

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 24, 2022

**DIGITALBRIDGE GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Maryland  
(State or Other Jurisdiction of  
Incorporation or Organization)

001-37980  
(Commission  
File Number)

46-4591526  
(I.R.S. Employer  
Identification No.)

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

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Class	Securities registered pursuant to Section 12(b) of the Act:	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value		DBRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, \$0.01 par value		DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, \$0.01 par value		DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, \$0.01 par value		DBRG.PRJ	New York Stock Exchange

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

Emerging growth company

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

**Item 2.02 Results of Operations and Financial Condition.**

On February 24, 2022, DigitalBridge Group, Inc. (the "Company") issued a press release announcing its financial position as of December 31, 2021 and its financial results for the quarter and full year ended December 31, 2021. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On February 24, 2022, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended December 31, 2021 on the Company's website at [www.digitalbridge.com](http://www.digitalbridge.com). A copy of the Supplemental Financial Disclosure Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

In connection with the earnings call to be held on February 24, 2022 as referenced in the press release, the Company has prepared a presentation, dated February 24, 2022 (the "Earnings Presentation"), a copy of which is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

In addition, the Company has prepared a corporate presentation, dated February 24, 2022 (the "Corporate Presentation"), a copy of which is attached as Exhibit 99.4 to this Current Report on Form 8-K and incorporated herein by reference.

The information included in this Current Report on Form 8-K (including Exhibits 99.1, 99.2, 99.3 and 99.4 hereto) shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

*Use of Website to Distribute Material Company Information*

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

**Item 9.01 Financial Statements and Exhibits.**

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

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release dated February 24, 2022
<a href="#">99.2</a>	Supplemental Financial Disclosure Presentation for the quarter ended December 31, 2021
<a href="#">99.3</a>	Earnings Presentation dated February 24, 2022
<a href="#">99.4</a>	Corporate Presentation dated February 24, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

Date: February 24, 2022

**DIGITALBRIDGE GROUP, INC.**

By: \_\_\_\_\_ /s/ Jacky Wu  
Jacky Wu  
Executive Vice President, Chief Financial Officer and Treasurer

**DIGITALBRIDGE ANNOUNCES FOURTH QUARTER AND FULL YEAR 2021 FINANCIAL RESULTS**

## Introduces 2022 Guidance and Boosts Medium Term Targets

**Boca Raton, February 24, 2022** - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the fourth quarter and full year ended December 31, 2021.

A Fourth Quarter 2021 Earnings Presentation and a Supplemental Financial Report are available in the Events & Presentations and Financial Information sections, respectively, of the Shareholders tab on the Company's website at [www.digitalbridge.com](http://www.digitalbridge.com). This information has also been furnished to the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

"2021 was a remarkable year for DigitalBridge. We finished rotating \$78 billion in AUM in less than three years and at the same time doubled revenue in our digital businesses," said Marc Ganzl, President and CEO of DigitalBridge. "During that time, we've established DigitalBridge as the premier global digital infrastructure investment platform, the *partner of choice* to investors deploying capital into this resilient, growing asset class. As we look ahead to 2022, we are leveraging our unique investor-operator model to continue building our team and our portfolio to capitalize on the many opportunities we see to support the continued growth of our customers and deliver exceptional returns for our investors."

The Company reported fourth quarter 2021 total revenues of \$256 million, GAAP net loss attributable to common stockholders of \$(21) million, or \$(0.04) per share, and AFFO of \$(5.4) million, or \$(0.01) per share.

**Preferred Dividends**

On November 3, 2021, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share. Such dividends were paid on January 18, 2022 to the respective stockholders of record on January 10, 2022.

On February 16, 2022, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share. Such dividends will be paid on April 15, 2022 to the respective stockholders of record on April 12, 2022.

**Fourth Quarter & Full-Year 2021 Conference Call**

The Company will conduct an earnings presentation and conference call to discuss the financial results on Thursday, February 24, 2022 at 10:00 a.m. ET. The earnings presentation will be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at [ir.digitalbridge.com/events](http://ir.digitalbridge.com/events). A webcast of the presentation and conference call will be available on the Company's website. To participate in the event by telephone, please dial (877) 407-4018 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8471.

