



ColonyCredit

REAL ESTATE

SUPPLEMENTAL FINANCIAL REPORT
FOURTH QUARTER 2020

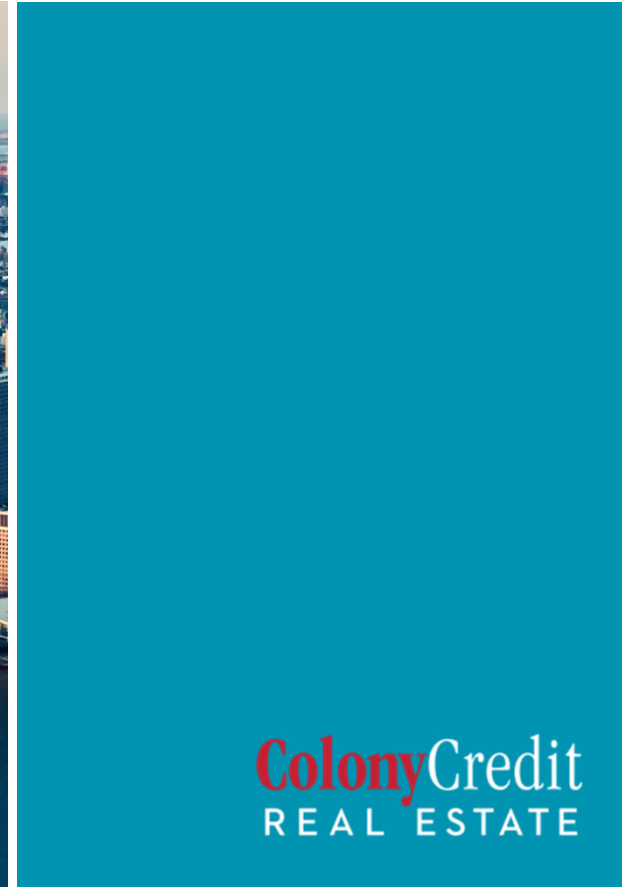
FEBRUARY 24, 2021

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), 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, 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; 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; 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, including the Company maintaining its common stock dividend at \$0.10 per share for each quarter during calendar year 2021; 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, 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 and Part II, Item 1A of the Company’s Form 10-Q for the quarter ended September 30, 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

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Leading 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

\$690M

New Senior Loan Originations
Since Q3'20⁽⁴⁾

Robust Liquidity

\$689M

Total Liquidity⁽²⁾

2.7x

Increase in Liquidity
Since Q1'20

\$588M (or \$4.47 per share) of Unrestricted Cash Today⁽³⁾

Conservative Balance Sheet

\$14.14

Undepreciated Book Value Per Share
(\$8.71 current share price)⁽⁴⁾

1.0x

Net-Debt-to-Equity Ratio⁽⁵⁾

Minimal Recourse Financing (\$134M)

Reinstituted Quarterly Dividend

\$0.10

Q1'21 Quarterly Dividend Per Share

Covered by Adjusted Distributable Earnings

FOURTH QUARTER & SUBSEQUENT EVENTS UPDATE

Financial Results

- Net loss of \$(52.5) million or \$(0.41) per share and Total Core/LNS Distributable Loss of \$(25.7) million or \$(0.20) per share
- Total Adjusted Core/LNS Distributable Earnings of \$26.1 million or \$0.20 per share, excluding gains/losses and FV adjustments
- GAAP net book value of \$1.7 billion or **\$12.96 per share** and undepreciated book value of \$1.9 billion or **\$14.14 per share**
- Quarterly dividend of \$0.10 per share starting in Q1'21

Liquidity & Capitalization

- **\$689 million** of available liquidity, including **\$588 million** of unrestricted cash, as of 2/22/21
- **\$1.4 billion** of available capacity under senior loan master repurchase facilities as of 2/22/21
- **55%** debt-to-total assets ratio and **1.0x** net debt-to-equity ratio, reduced from 60% and 1.4x as of 3/31/20⁽¹⁾⁽²⁾
- Reduced at-share recourse debt exposure to **\$134 million** as of 12/31/20 from \$718 million as of 3/31/20

Portfolio Activity

- New Originations – Core Portfolio (Since Q3'20)
 - Closed five new loans for **\$169 million of committed capital** in Q4'20 and four new loans for **\$165 million of committed capital** in Q1'21
 - 13 new loans in-execution for **\$356 million of committed capital**
- Asset Sales / Payoffs – Core Portfolio (Since Q3'20)
 - **Sold / resolved one investment** for **\$82 million** of net proceeds in Q1'21
 - Sold nine CRE debt security tranches in Q4'20 and one additional tranche in Q1'21 for **\$29 million** of net proceeds
 - Four loan payoffs in Q4'20 and one additional payoff in Q1'21 for **\$128 million** of gross principal repayments
- **Sold 22 LNS assets** for **\$83 million** of net proceeds in Q4'20

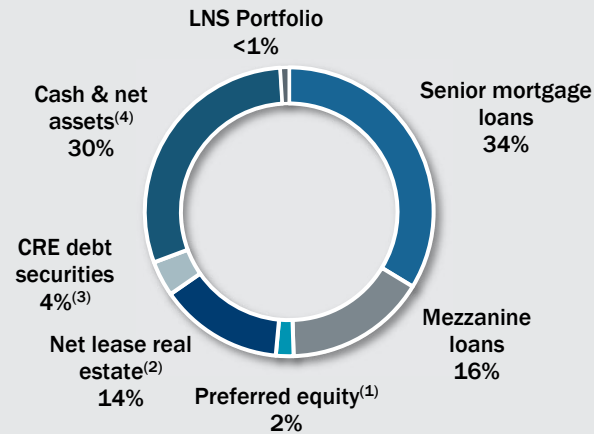
Investment Portfolio

- Total investment portfolio of **\$3.4 billion**
- **\$2.3 billion** Core loan and preferred equity portfolio
- **100%** of Core floating rate senior mortgage loans have active LIBOR floors (weighted average LIBOR floor of ~185bps)
- **\$0.8 billion** Core net lease portfolio with a weighted average lease term of 7.6 years
- LNS Portfolio <1% of GAAP net book value; collapsing LNS reporting segment, starting in Q1'21

COMPANY SNAPSHOT

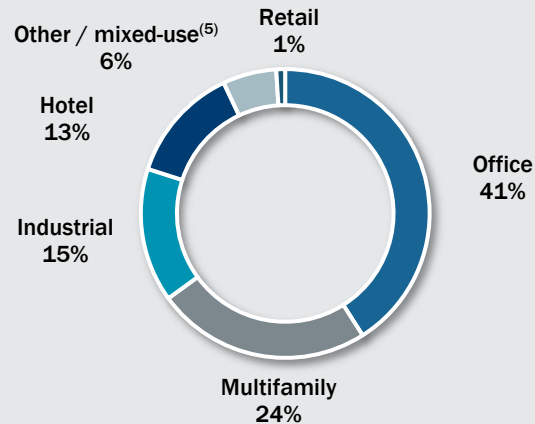
Investment Type

Based on GAAP net book value as of December 31, 2020



Collateral Type

Based on GAAP gross carrying value as of December 31, 2020



Portfolio Overview

| (At CLNC share) | Investment Count | Carrying value | Net carrying value ⁽⁶⁾ | Per Share |
|--|------------------|-----------------|-----------------------------------|------------------|
| Core Portfolio | | | | |
| Senior mortgage loans | 34 | \$ 2,028 | \$ 577 | \$ 4.38 |
| Mezzanine loans | 9 | 269 | 269 | 2.05 |
| Preferred equity ⁽¹⁾ | 5 | 38 | 38 | 0.29 |
| Net lease real estate ⁽²⁾ | 5 | 775 | 233 | 1.77 |
| CRE debt securities ⁽³⁾ | 10 | 70 | 70 | 0.53 |
| Cash & net assets ⁽⁴⁾ | | 524 | 522 | 3.96 |
| Total Core Portfolio | 63 | \$ 3,704 | \$ 1,709 | \$ 12.98 |
| LNS Portfolio | | | | |
| Investment-level - LNS Portfolio | 14 | \$ 259 | \$ 14 | \$ 0.11 |
| Cash & net assets / (liabilities) ⁽⁷⁾ | | 106 | (18) | (0.13) |
| Total LNS Portfolio | 14 | \$ 364 | \$ (4) | \$ (0.02) |
| Total Company - GAAP | 77 | \$ 4,068 | \$ 1,705 | \$ 12.96 |
| Plus: accumulated depreciation & amortization ⁽⁸⁾ | | | 156 | 1.18 |
| Total Company - Undepreciated | | | \$ 1,861 | \$ 14.14 |

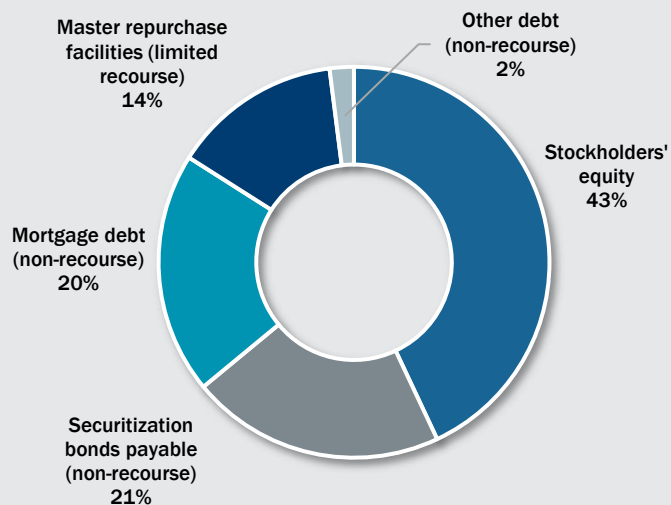
FINANCIAL OVERVIEW

Key Financial Metrics (\$mm / Per Share)

