THIRD QUARTER 2020 EARNINGS PRESENTATION

November 6, 2020

ColonyCapital

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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.

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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 infrastructure 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 or accelerate the Company’s initiatives related to digital transformation, whether the Company will achieve its projected deployment rate in digital infrastructure, 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 performance of DataBank, including whether the pending zColo transaction will be consummated and if so, whether it will transform DataBank into a leading U.S. edge data center operator or result in any of the other anticipated benefits, the actual amount of third party capital to be raised by the Company in the zColo transaction, DataBank’s ability to complete additional strategic investments and realize any benefits from such investments, the success and performance of the Company’s future investment product offerings, including the Digital Equity franchise and Digital Credit initiative, whether the Company will realize the anticipated benefits of its investment in Vantage Data Centers, including the performance and stability of its portfolio, the impact of the Company’s capital structure on the trading price of its stock, whether the Company’s liquidity will be sufficient to fund growth in digital transformation, the Company’s ability to monetize certain legacy assets in the timing and in the amounts anticipated or at all and the impact of such monetizations on the Company’s liquidity, simplify its business and continue to grow its digital assets under management, the Company’s ability to bring high quality digital assets onto the balance sheet, the Company’s ability to consummate the pending hospitality exit transaction and whether any of the anticipated strategic and financial benefits of the transaction will be realized, including the amount of net proceeds to be received by the Company from the transaction, whether balance sheet investments combined with investment management will result in anticipated benefits for the Company’s stockholders, 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 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 Colony Credit Real Estate, Inc. (CLNC) (including as a result of the impact of COVID-19), the impact of management changes at CLNC, the Company’s ability to minimize balance sheet commitments to its managed investment vehicles, rent escalators, whether the Company’s future investments will be accretive, the Company’s ability to raise third party capital in new vehicles including through new strategies, 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 (including as a result of the impact of COVID-19), the Company’s fee earning equity under management (FEEUM), digital investment management revenue and fee related earnings and its ability to continue growth of such metrics at the current pace or at all, the Company’s ability to pay or grow the dividend at all in the future, whether the Company will continue to pay preferred dividends, the Company’s trading multiples, 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, Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 and Quarterly Report on Form 10-Q for the quarter ended June 30, 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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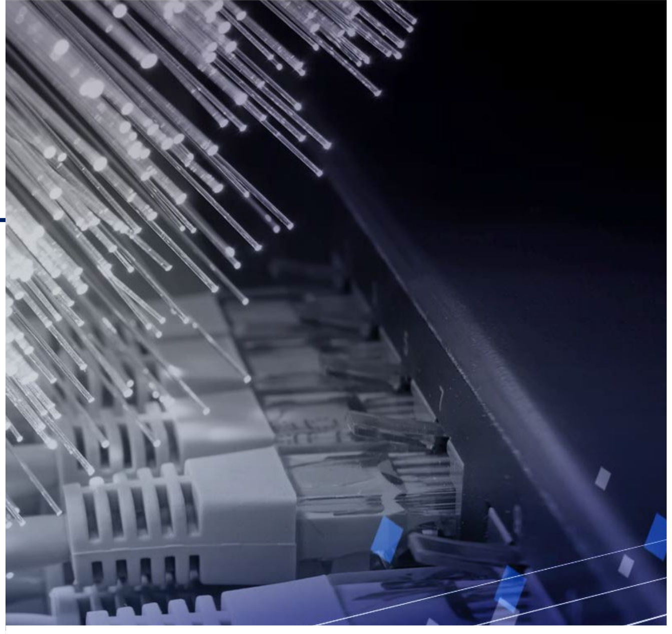
Agenda

#	Section
1	Business Update
2	3Q20 Financial Results
3	Executing The Digital Playbook
4	Q&A



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1 Business Update

Digital Transformation

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

Where We Were Legacy Colony	Where We Are Today Transitioning into Digital	Where We're Going Digital Infrastructure

Where We Were – Legacy Colony

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

Six Legacy Segments:

- UNDER CONTRACT – Hospitality Real Estate
- SOLD 4Q 19 – Industrial Real Estate
- Healthcare Real Estate
- CLNC
- Other Equity and Debt
- Investment Management

Strategic Rationale

- Align Colony With Key Secular Trends
- Simplification/Rationalization
- Predictable Digital Earnings
- Attractive Returns On Invested Capital

Enabling Mobile and Internet Connectivity

Digital

- Towers
- Data Centers
- Fiber
- Small Cells

Digital Equity & Digital Credit

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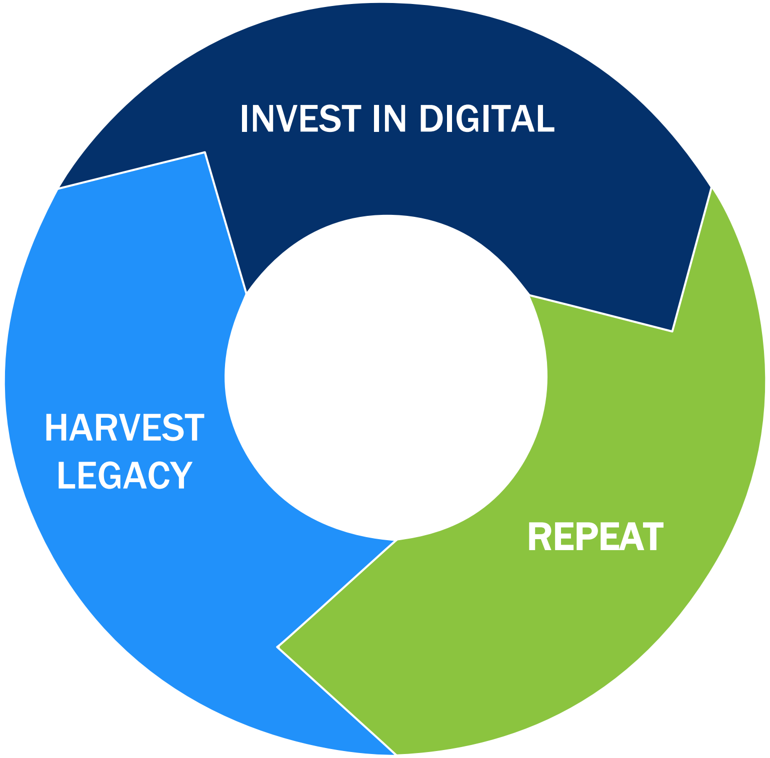
Continuing Progress On Rotation

Key 3Q Highlights Demonstrates Ability to Deliver The Digital Transformation

Landmark sale of Hospitality Business

- **$2.8B** transaction value
- Reduces consolidated debt by $2.7B
- Generates significant strategic and financial benefits for CLNY shareholders
- Removes management distraction and oversight
- Simplifies CLNY's business to focus exclusively on digital infrastructure assets



DataBank Acquisition of zColo

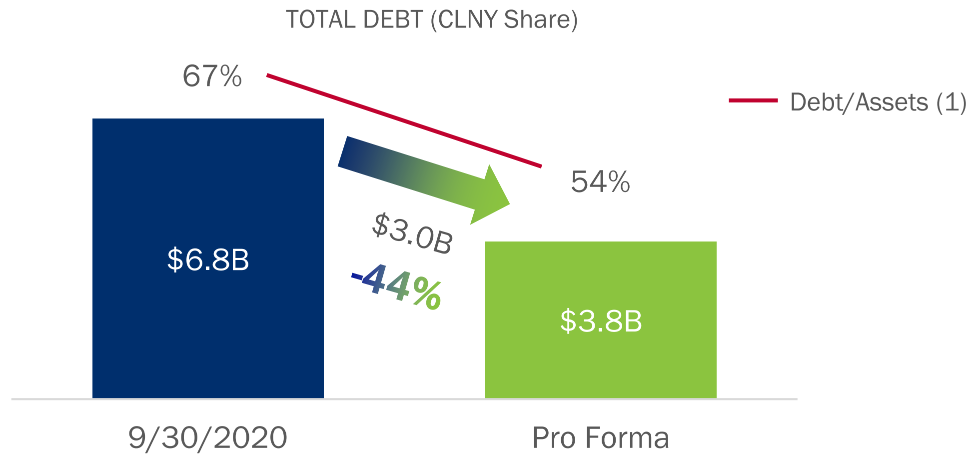
- **$1.4B** acquisition led by Colony Capital
- DataBank emerges as a leading national EDGE colocation operator
  - Serving **29** key markets via **64** data centers and over **1 million** sq ft
- Expanded footprint provides broad geographic coverage and scale
- Colony deploys **$145M** from balance sheet, raises **$500M** of incremental co-invest FEEUM
- Accretive transaction relative to initial investment and publicly traded peers
  - Synergies and business optimization initiatives will further enhance economics and returns

Hospitality Sale Simplifies Business Profile

Key Milestone in Digital Transformation

- Agreement to sell hospitality portfolios in **$2.8B** transaction
  - $67.5M of gross consolidated proceeds to CLNY
  - Represents an 8.5% cap rate on 2019 NOI and 3.3% cap rate on trailing twelve-month NOI as of 9/30/20
- Sale of a non-core legacy business highly impacted by COVID-19 with minimal expected cash flows for the next two or three years as the lodging market recovers
- Buyer is strong hospitality steward with an excellent track record, will assume all debt and contingent liabilities
- Shedding significant CLNY share of debt of $3.0B(1) with annual cash interest savings of $110M
- Anticipate approximately $7M of annual G&A savings

Significant Decrease in Debt and Leverage Ratio(1)



Performance During Pandemic(2)

	2020					
	Apr	May	Jun	Jul	Aug	Sept
Occupancy	22%	30%	39%	45%	52%	49%
RevPAR	$20	$27	$39	$46	$53	$50
NOI before FF&E ($M)	($6.3)	($1.3)	$1.0	$4.8	$5.7	$3.2
Qtrly Cash Interest Exp. ($M)		$24.7			$23.4	
Qtrly Core FFO ($M)		($39.6)			($12.8)	

(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) Includes prior hospitality segment results only, does not include THL hotel portfolio results.

