



**Colony**Capital

May 8, 2020

CORPORATE OVERVIEW  
AND SUPPLEMENTAL  
FINANCIAL REPORT  
FIRST QUARTER 2020



# 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 Company’s ability to build the leading digital real estate provider and funding source for the occupancy, infrastructure, equity and credit needs of the world’s mobile communications and data-driven companies, including , 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 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 Company’s ability to transition and rotate to an investment management and operating business focused on digital real estate and infrastructure, the impact of management changes at 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 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 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, whether the Company’s exploration of potential opportunities to maximize value of the credit and opportunity fund investment management business will result in a definitive transaction in the form of a joint venture, sale or realignment of operational management or at all, 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 we anticipate or at all, whether the Company will realize any anticipated benefits from the Alpine Energy joint venture, the Company’s portfolio composition, 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 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, 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 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 depreciation and amortization; (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.

## **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.

# Important Note Regarding Non-GAAP Financial Measures

---

**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.

**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.

**NOI before Reserve for Furniture, Fixtures and Equipment Expenditures (“NOI before FF&E Reserve”):** For our hospitality real estate segment, NOI before FF&E Reserve represents NOI before the deduction of reserve contributions for the repair, replacement and refurbishment of furniture, fixtures, and equipment (“FF&E”), which are typically 4% to 5% of revenues, and required under certain debt agreements and/or franchise and brand-managed hotel agreements.

**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, Other Investment Management; Healthcare Real Estate; Hospitality Real Estate; CLNC; and Other Equity and Debt.

## **Digital**

The Company's Digital Segment is comprised of (i) the digital infrastructure and real estate investment management business, which currently manages the \$4.1 billion DCP fund, six separately capitalized digital real estate portfolio companies and other digital real estate investment funds and (ii) balance sheet equity interests in digital infrastructure and real estate, including the 20% interest in DataBank, and GP co-investments in management funds, primarily comprised of the \$250 million commitment to DCP.

## **Other Investment Management**

The Company's Other Investment Management segment includes the management of traditional commercial real estate investments through private real estate credit funds and related co-investment vehicles, CLNC, a public non-traded healthcare REIT and interests in other investment management platforms, among other smaller investment funds. 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 the achievement of minimum return hurdles.

## **Healthcare Real Estate**

As of March 31, 2020, the consolidated healthcare portfolio consisted of 357 properties: 154 senior housing properties, 106 medical office properties, 88 skilled nursing facilities and 9 hospitals. The Company's equity interest in the consolidated Healthcare Real Estate segment was approximately 71% as of March 31, 2020. The healthcare portfolio earns rental income from our 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, the Company also earns resident fee income from senior housing properties that are managed by operators under a REIT Investment Diversification and Empowerment Act of 2007 ("RIDEA") structure.

## **Hospitality Real Estate**

As of March 31, 2020, the consolidated hospitality portfolio consisted of 157 properties: 87 select service properties, 66 extended stay properties and 4 full service properties. The Company's equity interest in the consolidated Hospitality Real Estate segment was approximately 94% as of March 31, 2020. The hospitality portfolio consists primarily of select service and extended stay hotels located mostly in major metropolitan markets in the U.S., with the majority affiliated with top hotel brands, most notably Marriott which is the brand affiliation at 78% of the hotels. The select service hospitality portfolio referred to as the THL Hotel Portfolio, which the Company acquired through consensual transfer during the third quarter 2017, is not included in the Hospitality Real Estate segment and is included in the Other Equity and Debt segment.

## **Colony Credit Real Estate, Inc. ("CLNC")**

Colony Credit Real Estate, Inc. is a commercial real estate credit REIT externally managed by the Company with \$5.4 billion in assets and \$2.0 billion in GAAP book equity value as of March 31, 2020. The Company owns approximately 48.0 million shares and share equivalents, or 36%, of CLNC and earns an annual base management fee of 1.5% on stockholders' equity (as defined in the CLNC management agreement) and an incentive fee of 20% of CLNC's Core Earnings over a 7% hurdle rate.

## **Other Equity and Debt**

The Company owns a diversified group of non-digital real estate and real estate-related debt and equity investments, including GP co-investments, which is the Company's share of an investment managed for a thirty party, 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 existing portfolio as it completes its digital evolution.

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.

# Table of Contents

|  | <u>Page</u> |   | <u>Page</u> |
|--|-------------|---|-------------|
| I. Corporate Overview Section                                | 6-16        | VII. Healthcare Real Estate   |             |
| II. Financial Overview                                       |             | a. Summary Metrics and Operating Results  | 35          |
| a. Summary Metrics   | 17          | b. Portfolio Overview   | 36-37       |
| b. Summary of Segments                                       | 18-19       | VIII. Hospitality Real Estate   |             |
| III. Financial Results                                       |             | a. Summary Metrics and Operating Results  | 38          |
| a. Consolidated Balance Sheet                                | 20          | b. Portfolio Overview   | 39          |
| b. Noncontrolling Interests' Share Balance Sheet             | 21          | IX. CLNC  |             |
| c. Consolidated Segment Operating Results                    | 22          | a. Overview   | 40          |
| d. Noncontrolling Interests' Share Segment Operating Results | 23          | X. Other Equity and Debt Summary  | 41          |
| e. Segment Reconciliation of Net Income to FFO & Core FFO    | 24          | a. GP Co-investments  | 42          |
| IV. Capitalization   |             | b. Net Lease and Other Real Estate Equity   | 43          |
| a. Overview  | 25          | c. Real Estate Debt and CRE Securities and Real Estate PE Fund Interests  | 44-45       |
| b. Investment-Level Debt Overview                            | 26          | XI. Appendices  |             |
| c. Revolving Credit Facility Overview                        | 27          | a. Definitions  | 47-48       |
| d. Corporate Securities Overview                             | 28          | b. Reconciliation of Net Income (Loss) to NOI   | 49-50       |
| e. Debt Maturity and Amortization Schedules                  | 29          | c. Reconciliation of Net Income (Loss) to Digital investment management FRE and Reconciliation of Net Income (Loss) to DataBank Adjusted EBITDA | 51          |
| V. Digital   |             |   |             |
| a. Summary Metrics   | 30          |   |             |
| b. Investment Management                                     | 31          |   |             |
| c. Balance Sheet Investments                                 | 32          |   |             |
| VI. Other Investment Management                              |             |   |             |
| a. Summary Metrics   | 33          |   |             |
| b. AUM & FEEUM   | 34          |   |             |



# I. Corporate Overview – Colony Capital

Colony Capital, Inc. (NYSE: CLNY) is a global investment firm focused on building, financing, and owning digital infrastructure assets to serve the world's leading technology and telecommunications companies.

- Founded in 1991 by Thomas J. Barrack, Jr., Colony manages \$50 billion in assets globally having invested over \$100 billion in 20+ countries
- Leadership succession finalized with Marc C. Ganzi as CEO and Jacky Wu as CFO effective July 1, 2020 to lead the Company in its ongoing digital transformation
  - Colony is the only global REIT that owns, manages and operates assets across all major components of digital ecosystem including data centers, cell towers, fiber networks and small cells
  - Colony is positioned to continue rotating the Company's balance sheet into more digital investments and scale Digital AUM by leveraging sector expertise and the base of \$21 billion of digital AUM

## AT A GLANCE

Founded / Countries

1991 / 12

Assets Under Management ("AUM")<sup>1</sup>

**\$50 Billion Total**  
*\$21 Billion / 41% Digital*

Fee Earning Equity Under Management  
("FEEUM")<sup>1</sup>

**\$19 Billion Total**  
*\$8 Billion / 41% Digital*

(1) As of March 31, 2020.

# I. Corporate Overview – Business Overview

Colony owns and operates an investment management business with \$38 billion of assets under management and investment interests on its balance sheet, which both work together to align the interests of both public shareholders and private limited partners and help each other grow

## INVESTMENT MANAGEMENT: ~\$38 Billion Third Party Assets Under Management

| Digital<br>\$20.1Bn   | Other Institutional Funds<br>\$8.8Bn   | Public Vehicle<br>\$3.4Bn  | Retail<br>\$3.4Bn  | Affiliates (REIM)<br>\$1.8Bn  |
|---|--|--|--|---|
| <ul style="list-style-type: none"> <li>Digital infrastructure assets including cell towers, small cells, fiber and data centers</li> <li>Opportunistic, credit and liquid strategies</li> </ul> | <ul style="list-style-type: none"> <li>Private capital in real estate credit funds and other opportunistic and value-add real estate strategies</li> </ul> | <ul style="list-style-type: none"> <li>External manager of commercial mortgage REIT, Colony Credit Real Estate (NYSE: CLNC)</li> </ul> | <ul style="list-style-type: none"> <li>Primarily NorthStar Healthcare Income Fund, a public non-traded REIT</li> </ul> | <ul style="list-style-type: none"> <li>Minority interests in Alpine Energy LLC and American Healthcare Investors</li> </ul> |

## REAL ESTATE VERTICALS: ~\$12 Billion Colony Balance Sheet Interest



### DIGITAL REAL ESTATE

**\$0.5Bn PORTFOLIO<sup>1</sup>**

Colony Interest: Various %  
Includes interests in digital real estate direct investments and GP co-investment commitments



### GLOBAL HEALTHCARE

**\$3.5Bn PORTFOLIO<sup>1</sup>**

Colony Interest: 71%  
Senior Housing, Medical Office Buildings, Skilled Nursing Facilities, and Hospitals



### HOSPITALITY

**\$3.6Bn PORTFOLIO<sup>1</sup>**

Colony Interest: 94%  
Extended Stay and Premium-Branded Select Service Hotels



### CLNC

**\$1.9Bn PORTFOLIO<sup>1</sup>**

Colony interest: 36%  
48 million shares and share equivalents, of CLNC



### GLOBAL EQUITY & DEBT

**\$2.8Bn PORTFOLIO<sup>1</sup>**

Colony Interest: Various %  
Includes interests in non-digital GP co-investments and other real estate equity & debt

(1) Represents pro rata undepreciated carrying value of assets as of March 31, 2020.



# I. Corporate Overview – Digital Overview

\$21 billion of AUM, of which \$20 billion is investment management and \$0.5 billion is on Colony's balance sheet, both of which are expected to grow as the Company continues its Digital evolution

## Investment Management Strategies

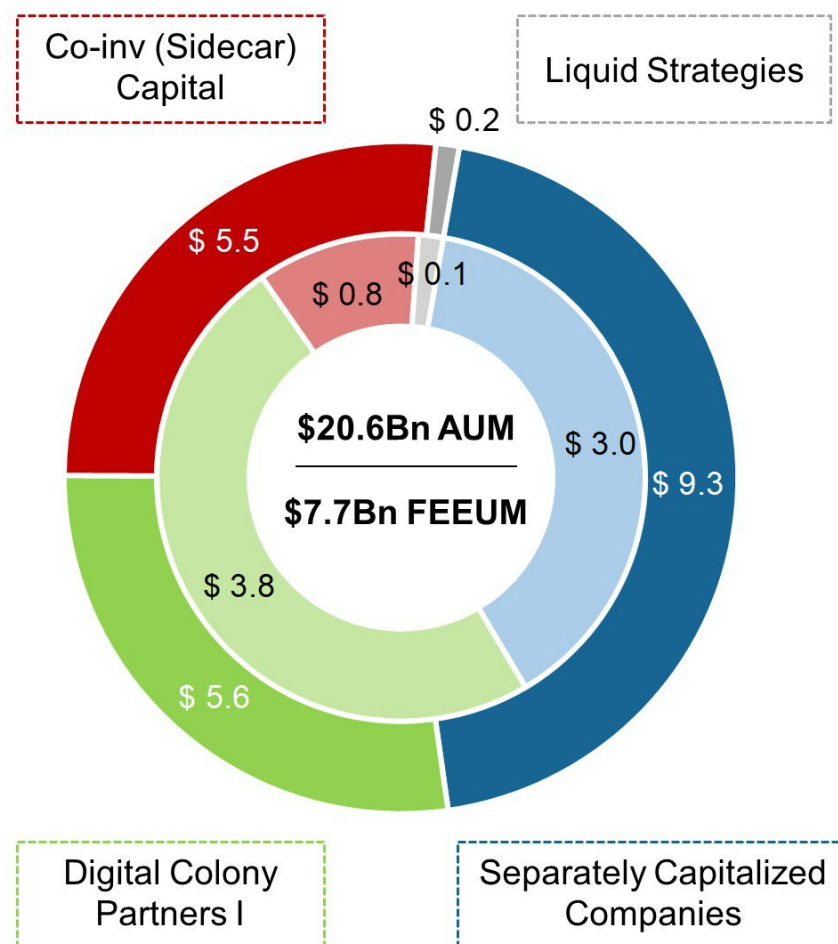
- **Digital Colony Partners I (“DCP”)**: \$4.1 billion opportunity fund with 9 portfolio companies as of 3/31/20 (10 as of 5/5/20)
- **Separately Capitalized Companies**: 6 portfolio companies as of 3/31/20 (1 in common with DCP)
- **Co-investment (Sidecar) Capital**: Additional third party capital for significant investments within existing funds
- **Liquid Strategies**: Digital infrastructure public equities investment platform
- **Digital Credit**: Leveraging extensive sector expertise to grow investment management franchise in credit

## Assets Under Management (“AUM”)

| (\$ in billions)                 | Investment Management | Balance Sheet |
|----------------------------------|-----------------------|---------------|
| Separately Capitalized Companies | \$ 9.0                | \$ 0.3        |
| Digital Colony Partners I        | 5.5                   | 0.1           |
| Co-Inv (Sidecar) Capital         | 5.5                   | --            |
| Liquid Strategies                | 0.1                   | 0.1           |
| <b>Total AUM</b>                 | <b>\$ 20.1</b>        | <b>\$ 0.5</b> |

(1) Represents carrying value of assets for Colony's 20% controlling interest in DataBank.

## AUM & FEEUM as of March 31<sup>st</sup>, 2020



# I. Corporate Overview – Digital Investment Management

Digital investment management is now the largest within Colony’s investment management business and is expected to be the dominant driver of growth for the Company

- Since 2017, Colony has raised ~\$5 billion in 3<sup>rd</sup> party capital to invest in digital infrastructure
- During 1Q20, digital investment management generated \$10 million of fee-related earnings
- 14 portfolio companies under management as of 3/31/20 (15 as of 5/5/20) encompassing the entire digital infrastructure ecosystem of cell towers, data centers, fiber networks and small cells

## Digital Investment Management Portfolio Companies (as of March 31, 2020)

### TOWER ASSETS

**>350,000 Sites**

Provide critical network coverage and capacity



(Mexico Tower Partners)

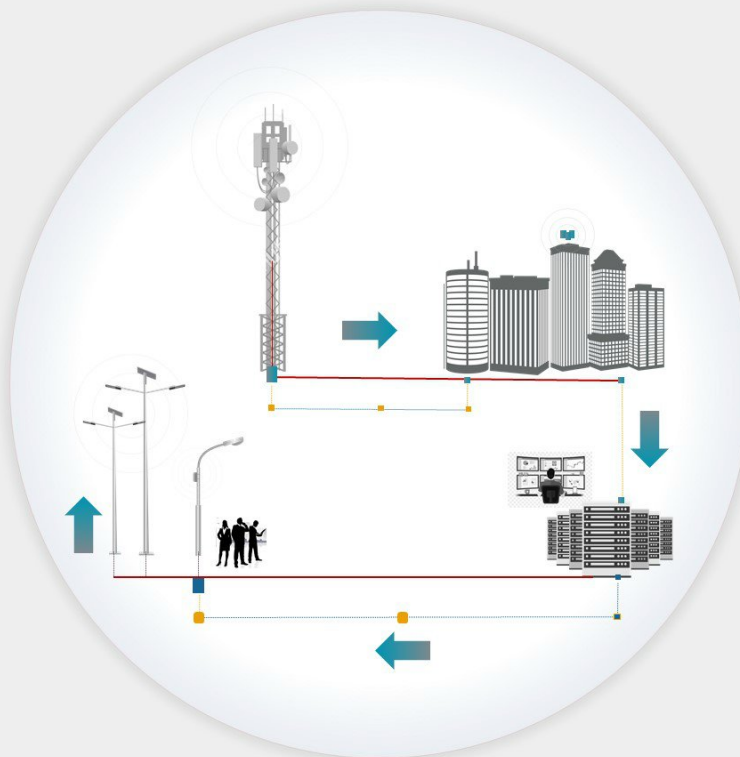
(Andean Tower Partners)



### 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

**94 Data Centers**

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



(1) Colony's balance sheet owns a ~20% controlling interest through a \$185 million acquisition of third party interests in December 2019.

