



COMPANY CONTACTS:

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For Immediate Release

Colliers Reports Strong Results; Continued Momentum

Third quarter operating highlights:

| <i>(in millions of US\$, except EPS)</i> | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|----------|-----------------------------------|------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenues | \$ 1,022.8 | \$ 692.3 | \$ 2,743.7 | \$ 1,873.1 |
| Adjusted EBITDA (note 1) | 123.6 | 92.1 | 352.3 | 206.5 |
| Adjusted EPS (note 2) | 1.27 | 1.08 | 3.91 | 2.35 |
| GAAP operating earnings | 76.0 | 52.1 | (269.9)* | 85.1 |
| GAAP diluted EPS | 0.40 | 0.52 | (10.19)* | 0.38 |

* Includes \$471.9 million settlement of Long-Term Incentive Arrangement with the Company's Chairman & CEO.

TORONTO, Canada, November 2, 2021 – Colliers International Group Inc. (NASDAQ and TSX: CIGI) (“Colliers” or the “Company”) today announced operating and financial results for the third quarter ended September 30, 2021. All amounts are in US dollars.

For the quarter ended September 30, 2021, revenues were \$1.02 billion, up 48% (46% in local currency) relative to the same quarter in the prior year which was impacted by the COVID-19 pandemic. Adjusted EBITDA (note 1) was \$123.6 million, up 34% (32% in local currency) and adjusted EPS (note 2) was \$1.27, up 18% versus the prior year period. Third quarter adjusted EPS would have been approximately \$0.02 lower excluding foreign exchange impacts. GAAP operating earnings were \$76.0 million, relative to \$52.1 million in the prior year quarter. GAAP diluted net earnings per share were \$0.40, versus \$0.52 in the prior year quarter. Third quarter GAAP EPS would have been approximately \$0.03 lower excluding changes in foreign exchange rates.

For the nine months ended September 30, 2021, revenues were \$2.74 billion, up 46% (42% in local currency) relative to the same period in the prior year, adjusted EBITDA (note 1) was \$352.3 million, up 71% (65% in local currency) versus prior year and adjusted EPS (note 2) was \$3.91, up 66% versus prior year. Nine months ended September 30, 2021 adjusted EPS would have been approximately \$0.16 lower excluding foreign exchange impacts. GAAP operating loss was \$269.9 million and included the settlement of the the Long-Term Incentive Arrangement (“LTIA”) with the Company's Chairman & CEO which was approved by 95% of the Company's disinterested shareholders. The GAAP diluted loss per share was \$10.19. Third quarter GAAP EPS would have been approximately \$0.18 lower excluding changes in foreign exchange rates.

“Colliers delivered very strong third quarter results with continued momentum across all service lines,” said Jay S. Hennick, Global Chairman & CEO of Colliers. “Investment Management generated strong operating results, raised a record \$4.9 billion in new capital commitments so far this year and finished the quarter with assets under management of more than \$46 billion. Capital Markets and Leasing were both up significantly over the prior year and when compared to 2019 pre-pandemic levels while our recurring Outsourcing & Advisory service line also delivered strong internal growth.”

“Yesterday, Colliers completed the previously announced acquisition of Bergmann, which will provide additional scale and further diversify our rapidly growing Colliers Engineering & Design business. Last week, we formally announced our new five-year Enterprise '25 growth strategy, setting ambitious growth targets to 2025. Under the new plan, we will strive to double our profitability and generate more than 65% of our AEBITDA from recurring revenues. Subsequent to quarter end, we announced two acquisitions – Antirion and Colliers Italy, both of which are expected to close by the end of the first quarter of 2022. Antirion, one of the largest investment management firms in Italy with more than \$4 billion in assets under management, will strengthen and expand our Colliers Global Investors platform while Colliers Italy adds another market leader to our company-owned operations in Europe.”

“Our proven track record, balanced and diversified business model, unique enterprising culture and significant inside ownership positions us well to continue creating significant value for shareholders in the years to come,” he concluded.

About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 65 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 26 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.6 billion (\$4.0 billion including affiliates) and \$46 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people. Learn more at corporate.colliers.com, Twitter [@Colliers](https://twitter.com/Colliers) or [LinkedIn](https://www.linkedin.com/company/colliers).

Consolidated Revenues by Line of Service

| <i>(in thousands of US\$)</i> <i>(LC = local currency)</i> | Three months ended | | | | Nine months ended | | | |
|---|--------------------|------------|-------------------|------------------|-------------------|--------------|-------------------|------------------|
| | September 30 | | Change in US\$ | Change in LC% | September 30 | | Change in US\$ | Change in LC% |
| | 2021 | 2020 | | | 2021 | 2020 | | |
| Outsourcing & Advisory | \$ 390,943 | \$ 315,352 | 24% | 22% | \$ 1,119,720 | \$ 849,686 | 32% | 27% |
| Investment Management | 78,275 | 41,704 | 88% | 87% | 173,379 | 128,918 | 34% | 34% |
| Leasing | 242,890 | 169,688 | 43% | 41% | 663,807 | 470,966 | 41% | 37% |
| Capital Markets | 310,648 | 165,563 | 88% | 85% | 786,758 | 423,571 | 86% | 79% |
| Total revenues | \$ 1,022,756 | \$ 692,307 | 48% | 46% | \$ 2,743,664 | \$ 1,873,141 | 46% | 42% |

Consolidated revenues for the third quarter increased 46% on a local currency basis, driven by strong growth across all service lines, particularly Capital Markets and Investment Management. Consolidated internal revenues measured in local currencies were up 45% (note 3), versus prior year quarter results which were impacted by the COVID-19 pandemic. Relative to 2019 pre-pandemic peak levels, third quarter 2021 Capital Markets revenues were up 34% on an internal local currency basis, while Leasing revenues were up 8%.

For the nine months ended September 30, 2021, consolidated revenues increased 42% on a local currency basis driven by (i) a rebound in Capital Markets and Leasing activity; (ii) strong growth in Investment Management and Outsourcing & Advisory service lines; and (iii) the impact of recent acquisitions, versus prior year results which were impacted by the pandemic beginning in March 2020. Consolidated internal revenues measured in local currencies were up 32% (note 3). Relative to 2019 pre-pandemic peak levels, year to date 2021 Capital Markets revenues were up 28% on an internal local currency basis, while Leasing revenues recovered to within 2% of 2019 levels.

Segmented Third Quarter Results

Revenues in the Americas region totalled \$617.1 million for the third quarter, up 46% (45% in local currency) versus \$422.6 million in the prior year quarter. Revenue growth was primarily driven by strong Capital Markets activity, especially in the industrial and multi-family asset classes. Outsourcing & Advisory revenues were also up strongly on robust growth in Engineering & Design, Valuation and Mortgage services. Adjusted EBITDA was \$65.8 million, up 20% over the prior year quarter. Adjusted EBITDA growth was impacted by (i) performance-based incentives resulting from strong year-over-year growth in operating results and (ii) higher discretionary and variable costs relative to significantly reduced costs earlier in the pandemic. GAAP operating earnings were \$48.9 million, relative to \$40.4 million in the prior year quarter.

Revenues in the EMEA region totalled \$154.9 million for the third quarter compared to \$117.4 million in the prior year quarter, up 32% (29% in local currency) with strong growth across all service lines. Adjusted EBITDA was \$15.0 million, up 96% over the prior year on higher revenues and continuing cost savings from measures implemented during the pandemic. GAAP operating earnings were \$11.4 million versus a loss of \$1.4 million in the prior year quarter.

Revenues in the Asia Pacific region totalled \$172.3 million for the third quarter compared to \$110.5 million in the prior year quarter, up 56% (51% in local currency). Revenue growth was robust across all service lines and geographies, especially in Australia and New Zealand, versus pandemic-impacted prior year quarter results. Adjusted EBITDA was \$20.7 million, up 62% over the prior year quarter with the improvement in margin attributable to operating leverage. GAAP operating earnings were \$18.3 million, versus \$8.5 million in the prior year quarter.

Investment Management revenues for the third quarter were \$78.3 million compared to \$41.7 million in the prior year quarter, up 88% (87% in local currency). Passthrough revenue from historical carried interest represented \$18.6 million for the third quarter versus \$1.9 million in the prior year quarter. Excluding the impact of carried interest, revenue was up 50% driven by management fee growth from increased assets under management. Adjusted EBITDA was \$27.8 million, up 82% over the prior year quarter. GAAP operating earnings were \$19.8 million in the quarter, versus \$7.9 million in the prior year quarter. Assets under management were \$46.1 billion on September 30, 2021, up 17% from \$39.5 billion on December 31, 2020 and up 27% from \$36.2 billion on September 30, 2020.

