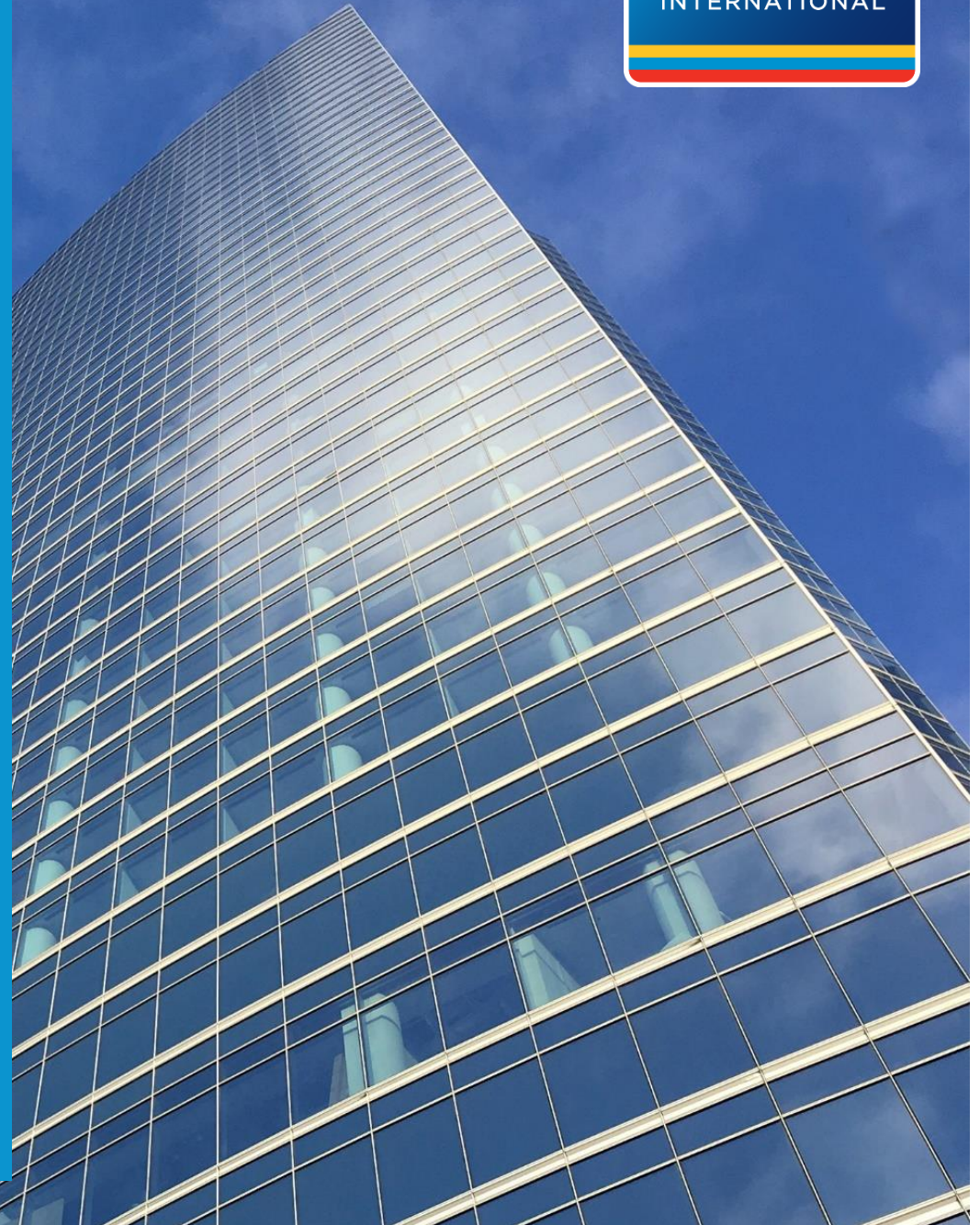


February 12, 2020



Colliers International Group Inc.

Fourth 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, 2019 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.

Fourth Quarter 2019 Results



- Solid operating results with growth in all service lines
- Quarterly revenues up 4% (5% in local currency) with internal growth of 2%
- Adjusted EBITDA up 8% (10% in local currency)
- Adjusted EPS of \$2.01, up 14% from the prior year quarter
- Acquisition pipeline remains robust
 - Completed a total of four acquisitions in 2019
 - Announced the acquisition of Dougherty Financial, a leading debt finance and loan servicing provider in the US, expected to close in Q2 2020
 - Subsequent to quarter end, completed the acquisition of former affiliate in Austin, Texas

Fourth Quarter 2019 Results Summary

(US\$ millions, except per share amounts)



	Q4 2019	Q4 2018	% Change over Q4 2018	
			USD	LC ⁽¹⁾
Revenue	928.3	889.9	4%	5%
Adjusted EBITDA	144.3	133.2	8%	10%
Adjusted EBITDA Margin	15.5%	15.0%		
Adjusted EPS	2.01	1.77	14%	
GAAP Operating Earnings	99.4	98.1	1%	
GAAP Operating Earnings Margin	10.7%	11.0%		
GAAP EPS	1.20	1.33	-10%	

	Full Year 2019	Full Year 2018	% Change over Full Year 2018	
			USD	LC ⁽¹⁾
Revenue	3,045.8	2,825.4	8%	10%
Adjusted EBITDA	359.5	311.4	15%	18%
Adjusted EBITDA Margin	11.8%	11.0%		
Adjusted EPS	4.67	4.09	14%	
GAAP Operating Earnings	218.2	201.4	8%	
GAAP Operating Earnings Margin	7.2%	7.1%		
GAAP EPS	2.57	2.45	5%	

