



COMPANY CONTACTS:

Jay S. Hennick
Global Chairman & Chief Executive
Officer

Christian Mayer
Global Chief Financial Officer
(416) 960-9500

For Immediate Release

Colliers Reports Third Quarter Results

Growing recurring revenues and broader diversification bring more resilience

Third quarter operating highlights:

<i>(in millions of US\$, except EPS)</i>	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Revenues	\$ 1,108.3	\$ 1,022.8	\$ 3,237.1	\$ 2,743.7
Adjusted EBITDA (note 1)	145.1	123.6	427.8	352.3
Adjusted EPS (note 2)	1.41	1.27	4.69	3.91
GAAP operating earnings	84.0	76.0	228.7	(269.9)*
GAAP diluted EPS	0.27	0.40	0.54	(10.19)*

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

TORONTO, Canada, November 1, 2022 – 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, 2022. All amounts are in US dollars.

For the quarter ended September 30, 2022, revenues were \$1.11 billion, up 8% (12% in local currency), adjusted EBITDA (note 1) was \$145.1 million, up 17% (21% in local currency) and adjusted EPS (note 2) was \$1.41, up 11% versus the prior year period. Third quarter adjusted EPS would have been approximately \$0.06 higher excluding foreign exchange impacts. GAAP operating earnings

were \$84.0 million as compared to \$76.0 million. GAAP diluted net earnings per share were \$0.27 versus \$0.40 in the prior year quarter. Third quarter GAAP EPS would have been approximately \$0.07 higher excluding changes in foreign exchange rates.

For the nine months ended September 30, 2022, revenues were \$3.24 billion, up 18% (21% in local currency), adjusted EBITDA (note 1) was \$427.8 million, up 21% (24% in local currency) and adjusted EPS (note 2) was \$4.69, up 20% versus prior year. Nine months ended September 30, 2022 adjusted EPS would have been approximately \$0.13 higher excluding foreign exchange impacts. The GAAP operating earnings were \$228.7 million and included \$27.4 million loss on disposal of the Company's operations, primarily in Russia. The prior year GAAP operating loss of \$269.9 million included \$471.9 million settlement of the Long-Term Incentive Arrangement ("LTIA") with the Company's Chairman & CEO. The GAAP earnings per share were \$0.54 as compared to diluted loss per share of \$10.19. Year to date GAAP EPS would have been approximately \$0.14 higher excluding changes in foreign exchange rates.

"Colliers reported solid third quarter results with Outsourcing & Advisory, Investment Management and Leasing all up strongly, more than offsetting the softness in Capital Markets which is being impacted by higher interest rates, availability of capital and other geopolitical uncertainties," said Jay S. Hennick, Global Chairman & CEO of Colliers. "Growing recurring revenues and earnings, now at 55% of our proforma EBITDA, together with broader diversification across service lines, geography and client types means the Colliers diversified services business model has more balance and resilience than ever."

"With the recent additions of Rockwood and Versus, our Investment Management business now represents nearly 30% of our proforma EBITDA and total assets under management has surpassed \$92 billion, firmly establishing Colliers as one of the top players in the rapidly growing alternative private capital industry. In addition, about 85% of our AUM are in perpetual or long-dated strategies with 70% invested in highly defensive asset classes like alternatives and infrastructure creating long-term revenue streams that further fortify our business. Importantly, each of our investment platforms has delivered top-tier returns over the long-term and is led by best-in-class leadership teams who hold significant equity in their own operations thereby creating perfect alignment with our investors and shareholders."

"In our core service business, we acquired Peakurban during the quarter, adding significant engineering capabilities and a new growth engine to our business in Australia. We also bolstered our presence in the Nordics with an agreement to acquire Pangea Property Partners, a leading real estate advisory firm in Norway and Sweden. Together with our existing operations in Denmark and Finland, Colliers will be the number one player in the Nordic region once the transaction is completed. Finally, just after quarter end, we added Arcadia Property Management to our strong US business, creating further scale and capability in our property management operations."

"With our highly respected global brand, balanced and diversified business model with significant recurring revenues, a unique enterprising culture and a proven track record of more than 27 years, Colliers continues to be well-positioned to deliver exceptional returns 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 63 countries, our 18,000 enterprising professionals work collaboratively to provide expert real estate and investment advice to clients. For more than 27 years, our experienced leadership with significant inside ownership has delivered compound annual investment returns of approximately 20% for shareholders. With annual revenues of \$4.6 billion and \$92 billion of assets under management, Colliers maximizes the potential of property and real assets to accelerate the success of our clients, our investors 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%
	2022	2021			2022	2021		
Outsourcing & Advisory	\$ 462,834	\$ 390,943	18%	24%	\$ 1,353,244	\$ 1,119,720	21%	25%
Investment Management ⁽¹⁾	96,070	78,275	23%	23%	257,574	173,379	49%	49%
Leasing	273,714	242,890	13%	16%	788,382	663,807	19%	22%
Capital Markets	275,706	310,648	-11%	-8%	837,882	786,758	6%	10%
Total revenues	\$ 1,108,324	\$ 1,022,756	8%	12%	\$ 3,237,082	\$ 2,743,664	18%	21%

(1) Investment Management local currency revenues, excluding pass-through carried interest, were up 62% and 50% for the three and nine months ended September 30, 2022, respectively.

Consolidated revenues for the third quarter increased 12% on a local currency basis, led by Investment Management, Outsourcing & Advisory and Leasing. Consolidated internal revenues measured in local currencies were up 4% (note 3) versus the prior year quarter.

For the nine months ended September 30, 2022, consolidated revenues increased 21% on a local currency basis. Consolidated internal revenues measured in local currencies were up 15% (note 3).

Segmented Third Quarter Results

Revenues in the Americas region totalled \$695.1 million for the third quarter, up 13% (13% in local currency) versus \$617.1 million in the prior year quarter. Revenue growth was led by Outsourcing & Advisory, particularly Engineering & Design (including recent acquisitions) and Leasing, which benefitted from increased activity in office and industrial asset classes. Capital Markets revenues were impacted by rising interest rates and market uncertainty which reduced sales brokerage and debt origination and financing activity. Adjusted EBITDA was \$66.8 million, up 1% (2% in local currency) from the very strong prior year quarter. The margin was impacted by (i) higher discretionary and variable costs as well as (ii) changes in revenue mix with a reduction in higher-margin Capital Markets transactions. GAAP operating earnings were \$59.9 million, relative to \$48.9 million in the prior year quarter.

Revenues in the EMEA region totalled \$164.2 million for the third quarter, up 6% (23% in local currency) compared to \$154.9 million in the prior year quarter with growth across all service lines, although unevenly distributed across countries. Revenues were

particularly strong in the United Kingdom (including a recent project management acquisition), which more than offset the impact of higher interest rates and geopolitical uncertainty. Adjusted EBITDA was \$13.3 million, down 11% (up 1% in local currency) relative to the prior year primarily due to changes in revenue mix. GAAP operating earnings were \$6.1 million, versus operating earnings of \$11.4 million in the prior year quarter.

Revenues in the Asia Pacific region totalled \$152.8 million for the third quarter compared to \$172.3 million in the prior year quarter, down 11% (down 4% in local currency). Revenues were impacted by higher interest rates, geopolitical uncertainty and COVID-19 restrictions in several Asian markets, especially China. Adjusted EBITDA was \$21.1 million, up 2% (up 12% in local currency) relative to the prior year on a lower cost structure. GAAP operating earnings were \$17.5 million, versus \$18.3 million in the prior year quarter.

Investment Management revenues for the third quarter were \$96.1 million compared to \$78.3 million in the prior year quarter, up 23% (23% in local currency). Passthrough revenue from historical carried interest was nil in the quarter versus \$18.6 million in the prior year quarter. Excluding the impact of carried interest, revenue was up 61% (62% in local currency) driven by (i) acquisitions and (ii) management fee growth from increased assets under management. Adjusted EBITDA was \$36.9 million, up 33% (33% in local currency) over the prior year quarter. GAAP operating earnings were \$19.5 million in the quarter, versus \$19.8 million in the prior year quarter. Assets under management were \$86.2 billion as of September 30, 2022, up 87% from \$46.1 billion on September 30, 2021. Including Versus Capital (completed on October 12, 2022), assets under management are now \$92.2 billion.