DataBank + zColo: Transformative Acquisition

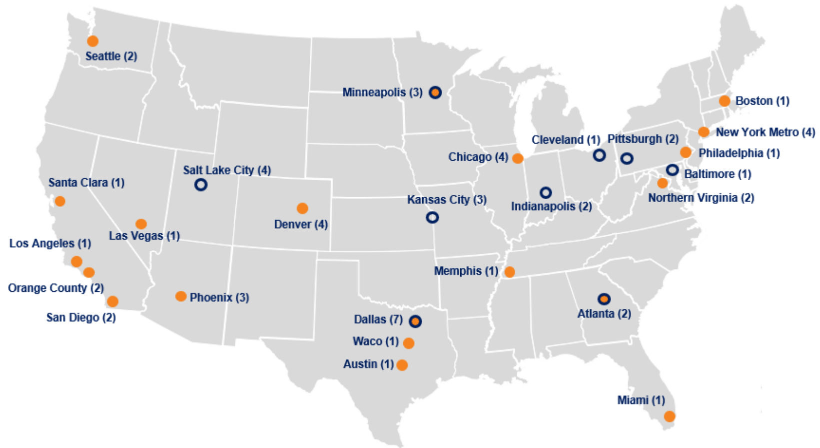
zColo is Highly Complementary to the DataBank Platform

- **DataBank emerges as a leading U.S. EDGE colocation operator for hyperscale, technology and content customers**
  - zColo adds a diverse mix of strategically-important enterprise and interconnect data centers across attractive new markets
  - Scale customer relationships and geographic coverage crucial to capturing Edge demand from technology firms looking to monetize the Edge
- **Expanded footprint provides broad geographic coverage and scale**
  - Larger DataBank portfolio will serve expansion of cloud/content workloads into primary and secondary Edge markets with exceptional base of diversified, blue-chip customers
- **Deal leverages strong leadership with track record of successful growth**
  - 5 acquisitions in past 3 years; 10%+ organic top-line growth since original acquisition
  - Optimization opportunities already identified
- **$1.4B acquisition led by Colony Capital**
  - Colony investing $145M from balance sheet to maintain 20% ownership
  - Additional $500M in new coinvest FEEUM
  - Accretive acquisition economics

Scaled Pro Forma Footprint

		zColo	Pro Forma Combined
Markets	9	23	**29**
Data Centers	20	44	**64**
Carrier Hotels (incl. in Data Centers)	5	13	**18**
Built MW	54	84	**138**
Colo SF	457k	778k	**1,235k**
Cross Connects	6.8k	23.1k	**29.9k**
Revenue (LQA)	$176M	$280M	**$456M**

National Edge Footprint Serves Cloud and Edge Demand



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CLNY 3Q20: Promises Made, Promises Kept

Finalized key corporate initiatives and continued to deliver on digital transformation

Finalized Key Corporate Initiatives: De-lever

- Paid down revolver, **$500M** available
- Closed ~**$400M** strategic Wafra investment
- Issued **$300M** of 2025 convertible notes, proceeds paid down bulk of Jan 2021 convertible notes.
- **Successful tender offer for $81M of remaining Jan 2021 convertible notes ($32M remaining balance) yields interest savings**

Investing in High-Quality Digital Assets

- Closed **$200M** Vantage Stabilized Data Center Portfolio (Vantage SDC) investment
- **Vantage SDC completed $1.3B securitization at 1.8%, lower interest rate drives improved IRRs**
- **DataBank buys zColo**

$1.4B
Colony-led transaction

$145M
invested from CLNY balance sheet

Harvest Legacy – Streamline the Organization

- **$46M G&A savings** YTD and expect to save **$60M** exceeding original **$40M** plan
- ~**$430M** of YTD **OED monetizations;** **$600-700M** projected for FY2020
- **Hospitality Sale**

$2.8B
sale of hospitality portfolio announced;

will shed:

$2.7B of debt | **44%(1)** debt reduction

Delivering on Core Digital Growth

- **$2.3B** of net FEEUM raised YTD
- **33%** YTD FEEUM growth exceeding **15%** guidance

$1.3B in net FEEUM raised after 6/30/20
Coinvest capital enhances balance sheet investment economics

$800M
Vantage Europe, NA and SDC (net)
$500M
Pending commitments

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(1) Reduction calculated on CLNY's share of total companywide debt and includes a reduction for debt related to the Inland portfolio, which is under receivership and not part of the hospitality portfolio sale.

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2 3Q20 Financial Results

3Q20 Summary Results

($ millions except per share & AUM)	3Q19	2Q20	3Q20	Q/Q%
Total Company				
Consolidated Revenues	$359.0	$286.7	$316.7	+10%
Core FFO (ex Gains/Loss)	$106.0	($19.3)	$4.8	*Nm*
per share	*$0.20*	*($0.04)*	*$0.01*	
Net Income (CLNY Shareholder)	($555.0)	($2,042.8)	($205.8)	*Nm*
per share	*($1.16)*	*($4.33)*	*($0.44)*	
AUM ($B)	$45.5	$45.7	$46.8	+3%
% Digital	*30%*	*47%*	*50%*	*+3%*
Core Digital Segments(1)				
Consolidated Revenues	$14.5	$62.7	$118.7	+89%
CLNY share of Revenues(2)	*$14.5*	*$29.1*	*$29.4*	*+1%*
Consolidated FRE / Adjusted EBITDA	$10.1	$25.9	$54.5	>100%
CLNY share of FRE / Adjusted EBITDA(2)	*$10.1*	*$12.6*	*$13.3*	*+5%*
Core FFO (ex Gains/Loss)	$7.1	$9.5	$10.1	+6%
per share	*$0.01*	*$0.02*	*$0.02*	*+6%*
AUM ($B)	$13.8	$21.6	$23.3	+8%

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(1) Includes Digital Operating and Digital Investment Management segments. Excludes Digital Other segment.
(2) Excludes non-controlling interest. Refer to the appendix for Non-GAAP Reconciliations.

Expanding Digital Disclosures

Prior Segmentation	TRANSFORMATION	New Segmentation
Digital (1)	Expanded Disclosure	(1) Digital Investment Management (2) Digital Operating (3) Digital Other
Healthcare/Wellness Infra (2)	Unchanged	(4) Wellness Infra
Other Investment Mgmt (3) CLNC (4) Other Equity & Debt (5)	Combined	(5) Other (with similar subsegment disclosures)
Hospitality (6)	Discontinued Ops(1)	*No longer a segment*

As we continue to streamline and simplify our businesses and further the Digital transformation, we are also streamlining and simplifying our financial disclosures while emphasizing our Digital results

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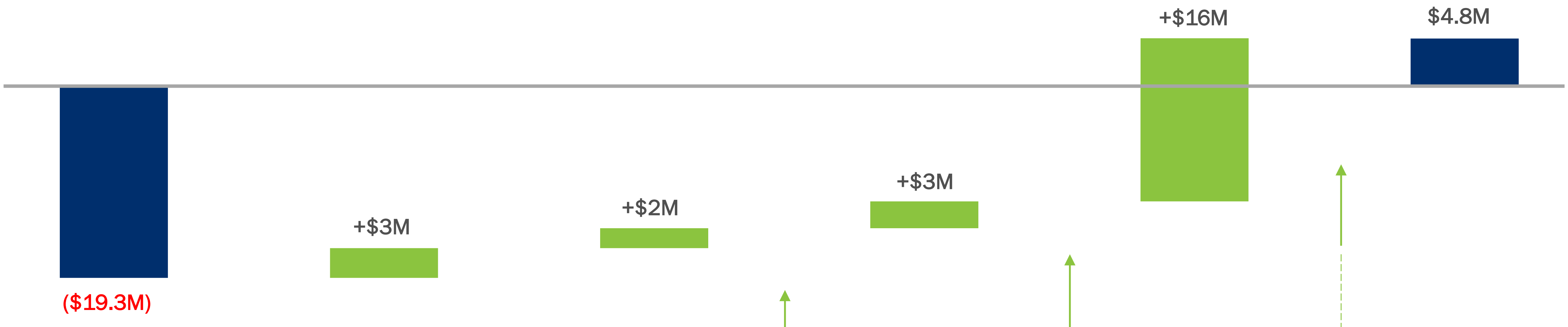
(1) Purchase agreement for the entire Hospitality segment signed in October 2020; Sale not expected to be completed until 2021.

