UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2021

COLONY CAPITAL, INC.
(Exact Name of Registrant as Specified in Its Charter)

Maryland	001-37980	46-4591526
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

750 Park of Commerce Drive, Suite 210
Boca Raton, Florida 33487
(Address of Principal Executive Offices, Including Zip Code)

(561) 570-4644
Registrant's telephone number, including area code:

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value	CLNY	New York Stock Exchange
Preferred Stock, 7.50% Series G Cumulative Redeemable, $0.01 par value	CLNY.PRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, $0.01 par value	CLNY.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, $0.01 par value	CLNY.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, $0.01 par value	CLNY.PRJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 25, 2021, Colony Capital, Inc. (the “Company”) issued a press release announcing its financial position as of December 31, 2020 and its financial results for the quarter and full year ended December 31, 2020. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On February 25, 2021, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended December 31, 2020 on the Company’s website at www.clny.com. A copy of the Supplemental Financial Disclosure Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In connection with the earnings call to be held on February 25, 2021 as referenced in the press release, the Company has prepared a presentation, dated February 25, 2021 (the "Earnings Presentation"), a copy of which is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

The information included in this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3 hereto) shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Use of Website to Distribute Material Company Information

The Company’s website address is www.clny.com. The Company uses its website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding the Company, is routinely posted on and accessible on the Shareholders subpage of its website, which is accessible by clicking on the tab labeled “Shareholders” on the website home page. The Company also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission disclosing the same information. Therefore, investors should look to the Shareholders subpage of the Company’s website for important and time-critical information. Visitors to the Company’s website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Shareholders subpage of the website.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

Exhibit No.	Description
99.1	Press Release dated February 25, 2021
99.2	Supplemental Financial Disclosure Presentation for the quarter ended December 31, 2020
99.3	Earnings Presentation dated February 25, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date:	February 25, 2021	**COLONY CAPITAL, INC.**
		By: /s/ Jacky Wu
		Jacky Wu
		Executive Vice President and Chief Financial Officer

Exhibit 99.1

COLONY CAPITAL ANNOUNCES FOURTH QUARTER AND FULL YEAR 2020 FINANCIAL RESULTS

Boca Raton, February 25, 2021 - Colony Capital, Inc. (NYSE: CLNY) and subsidiaries (collectively, "Colony Capital," or the "Company") today announced financial results for the fourth quarter and full year ended December 31, 2020. The Company reported fourth quarter 2020: (i) total revenues of $339 million, (ii) GAAP net income attributable to common stockholders of $(141) million, or $(0.30) per share and (iii) Core FFO excluding gains/losses of $18.2 million, or $0.03 per share, and full year 2020: (i) total revenues of $1.2 billion, (ii) GAAP net income attributable to common stockholders of $(2.8) billion, or $(5.81) per share and (iii) Core FFO excluding gains/losses of $46.7 million, or $0.09 per share. Beginning in the fourth quarter 2020 Core FFO excludes results from discontinued operations, which was applied to prior periods.

"We made transformational progress in 2020 towards our digital rotation, capped off by the first closing of DCP II at $4.2 billion earlier this year. The digital rotation is manifesting itself in our earnings, assets, and employees," said Marc Ganzi, President and Chief Executive Officer. "Thanks to our amazing team, we delivered on all of the key pillars of that transition, despite the pressures of the pandemic. That foundational work positions us to capitalize on the powerful secular tailwinds supporting the continued growth and investment in digital infrastructure. We are looking forward to 2021 and the opportunity to collaborate with our partner companies and customers to build the next-generation networks connecting enterprises and consumers globally."

4Q 2020 HIGHLIGHTS

Consecutive Quarter of Positive Core FFO

- Positive Core FFO excluding gains/losses of $18.2 million reflecting the results of continuing operations.
- Continued strong performance from the Digital segments and lower corporate expenses with earnings rotation through divestment of legacy businesses and assets.

Digital Offense

- Digital AUM rose to $30.0 billion or 58% of total AUM.
- In early 2021, the Company held a first closing of $4.2 billion on DCP II, the follow-on to our flagship digital equity fund. DCP II has a target capital raise of $6 billion.
- DataBank completed the acquisition of zColo at a $1.4 billion valuation with the Company maintaining its 20% interest for a $145 million equity investment alongside $575 million of new third-party co-invest capital.
- Vantage raised $1.3 billion in securitized notes to refinance existing debt on highly attractive terms, decreasing its overall cost of debt, extending term, and enhancing investor returns.
- In February 2021, DataBank raised $658 million in securitized notes to refinance existing debt, extending its debt maturities and lowering its overall cost of debt. This securitization represents the first of its kind in the enterprise data center sector.

Financial Summary

($ in millions, except per share data and where noted)

Revenues	**4Q 2020**	**4Q 2019**	**FY 2020**	**FY 2019**
Property operating income	$270	$193	$936	$737
Interest income	10	45	80	167
Fee income	47	46	178	224
Other income	12	15	42	79
Total revenues	$339	$299	$1,236	$1,207
Net income to common stockholders	$(141)	$(26)	$(2,751)	$(1,152)
Core FFO	$(52)	$0	$(267)	$55
Core FFO per share	$(0.10)	$0.00	$(0.50)	$0.10
Core FFO excluding gains/losses	$18	$21	$47	$99
Core FFO excluding gains/losses per share	$0.03	$0.04	$0.09	$0.19

Balance Sheet & Other	**12/31/20**	**12/31/19**
Liquidity (cash & undrawn RCF)[(1)]	$737	$1,634
Digital AUM (in billions)	$30.0	$13.8
% of Total AUM	58%	33%

Note: Revenues are consolidated while Core FFO and Liquidity are CLNY OP share
(1) RCF maximum availability was $450 million as of December 31, 2020 and $750 million as of December 31, 2019.

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2020 YEAR IN REVIEW – TRANSFORMATIONAL PROGRESS

- **Built Liquidity and Strengthened Capital Structure:**
  - Amended and repaid corporate revolver and fully repaid January 2021 convertible notes resolving near-term corporate debt maturities
  - Finalized strategic investment from Wafra, which has already boosted its overall investment and commitment from $400 million to over $500 million
  - Ended the year with $737 million of liquidity between corporate cash-on-hand and the Company's corporate revolver
- **Harvested Legacy Assets and Streamlined the Organization:**
  - Reached an agreement to sell its hospitality portfolios in a transaction valued at $2.8 billion, including $67.5 million of gross proceeds on a consolidated basis and the reduction of $2.7 billion in consolidated debt
  - Monetized $698 million of Other Equity & Debt (OED) assets, achieving the high end of the Company's monetization guidance of $600 to $700 million
  - Eliminated $55 million of annualized run-rate legacy costs significantly exceeding the $40 million target
- **Invested in High Quality Digital Assets:**
  - Anchored by key strategic investments in DataBank and Vantage Stabilized Data Centers (Vantage SDC), the Company now owns or has committed approximately $900 million of equity capital in digital operating and GP co-investments
  - Annualized fourth quarter 2020 Consolidated Digital Operating Adjusted EBITDA of $244 million, or $39 million CLNY OP share, which is expected to ramp through a combination of organic and external growth
- **Rapidly Grew Digital Investment Management:**
  - Raised $7.4 billion of new fee-bearing third-party capital through flagship equity, co-invest, and liquid securities strategies representing net growth of 90% of December 31, 2019 FEEUM, far exceeding original 2020 guidance of 15%
  - Significant contribution from the successful $4.2 billion first closing of the Company's second flagship digital equity fund, DCP II
- **Executive Leadership and Board of Director Updates:**
  - Marc Ganzi assumed the role of President and CEO and Jacky Wu assumed the role of CFO on July 1, 2020, finalizing the transition to a digital-focused management team
  - Appointed three distinguished independent board members to the Company's Board with significant experience in technology and telecommunications with the addition of Jeannie Diefenderfer (2020), Gregory McCray (2021) and J. Braxton Carter (effective March 2, 2021)
  - Mr. Carter was appointed to the Board of Directors on February 23, 2021. He most recently served as the Chief Financial Officer of T-Mobile US Inc. (NASD:TMUS) until his retirement in July 2020. The Company expects to benefit from his extensive senior management experience in the wireless and telecommunications industry.

FULL YEAR 2021 GUIDANCE

The Company is re-initiating annual guidance for the key drivers of its digital transformation, subject to our current view of existing market conditions and assumptions for the year ending December 31, 2021, including, among others, that the decline in COVID-19 cases and the deployment of vaccines across the globe continue successfully. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this press release.

	Full Year 2021 Guidance	
($ in millions, except where noted)	**Low**	**High**
Digital IM Capital Raise ($ in billions)	$3.5	$4.0
Digital IM Revenue	140	150
Digital IM FRE	80	85
Digital Operating Revenue	125	135
Digital Operating EBITDA	53	58
Other Monetizations	400	600

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Digital Investment Management (IM)

During the fourth quarter 2020, the Digital IM segment generated revenues of $24.4 million, net income attributable to common stockholders of $3.6 million and Core FFO of $1.0 million. Fee Related Earnings (FRE) was $4.6 million, or $10.3 million excluding $5.7 million of the $7.7 million one-time incentives driven by the outperformance of key digital capital formation targets ($2 million of the one-time incentives are reported in the unallocated segment).

- **Revenues:** Total Digital IM revenues were $25.2 million (inclusive of $0.9 million of fee income that is eliminated in our consolidated results because we consolidate certain limited partner interests), which represents a 27% year-over-year (YoY) increase. Approximately $4 million of the increase resulted from a partial quarter contribution from DCP II, which would have been $10 million on a full quarter run-rate basis.
- **FRE Margins:** FRE margin of 41% for 4Q20. On a pro forma basis assuming a full quarter of fees from DCP II's first closing and adjusted for the one-time performance incentive, FRE margins would have been 52%.
- **FEEUM:** FEEUM increased 88% YoY to $12.8 billion driven principally by $5.2 billion of capital closed in the fourth quarter, including from DCP II and capital raised for the Vantage entities, zColo and liquid securities strategies.

Digital IM Summary

($ in millions, except where noted)

	4Q 2020	4Q 2019
Revenue	$ 24.4	$ 19.8
FRE[1]	10.3	12.3
Core FFO[1][2]	1.0	10.7
AUM (in billions)	28.6	13.5
FEEUM (in billions)	12.8	6.8
W.A. Management Fee %	0.9 %	1.0 %

Note: All figures are consolidated except Core FFO

(1) 4Q20 FRE excludes a $5.7 million consolidated one-time performance incentive related to the successful first closing of DCP II, while 4Q20 Core FFO includes this one-time performance incentive ($4.9 million CLNY OP share).

(2) 4Q20 Core FFO represents the Company's 68.5% share after the strategic Wafra investment on July 17, 2020.

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Digital Operating

The Digital Operating segment details the financial performance of the digital infrastructure operating companies in which the Company maintains balance sheet investments. The Company currently owns a 20% interest in DataBank, and a 13% interest in Vantage SDC, a portfolio of stabilized data centers acquired from Vantage Data Centers. The financial results of these interests are presented on a consolidated basis (e.g. Revenue and Adjusted EBITDA) while Core FFO represents CLNY OP's share. Further detail on CLNY OP's share of the financial results is presented in the Company's quarterly Supplemental Financial Report. Third-party interests in DataBank and Vantage are managed within the Company's Digital IM segment.

DataBank completed the acquisition of zColo, a portfolio of 44 data centers from Zayo Group Holdings, Inc., for total consideration of $1.4 billion including $725 million of acquisition financing and capital lease obligations and $720 million of equity. The Company raised $575 million of third-party co-invest capital and invested approximately $145 million to maintain its 20% ownership interest in DataBank.

In October 2020, Vantage SDC raised $1.3 billion in securitized notes at a blended interest rate of 1.8% primarily to refinance existing debt, extending its debt maturities and lowering its overall cost of debt.

In February 2021, DataBank priced a $658 million offering of securitized notes at a blended interest rate of 2.3% primarily to refinance existing debt, extending its debt maturities and lowering its overall cost of debt. This securitization represents the first of its kind in the enterprise data center sector.

During the fourth quarter 2020, the Digital Operating segment generated revenues of $127.5 million, net income attributable to common stockholders of $(7.4) million, Adjusted EBITDA of $60.5 million and Core FFO of $6.9 million. Fourth quarter 2020 Digital Operating segment includes a partial quarter of results from zColo, which was acquired on December 14, 2020. The Company acquired its first digital operating company interest in December 2019 with the acquisition of a 20% stake in DataBank and did not have interest in Vantage SDC or zColo in the prior year period.

- **Solid Operating Company Growth**: On a consolidated basis, the Digital Operating segment generated $127.5 million of revenues and $60.5 million of adjusted EBITDA based on a full quarter of contribution from DataBank and Vantage SDC and a partial quarter contribution from zColo.
- CLNY OP's share of revenues and adjusted EBITDA was $21.0 million and $9.9 million, respectively, which represents a 47% EBITDA margin.
- Although the Company only had a partial quarter of ownership in DataBank in the prior period, operating metrics for the comparative prior period are presented as if both DataBank and Vantage SDC were owned for the full fourth quarter of 2019 for comparative purposes.
- Utilization rate, MRR and Churn improved on a YoY basis as both DataBank and Vantage SDC have successfully leased up their data centers while experiencing lower tenant turnover. MRR decreased on a YoY basis principally as certain data centers have leased up to stabilized capacity.

Digital Operating Summary

($ in millions, except where noted)

	4Q 2020(1)	4Q 2019(2)
Revenue	$127.5	$6.0
Adjusted EBITDA	60.5	2.5
Core FFO	6.9	0.2
Metrics(3)		
Number of Data Centers	32	31
Max Critical I.T. SF	1,138,048	1,082,161
Leased SF	967,879	896,465
% Utilization Rate	85.0%	82.8%
MRR (Annualized)	$442.0	$387.0
Bookings (Annualized)	$6.0	$17.0
Quarterly Churn (% of Prior Quarter MRR)	0.9%	1.6%

Note: All figures are consolidated except for Core FFO

(1) Fourth quarter 2020 Digital Operating segment includes a partial quarter of results from zColo, which DataBank acquired on December 14, 2020.

(2) The Company acquired a 20% stake in DataBank in December 2019 and did not have interest in Vantage SDC or zColo in the fourth quarter 2019.

(3) Operating metrics exclude zColo data given recent acquisition on December 14, 2020 and therefore minimal contribution to the metrics. The metrics do include a full quarter of operating data for DataBank and Vantage SDC given a full quarter of ownership during 4Q 2020 and corresponding data is presented for the prior year period for comparative purposes.

Digital Other

This segment is composed of equity interests in digital investment vehicles managed by the Company, the majority of which are in DCP I and DCP II, the Company's flagship digital infrastructure private equity vehicles. This segment also includes the Company's investment and commitment to the digital liquid strategies and seed investments for future digital investment vehicles.

The Company's aggregate exposure to the Digital Other segment is approximately $315 million, of which $164 million has been funded to date. In addition, Wafra has committed $259 milllion to funds comprising the Digital Other segment.

During the fourth quarter, the Company originated a $31 million senior term loan to a U.K. broadband provider, which the Company expects to contribute to a future digital credit investment vehicle.

During the fourth quarter 2020, the Digital Other segment generated net income attributable to common stockholders of $9.0 million and Core FFO of $10.0 million. Core FFO was primarily composed of an increase in the fair value of the Company's interest in DCP I, which experienced strong underlying portfolio company performance, with additional contribution from interest on the new Digital loan and mark-to-market gains and losses from the digital liquid investments.

Digital Other Summary

($ in millions, except where noted)

	4Q 2020	4Q 2019
Revenue	$ 2.6	$ —
Equity Method Earnings	9.9	(4.3)
Other Gain/Loss	7.4	—
Core FFO	10.0	(4.3)

Note: All figures are consolidated except for Core FFO

Wellness Infrastructure

During the fourth quarter, the Wellness Infrastructure segment generated revenues of $121.1 million, net income attributable to common stockholders of $(6.6) million and Core FFO of $18.6 million. Fourth quarter results included $4.1 million of consolidated, or $2.9 million CLNY OP share, one-time recovery of tenant rent receivables.

Despite the ongoing impacts of the COVID-19 pandemic, overall same-store NOI (which excludes the benefit from the one-time recovery of tenant rent receivables) was up $0.8 million, or 1.3%, from third quarter 2020. This increase was primarily due to better results in the medical office building (MOB) portfolio and the NNN portfolios due to lower expenses and increased rents, partially offset by decreased NOI in the senior housing operating properties (SHOP) portfolio due to lower occupancy resulting from COVID-19.

Portfolio Performance

- Decrease in revenues YoY was primarily due to portfolio sales and transfers and to a lesser degree, the impact of COVID-19 on the SHOP portfolio.
- Improving contractual rent collections at 99% received in the fourth quarter across the NNN and MOB portfolios, which represents 85% of total segment NOI.
- Same-store NOI decreased $6.9 million, or 10%, YoY to $61.7 primarily due to the impact of COVID-19 on the SHOP portfolio and weaker results in the Hospital portfolio. However, same-store NOI was stable compared to the prior quarter as noted above.
- Core FFO increased $1.0 million YoY to $18.6 million primarily due to lower interest expense from a decrease in LIBOR, less debt from sales and lower investment & servicing and general & administrative expenses, partially offset by a decrease in NOI from sales and transfers and the impact of COVID-19 on occupancy levels and operating expenses.

Wellness Infrastructure Summary

($ in millions)	4Q 2020	4Q 2019
Revenue	$ 121.1	$ 154.4
NOI	65.6	76.6
Interest Expense	31.3	41.9
Core FFO(1)	18.6	17.6
Same Store NOI	61.7	68.6

Note: All figures are consolidated except for Core FFO
(1) Beginning in the third quarter of 2020, the Company applied a new methodology for allocating compensation and administrative expenses across individual reportable segments. The new methodology was applied to prior periods.

Capital Structure & Activity

- Disposed of five skilled nursing facilities, which had $45 million of defaulted consolidated debt. Net sale proceeds were $2.5 million after the repayment of debt.

Other

This segment is composed of other equity and debt investments (OED) and the Company's non-digital investment management business (Other IM). OED encompasses a diversified group of non-digital real estate and real estate-related equity and debt investments, including shares in Colony Credit Real Estate, Inc (NYSE: CLNC). Over the course of the next twenty-four months, the Company expects to monetize the bulk of its OED portfolio as it completes its digital transformation.

Other IM encompasses the Company's management of private real estate credit funds and related co-investment vehicles, CLNC, and NorthStar Healthcare Income, Inc., a public non-traded healthcare REIT. Many of the investments underlying these vehicles are co-owned by the Company's balance sheet and reported under OED. The Company earns management fees, generally based on the amount of assets or capital managed, and contractual incentive fees or potential carried interest based on the performance of the investment vehicles managed subject to achievement of minimum return hurdles.

During the fourth quarter, the Other segment generated revenues of $62.3 million, net income attributable to common stockholders of $(32.0) million and Core FFO ex-gains/losses of $26.8 million. Core FFO excluding gains/losses decreased YoY due to: 1) lower Core FFO from Other IM which included $20 million of net carried interest in the fourth quarter 2019 primarily related to the sale of the Company's light industrial portfolio, 2) the continued monetization of OED investments, and 3) decrease in CLNC Distributable Earnings, of which the Company absorbs its proportionate share of earnings based on the percent of CLNC shares it owns.

Legacy Other Summary

($ in millions)	4Q 2020	4Q 2019
Revenue	$ 62.3	$ 114.9
Equity method earnings	(146.0)	47.9
Core FFO	(43.1)	36.0
Core FFO excluding gains/losses	26.8	57.4

Note: All figures are consolidated except for Core FFO

Other Equity and Debt ("OED")

- **Continued monetizations:** $311 million of monetizations in the fourth quarter bringing full year 2020 Other monetizations to $698 million (including the RXR divestiture in the first quarter 2020). The Company achieved the high end of its 2020 target of $600-700 million of monetizations. Notable fourth quarter monetizations included: the Cortland multifamily preferred equity with net proceeds of $125 million; our 51% interest in a portfolio of bulk industrial assets with net proceeds of $85 million; the Origination DrillCo joint venture financing with net proceeds of $50 million; and a $30 million discounted payoff on a mortgage secured by retail properties.
- **THL Hotel Portfolio**: This portfolio is included in the overall sale of hospitality portfolios to Highgate and is classified in discontinued operations for the fourth quarter, but the related book value is included in the OED table below.
- **Impairments and Core FFO excluding Gains/Losses**: The Company recorded impairments of $16 million consolidated, or $7million CLNY OP share, which are added back in FFO and Core FFO. Core FFO also included net investment losses of $70 million, of which $18 million is our share of losses from CLNC's Distributable Earnings and the remainder is our share of net investment losses and impairments primarily from European and oil and gas investments. These net investment losses were recorded within equity method earnings; other gain (loss), net; and gain on sale of real estate assets (net of depreciation, amortization and impairment previously adjusted for FFO) line items on the Company's consolidated statement of operations.

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OED Summary

($ in millions)

Investment	Investment Type	Property Type	Geography	CLNY Ownership %[(1)]	CLNY OP Share Depreciated Carrying Value 12/31/2020 Assets[(2)]	Equity[(2)]	% of Total Equity
Colony Credit Real Estate, Inc. (CLNC)	Public Company Common Shares	Various	Various	36%	$ 385.2	$ 385.2	29 %
Tolka Irish NPL Portfolio	Non-Performing First Mortgage Loans	Primarily Office	Ireland	100%	404.6	173.4	13 %
Ronan CRE Portfolio Loan	Mezzanine Loan	Office, Residential, Mixed-Use	Ireland / France	50%	70.3	70.3	5 %
Spencer Dock Loan	Mezzanine Loan with Profit Participation	Office, Hospitality & Residential	Ireland	20%	52.5	52.5	4 %
McKillin Portfolio Loan	Debt Financing	Office and Personal Guarantee	Primarily US and UK	96%	51.5	51.5	4 %
France & Spain CRE Portfolio	Real Estate Equity	Primarily Office & Hospitality	France & Spain	33%	123.3	48.4	4 %
Maranatha French Hotel Portfolio	Real Estate Equity	Hospitality	France	44%	47.9	47.2	4 %
Albertsons	Equity	Grocery Stores	Nationwide	n/a	41.2	41.2	3 %
AccorInvest	Real Estate Equity	Hospitality	Primarily Europe	1%	37.7	37.7	3 %
Dublin Docklands	Senior Loan with Profit Participation	Office & Residential	Ireland	15%	32.5	32.5	2 %
Remaining OED (>35 Investments)	Various	Various	Various	Various	1,081.4	383.9	29 %
Total Other Equity and Debt					**$ 2,328.1**	**$ 1,323.8**	**100 %**

(1) Ownership % represents CLNY OP's share of the entire investment accounting for all non-controlling interests including interests managed by the Company and other third parties.

