



ColonyCapital

COMPANY PRESENTATION

June 3, 2020

Marc Ganzi | CEO Digital Colony, CEO-elect Colony Capital



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 control of Colony Capital, Inc. (the “Company” or “Colony Capital”), 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 Company’s ability to execute on its digital transformation in the manner and within the timeframe contemplated if at all, the demand for and growth in the digital market, the earnings profile for digital investments and the predictability of such earnings, the potential impact of COVID-19 on the Company’s business and operations, including the ability to execute on the Company’s initiatives related to its strategic pivot to digital real estate and infrastructure, the Company’s ability to monetize certain legacy assets, simplify its business and continue to grow its digital assets under management, whether the Company will continue to pivot away from certain non-digital investment management businesses and any resulting impact of such pivot on the Company’s financial condition, the impact of management changes at Colony Credit Real Estate, Inc. (CLNC), whether the Company’s operations of its non-digital business units will result in maximizing cash flows and value over time, including the impact of COVID-19 on such operations and cash flows, the impact of impairments, the mix of the Company’s digital and legacy asset portfolios, the impact of changes to the Company’s management or board of directors, employee and organizational structure, including the implementation and timing of CEO succession plans, 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 Company’s ability to reprofile its corporate debt, 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 Company’s ability to minimize balance sheet commitments to its managed investment vehicles, the performance of the Company’s investment in DataBank and whether the Company will continue to invest in edge/ colocation data center sector and support future growth opportunities through potential add-on acquisitions and greenfield edge data center developments, and whether if consummated such additional investments and growth opportunities result in any of the benefits the Company anticipates or at all, the Company’s ability to raise third party capital in new vehicles including through new strategies, whether the Company will continue to generate liquidity by additional sales of assets in its Other Equity and Debt segment (other than Digital related investments) within the timeframe, in the amounts targeted or at all, the Company’s expected taxable income and net cash flows, excluding the contribution of gains, 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 ability to pay or grow the dividend at all in the future, the ability to achieve targeted g&a savings including the impact of such savings of the Company’s operations, the impact of any changes to the Company’s management agreements with NorthStar Healthcare Income, Inc. and 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 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 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, 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”).

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1 CLNY's Digital Transformation

Business transition overview
Colony 2.0 playbook

2 Investment Case Why Own Colony?

Significant market opportunity—
growth & resilience

Management team

- Track record of success

Differentiated strategy

- Translate experience into enhanced returns

3 Digital Colony in Action

Databank Case Study



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CLNY's Digital Transformation

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COLONY CAPITAL: A HERITAGE OF MOVING FORWARD

Executing a strategic plan to rotate the balance sheet and recycle capital into digital infrastructure.

Where We Were Legacy Colony



Where We Are Today Transitioning into Digital



Where We're Going Digital Infrastructure

Diversified REIT managing industrial, healthcare and hospitality holdings as well as embedded institutional and retail investment management business.

Six Legacy Segments:

Healthcare Real Estate	Industrial Real Estate
Hospitality Real Estate	Colony Credit Real Estate
Other Equity and Debt	Investment Management

STRATEGIC RATIONALE

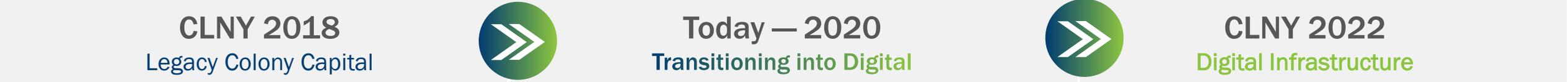
- ALIGN COLONY WITH KEY SECULAR TRENDS
- SIMPLIFICATION
- PREDICTABLE DIGITAL EARNINGS
- ATTRACTIVE RETURNS ON INVESTED CAPITAL

Enabling Mobile and Internet Connectivity

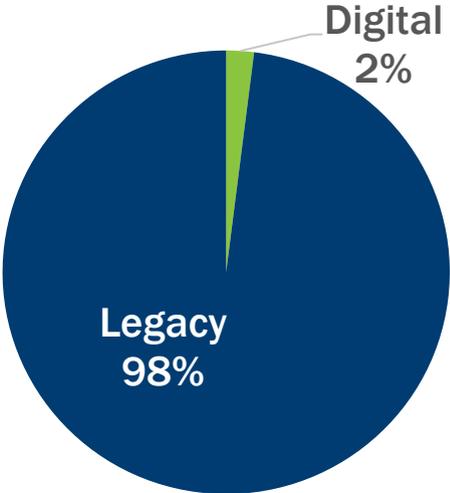
Towers	Datacenters
Fiber	Small Cells
DIGITAL	
Digital Equity	Digital Credit

A TRANSITION WELL UNDERWAY

Rotation from Diversified REIT to Digital REIT began in 2018 with the launch of Digital Colony. 2 years later over 40% of CLNY AUM is digital