For those unable to participate during the live call, a replay will be available starting February 24, 2022, at 1:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13726654. International callers should dial (412) 317-6671 and enter the same conference ID number.

**About DigitalBridge Group, Inc.**

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$45 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London and Singapore. For more information on DigitalBridge, visit [www.digitalbridge.com](http://www.digitalbridge.com).

**Cautionary Statement Regarding Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the duration and severity of the current novel coronavirus (COVID-19) pandemic, the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile and our REIT status; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; whether the sale of our Wellness Infrastructure business currently under contract will close on time or at all; whether we will be able to effectively deploy the capital we have committed to capital expenditures and greenfield investments; our ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as Brightspire Capital, Inc. (NYSE: BRSP)) to execute their business strategies; the trading price of BRSP shares and its impact on the carrying value of the Company's investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic the impact of legislative, regulatory and competitive changes; whether we will elect to maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition; 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, 2020 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

The Company 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. The Company 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 the Company does not intend to do so. The Wellness infrastructure sale is anticipated to close by end of February 2022 and is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

Source: DigitalBridge Group, Inc.

**Investor Contacts:**

Severin White  
Managing Director, Head of Public Investor Relations  
[severin.white@digitalbridge.com](mailto:severin.white@digitalbridge.com)  
212-547-2777

(FINANCIAL TABLES FOLLOW)

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

	December 31, 2021 (unaudited)	December 31, 2020
<b>Assets</b>		
Cash and cash equivalents	\$ 1,602,102	\$ 703,544
Restricted cash	99,121	67,772
Real estate, net	4,972,284	4,451,864
Loans receivable	173,921	36,798
Equity and debt investments	935,153	792,996
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,187,627	1,340,760
Assets held for disposition	3,676,615	11,237,319
Other assets	740,395	784,912
Due from affiliates	49,230	23,227
<b>Total assets</b>	<b>\$ 14,197,816</b>	<b>\$ 20,200,560</b>
<b>Liabilities</b>		
Debt, net	\$ 4,860,402	\$ 3,930,989
Accrued and other liabilities	928,042	1,034,883
Intangible liabilities, net	33,301	39,788
Liabilities related to assets held for disposition	3,088,699	7,886,516
Dividends and distributions payable	15,759	18,516
<b>Total liabilities</b>	<b>8,926,203</b>	<b>12,910,692</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>359,223</b>	<b>305,278</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$883,500 and \$1,033,750 liquidation preference; 250,000 shares authorized; 35,340 and 41,350 shares issued and outstanding	854,232	999,490
Common stock, \$0.01 par value per share		
Class A, 949,000 shares authorized; 568,577 and 483,406 shares issued and outstanding	5,685	4,834