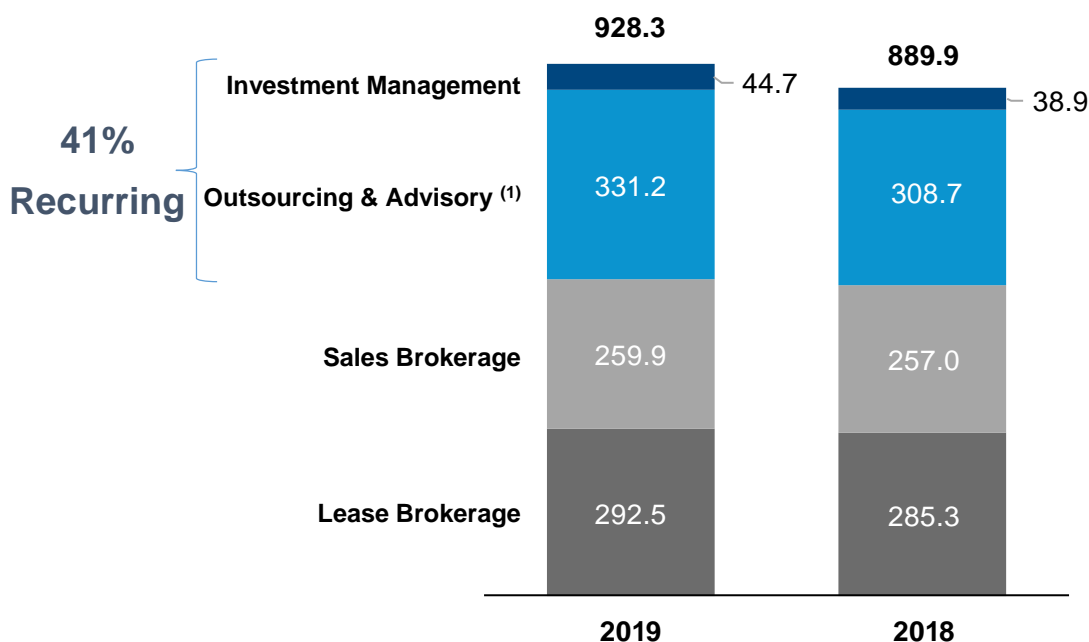
(1) Local currency ("LC") basis, excluding the effects of foreign currency exchange rate fluctuations

Fourth Quarter Consolidated Revenues

(US\$ millions)



Q4 Revenues



% Change over Q4 2018	USD	LC
Investment Management	15%	15%
Outsourcing & Advisory	7%	8%
Sales Brokerage	1%	3%
Lease Brokerage	3%	3%
Total	4%	5%

Revenue Mix	Q4 2019	Q4 2018
Investment Management	5%	4%
Outsourcing & Advisory	36%	35%
Sales Brokerage	28%	29%
Lease Brokerage	31%	32%
Total	100%	100%

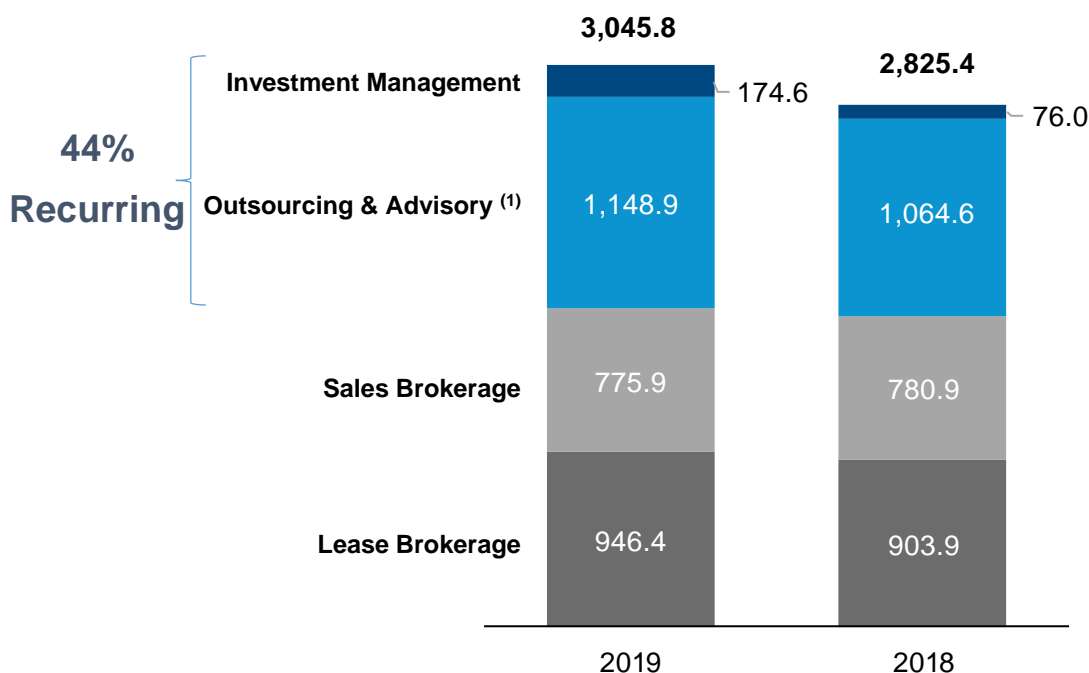
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

Full Year Consolidated Revenues

(US\$ millions)



2019 Revenues



% Change over 2018	USD	LC
Investment Management	NM	NM
Outsourcing & Advisory	8%	11%
Sales Brokerage	-1%	2%
Lease Brokerage	5%	6%
Total	8%	10%

Revenue Mix	2019	2018
Investment Management	6%	3%
Outsourcing & Advisory	38%	38%
Sales Brokerage	25%	27%
Lease Brokerage	31%	32%
Total	100%	100%