Unallocated global corporate earnings as reported in Adjusted EBITDA were \$7.0 million in the third quarter, relative to unallocated global corporate costs of \$5.6 million in the prior year quarter due to a reduction in performance-based compensation accruals in the current period and foreign exchange impact. The corporate GAAP operating loss for the quarter was \$19.0 million relative to a loss of \$22.5 million in the third quarter of 2021, with the prior year period impacted by higher contingent acquisition consideration expense related to acquisitions.

Outlook for 2022

The Company is adjusting its outlook for the full year 2022 to reflect year to date operating results, contributions from recent acquisitions, the operating impact of rising global interest rates and geopolitical uncertainties as well as adverse foreign exchange impacts on AEPS. The income tax rate and NCI share of earnings also reflect updated expectations relating to the earnings mix for the year. The 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, but not limited to, numerous macroeconomic, health, social, geopolitical (including escalation of hostilities, outbreak of war, elections, disruption of supply chains) and related factors.

Measure	Updated	Previous
Revenue growth	Low double digit revenue growth: <ul style="list-style-type: none"> • High-single digit internal growth • Balance from acquisitions 	Low double digit revenue growth: <ul style="list-style-type: none"> • High-single digit internal growth • Balance from acquisitions
AEBITDA Margin	Up 60 bps – 80 bps	Up 60 bps – 100 bps
Consolidated income tax rate ⁽¹⁾	29%-31%	27%-29%
NCI share of earnings ⁽¹⁾	22%-24%	20%-22%
AEPS growth	Mid-teens	Low-twenties

(1) Excluding loss on disposal of operations

Repurchase of Subordinate Voting Shares

During the period from September 28, 2022 to October 28, 2022, the Company purchased 372,888 Subordinate Voting Shares for total consideration of \$34.6 million in connection with the Company's normal course issuer bid ("NCIB") at a weighted average purchase price of \$92.59 per US share. Under the NCIB, all shares are purchased for cancellation.

Since the beginning of the year, the Company has purchased, for cancellation, 1.37 million Subordinate Voting Shares for total consideration of \$160.9 million at a weighted average purchase price of \$120.17 per US share.

Colliers may purchase its Subordinate Voting Shares, from time to time, if it believes that the market price of its Subordinate Voting Shares is attractive and that the purchase would be an appropriate use of corporate funds and in the best interests of the Company.

Conference Call

Colliers will be holding a conference call on Tuesday, November 1, 2022 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 and real asset 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 asset 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 investment management 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.

This press release does not constitute an offer to sell or a solicitation of an offer to purchase an interest in any fund.

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) settlement of LTIA; (v) loss on disposal of operations; (vi) depreciation and amortization, including amortization of mortgage servicing rights (“MSRs”); (vii) gains attributable to MSRs; (viii) acquisition-related items (including contingent acquisition consideration fair value adjustments, contingent acquisition consideration-related compensation expense and transaction costs); (ix) restructuring costs and (x) 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	
	2022	2021	2022	2021
Net earnings (loss)	\$ 44,524	\$ 50,496	\$ 132,572	\$ (337,298)
Income tax	25,097	18,771	70,034	48,490
Other income, including equity earnings from non-consolidated investments	874	(1,601)	(3,316)	(5,547)
Interest expense, net	13,535	8,300	29,424	24,500
Operating earnings (loss)	84,030	75,966	228,714	(269,855)
Settlement of LTIA	-	-	-	471,928
Loss on disposal of operations	318	-	27,358	-
Depreciation and amortization	45,142	34,588	125,879	106,939
Gains attributable to MSRs	(16,391)	(5,812)	(24,214)	(20,728)
Equity earnings from non-consolidated investments	755	1,487	4,821	4,625
Acquisition-related items	26,290	14,231	50,738	49,773
Restructuring costs	191	523	462	1,466
Stock-based compensation expense	4,730	2,658	14,081	8,180
Adjusted EBITDA	\$ 145,065	\$ 123,641	\$ 427,839	\$ 352,328

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) settlement of LTIA; (iii) loss on disposal of operations; (iv) amortization expense related to intangible assets recognized in connection with acquisitions and MSRs; (v) gains attributable to MSRs; (vi) acquisition-related items; (vii) restructuring costs and (viii) 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. The "if-converted" method is dilutive for the adjusted EPS calculation for all periods presented.

<i>(in thousands of US\$)</i>	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Net earnings (loss)	\$ 44,524	\$ 50,496	\$ 132,572	\$ (337,298)
Non-controlling interest share of earnings	(17,375)	(13,623)	(37,697)	(33,148)
Interest on Convertible Notes	2,300	2,300	6,900	6,900
Settlement of LTIA	-	-	-	471,928
Loss on disposal of operations	318	-	27,358	-
Amortization of intangible assets	32,760	23,148	89,630	74,019
Gains attributable to MSRs	(16,391)	(5,812)	(24,214)	(20,728)
Acquisition-related items	26,290	14,231	50,738	49,773
Restructuring costs	191	523	462	1,466
Stock-based compensation expense	4,730	2,658	14,081	8,180
Income tax on adjustments	(6,341)	(8,934)	(22,651)	(27,117)
Non-controlling interest on adjustments	(3,519)	(3,125)	(11,458)	(9,920)
Adjusted net earnings	\$ 67,487	\$ 61,862	\$ 225,721	\$ 184,055

<i>(in US\$)</i>	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Diluted net earnings (loss) per common share ⁽¹⁾	\$ 0.25	\$ 0.37	\$ 0.49	\$ (9.20)
Interest on Convertible Notes, net of tax	0.04	0.04	0.11	0.11
Non-controlling interest redemption increment	0.32	0.39	1.48	1.34
Settlement of LTIA	-	-	-	10.02
Loss on disposal of operations	-	-	0.56	-
Amortization expense, net of tax	0.42	0.28	1.13	0.94
Gains attributable to MSRs, net of tax	(0.19)	(0.07)	(0.28)	(0.25)
Acquisition-related items	0.49	0.20	0.94	0.75
Restructuring costs, net of tax	-	0.01	-	0.02
Stock-based compensation expense, net of tax	0.08	0.05	0.26	0.18
Adjusted EPS	\$ 1.41	\$ 1.27	\$ 4.69	\$ 3.91
Diluted weighted average shares for Adjusted EPS (thousands)	47,743	48,722	48,121	47,111

⁽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, 2022 and 2021.

3. Reconciliation of net cash flow from operations to free cash flow:

Free cash flow is defined as net cash flow from operating activities plus contingent acquisition consideration paid, plus the cash portion of the LTIA settlement, less purchases of fixed assets, plus cash collections on AR Facility deferred purchase price. We use free cash flow as a measure to evaluate and monitor operating performance as well as our ability to service debt, fund acquisitions and pay of dividends to shareholders and distributions to non-controlling interests. We present free cash flow as a supplemental measure because we believe this measure is a financial metric used by many investors to compare valuation and liquidity measures across 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 free cash flow may differ from other issuers and accordingly, this measure may not be comparable to measures used by other issuers. A reconciliation of net cash flow from operating activities to free cash flow appears below.

<i>(in thousands of US\$)</i>	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Net cash provided by (used in) operating activities	\$ 76,840	\$ 192,524	\$ (171,470)	\$ 211,072
Contingent acquisition consideration paid	8,129	-	68,939	10,472
Settlement of LTIA (cash portion)	-	-	-	96,186
Purchase of fixed assets	(18,391)	(11,847)	(41,807)	(44,450)
Cash collections on AR Facility deferred purchase price	88,627	11,563	345,056	34,295
Free cash flow	\$ 155,205	\$ 192,240	\$ 200,718	\$ 307,575

4. 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.

5. 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 assets 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.

6. Adjusted EBITDA from recurring revenue percentage

Adjusted EBITDA from recurring revenue percentage is computed on a trailing twelve-month basis and represents the proportion of adjusted EBITDA (note 1) that is derived from Outsourcing & Advisory and Investment Management service lines. Both these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. We report this metric on a pro forma basis, incorporating the expected full year impact of business acquisitions and dispositions.