Class B, 1,000 shares authorized; 666 and 734 shares issued and outstanding	7	7
Additional paid-in capital	7,820,807	7,570,473
Accumulated deficit	(6,576,180)	(6,195,456)
Accumulated other comprehensive income	42,383	122,123
<b>Total stockholders' equity</b>	<b>2,146,934</b>	<b>2,501,471</b>
Noncontrolling interests in investment entities	2,653,173	4,327,372
Noncontrolling interests in Operating Company	112,283	155,747
<b>Total equity</b>	<b>4,912,390</b>	<b>6,984,590</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 14,197,816</b>	<b>\$ 20,200,560</b>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020
<b>Revenues</b>				
Property operating income	\$ 189,909	\$ 127,240	\$ 762,750	\$ 312,928
Interest income	3,532	2,042	8,791	7,206
Fee income	56,000	24,190	180,826	83,355
Other income	6,416	1,918	13,432	12,941
<b>Total revenues</b>	<b>255,857</b>	<b>155,390</b>	<b>965,799</b>	<b>416,430</b>
<b>Expenses</b>				
Property operating expense	78,950	47,329	316,178	119,834
Interest expense	69,336	50,894	186,949	120,829
Investment expense	8,230	4,323	28,257	13,551
Transaction-related costs	3,163	1,290	5,781	5,282
Depreciation and amortization	132,855	85,633	539,695	241,020
Impairment loss	—	8,950	—	25,079
Compensation expense				
Cash and equity-based compensation	53,067	57,068	235,985	176,152
Carried interest and incentive fee compensation	25,921	994	65,890	1,906
Administrative expenses	34,256	21,637	109,490	78,766
Settlement loss	—	—	—	5,090
<b>Total expenses</b>	<b>405,778</b>	<b>278,118</b>	<b>1,488,225</b>	<b>787,509</b>
<b>Other income (loss)</b>				
Other gain (loss), net	10,322	(5,861)	(21,412)	(6,493)
Equity method earnings (losses)	85,219	36,287	127,270	(273,288)
Equity method earnings (losses) - carried interest	29,878	6,627	99,207	12,709
<b>Income (loss) before income taxes</b>	<b>(24,502)</b>	<b>(85,675)</b>	<b>(317,361)</b>	<b>(638,151)</b>
Income tax benefit (expense)	(8,870)	18,703	100,538	47,063
<b>Income (loss) from continuing operations</b>	<b>(33,372)</b>	<b>(66,972)</b>	<b>(216,823)</b>	<b>(591,088)</b>
Income (loss) from discontinued operations	(9,493)	(239,158)	(600,088)	(3,199,322)
<b>Net income (loss)</b>	<b>(42,865)</b>	<b>(306,130)</b>	<b>(816,911)</b>	<b>(3,790,410)</b>
Net income (loss) attributable to noncontrolling interests:				
Redeemable noncontrolling interests	18,934	2,932	34,677	616
Investment entities	(57,433)	(171,592)	(500,980)	(812,547)
Operating Company	(1,946)	(15,412)	(40,511)	(302,720)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>(2,420)</b>	<b>(122,058)</b>	<b>(310,097)</b>	<b>(2,675,759)</b>
Preferred stock redemption	2,127	—	4,992	—
Preferred stock dividends	16,139	18,516	70,627	75,023
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ (20,686)</b>	<b>\$ (140,574)</b>	<b>\$ (385,716)</b>	<b>\$ (2,750,782)</b>
<b>Loss per share—basic</b>				
Loss from continuing operations per share—basic	\$ (0.01)	\$ (0.09)	\$ (0.30)	\$ (1.08)
Net loss attributable to common stockholders per share—basic	\$ (0.04)	\$ (0.30)	\$ (0.78)	\$ (5.81)
<b>Loss per share—diluted</b>				
Loss from continuing operations per share—diluted	\$ (0.01)	\$ (0.09)	\$ (0.30)	\$ (1.08)
Net loss attributable to common stockholders per share—diluted	\$ (0.04)	\$ (0.30)	\$ (0.78)	\$ (5.81)
<b>Weighted average number of shares</b>				
Basic	524,963	472,155	491,456	473,558
Diluted	524,963	472,155	491,456	473,558