# I. Corporate Overview – Digital Balance Sheet

Colony has deployed approximately \$330 million of its balance sheet representing \$520 million of AUM (inclusive of leverage) into digital infrastructure investments primarily comprised of its interest in DataBank and GP co-investment in DCP

## DataBank

- Leading private owner and manager of Edge Data Centers in the United States with a nationwide footprint
- In December 2019, the Company acquired a ~20% interest for \$185 million of equity

### Key Stats as of 3/31/20

|  |         |
|--|---------|
| # of Data Centers                          | 19      |
| # of Markets Served                        | 9       |
| Total Capacity (RSF)                       | 516,489 |
| 1Q20 Consolidated Adjusted EBITDA          | \$16MM  |
| Monthly Recurring Revenue Annualized (MRR) | \$171MM |
| CLNY Ownership                             | 20%     |

## DCP GP co-investment

- The Company committed \$250 million of co-invest capital alongside \$3.8 billion of 3<sup>rd</sup> party FEEUM to invest in a portfolio of companies across a diverse spectrum of geographies and sectors within the digital infrastructure segment

### DCP GP Equity Commitments <sup>(1)</sup>

(\$ in millions)

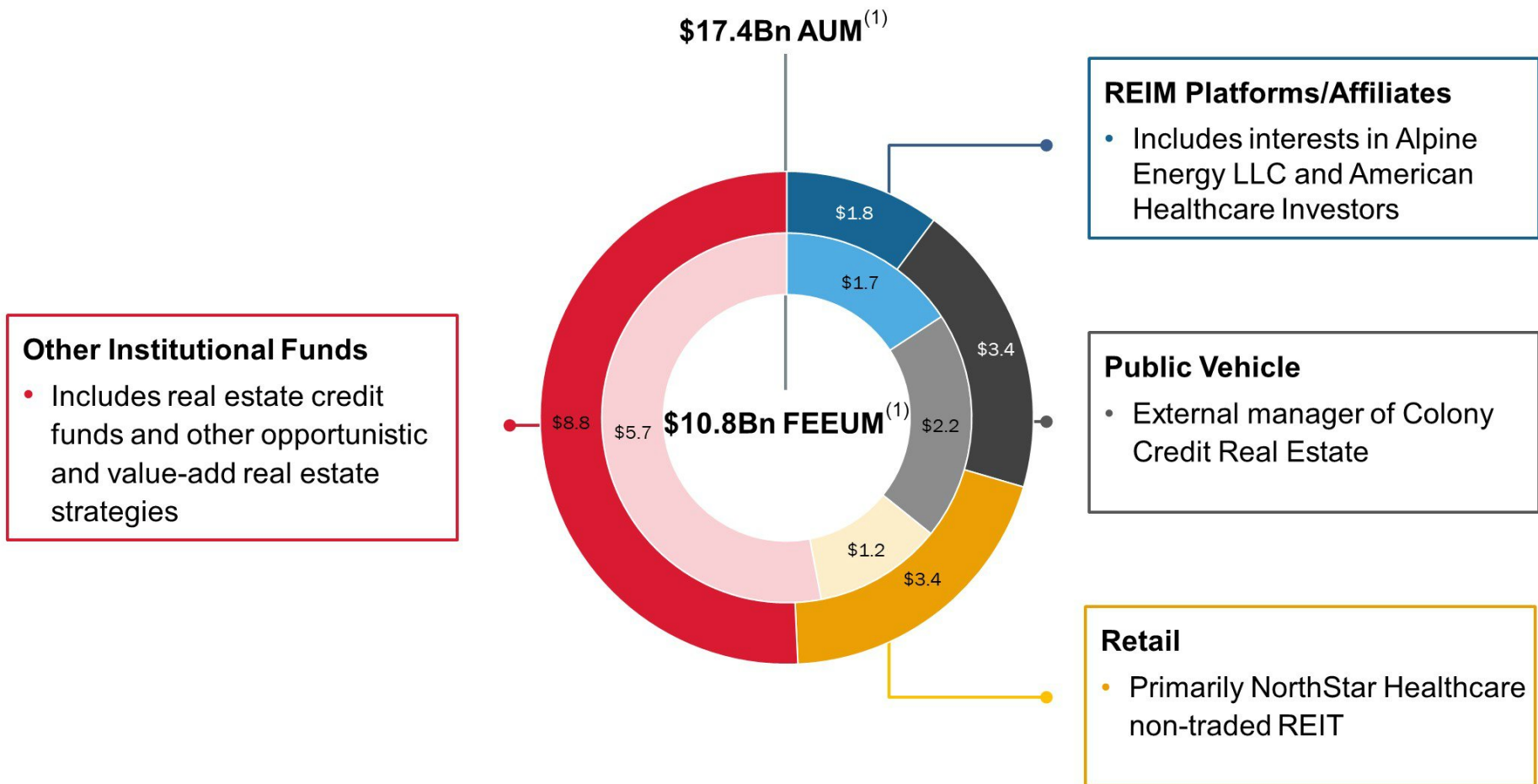


(1) As of March 31, 2020



# I. Corporate Overview – Other Investment Management

Colony continues to manage legacy investment management vehicles including private institutional funds, CLNC, non-traded healthcare REIT and interests in certain REIM platforms



(1) As of March 31, 2020.

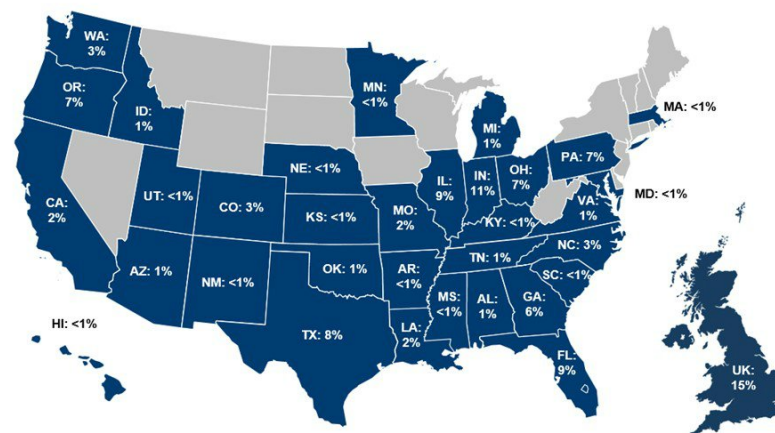
# I. Corporate Overview – Healthcare Real Estate Vertical

Diversified and scaled portfolio; balance sheet portfolio synergistic with ~\$3Bn AUM Healthcare non-traded REIT managed by CLNY

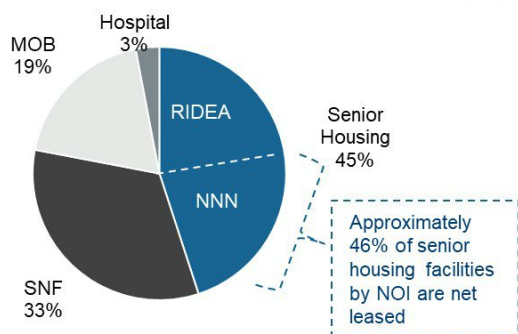
## Consolidated Key Stats as of 3/31/20

|                                   |         |
|-----------------------------------|---------|
| Property Count                    | 357     |
| Beds / Units                      | ~21,500 |
| MOB Total SF                      | 3.8MM   |
| 1Q20 Consolidated NOI             | \$69MM  |
| Sr. Housing - Operating Occupancy | 85.3%   |
| MOB Occupancy                     | 82.2%   |
| NNN Rent Coverage                 | 1.3x    |
| % of NOI - NNN                    | 57%     |
| CLNY Ownership                    | 71%     |

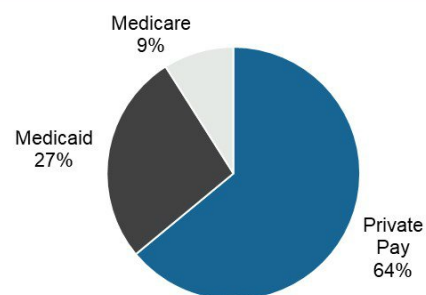
## Geographic Overview (% of 1Q20 NOI)



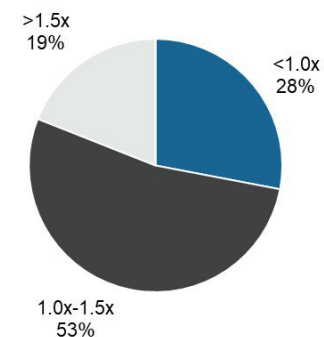
## Sub-Sector Composition <sup>1,2</sup>



## Revenue Mix <sup>1,2</sup>



## NNN Rent Coverage <sup>1,3</sup>



(1) Data as of March 31, 2020 unless otherwise noted.

(2) Based on NOI for the quarter ended March 31, 2020, at CLNY share.

(3) Overall percentages are weighted by December 31, 2019 trailing twelve month NOI exposure in each category.

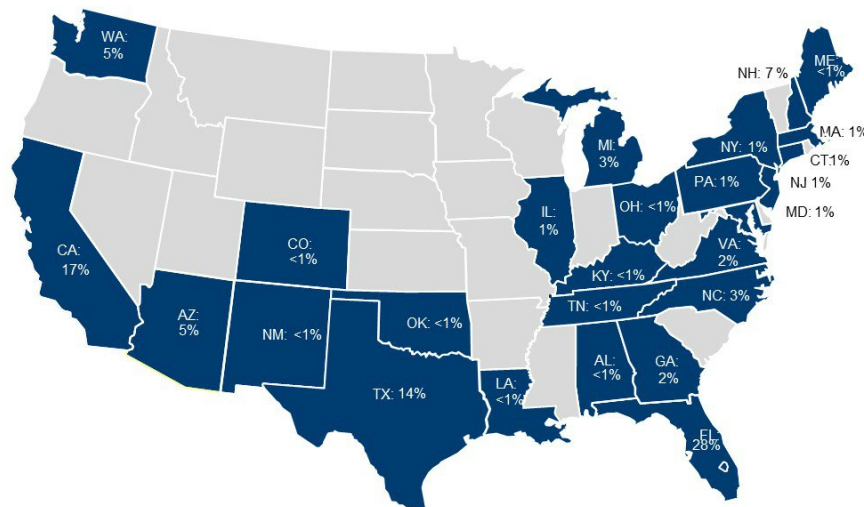
# I. Corporate Overview – Hospitality Real Estate Vertical

Attractive select service portfolio with strong cash flow profile and leading operator relationships

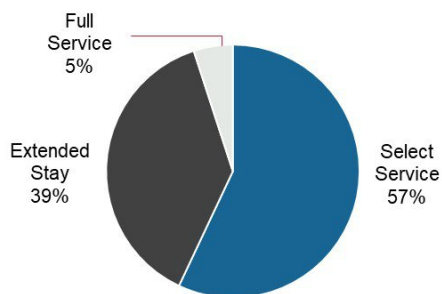
## Consolidated Key Stats as of 3/31/20

|   |        |
|---|--------|
| Hotels                                    | 157    |
| Keys                                      | 20,639 |
| 1Q20 Consolidated NOI before FF&E Reserve | \$33MM |
| 1Q20 Occupancy                            | 58.6%  |
| 1Q20 ADR                                  | \$127  |
| 1Q20 RevPAR                               | \$74   |
| 1Q20 NOI Margin                           | 21%    |
| CLNY Ownership                            | 94%    |

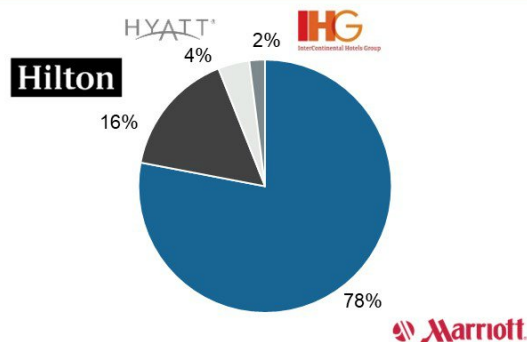
## Geographic Overview (% of 1Q20 NOI before FF&E Reserve)



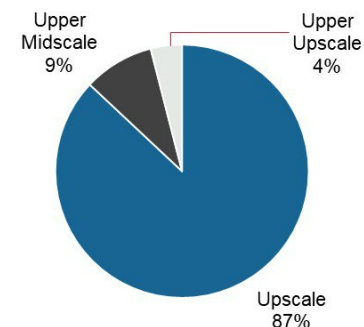
## Hotel Type <sup>1</sup>



## Brand <sup>1</sup>



## Chain Scale <sup>1</sup>



(1) Based on room count.



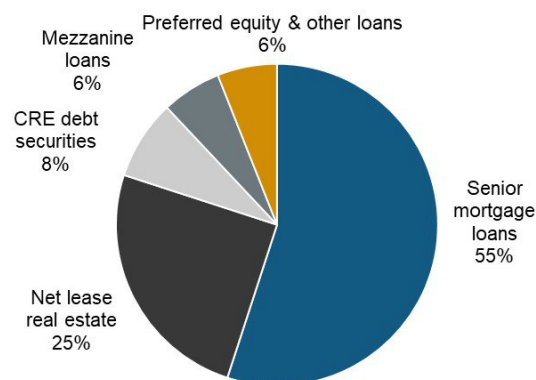
# I. Corporate Overview – Colony Credit Real Estate (CLNC)

Real estate credit REIT, externally managed by CLNY, with \$5.4 billion of assets and \$2.0 billion of net book value

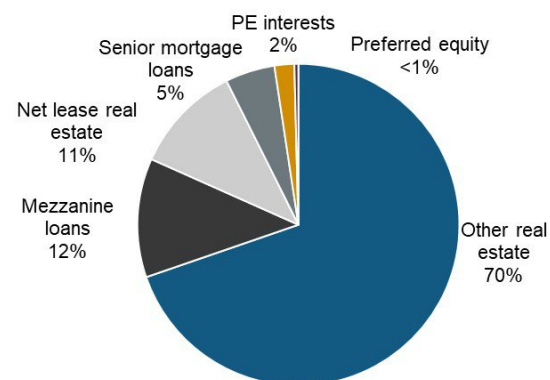
| Key Stats as of 3/31/20               |         |
|---------------------------------------|---------|
| 1Q20 Core Earnings (Core Port.)       | \$46MM  |
| Per Share                             | \$0.35  |
| Total At-Share Assets <sup>1</sup>    | \$5.4Bn |
| Net Book Value <sup>1</sup>           | \$2.0Bn |
| Debt-to-Asset Ratio <sup>2</sup>      | 60%     |
| Net Debt-to-Equity Ratio <sup>3</sup> | 1.4x    |
| CLNY Ownership                        | 36%     |

- In March, the Company appointed Michael J. Mazzei as Chief Executive Officer and President of CLNC.
- Mr. Mazzei brings 35 years of experience, knowledge of navigating through cycles, and strong executive leadership in the commercial real estate finance and mortgage REIT business.
- In its first quarter earnings, CLNC outlined a series of actions it has taken over the past 45 days to further enhance liquidity and position CLNC for a recovery including the suspension of its monthly dividend

## Core Portfolio - Investment Type <sup>4</sup>



## Legacy Non-Strategic Portfolio - Investment Type <sup>4</sup>



- (1) Represents assets and GAAP book equity value at CLNC share as of March 31, 2020. Includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities.
- (2) Debt-to-asset ratio based on total outstanding secured debt agreements (UPB) at CLNC share divided by total assets at CLNC share as of March 31, 2020.
- (3) Represents CLNC's share of total outstanding secured debt agreements (UPB) less unrestricted cash at CLNC share divided by total stockholders' equity as of March 31, 2020; stockholders' equity includes noncontrolling interest in operating partnership and excludes noncontrolling interest in investment entities.
- (4) Based on carrying values at CLNC share as of March 31, 2020.

