



# ColonyCredit REAL ESTATE

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SUPPLEMENTAL FINANCIAL REPORT  
FIRST QUARTER 2021

MAY 5, 2021

# 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) 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, other hospitality loans, and Dublin development financings), 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, 2020, 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; the ability to realize substantial efficiencies as well as anticipated strategic and financial benefits, including, but not limited to expected cost savings through the internalization or 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; the timing of and ability to deploy available capital; whether the Company will achieve its anticipated 2021 Distributable Earnings per share (as adjusted), or maintain or produce higher Distributable Earnings per share (as adjusted) in the near term or ever; the Company’s ability to maintain or grow the dividend at all in the future; the ability of the Company to refinance certain mortgage debt on similar terms to those currently existing or at all; and the impact of legislative, regulatory and competitive changes, and the actions of government authorities 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, 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 presentation, 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 presentation. Colony Credit Real Estate is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and Colony Credit Real Estate does not intend to do so.

# COMPANY HIGHLIGHTS

Leading internalized commercial real estate credit REIT with conservative balance sheet poised for growth

## Stable & Growing Portfolio

*of Primarily Senior Loans & Net Lease Assets*

**\$4.1B**

Total At-Share Assets

**\$1.0B**

New Senior Loan Originations  
Since Q3'20<sup>(4)</sup>

**83% of investments in senior loans or net lease assets<sup>(2)</sup>**

## Robust Liquidity

**\$443M**

Total Liquidity<sup>(3)</sup>

**\$330M**

Total Unrestricted Cash  
(or \$2.48 per share)<sup>(3)</sup>

**Ample liquidity to fund earnings growth and investment pipeline**

## Conservative Balance Sheet

**1.1x**

Net-Debt-to-Equity Ratio<sup>(4)</sup>

**\$12.84**

Undepreciated Book Value Per Share  
(\$8.83 current share price)<sup>(3)</sup>

**Fully undrawn \$300M revolver, \$1.2B repurchase facility availability<sup>(3)</sup>**

## Quarterly Dividend Growth

**\$0.14**

Q2'21 Quarterly Dividend Per Share

**40%**

Increase from Q1'21

**Covered by Adjusted Distributable Earnings**

# FIRST QUARTER & SUBSEQUENT EVENTS UPDATE

Internalization	<ul style="list-style-type: none"> <li>Announced internalization transaction on April 5<sup>th</sup> and subsequently closed on April 30<sup>th</sup></li> <li>Expected annual cost savings of <b>~\$14 to \$16 million</b> or <b>~\$0.10 to \$0.12 per share</b></li> <li>Transparent organizational model with a dedicated employee base and continuity of management</li> </ul>
Financial Results	<ul style="list-style-type: none"> <li>Net loss of \$(92.3) million, or \$(0.71) per share, and Distributable Earnings of \$13.8 million, or \$0.10 per share</li> <li>Adjusted Distributable Earnings of \$18.0 million, or \$0.14 per share, excluding gains/losses on sales and fair value adjustments</li> <li>GAAP net book value of \$1.6 billion, or <b>\$11.98 per share</b>, and undepreciated book value of \$1.7 billion, or <b>\$12.84 per share</b></li> <li>Declared and paid a quarterly dividend of \$0.10 per share for Q1'21</li> <li><b>Declared a quarterly dividend of \$0.14 per share for Q2'21</b>, payable to stockholders of record on June 30<sup>th</sup></li> </ul>
Liquidity & Capitalization	<ul style="list-style-type: none"> <li><b>\$443 million</b> of available liquidity, including <b>\$330 million</b> of unrestricted cash and <b>\$113 million</b> of revolver capacity, as of May 3<sup>rd</sup></li> <li><b>\$1.2 billion</b> of available capacity under senior loan master repurchase facilities as of May 3<sup>rd</sup></li> <li><b>55%</b> debt-to-total assets ratio and <b>1.1x</b> net debt-to-equity ratio as of March 31, 2021<sup>(4)(5)</sup></li> </ul>
Business Segments	<ul style="list-style-type: none"> <li>Collapsed Legacy, Non-Strategic Portfolio segment. The business is now presented as one portfolio comprised of the following segments: <ul style="list-style-type: none"> <li>Senior and Mezzanine Loans and Preferred Equity</li> <li>Net Lease Real Estate and Other Real Estate</li> <li>CRE Debt Securities</li> <li>Corporate</li> </ul> </li> </ul>
Portfolio Activity	<ul style="list-style-type: none"> <li>New Originations (Since Q4'20) <ul style="list-style-type: none"> <li>Committed <b>\$475 million</b> of capital across 15 new loans in Q1'21 and <b>\$79 million</b> across three new loans in Q2'21</li> <li>8 new loans in-execution for <b>\$261 million</b> of committed capital</li> </ul> </li> <li>Asset Sales / Payoffs (Since Q4'20) <ul style="list-style-type: none"> <li>Sold one net lease industrial investment for <b>\$82 million</b> of net proceeds in Q1'21</li> <li>Sold one CRE debt security tranche in Q1'21 for <b>\$5 million</b> of net proceeds and four additional tranches in Q2'21 for <b>\$29 million</b> of net proceeds</li> <li>Two loan payoffs in Q1'21 for <b>\$41 million</b> of gross principal repayments</li> </ul> </li> </ul>

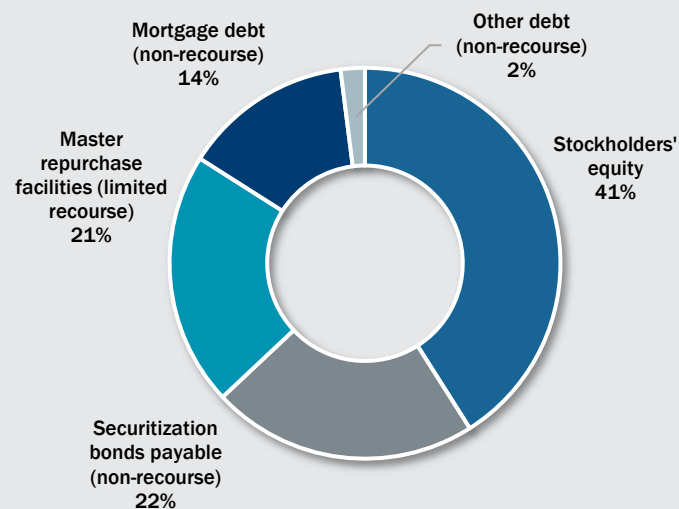
# FINANCIAL OVERVIEW

## Key Financial Metrics

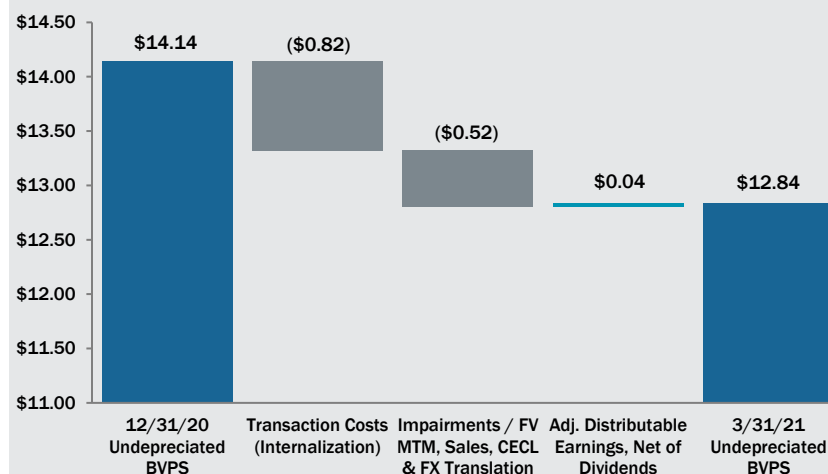
(At CLNC share)	\$mm / Per Share
GAAP Net Loss	(\$92.3) / (\$0.71)
Distributable Earnings	\$13.8 / \$0.10
Adj. Distributable Earnings*	\$18.0 / \$0.14