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

	Three Months Ended		Year Ended	
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020
Net loss attributable to common stockholders	\$ (20,686)	\$ (140,575)	\$ (385,716)	\$ (2,750,782)
Adjustments for FFO attributable to common interests in Operating Company and common stockholders:				
Net loss attributable to noncontrolling common interests in Operating Company	(1,946)	(15,411)	(40,511)	(302,720)
Real estate depreciation and amortization	133,813	136,245	595,527	561,195
Impairment of real estate	(40,732)	31,365	300,038	1,956,662
Loss (gain) from sales of real estate	(197)	(26,566)	(41,782)	(41,912)
Less: Adjustments attributable to noncontrolling interests in investment entities	(89,727)	(79,874)	(535,756)	(638,709)
FFO attributable to common interests in Operating Company and common stockholders	<u>(19,475)</u>	<u>(94,816)</u>	<u>(108,200)</u>	<u>(1,216,266)</u>
Additional adjustments for Core FFO attributable to common interests in Operating Company and common stockholders:				
Adjustment to BRSP cash dividend	(28,243)	(22,999)	(3,282)	200,803
Equity-based compensation expense	19,416	8,288	59,395	35,051
Straight-line rent revenue and expense	(1,986)	(6,403)	11,005	(19,949)
Amortization of acquired above- and below-market lease values, net	(333)	(1,229)	4,002	(6,719)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	36,685	25,034	100,159	54,459
Non-real estate fixed asset depreciation, amortization and impairment	13,324	4,885	67,499	44,282
Restructuring and transaction-related charges <sup>(1)</sup>	29,977	21,887	89,134	59,363
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(52,611)	193,948	74,747	1,104,105
Net unrealized carried interest	(7,375)	(5,734)	(41,624)	(873)
Preferred share redemption loss	2,127	—	4,992	—
Deferred taxes and tax effect on certain of the foregoing adjustments	8,195	(8,764)	(50,335)	(25,835)
Less: Adjustments attributable to noncontrolling interests in investment entities	(15,423)	(143,262)	(74,626)	(360,894)
Less: Core FFO from discontinued operations	11,467	4,025	(149,873)	15,694
Core FFO attributable to common interests in Operating Company and common stockholders	<u>(4,255)</u>	<u>(25,140)</u>	<u>(17,007)</u>	<u>(116,779)</u>
Additional adjustments for AFFO attributable to common interests in Operating Company and common stockholders:				
Less: recurring capital expenditures	(1,097)	(233)	(3,436)	(1,028)
AFFO attributable to common interests in Operating Company and common stockholders	<u>(5,352)</u>	<u>(25,373)</u>	<u>(20,443)</u>	<u>(117,807)</u>
Core FFO per common share / common OP unit <sup>(2)</sup>	\$ (0.01)	\$ (0.05)	\$ (0.03)	\$ (0.22)
Core FFO per common share / common OP unit—diluted <sup>(2)(3)</sup>	\$ (0.01)	\$ (0.05)	\$ (0.03)	\$ (0.22)
AFFO per common share / common OP unit <sup>(2)</sup>	\$ (0.01)	\$ (0.05)	\$ (0.04)	\$ (0.22)
AFFO per common share / common OP unit—diluted <sup>(2)(3)</sup>	\$ (0.01)	\$ (0.05)	\$ (0.04)	\$ (0.22)
Weighted average number of common OP units outstanding used for Core FFO per common share and OP unit <sup>(2)</sup>	546,677	536,694	541,603	537,393
Weighted average number of common OP units outstanding used for Core FFO per common share and OP unit—diluted <sup>(2)(3)</sup>	546,677	536,694	541,603	537,393

(1) Transaction-related 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.

(2) Calculated based on weighted average shares outstanding including participating securities and assuming the exchange of all common OP units outstanding for common shares.

(3) For the three and twelve months ended December 31, 2021 and December 31, 2020, excluded from the calculations of diluted Core FFO per share and diluted AFFO per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Waiira's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics, and the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive.



**Funds From Operations (FFO), Core Funds From Operations (Core FFO) and Adjusted Funds From Operations (AFFO)**

The Company calculates funds from operations (FFO) in accordance with standards established by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) real estate-related depreciation and amortization; (ii) impairment of depreciable real estate and impairment of investments in unconsolidated ventures directly attributable to decrease in value of depreciable real estate held by the venture; (iii) gain from sale of depreciable real estate; (iv) gain or loss from a change in control in connection with interests in depreciable real estate or in-substance real estate; and (v) adjustments to reflect the Company's share of FFO from investments in unconsolidated ventures. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity investments, and debt securities, as applicable.

The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from digital assets within the Corporate and Other segment; (viii) net unrealized carried interest; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods.

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and 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 and assesses the Company's ability to meet distribution requirements. The Company also believes that, as widely recognized measures of the performance of REITs, FFO, Core FFO and AFFO will be used by investors as a basis to compare its operating performance and ability to meet distribution requirements with that of other REITs. However, because FFO, Core FFO and AFFO exclude depreciation and amortization and do not capture changes in the value of the Company's properties that resulted from use or market conditions, which have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and AFFO as measures of the Company's performance is limited.

FFO, Core FFO and AFFO 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, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO exclude 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.