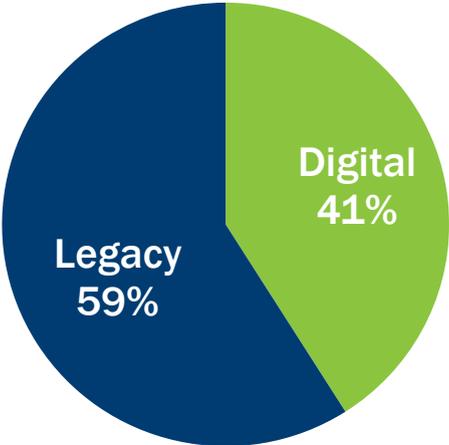


Six Legacy Segments — \$42B AUM

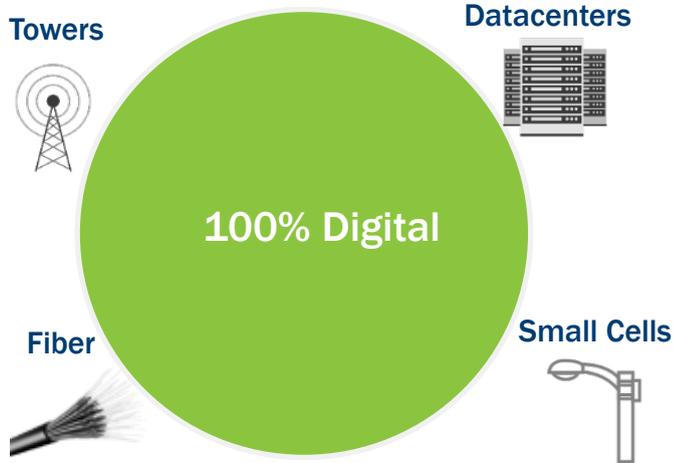


\$50B+ in AUM

As of March 31, 2020



Converged Digital Ecosystem >\$50B in AUM



NEW PROFILE ► NEW MANAGEMENT

COLONY 2020



Marc Ganzi
Chief Executive Officer



Ben Jenkins
CIO — Digital Investment
Management



Jacky Wu
CFO & Treasurer



Justin Chang
CIO — Digital Balance
Sheet Investments



**NEW TEAM MEMBERS
LEADING TRANSFORMATION
TO COLONY 2.0**

**PROVEN TRACK
RECORD OF SUCCESS**



Jonathan Grunzweig
CIO — Non-Digital
Investments



Kevin Smithen,
Global Head of Strategy and
Capital Formation



Michael J. Mazzei
CEO - CLNC



Severin White
Head of Public Investor
Relations

DIGITAL COLONY TODAY

Digital Colony is a leading owner, operator and investment manager of companies enabling the next generation of mobile and internet connectivity

\$20B AUM

Source: Digital Colony manages nearly \$20 billion of digital infrastructure globally, directly and through Digital Colony Partners including Digital Bridge.

\$4.1B Inaugural Fund

- ✓ Investment team with 25+ years of experience in operating digital infrastructure businesses / assets
- ✓ Access to proprietary transactions
- ✓ Investment and advisory team with sector expertise

TOWER ASSETS

~350,000 Sites

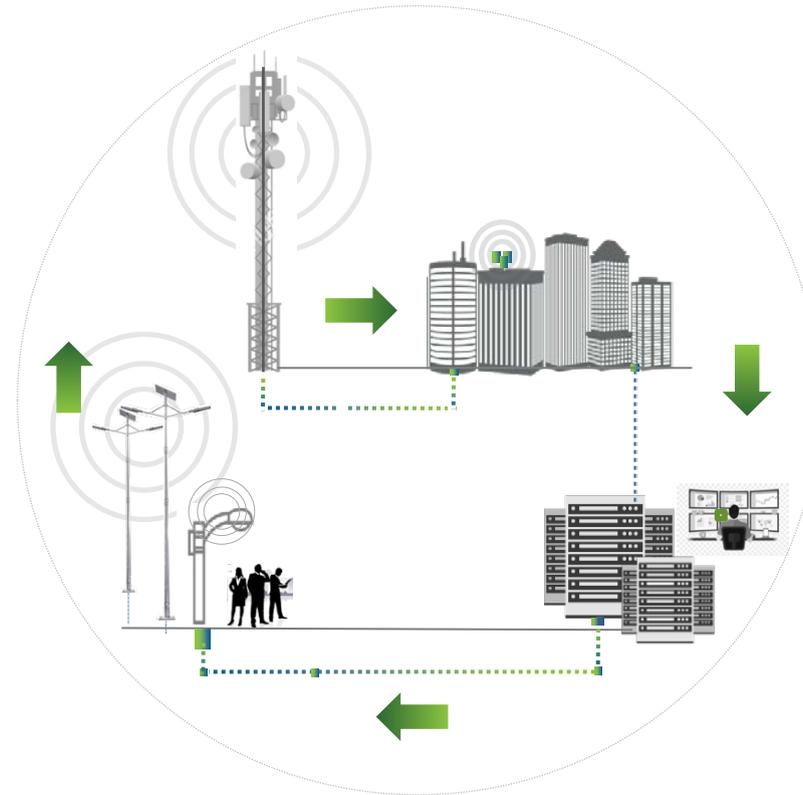
Provide critical network coverage and capacity



SMALL CELL ASSETS

>35,000 Nodes

Enable additional network densification in high demand areas



FIBER ASSETS

>135,000 Route Miles

Fueling global innovation. Providing mission-critical connectivity



ENTERPRISE & HYPERSCALE DATA CENTER ASSETS

95+ Data Centers

Data centers will continue to play a vital role in the ingestion, computation, storage, and management of information



As of April 23, 2020 with the close of Scala Datacenters S/A

Notes: All figures as of Q1 2020 except otherwise noted. With respect to ExteNet, MTP, Vertical Bridge and Vantage, Digital Colony provides investment advisory services to investment vehicles that have invested in such business and provides certain business services to such businesses. In addition, certain employees of Digital Colony serve on the boards of directors (or similar governing bodies) of such companies or holding companies thereof. (1) Includes 5 hyperscale data campuses for Vantage Europe currently under development.

Accelerate Colony's strategic pivot towards Digital

MONETIZE LEGACY

Harvest legacy assets

- Divest OED assets
- CLNC – trade back towards intrinsic value
- Keep an open ear on the Wellness Infra Portfolio

Progress to Date

- ✓ Sold Industrial segment for \$5.7B
- ✓ Working with advisor to preserve good hotel portfolios, then monetize
- ✓ OED monetizations of >\$300M in 2020

DE-LEVER

Create Clear Liquidity Runway

- 12-18M 'path to digital'
- Reprofile corporate debt
 - Address converts, revolver
- Lower total CLNY leverage
- Retain capacity to invest in digital

Progress to Date

- ✓ Common dividend suspended, ~\$160M annualized savings; match Digital REIT peer group
- ✓ Announced target \$40M G&A savings

LONG TERM GROWTH

Grow Investment Management

- Extend Equity franchise
- Launch new verticals—Credit, Liquid

Build Balance Sheet Holdings

- Stabilized 'core' digital assets
- Operating REIT takes shape...