# I. Corporate Overview – Other Equity and Debt

Total \$2.8Bn Assets and \$1.6Bn Net Equity; Segment includes GP co-investments (alongside fee bearing capital), real estate equity, real estate debt, net lease and PE secondary & CDO interests; All assets in the OED segment are budgeted to ultimately monetized

## Selected Assets



Tolka Loan Portfolio  
(Dublin, Ireland)

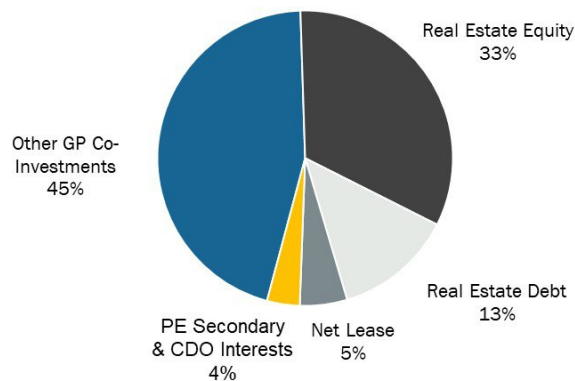


One California Plaza  
(Los Angeles)



THL Hotel Portfolio  
(U.S., Nationwide)

## Asset Type <sup>1</sup>

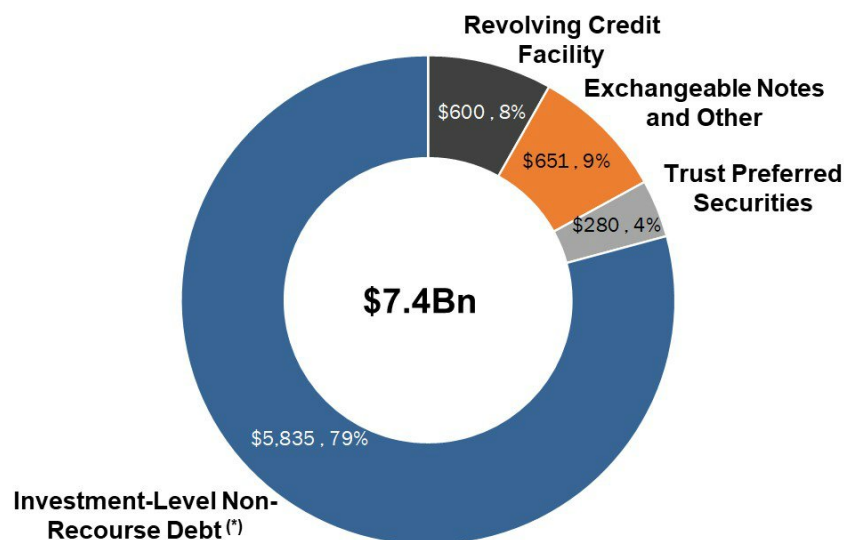


(1) Based on total undepreciated carrying value of equity of \$1.6 billion as of March 31, 2020.

# I. Corporate Overview – Debt Capitalization

\$7.4 billion of total Company's share of debt outstanding, of which approximately 80% is investment-level debt and non-recourse to the Company

## Debt Capitalization as of 03/31/20



- Corporate cash on hand of \$1.0Bn as of 5/5/20
- Corporate Debt: \$1.5Bn
  - Approximately 20% of total outstanding debt
- Investment-Level Non-Recourse Debt: \$5.8Bn (at-share)
  - 93% floating rate / 7% fixed rate
  - Hospitality: \$2.5Bn
  - Healthcare: \$2.1Bn
  - OED: \$1.2Bn
  - Digital: \$103MM

## Debt Statistics

|  |      |
|--|------|
| Non-Recourse Debt / Total Debt                               | 79%  |
| Floating Debt / Total Debt                                   | 86%  |
| Investment-Level Debt Wtd. Avg. Interest Rate <sup>(1)</sup> | 4.1% |
| Corporate Debt Wtd. Avg. Interest Rate <sup>(1)</sup>        | 3.8% |

## Preferred Equity

- The Company is also capitalized by \$1.0Bn of perpetual preferred equity
- Four series of preferred equity with a weighted average dividend rate of 7.2%

\* Non-recourse debt default update: Mortgage debt in the hospitality, healthcare and other real estate equity segments with aggregate outstanding principal of \$3.5 billion (\$2.9 billion CLNY OP share) through the date of this report was either in payment default or was not in compliance with certain debt and/or lease covenants primarily as a result of the negative impact of COVID-19. \$2.3 billion of consolidated debt (\$) related to hospitality, \$894 million (CLNY OP share) related to other real estate equity and \$327 million related to Healthcare. The Company is in active negotiations with all lenders to execute forbearances and/or debt modifications, including extension of upcoming maturities in 2020, or seek other accommodations. There can be no assurances that the Company will be successful in such negotiations.

(1) Based on 1-month LIBOR of 0.99% and 3-month LIBOR of 1.45% for floating rate debt



# Ila. Financial Overview - Summary Metrics

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

## Financial Data

|   |              |
|---|--------------|
| Net income (loss) attributable to common stockholders                 | \$ (361,633) |
| Net income (loss) attributable to common stockholders per basic share | (0.76)       |
| Core FFO <sup>(1)</sup>   | (19,983)     |
| Core FFO per basic share  | (0.04)       |
| Q2 2020 dividend per share <sup>(2)</sup>                             | —            |

## Balance Sheet, Capitalization and Trading Statistics

|   |                 |
|---|-----------------|
| Total consolidated assets                                   | \$ 19,160,062   |
| CLNY OP share of consolidated assets                        | 13,149,318      |
| Total consolidated debt <sup>(3)</sup>                      | 9,862,223       |
| CLNY OP share of consolidated debt <sup>(3)</sup>           | 7,365,939       |
| Shares and OP units outstanding as of March 31, 2020        | 534,113         |
| Shares and OP units outstanding as of May 5, 2020           | 535,013         |
| Share price as of May 5, 2020                               | 2.05            |
| Market value of common equity & OP units as of May 5, 2020  | 1,096,777       |
| Liquidation preference of perpetual preferred equity        | 1,033,750       |
| Insider ownership of shares and OP units as of May 5, 2020  | 9.6%            |
| Total Company Assets Under Management ("AUM")               | \$ 49.9 billion |
| Total Company Fee Earning Equity Under Management ("FEEUM") | \$ 18.5 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) First quarter 2020 Core FFO included net losses of \$22.3 million.
- (2) The Company is suspending its common dividend for the second quarter of 2020 as the Board and management believe it is prudent to conserve cash during this period of uncertainty. If maintained for the balance of the year, the dividend will result in savings of approximately \$175 million relative to the prior \$0.11 per share quarterly dividend.
- (3) Represents principal balance and excludes debt issuance costs, discounts and premiums.

# IIb. Financial Overview - Summary of Segments

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

|  | <u>Consolidated amount</u> | <u>CLNY OP share of consolidated amount</u> |
|--|----------------------------|---|
| <b>Digital</b>   |                            |   |
| <b>Digital Investment Management</b>   |                            |   |
| Third-party AUM (\$ in millions)   |                            | \$ 20,107                                   |
| FEEUM (\$ in millions)   |                            | 7,742                                       |
| Q1 2020 fee related earnings (FRE) <sup>(1)</sup>                            |                            | 10,050                                      |
| Annualized Q1 2020 FRE   |                            | 40,200                                      |
| <b>Digital Balance Sheet</b>   |                            |   |
| GP co-investments and DataBank - net carrying value                          | 1,085,103                  | 330,437                                     |
| Balance sheet investment - DataBank - Q1 2020 Adjusted EBITDA <sup>(2)</sup> | 16,107                     | 3,223                                       |
| Balance sheet investment - DataBank - annualized Q1 2020 Adjusted EBITDA     | 64,428                     | 12,892                                      |
| <b>Other Investment Management</b>   |                            |   |
| Third-party AUM (\$ in millions)   |                            | 17,365                                      |
| FEEUM (\$ in millions)   |                            | 10,771                                      |
| Q1 2020 fee revenue and REIM platform equity method earnings <sup>(3)</sup>  |                            | 133,171                                     |
| <b>Healthcare Real Estate</b>  |                            |   |
| Q1 2020 net operating income <sup>(4)(5)</sup>                               | 68,622                     | 48,722                                      |
| Annualized net operating income  | 274,488                    | 194,888                                     |
| Investment-level non-recourse financing <sup>(6)</sup>                       | 2,926,375                  | 2,085,600                                   |
| <b>Hospitality Real Estate</b>   |                            |   |
| Q1 2020 NOI before FF&E Reserve <sup>(5)</sup>                               | 32,845                     | 30,841                                      |
| TTM NOI before FF&E Reserve <sup>(7)</sup>                                   | 247,058                    | 232,317                                     |
| Investment-level non-recourse financing <sup>(6)</sup>                       | 2,666,910                  | 2,495,526                                   |

Notes:

- (1) For a reconciliation of net income/(loss) to FRE, please refer to the appendix to this presentation.
- (2) For a reconciliation of net income/(loss) from continuing operations to Adjusted EBITDA, please refer to the appendix to this presentation.
- (3) During the first quarter 2020, the Company completed the sale of its interest in RXR Realty for approximately \$200 million. The carrying value of the investment was \$93 million as of December 31, 2019 resulting in a gain before income taxes of \$106 million, which is deducted from the Company's net loss to calculate Core FFO.
- (4) NOI includes \$0.9 million consolidated or \$0.6 million CLNY OP share of interest earned related to \$48 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.
- (5) For a reconciliation of net income/(loss) from continuing operations to NOI, please refer to the appendix to this presentation.
- (6) Represents unpaid principal balance.
- (7) TTM = trailing twelve month.

## Ilb. Financial Overview - Summary of Segments (cont'd)

|   | Consolidated<br>amount | CLNY OP share of<br>consolidated amount |
|---|------------------------|---|
| (\$ in thousands except as noted; as of or for the three months ended March 31, 2020, unless otherwise noted) |                        |   |
| <b>CLNC</b>   |                        |   |
| Net carrying value of 36% interest  | \$ 666,059             | \$ 666,059                              |
| <b>Other Equity and Debt <sup>(1)</sup></b>   |                        |   |
| 1) GP co-investments  |                        |   |
| a) GP Co-investments in CDCF IV and CDCF V investments - net carrying value                                   | 1,645,373              | 278,552                                 |
| b) Other GP co-investments - net carrying value   | 517,675                | 447,546                                 |
| 2) Net lease real estate equity   |                        |   |
| a) Q1 2020 net operating income   | 1,550                  | 1,543                                   |
| b) Investment-level non-recourse financing <sup>(2)</sup>   | 103,558                | 102,941                                 |
| 3) Other real estate equity   |                        |   |
| a) Undepreciated carrying value of real estate assets <sup>(3)</sup>  | 1,826,576              | 894,774                                 |
| b) Investment-level non-recourse financing <sup>(2)</sup>   | 1,191,468              | 584,683                                 |
| c) Carrying value - equity method investments (including Albertsons)  | 318,748                | 238,048                                 |
| 4) Real estate debt   |                        |   |
| a) Fair value - consolidated loans  | 276,524                | 200,809                                 |
| b) Investment-level non-recourse financing <sup>(2)</sup>   | —                      | —                                       |
| c) Carrying value - equity method investments   | 10,145                 | 5,072                                   |
| 5) CRE securities and real estate PE fund investments   |                        |   |
| a) Carrying value   | 59,090                 | 59,090                                  |
| <b>Net Assets</b>   |                        |   |
| Cash and cash equivalents, restricted cash and other assets <sup>(4)</sup>                                    | 2,206,257              | 1,900,461                               |
| Accrued and other liabilities and dividends payable <sup>(5)</sup>  | 854,623                | 591,712                                 |
| <b>Net assets</b>   | <b>\$ 1,351,634</b>    | <b>\$ 1,308,749</b>                     |

Notes:

- (1) Includes assets classified as held for sale on the Company's financial statements.
- (2) Represents unpaid principal balance.
- (3) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles, and excludes accumulated depreciation.
- (4) Other assets excludes \$2 million consolidated and CLNY OP share of deferred financing costs and \$9 million consolidated or \$5 million CLNY OP share of restricted cash which is included in the undepreciated carrying value of the hotel portfolio in Other Real Estate Equity shown on page 43.
- (5) Accrued and other liabilities exclude \$10 million consolidated and CLNY OP share of deferred tax liabilities and other liabilities which are not due in cash and \$84 million of derivative liability which is included in the debt of Digital balance sheet investments shown on page 33.