## SUPPLEMENTAL FINANCIAL REPORT

**Fourth Quarter 2021**

**February 24, 2022**

# Cautionary Statement Regarding Forward-Looking Statements

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This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

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 duration and severity of the current novel coronavirus (COVID-19) pandemic, the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile and our REIT status; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively, the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; whether the sale of our Wellness Infrastructure business currently under contract will close on time or at all; whether we will be able to effectively deploy the capital we have committed to capital expenditures and greenfield investments; our ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as Brightspire Capital, Inc. (NYSE: BRSP)) to execute their business strategies; the trading price of BRSP shares and its impact on the carrying value of the Company's investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic the impact of legislative, regulatory and competitive changes; whether we will elect to maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition; 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, 2020 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this presentation. The Company 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 the Company does not intend to do so. The Wellness infrastructure sale is anticipated to close by end of February 2022 and is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

**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 the Company. This information is not intended to be indicative of future results. Actual performance of the Company 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

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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 differ from methodologies utilized by other REITs for similar performance measurements, and accordingly, may not be comparable to those of other REITs.

**Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA):** The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized carried interest and incentive fees and revenues and corresponding costs related to installation services. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is 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.

**FFO, Core FFO and AFFO:**

The Company calculates funds from operations (FFO) in accordance with standards established by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) real estate-related depreciation and amortization; (ii) impairment of depreciable real estate and impairment of investments in unconsolidated ventures directly attributable to decrease in value of depreciable real estate held by the venture; (iii) gain from sale of depreciable real estate; (iv) gain or loss from a change in control in connection with interests in depreciable real estate or in-substance real estate; and (v) adjustments to reflect the Company's share of FFO from investments in unconsolidated ventures. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity investments, and debt securities, as applicable.

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The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and 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 and assesses the Company's ability to meet distribution requirements. The Company also believes that, as widely recognized measures of the performance of REITs, FFO, Core FFO and AFFO will be used by investors as a basis to compare its operating performance and ability to meet distribution requirements with that of other REITs. However, because FFO, Core FFO and AFFO exclude depreciation and amortization and do not capture changes in the value of the Company's properties that resulted from use or market conditions, which have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and AFFO as measures of the Company's performance is limited.

FFO, Core FFO and AFFO 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, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO exclude 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.

# Important Note Regarding Non-GAAP Financial Measures

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**Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA:** The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, revenues and corresponding costs related to the delivery of installation services, equity-based compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of undepreciated land, gains or losses from foreign currency remeasurements, and gains or losses on early extinguishment of debt and hedging instruments. 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. EBITDAre represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDAre depicts the operating performance of a real estate business independent of its capital structure, leverage and non-cash items, which allows for comparability across real estate entities with different capital structure, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate, similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. 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.

**Digital Investment Management 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, carried interest and incentive compensation, administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business.

In evaluating the information presented throughout this financial supplemental report see the appendices to this presentation for definitions and reconciliations of non-GAAP financial measures to GAAP measures. For purposes of comparability, historical data in this presentation may include certain adjustments from prior reported data at the historical period.

# Note Regarding DBRG Reportable Segments / Consolidated and OP Share of Consolidated Amounts

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This presentation includes supplemental financial information for the following segments:

## **Digital Investment Management (Digital IM)**

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

## **Digital Operating**

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

## **Corporate and Other**

This segment is composed of the Company's remaining non-core activities and corporate level activities.

Non-core activities are composed of the Company's equity interests in: (i) digital investment vehicles, the largest of which is the Company's investments and commitments to DBP flagship funds, and seed investments in various strategies such as digital liquid and digital credit; and (ii) remaining non-digital investments, primarily the Company's interest in BrightSpire Capital, Inc. (BRSP), that are expected to be monetized over an extended period beyond the near term. These non-core activities generate largely equity method earnings or losses and to a lesser extent, revenues in the form of interest income or dividend income from warehoused investments and consolidated investment vehicles. Effective the third quarter of 2021, non-core activities are no longer presented separately as the Digital Other and Other segments, which is consistent with and reflects management's focus on its core digital operations and overall simplification of the Company's business.

