



ColonyCredit
REAL ESTATE

**Supplemental Financial Report
Second Quarter 2020**

August 6, 2020

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Among others, the following uncertainties and other factors could cause actual results to differ from those set forth in the forward-looking statements: operating costs and business disruption may be greater than expected; uncertainties regarding the ongoing impact of the novel coronavirus (COVID-19), the severity of the disease, the duration of the COVID-19 outbreak, actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact, the potential negative impacts of COVID-19 on the global economy and its adverse impact on the real estate market, the economy and the Company’s investments (including, but not limited to, the Los Angeles mixed-use development loan and the ability to source additional capital commitments to support such project), financial condition and business operation; defaults by borrowers in paying debt service on outstanding indebtedness and borrowers’ abilities to manage and stabilize properties; deterioration in the performance of the properties securing our investments (including depletion of interest and other reserves or payment-in-kind concessions in lieu of current interest payment obligations) that may cause deterioration in the performance of our investments and, potentially, principal losses to us; the Company’s operating results may differ materially from the information presented in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, as well as in Colony Credit Real Estate’s other filings with the Securities and Exchange Commission; the fair value of the Company’s investments may be subject to uncertainties; the Company’s use of leverage could hinder its ability to make distributions and may significantly impact its liquidity position; given the Company’s dependence on its external manager, an affiliate of Colony Capital, Inc., any adverse changes in the financial health or otherwise of its manager or Colony Capital, Inc. could hinder the Company’s operating performance and return on stockholder’s investment; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected returns on equity and/or yields on investments; adverse impacts on the Company’s corporate revolver, including covenant compliance and borrowing base capacity; adverse impacts on the Company’s liquidity, including margin calls on master repurchase facilities, debt service or lease payment defaults or deferrals, demands for protective advances and capital expenditures, or its ability to continue to generate liquidity from sales of Legacy, Non-Strategic assets; the Company’s ability to liquidate its Legacy, Non-Strategic assets within the projected timeframe or at the projected values; the timing of and ability to deploy available capital; the Company’s ability to pay, maintain or grow the dividend at all in the future; the timing of and ability to complete repurchases of the Company’s stock; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; whether Colony Capital will continue to serve as our external manager or whether we will pursue another strategic transaction; and the impact of legislative, regulatory and competitive changes, and the actions of government authorities, including the current U.S. presidential administration, and in particular those affecting the commercial real estate finance and mortgage industry or our business. The foregoing list of factors is not exhaustive. Additional information about these and other factors can be found in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Part II, Item 1A of the Company’s Form 10-Q for the quarter ended March 31, 2020, as well as in Colony Credit Real Estate’s other filings with the Securities and Exchange Commission. Moreover, each of the factors referenced above are likely to also be impacted directly or indirectly by the ongoing impact of COVID-19 and investors are cautioned to interpret substantially all of such statements and risks as being heightened as a result of the ongoing impact of the COVID-19.

We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. Colony Credit Real Estate is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and Colony Credit Real Estate does not intend to do so. We caution investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. Colony Credit Real Estate is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and Colony Credit Real Estate does not intend to do so.



ColonyCredit
REAL ESTATE

COMPANY HIGHLIGHTS

SECOND QUARTER COMPANY HIGHLIGHTS

\$525M

Total Liquidity⁽¹⁾

\$4.7B

Total At-Share Assets⁽²⁾

\$14.43

Book Value Per Share⁽³⁾

1.4x

Net-Debt-to-Equity Ratio⁽⁴⁾

Financial Results

- Net loss of \$(227.1) million or \$(1.77) per share and Total Core/LNS Earnings (Loss) of \$(230.5) million or \$(1.75) per share
- Total Core/LNS Earnings excluding gains/(losses) of \$34.7 million or \$0.26 per share
- GAAP net book value of \$1.7 billion or \$13.06 per share and undepreciated book value of \$1.9 billion or \$14.43 per share
- Recorded \$164 million of impairments related to sales or valuations of certain loans, CRE debt securities and owned real estate⁽⁵⁾
- Suspended monthly cash dividend on 4/17/20 beginning with the monthly period ending 4/30/20

Liquidity & Capitalization

- **\$525 million** of available liquidity as of 8/5/20 (**more than doubled** from \$255 million as of 5/6/20)
- **\$1.6 billion** of available capacity under senior loan master repurchase facilities
- Reduced debt by approximately **\$375 million** during the second quarter and by over **\$600 million** from 3/31/20 to date
- **60%** debt-to-total assets ratio and **1.4x** net debt-to-equity ratio
- Obtained margin holidays and favorable terms on two senior loan master repurchase facilities

Portfolio Activity

- Non-Recourse Preferred Financing
 - Closed \$229 million non-recourse preferred financing on a portfolio of five investments
- Asset Sales – Core Portfolio
 - Since Q1 2020, **sold 3 investments** for **\$222 million** of net proceeds
 - Sold 27 CRE debt securities for **\$24 million** of net proceeds
 - **One investment under contract** expected to generate **\$78 million** of net proceeds and close by year-end
- Since Q1 2020, **sold 6 LNS assets** for **\$34 million** of net proceeds

Investment Portfolio

- Total investment portfolio of **\$4.1 billion**
- **\$2.5 billion** Core loan and preferred equity portfolio
- **100%** of Core floating rate senior mortgage loans have active LIBOR floors (weighted average LIBOR floor of approximately 190bps)
- **\$1.0 billion** Core net lease portfolio with a weighted average lease term of 8.8 years

SECOND QUARTER SIGNIFICANT DEVELOPMENTS

CLNC generated liquidity, further solidified the balance sheet and improved positioning for future opportunities

Asset Sales

- **Core Portfolio**
 - Sold one preferred equity interest collateralized by a portfolio of operating intensive properties for \$98 million of net proceeds; recognized a \$10 million loss
 - Sold 27 CRE debt securities for \$90 million of gross proceeds and \$24 million of net proceeds; recognized a \$21 million net loss not previously recorded in other comprehensive income⁽¹⁾
 - Subsequent to quarter end, sold one hotel and office loan for \$182 million of gross proceeds and \$125 million of net proceeds, respectively; in-line with 6/30/20 book values
 - One net lease portfolio under contract for expected gross proceeds of \$335 million and net proceeds of \$78 million
- Sold four LNS assets for \$46 million of gross proceeds and \$29 million of net proceeds; recognized a \$10 million gain

Impairments

- **LA Mixed-Use Development** – Recorded an \$89 million fair value loss on our LA mixed-use construction mezzanine loan and preferred equity interest as a result of cost overruns due to construction costs and timing delays
- **Loans & Preferred Equity Portfolio** – \$40 million of net impairments across separate borrowers collateralized by hotel, office and mixed-use properties, respectively⁽²⁾. Subsequent to the second quarter, exited the hotel and office loan at 6/30/20 book value
- **CRE Debt Securities** – \$18 million of impairments on CRE debt securities and placed such securities on cost recovery⁽³⁾
- **Operating Real Estate** – \$17 million of impairments on held for sale operating real estate in conjunction with winding down the LNS Portfolio

Non-Recourse Preferred Financing

- \$229 million of non-recourse preferred financing on portfolio of five Company investments. Borrowings of \$200 million at closing representing a 52.5% advance rate to the Company's carrying value, with access to \$29 million of additional commitments
- The financing provides a 10% preferred return and a residual interest in future cash flows. In addition, the structure of the financing resulted in a reduction in stockholders' equity of approximately \$70 million

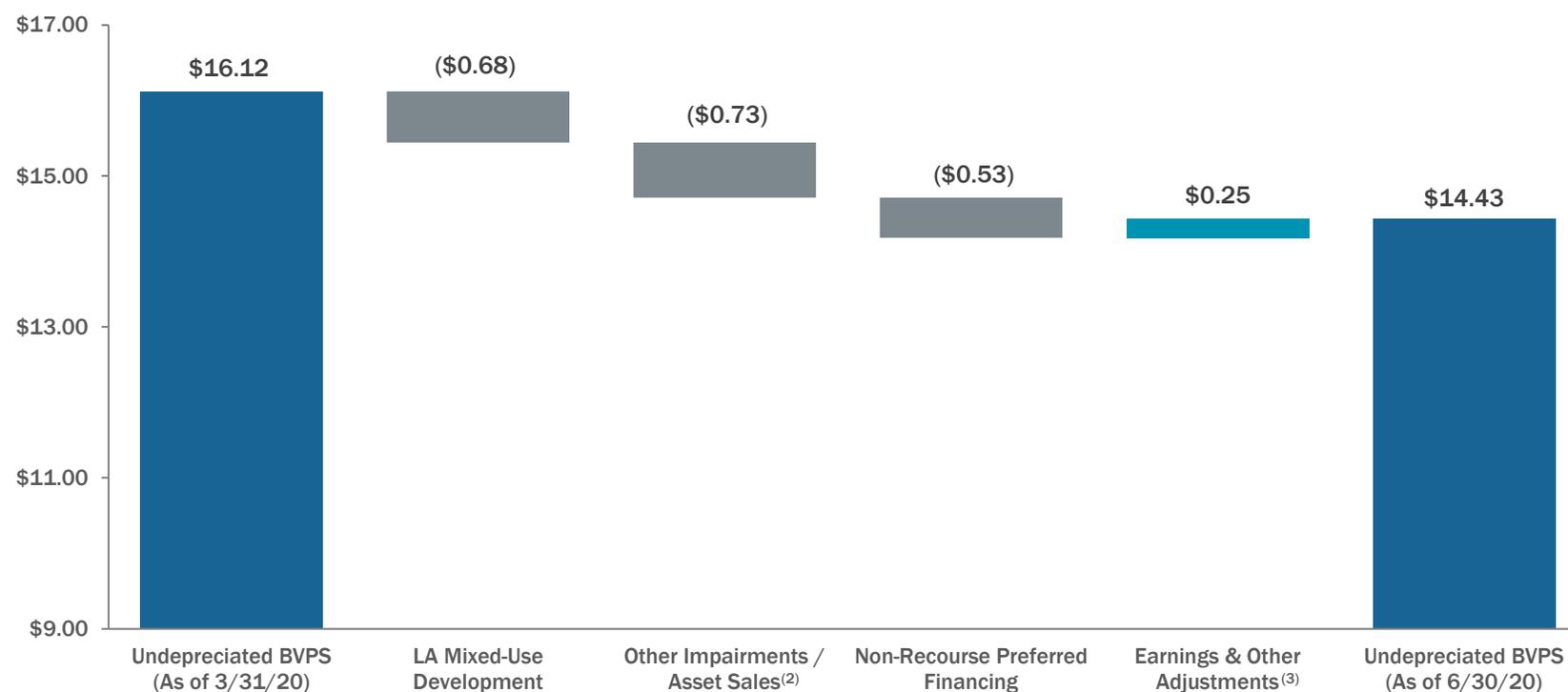
Earnings & Other Book Value Adjustments

- Total Core/LNS Earnings excluding gains/(losses) of \$35 million
- Other items including FX translations, unwind of CMBS interest rate swap and changes to other comprehensive income of \$1 million

