



NEWS RELEASE

Annual Letter to Shareholders

3/16/2023

Dear Shareholders,

At Colliers, we accelerate success. Our growth reflects the strength of our diversified business and enterprising culture.

In 2022, Colliers reported impressive results as we continued to accelerate the success of our clients, our investors and our people. Our Investment Management, Outsourcing & Advisory, and Leasing segments delivered strong growth, more than offsetting a slowdown in Capital Markets. Having a larger proportion of recurring services has transformed Colliers into a more balanced and resilient company – one that is diversified across regions, services, and client types.

Our enterprising culture and growth mindset drive our success. In 2021, we established Enterprise '25, our ambitious five-year growth strategy supported by six pillars. I am pleased to say we are pacing well ahead of our targets, with earnings from recurring revenue streams now representing 58% of our proforma AEBITDA.*

Making strategic investments continued to be a key priority – and we see more opportunities to build for our future now than at any other point in our history. In 2022, we deployed a record \$1.0 billion of capital on acquisitions to augment internal growth, increase market share, expand services, and extend our geographic reach. As a result, Colliers is better equipped than ever to help our clients and investors navigate their biggest challenges.

We significantly strengthened our Investment Management platform by investing in new capabilities, specifically in



long-duration, highly differentiated assets under management. In six short years, we have firmly established Colliers as a top player in the rapidly growing alternative private capital industry. We finished the year with \$98 billion of assets under management*, 85% of which were invested in perpetual or long-dated strategies and about 70% in highly defensive asset classes. The nature of these assets, coupled with our experienced and highly committed investment teams, put us on a strong growth trajectory for 2023 and beyond.

To match the momentum of our business, we appointed one of our long-term leaders, **Chris McLernon** as CEO, Real Estate Services | Global to oversee Capital Markets, Leasing, and Outsourcing & Advisory. Chris has deep expertise leading decentralized operations the Colliers Way and I am confident he will us accelerate growth, enhance collaboration, and strengthen our unique culture. We were also pleased to name Davoud Amel-Azizpour, most recently CFO of the EMEA region, as Chris' successor as CEO of EMEA to continue to increase our scale and profitability.

We also welcomed Stuart McDonald as Global Chief Information Officer to shape and drive our technology agenda and deliver the best applications and tools for our people, clients, and world-class workplaces.

Our success is made possible by our greatest assets: 18,000 professionals worldwide, who drive exceptional results for clients wherever they operate. Our enterprising culture attracts top talent and empowers our people to do their best work. We foster an inclusive environment and promote equal opportunity across Colliers to ensure all our professionals feel they belong and can build thriving careers. Exceeding external benchmarks in our latest global employee engagement survey is a prime example of our culture of openness and ability to shape Colliers together.

As a global leader in our industry, we play an important role in tackling major challenges such as climate change and inequality. In conjunction with publishing our second **Global Impact Report**, we announced a bold set of quantitative targets aligned to our ESG framework (**Elevate the Built Environment**) to deliver resilient buildings, inclusive workplaces, and spaces that promote health and wellbeing.

Notably, we pledged to achieve net zero in our own operations by 2030 with 40% female employees overall as well as in manager+ roles in our service and investment management businesses by 2025. We are doing more every day to weave ESG into the fabric of our organization and accelerate where we can make a difference.

Another priority is technology that enables our professionals to deliver better advice and services to clients by streamlining processes, improving effectiveness, or enabling better decision-making. Last year, we enhanced our ESG data management and reporting advisory services by scaling our partnership with Measurabl. Furthermore, our proprietary Colliers Mobility Pass allows tenants to supplement any owned and leased offices with a global network of on-demand, flexible spaces. These are just a few examples of our solutions and partnerships in action.

Creating value for clients, investors and shareholders has always been our focus. Our proven record of delivering compound annual returns of about 20% over the past 28 years sets us apart. I am immensely proud of Colliers' enterprising culture, partnership philosophy and significant inside ownership that has unlocked much of our growth and success.

I would like to thank our business leaders and professionals for their passion and perseverance. I also want to acknowledge our Board of Directors and their continued commitment to Colliers. Fueled by our achievements and long-term vision, our future could not be brighter!

Jay S. Hennick
Global Chairman & CEO

View 2022 Annual Report

*Please refer to "Reconciliation of non-GAAP financial measures" section in the MD&A available on SEDAR at www.sedar.com