Corporate level activities include corporate level cash and corresponding interest income, corporate level financing and related interest expense and preferred dividends, corporate level transaction costs, costs in connection with unconsumated investments, costs incurred as manager of the Company's investment vehicles and income for reimbursement of these costs, fixed assets for administrative use, compensation expense not directly attributable to reportable segments, corporate level administrative and overhead costs, and adjustments to eliminate intercompany fees. Costs which are directly attributable, or otherwise can be subjected to a reasonable and systematic allocation, have been allocated to each of the reportable segments. Elimination adjustment pertains to fee income earned by the Digital Investment Management segment from third party capital in investment vehicles managed by the Company and consolidated within the Digital Operating segment and in Corporate and Other.

## **Discontinued Operations**

Following the successful exit of its hotel business and a substantial majority of the Company's other equity and debt investments and its non-digital investment management business, the Company is now in the final stage of monetizing the remainder of its non-digital businesses to complete its digital transformation. This includes the Company's Wellness Infrastructure business, which resided in the Other segment. The completed and pending dispositions of the Company's hotel business, other equity and debt investments, other IM business, and Wellness Infrastructure represent strategic shifts in the Company's business that have or are expected to have a significant effect on the Company's operations and financial results, and accordingly, have met the criteria as discontinued operations. For all current and prior periods presented, the related assets and liabilities, to the extent they have not been disposed at the respective balance sheet dates, are presented as assets and liabilities held for disposition on the consolidated balance sheets and the related operating results are presented as income (loss) from discontinued operations on the consolidated statements of operations.

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

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# Ia. Summary Financial Metrics

(\$ and shares in thousands, except per share data and as noted) (Unaudited)

	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21	12/31/2020 - 4Q20	9/30/2020 - 3Q20	6/30/2020 - 2Q20	3/31/2020 - 1Q20
<b>Financial Data</b>								
Net income (loss) attributable to common stockholders	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to common stockholders per basic share	(0.04)	0.08	(0.29)	(0.56)	(0.30)	(0.44)	(4.33)	(0.76)
Core FFO	(4,255)	2,049	(4,814)	(9,987)	(25,140)	(30,710)	(29,250)	(31,679)
Core FFO per basic share	(0.01)	—	(0.01)	(0.02)	(0.05)	(0.06)	(0.05)	(0.06)
AFFO	(5,352)	700	(5,578)	(10,213)	(25,373)	(31,010)	(29,470)	(31,954)
AFFO per basic share	(0.01)	—	(0.01)	(0.02)	(0.05)	(0.06)	(0.05)	(0.06)
Adjusted EBITDA	20,957	17,622	15,377	12,538	(2,444)	(5,519)	(5,236)	(14,588)

## Balance Sheet, Capitalization and Trading Statistics

Total consolidated assets	\$ 14,197,816	\$ 15,442,981	\$ 15,921,346	\$ 16,625,250	\$ 20,200,560	\$ 19,043,050	\$ 16,183,534	\$ 19,160,062
DBRG OP share of consolidated assets	6,233,158	6,086,259	6,929,390	7,324,784	10,119,834	10,087,808	10,622,322	13,149,318
Total consolidated debt <sup>(1)</sup>	4,922,722	4,621,240	3,919,255	7,023,226	7,931,458	7,165,859	9,612,525	9,862,223
DBRG OP share of consolidated debt <sup>(1)</sup>	1,366,528	1,391,943	1,073,609	3,392,620	3,853,642	3,683,660	7,147,356	7,365,939
Basic shares and OP units outstanding <sup>(2)</sup>	620,553	547,162	545,815	538,908	535,217	535,473	535,201	534,113
Liquidation preference of perpetual preferred equity	883,500	947,500	1,033,750	1,033,750	1,033,750	1,033,750	1,033,750	1,033,750
Insider ownership of shares and OP units	3.5%	4.0%	4.0%	9.4%	9.4%	10.0%	9.9%	9.6%
Digital Assets Under Management ("AUM") (in billions)	\$ 45.3	\$ 37.8	\$ 34.9	\$ 32.0	\$ 30.0	\$ 23.3	\$ 21.6	\$ 20.6
Digital Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 18.3	\$ 16.5	\$ 14.5	\$ 12.9	\$ 12.8	\$ 8.6	\$ 7.7	\$ 7.7

Notes:

(1) Represents principal balance and excludes debt issuance costs, discounts and premiums.

