Basis Of Presentation

- All amounts in millions of US Dollars unless otherwise noted.
- Adjusted EBITDA (“AEITDA”) 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 8, 2021.
- Revenues and Adjusted EBITDA graphs on slides 7-10 shown on a proforma trailing twelve months ended September 30, 2021 and include the full year impact of completed acquisitions.
- Leverage ratio is expressed in terms of net debt, excluding restricted cash, convertible notes and warehouse credit facilities 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.
The World of Colliers

Global leader in diversified services

Professional Services

- 65 Countries
- 15,000 professionals
- 42,000 transactions

Investment Management

- $46B AUM
- 2B square feet managed

1 Includes affiliates
Investment Highlights

Well positioned for growth

- Proven track record
  20%+ CAGR over 26 years
- Enterprising culture
  Significant inside ownership
- Compelling growth
  “The Colliers Way”
- Global platform
  Geographic & service diversification
- Asset-light model
  Strong cash flow and balance sheet
- Recurring earnings
  Majority of AEBITDA

Colliers
16 Year Record of Success

Leader in professional property services

“The Colliers Way”

Internal Growth
- Decentralized business model
- Strong track record
- Multiple growth engines
- Investments in talent & intelligence

Acquisitions
- Target, acquire, integrate
- Partnership philosophy
- More than $2.0B invested so far
- Historical record of 15%+ ROIC

Historical Revenue Growth
(in US$ millions)

2004  2020
$289  $2,787

15% CAGR

Historical AEBITDA Growth
(in US$ millions)

2004  2020
$18  $361

21% CAGR
“Culture Counts”

Enterprising culture, partnership philosophy, growth mindset

Total Shareholder Returns Far Outpace The Market

- CIGI
- NASDAQ Composite

Jan-95 to Nov-21

20%+ CAGR

16,666%

1,997%
Geographic Diversification

Global scale brings stability and opportunity

TTM Q3 2021 Revenue By Geography

- Americas: 61%
- EMEA: 17%
- APAC: 16%
- Investment Management: 6%

TTM Q3 2021 AEBITDA By Geography

- Americas: 53%
- EMEA: 14%
- APAC: 17%
- Investment Management: 16%
Service Diversification

Rapidly growing Recurring Revenues/AEBITDA

TTM Q3 2021 Revenue By Service

- 49% Recurring
- 28% Leasing
- 6% Outsourcing & Advisory
- 23% Capital Markets
- 16% Investment Management

TTM Q3 2021 AEBITDA By Service

- 51% Recurring
- 49% Capital Markets & Leasing
- 16% Outsourcing & Advisory
- 6% Capital Markets
- 23% Investment Management

Colliers
Professional Services

Fully integrated global platform

### Outsourcing & Advisory Revenue
- 38% Engineering & Design, Project Management
- 31% Property Management
- 29% Loan Servicing
- 2% Valuation and Other

### Leasing & Capital Markets Revenue
- 35% Office
- 30% Industrial
- 12% Retail
- 8% Multi-family
- 7% Other
- 8% Debt Finance
Engineering & Project Management

High value, recurring, contractual revenues

Key Disciplines
- Site Selection/Preparation
- Survey
- Transportation
- Telecommunications
- Environmental
- Geotechnical
- Architecture
- Project Management

Annualized Proforma Revenues
~$600 million\(^1\)

Multi-Disciplined Professional Services
- Industry leading revenue growth\(^2\)
- Highly fragmented, rapidly growing sector
- Valuable relationships with public/private sector clients
- Leverage - Brand, Platform, Business Model, Partnership Philosophy

Industry Tailwinds
- Record infrastructure investments
- Favorable demographics
- Aging fixed assets
- Sustainable infrastructure

\(^1\) Includes full year impact of acquisitions
\(^2\) EFCG Survey
Investment Management

Direct real estate and alternative asset investing

Growing AUM

$46B

$40B

$6B

\( \Delta 27\% \text{ y/y} \)

Percentage of AEBITDA\(^1\)

Global Peers\(^2\)

~11%

CIGI\(^3\)

16%

\(^1\) On TTM Q3 2021 basis
\(^2\) CBRE and JLL (excluding performance fees)
\(^3\) Does not include performance fees

Colliers Global Investors

- Leader in alternative asset classes
- 4 PERE Awards
- Open and closed-end funds
- Industry leading returns