3Q20 – Return to Positive Core FFO

Continued Execution of Strategic Plan Driving Q/Q Improvements While Advancing an All-Digital Future



2Q20

Digital Acquisitions and Growth

- Acquisition of Vantage hyperscale datacenters
- zColo acquisition will fuel further growth in 4Q20

G&A Reduction

- Reduction of 42 non-Digital FTEs since YE2019
- $40M G&A reduction plan on track
- Expected run-rate G&A of $100-$120M by 2023

Lower Interest Expense

- Paydown of revolver: $400M in 3Q20, $600M YTD
- Paydown of 2021 Convertible notes
- Zero near-term maturities

Improved Legacy

- Improvements at Hospitality due to COVID related re-openings
- Reduction of QoQ impairment losses (>$2B in 2Q20)

3Q20

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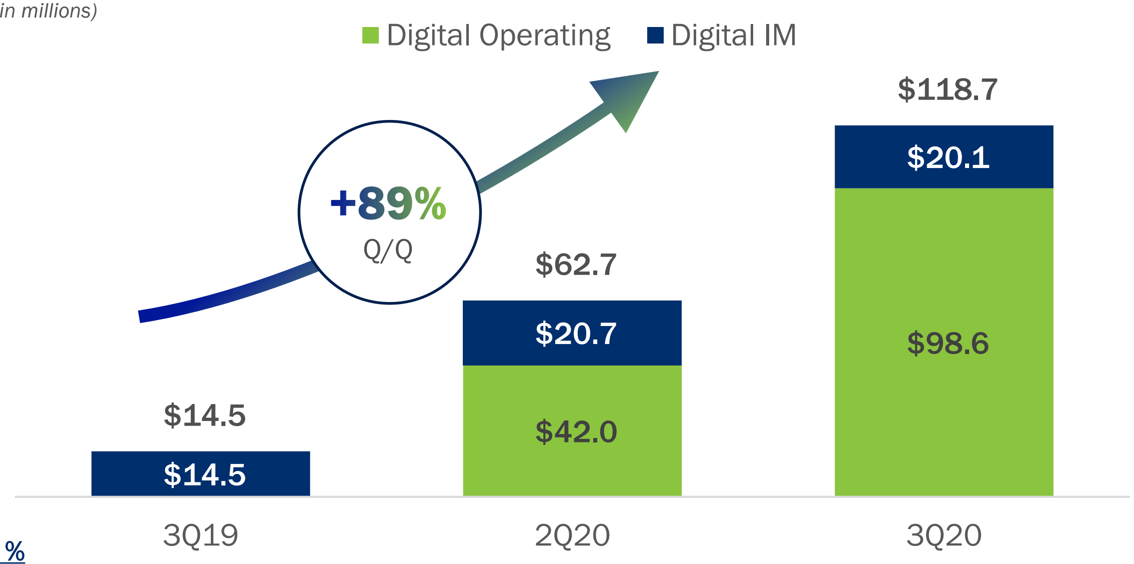
Digital Earnings Summary

Core Digital Revenues[1]

($ in millions)



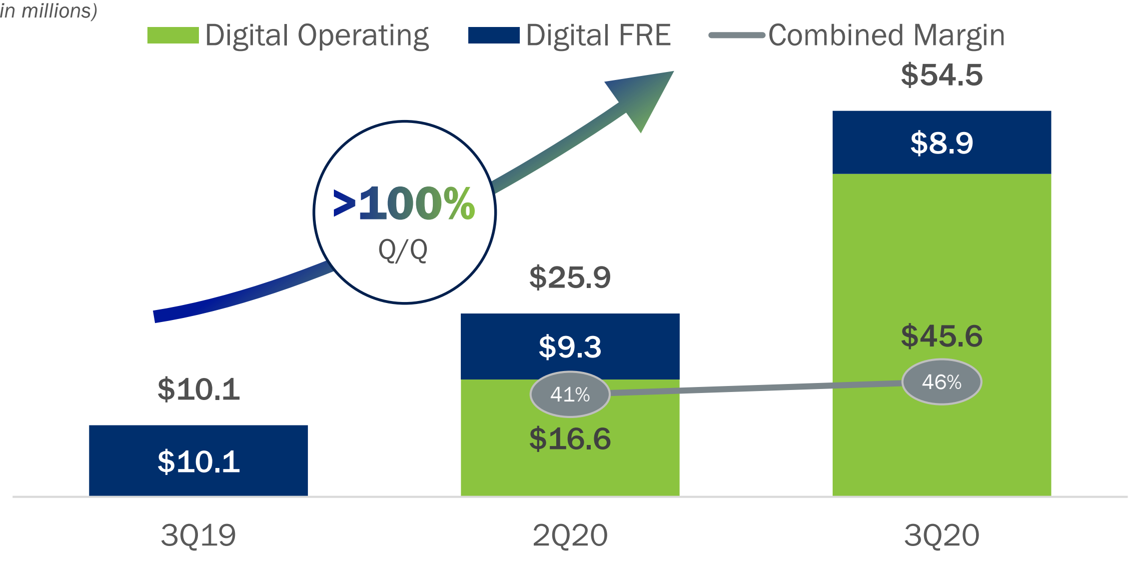
CLNY %	3Q19	2Q20	3Q20
Digital IM	100%	100%	69%
Digital Operating	n/a	20%	16%

Consolidated Digital Revenues increased to $119M in 3Q20, driven by acquisitions of Databank in 4Q19 and Vantage in 3Q20

- Fee revenues in 3Q19 were a stub period following acquisition of Digital Bridge in July 2019

Consolidated Digital FRE / Adjusted EBITDA[1]

($ in millions)



CLNY %	3Q19	2Q20	3Q20
Digital IM	100%	100%	69%
Digital Operating	n/a	20%	15%

Consolidated Digital FRE and Adjusted EBITDA increased to $54M during 3Q20

- Recurring margins increased 500 basis points quarter to quarter to 46%
- FRE expected to be $9.9M pro forma for run-rate fee earnings from pending zColo, ExteNet and Vantage transactions

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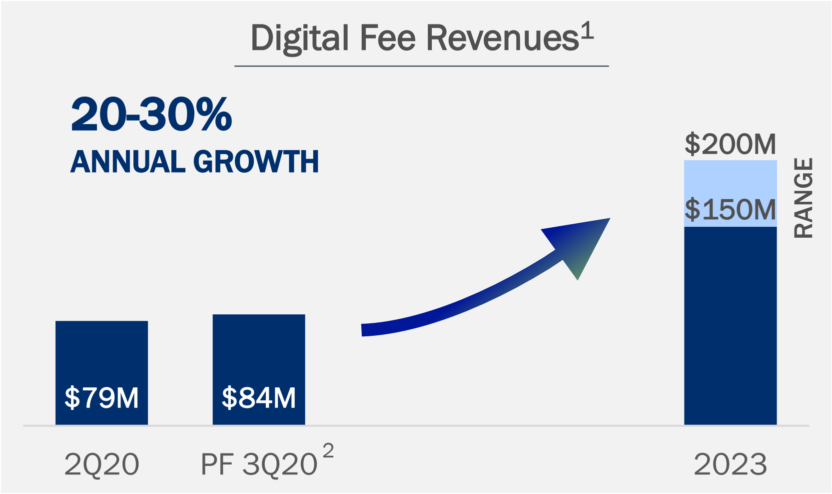
(1) Includes Digital Operating and Digital Investment Management segments. Excludes Digital Other segment.

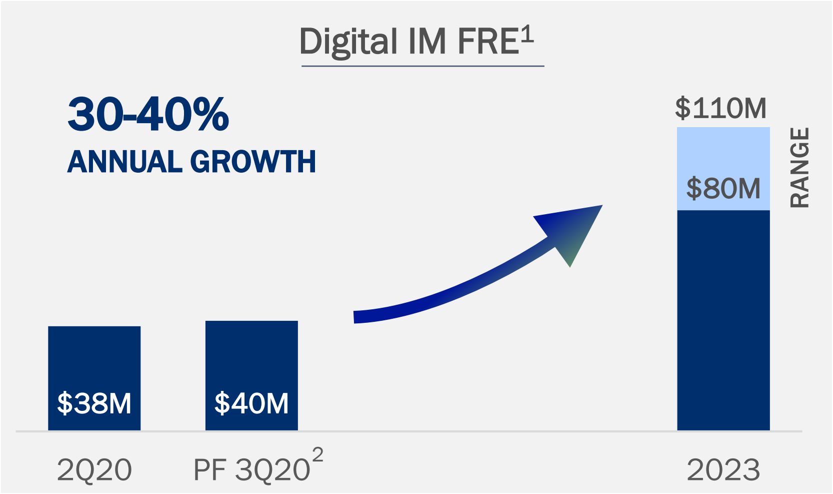
Progress Towards 2023 Targets

Investment Management

Digital IM revenue and FRE is anticipated to grow rapidly as Colony expands the magnitude and scope of its investment products

Investments in professionals to support future product growth impacted 3Q20 FRE margin