(2) Beginning in the fourth quarter of 2020, the Company included the net assets of investments, which includes cash and cash equivalents, restricted cash, other assets, and accrued and other liabilities of each investment. For prior periods, net assets of investments were included in the total net assets of the Company presented in the Financial Overview - Summary of Segments section of the Company's Supplemental Financial Report.

Other Investment Management

The Company's non-digital investment management business had FEEUM of $7.2 billion as of December 31, 2020, a decline of 21% from the prior year due principally to asset sales in legacy funds and a decrease in the net asset value of NorthStar Healthcare Income.

Other IM Summary

($ in billions)

	4Q 2020	4Q 2019
AUM (in billions)	13.4	15.5
FEEUM (in billions)	7.2	8.9
W.A. Management Fee %	1.1 %	1.1 %

Discontinued Operations

In September, the Company entered into a definitive agreement to sell five of the six hotel portfolios in its Hospitality segment and its 55% interest in the THL Hotel Portfolio totaling 197 hotel properties. The sixth hotel portfolio is under receivership and the other 45% interest in the THL Hotel Portfolio continues to be held by investment vehicles managed by the Company. The transaction is valued at approximately $2.8 billion and acquirer's assumption of $2.7 billion of consolidated investment-level debt. Consummation of the sale is subject to customary closing conditions, including but not limited to, acquirer's assumption of the outstanding mortgage notes encumbering the hotel properties and third-party approvals. In October, the parties amended the sale agreement to address certain payments made by the Company to lenders in order to cure debt default on a portfolio, and, subject to the satisfaction of certain conditions, to provide the Company with a purchase price credit for a portion of such funded amount. The sale is expected to close during the first half of 2021. There can be no assurance that the sale will close in the timeframe contemplated or on the terms anticipated, if at all.

The Company's pending exit from the hospitality business represents a key milestone in its digital transformation. The sale of these hotel portfolios is a strategic shift that will have a significant effect on the Company's operations and financial results, and has met the criteria as held for sale and discontinued operations. For all current and prior periods presented, the related assets and liabilities are presented as assets and liabilities held for disposition on the consolidated balance sheets and the related operating results are presented as loss from discontinued operations on the consolidated statement of operations.

In December 2019, the Company completed the sale of the light industrial portfolio and its related management platform, which represented the vast majority of the former industrial segment. The Company continued to own the bulk industrial assets which it monetized in December 2020. For the fourth quarter 2020, the bulk industrial portfolio was held for sale and presented as discontinued operations on the consolidated statements of operations.

Other Corporate Matters

Convertible Senior Notes

In January 2021, the Company's 3.875% convertible senior notes matured and the remaining balance of $32 million was paid off.

Corporate Revolving Credit Facility ("RCF")

In December 2020, the Company reduced the revolver capacity from $500 million to $450 million due to the successful monetization of certain OED assets which serve as borrowing base collateral. In conjunction, the Company exercised its first six-month option to extend the maturity to July 11, 2021 with one six-month extension option remaining. The RCF is undrawn and the Company is in full compliance with the RCF covenants and terms.

Common Stock and Operating Company Units

As of February 22, 2021, the Company had 484.2 million shares of Class A and B common stock outstanding and the Company's operating partnership had 51.1 million operating company units outstanding and held by members other than the Company.

Preferred Dividends

On November 5, 2020, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: with respect to each of the Series G preferred stock: $0.46875 per share; Series H preferred stock: $0.4453125 per share; Series I preferred stock: $0.446875 per share; and Series J preferred stock: $0.4453125 per share, such dividends were paid on January 15, 2021 to the respective stockholders of record on January 11, 2021.

On February 23, 2021, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: with respect to each of the Series G preferred stock: $0.46875 per share; Series H preferred stock: $0.4453125 per share; Series I preferred stock: $0.446875 per share; and Series J preferred stock: $0.4453125 per share, such dividends will be paid on April 15, 2021 to the respective stockholders of record on April 12, 2021.

ColonyCapital

Fourth Quarter 2020 Conference Call

The Company will conduct an earnings presentation and conference call to discuss the financial results on Thursday, February 25, 2021 at 7:00 a.m. PT / 10:00 a.m. ET. The earnings presentation will be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at www.clny.com.

The earnings presentation will be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at ir.clny.com/events. A webcast of the presentation and conference call will be available for 90 days on the Company's website. To participate in the event by telephone, please dial (877) 407-4018 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8471.

For those unable to participate during the live call, a replay will be available starting February 25, 2021, at 10:00 a.m. PT / 1:00 p.m. ET, through March 4, 2021, at 8:59 p.m. PT / 11:59 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13715584. International callers should dial (412) 317-6671 and enter the same conference ID number.

Earnings Presentation and Supplemental Financial Report

A Fourth Quarter 2020 Earnings Presentation and Supplemental Financial Report is available in the Events & Presentations and Financial Information sections, respectively, of the Shareholders tab on the Company's website at www.clny.com. This information has also been furnished to the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

About Colony Capital, Inc.

Colony Capital, Inc. (NYSE: CLNY) is a leading global investment firm with a heritage of identifying and capitalizing on key secular trends in real estate. The Company manages an approximately $52 billion portfolio of real assets on behalf of its shareholders and limited partners, including $30 billion in digital real estate investments through Digital Colony, its digital infrastructure platform. Colony Capital, structured as a REIT, is headquartered in Boca Raton with key offices in Los Angeles, New York, and London, and has over 350 employees across 18 locations in 12 countries. For more information on Colony Capital, visit www.clny.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release 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. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the impact of COVID-19 on the global economy, including the Company's businesses, whether the Company will capitalize on the powerful secular tailwinds supporting the continued growth and investment in digital infrastructure, whether the Company's wellness infrastructure segment, including contractual rent collections, will continue to perform well despite ongoing impacts of COVID-19, the Company's ability to continue driving strong growth in its digital business and accelerating its digital transformation, including whether the Company will continue to lower corporate expenses and achieve earnings rotation through divestment of legacy businesses and assets, the impact of the digital transformation on the Company's earnings profile, the Company's ability to collaborate with its partner companies and customers to build the next-generation networks connecting enterprises and consumers globally, whether the Company will realize the anticipated benefits of Wafra's strategic investment in the Company's digital investment management business, including whether the Wafra investment will become subject to redemption and the amount of commitments Wafra will make to the Company's digital investment products, the Company's ability to raise third party capital in its managed funds or co-investment structures and the pace of such fundraising (including as a result of the impact of COVID-19), whether the DCP II fund raising target will be met, in the amounts anticipated or at all, the performance of DataBank, including zColo, the success and performance of the Company's future investment product offerings, including a digital credit investment vehicle, whether the Company will realize the anticipated benefits of its investment in Vantage SDC, including the performance and stability of its portfolio, the pace of growth in the Company's digital investment management franchise, the Company's ability to continue to make investments in digital assets onto the balance sheet and the quality and earnings profile of such investments, the resilience and growth in demand for digital infrastructure, whether the Company will realize the anticipated benefits of its securitization transactions, the Company's ability to simplify its business and continue to monetize legacy businesses/OED assets, including the timing and amount of proceeds to be received by the Company in those monetizations and its impact on the Company's liquidity, if any, the Company's ability to consummate the pending hospitality exit transaction and the amount of net proceeds to be received by the Company from the transaction, whether warehoused investments will ultimately be transferred to a managed investment vehicle or at all, the impact of impairments, the level of expenses within the wellness infrastructure segment and the impact on performance for the segment, whether the Company will maintain or produce higher Core FFO per share (including or excluding gains and losses from sales of certain investments) in the coming quarters, or ever, the Company's FRE and FEEUM and its ability to continue growth at the current pace or at all, whether the Company will continue to pay dividends on its preferred stock, the impact of changes to the Company's management or board of directors, employee and organizational structure, the Company's financial flexibility and liquidity, including borrowing capacity under its revolving credit facility (including as a result of the impact of COVID-19), whether the Company will further extend the term of its revolving credit facility, the use of sales proceeds and available liquidity, the performance of the Company's investment in CLNC (including as a result of the impact of COVID-19), including the CLNC share price as compared to book value and how the Company evaluates the Company's investment in CLNC, the impact of management changes at CLNC, the Company's ability to minimize balance sheet commitments to its managed investment vehicles, customer demand for data centers, the Company's portfolio composition, the Company's expected taxable income and net cash flows, excluding the contribution of gains, the Company's ability to pay or grow the dividend at all in the future, the impact of any changes to the Company's management agreements with NorthStar Healthcare Income, Inc., CLNC and other managed investment vehicles, whether Colony Capital will be able to maintain its qualification as a REIT for U.S. federal income tax purposes, the timing of and ability to deploy available capital, including whether any redeployment of capital will generate higher total returns, Colony Capital's ability to maintain inclusion and relative performance on the RMZ, Colony Capital's leverage, including the Company's ability to reduce debt and the timing and amount of borrowings under its credit facility, increased interest rates and operating costs, adverse economic or real estate developments in Colony Capital's markets, Colony Capital's failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, increased costs of capital expenditures, defaults on or non-renewal of leases by tenants, the impact of economic conditions (including the impact of COVID-19 on such conditions) on the borrowers of Colony Capital's commercial real estate debt investments and the commercial mortgage loans underlying its commercial mortgage backed securities, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in Colony Capital's reports filed from time to time with the SEC.

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

Source: Colony Capital, Inc.

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Colony Capital

Non-GAAP Financial Measures and Definitions

Assets Under Management (AUM)

Assets owned by the Company's balance sheet and assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations. Balance sheet AUM is based on the undepreciated carrying value of digital investments and the impaired carrying value of non-digital investments as of the report date. Investment management AUM is based on the cost basis of managed investments as reported by each underlying vehicle as of the report date. AUM further includes uncalled capital commitments, but excludes CLNY OP's share of non wholly-owned real estate investment management platform's AUM. The Company's calculations of AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

CLNY Operating Partnership (CLNY OP)

The operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. The Company is the sole managing member of, and directly owns approximately 90% of the common units in, CLNY OP. The remaining common units in CLNY OP are held primarily by current and former employees of the Company. Each common unit is redeemable at the election of the holder for cash equal to the then fair value of one share of the Company's Class A common stock or, at the Company's option, one share of the Company's Class A common stock. CLNY OP share excludes noncontrolling interests in investment entities.

Fee-Earning Equity Under Management (FEEUM)

Equity for which the Company and its affiliates provides investment management services and derives management fees and/or performance allocations. FEEUM generally represents a) the basis used to derive fees, which may be based on invested equity, stockholders' equity, or fair value pursuant to the terms of each underlying investment management agreement and b) the Company's pro-rata share of fee bearing equity of each affiliate as presented and calculated by the affiliate. Affiliates include Alpine Energy LLC and American Healthcare Investors. The Company's calculations of FEEUM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

Fee Related Earnings (FRE)

The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE is presented prior to the deduction for Wafra's 31.5% interest.

Funds From Operations (FFO) and Core Funds From Operations (Core FFO)

The Company calculates funds from operations (FFO) in accordance with standards established by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) gains and losses from sales of depreciable real estate within the Other segment, net of depreciation, amortization and impairment previously adjusted for FFO; (ii) gains and losses from sales of investment management businesses and impairment write-downs associated investment management; (iii) equity-based compensation expense; (iv) effects of straight-line rent revenue and expense; (v) amortization of acquired above- and below-market lease values; (vi) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (vii) unrealized fair value gains or losses on interest rate and foreign currency hedges, and foreign currency remeasurements; (viii) acquisition and merger related transaction costs; (ix) restructuring and merger integration costs; (x) amortization and impairment of finite-lived intangibles related to investment management contracts and customer relationships; (xi) gain on remeasurement of consolidated investment entities and the effect of amortization thereof; (xii) non-real estate fixed asset depreciation, amortization and impairment; (xiii) change in fair value of contingent consideration; and (xiv) tax effect on certain of the foregoing adjustments. Beginning with the first quarter of 2018, the Company's Core FFO from its interest in Colony Credit Real Estate (NYSE: CLNC) represented its percentage interest multiplied by CLNC's Distributable Earnings (previously referred to as Core Earnings). Refer to CLNC's filings with the SEC for the definition and calculation of Distributable Earnings. Beginning in the fourth quarter of 2020, the Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion retrospectively to prior periods. The Company computes Core FFO excluding gains and losses by adjusting Core FFO to exclude gains and losses from the Company's Other segment.

FFO and Core FFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP. The Company's calculations of FFO and Core FFO may differ from methodologies utilized by other REITs for similar performance measurements, and, accordingly, may not be comparable to those of other REITs.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company's properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company's results from operations, the utility of FFO and Core FFO as measures of the Company's performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company's performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance. The Company also presents Core FFO excluding gains and losses from sales of certain investments as well as its share of similar adjustments for CLNC. The Company believes that such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations.

This release also includes certain forward-looking non-GAAP information including Core FFO. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these estimates, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable efforts.

Net Operating Income (NOI)

NOI for our real estate segments represents total property and related income less property operating expenses, adjusted for the effects of (i) straight-line rental income adjustments; (ii) amortization of acquired above- and below-market lease adjustments to rental income; and (iii) other items such as adjustments for the Company's share of NOI of unconsolidated ventures.

The Company believes that NOI is a useful measure of operating performance of its respective real estate portfolios as it is more closely linked to the direct results of operations at the property level. NOI also reflects actual rents received during the period after adjusting for the effects of straight-line rents and amortization of above- and below- market leases; therefore, a comparison of NOI across periods better reflects the trend in occupancy rates and rental rates of the Company's properties.

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 adjust 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. This allows for comparability of operating performance of the Company's properties period over period and also against the results of other equity REITs in the same sectors. 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, the Company's methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other comparable companies, including other REITs, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

Definitions applicable to DataBank (including zColo) and Vantage SDC

Contracted Revenue Growth (Bookings)

The Company defines Bookings as either (1) a new data center customer contract for new or additional services over and above any services already being provided as well as (2) an increase in contracted rates on the same services when a contract renews. In both instances a booking is considered to be generated when a new contract is signed with the recognition of new revenue to occur when the new contract begins billing.

Churn

The Company calculates Churn as the percentage of MRR lost during the period divided by the prior period's MRR. Churn is intended to represent data center customer contracts which are terminated during the period, not renewed or are renewed at a lower rate.

Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA

The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, equity-based compensation expense, restructuring and integration costs, transaction costs from unsuccessful deals and business combinations, litigation expense, the impact of other impairment charges, gains or losses from sales of undepreciated land, and gains or losses on early extinguishment of debt and hedging instruments. Revenues and corresponding costs related to the delivery of services that are not ongoing, such as installation services, are also excluded from Adjusted EBITDA. The Company uses EBITDAre and Adjusted EBITDA as supplemental measures of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes, and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Max Critical I.T. Square Feet

Amount of total rentable square footage.

Monthly Recurring Revenue (MRR)

The Company defines MRR as revenue from ongoing services that is generally fixed in price and contracted for longer than 30 days.

% Utilization Rate

Amount of leased square feet divided by max critical I.T. square feet.

(FINANCIAL TABLES FOLLOW)

ColonyCapital

CONSOLIDATED BALANCE SHEETS
(In thousands, except per share data)

	December 31, 2020	December 31, 2019
Assets		
Cash and cash equivalents	$ 703,544	$ 1,205,190
Restricted cash	161,919	91,063
Real estate, net	8,727,920	6,218,196
Loans receivable	1,295,337	1,566,328
Equity and debt investments	1,737,479	2,313,805
Goodwill	842,929	1,452,891
Deferred leasing costs and intangible assets, net	1,524,968	632,157
Assets held for disposition	4,105,801	5,743,085
Other assets	1,017,119	557,989
Due from affiliates	83,544	51,480
Total assets	$ 20,200,560	$ 19,832,184
Liabilities		
Debt, net	$ 7,789,738	$ 5,517,918
Accrued and other liabilities	1,310,100	887,519
Intangible liabilities, net	94,196	111,484
Liabilities related to assets held for disposition	3,697,541	3,862,521
Due to affiliates	601	34,064
Dividends and distributions payable	18,516	83,301
Preferred stock redemptions payable	—	402,855
Total liabilities	12,910,692	10,899,662
Commitments and contingencies		
Redeemable noncontrolling interests	305,278	6,107
Equity		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; $1,033,750 liquidation preference; 250,000 shares authorized; 41,350 shares issued and outstanding	999,490	999,490
Common stock, $0.01 par value per share		
Class A, 949,000 shares authorized; 483,406 and 487,044 shares issued and outstanding, respectively	4,834	4,871
Class B, 1,000 shares authorized; 734 shares issued and outstanding	7	7
Additional paid-in capital	7,570,473	7,553,599
Accumulated deficit	(6,195,456)	(3,389,592)
Accumulated other comprehensive income	122,123	47,668
Total stockholders' equity	2,501,471	5,216,043
Noncontrolling interests in investment entities	4,327,372	3,254,188
Noncontrolling interests in Operating Company	155,747	456,184
Total equity	6,984,590	8,926,415
Total liabilities, redeemable noncontrolling interests and equity	$ 20,200,560	$ 19,832,184

ColonyCapital

CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands, except per share data)

	Three Months Ended December 31, 2020 (unaudited)	Three Months Ended December 31, 2019 (unaudited)	Year Ended December 31, 2020	Year Ended December 31, 2019
Revenues				
Property operating income	$ 269,503	$ 193,386	$ 936,160	$ 737,364
Interest income	10,411	45,409	80,471	166,765
Fee income	46,791	45,600	177,755	223,915
Other income	12,139	14,718	42,208	78,779
Total revenues	338,844	299,113	1,236,594	1,206,823
Expenses				
Property operating expense	114,163	84,640	423,716	333,354
Interest expense	96,507	70,053	310,454	306,809
Investment and servicing expense	14,632	21,431	62,529	60,646
Transaction costs	2,160	685	5,966	3,607
Depreciation and amortization	129,838	65,104	431,443	307,594
Provision for loan loss	—	33	—	35,880
Impairment loss	29,089	450,661	1,473,997	1,086,530
Compensation expense				
Cash and equity-based compensation	77,746	52,221	246,938	209,504
Carried interest and incentive fee compensation	994	3,300	(8,437)	16,564
Administrative expenses	34,964	26,502	110,210	89,906
Settlement loss	—	—	5,090	—
Total expenses	500,093	774,630	3,061,906	2,450,394
Other income (loss)				
Gain on sale of real estate assets	1,928	19,162	25,986	62,003
Other gain (loss), net	(11,764)	(11,546)	(211,084)	(194,106)
Equity method earnings (losses)	(136,009)	38,064	(455,840)	(140,384)
Equity method earnings (losses) - carried interest	6,627	5,424	(8,026)	11,682
Income (loss) before income taxes	(300,467)	(424,413)	(2,474,276)	(1,504,376)
Income tax benefit (expense)	13,285	(2,253)	10,039	(13,976)
Income (loss) from continuing operations	(287,182)	(426,666)	(2,464,237)	(1,518,352)
Income (loss) from discontinued operations	(18,948)	1,358,394	(1,326,173)	1,369,437
Net income (loss)	(306,130)	931,728	(3,790,410)	(148,915)
Net income (loss) attributable to noncontrolling interests:				
Redeemable noncontrolling interests	2,932	242	616	2,559
Investment entities	(171,592)	938,616	(812,547)	990,360
Operating Company	(15,411)	(2,867)	(302,720)	(93,027)
Net income (loss) attributable to Colony Capital, Inc.	(122,059)	(4,263)	(2,675,759)	(1,048,807)
Preferred stock redemption	—	(5,150)	—	(5,150)
Preferred stock dividends	18,516	27,138	75,023	108,550
Net income (loss) attributable to common stockholders	$ (140,575)	$ (26,251)	$ (2,750,782)	$ (1,152,207)
Loss per share—basic				
Loss from continuing operations per share—basic	$ (0.24)	$ (0.86)	$ (3.60)	$ (3.16)
Net loss attributable to common stockholders per share—basic	$ (0.30)	$ (0.06)	$ (5.81)	$ (2.41)
Loss per share—diluted				
Loss from continuing operations per share—diluted	$ (0.24)	$ (0.86)	$ (3.60)	$ (3.16)
Net loss attributable to common stockholders per share—diluted	$ (0.30)	$ (0.06)	$ (5.81)	$ (2.41)
Weighted average number of shares				
Basic	472,155	480,108	473,558	479,588
Diluted	472,155	480,108	473,558	479,588

ColonyCapital

FUNDS FROM OPERATIONS AND CORE FUNDS FROM OPERATIONS
(In thousands, except per share data, unaudited)