SECOND QUARTER BOOK VALUE BRIDGE

In aggregate, events during the quarter resulted in a book value reduction of \$1.69 per share

Undepreciated Book Value Adjustments⁽¹⁾



	As of 3/31/20	LA Mixed-Use Development	Other Impairments / Asset Sales ⁽²⁾	Non-Recourse Preferred Financing	Earnings & Other Adjustments ⁽³⁾	As of 6/30/20
\$mm	\$2,119	(\$89)	(\$96)	(\$70)	\$36	\$1,900
Per Share	\$16.12	(\$0.68)	(\$0.73)	(\$0.53)	\$0.25	\$14.43

BALANCE SHEET SUMMARY

(\$ in thousands, unless otherwise stated; as of June 30, 2020; at CLNC share)

Company Overview		Portfolio Overview				
		Number of investments	Carrying value ⁽¹⁾	Net carrying value ⁽⁴⁾	Per Share	
\$4.7 billion	Total at-share assets ⁽¹⁾	Core Portfolio				
60%	Debt-to-asset ratio ⁽²⁾	Senior mortgage loans	35	\$ 2,136,279	\$ 557,284	\$ 4.23
1.4x	Net-debt-to-equity ratio ⁽³⁾	Mezzanine loans	9	234,337	234,337	1.78
\$1.7 billion / \$13.06 per share	GAAP net book value ⁽¹⁾	Preferred equity & other loans ⁽⁵⁾	7	142,515	142,515	1.08
\$1.9 billion / \$14.43 per share	Undepreciated book value ⁽¹⁾	CRE debt securities ⁽⁶⁾	24	141,638	103,287	0.79
95% / 5%	Core Portfolio / LNS Portfolio	Net lease real estate ⁽⁷⁾	6	1,002,622	308,408	2.34
	(based on GAAP net book value as of June 30, 2020)	Allocated assets, liabilities & corporate debt ⁽⁸⁾		497,110	285,316	2.17
		Total Core Portfolio	81	\$ 4,154,501	\$ 1,631,147	\$ 12.39
		LNS Portfolio				
		Investment-level - LNS Portfolio	43	\$ 444,702	\$ 115,831	\$ 0.88
		Allocated assets, liabilities & corporate debt ⁽⁸⁾		124,402	(27,182)	(0.21)
		Total LNS Portfolio	43	\$ 569,104	\$ 88,649	\$ 0.67
		Total Company – GAAP	124	\$ 4,723,605	\$ 1,719,796	\$ 13.06
		Plus: accumulated depreciation & amortization ⁽⁹⁾			180,467	1.37
		Total Company – Undepreciated			\$ 1,900,263	\$ 14.43



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CORE PORTFOLIO

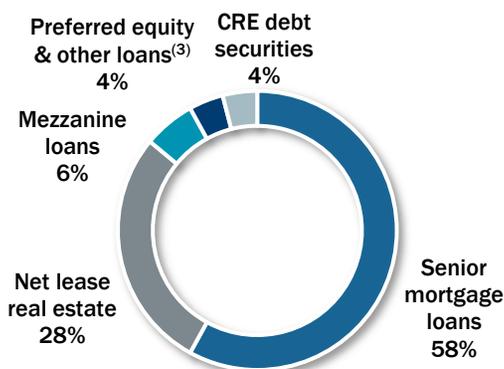
CORE PORTFOLIO – OVERVIEW

(\$ in thousands, unless otherwise stated; as of June 30, 2020; at CLNC share)

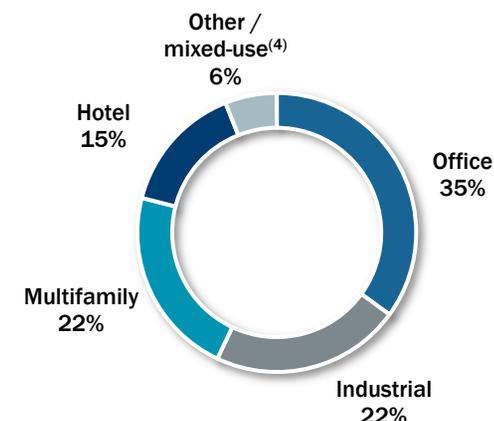
Portfolio Summary

81	Total number of investments
\$4.2 billion	Total at-share assets ⁽¹⁾
\$1.6 billion / \$12.39	GAAP net book value / per share ⁽¹⁾
\$1.7 billion / \$13.13	Undepreciated net book value / per share ⁽¹⁾

Investment Type⁽²⁾



Property Type⁽²⁾



Portfolio Overview

	Number of investments	Carrying value ⁽⁵⁾	Net carrying value ⁽⁶⁾
Senior mortgage loans	35	\$ 2,136,279	\$ 557,284
Mezzanine loans	9	234,337	234,337
Preferred equity & other loans ⁽³⁾	7	142,515	142,515
CRE debt securities	24	141,638	103,287
Net lease real estate	6	1,002,622	308,408
Allocated assets, liabilities & corporate debt ⁽⁷⁾		497,110	285,316
Total Core Portfolio – GAAP	81	\$4,154,501	\$1,631,147

Portfolio Activity

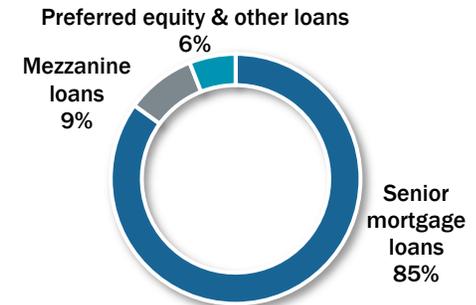
- Q2'20 Core Earnings ex. gains / (losses) of approximately \$35.6 million, or \$0.27 per share
- During the second quarter 2020, sold one preferred equity interest and 27 CRE debt securities for \$121 million of net proceeds
- Subsequent to the second quarter 2020, sold one senior loan and one preferred equity interest for \$125 million of net proceeds
- Subsequent to the second quarter 2020, one net lease investment under contract for \$78 million of net proceeds
- Obtained margin holidays / buffers on two senior loan master repurchase facilities
- Closed \$229 million non-recourse preferred financing

CORE PORTFOLIO – LOANS & PREFERRED EQUITY PORTFOLIO OVERVIEW

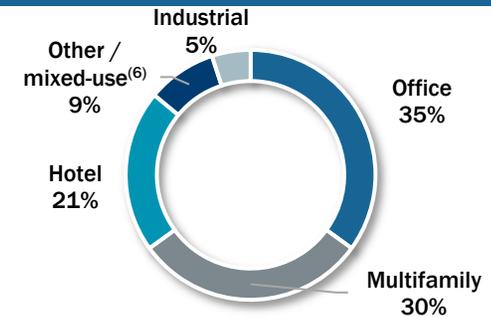
(As of June 30, 2020; at CLNC share)

Overview	
51	Total number of investments
\$2.5 billion	Total loans & preferred equity ⁽¹⁾
\$49 million	Average investment size
98%	% Senior loans floating rate <i>(All floating rate senior loans have LIBOR floors in-place)</i>
1.4 years	W.A. remaining term ⁽²⁾
3.8 years	W.A. extended remaining term ⁽³⁾
6.3%	W.A. unlevered all-in yield ⁽⁴⁾
70%	W.A. loan-to-value (senior loans only)
3.9	W.A. risk ranking

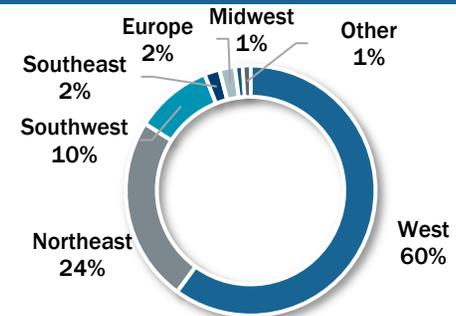
Investment Type⁽⁵⁾



Property Type⁽⁵⁾



Geography⁽⁵⁾



See footnotes in the appendix

CORE PORTFOLIO – LOANS & PREFERRED EQUITY PORTFOLIO OVERVIEW (CONT'D)

(\$ in thousands; as of June 30, 2020; at CLNC share)

	Number of investments	Carrying value ⁽¹⁾	Net carrying value ⁽²⁾	W.A. unlevered all-in yield ⁽³⁾	W.A. remaining term (years) ⁽⁴⁾	W.A. extended term (years) ⁽⁵⁾
Floating rate						
Senior mortgage loans	34	\$ 2,097,855	\$ 518,860	5.7%	1.2	3.7
Mezzanine loans	1	11,182	11,182	11.8%	0.5	1.5
Total / W.A. floating rate	35	2,109,037	530,042	5.7%	1.2	3.7
Fixed rate						
Senior mortgage loans	1	38,424	38,424	15.0%	0.5	3.5
Mezzanine loans	8	223,155	223,155	7.9%	1.5	3.4
Preferred equity & other loans	7	142,515	142,515	9.7%	4.9	5.6
Total / W.A. fixed rate	16	404,094	404,094	9.2%	2.6	4.2
Total / W.A.	51	\$ 2,513,131	\$ 934,136	6.3%	1.4	3.8

