

The Colliers logo, featuring the word "Colliers" in white serif font on a blue background with a yellow and red horizontal stripe below it.

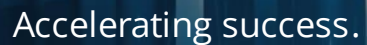
Colliers

The title "Fourth Quarter 2020 Financial Results" in white sans-serif font on a dark blue background.

Fourth Quarter 2020 Financial Results

The text "Colliers International Group Inc. February 11, 2021" in dark blue sans-serif font on a white background.

Colliers International Group Inc.
February 11, 2021

The text "Accelerating success." in white sans-serif font on a dark blue background with a bar chart.

Accelerating success.

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; impact of pandemics on client demand, ability to deliver services and ensure the health and productivity of employees; disruptions or security failures in information technology systems; a change in or loss of our relationship with US government agencies, such as Fannie Mae or Ginnie Mae could significantly impact our ability to originate mortgage loans; a default on loans originated under the Fannie Mae Delegated Underwriting and Servicing DUS Program could materially affect our profitability as we are subject to sharing up to one-third of incurred losses; the effect of increases in interest rates on our cost of borrowing 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, 2020 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 (AEBITDA) and Adjusted EPS (AEPS). Please refer to Appendix for reconciliations to GAAP measures.

Fourth Quarter Highlights

Resilience during the pandemic

Better than anticipated fourth quarter and full year 2020 financial results, despite the ongoing impact of the pandemic

Majority of revenues and Adjusted EBITDA generated from high quality recurring services

Geographic diversification provides further resilience

Other highlights

New visual identity reaffirms our commitment to accelerating success of our clients and our people

(US\$ millions, except per share amounts)

Three months ended December 31, 2020	2020 Q4	2019 Q4	%Change	
			USD	LC ⁽¹⁾
Revenue	913.7	928.3	-2%	-4%
Adjusted EBITDA	154.9	144.3	7%	4%
Adjusted EBITDA Margin	17.0%	15.5%		
Adjusted EPS	1.79	2.01	-11%	
GAAP Operating Earnings	79.4	99.4	-20%	
GAAP Operating Earnings Margin	8.7%	10.7%		
GAAP EPS	0.80	1.20	-33%	

Year ended December 31, 2020	2020 Full Year	2019 Full Year	% Change	
			USD	LC ⁽¹⁾
Revenue	2,786.9	3,045.8	-9%	-9%
Adjusted EBITDA	361.4	359.5	1%	0%
Adjusted EBITDA Margin	13.0%	11.8%		
Adjusted EPS	4.18	4.67	-10%	
GAAP Operating Earnings	164.6	218.2	-25%	
GAAP Operating Earnings Margin	5.9%	7.2%		
GAAP EPS	1.22	2.57	-53%	

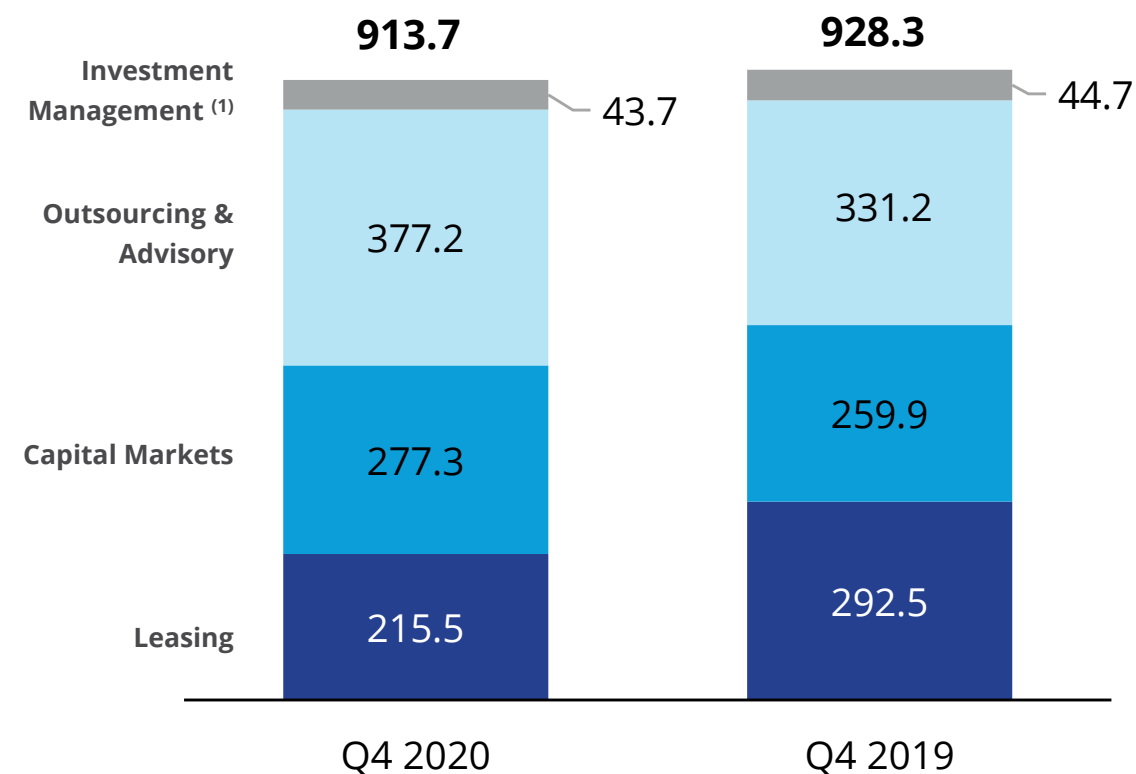
⁽¹⁾ Local Currency

% Change over Q4 2019	USD	LC
Investment Management ⁽¹⁾	-2%	-3%
Outsourcing & Advisory	14%	12%
Capital Markets	7%	4%
Leasing	-26%	-29%
Total	-2%	-4%

Revenue Mix	Q4 2020	Q4 2019
Investment Management	5%	5%
Outsourcing & Advisory	41%	36%
Capital Markets	30%	28%
Leasing	24%	31%
Total	100%	100%

Fourth Quarter Consolidated Revenues

(US\$ millions)