	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019	Year Ended December 31, 2020	Year Ended December 31, 2019
Net loss attributable to common stockholders	$ (140,575)	$ (26,251)	$ (2,750,782)	$ (1,152,207)
Adjustments for FFO attributable to common interests in Operating Company and common stockholders:				
Net loss attributable to noncontrolling common interests in Operating Company	(15,411)	(2,867)	(302,720)	(93,027)
Real estate depreciation and amortization	136,245	118,253	561,195	548,766
Impairment of real estate	31,365	60,273	1,956,662	351,395
Loss (gain) from sales of real estate	(26,566)	(1,449,040)	(41,912)	(1,524,290)
Less: Adjustments attributable to noncontrolling interests in investment entities	(79,874)	910,702	(638,709)	719,225
FFO attributable to common interests in Operating Company and common stockholders	(94,816)	(388,930)	(1,216,266)	(1,150,138)
Additional adjustments for Core FFO attributable to common interests in Operating Company and common stockholders:				
Gains and losses from sales of depreciable real estate within the Other segment, net of depreciation, amortization and impairment previously adjusted for FFO[1]	(41,101)	637	(65,000)	(47,172)
Gains and losses from sales of investment management businesses and impairment write-downs associated investment management	6,464	399,999	503,337	809,419
CLNC Distributable Earnings and NRE Cash Available for Distribution adjustments[2]	(31,473)	(5,401)	212,587	263,707
Equity-based compensation expense	8,689	20,154	36,642	48,482
Straight-line rent revenue and expense	(6,404)	(5,735)	(19,953)	(18,462)
Amortization of acquired above- and below-market lease values, net	(1,224)	(9,991)	(6,828)	(20,884)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	25,017	49,253	54,336	108,409
Unrealized fair value (gains) losses on interest rate and foreign currency hedges, and foreign currency remeasurements	(1,465)	(889)	11,826	239,709
Acquisition and merger-related transaction costs	2,272	(944)	11,706	3,335
Restructuring and merger integration costs[3]	33,174	16,684	68,733	36,406
Amortization and impairment of investment management intangibles	8,315	8,640	37,971	89,371
Non-real estate fixed asset depreciation, amortization and impairment	12,865	1,922	34,851	6,652
Gain on consolidation of equity method investment	—	—	—	(51,400)
Amortization of gain on remeasurement of consolidated investment entities	—	6	12,996	3,813
Tax effect of Core FFO adjustments, net	(317)	(7,864)	(3,015)	(18,231)
Preferred share redemption gain	—	(5,150)	—	(5,150)
Less: Adjustments attributable to noncontrolling interests in investment entities	6,782	(24,801)	1,964	(31,588)
Less: Core FFO from discontinued operations	21,491	(47,904)	57,450	(211,698)
Core FFO attributable to common interests in Operating Company and common stockholders	$ (51,731)	$ (314)	$ (266,663)	$ 54,580
Less: Core FFO (gains) losses	69,928	21,382	313,383	44,235
Core FFO ex-gains/losses attributable to common interests in Operating Company and common stockholders	$ 18,197	$ 21,068	$ 46,720	$ 98,815
Core FFO per common share / common OP unit[4]	$ (0.10)	$ 0.00	$ (0.50)	$ 0.10
Core FFO per common share / common OP unit—diluted[4][5][6]	$ (0.10)	$ 0.00	$ (0.50)	$ 0.10
Core FFO ex-gains/losses per common share / common OP unit[4]	$ 0.03	$ 0.04	$ 0.09	$ 0.19
Core FFO ex-gains/losses per common share / common OP unit—diluted [4][6][7]	$ 0.03	$ 0.04	$ 0.09	$ 0.19
Weighted average number of common OP units outstanding used for Core FFO and Core FFO ex-gains/losses per common share and OP unit[4]	536,694	541,263	537,393	527,691
Weighted average number of common OP units outstanding used for Core FFO per common share and OP unit—diluted [4][5][6]	536,694	541,263	537,393	528,756
Weighted average number of common OP units outstanding used for Core FFO ex-gains/losses per common share and OP unit-diluted [4][6][7]	552,372	541,263	544,032	528,756

(1) For the three months ended December 31, 2020 and December 31, 2019, net of $43.1 million consolidated or $10.4 million CLNY OP share and $18.0 million consolidated or $9.6 million CLNY OP share, respectively, of depreciation, amortization and impairment charges previously adjusted to calculate FFO. For the twelve months ended December 31, 2020 and December 31, 2019, net of $90.5 million consolidated or $52.2 million CLNY OP share and $111.9 million consolidated or $70.7 million CLNY OP share, respectively, of depreciation, amortization and impairment charges previously adjusted to calculate FFO.
(2) Represents adjustments to align the Company's Core FFO with CLNC's definition of Distributable Earnings and NRE's definition of Cash Available for Distribution ("CAD") to reflect the Company's percentage interest in the respective company's earnings.
(3) Restructuring and merger integration costs primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance and the Company does not expect to incur these costs subsequent to the completion of the digital evolution.
(4) Calculated based on weighted average shares outstanding including participating securities and assuming the exchange of all common OP units outstanding for common shares.
(5) For the three and twelve months ended December 31, 2020 and December 31, 2019, excluded from the calculations of diluted Core FFO per share is the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive.
(6) For the three and twelve months ended December 31, 2020 and for the three months ended December 31, 2019, excluded from the calculations of diluted Core FFO per share is the effect of weighted average performance stock units. For the twelve months ended December 31, 2019, included in the calculation of diluted Core FFO and Core FFO ex-gains/losses per share are 990,700 weighted average performance stock units, which are subject to both a service condition and market condition, and 74,100 weighted average shares of non-participating restricted stock.
(7) For the three and twelve months ended December 31, 2020, included in the calculation of diluted Core FFO ex-gains/losses per share are 13.8 million and 6.6 million, respectively, weighted average performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company-specific metrics. For the three months ended December 31, 2020, included in the calculation of diluted Core FFO ex-gains/losses per share is the effect of adding back interest expense associated with convertible senior notes and 1.9 million of weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes.

COLONY CAPTITAL, INC.

RECONCILIATION OF WELLNESS INFRASTRUCTURE NET INCOME (LOSS) TO NOI

The following tables present: (1) a reconciliation of property and other related revenues less property operating expenses for properties to NOI and (2) a reconciliation of net income (loss) for the three months ended December 31, 2020 to NOI:

(In thousands)	Three Months Ended December 31, 2020
Total revenues	$ 121,121
Straight-line rent revenue and amortization of above- and below-market lease intangibles	(4,902)
Property operating expenses [1]	(50,579)
NOI	**$ 65,640**

[1] Property operating expenses include property management fees paid to third parties.

(In thousands)	Three Months Ended December 31, 2020
Net income (loss)	$ 545
Adjustments:	
Straight-line rent revenue and amortization of above- and below-market lease intangibles	(4,902)
Interest expense	31,307
Transaction, investment and servicing costs	2,295
Depreciation and amortization	31,911
Impairment loss	4,263
Compensation and administrative expense	3,874
Gain on sale of real estate	11
Other (gain) loss, net	(5,508)
Income tax (benefit) expense	1,844
NOI	**$ 65,640**

ColonyCapital

RECONCILIATION OF NET INCOME (LOSS) TO DIGITAL INVESTMENT MANAGEMENT FRE

(In thousands)		Three Months Ended December 31, 2020
Digital Investment Management Net income (loss)		1,840
Adjustments:		
Interest income		(1)
Fee income eliminated in the Company's consolidated Statement of Operations		862
Investment and servicing expense		204
Depreciation and amortization		6,421
Compensation expense—equity-based		655
Compensation expense—carried interest and incentive		994
Administrative expenses—straight-line rent		(1)
Administrative expenses—placement agent fee		1,202
Equity method (earnings) losses		(6,744)
Other (gain) loss, net		(102)
Income tax (benefit) expense		(757)
FRE	**$**	**4,573**
Add: one-time incentive		5,701
FRE (adjusted)	**$**	**10,274**

RECONCILIATION OF NET INCOME (LOSS) TO DIGITAL OPERATING ADJUSTED EBITDA

The following tables present: (1) a reconciliation of property and other related revenues less property operating expenses to Adjusted EBITDA and (2) a reconciliation of net income (loss) for the three months ended December 31, 2020 to Adjusted EBITDA:

(In thousands)		Three Months Ended December 31, 2020
Total revenues	$	127,546
Property operating expenses		(47,224)
Compensation expense and administrative expenses		(16,413)
Transaction, investment and servicing costs		(3,209)
EBITDAre:		**60,700**
Straight-line rent expenses and amortization of above- and below-market lease intangibles		(2,607)
Interest income		(80)
Compensation expense—equity-based		728
Installation services		429
Restructuring & integration costs		803
Transaction, investment and servicing costs		564
Adjusted EBITDA:	**$**	**60,537**

(In thousands)		Three Months Ended December 31, 2020
Net income (loss) from continuing operations (Digital Operating)	$	(52,902)
Adjustments:		
Interest expense		41,815
Income tax (benefit) expense		(6,967)
Depreciation and amortization		78,554
Other (gain) loss		200
EBITDAre:		**60,700**
Straight-line rent expenses and amortization of above- and below-market lease intangibles		(2,607)
Interest income		(80)
Compensation expense—equity-based		728
Installation services		429
Restructuring & integration costs		803
Transaction, investment and servicing costs		564
Adjusted EBITDA:	**$**	**60,537**

The following table summarizes fourth quarter 2020 net income (loss) from continuing operations by segment:

(In thousands)		Net Income (Loss) from Continuing Operations
Digital Investment Management	$	1,840
Digital Operating		(52,902)
Digital Other		19,788
Wellness Infrastructure		545
Other		(181,340)
Amounts Not Allocated to Segments		(75,113)
Total Consolidated	$	(287,182)

The following table presents fourth quarter 2019 net income (loss) and Core Funds From Operations by segment:

($ in thousands; unaudited)	Digital IM	Digital Operating	Digital Other	Wellness Infrastructure	Other	Discontinued Operations	Amounts not allocated to segments	Total OP pro rata share	Amounts attributable to noncontrolling interests	CLNY consolidated
Net income (loss) attributable to common stockholders	$ 2,058	$ (126)	$ (3,877)	$ (33,211)	$ (309,107)	$ 383,535	$ (65,523)	$ (26,251)		$ (26,251)
Net income (loss) attributable to noncontrolling common interests in Operating Company	219	(13)	(413)	(3,590)	(33,493)	41,515	(7,092)	(2,867)		(2,867)
Net income (loss) attributable to common interests in Operating Company and common stockholders	2,277	(139)	(4,290)	(36,801)	(342,600)	425,050	(72,615)	(29,118)	—	(29,118)
Adjustments for FFO:										
Real estate depreciation and amortization	22	317	—	30,807	13,347	41,809	—	86,302	31,951	118,253
Impairment of real estate	—	—	—	33,275	(4,351)	16,656	—	45,580	14,693	60,273
Gain from sales of real estate	—	—	—	(448)	(4,372)	(486,874)	—	(491,694)	(957,346)	(1,449,040)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	—	—	—	910,702	910,702
FFO	$ 2,299	$ 178	$ (4,290)	$ 26,833	$ (337,976)	$ (3,359)	$ (72,615)	$ (388,930)	$ —	$ (388,930)
Additional adjustments for Core FFO:										
Gains and losses from sales of depreciable real estate within the Other segment, net of depreciation, amortization and impairment previously adjusted for FFO	—	—	—	—	(33,109)	27,845	—	(5,264)	5,901	637
Gains and losses from sales of investment management businesses and impairment write-downs associated investment management	—	—	—	—	409,426	(9,427)	—	399,999	—	399,999
CLNC Distributable Earnings and NRE CAD adjustments	—	—	—	—	(5,401)	—	—	(5,401)	—	(5,401)
Equity-based compensation expense	20	—	—	839	3,285	6,380	9,630	20,154	—	20,154
Straight-line rent revenue and expense	20	—	—	(1,586)	(433)	(627)	(526)	(3,152)	(2,583)	(5,735)
Amortization of acquired above- and below-market lease values, net	—	—	—	(6,303)	(173)	(268)	—	(6,744)	(3,247)	(9,991)
Amortization of deferred financing costs and debt premiums and discounts	—	—	38	1,915	1,273	20,975	1,734	25,935	23,318	49,253
Unrealized fair value losses on interest rate and foreign currency hedges, and foreign currency remeasurements	—	—	—	(4,113)	341	—	1,745	(2,027)	1,138	(889)
Acquisition and merger-related transaction costs	685	—	—	—	—	(1,629)	—	(944)	—	(944)
Restructuring and merger integration costs	—	—	—	—	1,070	11,559	4,055	16,684	—	16,684
Amortization and impairment of investment management intangibles	5,544	51	—	—	3,045	—	—	8,640	—	8,640
Non-real estate fixed asset depreciation, amortization and impairment	87	—	—	—	34	30	1,500	1,651	271	1,922
Amortization of gain on remeasurement of consolidated investment entities	—	—	—	—	3	—	—	3	3	6
Tax effect of Core FFO adjustments, net	2,033	—	—	—	(5,366)	(3,575)	(956)	(7,864)	—	(7,864)
Preferred share redemption gain	—	—	—	—	—	—	(5,150)	(5,150)	—	(5,150)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	—	—	—	(24,801)	(24,801)
Less: Core FFO from discontinued operations	—	—	—	—	—	(47,904)	—	(47,904)	—	(47,904)
Core FFO	$ 10,688	$ 229	$ (4,252)	$ 17,585	$ 36,019	$ —	$ (60,583)	$ (314)	$ —	$ (314)

Beginning in the third quarter of 2020, the Company applied a new methodology for allocating compensation and administrative expenses across individual reportable segments. The new methodology was applied retrospectively to prior periods. Beginning in the fourth quarter of 2020, the Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion retrospectively to prior periods.

Supplemental Financial Report

Fourth Quarter 2020

February 25, 2021

ColonyCapital

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. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, and may cause the Company’s actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the impact of COVID-19 on the global economy, including the Company’s businesses, whether the Company’s wellness infrastructure segment, including contractual rent collections, will continue to perform well despite ongoing impacts of COVID-19, the Company’s ability to continue driving strong growth in its digital business and accelerating its digital transformation, including whether the Company will continue to lower corporate expenses and achieve earnings rotation through divestment of legacy businesses and assets, whether the Company will realize the anticipated benefits of Wafra’s strategic investment in the Company’s digital investment management business, including whether the Wafra investment will become subject to redemption and the amount of commitments Wafra will make to the Company’s digital investment products, the Company’s ability to raise third party capital in its managed funds or co-investment structures and the pace of such fundraising (including as a result of the impact of COVID-19), whether the DCP II fund raising target will be met, in the amounts anticipated or at all, the performance of DataBank, including zColo, the success and performance of the Company’s future investment product offerings, including a digital credit investment vehicle, whether the Company will realize the anticipated benefits of its investment in Vantage SDC, including the performance and stability of its portfolio, the pace of growth in the Company’s digital investment management franchise, the Company’s ability to continue to make investments in digital assets onto the balance sheet and the quality and earnings profile of such investments, the resilience and growth in demand for digital infrastructure, whether the Company will realize the anticipated benefits of its securitization transactions, the Company’s ability to simplify its business and continue to monetize legacy businesses/OED assets, including the timing and amount of proceeds to be received by the Company, if any, and its impact on the Company’s liquidity, the Company’s ability to consummate the pending hospitality exit transaction and the amount of net proceeds to be received by the Company from the transaction, whether warehoused investments will ultimately be transferred to a managed investment vehicle or at all, the impact of impairments, the level of expenses within the wellness infrastructure segment and the impact on performance for the segment, whether the Company will maintain or produce higher Core FFO per share (including or excluding gains and losses from sales of certain investments) in the coming quarters, or ever, the Company’s FRE and FEEUM and its ability to continue growth at the current pace or at all, whether the Company will continue to pay dividends on its preferred stock, the impact of changes to the Company’s management or board of directors, employee and organizational structure, the Company’s financial flexibility and liquidity, including borrowing capacity under its revolving credit facility (including as a result of the impact of COVID-19), the use of sales proceeds and available liquidity, the performance of the Company’s investment in CLNC (including as a result of the impact of COVID-19), whether the Company will further extend the term of its revolving credit facility, including the CLNC share price as compared to book value and how the Company evaluates the Company’s investment in CLNC, the impact of management changes at CLNC, the Company’s ability to minimize balance sheet commitments to its managed investment vehicles, customer demand for datacenters, the Company's portfolio composition, the Company's expected taxable income and net cash flows, excluding the contribution of gains, the Company’s ability to pay or grow the dividend at all in the future, the impact of any changes to the Company’s management agreements with NorthStar Healthcare Income, Inc., CLNC and other managed investment vehicles, whether Colony Capital will be able to maintain its qualification as a REIT for U.S. federal income tax purposes, the timing of and ability to deploy available capital, including whether any redeployment of capital will generate higher total returns, the Company’s ability to maintain inclusion and relative performance on the RMZ, Colony Capital’s leverage, including the Company’s ability to reduce debt and the timing and amount of borrowings under its credit facility, increased interest rates and operating costs, adverse economic or real estate developments in Colony Capital’s markets, Colony Capital’s failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, increased costs of capital expenditures, defaults on or non-renewal of leases by tenants, the impact of economic conditions (including the impact of COVID-19 on such conditions) on the borrowers of Colony Capital’s commercial real estate debt investments and the commercial mortgage loans underlying its commercial mortgage backed securities, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each under the heading “Risk Factors,” as such factors may be updated from time to time in our subsequent periodic filings with the U.S. Securities and Exchange Commission (“SEC”).

All forward-looking statements reflect Colony Capital’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in Colony Capital’s reports filed from time to time with the SEC. Colony Capital cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. Colony Capital 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 Capital does not intend to do so.
This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. Colony Capital has not independently verified such statistics or data.

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of Colony Capital. This information is not intended to be indicative of future results. Actual performance of Colony Capital may vary materially.

The appendices herein contain important information that is material to an understanding of this presentation and you should read this presentation only with and in context of the appendices.

Important Note Regarding Non-GAAP Financial Measures

This supplemental package includes certain "non-GAAP" supplemental measures that are not defined by generally accepted accounting principles, or GAAP, including the financial metrics defined below, of which the calculations may from methodologies utilized by other REITs for similar performance measurements, and accordingly, may not be comparable to those of other REITs.

FFO: The Company calculates funds from operations ("FFO") in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

Core FFO: The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) gains and losses from sales of depreciable real estate within the Other segment, net of depreciation, amortization and impairment previously adjusted for FFO; (ii) gains and losses from sales of investment management businesses and impairment write-downs associated investment management; (iii) equity-based compensation expense; (iv) effects of straight-line rent revenue and expense; (v) amortization of acquired above- and below-market lease values; (vi) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (vii) unrealized fair value gains or losses on interest rate and foreign currency hedges, and foreign currency remeasurements; (viii) acquisition and merger related transaction costs; (ix) restructuring and merger integration costs; (x) amortization and impairment of finite-lived intangibles related to investment management contracts and customer relationships; (xi) gain on remeasurement of consolidated investment entities and the effect of amortization thereof; (xii) non-real estate fixed asset depreciation, amortization and impairment; (xiii) change in fair value of contingent consideration; and (xiv) tax effect on certain of the foregoing adjustments. Beginning with the first quarter of 2018, the Company's Core FFO from its interest in Colony Credit Real Estate (NYSE: CLNC) represented its percentage interest multiplied by CLNC's Distributable Earnings (previously referred to as Core Earnings). Refer to CLNC's filings with the SEC for the definition and calculation of Distributable Earnings. Beginning in the fourth quarter of 2020, the Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods. The Company computes Core FFO excluding gains and losses by adjusting Core FFO to exclude gains and losses from the Company's Other segment.

FFO and Core FFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company's properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company's results from operations, the utility of FFO and Core FFO as measures of the Company's performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company's performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance. The Company also presents Core FFO excluding gains and losses from sales of certain investments as well as its share of similar adjustments for CLNC. The Company believes that such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations.

Important Note Regarding Non-GAAP Financial Measures

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA
The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, equity-based compensation expense, restructuring and integration costs, transaction costs from unsuccessful deals and business combinations, litigation expense, the impact of other impairment charges, gains or losses from sales of undepreciated land, and gains or losses on early extinguishment of debt and hedging instruments. Revenues and corresponding costs related to the delivery of services that are not ongoing, such as installation services, are also excluded from Adjusted EBITDA. The Company uses EBITDAre and Adjusted EBITDA as supplemental measures of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes, and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Fee Related Earnings (“FRE”): The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE is presented prior to the deduction for Wafra's 31.5% interest.

NOI: NOI for our real estate segments represents total property and related income less property operating expenses, adjusted for the effects of (i) straight-line rental income adjustments; (ii) amortization of acquired above- and below-market lease adjustments to rental income; and (iii) other items such as adjustments for the Company’s share of NOI of unconsolidated ventures.

The Company believes that NOI is a useful measure of operating performance of its respective real estate portfolios as it is more closely linked to the direct results of operations at the property level. NOI also reflects actual rents received during the period after adjusting for the effects of straight-line rents and amortization of above- and below- market leases; therefore, a comparison of NOI across periods better reflects the trend in occupancy rates and rental rates of the Company’s properties.

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 adjust 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. This allows for comparability of operating performance of the Company’s properties period over period and also against the results of other equity REITs in the same sectors. 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.

Pro-rata: The Company presents pro-rata 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’ 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 equity REITs may not calculate their pro-rata information in the same methodology, and accordingly, the Company’s pro-rata information may not be comparable to such other REITs' 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.

Tenant/operator provided information: The information related to the Company’s tenants/operators that is provided in this presentation has been provided by, or derived from information provided by, such tenants/operators. The Company has not independently verified this information and has no reason to believe that such information is inaccurate in any material respect. The Company is providing this data for informational purposes only.

Note Regarding CLNY Reportable Segments / Consolidated and OP Share of Consolidated Amounts

This presentation includes supplemental financial information for the following segments: Digital Investment Management, Digital Operating, Digital Other, Wellness Infrastructure and Other.

Digital Investment Management
This business encompasses the investment and stewardship of third party capital in digital infrastructure and real estate. The Company's flagship opportunistic strategy is conducted through DCP I, DCP II and separately capitalized vehicles while other strategies, including digital credit and public equities, will be or are conducted through other investment vehicles. The Company earns management fees, generally based on the amount of assets or capital managed in investment vehicles, and have the potential to earn carried interest based on the performance of such investment vehicles subject to achievement of minimum return hurdles.

Digital Operating
This business is composed of balance sheet equity interests in digital infrastructure and real estate operating companies, which generally earns rental income from providing use of space and/or capacity in or on digital assets through leases, services and other agreements. The Company currently owns interests in two companies, DataBank's enterprise data centers, including zColo, and Vantage stabilized hyperscale data centers ("Vantage SDC"), which are also portfolio companies under Digital IM for the equity interests owned by third party capital.

Digital Other
This segment is composed of equity interests in digital investment vehicles, the largest of which is the Company's investments and commitments to DCP I and DCP II. This segment also includes the Company's investment and commitment to the digital liquid strategies and seed investments for future digital investment vehicles.

Wellness Infrastructure
This segment is composed of a diverse portfolio of senior housing, skilled nursing facilities, medical office buildings, and hospitals. The Company earns rental income from senior housing, skilled nursing facilities and hospital assets that are under net leases to single tenants/operators and from medical office buildings which are both single tenant and multi-tenant. In addition, certain of the Company's senior housing properties are managed by operators under a RIDEA (REIT Investment Diversification and Empowerment Act) structure, which allows the Company to gain financial exposure to underlying operations of the facility in a tax efficient manner versus receiving contractual rent under a net lease arrangement.