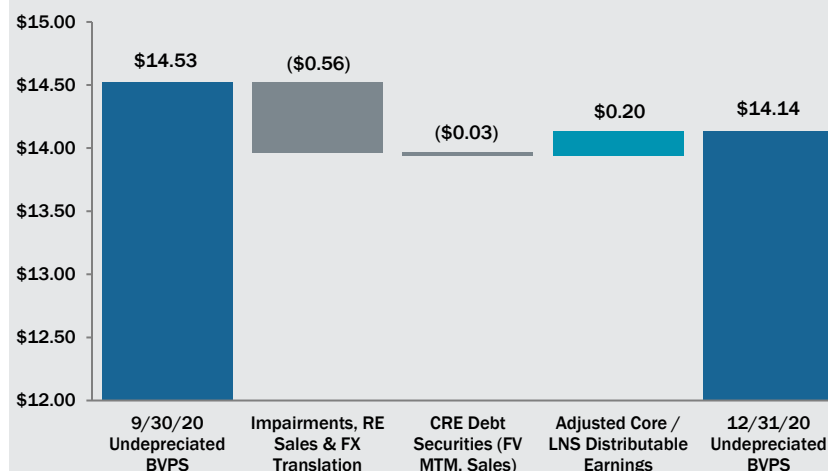
| (At CLNC share) | GAAP Net Income / (Loss) | Core / LNS Distributable Loss | Adjusted Core / LNS Distributable Earnings* | GAAP Net Book Value | Undepreciated Book Value |
|-----------------|-----------------------------|----------------------------------|--|------------------------|-----------------------------|
| Core Portfolio | (\$42.7) / (\$0.33) | (\$24.7) / (\$0.19) | \$23.3 / \$0.18 | \$1,709 / \$12.98 | \$1,803 / \$13.70 |
| LNS Portfolio | (\$9.7) / (\$0.08) | (\$1.0) / (\$0.01) | \$2.7 / \$0.02 | (\$4) / (\$0.02) | \$58 / \$0.44 |
| Total | (\$52.5) / (\$0.41) | (\$25.7) / (\$0.20) | \$26.1 / \$0.20 | \$1,705 / \$12.96 | \$1,861 / \$14.14 |

* Excludes realized gains / losses on sales and fair value adjustments

Capital Structure Summary



Undepreciated Book Value Per Share Bridge





ColonyCredit
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CORE PORTFOLIO

CORE PORTFOLIO – OVERVIEW

Portfolio Summary

63

Total number of investments

\$3.7 billion

Total at-share assets

\$1.7 billion / \$12.98

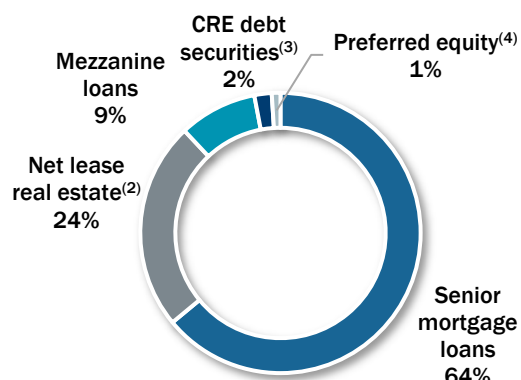
GAAP net book value / per share

\$1.8 billion / \$13.70

Undepreciated net book value / per share

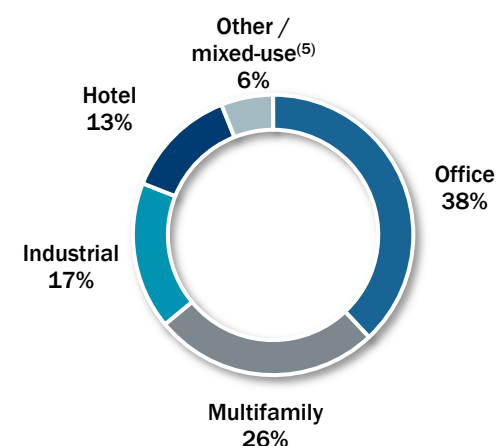
Investment Type⁽¹⁾

Based on GAAP gross carrying value as of December 31, 2020



Property Type⁽¹⁾

Based on GAAP gross carrying value as of December 31, 2020



Portfolio Overview

| (At CLNC share) | Number of investments | Carrying value | Net carrying value ⁽⁶⁾ | Unlevered all-in yield ⁽⁷⁾ |
|--------------------------------------|-----------------------|---------------------|-----------------------------------|---------------------------------------|
| Senior mortgage loans | 34 | \$ 2,028,072 | \$ 577,051 | 5.5% |
| Mezzanine loans | 9 | 269,096 | 269,096 | 8.1% |
| Preferred equity ⁽⁴⁾ | 5 | 38,357 | 38,357 | 7.7% |
| Net lease real estate ⁽²⁾ | 5 | 775,076 | 233,035 | 6.9% |
| CRE debt securities ⁽³⁾ | 10 | 69,923 | 69,923 | – |
| Cash & net assets ⁽⁸⁾ | | 523,686 | 521,828 | |
| Total Core Portfolio – GAAP | 63 | \$ 3,704,210 | \$1,709,289 | |

Portfolio Activity

- Q4'20 Adjusted Distributable Earnings of \$23.3 million, or \$0.18 per share
- New Originations – Since Q3'20:
 - Closed five new loans for **\$169 million of committed capital** in Q4'20 and four new loans for **\$165 million of committed capital** in Q1'21
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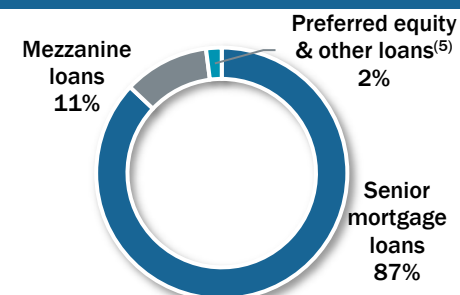
CORE PORTFOLIO – LOANS & PREFERRED EQUITY

PORTFOLIO OVERVIEW

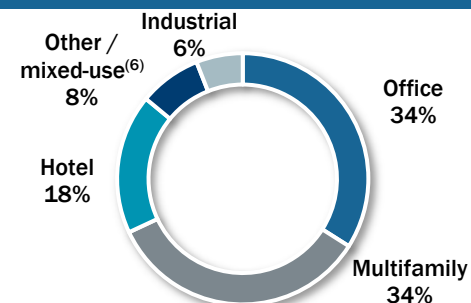
| Overview | |
|---------------|--|
| 48 | Total number of investments |
| \$2.3 billion | Total loans & preferred equity |
| \$49 million | Average investment size |
| 99% | % Senior loans floating rate <i>(All floating rate senior loans have LIBOR floors in-place)</i> |
| 1.1 years | W.A. remaining term ⁽¹⁾ |
| 3.4 years | W.A. extended remaining term ⁽²⁾ |
| 5.8% | W.A. unlevered all-in yield ⁽³⁾ |
| 67% | W.A. loan-to-value (senior loans only) |
| 3.7 | W.A. risk ranking |



Investment Type⁽⁴⁾



Property Type⁽⁴⁾



CORE PORTFOLIO – LOANS & PREFERRED EQUITY

PORTFOLIO OVERVIEW (CONT'D)

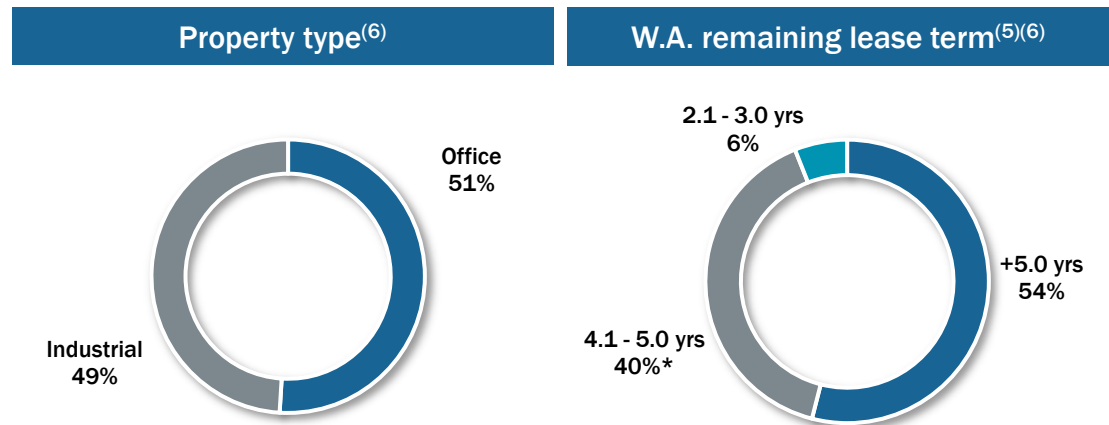
| (At CLNC share) | Number of investments | Carrying value | Net carrying value ⁽¹⁾ | W.A. unlevered all-in yield ⁽²⁾ | W.A. extended term (years) ⁽⁴⁾ |
|-----------------------------------|-----------------------|---------------------|-----------------------------------|--|---|
| Floating rate | | | | | |
| Senior mortgage loans | 33 | \$ 2,001,149 | \$ 550,127 | 5.6% | 3.4 |
| Mezzanine loans | 1 | 11,182 | 11,182 | 11.5% | 1.7 |
| Preferred equity | 1 | 3,118 | 3,118 | 5.3% | 0.0 * |
| Total / W.A. floating rate | 35 | 2,015,449 | 564,427 | 5.6% | 3.4 |
| Fixed rate | | | | | |
| Senior mortgage loans | 1 | 26,923 | 26,923 | 0.0% | 3.0 |
| Mezzanine loans | 8 | 257,914 | 257,914 | 7.9% | 3.3 |
| Preferred equity | 4 | 35,239 | 35,239 | 7.9% | 4.5 |
| Total / W.A. fixed rate | 13 | 320,076 | 320,076 | 7.3% | 3.4 |
| Total / W.A. | 48 | \$ 2,335,525 | \$ 884,504 | 5.8% | 3.4 |

* Subsequent to Q4'20, the Company extended the maturity date on one preferred equity position to April 2021.