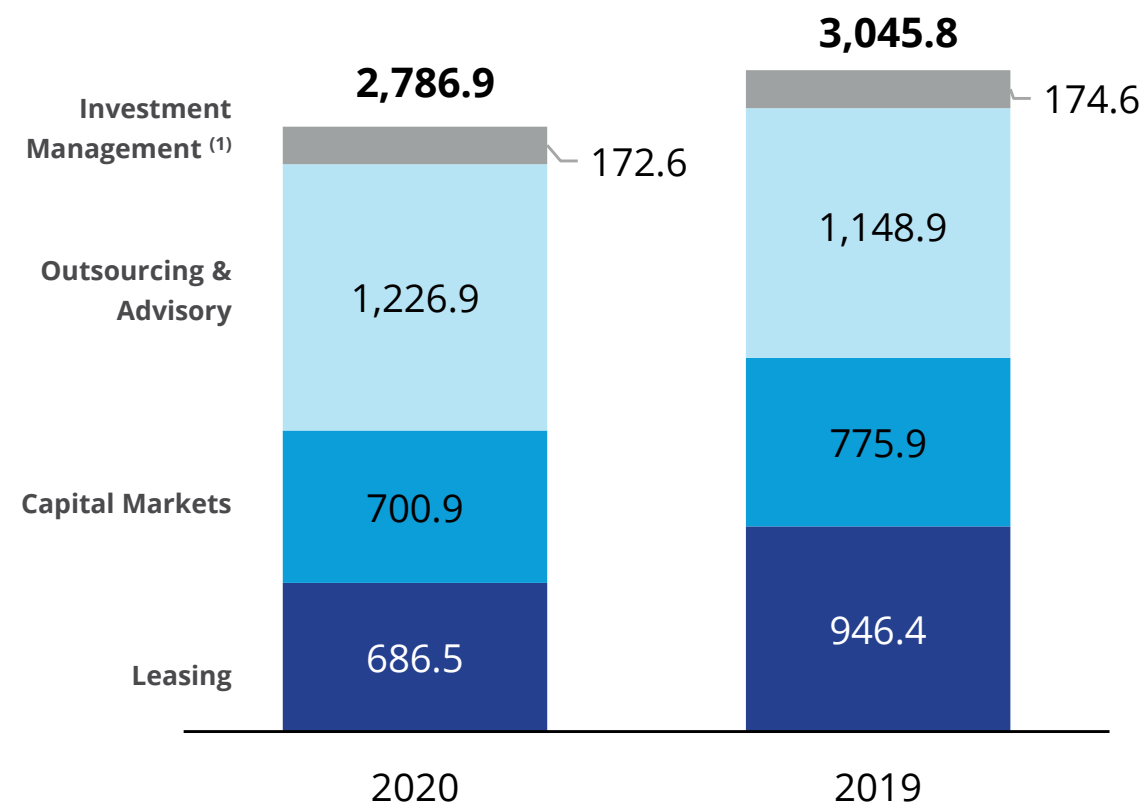
⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 4%

% Change over 2019	USD	LC
Investment Management ⁽¹⁾	-1%	-1%
Outsourcing & Advisory	7%	7%
Capital Markets	-10%	-10%
Leasing	-27%	-28%
Total	-9%	-9%

Revenue Mix	2020	2019
Investment Management	6%	6%
Outsourcing & Advisory	44%	38%
Capital Markets	25%	25%
Leasing	25%	31%
Total	100%	100%

Full Year Consolidated Revenues

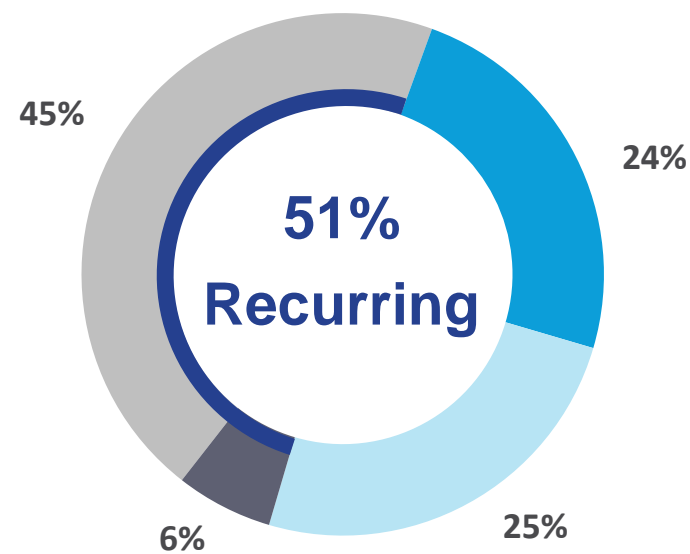
(US\$ millions)



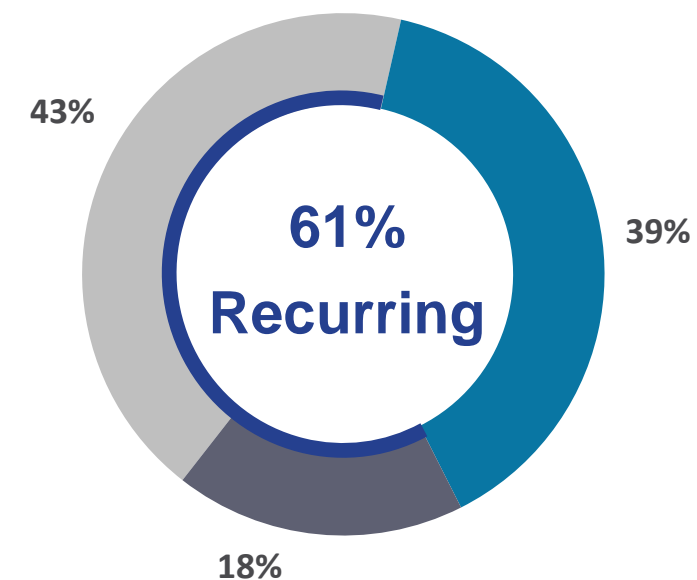
⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 8%

Full Year Service Diversification

2020 Revenue By Service Line



2020 AEBITDA By Service Line

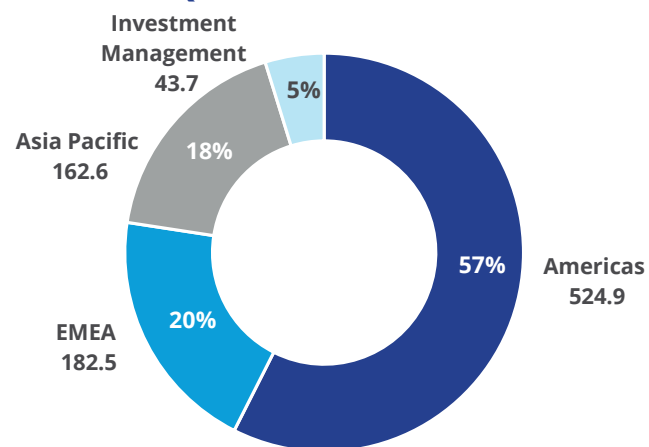


Revenue and AEBITDA include the full year impact of acquisitions completed in 2020

