



EQUITY GROUP INVESTMENTS AND COLONY CAPITAL FORM ALPINE ENERGY CAPITAL TO INVEST IN UPSTREAM OIL & GAS INDUSTRY

CHICAGO and LOS ANGELES (September 10, 2019) – Equity Group Investments (“EGI”), Sam Zell’s private investment firm, and Colony Capital, Inc. (NYSE: CLNY or “Colony”), today announced a new joint venture partnership, Alpine Energy Capital, LLC (“Alpine”, formerly known as Colony HB2 Energy, LLC), to provide capital and asset management solutions to the U.S. upstream oil & gas industry. Alpine will enable institutional investors to participate directly at the asset level without the overhead and reinvestment risks associated with the traditional industry structure. Specific terms of the transaction are not being disclosed.

Sam Zell, Chairman of EGI, commented, “The energy sector is being impacted by a shortage of capital, which is a direct result of the sector’s previous performance and investors’ inability to earn a return. We have long history in investing in dislocated situations, of which this is an example.”

Tom Barrack, Chairman and Chief Executive Officer of Colony Capital, said, “We could not be more excited to partner with a world-class investor like Sam Zell and Equity Group Investments. The industry conditions that helped create the opportunity we set out to capitalize on a year ago have persisted and only become more entrenched. We look forward to what we can accomplish together on behalf of our investors.”

Formed in 2018, Colony HB2 Energy will now rebrand as Alpine, and continue to focus on sourcing, sponsoring and managing investment product solutions that provide more efficient forms of exposure to the asset class.

Alpine’s first investment is the recently closed \$500 million DrillCo financing with California Resources Corporation (NYSE: CRC), the largest oil & gas exploration and production company in California. Alpine has committed \$320 million in the first tranche of this joint venture that will be used to develop approximately 275 wells at CRC’s flagship Elk Hills field.

Alpine is headquartered in Houston, Texas, and led by its seasoned management team including Chairman Craig Perry and Chief Investment Officer Bill Wicker, along with Chief Operating Officer Michael McCoy, Chief Exploration Officer Elliott Hough and Michael Bertuccio, who each have more than 30 years of experience in the oil & gas industry.

“We are aggressively pursuing opportunities in the upstream oil & gas industry and look forward to speaking with operators in need of capital solutions,” added Perry.

More information can be found at www.alpineenergycapital.com

About Alpine Energy Capital

Alpine Energy Capital, an energy investment management platform backed by Equity Group Investments and Colony Capital, combines investment management expertise with a highly experienced technical and operating team to provide direct and unique investor access to oil and gas investment opportunities.

About Equity Group Investments

Equity Group Investments (EGI) is the private investment firm founded by Sam Zell 50 years ago. Based in Chicago, EGI invests opportunistically across industries and geographies and throughout the capital structure. Current portfolio investments are in transportation and logistics, energy, waste and infrastructure, manufacturing, healthcare, insurance, and real estate. EGI provides flexible capital and employs an engaged ownership approach to maximize the potential of its investments. For more information on EGI, visit www.egizell.com.

About Colony Capital, Inc.

Colony Capital, Inc. (NYSE: CLNY) is a leading global investment management firm with assets under management of \$55 billion, which includes approximately \$14 billion of assets under management from Digital Bridge, a leading global investment manager of digital infrastructure assets including cell towers, small cells, fiber and data centers. The Company manages capital on behalf of its stockholders, as well as institutional and retail investors in private funds, and traded and non-traded real estate investment trusts. The Company has significant holdings in: (a) the healthcare, industrial and hospitality property sectors; (b) Colony Credit Real Estate, Inc. (NYSE: CLNC) and NorthStar Realty Europe Corp. (NYSE: NRE), which are both externally managed by subsidiaries of the Company; and (c) various other equity and debt investments. The Company is headquartered in Los Angeles with key offices in Boca Raton, New York, Paris and London, and has over 450 employees across 21 locations in 13 countries as a result of the business

combination with Digital Bridge. For additional information regarding the Company and its management and business, please refer to www.clny.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the ability to achieve the anticipated benefits of the Alpine Energy platform, the types, forms and performance of investment solutions and products provided by Alpine Energy platform, and the timing and amounts of commitments in DrillCo financings. Additional information about these and other factors can be found in Colony Capital’s reports filed from time to time with the Securities and Exchange Commission.

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