CORE PORTFOLIO – CRE DEBT SECURITIES

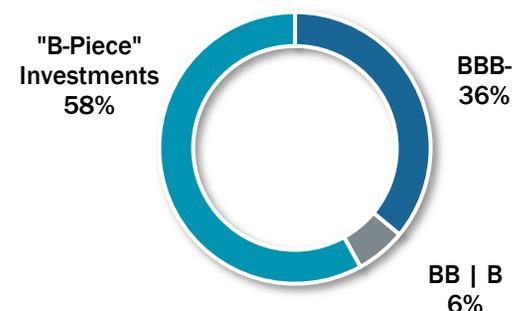
(As of June 30, 2020, unless otherwise stated; at CLNC share)

Overview

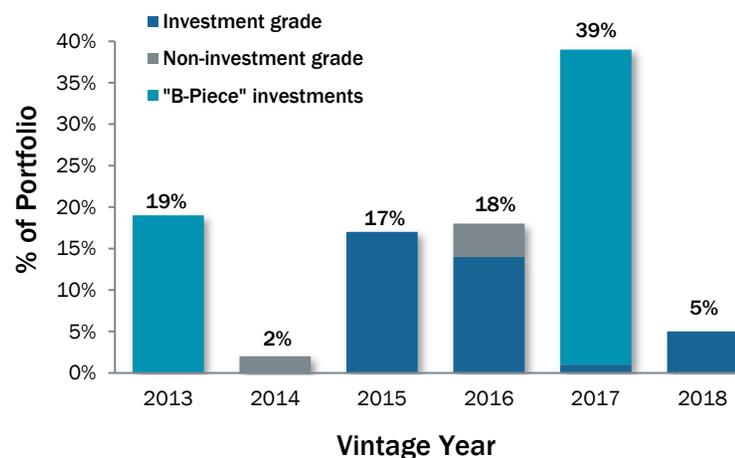
24	Total number of investments ⁽¹⁾
\$285 million	Principal value ⁽²⁾
\$142 million	Carrying value ⁽²⁾
\$103 million	Net carrying value ⁽³⁾
5.6 years	W.A. remaining term ⁽⁴⁾

* During the second quarter 2020, placed investment grade and non-investment grade rated CRE debt securities on cost recovery and as a result, have ceased accretion of any discounts to expected maturity and applied any cash interest received against the CRE debt securities' carrying value

Ratings Category⁽⁵⁾



Vintage⁽⁵⁾

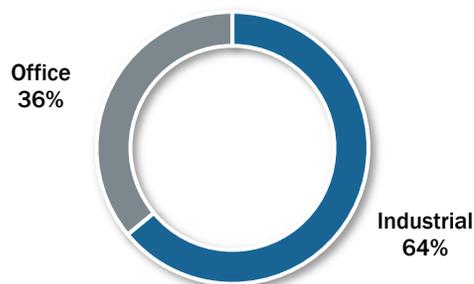


CORE PORTFOLIO – NET LEASE REAL ESTATE

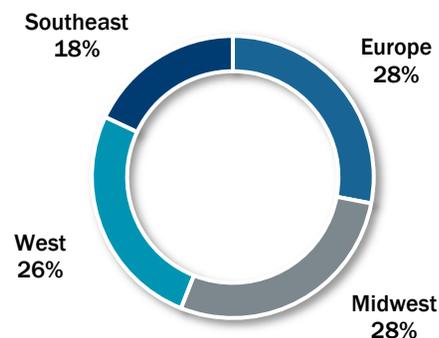
(\$ and square feet in thousands; as of June 30, 2020, unless otherwise stated; at CLNC share)

	Number of investments	Number of properties	Rentable square feet ("RSF")	Carrying value ⁽¹⁾	Net carrying value ⁽²⁾	Q2'20 NOI ⁽³⁾	Annualized Q2'20 NOI ⁽⁴⁾	W.A. % leased at end of period ⁽⁵⁾	W.A. remaining lease term (years) ⁽⁶⁾
Industrial	3	47	10,729 RSF	\$ 641,897	\$ 168,483	\$ 12,450	\$ 49,800	94%	8.8
Office	3	3	1,812 RSF	360,725	139,925	5,734	22,936	100%	8.8
Total / W.A.	6	50	12,542 RSF	\$ 1,002,622	\$ 308,408	\$ 18,184	\$ 72,736	96%	8.8
Accumulated depreciation and amortization				97,740	97,740				
Total / W.A. – Undepreciated				\$ 1,100,362	\$ 406,148				

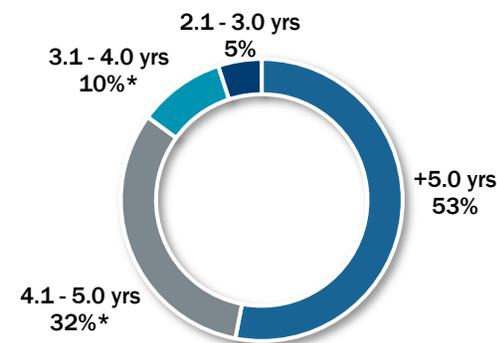
Property type⁽⁷⁾



Geography⁽⁷⁾



W.A. remaining lease term⁽⁶⁾⁽⁷⁾



* 100% is related to industrial net lease properties

CORE PORTFOLIO – INVESTMENT DETAIL

(\$ in millions; as of June 30, 2020; at CLNC share)

Core Portfolio – loans & preferred equity portfolio

	Origination date	Collateral type	City, State	Carrying value ⁽¹⁾	Coupon type	Cash coupon	Unlevered all-in yield ⁽²⁾	Extended maturity date ⁽³⁾	LTV ⁽⁴⁾	Risk ranking
Senior loans										
Loan 1	Jun-19	Multifamily	Milpitas, CA	\$ 174	Floating	L+ 3.1%	5.5%	Jul-24	72%	3
Loan 2	Jan-18	Hotel	San Jose, CA	170	Floating	L+ 4.3%	5.3%	Jan-23	62%	4
Loan 3	Jun-18	Hotel	Berkeley, CA	118	Floating	L+ 3.2%	5.2%	Jul-25	66%	4
Loan 4	Sep-19	Industrial	New York, NY	115	Floating	L+ 3.1%	5.8%	Sep-24	76%	4
Loan 5	Dec-18	Office	Carlsbad, CA	113	Floating	L+ 3.7%	6.1%	Dec-23	73%	3
Loan 6 *	Oct-18	Hotel	San Diego, CA	105	Floating	L+ 4.8%	6.9%	Oct-24	71%	5
Loan 7 **	Jun-19	Multifamily	Santa Clara, CA	100	Floating	L+ 4.4%	7.3%	Jun-24	64%	4
Loan 8	Apr-19	Multifamily	Various - U.S.	92	Floating	L+ 3.0%	5.9%	Apr-24	65%	4
Loan 9	May-19	Office	Stamford, CT	90	Floating	L+ 3.5%	5.8%	Jun-25	71%	4
Loan 10	Jun-18	Office	Burlingame, CA	73	Floating	L+ 2.8%	5.1%	Jul-23	61%	3
Loan 11	Jun-18	Hotel	Englewood, CO	72	Floating	L+ 3.5%	5.3%	Jul-23	69%	4
Loan 12	Oct-19	Other (mixed-use)	Brooklyn, NY	68	Floating	L+ 3.4%	5.9%	Nov-24	66%	4
Loan 13	Aug-18	Office	San Jose, CA	68	Floating	L+ 2.5%	4.5%	Aug-25	66%	3
Loan 14	Apr-19	Office	Long Island City, NY	62	Floating	L+ 3.3%	5.8%	Apr-24	58%	4
Loan 15	May-19	Office	Long Island City, NY	61	Floating	L+ 3.5%	6.0%	Jun-24	59%	4
Loan 16	Feb-19	Office	Baltimore, MD	55	Floating	L+ 3.5%	6.2%	Feb-24	74%	4
Loan 17	Jul-19	Office	Washington, D.C.	53	Floating	L+ 2.8%	5.7%	Aug-24	68%	4
Loan 18	Jul-19	Multifamily	Phoenix, AZ	44	Floating	L+ 2.7%	5.0%	Jul-24	76%	4
Loan 19	Oct-18	Multifamily	Dupont, WA	40	Floating	L+ 3.3%	5.6%	Nov-23	82%	3
Loan 20 **	Oct-18	Other (mixed-use)	Dublin, Ireland	38	Fixed	–	15.0%	Dec-23	94%	4
Loan 21	Feb-19	Multifamily	Las Vegas, NV	38	Floating	L+ 3.2%	5.9%	Feb-24	71%	4
Loan 22	May-18	Multifamily	Henderson, NV	37	Floating	L+ 3.3%	5.3%	Jun-23	73%	4
Loan 23	May-19	Multifamily	North Phoenix, AZ	37	Floating	L+ 3.4%	5.6%	May-24	81%	4
Loan 24	Sep-19	Office	Salt Lake City, UT	36	Floating	L+ 2.7%	5.0%	Oct-24	72%	4
Loan 25	Apr-18	Multifamily	Oxnard, CA	34	Floating	L+ 5.2%	7.2%	Nov-20	71%	4
Loan 26	Jun-17	Office	Miami, FL	33	Floating	L+ 4.9%	5.9%	Jul-22	68%	3
Loan 27	Mar-19	Office	San Jose, CA	30	Floating	L+ 3.0%	5.9%	Apr-24	64%	4
Loan 28	Nov-13	Hotel	Bloomington, MN	28	Floating	n/a	n/a	Jan-20	100%	5
Loan 29	Jan-19	Multifamily	Tempe, AZ	27	Floating	L+ 2.9%	5.2%	Feb-24	79%	4
Loan 30	Jan-19	Office	Santa Barbara, CA	26	Floating	L+ 3.2%	5.7%	Feb-24	80%	3
Loan 31	Sep-19	Office	San Francisco, CA	23	Floating	L+ 3.4%	6.1%	Oct-24	72%	3
Loan 32	Dec-18	Multifamily	Phoenix, AZ	22	Floating	L+ 2.9%	5.2%	Jan-23	73%	4
Loan 33	Aug-19	Office	San Francisco, CA	20	Floating	L+ 2.8%	5.6%	Sep-24	73%	3
Loan 34	Feb-19	Office	Charlotte, NC	20	Floating	L+ 3.4%	6.0%	Mar-24	56%	3
Loan 35	Feb-19	Multifamily	Las Vegas, NV	13	Floating	L+ 3.2%	5.9%	Feb-24	71%	4
Total / W.A. senior loans				\$ 2,136			5.8%	Mar-24	70%	3.8

