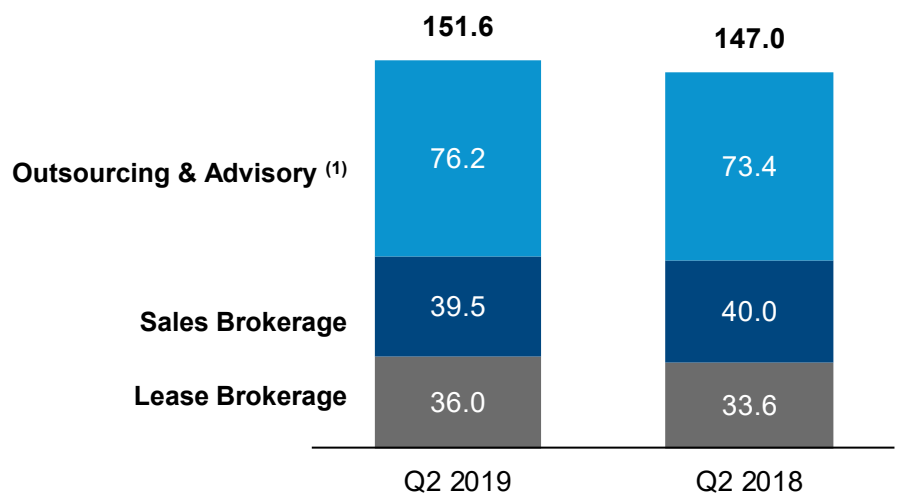
EMEA

(US\$ millions)



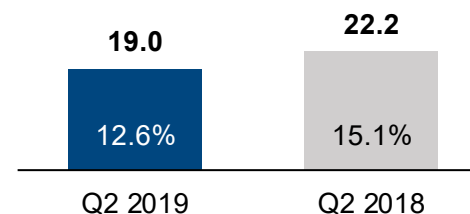
- Revenues up 9% in local currencies, with 7% from internal growth and 2% growth from acquisitions
- Internal growth driven by an increase in Outsourcing & Advisory services across the entire region, particularly workplace solutions and project management
- Adjusted EBITDA impacted by planned investments in talent acquisition and change in revenue mix

Revenue



Revenue Growth	USD	LC	Internal Growth (LC)
	3%	9%	7%

Adjusted EBITDA² (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: Q2 2019 \$10.8M at 7.2% margin ; Q2 2018 \$14.7M at 10.0% margin

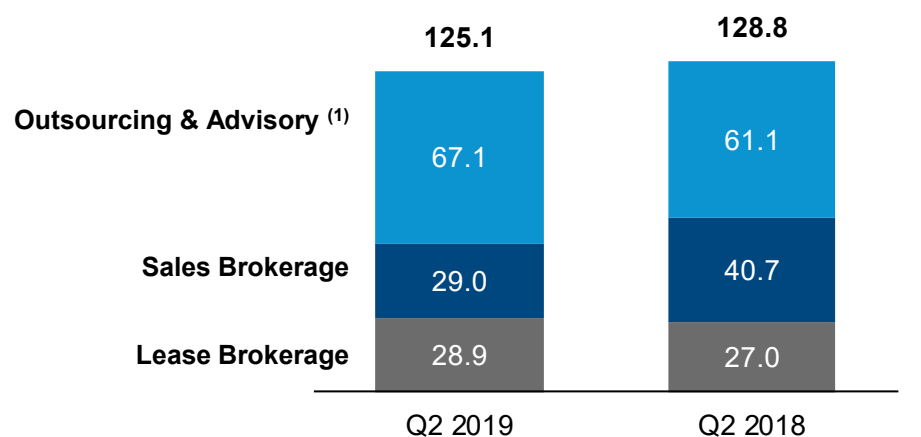
Asia Pacific

(US\$ millions)



- Revenues up 3% in local currencies, with 2% from internal growth and 1% growth from acquisitions
- Internal growth driven by Outsourcing & Advisory services
- Adjusted EBITDA impacted by revenue mix

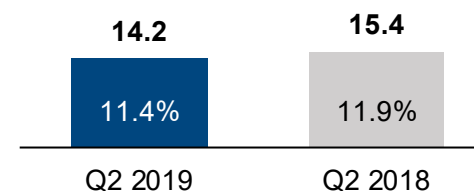
Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	-3%	3%	2%

Adjusted EBITDA²

(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: Q2 2019 \$12.5M at 10.0% margin; Q2 2018 \$13.5M at 10.5% margin

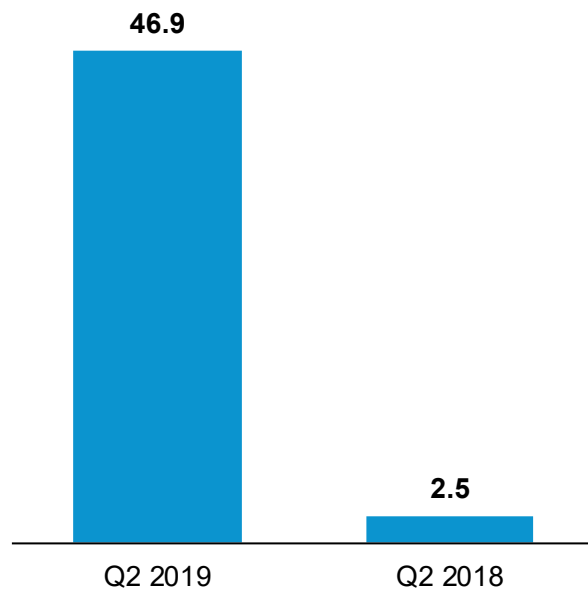
Investment Management

(US\$ millions)