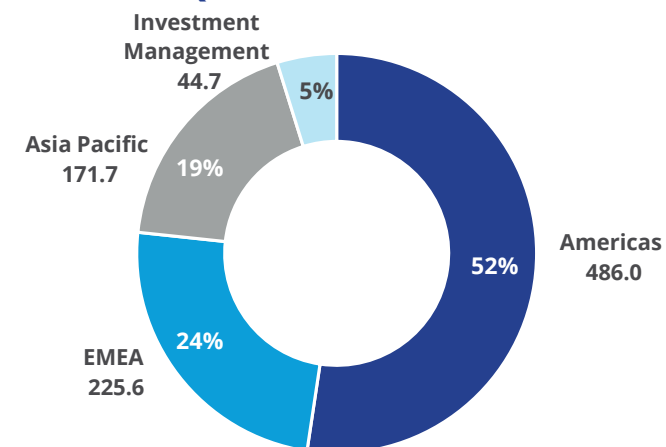
Fourth Quarter Geographic Mix

(US\$ millions)

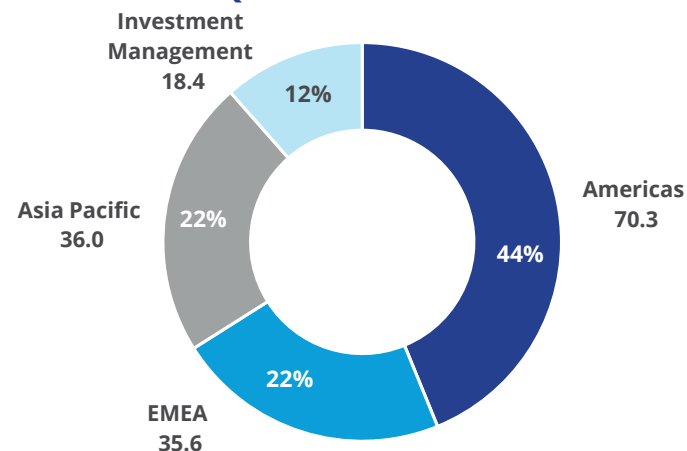
Q4 2020 Revenues



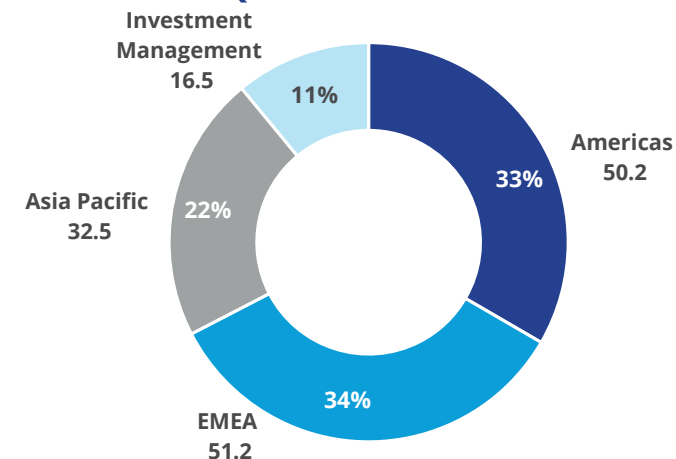
Q4 2019 Revenues



Q4 2020 AEBITDA



Q4 2019 AEBITDA



(1) Q4 2020 GAAP Operating Earnings: \$54.8M Americas, \$26.4M EMEA, \$30.4M Asia Pacific, \$10.4M Investment Management

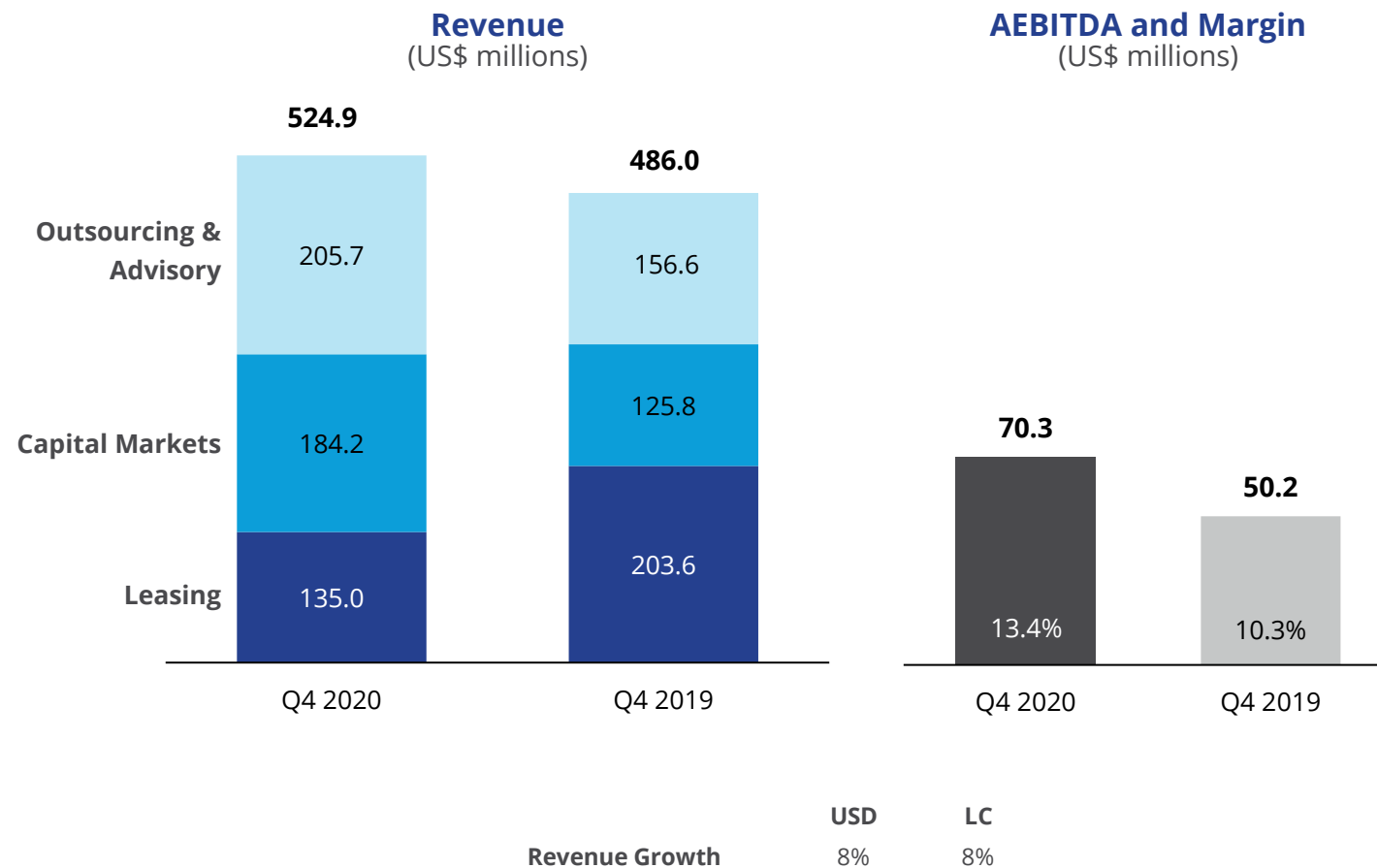
(2) Q4 2019 GAAP Operating Earnings: \$35.5M Americas, \$42.7M EMEA, \$28.1M Asia Pacific, \$9.9M Investment Management