Other
This segment is composed of other equity and debt investments ("OED") and non-digital investment management business ("Other IM"). OED encompasses a diversified group of non-digital real estate and real estate-related equity and debt investments, including shares in Colony Credit Real Estate, Inc ("CLNC"), other real estate equity and debt investments and other real estate related securities, among other holdings. Over time, the Company expects to monetize the bulk of its OED portfolio as it completes its digital evolution. Other IM, which is separate from Digital IM, encompasses the Company's management of private real estate credit funds and related co-investment vehicles, CLNC, and NorthStar Healthcare Income, Inc., a public non-traded healthcare REIT. Many of the investments underlying these vehicles are co-owned by the Company's balance sheet and categorized under OED. The Company earns management fees, generally based on the amount of assets or capital managed, and contractual incentive fees or potential carried interest based on the performance of the investment vehicles managed subject to achievement of minimum return hurdles.

Discontinued Operations
In September 2020, the Company entered into a definitive agreement to sell five of the six hotel portfolios in its Hospitality segment and its 55% interest in the THL Hotel Portfolio totaling 197 hotel properties. The sixth hotel portfolio is under receivership and the other 45% interest in the THL Hotel Portfolio continues to be held by investment vehicles managed by the Company. Consummation of the sale is subject to customary closing conditions, including but not limited to, acquirer's assumption of the outstanding mortgage notes encumbering the hotel properties and third-party approvals. In October, the parties amended the sale agreement to address certain payments made by the Company to lenders in order to cure debt default on a portfolio, and, subject to the satisfaction of certain conditions, to provide the Company with a purchase price credit for a portion of such funded amount. The sale is expected to close during the first half of 2021. There can be no assurance that the sale will close in the timeframe contemplated or on the terms anticipated, if at all.

In December 2019, the Company completed the sale of the light industrial portfolio and its related management platform, which represented the vast majority of the former industrial segment. The Company continued to own the bulk industrial assets which it monetized in December 2020. For the fourth quarter 2020, the bulk industrial portfolio was held for sale and presented as discontinued operations on the consolidated statements of operations.

Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary Colony Capital Operating Company or the "CLNY OP") and noncontrolling interests. Figures labeled as CLNY OP share represent the Company's pro-rata share.

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Ia. Financial Overview - Summary Metrics

($ and shares in thousands, except per share data and as noted; as of or for the three months ended December 31, 2020, unless otherwise noted) (Unaudited)

Financial Data

Net income (loss) attributable to common stockholders	$	(140,575)
Net income (loss) attributable to common stockholders per basic share		(0.30)
Core FFO		(51,731)
Core FFO per basic share		(0.10)
Core FFO excluding gains/losses		18,197
Core FFO excluding gains/losses per basic share		0.03

Balance Sheet, Capitalization and Trading Statistics

Total consolidated assets	$	20,200,560
CLNY OP share of consolidated assets		10,119,834
Total consolidated debt[1]		7,931,458
CLNY OP share of consolidated debt[1]		3,853,642
Shares and OP units outstanding as of December 31, 2020[2]		535,217
Shares and OP units outstanding as of February 22, 2021[2]		535,277
Liquidation preference of perpetual preferred equity		1,033,750
Insider ownership of shares and OP units as of February 22, 2021		9.4%
Digital Assets Under Management ("AUM")		$30.0 billion
Digital Fee Earning Equity Under Management ("FEEUM")		$12.8 billion
Total Company AUM		$52.0 billion
Total Company FEEUM		$20.0 billion

Notes:
In evaluating the information presented throughout this presentation see the appendices to this presentation for definitions and reconciliations of non-GAAP financial measures to GAAP measures.
(1) Represents principal balance and excludes debt issuance costs, discounts and premiums. Excludes $3.5 billion consolidated, or $3.0 billion CLNY OP share, of Hospitality and THL portfolio debt.
(2) Shares and OP units outstanding include all vested and unvested restricted stock, but excludes LTIP units, performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company-specific metrics.

Ib. Financial Overview - Summary of Segments

($ in thousands; as of or for the three months ended December 31, 2020, unless otherwise noted)	**Consolidated amount**	**CLNY OP share of consolidated amount**
Digital Investment Management[(1)]		
Third-party AUM ($ in millions)		$ 28,577
FEEUM ($ in millions)		12,843
Q4 2020 fee related earnings (FRE)(adjusted)[(2)(3)]		10,274
Digital Operating		
Q4 2020 Adjusted EBITDA[(4)(5)]	60,537	9,623
Investment-level non-recourse financing[(6)(7)]	3,226,843	528,379
Digital Other		
Net carrying value	353,194	254,718

Notes:
(1) In July 2020, the Company closed on a strategic investment from Wafra for a 31.5% ownership stake in the Digital Investment Management business.
(2) For a reconciliation of net income/(loss) to FRE, please refer to the appendix to this presentation.
(3) 4Q20 FRE was $4.6 million, or $10.3 million as presented, excluding $5.7 million of a $7.7 million one-time incentive expense primarily for the outperformance of key digital targets, particularly the first closing of DCP II ($2 million of the one-time incentive is reported in the unallocated segment).
(4) For a reconciliation of net income/(loss) from continuing operations to Adjusted EBITDA, please refer to the appendix to this presentation.
(5) Includes a partial period of EBITDA for zColo which was acquired by DataBank on December 14, 2020.
(6) Represents unpaid principal balance.
(7) In addition to debt presented, the Digital operating segment has $149 million consolidated, or $39 million CLNY OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

($ in thousands except as noted; as of or for the three months ended December 31, 2020, unless otherwise noted)	Consolidated amount	CLNY OP share of consolidated amount
Wellness Infrastructure		
Q4 2020 net operating income[(1)(2)]	$ 65,640	$ 46,485
Investment-level non-recourse financing[(3)]	2,733,133	1,934,540
Other		
Other Equity & Debt ("OED")		
Assets[(4)]	$ 4,807,301	$ 2,328,106
Debt[(3)(4)]	1,961,784	1,004,289
Equity	$ 2,845,517	$ 1,323,817
Other Investment Management		
Third-party AUM ($ in millions)		13,441
FEEUM ($ in millions)		7,151
Q4 2020 fee revenue		22,600
Unallocated Segment & Corporate Net Assets		
Cash and cash equivalents, restricted cash and other assets	$ 640,835	$ 640,835
Accrued and other liabilities and dividends payable	214,392	214,392
Net assets	$ 426,443	$ 426,443

Notes:
(1) NOI includes $1.0 million consolidated or $0.7 million CLNY OP share of interest earned related to $47 million consolidated or $33 million CLNY OP share carrying value of healthcare real estate loans. This interest income is in the Interest Income line item on the Company's Statement of Operations.
(2) For a reconciliation of net income/(loss) from continuing operations to NOI, please refer to the appendix to this presentation.
(3) Represents unpaid principal balance.
(4) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles, and assets and liabilities classified as held for sale on the Company's financial statements. Includes THL hotel portfolio assets of $887 million consolidated, or $494 million CLNY OP share, and debt of $848 million consolidated, or $472 million CLNY OP share. The THL hotel portfolio was classified as held for sale and presented under discontinued operations for the fourth quarter 2020.

IIa. Financial Results - Consolidated Balance Sheet

($ in thousands, except per share data)		As of December 31, 2020
Assets		
Cash and cash equivalents	$	703,544
Restricted cash		161,919
Real estate, net		8,727,920
Loans receivable		1,295,337
Equity and debt investments		1,737,479
Goodwill		842,929
Deferred leasing costs and intangible assets, net		1,524,968
Assets held for disposition		4,105,801
Other assets		1,017,119
Due from affiliates		83,544
Total assets	$	20,200,560
Liabilities		
Debt, net	$	7,789,738
Accrued and other liabilities		1,310,100
Intangible liabilities, net		94,196
Liabilities related to assets held for disposition		3,697,541
Due to affiliates		601
Dividends and distributions payable		18,516
Total liabilities		12,910,692
Commitments and contingencies		
Redeemable noncontrolling interests		305,278
Equity		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; $1,033,750 liquidation preference; 250,000 shares authorized; 41,350 shares issued and outstanding		999,490
Common stock, $0.01 par value per share		
Class A, 949,000 shares authorized; 483,406 shares issued and outstanding		4,834
Class B, 1,000 shares authorized; 734 shares issued and outstanding		7
Additional paid-in capital		7,570,473
Accumulated deficit		(6,195,456)
Accumulated other comprehensive income		122,123
Total stockholders' equity		2,501,471
Noncontrolling interests in investment entities		4,327,372
Noncontrolling interests in Operating Company		155,747
Total equity		6,984,590
Total liabilities, redeemable noncontrolling interests and equity	$	20,200,560

IIb. Financial Results - Noncontrolling Interests' Share Balance Sheet

($ in thousands, except per share data) (unaudited)	**As of December 31, 2020**
Assets	
Cash and cash equivalents	$ 206,086
Restricted cash	93,499
Real estate, net	5,352,394
Loans receivable	616,267
Equity and debt investments	657,715
Goodwill	456,477
Deferred leasing costs and intangible assets, net	1,096,586
Assets held for disposition	848,142
Other assets	753,560
Total assets	$ 10,080,726
Liabilities	
Debt, net	$ 4,017,519
Accrued and other liabilities	753,611
Intangible liabilities, net	50,263
Liabilities related to assets held for disposition	626,683
Total liabilities	5,448,076
Commitments and contingencies	
Redeemable noncontrolling interests	305,278
Equity	
Stockholders' equity:	
Preferred stock, $0.01 par value per share; $1,033,750 liquidation preference; 250,000 shares authorized; 41,350 shares issued and outstanding	—
Common stock, $0.01 par value per share	
Class A, 949,000 shares authorized; 483,406 shares issued and outstanding	—
Class B, 1,000 shares authorized; 734 shares issued and outstanding	—
Additional paid-in capital	—
Accumulated deficit	—
Accumulated other comprehensive income	—
Total stockholders' equity	—
Noncontrolling interests in investment entities	4,327,372
Noncontrolling interests in Operating Company	—
Total equity	4,327,372
Total liabilities, redeemable noncontrolling interests and equity	$ 10,080,726

IIc. Financial Results - Consolidated Segment Operating Results

($ in thousands) (unaudited)	Three Months Ended December 31, 2020							
	Digital Investment Management	Digital Operating	Digital Other	Wellness Infrastructure	Other	Discontinued Operations	Amounts not allocated to segments	Total
Revenues								
Property operating income	$ —	$ 127,211	$ 29	$ 118,475	$ 23,788	$ —	$ —	$ 269,503
Interest income	1	80	1,344	969	7,400	—	617	10,411
Fee income	24,191	—	—	—	22,600	—	—	46,791
Other income	183	255	1,228	1,677	8,545	—	251	12,139
Total revenues	24,375	127,546	2,601	121,121	62,333	—	868	338,844
Expenses								
Property operating expense	—	47,224	105	50,579	16,255	—	—	114,163
Interest expense	—	41,815	—	31,307	11,059	—	12,326	96,507
Investment and servicing expense	204	3,209	913	1,833	8,371	—	102	14,632
Transaction costs	—	—	—	462	491	—	1,207	2,160
Depreciation and amortization	6,421	78,554	—	31,911	12,294	—	658	129,838
Impairment loss	—	—	—	4,263	15,876	—	8,950	29,089
Compensation expense								
Cash and equity-based compensation	19,007	11,326	—	2,817	17,859	—	26,737	77,746
Carried interest and incentive compensation	994	—	—	—	—	—	—	994
Administrative expenses	3,512	5,087	295	1,057	12,153	—	12,860	34,964
Total expenses	30,138	187,215	1,313	124,229	94,358	—	62,840	500,093
Other income (loss)								
Gain on sale of real estate assets	—	—	—	(11)	1,939	—	—	1,928
Other gain (loss), net	102	(200)	7,385	5,508	(11,418)	—	(13,141)	(11,764)
Equity method earnings (loss)	117	—	9,901	—	(146,027)	—	—	(136,009)
Equity method earnings (loss) - carried interest	6,627	—	—	—	—	—	—	6,627
Income (loss) before income taxes	1,083	(59,869)	18,574	2,389	(187,531)	—	(75,113)	(300,467)
Income tax benefit (expense)	757	6,967	1,214	(1,844)	6,191	—	—	13,285
Income (loss) from continuing operations	1,840	(52,902)	19,788	545	(181,340)	—	(75,113)	(287,182)
Income (loss) from discontinued operations	—	—	—	—	(6,648)	(12,300)	—	(18,948)
Net income (loss)	1,840	(52,902)	19,788	545	(187,988)	(12,300)	(75,113)	(306,130)
Net income (loss) attributable to noncontrolling interests:								
Redeemable noncontrolling interests	(6,824)	—	9,756	—	—	—	—	2,932
Investment entities	4,670	(44,694)	—	7,817	(152,440)	13,055	—	(171,592)
Operating Company	395	(808)	988	(718)	(3,514)	(2,504)	(9,250)	(15,411)
Net income (loss) attributable to Colony Capital, Inc.	3,599	(7,400)	9,044	(6,554)	(32,034)	(22,851)	(65,863)	(122,059)
Preferred stock dividends	—	—	—	—	—	—	18,516	18,516
Net income (loss) attributable to common stockholders	$ 3,599	$ (7,400)	$ 9,044	$ (6,554)	$ (32,034)	$ (22,851)	$ (84,379)	$ (140,575)

	Three Months Ended December 31, 2020							
($ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Digital Other	Wellness Infrastructure	Other	Discontinued Operations	Amounts not allocated to segments	Total
Revenues								
Property operating income	$ —	$ 106,227	$ —	$ 35,038	$ 15,595	$ —	$ —	$ 156,860
Interest income	—	64	6	294	3,609	—	—	3,973
Fee income	7,790	—	—	—	18	—	—	7,808
Other income	58	221	579	570	—	—	—	1,428
Total revenues	7,848	106,512	585	35,902	19,222	—	—	170,069
Expenses								
Property operating expense	—	39,305	—	15,206	9,815	—	—	64,326
Interest expense	—	35,521	—	9,032	6,797	—	—	51,350
Investment and servicing expense	64	2,867	—	537	2,959	—	—	6,427
Transaction costs	—	—	—	—	—	—	—	—
Depreciation and amortization	2,019	65,881	—	9,390	7,303	—	—	84,593
Impairment loss	—	—	—	1,285	9,269	—	—	10,554
Compensation expense								
Cash and equity-based compensation	4,756	9,010	—	—	1,471	—	—	15,237
Carried interest and incentive compensation	313	—	—	—	—	—	—	313
Administrative expenses	666	4,010	216	226	1,871	—	—	6,989
Total expenses	7,818	156,594	216	35,676	39,485	—	—	239,789
Other income (loss)								
Gain on sale of real estate assets	—	—	—	(2)	1,287	—	—	1,285
Other gain (loss), net	(38)	(173)	9,387	1,672	(4,787)	—	—	6,061
Equity method earnings (loss)	32	—	—	—	(126,698)	—	—	(126,666)
Equity method earnings (loss) - carried interest	5,265	—	—	—	—	—	—	5,265
Income (loss) before income taxes	5,289	(50,255)	9,756	1,896	(150,461)	—	—	(183,775)
Income tax benefit (expense)	(35)	5,561	—	(556)	965	—	—	5,935
Net income (loss)	5,254	(44,694)	9,756	1,340	(149,496)	—	—	(177,840)
Income (loss) from discontinued operations	—	—	—	—	(2,944)	13,055	—	10,111
Non-pro rata allocation of income (loss) to NCI	(7,408)	—	—	6,477	—	—	—	(931)
Net income (loss) attributable to noncontrolling interests	$ (2,154)	$ (44,694)	$ 9,756	$ 7,817	$ (152,440)	$ 13,055	$ —	$ (168,660)

($ in thousands; for the three months ended December 31 ,2020; and unaudited)	OP pro rata share by segment: Digital IM	Digital Operating	Digital Other	Wellness Infrastructure	Other	Discontinued Operations	Amounts not allocated to segments	Total OP pro rata share	Amounts attributable to noncontrolling interests	CLNY consolidated as reported
Net income (loss) attributable to common stockholders	$ 3,599	$ (7,400)	$ 9,044	$ (6,554)	$ (28,692)	$ (26,193)	$ (84,379)	$ (140,575)	$ —	$ (140,575)
Net income (loss) attributable to noncontrolling common interests in Operating Company	395	(808)	988	(718)	(3,151)	(2,867)	(9,250)	(15,411)	—	(15,411)
Net income (loss) attributable to common interests in Operating Company and common stockholders	3,994	(8,208)	10,032	(7,272)	(31,843)	(29,060)	(93,629)	(155,986)	—	(155,986)
Adjustments for FFO:										
Real estate depreciation and amortization	—	12,030	—	27,295	7,926	7,917	—	55,168	81,077	136,245
Impairment of real estate	—	—	—	2,978	6,635	8,690	—	18,303	13,062	31,365
Gain from sales of real estate	—	—	—	8	(725)	(11,584)	—	(12,301)	(14,265)	(26,566)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	—	—	—	(79,874)	(79,874)
FFO	$ 3,994	$ 3,822	$ 10,032	$ 23,009	$ (18,007)	$ (24,037)	$ (93,629)	$ (94,816)	$ —	$ (94,816)
Additional adjustments for Core FFO:										
Gains and losses from sales of depreciable real estate within the Other segment, net of depreciation, amortization and impairment previously adjusted for FFO[1]	—	—	—	—	(9,696)	—	—	(9,696)	(31,405)	(41,101)
Gains and losses from sales of investment management businesses and impairment write-downs associated investment management	(221)	—	—	—	6,700	—	—	6,479	(15)	6,464
CLNC Distributable Earnings adjustments[2]	—	—	—	—	(31,473)	—	—	(31,473)	—	(31,473)
Equity-based compensation expense	554	146	—	562	1,490	183	5,076	8,011	678	8,689
Straight-line rent revenue and expense	(2)	(369)	—	(1,895)	170	(96)	(353)	(2,545)	(3,859)	(6,404)
Amortization of acquired above- and below-market lease values, net	—	134	—	(1,528)	(1)	(5)	—	(1,400)	176	(1,224)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	—	2,222	(72)	1,813	153	2,464	2,114	8,694	16,323	25,017
Unrealized fair value losses on interest rate and foreign currency hedges, and foreign currency remeasurements	—	12	30	(3,873)	3,954	—	—	123	(1,588)	(1,465)
Acquisition and merger-related transaction costs	—	—	—	462	602	—	1,208	2,272	—	2,272
Restructuring and merger integration costs[3]	3	—	—	—	667	—	32,502	33,172	2	33,174
Amortization and impairment of investment management intangibles	(2,868)	—	—	—	1,934	—	—	(934)	9,249	8,315
Non-real estate fixed asset depreciation, amortization and impairment	40	642	—	—	20	—	9,608	10,310	2,555	12,865
Tax effect of Core FFO adjustments, net	(480)	276	—	—	377	—	(1,592)	(1,419)	1,102	(317)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	—	—	—	6,782	6,782
Less: Core FFO from discontinued operations	—	—	—	—	—	21,491	—	21,491	—	21,491
Core FFO	$ 1,020	$ 6,885	$ 9,990	$ 18,550	$ (43,110)	$ —	$ (45,066)	$ (51,731)	$ —	$ (51,731)
Less: Core FFO (gains) losses	—	—	—	—	69,928	—	—	69,928	—	69,928
Core FFO ex-gains/losses attributable to common interests in Operating Company and common stockholders	$ 1,020	$ 6,885	$ 9,990	$ 18,550	$ 26,818	$ —	$ (45,066)	$ 18,197	$ —	$ 18,197

Notes:
(1) Net of $43.1 million consolidated or $10.4 million CLNY OP share of depreciation, amortization and impairment charges previously adjusted to calculate FFO.
(2) Represents adjustments to align the Company's Core FFO with CLNC's definition of Distributable Earnings (previously referred to as Core Earnings) to reflect the Company's percentage interest in CLNC's earnings.
(3) Restructuring and merger integration costs primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance and the Company does not expect to incur these costs subsequent to the completion of the digital transformation.

IIIa. Capitalization - Overview

($ in thousands; as of December 31, 2020, unless otherwise noted)	Consolidated amount	CLNY OP share of consolidated amount	Wtd. avg. years remaining to maturity[1]	Wtd. avg. interest rate[2]
Debt (UPB)				
Non-recourse debt:				
Digital Operating	$ 3,226,843	$ 528,379	4.4	5.9 %
Wellness Infrastructure	2,733,133	1,934,540	3.4	4.1 %
Other	1,113,443	532,684	2.2	3.9 %
Trust Preferred Securities ("TruPS")[3]	280,117	280,117	15.4	3.1 % (4)
Total non-recourse debt[5]	**7,353,536**	**3,275,720**		
Corporate debt:				
$450 million revolving credit facility	—	—	N/A	N/A
Convertible/exchangeable senior notes[6][7]	545,107	545,107	3.6	5.4 %
Other corporate debt[7]	32,815	32,815	0.1	5.0 %
Total corporate debt	**577,922**	**577,922**		
Total debt[5]	**$ 7,931,458**	**$ 3,853,642**		
Non-recourse debt - Fixed / Floating summary				
Fixed	$ 3,401,895	$ 1,284,137		
Floating	4,529,563	2,569,505		
Total non-recourse debt	**$ 7,931,458**	**$ 3,853,642**		
Perpetual preferred stock, redemption value				
Total perpetual preferred stock		**$ 1,033,750**		

Notes:
(1) Weighted Average Years Remaining to Maturity is based on initial maturity dates or extended maturity dates if the criteria to extend have been met as of February 22, 2021, the latest practicable date that the information was available, and the extension option is at the Company's discretion.
(2) Based on 1-month LIBOR of 0.14% and 3-month LIBOR of 0.24% for floating rate debt.
(3) Includes the TruPS, which were issued by trusts of which the sole assets are junior subordinated notes issued by NRF Holdco, LLC. NRF Holdco, LLC is a subsidiary of the Company and owns the Wellness Infrastructure segment, the Hospitality portfolio, as well as certain OED. The Company is neither an obligor nor guarantor on the junior subordinated debt or TruPS.
(4) Based on 3-month LIBOR plus rates between 2.50% to 3.25%.
(5) During the third quarter 2020, the Company entered into definitive agreement to sell all but one hospitality portfolio, which is under receivership. These assets are presented under discontinued operations for the fourth quarter 2020 and the related $3.5 billion consolidated, or $3.0 billion CLNY OP share, of Hospitality and THL portfolio debt is excluded from above presentation.
(6) The 5.375% exchangeable senior notes is an obligation of NRF Holdco, LLC as the issuer, a subsidiary of the Company.
(7) In January 2021, the Company fully repaid the remaining $32 million of 3.875% convertible senior notes and repaid $33 million of other corporate debt.

