



Colliers

2020

Annual Report

Accelerating success.





World of Colliers



Annualized Revenue
\$3.3B



Established in
67
Countries



54,000
Lease/Sale
Transactions



\$40B
Assets Under
Management



Managing
2B
square feet



Comprised of
18,000
professionals

All statistics for 2020 are in U.S. dollars and include affiliates.

Why invest in Colliers?

Enterprising culture drives success

- Unique enterprising culture attracts the highest the caliber professionals and leaders that bring the best opportunities and business intelligence to clients
- Partnership philosophy and significant insider ownership ensures alignment of stakeholders' interests

Experienced leadership team with proven track record

- Nearly 20% CAGR in total shareholders' return over 26 years
- Disciplined growth strategy focused on strong internal growth, augmented by strategic acquisitions
- More than \$2 billion invested in 88 strategic acquisitions

Recurring revenues and scalable services

- Majority of revenues and more than 60% of adjusted EBITDA generated from higher margin, higher value-add recurring professional services and investment management
- Global scale and service line diversification brings balance and resilience to business model

Compelling industry dynamics and growth opportunities

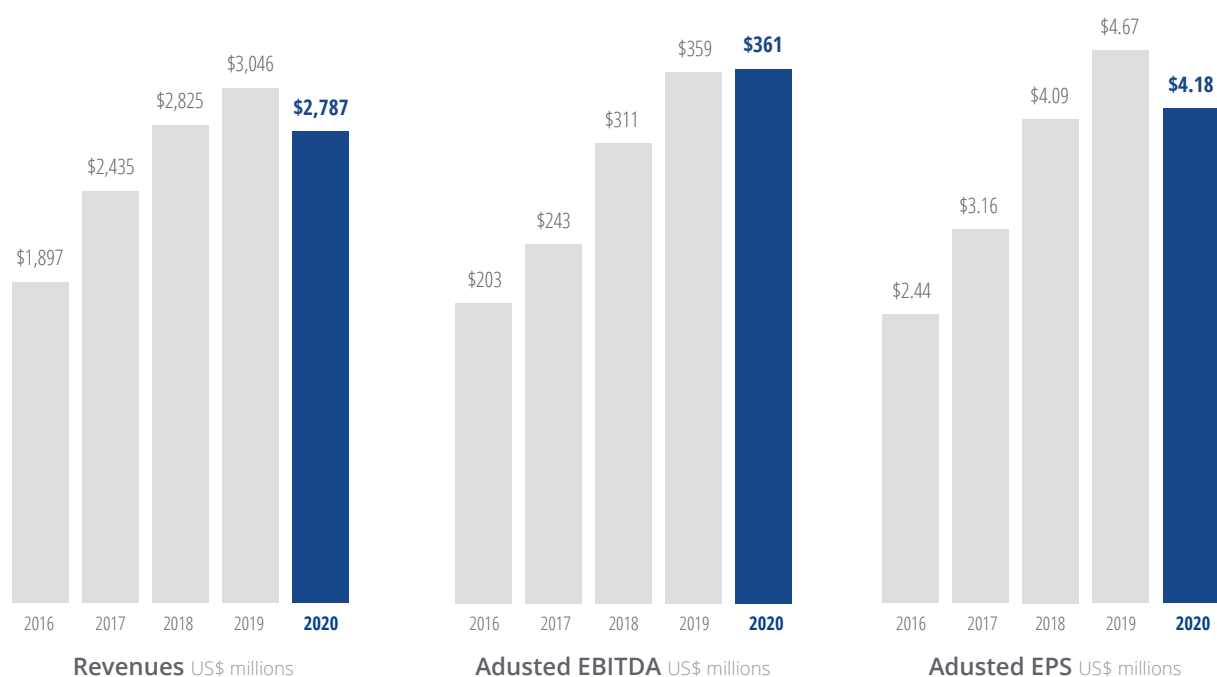
- \$340 billion global market for real estate related professional services
- Significant opportunities to increase market share, consolidate and add services in a highly fragmented, growing industry
- Increasing trends toward greater institutional real estate investment and outsourcing of related services

Asset-light business model

- Strong balance sheet with ample access to capital
- Modest CapEx requirement supports strong EBITDA to free cash flow conversion
- Proven record of disciplined capital allocation focused on strategic fit and return on invested capital



Financial Highlights



(US\$ thousands, except per share amounts)