(At CLNC share)	\$mm / Per Share
Total At-Share Assets	\$4,086
GAAP Net Book Value	\$1,593 / \$11.98
Undepreciated Book Value	\$1,706 / \$12.84

## Capital Structure Summary



## Undepreciated Book Value Per Share Bridge

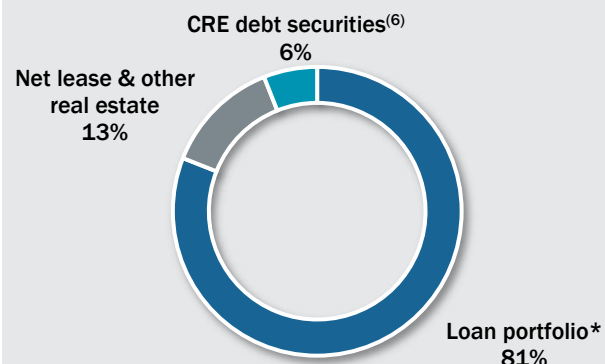




# PORTFOLIO OVERVIEW

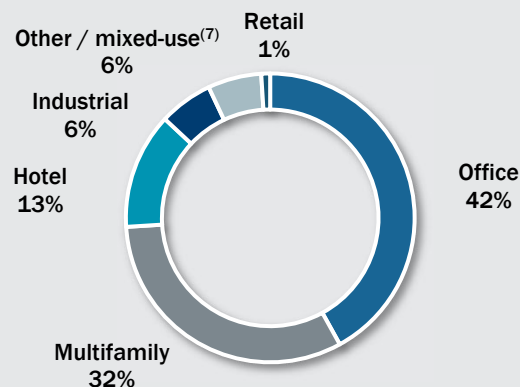
## Investment Type

Based on GAAP net book value as of March 31, 2021



## Property Type

Based on GAAP gross carrying value as of March 31, 2021



## Portfolio Overview

(At CLNC share)	Investment Count	Carrying value	Net carrying value	Per Share
Senior mortgage loans	48	\$ 2,409	\$ 706	\$ 5.31
Mezzanine loans	10	281	281	2.11
Preferred equity <sup>(8)</sup>	6	41	41	0.31
<b>Total loan portfolio*</b>	<b>64</b>	<b>2,731</b>	<b>1,027</b>	<b>7.73</b>
Net lease & other real estate	12	699	162	1.22
CRE debt securities <sup>(6)</sup>	10	79	79	0.59
<b>Total investment portfolio</b>	<b>86</b>	<b>\$ 3,509</b>	<b>\$ 1,268</b>	<b>\$ 9.54</b>
Plus: cash & net assets <sup>(9)</sup>		578	325	2.44
<b>Total - GAAP</b>		<b>\$ 4,086</b>	<b>\$ 1,593</b>	<b>\$ 11.98</b>
Plus: accumulated depreciation & amortization <sup>(10)</sup>			114	0.86
<b>Total - Undepreciated</b>			<b>\$ 1,706</b>	<b>\$ 12.84</b>

# SENIOR AND MEZZANINE LOANS AND PREFERRED EQUITY

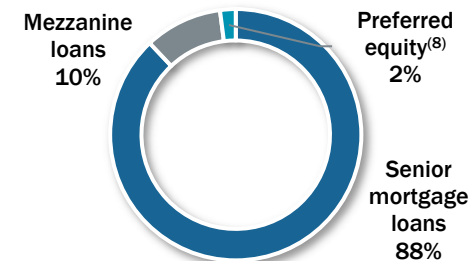
## Overview

64	Total number of investments
\$2.7 billion	Total loans & preferred equity
\$43 million	Average investment size
99%	% Senior loans floating rate
1.3 years	W.A. remaining term <sup>(11)</sup>
3.4 years	W.A. extended remaining term <sup>(12)</sup>
5.3%	W.A. unlevered all-in yield <sup>(13)</sup>
69%	W.A. loan-to-value (senior loans only)
3.6	W.A. risk ranking



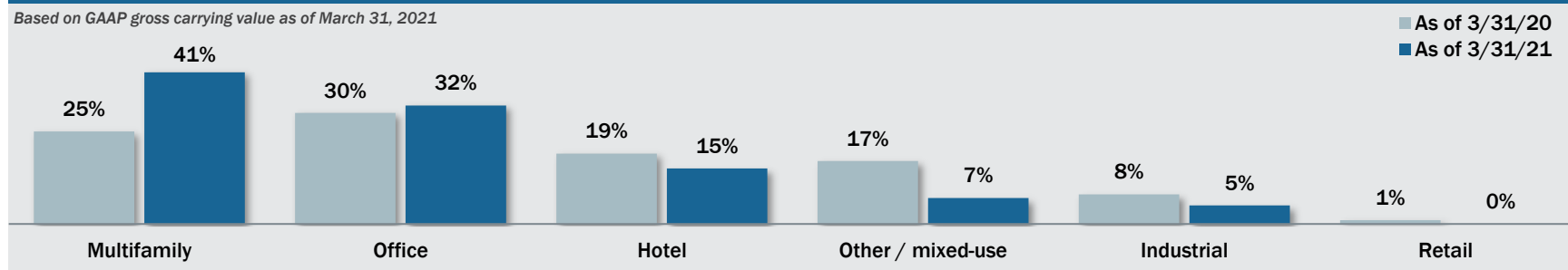
## Investment Type

Based on GAAP gross carrying value as of March 31, 2021



## Property Type

Based on GAAP gross carrying value as of March 31, 2021

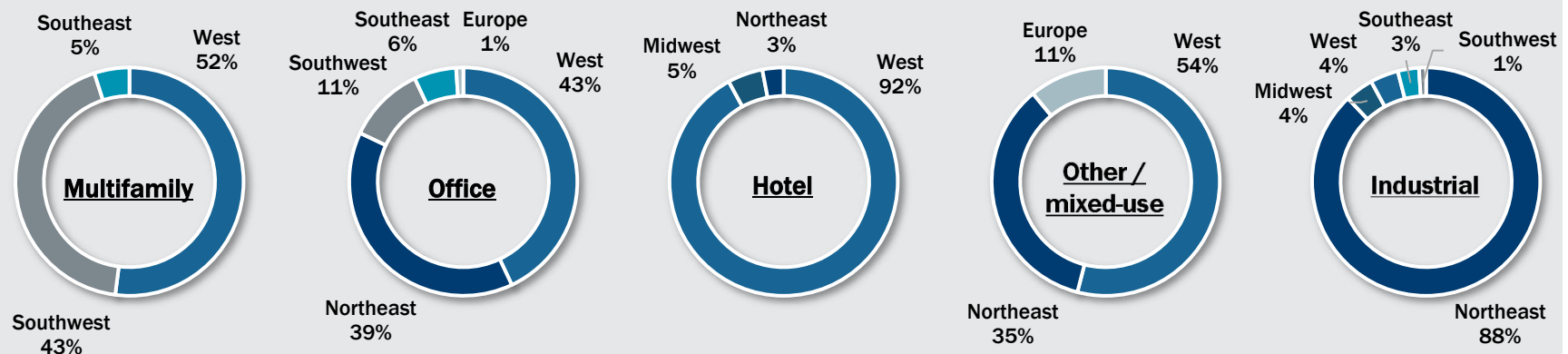


# SENIOR AND MEZZANINE LOANS AND PREFERRED EQUITY (CONT'D)

(At CLNC share)	Number of investments	Collateral Type		Region Exposure as a % of Carrying Value					
		Carrying value	% of carrying value	West	Southwest	Northeast	Southeast	Europe	Midwest
Multifamily	29	\$ 1,121,677	41%	21%	18%	-	2%	-	-
Office	19	865,653	32%	14%	3%	12%	2%	0%	-
Hotel	8	410,272	15%	14%	-	0%	-	-	1%
Other / mixed-use <sup>(7)</sup>	6	201,388	7%	4%	-	3%	-	1%	-
Industrial	2	131,821	5%	0%	0%	4%	0%	-	0%
<b>Total</b>	<b>64</b>	<b>\$ 2,730,811</b>	<b>100%</b>	<b>53%</b>	<b>21%</b>	<b>20%</b>	<b>4%</b>	<b>1%</b>	<b>1%</b>