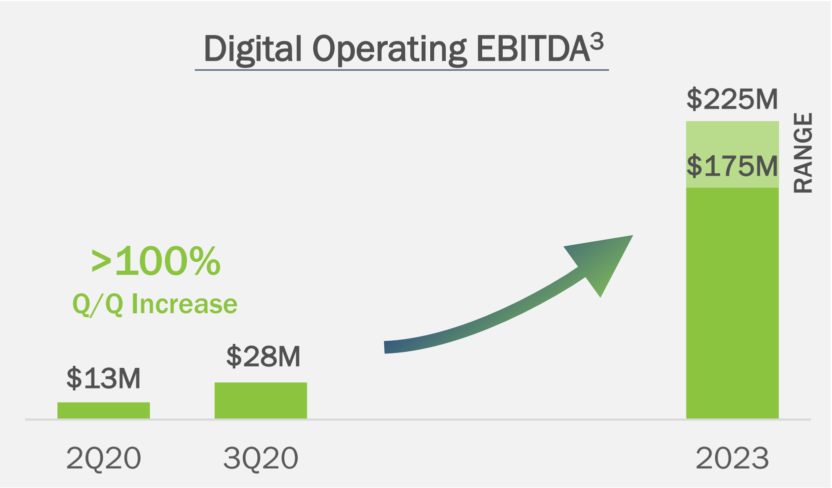


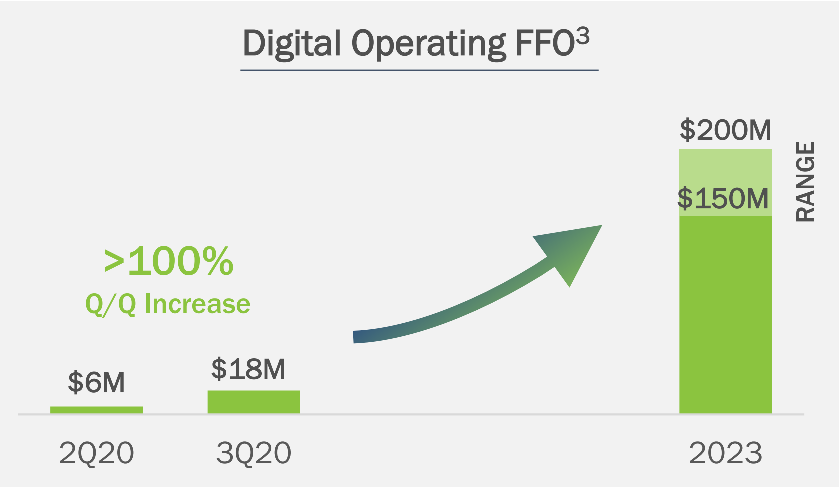


Digital Operating

Digital operating businesses on the balance sheet increased earnings contribution due to the investment in Vantage SDC in July 2020

Additional earnings anticipated upon closing of the zColo transaction and as balance sheet continues to rotate

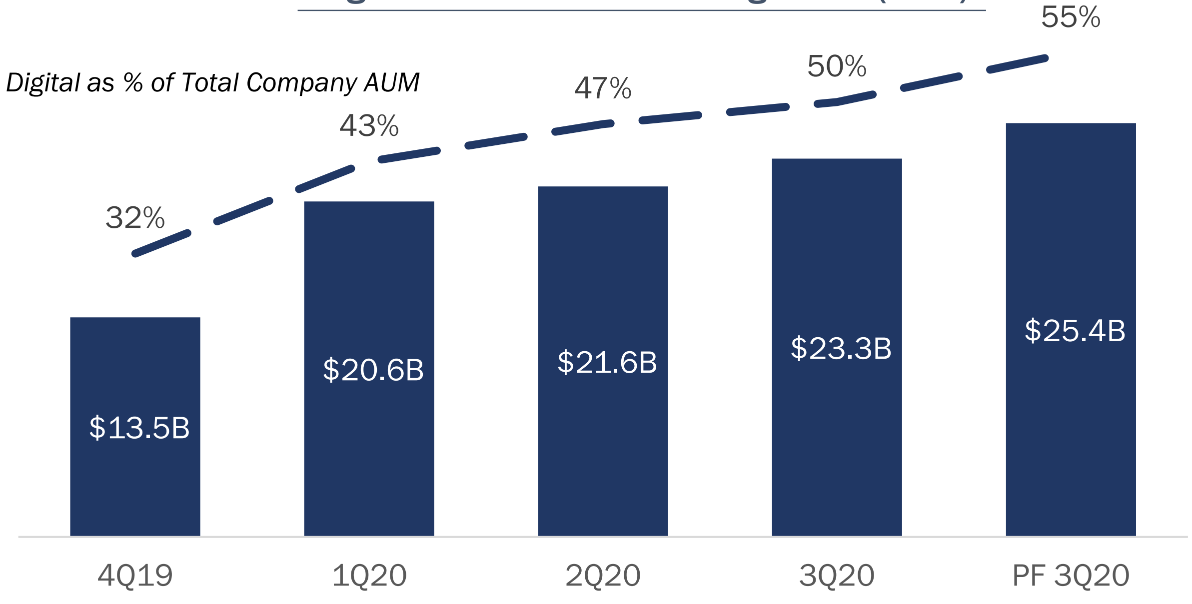




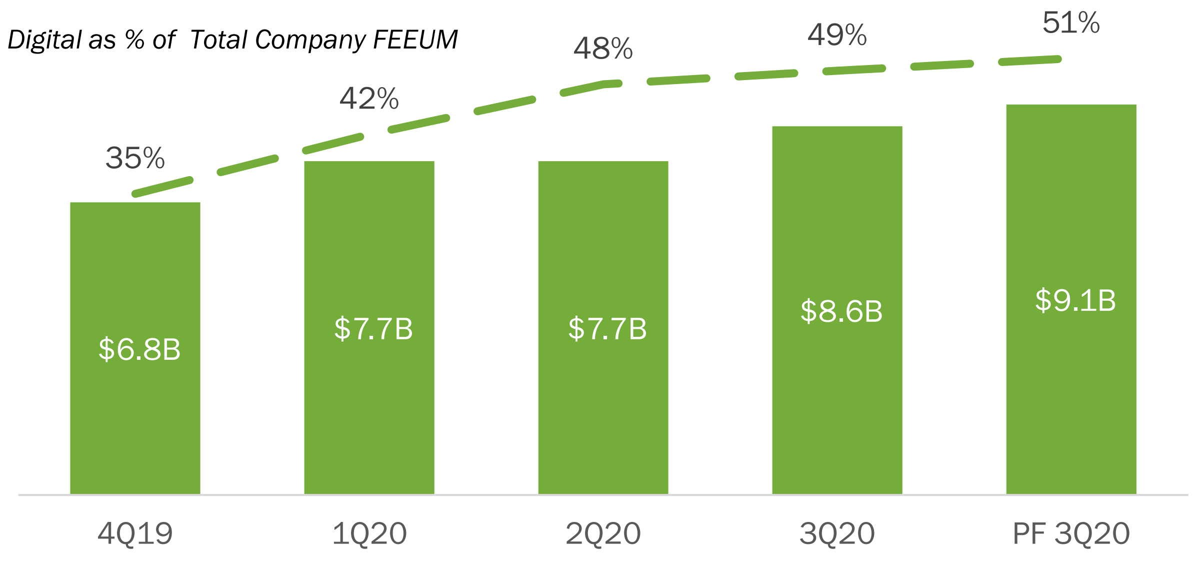
(1) Represents annualized 3Q20 consolidated results, normalized to exclude a one-time expense gross-up during 2Q20.
(2) Includes pro-forma adjustments for run-rate fee earnings expected from announced zColo, ExteNet and Vantage transactions anticipated to close in 4Q20.
(3) Represents annualized 3Q20 pro-rata results; excludes Digital Other segment.

Rapid Expansion of Digital AUM and FEEUM

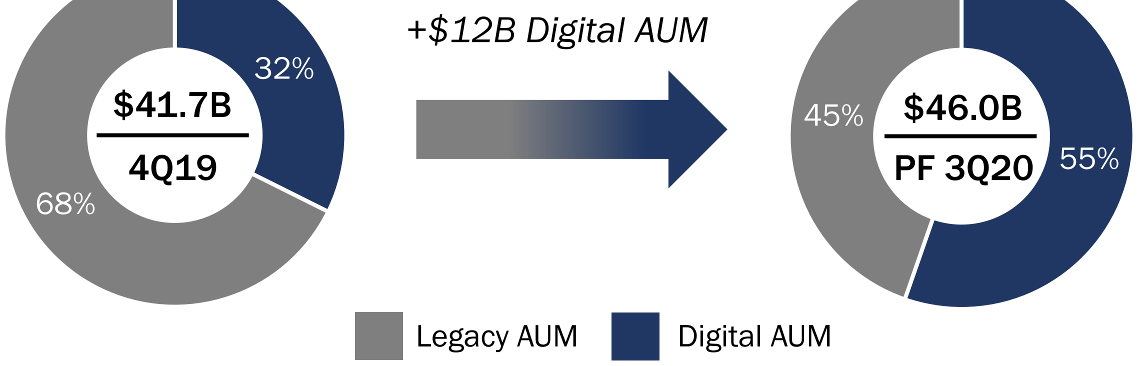
Digital - Assets Under Management (AUM)