Rerate CLNY

- Simplify Narrative—Establish Roadmap
- Simplify Business—Drive multiple to Digital REIT Peer Group



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Investment Case — Why Own Colony?

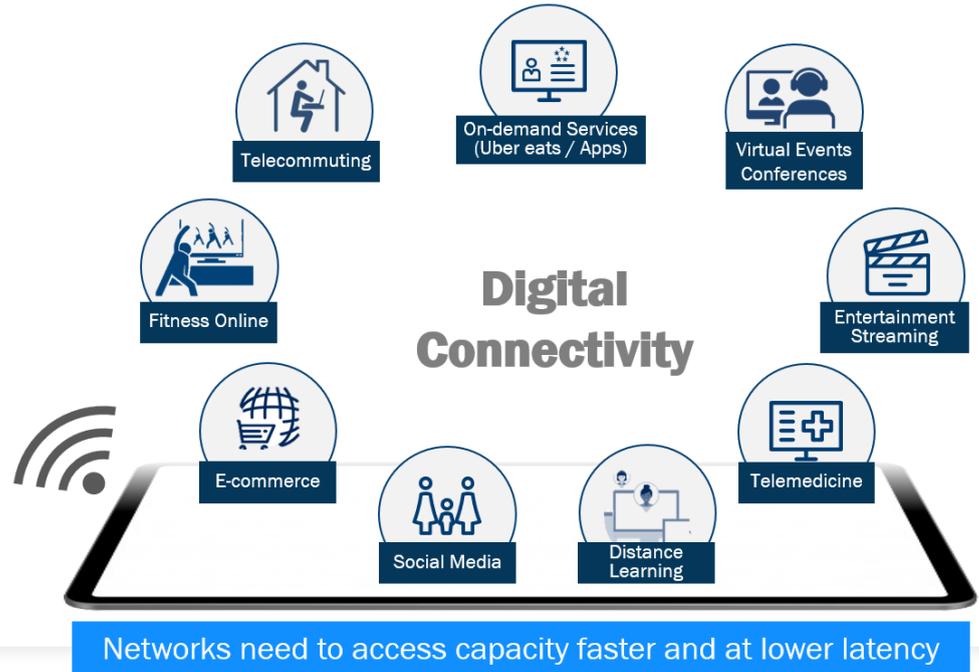
Significant Market Opportunity | Top Management Team
| Differentiated Strategy

2

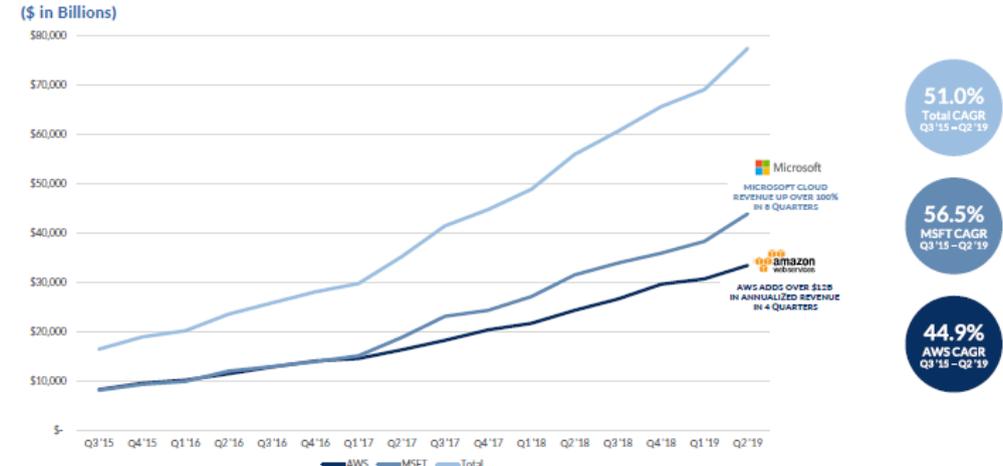
ALIGNED WITH POWERFUL SECULAR TAILWINDS

Digital Connectivity is driving a generational change in computing...a huge, growing market

All aspects of our personal, professional and consumer lives: work, school, shopping, entertainment, socializing and professional services are migrating to digital platforms

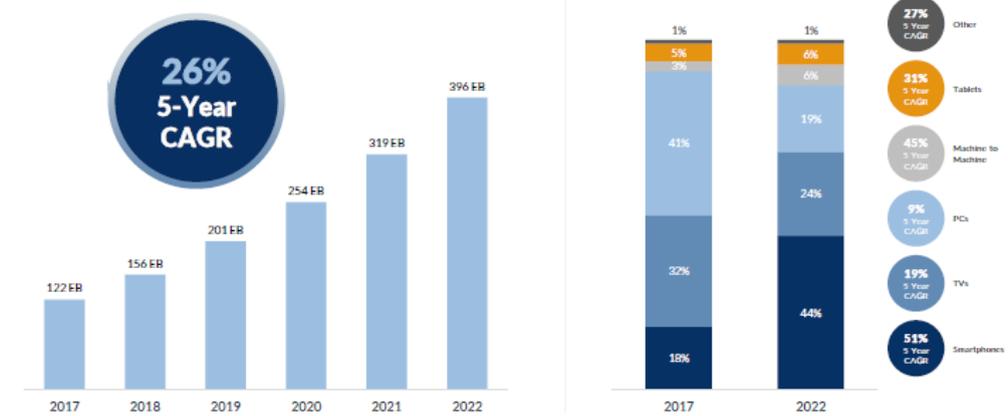


Public Cloud Annualized Growth



Source: 451 Research

Global IP Traffic Will Increase 3X from 2017 to 2022, with 81% of Traffic Coming From Non-PC Devices