(2) Includes common shares and OP units outstanding, vested and unvested restricted stock and vested director share units. Based on the performance of the Company's class A common stock price during the three months ended December 31, 2021 and the results of certain Company-specific metrics as of December 31, 2021, excluded are class A common shares that are contingently issuable in relation to performance stock units and unvested shares related to LTIP units of 10.0 million and net settlement for the exercise of warrants held by Waifa of 12.0 million. Also excluded are class A shares issuable in relation to an assumed exchange of the Company's remaining 5.75% senior notes of 60.3 million.



## Ila. Financial Results - Balance Sheet

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

	As of December 31, 2021	
	Consolidated	Non Controlling Interests' Share
<b>Assets</b>		
Cash and cash equivalents	\$ 1,602,102	\$ 386,585
Restricted cash	99,121	78,585
Real estate, net	4,972,284	4,190,239
Loans receivable	173,921	3,458
Equity and debt investments	935,153	278,301
Goodwill	761,368	456,477
Deferred leasing costs and intangible assets, net	1,187,627	1,020,358
Assets held for disposition	3,676,615	1,012,933
Other assets	740,395	524,837
Due from affiliates	49,230	12,885
<b>Total assets</b>	<b>\$ 14,197,816</b>	<b>\$ 7,964,658</b>
<b>Liabilities</b>		
Debt, net	\$ 4,860,402	\$ 3,516,134
Accrued and other liabilities	928,042	598,863
Intangible liabilities, net	33,301	28,292
Liabilities related to assets held for disposition	3,088,699	808,973
Dividends and distributions payable	15,759	—
<b>Total liabilities</b>	<b>8,926,203</b>	<b>4,952,262</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>359,223</b>	<b>359,223</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$883,500 liquidation preference; 250,000 shares authorized; 35,340 shares issued and outstanding	854,232	—
Common stock, \$0.01 par value per share		
Class A, 949,000 shares authorized; 568,577 shares issued and outstanding	5,685	—
Class B, 1,000 shares authorized; 666 shares issued and outstanding	7	—
Additional paid-in capital	7,820,807	—
Accumulated deficit	(6,576,180)	—
Accumulated other comprehensive income	42,383	—
Total stockholders' equity	2,146,934	—
Noncontrolling interests in investment entities	2,653,173	2,653,173
Noncontrolling interests in Operating Company	112,283	—
Total equity	4,912,390	2,653,173
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 14,197,816</b>	<b>\$ 7,964,658</b>

# Ib. Financial Results - Consolidated Segment Operating Results

	Three Months Ended December 31, 2021				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Property operating income	\$ —	\$ 189,909	\$ —	\$ —	\$ 189,909
Interest income	3	29	3,500	—	3,532
Fee income	57,652	—	(1,652)	—	56,000
Other income	2,238	—	4,178	—	6,416
<b>Total revenues</b>	<b>59,893</b>	<b>189,938</b>	<b>6,026</b>	<b>—</b>	<b>255,857</b>
<b>Expenses</b>					
Property operating expense	—	78,950	—	—	78,950
Interest expense	2,516	35,144	31,676	—	69,336
Investment expense	1,953	5,141	1,136	—	8,230
Transaction-related costs	—	12	3,151	—	3,163
Depreciation and amortization	5,928	126,436	491	—	132,855
Compensation expense					
Cash and equity-based compensation	20,802	20,181	12,084	—	53,067
Carried interest and incentive fee compensation	25,921	—	—	—	25,921
Administrative expenses	4,387	8,698	21,171	—	34,256
<b>Total expenses</b>	<b>61,507</b>	<b>274,562</b>	<b>69,709</b>	<b>—</b>	<b>405,778</b>
<b>Other income (loss)</b>					
Other gain (loss), net	52	(1,226)	11,496	—	10,322
Equity method earnings (loss)	1,730	—	83,489	—	85,219
Equity method earnings (loss) - carried interest	29,878	—	—	—	29,878
<b>Income (loss) before income taxes</b>	<b>30,046</b>	<b>(85,850)</b>	<b>31,302</b>	<b>—</b>	<b>(24,502)</b>
Income tax benefit (expense)	(1,852)	1,941	(8,959)	—	(8,870)
<b>Income (loss) from continuing operations</b>	<b>28,194</b>	<b>(83,909)</b>	<b>22,343</b>	<b>—</b>	<b>(33,372)</b>
Income (loss) from discontinued operations	—	—	—	(9,493)	(9,493)
<b>Net income (loss)</b>	<b>28,194</b>	<b>(83,909)</b>	<b>22,343</b>	<b>(9,493)</b>	<b>(42,865)</b>
Net income (loss) attributable to noncontrolling interests:					
Redeemable noncontrolling interests	10,585	—	8,349	—	18,934
Investment entities	372	(68,480)	2,155	8,520	(57,433)
Operating Company	1,555	(1,357)	(553)	(1,591)	(1,946)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>15,682</b>	<b>(14,072)</b>	<b>12,392</b>	<b>(16,422)</b>	<b>(2,420)</b>
Preferred stock redemption	—	—	2,127	—	2,127
Preferred stock dividends	—	—	16,139	—	16,139
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 15,682</b>	<b>\$ (14,072)</b>	<b>\$ (5,874)</b>	<b>\$ (16,422)</b>	<b>\$ (20,686)</b>