## Property Type Exposure by Region

Based on GAAP gross carrying value as of March 31, 2021





# SENIOR AND MEZZANINE LOANS AND PREFERRED EQUITY (CONT'D)

(At CLNC share)	Number of investments	Carrying value	% of carrying value	Net carrying value	W.A. unlevered all-in yield <sup>(13)</sup>	W.A. extended term (years) <sup>(12)</sup>
<b>Floating rate</b>						
Senior mortgage loans	47	\$ 2,386,512	87%	\$ 682,785	5.0%	3.5
Mezzanine loans	1	11,182	0%	11,182	11.5%	1.4
Preferred equity	1	4,686	0%	4,686	0.0%	1.0
<b>Total / W.A. floating rate</b>	<b>49</b>	<b>2,402,381</b>	<b>88%</b>	<b>698,654</b>	<b>5.0%</b>	<b>3.5</b>
<b>Fixed rate</b>						
Senior mortgage loans	1	22,868	1%	22,868	0.0%	2.8
Mezzanine loans	9	269,619	10%	269,619	7.8%	3.0
Preferred equity <sup>(8)</sup>	5	35,944	1%	35,944	8.0%	4.2
<b>Total / W.A. fixed rate</b>	<b>15</b>	<b>328,431</b>	<b>12%</b>	<b>328,431</b>	<b>7.3%</b>	<b>3.1</b>
<b>Total / W.A.</b>	<b>64</b>	<b>\$ 2,730,811</b>	<b>100%</b>	<b>\$ 1,027,085</b>	<b>5.3%</b>	<b>3.4</b>

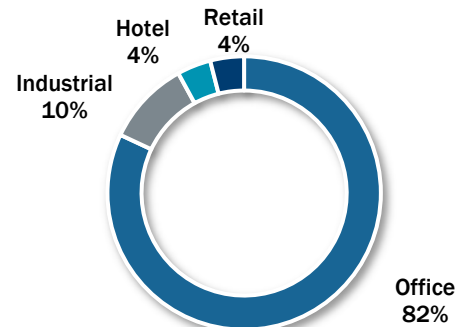
# NET LEASE REAL ESTATE AND OTHER REAL ESTATE

(At CLNC share)	Number of investments	Rentable square feet ("RSF") & Keys	Carrying value	% of carrying value	Net carrying value	Q1'21 NOI	W.A. % leased at end of period <sup>(14)</sup>	W.A. remaining lease term (years) <sup>(15)</sup>
<b>Net lease real estate ("NNN")</b>								
Office	4	1,933 RSF	\$ 400,936	57%	\$ 146,828	\$ 6,574	100%	8.6
Industrial	1	740 RSF	71,461	10%	20,177	1,345	100%	17.3
Retail	4	468 RSF	30,552	4%	(11,280)	1,155	100%	3.6
<b>Total / W.A. - NNN</b>	<b>9</b>	<b>3,142 RSF</b>	<b>\$ 502,949</b>	<b>72%</b>	<b>\$ 155,725</b>	<b>\$ 9,074</b>	<b>100%</b>	<b>9.5</b>
<b>Other real estate ("Other RE")</b>								
Office	2	1,344 RSF	\$ 170,222	24%	\$ 3,480	\$ 3,763	88%	3.9
Hotel	1	318 Keys	25,801	4%	3,013	(650)	n/a	n/a
<b>Total / W.A. - Other RE</b>	<b>3</b>	<b>n/a</b>	<b>\$ 196,023</b>	<b>28%</b>	<b>\$ 6,493</b>	<b>\$ 3,113</b>	<b>88%</b>	<b>3.9</b>
<b>Total / W.A.</b>	<b>12</b>	<b>n/a</b>	<b>\$ 698,972</b>	<b>100%</b>	<b>\$ 162,218</b>	<b>\$ 12,187</b>	<b>97%</b>	<b>8.1</b>
Accumulated depreciation and amortization			113,538		113,538			
<b>Total / W.A. - Undepreciated</b>			<b>\$ 812,510</b>		<b>\$ 275,756</b>			



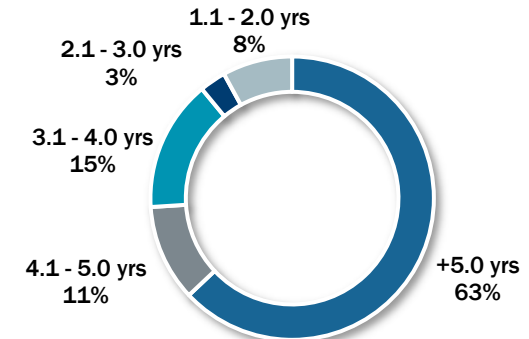
## Property type

Based on GAAP gross carrying value as of March 31, 2021



## W.A. remaining lease term<sup>(15)</sup>

Based on GAAP gross carrying value as of March 31, 2021



# CRE DEBT SECURITIES

## Overview

10

Total number of investments

\$188 million

Principal value

\$79 million

Carrying value

\$79 million

Net carrying value

4.4 years

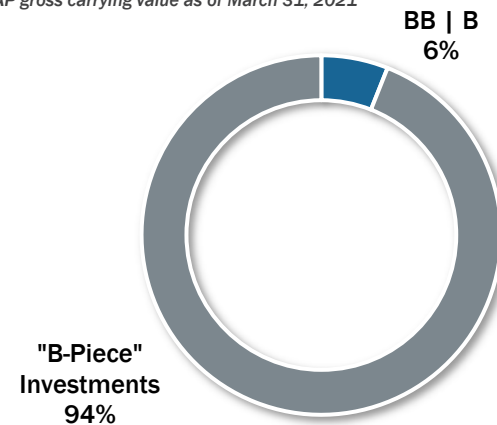
W.A. remaining term<sup>(16)</sup>

## Portfolio Activity

- Sold one CRE debt security tranche in Q1'21 for **\$5 million of net proceeds**
- Sold four CRE debt security tranches, related to one "B-piece" transaction, in Q2'21 for **\$29 million of net proceeds**