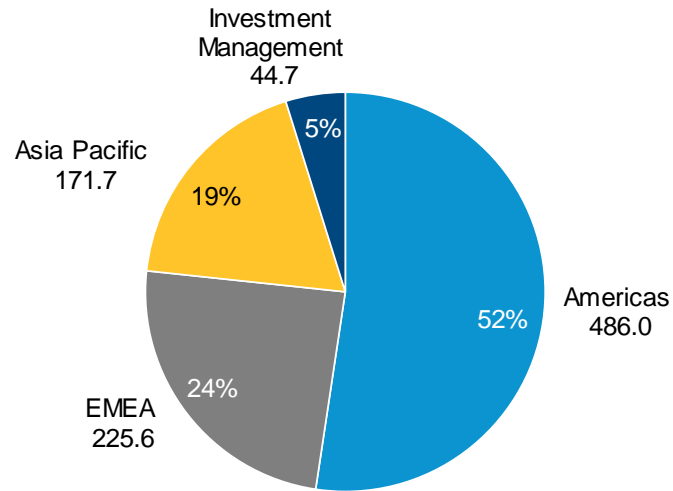
(1) Outsourcing & Advisory services include: Corporate Solutions, Valuation & Advisory Services, Property Management Services, Project Management, Workplace Solutions, Property Marketing and Research Services.

Fourth Quarter Geographic Split

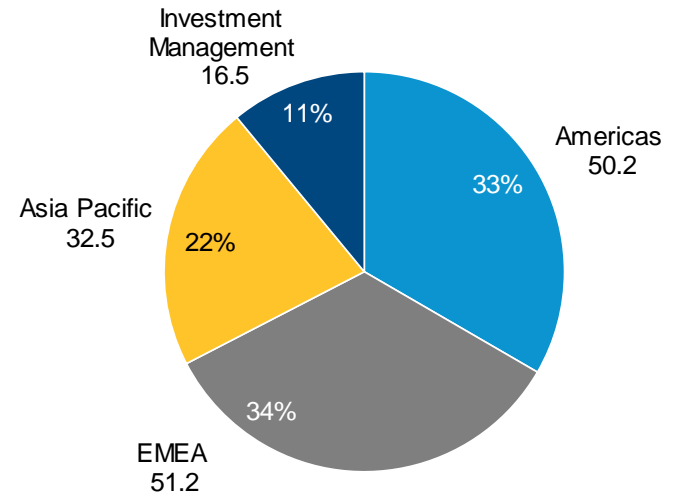
(US\$ millions)



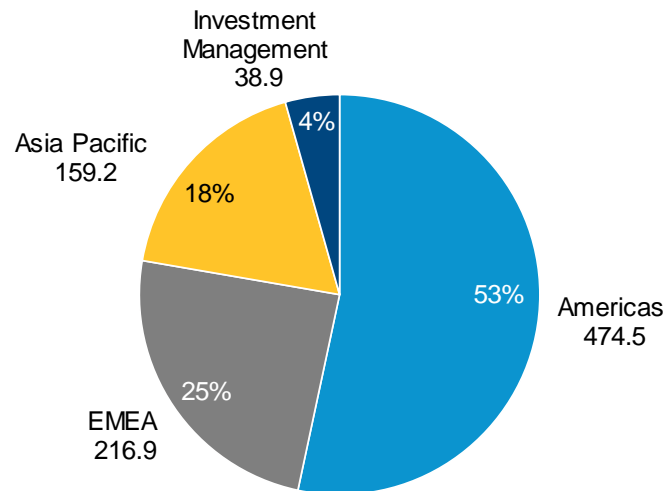
Q4 2019 Revenues



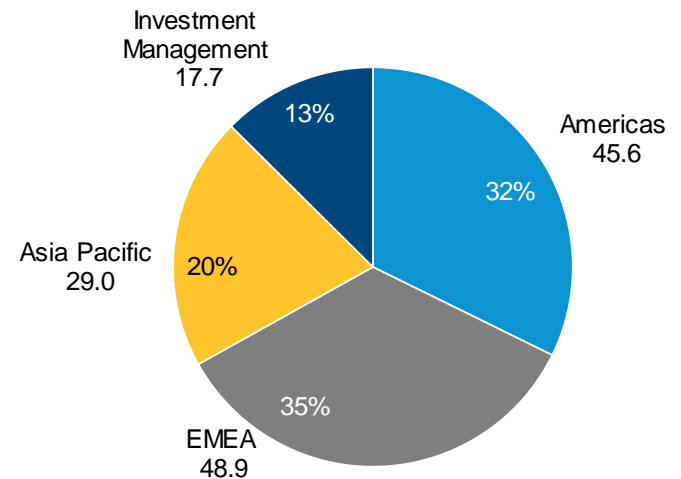
Q4 2019 Adjusted EBITDA¹



Q4 2018 Revenues



Q4 2018 Adjusted EBITDA²



(1) Q4 2019 GAAP Operating Earnings: \$35.5M Americas, \$42.7M EMEA, \$28.1M Asia Pacific, \$9.9M Investment Management

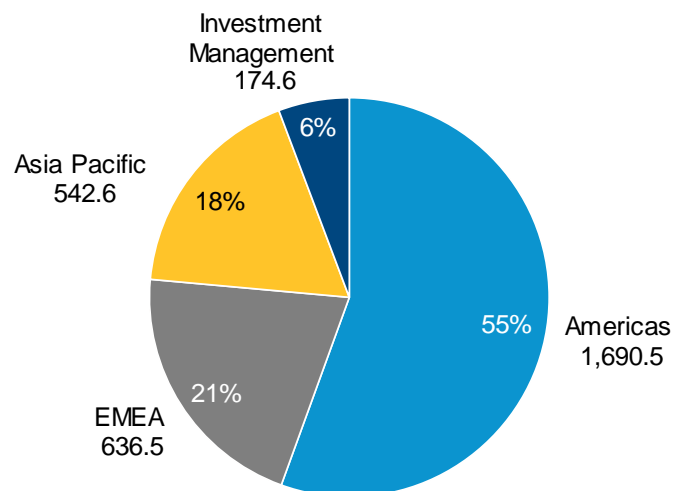
(2) Q4 2018 GAAP Operating Earnings: \$34.3M Americas, \$38.9M EMEA, \$27.2M Asia Pacific, \$11.1M Investment Management