Americas

Revenue up 8% in local currency

Revenue growth driven by recent acquisitions with modest internal revenue growth in Outsourcing & Advisory and Capital Markets

Adjusted EBITDA increased by 40% and included the impact of recent acquisitions and measures implemented to manage operating costs



GAAP Operating Earnings: Q4 2020 \$54.8M at 10.4% margin; Q4 2019 \$35.5M at 7.3% margin

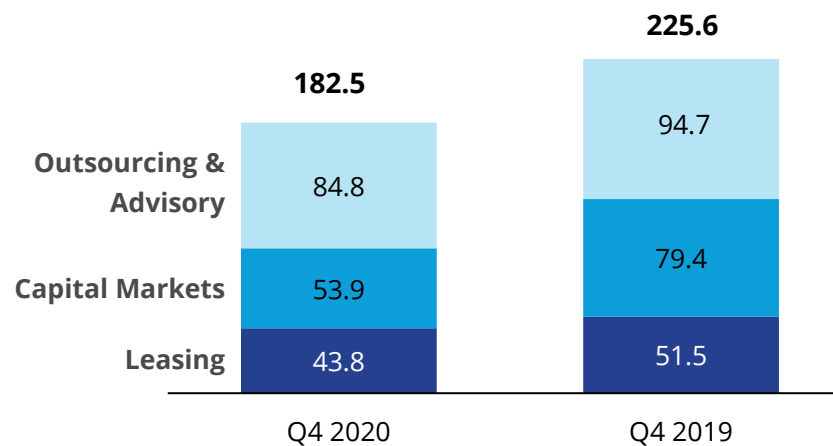
EMEA

Revenue down 24% in local currency

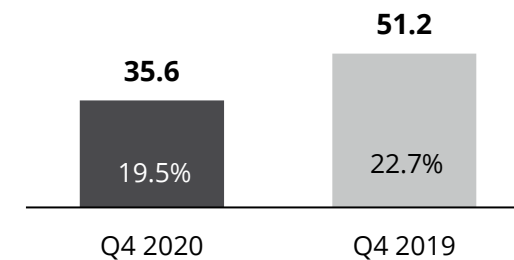
Declines experienced across all service lines attributable to the pandemic

Margin impact mitigated by measures implemented to manage operating costs

Revenue
(US\$ millions)



AEBITDA and Margin
(US\$ millions)



Revenue Growth

	USD	LC
Revenue Growth	-19%	-24%

GAAP Operating Earnings: Q4 2020 \$26.4M at 14.5% margin; Q4 2019 \$42.7M at 18.9% margin

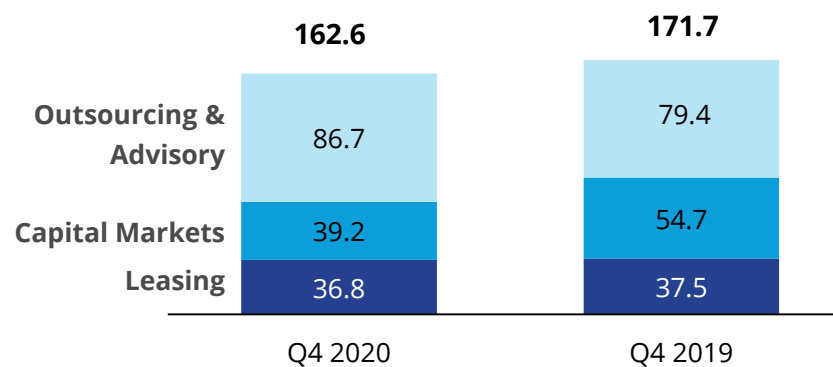
APAC

Revenue down 11% in local currency

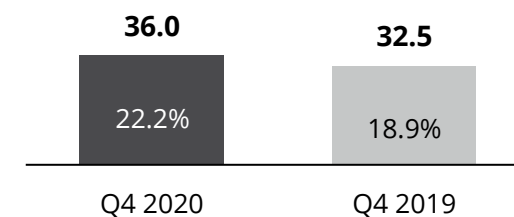
Pandemic-related decline in transactional businesses partially offset by growth in the Outsourcing & Advisory service line

Margin increase from measures implemented to manage operating costs

Revenue
(US\$ millions)



AEBITDA and Margin
(US\$ millions)