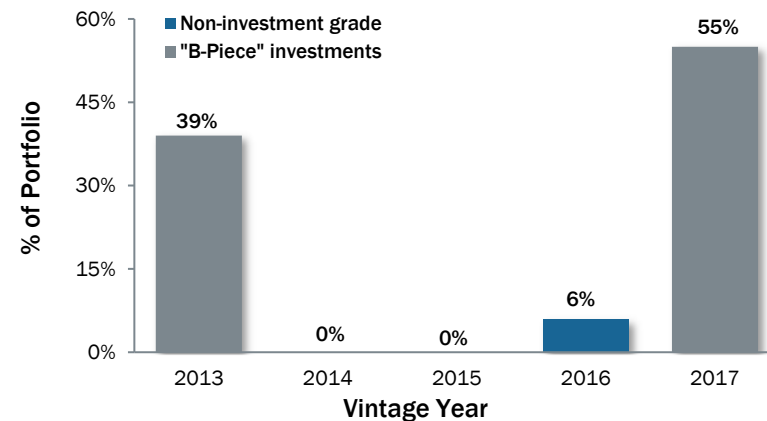
## Ratings Category

Based on GAAP gross carrying value as of March 31, 2021



## Vintage

Based on GAAP gross carrying value as of March 31, 2021



# INVESTMENT DETAIL

## Senior and mezzanine loans and preferred equity

(At CLNC share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield <sup>(13)</sup>	Extended maturity date <sup>(12)</sup>	LTV	Risk ranking
<b>Senior loans</b>										
Loan 1	Jun-19	Multifamily	Milpitas, CA	\$ 180	Floating	L+ 3.1%	5.5%	Jul-24	72%	3
Loan 2 *	Jan-18	Hotel	San Jose, CA	161	n/a	n/a	n/a	Jan-23	62%	5
Loan 3	Dec-18	Office	Carlsbad, CA	116	Floating	L+ 3.7%	6.0%	Dec-23	73%	3
Loan 4	Sep-19	Industrial	New York, NY	116	Floating	L+ 3.1%	5.8%	Sep-24	76%	4
Loan 5	Jun-18	Hotel	Berkeley, CA	115	Floating	L+ 3.2%	5.2%	Jul-25	66%	4
Loan 6 **	Jun-19	Multifamily	Santa Clara, CA	105	Floating	L+ 4.4%	7.3%	Jun-24	64%	4
Loan 7	May-19	Office	Stamford, CT	102	Floating	L+ 3.5%	5.8%	Jun-25	71%	4
Loan 8	Apr-19	Multifamily	Various - U.S.	88	Floating	L+ 3.0%	5.8%	Apr-24	65%	4
Loan 9	Jun-18	Office	Burlingame, CA	73	Floating	L+ 2.8%	4.7%	Jul-23	61%	4
Loan 10	Jun-18	Hotel	Englewood, CO	72	Floating	L+ 3.5%	5.3%	Jul-23	69%	4
Loan 11	Aug-18	Office	San Jose, CA	72	Floating	L+ 2.5%	4.3%	Aug-25	75%	3
Loan 12	Jan-21	Office	Phoenix, AZ	71	Floating	L+ 3.6%	4.4%	Feb-26	70%	3
Loan 13	Oct-19	Other (mixed-use)	Brooklyn, NY	71	Floating	L+ 3.4%	5.9%	Nov-24	66%	3
Loan 14	Apr-19	Office	Long Island City, NY	63	Floating	L+ 3.3%	5.7%	Apr-24	58%	4
Loan 15	May-19	Office	Long Island City, NY	60	Floating	L+ 3.5%	6.0%	Jun-24	59%	4
Loan 16	Feb-19	Office	Baltimore, MD	56	Floating	L+ 3.5%	6.2%	Feb-24	74%	4
Loan 17	Jul-19	Office	Washington, D.C.	56	Floating	L+ 2.8%	5.7%	Aug-24	68%	4
Loan 18	Dec-20	Multifamily	Salt Lake City, UT	51	Floating	L+ 3.2%	4.0%	Jan-26	68%	3
Loan 19	Jul-19	Multifamily	Phoenix, AZ	46	Floating	L+ 2.7%	5.0%	Jul-24	76%	3
Loan 20	Mar-21	Multifamily	Richardson, TX	43	Floating	L+ 3.4%	3.8%	Mar-26	75%	3
Loan 21	Dec-20	Multifamily	Austin, TX	40	Floating	L+ 3.7%	5.0%	Jan-26	54%	3
Loan 22	Feb-19	Multifamily	Las Vegas, NV	40	Floating	L+ 3.2%	5.7%	Feb-24	71%	4
Loan 23	Feb-21	Multifamily	Arlington, TX	39	Floating	L+ 3.6%	4.9%	Feb-26	81%	3
Loan 24	Mar-21	Multifamily	Fort Worth, TX	37	Floating	L+ 3.5%	4.1%	Apr-26	83%	3
Loan 25	Apr-18	Multifamily	Oxnard, CA	37	Floating	L+ 5.2%	6.5%	May-21	71%	4
Loan 26	Mar-21	Multifamily	Forth Worth, TX	36	Floating	L+ 3.3%	3.9%	Apr-26	82%	3
Loan 27	Dec-20	Multifamily	Fullerton, CA	34	Floating	L+ 3.8%	4.8%	Jan-26	70%	3
Loan 28	Jun-17	Office	Miami, FL	34	Floating	L+ 4.9%	5.6%	Jul-22	68%	3
Loan 29	Mar-21	Multifamily	Fremont, CA	31	Floating	L+ 3.5%	4.3%	Apr-26	76%	3
Loan 30	Mar-19	Office	San Jose, CA	31	Floating	L+ 3.0%	5.7%	Apr-24	64%	3
Loan 31	Mar-21	Multifamily	Mesa, AZ	29	Floating	L+ 3.7%	4.4%	Apr-26	83%	3
Loan 32	Jan-21	Multifamily	Charlotte, NC	23	Floating	L+ 3.5%	4.1%	Feb-26	76%	3
Loan 33 *,**	Oct-18	Other (mixed-use)	Dublin, Ireland	23	n/a	n/a	n/a	Dec-23	94%	5
Loan 34	Sep-19	Office	San Francisco, CA	23	Floating	L+ 3.2%	5.9%	Oct-24	72%	3
Loan 35	Mar-21	Multifamily	San Jose, CA	22	Floating	L+ 3.7%	4.1%	Apr-26	70%	3
Loan 36	Sep-19	Office	Salt Lake City, UT	22	Floating	L+ 2.7%	5.0%	Oct-24	72%	4
Loan 37	Feb-19	Office	Charlotte, NC	21	Floating	L+ 3.4%	6.0%	Mar-24	56%	3
Loan 38	Aug-19	Office	San Francisco, CA	21	Floating	L+ 2.8%	5.6%	Sep-24	73%	3