Full Year Geographic Split

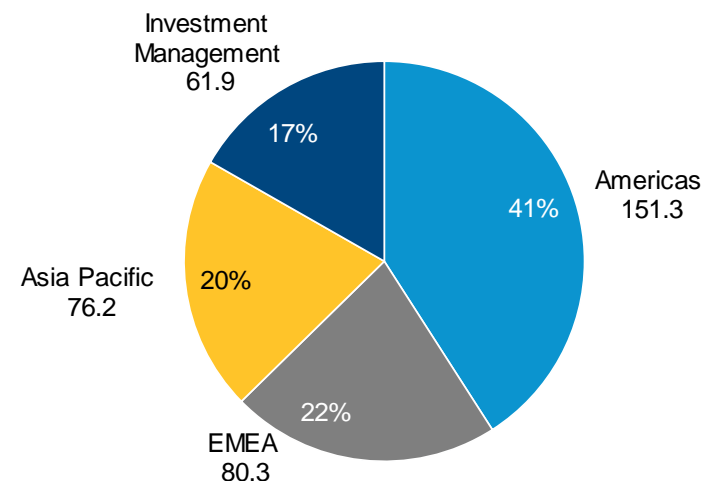
(US\$ millions)



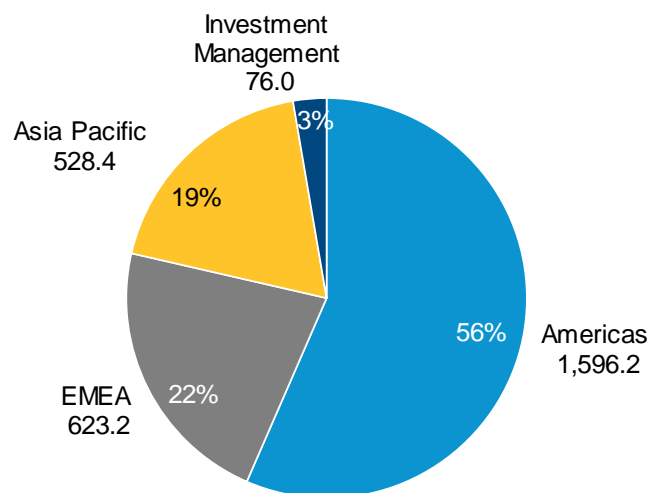
2019 Revenues



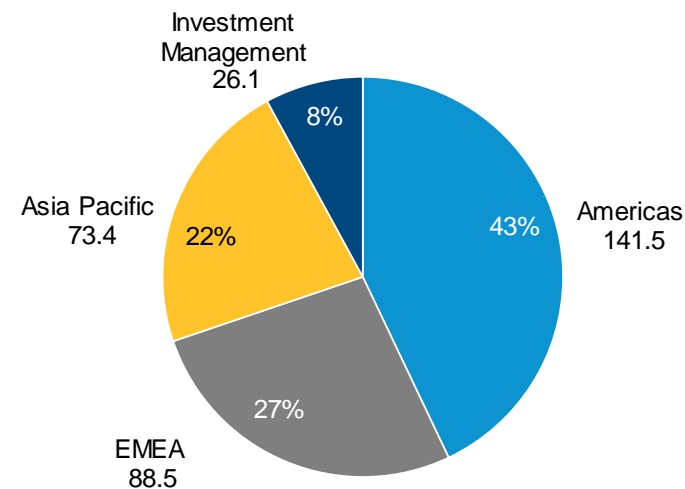
2019 Adjusted EBITDA¹



2018 Revenues



2018 Adjusted EBITDA²



(1) 2019 GAAP Operating Earnings: \$103.7M Americas, \$48.5M EMEA, \$67.1M Asia Pacific, \$35.0M Investment Management
 (2) 2018 GAAP Operating Earnings: \$105.5M Americas, \$53.9M EMEA, \$66.2M Asia Pacific, \$12.3M Investment Management

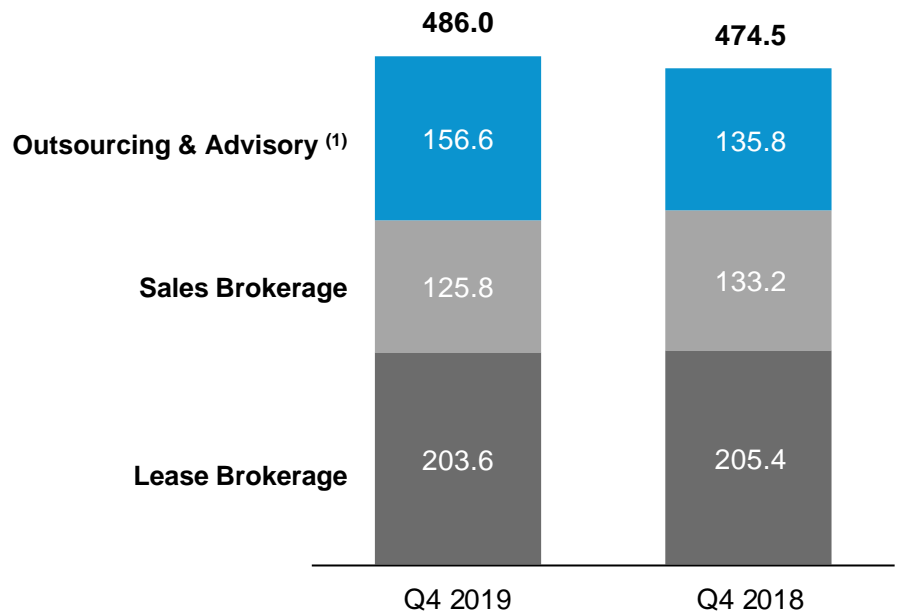
Americas

(US\$ millions)