Revenue Growth

	USD	LC
Revenue Growth	-5%	-11%

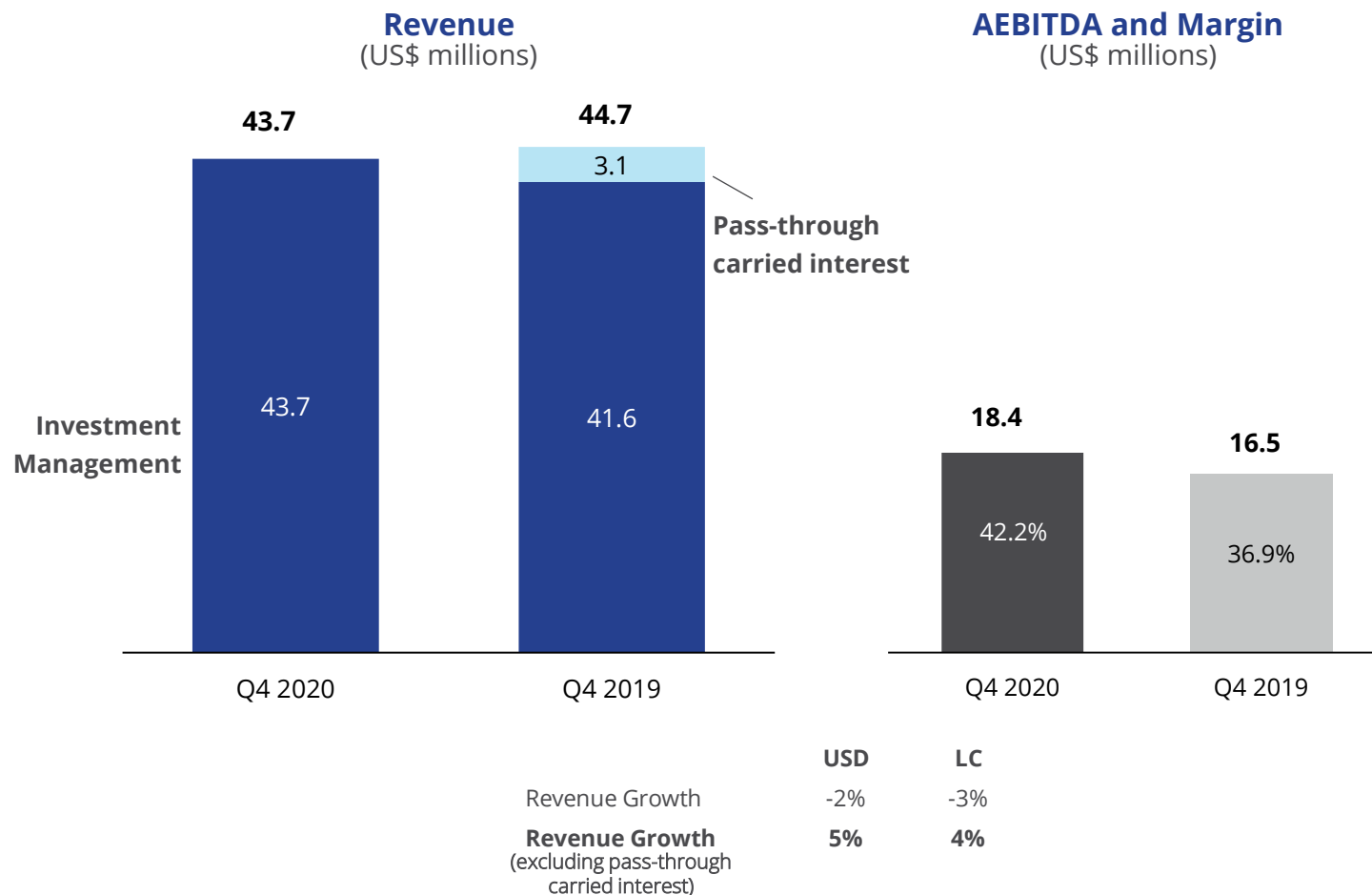
GAAP Operating Earnings: Q4 2020 \$30.4M at 18.7% margin; Q4 2019 \$28.1M at 16.3% margin

Investment Management

Revenue up 4% in local currency, excluding pass-through historical carried interest

Strong growth in both open and closed-end funds series

AUM of \$39.5 billion at December 31, 2020, up 9% from \$36.2 billion at September 30, 2020 and up 20% from \$32.9 billion at December 31, 2019



GAAP Operating Earnings: Q4 2020 \$10.4M at 23.8% margin; Q4 2019 \$9.9M at 22.1% margin

(US\$ millions)

Capitalization & Capital Allocation

	December 31, 2020	December 31, 2019
Cash	\$ 156.6	\$ 115.0
Total Debt	479.9	611.4
Net Debt	\$ 323.3	\$ 496.4
Convertible Notes	224.0	0.0
Redeemable non-controlling interests	442.4	359.2
Shareholders' equity	586.1	517.3
Total capitalization	\$ 1,575.8	\$ 1,372.9
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	1.0x	1.4x

	Twelve months ended	
	December 31, 2020	December 31, 2019
Capital Expenditures	\$ 40.4	\$ 44.2
Acquisition Spend ⁽²⁾	\$ 242.8	\$ 108.7

Highlights

- Net debt / pro forma adjusted EBITDA leverage of 1.0x at December 31, 2020
- Debt agreements permit a maximum leverage ratio of 3.5x
- \$777 million of unused credit under revolving credit facility maturing in April 2024
- May 2020 issuance of Convertible Notes further strengthened the balance sheet (considered equity for leverage ratio)
- Anticipated capital expenditures of \$65-\$75 million in 2021 driven by investments in office space and IT systems/software, including deferrals from 2020

(1) Net debt for financial leverage ratio excludes restricted cash, warehouse credit facilities and convertible notes, in accordance with debt agreements

(2) Includes business acquisitions, contingent acquisition consideration and purchases of non-controlling interests in subsidiaries



(US\$ millions)

2021 Outlook

- The impact of the COVID-19 pandemic is expected to subside over the course of 2021, although the timing and extent remain uncertain
- Transactional revenues are anticipated to rebound in the second half of the year, while Outsourcing & Advisory and Investment Management revenues are expected to remain resilient throughout the year
- The outlook for the full year 2021 (relative to 2020), including the full year impact of acquisitions completed during 2020, is as follows:

Revenue
Adjusted EBITDA

Full Year 2021 Outlook

+10% to +25%

+10% to +25%

- This 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

Appendix

Reconciliation of non-GAAP measures

Reconciliation of GAAP earnings to adjusted EBITDA

(US\$ thousands)

	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
Net earnings	\$ 49,568	\$ 67,877	\$ 94,489	\$ 137,585
Income tax	22,980	25,742	42,046	53,013
Other income, net	(1,427)	(868)	(2,906)	(1,853)
Interest expense, net	8,322	6,677	30,949	29,452
Operating earnings	79,443	99,428	164,578	218,197
Depreciation and amortization	38,795	25,382	125,906	94,664
Gains attributable to MSRs	(9,668)	-	(17,065)	-
Equity income from non-consolidated entites	1,468	-	2,919	-
Acquisition-related items	34,349	9,767	45,848	28,532
Restructuring costs	6,947	7,110	29,628	10,252
Stock-based compensation expense	3,572	2,633	9,628	7,831
Adjusted EBITDA	\$ 154,906	\$ 144,320	\$ 361,442	\$ 359,476