Source: 451 Research

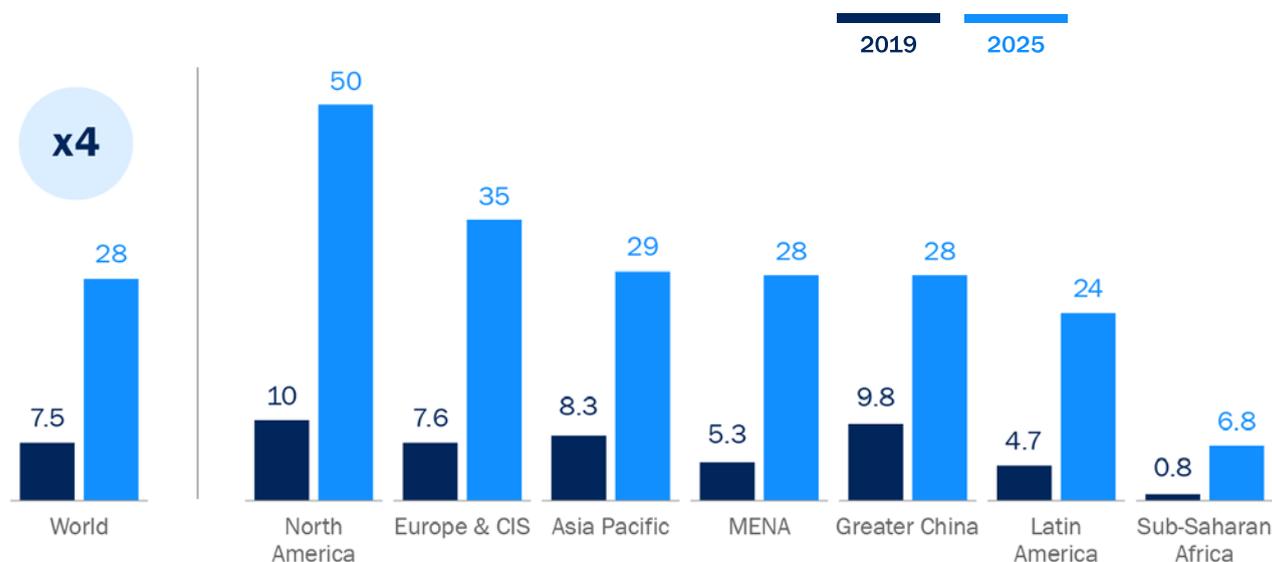
DEMAND DRIVEN INVESTMENT FAST FORWARD ▶▶ A DECADE

Without today's technology, "social distancing" would have meant isolation. COVID-19 has changed the way we work and connect while accelerating industry trends underlying persistent demand in digital infrastructure

GLOBAL MOBILE DATA USAGE

Global mobile data usage is expected to grow almost **4x** by 2025, spurred by increased smartphone adoption and availability of affordable high-speed network services

GB per subscriber per month

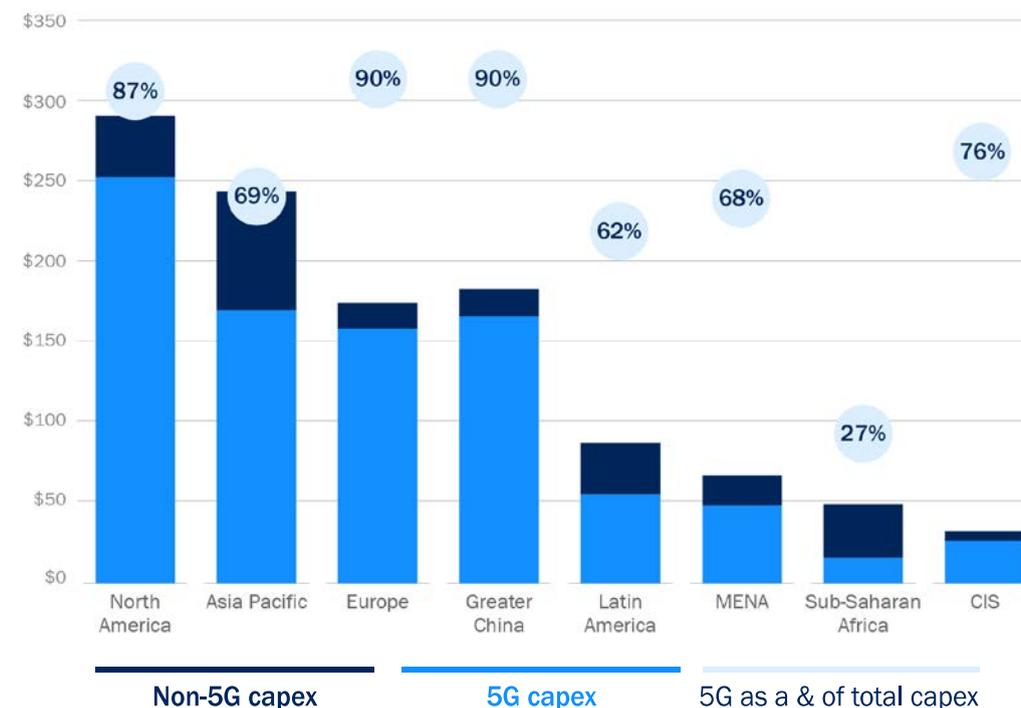


Source: GSMA The Mobile Economy March 2020

GLOBAL MOBILE CAPEX

\$1.1 trillion Global Mobile Capex is projected to be invested worldwide between 2020 and 2025, roughly 80% of which will be in 5G networks