* Represents loans and preferred equity interests which sold/paid off subsequent to the second quarter 2020

** Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects

CORE PORTFOLIO – INVESTMENT DETAIL (CONT'D)

(\$ in millions; as of June 30, 2020; at CLNC share)

Core Portfolio – loans & preferred equity portfolio (cont'd)

	Origination date	Collateral type	City, State	Carrying value ⁽¹⁾	Coupon type	Cash coupon	Unlevered all-in yield ⁽²⁾	Extended maturity date ⁽³⁾	LTV ⁽⁴⁾	Risk ranking
Mezzanine loans										
Loan 36 **	Jul-17	Other (mixed-use)	Los Angeles, CA	\$ 84	n/a	n/a	n/a	Jul-22	n/a	5
Loan 37 **	Dec-18	Multifamily	Santa Clarita, CA	52	Fixed	7.0%	13.8%	Dec-24	56% – 84%	4
Loan 38	Sep-19	Hotel	Berkeley, CA	28	Fixed	9.0%	11.5%	Jul-25	66% – 81%	4
Loan 39 **	Jul-19	Multifamily	Placentia, CA	25	Fixed	8.0%	13.3%	Jul-24	51% – 84%	4
Loan 40 **	Dec-19	Multifamily	Milpitas, CA	20	Fixed	8.0%	13.3%	Dec-24	49% – 71%	4
Loan 41	Jan-17	Hotel	New York, NY	11	Floating	L+ 11.0%	11.8%	Jan-22	63% – 76%	4
Loan 42 **	Jul-18	Office	Dublin, Ireland	8	Fixed	–	12.5%	Dec-21	45% – 68%	4
Loan 43	Jul-14	Multifamily	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% – 83%	4
Loan 44 **	Mar-13	Other (mixed-use)	San Rafael, CA	2	n/a	n/a	n/a	Sep-20	32% – 86%	5
Total / W.A. mezzanine loans				\$ 234			8.1%	Oct-23	54% – 77%	4.4
Preferred equity & other loans										
Loan 45 *	Sep-16	Office	Various - N.Y.	\$ 80	Fixed	7.0%	12.0%	Jun-27	n/a	5
Loan 46 **	May-18	Other (mixed-use)	Los Angeles, CA	18	n/a	n/a	n/a	Jul-22	n/a	5
Loan 47 ***	Jul-17	Industrial	Various - U.S.	16	n/a	n/a	n/a	Sep-27	n/a	4
Loan 48	Sep-16	Office	Las Vegas, NV	16	Fixed	8.0%	15.5%	Sep-23	n/a	4
Loan 49	Aug-18	Other	Various - U.S.	12	Fixed	10.0%	15.3%	May-24	n/a	4
Loan 50 **,***	Jun-19	Office	Dublin, Ireland	1	n/a	n/a	n/a	Dec-21	n/a	4
Loan 51 ***	Jul-18	Hotel	Austin, TX	0	n/a	n/a	n/a	n/a	n/a	n/a
Total / W.A. preferred equity & other loans				\$ 143			9.7%	Feb-26	n/a	4.7
Total / W.A. loans & preferred equity portfolio				\$ 2,513			6.3%	Apr-24	n/a	3.9

* Represents loans and preferred equity interests which sold/paid off subsequent to the second quarter 2020

** Reflects loans and preferred equity interests in which the underlying collateral is related to construction/development projects

*** Represents an equity participation interest

Core Portfolio – CRE debt securities

	Principal value ⁽¹⁾	Carrying value ⁽¹⁾	W.A. remaining term (yrs) ⁽⁵⁾
CRE debt securities			
CRE debt securities (24 investments)	\$ 285	\$ 142	5.6
Total / W.A. CRE debt securities	\$ 285	\$ 142	5.6

CORE PORTFOLIO – INVESTMENT DETAIL (CONT'D)

(\$ in millions; rentable square feet in thousands; as of June 30, 2020; at CLNC share)

Core Portfolio – net lease real estate

	Origination date	Collateral type	City, State	Carrying value ⁽¹⁾	Annualized Q2'20 NOI ⁽²⁾	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased ⁽³⁾	W.A. lease term (yrs) ⁽⁴⁾
Net lease real estate										
Net lease 1 - HFS	Jun-15	Industrial	Various - U.S.	\$ 321	\$ 22	22	22	6,697 RSF	88%	4.4
Net lease 2	Jul-18	Office	Stavenger, Norway	282	16	1	26	1,291 RSF	100%	10.2
Net lease 3	Aug-18	Industrial	Various - U.S.	217	16	2	2	2,197 RSF	100%	18.0
Net lease 4 - HFS	Mar-16	Industrial	Various - OH	103	12	23	23	1,834 RSF	99%	3.3
Net lease 5	Jul-06	Office	Aurora, CO	46	4	1	1	184 RSF	100%	2.4
Net lease 6	Jun-06	Office	Indianapolis, IN	32	3	1	1	338 RSF	100%	5.5
Total / W.A. net lease real estate				\$ 1,003	\$ 73	50	75	12,542 RSF	96%	8.8

HFS = held for sale

Core Portfolio – summary

	Number of investments	Carrying value ⁽¹⁾
Senior loans	35	\$ 2,136
Mezzanine loans	9	234
Preferred equity & other loans	7	143
CRE debt securities	24	142
Net lease real estate	6	1,003
Total / W.A. Core Portfolio	81	\$ 3,657



LEGACY, NON-STRATEGIC PORTFOLIO



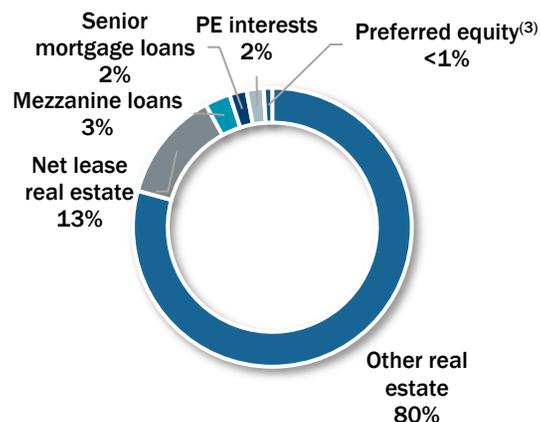
LEGACY, NON-STRATEGIC – PORTFOLIO OVERVIEW

(\$ in thousands, unless otherwise stated; as of June 30, 2020; at CLNC share)

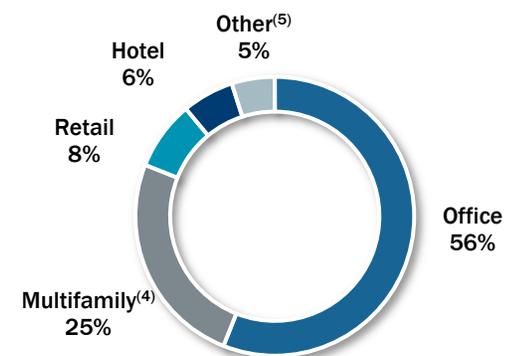
Portfolio Summary

43	Total number of investments
\$0.6 billion	Total at-share assets ⁽¹⁾
\$0.1 billion / \$0.67	GAAP net book value / per share ⁽¹⁾
\$0.2 billion / \$1.30	Undepreciated net book value / per share ⁽¹⁾

Investment Type⁽²⁾



Property Type⁽²⁾



Portfolio Overview

	Number of assets	Number of investments	Carrying value ⁽⁶⁾	Net carrying value ⁽⁷⁾
Senior mortgage loans	1	1	\$ 11,021	\$ 11,021
Mezzanine loans	1	2	12,040	12,040
Preferred equity ⁽³⁾	–	1	145	145
Net lease real estate	6	6	59,000	3,860
Other real estate	26	29	355,403	81,673
PE interests	1	4	7,093	7,093
Allocated assets, liabilities & corporate debt ⁽⁸⁾			124,402	(27,182)
Total LNS Portfolio – GAAP	35	43	\$ 569,104	\$ 88,649

Portfolio Activity

- Q2'20 LNS Earnings (Loss) ex. gains / (losses) of approximately \$(1.0) million, or \$(0.01) per share
- During the second quarter 2020, sold four LNS assets totaling \$29 million of net proceeds
- Subsequent to the second quarter 2020, sold two LNS assets totaling \$4 million of net proceeds
- Since the portfolio bifurcation plan was announced in November 2019, the Company has monetized \$208 million of LNS net carrying value, or approximately 50% of the total LNS net carrying value as of 9/30/19



ColonyCredit
REAL ESTATE

CAPITALIZATION

CAPITALIZATION HIGHLIGHTS

(As of June 30, 2020, unless otherwise stated; at CLNC share)

Overview

\$4.6 billion

Total capitalization
(excluding cash)

\$2.8 billion

Total outstanding debt⁽¹⁾

\$195 million

Corporate revolving credit facility availability
As of August 5, 2020

\$1.6 billion
(\$2.3 billion maximum facilities availability)