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	
	2022	2021	2022	2021
Revenues	\$ 1,108,324	\$ 1,022,756	\$ 3,237,082	\$ 2,743,664
Cost of revenues	682,585	645,123	2,017,440	1,689,505
Selling, general and administrative expenses	269,959	252,848	786,953	695,374
Depreciation	12,382	11,440	36,249	32,920
Amortization of intangible assets	32,760	23,148	89,630	74,019
Acquisition-related items (1)	26,290	14,231	50,738	49,773
Loss on disposal of operations	318	-	27,358	-
Settlement of long-term incentive arrangement (2)	-	-	-	471,928
Operating earnings (loss)	84,030	75,966	228,714	(269,855)
Interest expense, net	13,535	8,300	29,424	24,500
Equity earnings from unconsolidated investments	(755)	(1,487)	(4,821)	(4,625)
Other (income) expense	1,629	(114)	1,505	(922)
Earnings (loss) before income tax	69,621	69,267	202,606	(288,808)
Income tax	25,097	18,771	70,034	48,490
Net earnings (loss)	44,524	50,496	132,572	(337,298)
Non-controlling interest share of earnings	17,375	13,623	37,697	33,148
Non-controlling interest redemption increment	15,121	18,869	71,126	63,180
Net earnings (loss) attributable to Company	\$ 12,028	\$ 18,004	\$ 23,749	\$ (433,626)
Net earnings (loss) per common share				
Basic	\$ 0.28	\$ 0.41	\$ 0.55	\$ (10.19)
Diluted (3)	\$ 0.27	\$ 0.40	\$ 0.54	\$ (10.19)
Adjusted EPS (4)	\$ 1.41	\$ 1.27	\$ 4.69	\$ 3.91
Weighted average common shares (thousands)				
Basic	43,283	44,003	43,558	42,543
Diluted	43,770	44,754	44,147	42,543

Notes to Condensed Consolidated Statements of Earnings

- (1) Acquisition-related items include contingent acquisition consideration fair value adjustments, contingent acquisition consideration-related compensation expense and transaction costs.
- (2) Settlement of Long-Term Incentive Arrangement with the Company's Chairman & CEO as approved by 95% of the Company's disinterested shareholders. The settlement resulted in a cash payment of \$96,186 and the issuance of 3,572,858 Subordinate Voting Shares on April 16, 2021.
- (3) 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, 2022 and 2021.
- (4) See definition and reconciliation above.

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

<i>(unaudited)</i>	September 30, 2022	December 31, 2021	September 30, 2021
Assets			
Cash and cash equivalents	\$ 190,520	\$ 396,745	\$ 134,123
Restricted cash (1)	24,920	28,526	45,348
Accounts receivable and contract assets	557,254	573,710	485,162
Warehouse receivables (2)	103,855	174,717	161,939
Prepays and other assets	281,763	353,220	213,635
Real estate assets held for sale	209,906	44,089	31,076
Current assets	1,368,218	1,571,007	1,071,283
Other non-current assets	150,619	120,071	105,487
Fixed assets	147,817	144,755	138,735
Operating lease right-of-use assets	335,072	316,517	311,314
Deferred tax assets, net	67,735	68,502	62,775
Goodwill and intangible assets	2,492,188	1,652,878	1,635,560
Total assets	\$ 4,561,649	\$ 3,873,730	\$ 3,325,154
Liabilities and shareholders' equity			
Accounts payable and accrued liabilities	\$ 939,075	\$ 1,082,774	\$ 855,368
Other current liabilities	87,176	186,089	149,097
Long-term debt - current	2,782	1,458	3,565
Warehouse credit facilities (2)	96,420	162,911	152,905
Operating lease liabilities - current	79,530	80,928	80,282
Liabilities related to real estate assets held for sale	120,834	23,095	20,975
Current liabilities	1,325,817	1,537,255	1,262,192
Long-term debt - non-current	1,149,483	529,596	375,182
Operating lease liabilities - non-current	318,563	296,633	292,133
Other liabilities	133,774	120,489	117,097
Deferred tax liabilities, net	57,107	42,371	36,438
Convertible notes	226,199	225,214	224,895
Redeemable non-controlling interests	869,408	536,903	474,615
Shareholders' equity	481,298	585,269	542,602
Total liabilities and equity	\$ 4,561,649	\$ 3,873,730	\$ 3,325,154
Supplemental balance sheet information			
Total debt (3)	\$ 1,152,265	\$ 531,054	\$ 378,747
Total debt, net of cash and cash equivalents (3)	961,745	134,309	244,624
Net debt / pro forma adjusted EBITDA ratio (4)	1.5	0.3	0.5

Notes 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\$)

(unaudited)	Three months ended September 30		Nine months ended September 30	
	2022	2021	2022	2021
Cash provided by (used in)				
Operating activities				
Net earnings (loss)	\$ 44,524	\$ 50,496	\$ 132,572	\$ (337,298)
Items not affecting cash:				
Depreciation and amortization	45,142	34,588	125,879	106,939
Settlement of long-term incentive arrangement	-	-	-	375,742
Loss on disposal of operations	318	-	27,358	-
Gains attributable to mortgage servicing rights	(16,391)	(5,812)	(24,214)	(20,728)
Gains attributable to the fair value of loan premiums and origination fees	(3,264)	(12,516)	(14,818)	(34,799)
Deferred income tax	(5,005)	(10,953)	(16,198)	(33,457)
Other	42,413	25,777	83,042	87,062
	<u>107,737</u>	<u>81,580</u>	<u>313,621</u>	<u>143,461</u>
Increase in accounts receivable, prepaid expenses and other assets	(78,228)	(60,389)	(416,155)	(139,622)
Increase (decrease) in accounts payable, accrued expenses and other liabilities	857	73,779	(8,489)	75,558
Increase (decrease) in accrued compensation	44,593	75,911	(163,642)	74,234
Contingent acquisition consideration paid	(8,129)	-	(68,939)	(10,472)
Mortgage origination activities, net	4,646	10,014	20,917	45,392
Sales to AR Facility, net	5,364	11,629	151,217	22,521
Net cash provided by (used in) operating activities	<u>76,840</u>	<u>192,524</u>	<u>(171,470)</u>	<u>211,072</u>
Investing activities				
Acquisition of businesses, net of cash acquired	(213,491)	(590)	(594,089)	(4,797)
Purchases of fixed assets	(18,391)	(11,847)	(41,807)	(44,450)
Purchase of held for sale real estate assets	-	(10,101)	(117,042)	(10,101)
Proceeds from sale of held for sale real estate assets	-	-	48,505	-
Cash collections on AR Facility deferred purchase price	88,627	11,563	345,056	34,295
Other investing activities	(12,422)	(14,147)	(44,069)	(34,936)
Net cash used in investing activities	<u>(155,677)</u>	<u>(25,122)</u>	<u>(403,446)</u>	<u>(59,989)</u>
Financing activities				
Increase (decrease) in long-term debt, net	137,635	(154,930)	675,041	(84,997)
Purchases of non-controlling interests, net	2,124	1,658	(31,433)	(20,182)
Dividends paid to common shareholders	(6,492)	(2,200)	(13,100)	(4,209)
Distributions paid to non-controlling interests	(13,179)	(8,270)	(54,733)	(43,498)
Repurchases of Subordinate Voting Shares	-	-	(126,366)	-
Other financing activities	(12,312)	2,240	(46,365)	8,704
Net cash provided by (used in) financing activities	<u>107,776</u>	<u>(161,502)</u>	<u>403,044</u>	<u>(144,182)</u>
Effect of exchange rate changes on cash	<u>(19,953)</u>	<u>(3,996)</u>	<u>(37,959)</u>	<u>(4,963)</u>
Net change in cash and cash equivalents and restricted cash	8,986	1,904	(209,831)	1,938
Cash and cash equivalents and restricted cash, beginning of period	206,454	177,567	425,271	177,533
Cash and cash equivalents and restricted cash, end of period	\$ 215,440	\$ 179,471	\$ 215,440	\$ 179,471

COLLIERS INTERNATIONAL GROUP INC.