Harrison Street

- Traditional asset classes
- Core and core plus strategies
- Top quartile returns

Colliers Global Investors

(Europe)
Harrison Street

Global leader in alternative asset management

Since inception

>1,200 Properties acquired/developed

>$45B Aggregate investment

~$11B Realized on >500 assets

AUM Mix

- Student Housing 32%
- Senior Housing 29%
- Medical 15%
- Life Sciences 10%
- Multifamily 5%
- Storage 3%
- Utilities 3%
- Data Centers 3%
- Other 4%
- Closed-end 46%
- Open-end 50%
- Medical 15%

Positive Industry Dynamics

- Top tier investment returns
- Growing allocations to alternative assets

Leverage Capabilities

- Proven track record
- Unique entrepreneurial culture
- Partnership Philosophy - significant employee ownership
- Leverage Colliers’ global brand, platform and institutional relationships

1 Relative to the ODCE Index for 1-3-5 and 10-year historical periods
Compelling Growth Prospects
Large, highly fragmented global markets

$340B+ Market Size

Top Firms Have Less Than 20% Market Share

Massive consolidation potential  Few with global platform  Colliers proven track record  Well positioned for future

Recent Acquisitions
Bergmann  Nov 2021
Colliers Italy (announced)  Oct 2021
Antirion (announced)  Oct 2021
Bolton Perez & Associates  Mar 2021
Colliers Nashville  Sep 2020
Maser Consulting  Jul 2020
Dougherty Financial  May 2020
Colliers Austin  Jan 2020
Enterprise ’25

More than double the profitability of our business by 2025 with more than 65% of adjusted EBITDA coming from recurring revenue.

2025 Revenue
$5.6B

2025 AEBITDA
$830 million

2025 AEPS
$8.40

Recurring AEBITDA
>65%
Elevate the Built Environment

Environmental, Social, Governance (ESG) priorities

Commitments

Setting a science-based target through Science Based Targets initiative’s (SBTi) Business Ambition for 1.5°C

Net Zero for our own operations by 2030

Development of remaining tactical plans and targets underway

Communities

Clients

Colliers

Elevate the Environment

We will minimize environmental impacts in our own operations and through the services we provide to our clients to elevate the health of our planet.

Elevate Inclusiveness

We will increase diversity & inclusion in Colliers and across our procurement practices to foster built environments that are inclusive and engaged.

Elevate Health & Wellbeing

We will promote health & wellbeing in our operations and through our client services to help improve lives.

Foundational Element

Ethical Governance
Financial Overview
Strong Record of Performance

Revenue growth providing operating leverage

- Average annual internal growth 6% from 2015-2019
- 2020 significantly impacted by pandemic

Revenue
(in US$ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$1,722</td>
</tr>
<tr>
<td>2016</td>
<td>$1,897</td>
</tr>
<tr>
<td>2017</td>
<td>$2,435</td>
</tr>
<tr>
<td>2018</td>
<td>$2,825</td>
</tr>
<tr>
<td>2019</td>
<td>$3,046</td>
</tr>
<tr>
<td>2020</td>
<td>$2,787</td>
</tr>
</tbody>
</table>

10% CAGR

Adjusted EBITDA
(in US$ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$181</td>
</tr>
<tr>
<td>2016</td>
<td>$203</td>
</tr>
<tr>
<td>2017</td>
<td>$243</td>
</tr>
<tr>
<td>2018</td>
<td>$311</td>
</tr>
<tr>
<td>2019</td>
<td>$359</td>
</tr>
<tr>
<td>2020</td>
<td>$361</td>
</tr>
</tbody>
</table>

15% CAGR

- 250 bps margin improvement since 2015
- Operating leverage from scale and acquisitions
Strong Record of Performance

Significant AEPS and operating cash flow growth

- Record of AEPS growth
- Enhanced operating leverage 2015-2019
- 2020 AEPS impacted by pandemic

Adjusted EPS (in US$)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$2.29</td>
<td>$2.44</td>
<td>$3.16</td>
<td>$4.09</td>
<td>$4.67</td>
<td>$4.18</td>
</tr>
</tbody>
</table>

13% CAGR

Operating Cash Flow\(^1\) and Capex (in US$ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>$23</td>
<td>$25</td>
<td>$39</td>
<td>$36</td>
<td>$44</td>
<td>$40</td>
</tr>
<tr>
<td>CF</td>
<td>$127</td>
<td>$156</td>
<td>$213</td>
<td>$257</td>
<td>$214</td>
<td>$246</td>
</tr>
</tbody>
</table>