Master repurchase facilities availability
As of August 5, 2020

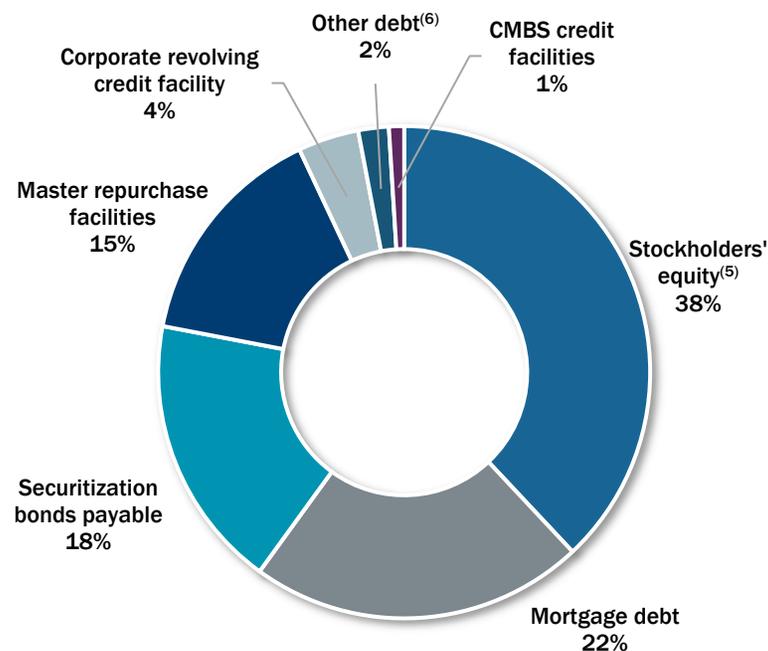
1.4x

Net debt-to-equity ratio⁽²⁾

2.96%

Blended all-in cost of financing⁽³⁾

Capital Structure⁽⁴⁾



Recent Updates

- Entered temporary modifications on two master repurchase facilities to which CLNC voluntarily reduced facility advances corresponding to its financed senior mortgage loans. Agreed to six-month holidays or buffers before further margin calls, additional protections before certain repurchase obligations may be triggered and broader discretion to negotiate modifications with its borrowers to implement certain modifications to the underlying loans during such period
- As of 8/5/20, CLNC's had \$610 million senior loan master repurchase facility financing, of which \$277 million or 45% of the total outstanding repurchase financing was covered by six-month holiday periods
- CLNC reduced exposure to CMBS borrowings from \$197 million at 3/31/20 to \$38 million at 6/30/20 and extended the maturity date 6-months

CAPITALIZATION OVERVIEW

(\$ in thousands; as of June 30, 2020; at CLNC share)

	Recourse vs. Non-recourse ⁽¹⁾	W.A. extended maturity ⁽²⁾	W.A. contractual interest rate ⁽²⁾	W.A. all-in COF ⁽²⁾⁽³⁾	Outstanding debt (UPB) ⁽⁴⁾
Corporate debt					
Corporate revolving credit facility	Recourse	Feb-23	L + 2.25%	2.41%	\$ 195,000
Investment-level debt					
Securitization bonds payable	Non-recourse	Aug-35	L + 1.59%	1.75%	840,423
Mortgage debt – net lease (fixed)	Non-recourse	Aug-27	4.31%	4.31%	627,333
Mortgage debt – net lease (floating)	Non-recourse	Apr-21	L + 2.50%	2.66%	66,880
Master repurchase facilities	Limited recourse	Jun-22	L + 2.03%	2.65%	666,821
Other debt ⁽⁵⁾	Non-recourse	Jun-24	L + 3.00%	3.16%	71,748
CMBS credit facilities (fixed) ⁽⁶⁾	Recourse	N/A	4.25%	4.25%	38,352
Total core portfolio investment-level debt		Oct-28		2.82%	2,311,557
Mortgage debt – other real estate (fixed)	Non-recourse	Jun-25	4.34%	4.34%	252,230
Mortgage debt – other real estate (floating)	Non-recourse	Apr-24	L + 2.95%	3.11%	21,500
Mortgage debt – net lease (fixed)	Non-recourse	Nov-25	4.33%	4.33%	53,627
Mortgage debt – net lease (floating)	Non-recourse	Jul-23	L + 2.15%	2.31%	1,514
Total legacy, non-strategic portfolio investment-level debt		Jun-25		4.25%	328,871
Total / W.A. debt (CLNC share)		Dec-27		2.96%	\$ 2,835,427
					Book value
Stockholders' equity					\$ 1,679,907
Noncontrolling interests in the Operating Partnership					39,889
Total book value of common equity (CLNC share)					1,719,796
Total capitalization					\$ 4,555,223

APPENDIX



IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS

We present Core Earnings/Legacy, Non-Strategic (“LNS”) Earnings, which are non-GAAP supplemental financial measures of our performance. Our Core Earnings are generated by the Core Portfolio and Legacy, Non-Strategic Earnings are generated by the Legacy, Non-Strategic Portfolio. We believe that Core Earnings/Legacy, Non-Strategic Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with accounting principles generally accepted in the United States (“U.S. GAAP” or “GAAP”). These supplemental financial measures help us to evaluate our performance excluding the effects of certain transactions and U.S. GAAP adjustments that we believe are not necessarily indicative of our current portfolio and operations. For information on the fees we pay our Manager, see Note 10, “Related Party Arrangements” to our consolidated financial statements included in Form 10-Q to be filed with the U.S. Securities and Exchange Commission (“SEC”). In addition, we believe that our investors also use Core Earnings/Legacy, Non-Strategic Earnings or a comparable supplemental performance measure to evaluate and compare the performance of us and our peers, and as such, we believe that the disclosure of Core Earnings/Legacy, Non-Strategic Earnings is useful to our investors.

We define Core Earnings/Legacy, Non-Strategic Earnings as U.S. GAAP net income (loss) attributable to our common stockholders (or, without duplication, the owners of the common equity of our direct subsidiaries, such as our operating partnership or “OP”) and excluding (i) non-cash equity compensation expense, (ii) the expenses incurred in connection with our formation or other strategic transactions, (iii) the incentive fee, (iv) acquisition costs from successful acquisitions, (v) gains or losses from sales of real estate property and impairment write-downs of depreciable real estate, including unconsolidated joint ventures and preferred equity investments, (vi) CECL reserves determined by probability of default / loss given default (or “PD/LGD”) model, (vii) depreciation and amortization, (viii) any unrealized gains or losses or other similar non-cash items that are included in net income for the current quarter, regardless of whether such items are included in other comprehensive income or loss, or in net income, (ix) one-time events pursuant to changes in U.S. GAAP and (x) certain material non-cash income or expense items that in the judgment of management should not be included in Core Earnings/Legacy, Non-Strategic Earnings. For clauses (ix) and (x), such exclusions shall only be applied after discussions between our Manager and our independent directors and after approval by a majority of our independent directors. U.S. GAAP net income (loss) attributable to our common stockholders and Core Earnings/Legacy, Non-Strategic Earnings include provisions for loan losses.

Prior to the third quarter of 2019, Core Earnings reflected adjustments to U.S. GAAP net income to exclude impairment of real estate and provision for loan losses. During the third quarter of 2019, we revised our definition of Core Earnings to include the provision for loan losses while excluding realized losses of sales of real estate property and impairment write-downs of preferred equity investments. This was approved by a majority of our independent directors.

Core Earnings/Legacy, Non-Strategic Earnings does not represent net income or cash generated from operating activities and should not be considered as an alternative to U.S. GAAP net income or an indication of our cash flows from operating activities determined in accordance with U.S. GAAP, a measure of our liquidity, or an indication of funds available to fund our cash needs, including our ability to make cash distributions. In addition, our methodology for calculating Core Earnings/Legacy, Non-Strategic Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Core Earnings/Legacy, Non-Strategic Earnings may not be comparable to the Core Earnings/Legacy, Non-Strategic Earnings reported by other companies.

The Company calculates Core Earnings/Legacy, Non-Strategic Earnings per share, which are non-GAAP supplemental financial measures, based on a weighted average number of common shares and operating partnership units (held by members other than the Company or its subsidiaries).

We believe net operating income (“NOI”) and earnings before interest, tax, depreciation and amortization (“EBITDA”) are useful measures of operating performance of our net leased and other real estate portfolios as they are more closely linked to the direct results of operations at the property level. NOI and EBITDA excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjusts for the effects of real estate impairment and gains or losses on sales of depreciated properties, which eliminate differences arising from investment and disposition decisions. Additionally, by excluding corporate level expenses or benefits such as interest expense, any gain or loss on early extinguishment of debt and income taxes, which are incurred by the parent entity and are not directly linked to the operating performance of the Company’s properties, NOI and EBITDA provide a measure of operating performance independent of the Company’s capital structure and indebtedness. However, the exclusion of these items as well as others, such as capital expenditures and leasing costs, which are necessary to maintain the operating performance of the Company’s properties, and transaction costs and administrative costs, may limit the usefulness of NOI and EBITDA. NOI and EBITDA may fail to capture significant trends in these components of U.S. GAAP net income (loss) which further limits its usefulness.

NOI and EBITDA should not be considered as an alternative to net income (loss), determined in accordance with U.S. GAAP, as an indicator of operating performance. In addition, the Company’s methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other companies, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS (CONT'D)

The Company presents pro rata (“at share” or “at CLNC share”) financial information, which is not, and is not intended to be, a presentation in accordance with GAAP. The Company computes pro rata financial information by applying its economic interest to each financial statement line item on an investment-by-investment basis. Similarly, noncontrolling interests’ (“NCI”) share of assets, liabilities, profits and losses was computed by applying noncontrolling interests’ economic interest to each financial statement line item. The Company provides pro rata financial information because it may assist investors and analysts in estimating the Company’s economic interest in its investments. However, pro rata financial information as an analytical tool has limitations. Other companies may not calculate their pro rata information in the same methodology, and accordingly, the Company’s pro rata information may not be comparable to other companies pro rata information. As such, the pro rata financial information should not be considered in isolation or as a substitute for our financial statements as reported under GAAP, but may be used as a supplement to financial information as reported under GAAP.