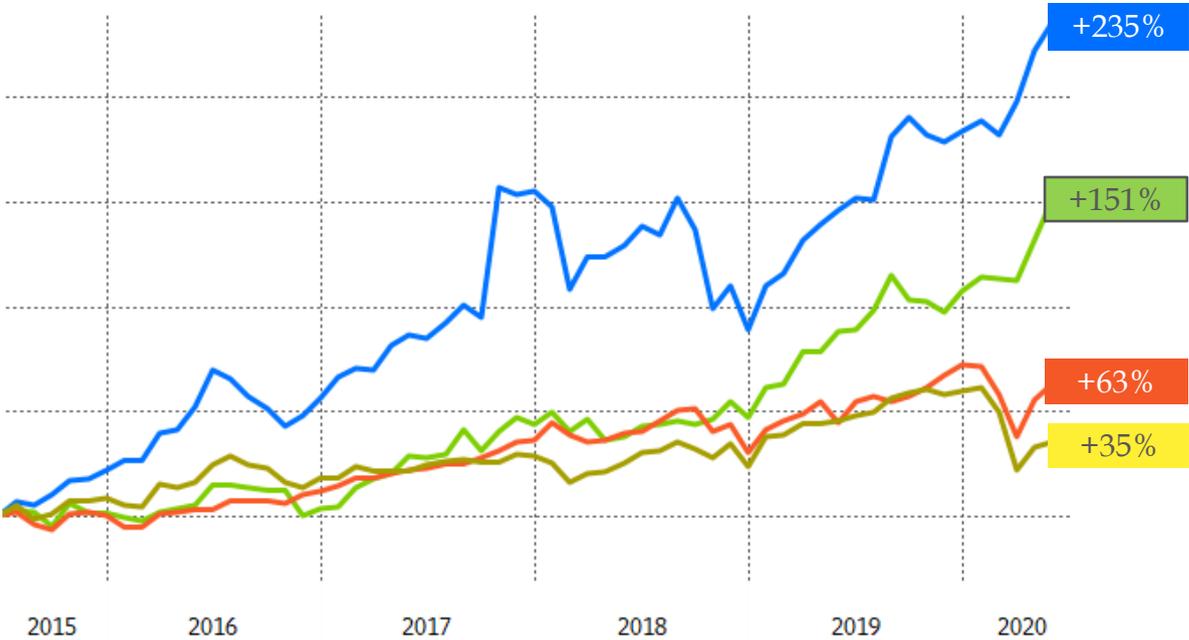
Capex, 2020-2025 (billion)



COMBO OF RESILIENCE & GROWTH DRIVES CONSISTENTLY STRONG MARKET PERFORMANCE

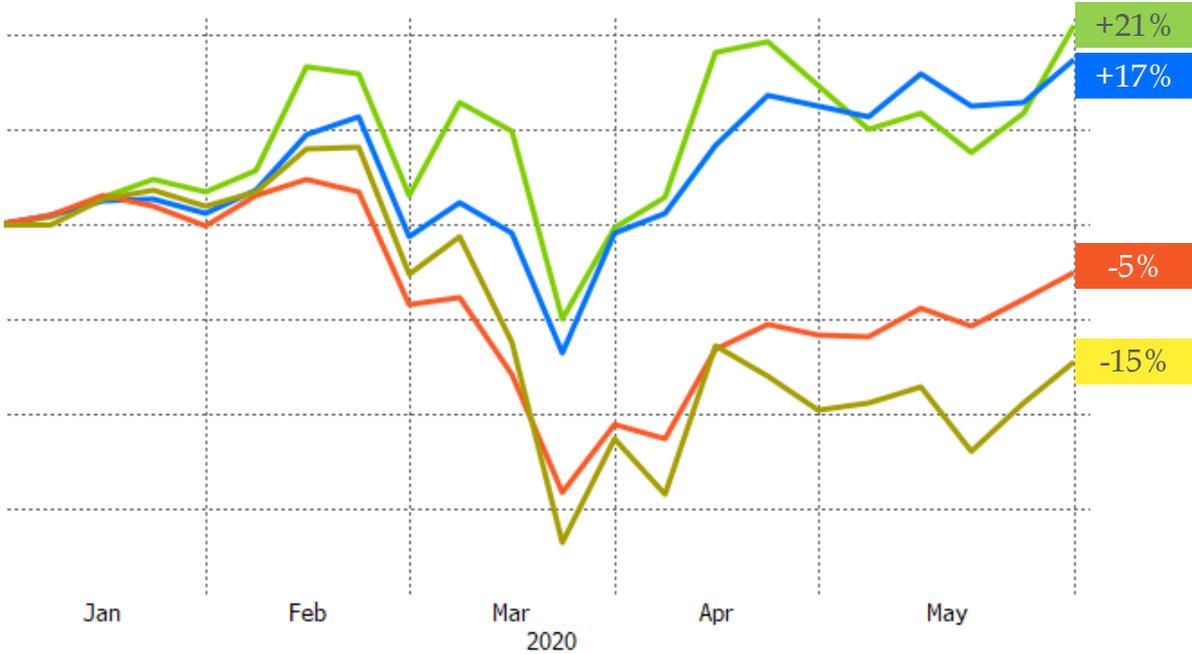
Tower and data center companies have outperformed the broader equity markets and REIT indices...

...OVER THE LAST 5 YEARS



■ Tower Co Index: AMT, CCI, SBAC; equal-weighted
■ Datacenter Index: CONE, COR, DLR, EQIX, GDS, QTS, SWCH; equal-weighted

...AND YEAR TO DATE



■ S&P 500 Total Return Index
■ Dow Jones REIT Total Return Index

Source: Bloomberg; Data as of close of trading on 5/31/2020

TOP MANAGEMENT TEAM IN DIGITAL INFRASTRUCTURE

✓ Track Record of Success

✓ Experience working together

✓ Navigated market cycles

✓ Deep bench/ diverse skills

Executive Leadership									
 Marc Ganzl CEO-Elect, Colony Capital Digital Colony Managing Partner					 Ben Jenkins Managing Partner & Chief Investment Officer				
Investment & Asset Management Team									
Boca Raton				New York			London	Singapore	
 Jeff Ginsberg Managing Director & COO	 Steven Sonnenstein Managing Director	 Jon Mauck Managing Director	 Warren Roll Managing Director	 Tom Yanagl Managing Director	 Kevin Smithen Managing Director, Strategy and Capital Formation	 Geoff Goldscheln Managing Director, General Counsel	 James Burke Principal	 Wilson Chung Principal	
 Leslie Golden Managing Director	 Geneviève Maltals-Boisvert Principal	 Morgan Jones Vice President	 Clay Gregory Vice President	 Sadiq Malik Managing Director	 Scott McBride Principal	 Hayden Boucher Principal	 Manjari Govada Vice President		
Operations, IT and Finance									
 Mark Serwinowski Chief Information Officer		 Elizabeth Decker Vice President		 Eric Etter Principal, EVP of Finance		 Lisa Allperta Vice President of Finance			