Fee Earning Equity Under Management (FEEUM)



Total AUM



~90% and ~30% YTD growth in pro forma AUM and FEEUM, respectively

- Driven by Zayo, Vantage Europe, Vantage SDC and zColo transactions completed with significant third-party capital

Digital now represents more than 50% of total AUM

- PF for pending acquisition of zColo by DataBank and Vantage Europe and North America upsize
- PF for agreement to sell Hospitality and THL for $2.8B

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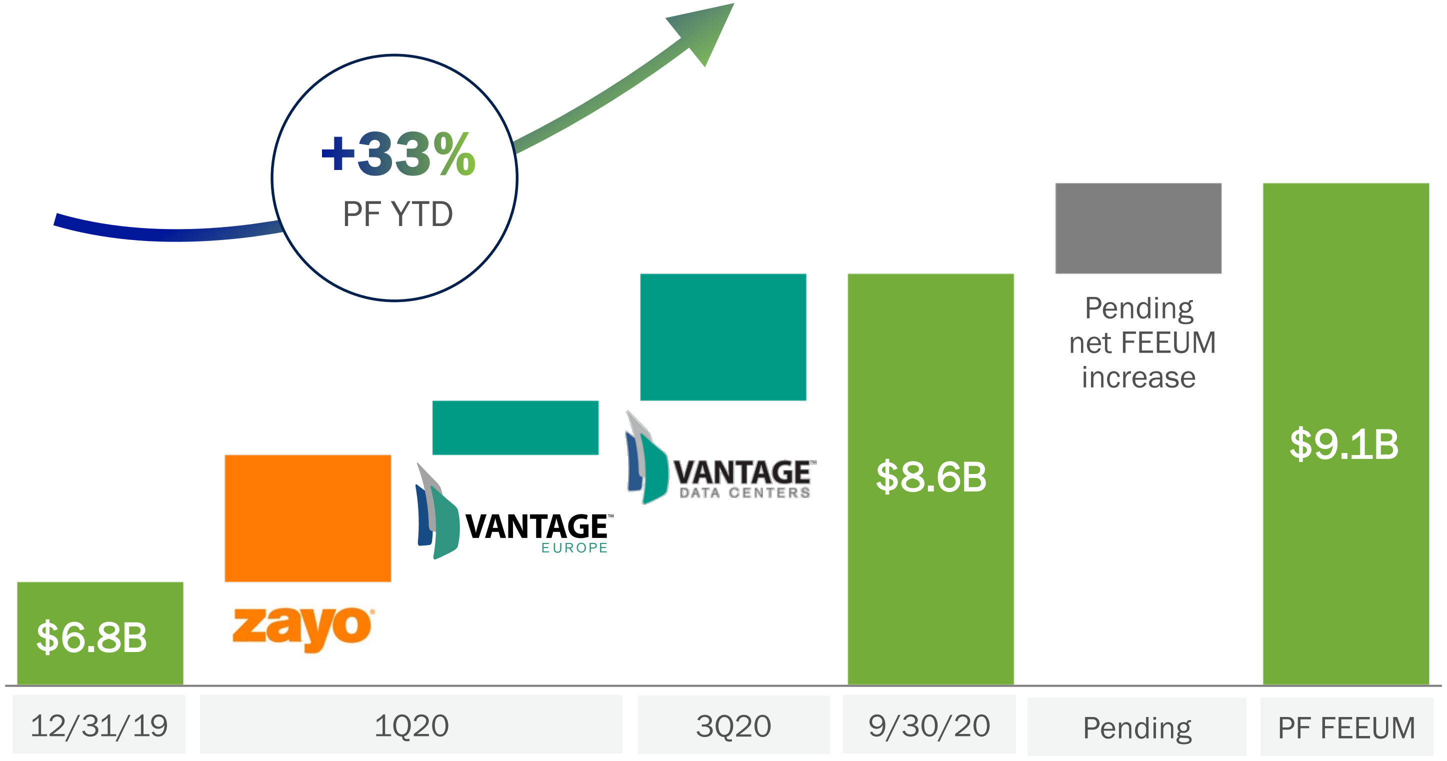
Investment Management FEEUM Growth

33% growth in digital FEEUM in first 10 months of 2020…far exceeding our 15% guidance for the year

High Quality Relationships and Fees

- Leveraging long-standing relationships built on success
- **Zayo (1Q20):** Landmark **$14.3B** take-private added **~$700M** was fee-bearing co-invest capital
- **Vantage Europe (1Q20 – 3Q20):** to accelerate European expansion raised net **~$130M** of FEEUM in 1Q20 and another **~$180M** FEEUM in the 3Q20.
- **Vantage SDC (3Q20):** Raised net **~$600M** FEEUM alongside CLNY balance sheet investment
- **Pending Commitments: ~$500M** of net FEEUM which includes zColo and additional Vantage platform fundings

Exceeding Expectations



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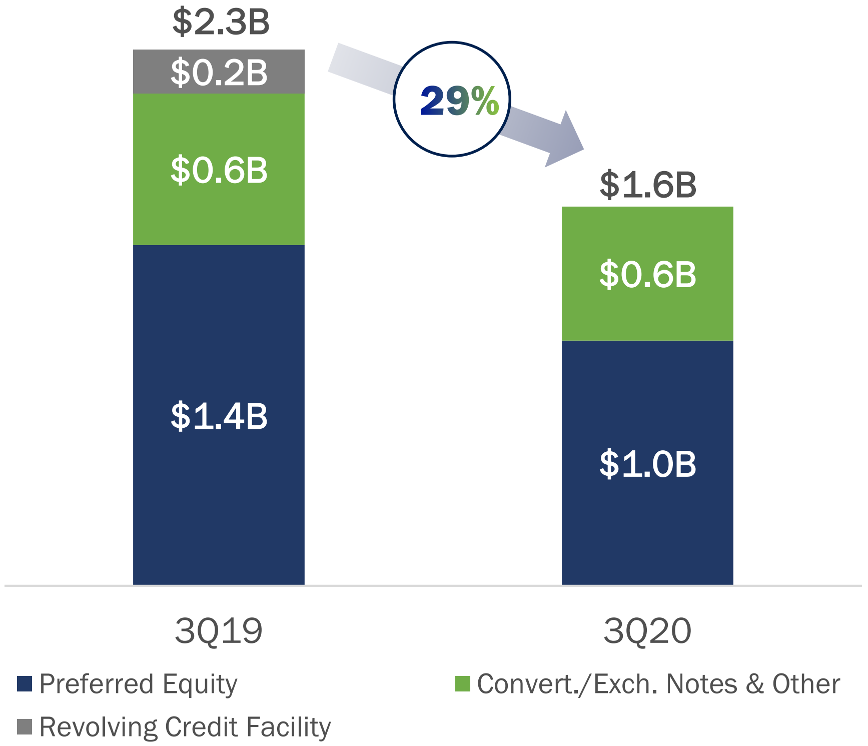
Extending Maturities, Maximizing Liquidity

