

COLONY CREDIT REAL ESTATE, INC.
TAX REPORTING TREATMENT OF 2020 DISTRIBUTIONS

January 28, 2021

Dear Investors,

The attached schedule details your year-end federal income tax reporting information for distributions made by Colony Credit Real Estate, Inc. in 2020, on a per share basis, which will be reported on Form 1099-DIV. Please be aware that the Common Stock distribution declared on November 7, 2019, with a record date of December 31, 2019, is considered a 2020 distribution for federal income tax purposes.

The tax information provided herein should not be construed as tax advice and is not a substitute for careful tax planning and analysis. Investors are encouraged to consult with their own tax advisors regarding the specific federal, state, local, foreign and other tax consequences of ownership of Colony Credit Real Estate, Inc. stock and the specific tax treatment of Colony Credit Real Estate, Inc. distributions.

For more information about Colony Credit Real Estate, Inc. please visit www.clncredit.com.

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Investor Relations
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TAX REPORTING TREATMENT OF 2020 CLNC DISTRIBUTIONS

<u>Class of Stock</u>	<u>CUSIP</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Distributed</u>	<u>Taxable Ordinary Dividends</u>	<u>199A Dividends [1]</u>	<u>Return of Capital</u>
Common	19625T101	12/31/2019	1/10/2020	\$ 0.100000	\$ 0.074029	\$ 0.074029	\$ 0.025971
Common	19625T101	1/31/2020	2/10/2020	\$ 0.100000	\$ 0.074029	\$ 0.074029	\$ 0.025971
Common	19625T101	2/29/2020	3/10/2020	\$ 0.100000	\$ 0.074029	\$ 0.074029	\$ 0.025971
Common	19625T101	3/31/2020	4/10/2020	\$ 0.100000	\$ 0.074029	\$ 0.074029	\$ 0.025971
				\$ 0.400000	\$ 0.296116	\$ 0.296116	\$ 0.103884

[1] - 199A Dividends are included in Taxable Ordinary Dividends