NEWS RELEASE

Annual Letter to Shareholders

3/16/2022

AT COLLIERS, WE ARE ENTERPRISING. AS LEADERS IN DIVERSIFIED PROFESSIONAL SERVICES AND INVESTMENT MANAGEMENT, WE HAVE A PROUD HISTORY OF SEIZING OPPORTUNITIES TO DRIVE GROWTH.

In 2021, we delivered very strong results with Capital Markets, Leasing and Outsourcing & Advisory up significantly across all service lines and geographies, while Investment Management delivered record results, raised more than $6 billion in capital, and finished the year with more than $50 billion in assets under management.

With a global and highly diversified business model and sharp focus on growing existing operations and increasing recurring revenues, Colliers is stronger and more resilient than ever.

Last year, we set bold targets with the launch of our five-year Enterprise ’25 growth strategy. Between 2020 and 2025, we aim to more than double our profitability with at least 65% of earnings coming from recurring revenues by

the end of 2025. We finished the first year ahead of plan and expect to continue our momentum by focusing on the strategy's six key pillars:

- Build scale
- Strategically acquire
- Expand client relationships
- Make culture count
- Amplify our brand
- Innovate with technology

We are proud of our long and successful record of performance. Over the past 27 years, we have delivered 20% annualized growth in share value to our shareholders. If we are able to achieve our Enterprise '25 plan, it will again be very good news for shareholders.

Colliers continues to focus on augmenting internal growth with smart acquisitions that build scale, expertise, and expand our service lines. Once completed, our investment in Basalt Infrastructure, a leading transatlantic infrastructure investment management firm, will offer our investors another group of highly differentiated investment products in the utility, transportation, energy/renewables and communications sectors. Together with the acquisition of Milan-based, pan-European firm Antirion, announced late last year, we expect to add an incremental $12 billion in AUM to our Investment Management segment once both transactions close.

Recognizing the importance of strategic acquisitions, we were proud to appoint Elias Mulamoottil and Zach Michaud as Co-Chief Investment Officers. These appointments are a testament to Elias and Zach's accomplishments, proven leadership experience, and bias for action.

We also welcomed Poonam Puri to our Board of Directors. Poonam is a transformational leader whose unique mix of skills acquired through business, regulatory, academic, and public policy leadership roles will help us advance our strategy and guide our continued growth.

At Colliers, our enduring strength comes from our enterprising culture and 17,000 people worldwide who bring their very best every single day. To drive growth in the future, we remain committed to attracting, developing, retaining, and rewarding our people. We continued to safeguard their health and wellbeing and through the pandemic, seamlessly transitioning between hybrid and remote working environments as needed. I am grateful to all our people for their dedication through another challenging year.

2021 Highlights
Record operating results across a number of service lines and geographies

Continued growth in Investment Management
- Raised more than $6 billion of new capital commitments from investors
- Agreed to acquire Basalt Infrastructure with over $8 billion in AUM, offering investors another highly differentiated group of investment products
- Agreed to acquire Milan-based firm Antirion with over $4 billion in AUM to further expand Colliers Global Investors' platform in Europe

Building scale in Outsourcing & Advisory
- Colliers Engineering & Design completed several tuck-in acquisitions, increasing scale and adding capabilities

Strong internal growth in Capital Markets and Leasing across the globe

Colliers Mortgage expanding rapidly
- Achieved record results in debt origination and mortgage servicing

As the pandemic and climate change continue to highlight the significance of topics including environmental protection, equality, and inclusiveness, we took important steps to deepen our commitment to environment, social, and governance (ESG) initiatives. We released Colliers' first-ever Impact Report and Elevate the Built Environment, our new strategic framework designed to embed ESG best practices across the organization. We proudly committed to setting a science-based target through the Science Based Targets initiative's (SBTi) Business Ambition for 1.5°C program as well as achieving Net Zero for our own operations by 2030.

In addition, as a leading diversified professional services and investment management firm, Colliers will develop and deliver a Net Zero program to help building owners, investors, and occupiers reduce or eliminate their building-related emissions. We welcomed Sean Drygas as Global Lead, Impact & ESG to partner with our regional teams to set and work toward meeting additional targets which will be published in the 2021 Impact Report.

We also continue to prioritize investments in technology that enable our people to provide the best service, expertise and advice to our clients. In 2021, we formalized a Global Innovation team to bring our proven, disciplined investment approach to technology and identify scalable solutions that address high-priority business needs. Our suite of solutions, technology partnerships, and ongoing work with Colliers Proptech Accelerator companies – some of which have shown strong growth, are just a few examples of our strategy in action.

As one of the top global players in real estate and real assets, with a highly respected global brand and platform, we continue to "own the blue" and fortify our market leadership. The launch of our updated brand visual identity last year further propelled our industry leadership and drove consistency and collaboration across borders.

Finally, we increased our semi-annual dividend for the first time since 2016 to reflect the confidence we have in the future of our business, our strong cash flows, and growing proportion of recurring revenue streams.

Colliers is better positioned today, than at any other time in our history, to continue creating value and generating superior returns for shareholders.

Before closing, I would like to acknowledge the retirement of John Friedrichsen, one of my closest allies during his 23 years of service with Colliers and before that, FirstService. I want to thank him once again for his tireless efforts, dedication, and support in helping to build both companies into true market leaders. John played a critical role in helping us create massive shareholder value. He has always been a pillar of strength, and the ultimate culture carrier.

I am incredibly proud of our achievements this past year and thankful to our inspiring leaders and professionals for their enterprising spirit and dedication. As we pursue our growth plan, we create new and exciting opportunities for all of us. Together, we take pride in building a highly respected, global, diversified professional services and investment management company that will grow from strength to strength in the years to come.

Jay S. Hennick
Global Chairman & CEO