CORE PORTFOLIO – NET LEASE REAL ESTATE

| (At CLNC share) | Number of investments | Number of properties | Rentable square feet ("RSF") | Carrying value | Net carrying value ⁽¹⁾ | Q4'20 NOI ⁽²⁾ | Annualized Q4'20 NOI ⁽³⁾ | W.A. % leased at end of period ⁽⁴⁾ | W.A. remaining lease term (years) ⁽⁵⁾ |
|---|-----------------------|----------------------|------------------------------|-------------------|-----------------------------------|--------------------------|-------------------------------------|---|--|
| Office | 3 | 3 | 1,812 RSF | \$ 392,851 | \$ 150,846 | \$ 6,174 | \$ 24,696 | 100% | 8.5 |
| Industrial | 2 | 24 | 7,419 RSF | 382,225 | 82,189 | 7,271 | 29,084 | 97% | 6.7 |
| Total / W.A. | 5 | 27 | 9,232 RSF | \$ 775,076 | \$ 233,035 | \$ 13,445 | \$ 53,780 | 98% | 7.6 |
| Accumulated depreciation and amortization | | | | 94,078 | 94,078 | | | | |
| Total / W.A. – Undepreciated | | | | \$ 869,154 | \$ 327,113 | | | | |

* Subsequent to Q4'20, the Company sold one net lease industrial investment for \$82 million of net proceeds. Financial results in the above table include approximately \$312 million and \$62 million of carrying value and net carrying value, respectively. Q4'20 NOI and Annualized Q4'20 NOI also includes approximately \$6.1 million and \$24.3 million, respectively, related to the sale. In addition, Q4'20 NOI and Annualized Q4'20 NOI in the above table excludes approximately \$0.5 million and \$2.2 million, respectively, due to an accounting true-up adjustment related to a Q3'20 sale



* 100% is related to industrial net lease properties

CORE PORTFOLIO – CRE DEBT SECURITIES

Overview

10

Total number of investments⁽¹⁾

\$196 million

Principal value

\$70 million

Carrying value

\$70 million

Net carrying value⁽²⁾

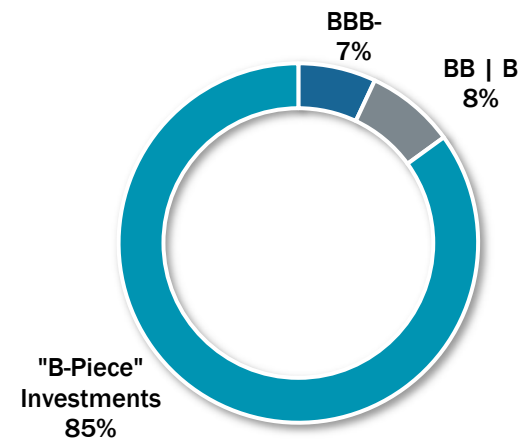
5.0 years

W.A. remaining term⁽³⁾

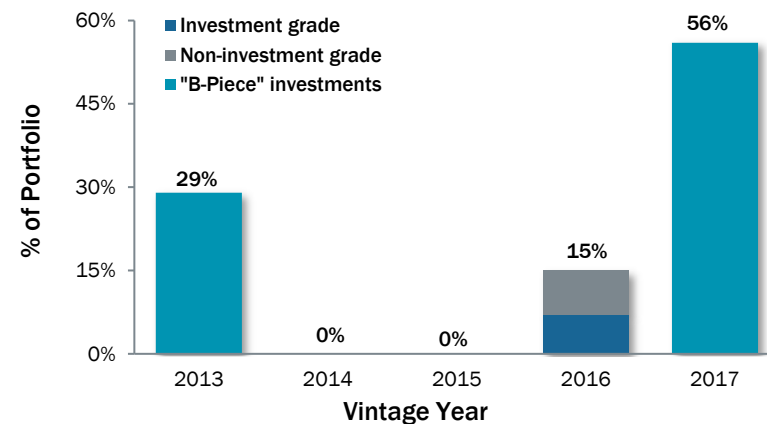
Portfolio Activity

- Sold nine CRE debt security tranches in Q4'20 and one additional tranche in Q1'21 for **\$29 million of net proceeds**
- Fully repaid all outstanding CMBS credit facility financing in Q4'20

Ratings Category⁽⁴⁾



Vintage⁽⁴⁾



* "B-Piece" investments consist of eight tranches across two separate transactions, totaling \$177 million of principal value and \$60 million of carrying value as of December 31, 2020

CORE PORTFOLIO – INVESTMENT DETAIL

Core Portfolio – loans & preferred equity portfolio

| (At CLNC share) | Origination date | Collateral type | City, State | Carrying value | Coupon type | Cash coupon | Unlevered all-in yield ⁽¹⁾ | Extended maturity date ⁽²⁾ | LTV ⁽³⁾ | Risk ranking |
|----------------------------------|---------------------|-------------------|----------------------|-------------------|----------------|----------------|--|--|--------------------|-----------------|
| Senior loans | | | | | | | | | | |
| Loan 1 | Jun-19 | Multifamily | Milpitas, CA | \$ 179 | Floating | L+ 3.1% | 5.5% | Jul-24 | 72% | 3 |
| Loan 2 | Jan-18 | Hotel | San Jose, CA | 161 | Floating | L+ 4.3% | 5.3% | Jan-23 | 62% | 4 |
| Loan 3 | Jun-18 | Hotel | Berkeley, CA | 116 | Floating | L+ 3.2% | 5.2% | Jul-25 | 66% | 4 |
| Loan 4 | Dec-18 | Office | Carlsbad, CA | 116 | Floating | L+ 3.7% | 6.0% | Dec-23 | 73% | 3 |
| Loan 5 | Sep-19 | Industrial | New York, NY | 115 | Floating | L+ 3.1% | 5.8% | Sep-24 | 76% | 4 |
| Loan 6 * | Jun-19 | Multifamily | Santa Clara, CA | 104 | Floating | L+ 4.4% | 7.3% | Jun-24 | 64% | 4 |
| Loan 7 | May-19 | Office | Stamford, CT | 99 | Floating | L+ 3.5% | 5.8% | Jun-25 | 71% | 4 |
| Loan 8 | Apr-19 | Multifamily | Various - U.S. | 92 | Floating | L+ 3.0% | 5.9% | Apr-24 | 65% | 4 |
| Loan 9 | Jun-18 | Office | Burlingame, CA | 73 | Floating | L+ 2.8% | 4.7% | Jul-23 | 61% | 3 |
| Loan 10 | Jun-18 | Hotel | Englewood, CO | 73 | Floating | L+ 3.5% | 5.3% | Jul-23 | 69% | 4 |
| Loan 11 | Aug-18 | Office | San Jose, CA | 71 | Floating | L+ 2.5% | 4.3% | Aug-25 | 66% | 3 |
| Loan 12 | Oct-19 | Other (mixed-use) | Brooklyn, NY | 67 | Floating | L+ 3.4% | 5.9% | Nov-24 | 66% | 4 |
| Loan 13 | Apr-19 | Office | Long Island City, NY | 62 | Floating | L+ 3.3% | 5.8% | Apr-24 | 58% | 4 |
| Loan 14 | May-19 | Office | Long Island City, NY | 61 | Floating | L+ 3.5% | 6.0% | Jun-24 | 59% | 4 |
| Loan 15 | Feb-19 | Office | Baltimore, MD | 56 | Floating | L+ 3.5% | 6.2% | Feb-24 | 74% | 4 |
| Loan 16 | Jul-19 | Office | Washington, D.C. | 56 | Floating | L+ 2.8% | 5.7% | Aug-24 | 68% | 4 |
| Loan 17 | Dec-20 | Multifamily | Salt Lake City, UT | 50 | Floating | L+ 3.2% | 3.9% | Jan-26 | 68% | 3 |
| Loan 18 | Jul-19 | Multifamily | Phoenix, AZ | 44 | Floating | L+ 2.7% | 5.0% | Jul-24 | 76% | 3 |
| Loan 19 | Dec-20 | Multifamily | Austin, TX | 40 | Floating | L+ 3.7% | 5.0% | Jan-26 | 54% | 3 |
| Loan 20 | Feb-19 | Multifamily | Las Vegas, NV | 40 | Floating | L+ 3.2% | 5.9% | Feb-24 | 71% | 4 |
| Loan 21 | Apr-18 | Multifamily | Oxnard, CA | 37 | Floating | L+ 5.2% | 6.5% | Feb-21 | 71% | 4 |
| Loan 22 | Sep-19 | Office | Salt Lake City, UT | 36 | Floating | L+ 2.7% | 5.0% | Oct-24 | 72% | 4 |
| Loan 23 | Dec-20 | Multifamily | Fullerton, CA | 34 | Floating | L+ 3.8% | 4.8% | Jan-26 | 70% | 3 |
| Loan 24 | Jun-17 | Office | Miami, FL | 34 | Floating | L+ 4.9% | 5.6% | Jul-22 | 68% | 3 |
| Loan 25 | Mar-19 | Office | San Jose, CA | 30 | Floating | L+ 3.0% | 5.9% | Apr-24 | 64% | 3 |
| Loan 26 * | Oct-18 | Other (mixed-use) | Dublin, Ireland | 27 | n/a | n/a | n/a | Dec-23 | 94% | 5 |
| Loan 27 | Jan-19 | Multifamily | Tempe, AZ | 27 | Floating | L+ 2.9% | 5.2% | Feb-24 | 79% | 3 |
| Loan 28 | Sep-19 | Office | San Francisco, CA | 23 | Floating | L+ 3.2% | 5.9% | Oct-24 | 72% | 3 |
| Loan 29 | Aug-19 | Office | San Francisco, CA | 21 | Floating | L+ 2.8% | 5.6% | Sep-24 | 73% | 3 |
| Loan 30 | Feb-19 | Office | Charlotte, NC | 20 | Floating | L+ 3.4% | 6.0% | Mar-24 | 56% | 3 |
| Loan 31 | Jul-20 | Hotel | Bloomington, MN | 19 | Floating | L+ 3.0% | 4.8% | Nov-21 | 64% | 3 |
| Loan 32 | Oct-20 | Office | Denver, CO | 18 | Floating | L+ 3.6% | 4.7% | Nov-25 | 64% | 3 |
| Loan 33 | Feb-19 | Multifamily | Las Vegas, NV | 14 | Floating | L+ 3.2% | 5.9% | Feb-24 | 71% | 4 |
| Loan 34 | Nov-20 | Multifamily | Tucson, AZ | 13 | Floating | L+ 3.6% | 4.5% | Dec-25 | 75% | 3 |
| Total / W.A. senior loans | | | | \$ 2,028 | | | 5.5% | May-24 | 67% | 3.6 |