- Revenues up 3% in local currency comprised of 5% contribution from acquisitions partly offset by slightly lower Sales and Lease Brokerage against a very strong prior year comparable
- Adjusted EBITDA margin positively impacted by lower costs and operating leverage in Outsourcing & Advisory services

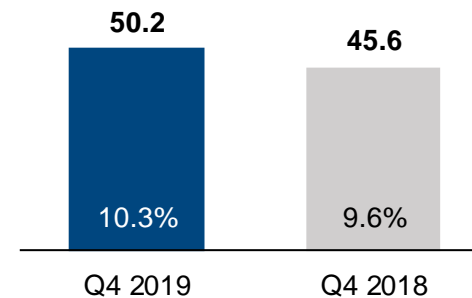
Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	2%	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: Q4 2019 \$35.5M at 7.3% margin ; Q4 2018 \$34.3M at 7.2% margin

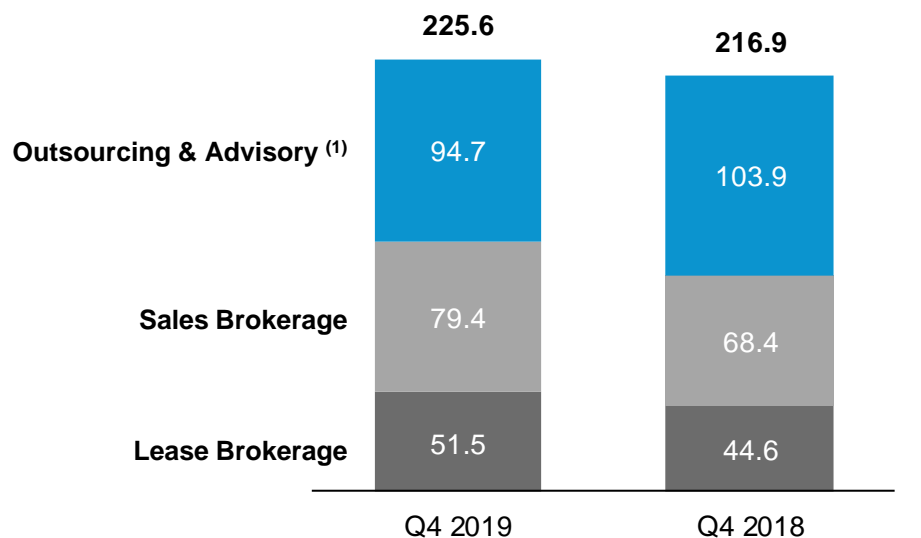
EMEA

(US\$ millions)



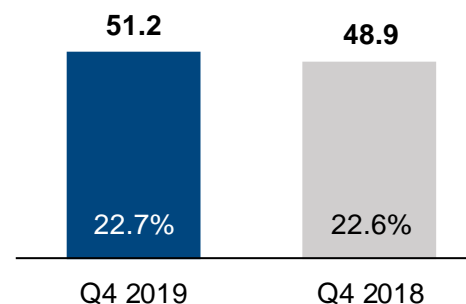
- Revenues up 6% in local currency comprised of 5% internal growth and 1% growth from acquisitions
- Internal growth driven by strong Sales and Lease Brokerage activity, particularly in Germany, the Netherlands and Spain partly offset by a decline in Outsourcing & Advisory activity, primarily project management in France
- Adjusted EBITDA margin up slightly versus the prior year quarter

Revenue



	USD	LC	Internal Growth (LC)
Revenue Growth	4%	6%	5%

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: Q4 2019 \$42.7M at 18.9% margin; Q4 2018 \$38.9M at 17.9% margin

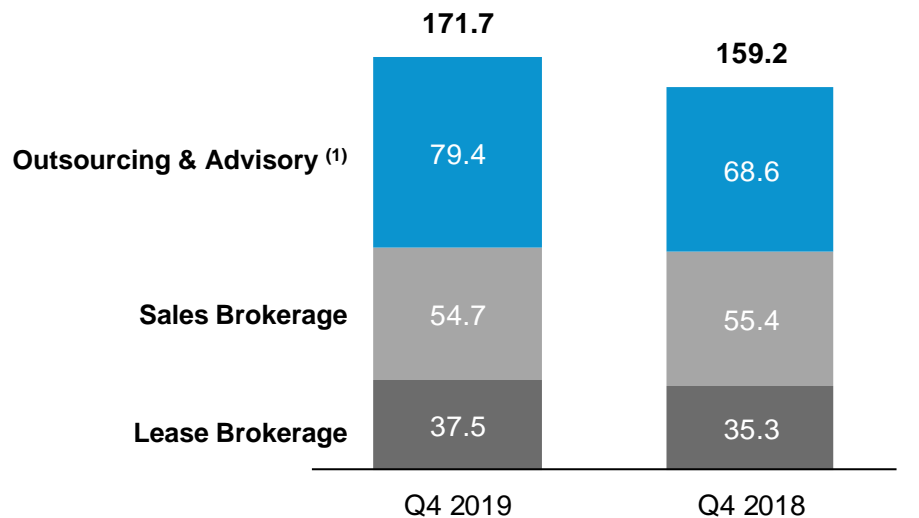
Asia Pacific

(US\$ millions)



- Revenues up 11% in local currency comprised of 6% internal growth and 5% growth from acquisitions
- Internal growth across all service lines, led by Lease Brokerage and Outsourcing & Advisory
- Acquisition growth primarily driven by the acquisition of Synergy which was completed in Q4 2019
- Adjusted EBITDA margin higher due to operating leverage