SEGMENTED RESULTS

(in thousands of US dollars)

<i>(unaudited)</i>	Americas	EMEA	Asia Pacific	Investment Management	Corporate	Consolidated
Three months ended September 30						
2022						
Revenues	\$ 695,058	\$ 164,198	\$ 152,845	\$ 96,070	\$ 153	\$ 1,108,324
Adjusted EBITDA	66,775	13,295	21,077	36,885	7,033	145,065
Operating earnings (loss)	59,945	6,099	17,451	19,515	(18,980)	84,030
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

	Americas	EMEA	Asia Pacific	Investment Management	Corporate	Consolidated
Nine months ended September 30						
2022						
Revenues	\$ 2,077,467	\$ 486,794	\$ 414,829	\$ 257,595	\$ 397	\$ 3,237,082
Adjusted EBITDA	249,414	32,581	50,839	92,885	2,120	427,839
Operating earnings (loss)(1)	202,360	(20,473)	43,234	55,886	(52,293)	228,714
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)

Notes to Segmented Results

(1) Operating earnings (loss) include \$27,358 loss on disposal of certain operations, primarily in EMEA.



Third Quarter 2022 Financial Results

November 1, 2022



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; the impact of higher than expected inflation could impact profitability of certain contracts; 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; cybersecurity risks; a change in/loss of our relationship with US government agencies could significantly impact our ability to originate mortgage loans; default on loans originated under the Fannie Mae Delegated Underwriting and Servicing program could materially affect our profitability; 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, 2021 under the heading "Risk Factors" (which factors are adopted herein, and which can be accessed 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.

This presentation does not constitute an offer to sell or a solicitation of an offer to purchase an interest in any fund.

Non-GAAP measures

This presentation makes reference to certain non-GAAP measures, including local currency ("LC") revenue growth rate, internal revenue growth rate, Adjusted EBITDA ("AEBITDA"), Adjusted EPS ("AEPS") and assets under management ("AUM"). Please refer to Appendix for reconciliations to GAAP measures.



Highlights

(US\$ millions, except per share amounts)

Three months ended September 30	2022	2021	%Change	
			USD	LC ⁽¹⁾
Revenue	1,108.3	1,022.8	8%	12%
Adjusted EBITDA	145.1	123.6	17%	21%
Adjusted EBITDA Margin	13.1%	12.1%		
Adjusted EPS	1.41	1.27	11%	
GAAP Operating Earnings ⁽²⁾	84.0	76.0	11%	
GAAP Operating Earnings Margin	7.6%	7.4%		
GAAP diluted EPS ⁽²⁾	0.27	0.40	-33%	

Nine months ended September 30	2022	2021	% Change	
			USD	LC ⁽¹⁾
Revenue	3,237.1	2,743.7	18%	21%
Adjusted EBITDA	427.8	352.3	21%	24%
Adjusted EBITDA Margin	13.2%	12.8%		
Adjusted EPS	4.69	3.91	20%	
GAAP Operating Earnings ⁽²⁾	228.7	-269.9	NM	
GAAP Operating Earnings Margin	7.1%	-9.8%		
GAAP diluted EPS ⁽²⁾	0.54	-10.19	NM	

Growing recurring revenues and broader diversification bring more resilience

Outsourcing & Advisory, Investment Management and Leasing up strongly more than offsetting softness in Capital Markets

Investment Management represents nearly 30% of pro forma consolidated Adjusted EBITDA

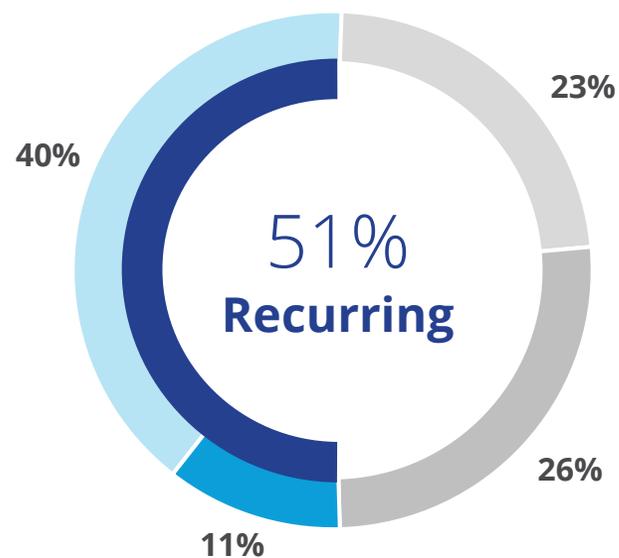
- Completed four acquisitions year to date
- Pro forma AUM now exceeds \$92 billion, with 85% in perpetual or long-dated investment strategies and 70% in highly defensive asset classes

⁽¹⁾ Local Currency

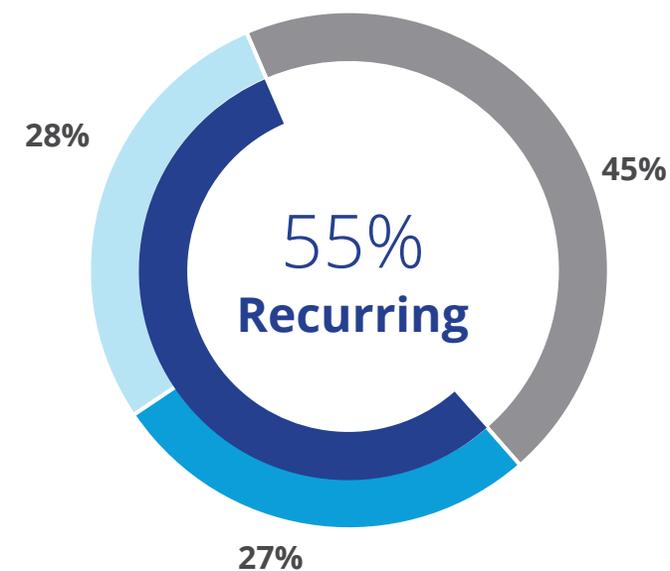
⁽²⁾ For the nine months ended September 30, 2021, GAAP operating earnings and GAAP diluted EPS include a \$471.9 million settlement of Long-Term Incentive Arrangement ("LTIA") with the Company's Chairman & CEO

Trailing Twelve Months Ended September 30, 2022 Broad Diversification

TTM Q3 2022 Revenue By Service



TTM Q3 2022 AEBITDA By Service



■ Outsourcing & Advisory
 ■ Investment Management
 ■ Leasing
 ■ Capital Markets
 ■ Leasing & Capital Markets

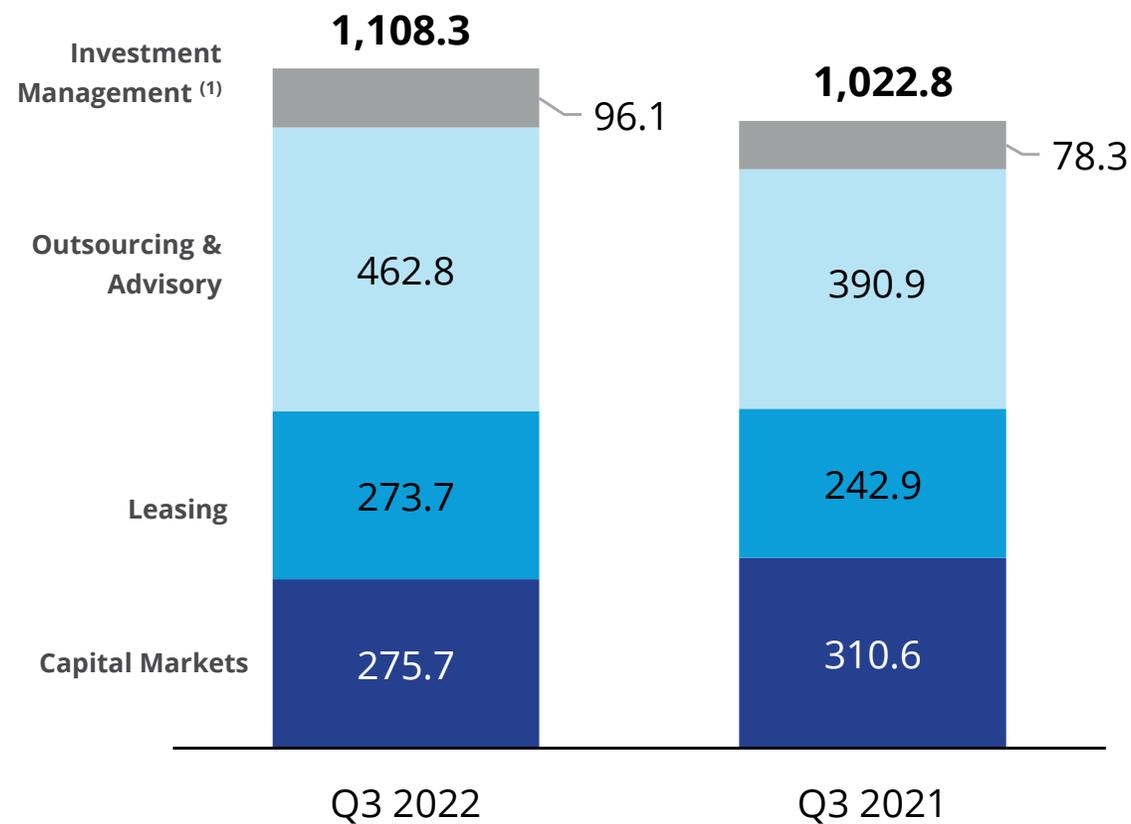
Shown on a proforma basis including announced acquisitions