IIIb. Capitalization - Revolving Credit Facility

($ in thousands, except as noted; as of December 31, 2020)

Revolving credit facility

Maximum principal amount[1]	$ 450,000
Amount outstanding	—
Current maturity[1]	July 11, 2021
Fully-extended maturity	January 10, 2022
Interest rate	LIBOR + 2.50%

Financial covenants as defined in the Credit Agreement[2]:	**Covenant level**
Consolidated Tangible Net Worth	Minimum $1,740 million
Consolidated Fixed Charge Coverage Ratio[3]	Minimum 1.30 to 1.00
Interest Coverage Ratio[4]	Minimum 3.00 to 1.00
Consolidated Leverage Ratio	Maximum 0.65 to 1.00

Company status: As of December 31, 2020, CLNY is meeting all required covenant threshold levels.

Notes:
(1) In December 2020, the Company reduced the revolver capacity from $500 million to $450 million and exercised its first six-month option to extend the maturity to July 11, 2021 with one six-month extension option remaining.
(2) The Company's credit agreement allows for the exclusion of the assets, debt, fixed charges and earnings of investments with non-recourse debt at the Company's election.
(3) The borrowing base is discounted by 10% at a Fixed Charge Coverage Ratio between 1.30 and 1.50 to 1.00.
(4) Interest Coverage Ratio represents the ratio of the sum of (1) earnings from borrowing base assets and (2) certain investment management earnings divided by the greater of (a) actual interest expense on the revolving credit facility and (b) the average balance of the facility multiplied by 7.0% for the applicable quarter.

IIIc. Capitalization - Convertible/Exchangeable Notes & Perpetual Preferred Stock

($ in thousands; except per share data; as of December 31, 2020, unless otherwise noted)

Convertible/exchangeable debt

Description	Outstanding principal	Final due date[1]	Interest rate	Conversion price (per share of common stock)	Conversion ratio	Conversion shares
5.75% Exchangeable senior notes	$ 300,000	July 15, 2025	5.75% fixed	$ 2.30	434.7826	130,435
3.875% Convertible senior notes[2]	31,502	January 15, 2021	3.875% fixed	16.57	60.3431	1,901
5.0% Convertible senior notes	200,000	April 15, 2023	5.00% fixed	15.76	63.4700	12,694
5.375% Exchangeable senior notes[3]	13,605	June 15, 2033	5.375% fixed	12.04	83.0837	1,130
Total convertible debt	**$ 545,107**					

Perpetual preferred stock

Description	Liquidation preference	Shares outstanding (In thousands)	Callable period
Series G 7.5% cumulative redeemable perpetual preferred stock	$ 86,250	3,450	Callable
Series H 7.125% cumulative redeemable perpetual preferred stock	287,500	11,500	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	345,000	13,800	On or after June 5, 2022
Series J 7.125% cumulative redeemable perpetual preferred stock	315,000	12,600	On or after September 22, 2022
Total preferred stock	**$ 1,033,750**	**41,350**	

Notes:

(1) Callable at principal amount only if CLNY common stock has traded at least 130% of the conversion price for 20 of 30 consecutive trading days: on or after July 21, 2023, for the 5.75% exchangeable senior notes; on or after January 22, 2019, for the 3.875% convertible senior notes; on or after April 22, 2020, for the 5.0% convertible senior notes; and on or after June 15, 2020, for the 5.375% exchangeable senior notes.

(2) In January 2021, the Company fully repaid the remaining $32 million of 3.875% convertible senior notes.

(3) The 5.375% exchangeable senior notes is an obligation of NRF Holdco, LLC as the issuer, a subsidiary of the Company.

IIId. Capitalization - Debt Maturity and Amortization Schedules

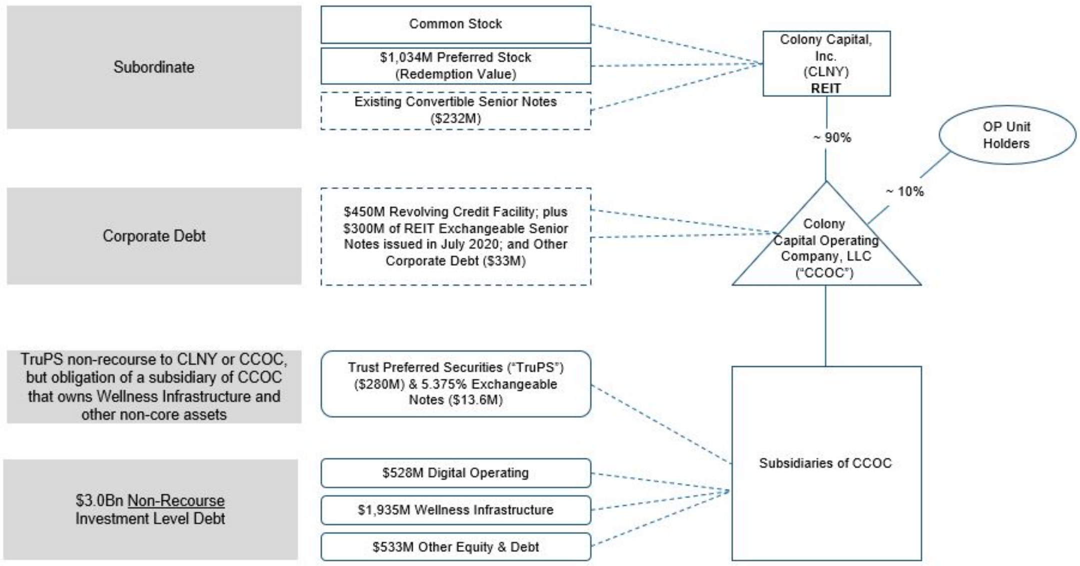
($ in thousands; as of December 31, 2020)

	Payments due by period[1]					
Consolidated debt	**2021**	**2022**	**2023**	**2024**	**2025 and after**	**Total**
Non-recourse debt:						
Digital Operating	$ 9,576	$ 10,126	$ 261,285	$ 971,606	$ 1,974,250	$ 3,226,843
Wellness Infrastructure	159,179	320,164	10,859	2,113,612	129,319	2,733,133
Other	472,332	111,559	67,154	394,426	67,972	1,113,443
TruPS[2]	—	—	—	—	280,117	280,117
Corporate debt:						
$450 million revolving credit facility	—	—	—	—	—	—
Convertible/exchangeable senior notes[3]	31,502 [4]	—	200,000	—	313,605	545,107
Other corporate debt	32,815 [4]	—	—	—	—	32,815
Total consolidated debt[5]	**$ 705,404**	**$ 441,849**	**$ 539,298**	**$ 3,479,644**	**$ 2,765,263**	**$ 7,931,458**

Pro rata debt	**2021**	**2022**	**2023**	**2024**	**2025 and after**	**Total**
Non-recourse debt:						
Digital Operating	$ 1,578	$ 1,702	$ 38,292	$ 163,062	$ 323,745	$ 528,379
Wellness Infrastructure	127,857	225,374	7,614	1,474,605	99,090	1,934,540
Other	321,427	36,219	13,841	93,892	67,305	532,684
TruPS[2]	—	—	—	—	280,117	280,117
Corporate debt:						
$450 million revolving credit facility	—	—	—	—	—	—
Convertible/exchangeable senior notes[3]	31,502 [4]	—	200,000	—	313,605	545,107
Other corporate debt	32,815 [4]	—	—	—	—	32,815
Total pro rata debt[5]	**$ 515,179**	**$ 263,295**	**$ 259,747**	**$ 1,731,559**	**$ 1,083,862**	**$ 3,853,642**

Notes:
(1) Weighted Average Years Remaining to Maturity is based on initial maturity dates or extended maturity dates if the criteria to extend have been met as of February 22, 2021, the latest practicable date that the information was available, and the extension option is at the Company's discretion.
(2) Includes the TruPS, which were issued by trusts of which the sole assets are junior subordinated notes issued by NRF Holdco, LLC. NRF Holdco, LLC is a subsidiary of the Company and owns the Wellness Infrastructure segment, the Hospitality portfolio, as well as certain OED. The Company is neither an obligor nor guarantor on the junior subordinated debt or TruPS.
(3) The 5.375% exchangeable senior notes is an obligation of NRF Holdco, LLC as the issuer, a subsidiary of the Company.
(4) In January 2021, the Company fully repaid the remaining $32 million of 3.875% convertible senior notes and repaid $33 million of other corporate debt.
(5) During the third quarter 2020, the Company entered into definitive agreement to sell all but one hospitality portfolio, which is under receivership. These assets are presented under discontinued operations for the fourth quarter 2020 and the related $3.5 billion consolidated, or $3.0 billion CLNY OP share, of Hospitality and THL portfolio debt is excluded from above presentation.

IIIe. Capitalization - Structure



Digital Third-party AUM & FEEUM

($ in millions, as of December 31, 2020, unless otherwise noted)	AUM CLNY OP Share	FEEUM CLNY OP Share	Fee Rate
Digital Colony Partners I	$ 6,089	$ 3,756	1.2 %
Digital Colony Partners II[1]	$ 3,241	$ 3,217	1.2 %
Separately Capitalized Portfolio Companies	$ 8,673	$ 2,719	0.9 %
Co-Investment (Sidecar) Capital	$ 10,131	$ 2,714	0.5 %
Liquid Strategies	$ 443	$ 437	0.5 %
Digital Investment Management Total	**$ 28,577**	**$ 12,843**	**0.9 %**

FRE[2]

($ in thousands, unless otherwise noted)	Q4 2020
Fee income[3]	$ 25,053
Other income	183
Compensation expense—cash[4]	(12,651)
Administrative expenses[5]	(2,311)
FRE (adjusted) Total[6]	**$ 10,274**

Notes:
(1) AUM and FEEUM represents the portion closed as of December 31, 2020 of the total $4.2 billion DCP II first closing.
(2) For a reconciliation of net income/(loss) to FRE, please refer to the appendix to this presentation.
(3) Includes $0.9 million of fee income which is eliminated because the Company consolidates certain limited partner interest in its Statement of Operations.
(4) Excludes $5.7 million of a $7.7 million one-time incentive expense primarily for the outperformance of key digital targets, particularly the first closing of DCP II ($2 million of the one-time incentive is reported in the unallocated segment), and $0.7 million of equity-based compensation expense.
(5) Excludes $1.2 million of fund raising placement agent fee expense.
(6) 4Q20 FRE was $4.6 million, or $10.3 million as presented, which excludes $5.7 million of a $7.7 million one-time incentive expense primarily for the outperformance of key digital targets.

Portfolio Overview *($ in thousand, as of December 31, 2020, unless otherwise noted)*	**Consolidated amount**	**CLNY OP share of consolidated amount**
Asset[1]	$ 6,248,162	$ 1,086,573
Debt[2][3]	(3,226,843)	(536,231)
Net Carrying Value[4]	**$ 3,021,319**	**$ 550,342**

Adjusted EBITDA[5] *($ in thousands, unless otherwise noted)*	**Q4 2020**	
	Consolidated amount	**CLNY OP share of consolidated amount**
Total revenues	$ 127,546	$ 21,013
Property operating expenses	(47,224)	(7,911)
Compensation and administrative expenses	(16,413)	(3,277)
Transaction, investment and servicing costs	(3,209)	(412)
EBITDAre[6]:	**$ 60,700**	**9,413**
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(2,607)	(249)
Interest income	(80)	(16)
Compensation expense—equity-based	728	146
Installation services	429	86
Restructuring & integration costs	803	177
Transaction, investment and servicing costs	564	66
Adjusted EBITDA[6]:	**$ 60,537**	**$ 9,623**

Operating Metrics[7] *($ in millions, unless otherwise noted)*	**12/31/20**	**12/31/19[8]**
Number of Data Centers	32	31
Max Critical I.T. Square Feet	1,138,048	1,082,161
Leased Square Feet	967,879	896,465
% Utilization Rate	85.0 %	82.8 %
MRR (Annualized)	$ 442.0	$ 387.0
Bookings (Annualized)	$ 6.0	$ 17.0
Quarterly Churn (% of Prior Quarter MRR)	.9 %	1.6 %

Notes:
(1) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles
(2) Represents unpaid principal balance.
(3) In addition to debt presented, the Digital operating segment has $149 million consolidated, or $39 million CLNY OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.
(4) Subsequent to the fourth quarter 2020, the Company raised additional third-party capital reducing its investment to $145 million and maintaining its 20% ownership interest in DataBank.
(5) For a reconciliation of net income/(loss) from continuing operations to adjusted EBITDA, please refer to the appendix to this presentation.
(6) Fourth quarter 2020 Digital Operating segment EBITDAre and Adjusted EBITDA includes a partial quarter of results from zColo, which DataBank acquired on December 14, 2020.
(7) Operating metrics exclude zColo data given recent acquisition on December 14, 2020 and therefore minimal contribution to the metrics. The metrics do include a full quarter of operating data for DataBank and Vantage SDC given a full quarter of ownership during fourth quarter 2020 and corresponding data is presented for the prior year period for comparative purposes.
(8) The Company acquired a 20% stake in DataBank in December 2019 and did not have interest in Vantage SDC or zColo in the fourth quarter 2019.

VI. Digital Other

Portfolio Overview

($ in thousand, as of December 31, 2020, unless otherwise noted)	**Consolidated amount**	**CLNY OP share of consolidated amount**
CLNY's GP Co-investment in DCP I Investments	$ 171,204	$ 157,610
Equity interests in digital investment vehicles[1]	181,990	97,108
Net carrying value	**$ 353,194**	**$ 254,718**

Notes:
(1) Net of $103 million of derivative liability from Accrued and Other Liabilities.

VIIa. Wellness Infrastructure - Summary Metrics and Operating Results

($ in thousands; as of or for the three months ended December 31, 2020, unless otherwise noted)

Net operating income	Consolidated amount	CLNY OP share of consolidated amount
Net operating income:		
Senior Housing - Operating	$ 9,972	$ 6,963
Medical Office Buildings	13,372	9,312
Triple-Net Lease:		
Senior Housing[1]	13,694	9,640
Skilled Nursing Facilities	25,967	18,735
Hospitals	2,635	1,835
Total net operating income	$ 65,640	$ 46,485

Portfolio overview	Total number of properties	Capacity	% Occupied[2]	TTM Lease Coverage[3]	WA Remaining Lease Term
Senior Housing - Operating	53	4,756 units	72.8 %	N/A	N/A
Medical Office Buildings	106	3.8 million sq. ft.	82.4 %	N/A	4.7
Triple-Net Lease:					
Senior Housing	65	3,534 units	76.1 %	0.9	11.5
Skilled Nursing Facilities	83	9,713 beds	70.5 %	1.2	4.0
Hospitals	9	456 beds	64.9 %	2.9	9.8
Total	**316**				

Same store financial/operating results related to the segment

	% Occupied[2]		TTM Lease Coverage[3]		NOI		
	Q4 2020	Q4 2019	9/30/2020	9/30/2019	Q4 2020	Q4 2019	% Change
Senior Housing - Operating	72.8 %	82.5 %	N/A	N/A	$ 9,972	$ 14,130	(29.4)%
Medical Office Buildings	82.4 %	82.2 %	N/A	N/A	13,372	13,855	(3.5)%
Triple-Net Lease:							
Senior Housing	76.1 %	84.9 %	0.9x	1.1x	13,688	13,497	1.4 %
Skilled Nursing Facilities	70.5 %	83.5 %	1.2x	1.0x	22,050	22,823	(3.4)%
Hospitals	64.9 %	64.6 %	2.9x	1.9x	2,635	4,263	(38.2)%
Total					**$ 61,717**	**$ 68,568**	**(10.0)%**

Notes:
(1) NOI includes $1.0 million consolidated or $0.7 million CLNY OP share of interest earned related to $47 million consolidated or $33 million CLNY OP share carrying value of healthcare real estate loans. This interest income is in the Interest Income line item on the Company's Statement of Operations. For a reconciliation of net income/(loss) attributable to common stockholders to NOI, please refer to the appendix to this presentation.
(2) Occupancy % for Senior Housing - Operating represents average of the presented quarter, MOB's is as of last day in the quarter and Triple-Net Lease represents average of the prior quarter. Occupancy represents real estate property operator's patient/resident occupancy for all types except MOB.
(3) Represents the ratio of the tenant's/operator's EBITDAR to cash rent payable to the Company's Wellness Infrastructure segment on a trailing twelve month basis and as of the prior quarter due to timing of data availability from tenant/operators. Refer to Important Notes Regarding Non-GAAP Financial Measures and Definitions pages in this presentation for additional information regarding the use of tenant/operator EBITDAR.

(As of or for the three months ended December 31, 2020, unless otherwise noted)

Triple-Net Lease Coverage[(1)]

		% of Triple-Net Lease TTM NOI as of September 30, 2020			
TTM Lease Coverage	**# of Leases**	**Senior Housing**	**Skilled Nursing Facilities & Hospitals**	**% Triple-Net Lease NOI**	**WA Remaining Lease Term**
Less than 0.99x	4	31 %	15 %	46 %	11 yrs
1.00x - 1.09x	—	— %	— %	— %	—
1.10x - 1.19x	4	5 %	25 %	30 %	5 yrs
1.20x - 1.29x	—	— %	— %	— %	—
1.30x - 1.39x	1	— %	4 %	4 %	4 yrs
1.40x - 1.49x	—	— %	— %	— %	—
1.50x and greater	8	— %	20 %	20 %	2 yrs
Total / W.A.	**17**	**36 %**	**64 %**	**100 %**	**7 yrs**

Revenue Mix[(2)]

	September 30, 2020 TTM		
	Private Pay	**Medicare**	**Medicaid**
Senior Housing - Operating	84 %	3 %	13 %
Medical Office Buildings	100 %	— %	— %
Triple-Net Lease:			
Senior Housing	60 %	— %	40 %
Skilled Nursing Facilities	24 %	23 %	53 %
Hospitals	34 %	55 %	11 %
W.A.	**56 %**	**12 %**	**32 %**

Notes:

(1) Represents the ratio of the tenant's/operator's EBITDAR to cash rent payable to the Company's Wellness Infrastructure segment on a trailing twelve month basis and due to timing of availability of data tenants/operators provide information from prior quarter. Refer to Important Notes Regarding Non-GAAP Financial Measures and Definitions pages in this presentation for additional information regarding the use of tenant/operator EBITDAR. Represents leases with EBITDAR coverage in each listed range. Excludes interest income associated with triple-net lease senior housing type and rental income from certain hospital properties.

(2) Revenue mix represents percentage of revenues derived from private, Medicare and Medicaid payor sources and as of the prior quarter due to timing of data availability from tenant/operators. The payor source percentages for the hospital category excludes two operating partners, who do not track or report payor source data and totals approximately one-third of NOI in the hospital category. Overall percentages are weighted by NOI exposure in each category.

($ in thousands; as of or for the three months ended December 31, 2020, unless otherwise noted)

Top 10 Geographic Locations by NOI

	Number of properties	NOI
United Kingdom	46	$ 10,956
Indiana	55	7,413
Illinois	14	6,553
Florida	25	6,319
Pennsylvania	8	5,069
Ohio	8	4,670
Georgia	20	4,413
Oregon	31	3,802
Texas	28	2,753
Washington	9	1,546
Total	**244**	**$ 53,494**

Top 10 Operators/Tenants by NOI

	Property Type/Primary Segment	Number of properties	NOI	% Occupied	TTM Lease Coverage	WA Remaining Lease Term
Caring Homes (U.K.)[(1)]	Sr. Housing / NNN	46	$ 10,956	73.9 %	1.2x	14 yrs
Senior Lifestyle	Sr. Housing / RIDEA	30	9,042	71.8 %	N/A	N/A
Sentosa	SNF / NNN	8	5,069	69.4 %	0.6x	7 yrs
Wellington Healthcare	SNF / NNN	10	4,013	73.2 %	1.2x	6 yrs
Millers	SNF / NNN	28	3,990	66.0 %	2.0x	N/A
Opis	SNF / NNN	11	2,952	63.2 %	1.1x	3 yrs
Consulate	SNF / NNN	10	2,625	79.9 %	1.1x	7 yrs
Frontier[(2)]	Sr. Housing / NNN / RIDEA	20	2,412	91.9 %	1.1x	2 yrs
Landmark	Hospital	5	1,862	74.5 %	2.6x	13 yrs
WW Healthcare	SNF / NNN	5	1,372	65.3 %	1.4x	4 yrs
Total		**173**	**$ 44,293**			

(1) Excludes lease (EBITDAR) coverage from additional collateral provided by the operator which was sold in Q4 2020. Lease (EBITDAR) coverage does not include additional cash collateral received from the sale.
(2) NNN primary segment operating metrics presented, RIDEA segment % occupied was 75.6%.

VIIIa. Other Equity and Debt

($ in millions)

Investment	Investment Type	Property Type	Geography	CLNY Ownership %(1)	CLNY OP Share Depreciated Carrying Value 12/31/2020 Assets(2)	Equity(2)	% of Total Equity
Colony Credit Real Estate, Inc. (CLNC)	Public Company Common Shares	Various	Various	36%	$ 385.2	$ 385.2	29 %
Tolka Irish NPL Portfolio	Non-Performing First Mortgage Loans	Primarily Office	Ireland	100%	404.6	173.4	13 %
Ronan CRE Portfolio Loan	Mezzanine Loan	Office, Residential, Mixed-Use	Ireland / France	50%	70.3	70.3	5 %
Spencer Dock Loan	Mezzanine Loan with Profit Participation	Office, Hospitality & Residential	Ireland	20%	52.5	52.5	4 %
McKillin Portfolio Loan	Debt Financing	Office and Personal Guarantee	Primarily US and UK	96%	51.5	51.5	4 %
France & Spain CRE Portfolio	Real Estate Equity	Primarily Office & Hospitality	France & Spain	33%	123.3	48.4	4 %
Maranatha French Hotel Portfolio	Real Estate Equity	Hospitality	France	44%	47.9	47.2	4 %
Albertsons	Equity	Grocery Stores	Nationwide	n/a	41.2	41.2	3 %
AccorInvest	Real Estate Equity	Hospitality	Primarily Europe	1%	37.7	37.7	3 %
Dublin Docklands	Senior Loan with Profit Participation	Office & Residential	Ireland	15%	32.5	32.5	2 %
Remaining OED (>35 Investments)	Various	Various	Various	Various	1,081.4	383.9	29 %
Total Other Equity and Debt					**$ 2,328.1**	**$ 1,323.8**	**100 %**

(1) Ownership % represents CLNY OP's share of the entire investment accounting for all non-controlling interests including interests managed by the Company and other third parties.