Unallocated global corporate costs as reported in Adjusted EBITDA were \$5.6 million in the third quarter, relative to earnings of \$1.8 million in the prior year quarter, with the change primarily attributable to performance-based incentive compensation accruals recorded in the current year period. The corporate GAAP operating loss for the quarter was \$22.5 million relative to a loss of \$3.5 million in the third quarter of 2020 attributable to an increase in the fair value of contingent acquisition consideration on strong operating performance of recently acquired businesses as well as incentive compensation accruals.

2021 Outlook

Given the strong results for the third quarter and continued momentum, the Company now expects revenue and Adjusted EBITDA to exceed the top end of the previous 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%. The outlook for the balance of the year may still be impacted by (i) changes in Capital Markets and Leasing transaction velocity in the traditionally strong fourth quarter as the pandemic continues to impact operations; and (ii) 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 press release and remains subject to change based on numerous macroeconomic, health, social, geo-political and related factors.

Private Placement of Senior Notes

On July 28, 2021 the Company entered into a note purchase agreement to issue US dollar and Euro fixed rate senior unsecured notes (the "Senior Notes"), consisting of US\$150 million of 3.02% Notes due 2031 and €125 million of 1.52% Notes due 2031. The Senior Notes were placed privately and rank equally with Colliers' senior unsecured revolving credit facility and existing senior unsecured Euro notes due 2028. The proceeds of the issuances were drawn on October 7, 2021. Colliers used the proceeds for general corporate purposes and to repay all outstanding borrowings under its revolving credit facility.

Conference Call

Colliers will be holding a conference call on Tuesday, November 2, 2021 at 11:00 a.m. Eastern Time to discuss the quarter's results. The call, as well as a supplemental slide presentation, will be simultaneously web cast and can be accessed live or after the call at corporate.colliers.com in the Events section.

Forward-looking Statements

This press release 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 consumer spending, particularly in regions where our business may be concentrated; commercial real estate property values, vacancy rates and general conditions of financial liquidity for real estate transactions; trends in pricing and risk assumption for commercial real estate services; the effect of significant movements in average capitalization rates across different property types; a reduction by companies in their reliance on outsourcing for their commercial real estate needs, which would affect revenues and operating performance; competition in the markets served by the Company; the ability to attract new clients and to retain major clients and renew related contracts; the ability to retain and incentivize producers; increases in wage and benefit costs; the effects of changes in interest rates on the cost of borrowing; unexpected increases in operating costs, such as insurance, workers' compensation and health care; changes in the frequency or severity of insurance incidents relative to historical experience; the effects of changes in foreign exchange rates in relation to the US dollar on the Company's Canadian dollar, Euro, Australian dollar and UK pound sterling denominated revenues and expenses; the impact of pandemics on client demand for the Company's services, the ability of the Company to deliver its services and the health and productivity of its employees; the impact of global climate change; the impact of political events including elections, referenda, trade policy changes, immigration policy changes, hostilities and terrorism on the Company's operations; the ability to identify and make acquisitions at reasonable prices and successfully integrate acquired operations; the ability to execute on, and adapt to, information technology strategies and trends; the ability to comply with laws and regulations related to our global operations, including real estate and mortgage banking licensure, labour and employment laws and regulations, as well as the anti-corruption laws and trade sanctions; and changes in government laws and policies at the federal, state/provincial or local level that may adversely impact the business.

Additional information and risk factors are identified in the Company's other periodic filings with Canadian and US securities regulators (which factors are adopted herein and a copy of which can be obtained at www.sedar.com). Forward looking statements contained in this press release 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.

Summary financial information is provided in this press release. This press release should be read in conjunction with the Company's consolidated financial statements and MD&A to be made available on SEDAR at www.sedar.com.

Notes**Non-GAAP Measures***1. Reconciliation of net earnings to adjusted EBITDA:*

Adjusted EBITDA is defined as net earnings, adjusted to exclude: (i) income tax; (ii) other expense (income); (iii) interest expense; (iv) the settlement of the LTIA; (v) depreciation and amortization, including amortization of mortgage servicing rights ("MSRs"); (vi) gains attributable to MSRs; (vii) acquisition-related items (including contingent acquisition consideration fair value adjustments, contingent acquisition consideration-related compensation expense and transaction costs); (viii) restructuring costs and (ix) stock-based compensation expense. We use adjusted EBITDA to evaluate our own operating performance and our ability to service debt, as well as an integral part of our planning and reporting systems. Additionally, we use this measure in conjunction with discounted cash flow models to determine the Company's overall enterprise valuation and to evaluate acquisition targets. We present adjusted EBITDA as a supplemental measure because we believe such measure is useful to investors as a reasonable indicator of operating performance because of the low capital intensity of the Company's service operations. We believe this measure is a financial metric used by many investors to compare companies, especially in the services industry. This measure is not a recognized measure of financial performance under GAAP in the United States, and should not be considered as a substitute for operating earnings, net earnings or cash flow from operating activities, as determined in accordance with GAAP. Our method of calculating adjusted EBITDA may differ from other issuers and accordingly, this measure may not be comparable to measures used by other issuers. A reconciliation of net earnings to adjusted EBITDA appears below.

| <i>(in thousands of US\$)</i> | Three months ended September 30 | | Nine months ended September 30 | |
|---|------------------------------------|------------------|-----------------------------------|-------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net earnings (loss) | \$ 50,496 | \$ 31,979 | \$ (337,298) | \$ 44,921 |
| Income tax | 18,771 | 11,740 | 48,490 | 19,066 |
| Other income, including equity earnings from non-consolidated investments | (1,601) | (509) | (5,547) | (1,479) |
| Interest expense, net | 8,300 | 8,864 | 24,500 | 22,627 |
| Operating earnings (loss) | 75,966 | 52,074 | (269,855) | 85,135 |
| Settlement of LTIA | - | - | 471,928 | - |
| Depreciation and amortization | 34,588 | 36,281 | 106,939 | 87,111 |
| Gains attributable to MSRs | (5,812) | (6,888) | (20,728) | (7,397) |
| Equity earnings from non-consolidated investments | 1,487 | 482 | 4,625 | 1,451 |
| Acquisition-related items | 14,231 | 4,965 | 49,773 | 11,499 |
| Restructuring costs | 523 | 3,374 | 1,466 | 22,681 |
| Stock-based compensation expense | 2,658 | 1,832 | 8,180 | 6,056 |
| Adjusted EBITDA | \$ 123,641 | \$ 92,120 | \$ 352,328 | \$ 206,536 |

2. Reconciliation of net earnings and diluted net earnings per common share to adjusted net earnings and adjusted EPS:

Adjusted EPS is defined as diluted net earnings per share as calculated under the "if-converted" method, adjusted for the effect, after income tax, of: (i) the non-controlling interest redemption increment; (ii) the settlement of the LTIA; (iii) amortization expense related to intangible assets recognized in connection with acquisitions and MSRs; (iv) gains attributable to MSRs; (v) acquisition-related items; (vi) restructuring costs and (vii) stock-based compensation expense. We believe this measure is useful to investors because it provides a supplemental way to understand the underlying operating performance of the Company and enhances the comparability of operating results from period to period. Adjusted EPS is not a recognized measure of financial performance under GAAP, and should not be considered as a substitute for diluted net earnings per share from continuing operations, as determined in accordance with GAAP. Our method of calculating this non-GAAP measure may differ from other issuers and, accordingly, this measure may not be comparable to measures used by other issuers. A reconciliation of net earnings to adjusted net earnings and of diluted net earnings per share to adjusted EPS appears below.

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. As such, the interest (net of tax) on the Convertible Notes is added to the numerator and the additional shares issuable on conversion of the Convertible Notes are added to the denominator of the earnings per share calculation to determine if an assumed conversion is more dilutive than no assumption of conversion. The "if-converted" method

is used if the impact of the assumed conversion is dilutive. For the three months and nine months ended September 30, 2021, the "if-converted" method is anti-dilutive for the GAAP diluted EPS calculation but dilutive for the adjusted EPS calculation.