# IIIa. Financial Results - Consolidated Balance Sheet

(\$ in thousands, except per share data) (unaudited)

|  | <u>As of March 31, 2020</u> |
|--|-----------------------------|
| <b>Assets</b>  |                             |
| Cash and cash equivalents  | \$ 1,361,769                |
| Restricted cash  | 166,568                     |
| Real estate, net   | 10,458,057                  |
| Loans receivable   | 1,588,427                   |
| Equity and debt investments  | 2,177,961                   |
| Goodwill   | 1,373,891                   |
| Deferred leasing costs and intangible assets, net  | 595,250                     |
| Assets held for sale   | 749,416                     |
| Other assets   | 640,220                     |
| Due from affiliates  | 48,503                      |
| <b>Total assets</b>  | <b>\$ 19,160,062</b>        |
| <b>Liabilities</b>   |                             |
| Debt, net  | \$ 9,453,338                |
| Accrued and other liabilities  | 837,281                     |
| Intangible liabilities, net  | 102,077                     |
| Liabilities related to assets held for sale  | 260,959                     |
| Due to affiliates  | 34,301                      |
| Dividends and distributions payable  | 77,228                      |
| Preferred stock redemptions payable  | —                           |
| <b>Total liabilities</b>   | <b>10,765,184</b>           |
| Commitments and contingencies  |                             |
| <b>Redeemable noncontrolling interests</b>   | <b>3,162</b>                |
| <b>Equity</b>  |                             |
| 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; 480,118 shares issued and outstanding  | 4,802                       |
| Class B, 1,000 shares authorized; 734 shares issued and outstanding  | 7                           |
| Additional paid-in capital   | 7,532,213                   |
| Accumulated deficit  | (3,806,308)                 |
| Accumulated other comprehensive income   | 16,222                      |
| Total stockholders' equity   | 4,746,426                   |
| Noncontrolling interests in investment entities  | 3,233,910                   |
| Noncontrolling interests in Operating Company  | 411,380                     |
| <b>Total equity</b>  | <b>8,391,716</b>            |
| <b>Total liabilities, redeemable noncontrolling interests and equity</b>   | <b>\$ 19,160,062</b>        |

## IIIb. Financial Results - Noncontrolling Interests' Share Balance Sheet

(\$ in thousands, except per share data) (unaudited)

|  | <u>As of March 31, 2020</u> |
|--|-----------------------------|
| <b>Assets</b>  |                             |
| Cash and cash equivalents  | \$ 107,299                  |
| Restricted cash  | 30,049                      |
| Real estate, net   | 3,216,171                   |
| Loans receivable   | 834,286                     |
| Equity and debt investments  | 642,264                     |
| Goodwill   | 383,265                     |
| Deferred leasing costs and intangible assets, net  | 227,644                     |
| Assets held for sale   | 397,440                     |
| Other assets   | 172,326                     |
| <b>Total assets</b>  | <b>\$ 6,010,744</b>         |
| <b>Liabilities</b>   |                             |
| Debt, net  | \$ 2,346,337                |
| Accrued and other liabilities  | 262,910                     |
| Intangible liabilities, net  | 41,996                      |
| Liabilities related to assets held for sale  | 122,429                     |
| <b>Total liabilities</b>   | <b>2,773,672</b>            |
| Commitments and contingencies  |                             |
| <b>Redeemable noncontrolling interests</b>   | <b>3,162</b>                |
| <b>Equity</b>  |                             |
| 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; 480,118 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  | 3,233,910                   |
| Noncontrolling interests in Operating Company  | —                           |
| <b>Total equity</b>  | <b>3,233,910</b>            |
| <b>Total liabilities, redeemable noncontrolling interests and equity</b>   | <b>\$ 6,010,744</b>         |

# IIIc. Financial Results - Consolidated Segment Operating Results

|   | Three Months Ended March 31, 2020 |                             |                    |                     |                   |                       |                                   |                     |
|---|-----------------------------------|-----------------------------|--------------------|---------------------|-------------------|-----------------------|-----------------------------------|---------------------|
| (\$ in thousands) (Unaudited)                                 | Digital                           | Other Investment Management | Healthcare         | Hospitality         | CLNC              | Other Equity and Debt | Amounts not allocated to segments | Total               |
| <b>Revenues</b>   |                                   |                             |                    |                     |                   |                       |                                   |                     |
| Property operating income                                     | \$ 45,149                         | \$ —                        | \$ 138,249         | \$ 153,496          | \$ —              | \$ 88,522             | \$ —                              | \$ 425,416          |
| Interest income   | 37                                | 9                           | 917                | —                   | —                 | 30,181                | 1,724                             | 32,868              |
| Fee income  | 18,944                            | 24,561                      | —                  | —                   | —                 | —                     | —                                 | 43,505              |
| Other income  | 376                               | (271)                       | 16                 | 30                  | —                 | 2,416                 | 3,157                             | 5,724               |
| <b>Total revenues</b>   | <b>64,506</b>                     | <b>24,299</b>               | <b>139,182</b>     | <b>153,526</b>      | <b>—</b>          | <b>121,119</b>        | <b>4,881</b>                      | <b>507,513</b>      |
| <b>Expenses</b>   |                                   |                             |                    |                     |                   |                       |                                   |                     |
| Property operating expense                                    | 16,906                            | —                           | 66,567             | 120,995             | —                 | 59,165                | —                                 | 263,633             |
| Interest expense  | 9,402                             | —                           | 39,866             | 39,789              | —                 | 20,588                | 13,768                            | 123,413             |
| Investment and servicing expense                              | 4                                 | 355                         | 2,898              | 1,421               | —                 | 5,714                 | 1,786                             | 12,178              |
| Transaction costs   | 421                               | —                           | —                  | —                   | —                 | —                     | —                                 | 421                 |
| Depreciation and amortization                                 | 36,633                            | 2,591                       | 37,460             | 36,444              | —                 | 22,220                | 1,510                             | 136,858             |
| Impairment loss   | —                                 | 79,000                      | 48,532             | 250,162             | —                 | 9,574                 | —                                 | 387,268             |
| Compensation expense  |                                   |                             |                    |                     |                   |                       |                                   |                     |
| Cash and equity-based compensation                            | 16,553                            | 6,385                       | 1,605              | 1,675               | —                 | 3,613                 | 23,203                            | 53,034              |
| Carried interest and incentive compensation                   | —                                 | (9,181)                     | —                  | —                   | —                 | —                     | —                                 | (9,181)             |
| Administrative expenses                                       | 6,084                             | 1,377                       | 878                | 832                 | —                 | 1,547                 | 22,040                            | 32,758              |
| Settlement Loss   | —                                 | —                           | —                  | —                   | —                 | —                     | 5,090                             | 5,090               |
| <b>Total expenses</b>   | <b>86,003</b>                     | <b>80,527</b>               | <b>197,806</b>     | <b>451,318</b>      | <b>—</b>          | <b>122,421</b>        | <b>67,397</b>                     | <b>1,005,472</b>    |
| <b>Other income (loss)</b>                                    |                                   |                             |                    |                     |                   |                       |                                   |                     |
| Gain on sale of real estate assets                            | —                                 | —                           | —                  | —                   | —                 | 7,932                 | —                                 | 7,932               |
| Other gain (loss), net  | (3,528)                           | (351)                       | (5,651)            | 156                 | —                 | 6,989                 | (1,086)                           | (3,471)             |
| Equity method earnings (loss)                                 | 468                               | 107,602                     | —                  | —                   | (10,069)          | 17,701                | —                                 | 115,702             |
| Equity method earnings (loss) - carried interest              | —                                 | (18,411)                    | —                  | —                   | —                 | —                     | —                                 | (18,411)            |
| <b>Income (loss) before income taxes</b>                      | <b>(24,557)</b>                   | <b>32,612</b>               | <b>(64,275)</b>    | <b>(297,636)</b>    | <b>(10,069)</b>   | <b>31,320</b>         | <b>(63,602)</b>                   | <b>(396,207)</b>    |
| Income tax benefit (expense)                                  | 5,337                             | (14,482)                    | 130                | 1,879               | —                 | (1,343)               | 155                               | (8,324)             |
| <b>Income (loss) from continuing operations</b>               | <b>(19,220)</b>                   | <b>18,130</b>               | <b>(64,145)</b>    | <b>(295,757)</b>    | <b>(10,069)</b>   | <b>29,977</b>         | <b>(63,447)</b>                   | <b>(404,531)</b>    |
| Income (loss) from discontinued operations                    | —                                 | —                           | —                  | —                   | —                 | 474                   | —                                 | 474                 |
| <b>Net income (loss)</b>                                      | <b>(19,220)</b>                   | <b>18,130</b>               | <b>(64,145)</b>    | <b>(295,757)</b>    | <b>(10,069)</b>   | <b>30,451</b>         | <b>(63,447)</b>                   | <b>(404,057)</b>    |
| Net income (loss) attributable to noncontrolling interests:   |                                   |                             |                    |                     |                   |                       |                                   |                     |
| Redeemable noncontrolling interests                           | (548)                             | —                           | —                  | —                   | —                 | —                     | —                                 | (548)               |
| Investment entities   | (14,503)                          | (17)                        | (10,876)           | (28,110)            | —                 | 31,757                | —                                 | (21,749)            |
| Operating Company   | (411)                             | 1,788                       | (5,257)            | (26,415)            | (994)             | (128)                 | (8,184)                           | (39,601)            |
| <b>Net income (loss) attributable to Colony Capital, Inc.</b> | <b>(3,758)</b>                    | <b>16,359</b>               | <b>(48,012)</b>    | <b>(241,232)</b>    | <b>(9,075)</b>    | <b>(1,178)</b>        | <b>(55,263)</b>                   | <b>(342,159)</b>    |
| Preferred stock dividends                                     | —                                 | —                           | —                  | —                   | —                 | —                     | 19,474                            | 19,474              |
| <b>Net income (loss) attributable to common</b>               | <b>\$ (3,758)</b>                 | <b>\$ 16,359</b>            | <b>\$ (48,012)</b> | <b>\$ (241,232)</b> | <b>\$ (9,075)</b> | <b>\$ (1,178)</b>     | <b>\$ (74,737)</b>                | <b>\$ (361,633)</b> |



# IIId. Financial Results - Noncontrolling Interests' Share Segment

## Operating Results

Three Months Ended March 31, 2020

| <i>(\$ in thousands) (unaudited)</i>                              | Digital            | Other Investment Management | Healthcare         | Hospitality        | CLNC        | Other Equity and Debt | Amounts not allocated to segments | Total              |
|---|--------------------|-----------------------------|--------------------|--------------------|-------------|-----------------------|-----------------------------------|--------------------|
| <b>Revenues</b>   |                    |                             |                    |                    |             |                       |                                   |                    |
| Property operating income   | \$ 35,902          | \$ —                        | \$ 38,973          | \$ 9,668           | \$ —        | \$ 44,667             | \$ —                              | \$ 129,210         |
| Interest income   | 1                  | —                           | 275                | —                  | —           | 22,899                | —                                 | 23,175             |
| Fee income  | —                  | —                           | —                  | —                  | —           | —                     | —                                 | —                  |
| Other income  | 39                 | —                           | 4                  | 3                  | —           | 1,424                 | —                                 | 1,470              |
| <b>Total revenues</b>   | <b>35,942</b>      | <b>—</b>                    | <b>39,252</b>      | <b>9,671</b>       | <b>—</b>    | <b>68,990</b>         | <b>—</b>                          | <b>153,855</b>     |
| <b>Expenses</b>   |                    |                             |                    |                    |             |                       |                                   |                    |
| Property operating expense  | 13,457             | —                           | 18,349             | 7,561              | —           | 28,555                | —                                 | 67,922             |
| Interest expense  | 7,484              | —                           | 11,358             | 2,699              | —           | 9,467                 | —                                 | 31,008             |
| Investment and servicing expense                                  | —                  | —                           | 809                | 108                | —           | 2,549                 | —                                 | 3,466              |
| Transaction costs   | —                  | —                           | —                  | —                  | —           | —                     | —                                 | —                  |
| Depreciation and amortization                                     | 23,904             | —                           | 10,858             | 2,377              | —           | 12,310                | —                                 | 49,449             |
| Impairment loss   | —                  | —                           | 9,483              | 25,008             | —           | 5,643                 | —                                 | 40,134             |
| Compensation expense  |                    |                             |                    |                    |             |                       |                                   |                    |
| Cash and equity-based compensation                                | 7,164              | —                           | —                  | —                  | —           | 1,866                 | —                                 | 9,030              |
| Carried interest and incentive compensation                       | —                  | —                           | —                  | —                  | —           | —                     | —                                 | —                  |
| Administrative expenses   | 2,985              | 4                           | 232                | 41                 | —           | 893                   | —                                 | 4,155              |
| Settlement Loss   | —                  | —                           | —                  | —                  | —           | —                     | —                                 | —                  |
| <b>Total expenses</b>   | <b>54,994</b>      | <b>4</b>                    | <b>51,089</b>      | <b>37,794</b>      | <b>—</b>    | <b>61,283</b>         | <b>—</b>                          | <b>205,164</b>     |
| <b>Other income (loss)</b>  |                    |                             |                    |                    |             |                       |                                   |                    |
| Gain on sale of real estate assets                                | —                  | —                           | —                  | —                  | —           | 5,520                 | —                                 | 5,520              |
| Other gain (loss), net  | (560)              | —                           | (1,716)            | 13                 | —           | 4,231                 | —                                 | 1,968              |
| Equity method earnings (loss)                                     | —                  | (13)                        | —                  | —                  | —           | 14,035                | —                                 | 14,022             |
| Equity method earnings (loss) - carried interest                  | —                  | —                           | —                  | —                  | —           | —                     | —                                 | —                  |
| <b>Income (loss) before income taxes</b>                          | <b>(19,612)</b>    | <b>(17)</b>                 | <b>(13,553)</b>    | <b>(28,110)</b>    | <b>—</b>    | <b>31,493</b>         | <b>—</b>                          | <b>(29,799)</b>    |
| Income tax benefit (expense)                                      | 4,561              | —                           | 5                  | —                  | —           | 94                    | —                                 | 4,660              |
| <b>Net income (loss)</b>  | <b>(15,051)</b>    | <b>(17)</b>                 | <b>(13,548)</b>    | <b>(28,110)</b>    | <b>—</b>    | <b>31,587</b>         | <b>—</b>                          | <b>(25,139)</b>    |
| Income (loss) from discontinued operations                        | —                  | —                           | —                  | —                  | —           | 170                   | —                                 | 170                |
| Non-pro rata allocation of income (loss) to NCI                   | —                  | —                           | 2,672              | —                  | —           | —                     | —                                 | 2,672              |
| <b>Net income (loss) attributable to noncontrolling interests</b> | <b>\$ (15,051)</b> | <b>\$ (17)</b>              | <b>\$ (10,876)</b> | <b>\$ (28,110)</b> | <b>\$ —</b> | <b>\$ 31,757</b>      | <b>\$ —</b>                       | <b>\$ (22,297)</b> |