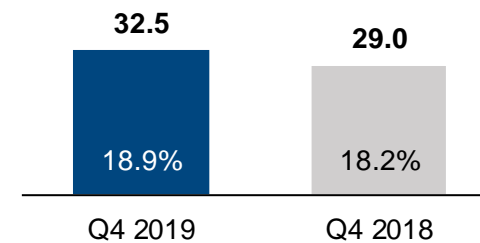
Revenue



Revenue Growth	USD	LC	Internal Growth (LC)
	8%	11%	6%

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: Q4 2019 \$28.1M at 16.3% margin; Q4 2018 \$27.2M at 17.1% margin

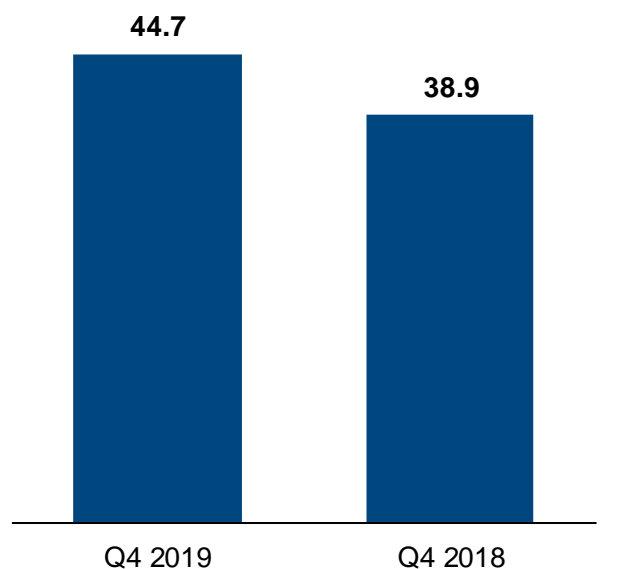
Investment Management

(US\$ millions)

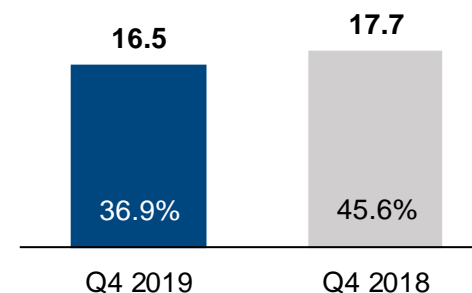


- Revenues up 15% in local currency and all internally generated, reflecting incremental management fees from new capital commitments
- Adjusted EBITDA margin was primarily impacted by investments in additional resources to establish new fund products in 2020
- \$32.9 Billion of AUM as of December 31, 2019, up 25% from \$26.4 Billion as of December 31, 2018

Revenue



Adjusted EBITDA¹ (Adjusted EBITDA Margin)



	USD	LC	Internal Growth (LC)
Revenue Growth	15%	15%	15%

(1) GAAP Operating Earnings: Q4 2019 \$9.9M at 22.1% margin; Q4 2018 \$11.1 at 28.5% margin

Capitalization & Capital Allocation

(US\$ millions)



	December 31, 2019	December 31, 2018
Cash	\$ 115.0	\$ 127.0
Total Debt	611.4	672.1
Net Debt	\$ 496.4	\$ 545.1
Redeemable non-controlling interests	359.2	343.4
Shareholders' equity	517.3	392.0
Total capitalization	\$ 1,372.9	\$ 1,280.5
Net debt / pro forma adjusted EBITDA	1.4x	1.6x

	Three months ended	
	December 31, 2019	December 31, 2018
Capital Expenditures	\$ 12.9	\$ 14.0
Acquisition Spend ⁽¹⁾	\$ 64.1	\$ 14.8

	Twelve months ended	
	December 31, 2019	December 31, 2018
Capital Expenditures	\$ 44.2	\$ 35.6
Acquisition Spend ⁽¹⁾	\$ 108.7	\$ 605.5

Highlights

- **Net debt / pro forma adjusted EBITDA leverage of 1.4x at December 31, 2019**
 - Down from 1.6x at December 31, 2018
- **Announced the acquisition of Dougherty Financial, expected to close in Q2 2020**
- **Anticipated capital expenditures of approximately \$65-\$75 million in 2020 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



2020 Consolidated full year outlook

- Expecting stable market conditions, despite ongoing geopolitical events
- High single-digit consolidated revenue growth, consisting of low to mid single-digit internal growth and the balance from completed acquisitions (including Dougherty Financial). Does not include future acquisitions.
- Consolidated adjusted EBITDA margin improvement of 50-80bps
- Consolidated income tax rate of 28% - 30%
- Consolidated NCI share of earnings of 18% - 20%
- Mid teens adjusted EPS growth

Appendix

Reconciliation of non-GAAP measures



Appendix

Reconciliation of GAAP earnings to adjusted EBITDA



<i>(US\$ thousands)</i>	Three months ended		Twelve months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net earnings	\$ 67,877	\$ 65,847	\$ 137,585	\$ 128,574
Income tax	25,742	25,428	53,013	53,260
Other income, net	(868)	(240)	(1,853)	(1,281)
Interest expense, net	6,677	7,093	29,452	20,845
Operating earnings	99,428	98,128	218,197	201,398
Depreciation and amortization	25,382	23,428	94,664	78,730
Acquisition-related items	9,767	7,710	28,532	21,975
Restructuring costs	7,110	2,521	10,252	2,938
Stock-based compensation expense	2,633	1,416	7,831	6,394
Adjusted EBITDA	\$ 144,320	\$ 133,203	\$ 359,476	\$ 311,435