...SUPPORTED BY INDUSTRY LEADERS

- ✓ Experienced network of CEOs operating businesses
- ✓ Cross-selling
- ✓ Market intelligence
- ✓ Proprietary ideas / flow

Data Center Team				
 <p>Sureel Choski Senior Advisor Board Member of Zayo and Scala; President & CEO of Vantage 20+ year veteran in the Digital Infrastructure</p>	 <p>Michael Foust Senior Advisor Chairman of Databank and Vantage Founder and former CEO of Digital Realty</p>	 <p>Raul Martynek Senior Advisor CEO of DataBank A 20+ year veteran in the Telecom and Internet Infrastructure sector</p>	 <p>Brokaw Price Operating Partner A 20+ year veteran in the Data Center sector</p>	 <p>Marcos Peigo Senior Advisor CEO of Scala Data Centers A 20+ year executive in the Latin American data center and IT markets</p>
Tower Team				
 <p>Alex Gellman Senior Advisor Board Member of Highline and FreshWave; CEO of Vertical Bridge Former President and COO of Global Tower Partners</p>	 <p>Graham Payne Senior Advisor CEO of FreshWave Group. Former MD of MBNL and Director of Planning and Deployment at T-Mobile</p>	 <p>Daniel Selner Senior Advisor CEO of Andean Telecom Partners Former CEO of Torres Unidas</p>	 <p>Jose Sola Senior Advisor CEO of Mexico Tower Partners Former Senior VP of Corporate Development at Global Tower Partners</p>	 <p>Fernando Viotti Senior Advisor CEO of Highline Former Director at Patria Investments</p>
Fiber & Small Cell Team				
 <p>Jim Hyde Senior Advisor CEO of ExteNet Systems Former President of Prepaid Group, Wholesale, Affiliates and Strategic Partnerships at Sprint</p>	 <p>Richard Coyle Senior Advisor COO of ExteNet Systems Former SVP of Network Operations at Wilcon Holdings; SVP of Operators at Zayo</p>	 <p>Murray Case Operating Partner Chairman of Scala Data Centers Former Founder & CEO of redIT</p>	 <p>David Pistacchio Operating Partner Chairman of Beanfield; Board Member of Aptum and Zayo Former President of Lightpath</p>	 <p>Dan Armstrong Senior Advisor CEO and Board Member of Beanfield Technologies</p>

Access to 100s of years of cumulative experience investing /operating digital assets

COLONY'S DIFFERENTIATED STRATEGY

Operate across the digital ecosystem

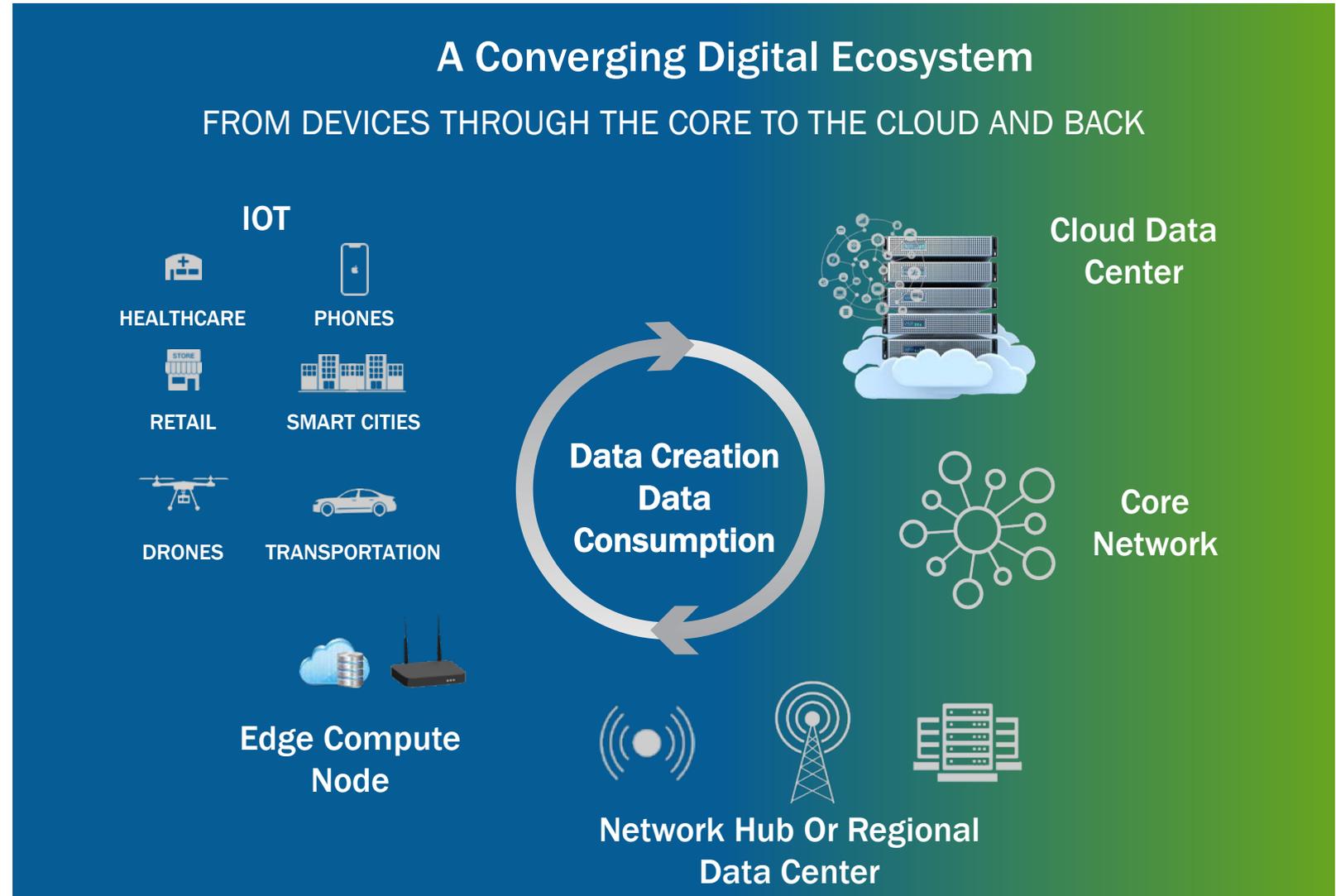
- Digital infrastructure is converging
- Customer solution provider
- Flexibility to evolve with opportunity set