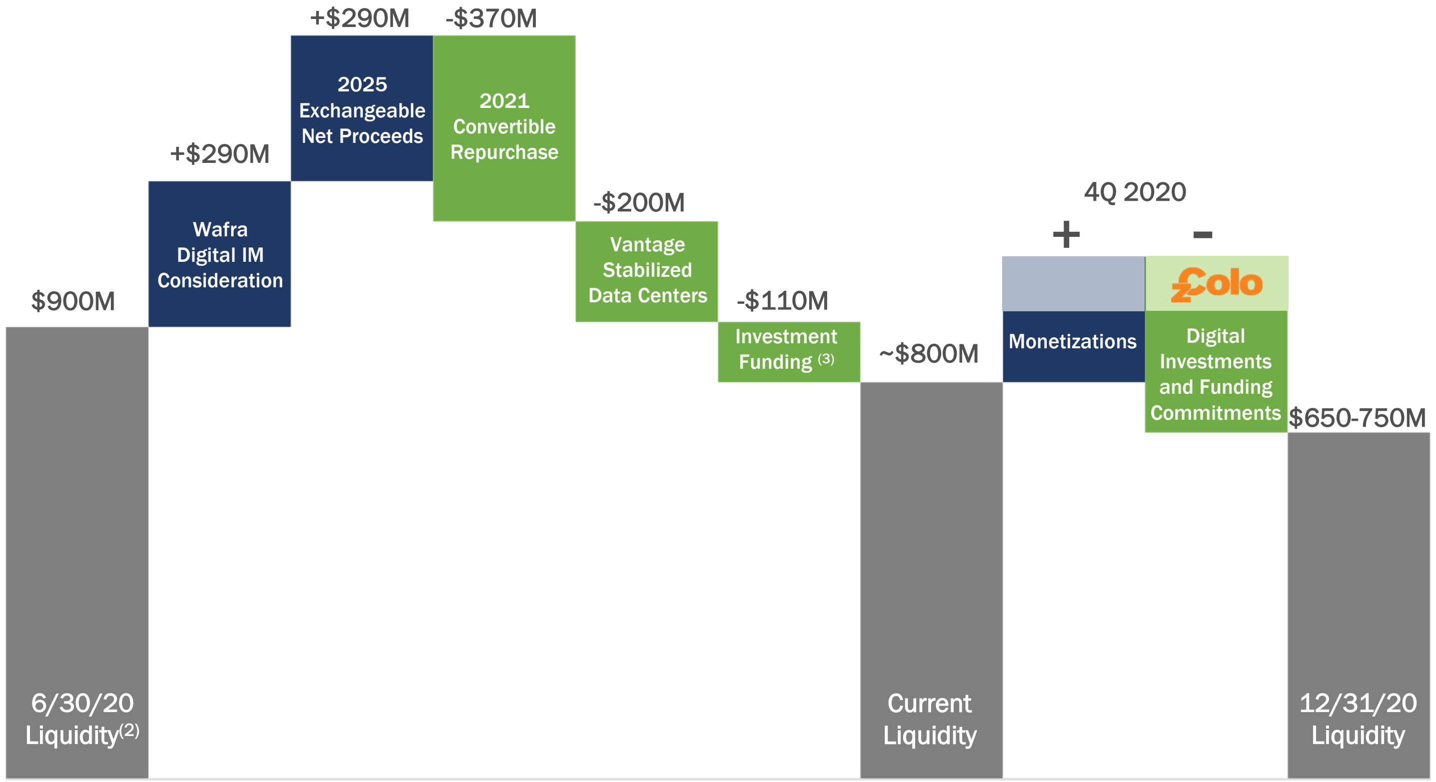
Managing Corporate Liabilities

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



Significant Liquidity for Digital Transformation

Year end liquidity forecasted to increase from a range of $625-$725M to $650-$750M on favorable outlook for 4Q20 OED monetizations



(1) Except for $32M of convertible debt maturing in January 2021, which the Company will pay off at maturity. 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 $1.1B as of 6/30/20 excluding $95M of cash from noncontrolling interest entities and $205M of the Company's share of cash at subsidiaries as of 6/30/20, plus undrawn availability of $100M as of 6/30/20 on the Company's $500M corporate revolver, which will decrease to $400M on 3/31/21 based on the terms of the revolver.
(3) Primarily fundings for Digital and preexisting commitments to legacy funds. Total digital fundings of $82M.

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3 Executing The Digital Playbook

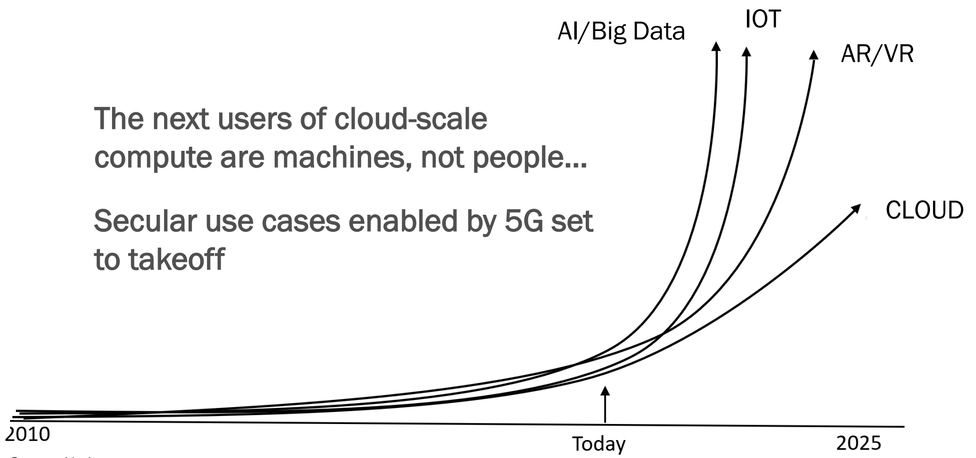
Colony Grows At The Edge

The Emerging Edge Opportunity

Exponential Growth in New & Emerging Use Cases…

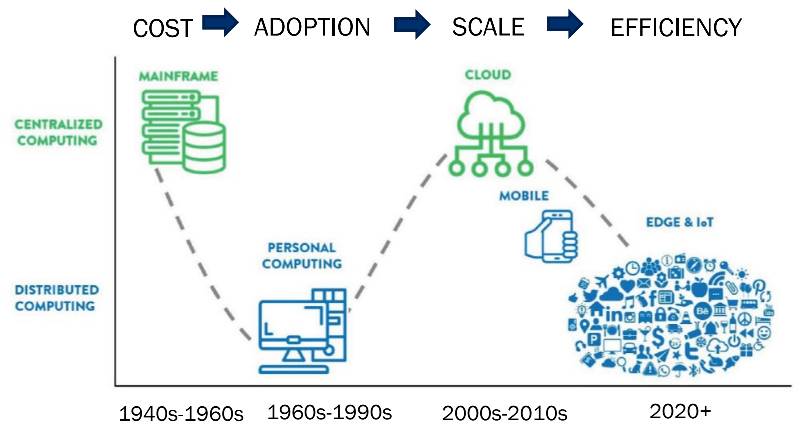
The next users of cloud-scale compute are machines, not people…

Secular use cases enabled by 5G set to takeoff



Source: Verizon

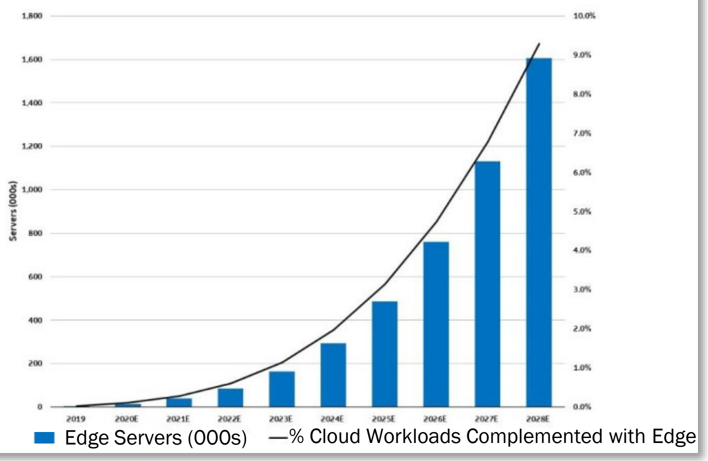
…Pushes Demand Back to The EDGE…



Source: Cowen and Company

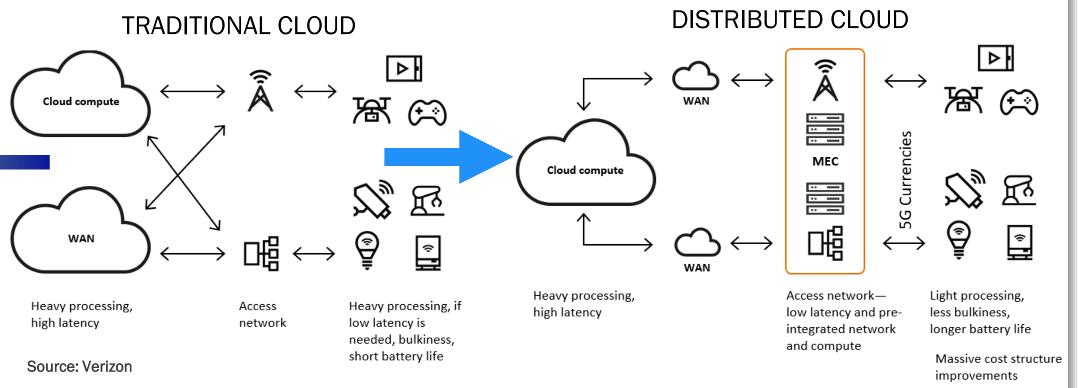
…Driving Strong Growth in Edge Server Deployment

Estimated that 1.6M Edge Servers will support 10% of cloud workloads by 2028



Source: Cowen and Company

…Forcing Changes in Network Architecture…



Source: Verizon

LOWER LATENCY, FASTER SPEEDS, GREATER RESOURCE EFFICIENCY

DataBank + zColo Value Creation

zColo acquisition is highly accretive to the DataBank investment

zColo Transaction Overview

- Purchase Price: $1.4B
- Equity Investment of $720M
  - $145M funded by CLNY to maintain 20% stake, bringing total CLNY investment to ~$335M
  - Transaction will add $500M+ of co-invest FEEUM
- Total funded acquisition debt of $550M; $725M including capital lease obligations
- Accretive transaction relative to initial investment and publicly traded peers
  - Synergies and business optimization initiatives will further enhance economics and returns

zColo's Accretive Impact

Peer EBITDA Multiple(1)

~24x

DataBank Acq. EBITDA Multiple

22x

Strong collocation leasing & new greenfield locations

Run-rate EBITDA Multiple(2)

19x

zColo blended multiple(2)

15x

Bolt-on M&A & further greenfield expansion

Stabilized EBITDA Multiple

<15x

Colony 'Hybrid Model' combines attractive core investment economics with investment management earnings to enhance returns and improve yields

8%(2) zColo

10% Including Fees

>10% Stabilized CFFO Yield

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(1) Represents the implied EBITDA trading multiples of retail colocation based on the Company's estimates.
(2) Based on EBITDA including booked but not billed income, which represents income from signed leases that have not taken occupancy and mid-quarter installs, and estimated synergies in the case of zColo, but excluding known churn and startup losses.