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

CORE PORTFOLIO – INVESTMENT DETAIL (CONT'D)

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

| (At CLNC share) | Origination date | Collateral type | City, State | Carrying value | Coupon type | Cash coupon | Unlevered all-in yield ⁽¹⁾ | Extended maturity date ⁽²⁾ | LTV ⁽³⁾ | Risk ranking |
|--|---------------------|-------------------|-------------------|-------------------|----------------|----------------|--|--|--------------------|-----------------|
| Mezzanine loans | | | | | | | | | | |
| Loan 35 * | Sep-20 | Other (mixed-use) | Los Angeles, CA | \$ 98 | n/a | n/a | n/a | Jul-23 | 62% – 88% | 5 |
| Loan 36 * | Dec-18 | Multifamily | Santa Clarita, CA | 55 | Fixed | 7.0% | 13.8% | Dec-24 | 56% – 84% | 4 |
| Loan 37 * | Dec-19 | Multifamily | Milpitas, CA | 34 | Fixed | 8.0% | 13.3% | Dec-24 | 49% – 71% | 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 | 28 | Fixed | 8.0% | 13.3% | Jul-24 | 51% – 84% | 4 |
| Loan 40 | Jan-17 | Hotel | New York, NY | 11 | Floating | L+ 11.0% | 11.5% | Sep-22 | 63% – 76% | 4 |
| Loan 41 * | Jul-18 | Office | Dublin, Ireland | 9 | Fixed | 0.0% | 12.5% | Dec-21 | 45% – 68% | 3 |
| Loan 42 | Jul-14 | Multifamily | Various - TX | 4 | Fixed | 9.5% | 9.5% | Aug-24 | 71% – 83% | 4 |
| Loan 43 * | Mar-13 | Other (mixed-use) | San Rafael, CA | 2 | n/a | n/a | n/a | Mar-21 | 32% – 86% | 5 |
| Total / W.A. mezzanine loans | | | | \$ 269 | | | 8.1% | Mar-24 | 57% – 81% | 4.3 |
| Preferred equity | | | | | | | | | | |
| Loan 44 | Aug-18 | Office | Las Vegas, NV | \$ 18 | Fixed | 8.0% | 15.3% | Sep-23 | n/a | 4 |
| Loan 45 ** | Sep-16 | Industrial | Various - U.S. | 16 | n/a | n/a | n/a | Sep-27 | n/a | 4 |
| Loan 46 | Aug-20 | Hotel | San Jose, CA | 3 | Floating | L+ 4.3% | 5.3% | Jan-21 | n/a | 4 |
| Loan 47 *,** | Jul-18 | Office | Dublin, Ireland | 1 | n/a | n/a | n/a | Dec-21 | n/a | 3 |
| Loan 48 ** | Oct-14 | Hotel | Austin, TX | 0 | n/a | n/a | n/a | n/a | n/a | n/a |
| Total / W.A. preferred equity | | | | \$ 38 | | | 7.7% | Feb-25 | n/a | 4.0 |
| Total / W.A. loans & preferred equity portfolio | | | | \$ 2,336 | | | 5.8% | May-24 | n/a | 3.7 |

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

** Represents an equity participation interest

Core Portfolio – net lease real estate

| (At CLNC share) | Origination date | Collateral type | City, State | Carrying value | Annualized Q4'20 NOI ⁽⁴⁾ | # of properties | # of buildings | Rentable square feet ("RSF") | W.A. % leased ⁽⁵⁾ | W.A. lease term (yrs) ⁽⁶⁾ |
|---|---------------------|-----------------|-------------------|-------------------|--|--------------------|-------------------|---------------------------------|---------------------------------|---|
| Net lease real estate | | | | | | | | | | |
| Net lease 1 | Jul-18 | Office | Stavenger, Norway | \$ 314 | \$ 18 | 1 | 26 | 1,291 RSF | 100% | 9.7 |
| Net lease 2 | Jun-15 | Industrial | Various - U.S. | 312 | 24 | 22 | 22 | 6,697 RSF | 96% | 4.2 |
| Net lease 3 | Aug-18 | Industrial | Various - U.S. | 70 | 5 | 2 | 2 | 722 RSF | 100% | 17.9 |
| Net lease 4 | Jul-06 | Office | Aurora, CO | 45 | 4 | 1 | 1 | 184 RSF | 100% | 2.2 |
| Net lease 5 | Jun-06 | Office | Indianapolis, IN | 33 | 3 | 1 | 1 | 338 RSF | 100% | 5.3 |
| Total / W.A. net lease real estate | | | | \$ 775 | \$ 54 | 27 | 52 | 9,232 RSF | 98% | 7.6 |

CORE PORTFOLIO – INVESTMENT DETAIL (CONT'D)

Core Portfolio – CRE debt securities

| <i>(At CLNC share)</i> | Principal value | Carrying value | W.A. remaining term (yrs) ⁽¹⁾ |
|---|--------------------|-------------------|---|
| CRE debt securities | | | |
| CRE debt securities (10 investments) | \$ 196 | \$ 70 | 5.0 |
| Total / W.A. CRE debt securities | \$ 196 | \$ 70 | 5.0 |

Core Portfolio – summary

| <i>(At CLNC share)</i> | Number of Investments | Carrying value |
|------------------------------------|--------------------------|-------------------|
| Senior loans | 34 | \$ 2,028 |
| Mezzanine loans | 9 | 269 |
| Preferred equity | 5 | 38 |
| Net lease real estate | 5 | 775 |
| CRE debt securities | 10 | 70 |
| Total / W.A. Core Portfolio | 63 | \$ 3,181 |



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LEGACY, NON-STRATEGIC PORTFOLIO

LEGACY, NON-STRATEGIC – PORTFOLIO OVERVIEW

Portfolio Summary

14

Total number of investments

\$0.4 billion

Total at-share assets

\$(0.0) billion / \$(0.02)

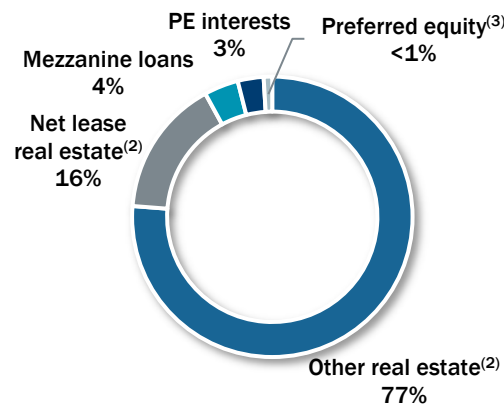
GAAP net book value / per share

\$0.1 billion / \$0.44

Undepreciated net book value / per share

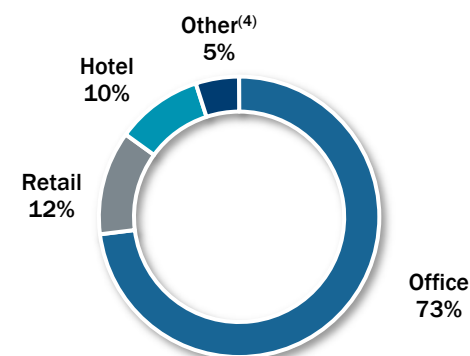
Investment Type⁽¹⁾

Based on GAAP gross carrying value as of December 31, 2020



Property Type⁽¹⁾

Based on GAAP gross carrying value as of December 31, 2020



Portfolio Overview

| (At CLNC share) | Number of assets | Number of investments | Carrying value | Net carrying value ⁽⁵⁾ |
|--|------------------|-----------------------|-------------------|-----------------------------------|
| Mezzanine loans | 1 | 1 | 11,465 | 11,465 |
| Preferred equity ⁽³⁾ | -- | 1 | 138 | 138 |
| Net lease real estate ⁽²⁾ | 5 | 5 | 41,705 | (12,648) |
| Other real estate ⁽²⁾ | 3 | 3 | 198,403 | 8,162 |
| PE interests | 1 | 4 | 6,883 | 6,883 |
| Cash & net assets / (liabilities) ⁽⁶⁾ | | | 105,568 | (17,836) |
| Total LNS Portfolio – GAAP | 10 | 14 | \$ 364,162 | \$ (3,836) |

Portfolio Activity

- Q4'20 Adjusted LNS Distributable Earnings of \$2.7 million, or \$0.02 per share
- LNS Portfolio **reduced to <1%** of total GAAP net book value
- Since Q3'20, sold 22 LNS assets totaling **\$83 million** of net proceeds
- Since the portfolio bifurcation plan was announced in November 2019:
 - **Monetized \$331 million** of LNS net carrying value



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CAPITALIZATION

CAPITALIZATION HIGHLIGHTS

Since the first quarter, reduced recourse debt exposure by approximately \$584 million to \$134 million and reduced net debt-to-equity ratio from 1.4x to 1.0x

Overview

\$3.9 billion

Total capitalization
(excluding cash)

\$2.2 billion

Total outstanding debt

\$101 million

Corporate revolving credit facility availability
As of February 22, 2021

\$1.4 billion
(\$2.1 billion maximum facilities availability)

Master repurchase facilities availability
As of February 22, 2021

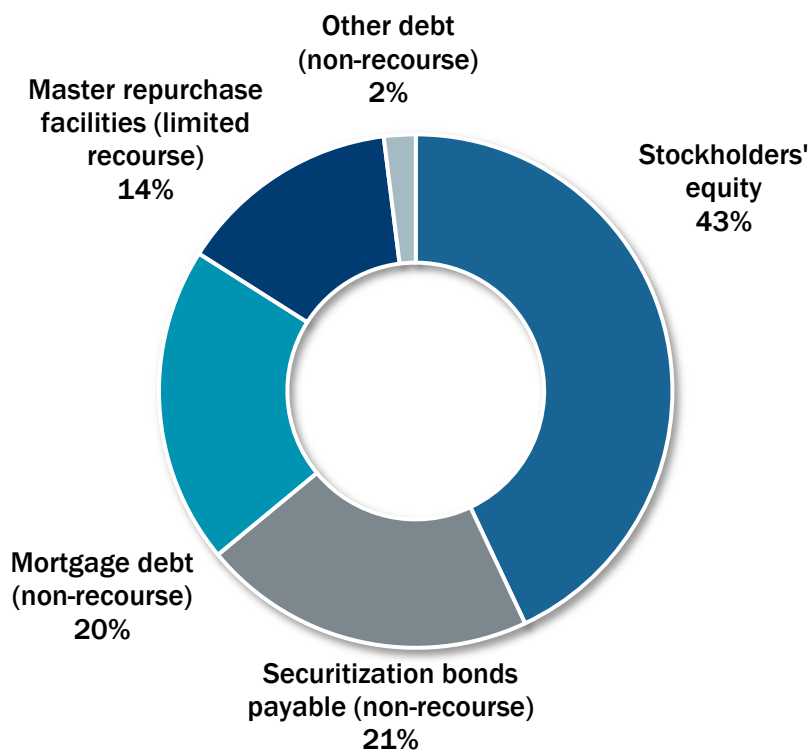
1.0x
(0.1x recourse debt-to-equity ratio)