Exclusive focus on digital

- Underwriting/Asset selection—not all assets alike
- Proprietary ideas—proprietary deal flow
- Operating expertise in-house

Investment horizon

- Long term, global perspective—Massive global TAM



FOUR CORNERS OF UNDERWRITING

Underwriting matters – not all digital infrastructure is alike



MARKET DYNAMICS

Focus on stable markets with catalysts for near-term Digital Infrastructure investment and downside protection for asset owners



CONTRACT QUALITY

Focus on long-term contracts with investment grade customers and build in maximum flexibility to add additional tenants



ASSET QUALITY

Focus on unique, hard-to-replicate assets and seek assets that provide mission critical services to customers with high switching costs



MANAGEMENT / PLATFORM POTENTIAL

Emphasize buy and build strategies with initial investments used as a platform to drive growth both organically and through acquisitions



Digital Colony seeks outperformance in our companies through hands-on participation in all of our businesses



Human Capital

Recruiting, developing and retaining top talent and industry thought leadership



Direct Operating Experience

The principals at Digital Colony have negotiated and closed tens of thousands of telecom leases; and have efficiently managed field operations for thousands of active facilities



Differentiated M&A Program

Focus on proprietary deal flow & transaction tactics that avoid competitive auctions and drive down entry multiples



Dynamic Balance Sheet Management

Digital Colony has institutional relationships with leading international banks and bond investors that provide unique structures and lower cost of capital