# INVESTMENT DETAIL (CONT'D)

## Senior and mezzanine loans and preferred equity (cont'd)

(At CLNC share)	Origination date	Collateral type	City, State	Carrying value	Coupon type	Cash coupon	Unlevered all-in yield <sup>(13)</sup>	Extended maturity date <sup>(12)</sup>	LTV	Risk ranking
<b>Senior loans</b>										
Loan 39	Feb-21	Multifamily	Raleigh, NC	20	Floating	L+ 3.3%	4.0%	Mar-26	76%	3
Loan 40	Jul-20	Hotel	Bloomington, MN	19	Floating	L+ 3.0%	4.8%	Nov-21	64%	3
Loan 41	Oct-20	Office	Denver, CO	18	Floating	L+ 3.6%	4.7%	Nov-25	64%	3
Loan 42	Mar-21	Multifamily	San Antonio, TX	18	Floating	L+ 3.1%	3.6%	Apr-26	77%	3
Loan 43	Nov-20	Multifamily	Tucson, AZ	14	Floating	L+ 3.6%	4.7%	Dec-25	75%	3
Loan 44	Feb-19	Multifamily	Las Vegas, NV	14	Floating	L+ 3.2%	5.7%	Feb-24	71%	3
Loan 45	Mar-21	Multifamily	Albuquerque, NM	14	Floating	L+ 3.4%	3.9%	Apr-26	76%	3
Loan 46	Mar-21	Multifamily	Tucson, AZ	13	Floating	L+ 3.7%	4.3%	Mar-26	72%	3
Loan 47	Feb-21	Multifamily	Provo, UT	12	Floating	L+ 3.8%	4.6%	Mar-26	71%	3
Loan 48	Feb-21	Multifamily	Louisville, KY	11	Floating	L+ 3.9%	4.4%	Mar-26	74%	3
<b>Total / W.A. senior loans</b>				<b>\$ 2,409</b>			<b>4.9%</b>	<b>Sep-24</b>	<b>69%</b>	<b>3.6</b>
<b>Mezzanine loans</b>										
Loan 49 *,**	Sep-20	Other (mixed-use)	Los Angeles, CA	\$ 98	n/a	n/a	n/a	Jul-23	62% – 88%	5
Loan 50 **	Dec-18	Multifamily	Santa Clarita, CA	57	Fixed	7.0%	13.8%	Dec-24	56% – 84%	3
Loan 51 **	Dec-19	Multifamily	Milpitas, CA	35	Fixed	8.0%	13.3%	Dec-24	49% – 71%	3
Loan 52 **	Jul-19	Multifamily	Placentia, CA	29	Fixed	8.0%	13.3%	Jul-24	51% – 84%	3
Loan 53	Sep-19	Hotel	Berkeley, CA	28	Fixed	9.0%	11.5%	Jul-25	66% – 81%	4
Loan 54	Jan-17	Hotel	New York, NY	11	Floating	L+ 11.0%	11.5%	Sep-22	63% – 76%	4
Loan 55 *,**	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	9	n/a	n/a	n/a	Jun-21	n/a	5
Loan 56 **	Jul-18	Office	Dublin, Ireland	8	Fixed	0.0%	12.5%	Dec-21	45% – 68%	3
Loan 57	Jul-14	Multifamily	Various - TX	4	Fixed	9.5%	9.5%	Aug-24	71% – 83%	4
Loan 58 *,**	Mar-13	Other (mixed-use)	San Rafael, CA	1	n/a	n/a	n/a	Mar-21	32% – 86%	5
<b>Total / W.A. mezzanine loans</b>				<b>\$ 281</b>			<b>8.0%</b>	<b>Feb-24</b>	<b>57% – 81%</b>	<b>3.9</b>
<b>Preferred equity</b>										
Loan 59	Aug-18	Office	Las Vegas, NV	\$ 19	Fixed	8.0%	15.3%	Sep-23	n/a	3
Loan 60	Sep-16	Industrial	Various - U.S.	16	n/a	n/a	n/a	Sep-27	n/a	4
Loan 61 *	Aug-20	Hotel	San Jose, CA	5	n/a	n/a	n/a	Apr-22	n/a	5
Loan 62 **	Jul-18	Office	Dublin, Ireland	1	n/a	n/a	n/a	Dec-21	n/a	3
Loan 63 *,**	Jun-15	Other (mixed-use)	Rolling Hills Estates, CA	0	n/a	n/a	n/a	Jun-21	n/a	n/a
Loan 64	Oct-14	Hotel	Austin, TX	(0)	n/a	n/a	n/a	n/a	n/a	n/a
<b>Total / W.A. preferred equity</b>				<b>\$ 41</b>			<b>7.1%</b>	<b>Jan-25</b>	<b>n/a</b>	<b>3.6</b>
<b>Total / W.A. senior and mezzanine loans and preferred equity</b>				<b>\$ 2,731</b>			<b>5.3%</b>	<b>Sep-24</b>	<b>n/a</b>	<b>3.6</b>

# INVESTMENT DETAIL (CONT'D)

## Net lease real estate and other real estate

(At CLNC share)	Origination date	Collateral type	City, State	Carrying value	Q1'21 NOI	# of properties	# of buildings	Rentable square feet ("RSF")	W.A. % leased <sup>(14)</sup>	W.A. lease term (yrs) <sup>(15)</sup>
<b>Net lease real estate</b>										
Net lease 1	Jul-18	Office	Stavenger, Norway	\$ 312	\$ 4.8	1	26	1,291 RSF	100%	9.7
Net lease 2	Aug-18	Industrial	Various - U.S.	71	1.3	2	2	740 RSF	100%	17.3
Net lease 3	Jul-06	Office	Aurora, CO	45	1.0	1	1	184 RSF	100%	1.6
Net lease 4	Jun-06	Office	Indianapolis, IN	33	0.7	1	1	338 RSF	100%	9.7
Net lease 5	Sep-06	Retail	Various - U.S.	21	0.7	7	7	320 RSF	100%	2.8
Net lease 6	Mar-06	Office	Rockaway, NJ	11	0.1	1	1	121 RSF	100%	1.7
Net lease 7	Sep-06	Retail	Keene, NH	5	0.1	1	1	45 RSF	100%	7.8
Net lease 8	Sep-06	Retail	Fort Wayne, IN	3	0.1	1	1	50 RSF	100%	3.3
Net lease 9	Sep-06	Retail	South Portland, ME	2	0.2	1	1	53 RSF	100%	2.3
Total / W.A. net lease real estate				\$ 503	\$ 9.1	16	41	3,142 RSF	100%	9.5
<b>Other real estate</b>										
Other real estate 1	Sep-14	Office	Creve Coeur, MO	\$ 100	\$ 2.5	7	7	848 RSF	93%	3.7
Other real estate 2	Dec-14	Office	Warrendale, PA	70	1.3	5	5	496 RSF	82%	4.3
Other real estate 3	Feb-15	Hotel	Coraopolis, PA	26	(0.7)	1	1	318 Keys	n/a	n/a
Total / W.A. other real estate				\$ 196	\$ 3.1	13	13	n/a	88%	3.9
Total / W.A. net lease real estate and other real estate				\$ 699	\$ 12.2	29	54	n/a	97%	8.1

## CRE debt securities

(At CLNC share)	Principal value	Carrying value	W.A. remaining term (yrs) <sup>(16)</sup>
<b>CRE debt securities</b>			
CRE debt securities (10 investments)	\$ 188	\$ 79	4.4
Total / W.A. CRE debt securities			
	\$ 188	\$ 79	4.4

## Investment detail summary

(At CLNC share)	Number of investments	Carrying value
Senior loans	48	\$ 2,409
Mezzanine loans	10	281
Preferred equity	6	41
Total senior and mezzanine loans and preferred equity	64	2,731
Net lease real estate	9	503
Other real estate	3	196
Total net lease real estate and other real estate	12	699
CRE debt securities	10	79
Total	86	\$ 3,509



# CAPITALIZATION HIGHLIGHTS

Conservative and diversified capital structure with a 1.1x net debt-to-equity ratio and embedded capacity under existing financing sources (fully undrawn corporate revolver, \$1.2 billion of availability under repo facilities)