Net debt-to-equity ratio⁽¹⁾

2.89%

Blended all-in cost of financing⁽²⁾

Capital Structure



CAPITALIZATION OVERVIEW

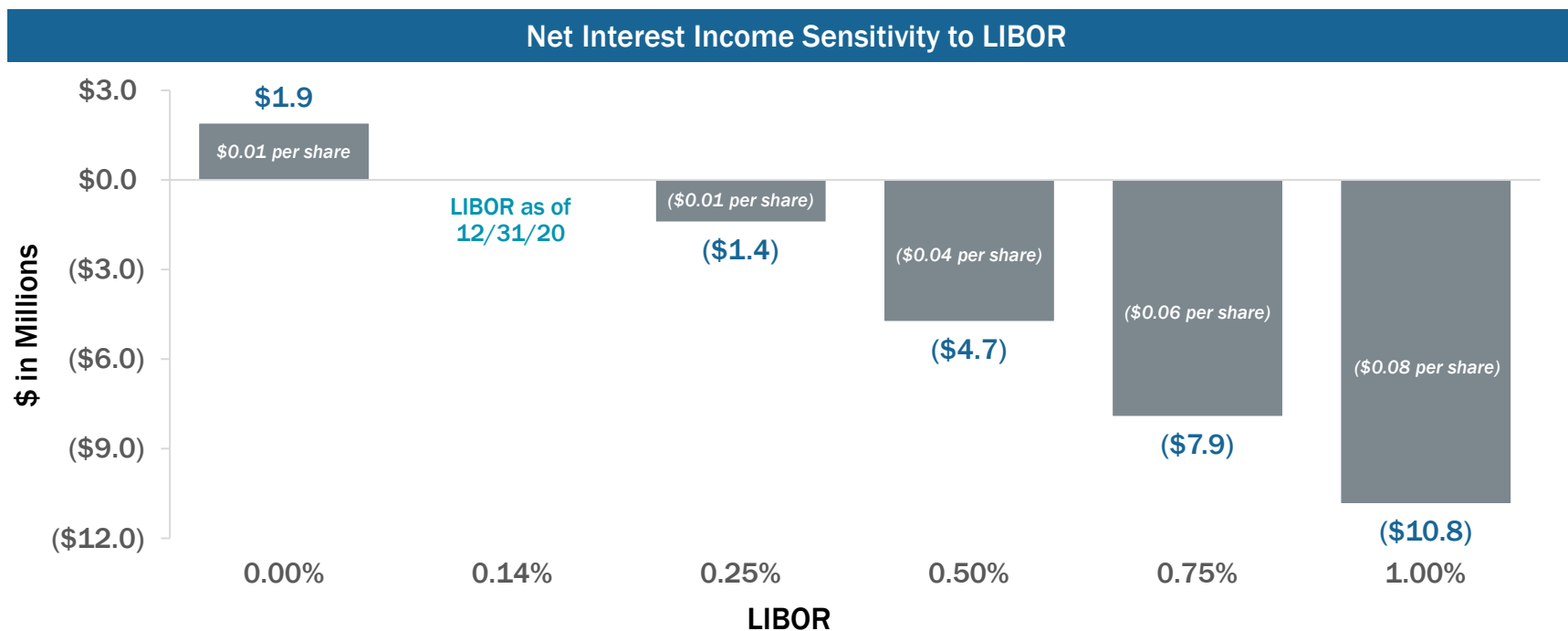
| (At CLNC share) | Recourse vs. Non-recourse ⁽¹⁾ | W.A. extended maturity ⁽²⁾ | W.A. contractual interest rate ⁽²⁾ | W.A. all-in COF ⁽²⁾⁽³⁾ | Outstanding debt (UPB) |
|--|---|--|--|--------------------------------------|---------------------------|
| Corporate debt | | | | | |
| Corporate revolving credit facility | Recourse | Feb-23 | L + 2.25% | 2.39% | \$ - |
| Investment-level debt | | | | | |
| Securitization bonds payable | Non-recourse | Aug-35 | L + 1.59% | 1.74% | 840,423 |
| Master repurchase facilities | Limited recourse | Apr-22 | L + 2.10% | 2.70% | 535,221 |
| Mortgage debt – net lease (fixed) | Non-recourse | May-26 | 4.21% | 4.21% | 542,041 |
| Other debt ⁽⁴⁾ | Non-recourse | Jun-24 | L + 3.00% | 3.14% | 75,377 |
| Total core portfolio investment-level debt | | Feb-29 | | 2.72% | 1,993,063 |
| Mortgage debt – other real estate (fixed) | Non-recourse | Nov-24 | 4.40% | 4.40% | 167,453 |
| Mortgage debt – other real estate (floating) | Non-recourse | Apr-24 | L + 2.95% | 3.09% | 22,788 |
| Mortgage debt – net lease (fixed) | Non-recourse | Nov-25 | 4.33% | 4.33% | 52,989 |
| Mortgage debt – net lease (floating) | Non-recourse | Jul-23 | L + 2.15% | 2.29% | 1,364 |
| Total legacy, non-strategic portfolio investment-level debt | | Jan-25 | | 4.25% | 244,594 |
| Total / W.A. debt (CLNC share) | | Aug-28 | | 2.89% | \$ 2,237,657 |
| | | | | | Book value |
| Stockholders' equity | | | | | \$ 1,665,673 |
| Noncontrolling interests in the Operating Partnership | | | | | 39,780 |
| Total book value of common equity (CLNC share) | | | | | 1,705,453 |
| Total capitalization | | | | | \$ 3,943,110 |

* Subsequent to Q4'20, the Company sold one net lease industrial investment totaling approximately \$250 million of outstanding mortgage debt as of December 31, 2020

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)
- ✓ 100% of the Core Portfolio floating rate senior mortgage loans have active in-place LIBOR floors (weighted average LIBOR floor of approximately 185 bps)
- ✓ 5% of outstanding at-share indebtedness is subject to a LIBOR floor





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APPENDIX

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES AND DEFINITIONS



We present Distributable Earnings/Legacy, Non-Strategic Distributable Earnings, which is a non-GAAP supplemental financial measure of our performance. Our Distributable Earnings are generated by the Core Portfolio and Legacy, Non-Strategic Distributable Earnings are generated by the Legacy, Non-Strategic Portfolio. We believe that Distributable Earnings/Legacy, Non-Strategic 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 pay our Manager, see Note 10, "Related Party Arrangements" to our consolidated financial statements included in Form 10-K to be filed with the U.S. Securities and Exchange Commission ("SEC").

We define Distributable Earnings/Legacy, Non-Strategic 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/Legacy, Non-Strategic Distributable 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. Distributable Earnings/Legacy, Non-Strategic 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/Legacy, Non-Strategic 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/Legacy, Non-Strategic 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/Legacy, Non-Strategic 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 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 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.

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 including expenses related to secured revolving credit facility, related party and general and administrative expenses related to its respective portfolio.

Core Portfolio

Loans & Preferred Equity Portfolio (or "Loan Portfolio")

As of December 31, 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

Net Leased Real Estate ("Net Lease")

As of December 31, 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.

CRE Debt Securities

As of December 31, 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).

Legacy, Non-Strategic Portfolio ("LNS Portfolio" or "LNS")

Legacy, Non-Strategic Investments

As of December 31, 2020, the Company's Legacy, Non-Strategic Portfolio included direct investments in operating real estate such as multi-tenant office. It also included two portfolios of 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. Commencing with reporting in the first quarter of 2021, the Company will no longer report this segment and the remaining Legacy, Non-Strategic assets will be reported within the Core Portfolio segments.

APPENDIX – CONSOLIDATED BALANCE SHEET

| | December 31, 2020 | December 31, 2019 |
|---|---------------------|---------------------|
| Assets | | |
| Cash and cash equivalents | \$ 474,817 | \$ 69,619 |
| Restricted cash | 65,213 | 126,065 |
| Loans and preferred equity held for investment | 2,220,688 | 2,848,956 |
| Allowance for loan losses | (37,191) | (272,624) |
| Loans and preferred equity held for investment, net | 2,183,497 | 2,576,332 |
| Real estate securities, available for sale, at fair value | 10,389 | 252,824 |
| Real estate, net | 839,257 | 1,484,796 |
| Investments in unconsolidated ventures (\$6,883 and \$10,283 at fair value, respectively) | 373,364 | 595,305 |
| Receivables, net | 37,375 | 46,456 |
| Deferred leasing costs and intangible assets, net | 75,700 | 112,762 |
| Assets held for sale | 323,356 | 189,470 |
| Other assets | 60,900 | 87,707 |
| Mortgage loans held in securitization trusts, at fair value | 1,768,069 | 1,872,970 |
| Total assets | \$ 6,211,937 | \$ 7,414,306 |
| Liabilities | | |
| Securitization bonds payable, net | \$ 835,153 | \$ 833,153 |
| Mortgage and other notes payable, net | 1,022,757 | 1,256,112 |
| Credit facilities | 535,224 | 1,099,233 |
| Due to related party | 10,060 | 11,016 |
| Accrued and other liabilities | 96,578 | 140,424 |
| Intangible liabilities, net | 7,657 | 22,149 |
| Liabilities related to assets held for sale | 323 | 294 |
| Escrow deposits payable | 36,973 | 74,497 |
| Dividends payable | - | 13,164 |
| Mortgage obligations issued by securitization trusts, at fair value | 1,708,534 | 1,762,914 |
| Total liabilities | 4,253,259 | 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 December 31, 2020 and December 31, 2019, respectively | - | - |
| Common stock, \$0.01 par value per share | | |
| Class A, 950,000,000 shares authorized, 128,564,930 and 128,538,703 shares issued and outstanding as of December 31, 2020 and December 31, 2019, respectively | 1,286 | 1,285 |
| Additional paid-in capital | 2,844,023 | 2,909,181 |
| Accumulated deficit | (1,234,224) | (819,738) |
| Accumulated other comprehensive income | 54,588 | 28,294 |
| Total stockholders' equity | 1,665,673 | 2,119,022 |
| Noncontrolling interests in investment entities | 253,225 | 31,631 |
| Noncontrolling interests in the Operating Partnership | 39,780 | 50,697 |
| Total equity | 1,958,678 | 2,201,350 |
| Total liabilities and equity | \$ 6,211,937 | \$ 7,414,306 |

APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|------------------|-------------------------|---------------------|
| | 2020 | 2019 | 2020 | 2019 |
| Net interest income | | | | |
| Interest income | \$ 34,848 | \$ 47,696 | \$ 156,851 | \$ 175,169 |
| Interest expense | (12,128) | (24,225) | (63,043) | (87,730) |
| Interest income on mortgage loans held in securitization trusts | 30,905 | 20,485 | 92,461 | 120,203 |
| Interest expense on mortgage obligations issued by securitization trusts | (29,325) | (18,274) | (83,952) | (109,964) |
| Net interest income | 24,300 | 25,682 | 102,317 | 97,678 |
| Property and other income | | | | |
| Property operating income | 37,124 | 62,562 | 175,037 | 253,955 |
| Other income | 757 | 902 | 1,836 | 2,333 |
| Total property and other income | 37,881 | 63,464 | 176,873 | 256,288 |
| Expenses | | | | |
| Management fee expense | 7,504 | 8,320 | 29,739 | 42,390 |
| Property operating expense | 10,868 | 26,725 | 64,987 | 112,801 |
| Transaction, investment and servicing expense | 2,307 | 4,178 | 9,975 | 7,191 |
| Interest expense on real estate | 11,759 | 13,629 | 48,860 | 55,415 |
| Depreciation and amortization | 13,000 | 20,367 | 59,766 | 103,220 |
| Provision for loan losses | (1,724) | - | 78,561 | 220,572 |
| Impairment of operating real estate | 9,302 | (97) | 42,814 | 282,749 |
| Administrative expense (including \$1,100, \$3,344, \$4,367 and \$10,810 of equity-based compensation expense, respectively) | 6,983 | 9,541 | 26,551 | 31,936 |
| Total expenses | 59,999 | 82,663 | 361,253 | 856,274 |
| Other income (loss) | | | | |
| Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net | (8,932) | (512) | (50,521) | 4,090 |
| Realized gain on mortgage loans and obligations held in securitization trusts, net | - | - | - | 2,772 |
| Other gain (loss), net | 11,390 | 12,857 | (118,725) | (972) |
| Income (loss) before equity in earnings of unconsolidated ventures and income taxes | 4,640 | 18,828 | (251,309) | (496,418) |
| Equity in earnings (loss) of unconsolidated ventures | (65,284) | 18,980 | (135,173) | 36,942 |
| Income tax benefit (expense) | (646) | (2,628) | 10,898 | (3,172) |
| Net income (loss) | (61,290) | 35,180 | (375,584) | (462,648) |
| Net (income) loss attributable to noncontrolling interests: | | | | |
| Investment entities | 7,563 | (415) | 13,924 | 38,208 |
| Operating Partnership | 1,252 | (813) | 8,361 | 9,928 |
| Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders | \$ (52,475) | \$ 33,952 | \$ (353,299) | \$ (414,512) |
| Net income (loss) per common share – basic and diluted | \$ (0.41) | \$ 0.26 | \$ (2.75) | \$ (3.25) |
| Weighted average shares of common stock outstanding – basic and diluted | 128,581 | 128,539 | 128,548 | 128,391 |

APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS BY SEGMENT

| Three Months Ended December 31, 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 | \$ 34,794 | \$ 56 | \$ (2) | \$ - | \$ 34,848 | \$ - | \$ 34,848 | |
| Interest expense | (10,993) | (77) | - | (823) | (11,893) | (235) | (12,128) | |
| Interest income on mortgage loans held in securitization trusts | - | 32,878 | - | (1,973) | 30,905 | - | 30,905 | |
| Interest expense on mortgage obligations issued by securitization trusts | - | (31,298) | - | 1,973 | (29,325) | - | (29,325) | |
| Net interest income | 23,801 | 1,559 | (2) | (823) | 24,535 | (235) | 24,300 | |
| Property and other income | | | | | | | | |
| Property operating income | - | - | 19,886 | - | 19,886 | 17,238 | 37,124 | |
| Other income | - | - | - | 189 | 189 | 568 | 757 | |
| Total property and other income | - | - | 19,886 | 189 | 20,075 | 17,806 | 37,881 | |
| Expenses | | | | | | | | |
| Management fee expense | - | - | - | 6,754 | 6,754 | 750 | 7,504 | |
| Property operating expense | - | - | 1,972 | - | 1,972 | 8,896 | 10,868 | |
| Transaction, investment and servicing expense | 505 | - | 36 | 1,129 | 1,670 | 637 | 2,307 | |
| Interest expense on real estate | - | - | 7,794 | - | 7,794 | 3,965 | 11,759 | |
| Depreciation and amortization | - | - | 9,514 | - | 9,514 | 3,486 | 13,000 | |
| Provision for loan losses | (1,724) | - | - | - | (1,724) | - | (1,724) | |
| Impairment of operating real estate | - | - | - | - | - | 9,302 | 9,302 | |
| Administrative expense | 65 | 528 | 69 | 5,090 | 5,752 | 1,231 | 6,983 | |
| Total expenses | (1,154) | 528 | 19,385 | 12,973 | 31,732 | 28,267 | 59,999 | |
| Other income (loss) | | | | | | | | |
| Unrealized loss on mortgage loans and obligations held in securitization trusts, net | - | (8,932) | - | - | (8,932) | - | (8,932) | |
| Other gain (loss), net | - | 9,737 | (1,004) | (7) | 8,726 | 2,664 | 11,390 | |
| Income (loss) before equity in earnings of unconsolidated ventures and income taxes | 24,955 | 1,836 | (505) | (13,614) | 12,672 | (8,032) | 4,640 | |
| Equity in earnings (loss) of unconsolidated ventures | (62,707) | - | - | - | (62,707) | (2,577) | (65,284) | |
| Income tax benefit (expense) | 60 | - | (4) | - | 56 | (702) | (646) | |
| Net income (loss) | (37,692) | 1,836 | (509) | (13,614) | (49,979) | (11,311) | (61,290) | |
| Net (income) loss attributable to noncontrolling interests: | | | | | | | | |
| Investment entities | 6,273 | - | (55) | - | 6,218 | 1,345 | 7,563 | |
| Operating Partnership | - | - | - | 1,019 | 1,019 | 233 | 1,252 | |
| Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders | \$ (31,419) | \$ 1,836 | \$ (564) | \$ (12,595) | \$ (42,742) | \$ (9,733) | \$ (52,475) | |

APPENDIX – CONSOLIDATED STATEMENTS OF OPERATIONS BY SEGMENT (CONT'D)

| | Year Ended December 31, 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 | \$ 151,428 | \$ 5,158 | \$ 15 | \$ (1,563) | \$ 155,038 | \$ 1,813 | \$ 156,851 |
| Interest expense | (52,321) | (3,180) | - | (5,345) | (60,846) | (2,197) | (63,043) |
| Interest income on mortgage loans held in securitization trusts | - | 100,394 | - | (7,933) | 92,461 | - | 92,461 |
| Interest expense on mortgage obligations issued by securitization trusts | - | (91,885) | - | 7,933 | (83,952) | - | (83,952) |
| Net interest income | 99,107 | 10,488 | 15 | (6,908) | 102,702 | (385) | 102,317 |
| Property and other income | | | | | | | |
| Property operating income | - | - | 85,717 | - | 85,717 | 89,320 | 175,037 |
| Other income | 80 | 74 | 459 | 397 | 1,010 | 826 | 1,836 |
| Total property and other income | 80 | 74 | 86,176 | 397 | 86,727 | 90,146 | 176,873 |
| Expenses | | | | | | | |
| Management fee expense | - | - | - | 26,200 | 26,200 | 3,539 | 29,739 |
| Property operating expense | - | - | 11,410 | - | 11,410 | 53,577 | 64,987 |
| Transaction, investment and servicing expense | 2,241 | 39 | 547 | 3,900 | 6,727 | 3,248 | 9,975 |
| Interest expense on real estate | - | - | 32,407 | - | 32,407 | 16,453 | 48,860 |
| Depreciation and amortization | - | - | 40,910 | - | 40,910 | 18,856 | 59,766 |
| Provision for loan losses | 40,919 | - | - | - | 40,919 | 37,642 | 78,561 |
| Impairment of operating real estate | - | - | - | - | - | 42,814 | 42,814 |
| Administrative expense | 867 | 1,545 | 301 | 16,121 | 18,834 | 7,717 | 26,551 |
| Total expenses | 44,027 | 1,584 | 85,575 | 46,221 | 177,407 | 183,846 | 361,253 |
| Other income (loss) | | | | | | | |
| Unrealized gain (loss) on mortgage loans and obligations held in securitization trusts, net | - | (52,086) | - | 1,565 | (50,521) | - | (50,521) |
| Other gain (loss), net | (49,567) | (91,816) | 13,031 | (100) | (128,452) | 9,727 | (118,725) |
| Income (loss) before equity in earnings of unconsolidated ventures and income taxes | 5,593 | (134,924) | 13,647 | (51,267) | (166,951) | (84,358) | (251,309) |
| Equity in earnings (loss) of unconsolidated ventures | (135,613) | - | - | - | (135,613) | 440 | (135,173) |
| Income tax benefit (expense) | (587) | - | 327 | - | (260) | 11,158 | 10,898 |
| Net income (loss) | (130,607) | (134,924) | 13,974 | (51,267) | (302,824) | (72,760) | (375,584) |
| Net (income) loss attributable to noncontrolling interests: | | | | | | | |
| Investment entities | 6,667 | - | (1,516) | - | 5,151 | 8,773 | 13,924 |
| Operating Partnership | - | - | - | 6,891 | 6,891 | 1,470 | 8,361 |
| Net income (loss) attributable to Colony Credit Real Estate, Inc. common stockholders | \$ (123,941) | \$ (134,924) | \$ 12,458 | \$ (44,377) | \$ (290,783) | \$ (62,516) | \$ (353,299) |