Year ended December 31

Item title	2020	2019	2018	2017	2016
Operations					
Revenues	\$2,786,857	\$3,045,811	\$2,825,427	\$2,435,200	\$1,896,724
Operating earnings	164,578	218,197	201,398	167,376	146,173
Net earnings	94,489	137,585	128,574	94,074	91,571
Financial Position					
Total assets	\$3,292,167	\$2,892,714	\$2,357,580	\$1,507,560	\$1,194,779
Long-term debt ¹	479,895	611,404	672,123	249,893	262,498
Financial leverage ²	1.0	1.4	1.6	0.6	0.7
Shareholders' equity	586,109	517,299	391,973	303,014	212,513
Earning Data					
Adjusted EBITDA ³	\$361,442	\$359,476	\$311,435	\$242,824	\$203,062
Diluted net earnings per common share	1.22	2.57	2.45	1.31	1.75
Adjusted EPS ⁴	4.18	4.67	4.09	3.16	2.44
Diluted weighted average common shares outstanding (thousands)	40,179	39,981	39,795	39,308	38,868
Cash dividends per common share	0.10	0.10	0.10	0.10	0.09

¹Excluding warehouse credit facilities and convertible notes.

²Financial leverage expressed in terms of (long term debt less cash) / pro forma adjusted EBITDA.

³Adjusted EBITDA is defined as net earnings before income tax, interest, depreciation, amortization, gains attributable to mortgage servicing rights, acquisition-related items, restructuring costs and stock-based compensation expense.

⁴Adjusted EPS is defined as diluted net earnings per common share, adjusted for the effect, after income tax, of non-controlling interest redemption

Letter to Shareholders

At Colliers, we are always at the forefront of our industry, backed by an exceptional record of success.

As one of the world's leading diversified professional services and investment management firms, we are building for our future – and that of our clients and investors – one step at a time!



Jay S. Hennick
Global Chairman and CEO

2020 Highlights

In 2020, Colliers delivered strong financial results, despite the impact of the global pandemic. Our remarkable performance is a testament to our enterprising culture and the bold steps we have taken over the past four years to transform Colliers into a more balanced and resilient firm. We continue to build our business faster than others by augmenting internal growth with strategic acquisitions that increase market share, expand service offerings and extend our geographic reach for the benefit of our clients. Last year was no different as our unique, decentralized operating model undoubtedly allowed us to respond to challenges and seize opportunities faster than most.

In fact, we completed two of the largest acquisitions in our history, both of which are outperforming our expectations. The addition of these new services, now branded Colliers Mortgage and Colliers Engineering & Design, represent another important step in our strategy

to add more highly valued, essential services to further diversify our business. Our high-quality, recurring services like Investment Management, Property and Project Management, Engineering & Design and Mortgage Servicing, now represent more than 50% of our revenues and more than 60% of our adjusted EBITDA.

The balance comes from transactional services, leasing and capital markets. While volumes in these areas were down somewhat, it is reassuring to see their resilience despite the challenges of the past year. It is important to remember that while these services may be delayed at times, they will continue to be essential to owners and occupiers of property around the world. Colliers benefits from being diversified by geography, service and asset class, which adds to our stability as market conditions may vary around the world.

Increased assets under management

Our investment management business now accounts for 18% of our adjusted EBITDA. Comprised of two platforms – Harrison Street and Colliers Global Investors – we continue to add significant and enduring value to Colliers, with \$40 billion of assets under management, up 20 per cent from last year.

Key acquisitions

We completed four acquisitions and one green-field start-up, including **Colliers Mortgage**, a specialty real estate debt finance business primarily for multifamily, healthcare and senior housing real estate; and, **Colliers Engineering & Design**, a trusted provider of best-in-class, multi-discipline engineering, design and consulting services.



Student Housing Development | Harrison Street

Together with our competitive advantages, proven 26-year track record, strong balance sheet and significant inside ownership, we are confident that Colliers will emerge from this pandemic stronger and more balanced than ever.

Our success is made possible by our 15,000 people around the world who dedicated their efforts to the business in a challenging year. As always, our people are our most important assets, and we continue to safeguard their health and wellness. Early in the pandemic, we responded swiftly to focus on safety, business continuity, people engagement and support. We were able to seamlessly transition our people to remote working environments, and as an essential service in many countries, we kept our offices open safely and in accordance with local regulations. I am deeply grateful for the commitment and enterprising spirit shown by our people all through the year.