| <i>(in thousands of US\$)</i> | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|------------------|-----------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Net earnings (loss) | \$ 50,496 | \$ 31,979 | \$ (337,298) | \$ 44,921 |
| Non-controlling interest share of earnings | (13,623) | (6,264) | (33,148) | (13,906) |
| Interest on Convertible Notes | 2,300 | 2,314 | 6,900 | 3,373 |
| Settlement of LTIA | - | - | 471,928 | - |
| Amortization of intangible assets | 23,148 | 25,912 | 74,019 | 59,013 |
| Gains attributable to MSRs | (5,812) | (6,888) | (20,728) | (7,397) |
| Acquisition-related items | 14,231 | 4,965 | 49,773 | 11,499 |
| Restructuring costs | 523 | 3,374 | 1,466 | 22,681 |
| Stock-based compensation expense | 2,658 | 1,832 | 8,180 | 6,056 |
| Income tax on adjustments | (8,934) | (6,988) | (27,117) | (20,235) |
| Non-controlling interest on adjustments | (3,125) | (2,625) | (9,920) | (7,222) |
| Adjusted net earnings | \$ 61,862 | \$ 47,611 | \$ 184,055 | \$ 98,783 |

| <i>(in US\$)</i> | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|----------------|-----------------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| Diluted net earnings (loss) per common share ⁽¹⁾ | \$ 0.37 | \$ 0.48 | \$ (9.20) | \$ 0.37 |
| Interest on Convertible Notes, net of tax | 0.04 | 0.04 | 0.11 | 0.06 |
| Non-controlling interest redemption increment | 0.39 | 0.10 | 1.34 | 0.37 |
| Settlement of LTIA | - | - | 10.02 | - |
| Amortization expense, net of tax | 0.28 | 0.38 | 0.94 | 0.88 |
| Gains attributable to MSRs, net of tax | (0.07) | (0.12) | (0.25) | (0.14) |
| Acquisition-related items | 0.20 | 0.10 | 0.75 | 0.27 |
| Restructuring costs, net of tax | 0.01 | 0.06 | 0.02 | 0.40 |
| Stock-based compensation expense, net of tax | 0.05 | 0.04 | 0.18 | 0.14 |
| Adjusted EPS | \$ 1.27 | \$ 1.08 | \$ 3.91 | \$ 2.35 |
| Diluted weighted average shares for Adjusted EPS (thousands) | 48,722 | 44,181 | 47,111 | 42,075 |

⁽¹⁾Amounts shown reflect the "if-converted" method's dilutive impact on the adjusted EPS calculation for the three and nine months ended September 30, 2021 and 2020.

3. Local currency revenue growth rate and internal revenue growth rate measures

Percentage revenue variances presented on a local currency basis are calculated by translating the current period results of our non-US dollar denominated operations to US dollars using the foreign currency exchange rates from the periods against which the current period results are being compared. Percentage revenue variances presented on an internal growth basis are calculated assuming no impact from acquired entities in the current and prior periods. Revenue from acquired entities, including any foreign exchange impacts, are treated as acquisition growth until the respective anniversaries of the acquisitions. We believe that these revenue growth rate methodologies provide a framework for assessing the Company's performance and operations excluding the effects of foreign currency exchange rate fluctuations and acquisitions. Since these revenue growth rate measures are not calculated under GAAP, they may not be comparable to similar measures used by other issuers.

4. Assets under management

We use the term assets under management ("AUM") as a measure of the scale of our Investment Management operations. AUM is defined as the gross market value of operating assets and the projected gross cost of development properties of the funds, partnerships and accounts to which we provide management and advisory services, including capital that such funds, partnerships and accounts have the right to call from investors pursuant to capital commitments. Our definition of AUM may differ from those used by other issuers and as such may not be directly comparable to similar measures used by other issuers.

COLLIERS INTERNATIONAL GROUP INC.

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

(in thousands of US\$, except per share amounts)

| <i>(unaudited)</i> | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|------------|-----------------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenues | \$ 1,022,756 | \$ 692,307 | \$ 2,743,664 | \$ 1,873,141 |
| Cost of revenues | 645,123 | 426,031 | 1,689,505 | 1,197,736 |
| Selling, general and administrative expenses | 252,848 | 172,956 | 695,374 | 491,660 |
| Depreciation | 11,440 | 10,369 | 32,920 | 28,098 |
| Amortization of intangible assets | 23,148 | 25,912 | 74,019 | 59,013 |
| Acquisition-related items (1) | 14,231 | 4,965 | 49,773 | 11,499 |
| Settlement of long-term incentive arrangement (2) | - | - | 471,928 | - |
| Operating earnings (loss) | 75,966 | 52,074 | (269,855) | 85,135 |
| Interest expense, net | 8,300 | 8,864 | 24,500 | 22,627 |
| Equity earnings from unconsolidated investments | (1,487) | (482) | (4,625) | (1,451) |
| Other income | (114) | (27) | (922) | (28) |
| Earnings (loss) before income tax | 69,267 | 43,719 | (288,808) | 63,987 |
| Income tax | 18,771 | 11,740 | 48,490 | 19,066 |
| Net earnings (loss) | 50,496 | 31,979 | (337,298) | 44,921 |
| Non-controlling interest share of earnings | 13,623 | 6,264 | 33,148 | 13,906 |
| Non-controlling interest redemption increment | 18,869 | 4,548 | 63,180 | 15,572 |
| Net earnings (loss) attributable to Company | \$ 18,004 | \$ 21,167 | \$ (433,626) | \$ 15,443 |
| Net earnings (loss) per common share | | | | |
| Basic | \$ 0.41 | \$ 0.53 | \$ (10.19) | \$ 0.39 |
| Diluted (3) | \$ 0.40 | \$ 0.52 | \$ (10.19) | \$ 0.38 |
| Adjusted EPS (4) | \$ 1.27 | \$ 1.08 | \$ 3.91 | \$ 2.35 |
| Weighted average common shares (thousands) | | | | |
| Basic | 44,003 | 40,027 | 42,543 | 39,944 |
| Diluted | 44,754 | 44,181 | 42,543 | 40,136 |

Notes to Condensed Consolidated Statements of Earnings

- Acquisition-related items include contingent acquisition consideration fair value adjustments, contingent acquisition consideration-related compensation expense and transaction costs.
- Settlement of Long-Term Incentive Arrangement with the Company's Chairman and CEO as approved by 95% of the Company's disinterested shareholders. The settlement resulted in a cash payment of \$96,200 and the issuance of 3,572,858 Subordinate Voting Shares on April 16, 2021.
- Diluted 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. As such, the interest (net of tax) on the Convertible Notes is added to the numerator and the additional shares issuable on conversion of the Convertible Notes are added to the denominator of the earnings per share calculation to determine if an assumed conversion is more dilutive than no assumption of conversion. The "if-converted" method is used if the impact of the assumed conversion is dilutive. The "if-converted" method is anti-dilutive for the three-month and nine-month periods ended September 30, 2021 and for the nine-month period ended September 30, 2020. The "if-converted" method is dilutive for the three-month period ended September 30, 2020.
- See definition and reconciliation above.

COLLIERS INTERNATIONAL GROUP INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands of US\$)

| <i>(unaudited)</i> | September 30, 2021 | December 31, 2020 | September 30, 2020 |
|---|-----------------------|----------------------|-----------------------|
| Assets | | | |
| Cash and cash equivalents | \$ 134,123 | \$ 156,614 | \$ 129,190 |
| Restricted cash (1) | 45,348 | 20,919 | 118,543 |
| Accounts receivable and contract assets | 485,162 | 433,250 | 390,116 |
| Warehouse receivables (2) | 161,939 | 232,207 | 190,720 |
| Prepays and other assets | 213,635 | 192,821 | 186,419 |
| Current assets | 1,040,207 | 1,035,811 | 1,014,988 |
| Other non-current assets | 105,487 | 94,679 | 81,539 |
| Fixed assets | 138,735 | 129,221 | 126,628 |
| Operating lease right-of-use assets | 311,314 | 288,134 | 285,123 |
| Deferred tax assets, net | 62,775 | 45,008 | 48,743 |
| Goodwill and intangible assets | 1,635,560 | 1,699,314 | 1,692,169 |
| Real estate assets held for sale | 31,076 | - | 78,159 |
| Total assets | \$ 3,325,154 | \$ 3,292,167 | \$ 3,327,349 |
| Liabilities and shareholders' equity | | | |
| Accounts payable and accrued liabilities | \$ 855,368 | \$ 748,660 | \$ 734,609 |
| Other current liabilities | 149,097 | 53,661 | 50,149 |
| Long-term debt - current | 3,565 | 9,024 | 11,635 |
| Warehouse credit facilities (2) | 152,905 | 218,018 | 181,216 |
| Operating lease liabilities - current | 80,282 | 78,923 | 74,613 |
| Liabilities related to real estate assets held for sale | - | - | 7,112 |
| Current liabilities | 1,241,217 | 1,108,286 | 1,059,334 |
| Long-term debt - non-current | 375,182 | 470,871 | 632,222 |
| Operating lease liabilities - non-current | 292,133 | 251,680 | 250,827 |
| Other liabilities | 117,097 | 158,366 | 122,505 |
| Deferred tax liabilities, net | 36,438 | 50,523 | 50,091 |
| Convertible notes | 224,895 | 223,957 | 223,658 |
| Liabilities related to real estate assets held for sale | 20,975 | - | 25,129 |
| Redeemable non-controlling interests | 474,615 | 442,375 | 431,184 |
| Shareholders' equity | 542,602 | 586,109 | 532,399 |
| Total liabilities and equity | \$ 3,325,154 | \$ 3,292,167 | \$ 3,327,349 |
| Supplemental balance sheet information | | | |
| Total debt (3) | \$ 378,747 | \$ 479,895 | \$ 643,857 |
| Total debt, net of cash and cash equivalents (3) | 244,624 | 323,281 | 514,667 |
| Net debt / pro forma adjusted EBITDA ratio (4) | 0.5 | 1.0 | 1.5 |

Note to Condensed Consolidated Balance Sheets

- (1) Restricted cash consists primarily of cash amounts set aside to satisfy legal or contractual requirements arising in the normal course of business.
- (2) Warehouse receivables represent mortgage loans receivable, the majority of which are offset by borrowings under warehouse credit facilities which fund loans that financial institutions have committed to purchase.
- (3) Excluding warehouse credit facilities and convertible notes.
- (4) Net debt for financial leverage ratio excludes restricted cash, warehouse credit facilities and convertible notes, in accordance with debt agreements.