(2) Beginning in the fourth quarter of 2020, the Company included the net assets of investments, which includes cash and cash equivalents, restricted cash, other assets, and accrued and other liabilities of each investment. For prior periods, net assets of investments were included in the total net assets of the Company presented in the Financial Overview - Summary of Segments section.

VIIIa. Other Equity and Debt

($ in millions)		12/31/2020 CLNY OP Share Depreciated Carrying Value			
Investment	CLNY Ownership %[(1)]	Assets[(2)]	Equity[(2)]	% of Total Equity	Description
Colony Credit Real Estate, Inc. (CLNC)	36%	$ 385.2	$ 385.2	29 %	CLNC is a commercial real estate credit REIT externally managed by the Company with $4.1 billion in at-share assets and $1.7 billion in GAAP book equity value, as of December 31, 2020. The Company owns approximately 48.0 million shares and share equivalents, or 36%, of CLNC.
Tolka Irish NPL Portfolio	100%	404.6	173.4	13 %	NPL portfolio backed by seven remaining assets primarily composed of high quality office buildings in prime Irish locations in Greater Dublin. Contract signed post year-end for two buildings, representing 75% of estimated NAV of the portfolio.
Ronan CRE Portfolio Loan	50%	70.3	70.3	5 %	EUR 93.8 million junior loan with an 11% coupon (4.5% cash interest and 6.5% PIK interest) and maturity in Jan-22 collateralized by a portfolio of 12 income-producing mixed-use assets and 5 residential and mixed-use development sites primarily in Ireland.
Spencer Dock Loan	20%	52.5	52.5	4 %	EUR 222.6 million whole loan (EUR 155.4 million funded to date and EUR 67.2 million in residual commitment) with 71% profit participation in a Dublin mixed-use development of approximately 1 million square feet. The South Site (accounting for 60.7% of total NIA) is entirely pre let to SalesForce and Dalata, while the North Site (accounting for 39.3% of total NIA) is currently under planning review.
McKillin Portfolio Loan	96%	51.5	51.5	4 %	GBP 49 million note secured by (i) pledge of borrower's equity interest in a Boston office tower, (ii) other commercial real estate collateral and (iii) borrower's personal guarantee, which is capped in amount.
France & Spain CRE Portfolio	33%	123.3	48.4	4 %	Portfolio constituted of 26 office properties located in France and 1 hotel in Spain.
Maranatha French Hotel Portfolio	44%	47.9	47.2	4 %	Equity financing investment for restructuring and repositioning of the Maranatha Group, France's third-largest hotel group, which went to bankruptcy. Initial portfolio perimeter constituted by 37 hotels across France along with a management company.
Albertsons	n/a	41.2	41.2	3 %	2% ownership in a JV that owns an approximate 4% stake in the public shares of Albertsons Companies Inc. (NYSE: ACI). CLNY receives an annual management fee on $148.5 million third-party JV equity. Additionally, CLNY holds an interest in a profit share vehicle that following expiration of lockouts on share sales and repayment of JV hurdles, CLNY may receive additional consideration.
AccorInvest	1%	37.7	37.7	3 %	Ownership of a diversified portfolio of approximately 900 hotels located primarily in Europe and mostly within the economy and midscale segments managed by Accor. The Company's position sits alongside EUR 840 million of third-party capital managed by the Company, which combine to own approximately 21% of AccorInvest.
Dublin Docklands	15%	32.5	32.5	2 %	EUR 230 million acquisition and pre-development financing with 70% profit participation on a prime waterfront freehold site in Dublin's Docklands (1.86ha) with planning permission for a mixed used development comprising 4 properties (2 residential and 2 office blocks). Enabling works are underway for site preparation.
Remaining OED (>35 Investments)	Various	1,081.4	383.9	29 %	
Total Other Equity and Debt		**$ 2,328.1**	**$ 1,323.8**	**100 %**	

(1) Ownership % represents CLNY OP's share of the entire investment accounting for all non-controlling interests including interests managed by the Company and other third parties.

(2) Beginning in the fourth quarter of 2020, the Company included the net assets of investments, which includes cash and cash equivalents, restricted cash, other assets, and accrued and other liabilities of each investment. For prior periods, net assets of investments were included in the total net assets of the Company presented in the Financial Overview - Summary of Segments section.

VIIIb. Other Investment Management

($ in millions, except as noted; as of December 31, 2020, unless otherwise noted)

Segment	Products	Description	CLNY OP Share AUM	FEEUM	Fee Rate	Fee Revenues (in thousands)
Other Institutional Funds	• Credit • Opportunistic • Other co-investment vehicles	• 27 years of institutional investment management experience • Sponsorship of private equity funds and vehicles earning asset management fees and performance fees • More than 300 investor relationships	$ 7,445	$ 4,476	.8 %	$ 11,561
Public Company	• Colony Credit Real Estate, Inc.	• NYSE-listed credit focused REIT • Contract with base management fees with potential for incentive fees	2,604	$ 1,936	1.5 %	7,162
Retail Companies	• NorthStar Healthcare Income	• Manage public non-traded vehicles earning asset management and performance fees	3,392	$ 739 (1)	1.5 %	3,877
Total			**$ 13,441**	**$ 7,151**		**$ 22,600**

Notes:
(1) FEEUM of NorthStar Healthcare Income represents its most recently published Net Asset Value.

IX. Total Company Assets Under Management

($ in millions)	CLNY OP Share			
Segment	**12/31/20**	**% of Grand Total**	**12/31/19**	**% of Grand Total**
Digital investment management	$ 28,577	55.0 %	$ 13,522	32.5 %
Digital operating	1,086	2.1 %	185	.4 %
Digital other	358	.7 %	78	.2 %
Digital AUM	**30,021**	**57.8 %**	**13,785**	**33.1 %**
Wellness Infrastructure	2,591	5.0 %	3,599	8.6 %
Hospitality	2,467	4.7 %	3,823	9.2 %
Other - OED	1,978	3.8 %	2,037	4.9 %
Other - CLNC(1)	1,465	2.8 %	2,932	7.0 %
Legacy balance sheet AUM	**8,501**	**16.4 %**	**12,391**	**29.8 %**
CLNC(2)	2,604	5.0 %	3,522	8.5 %
Legacy Institutional	7,445	14.3 %	8,499	20.4 %
NorthStar Healthcare Income, Inc.	3,392	6.5 %	3,438	8.3 %
Legacy Investment Management AUM	**13,441**	**25.9 %**	**15,459**	**37.1 %**
Grand Total AUM	**$ 51,963**	**100.0 %**	**$ 41,635**	**100.0 %**

Notes:
(1) Includes the Company's 36% ownership share of CLNC's total pro-rata share of assets of $4.1 billion as of December 31, 2020 and $5.6 billion as of December 31, 2019.
(2) Represents third-party 64% ownership share of CLNC's total pro-rata share of assets of $4.1 billion as of December 31, 2020 and $5.6 billion as of December 31, 2019.

APPENDICES

Xa. Appendices - Definitions

Assets Under Management ("AUM")
Assets owned by the Company's balance sheet and assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations. Balance sheet AUM is based on the undepreciated carrying value of digital investments and the impaired carrying value of non-digital investments as of the report date. Investment management AUM is based on the cost basis of managed investments as reported by each underlying vehicle as of the report date. AUM further includes uncalled capital commitments, but excludes CLNY OP's share of non wholly-owned real estate investment management platform's AUM. The Company's calculations of AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

Contracted Revenue Growth ("Bookings")
The Company defines Bookings as either (1) a new data center customer contract for new or additional services over and above any services already being provided as well as (2) an increase in contracted rates on the same services when a contract renews. In both instances a booking is considered to be generated when a new contract is signed with the recognition of new revenue to occur when the new contract begins billing.

Churn
The Company calculates Churn as the percentage of MRR lost during the period divided by the prior period's MRR. Churn is intended to represent data center customer contracts which are terminated during the period, not renewed or are renewed at a lower rate.

CLNY Operating Partnership ("CLNY OP")
The operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. CLNY OP share excludes noncontrolling interests in investment entities.

Fee-Earning Equity Under Management ("FEEUM")
Equity for which the Company and its affiliates provides investment management services and derives management fees and/or performance allocations. FEEUM generally represents the basis used to derive fees, which may be based on invested equity, stockholders' equity, or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEEUM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

Wellness Infrastructure same store portfolio: defined as properties in operation throughout the full periods presented under the comparison. Properties acquired or disposed during these periods are excluded for the same store portfolio.

Max Critical I.T. Square Feet
Amount of total rentable square footage.

Monthly Recurring Revenue ("MRR")
The Company defines MRR as revenue from ongoing services that is generally fixed in price and contracted for longer than 30 days.

NOI: Net Operating Income. NOI for the Company's real estate segments represents total property and related income less property operating expenses, adjusted for the effects of (i) straight-line rental income adjustments; (ii) amortization of acquired above- and below-market lease adjustments to rental income; and (iii) other items such as adjustments for the Company's share of NOI of unconsolidated ventures.

Xa. Appendices - Definitions

Earnings Before Interest, Tax, Depreciation, Amortization and Rent (“EBITDAR”)
Represents earnings before interest, taxes, depreciation, amortization and rent for facilities accruing to the tenant/operator of the property (not the Company) for the period presented. The Company uses EBITDAR in determining TTM Lease Coverage for triple-net lease properties in its Wellness Infrastructure segment. EBITDAR has limitations as an analytical tool. EBITDAR does not reflect historical cash expenditures or future cash requirements for facility capital expenditures or contractual commitments. In addition, EBITDAR does not represent a property's net income or cash flow from operations and should not be considered an alternative to those indicators. The Company utilizes EBITDAR as a supplemental measure of the ability of the Company's operators/tenants to generate sufficient liquidity to meet related obligations to the Company.

TTM Lease Coverage
Represents the ratio of EBITDAR to recognized cash rent for owned facilities on a trailing twelve month basis. TTM Lease Coverage is a supplemental measure of a tenant’s/operator’s ability to meet their cash rent obligations to the Company. However, its usefulness is limited by, among other things, the same factors that limit the usefulness of EBITDAR.

ADR: Average Daily Rate

RevPAR: Revenue per Available Room

UPB: Unpaid Principal Balance

% Utilization Rate: Amount of leased square feet divided by max critical I.T. square feet.

REIM: Real Estate Investment Management

($ in thousands; for the three months ended December 31, 2020)

NOI Determined as Follows

	Wellness Infrastructure
Total revenues	$ 121,121
Straight-line rent revenue and amortization of above- and below-market lease intangibles	(4,902)
Property operating expenses[1]	(50,579)
NOI	$ 65,640

Reconciliation of Net Income (Loss) from Continuing Operations to NOI

	Wellness Infrastructure
Income (loss)	$ 545
Adjustments:	
Straight-line rent revenue and amortization of above- and below-market lease intangibles	(4,902)
Interest expense	31,307
Transaction, investment and servicing costs	2,295
Depreciation and amortization	31,911
Impairment loss	4,263
Compensation and administrative expense	3,874
Gain on sale of real estate	11
Other (gain) loss, net	(5,508)
Income tax (benefit) expense	1,844
NOI	$ 65,640

Notes:
(1) Property operating expenses includes property management fees paid to third parties.

Xc. Appendices - Reconciliations of Net Income (Loss) to Digital IM FRE and Digital Operating Adjusted EBITDA

($ in thousands; for the three months ended December 31, 2020)

Digital Investment Management FRE Determined as Follows		
Digital Investment Management Net income (loss)	$	1,840
Adjustments:		
Interest income		(1)
Fee income eliminated in the Company's consolidated Statement of Operations		862
Investment and servicing expense		204
Depreciation and amortization		6,421
Compensation expense—equity-based		655
Compensation expense—carried interest and incentive		994
Administrative expenses—straight-line rent		(1)
Administrative expenses—placement agent fee		1,202
Equity method (earnings) losses		(6,744)
Other (gain) loss, net		(102)
Income tax (benefit) expense		(757)
FRE	**$**	**4,573**
Add: one-time incentive		5,701
FRE (adjusted)	**$**	**10,274**

Digital Operating Adjusted EBITDA Determined as Follows		
Net income (loss) from continuing operations	$	(52,902)
Adjustments:		
Interest expense		41,815
Income tax (benefit) expense		(6,967)
Depreciation and amortization		78,554
Other gain loss		200
EBITDAre:		**60,700**
Straight-line rent expenses and amortization of above- and below-market lease intangibles		(2,607)
Interest income		(80)
Compensation expense—equity-based		728
Installation services		429
Restructuring & integration costs		803
Transaction, investment and servicing costs		564
Adjusted EBITDA:	**$**	**60,537**

FOURTH QUARTER 2020 EARNINGS PRESENTATION

February 25, 2021

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Enabling Next-Gen Networks
AI
5G
5G Networks
Fiber

Disclaimer

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. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the impact of COVID-19 on the global economy, including the Company's businesses, the Company's common stock price, the Company's ability to meet 2023 targets in the amounts expected or at all, whether the Company will capitalize on the powerful secular tailwinds supporting the continued growth and investment in digital infrastructure, whether the Company's wellness infrastructure segment, including contractual rent collections, will continue to perform well despite ongoing impacts of COVID-19, the Company's ability to continue driving strong growth in its digital business and accelerating its digital transformation, including whether the Company will continue to lower corporate expenses and achieve earnings rotation through divestment of legacy businesses and assets, the impact of the digital transformation on the Company's earnings profile, the Company's ability to collaborate with its partner companies and customers to build the next-generation networks connecting enterprises and consumers globally, whether the Company will realize the anticipated benefits of Wafra's strategic investment in the Company's digital investment management business, including whether the Wafra investment will become subject to redemption and the amount of commitments Wafra will make to the Company's digital investment products, the Company's ability to raise third party capital in its managed funds or co-investment structures and the pace of such fundraising (including as a result of the impact of COVID-19), whether the DCP II fund raising target will be met, in the amounts anticipated or at all, the performance of DataBank, including zColo, the success and performance of the Company's future investment product offerings, including a digital credit investment vehicle, whether the Company will realize the anticipated benefits of its investment in Vantage SDC, including the performance and stability of its portfolio, the pace of growth in the Company's digital investment management franchise, the Company's ability to continue to make investments in digital assets onto the balance sheet and the quality and earnings profile of such investments, the resilience and growth in demand for digital infrastructure, whether the Company will realize the anticipated benefits of its securitization transactions, the Company's ability to simplify its business and continue to monetize legacy businesses/OED assets, including the timing and amount of proceeds to be received by the Company, if any, and its impact on the Company's liquidity, the Company's ability to consummate the pending hospitality exit transaction and the amount of net proceeds to be received by the Company from the transaction, whether warehoused investments will ultimately be transferred to a managed investment vehicle or at all, the impact of impairments, the level of expenses within the wellness infrastructure segment and the impact on performance for the segment, the ability to and timing of an exit from the Company's wellness infrastructure segment and CLNC, whether the Company will maintain or produce higher Core FFO per share (including or excluding gains and losses from sales of certain investments) in the coming quarters, or ever, the Company's FRE and FEEUM and its ability to continue growth at the current pace or at all, whether the Company will continue to pay dividends on its preferred stock, the impact of changes to the Company's management or board of directors, employee and organizational structure, the Company's financial flexibility and liquidity, including borrowing capacity under its revolving credit facility (including as a result of the impact of COVID-19), the use of sales proceeds and available liquidity, the performance of the Company's investment in CLNC (including as a result of the impact of COVID-19), whether the Company will further extend the term of its revolving credit facility, including the CLNC share price as compared to book value and how the Company evaluates the Company's investment in CLNC, the impact of management changes at CLNC, the Company's ability to minimize balance sheet commitments to its managed investment vehicles, customer demand for datacenters, the Company's portfolio composition, the Company's expected taxable income and net cash flows, excluding the contribution of gains, the Company's ability to pay or grow the dividend at all in the future, the impact of any changes to the Company's management agreements with NorthStar Healthcare Income, Inc., CLNC and other managed investment vehicles, whether Colony Capital will be able to maintain its qualification as a REIT for U.S. federal income tax purposes, the timing of and ability to deploy available capital, including whether any redeployment of capital will generate higher total returns, the Company's ability to maintain inclusion and relative performance on the RMZ, Colony Capital's leverage, including the Company's ability to reduce debt and the timing and amount of borrowings under its credit facility, increased interest rates and operating costs, adverse economic or real estate developments in Colony Capital's markets, Colony Capital's failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, increased costs of capital expenditures, defaults on or non-renewal of leases by tenants, the impact of economic conditions (including the impact of COVID-19 on such conditions) on the borrowers of Colony Capital's commercial real estate debt investments and the commercial mortgage loans underlying its commercial mortgage backed securities, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, Quarterly Report on Form 10-Q for the quarter ended June 30, 2020, and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each under the heading "Risk Factors," as such factors may be updated from time to time in our subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC").

All forward-looking statements reflect Colony Capital's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in Colony Capital's reports filed from time to time with the SEC. Colony Capital cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. Colony Capital 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 Capital does not intend to do so.

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Agenda

#	Section
1	2020 Year In Review
2	2020 Financial Results
3	2021 The Year Ahead
4	Why Own CLNY Today
5	Q&A

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1 2020 Year In Review

Promises Made, Promises Kept

Sharp focus throughout the year on the four key pillars of our digital transformation

Built Liquidity & Strengthened Capital Structure	Harvested Legacy Assets & Streamlined Organization	Invested in High Quality Digital Assets	Rapidly Grew Digital Investment Management

Built Strong Liquidity to Fund Digital Transformation

In the face the pandemic, we buried capital constraints by generating almost $2 billion of liquidity to extend maturities, reduce leverage and invest substantial capital into digital infrastructure

+$1.9B
Liquidity

$450M	Amended Corporate Revolver	Transparency with lenders provided continued **access** to **significant revolver** and forged trusted partners for the digital strategy
$300M	New 2025 Exchangeable Notes	**Investors** in **exchangeable notes** have also become **shareholders** in our common equity
$500M	Strategic Investment from Wafra	Breadth of partnership already expanding in line with original expectations. **Wafra** has **increased** overall investment from $400M to **$500M**
$700M	Legacy Asset Monetizations	Achieved the **high end** of Other Equity & Debt **(OED) monetization guidance**, at prices in line with revised estimates of value

Fix the Debt, The Common Responds Next

- Management's decisive actions to stabilize the CLNY capital structure were well received by the credit markets last summer
- We suggested at the time, you needed to fix the 'Top of the Stack' before the common stock could work
- Our debt has continued to strengthen and the common stock has started to respond

	March/April Trough	July 31, 2020	February 23, 2021	% Increase From Trough
2021 Convertible Notes	82%	99%	-	Paid Off
2023 Convertible Notes	75%	92%	101%	+35%
Colony Preferred Stock (Series I, $25 par)	$8.50	$19.76	$23.85	+180%
Colony Common Stock	$1.41	$1.92	$5.71	+305%

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Harvested Legacy Assets

Hospitality Sale Highlights

- Under contract to sell non-core legacy business with minimal expected cash flows for the next two or three years as the lodging market recovers
- $2.8B transaction with $67.5M of gross consolidated proceeds to CLNY
- Shedding all contingent liabilities and CLNY share of debt of $3.0B(1) with annual cash interest savings of $110M
- Anticipate approximately $7M of annual G&A savings

OED Monetizations

- During 2020, monetized 10+ investments for ~$700M achieving the high end of our $600-700M target, notably:
  - **RXR Realty:** ~$180M net proceeds from the company's ~27% interest in RXR Realty, a tristate office operator
  - **Cortland:** $125M net proceeds from CLNY's preferred equity investment in the multifamily platform
  - **Bulk Industrial:** $85M net proceeds from the company's ~51% interest in a portfolio of bulk industrial assets

Significant Decrease in Debt and Leverage Ratio(1)

Significant Decrease in OED(2)

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(1) Decrease in CLNY's share of debt includes $702 million of CLNY share of debt in the Inland hotel portfolio, which is under receivership and not part of the hospitality portfolio sale.
(2) 12/31/19 balance adjusted to exclude Digital investments and depreciation & amortization, which were included as of 12/31/19. Does not include carrying value of CLNC shares.
(3) In addition to monetizations, decrease includes impairments net of fundings of preexisting investment commitments.

Invested In High Quality Digital Assets

+$22B in transaction value in 2020 across all digital infrastructure sectors deploying over $5B of FEEUM

Investment Management

zayo

$14.6B TEV

$1.4B FEEUM

March 2020

Digital Colony leads significant take-private of leading fiber network provide; 5th largest media & communications LBO

HIGHLINE

$600M TEV

$468M FEEUM

November 2020

Digital Colony acquired telecom infrastructure firm Phoenix Tower do Brasil, adding +2,500 active sites to Highline

Wildstone

$544M TEV

$422M FEEUM

January 2020

Digital Colony completes combination of premium outdoor media assets in the United Kingdom

VANTAGE DATA CENTERS EUROPE

$2.0B TEV

$725M FEEUM

February 2020

Vantage Europe embarks upon European expansion; enters five new European markets

SCALA

$411M TEV

$355M FEEUM

April 2020

Digital Colony acquires the carve out of three data center campuses to launch a hyperscale platform in Latin America

Digital Operating

VANTAGE DATA CENTERS

$3.5B TEV

$1.15B FEEUM

$200M CLNY Balance Sheet

June 2020

Colony-led investor group acquires majority stake in portfolio of 12 world class North American hyperscale data centers.

zColo

$1.4B TEV

$471M FEEUM

December 2020

$345M CLNY B/S(1)

Colony-led investor group funds DataBank's acquisition of zColo adding 44 data centers

Digital Operating

+$1.6B FEEUM

~$550M of equity invested in Digital Operating Companies raising $1.6B+ of new third-party equity

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(1) Represents CLNY's balance sheet investment in DataBank and zColo.