A History of Digital Colony Value Add

DATABANK

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, Chairman of DataBank since July 2016 acquisition
- Executive team augmented from Digital Colony's network, 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 raised approximately $1.4B in equity and helped arrange/refi debt facilities totaling approximately $1.5B from leading institutional investors
- Digital Colony investment team facilitated customer acquisition/anchor tenant expansion
- zColo acquisition funded with $145M CLNY capital; Digital Colony responsible for raising $500M+ of coinvest equity capital and $600M of debt to fund acquisition

M&A Execution

- Digital Colony senior investment team helped source and execute five add-on acquisitions which have driven consistent accretive growth for investors:
  - 365 Data Centers; C7; Edge Hosting; PNC data center; LightBound
- Digital Colony relationships critical to sealing EdgePresence 'micro data center' investment
- Transformative zColo acquisition managed by Colony Capital digital investment team. Deal financed by Digital Colony capital markets group.

2016

Digital Colony predecessor acquires DataBank

3x

EBITDA since acquisition

2019

Colony acquires 20% stake, first balance sheet investment

2020

Colony supports DataBank acquisition of zColo

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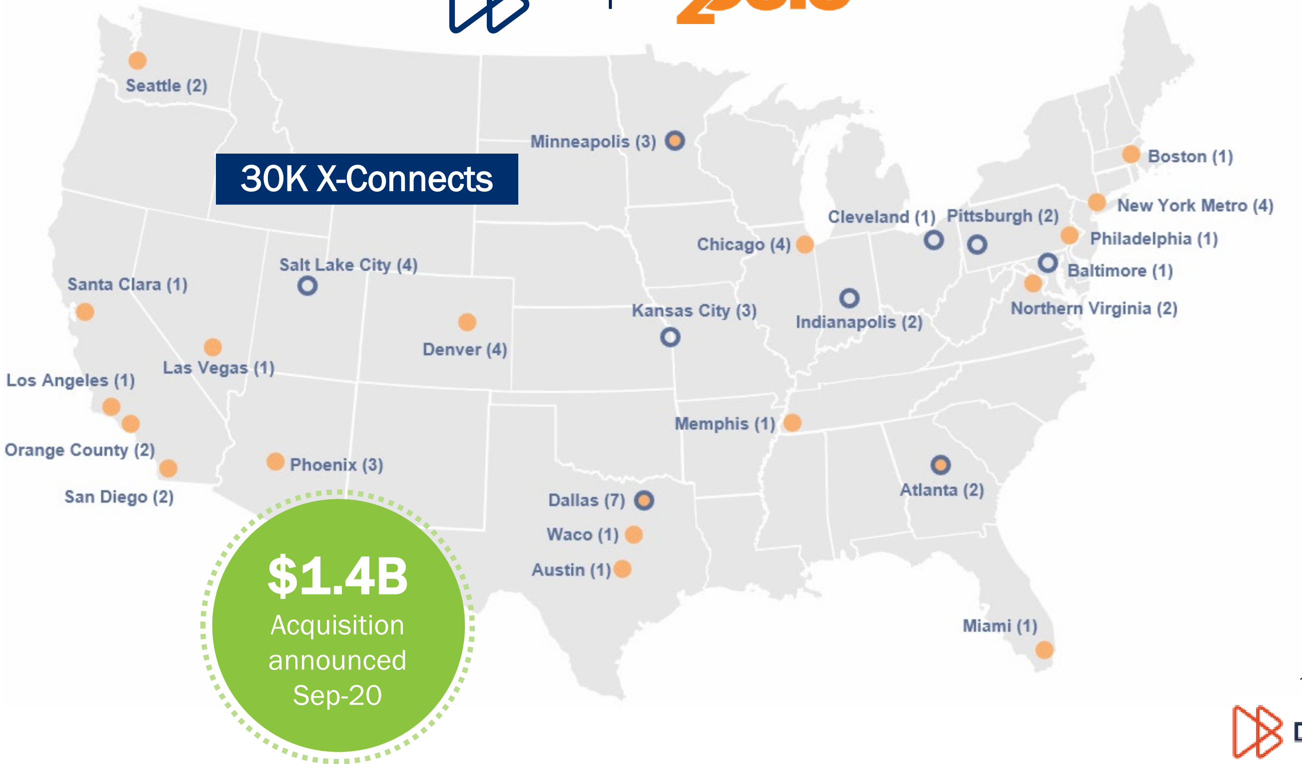
DataBank Executing On Converged Networks

Strategic investments enable DataBank customers access to Edge connectivity and the entire Colony digital ecosystem

From a scaled national footprint with onramps to global internet traffic…

…to the "far Edge" with modular data centers at the foot of cell towers

+ zColo



+ Edge Presence

DataBank $30M strategic investment in Edge Presence Oct-20

digitalcolony

DATABANK verticalbridge

Ecosystem Benefits

Edge Presence also partnering with Digital Colony portfolio company Vertical Bridge, the largest private tower owner in the US; currently deploying at 12 Vertical Bridge locations

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Continuing to Deliver on Our Commitments

Commitment	YTD Highlights	Future
Address Near-Term Corporate Debt Maturities and Enhance Liquidity	Paid down 2021 converts, issued $300M of new 2025 converts. Amended revolver to clear Path-to-Digital	COMPLETED
Commit Significant Capital Towards Digital Infrastructure Growth	Deployed over $530M between DataBank/ zColo and Vantage SDC in the last year	Another significant balance sheet investment within the next six months, Pipeline is robust
Deliver on Core Digital Investment Management Growth	+33% growth in digital FEEUM, exceeding 15% original guidance and updated 30% target	Focus on growth of flagship Digital Equity and emerging Credit franchises
Simplification – Legacy Asset Monetizations and Cost Reductions	Monetized $430M of legacy assets to-date; Hospitality business sale under contract; $46M run-rate G&A savings YTD	By end of year, achieve $600-700M total legacy asset sales, sharpen focus on G&A, hit $60M run-rate savings

Building Long-Term Value for Colony Capital Shareholders

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4 Q&A Session

Digital Colony Universe

Our companies operate and manage ~350,000 sites, >140,000 route miles of dense metro fiber, >40,000 small cell nodes and >95 data centers globally

		MTP	verticalbridge	exTenet	atp	DataBank (Colo)	Vantage Data Centers	FreshWave Group	Digita	aptum	beanfield	Highline	Wildstone	zayo	Vantage Europe	Scala
		2013	2014	2015	2016 /2017	2016 /2020	2017	2018	2018	2019	2019	2019	2020	2020	2020	2020
		~2,400 active sites ~5,100 total sites[2]	~6,300 active sites ~289,000 total sites[2]	~32,300 nodes[3] ~430 networks[3] ~3,600 route miles fiber[3]	~3,000 active sites ~39,000 total sites[2]	64 data centers[4]	13 operating hyper scale campuses; 4 currently under dev.	~5,000 nodes ~5,000 towers[5] ~150 networks[5]	~300 tower sites 1,400+ total sites[2]	14 data centers	~3,200 on-net locations ~2,400 route miles	~580 active sites ~713 total sites[2],[3]	~2,600 total sites	136,000+ route miles, ~35,000 on-net buildings	1 operating hyper scale campus; 6 currently under dev.	2 operating hyper scale campus 1 currently under dev.
		Towers	Towers	Small Cells	Towers	Enterprise DC	Hyperscale DC	Small Cells	Towers	Enterprise DC	Fiber	Towers	Outdoor Digital Infra	Fiber	Hyperscale DC	Hyperscale DC
Capital Source	**Earnings Stream**	*15 Distinct Digital Operating Companies/Platforms Across Four Capital Sources*														
Original Digital Bridge Separately Capitalized Cos	Management Fees	●	●	●	●	●	●									
Digital Colony Partners I (DCPI) (1)	Management Fees & Carried Interest				●			●	●	●	●	●	●	●	●	●
Co-Invest Capital	Management Fees & Carried Interest					●	●							●	●	
CLNY Balance Sheet	Earnings From Investment					●	●									

Notes: All figures as of September 30, 2020 except otherwise noted. With respect to ATP, DataBank, ExteNet, MTP, Vantage Europe, Vantage North America, and Vertical Bridge, in addition to Colony Capital's indirect ownership in DataBank and Vantage North America and Digital Colony Partners' ownership in ATP and Vantage Europe, 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) CLNY balance sheet has a $250M commitment to DCP I, of which $172M has been funded; (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; (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.