COLLIERS INTERNATIONAL GROUP INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of US\$)

| <i>(unaudited)</i> | Three months ended September 30 | | Nine months ended September 30 | |
|--|------------------------------------|------------------|-----------------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash provided by (used in) | | | | |
| Operating activities | | | | |
| Net earnings (loss) | \$ 50,496 | \$ 31,979 | \$ (337,298) | \$ 44,921 |
| Items not affecting cash: | | | | |
| Depreciation and amortization | 34,588 | 36,281 | 106,939 | 87,111 |
| Settlement of long-term incentive arrangement | - | - | 375,742 | - |
| Gains attributable to mortgage servicing rights | (5,812) | (6,888) | (20,728) | (7,397) |
| Gains attributable to the fair value of loan premiums and origination fees | (12,516) | (14,303) | (34,799) | (16,113) |
| Deferred income tax | (10,953) | (2,977) | (33,457) | (16,974) |
| Other | 25,777 | 12,680 | 87,062 | 37,283 |
| | <u>81,580</u> | <u>56,772</u> | <u>143,461</u> | <u>128,831</u> |
| (Increase) decrease in accounts receivable, prepaid expenses and other assets | (60,389) | 4,867 | (139,622) | 80,722 |
| Increase in accounts payable, accrued expenses and other liabilities | 73,779 | 93,998 | 75,558 | 59,744 |
| (Decrease) increase in accrued compensation | 75,911 | 34,890 | 74,234 | (146,371) |
| Contingent acquisition consideration paid | - | - | (10,472) | (15,684) |
| Proceeds from sale of mortgage loans | 374,458 | 391,155 | 1,969,488 | 481,134 |
| Origination of mortgage loans | (461,783) | (539,103) | (1,858,983) | (626,202) |
| Increase in warehouse credit facilities | 97,339 | 156,629 | (65,113) | 156,366 |
| Repurchases from AR Facility, net of sales | 11,629 | (2,005) | 22,521 | (14,290) |
| Net cash provided by operating activities | <u>192,524</u> | <u>197,203</u> | <u>211,072</u> | <u>104,250</u> |
| Investing activities | | | | |
| Acquisition of businesses, net of cash acquired | (590) | (66,975) | (4,797) | (203,916) |
| Purchases of fixed assets | (11,847) | (10,501) | (44,450) | (29,530) |
| Purchase of held for sale real estate assets | (10,101) | (45,918) | (10,101) | (45,918) |
| Proceeds from sale of held for sale real estate assets | - | - | - | 94,222 |
| Cash collections on AR facility deferred purchase price | 11,563 | 11,673 | 34,295 | 38,132 |
| Other investing activities | (14,147) | (1,944) | (34,936) | (1,140) |
| Net cash used in investing activities | <u>(25,122)</u> | <u>(113,665)</u> | <u>(59,989)</u> | <u>(148,150)</u> |
| Financing activities | | | | |
| Increase in long-term debt, net | (154,930) | (7,017) | (84,997) | 18,127 |
| Issuance of convertible notes | - | - | - | 230,000 |
| Purchases of non-controlling interests, net of sales | 1,658 | 5,417 | (20,182) | (18,978) |
| Dividends paid to common shareholders | (2,200) | (1,999) | (4,209) | (3,991) |
| Distributions paid to non-controlling interests | (8,270) | (7,076) | (43,498) | (29,062) |
| Other financing activities | 2,240 | 2,651 | 8,704 | (10,987) |
| Net cash (used in) provided by financing activities | <u>(161,502)</u> | <u>(8,024)</u> | <u>(144,182)</u> | <u>185,109</u> |
| Effect of exchange rate changes on cash | <u>(3,996)</u> | <u>5,981</u> | <u>(4,963)</u> | <u>(8,469)</u> |
| Increase in cash and cash equivalents and restricted cash | 1,904 | 81,495 | 1,938 | 132,740 |
| Cash and cash equivalents and restricted cash, beginning of period | 177,567 | 166,238 | 177,533 | 114,993 |
| Cash and cash equivalents and restricted cash, end of period | \$ 179,471 | \$ 247,733 | \$ 179,471 | \$ 247,733 |

COLLIERS INTERNATIONAL GROUP INC.

SEGMENTED RESULTS

(in thousands of US dollars)

(unaudited)

| | Americas | EMEA | Asia Pacific | Investment Management | Corporate | Consolidated |
|--|----------|------|--------------|-----------------------|-----------|--------------|
|--|----------|------|--------------|-----------------------|-----------|--------------|

Three months ended September 30

| 2021 | | | | | | | |
|---------------------------|----|---------|----|---------|----|---------|-------------------------------|
| Revenues | \$ | 617,098 | \$ | 154,937 | \$ | 172,303 | \$ 78,263 \$ 155 \$ 1,022,756 |
| Adjusted EBITDA | | 65,808 | | 14,994 | | 20,652 | 27,770 (5,583) 123,641 |
| Operating earnings (loss) | | 48,879 | | 11,399 | | 18,342 | 19,812 (22,466) 75,966 |

| 2020 | | | | | | | |
|---------------------------|----|---------|----|---------|----|---------|-----------------------------|
| Revenues | \$ | 422,637 | \$ | 117,350 | \$ | 110,477 | \$ 41,704 \$ 139 \$ 692,307 |
| Adjusted EBITDA | | 54,627 | | 7,653 | | 12,755 | 15,279 1,806 92,120 |
| Operating earnings (loss) | | 40,412 | | (1,353) | | 8,548 | 7,921 (3,454) 52,074 |

| | Americas | EMEA | Asia Pacific | Investment Management | Corporate | Consolidated |
|--|----------|------|--------------|-----------------------|-----------|--------------|
|--|----------|------|--------------|-----------------------|-----------|--------------|

Nine months ended September 30

| 2021 | | | | | | | |
|---------------------------|----|-----------|----|---------|----|---------|--------------------------------|
| Revenues | \$ | 1,675,644 | \$ | 439,621 | \$ | 454,572 | \$ 173,367 \$ 460 \$ 2,743,664 |
| Adjusted EBITDA | | 201,657 | | 40,138 | | 56,847 | 66,845 (13,159) 352,328 |
| Operating earnings (loss) | | 154,970 | | 24,703 | | 46,742 | 43,900 (540,170) (269,855) |

| 2020 | | | | | | | |
|---------------------------|----|-----------|----|----------|----|---------|--------------------------------|
| Revenues | \$ | 1,101,512 | \$ | 334,046 | \$ | 308,016 | \$ 128,918 \$ 649 \$ 1,873,141 |
| Adjusted EBITDA | | 110,160 | | 10,335 | | 30,258 | 51,063 4,720 206,536 |
| Operating earnings (loss) | | 66,537 | | (18,071) | | 14,867 | 30,347 (8,545) 85,135 |

The Colliers logo is located in the top right corner. It consists of the word "Colliers" in a white serif font, set against a dark blue rectangular background with a thin yellow and red horizontal stripe at the bottom.The main title "Third Quarter 2021 Financial Results" is centered in a large, white, sans-serif font on a dark blue background. The background of the entire slide is a collage of images: a man and woman smiling in an office, a modern multi-story building, a low-angle view of a skyscraper, and a meeting scene with a presentation screen.

Colliers International Group Inc.
November 2, 2021

The tagline "Accelerating success." is positioned at the bottom left. It is enclosed in a white L-shaped graphic element that frames the text. The background behind the text is a dark blue bar chart with two bars, one labeled "99.3554" and the other "100.665".

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.