# IIIe. Financial Results - Segment Reconciliation of Net Income to FFO & Core FFO

| (\$ in thousands) (Unaudited)  | Three Months Ended March 31, 2020 |                             |                  |                   |                   |                       |                                   |                         |  |                               |
|--|-----------------------------------|-----------------------------|------------------|-------------------|-------------------|-----------------------|-----------------------------------|-------------------------|--|-------------------------------|
|  | OP pro rata share by segment      |                             |                  |                   |                   |                       |                                   | Total OP pro rata share | Amounts attributable to noncontrolling interests | CLNY consolidated as reported |
|  | Digital                           | Other Investment Management | Healthcare       | Hospitality       | CLNC              | Other Equity and Debt | Amounts not allocated to segments |                         |  |                               |
| Net income (loss) attributable to common stockholders  | \$ (3,758)                        | \$ 16,359                   | \$ (48,012)      | \$ (241,232)      | \$ (9,075)        | \$ (1,178)            | \$ (74,737)                       | \$ (361,633)            | \$ —   | \$ (361,633)                  |
| Net income (loss) attributable to noncontrolling common interests in Operating Company   | (411)                             | 1,788                       | (5,257)          | (26,415)          | (994)             | (128)                 | (8,184)                           | (39,601)                | —  | (39,601)                      |
| <b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>   | <b>(4,169)</b>                    | <b>18,147</b>               | <b>(53,269)</b>  | <b>(267,647)</b>  | <b>(10,069)</b>   | <b>(1,306)</b>        | <b>(82,921)</b>                   | <b>(401,234)</b>        | <b>—</b>   | <b>(401,234)</b>              |
| <b>Adjustments for FFO:</b>  |                                   |                             |                  |                   |                   |                       |                                   |                         |  |                               |
| Real estate depreciation and amortization  | 5,646                             | 69                          | 26,276           | 34,067            | 6,372             | 10,378                | —                                 | 82,808                  | 47,715   | 130,523                       |
| Impairment of real estate  | —                                 | —                           | 39,049           | 225,154           | —                 | 3,931                 | —                                 | 268,134                 | 40,134   | 308,268                       |
| Gain from sales of real estate   | —                                 | —                           | —                | —                 | —                 | (2,413)               | —                                 | (2,413)                 | (5,520)  | (7,933)                       |
| Less: Adjustments attributable to noncontrolling interests in investment entities  | —                                 | —                           | —                | —                 | —                 | —                     | —                                 | —                       | (82,329)   | (82,329)                      |
| <b>FFO</b>   | <b>\$ 1,477</b>                   | <b>\$ 18,216</b>            | <b>\$ 12,056</b> | <b>\$ (8,426)</b> | <b>\$ (3,697)</b> | <b>\$ 10,590</b>      | <b>\$ (82,921)</b>                | <b>\$ (52,705)</b>      | <b>\$ —</b>                                      | <b>\$ (52,705)</b>            |
| <b>Additional adjustments for Core FFO:</b>  |                                   |                             |                  |                   |                   |                       |                                   |                         |  |                               |
| 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 <sup>(1)</sup> | —                                 | —                           | —                | —                 | —                 | (24,509)              | 10,586                            | (13,923)                | (188)  | (14,111)                      |
| Gains and losses from sales of businesses within the Investment Management segment and impairment write-downs associated with the Investment Management segment                              | —                                 | (26,371)                    | —                | —                 | —                 | —                     | —                                 | (26,371)                | —  | (26,371)                      |
| CLNC Core Earnings adjustments <sup>(2)</sup>  | —                                 | —                           | —                | —                 | 5,300             | —                     | —                                 | 5,300                   | —  | 5,300                         |
| Equity-based compensation expense  | 589                               | 2,981                       | 468              | 489               | 125               | 378                   | 3,827                             | 8,857                   | —  | 8,857                         |
| Straight-line rent revenue and expense   | 278                               | 2                           | (1,340)          | 280               | —                 | (833)                 | (251)                             | (1,864)                 | (163)  | (2,027)                       |
| Amortization of acquired above- and below-market lease values, net   | (306)                             | —                           | (1,395)          | —                 | (125)             | (19)                  | —                                 | (1,845)                 | (1,800)  | (3,645)                       |
| Amortization of deferred financing costs and debt premiums and discounts   | —                                 | 1                           | 1,964            | 7,848             | (76)              | 1,059                 | 1,737                             | 12,533                  | 2,441  | 14,974                        |
| Unrealized fair value losses on interest rate and foreign currency hedges, and foreign currency remeasurements   | —                                 | —                           | 3,923            | —                 | 14,719            | (713)                 | —                                 | 17,929                  | 892  | 18,821                        |
| Acquisition and merger-related transaction costs   | 421                               | —                           | —                | —                 | 718               | —                     | —                                 | 1,139                   | —  | 1,139                         |
| Restructuring and merger integration costs <sup>(3)</sup>  | —                                 | 668                         | —                | —                 | —                 | —                     | 15,006                            | 15,674                  | —  | 15,674                        |
| Amortization and impairment of investment management intangibles   | 6,540                             | 2,591                       | —                | —                 | —                 | 17                    | —                                 | 9,148                   | 34   | 9,182                         |
| Non-real estate depreciation and amortization  | 543                               | —                           | —                | —                 | —                 | 8                     | 1,510                             | 2,061                   | 1,987  | 4,048                         |
| Amortization of gain on remeasurement of consolidated investment entities  | —                                 | —                           | —                | —                 | —                 | 53                    | —                                 | 53                      | 52   | 105                           |
| Tax effect of Core FFO adjustments, net  | (1,250)                           | 7,379                       | —                | —                 | —                 | —                     | (2,098)                           | 4,031                   | (3,582)  | 449                           |
| Less: Adjustments attributable to noncontrolling interests in investment entities  | —                                 | —                           | —                | —                 | —                 | —                     | —                                 | —                       | 327  | 327                           |
| <b>Core FFO</b>  | <b>\$ 8,292</b>                   | <b>\$ 5,467</b>             | <b>\$ 15,676</b> | <b>\$ 191</b>     | <b>\$ 16,964</b>  | <b>\$ (13,969)</b>    | <b>\$ (52,604)</b>                | <b>\$ (19,983)</b>      | <b>\$ —</b>                                      | <b>\$ (19,983)</b>            |

## Notes:

- (1) Net of \$32.6 million consolidated or \$26.9 million CLNY OP share of depreciation, amortization and impairment charges previously adjusted to calculate FFO. Unallocated segment includes \$10.6 million net impact from prior period adjustments with respect to the now discontinued industrial segment.
- (2) Represents adjustments to align the Company's Core FFO with CLNC's definition of 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 evolution.

# IVa. Capitalization - Overview

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

|   | <u>Consolidated amount</u> | <u>CLNY OP share of consolidated amount</u> |
|---|----------------------------|---|
| <b>Debt (UPB)</b>                                     |                            |   |
| <b>Investment-level debt:</b>                         |                            |   |
| Digital (DataBank)                                    | \$ 515,832                 | \$ 103,270                                  |
| Healthcare  | 2,926,375                  | 2,085,600                                   |
| Hospitality   | 2,666,910                  | 2,495,526                                   |
| Other Equity and Debt                                 | 2,222,365                  | 1,150,802                                   |
| <b>Total investment-level debt</b>                    | <b>8,331,482</b>           | <b>5,835,198</b>                            |
| <b>Corporate debt:</b>                                |                            |   |
| Trust Preferred Securities ("TruPS")                  | 280,117                    | 280,117                                     |
| \$750,000 Revolving credit facility                   | 600,000                    | 600,000                                     |
| Convertible/exchangeable senior notes                 | 616,105                    | 616,105                                     |
| Corporate aircraft promissory note                    | 34,519                     | 34,519                                      |
| <b>Total corporate debt</b>                           | <b>1,530,741</b>           | <b>1,530,741</b>                            |
| <b>Total debt</b>                                     | <b>\$ 9,862,223</b>        | <b>\$ 7,365,939</b>                         |
| <b>Perpetual preferred equity, redemption value</b>   |                            |   |
| <b>Total perpetual preferred equity<sup>(1)</sup></b> |                            | <b>\$ 1,033,750</b>                         |
| <b>Common equity as of May 5, 2020</b>                |                            |   |
|   | <b>Price per share</b>     | <b>Shares / Units</b>                       |
| Class A and B common stock                            | \$ 2.05                    | 481,936                                     |
| OP units  | 2.05                       | 53,077                                      |
| <b>Total market value of common equity</b>            |                            | <b>\$ 1,096,777</b>                         |
| <b>Total market capitalization</b>                    |                            | <b>\$ 9,496,466</b>                         |

**Non-recourse debt default update:** Mortgage debt in the hospitality, healthcare and other real estate equity segments with aggregate outstanding principal of \$3.5 billion (\$2.9 billion CLNY OP share) through the date of this report was either in payment default or was not in compliance with certain debt and/or lease covenants primarily as a result of the negative impact of COVID-19. \$2.3 billion of consolidated debt (\$) related to hospitality, \$894 million (CLNY OP share) related to other real estate equity and \$327 million related to Healthcare. The Company is in active negotiations with all lenders to execute forbearances and/or debt modifications, including extension of upcoming maturities in 2020, or seek other accommodations. There can be no assurances that the Company will be successful in such negotiations.

Notes:

(1) The Board has elected to defer the declaration of a dividend on its preferred stock until June 30, 2020 in accordance with regulatory timetables and subject to its assessment of the impact and trajectory of COVID-19.



# IVb. Capitalization - Investment-Level Debt Overview

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

## Non-recourse investment-level debt overview

|                                    | Fixed / Floating | Consolidated             | CLNY OP share of consolidated amount |  |  |
|------------------------------------|------------------|--------------------------|--------------------------------------|--|--|
|                                    |                  | Unpaid principal balance | Unpaid principal balance             | Wtd. avg. years remaining to maturity <sup>(1)</sup> | Wtd. avg. interest rate <sup>(2)</sup> |
| Digital (DataBank)                 | Floating         | \$ 515,832               | \$ 103,270                           | 4.6  | 6.3%                                   |
| Healthcare                         | Fixed            | 405,069                  | 284,400                              | 4.9  | 4.5%                                   |
| Healthcare                         | Floating         | 2,521,306                | 1,801,200                            | 4.0  | 4.6%                                   |
| Hospitality                        | Fixed            | 13,432                   | 13,096                               | 0.4  | 12.8%                                  |
| Hospitality                        | Floating         | 2,653,478                | 2,482,430                            | 0.9  | 4.1%                                   |
| Other Equity and Debt              |                  |                          |                                      |  |  |
| Net lease real estate equity       | Fixed            | 103,558                  | 102,941                              | 3.0  | 5.0%                                   |
| Other real estate equity           | Fixed            | 44,770                   | 12,858                               | 2.9  | 2.7%                                   |
| Other real estate equity           | Floating         | 1,146,698                | 571,825                              | 1.0  | 4.0%                                   |
| GP Co-investments                  | Floating         | 925,190                  | 462,751                              | 2.4  | 3.3%                                   |
| GP Co-investments                  | Fixed            | 2,149                    | 427                                  | 3.3  | 2.4%                                   |
| <b>Total investment-level debt</b> |                  | <b>\$ 8,331,482</b>      | <b>\$ 5,835,198</b>                  | <b>2.2</b>   | <b>4.1%</b>                            |

## Fixed / Floating Summary

|                                    |                     |                     |
|------------------------------------|---------------------|---------------------|
| Fixed                              | \$ 568,978          | \$ 413,722          |
| Floating                           | 7,762,504           | 5,421,476           |
| <b>Total investment-level debt</b> | <b>\$ 8,331,482</b> | <b>\$ 5,835,198</b> |

**Non-recourse debt default update:** Mortgage debt in the hospitality, healthcare and other real estate equity segments with aggregate outstanding principal of \$3.5 billion (\$2.9 billion CLNY OP share) through the date of this report was either in payment default or was not in compliance with certain debt and/or lease covenants primarily as a result of the negative impact of COVID-19. \$2.3 billion of consolidated debt (\$) related to hospitality, \$894 million (CLNY OP share) related to other real estate equity and \$327 million related to Healthcare. The Company is in active negotiations with all lenders to execute forbearances and/or debt modifications, including extension of upcoming maturities in 2020, or seek other accommodations. There can be no assurances that the Company will be successful in such negotiations.

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 May 5, 2020, 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 0.99% and 3-month LIBOR of 1.45% for floating rate debt.

# IVc. Capitalization - Revolving Credit Facility Overview

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

## Revolving credit facility

|                          |    |                  |
|--------------------------|----|------------------|
| Maximum principal amount | \$ | 750,000          |
| Amount outstanding       |    | 600,000          |
| Initial maturity         |    | January 11, 2021 |
| Fully-extended maturity  |    | January 10, 2022 |
| Interest rate            |    | LIBOR + 2.25%    |

Financial covenants as defined in the Credit Agreement:

|   | Covenant level          |
|---|-------------------------|
| Consolidated Tangible Net Worth                         | Minimum \$4,550 million |
| Consolidated Fixed Charge Coverage Ratio <sup>(1)</sup> | Minimum 1.30 to 1.00    |
| Interest Coverage Ratio <sup>(2)</sup>                  | Minimum 3.00 to 1.00    |
| Consolidated Leverage Ratio                             | Maximum 0.65 to 1.00    |

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

### Notes:

(1) The borrowing base is discounted by 10% at a Fixed Charge Coverage Ratio between 1.30 and 1.50 to 1.00.

(2) 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.

# IVd. Capitalization - Corporate Securities Overview

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

## Convertible/exchangeable debt

| Description                      | Outstanding principal | Final due date <sup>(1)</sup> | Interest rate | Conversion price (per share of common) | Conversion ratio | Conversion shares |
|----------------------------------|-----------------------|-------------------------------|---------------|--|------------------|-------------------|
| 3.875% Convertible senior notes  | \$ 402,500            | January 15, 2021              | 3.875% fixed  | \$ 16.57                               | 60.3431          | 24,288            |
| 5.0% Convertible senior notes    | 200,000               | April 15, 2023                | 5.00% fixed   | 15.76                                  | 63.4700          | 12,694            |
| 5.375% Exchangeable senior notes | 13,605                | June 15, 2033                 | 5.375% fixed  | 12.04                                  | 83.0837          | 1,130             |
| <b>Total convertible debt</b>    | <b>\$ 616,105</b>     |                               |               |  |                  |                   |

## TruPS

| Description        | Outstanding principal | Final due date     | Interest rate |
|--------------------|-----------------------|--------------------|---------------|
| Trust I            | \$ 41,240             | March 30, 2035     | 3M L + 3.25%  |
| Trust II           | 25,780                | June 30, 2035      | 3M L + 3.25%  |
| Trust III          | 41,238                | January 30, 2036   | 3M L + 2.83%  |
| Trust IV           | 50,100                | June 30, 2036      | 3M L + 2.80%  |
| Trust V            | 30,100                | September 30, 2036 | 3M L + 2.70%  |
| Trust VI           | 25,100                | December 30, 2036  | 3M L + 2.90%  |
| Trust VII          | 31,459                | April 30, 2037     | 3M L + 2.50%  |
| Trust VIII         | 35,100                | July 30, 2037      | 3M L + 2.70%  |
| <b>Total TruPS</b> | <b>\$ 280,117</b>     |                    |               |

## Perpetual preferred stock<sup>(2)</sup>

| 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 |
| <b>Total preferred stock<sup>(2)</sup></b>                      | <b>\$ 1,033,750</b>    | <b>41,350</b>                     |                                |

### 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 April 22, 2020, for the 5.0% convertible senior notes; on or after January 22, 2019, for the 3.875% convertible senior notes; and on or after on or after June 15, 2020, for the 5.375% exchangeable senior notes.
- (2) The Board has elected to defer the declaration of a dividend on its preferred stock until June 30, 2020 in accordance with regulatory timetables and subject to its assessment of the impact and trajectory of COVID-19.