We present loan-to-value which reflects the initial loan amount divided by the as-is appraised value as of the date the loan was originated, or by the current principal amount divided by the appraisal value as of the date of the most recent as-is appraisal. For construction loans, loan-to-value reflects the total commitment amount of the loan divided by the as-completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments within the Core Portfolio. In addition to reviewing loans and preferred equity for impairments on a quarterly basis, the Company evaluates loans and preferred equity to determine if an allowance for loan loss should be established. In conjunction with this review, the Company assesses the risk factors of each loan and preferred equity investment and assigns a risk rating based on a variety of factors, including, without limitation, underlying real estate performance and asset value, values of comparable properties, durability and quality of property cash flows, sponsor experience and financial wherewithal, and the existence of a risk-mitigating loan structure. Additional key considerations include loan-to-value ratios, debt service coverage ratios, loan structure, real estate and credit market dynamics, and risk of default or principal loss. Based on a five-point scale, the Company’s loans and preferred equity investments are rated “1” through “5,” from less risk to greater risk. At the time of origination or purchase, loans and preferred equity investments are ranked as a “3” and will move accordingly going forward.

NOTES REGARDING REPORTABLE SEGMENTS

Colony Credit Real Estate, Inc. (“CLNC”, “Colony Credit Real Estate”, the “Company” or “We”) currently holds investment interests through the reportable segments below, which are based on how management reviews and manages its business. Each segment also includes corporate-level asset management and other fees, related party and general and administrative expenses related to its respective portfolio.

Core Portfolio

Loans & Preferred Equity Portfolio (or “Loan Portfolio”)

As of June 30, 2020, the Company’s Loan Portfolio included senior mortgage loans, mezzanine loans and preferred equity interests (“preferred equity”) as well as participations in such loans. The Loan Portfolio also includes acquisition, development and construction loan arrangements accounted for as equity method investments as well as loans and preferred equity interests held through joint ventures with an affiliate of Colony Capital which were deconsolidated as a result of the merger and subsequently treated as equity method investments.

- Senior mortgage loans may include junior participations in our originated senior mortgage loans for which we have syndicated the senior participations to other investors and retained the junior participations for our portfolio and contiguous mezzanine loans where we own both the senior and junior loan positions. We believe these investments are more similar to the senior mortgage loans we originate than other loan types given their credit quality and risk profile
- Mezzanine loans include other subordinated loans
- Preferred equity interests include related equity participation interests

CRE Debt Securities

As of June 30, 2020, the Company’s Commercial Real Estate (“CRE”) Debt Securities included both investment grade and non-investment grade rated CMBS bonds (including “B-pieces” of CMBS securitization pools or “B-Piece” investments).

Net Leased Real Estate (“Net Lease”)

As of June 30, 2020, the Company’s Net Lease investments included direct investments in commercial real estate principally composed of long-term leases to tenants on a net lease basis, where such tenants are generally responsible for property operating expenses such as insurance, utilities, maintenance capital expenditures and real estate taxes.

Legacy, Non-Strategic Portfolio (“LNS Portfolio” or “LNS”)

Legacy, Non-Strategic Investments

As of June 30, 2020, the Company’s Legacy, Non-Strategic Portfolio included direct investments in operating real estate such as multi-tenant office and multifamily residential assets, real estate acquired in settlement of loans (“REO”), real estate private equity interests (“Private Equity Interests” or “PE Interests”) and certain retail and other legacy loans originated prior to the combination that created the Company.

APPENDIX – CONSOLIDATED BALANCE SHEET

(In thousands, except share and per share data; as of June 30, 2020 unless otherwise stated)

	June 30, 2020 (Unaudited)	December 31, 2019
Assets		
Cash and cash equivalents	\$ 437,951	\$ 69,619
Restricted cash	84,011	126,065
Loans and preferred equity held for investment, net	2,242,574	2,576,332
Real estate securities, available for sale, at fair value	60,010	252,824
Real estate, net	823,531	1,484,796
Investments in unconsolidated ventures (\$7,093 and \$10,283 at fair value, respectively)	417,307	595,305
Receivables, net	46,325	46,456
Deferred leasing costs and intangible assets, net	79,780	112,762
Assets held for sale	760,290	189,470
Other assets	58,535	87,707
Mortgage loans held in securitization trusts, at fair value	1,839,953	1,872,970
Total assets	\$ 6,850,267	\$ 7,414,306
Liabilities		
Securitization bonds payable, net	\$ 834,088	\$ 833,153
Mortgage and other notes payable, net	1,174,146	1,256,112
Credit facilities	900,173	1,099,233
Due to related party	9,639	11,016
Accrued and other liabilities	101,945	140,424
Intangible liabilities, net	8,378	22,149
Liabilities related to assets held for sale	12,131	294
Escrow deposits payable	50,605	74,497
Dividends payable	-	13,164
Mortgage obligations issued by securitization trusts, at fair value	1,758,325	1,762,914
Total liabilities	4,849,430	5,212,956
Commitments and contingencies		
Equity		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 128,583,198 and 128,538,703 shares issued and outstanding as of June 30, 2020 and December 31, 2019, respectively	1,286	1,285
Additional paid-in capital	2,840,134	2,909,181
Accumulated deficit	(1,186,754)	(819,738)
Accumulated other comprehensive income (loss)	25,241	28,294
Total stockholders' equity	1,679,907	2,119,022
Noncontrolling interests in investment entities	281,041	31,631
Noncontrolling interests in the Operating Partnership	39,889	50,697
Total equity	2,000,837	2,201,350
Total liabilities and equity	\$ 6,850,267	\$ 7,414,306

APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except per share data; as of June 30, 2020, unless otherwise stated) (Unaudited)

	Three Months Ended June 30,	
	2020	2019
Net interest income		
Interest income	\$ 39,508	\$ 42,073
Interest expense	(16,745)	(21,046)
Interest income on mortgage loans held in securitization trusts	20,539	38,656
Interest expense on mortgage obligations issued by securitization trusts	(18,364)	(35,756)
Net interest income	24,938	23,927
Property and other income		
Property operating income	43,722	64,767
Other income (loss)	(8,360)	434
Total property and other income	35,362	65,201
Expenses		
Management fee expense	7,206	11,357
Property operating expense	16,311	28,140
Transaction, investment and servicing expense	2,907	1,051
Interest expense on real estate	11,818	13,898
Depreciation and amortization	14,020	29,257
Provision for loan losses	(51)	110,258
Impairment of operating real estate	25,935	10,124
Administrative expense (including \$1,549 and \$2,713 of equity-based compensation expense, respectively)	6,751	8,010
Total expenses	84,897	212,095
Other income (loss)		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	(8,975)	5,549
Other loss, net	(119,633)	(6,062)
Loss before equity in earnings of unconsolidated ventures and income taxes	(153,205)	(123,480)
Equity in earnings (loss) of unconsolidated ventures	(85,277)	12,557
Income tax benefit (expense)	(2,102)	133
Net loss	(240,584)	(110,790)
Net loss attributable to noncontrolling interests:		
Investment entities	8,107	880
Operating Partnership	5,418	2,569
Net loss attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (227,059)	\$ (107,341)
Net loss per common share – basic and diluted	\$ (1.77)	\$ (0.84)
Weighted average shares of common stock outstanding – basic and diluted	128,539	128,534

APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS BY SEGMENT

(\$ in thousands; as of June 30, 2020) (Unaudited)

	Three Months Ended June 30, 2020						
	Core Portfolio				Total Core Portfolio	Legacy, Non-Strategic Portfolio	Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate			
Net interest income							
Interest income	\$ 39,932	\$ (21)	\$ 2	\$ (523)	\$ 39,390	\$ 118	\$ 39,508
Interest expense	(12,784)	(1,103)	-	(2,229)	(16,116)	(629)	(16,745)
Interest income on mortgage loans held in securitization trusts	-	22,532	-	(1,993)	20,539	-	20,539
Interest expense on mortgage obligations issued by securitization trusts	-	(20,357)	-	1,993	(18,364)	-	(18,364)
Net interest income	27,148	1,051	2	(2,752)	25,449	(511)	24,938
Property and other income							
Property operating income	-	-	23,196	-	23,196	20,526	43,722
Other income (loss)	81	-	(8,560)	116	(8,363)	3	(8,360)
Total property and other income	81	-	14,637	116	14,833	20,529	35,362
Expenses							
Management fee expense	-	-	(1)	6,486	6,485	721	7,206
Property operating expense	-	-	3,275	-	3,275	13,036	16,311
Transaction, investment and servicing expense	1,130	37	4	269	1,440	1,467	2,907
Interest expense on real estate	-	-	8,085	-	8,085	3,733	11,818
Depreciation and amortization	-	-	9,297	-	9,297	4,723	14,020
Provision for loan losses	(86)	-	-	-	(86)	35	(51)
Impairment of operating real estate	-	-	-	-	-	25,935	25,935
Administrative expense	372	200	121	3,719	4,412	2,339	6,751
Total expenses	1,416	237	20,781	10,474	32,908	51,989	84,897
Other income (loss)							
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	-	(9,498)	-	523	(8,975)	-	(8,975)
Other gain (loss), net	(48,110)	(87,006)	8,556	(2)	(126,562)	6,929	(119,633)
Income (loss) before equity in earnings of unconsolidated ventures and income taxes	(22,297)	(95,690)	2,414	(12,589)	(128,163)	(25,042)	(153,205)
Equity in earnings (loss) of unconsolidated ventures	(85,328)	-	-	-	(85,328)	51	(85,277)
Income tax benefit (expense)	(2,199)	-	98	-	(2,101)	(1)	(2,102)
Net income (loss)	(109,824)	(95,690)	2,512	(12,589)	(215,592)	(24,992)	(240,584)
Net (income) loss attributable to noncontrolling interests:							
Investment entities	442	-	(224)	-	218	7,889	8,107
Operating Partnership	-	-	-	5,043	5,043	375	5,418
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (109,382)	\$ (95,690)	\$ 2,288	\$ (7,546)	\$ (210,331)	\$ (16,728)	\$ (227,059)