Highlights

Strong third quarter results with continued momentum across all service lines

Completed the acquisition of Bergmann after quarter end

Announced two acquisitions – Antirion and Colliers Italy, both of which are expected to close by the end of Q1 2022

Announced ambitious 5-year, Enterprise'25 strategy

Increased financial outlook for 2021

(US\$ millions, except per share amounts)

| Three months ended September 30 | 2021 Q2 | 2020 Q2 | %Change | |
|------------------------------------|------------|------------|---------|-------------------|
| | | | USD | LC ⁽¹⁾ |
| Revenue | 1022.8 | 692.3 | 48% | 46% |
| Adjusted EBITDA | 123.6 | 92.1 | 34% | 32% |
| Adjusted EBITDA Margin | 12.1% | 13.3% | | |
| Adjusted EPS | 1.27 | 1.08 | 18% | |
| GAAP Operating Earnings | 76.0 | 52.1 | 46% | |
| GAAP Operating Earnings Margin | 7.4% | 7.5% | | |
| GAAP diluted EPS | 0.40 | 0.52 | -23% | |

| Nine months ended September 30 | 2021 YTD | 2020 YTD | % Change | |
|--|-------------|-------------|----------|-------------------|
| | | | USD | LC ⁽¹⁾ |
| Revenue | 2,743.7 | 1,873.1 | 46% | 42% |
| Adjusted EBITDA | 352.3 | 206.5 | 71% | 65% |
| Adjusted EBITDA Margin | 12.8% | 11.0% | | |
| Adjusted EPS | 3.91 | 2.35 | 66% | |
| GAAP Operating Earnings ⁽²⁾ | -269.9 | 85.1 | NM | |
| GAAP Operating Earnings Margin | -9.8% | 4.5% | | |
| GAAP diluted EPS ⁽²⁾ | -10.19 | 0.38 | NM | |

⁽¹⁾ Local Currency

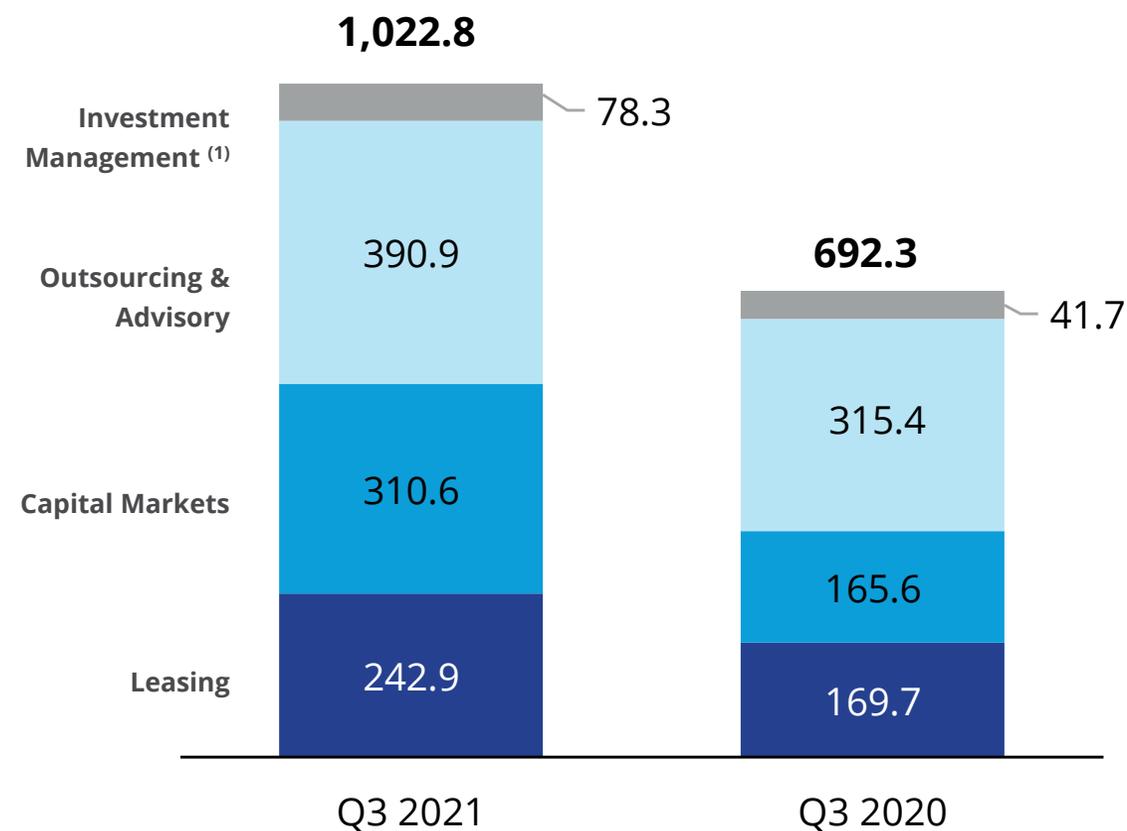
⁽²⁾ For the nine months ended September 30, 2021, GAAP operating earnings and GAAP diluted EPS include a \$471.9 million settlement of Long-Term Incentive Arrangement ("LTIA") with the Company's Chairman & CEO

| % Change over Q3 2020 | USD | LC |
|------------------------|------------|------------|
| Investment Management | 88% | 87% |
| Outsourcing & Advisory | 24% | 22% |
| Capital Markets | 88% | 85% |
| Leasing | 43% | 41% |
| Total | 48% | 46% |

| Revenue Mix | Q3 2021 | Q3 2020 |
|------------------------|-------------|-------------|
| Investment Management | 8% | 6% |
| Outsourcing & Advisory | 38% | 46% |
| Capital Markets | 30% | 24% |
| Leasing | 24% | 24% |
| Total | 100% | 100% |

Third Quarter Consolidated Revenues

(US\$ millions)



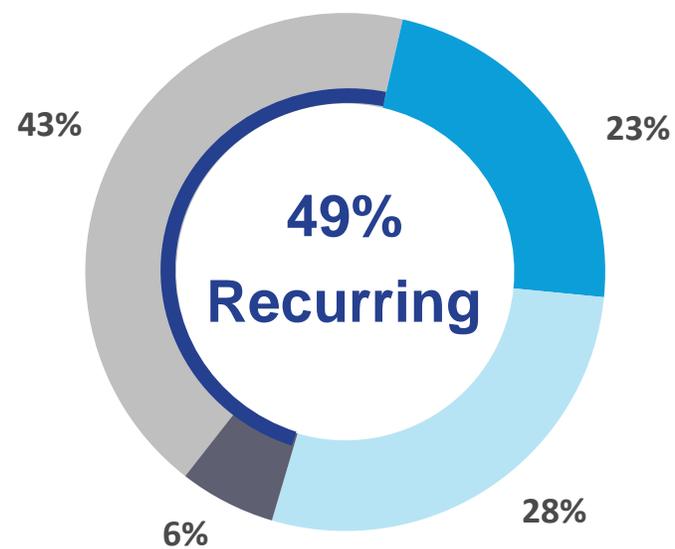
Local currency internal growth: 45%

⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 50%

Trailing Twelve Months Ended September 30, 2021

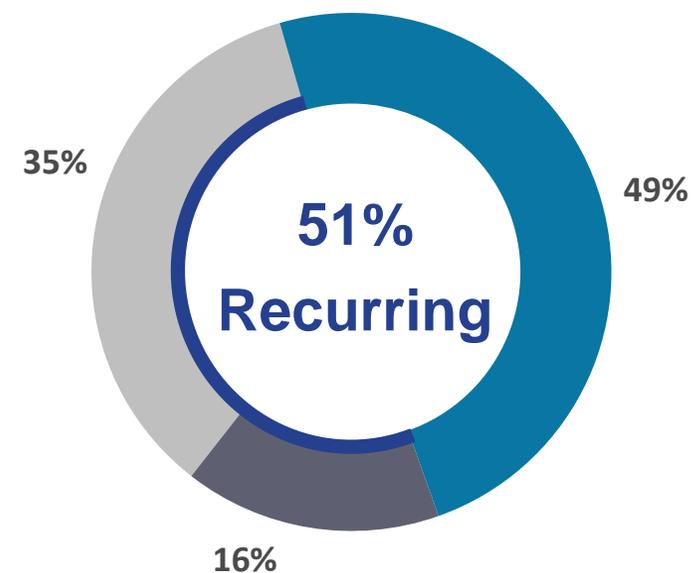
Service Diversification

TTM Q3 2021 Revenue By Service Line



Outsourcing & Advisory
 Leasing
 Capital Markets
 Investment Management

TTM Q3 2021 AEBITDA By Service Line



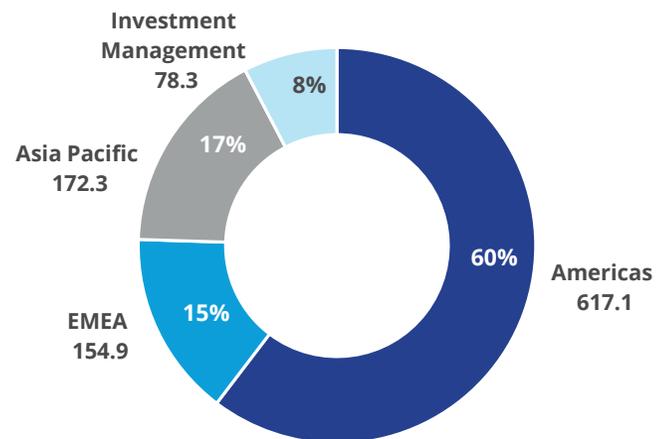
Outsourcing & Advisory
 Capital Markets & Leasing
 Investment Management