APPENDIX – OUTSTANDING COMMON SHARES AND OP UNITS

| | As of December 31, 2020 | As of September 30, 2020 |
|---|----------------------------|-----------------------------|
| Class A common stock | 128,564,930 | 128,582,965 |
| OP units | 3,075,623 | 3,075,623 |
| Total common stock and OP units outstanding | 131,640,553 | 131,658,588 |

APPENDIX – RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION

Reconciliation of consolidated balance sheet to at CLNC share balance sheet

| | As of December 31, 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 | \$ 2,183,497 | \$ - | \$ 2,183,497 | \$ 2,183,497 | \$ - | \$ 2,183,497 | \$ - | \$ - | \$ - |
| Real estate securities, available for sale, at fair value | 10,389 | - | 10,389 | 10,389 | - | 10,389 | - | - | - |
| Real estate, net | 839,257 | 190,943 | 648,314 | 610,656 | 177,538 | 433,118 | 228,601 | 13,405 | 215,196 |
| Investments in unconsolidated ventures | 373,364 | 201,552 | 171,812 | 310,021 | 155,647 | 154,374 | 63,343 | 45,905 | 17,438 |
| Deferred leasing costs and intangible assets, net | 75,700 | 25,044 | 50,656 | 53,535 | 23,536 | 29,999 | 22,165 | 1,508 | 20,657 |
| Assets held for sale | 323,356 | - | 323,356 | 312,283 | - | 312,283 | 11,073 | - | 11,073 |
| Mortgage loans held in securitization trusts, at fair value ⁽³⁾ | 1,768,069 | 1,708,535 | 59,534 | 1,768,069 | 1,708,535 | 59,534 | - | - | - |
| Cash, restricted cash, receivables and other assets | 638,305 | 17,491 | 620,814 | 535,079 | 14,063 | 521,016 | 103,226 | 3,428 | 99,798 |
| Total assets | \$ 6,211,937 | \$ 2,143,565 | \$ 4,068,372 | \$ 5,783,529 | \$ 2,079,319 | \$ 3,704,210 | \$ 428,408 | \$ 64,246 | \$ 364,162 |
| Liabilities | | | | | | | | | |
| Securitization bonds payable, net | \$ 835,153 | \$ - | \$ 835,153 | \$ 835,153 | \$ - | \$ 835,153 | \$ - | \$ - | \$ - |
| Mortgage and other notes payable, net | 1,022,757 | 160,620 | 862,137 | 741,798 | 146,306 | 595,492 | 280,959 | 14,314 | 266,645 |
| Credit facilities | 535,224 | - | 535,224 | 535,224 | - | 535,224 | (0) | - | (0) |
| Intangible liabilities, net | 7,657 | 837 | 6,820 | - | 0 | (0) | 7,657 | 837 | 6,820 |
| Liabilities related to assets held for sale | 323 | - | 323 | 323 | - | 323 | - | - | - |
| Mortgage obligations issued by securitization trusts, at fair value ⁽³⁾ | 1,708,534 | 1,708,534 | - | 1,708,534 | 1,708,534 | - | - | - | - |
| Due to related party, other liabilities, escrow deposits payable and dividends payable | 143,611 | 20,349 | 123,262 | 38,980 | 10,251 | 28,729 | 104,631 | 10,098 | 94,533 |
| Total liabilities | \$ 4,253,259 | \$ 1,890,340 | \$ 2,362,919 | \$ 3,860,012 | \$ 1,865,091 | \$ 1,994,921 | \$ 393,247 | \$ 25,249 | \$ 367,998 |
| Total equity (including noncontrolling interests in the Operating Partnership) | \$ 1,958,678 | \$ 253,225 | \$ 1,705,453 | \$ 1,923,517 | \$ 214,228 | \$ 1,709,289 | \$ 35,161 | \$ 38,997 | \$ (3,836) |
| Total liabilities and equity | \$ 6,211,937 | \$ 2,143,565 | \$ 4,068,372 | \$ 5,783,529 | \$ 2,079,319 | \$ 3,704,210 | \$ 428,408 | \$ 64,246 | \$ 364,162 |
| Total common shares and OP units outstanding | 131,641 | 131,641 | 131,641 | 131,641 | 131,641 | 131,641 | 131,641 | 131,641 | 131,641 |
| GAAP net book value per share | \$ 14.88 | \$ 1.92 | \$ 12.96 | \$ 14.61 | \$ 1.63 | \$ 12.98 | \$ 0.27 | \$ 0.29 | \$ (0.02) |

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

Reconciliation of GAAP net book value to undepreciated book value

| | As of December 31, 2020 | | |
|---|-------------------------|---------------------------------|--------------|
| | Core Portfolio | Legacy, Non-Strategic Portfolio | Total |
| GAAP net book value (excluding noncontrolling interests in investment entities) | \$ 1,709,289 | \$ (3,836) | \$ 1,705,453 |
| Accumulated depreciation and amortization ⁽¹⁾ | 94,078 | 61,752 | 155,830 |
| Undepreciated book value | \$ 1,803,367 | \$ 57,916 | \$ 1,861,283 |
| GAAP net book value per share (excluding noncontrolling interests in investment entities) | \$ 12.98 | \$ (0.02) | \$ 12.96 |
| Accumulated depreciation and amortization per share ⁽¹⁾ | 0.72 | 0.46 | 1.18 |
| Undepreciated book value per share | \$ 13.70 | \$ 0.44 | \$ 14.14 |
| Total common shares and OP units outstanding ⁽²⁾ | 131,641 | 131,641 | 131,641 |

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

Reconciliation of GAAP net loss to Distributable Loss / LNS Distributable Loss

| | Three Months Ended December 31, 2020 | | |
|--|--------------------------------------|---------------------------------|-------------|
| | Core Portfolio | Legacy, Non-Strategic Portfolio | Total |
| Net loss attributable to Colony Credit Real Estate, Inc. common stockholders | \$ (42,742) | \$ (9,733) | \$ (52,475) |
| <i>Adjustments:</i> | | | |
| Net loss attributable to noncontrolling interest of the Operating Partnership | (1,019) | (233) | (1,252) |
| Non-cash equity compensation expense | 880 | 220 | 1,100 |
| Transaction costs | 243 | 61 | 304 |
| Depreciation and amortization | 9,669 | 3,494 | 13,163 |
| Net unrealized loss (gain) on investments: | | | |
| Impairment of operating real estate and preferred equity | - | 9,302 | 9,302 |
| Other unrealized loss on investments | 10,526 | - | 10,526 |
| CECL reserves | (1,650) | - | (1,650) |
| Gains on sale of real estate and preferred equity | (585) | (3,893) | (4,478) |
| Adjustments related to noncontrolling interests in investment entities | - | (198) | (198) |
| Distributable Loss / Legacy, Non-Strategic Distributable Loss attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership | \$ (24,678) | \$ (980) | \$ (25,658) |
| Distributable Loss / Legacy, Non-Strategic Distributable Loss per share ⁽¹⁾ | \$ (0.19) | \$ (0.01) | \$ (0.20) |
| Weighted average number of common shares and OP units ⁽¹⁾ | 131,657 | 131,657 | 131,657 |

Reconciliation Distributable Loss / LNS Distributable Loss to Adjusted Distributable Earnings / LNS Distributable Earnings

| | Three Months Ended December 31, 2020 | | |
|--|--------------------------------------|---------------------------------|-------------|
| | Core Portfolio | Legacy, Non-Strategic Portfolio | Total |
| Distributable Loss / Legacy, Non-Strategic Distributable Loss attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership | \$ (24,678) | \$ (980) | \$ (25,658) |
| <i>Adjustments:</i> | | | |
| Realized gain on CRE debt securities sales | (9,736) | - | (9,736) |
| Fair value adjustments on investments in unconsolidated ventures | 57,743 | - | 57,743 |
| Realized loss on investments in unconsolidated ventures | - | 2,598 | 2,598 |
| Income tax expense | - | 1,113 | 1,113 |
| Adjusted Distributable Earnings / Legacy, Non-Strategic Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership ⁽²⁾ | \$ 23,329 | \$ 2,731 | \$ 26,060 |
| Adjusted Distributable Earnings / Legacy, Non-Strategic Distributable Earnings per share ⁽²⁾ | \$ 0.18 | \$ 0.02 | \$ 0.20 |
| Weighted average number of common shares and OP units ⁽²⁾ | 131,657 | 131,657 | 131,657 |

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

Reconciliation of GAAP net loss to Distributable Loss / LNS Distributable Loss

| | Year Ended December 31, 2020 | | |
|--|------------------------------|---------------------------------|--------------|
| | Core Portfolio | Legacy, Non-Strategic Portfolio | Total |
| Net loss attributable to Colony Credit Real Estate, Inc. common stockholders | \$ (290,781) | \$ (62,518) | \$ (353,299) |
| <i>Adjustments:</i> | | | |
| Net loss attributable to noncontrolling interest of the Operating Partnership | (6,891) | (1,470) | (8,361) |
| Non-cash equity compensation expense | 2,966 | 1,401 | 4,367 |
| Transaction costs | 2,156 | 1,138 | 3,294 |
| Depreciation and amortization | 41,362 | 17,797 | 59,159 |
| Net unrealized loss (gain) on investments: | | | |
| Impairment of operating real estate and preferred equity | - | 42,814 | 42,814 |
| Other unrealized loss on investments | 40,705 | 27 | 40,732 |
| CECL reserves | 15,470 | (153) | 15,317 |
| Losses (gains) on sales of real estate and preferred equity | 1,157 | (725) | 432 |
| Adjustments related to noncontrolling interests in investment entities | (311) | (9,089) | (9,400) |
| Distributable Loss / Legacy, Non-Strategic Distributable Loss attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership | \$ (194,167) | \$ (10,778) | \$ (204,945) |
| Distributable Earnings (Loss) / Legacy, Non-Strategic Distributable Loss per share ⁽¹⁾ | \$ (1.48) | \$ (0.08) | \$ (1.56) |
| Weighted average number of common shares and OP units ⁽¹⁾ | 131,623 | 131,623 | 131,623 |