% Change over Q3 2021	USD	LC
Investment Management ⁽¹⁾	23%	23%
Outsourcing & Advisory	18%	24%
Leasing	13%	16%
Capital Markets	-11%	-8%
Total	8%	12%

Revenue Mix	Q3 2022	Q3 2021
Investment Management	8%	8%
Outsourcing & Advisory	42%	38%
Leasing	25%	24%
Capital Markets	25%	30%
Total	100%	100%

Third Quarter Consolidated Revenues

(US\$ millions)



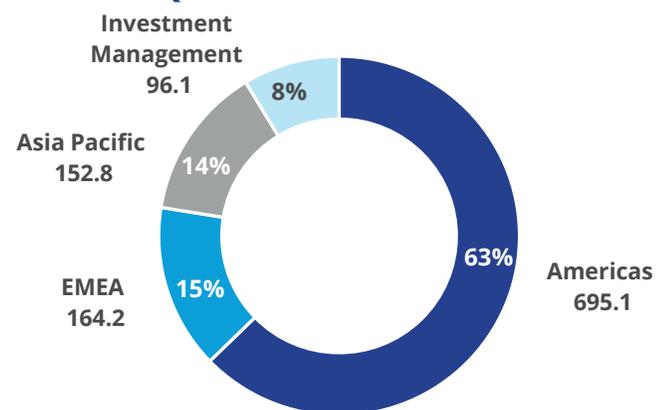
Local currency internal growth: 4%

⁽¹⁾ Investment Management LC revenue growth, excluding pass-through carried interest, was 62%

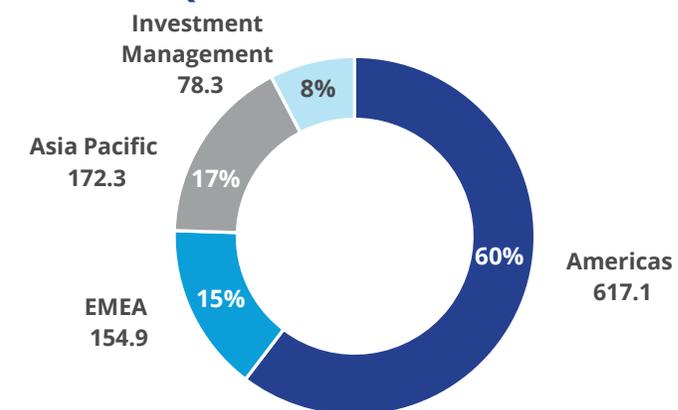
Third Quarter Geographic Mix

(US\$ millions)

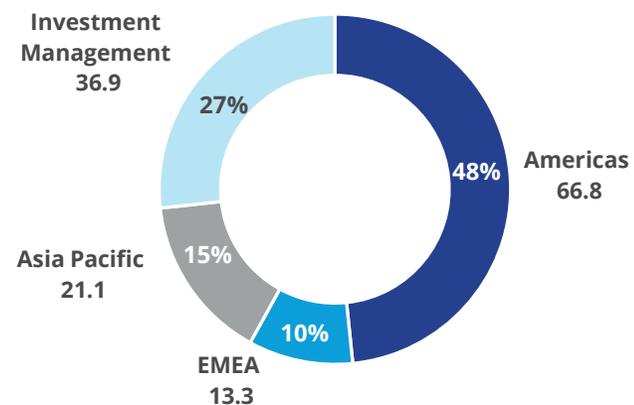
Q3 2022 Revenues



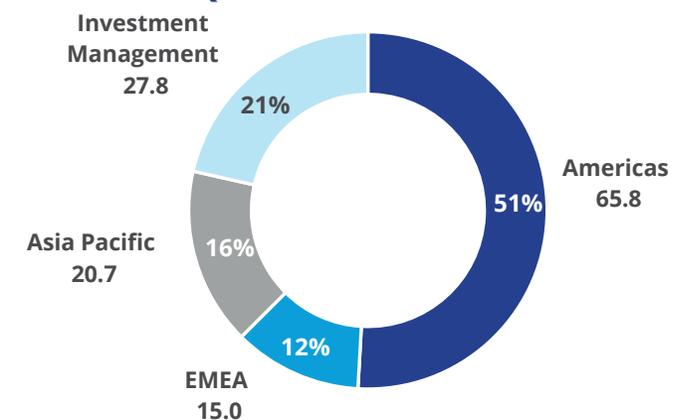
Q3 2021 Revenues



Q3 2022 AEBITDA



Q3 2021 AEBITDA



(1) Q3 2022 GAAP Operating Earnings: \$59.9M Americas, \$6.1M EMEA, \$17.5M Asia Pacific, \$19.5M Investment Management

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



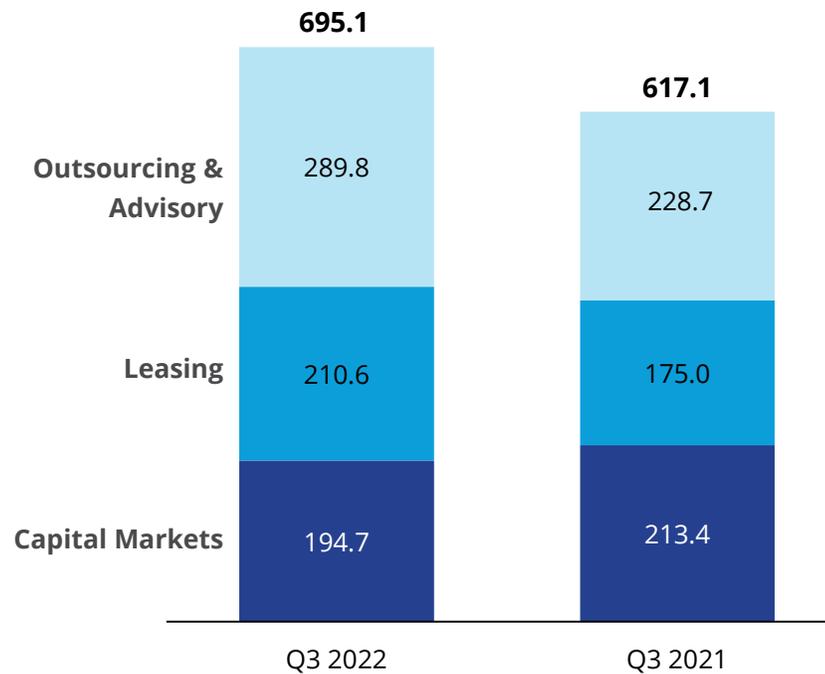
Americas

Growth led by Outsourcing & Advisory, particularly Engineering & Design (including recent acquisitions)