14% CAGR

\(^1\)Operating cash flow excludes the impact of the AR Facility

- Strong operating cash flow, low capex
- Focused on reinvestment to support growth and diversification
**Q3 2021 Operating Results**

US$ millions, except Adjusted EPS

<table>
<thead>
<tr>
<th></th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Growth¹</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>AEBITDA</td>
<td>Revenue</td>
</tr>
<tr>
<td>Americas</td>
<td>617.1</td>
<td>65.8</td>
<td>422.6</td>
</tr>
<tr>
<td>EMEA</td>
<td>154.9</td>
<td>15.0</td>
<td>117.4</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>172.3</td>
<td>20.7</td>
<td>110.5</td>
</tr>
<tr>
<td>Investment Management</td>
<td>78.3</td>
<td>27.8</td>
<td>41.7</td>
</tr>
<tr>
<td>Corporate</td>
<td>0.2</td>
<td>(5.6)</td>
<td>0.1</td>
</tr>
<tr>
<td>Consolidated</td>
<td>1,022.8</td>
<td>123.6</td>
<td>692.3</td>
</tr>
<tr>
<td>Adjusted EPS</td>
<td>1.27</td>
<td></td>
<td>1.08</td>
</tr>
</tbody>
</table>

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

**Highlights**

- Strong third quarter results with continued momentum across all service lines
- Capital Markets and Leasing were both up significantly over the prior year and when compared to 2019 pre-pandemic levels
- Investment Management raised a record $4.9 billion in new capital commitments year to date
2021 Outlook

• Full year revenue and Adjusted EBITDA to exceed the top end of the previously provided outlook

• The previously provided outlook for the full year 2021, relative to 2020, was a revenue increase of 20% to 30% and an Adjusted EBITDA increase of 25% to 35%

• Risks to the outlook:
  • Changes in Capital Markets and Leasing transaction velocity in the traditionally strong fourth quarter as the pandemic continues to impact operations
  • Higher than anticipated increases in operating costs, which were reduced during the pandemic

This financial outlook is based on the Company’s best available information as of the date of this presentation and remains subject to change based on numerous macroeconomic, health, social, geo-political and related factors.
Conservative financial profile with ample liquidity

- As at September 30, 2021
  - Leverage ratio of 0.5x
  - Interest coverage ratio of 15.1x
- Proceeds from new Senior Notes drawn on October 7, 2021
  - Repaid revolving credit facility in full, $1 billion of unused credit now available

## Capitalization

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2021</th>
<th>Dec 31, 2020</th>
<th>Sep 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$134.1</td>
<td>$156.6</td>
<td>$129.2</td>
</tr>
<tr>
<td>Revolving Credit Facility maturing 2024</td>
<td>132.2</td>
<td>213.2</td>
<td>385.5</td>
</tr>
<tr>
<td>2.23% Euro Senior Notes maturing 2028</td>
<td>242.2</td>
<td>255.8</td>
<td>245.3</td>
</tr>
<tr>
<td>Other Debt</td>
<td>4.3</td>
<td>10.9</td>
<td>13.1</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td><strong>$244.6</strong></td>
<td><strong>$323.3</strong></td>
<td><strong>$514.7</strong></td>
</tr>
<tr>
<td>Convertible Notes</td>
<td>224.9</td>
<td>224.0</td>
<td>223.7</td>
</tr>
<tr>
<td>Redeemable NCI</td>
<td>474.6</td>
<td>442.4</td>
<td>431.2</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>542.6</td>
<td>586.1</td>
<td>532.4</td>
</tr>
<tr>
<td><strong>Total Capitalization</strong></td>
<td><strong>$1,486.7</strong></td>
<td><strong>$1,575.8</strong></td>
<td><strong>$1,702.0</strong></td>
</tr>
</tbody>
</table>

## Historical Leverage Ratio

- Q3 2020: 1.5x
- Q4 2020: 1.0x
- Q1 2021: 0.5x
- Q2 2021: 0.5x
- Q3 2021: 0.5x
Investment Highlights

Maximizing the potential of property to accelerate success

Proven track record
20%+ CAGR over 26 years

Enterprising culture
Significant inside ownership

Compelling growth
“The Colliers Way”