APPENDIX – OUTSTANDING COMMON SHARES AND OP UNITS

	As of June 30, 2020	As of March 31, 2020
Class A common stock	128,583,198	128,366,427
OP units	3,075,623	3,075,623
Total common stock and OP units outstanding	<u>131,658,821</u>	<u>131,442,050</u>

APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

(In thousands, except per share data; as of June 30, 2020) (Unaudited)

Reconciliation of consolidated balance sheet to at CLNC share balance sheet

	As of June 30, 2020								
	Total			Core Portfolio			Legacy, Non-Strategic Portfolio		
	Consolidated	NCI ⁽¹⁾	At CLNC share ⁽²⁾	Consolidated	NCI ⁽¹⁾	At CLNC share ⁽²⁾	Consolidated	NCI ⁽¹⁾	At CLNC share ⁽²⁾
Assets									
Loans and preferred equity held for investment, net	\$ 2,242,574	\$ -	\$ 2,242,574	\$ 2,242,574	\$ -	\$ 2,242,574	\$ -	\$ -	\$ -
Real estate securities, available for sale, at fair value	60,010	-	60,010	60,010	-	60,010	-	-	-
Real estate, net	823,531	64,893	758,638	582,829	51,448	531,381	240,702	13,445	227,257
Investments in unconsolidated ventures	417,307	230,429	186,878	353,658	185,048	168,610	63,649	45,381	18,268
Deferred leasing costs and intangible assets, net	79,780	8,639	71,141	53,619	6,914	46,705	26,161	1,725	24,436
Assets held for sale	760,290	38,041	722,249	544,629	14,015	530,614	215,661	24,026	191,635
Mortgage loans held in securitization trusts, at fair value ⁽³⁾	1,839,953	1,758,325	81,628	1,839,953	1,758,325	81,628	-	-	-
Cash, restricted cash, receivables and other assets	626,822	26,335	600,487	513,048	20,069	492,979	113,774	6,266	107,508
Total assets	\$ 6,850,267	\$ 2,126,662	\$ 4,723,605	\$ 6,190,320	\$ 2,035,819	\$ 4,154,501	\$ 659,947	\$ 90,843	\$ 569,104
Liabilities									
Securitization bonds payable, net	\$ 834,088	\$ -	\$ 834,088	\$ 834,088	\$ -	\$ 834,088	\$ -	\$ -	\$ -
Mortgage and other notes payable, net	1,174,146	82,844	1,091,302	791,554	50,414	741,140	382,592	32,430	350,162
Credit facilities	900,173	-	900,173	819,871	-	819,871	80,302	-	80,302
Intangible liabilities, net	8,378	915	7,463	-	(0)	0	8,378	915	7,463
Liabilities related to assets held for sale	12,131	493	11,638	1,289	110	1,179	10,842	383	10,459
Mortgage obligations issued by securitization trusts, at fair value ⁽³⁾	1,758,325	1,758,325	-	1,758,325	1,758,325	-	-	-	-
Due to related party, other liabilities, escrow deposits payable and dividends payable	162,189	3,044	159,145	134,962	7,886	127,076	27,227	(4,842)	32,069
Total liabilities	\$ 4,849,430	\$ 1,845,621	\$ 3,003,809	\$ 4,340,089	\$ 1,816,735	\$ 2,523,354	\$ 509,341	\$ 28,886	\$ 480,455
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 2,000,837	\$ 281,041	\$ 1,719,796	\$ 1,850,231	\$ 219,084	\$ 1,631,147	\$ 150,606	\$ 61,957	\$ 88,649
Total liabilities and equity	\$ 6,850,267	\$ 2,126,662	\$ 4,723,605	\$ 6,190,320	\$ 2,035,819	\$ 4,154,501	\$ 659,947	\$ 90,843	\$ 569,104
Total common shares and OP units outstanding	131,659	131,659	131,659	131,659	131,659	131,659	131,659	131,659	131,659
GAAP net book value per share	\$ 15.19	\$ 2.13	\$ 13.06	\$ 14.05	\$ 1.66	\$ 12.39	\$ 1.14	\$ 0.47	\$ 0.67

APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

(In thousands, except per share data; as of June 30, 2020) (Unaudited)

Reconciliation of GAAP net book value to undepreciated book value

	Total	As of June 30, 2020	
		Legacy, Non-Strategic Portfolio	Core Portfolio
GAAP net book value (excluding noncontrolling interests in investment entities)	\$ 1,719,796	\$ 88,649	\$ 1,631,147
Accumulated depreciation and amortization ⁽¹⁾	180,467	82,727	97,740
Undepreciated book value	\$ 1,900,263	\$ 171,376	\$ 1,728,887
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$ 13.06	\$ 0.67	\$ 12.39
Accumulated depreciation and amortization per share ⁽¹⁾	1.37	0.63	0.74
Undepreciated book value per share	\$ 14.43	\$ 1.30	\$ 13.13
Total common shares and OP units outstanding ⁽²⁾	131,659	131,659	131,659

APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

(In thousands, except per share data; as of June 30, 2020) (Unaudited)

Reconciliation of GAAP net income (loss) to Core Earnings (Loss)/LNS Earnings (Loss)

	Three Months Ended June 30, 2020		
	Total	Legacy, Non-Strategic	
		Portfolio	Core Portfolio
Net loss attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (227,059)	\$ (16,728)	\$ (210,331)
<i>Adjustments:</i>			
Net loss attributable to noncontrolling interest of the Operating Partnership	(5,418)	(373)	(5,045)
Non-cash equity compensation expense	1,549	697	852
Transaction costs	705	292	413
Depreciation and amortization	13,386	4,318	9,068
Net unrealized loss (gain) on investments:			
Impairment of operating real estate and preferred equity	25,935	25,935	-
Other unrealized gain on investments	(23,798)	(1)	(23,797)
CECL reserves	(20,925)	-	(20,925)
Losses on sale of operating real estate and preferred equity	13,520	3,437	10,083
Adjustments related to noncontrolling interests in investment entities	(8,428)	(8,329)	(99)
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (230,533)	\$ 9,248	\$ (239,781)
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) per share ⁽¹⁾	\$ (1.75)	\$ 0.07	\$ (1.82)
Weighted average number of common shares and OP units ⁽¹⁾	131,615	131,615	131,615

Reconciliation of Core Earnings (Loss)/LNS Earnings (Loss) to Core Earnings (Loss)/LNS Earnings (Loss) Excl. Gains/(Losses)

	Three Months Ended June 30, 2020		
	Total	Legacy, Non-Strategic	
		Portfolio	Core Portfolio
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ (230,533)	\$ 9,248	\$ (239,781)
<i>Adjustments:</i>			
Realized loss on CRE debt securities sales	57,045	-	57,045
Realized loss on unwind of IRS hedges	34,019	-	34,019
Provision for loan losses	58,866	-	58,866
Reversal of provision for loan losses on note sales	(10,202)	(10,202)	-
Fair value adjustments on investments in unconsolidated ventures	96,236	-	96,236
Impairment of CRE debt securities	29,240	-	29,240
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) excluding gains / (losses) attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating	\$ 34,670	\$ (954)	\$ 35,625
Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) excluding gains / (losses) per share ⁽¹⁾	\$ 0.26	\$ (0.01)	\$ 0.27
Weighted average number of common shares and OP units ⁽¹⁾	131,615	131,615	131,615

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APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION (CONT'D)

(\$ in thousands; as of June 30, 2020) (Unaudited)

Reconciliation of GAAP net income (loss) to NOI/EBITDA

	Three Months Ended June 30, 2020						
	Core Portfolio			Legacy, Non-Strategic Portfolio			Total
	Net lease real estate	Other real estate	Total Core Portfolio	Net lease real estate	Other real estate	Total LNS Portfolio	
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	\$ 2,301	\$ (2)	\$ 2,299	\$ 461	\$ (23,997)	\$ (23,536)	\$ (21,237)
<i>Adjustments:</i>							
Net income (loss) attributable to noncontrolling interests in investment entities	225	-	225	-	(7,520)	(7,520)	(7,295)
Amortization of above- and below-market lease intangibles	(290)	-	(290)	25	105	130	(160)
Interest income	(2)	-	(2)	-	-	-	(2)
Interest expense on real estate	8,085	-	8,085	848	2,885	3,733	11,818
Other income	8,560	-	8,560	-	(3)	(3)	8,557
Transaction, investment and servicing expense	3	1	4	100	40	140	144
Depreciation and amortization	9,297	-	9,297	641	4,082	4,723	14,020
Impairment of operating real estate	-	-	-	-	25,935	25,935	25,935
Administrative expense	122	-	122	12	4	16	138
Other (gain) loss on investments, net	(8,556)	-	(8,556)	(1)	4,002	4,001	(4,555)
Income tax (benefit) expense	(98)	(1)	(99)	-	-	-	(99)
NOI/EBITDA attributable to noncontrolling interest in investment entities	(1,463)	-	(1,463)	-	(465)	(465)	(1,928)
Total NOI/EBITDA attributable to Colony Credit Real Estate, Inc. common stockholders	\$ 18,184	\$ (2)	\$ 18,182	\$ 2,086	\$ 5,068	\$ 7,154	\$ 25,336

APPENDIX – FOOTNOTES

Page 4

1. Represents cash-on-hand and availability under the corporate revolving credit facility as of 8/5/20
2. Represents CLNC share as of 6/30/20. This includes noncontrolling interests in the Operating Partnership (“OP”) and excludes noncontrolling interests in investment entities
3. Represents undepreciated book value at CLNC share as of 6/30/20. This includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
4. Represents CLNC’s share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC’s share divided by total stockholders’ equity as of 6/30/20; stockholders’ equity includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
5. Excludes fair value mark-to-markets (“FV MTM”) related to CRE debt securities which were previously recorded through other comprehensive income (“OCI”) at 3/31/20 and impairments related to two investments within the loan & preferred equity portfolio which were previously recorded through CECL reserve at 3/31/20