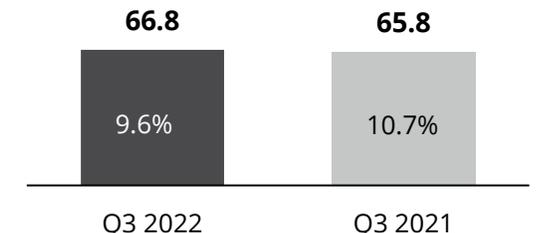
Leasing benefitted from increased office and industrial activity

Margin impacted by higher discretionary and variable costs and reduction in high-margin Capital Markets revenues

Revenue
(US\$ millions)



AEBITDA and Margin
(US\$ millions)



Revenue Growth

USD	LC
13%	13%

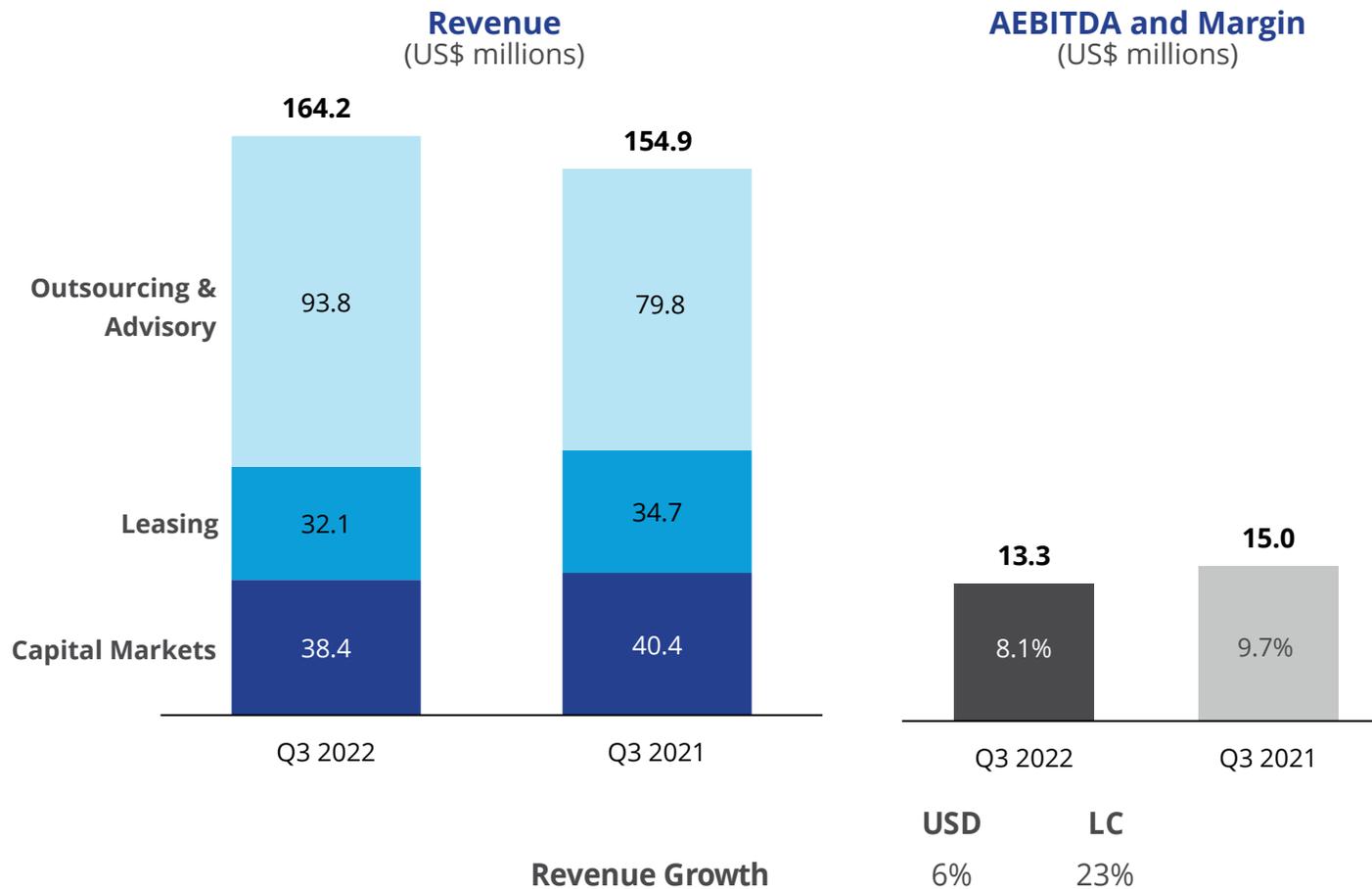
GAAP Operating Earnings: Q3 2022 \$59.9M at 8.6% margin; Q3 2021 \$48.9M at 7.9% margin



EMEA

Significant foreign exchange headwinds impacted revenues 17%

LC Growth across all services lines but unevenly distributed across countries



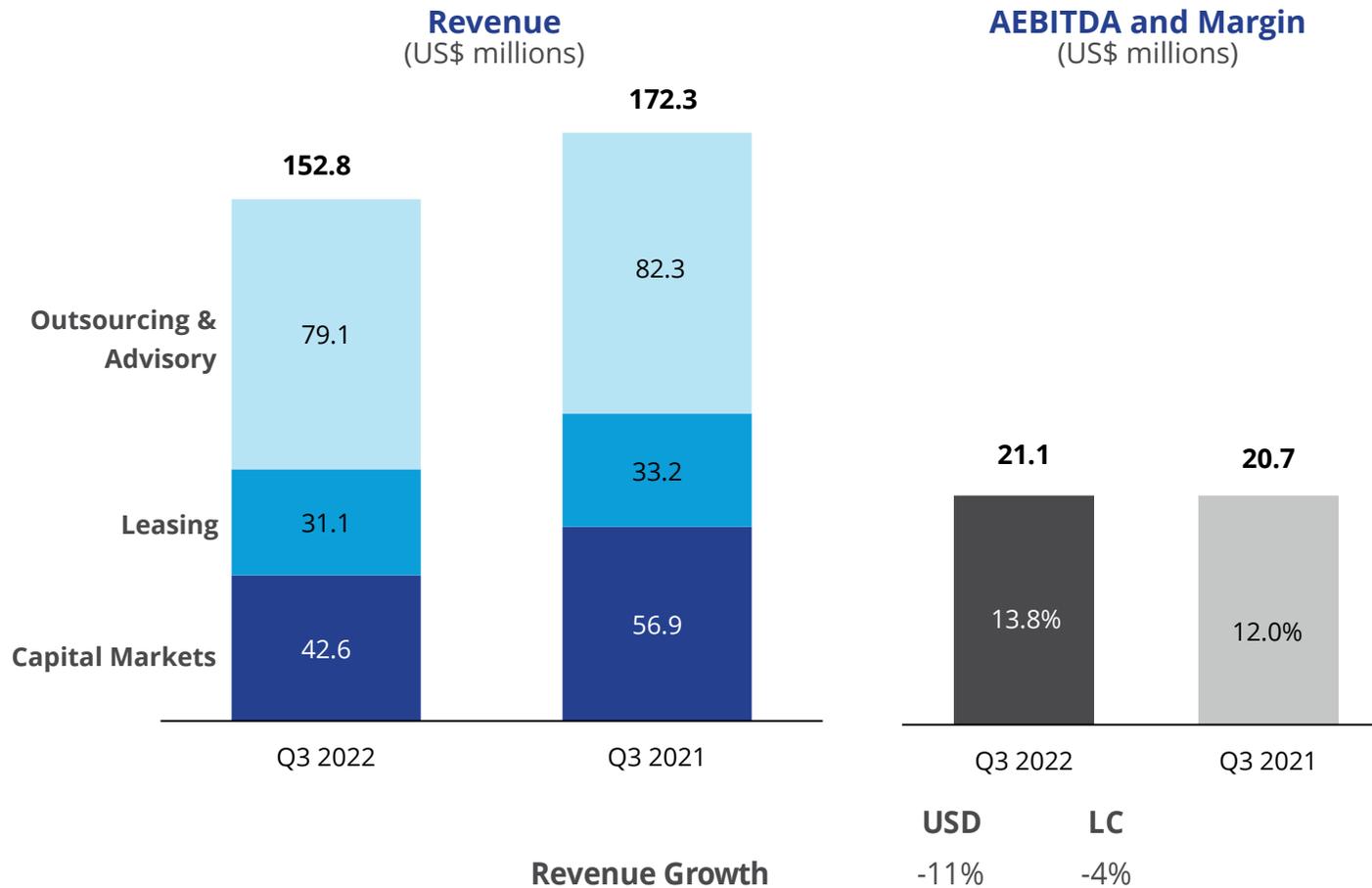
GAAP Operating Earnings: Q3 2022 \$6.1M at 3.7% margin; Q3 2021 \$11.4M at 7.4% margin