Appendix

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



<i>(US\$ thousands)</i>	Three months ended		Twelve months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Net earnings	\$ 67,877	\$ 65,847	\$ 137,585	\$ 128,574
Non-controlling interest share of earnings	(12,930)	(14,917)	(26,829)	(23,207)
Amortization of intangible assets	16,437	15,534	61,273	48,157
Acquisition-related items	9,767	7,710	28,532	21,975
Restructuring costs	7,110	2,521	10,252	2,938
Stock-based compensation expense	2,633	1,416	7,831	6,394
Income tax on adjustments	(7,493)	(5,244)	(22,232)	(15,657)
Non-controlling interest on adjustments	(2,769)	(2,458)	(9,868)	(6,435)
Adjusted net earnings	\$ 80,632	\$ 70,409	\$ 186,544	\$ 162,739

<i>(US\$)</i>	Three months ended		Twelve months ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
Diluted net earnings per common share	\$ 1.20	\$ 1.33	\$ 2.57	\$ 2.45
Non-controlling interest redemption increment	0.17	(0.05)	0.20	0.19
Amortization of intangible assets, net of tax	0.25	0.24	0.93	0.77
Acquisition-related items	0.19	0.17	0.58	0.47
Restructuring costs, net of tax	0.13	0.04	0.19	0.05
Stock-based compensation expense, net of tax	0.07	0.04	0.20	0.16
Adjusted EPS	\$ 2.01	\$ 1.77	\$ 4.67	\$ 4.09



Appendix

Full year regional
details



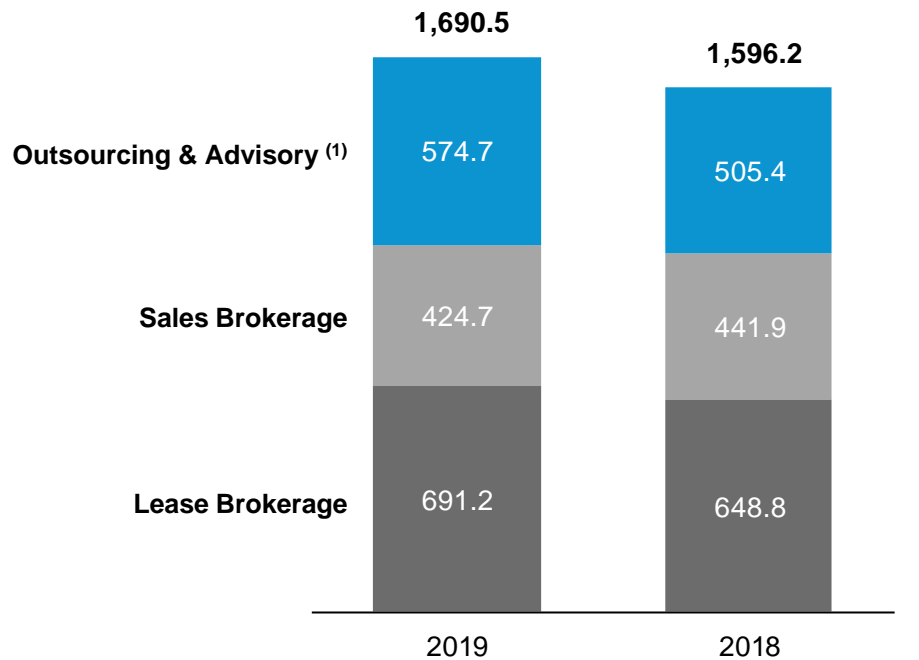
Americas Full Year

(US\$ millions)



- Revenues up 7% in local currency comprised of 6% growth from acquisitions and 1% internal growth
- Strong internal growth in Outsourcing & Advisory services partly offset by a decline in Sales Brokerage
- Adjusted EBITDA margin up slightly over last year as operating leverage benefits from H2 2019 were partly offset by incremental investments in talent acquisition earlier in the year

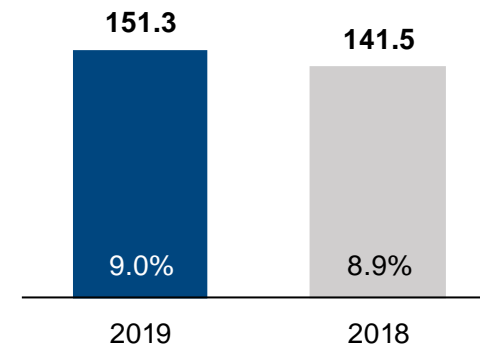
Revenue



Revenue Growth	USD	LC	Internal Growth (LC)
	6%	7%	1%

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: 2019 \$103.7M at 6.1% margin; 2018 \$105.5M at 6.6% margin

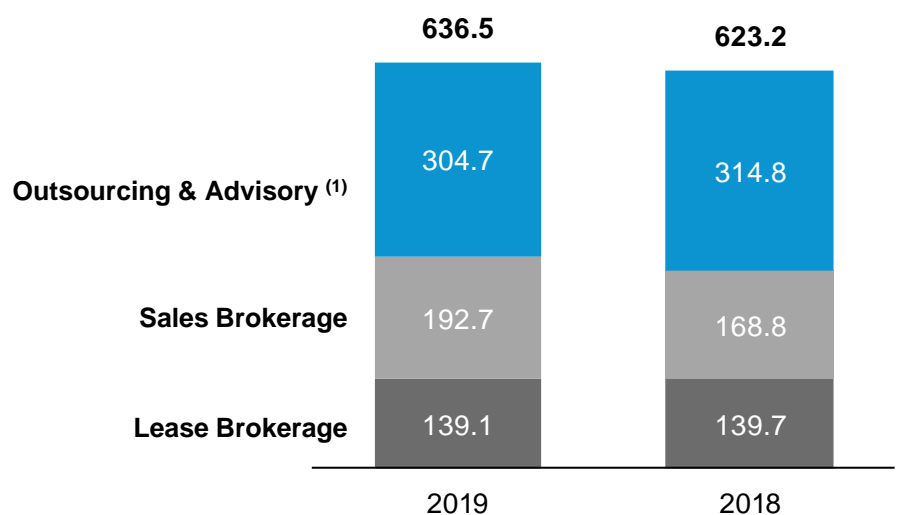
EMEA Full Year

(US\$ millions)