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1. Excludes realized losses which were previously recorded through OCI at 3/31/20
2. Excludes impairments related to two investments within the loan & preferred equity portfolio which were previously recorded through CECL reserve at 3/31/20
3. Excludes FV MTM which were previously recorded through OCI at 3/31/20

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1. Represents undepreciated book value at CLNC share as of 6/30/20, unless otherwise stated
2. Other Impairments / Assets Sales excludes the following: (i) realized losses related to sales of CRE debt securities and FV MTM on CRE debt securities which were previously recorded through OCI at 3/31/20 and (ii) impairments related to two investments within the loan & preferred equity portfolio which were previously recorded through CECL reserve at 3/31/20
3. Earnings & Other Adjustments includes the following: (i) Total Core/LNS Earnings excluding gains/(losses), (ii) FX translation realized gain, (iii) interest rate hedge realized loss related to the CRE debt securities portfolio (net of what was previously recorded through OCI at 3/31/20), (iv) changes in CECL reserve and (v) adjustments for shares issued during the quarter and other adjustments

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1. Represents CLNC share as of 6/30/20. This includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
2. Debt-to-asset ratio based on total outstanding secured debt agreements (unpaid principal balance or “UPB”) at CLNC share divided by total assets at CLNC share as of 6/30/20
3. Represents CLNC’s share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC’s share divided by total stockholders’ equity as of 6/30/20; stockholders’ equity includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
4. Represents carrying values net of any in-place investment-level financing at CLNC share as of 6/30/20
5. Preferred equity includes \$17 million related to equity participation interests
6. Includes securitization assets which are presented net of the impact from consolidation
7. Net lease real estate includes deferred leasing costs and other net intangibles and includes the impact of accumulated depreciation and amortization
8. Represents Core Portfolio’s and LNS Portfolio’s proportionate share of outstanding debt related to the corporate revolving credit facility as well as other balance sheet assets and liabilities (including cash, restricted cash, net receivables, other assets, due to related party, accrued and other liabilities and escrow deposits payable)
9. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

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1. Represents CLNC share as of 6/30/20. This includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
2. Based on carrying values at CLNC share as of 6/30/20. Property type excludes CMBS and mortgage loans held in securitization trusts
3. Preferred equity includes \$17 million related to equity participation interests
4. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets
5. Represents carrying values at CLNC share as of 6/30/20
6. Represents carrying values net of any in-place investment-level financing at CLNC share as of 6/30/20
7. Represents Core Portfolio’s proportionate share of outstanding debt related to the corporate revolving credit facility as well as other balance sheet assets and liabilities (including cash, restricted cash, net receivables, other assets, due to related party, accrued and other liabilities and escrow deposits payable)

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1. Represents carrying values at CLNC share as of 6/30/20
2. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of 6/30/20
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of 6/30/20
4. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of 6/30/20 for W.A. calculations

APPENDIX – FOOTNOTES (CONT'D)

Page 10 (Cont'd)

5. Based on carrying values at CLNC share as of 6/30/20
6. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets

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1. Represents carrying values at CLNC share as of 6/30/20
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of 6/30/20
3. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of 6/30/20 for W.A. calculations
4. Represents the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of 6/30/20
5. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of 6/30/20

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1. Investment count represents total number of tranches acquired; two total "B-piece" transactions
2. Represents principal amounts and carrying values at CLNC share as of 6/30/20; for securitization assets, carrying values at CLNC share are presented net of the impact from consolidation
3. Represents carrying values net of any in-place investment-level financing at CLNC share as of 6/30/20
4. W.A. calculation based on carrying value at CLNC share as of 6/30/20
5. Based on carrying values at CLNC share as of 6/30/20

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1. Represents carrying values at CLNC share as of 6/30/20; includes deferred leasing costs and other net intangibles; includes the impact of accumulated depreciation and amortization
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of 6/30/20
3. Represents reported NOI for the second quarter 2020 at CLNC share
4. Represents annualized reported NOI for the second quarter 2020 at CLNC share
5. Represents the percent leased as of 6/30/20 and is weighted by carrying value at CLNC share as of 6/30/20
6. Based on in-place leases (defined as occupied and paying leases) as of 6/30/20 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of 6/30/20
7. Based on carrying values at CLNC share as of 6/30/20

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1. Represents carrying values at CLNC share as of 6/30/20
2. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of 6/30/20 for W.A. calculations
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of 6/30/20
4. Senior loans reflect the initial loan amount divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent as-is appraisal. Construction senior loans' loan-to-value reflect the total commitment amount of the loan divided by the as completed appraised value, or the total commitment amount of the loan divided by the projected total cost basis

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1. Represents principal values and carrying values at CLNC share as of 6/30/20
2. In addition to the stated cash coupon rate, unlevered all-in yield includes non-cash payment in-kind interest income and the accrual of origination, extension and exit fees. Unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of 6/30/20 for W.A. calculations
3. Represents the remaining loan term based on maximum maturity date assuming all extension options on loans are exercised by the borrower and is weighted by carrying value at CLNC share as of 6/30/20
4. Mezzanine loans include attachment loan-to-value and detachment loan-to-value, respectively. Attachment loan-to-value reflects initial funding of loans senior to our position divided by the as-is value as of the date the loan was originated, or the principal amount divided by the appraised value as of the date of the most recent appraisal. Detachment loan-to-value reflects the cumulative initial funding of our loan and the loans senior to our position divided by the as-is value as of the date the loan was originated, or the cumulative principal amount divided by the appraised value as of the date of the most recent appraisal. Construction mezzanine loans include attachment loan-to-value and detachment loan-to-value, respectively. Attachment loan-to-value reflects the total commitment amount of loans senior to our position divided by as-completed appraised value, or the total commitment amount of loans senior to our position divided by projected total cost basis. Detachment loan-to-value reflect the cumulative commitment amount of our loan and the loans senior to our position divided by as-completed appraised value, or the cumulative commitment amount of our loan and loans senior to our position divided by projected total cost basis
5. W.A. calculation based on carrying value at CLNC share as of 6/30/20

APPENDIX – FOOTNOTES (CONT'D)

Page 16

1. Represents carrying values at CLNC share as of 6/30/20
2. Represents annualized reported NOI for the second quarter 2020 at CLNC share
3. Represents the percent leased as of 6/30/20 and is weighted by carrying value at CLNC share as of 6/30/20
4. Based on in-place leases (defined as occupied and paying leases) as of 6/30/20 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of 6/30/20

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1. Represents CLNC share as of 6/30/20. This includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
2. Based on carrying values at CLNC share as of 6/30/20. Property type excludes private equity interests
3. Related to an equity participation interest
4. Multifamily includes: (i) apartments, (ii) student housing and (iii) manufactured housing communities
5. Other includes commercial and residential development and predevelopment assets
6. Represents carrying values at CLNC share as of 6/30/20
7. Represents carrying values net of any in-place investment-level financing at CLNC share as of 6/30/20
8. Represents LNS Portfolio's proportionate share of outstanding debt related to the corporate revolving credit facility as well as other balance sheet assets and liabilities (including cash, restricted cash, net receivables, other assets, due to related party, accrued and other liabilities and escrow deposits payable)

Page 20

1. Represents UPB at CLNC share as of 6/30/20
2. Represents CLNC's share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC's share divided by total stockholders' equity as of 6/30/20; stockholders' equity includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
3. Assumes the applicable floating benchmark rate as of 6/30/20 for W.A. calculations and is weighted on outstanding debt (UPB) at CLNC share as of 6/30/20
4. Outstanding debt based on UPB at CLNC share as of 6/30/20
5. Includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities as of 6/30/20
6. Represents financing on one senior loan investment in the Core Portfolio

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1. Subject to customary non-recourse carve-outs
2. W.A. calculation based on outstanding debt (UPB) at CLNC share as of 6/30/20. W.A. extended maturity excludes CMBS facilities
3. Assumes the applicable floating benchmark rate as of 6/30/20 for W.A. calculations
4. Represents UPB at CLNC share as of 6/30/20
5. Represents financing on one senior loan investment in the Core Portfolio
6. Maturity dates are dependent on asset type and typically range from one to three month rolling periods

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1. Represents interests in assets held by third party partners
2. Represents the proportionate share attributed to CLNC based on CLNC's ownership % by asset
3. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes

Page 31

1. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
2. The Company calculates GAAP net book value (excluding noncontrolling interests in investment entities) per share and undepreciated book value per share, a non-GAAP financial measure, based on the total number of common shares and OP units (held by members other than the Company or its subsidiaries) outstanding at the end of the reporting period. As of 6/30/20, the total number of common shares and OP units outstanding was approximately 131.7 million

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1. The Company calculates Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) per share and Core Earnings (Loss) / Legacy, Non-Strategic Earnings (Loss) excluding gains / (losses) per share, which are non-GAAP financial measures, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the three months ended 6/30/20, the weighted average number of common shares and OP units was approximately 131.6 million; includes 3.1 million of OP units

COMPANY INFORMATION

Colony Credit Real Estate (NYSE: CLNC) is one of the largest publicly traded commercial real estate (CRE) credit REITs, focused on originating, acquiring, financing and managing a diversified portfolio consisting primarily of CRE debt investments and net leased properties predominantly in the United States. CRE debt investments primarily consist of first mortgage loans, which we expect to be the primary investment strategy. Colony Credit Real Estate is externally managed by a subsidiary of leading global real estate and investment management firm, Colony Capital, Inc. Colony Credit Real Estate is organized as a Maryland corporation and taxed as a REIT for U.S. federal income tax purposes. For additional information regarding the Company and its management and business, please refer to www.clncredit.com.

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