Shown on a proforma basis including completed acquisitions

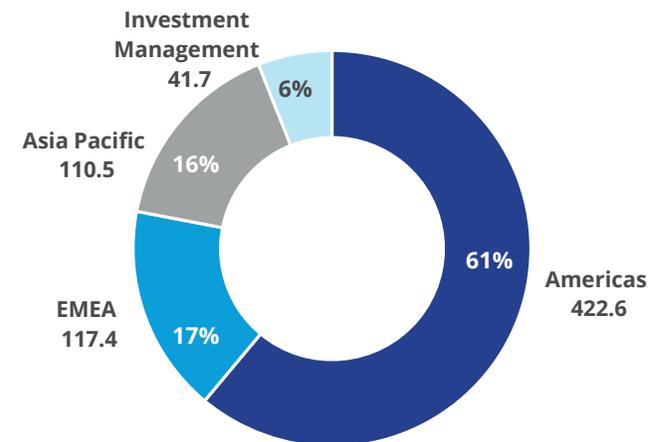
Third Quarter Geographic Mix

(US\$ millions)

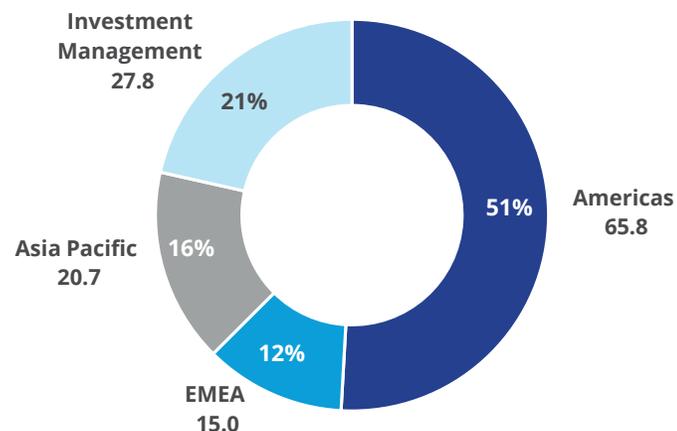
Q3 2021 Revenues



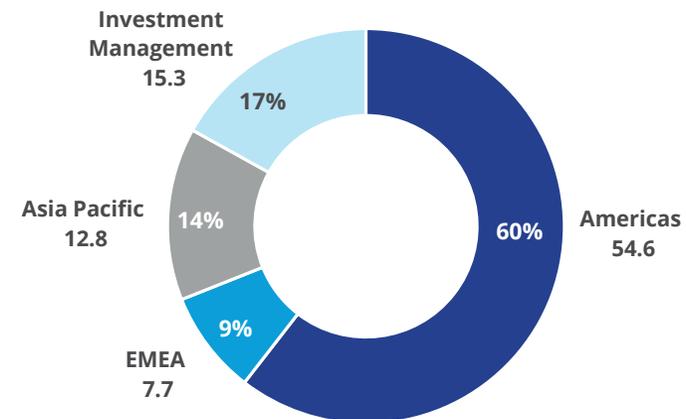
Q3 2020 Revenues



Q3 2021 AEBITDA



Q3 2020 AEBITDA



(1) Q3 2021 GAAP Operating Earnings: \$48.9M Americas, \$11.4M EMEA, \$18.3M Asia Pacific, \$19.8M Investment Management

(2) Q3 2020 GAAP Operating Earnings: \$40.4M Americas, (\$1.4M) EMEA, \$8.5M Asia Pacific, \$7.9M Investment Management

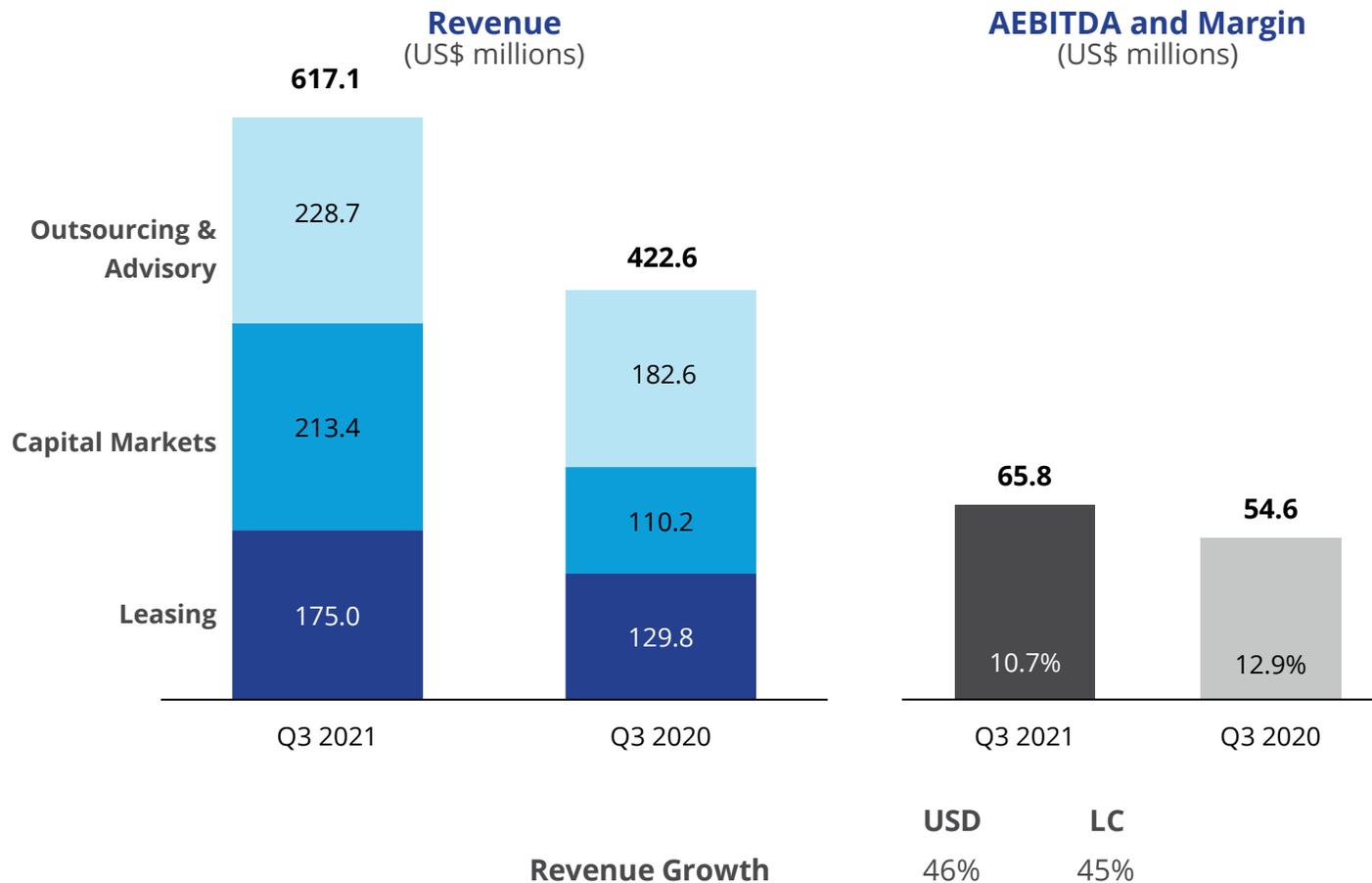


Americas

Strong Capital Markets activity, especially in the industrial and multi-family asset classes

Outsourcing & Advisory revenues up strongly on robust growth in Engineering & Design, Valuation and Mortgage services

Adjusted EBITDA growth impacted by performance-based incentives and higher discretionary and variable costs