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Non-GAAP Reconciliations

Core Funds from Operations *(in thousands, except per share)*	Total CLNY for the Three Months Ended			Core Digital Segments[7] for the Three Months Ended			Hospitality for the Three Months Ended	
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	June 30, 2020
Net income (loss) attributable to common stockholders	$ (205,784)	$ (2,042,790)	$ (554,953)	$ (3,067)	$ (2,476)	$ 38,160	$ (38,967)	$ (633,323)
Adjustments for FFO attributable to common interests in Operating Company and common stockholders:								
Net income (loss) attributable to noncontrolling common interests in Operating Company	(22,651)	(225,057)	(53,560)	(337)	(273)	3,681	(4,290)	(69,779)
Real estate depreciation and amortization	162,705	131,722	116,615	70,474	25,773	29	27,397	35,462
Impairment of real estate	142,767	1,474,262	177,900	–	–	–	(69)	660,752
Gain from sales of real estate	(12,332)	4,919	(12,928)	–	–	–	11	(1)
Less: Adjustments attributable to noncontrolling interests in investment entities	(146,905)	(329,601)	(67,498)	(60,086)	(20,595)	–	(1,784)	(35,855)
FFO attributable to common interests in Operating Company and common stockholders	(82,200)	(986,545)	(394,424)	6,984	2,429	41,870	(17,702)	(42,744)
Additional adjustments for Core FFO attributable to common interests in Operating Company and common								
Gains and losses from sales of depreciable real estate within the Other Equity and Debt segment, net of depreciation, amortization and impairment previously adjusted for FFO [1]	(10,529)	741	(39,959)	–	–	–	–	–
Gains and losses from sales of investment management businesses and impairment write-downs associated investment management	7,546	515,698	387,000	3,832	–	–	–	–
CLNC Core Earnings and NRE Cash Available for Distribution adjustments [2]	(27,256)	266,016	5,063	–	–	–	–	–
Equity-based compensation expense	8,380	10,716	11,590	338	978	–	202	230
Straight-line rent revenue and expense	(6,282)	(5,240)	(466)	(2,821)	1,410	38	(14)	(15)
Amortization of acquired above- and below-market lease values, net	(1,376)	(583)	(3,569)	790	1,723	–	–	–
Amortization of deferred financing costs and debt premiums and discounts	4,382	9,963	16,158	(3,208)	–	–	2,302	3,552
Unrealized fair value losses on interest rate and foreign currency hedges, and foreign currency	1,952	(7,482)	93,322	(87)	–	–	–	–
Acquisition and merger-related transaction costs	7,963	332	101	5	596	–	2,500	–
Restructuring and merger integration costs [3]	6,839	13,046	18,592	–	–	–	–	–
Amortization and impairment of investment management intangibles	8,849	11,625	65,158	6,319	9,103	4,711	–	–
Non-real estate fixed asset depreciation, amortization and impairment	3,873	14,065	1,588	2,714	226	27	–	–
Gain on consolidation of equity method investment	–	–	(51,400)	–	–	(51,400)	–	–
Amortization of gain on remeasurement of consolidated investment entities	–	12,891	–	–	–	–	–	–
Tax effect of Core FFO adjustments, net	(5,410)	2,263	(5,500)	(4,391)	(5,002)	11,822	–	–
Less: Adjustments attributable to noncontrolling interests in investment entities	6,572	(11,717)	(1,653)	(409)	(1,952)	–	(91)	(215)
Core FFO attributable to common interests in Operating Company and common stockholders	$ (76,697)	$ (154,211)	$ 101,601	$ 10,066	$ 9,511	$ 7,068	$ (12,803)	$ (39,192)
Less: Core FFO (gains) losses	81,479	134,888	4,429	–	–	–	–	(389)
Core FFO ex-gains/losses attributable to common interests in Operating Company and common stockholders	$ 4,782	$ (19,323)	$ 106,030	$ 10,066	$ 9,511	$ 7,068	$ (12,803)	$ (39,581)
Core FFO per common share / common OP unit [4]	$ (0.14)	$ (0.29)	$ 0.19	$ 0.02	$ 0.02	$ 0.01	$ (0.02)	$ (0.07)
Core FFO per common share / common OP unit—diluted [4][5][6]	$ (0.14)	$ (0.29)	$ 0.18	$ 0.02	$ 0.02	$ 0.01	$ (0.02)	$ (0.07)
Core FFO ex-gains/losses per common share / common OP unit [4]	$ 0.01	$ (0.04)	$ 0.20	$ 0.02	$ 0.02	$ 0.01	$ (0.02)	$ (0.07)
Core FFO ex-gains/losses per common share / common OP unit—diluted [4][5][6]	$ 0.01	$ (0.04)	$ 0.20	$ 0.02	$ 0.02	$ 0.01	$ (0.02)	$ (0.07)
W.A. number of common OP units outstanding used for Core FFO per common share and OP unit [4]	536,516	535,938	534,772	536,516	535,938	534,772	536,516	535,938
W.A. number of common OP units outstanding used for Core FFO per common share and OP unit-diluted [4][5][6]	536,516	535,938	562,709	536,516	535,938	562,709	536,516	535,938

(1) For the three months ended September 30, 2020, June 30, 2020 and September 30, 2019, net of $23.7 million consolidated or $8.9 million CLNY OP share, $2.1 million consolidated or $0.6 million CLNY OP share and $47.4 million consolidated or $41.8 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 and NRE's Cash Available for Distribution ("CAD") with CLNC's definition of Core Earnings and NRE's definition of 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 months ended September 30, 2020 and June 30, 2020 excluded from the calculation 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; and weighted average performance stock units, which are subject to both a service condition and market condition.
(6) For the three months ended September 30, 2019, included in the calculation of diluted Core FFO per share is the effect of adding back $4.4 million of interest expense associated with convertible senior notes and 25.4 million of weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes; and are 2,451,400 weighted average performance stock units, which are subject to both a service condition and market condition, and 67,300 weighted average shares of non-participating restricted stock.
(7) Includes Digital Operating and Digital Investment Management segments; excludes Digital Other.

Non-GAAP Reconciliations

(In thousands)	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020	Three Months Ended September 30, 2019
CLNY Share of Consolidated Revenues			
Total Revenues	$316,677	$286,734	$359,000
Less: Non-controlling interest	(151,533)	(99,721)	(82,344)
CLNY pro-rata share of Revenues	**$165,144**	**$187,013**	**$276,656**
Digital Net Income (Loss)			
Digital Investment Management	$3,539	$1,880	$41,841
Digital Operating	(38,479)	(21,142)	–
Digital Other	6,757	12,716	(251)
Digital Net Income (Loss)	**($28,183)**	**($6,546)**	**$41,590**
Digital Investment Management FRE Determined as Follows			
Net income (loss)	$3,539	$1,880	$41,841
Adjustments:			
Interest income	(2)	(4)	(7)
Interest expense	–	–	1,585
Depreciation and amortization	10,259	6,604	4,753
Compensation expense—equity-based	1,101	682	–
Administrative expenses—straight-line rent	14	16	37
Transaction Costs	–	–	199
Equity method earnings (losses)[1]	(6,134)	(157)	14
Other gain (loss), net	(32)	8	(51,401)
Income tax expense (benefit)	144	278	13,090
Fee related earnings	**$8,889**	**$9,307**	**$10,111**
Fee income	$20,048	$20,173	$13,989
Other income	87	552	521
Compensation expense—cash	(9,414)	(9,208)	(3,891)
Administrative expenses	(1,832)	(2,210)	(1,370)
Equity method earnings (losses)[1]	n/a	n/a	862
Fee related earnings	**$8,889**	**$9,307**	**$10,111**
CLNY ownership	70.9%	100.0%	100.0%
CLNY pro-rata share of FRE	**$6,306**	**$9,307**	**$10,111**

(In thousands)	Three Months Ended September 30, 2020	Three Months Ended June 30, 2020
Digital Operating Adjusted EBITDA Determined as Follows		
Net income (loss) from continuing operations	($38,479)	($21,142)
Adjustments:		
Interest expense	18,589	8,170
Income tax (benefit) expense	(6,091)	(2,673)
Depreciation and amortization	73,107	28,571
Other (gain) loss	45	–
EBITDAre	47,171	12,926
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(2,106)	3,055
Amortization of leasing costs	–	(1,218)
Compensation expense—equity-based	148	296
Installation services	(65)	493
Restructuring & integration costs	470	445
Transaction, investment and servicing costs	(50)	576
Adjusted EBITDA	**$45,568**	**$16,573**
CLNY ownership	15.2%	20.0%
CLNY pro-rata share of Adjusted EBITDA	**$6,948**	**$3,318**
Hospitality NOI		
Net income (loss) from discontinued operations	($45,735)	($741,621)
Adjustments:		
Straight-line rent revenue and amortization of above- and below-market lease intangibles	(15)	(16)
Interest income	(16)	–
Interest expense	27,248	29,889
Transaction, investment and servicing costs	3,779	799
Depreciation and amortization	27,397	35,462
Impairment loss	(69)	660,751
Compensation and administrative expense	994	1,793
Other (gain) loss, net	123	(354)
Income tax (benefit) expense	(51)	6,691
Hospitality NOI	**$13,655**	**($6,606)**

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(1) For the three months ended September 30, 2019, FRE includes the equity method earnings from the 50% interest in the manager of the $4 billion Digital Colony Partners fund prior to the closing of the DBH acquisition.

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 Equity and Debt segment, net of depreciation, amortization and impairment previously adjusted for FFO; (ii) gains and losses from sales of businesses within the Investment Management segment and impairment write-downs associated with the Investment Management segment; (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) 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 Core Earnings. Refer to CLNC’s filings with the SEC for the definition and calculation of Core Earnings.

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.

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, 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 digital investment management business.

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.