In addition to health and safety, the pandemic has shed an important light on topics related to the environment and society. As leaders in our industry,

we recognize the importance of driving positive impact and are committed to fostering Environment, Social and Governance (ESG) strategies that will align our business to maximize our positive impact. We are addressing this in 2021 by publishing our first global Impact Report, followed by the establishment of a strong impact position, strategy and targets to ensure that ESG is an integral part of how we do business.

Also core to our business are technologies that deliver the best service and expertise to our clients. In 2020, we engaged leaders across our business to focus our approach to technology investments and shape our innovation roadmap to meet the needs of our clients and our people. As part of this, we continue to work with our Colliers Proptech Accelerator companies. In 2020, we partnered to develop virtual solutions that help navigate the impacts of COVID-19, including artificial intelligence, virtual office tours and workplace analytics to give our people and clients a competitive advantage.

Our highly recognized global brand and platform continues to be one of our competitive advantages. We have worked very hard to build the Colliers brand into what it is today: an undisputed global leader in professional services and investment management. This February, we launched the new Colliers visual identity, which is designed for today's evolving digital era. It is a natural evolution of the iconic Colliers brand and reaffirms our commitment to accelerating success and leading our company and industry into the future.

Recognizing the powerful role that our people and brand play across the organization, we were proud to announce Becky Finley's promotion to the newly created role of Global Chief Brand and People Officer. This is a testament to her many accomplishments with Colliers and I am confident she will continue to differentiate Colliers and strengthen

our brand and people services worldwide in the years to come.

We were also pleased to appoint Jane Gavan to our Board of Directors in 2020. Bringing more than 30 years of experience in the real estate industry in North America and Europe, Jane is a distinguished leader with deep knowledge and global perspective on the industry and will help us advance our strategy and enhance shareholder value for years to come.



Colliers Shanghai

I am incredibly proud of our achievements this year and deeply thankful to our business leaders and professionals for their enterprising spirit and their dedication to our company values. As we continue to build our business in the future, I am confident we will emerge from the pandemic stronger than before. Together, we take pride in building a global, diversified professional service and investment management company that will continue to grow from strength to strength.

Jay S. Hennick



Milestones

Transforming and diversifying Colliers, one step at a time!

Diversified Professional Services

Core to Colliers' success is our proven ability to strengthen and diversify our services across the globe. We are transforming our business model through the addition of scalable and recurring services to augment our existing leadership in transactions while continuing to leverage our global scale, growth mind-set and unique corporate culture for the benefit of all our stakeholders.

Outsourcing & Advisory

Higher recurring and contractual revenue streams stemming from Property and Project Management, Engineering & Design, Valuation & Appraisal and Mortgage Servicing are positively changing the composition of our company into a more balanced and resilient firm. In recent years, we have made significant investments around the globe to further strengthen our offerings and expand into new service lines that provide high-quality, essential services.

Investment Management

Colliers is a leading alternative asset investment manager with \$40 billion in real assets under management, delivering superior risk adjusted returns to our investors. Our investment firms include Harrison Street, a leading firm exclusively focused on demographic-based investing that generates top-tier returns, and Colliers Global Investors, concentrated on institutional quality real assets across Europe.

Transactional Services

Leasing and Capital Markets services are fundamental to our business. We provide leasing and sales transaction brokerage services for commercial real estate occupiers, owners and investors as well as debt finance services. Our Transactional Services work collaboratively with our Outsourcing & Advisory and Investment Management service lines to help each client maximize their potential and investment returns.

2016

Established Investment Management operations with creation of Colliers Global Investors

2018

Added Harrison Street and created dedicated Investment Management business segment.

2019

Augmented Colliers Project Leaders in North America with the addition of market leader in India

2020

Acquired Specialty Debt Finance platform, Colliers Mortgage, to provide debt finance through US Government Agencies

2020

Established engineering and design operations with the addition of Colliers Engineering & Design

Notice of Shareholders Meeting



The virtual annual meeting of shareholders will be held on **April 14, 2021 at 11:00am ET**

Global Head Office

1140 Bay Street, Suite 4000
Toronto, Ontario, Canada
M5S 2B4
Phone: 416 960 9500

Registrar & Transfer Agent

TSX Trust Company
Phone: 1 866 393 4891
Email: tmxeinvestorservices@tmx.com

Stock Exchange Listing

NASDAQ Global Select Market – CIGI
Toronto Stock Exchange – CIGI

Learn more about how we accelerate success at corporate.colliers.com,
Twitter @Colliers or LinkedIn.



About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.0 billion (\$3.3 billion including affiliates) and \$40 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people.