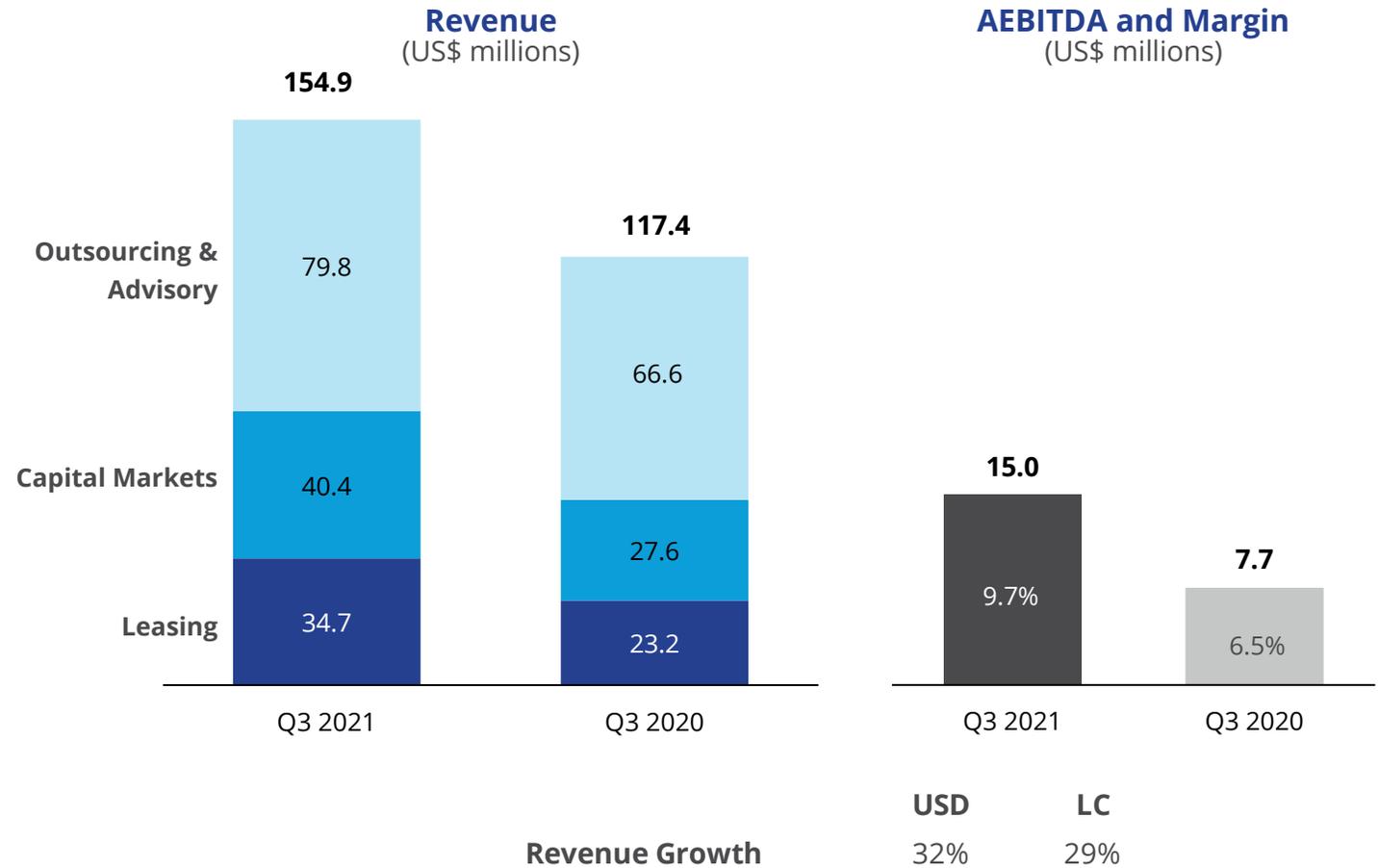


GAAP Operating Earnings: Q3 2021 \$48.9M at 7.9% margin; Q3 2020 \$40.4M at 9.6% margin

EMEA

Strong growth across all service lines

Adjusted EBITDA increased on higher revenues and cost savings implemented during the pandemic



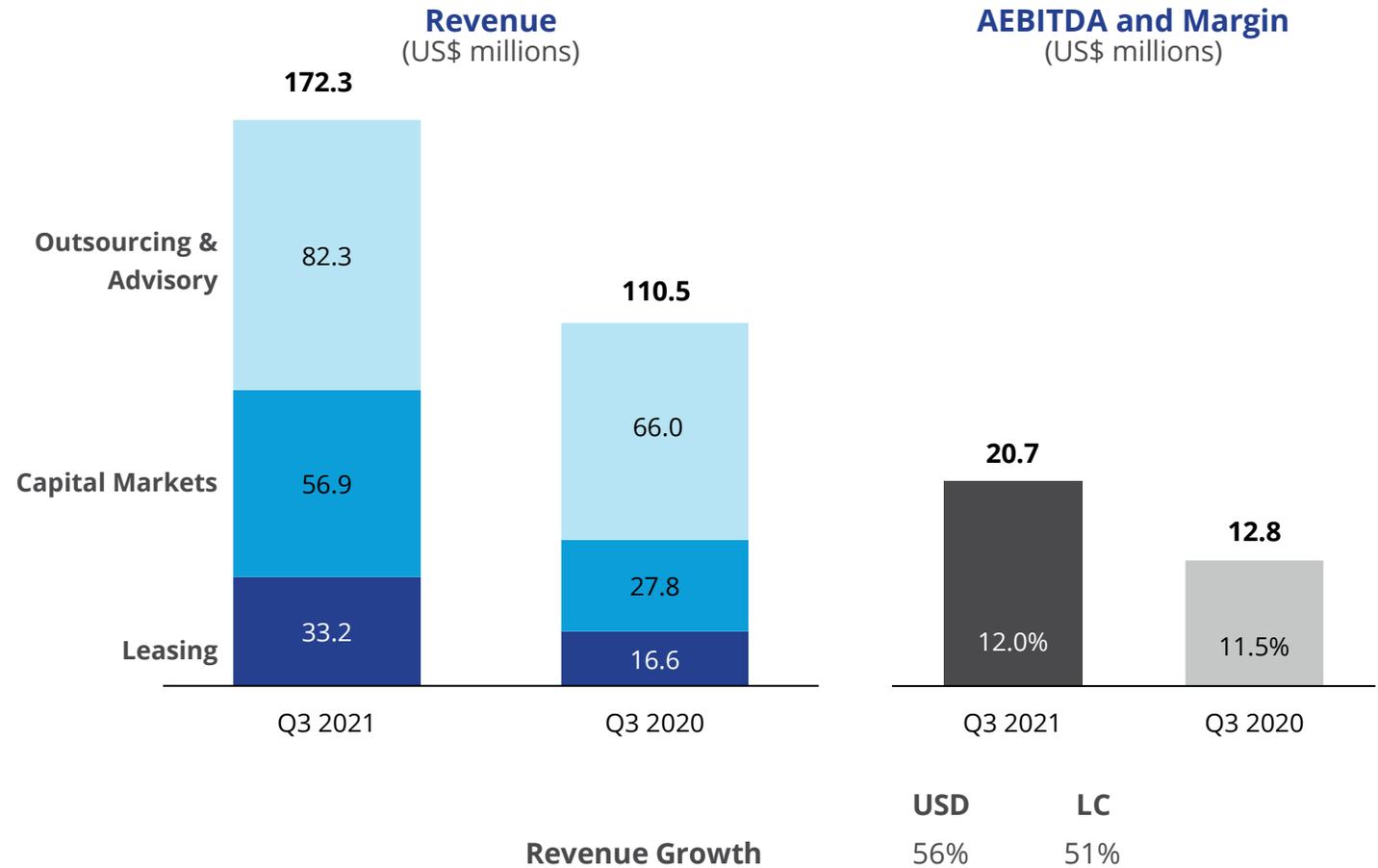
GAAP Operating Earnings: Q3 2021 \$11.4M at 7.4% margin; Q3 2020 (\$1.4M) at (1.2%) margin



APAC

Robust growth across all service lines and geographies, particularly in Australia and New Zealand