# IVe. Capitalization - Debt Maturity and Amortization Schedules

(\$ in thousands; as of March 31, 2020)

| <b>Consolidated debt</b>              | <b>Fixed / Floating</b> | <b>Payments due by period<sup>(1)</sup></b> |                     |                   |                   |                       | <b>Total</b>        |
|---------------------------------------|-------------------------|---|---------------------|-------------------|-------------------|-----------------------|---------------------|
|                                       |                         | <b>2020</b>                                 | <b>2021</b>         | <b>2022</b>       | <b>2023</b>       | <b>2024 and after</b> |                     |
| <b>Investment-level debt:</b>         |                         |   |                     |                   |                   |                       |                     |
| Digital (DataBank)                    | Floating                | \$ 2,522                                    | \$ 3,896            | \$ 3,896          | \$ 32,046         | \$ 473,472            | \$ 515,832          |
| Healthcare                            | Fixed                   | 3,852                                       | 5,426               | 5,952             | 5,919             | 383,920               | 405,069             |
| Healthcare                            | Floating                | 51,815                                      | 283,798             | 53,576            | 7,034             | 2,125,083             | 2,521,306           |
| Hospitality                           | Fixed                   | 13,432                                      | —                   | —                 | —                 | —                     | 13,432              |
| Hospitality                           | Floating                | 1,521,387                                   | 996,840             | —                 | —                 | 135,251               | 2,653,478           |
| Other Equity and Debt                 | Fixed                   | 34,117                                      | 13,383              | 19,254            | 80,664            | 3,060                 | 150,478             |
| Other Equity and Debt                 | Floating                | 1,099,415                                   | 170,268             | 142,167           | 11,337            | 648,700               | 2,071,887           |
| <b>Corporate debt:</b>                |                         |   |                     |                   |                   |                       |                     |
| TruPS                                 | Floating                | —   | —                   | —                 | —                 | 280,117               | 280,117             |
| \$750,000 Revolving credit facility   | Floating                | —   | —                   | 600,000           | —                 | —                     | 600,000             |
| Convertible/exchangeable senior notes | Fixed                   | —   | 402,500             | —                 | 200,000           | 13,605                | 616,105             |
| Corporate aircraft promissory note    | Fixed                   | 1,690                                       | 2,359               | 2,480             | 2,608             | 25,382                | 34,519              |
| <b>Total consolidated debt</b>        |                         | <b>\$ 2,728,230</b>                         | <b>\$ 1,878,470</b> | <b>\$ 827,325</b> | <b>\$ 339,608</b> | <b>\$ 4,088,590</b>   | <b>\$ 9,862,223</b> |
| <b>Pro rata debt</b>                  |                         |   |                     |                   |                   |                       |                     |
| <b>Pro rata debt</b>                  | <b>Fixed / Floating</b> | <b>2020</b>                                 | <b>2021</b>         | <b>2022</b>       | <b>2023</b>       | <b>2024 and after</b> | <b>Total</b>        |
| <b>Investment-level debt:</b>         |                         |   |                     |                   |                   |                       |                     |
| Digital (DataBank)                    | Floating                | \$ 505                                      | \$ 780              | \$ 780            | \$ 6,416          | \$ 94,789             | \$ 103,270          |
| Healthcare                            | Fixed                   | 2,705                                       | 3,810               | 4,179             | 4,156             | 269,550               | 284,400             |
| Healthcare                            | Floating                | 36,715                                      | 227,362             | 42,755            | 4,909             | 1,489,459             | 1,801,200           |
| Hospitality                           | Fixed                   | 13,096                                      | —                   | —                 | —                 | —                     | 13,096              |
| Hospitality                           | Floating                | 1,438,603                                   | 908,576             | —                 | —                 | 135,251               | 2,482,430           |
| Other Equity and Debt                 | Fixed                   | 25,839                                      | 4,949               | 6,655             | 77,764            | 1,020                 | 116,227             |
| Other Equity and Debt                 | Floating                | 556,229                                     | 164,379             | 47,389            | 2,629             | 263,949               | 1,034,575           |
| <b>Corporate debt:</b>                |                         |   |                     |                   |                   |                       |                     |
| TruPS                                 | Floating                | —   | —                   | —                 | —                 | 280,117               | 280,117             |
| \$750,000 Revolving credit facility   | Floating                | —   | —                   | 600,000           | —                 | —                     | 600,000             |
| Convertible/exchangeable senior notes | Fixed                   | —   | 402,500             | —                 | 200,000           | 13,605                | 616,105             |
| Corporate aircraft promissory note    | Fixed                   | 1,690                                       | 2,359               | 2,480             | 2,608             | 25,382                | 34,519              |
| <b>Total pro rata debt</b>            |                         | <b>\$ 2,075,382</b>                         | <b>\$ 1,714,715</b> | <b>\$ 704,238</b> | <b>\$ 298,482</b> | <b>\$ 2,573,122</b>   | <b>\$ 7,365,939</b> |

**Non-recourse debt default update:** Mortgage debt in the hospitality, healthcare and other real estate equity segments with aggregate outstanding principal of \$3.5 billion (\$2.9 billion CLNY OP share) through the date of this report was either in payment default or was not in compliance with certain debt and/or lease covenants primarily as a result of the negative impact of COVID-19. \$2.3 billion of consolidated debt (\$) related to hospitality, \$894 million (CLNY OP share) related to other real estate equity and \$327 million related to Healthcare. The Company is in active negotiations with all lenders to execute forbearances and/or debt modifications, including extension of upcoming maturities in 2020, or seek other accommodations. There can be no assurances that the Company will be successful in such negotiations.

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 May 5, 2020, the latest practicable date that the information was available, and the extension option is at the Company's discretion.

# Va. Digital - Overview and Summary Metrics

## Digital Portfolio Overview

*(\$ in thousands, as of March, 31, 2020, unless otherwise noted)*

### Digital Investment Management

|   | <u>Consolidated amount</u> | <u>CLNY OP share of consolidated amount</u> |
|---|----------------------------|---|
| Third-party AUM (\$ in millions)                  | \$                         | 20,107                                      |
| FEEUM (\$ in millions)                            |                            | 7,742                                       |
| Q1 2020 fee related earnings (FRE) <sup>(1)</sup> |                            | 10,050                                      |
| Annualized Q1 2020 FRE                            |                            | 40,200                                      |

### Digital Balance Sheet

|   |           |         |
|---|-----------|---------|
| GP co-investments and DataBank - net carrying value | 1,085,103 | 330,437 |
| DataBank - Q1 2020 Adjusted EBITDA <sup>(2)</sup>   | 16,107    | 3,223   |
| DataBank - annualized Q1 2020 Adjusted EBITDA       | 64,428    | 12,892  |

Notes:

(1) For a reconciliation of net income/(loss) to FRE, please refer to the appendix to this presentation.

(2) For a reconciliation of net income/(loss) from continuing operations to Adjusted EBITDA, please refer to the appendix to this presentation.

# Va. Digital - Investment Management

## Digital Third-party AUM & FEEUM

(\$ in millions, as of March, 31, 2020, unless otherwise noted)

|  | AUM CLNY OP Share | FEEUM CLNY OP Share | Fee Rate    |
|--|-------------------|---------------------|-------------|
| Digital Colony Partners I                  | \$ 5,526          | \$ 3,757            | 1.2%        |
| Separately Capitalized Portfolio Companies | 8,990             | 3,017               | 0.8%        |
| Co-Investment (Sidecar) Capital            | 5,477             | 841                 | 0.5%        |
| Liquid Strategies                          | 114               | 127                 | 0.4%        |
| <b>Digital Investment Management Total</b> | <b>\$ 20,107</b>  | <b>\$ 7,742</b>     | <b>1.0%</b> |

## FRE<sup>(1)</sup>

(\$ in thousands, unless otherwise noted)

|                           | Q1 2020          |
|---------------------------|------------------|
| Fee income                | \$ 18,944        |
| Other income              | 197              |
| Compensation expense—cash | (6,964)          |
| Administrative expenses   | (2,127)          |
| <b>FRE Total</b>          | <b>\$ 10,050</b> |

Notes:

(1) For a reconciliation of net income/(loss) to FRE, please refer to the appendix to this presentation.

# Va. Digital - Balance Sheet Interests

## Portfolio Overview

(\$ in thousand, as of March, 31, 2020, unless otherwise noted)

### Digital GP Co-investments

CLNY's GP Co-investments in DCP I Investments (\$250 million total commitment) and Other GP Co-investments - net carrying value<sup>(1)</sup>

|   | Consolidated amount | CLNY OP share of consolidated amount |
|---|---------------------|--------------------------------------|
|   | \$ 152,686          | \$ 143,768                           |
| <b>DataBank</b>   |                     |                                      |
| Asset   | 1,448,249           | 289,939                              |
| Debt  | 515,832             | 103,270                              |
| Net carrying value  | 932,417             | 186,669                              |
| <b>Digital Balance Sheet Investments - Total Net Carrying Value</b> | <b>\$ 1,085,103</b> | <b>\$ 330,437</b>                    |

### DataBank Adjusted EBITDA<sup>(2)</sup>

(\$ in thousands, unless otherwise noted)

|   | Consolidated amount | CLNY OP share of consolidated amount |
|---|---------------------|--------------------------------------|
| Total revenues  | \$ 45,167           | \$ 9,042                             |
| Property operating expenses   | (16,906)            | (3,385)                              |
| Administrative expenses   | (3,657)             | (732)                                |
| Compensation expense  | (8,999)             | (1,802)                              |
| Transaction, investment and servicing costs   | (197)               | (39)                                 |
| <b>EBITDAre:</b>  | <b>15,408</b>       | <b>3,084</b>                         |
| Straight-line rent expenses and amortization of above- and below-market lease intangibles | (338)               | (68)                                 |
| Installation services   | 289                 | 58                                   |
| Restructuring & integration costs   | 551                 | 110                                  |
| Transaction, investment and servicing costs   | 197                 | 39                                   |
| <b>Adjusted EBITDA:</b>   | <b>\$ 16,107</b>    | <b>\$ 3,223</b>                      |

### DataBank Operating Metrics

(\$ in millions, unless otherwise noted)

|  | Q1 2020  | Q1 2019  |
|--|----------|----------|
| Number of Data Centers                   | 19       | 17       |
| Total Capacity (RSF - raised sq. ft.)    | 516,489  | 444,640  |
| Sellable RSF                             | 410,974  | 348,968  |
| Occupied RSF                             | 301,791  | 259,142  |
| % Utilization Rate                       | 73.4%    | 74.3%    |
| MRR (Annualized)                         | \$ 171.2 | \$ 133.0 |
| Bookings (Annualized)                    | \$ 7.4   | \$ 6.9   |
| Quarterly Churn (% of Prior Quarter MRR) | 2.7%     | 4.5%     |

Notes:

(1) Net of \$84 million of derivative liability.

(2) For a reconciliation of net income/(loss) from continuing operations to adjusted EBITDA, please refer to the appendix to this presentation.



# Vla. Other Investment Management - Summary Metrics

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

|  | CLNY OP Share     |
|--|-------------------|
| <b>Fee Revenue</b>   |                   |
| Institutional funds  | \$ 12,072         |
| Colony Credit Real Estate (NYSE:CLNC)  | 8,058             |
| Retail companies   | 4,431             |
| Non-wholly owned REIM platforms (equity method earnings) <sup>(1)</sup>  | 108,610           |
| <b>Total reported fee revenue and REIM platform equity method earnings</b>   | <b>\$ 133,171</b> |
| <b>Operating Results</b>   |                   |
| <b>Revenues</b>  |                   |
| Total fee revenue and REIM earnings of investments in unconsolidated ventures  | \$ 133,171        |
| Interest Income and Other Income   | (262)             |
| <b>Expenses</b>  |                   |
| Interest expense   | —                 |
| Investment and servicing expense   | 355               |
| Transaction costs  | —                 |
| Placement fees   | —                 |
| Depreciation and amortization  | 2,591             |
| (Recovery of) impairment loss  | 79,000            |
| Compensation expense   | —                 |
| Cash and equity-based compensation   | 6,385             |
| Carried interest and incentive compensation <sup>(2)</sup>   | (9,181)           |
| Administrative expenses  | 1,373             |
| Total expenses   | 80,523            |
| Other gain (loss), net   | (351)             |
| Equity method earnings   | (995)             |
| Equity method earnings—carried interest <sup>(2)</sup>   | (18,411)          |
| Income tax benefit (expense)   | (14,482)          |
| <b>Net loss attributable to common interests in OP and common stockholders</b>   | <b>18,147</b>     |
| Real estate depreciation and amortization  | 69                |
| (Gains) and losses from sales of businesses and impairment write-downs associated with the Investment Management segment <sup>(1)(3)</sup> | (26,371)          |
| Equity-based compensation expense  | 2,981             |
| Straight-line rent revenue and expense   | 2                 |
| Amortization of deferred financing costs and debt premiums and discounts   | 1                 |
| Restructuring and merger integration costs   | 668               |
| Amortization and impairment of investment management intangibles   | 2,591             |
| Tax effect of Core FFO adjustments, net  | 7,379             |
| <b>Core FFO</b>  | <b>\$ 5,467</b>   |

Notes:

- (1) During the first quarter 2020, the Company completed the sale of its interest in RXR Realty for approximately \$200 million. The carrying value of the investment was \$93 million as of December 31, 2019 resulting in a gain before income taxes of \$106 million, which is deducted from the Company's net loss to calculate Core FFO.
- (2) Net income and Core FFO included the reversal of \$9.2 million of net unrealized carried interest income as a result of fair value decreases in certain of the Company's managed investments.
- (3) Includes the reversal of RXR Realty sale gain partially offset by a \$79 million writedown of goodwill, which is added back to the Company's net loss to calculate Core FFO.

# Vlb. Other Investment Management – Assets Under Management

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

| Segment                                | Products (FEEUM)  | Description   | AUM CLNY<br>OP Share | FEEUM CLNY<br>OP Share | Fee Rate |
|--|---|---|----------------------|------------------------|----------|
| <b>Other Institutional Funds</b>       | <ul style="list-style-type: none"> <li>Credit (\$2.4 billion)</li> <li>Opportunistic (\$0.4 billion)</li> <li>Other co-investment vehicles (\$2.9 billion)</li> </ul> | <ul style="list-style-type: none"> <li>27 years of institutional investment management experience</li> <li>Sponsorship of private equity funds and vehicles earning asset management fees and performance fees</li> <li>More than 300 investor relationships</li> </ul>   | 8,757                | 5,711                  | .8%      |
| <b>Public Company</b>                  | <ul style="list-style-type: none"> <li>Colony Credit Real Estate, Inc. (\$2.2 billion)</li> </ul>   | <ul style="list-style-type: none"> <li>NYSE-listed credit focused REIT</li> <li>Contract with base management fees with potential for incentive fees</li> </ul>   | 3,415                | 2,152                  | 1.5%     |
| <b>Retail Companies</b>                | <ul style="list-style-type: none"> <li>NorthStar Healthcare (\$1.2 billion)<sup>(1)</sup></li> <li>CC Real Estate Income Funds<sup>(2)(3)</sup></li> </ul>            | <ul style="list-style-type: none"> <li>Manage public non-traded vehicles earning asset management and performance fees</li> </ul>   | 3,428                | 1,210 <sup>(1)</sup>   | 1.5%     |
| <b>Non-Wholly Owned REIM Platforms</b> | <ul style="list-style-type: none"> <li>Alpine Energy</li> <li>American Healthcare Investors</li> </ul>  | <ul style="list-style-type: none"> <li>CLNY recognizes at-share earnings from underlying non-wholly owned REIM platforms</li> <li>Alpine Energy, the Company's upstream energy investment management platform, jointly owned in partnership with Equity Group Investments</li> <li>43% investment in American Healthcare Investors, a healthcare investment management firm and sponsor of non-traded vehicles with \$3 billion of AUM</li> </ul> | 1,765                | 1,698                  | N/A      |
| <b>Total</b>                           |   |   | <b>\$ 17,365</b>     | <b>\$ 10,771</b>       |          |

Notes:

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

(2) CC Real Estate Income Funds represents a master/feeder structure and pools investor capital raised through three feeder funds.

(3) In February 2019, the board of directors of CC Real Estate Income Fund approved a plan to dissolve, liquidate and terminate CCREIF and distribute the net proceeds of such liquidation to its shareholders. There is no assurance to the timing or completion of the liquidation.