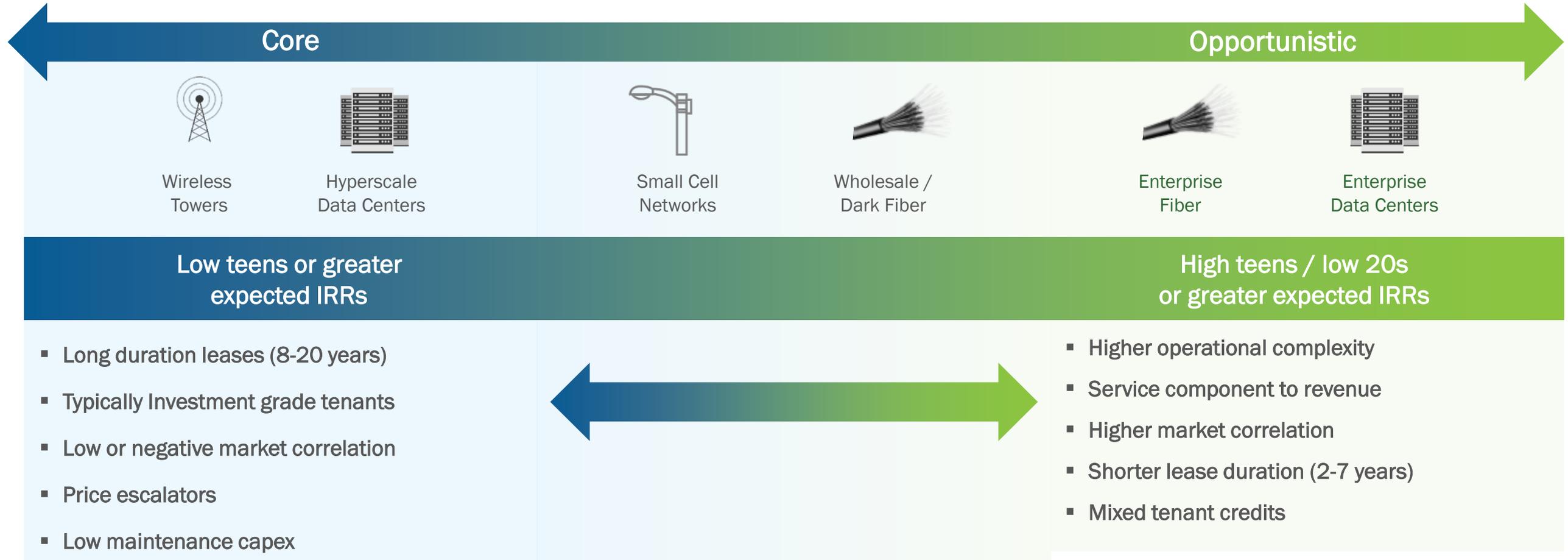


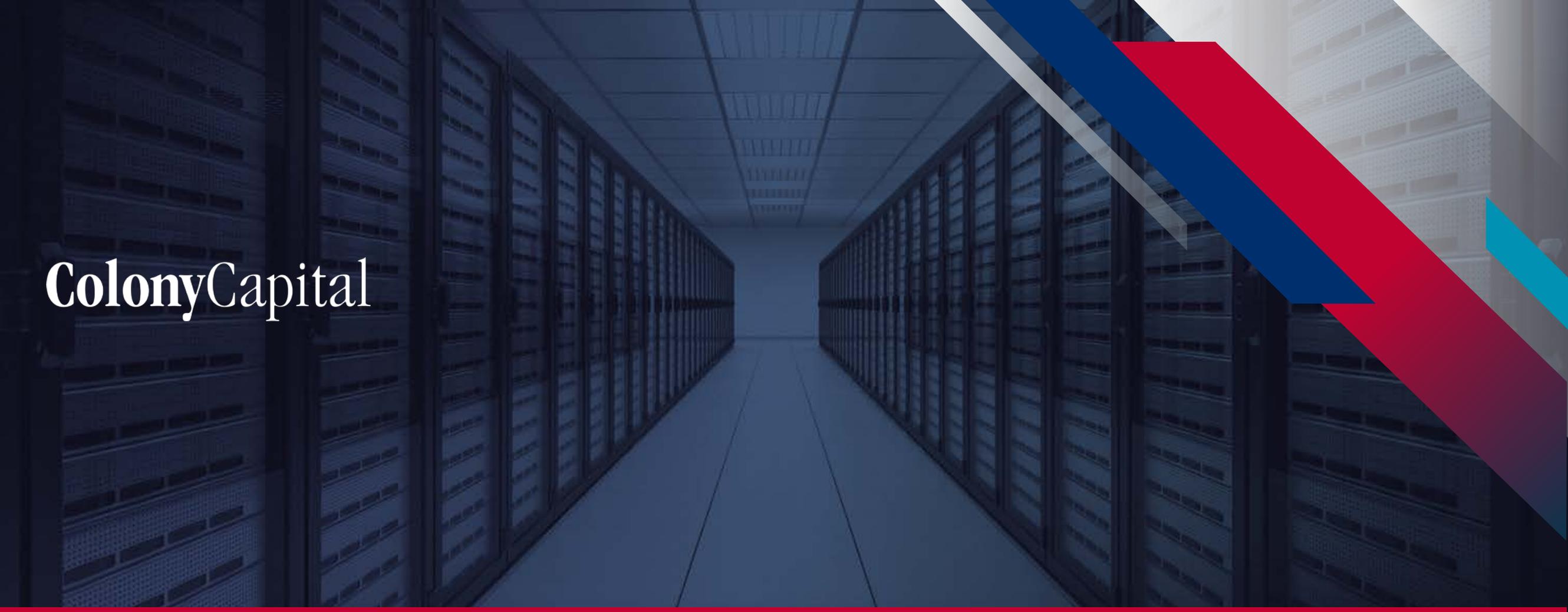
ESG

The firm's Responsible Investment Policy incorporates the six responsible investment principles promoted by the PRI

INVESTING ACROSS THE DIGITAL ECOSYSTEM

Colony targets investments across the risk/return spectrum, typically with cash yields in place in addition to attractive ROIC growth capex opportunities





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Digital Colony in Action — Databank

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DataBank is a leading provider of enterprise-class data center, cloud, and connectivity services, offering customers 100% uptime availability of data, applications, and infrastructure. The company's managed data center services are anchored in world-class facilities

20

Data Centers

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Markets Served

\$181M

Annualized
Revenues

\$64M

Annualized
EBITDA

Expanding rapidly through an active M&A program and 10%+ organic growth

Focused primarily on secondary geographic areas 'NFL cities',

- Edge—critical infrastructure as cloud edge demand continues to grow
- Supply/demand imbalance creates favorable competitive dynamics
- Controls premier interconnection hubs ("carrier hotels") where traffic is exchanged—more than 3,500 cross connects in the platform today

Diversified blue-chip customer base includes 1,700+ different logos

- Top 10 customers represent approx. 27% of total MRR
- Average churn of 0.7% is 49% lower than the peer group average of 1.4%

DATABANK'S NATIONWIDE FOOTPRINT — NFL Cities



Key Companies

Google

CBRE



Celanese



VERITAS



MORNINGSTAR



DIGITAL COLONY VALUE ADD

Since acquisition in 2016, DataBank has transformed from a regional midwestern business to a scaled national data center operator, benefiting from Digital Colony’s alpha creation strategies

Management Augmentation

- Digital Colony Operating Partner, Raul Martynek, appointed CEO of DataBank in 2017
- Digital Colony’s Senior Advisor, Michael Foust, has been Chairman of DataBank since the acquisition in July 2016
- Executive team augmented and upgraded with executives from Digital Colony’s network, including the EVP of Corporate Development, SVP of Sales, SVP of Marketing, VP of Finance and VP of Network Engineering

Strategic Development and Financing

- Digital Colony has attracted approximately \$485M in equity commitments from leading institutional investors to support DataBank’s business plan
- Helped arrange and refi several debt facilities totaling approximately \$868M
- Digital Colony investment team facilitated expansion into the Atlanta market with the Georgia Institute of Technology as an anchor tenant for a new 94,000 SqFt data center

M&A Execution

- Digital Colony senior investment team helped source and execute five add-on acquisitions have driven consistent accretive growth for investors:
 - 365 Data Centers’ facilities in Cleveland and Pittsburgh
 - C7, three data centers in Salt Lake City
 - Edge Hosting, two data centers in Baltimore along with a strong managed services business
 - PNC data center in Pittsburgh
 - LightBound, two data centers in Indianapolis

Since the 2016 platform acquisition of DataBank, the Company has tripled run-rate EBITDA and reduced the invested capital to EBITDA multiple in the business.

In 2019, Colony Capital acquired a 20% stake in Databank from an early financial investor, establishing Databank as Colony’s first balance sheet digital investment

Key Takeaway: Opportunity to build exposure to powerful digital infrastructure thematic with top industry management team at ‘value’ levels.

As legacy assets are monetized, liquidity ‘path-to-digital’ becomes clear, and digital AUM continues to grow, CLNY has opportunity to re-rate higher. Investment case supported by attractive fundamentals

- Exposure to long-term secular tailwinds around mobile and digital connectivity—unique combo of resilience & growth
- New management team with deep industry expertise and a track record of success
- Differentiated strategy focused across digital ecosystem

Current Focus

- Clear ‘path-to-digital’
- Deliver G&A savings
- Invest in people
- Continue to grow digital

**More to come...
investment roadmap,
simplified investment
model**