Improvement in margin attributable to operating leverage



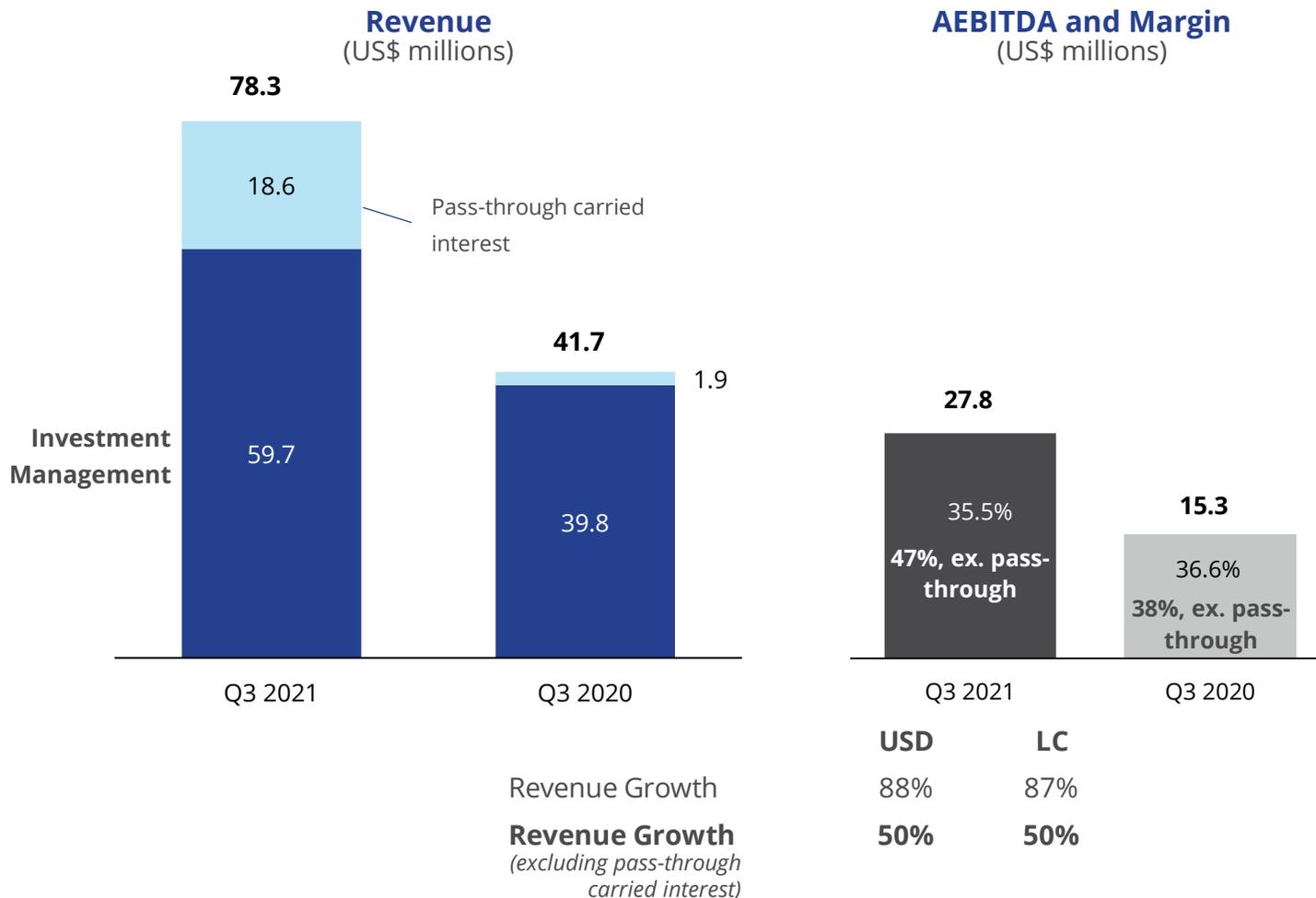
GAAP Operating Earnings: Q3 2021 \$18.3M at 10.6% margin; Q3 2020 \$8.5M at 7.7% margin

Investment Management

Strong management fee growth from increased AUM

Raised a record \$4.9 billion year to date

AUM of \$46.1 billion on September 30, 2021, up 17% from December 31, 2020 and up 27% from September 30, 2020



GAAP Operating Earnings: Q3 2021 \$19.8M at 25.3% margin; Q3 2020 \$7.9M at 19.0% margin

(US\$ millions)

Capitalization & Capital Allocation

| | September 30, 2021 | December 31, 2020 | September 30, 2020 |
|--|--------------------|-------------------|--------------------|
| Cash | \$ 134.1 | \$ 156.6 | \$ 129.2 |
| Total Debt | 378.7 | 479.9 | 643.9 |
| Net Debt | \$ 244.6 | \$ 323.3 | \$ 514.7 |
| Convertible Notes | 224.9 | 224.0 | 223.7 |
| Redeemable non-controlling interests | 474.6 | 442.4 | 431.2 |
| Shareholders' equity | 542.6 | 586.1 | 532.4 |
| Total capitalization | \$ 1,486.7 | \$ 1,575.8 | \$ 1,702.0 |
| Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾ | 0.5x | 1.0x | 1.5x |

| | Nine months ended | |
|----------------------------------|--------------------|--------------------|
| | September 30, 2021 | September 30, 2020 |
| Capital Expenditures | \$ 44.5 | \$ 29.5 |
| Acquisition Spend ⁽²⁾ | \$ 31.1 | \$ 240.2 |

Highlights

- Leverage ratio of 0.5x
- Proceeds from new Senior Notes drawn on October 7, 2021
 - Repaid revolving credit facility in full, \$1 billion of unused credit now available
- Anticipated capital expenditures of \$55-\$60 million in 2021
- 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

- 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

An aerial view of a city skyline at dusk, featuring numerous skyscrapers with illuminated windows. A prominent tower with a spire is visible in the background. A large blue rectangular overlay box is positioned on the right side of the image, containing the text.

Appendix

Reconciliation of non-GAAP measures

Reconciliation of GAAP earnings to adjusted EBITDA

| <i>(US\$ thousands)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| Net earnings (loss) | \$ 50,496 | \$ 31,979 | \$ (337,298) | \$ 44,921 |
| Income tax | 18,771 | 11,740 | 48,490 | 19,066 |
| Other income, including equity earnings from non-consolidated investments | (1,601) | (509) | (5,547) | (1,479) |
| Interest expense, net | 8,300 | 8,864 | 24,500 | 22,627 |
| Operating earnings (loss) | 75,966 | 52,074 | (269,855) | 85,135 |
| Settlement of long-term incentive arrangement ("LTIA") | - | - | 471,928 | - |
| Depreciation and amortization | 34,588 | 36,281 | 106,939 | 87,111 |
| Gains attributable to MSRs | (5,812) | (6,888) | (20,728) | (7,397) |
| Equity income from non-consolidated entities | 1,487 | 482 | 4,625 | 1,451 |
| Acquisition-related items | 14,231 | 4,965 | 49,773 | 11,499 |
| Restructuring costs | 523 | 3,374 | 1,466 | 22,681 |
| Stock-based compensation expense | 2,658 | 1,832 | 8,180 | 6,056 |
| Adjusted EBITDA | \$ 123,641 | \$ 92,120 | \$ 352,328 | \$ 206,536 |

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, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| Net earnings (loss) | \$ 50,496 | \$ 31,979 | \$ (337,298) | \$ 44,921 |
| Non-controlling interest share of earnings | (13,623) | (6,264) | (33,148) | (13,906) |
| Interest on Convertible Notes | 2,300 | 2,314 | 6,900 | 3,373 |
| Settlement of LTIA | - | - | 471,928 | - |
| Amortization of intangible assets | 23,148 | 25,912 | 74,019 | 59,013 |
| Gains attributable to MSRs | (5,812) | (6,888) | (20,728) | (7,397) |
| Acquisition-related items | 14,231 | 4,965 | 49,773 | 11,499 |
| Restructuring costs | 523 | 3,374 | 1,466 | 22,681 |
| Stock-based compensation expense | 2,658 | 1,832 | 8,180 | 6,056 |
| Income tax on adjustments | (8,934) | (6,988) | (27,117) | (20,235) |
| Non-controlling interest on adjustments | (3,125) | (2,625) | (9,920) | (7,222) |
| Adjusted net earnings | \$ 61,862 | \$ 47,611 | \$ 184,055 | \$ 98,783 |

| <i>(US\$)</i> | Three months ended | | Nine months ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, 2021 | September 30, 2020 | September 30, 2021 | September 30, 2020 |
| Diluted net (loss) earnings per common share | \$ 0.37 | \$ 0.48 | \$ (9.20) | \$ 0.37 |
| Interest on Convertible Notes, net of tax | 0.04 | 0.04 | 0.11 | 0.06 |
| Non-controlling interest redemption increment | 0.39 | 0.10 | 1.34 | 0.37 |
| Settlement of LTIA | - | - | 10.02 | - |
| Amortization expense, net of tax | 0.28 | 0.38 | 0.94 | 0.88 |
| Gains attributable to MSRs, net of tax | (0.07) | (0.12) | (0.25) | (0.14) |
| Acquisition-related items | 0.20 | 0.10 | 0.75 | 0.27 |
| Restructuring costs, net of tax | 0.01 | 0.06 | 0.02 | 0.40 |
| Stock-based compensation expense, net of tax | 0.05 | 0.04 | 0.18 | 0.14 |
| Adjusted EPS | \$ 1.27 | \$ 1.08 | \$ 3.91 | \$ 2.35 |

| | | | | |
|--|--------|--------|--------|--------|
| Diluted weighted average shares for Adjusted EPS (thousands) | 48,722 | 44,181 | 47,111 | 42,075 |
|--|--------|--------|--------|--------|

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