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

	Three months ended		Twelve months ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
(US\$ thousands)				
Net earnings	\$ 49,568	\$ 67,877	\$ 94,489	\$ 137,585
Non-controlling interest share of earnings	(15,666)	(12,930)	(29,572)	(26,829)
Interest on Convertible Notes	2,300	-	5,673	-
Amortization of intangible assets	27,544	16,437	86,557	61,273
Gains attributable to MSRs	(9,668)	-	(17,065)	-
Acquisition-related items	34,349	9,767	45,848	28,532
Restructuring costs	6,947	7,110	29,628	10,252
Stock-based compensation expense	3,572	2,633	9,628	7,831
Income tax on adjustments	(15,115)	(7,493)	(35,350)	(22,232)
Non-controlling interest on adjustments	(4,257)	(2,769)	(11,479)	(9,868)
Adjusted net earnings	\$ 79,574	\$ 80,632	\$ 178,357	\$ 186,544
(US\$)				
Diluted net (loss) earnings per common share	\$ 0.80	\$ 1.20	\$ 1.25	\$ 2.57
Non-controlling interest redemption increment	0.01	0.17	0.37	0.20
Amortization expense, net of tax	0.35	0.25	1.23	0.93
Gains attributable to MSRs, net of tax	(0.09)	-	(0.22)	-
Acquisition-related items	0.53	0.19	0.82	0.58
Restructuring costs, net of tax	0.12	0.13	0.51	0.19
Stock-based compensation expense, net of tax	0.07	0.07	0.22	0.20
Adjusted EPS	\$ 1.79	\$ 2.01	\$ 4.18	\$ 4.67
Diluted weighted average shares for Adjusted EPS (thousands)	44,365	40,109	42,647	39,980

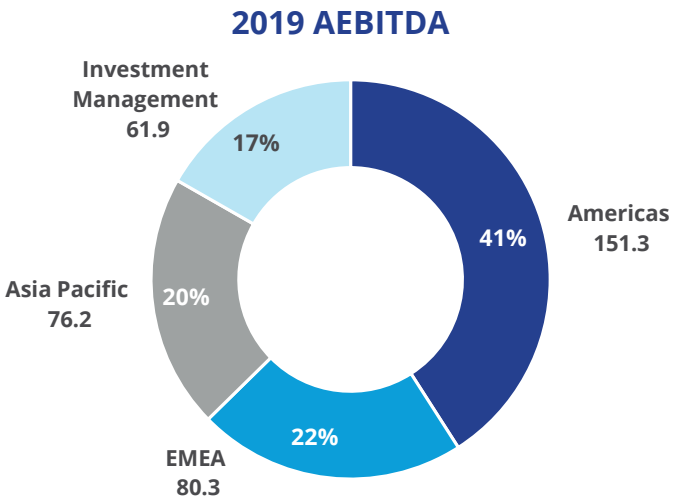
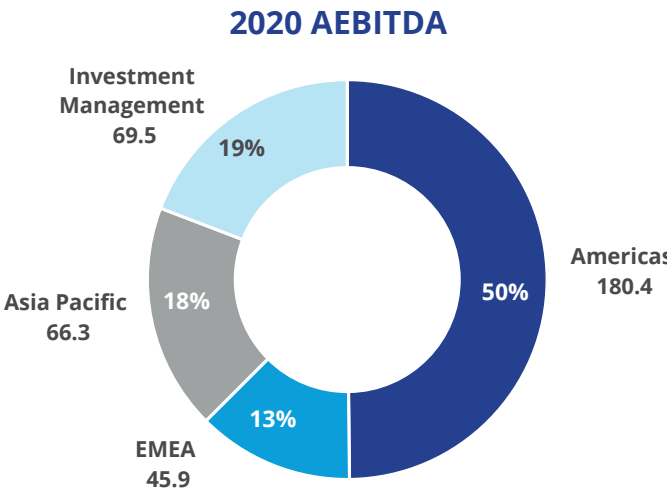
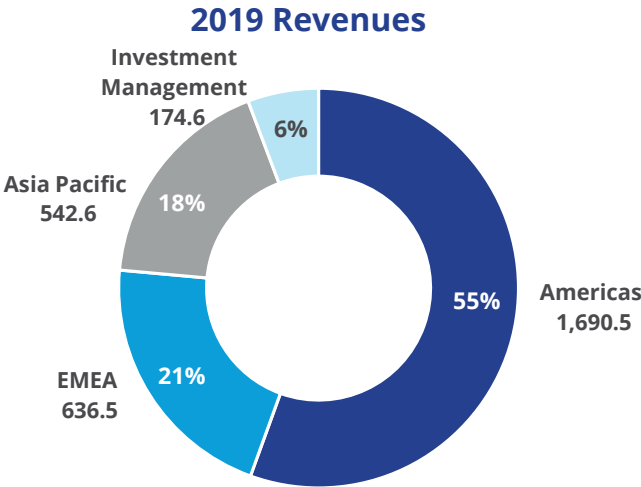
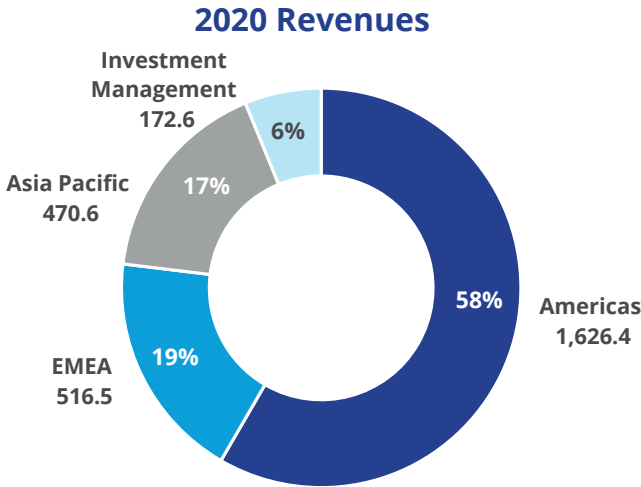
A photograph of the Chicago skyline at dusk, featuring several prominent skyscrapers like the Willis Tower. In the foreground, a bridge spans a river with a fountain, and a boat is visible on the water. A large blue semi-transparent rectangle is overlaid on the right side of the image, containing the text.