## Overview

**\$3.8 billion**

**Total capitalization**  
(excluding cash)

**\$2.2 billion**

**Total outstanding debt**

**\$113 million**  
(fully undrawn)

**Corporate revolving credit facility availability**  
As of May 3, 2021

**\$1.2 billion**  
(\$2.1 billion maximum facilities availability)

**Master repurchase facilities availability**  
As of May 3, 2021

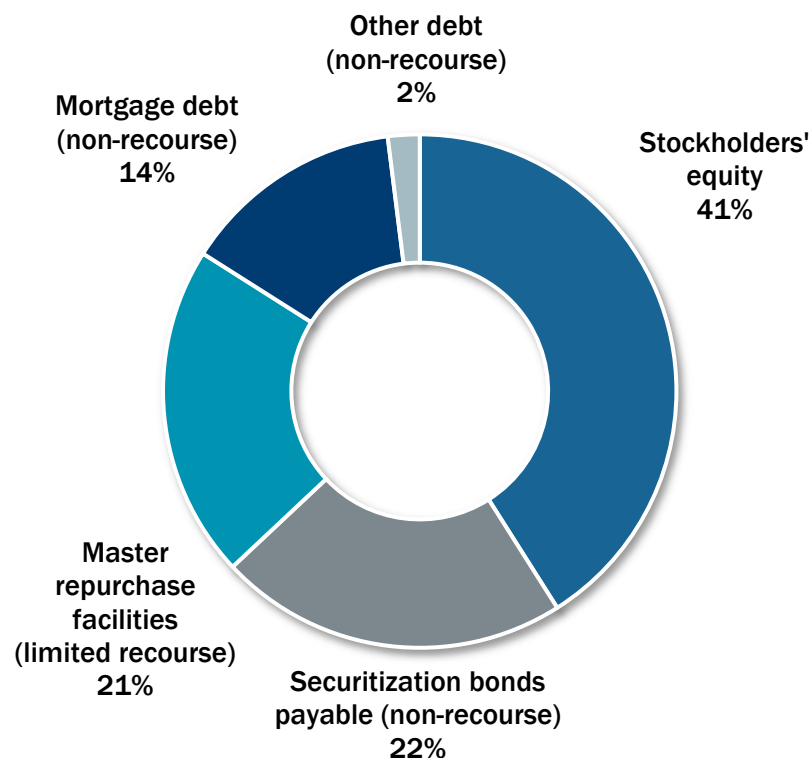
**1.1x**

**Net debt-to-equity ratio<sup>(4)</sup>**

**2.63%**

**Blended all-in cost of financing<sup>(17)</sup>**

## Capital Structure



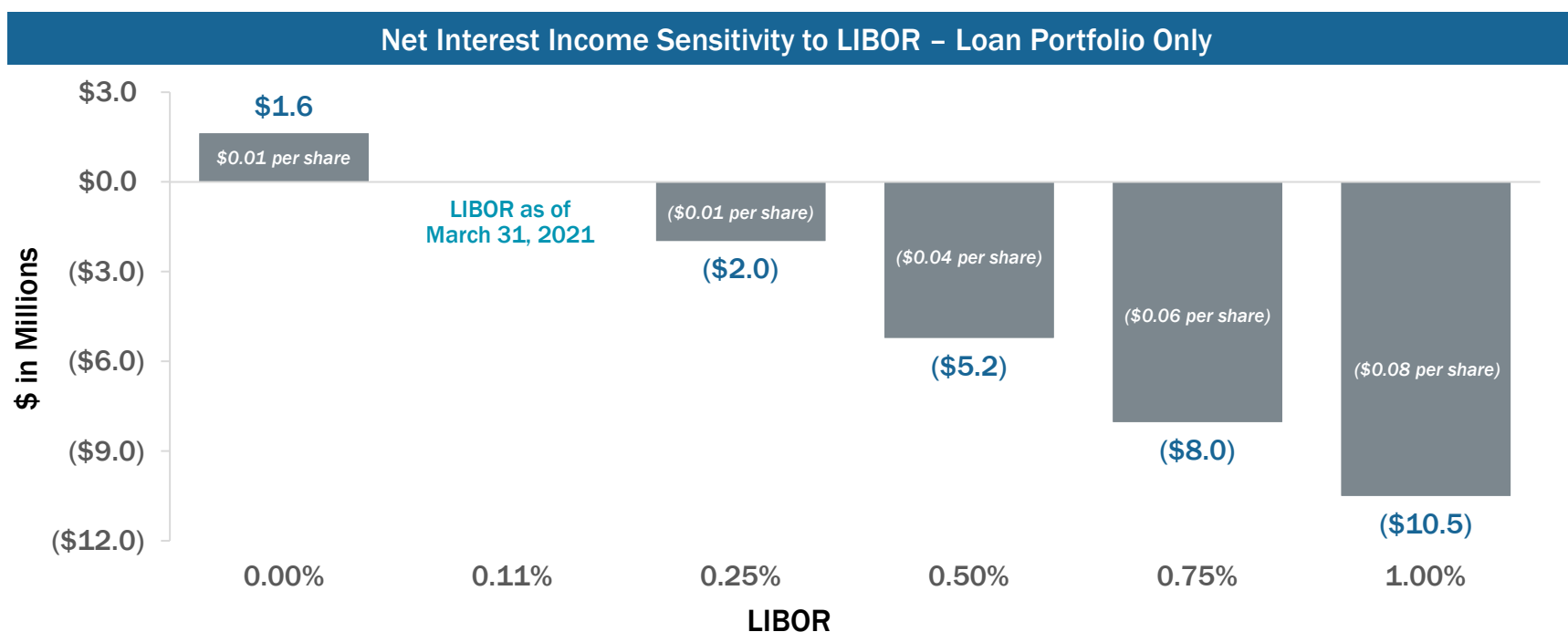
# CAPITALIZATION OVERVIEW

(At CLNC share)	Recourse vs. Non-recourse <sup>(18)</sup>	W.A. extended maturity <sup>(19)</sup>	W.A. contractual interest rate <sup>(19)</sup>	W.A. all-in COF <sup>(17)</sup>	Outstanding debt (UPB)
<b>Corporate debt</b>					
Corporate revolving credit facility	Recourse	Feb-23	L + 2.25%	2.36%	\$ -
<b>Investment-level debt</b>					
Securitization bonds payable	Non-recourse	Aug-35	L + 1.59%	1.70%	840,423
Master repurchase facilities	Limited recourse	Nov-22	L + 2.06%	2.53%	787,926
Mortgage debt – net lease (fixed)	Non-recourse	Dec-26	4.15%	4.15%	346,010
Mortgage debt – net lease (floating)	Non-recourse	Jul-23	L + 2.15%	2.26%	1,214
Mortgage debt – other real estate (fixed)	Non-recourse	Nov-24	4.40%	4.40%	166,741
Mortgage debt – other real estate (floating)	Non-recourse	Apr-24	L + 2.95%	3.06%	22,788
Other debt	Non-recourse	Jun-24	L + 3.00%	3.11%	75,377
<b>Total / W.A. debt (CLNC share)</b>		<b>Jul-28</b>		<b>2.63%</b>	<b>\$ 2,240,480</b>
					<b>Book value</b>
Stockholders' equity					\$ 1,556,103
Noncontrolling interests in the Operating Partnership					36,783
<b>Total book value of common equity (CLNC share)</b>					<b>1,592,886</b>
<b>Total capitalization</b>					<b>\$ 3,833,366</b>

# BENEFITING FROM LOW RATES

CLNC net interest income is well-protected and benefits from current low rates due to in-place LIBOR floors

- ✓ 99% of the total senior mortgage loan portfolio are floating rate (indexed to one-month USD LIBOR)
- ✓ 99% of floating rate senior mortgage loans have in-place LIBOR floors (weighted average LIBOR floor of approximately 159 bps)
- ✓ 10% of total outstanding at-share indebtedness is subject to a LIBOR floor





ColonyCredit  
REAL ESTATE

# APPENDIX

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS



We present Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. We believe that Distributable Earnings provides meaningful information to consider in addition to our net income and cash flow from operating activities determined in accordance with U.S. GAAP, and this metric is a useful indicator for investors in evaluating and comparing our operating performance to our peers and our ability to pay dividends. We elected to be taxed as a REIT under the Internal Revenue Code of 1986, as amended, beginning with our taxable year ended December 31, 2018. As a REIT, we are required to distribute substantially all of our taxable income and we believe that dividends are one of the principal reasons investors invest in credit or commercial mortgage REITs such as our company. Over time, Distributable Earnings has been a useful indicator of our dividends per share and we consider that measure in determining the dividend, if any, to be paid. This supplemental financial measure also helps 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 paid the 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").

We define Distributable 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 Distributable Earnings. For clauses (ix) and (x), such exclusions shall only be applied after approval by a majority of our independent directors. Distributable Earnings include provision for loan losses when realized. Loan losses are realized when such amounts are deemed nonrecoverable at the time the loan is repaid, or if the underlying asset is sold following foreclosure, or if we determine that it is probable that all amounts due will not be collected; realized loan losses to be included in Distributable Earnings is the difference between the cash received, or expected to be received, and the book value of the asset.

Distributable 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. In addition, our methodology for calculating Distributable Earnings may differ from methodologies employed by other companies to calculate the same or similar non-GAAP supplemental financial measures, and accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

The Company calculates Distributable 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") to be a useful measure 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 excludes historical cost depreciation and amortization, which are based on different useful life estimates depending on the age of the properties, as well as adjustments 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 provides 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. NOI may fail to capture significant trends in these components of U.S. GAAP net income (loss) which further limits its usefulness.

NOI 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, our 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



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.

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.

Mezzanine loans include attachment and detachment loan-to-values, 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 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.