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

Reconciliation of Distributable Loss / LNS Distributable Loss to Adjusted Distributable Earnings / LNS Distributable Earnings

| | Year Ended December 31, 2020 | | |
|--|------------------------------|---------------------------------|--------------|
| | Core Portfolio | Legacy, Non-Strategic Portfolio | Total |
| Distributable Loss / Legacy, Non-Strategic Distributable Loss attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership | \$ (194,167) | \$ (10,778) | \$ (204,945) |
| <i>Adjustments:</i> | | | |
| Realized loss on CRE debt securities sales | 42,153 | - | 42,153 |
| Impairment of CRE debt securities | 29,240 | - | 29,240 |
| Realization of CRE debt securities mark-to-market loss | 3,366 | - | 3,366 |
| Realized loss on unwind of IRS hedges | 34,019 | - | 34,019 |
| Realized loss on note sales | - | 441 | 441 |
| Provision for loan losses | 65,278 | 36,883 | 102,161 |
| Reversal of provision for loan losses on note sales | (272) | (10,203) | (10,475) |
| Fair value adjustments on investments in unconsolidated ventures | 156,179 | - | 156,179 |
| Realized loss on investments in unconsolidated ventures | - | 2,598 | 2,598 |
| Realized gain on FX hedges | (8,560) | - | (8,560) |
| Income tax benefit | - | (13,025) | (13,025) |
| Adjusted Distributable Earnings / Legacy, Non-Strategic Distributable Earnings attributable to Colony Credit Real Estate, Inc. common stockholders and noncontrolling interest of the Operating Partnership ⁽¹⁾ | \$ 127,236 | \$ 5,914 | \$ 133,150 |
| Adjusted Distributable Earnings / Legacy, Non-Strategic Distributable Earnings per share ⁽¹⁾ | \$ 0.97 | \$ 0.04 | \$ 1.01 |
| Weighted average number of common shares and OP units ⁽¹⁾ | 131,623 | 131,623 | 131,623 |

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

Reconciliation of GAAP net income (loss) to NOI

| | Three Months Ended December 31, 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 | \$ (1,147) | \$ 584 | \$ (563) | \$ (469) | \$ (3,479) | \$ (3,948) | \$ (4,511) |
| <i>Adjustments:</i> | | | | | | | |
| Net income (loss) attributable to noncontrolling interests in investment entities | 55 | - | 55 | - | (1,369) | (1,369) | (1,314) |
| Amortization of above- and below-market lease intangibles | 11 | - | 11 | 14 | (31) | (17) | (6) |
| Interest income | 2 | - | 2 | - | - | - | 2 |
| Interest expense on real estate | 7,794 | - | 7,794 | 644 | 3,322 | 3,966 | 11,760 |
| Other loss | - | - | - | - | (489) | (489) | (489) |
| Transaction, investment and servicing expense | 35 | 1 | 36 | 38 | 6 | 44 | 80 |
| Depreciation and amortization | 9,515 | - | 9,515 | 505 | 2,980 | 3,485 | 13,000 |
| Impairment of operating real estate | - | - | - | - | 9,302 | 9,302 | 9,302 |
| Administrative expense | 69 | - | 69 | 4 | 9 | 13 | 82 |
| Other (gain) loss on investments, net | 1,589 | (585) | 1,004 | (175) | (2,490) | (2,665) | (1,661) |
| Income tax benefit | 4 | - | 4 | - | - | - | 4 |
| NOI attributable to noncontrolling interest in investment entities | (3,938) | - | (3,938) | - | (962) | (962) | (4,900) |
| Total NOI attributable to Colony Credit Real Estate, Inc. common stockholders | \$ 13,989 | \$ - | \$ 13,989 | \$ 561 | \$ 6,799 | \$ 7,360 | \$ 21,349 |

APPENDIX – FOOTNOTES

Page 4

1. Amounts presented reflect total committed capital and include both closed and in-execution deals as of February 22, 2021
2. Represents cash-on-hand and availability under the corporate revolving credit facility as of February 22, 2021
3. Represents cash-on-hand as of February 22, 2021
4. Represents CLNC closing share price as of February 22, 2021
5. 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

Page 5

1. 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
2. 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

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1. Preferred equity includes \$17 million related to equity participation interests
2. Net lease real estate includes deferred leasing costs and other net intangibles and includes the impact of accumulated depreciation and amortization
3. Includes securitization assets which are presented net of the impact from consolidation
4. Represents Core Portfolio's proportionate share of allocated 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)
5. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets
6. Represents carrying values net of any in-place investment-level financing at CLNC share as of 12/31/20
7. Represents LNS Portfolio's proportionate share of allocated 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)
8. Represents net accumulated depreciation and amortization on real estate investments, including related intangible assets and liabilities

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1. Based on carrying values at CLNC share as of 12/31/20. Property type excludes CMBS and mortgage loans held in securitization trusts
2. Net lease real estate includes deferred leasing costs and other net intangibles and includes the impact of accumulated depreciation and amortization
3. Includes securitization assets which are presented net of the impact from consolidation
4. Preferred equity includes \$17 million related to equity participation interests
5. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets
6. Represents carrying values net of any in-place investment-level financing at CLNC share as of 12/31/20
7. For the loan portfolio, unlevered all-in yield includes the stated cash coupon rate as well as non-cash payment in-kind interest income, accrual of origination, extension and exit fees and the applicable floating benchmark rate as of 12/31/20. For the net lease real estate, unlevered all-in yield is based on annualized reported NOI for the fourth quarter 2020 at CLNC share. For CRE debt securities, the Company currently recognizes only cash interest income as the positions are on non-accrual
8. Represents Core Portfolio's proportionate share of allocated 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 the remaining loan term based on the current contractual maturity date of loans and is weighted by carrying value at CLNC share as of 12/31/20
2. 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 12/31/20
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 12/31/20 for W.A. calculations
4. Based on carrying values at CLNC share as of 12/31/20
5. Preferred equity includes \$17 million related to equity participation interests
6. Other / mixed-use includes: (i) commercial and residential development and predevelopment and (ii) mixed-use assets

Page 11

1. Represents carrying values net of any in-place investment-level financing at CLNC share as of 12/31/20
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 12/31/20 for W.A. calculations
3. 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 12/31/20
4. 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 12/31/20

APPENDIX – FOOTNOTES (CONT'D)

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1. Represents carrying values net of any in-place investment-level financing at CLNC share as of 12/31/20
2. Represents reported NOI for the fourth quarter 2020 at CLNC share
3. Represents annualized reported NOI for the fourth quarter 2020 at CLNC share
4. Represents the percent leased as of 12/31/20 and is weighted by carrying value at CLNC share as of 12/31/20
5. Based on in-place leases (defined as occupied and paying leases) as of 12/31/20 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of 12/31/20
6. Based on carrying values at CLNC share as of 12/31/20

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1. Investment count represents total number of tranches acquired; two total “B-piece” transactions
2. Represents carrying values net of any in-place investment-level financing at CLNC share as of 12/31/20
3. W.A. calculation based on carrying value at CLNC share as of 12/31/20
4. Based on carrying values at CLNC share as of 12/31/20

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1. 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 12/31/20 for W.A. calculations
2. 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 12/31/20
3. 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. 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 12/31/20 for W.A. calculations
2. 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 12/31/20
3. 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
4. Represents annualized reported NOI for the fourth quarter 2020 at CLNC share
5. Represents the percent leased as of 12/31/20 and is weighted by carrying value at CLNC share as of 12/31/20
6. Based on in-place leases (defined as occupied and paying leases) as of 12/31/20 and assumes that no renewal options are exercised. W.A. calculation based on carrying value at CLNC share as of 12/31/20

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1. W.A. calculation based on carrying value at CLNC share as of 12/31/20

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1. Based on carrying values at CLNC share as of 12/31/20. Property type excludes private equity interests
2. Net lease and other real estate includes deferred leasing costs and other net intangibles and includes the impact of accumulated depreciation and amortization
3. Related to an equity participation interest
4. Other includes residential development and predevelopment assets
5. Represents carrying values net of any in-place investment-level financing at CLNC share as of 12/31/20
6. Represents LNS Portfolio's proportionate share of allocated 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. 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
2. Assumes the applicable floating benchmark rate as of 12/31/20 for W.A. calculations and is weighted on outstanding debt (UPB) at CLNC share as of 12/31/20

APPENDIX – FOOTNOTES (CONT'D)

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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 12/31/20. W.A. extended maturity excludes CMBS facilities
3. Assumes the applicable floating benchmark rate as of 12/31/20 for W.A. calculations
4. Represents financing on one senior loan investment in the Core Portfolio

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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

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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 12/31/20, the total number of common shares and OP units outstanding was approximately 131.6 million

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1. The Company calculates Distributable Loss / Legacy, Non-Strategic Distributable Loss 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 12/31/20, the weighted average number of common shares and OP units was approximately 131.7 million; includes 3.1 million of OP units
2. Adjusted Distributable Earnings / Legacy, Non-Strategic Distributable Earnings excludes realized gains and losses on sales and fair value adjustments. The Company calculates Adjusted Distributable Earnings / Legacy, Non-Strategic 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 12/31/20, the weighted average number of common shares and OP units was approximately 131.7 million; includes 3.1 million of OP units

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1. The Company calculates Distributable Loss / Legacy, Non-Strategic Distributable Loss 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 full year ended 12/31/20, the weighted average number of common shares and OP units was approximately 131.6 million; includes 3.1 million of OP units

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1. Adjusted Distributable Earnings / Legacy, Non-Strategic Distributable Earnings excludes realized gains and losses, fair value adjustments, provision for loan losses and other one-time adjustments. The Company calculates Adjusted Distributable Earnings / Legacy, Non-Strategic Distributable Earnings per share, which is a non-GAAP financial measure, based on a weighted average number of common shares and OP units (held by members other than the Company or its subsidiaries). For the full year ended 12/31/20, 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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