Appendix

Full year regional details

Full Year Geographic Mix

(US\$ millions)



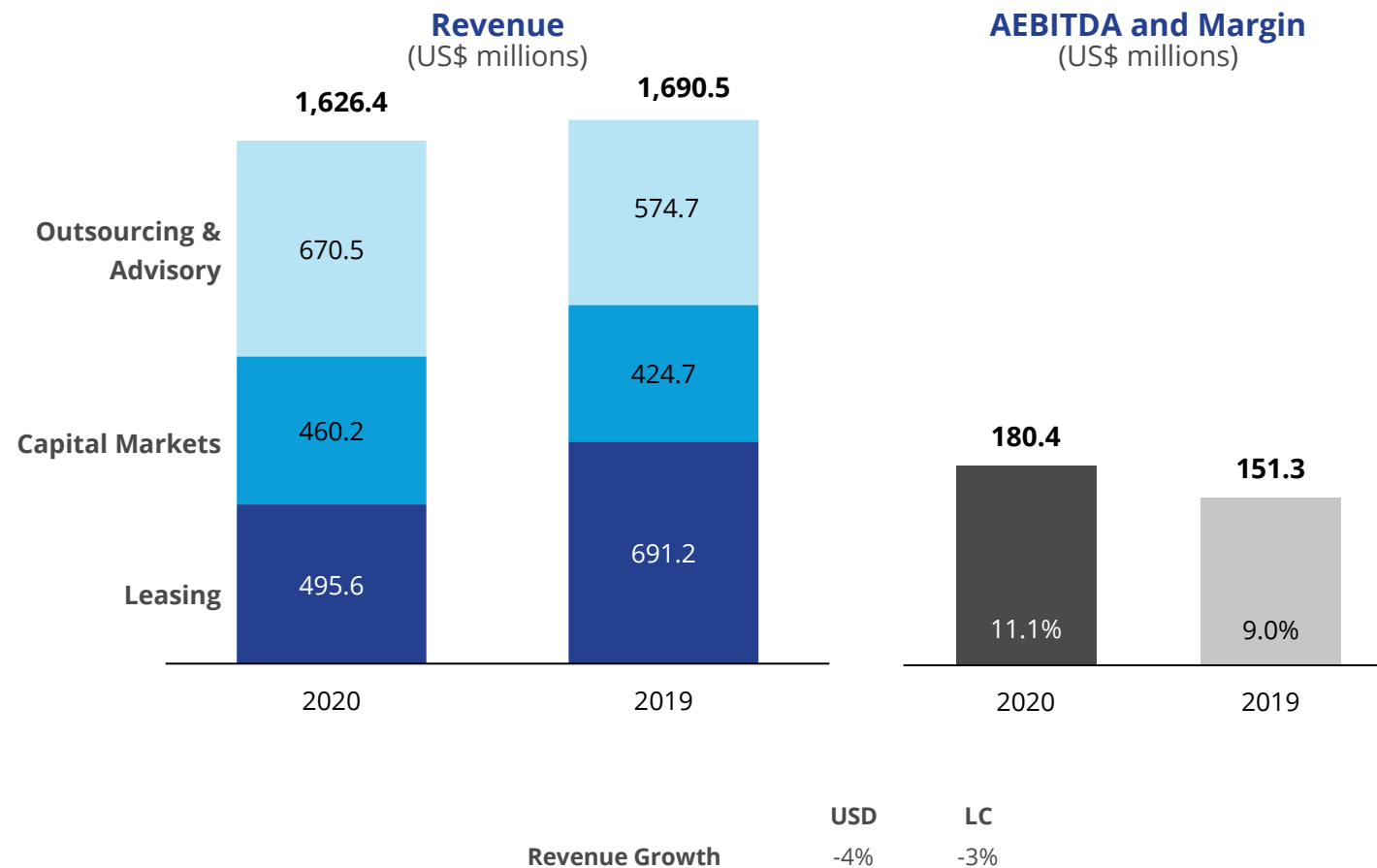
(1) 2020 GAAP Operating Earnings: \$121.4M Americas, \$8.4M EMEA, \$45.2M Asia Pacific, \$40.7M Investment Management
(2) 2019 GAAP Operating Earnings: \$103.7M Americas, \$48.5M EMEA, \$67.1M Asia Pacific, \$35.0M Investment Management

Americas

Revenue down 3% in local currency

Lower Leasing revenues partially offset by contributions from recent acquisitions

AEBITDA increased by 19% and included the impact of recent acquisitions and measures implemented to manage operating costs



GAAP Operating Earnings: 2020 \$121.4M at 7.5% margin; 2019 \$103.7M at 6.1% margin

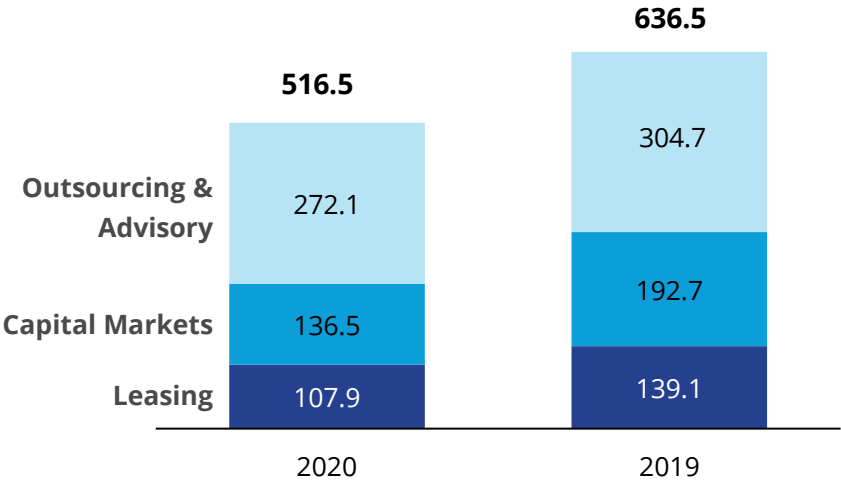
EMEA

Revenue down 20% in local currency

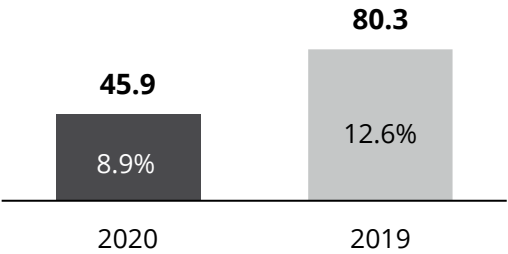
Lower activity across all service lines due to the impact of the pandemic

Margin impact mitigated by measures implemented to manage operating costs

Revenue
(US\$ millions)