We present risk rankings, which is a supplemental financial disclosure, for loans and preferred equity investments. 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. During the first quarter of 2021, the Company realigned the business and reportable segment information to reflect how the Chief Operating Decision Makers regularly review and manage the business. As a result, we present our business as one portfolio and through the below business segments.

Prior to the realignment noted above, the Company had conducted business through two portfolios, the Core Portfolio and Legacy, Non-Strategic Portfolio, since the third quarter 2019. Since then, we have resolved 56 investments in our Legacy, Non-Strategic Portfolio with the remaining investments representing less than 1% of our total net book value at the end of 2020. As such, we have dissolved the separate segment reporting of Legacy, Non-Strategic Portfolio as of the beginning of the first quarter of 2021.

## ***Senior and Mezzanine Loans and Preferred Equity ("Loans & Preferred Equity Portfolio" or "Loan Portfolio")***

As of March 31, 2021, 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, Inc., 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

## ***Net Leased Real Estate and Other Real Estate ("Net Lease and Other Real Estate")***

As of March 31, 2021, the Company's Net Lease Real Estate 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. Other Real Estate investments included direct ownership in commercial real estate, with an emphasis on properties with stable cash flow. Net lease and other real estate includes deferred leasing costs and other net intangibles.

## ***CRE Debt Securities***

As of March 31, 2021, 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). It also included one sub-portfolio of a real estate private equity interest ("Private Equity Interest" or "PE Interest").

## ***Corporate***

As of March 31, 2021, the Corporate segment included corporate-level asset management and other fees including expenses related to our secured revolving credit facility, related party and general and administrative expenses.

# APPENDIX – CONSOLIDATED BALANCE SHEET

	March 31, 2021 (Unaudited)	December 31, 2020
<b>Assets</b>		
Cash and cash equivalents	\$ 430,312	\$ 474,817
Restricted cash	58,031	65,213
Loans and preferred equity held for investment	2,616,308	2,220,688
Allowance for loan losses	(40,791)	(37,191)
Loans and preferred equity held for investment, net	2,575,517	2,183,497
Real estate securities, available for sale, at fair value	4,137	10,389
Real estate, net	844,470	839,257
Investments in unconsolidated ventures (\$6,522 and \$6,883 at fair value, respectively)	355,907	373,364
Receivables, net	39,195	37,375
Deferred leasing costs and intangible assets, net	73,544	75,700
Assets held for sale	-	323,356
Other assets	58,096	60,900
Mortgage loans held in securitization trusts, at fair value	1,742,141	1,768,069
<b>Total assets</b>	<b>\$ 6,181,350</b>	<b>\$ 6,211,937</b>
<b>Liabilities</b>		
Securitization bonds payable, net	\$ 835,688	\$ 835,153
Mortgage and other notes payable, net	773,709	1,022,757
Credit facilities	787,923	535,224
Due to related party	112,015	10,060
Accrued and other liabilities	100,984	96,578
Intangible liabilities, net	7,404	7,657
Liabilities related to assets held for sale	-	323
Escrow deposits payable	40,664	36,973
Dividends payable	13,295	-
Mortgage obligations issued by securitization trusts, at fair value	1,673,969	1,708,534
<b>Total liabilities</b>	<b>4,345,651</b>	<b>4,253,259</b>
<b>Commitments and contingencies</b>		
<b>Equity</b>		
Stockholders' equity		
Preferred stock, \$0.01 par value, 50,000,000 shares authorized, no shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	-	-
Common stock, \$0.01 par value per share		
Class A, 950,000,000 shares authorized, 129,849,135 and 128,564,930 shares issued and outstanding as of March 31, 2021 and December 31, 2020, respectively	1,298	1,286
Additional paid-in capital	2,847,485	2,844,023
Accumulated deficit	(1,339,526)	(1,234,224)
Accumulated other comprehensive income	46,846	54,588
Total stockholders' equity	1,556,103	1,665,673
Noncontrolling interests in investment entities	242,813	253,225
Noncontrolling interests in the Operating Partnership	36,783	39,780
Total equity	1,835,699	1,958,678
<b>Total liabilities and equity</b>	<b>\$ 6,181,350</b>	<b>\$ 6,211,937</b>

# APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended March 31,	
	2021	2020
<b>Net interest income</b>		
Interest income	\$ 34,374	\$ 46,104
Interest expense	(12,495)	(20,744)
Interest income on mortgage loans held in securitization trusts	19,689	20,555
Interest expense on mortgage obligations issued by securitization trusts	(17,336)	(18,059)
Net interest income	24,232	27,856
<b>Property and other income</b>		
Property operating income	25,722	52,513
Other income	45	9,409
Total property and other income	25,767	61,922
<b>Expenses</b>		
Management fee expense	7,258	7,946
Property operating expense	8,111	22,531
Transaction, investment and servicing expense	2,288	3,134
Interest expense on real estate	8,633	13,078
Depreciation and amortization	9,539	17,976
Provision for loan losses	3,225	69,932
Impairment of operating real estate	-	4,126
Administrative expense (including \$4,262 and \$342 of equity-based compensation expense, respectively)	12,595	7,038
Restructuring charges	109,171	-
Total expenses	160,820	145,761
<b>Other income (loss)</b>		
Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net	8,638	(19,452)
Other gain (loss), net	8,367	(20,162)
<b>Loss before equity in earnings of unconsolidated ventures and income taxes</b>	<b>(93,816)</b>	<b>(95,597)</b>
Equity in earnings (loss) of unconsolidated ventures	(2,478)	17,167
Income tax benefit (expense)	1,801	(1,711)
<b>Net loss</b>	<b>(94,493)</b>	<b>(80,141)</b>
Net (income) loss attributable to noncontrolling interests:		
Investment entities	226	(523)
Operating Partnership	1,953	1,892
<b>Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders</b>	<b>\$ (92,314)</b>	<b>\$ (78,772)</b>
<b>Net income (loss) per common share – basic and diluted</b>	<b>\$ (0.71)</b>	<b>\$ (0.62)</b>
<b>Weighted average shares of common stock outstanding – basic and diluted</b>	<b>129,781</b>	<b>128,487</b>

# APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS BY SEGMENT

	Three Months Ended March 31, 2021				Total
	Loans and preferred equity	CRE debt securities	Net lease real estate	Corporate	
<b>Net interest income</b>					
Interest income	\$ 34,374	\$ -	\$ -	\$ -	\$ 34,374
Interest expense	(11,455)	-	-	(1,040)	(12,495)
Interest income on mortgage loans held in securitization trusts	-	21,276	-	(1,587)	19,689
Interest expense on mortgage obligations issued by securitization trusts	-	(18,923)	-	1,587	(17,336)
Net interest income	22,919	2,353	-	(1,040)	24,232
<b>Property and other income (loss)</b>					
Property operating income	-	-	25,722	-	25,722
Other income (loss)	-	52	74	(81)	45
Total property and other income (loss)	-	52	25,796	(81)	25,767
<b>Expenses</b>					
Management fee expense	-	-	-	7,258	7,258
Property operating expense	-	-	8,111	-	8,111
Transaction, investment and servicing expense	689	167	114	1,318	2,288
Interest expense on real estate	-	-	8,633	-	8,633
Depreciation and amortization	-	-	9,539	-	9,539
Provision for loan losses	3,225	-	-	-	3,225
Administrative expense	248	780	31	11,536	12,595
Restructuring charges	-	-	-	109,171	109,171
Total expenses	4,162	947	26,428	129,283	160,820
<b>Other income (loss)</b>					
Unrealized gain on mortgage loans and obligations held in securitization trusts, net	-	8,638	-	-	8,638
Other gain (loss), net	-	(859)	9,226	-	8,367
<b>Income (loss) before equity in earnings of unconsolidated ventures and income taxes</b>	<b>18,757</b>	<b>9,237</b>	<b>8,594</b>	<b>(130,404)</b>	<b>(93,816)</b>
Equity in earnings (loss) of unconsolidated ventures	(2,400)	(78)	-	-	(2,478)
Income tax benefit	-	1,777	24	-	1,801
<b>Net income (loss)</b>	<b>16,357</b>	<b>10,936</b>	<b>8,618</b>	<b>(130,404)</b>	<b>(94,493)</b>
Net loss attributable to noncontrolling interests:					
Investment entities	41	-	185	-	226
Operating Partnership	-	-	-	1,953	1,953
<b>Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders</b>	<b>\$ 16,398</b>	<b>\$ 10,936</b>	<b>\$ 8,803</b>	<b>\$ (128,451)</b>	<b>\$ (92,314)</b>