APAC

Foreign exchange headwinds impacted revenues 7%

Revenue impacted by COVID-19 restrictions in several Asian markets and delays in certain transactions

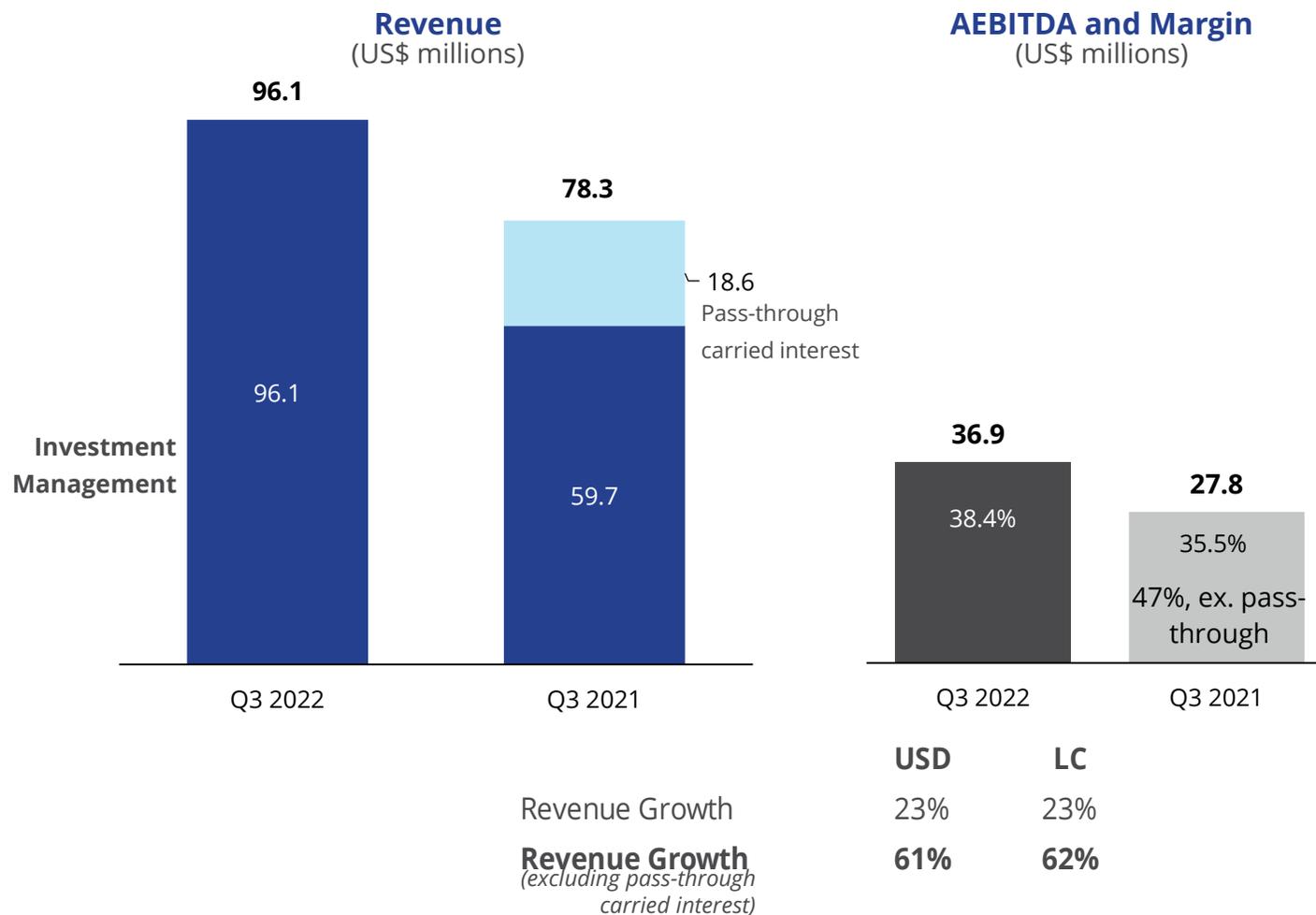


GAAP Operating Earnings: Q3 2022 \$17.5M at 11.4% margin; Q3 2021 \$18.3M at 10.6% margin

Investment Management

Revenue growth driven by acquisitions and management fee growth from increased AUM

AUM of \$86.2 billion as of September 30, 2022 (\$92.2 billion including Versus Capital, closed on October 12, 2022), up significantly from \$46.1 billion in the prior year



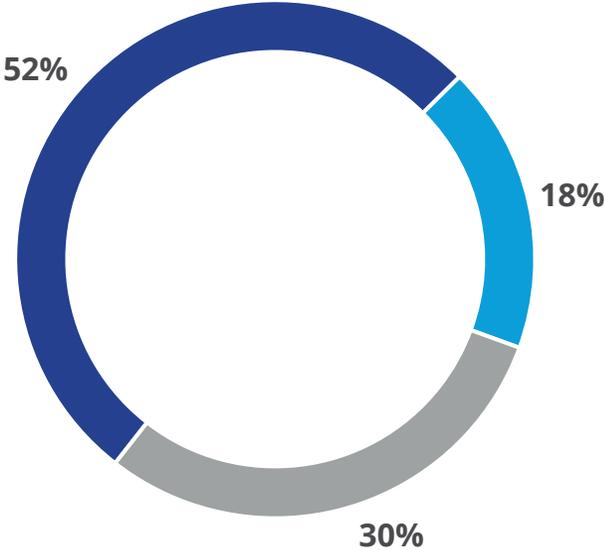
GAAP Operating Earnings: Q3 2022 \$19.5M at 20.3% margin; Q3 2021 \$19.8M at 25.3% margin

Investment Management

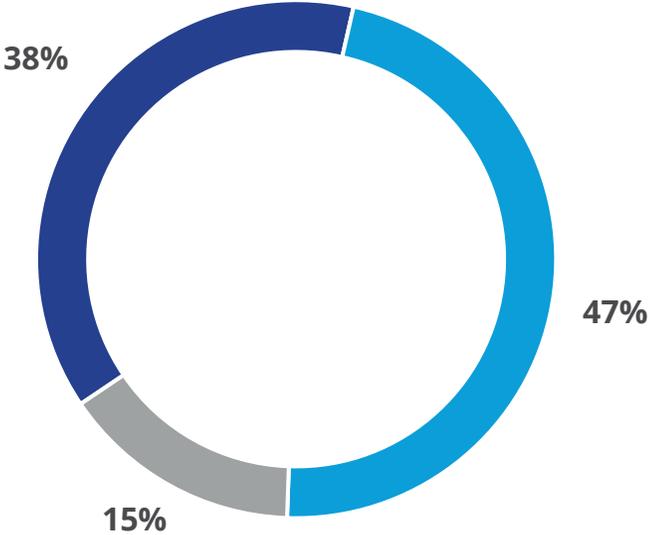
Focus on long-duration, highly differentiated AUM