AEBITDA and Margin
(US\$ millions)



Revenue Growth USD LC
-19% -20%

GAAP Operating Earnings: 2020 \$8.4M at 1.6% margin; 2019 \$48.5M at 7.6% margin

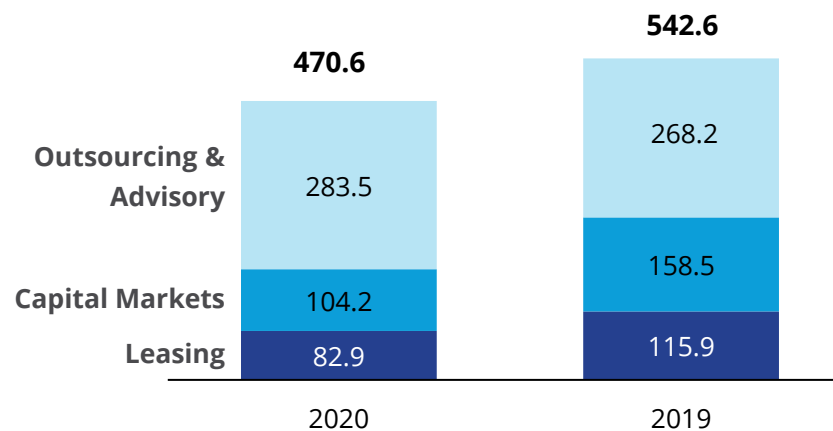
APAC

Revenue down 15% in local currency

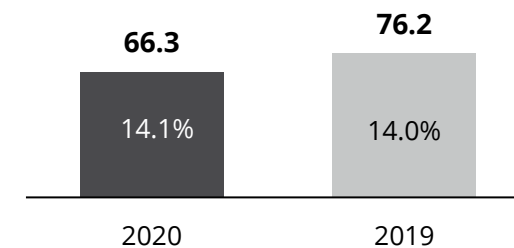
Pandemic-related decline in Capital Markets and Leasing activity

Margin increase from measures implemented to manage operating costs in the early stages of the pandemic

Revenue
(US\$ millions)



AEBITDA and Margin
(US\$ millions)



Revenue Growth

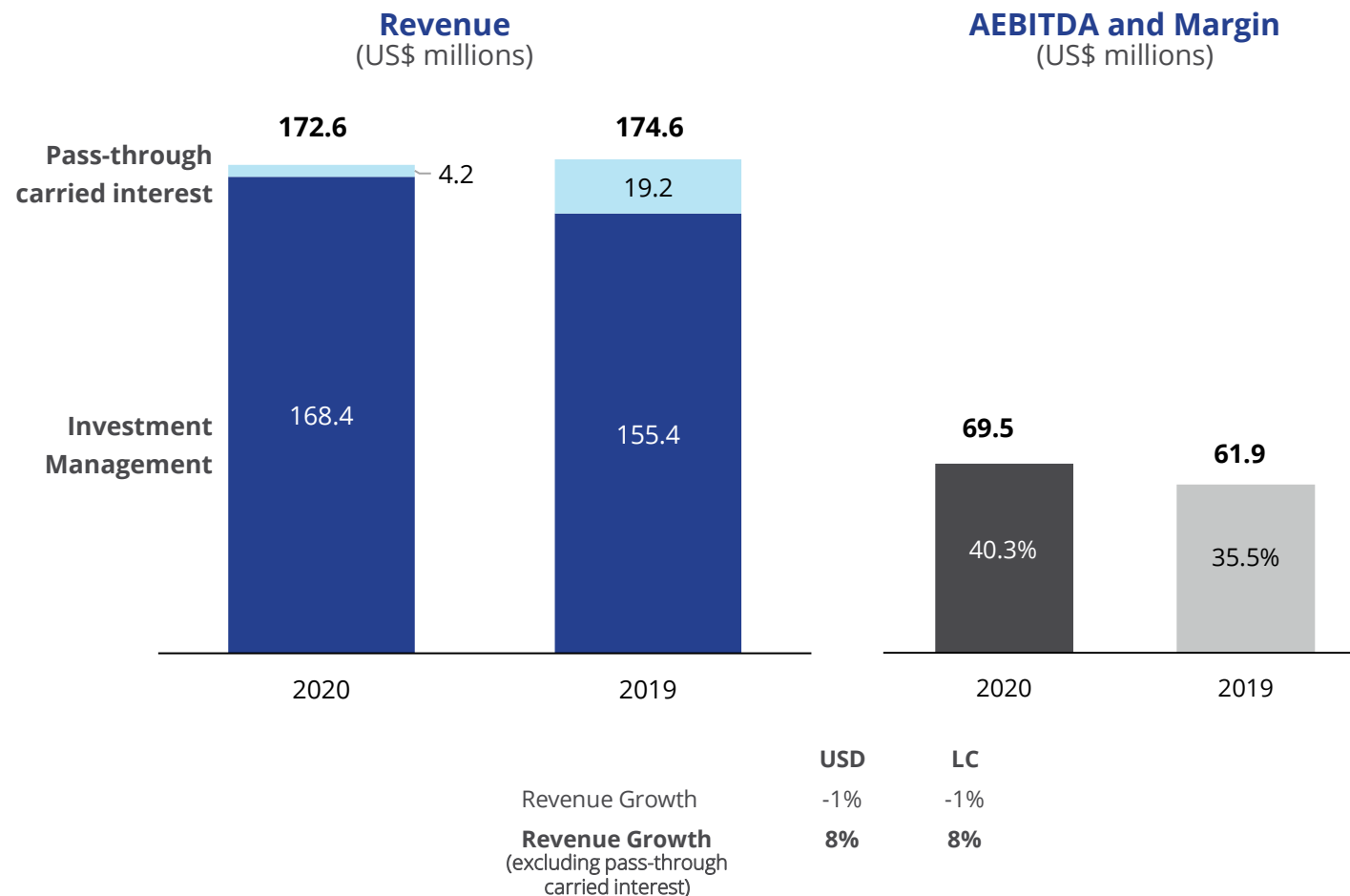
	USD	LC
Revenue Growth	-13%	-15%

GAAP Operating Earnings: 2020 \$45.2M at 9.6% margin; 2019 \$67.1M at 12.4% margin

Investment Management

Revenue up 8% in local currency, excluding pass-through historical carried interest

Strong fundraising in closed end funds and growth in open-end funds



GAAP Operating Earnings: 2020 \$40.7M at 23.6% margin; 2019 \$35.0M at 20.1% margin