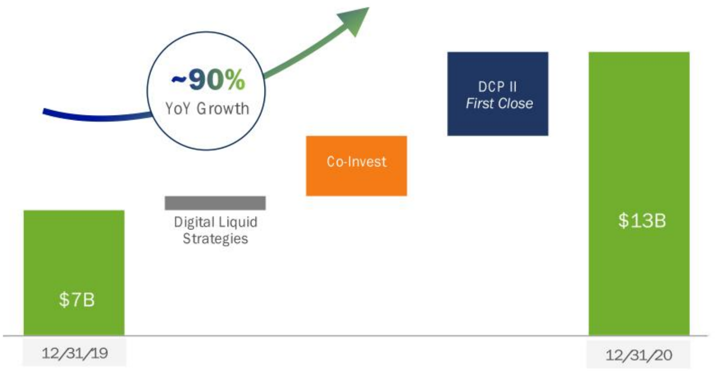
Step-Function Growth in Digital FEEUM

~90% year-over-year growth in digital FEEUM…far exceeding our original 15% guidance for the year

High Quality Relationships and Fees

- **Digital Liquid Strategies:**
  - ~$400M of FEEUM across two strategies, both of which have performed well and are poised for growth
- **Co-Invest:**
  - In 2020 we raised $2.2B of net co-investment capital around Zayo, Vantage SDC, Vantage Europe and zColo
- **DCP II:**
  - Successful $4.2B first closing exceeds the total size of DCP I. The return of many existing DCP I investors validates their confidence in the team as stewards of their capital.

Exceeding Expectations



DCP II First Closing

Largest digital infrastructure dedicated fund with $4.2B in commitments to date surpassing DCP I in the first closing and reinforcing Digital Colony's position as the leader in digital infrastructure

High Quality Relationships and Fees

- Significant percentage of existing DCP I investors committed to DCP II validating their confidence our management and Digital strategy

Differentiated Strategy

Investors understand the competitive advantages of an operator led portfolio

COVID-19 advanced the world's digital transformation increasing the need and use of digital networks

Strong Pipeline

Strong Pipeline of digital investments globally

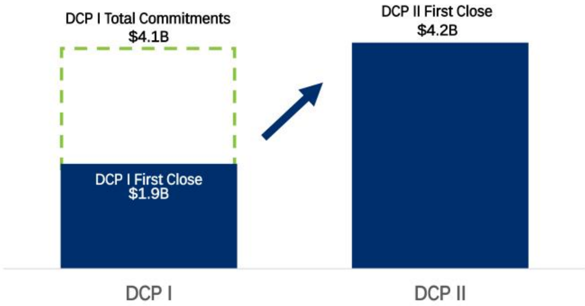
The fund has closed three investments to-date

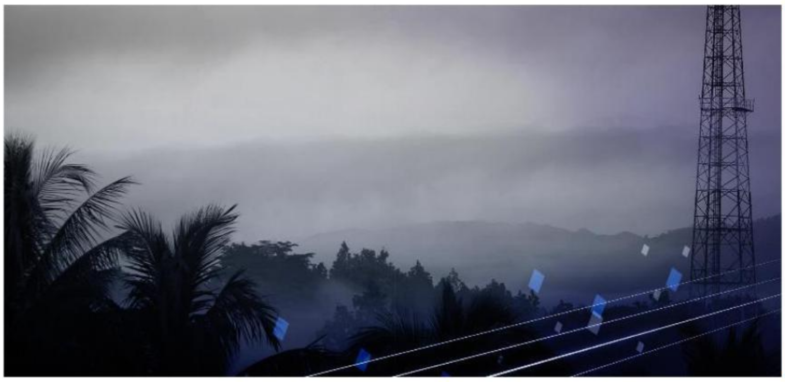
+$1.5B

Total Commitments

Current Capital Commitments

- $1.9B DCP I first close in 2018 resulted in $4.1B total fund size which was the largest digital infrastructure fund to-date
- $4.2B DCP II first close in 2021 exceeds DCP I total fund size and is now the largest dedicated digital infrastructure fund





2 2020 Financial Results

4Q20 Summary Results

($ millions except per share & AUM)	4Q19	3Q20	4Q20	Q/Q%	FY 2020
Total Company					
Consolidated Revenues	$299.1	$316.7	$338.8	+7%	$1,236.6
Core FFO (ex Gains/Loss)	$21.1	$17.1	$18.2	+6%	$46.7
per share	*$0.04*	*$0.03*	*$0.03*		*$0.09*
Net Income (CLNY Shareholder)	($26.3)	($205.8)	($140.6)	N/M	($2,750.8)
per share	*($0.05)*	*($0.44)*	*($0.30)*		*($5.81)*
AUM ($B)	$41.7	$46.8	$52.0	+11%	$52.0
% Digital	*33%*	*50%*	*58%*	*+8%*	*58%*
Legacy Monetizations	$1,383 [2]	$47	$311	N/M	$698
Core Digital Segments[1]					
Consolidated Revenues	$25.9	$118.7	$151.9	+28%	$397.7
CLNY share of Revenues	*$21.1*	*$29.4*	*$37.6*	*+28%*	*$124.2*
Consolidated FRE / Adjusted EBITDA	$14.9	$54.5	$65.1	+20%	$171.6
CLNY share of FRE / Adjusted EBITDA	*$12.8*	*$13.3*	*$11.9*	*-11%*	*$51.0*
Core FFO (ex Gains/Loss)	$10.9	$10.1	$7.9	-21%	$38.1
per share	*$0.02*	*$0.02*	*$0.01*	*-21%*	*$0.07*
AUM ($B)	$13.8	$23.3	$30.0	+29%	$30.0

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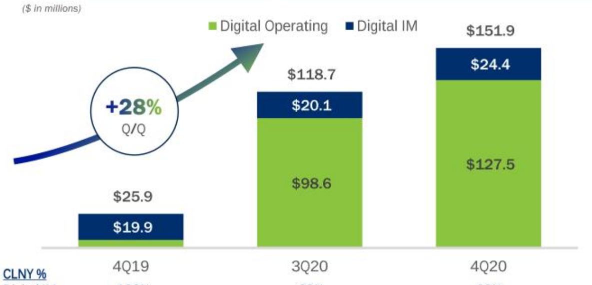
(1) Includes Digital Operating and Digital Investment Management segments. Excludes Digital Other segment.
(2) Includes $1.25B from sale of light industrial

Digital Earnings Summary

Core Digital Revenues(1)

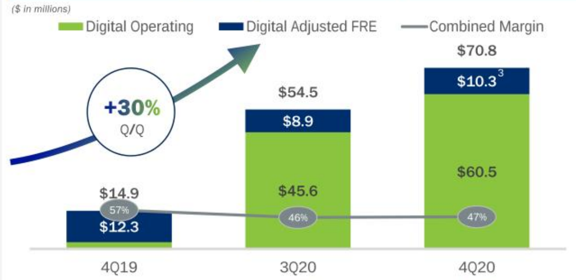


CLNY %	4Q19	3Q20	4Q20
Digital IM	100%	69%	69%
Digital Operating	20%	16%	16%

Consolidated Digital Revenues increased to $152M in 4Q20, driven by acquisitions of Vantage SDC in 3Q20 and zColo in 4Q20 for Digital Operating and new fees from the first closing of DCP II(2)

- 4Q20 fee revenues included a partial quarter of fees for DCP II of $4M, which would have been $10M for the full quarter.

Consolidated Digital Adjusted FRE / Adjusted EBITDA(1)



CLNY %	4Q19	3Q20	4Q20
Digital IM	100%	69%	69%
Digital Operating	20%	15%	16%

Consolidated Digital Adjusted FRE and Adjusted EBITDA increased to $71M during 4Q20

- 4Q20 FRE was $10.3M excluding a $5.7M one-time outperformance incentive for the successful DCP II capital raise
- Inclusive of a full quarter of fees of DCP II fees, FRE would have been ~$16M and the FRE margin would have been 52%

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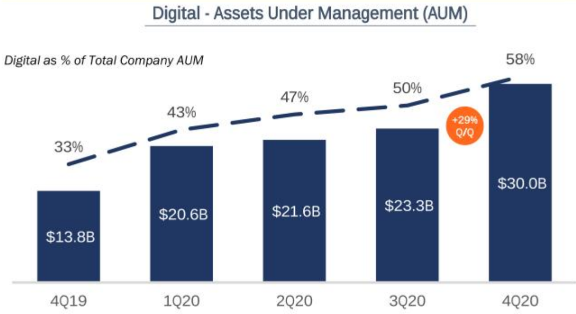
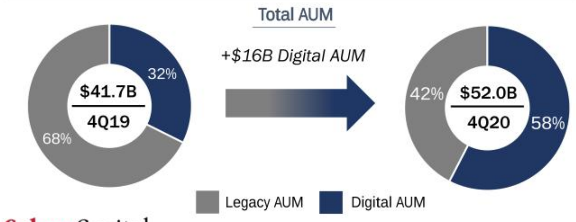
(1) Includes Digital Operating and Digital Investment Management segments. Excludes Digital Other segment.
(2) $3.2B of the DCP II capital raise occurred in 4Q20.
(3) 4Q20 FRE has been adjusted to add back a $5.7M one-time outperformance incentive for successful DCP II capital raise.

Rapid Expansion of Digital AUM and FEEUM





~115% and ~90% YTD growth in AUM and FEEUM, respectively

- AUM growth driven by 1) the deployment of capital in DCP I to include debt capitalization of new investments, particularly in Zayo with corresponding co-investment capital, 2) the first closing of DCP II and 3) the investment of balance sheet capital in Digital Operating
- FEEUM growth driven by $6B of net FEEUM increase from 1) DCP II first closing, 2) Vantage, zColo and Zayo coinvest transactions and 3) Digital liquid strategies

Pro forma for sale of hospitality, Digital AUM will represent more than 60% of total AUM

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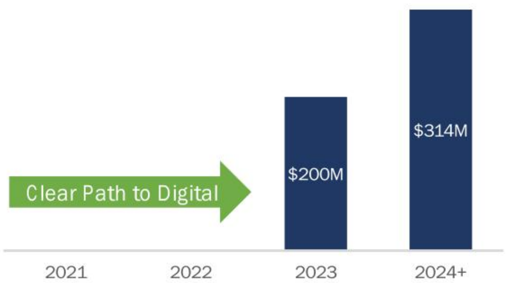
Extending Maturities, Maximizing Liquidity

Managing Corporate Liabilities

- No corporate debt maturities until 2023[1]
- 3.8 years of weighted average maturity[1]
- 5% weighted average interest rate[1]

Corporate Debt Maturities



Significant Liquidity for Digital Transformation

- Anticipate accumulation of $1.1 to $1.3B of gross liquidity **PRIOR** to any anticipated uses for the digital transformation, deleveraging and general corporate purposes
- Potential for additional proceeds to the extent strategic opportunities arise at CLNC and Wellness Infrastructure

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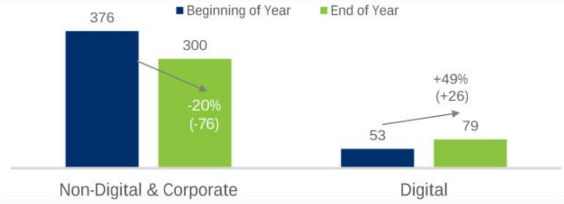
(1) Excludes $65M of corporate and convertible debt maturing in January 2021, which the Company paid off. Weighted average maturity and interest rate excludes preferred equity.
(2) Represents the Company's share of corporate cash, which is calculated as consolidated cash of $704M as of 12/31/20 excluding $206M of cash from noncontrolling interest entities and $210M of the Company's share of cash at subsidiaries as of 12/31/20, plus the full availability of the Company's $450M corporate revolver as of 12/31/20, which will decrease to $400M on 3/31/21 based on the terms of the revolver.
(3) Assumes maintenance of $450M revolver capacity for illustrative purposes.

Simplification of Cost Structure and G&A

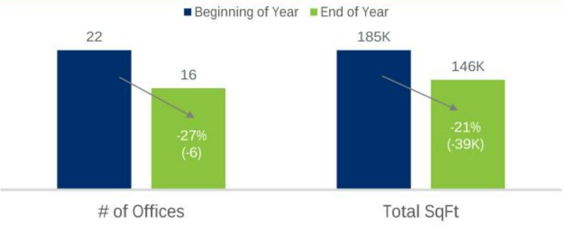
Also executing on the Digital transformation within corporate operations

Significant Run-Rate Cost Savings Achieved

Headcount Rotation



Right-Sizing the CLNY Office Footprint



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Consistent and Steady Growth Through 2020…

Investment Management

2020 represents the first full year of Digital investment management results, which reflects the investment in professionals to support future capital raising and product growth

Managed to generate consistent revenues and earnings with growth now beginning to manifest

Digital Operating (CLNY OP)

Steady and strong growth in revenues and earnings due to continued rotation of CLNY's balance sheet into high quality digital assets

Notably Vantage SDC in July 2020 and zColo in December 2020

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(1) Annualization of quarterly results are adjusted for certain one-time events, aside from those noted in footnotes 2 and 3.
(2) Pro-forma annualizes the contractual fee revenues from the DCP II third-party capital raising first close. PF 4Q20 FRE also excludes the $5.7M one-time outperformance incentive for successful DCP II capital raising.
(3) 4Q20 FRE has been adjusted to add back $5.7M one-time outperformance incentive for successful DCP II capital raising.
(4) PF 4Q20 Digital Operating revenues and EBITDA annualizes the stub period results of the zColo acquisition in December 2020.

...Tracking to 2021 Guidance and 2023 Targets

Investment Management

Continued DCP II capital raising, among other products planned for the year, to contribute meaningful growth to Digital IM revenues and FRE with an **anticipated $3.5 to $4.0B of capital raise during 2021**

2023 target is anticipated to be achieved through final closing of DCP II and expansion of other products and scope of Colony's investment offerings

Digital Operating (CLNY OP)

Additional earnings to be driven by organic growth, bolt on acquisitions and new balance sheet investments

Capital for new balance sheet investments to be partially funded by an **anticipated $400 to $600M of monetizations during 2021** as well as monetizations of other legacy businesses

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(1) 2020 has been adjusted to add back $5.7M one-time outperformance incentive for successful DCP II capital raising.
(2) Represents solely full year contributions of existing investments without consideration of new deployment

Full Year 2021 Guidance Summary

($ millions, except where noted)	Low	High
Digital Revenues		
Digital IM Fee Revenue	$140	$150
Digital Operating Revenue (CLNY OP Share)	$125	$135
Total Digital Revenues	$265	$285
Digital FRE / EBITDA		
Digital IM FRE	$80	$85
Digital Operating EBITDA (CLNY OP Share)	$53	$58
Total Digital FRE / EBITDA	$133	$143
Other		
Digital IM Capital Raise ($ in billions)	$3.5B	$4.0B
Monetizations	$400	$600

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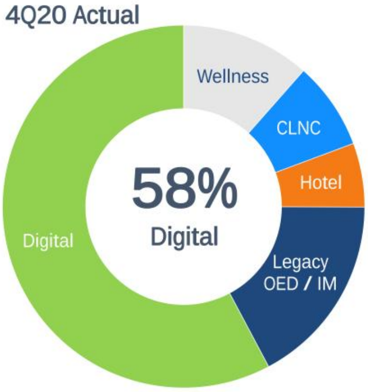
3 2021 The Year Ahead

Digital Transformation is Accelerating

Legacy monetizations and growing digital FEEUM take CLNY to 2/3 rotated… before we harvest Wellness and CLNC

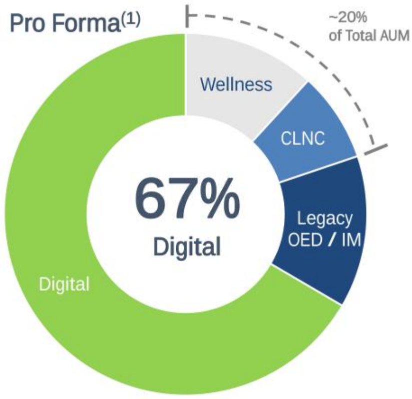
4Q20 Actual



Digital Transformation

- ☑ Hotel Sale Closes
- ☑ 2021 OED Monetization
- ☑ 2021 New Digital FEEUM Guidance

Pro Forma[1]



(1) Pro Forma AUM is representative of total company AUM following the completion of the hotel portfolio transaction (including the company's position in the THL portfolio), as well as the reduction in Other Equity & Debt ("OED") and Legacy IM, resulting from 2021 forecasted monetizations. Furthermore, pro forma digital AUM includes an incremental $3.75B, which represents the midpoint of the company's 2021 capital raise guidance.

2021: Four Key Digital Tailwinds

5G

$1.1T
in New Global Mobile Capex

IOT

Connected Devices

2020	2025	2030
20 BILLION	80 BILLION	500 BILLION

CLOUD

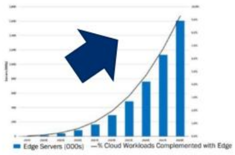
Cloud Infrastructure Capex Increasing to
$88B
in 2021

amazon Google Microsoft IBM

EDGE

Will support 10% of cloud workloads by 2028

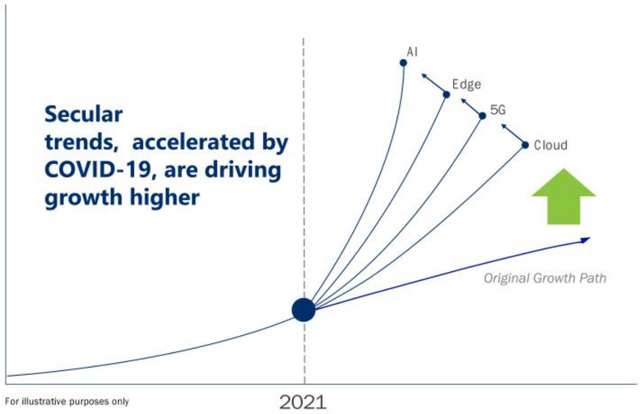
1.6M
EDGE SERVERS ON THE EDGE IN 2028



Source: GSMA The Mobile Economy March 2020, Cisco Report, Source: Credit Suisse, September 2020; Cowen and Company

Active Into An Improving Macro Backdrop

Digital Colony is well positioned to continue investing in high quality digital businesses into 2021 and beyond



For illustrative purposes only

3	3	40
deals closed in Q4-2020	NEW deals in exclusivity	pipeline opportunities

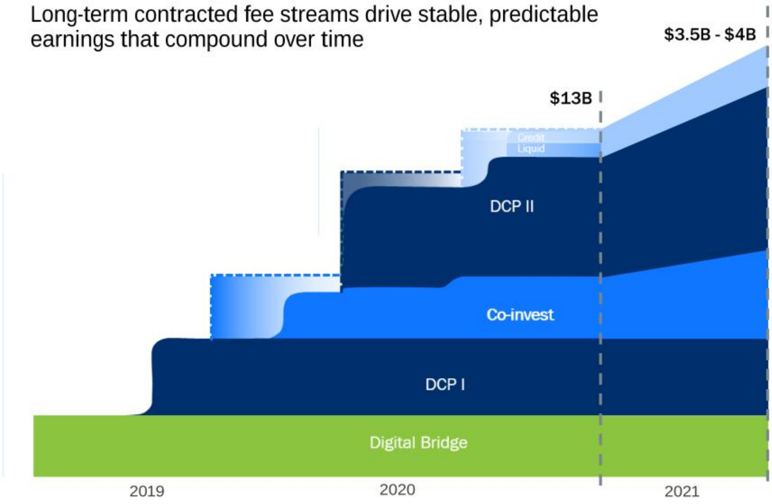
OUR IM BUSINESS NEVER BEEN BUSIER

Digital Colony's ability to form and deploy capital into new themes and ideas across digital infrastructure is more powerful and relevant than ever

- We deployed $22B in 2020, putting over $5B of FEEUM to work
- In 2021, we expect to grow FEEUM by at least another $3.5-4.0B
- 40 pipeline opportunities and growing...companies, management teams, and other investors want to partner with the leading company in digital infrastructure

Continuing to Grow Our Digital IM Franchise

Long-term contracted fee streams drive stable, predictable earnings that compound over time



$17B

NEW STRATEGIES

Credit
- In house digital credit team
- Intend to form capital around them in 2021

Liquid
- Managing ~$400M FEEUM now, generating alpha across both of our strategies

DCP II
- $4.2B first close Feb 2021
- Actively deploying already
- $6.0 billion target

Co-invest
- An important commitment to our investors
- Boosts our firepower

DCP I
- Flagship equity fund
- Now almost fully committed

Digital Bridge
- 6 separately capitalized companies
- Formed the original base for growth

Investment Case Comes Together

CLNY 2.0

Shareholder Value

New management building **the next great digital infrastructure** platform, creating **value for shareholders** as it transforms a diversified REIT across many real estate verticals to a new focused digital REIT

Predictable Earnings

As a complex organization is streamlined, a **high-growth digital business with predictable earnings and attractive returns on invested capital emerges.**

Differentiated Strategy

The transition is aligned with **strong secular tailwinds,** supported by the broadest, deepest **management team in digital infrastructure,** and based on a differentiated strategy centered around next generation networks **built to serve rapid growth in 5G, IOT, cloud, and edge compute demand**

SHARE OUR VISION

- How are we levered to key thematics - Edge, 5G, Convergence
- Our customer-led approach
- The Team - breadth & depth
- Digital Colony value-add

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4 Why Own CLNY Today

THE COLONY DIFFERENCE

1. **Fastest Growing** digital REIT
2. Converged Vision for Network Infrastructure **allowing investors** to participate in the **entire ecosystem**
3. **Leadership** and experience matter: **CLNY has the deepest bench** in the sector, and this gives us a decided advantage as we invest, finance, and operate our businesses
4. We are **executing a best-in-class ESG framework** that delivers social impact for our employees, customers and investors

verticalbridge · HIGHLINE · DIGITA · atp · MTP · extenet · FreshWave Group · VANTAGE · VANTAGE · VANTAGE · DATABANK · optum · zayo · beanfield