# APPENDIX – OUTSTANDING COMMON SHARES AND OP UNITS

	As of March 31, 2021	As of December 31, 2020
Class A common stock	129,849,135	128,564,930
OP units	3,075,623	3,075,623
Total common stock and OP units outstanding	132,924,758	131,640,553

# APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

## Reconciliation of consolidated balance sheet to at CLNC share balance sheet

	As of March 31, 2021		
	Consolidated	NCI <sup>(20)</sup>	At CLNC share <sup>(21)</sup>
<b>Assets</b>			
Loans and preferred equity held for investment, net	\$ 2,575,517	\$ -	\$ 2,575,517
Real estate securities, available for sale, at fair value	4,137	-	4,137
Real estate, net	844,470	188,052	656,418
Investments in unconsolidated ventures	355,907	193,196	162,711
Deferred leasing costs and intangible assets, net	73,544	24,397	49,147
Assets held for sale	-	-	-
Mortgage loans held in securitization trusts, at fair value <sup>(22)</sup>	1,742,141	1,673,969	68,172
Cash, restricted cash, receivables and other assets	585,634	15,524	570,110
<b>Total assets</b>	<b>\$ 6,181,350</b>	<b>\$ 2,095,138</b>	<b>\$ 4,086,212</b>
<b>Liabilities</b>			
Securitization bonds payable, net	\$ 835,688	\$ -	\$ 835,688
Mortgage and other notes payable, net	773,709	158,410	615,299
Credit facilities	787,923	-	787,923
Intangible liabilities, net	7,404	811	6,593
Liabilities related to assets held for sale	-	-	-
Mortgage obligations issued by securitization trusts, at fair value <sup>(22)</sup>	1,673,969	1,673,969	-
Due to related party, other liabilities, escrow deposits payable and dividends payable	266,958	19,135	247,823
<b>Total liabilities</b>	<b>\$ 4,345,651</b>	<b>\$ 1,852,325</b>	<b>\$ 2,493,326</b>
Total equity (including noncontrolling interests in the Operating Partnership)	\$ 1,835,699	\$ 242,813	\$ 1,592,886
<b>Total liabilities and equity</b>	<b>\$ 6,181,350</b>	<b>\$ 2,095,138</b>	<b>\$ 4,086,212</b>
Total common shares and OP units outstanding	132,925	132,925	132,925
GAAP net book value per share	\$ 13.81	\$ 1.83	\$ 11.98



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

## Reconciliation of GAAP net book value to undepreciated book value

	As of March 31, 2021	
GAAP net book value (excluding noncontrolling interests in investment entities)	\$	1,592,886
Accumulated depreciation and amortization <sup>(10)</sup>		113,538
Undepreciated book value	\$	1,706,424
GAAP net book value per share (excluding noncontrolling interests in investment entities)	\$	11.98
Accumulated depreciation and amortization per share <sup>(10)</sup>		0.86
Undepreciated book value per share	\$	12.84
Total common shares and OP units outstanding		132,925

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

## Reconciliation of GAAP net loss to Distributable Earnings

	Three Months Ended March 31, 2021
Net loss attributable to Colony Credit Real Estate, Inc. common stockholders	\$ (92,314)
<i>Adjustments:</i>	
Net loss attributable to noncontrolling interest of the Operating Partnership	(1,953)
Non-cash equity compensation expense	4,262
Transaction costs	109,171
Depreciation and amortization	9,758
Net unrealized loss (gain):	
Other unrealized (gain) on investments	(8,372)
CECL reserves	3,225
Gains on sale of real estate and preferred equity	(9,782)
Adjustments related to noncontrolling interests	(175)
Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 13,820
Distributable Earnings per share <sup>(23)</sup>	\$ 0.10
Weighted average number of common shares and OP units <sup>(23)</sup>	132,857

## Reconciliation of Distributable Earnings to Adjusted Distributable Earnings

	Three Months Ended March 31, 2021
Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 13,820
<i>Adjustments:</i>	
Fair value adjustments	3,305
Realized gain on CRE debt securities sales	(131)
Realization of CRE debt securities mark-to-market loss	990
Adjusted Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership	\$ 17,984
Adjusted Distributable Earnings per share <sup>(23)</sup>	\$ 0.14
Weighted average number of common shares and OP units <sup>(23)</sup>	132,857

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

## Reconciliation of GAAP net income (loss) to NOI

	Three Months Ended March 31, 2021		
	Net lease real estate	Other real estate	Total
Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders	\$ 12,982	\$ (3,884)	\$ 9,098
<i>Adjustments:</i>			
Net loss attributable to noncontrolling interests in investment entities	(16)	(116)	(132)
Amortization of above- and below-market lease intangibles	72	111	183
Interest income	9	-	9
Interest expense on real estate	6,224	2,408	8,632
Other income (loss)	32	(66)	(34)
Transaction, investment and servicing expense	(13)	1	(12)
Depreciation and amortization	6,516	3,023	9,539
Administrative expense	30	1	31
Other (gain) loss on investments, net	(11,394)	1,898	(9,496)
Income tax benefit	(25)	-	(25)
NOI loss attributable to noncontrolling interest in investment entities	(3,718)	(280)	(3,998)
Total NOI attributable to Colony Credit Real Estate, Inc. common stockholders	\$ 10,699	\$ 3,096	\$ 13,795

# APPENDIX – FOOTNOTES

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1. Amounts presented reflect total committed capital and include both closed and in-execution deals as of May 3, 2021
2. Based on GAAP gross carrying values; excludes cash and net assets
3. As of May 3, 2021
4. Net-debt-to-equity ratio based on CLNC's share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC's share divided by total stockholders' equity; stockholders' equity includes noncontrolling interests in the OP and excludes noncontrolling interests in investment entities
5. 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
6. Includes securitization assets which are presented net of the impact from consolidation; includes one private equity secondary interest for approximately \$7 million
7. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets
8. Preferred equity includes approximately \$17 million related to equity participation interests
9. Includes cash, restricted cash, net receivables, other assets, due to related party, accrued and other liabilities and escrow deposits payable
10. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities
11. 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 March 31, 2021
12. 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 March 31, 2021
13. 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. For W.A. calculations, unlevered all-in yield for the loan portfolio assumes the applicable floating benchmark rate as of March 31, 2021
14. Represents the percent leased as of March 31, 2021 and is weighted by carrying value; excludes hotel property type
15. Based on in-place leases (defined as occupied and paying leases) as of March 31, 2021 and assumes that no renewal options are exercised. W.A. calculation based on carrying value; excludes hotel property type
16. W.A. calculation based on carrying value
17. For W.A. calculations, assumes the applicable floating benchmark rate as of March 31, 2021 and is weighted on outstanding debt (UPB)
18. Subject to customary non-recourse carve-outs
19. W.A. calculation based on outstanding debt (UPB)
20. Represents interests in assets held by third party partners
21. Represents the proportionate share attributed to CLNC based on CLNC's ownership % by asset
22. Reflects the net impact of securitization assets and related obligations which are consolidated for accounting purposes
23. The Company calculates Distributable Earnings and Adjusted Distributable Earnings 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 March 31, 2021, the weighted average number of common shares and OP units was approximately 132.9 million; includes 3.1 million of OP units

# COMPANY INFORMATION

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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 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](http://www.clncredit.com).

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