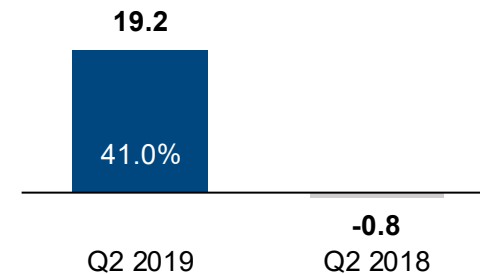


- Revenues reflect significant incremental management fees from new capital commitments
- Q2 2019 revenues include \$4.3 million of pass-through revenues from historical carried interests
- \$30.3 Billion of AUM as of June 30, 2019

Revenue



Adjusted EBITDA¹ (Adjusted EBITDA Margin)



(1) GAAP Operating Earnings: Q2 2019 \$12.2M at 26.1% margin; Q2 2018 (\$0.8M) at (30.7%) margin

Capitalization & Capital Allocation

(US\$ millions)



	June 30, 2019	December 31, 2018	June 30, 2018
Cash	\$ 102.1	\$ 127.0	\$ 104.2
Total Debt	692.4	672.1	419.8
Net Debt	\$ 590.3	\$ 545.1	\$ 315.6
Redeemable non-controlling interests	338.4	343.4	156.6
Shareholders' equity	428.8	392.0	330.2
Total capitalization	\$ 1,357.5	\$ 1,280.5	\$ 802.4
Net debt / pro forma adjusted EBITDA	1.7	1.6	1.2

3 Months Ended

	June 30, 2019	June 30, 2018
Capital Expenditures	\$ 13.7	\$ 7.8
Acquisition Spend ⁽¹⁾	\$ 19.9	\$ 19.0

6 Months Ended

	June 30, 2019	June 30, 2018
Capital Expenditures	\$ 24.1	\$ 14.0
Acquisition Spend ⁽¹⁾	\$ 40.2	\$ 106.8

Highlights

- **Completed Charlotte and Sweden acquisitions during Q2 2019**
- **Net debt / pro forma adjusted EBITDA leverage of 1.7x at June 30, 2019**
 - Down from 2.0x in the prior quarter, reflecting the impact of AR Facility
 - Up from 1.2x in the prior year quarter, reflecting the impact of Harrison Street acquisition (July 2018)
- **Anticipated capital expenditures of approximately \$45-\$50 million in 2019 driven by investments in office space and IT systems/software**

¹ 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 previously 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 on full year basis
- Future acquisitions will be incremental to growth rate assumptions above

Appendix

Reconciliation of non-GAAP measures



Appendix

Reconciliation of GAAP earnings to adjusted EBITDA



<i>(US\$ thousands)</i>	Three months ended		Six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net earnings	\$ 35,575	\$ 28,804	\$ 41,039	\$ 37,343
Income tax	13,187	12,859	14,402	17,575
Other income, net	179	(33)	(322)	(460)
Interest expense, net	8,257	3,939	15,476	6,856
Operating earnings	57,198	45,569	70,595	61,314
Depreciation and amortization	23,778	16,283	46,447	32,141
Acquisition-related items	5,263	5,741	9,898	7,995
Restructuring costs	275	347	314	416
Stock-based compensation expense	809	1,487	3,640	3,701
Adjusted EBITDA	\$ 87,323	\$ 69,427	\$ 130,894	\$ 105,567

Appendix

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



<i>(US\$ thousands)</i>	Three months ended		Six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Net earnings	\$ 35,575	\$ 28,804	\$ 41,039	\$ 37,343
Non-controlling interest share of earnings	(6,586)	(3,547)	(7,831)	(4,216)
Amortization of intangible assets	15,238	8,779	29,958	17,368
Acquisition-related items	5,263	5,741	9,898	7,995
Restructuring costs	275	347	314	416
Stock-based compensation expense	809	1,487	3,640	3,701
Income tax on adjustments	(4,212)	(2,550)	(8,216)	(4,973)
Non-controlling interest on adjustments	(2,346)	(1,206)	(4,592)	(2,050)
Adjusted net earnings	\$ 44,016	\$ 37,855	\$ 64,210	\$ 55,584

<i>(US\$)</i>	Three months ended		Six months ended	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Diluted net earnings per common share	\$ 0.60	\$ 0.60	\$ 0.63	\$ 0.72
Non-controlling interest redemption increment	0.13	0.03	0.20	0.11
Amortization of intangible assets, net of tax	0.23	0.14	0.46	0.28
Acquisition-related items	0.12	0.13	0.22	0.18
Restructuring costs, net of tax	-	0.01	0.01	0.01
Stock-based compensation expense, net of tax	0.02	0.04	0.09	0.09
Adjusted EPS	\$ 1.10	\$ 0.95	\$ 1.61	\$ 1.39