# VIIa. Healthcare Real Estate - Summary Metrics and Operating Results

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

|                                   | Consolidated amount | CLNY OP share of consolidated amount <sup>(1)</sup> |
|-----------------------------------|---------------------|---|
| <b>Net operating income</b>       |                     |   |
| Net operating income:             |                     |   |
| Senior Housing - Operating        | \$ 16,853           | \$ 11,966   |
| Medical Office Buildings          | 12,991              | 9,224   |
| <i>Triple-Net Lease:</i>          |                     |   |
| Senior Housing <sup>(2)</sup>     | 14,304              | 10,156  |
| Skilled Nursing Facilities        | 22,523              | 15,991  |
| Hospitals                         | 1,951               | 1,385   |
| <b>Total net operating income</b> | <b>\$ 68,622</b>    | <b>\$ 48,722</b>                                    |

| <b>Portfolio overview</b>  | Total number of properties | Capacity            | % Occupied <sup>(3)</sup> | TTM Lease Coverage <sup>(4)</sup> | WA Remaining Lease Term |
|----------------------------|----------------------------|---------------------|---------------------------|-----------------------------------|-------------------------|
| Senior Housing - Operating | 83                         | 6,388 units         | 85.3%                     | N/A                               | N/A                     |
| Medical Office Buildings   | 106                        | 3.8 million sq. ft. | 82.2%                     | N/A                               | 4.5                     |
| <i>Triple-Net Lease:</i>   |                            |                     |                           |                                   |                         |
| Senior Housing             | 71                         | 4,039 units         | 79.9%                     | 1.3x                              | 11.1                    |
| Skilled Nursing Facilities | 88                         | 10,458 beds         | 79.9%                     | 1.2x                              | 5.5                     |
| Hospitals                  | 9                          | 456 beds            | 64.8%                     | 1.6x                              | 10.1                    |
| <b>Total</b>               | <b>357</b>                 |                     |                           |                                   |                         |

## Same store financial/operating results related to the segment

|                            | % Occupied <sup>(3)</sup> |         | TTM Lease Coverage <sup>(4)</sup> |            | NOI              |                  |               |
|----------------------------|---------------------------|---------|-----------------------------------|------------|------------------|------------------|---------------|
|                            | Q1 2020                   | Q1 2019 | 12/31/2019                        | 12/31/2018 | Q1 2020          | Q1 2019          | % Change      |
| Senior Housing - Operating | 85.3%                     | 86.7%   | N/A                               | N/A        | \$ 16,853        | \$ 17,335        | (2.8)%        |
| Medical Office Buildings   | 82.2%                     | 82.4%   | N/A                               | N/A        | 12,991           | 12,414           | 4.6 %         |
| <i>Triple-Net Lease:</i>   |                           |         |                                   |            |                  |                  |               |
| Senior Housing             | 79.9%                     | 81.4%   | 1.3x                              | 1.3x       | 14,304           | 14,572           | (1.8)%        |
| Skilled Nursing Facilities | 79.9%                     | 82.6%   | 1.2x                              | 1.2x       | 22,308           | 22,786           | (2.1)%        |
| Hospitals                  | 64.8%                     | 59.5%   | 1.6x                              | 1.4x       | 1,951            | 3,003            | (35.0)%       |
| <b>Total</b>               |                           |         |                                   |            | <b>\$ 68,407</b> | <b>\$ 70,110</b> | <b>(2.4)%</b> |

### Notes:

- (1) CLNY OP Share represents Consolidated NOI multiplied by CLNY OP's interest of 71% as of March 31, 2020.
- (2) NOI includes \$0.9 million consolidated or \$0.6 million CLNY OP share of interest earned related to \$48 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.
- (3) 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 occupancy for all types except MOB.
- (4) Represents the ratio of the tenant's/operator's EBITDAR to cash rent payable to the Company's Healthcare Real Estate 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.

## VIIb. Healthcare Real Estate - Portfolio Overview

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

### Triple-Net Lease Coverage<sup>(1)</sup>

| December 31, 2019 TTM Lease Coverage | # of Leases | % of Triple-Net Lease TTM NOI as of December 31, 2019 |  |                        |                         |
|--------------------------------------|-------------|---|--|------------------------|-------------------------|
|                                      |             | Senior Housing  | Skilled Nursing Facilities & Hospitals | % Triple-Net Lease NOI | WA Remaining Lease Term |
| Less than 0.99x                      | 7           | 8%  | 20%                                    | 28%                    | 5 yrs                   |
| 1.00x - 1.09x                        | 1           | —%  | 1%                                     | 1%                     | 8 yrs                   |
| 1.10x - 1.19x                        | 1           | —%  | 2%                                     | 2%                     | 10 yrs                  |
| 1.20x - 1.29x                        | 3           | —%  | 24%                                    | 24%                    | 6 yrs                   |
| 1.30x - 1.39x                        | —           | —%  | —%                                     | —%                     | —                       |
| 1.40x - 1.49x                        | 1           | 27%   | —%                                     | 27%                    | 15 yrs                  |
| 1.50x and greater                    | 4           | 2%  | 16%                                    | 18%                    | 4 yrs                   |
| <b>Total / W.A.</b>                  | <b>17</b>   | <b>37%</b>  | <b>63%</b>                             | <b>100%</b>            | <b>8 yrs</b>            |

### Revenue Mix<sup>(2)</sup>

|                            | December 31, 2019 TTM |           |            |
|----------------------------|-----------------------|-----------|------------|
|                            | Private Pay           | Medicare  | Medicaid   |
| Senior Housing - Operating | 86%                   | 3%        | 11%        |
| Medical Office Buildings   | 100%                  | —%        | —%         |
| <i>Triple-Net Lease:</i>   |                       |           |            |
| Senior Housing             | 68%                   | —%        | 32%        |
| Skilled Nursing Facilities | 25%                   | 20%       | 54%        |
| Hospitals                  | 28%                   | 64%       | 8%         |
| <b>W.A.</b>                | <b>64%</b>            | <b>9%</b> | <b>27%</b> |

Notes:

- (1) Represents the ratio of the tenant's/operator's EBITDAR to cash rent payable to the Company's Healthcare Real Estate 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 and hospital types. Caring Homes (U.K.) lease (EBITDAR) coverage includes additional collateral provided by the operator.
- (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.



## VIIb. Healthcare Real Estate - Portfolio Overview (cont'd)

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

### Top 10 Geographic Locations by NOI

|                | Number of properties | NOI              |
|----------------|----------------------|------------------|
| United Kingdom | 46                   | \$ 10,320        |
| Indiana        | 55                   | 7,334            |
| Florida        | 25                   | 6,213            |
| Illinois       | 35                   | 5,880            |
| Texas          | 29                   | 5,212            |
| Pennsylvania   | 8                    | 5,017            |
| Ohio           | 14                   | 4,679            |
| Oregon         | 31                   | 4,512            |
| Georgia        | 21                   | 4,444            |
| Colorado       | 8                    | 1,957            |
| <b>Total</b>   | <b>272</b>           | <b>\$ 55,568</b> |

### Top 10 Operators/Tenants by NOI

|                                    | Property Type/Primary Segment | Number of properties | NOI              | % Occupied | TTM Lease Coverage | WA Remaining Lease Term |
|------------------------------------|-------------------------------|----------------------|------------------|------------|--------------------|-------------------------|
| Senior Lifestyle                   | Sr. Housing / RIDEA           | 60                   | \$ 14,227        | 86.0%      | N/A                | N/A                     |
| Caring Homes (U.K.) <sup>(1)</sup> | Sr. Housing / NNN             | 46                   | 10,320           | 85.0%      | 1.4x               | 15 yrs                  |
| Sentosa                            | SNF / NNN                     | 8                    | 5,017            | 83.0%      | 1.2x               | 8 yrs                   |
| Millers                            | SNF / NNN                     | 28                   | 3,990            | 68.6%      | 1.8x               | N/A                     |
| Wellington Healthcare              | SNF / NNN                     | 10                   | 3,934            | 88.0%      | 1.0x               | 7 yrs                   |
| Frontier                           | Sr. Housing / RIDEA / NNN     | 20                   | 3,371            | 85.7%      | N/A                | N/A                     |
| Opis                               | SNF / NNN                     | 11                   | 2,952            | 91.0%      | 1.2x               | 4 yrs                   |
| Consulate                          | SNF / NNN                     | 10                   | 2,616            | 87.5%      | 0.9x               | 8 yrs                   |
| WW Healthcare                      | SNF / NNN                     | 5                    | 1,329            | 78.9%      | 1.2x               | 5 yrs                   |
| Carillon                           | Sr. Housing / NNN             | 6                    | 1,251            | 48.0%      | 0.8x               | 8 yrs                   |
| <b>Total</b>                       |                               | <b>204</b>           | <b>\$ 49,007</b> |            |                    |                         |

Notes:

(1) Caring Homes (U.K.) lease (EBITDAR) coverage includes additional collateral provided by the operator.

# VIIIa. Hospitality Real Estate - Summary Metrics and Operating Results

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

## NOI before FF&E Reserve

|  | Consolidated amount | CLNY OP share of consolidated amount <sup>(1)</sup> |
|--|---------------------|---|
| NOI before FF&E Reserve:                     |                     |   |
| Select Service                               | \$ 15,767           | \$ 14,805   |
| Extended Stay                                | 15,388              | 14,449  |
| Full Service                                 | 1,690               | 1,587   |
| Total NOI before FF&E Reserve <sup>(2)</sup> | \$ 32,845           | \$ 30,841   |

## Portfolio overview by type

|                     | Number of hotels | Number of rooms | Avg. qtr. % occupancy | Avg. daily rate (ADR) | RevPAR       | NOI before FF&E Reserve | NOI before FF&E Reserve margin |
|---------------------|------------------|-----------------|-----------------------|-----------------------|--------------|-------------------------|--------------------------------|
| Select service      | 87               | 11,737          | 54.7%                 | \$ 125                | \$ 68        | \$ 15,767               | 19.4%                          |
| Extended stay       | 66               | 7,936           | 64.8%                 | 124                   | 80           | 15,388                  | 25.4%                          |
| Full service        | 4                | 966             | 55.6%                 | 175                   | 97           | 1,690                   | 14.3%                          |
| <b>Total / W.A.</b> | <b>157</b>       | <b>20,639</b>   | <b>58.6%</b>          | <b>\$ 127</b>         | <b>\$ 74</b> | <b>\$ 32,845</b>        | <b>21.4%</b>                   |

## Same store financial/operating results related to the segment by brand

| Brand               | Avg. qtr. % occupancy |              | Avg. daily rate (ADR) |               | RevPAR       |              | NOI before FF&E Reserve |                  |                |
|---------------------|-----------------------|--------------|-----------------------|---------------|--------------|--------------|-------------------------|------------------|----------------|
|                     | Q1 2020               | Q1 2019      | Q1 2020               | Q1 2019       | Q1 2020      | Q1 2019      | Q1 2020                 | Q1 2019          | % Change       |
| Marriott            | 57.2%                 | 69.3%        | \$ 128                | \$ 132        | \$ 73        | \$ 91        | \$ 24,801               | \$ 46,126        | (46.2)%        |
| Hilton              | 61.8%                 | 74.1%        | 124                   | 127           | 76           | 94           | 5,592                   | 9,735            | (42.6)%        |
| Other               | 68.6%                 | 80.4%        | 116                   | 127           | 80           | 102          | 2,452                   | 3,549            | (30.9)%        |
| <b>Total / W.A.</b> | <b>58.6%</b>          | <b>70.7%</b> | <b>\$ 127</b>         | <b>\$ 131</b> | <b>\$ 74</b> | <b>\$ 92</b> | <b>\$ 32,845</b>        | <b>\$ 59,410</b> | <b>(44.7)%</b> |

Notes:

(1) CLNY OP Share represents Consolidated NOI before FF&E Reserve multiplied by CLNY OP's interest of 94% as of March 31, 2020.

(2) Q1 2020 FF&E reserve was \$6.3 million consolidated or \$6.0 million CLNY OP share. For a reconciliation of net income/(loss) attributable to common stockholders to NOI please refer to the appendix to this presentation.

## VIIIb. Hospitality Real Estate - Portfolio Overview

(\$ in thousands; as of March 31, 2020, unless otherwise noted)

| <i>Top 10 Geographic Locations by NOI before FF&amp;E Reserve</i> | Number of hotels | Number of rooms | Number of rooms-select service | Number of rooms-extended stay | Number of rooms-full service | NOI before FF&E Reserve |
|---|------------------|-----------------|--------------------------------|-------------------------------|------------------------------|-------------------------|
| Florida   | 12               | 2,066           | 1,188                          | 291                           | 587                          | \$ 9,340                |
| California  | 18               | 2,254           | 1,243                          | 1,011                         | —                            | 5,652                   |
| Texas   | 26               | 2,939           | 1,661                          | 1,278                         | —                            | 4,578                   |
| New Hampshire   | 6                | 662             | 339                            | 323                           | —                            | 2,308                   |
| Arizona   | 3                | 418             | 298                            | 120                           | —                            | 1,784                   |
| Washington  | 5                | 664             | 160                            | 504                           | —                            | 1,488                   |
| North Carolina  | 7                | 981             | 831                            | 150                           | —                            | 1,076                   |
| Michigan  | 6                | 809             | 601                            | 208                           | —                            | 842                     |
| Georgia   | 6                | 835             | 555                            | 280                           | —                            | 762                     |
| Virginia  | 9                | 1,183           | 920                            | 263                           | —                            | 558                     |
| <b>Total / W.A.</b>   | <b>98</b>        | <b>12,811</b>   | <b>7,796</b>                   | <b>4,428</b>                  | <b>587</b>                   | <b>\$ 28,388</b>        |

# IXa. CLNC

*(\$ in thousands, except as noted and per share data; as of March 31, 2020, unless otherwise noted)*

**Colony Credit Real Estate, Inc. (NYSE: CLNC)**

|  | <u>Consolidated<br/>amount</u> | <u>CLNY OP share<br/>of consolidated<br/>amount</u> |
|--|--------------------------------|---|
| CLNY OP interest in CLNC as of May 5, 2020                   | 36.4%                          | 36.4%   |
| CLNC shares beneficially owned by OP and common stockholders | 48.0 million                   | 48.0 million  |
| Net carrying value - CLNC                                    | \$ 666,059                     | \$ 666,059  |



# X. Other Equity and Debt Summary

(\$ in thousands; as of March 31, 2020)

|   | Consolidated amount   |                     | CLNY OP share of consolidated amount |                     |
|---|-----------------------|---------------------|--------------------------------------|---------------------|
|   | Assets <sup>(1)</sup> | Equity              | Assets <sup>(1)</sup>                | Equity              |
| GP Co-investments in CDCF IV and CDCF V Investments | 2,116,379             | 1,645,373           | 400,548                              | 278,552             |
| Other GP Co-investments                             | 974,008               | 517,675             | 788,729                              | 447,546             |
| Other real estate equity                            | 2,145,324             | 953,856             | 1,132,822                            | 548,139             |
| Net lease real estate equity                        | 189,331               | 85,773              | 188,187                              | 85,246              |
| Real estate debt                                    | 286,669               | 286,669             | 205,881                              | 205,881             |
| CRE securities and real estate PE fund investments  | 59,090                | 59,090              | 59,090                               | 59,090              |
| <b>Other Equity and Debt Total</b>                  | <b>\$ 5,770,801</b>   | <b>\$ 3,548,436</b> | <b>\$ 2,775,257</b>                  | <b>\$ 1,624,454</b> |

Notes:

(1) For consolidated real estate equity assets, amounts include all components related to real estate assets, including tangible real estate and lease-related intangibles, and excludes accumulated depreciation, and for all other assets, amounts represent carrying value of investments.