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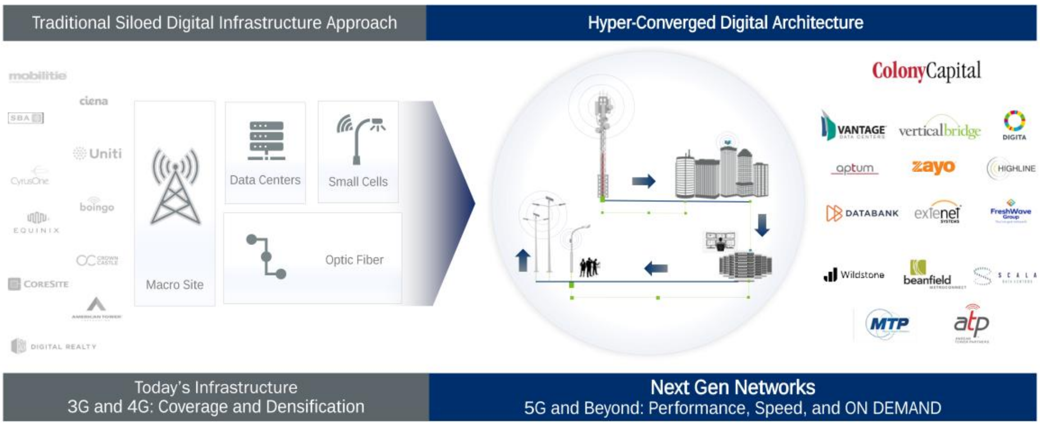
A Global Digital REIT Focused on Converged Networks

Colony Capital delivers a series of customer solutions focused on next-generation mobile and internet connectivity solutions through a converged network experience



Digital Colony Universe: What We've Built…So Far

Between the balance sheet and investment management, we have assembled a diverse global portfolio of digital infrastructure assets equating to $30.0B in AUM

Capital Source	Earnings Stream	MTP	verticalbridge	extenet	atp	DataBank (Colo)	Vantage	Vantage	FreshWave Group	Digita	aptum	beanfield	Highline	Wildstone	zayo	Vantage Europe	[illegible]	Digital Colony Partners II
		2013	2014	2015	2016 /2017	2016 /2020	2017	2017	2018	2018	2019	2019	2019	2020	2020	2020	2020	2020
		~2,400 active sites ~5,100 total sites[2]	~7,000 active sites ~310,000 total sites[2]	~33,100 nodes[3] ~420 networks[3] ~3,600 route miles fiber[3]	~3,000 active sites ~39,000 total sites[2]	64 data centers[4]	12 stabilized data centers (separated in 2020)	2 operating hyper scale campuses; 4 currently under dev.	~5,000 nodes ~5,000 towers[5] ~150 networks[5]	~300 tower sites ~1,900 total sites[2]	14 data centers	~3,200 on-net locations ~2,400 route miles	~3,300 active sites ~4,100 total sites[2],[3]	~3,000 active sites	126,000+ route miles, ~40,200 on-net buildings	2 operating hyper scale campus; 4 currently under dev.	2 operating hyper scale campus 1 currently under dev.	3 Data Center and Tower Companies
		Towers	Towers	Small Cells	Towers	Enterprise DC	Hyperscale DC	Hyperscale DC	Small Cells	Towers	Enterprise DC	Fiber	Towers	Outdoor Digital Infra	Fiber	Hyperscale DC	Hyperscale DC	Various
Capital Source	**Earnings Stream**	*19 Distinct Digital Operating Companies/Platforms Across Four Capital Sources*																
DBH Legacy Cos.	Mgmt. Fees	●	●	●	●	●	●	●										
DCP I/DCP II[1]	Mgmt. Fees & Carried Interest				●				●	●	●	●	●	●	●	●	●	●
Co-Invest Capital	Mgmt. Fees & Carried Interest					●	●								●	●		
CLNY Balance Sheet	Investment Earnings					●	●											

Notes: All figures as of December 31, 2020 except otherwise noted.
(1) CLNY balance sheet has a combined exposure to DCP I and DCP II of $245M of which $94M has been funded as of February 2021; (2) "Active sites" represents owned and other revenue generating sites, while "total sites" includes other sites on which the company has marketing/management rights; for Digita, "total sites" includes certain micro data centers and IoT sites; for Wildstone, "active sites" represents the number of revenue generating panels; (3) Includes contracted and in construction ("CIC") networks; (4) Includes under construction sites and signed but not closed transactions; (5) Includes BBNB (contracted) sites and other active near-term pipeline opportunities.

The Deepest Team with a Singular Focus

REVAMP OF SENIOR MANAGEMENT

Leading transformation to Colony 2.0

Marc Ganzi
Chief Executive Officer

Jacky Wu
Chief Financial Officer

Ben Jenkins
CIO, Digital Investment Management

Justin Chang
CIO, Digital Balance Sheet Investments

Brian Lee
Treasurer & Head of Corporate Finance

Kevin Smithen
Global Head of Strategy and Capital Formation

Donna L. Hansen
Chief Admin Officer & Global Head of Tax

Severin White
Head of Public Investor Relations

EXPERIENCED DIGITAL INVESTMENT TEAM

BOCA RATON

Liam Stewart
Managing Director & COO

Jeff Ginsberg
Managing Director & CAO

Jon Mauck
Managing Director

Steven Sonnenstein
Managing Director

Warren Roll
Managing Director

Leslie Golden
Managing Director

Geneviève Maltais-Boisvert
Principal

NEW YORK

Tom Yanagi
Managing Director

Dean Criares
Managing Director Digital Credit

Geoff Goldschein
Managing Director, General Counsel

Sadiq Malik
Managing Director

Scott McBride
Principal

Hayden Boucher
Principal

LONDON

James Burke
Principal

Manjari Govada
Vice President

SINGAPORE

Wilson Chung
Principal

GLOBAL INDUSTRY LEADERS SECOND TO NONE

- >95 data centers
- >135k fiber route miles
- ~350k tower sites
- >35k small cell nodes

DATA CENTER TEAM

NORTH AMERICA

Sureel Choksi
Senior Advisor
Board Member of Zayo and Scala; President and CEO of Vantage

Brokaw Price
Operating Partner
A 20+ year veteran in the data center sector

Raul Martynek
Senior Advisor
CEO of DataBank

GLOBAL

Michael Foust
Senior Advisor
Chairman of Databank and Vantage

SOUTH AMERICA

Marcos Peigo
Senior Advisor
CEO of Scala Data Centers

TOWER TEAM

NORTH AMERICA

Alex Gellman
Senior Advisor
Board Member of Highline and FreshWave; CEO of Vertical Bridge

EUROPE

Graham Payne
Senior Advisor
CEO of FreshWave Group.

SOUTH AMERICA

Daniel Seiner
Senior Advisor
CEO of Andean Telecom Partners

Jose Sola
Senior Advisor
CEO of Mexico Tower Partners

Fernando Viotti
Senior Advisor
CEO of Highline

FIBER & SMALL CELL TEAM

NORTH AMERICA

Jim Hyde
Senior Advisor
CEO of ExteNet Systems

David Pistacchio
Operating Partner
Chairman of Beanfield; Board Member of Aptum and Zayo

Steve Smith
Senior Advisor
CEO of Zayo Group

Richard Coyle
Senior Advisor
COO of ExteNet Systems

SOUTH AMERICA

Dan Armstrong
Senior Advisor
CEO and Board Member of Beanfield Technologies

Murray Case
Operating Partner
Chairman of Scala Data Centers

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A Commitment to Our Shared Future

ESG has been a central part of Colony's operating framework, providing impact at every level of our organization

CLNY NET ZERO 2030

TARGET NET ZERO GREENHOUSE GAS EMISSIONS BY 2030 ACROSS THE ENTIRE COLONY DIGITAL ECO-SYSTEM

verticalbridge — Vertical Bridge became the world's first carbon neutral tower company in June 2020

DATABANK — Hosting a Climate Corps fellow from Environmental Defense Fund in 2021

beanfield METROCONNECT — Committed to a net zero carbon footprint by December 2021

SCALA DATA CENTERS — Nov 2020 Announces 100% of its energy consumption to renewable and certified source

DEI PROGRESS

HELP BUILD A DIVERSE, TALENTED WORKFORCE THROUGH MENTORSHIPS, INTERNSHIPS, RECRUITING AND CAREERS/COMPENSATION

Steering committee coordinates various DE&I programs with a focus on scalable initiatives at CLNY

Our four pillars of diversity focus on:

1. Mentorship
2. College Internship Program
3. Recruiting
4. Career Path / Promotions

Partner Organizations

ONE SEARCH

KIPP

TOIGO Bringing Diversity to Life

SEO Seizing Every Opportunity

TANGIBLE RESULTS

DEFINE ESG METRICS FOR ALL PORTFOLIO COMPANIES AND COLLECT, ANALYZE AND REPORT THE DATA

DCP integrates ESG analysis into the due diligence of potential investments. Reports include key company-level and macro ESG risks and opportunities

We have partnered with and become a member of several organizations to ensure that the company has best in industry ESG

Partner Organizations

Signatory of: PRI Principles for Responsible Investment

TÉLÉCOMS SANS FRONTIÈRES Communications for life

BSR

PREA pension real estate association

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5 Q&A Session

Non-GAAP Reconciliations

	Total CLNY				Core Digital Segments[5]			
	for the Three Months Ended			for the Year Ended	for the Three Months Ended			for the Year Ended
Core Funds from Operations *(in thousands, except per share)*	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020
Net income (loss) attributable to common stockholders	$ (140,575)	$ (205,784)	$ (26,251)	$ (2,750,782)	$ (3,801)	$ (3,067)	$ 1,932	$ (11,024)
Adjustments for FFO attributable to common interests in Operating Company and common stockholders:								
Net income (loss) attributable to noncontrolling common interests in Operating Company	(15,411)	(22,651)	(2,867)	(302,720)	(413)	(337)	206	(1,207)
Real estate depreciation and amortization	136,245	162,705	118,253	561,195	75,389	70,474	1,576	199,226
Impairment of real estate	31,365	142,767	60,273	1,956,662	-	-	-	-
Gain from sales of real estate	(26,566)	(12,332)	(1,449,040)	(41,912)	-	-	-	-
Less: Adjustments attributable to noncontrolling interests in investment entities	(79,874)	(146,905)	910,702	(638,709)	(63,359)	(60,086)	(1,237)	(165,984)
FFO attributable to common interests in Operating Company and common stockholders	(94,816)	(82,200)	(388,930)	(1,216,266)	7,816	6,984	2,477	21,011
Adjustments for Core FFO attributable to common interests in Operating Company and common stockholders:								
Gains and losses from sales of depreciable real estate within the Other segment, net of depreciation, amortization and impairment previously adjusted for FFO [1]	(41,101)	(10,529)	637	(65,000)	-	-	-	-
Gains and losses from sales of investment management businesses and impairment write-downs associated investment management	6,464	7,546	399,999	503,337	(221)	3,832	-	3,611
CLNC Distributable Earnings adjustments [2]	(31,473)	(27,256)	(5,401)	212,587	-	-	-	-
Equity-based compensation expense	8,689	8,380	20,154	36,642	1,378	338	20	3,283
Straight-line rent revenue and expense	(6,404)	(6,282)	(5,735)	(19,953)	(3,504)	(2,821)	20	(3,615)
Amortization of acquired above- and below-market lease values, net	(1,224)	(1,376)	(9,991)	(6,828)	974	790	-	1,987
Amortization of deferred financing costs and debt premiums and discounts	25,017	4,382	49,253	54,336	16,797	(3,208)	-	13,589
Unrealized fair value losses on interest rate and foreign currency hedges, and foreign currency	(1,465)	1,952	(889)	11,826	91	(87)	-	4
Acquisition and merger-related transaction costs	2,272	7,963	(944)	11,706	-	5	685	1,022
Restructuring and merger integration costs [3]	33,174	6,839	16,684	68,733	5	-	-	5
Preferred share redemption costs	-	-	(5,150)	-	-	-	-	-
Amortization and impairment of investment management intangibles	8,315	8,849	8,640	37,971	6,344	6,319	5,595	28,306
Non-real estate fixed asset depreciation, amortization and impairment	12,865	3,873	1,922	34,851	3,218	2,714	286	8,661
Gain on consolidation of equity method investment	-	-	-	-	-	-	-	-
Amortization of gain on remeasurement of consolidated investment entities	-	-	6	12,996	-	-	-	-
Tax effect of Core FFO adjustments, net	(317)	(5,410)	(7,864)	(3,015)	898	(4,391)	2,033	(13,327)
Less: Adjustments attributable to noncontrolling interests in investment entities	6,782	6,572	(24,801)	1,964	(25,891)	(409)	(199)	(26,458)
Less: CFFO from discontinued operations	21,491	13,086	(47,904)	57,450	-	-	-	-
Core FFO attributable to common interests in Operating Company and common stockholders	$ (51,731)	$ (63,611)	$ (314)	$ (266,663)	$ 7,905	$ 10,066	$ 10,917	$ 38,079
Less: Core FFO (gains) losses	69,928	80,752	21,383	313,383	-	-	-	-
Core FFO ex-gains/losses attributable to common interests in Operating Company and common stockholders	$ 18,197	$ 17,141	$ 21,069	$ 46,720	$ 7,905	$ 10,066	$ 10,917	$ 38,079
Core FFO per common share / common OP unit [4]	$ (0.10)	$ (0.12)	$ (0.00)	$ (0.50)	$ 0.01	$ 0.02	$ 0.02	$ 0.07
Core FFO ex-gains/losses per common share / common OP unit [4]	$ 0.03	$ 0.03	$ 0.04	$ 0.09	$ 0.01	$ 0.02	$ 0.02	$ 0.07
W.A. number of common OP units outstanding used for Core FFO per common share and OP unit [4]	536,694	536,516	541,263	537,393	536,694	536,516	541,263	537,393

(1) For the three months ended December 31, 2020, September 30, 2020 and December 31, 2019, net of $43.1 million consolidated or $10.4 million CLNY OP share, $23.7 million consolidated or $8.9 million CLNY OP share and $18.0 million consolidated or $9.6 million CLNY OP, respectively, of depreciation, amortization and impairment charges previously adjusted to calculate FFO. For the twelve months ended December 31, 2020, net of $90.5 million consolidated or $52.2 million CLNY OP share of depreciation, amortization and impairment charges previously adjusted to calculate FFO.
(2) Represents adjustments to align the Company's Core FFO and with CLNC's definition of Distributable Earnings and to reflect the Company's percentage interest in the respective company's earnings.
(3) Restructuring and merger integration costs primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance and the Company does not expect to incur these costs subsequent to the completion of the digital evolution.
(4) Calculated based on weighted average shares outstanding including participating securities and assuming the exchange of all common OP units outstanding for common shares.
(5) Includes Digital Operating and Digital Investment Management segments; excludes Digital Other.

Non-GAAP Reconciliations

(In thousands)	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020
CLNY Share of Core Digital Revenues				
Total Revenues	$151,921	$118,686	$25,890	$397,703
Less: Non-controlling interest	(114,360)	(89,283)	(4,805)	(273,509)
CLNY pro-rata share of Revenues	**$37,561**	**$29,403**	**$21,085**	**$124,194**
Digital Net Income (Loss)				
Digital Investment Management	$1,840	$3,539	$2,551	$9,793
Digital Operating	(52,902)	(38,479)	(692)	(130,818)
Digital Other	19,788	6,757	(4,636)	35,802
Digital Net Income (Loss)	**($31,274)**	**($28,183)**	**($2,777)**	**($85,223)**
Digital Investment Management FRE Determined as Follows				
Net income (loss)	$1,840	$3,539	$2,551	$9,793
Adjustments:				–
Interest income	(1)	(2)	(34)	(37)
Interest expense	–	–	1,645	–
Depreciation and amortization	6,421	10,259	5,655	29,887
Compensation expense—equity-based & incentive	1,649	1,101	–	4,021
Administrative expenses—straight-line rent	(1)	14	18	45
Fee Income — intercompany	862	–	–	862
Investment and services expense	204	–	–	204
Placement fee	1,202	–	–	1,202
Transaction Costs	–	–	$378	–
Equity method earnings (losses)	(6,744)	(6,134)	103	(13,038)
Other gain (loss), net	(102)	(32)	11	(170)
Income tax expense (benefit)	(757)	144	2,004	59
Fee related earnings	**$4,573**	**$8,889**	**$12,331**	**$32,828**
Add: one-time incentive	5,701	–	–	5,701
Fee related earnings (adjusted)	**$10,274**	**$8,889**	**$12,331**	**$38,529**
Fee income	$24,191	$20,048	$19,106	$83,356
Fee Income — intercompany	862	–	–	862
Other income	183	87	712	1,026
Compensation expense—cash	(18,353)	(9,414)	(4,909)	(43,939)
Administrative expenses	(2,310)	(1,832)	(2,578)	(8,477)
Fee related earnings	**4,573**	**8,889**	**12,331**	**32,828**
CLNY ownership	44.8% [1]	70.9%	100.0%	84.4%
CLNY pro-rata share of FRE	**2,051**	**6,306**	**12,331**	**27,723**

(In thousands)	Three Months Ended December 31, 2020	Three Months Ended September 30, 2020	Three Months Ended December 31, 2019	Twelve Months Ended December 31, 2020
Digital Operating Adjusted EBITDA Determined as Follows				
Net income (loss) from continuing operations	($52,902)	($38,479)	($692)	($130,818)
Adjustments:				–
Interest expense	41,815	18,589	1,272	77,976
Income tax (benefit) expense	(6,967)	(6,091)	10	(21,461)
Depreciation and amortization	78,554	73,107	1,804	210,263
Other (gain) loss	200	45	–	245
EBITDAre	60,700	47,171	2,394	136,205
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(2,607)	(2,106)	–	(1,996)
Interest income	(80)	–		(80)
Amortization of leasing costs	–	–	–	(1,218)
Compensation expense—equity-based	728	148	–	1,172
Installation services	429	(65)	–	1,146
Restructuring & integration costs	803	470	–	2,269
Transaction, investment and servicing costs	564	(50)	130	1,287
Adjusted EBITDA	**$60,537**	**$45,568**	**$2,524**	**$138,785**
CLNY ownership	16.2%	15.2%	20.0%	16.8%
CLNY pro-rata share of Adjusted EBITDA	**$9,800**	**$6,948**	**$505**	**$23,290**

ColonyCapital

(1) CLNY's share of the $5.7M one-time outperformance incentive was $4.9M, which is based on the partial year CLNY owned 100% of the Digital investment management business prior to the Wafra investment.

Important Note Regarding Non-GAAP Financial Measures

This presentation includes certain "non-GAAP" supplemental measures that are not defined by generally accepted accounting principles, or GAAP, including the financial metrics defined below, of which the calculations may from methodologies utilized by other REITs for similar performance measurements, and accordingly, may not be comparable to those of other REITs.

FFO: The Company calculates funds from operations ("FFO") in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

Core FFO: The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) gains and losses from sales of depreciable real estate within the Other segment, net of depreciation, amortization and impairment previously adjusted for FFO; (ii) gains and losses from sales of investment management businesses and impairment write-downs associated investment management; (iii) equity-based compensation expense; (iv) effects of straight-line rent revenue and expense; (v) amortization of acquired above- and below-market lease values; (vi) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (vii) unrealized fair value gains or losses on interest rate and foreign currency hedges, and foreign currency remeasurements; (viii) acquisition and merger related transaction costs; (ix) restructuring and merger integration costs; (x) amortization and impairment of finite-lived intangibles related to investment management contracts and customer relationships; (xi) gain on remeasurement of consolidated investment entities and the effect of amortization thereof; (xii) non-real estate fixed asset depreciation, amortization and impairment; (xiii) change in fair value of contingent consideration; and (xiv) tax effect on certain of the foregoing adjustments. Beginning with the first quarter of 2018, the Company's Core FFO from its interest in Colony Credit Real Estate (NYSE: CLNC) represented its percentage interest multiplied by CLNC's Distributable Earnings (previously referred to as Core Earnings). Refer to CLNC's filings with the SEC for the definition and calculation of Distributable Earnings. Beginning in the fourth quarter of 2020, the Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods. The Company computes Core FFO ex-gains by adjusting Core FFO to exclude gains and losses from the Company's Other segment.

FFO and Core FFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP. The Company's calculations of FFO and Core FFO may differ from methodologies utilized by other REITs for similar performance measurements, and, accordingly, may not be comparable to those of other REITs.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company's properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company's results from operations, the utility of FFO and Core FFO as measures of the Company's performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company's performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance. The Company also presents Core FFO excluding gains and losses from sales of certain investments as well as its share of similar adjustments for CLNC. The Company believes that such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations.

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA: The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, equity-based compensation expense, restructuring and integration costs, transaction costs from unsuccessful deals and business combinations, litigation expense, the impact of other impairment charges, gains or losses from sales of undepreciated land, and gains or losses on early extinguishment of debt and hedging instruments. Revenues and corresponding costs related to the delivery of services that are not ongoing, such as installation services, are also excluded from Adjusted EBITDA. The Company uses EBITDAre and Adjusted EBITDA as supplemental measures of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Fee Related Earnings ("FRE"): The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE is presented prior to the deduction for Wafra's 31.5% interest.

Net Operating Income ("NOI"): NOI for our real estate segments represents total property and related income less property operating expenses, adjusted for the effects of (i) straight-line rental income adjustments; (ii) amortization of acquired above- and below-market lease adjustments to rental income; and (iii) other items such as adjustments for the Company's share of NOI of unconsolidated ventures. The Company believes that NOI is a useful measure of operating performance of its respective real estate portfolios as it is more closely linked to the direct results of operations at the property level. NOI also reflects actual rents received during the period after adjusting for the effects of straight-line rents and amortization of above- and below- market leases; therefore, a comparison of NOI across periods better reflects the trend in occupancy rates and rental rates of the Company's properties. 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 adjust 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. This allows for comparability of operating performance of the Company's properties period over period and also against the results of other equity REITs in the same sectors. 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, the Company's methodology for calculating NOI involves subjective judgment and discretion and may differ from the methodologies used by other comparable companies, including other REITs, when calculating the same or similar supplemental financial measures and may not be comparable with other companies.

Pro-rata: The Company presents pro-rata 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' 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 equity REITs may not calculate their pro-rata information in the same methodology, and accordingly, the Company's pro-rata information may not be comparable to such other REITs' 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.

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