- Revenues up 7% in local currency comprised of internal growth of 5% and 2% growth from acquisitions
- Internal growth across all service lines led by strong Sales Brokerage activity in most major markets
- Adjusted EBITDA margin impacted by in talent acquisition investments made during the first half of the year and a decline in project management revenues and profitability in France

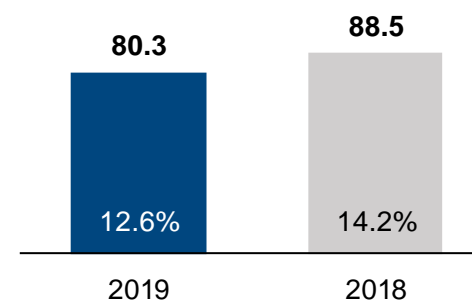
Revenue



Revenue Growth	USD	LC	Internal Growth (LC)
	2%	7%	5%

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: 2019 \$48.5M at 7.6% margin; 2018 \$53.9M at 8.6% margin

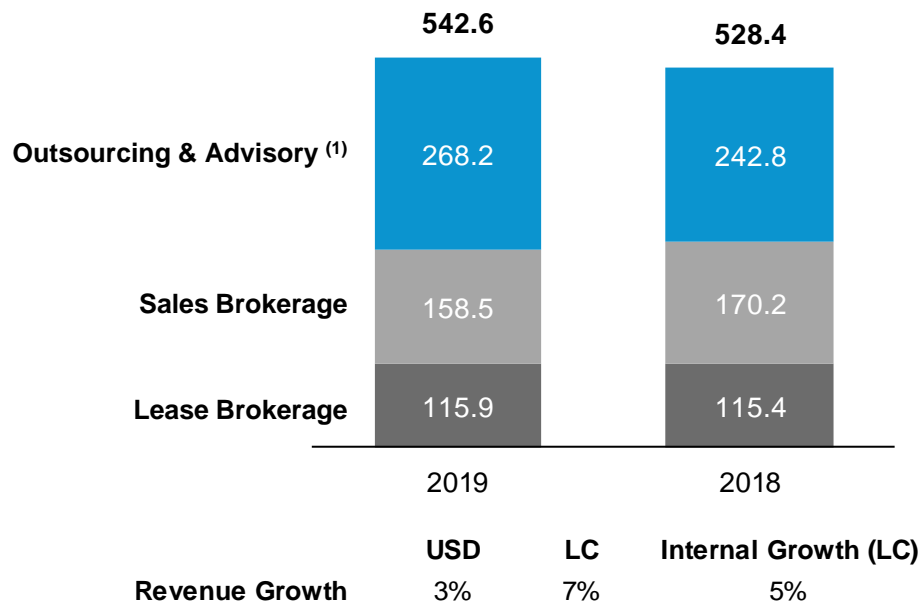
Asia Pacific Full Year

(US\$ millions)



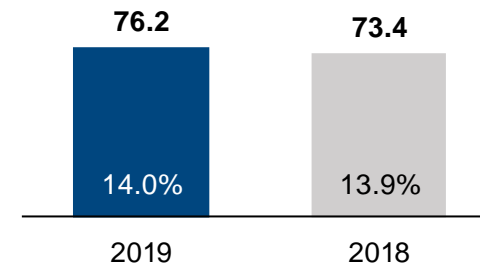
- Revenues up 7% in local currency comprised of internal growth of 5% and 2% growth from acquisitions
- Internal growth driven by Outsourcing & Advisory services
- Adjusted EBITDA margin up slightly compared to 2018

Revenue



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: 2019 \$67.1M at 12.4% margin; 2018 \$66.2M at 12.5% margin

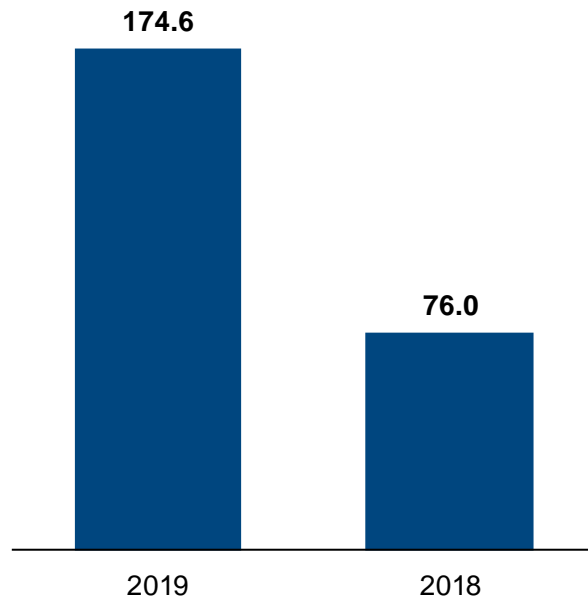
Investment Management Full Year

(US\$ millions)



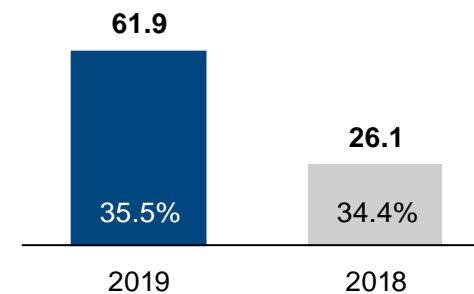
- Revenues up significantly over prior year reflecting the impact of the Harrison Street acquisition in mid-2018
- Internal growth of 20% represents incremental management fees on new capital commitments completed during the year

Revenue



Adjusted EBITDA¹

(Adjusted EBITDA Margin)



Revenue Growth USD LC Internal Growth (LC)
 NM NM 20%

(1) GAAP Operating Earnings: 2019 \$35.0M at 20.1% margin; 2018 \$12.3 at 16.2% margin