# Xa. Other Equity and Debt - GP Co-investments

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

## **CLNY's GP Co-investments in CDCF IV and CDCF V Investments**

|  | Consolidated<br>amount | CLNY OP share<br>of consolidated<br>amount |
|--|------------------------|--|
| Assets - carrying value <sup>(1)</sup> | \$ 2,116,379           | \$ 400,548                                 |
| Debt - UPB                             | 471,006                | 121,996                                    |
| Net carrying value                     | \$ 1,645,373           | \$ 278,552                                 |

### NBV by Geography:

|        |        |        |
|--------|--------|--------|
| U.S.   | 31.7%  | 22.5%  |
| Europe | 68.3%  | 77.5%  |
| Total  | 100.0% | 100.0% |

## **Other GP Co-investments<sup>(2)</sup>**

|  |            |            |
|--|------------|------------|
| Assets - carrying value <sup>(3)</sup> | \$ 974,008 | \$ 788,729 |
| Debt - UPB                             | 456,333    | 341,183    |
| Net carrying value                     | \$ 517,675 | \$ 447,546 |

#### Notes:

- (1) \$867 million consolidated or \$131 million CLNY OP share of assets are classified as Loans Receivable on the Company's balance sheet.
- (2) Other GP co-investments represents: i) seed investments in certain registered investment companies sponsored by the Company, ii) investments in the general partnership of third party real estate operators primarily to seed investment commitments with their limited partners for which the Company will receive its share of earnings and incentive fees, or iii) general partnership capital in a fund or investment.
- (3) \$397 million consolidated and CLNY OP share of assets are classified as Loans Receivable on the Company's balance sheet.

# Xb. Other Equity and Debt - Net Lease and Other Real Estate Equity

(\$ in thousands; as of March 31, 2020, unless otherwise noted)

## Net Lease Real Estate Equity

|                     | Number of buildings | Rentable square feet (thousands) | Consolidated amount<br>NOI | CLNY OP share of consolidated amount<br>NOI | % leased at end of period | Weighted average remaining lease term |
|---------------------|---------------------|----------------------------------|----------------------------|---|---------------------------|---------------------------------------|
| U.S. office         | 3                   | 674                              | \$ 1,550                   | \$ 1,543                                    | 85.7%                     | 6.4                                   |
| <b>Total / W.A.</b> | <b>3</b>            | <b>674</b>                       | <b>\$ 1,550</b>            | <b>\$ 1,543</b>                             | <b>85.7%</b>              | <b>6.4</b>                            |

## Other Real Estate Equity

|                            | Number of buildings | Rentable square feet (thousands) | Consolidated amount<br>Undepreciated carrying value | CLNY OP share of consolidated amount<br>Undepreciated carrying value | % leased at end of period | Weighted average remaining lease term |
|----------------------------|---------------------|----------------------------------|---|--|---------------------------|---------------------------------------|
| U.S.:                      |                     |                                  |   |  |                           |                                       |
| Hotel <sup>(1)</sup>       | 89                  | N/A                              | \$ 1,222,335  | \$ 673,750   | 58.9%                     | N/A                                   |
| Multifamily <sup>(2)</sup> | 8                   | 205                              | 12,319  | 9,001  | 95.3%                     | 0.4                                   |
| Retail <sup>(2)</sup>      | 3                   | 83                               | 14,377  | 7,401  | 77.7%                     | 2.7                                   |
| Europe:                    |                     |                                  |   |  |                           |                                       |
| Office                     | 14                  | 472                              | 66,214  | 33,108   | 74.7%                     | 22.5                                  |
| Mixed / Retail             | 102                 | 2,740                            | 511,331   | 171,514  | 41.7%                     | 4.7                                   |
| <b>Total / W.A.</b>        | <b>216</b>          | <b>3,500</b>                     | <b>\$ 1,826,576</b>                                 | <b>\$ 894,774</b>  | <b>50.2%</b>              | <b>6.8</b>                            |

## Unconsolidated joint ventures (Other RE Equity)

Preferred equity:

|             |  |  |            |            |  |  |
|-------------|--|--|------------|------------|--|--|
| Multifamily |  |  | \$ 128,275 | \$ 128,275 |  |  |
|-------------|--|--|------------|------------|--|--|

Equity & Other:

|                  |  |  |                   |                   |  |  |
|------------------|--|--|-------------------|-------------------|--|--|
| Albertsons       |  |  | 89,129            | 44,565            |  |  |
| Residential Land |  |  | 72,602            | 36,466            |  |  |
| Other            |  |  | 28,742            | 28,742            |  |  |
| <b>Total</b>     |  |  | <b>\$ 318,748</b> | <b>\$ 238,048</b> |  |  |

Notes:

(1) Includes \$9 million consolidated or \$5 million CLNY OP share of restricted cash.

(2) Represents real estate owned (REO) interests and prior to the first quarter 2020 these REO interests were presented under the Other Equity and Debt - Real Estate Debt category.

# Xc. Other Equity and Debt - Real Estate Debt and CRE Securities and Real Estate PE Fund Interests

(\$ in thousands, except as noted; as of March 31, 2020, unless otherwise noted)

## Real Estate Debt Portfolio Overview<sup>(1)(2)</sup>

|  | Consolidated amount | CLNY OP share of consolidated amount |
|--|---------------------|--------------------------------------|
| <b>Loans Receivable</b>                    |                     |                                      |
| Fair value - consolidated loans            | \$ 276,524          | \$ 200,809                           |
| Carrying value - equity method investments | 10,145              | 5,072                                |

## Aging of Loans Receivable - Fair Value Option<sup>(1)(2)(3)</sup>

| Consolidated amount                    | Fair value (FV)   | Unpaid Principal (UPB) | FV less UPB        |
|--|-------------------|------------------------|--------------------|
| Current or less than 30 days past due  | 168,736           | 149,520                | 19,216             |
| 30-59 days past due                    | —                 | —                      | —                  |
| 60-89 days past due                    | —                 | —                      | —                  |
| 90 days or more past due or nonaccrual | 107,788           | 168,304                | (60,516)           |
| <b>Total</b>                           | <b>\$ 276,524</b> | <b>\$ 317,824</b>      | <b>\$ (41,300)</b> |

| CLNY OP share of consolidated amount   | Fair value (FV)   | Unpaid Principal (UPB) | FV less UPB        |
|--|-------------------|------------------------|--------------------|
| Current or less than 30 days past due  | 105,663           | 95,957                 | 9,706              |
| 30-59 days past due                    | —                 | —                      | —                  |
| 60-89 days past due                    | —                 | —                      | —                  |
| 90 days or more past due or nonaccrual | 95,146            | 142,658                | (47,512)           |
| <b>Total</b>                           | <b>\$ 200,809</b> | <b>\$ 238,615</b>      | <b>\$ (37,806)</b> |

## CRE Securities and Real Estate PE Fund Interests Portfolio Overview

|                               | Carrying Value |
|-------------------------------|----------------|
| Deconsolidated CDO bonds      | \$ 54,474      |
| Real estate PE fund interests | 4,616          |

Notes:

- (1) Excludes \$48 million consolidated or \$33 million CLNY OP share carrying value of healthcare real estate loans. These loans are included in the Company's healthcare real estate segment.
- (2) Excludes loans categorized within GP co-investments in this supplemental financial presentation.
- (3) Represents loans for which fair value option was elected.



# Xc. Other Equity and Debt - Real Estate Debt (cont'd)

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

## Real estate debt by loan type<sup>(1)(2)</sup>

|                                 | Consolidated amount |                | CLNY OP share of consolidated amount |                |                        |                                    |
|---------------------------------|---------------------|----------------|--------------------------------------|----------------|------------------------|------------------------------------|
|                                 | UPB                 | Fair Value     | UPB                                  | Fair Value     | Weighted average yield | Weighted average maturity in years |
| <i>Fixed rate</i>               |                     |                |                                      |                |                        |                                    |
| First mortgage loans            | \$ 28,745           | \$ 20,125      | \$ 14,373                            | \$ 10,062      | —%                     | 0.2                                |
| Second mortgage loans / B-notes | 144,892             | 126,147        | 83,247                               | 63,074         | 10.6%                  | 1.8                                |
| Mezzanine loans                 | 74,506              | 60,189         | 71,314                               | 57,610         | —%                     | —                                  |
| Corporate                       | 27,287              | 27,474         | 27,287                               | 27,474         | —%                     | 6.8                                |
| Total fixed rate loans          | 275,430             | 233,935        | 196,221                              | 158,220        | 4.2%                   | 1.3                                |
| <i>Variable rate</i>            |                     |                |                                      |                |                        |                                    |
| First mortgage loans            | 42,394              | 42,589         | 42,394                               | 42,589         | 7.8%                   | 0.7                                |
| Total variable rate loans       | 42,394              | 42,589         | 42,394                               | 42,589         | 7.8%                   | 0.7                                |
| <b>Total loans receivable</b>   | <b>317,824</b>      | <b>276,524</b> | <b>238,615</b>                       | <b>200,809</b> |                        |                                    |

## Real estate debt by collateral type<sup>(1)(2)</sup>

|                               | Consolidated amount |                | CLNY OP share of consolidated amount |                |                        |                                    |
|-------------------------------|---------------------|----------------|--------------------------------------|----------------|------------------------|------------------------------------|
|                               | UPB                 | Fair Value     | UPB                                  | Fair Value     | Weighted average yield | Weighted average maturity in years |
| Retail                        | \$ 154,666          | \$ 102,778     | \$ 143,392                           | \$ 100,199     | 3.3%                   | 0.3                                |
| Office                        | 107,126             | 126,147        | 53,563                               | 63,074         | 10.6%                  | 1.8                                |
| Corporate                     | 27,287              | 27,474         | 27,287                               | 27,474         | —%                     | 6.8                                |
| Land                          | 28,745              | 20,125         | 14,373                               | 10,062         | —%                     | 0.2                                |
| <b>Total loans receivable</b> | <b>317,824</b>      | <b>276,524</b> | <b>238,615</b>                       | <b>200,809</b> | <b>5.0%</b>            | <b>1.7</b>                         |

Notes:

- (1) Excludes \$48 million consolidated or \$33 million CLNY OP share carrying value of healthcare real estate loans. These loans are included in the Company's healthcare real estate segment.  
(2) Excludes loans categorized within GP co-investments in this supplemental financial presentation.

---

# APPENDICES

# XIa. Appendices - Definitions

---

## **Assets Under Management (“AUM”)**

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. AUM is based on reported gross undepreciated carrying value of managed investments as reported by each underlying vehicle at March 31, 2020. AUM further includes a) uncalled capital commitments and b) includes the Company's pro-rata share of each affiliate non wholly-owned real estate investment management platform's assets as presented and calculated by the affiliate. Affiliates include Alpine Energy LLC and American Healthcare Investors. The Company's calculations of AUM 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.

## **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 by DataBank 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 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.

**Healthcare same store portfolio:** defined as properties in operation throughout the full periods presented under the comparison and included 357 properties in the comparisons. Properties acquired or disposed during these periods are excluded for the same store portfolio.

**Hospitality same store portfolio:** defined as hotels in operation throughout the full periods presented under the comparison and included 157 hotels.

## **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.

**NOI before FF&E Reserve:** For our hospitality real estate segment, NOI before FF&E Reserve represents NOI before the deduction of reserve contributions for the repair, replacement and refurbishment of furniture, fixtures, and equipment (“FF&E”), which are typically 4% to 5% of revenues, and required under certain debt agreements and/or franchise and brand-managed hotel agreements.

# XIa. 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 Healthcare Real Estate 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

**REIM:** Real Estate Investment Management

# XIb. Appendices - Reconciliation of Net Income (Loss) to NOI

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

| <b>NOI Determined as Follows</b>   | <b>Healthcare</b> | <b>Hospitality</b> | <b>Other Equity and Debt—Net Lease Properties</b> |
|--|-------------------|--------------------|---|
| Total revenues   | \$ 139,182        | \$ 153,526         | \$ 3,414  |
| Straight-line rent revenue and amortization of above- and below-market lease intangibles | (3,966)           | 314                | (582)   |
| Interest income  | (27)              | —                  | —   |
| Property operating expenses <sup>(1)</sup>   | (66,567)          | (120,995)          | (1,282)   |
| NOI <sup>(2)</sup>   | <u>\$ 68,622</u>  | <u>\$ 32,845</u>   | <u>\$ 1,550</u>                                   |

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

|  | <b>Healthcare</b> | <b>Hospitality</b> |
|--|-------------------|--------------------|
| Income (loss)  | \$ (64,145)       | \$ (295,757)       |
| Adjustments:   |                   |                    |
| Straight-line rent revenue and amortization of above- and below-market lease intangibles | (3,966)           | 314                |
| Interest income  | (27)              | —                  |
| Interest expense   | 39,866            | 39,789             |
| Transaction, investment and servicing costs  | 2,898             | 1,421              |
| Depreciation and amortization  | 37,460            | 36,444             |
| Impairment loss  | 48,532            | 250,162            |
| Compensation and administrative expense  | 2,483             | 2,507              |
| Other (gain) loss, net   | 5,651             | (156)              |
| Income tax (benefit) expense   | (130)             | (1,879)            |
| NOI <sup>(2)</sup>   | <u>\$ 68,622</u>  | <u>\$ 32,845</u>   |

Notes:

(1) For healthcare and hospitality, property operating expenses includes property management fees paid to third parties.

(2) For hospitality, NOI is before FF&E Reserve.



# XIb. Appendices - Reconciliation of Net Income (Loss) to NOI (cont'd)

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

## Reconciliation of Net Income from Continuing Operations of Other Equity and Debt Segment to NOI of Net Lease Real Estate Equity

|   | Other Equity and<br>Debt |
|---|--------------------------|
| Income from continuing operations   | \$ 29,977                |
| Adjustments:  |                          |
| Property operating income of other real estate equity   | (85,108)                 |
| Straight-line rent revenue and amortization of above- and below-market lease intangibles for net lease real estate equity | (582)                    |
| Interest income   | (30,181)                 |
| Fee and other income  | (2,416)                  |
| Property operating expense of other real estate equity  | 57,883                   |
| Interest expense  | 20,588                   |
| Transaction, investment and servicing costs   | 5,714                    |
| Depreciation and amortization   | 22,220                   |
| Impairment loss   | 9,574                    |
| Compensation and administrative expense   | 5,160                    |
| Gain on sale of real estate assets  | (7,932)                  |
| Other loss, net   | (6,989)                  |
| Earnings of investments in unconsolidated ventures  | (17,701)                 |
| Income tax expense  | 1,343                    |
| NOI of net lease real estate equity   | <u>\$ 1,550</u>          |

# XIc. Appendices - Reconciliation of Net Income (Loss) to Digital investment management FRE and DataBank Adjusted EBITDA

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

## Digital Investment Management FRE Determined as Follows

|   |                  |
|---|------------------|
| Digital Investment Management                   | \$ 2,529         |
| Digital Balance Sheet (DataBank)                | (18,295)         |
| Digital Balance Sheet (ex-DataBank)             | (3,454)          |
| <b>Net income (loss)</b>                        | <b>(19,220)</b>  |
| Digital Investment Management Net income (loss) | 2,529            |
| Adjustments:                                    |                  |
| Interest income                                 | (30)             |
| Depreciation and amortization                   | 6,603            |
| Compensation expense—equity-based               | 589              |
| Administrative expenses—straight-line rent      | 16               |
| Other gain (loss), net                          | (50)             |
| Income tax benefit (expense)                    | 393              |
| <b>FRE</b>                                      | <b>\$ 10,050</b> |

## DataBank Adjusted EBITDA Determined as Follows

|   |                  |
|---|------------------|
| Net income (loss) from continuing operations  | \$ (18,295)      |
| Adjustments:  |                  |
| Interest expense  | 9,402            |
| Income tax (benefit) expense  | (5,730)          |
| Depreciation and amortization   | 30,031           |
| <b>EBITDAre:</b>  | <b>15,408</b>    |
| Straight-line rent expenses and amortization of above- and below-market lease intangibles | (338)            |
| Installation services   | 289              |
| Restructuring & integration costs   | 551              |
| Transaction, investment and servicing costs   | 197              |
| <b>Adjusted EBITDA:</b>   | <b>\$ 16,107</b> |