AUM: \$92.2B FPAUM: \$51.2B

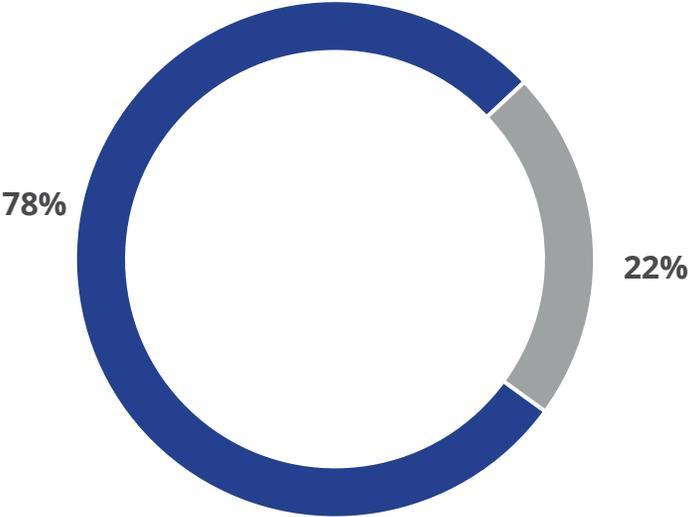
AUM by Asset Class



AUM by Strategy



AUM by Geography



■ Alternatives ■ Infrastructure ■ Traditional Real Estate

■ Perpetual Capital ■ Long-dated Funds ■ Managed Accounts

■ North America ■ EMEA

Shown as of September 30, 2022, pro forma including acquisitions

(US\$ millions)

Capitalization & Capital Allocation

	September 30, 2022	December 31, 2021	September 30, 2021
Cash	\$ 190.5	\$ 396.7	\$ 134.1
Total Debt	1,152.3	531.1	378.7
Net Debt	\$ 961.7	\$ 134.3	\$ 244.6
Convertible Notes	226.2	225.2	224.9
Redeemable non-controlling interests	869.4	536.9	474.6
Shareholders' equity	481.3	585.3	542.6
Total capitalization	\$ 2,538.6	\$ 1,481.7	\$ 1,486.7
Net debt / pro forma adjusted EBITDA - Leverage Ratio ⁽¹⁾	1.5x	0.3x	0.5x

	Nine months ended	
	September 30, 2022	September 30, 2021
Capital Expenditures	\$ 41.8	\$ 44.5
Acquisition Spend ⁽²⁾	\$ 753.2	\$ 41.6

Highlights

- Leverage ratio of 1.5x
 - Pro forma leverage ratio, including all announced acquisitions, of 2.0x
- Ample liquidity to fund acquisition and internal growth
 - Versus, Pangea (expected) and Arcadia acquisitions in Q4
 - Repurchased 372,888 CIGI shares in September and October at cost of \$34.6 million
- Anticipating capital expenditures of \$75-\$80 million in 2022

(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) 2022 Outlook

Adjusted to reflect year to date operating results, contributions from recent acquisitions, the operating impact of rising global interest rates and geopolitical uncertainties as well as adverse foreign exchange impacts on AEPS

Measure	Updated	Previous
Revenue growth	Low double digit revenue growth: <ul style="list-style-type: none"> • High-single digit internal growth • Balance from acquisitions 	Low double digit revenue growth: <ul style="list-style-type: none"> • High single digit internal growth • Balance from acquisitions
AEBITDA Margin	Up 60 bps – 80 bps	Up 60 bps – 100 bps
Consolidated income tax rate⁽¹⁾	29%-31%	27%-29%
NCI share of earnings⁽¹⁾	22%-24%	20%-22%
AEPS growth	Mid-teens	Low-twenties

⁽¹⁾ Excluding loss on disposal of operations

The 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, but not limited to, numerous macroeconomic, health, social, geopolitical (including escalation of hostilities, outbreak of war, elections, disruption of supply chains) and related factors.

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, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings (loss)	\$ 44,524	\$ 50,496	\$ 132,572	\$ (337,298)
Income tax	25,097	18,771	70,034	48,490
Other income, including equity earnings from non-consolidated investments	874	(1,601)	(3,316)	(5,547)
Interest expense, net	13,535	8,300	29,424	24,500
Operating earnings (loss)	84,030	75,966	228,714	(269,855)
Settlement of long-term incentive arrangement ("LTIA")	-	-	-	471,928
Loss on disposal of business operations	318	-	27,358	-
Depreciation and amortization	45,142	34,588	125,879	106,939
Gains attributable to MSRs	(16,391)	(5,812)	(24,214)	(20,728)
Equity income from non-consolidated entites	755	1,487	4,821	4,625
Acquisition-related items	26,290	14,231	50,738	49,773
Restructuring costs	191	523	462	1,466
Stock-based compensation expense	4,730	2,658	14,081	8,180
Adjusted EBITDA	\$ 145,065	\$ 123,641	\$ 427,839	\$ 352,328

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

(US\$ thousands)	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net earnings (loss)	\$ 44,524	\$ 50,496	\$ 132,572	\$ (337,298)
Non-controlling interest share of earnings	(17,375)	(13,623)	(37,697)	(33,148)
Interest on Convertible Notes	2,300	2,300	6,900	6,900
Settlement of LTIA	-	-	-	471,928
Loss on disposal of Russian operations	318	-	27,358	-
Amortization of intangible assets	32,760	23,148	89,630	74,019
Gains attributable to MSRs	(16,391)	(5,812)	(24,214)	(20,728)
Acquisition-related items	26,290	14,231	50,738	49,773
Restructuring costs	191	523	462	1,466
Stock-based compensation expense	4,730	2,658	14,081	8,180
Income tax on adjustments	(6,341)	(8,934)	(22,651)	(27,117)
Non-controlling interest on adjustments	(3,519)	(3,125)	(11,458)	(9,920)
Adjusted net earnings	\$ 67,487	\$ 61,862	\$ 225,721	\$ 184,055

(US\$)	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Diluted net (loss) earnings per common share	\$ 0.25	\$ 0.37	\$ 0.49	\$ (9.20)
Interest on Convertible Notes, net of tax	0.04	0.04	0.11	0.11
Non-controlling interest redemption increment	0.32	0.39	1.48	1.34
Settlement of LTIA	-	-	-	10.02
Loss on disposal of operations	-	-	0.56	-
Amortization expense, net of tax	0.42	0.28	1.13	0.94
Gains attributable to MSRs, net of tax	(0.19)	(0.07)	(0.28)	(0.25)
Acquisition-related items	0.49	0.20	0.94	0.75
Restructuring costs, net of tax	-	0.01	-	0.02
Stock-based compensation expense, net of tax	0.08	0.05	0.26	0.18
Adjusted EPS	\$ 1.41	\$ 1.27	\$ 4.69	\$ 3.91

Diluted weighted average shares for Adjusted EPS (thousands)	47,743	48,722	48,121	47,111
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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

Reconciliation of net cash flow from operations to free cash flow

(US\$ thousands)

Net cash provided by (used in) operating activities
 Contingent acquisition consideration paid
 Settlement of LTIA (cash portion)
 Purchase of fixed assets
 Cash collections on AR Facility deferred purchase price
Free cash flow

	Three months ended		Nine months ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net cash provided by (used in) operating activities	\$ 76,840	\$ 192,524	\$ (171,470)	\$ 211,072
Contingent acquisition consideration paid	8,129	-	68,939	10,472
Settlement of LTIA (cash portion)	-	-	-	96,186
Purchase of fixed assets	(18,391)	(11,847)	(41,807)	(44,450)
Cash collections on AR Facility deferred purchase price	88,627	11,563	345,056	34,295
Free cash flow	\$ 155,205	\$ 192,240	\$ 200,718	\$ 307,575

Other Non-GAAP Measures

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.

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 assets 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.

Fee paying assets under management

We use the term fee paying assets under management ("FPAUM") to represent only the AUM on which the Company is entitled to receive management fees. We believe this measure is useful in providing additional insight into the capital base upon which the Company earns management fees. Our definition of FPAUM may differ from those used by other issuers and as such may not be directly comparable to similar measures used by other issuers.

Adjusted EBITDA from recurring revenue percentage

Adjusted EBITDA from recurring revenue percentage is computed on a trailing twelve-month basis and represents the proportion of adjusted EBITDA (slide 14) that is derived from Outsourcing & Advisory and Investment Management service lines. Both these service lines represent medium to long-term duration revenue streams that are either contractual or repeatable in nature. We report this metric on a pro forma basis, incorporating the expected full year impact of business acquisitions and dispositions.