Global platform
Geographic & service diversification

Asset-light model
Strong cash flow and balance sheet

Recurring earnings
Majority of AEBITDA
Appendix
Reconciliation of GAAP earnings to adjusted EBITDA

(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, 2021</td>
<td>September 30, 2020</td>
</tr>
<tr>
<td>Net earnings (loss)</td>
<td>$ 50,496</td>
<td>$ (337,298)</td>
</tr>
<tr>
<td>Income tax</td>
<td>18,771</td>
<td>48,490</td>
</tr>
<tr>
<td>Other income, including equity earnings from non-consolidated investments</td>
<td>(1,601)</td>
<td>(5,547)</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>8,300</td>
<td>24,500</td>
</tr>
<tr>
<td>Operating earnings (loss)</td>
<td>75,966</td>
<td>(269,855)</td>
</tr>
<tr>
<td>Settlement of long-term incentive arrangement (&quot;LTIA&quot;)¹</td>
<td>-</td>
<td>471,928</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>34,588</td>
<td>106,939</td>
</tr>
<tr>
<td>Gains attributable to MSRs</td>
<td>(5,812)</td>
<td>(20,728)</td>
</tr>
<tr>
<td>Equity income from non-consolidated entities</td>
<td>1,487</td>
<td>4,625</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>14,231</td>
<td>49,773</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>523</td>
<td>1,466</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>2,658</td>
<td>8,180</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$ 123,641</td>
<td>$ 352,328</td>
</tr>
</tbody>
</table>

¹ LTIA with the Company's Chairman & CEO, as approved by 95% of the Company's disinterested shareholders in April 2021
Reconciliation of GAAP earnings to adjusted net earnings and adjusted earnings per share

### Adjusted EPS

<table>
<thead>
<tr>
<th>(US$ thousands)</th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings (loss)</td>
<td>$50,496</td>
<td>$31,979</td>
</tr>
<tr>
<td>Non-controlling interest share of earnings</td>
<td>$(13,623)</td>
<td>$(6,264)</td>
</tr>
<tr>
<td>Interest on Convertible Notes</td>
<td>2,300</td>
<td>2,314</td>
</tr>
<tr>
<td>Settlement of LTIA</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>23,148</td>
<td>25,912</td>
</tr>
<tr>
<td>Gains attributable to MSRs</td>
<td>$(5,812)</td>
<td>(6,888)</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>14,231</td>
<td>4,965</td>
</tr>
<tr>
<td>Restructuring costs</td>
<td>523</td>
<td>3,374</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>2,658</td>
<td>1,832</td>
</tr>
<tr>
<td>Income tax on adjustments</td>
<td>$(8,934)</td>
<td>(6,988)</td>
</tr>
<tr>
<td>Non-controlling interest on adjustments</td>
<td>$(3,125)</td>
<td>(2,625)</td>
</tr>
<tr>
<td><strong>Adjusted net earnings</strong></td>
<td><strong>$61,862</strong></td>
<td><strong>$47,611</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(US$)</th>
<th>Three months ended</th>
<th>Nine months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diluted net (loss) earnings per common share</td>
<td>$0.37</td>
<td>$0.48</td>
</tr>
<tr>
<td>Interest on Convertible Notes, net of tax</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>Non-controlling interest redemption increment</td>
<td>0.39</td>
<td>0.10</td>
</tr>
<tr>
<td>Settlement of LTIA</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amortization expense, net of tax</td>
<td>0.28</td>
<td>0.38</td>
</tr>
<tr>
<td>Gains attributable to MSRs, net of tax</td>
<td>$(0.07)</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Acquisition-related items</td>
<td>0.20</td>
<td>0.10</td>
</tr>
<tr>
<td>Restructuring costs, net of tax</td>
<td>0.01</td>
<td>0.06</td>
</tr>
<tr>
<td>Stock-based compensation expense, net of tax</td>
<td>0.05</td>
<td>0.04</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td><strong>$1.27</strong></td>
<td><strong>$1.08</strong></td>
</tr>
<tr>
<td>Diluted weighted average shares for Adjusted EPS (thousands)</td>
<td>48,722</td>
<td>44,181</td>
</tr>
</tbody>
</table>

Adjusted EPS is calculated using the "if-converted" method of calculating earnings per share in relation to the Convertible Notes, which were issued on May 19, 2020.