# IIc. Financial Results - Noncontrolling Interests' Share Segment Operating Results

	Three Months Ended December 31, 2021				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Property operating income	\$ —	\$ 157,451	\$ —	\$ —	\$ 157,451
Interest income	—	23	16	—	39
Fee income	19,256	—	—	—	19,256
Other income	700	—	529	—	1,229
<b>Total revenues</b>	<b>19,956</b>	<b>157,474</b>	<b>545</b>	<b>—</b>	<b>177,975</b>
<b>Expenses</b>					
Property operating expense	—	65,199	—	—	65,199
Interest expense	—	28,608	74	—	28,682
Investment expense	615	4,405	6	—	5,026
Depreciation and amortization	1,864	105,177	—	—	107,041
Compensation expense					
Cash and equity-based compensation	4,942	16,144	—	—	21,086
Carried interest and incentive fee compensation	8,533	—	—	—	8,533
Administrative expenses	1,076	6,912	377	—	8,365
<b>Total expenses</b>	<b>17,030</b>	<b>226,445</b>	<b>457</b>	<b>—</b>	<b>243,932</b>
<b>Other income (loss)</b>					
Other gain (loss), net	2	(988)	8,260	—	7,274
Equity method earnings (loss)	643	—	2,156	—	2,799
Equity method earnings (loss) - carried interest	13,024	—	—	—	13,024
<b>Income (loss) before income taxes</b>	<b>16,595</b>	<b>(69,959)</b>	<b>10,504</b>	<b>—</b>	<b>(42,860)</b>
Income tax benefit (expense)	(43)	1,552	—	—	1,509
<b>Net income (loss)</b>	<b>16,552</b>	<b>(68,407)</b>	<b>10,504</b>	<b>—</b>	<b>(41,351)</b>
Income (loss) from discontinued operations	—	—	—	8,520	8,520
Non-pro rata allocation of income (loss) to NCI	(5,595)	(73)	—	—	(5,668)
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$ 10,957</b>	<b>\$ (68,480)</b>	<b>\$ 10,504</b>	<b>\$ 8,520</b>	<b>\$ (38,499)</b>

# Ild. Financial Results - Segment Reconciliation of Net Income to FFO, Core FFO, AFFO and Adjusted EBITDA

in thousands; for the three months ended December 31, 2021; and unaudited)	OP pro rata share by segment					Amounts attributable to noncontrolling interests	DBRG consolidated as reported
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share		
Net income (loss) attributable to common stockholders	\$ 15,688	(14,078)	(5,878)	(16,428)	(20,688)	—	(20,686)
Net income (loss) attributable to noncontrolling common interests in Operating Company	1,555	(1,357)	(553)	(1,591)	(1,946)	—	(1,946)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>17,237</b>	<b>(15,429)</b>	<b>(6,427)</b>	<b>(18,013)</b>	<b>(22,632)</b>	<b>—</b>	<b>(22,632)</b>
<b>Adjustments for FFO:</b>							
Real estate depreciation and amortization	—	20,216	2,106	8,225	30,547	103,266	133,813
Impairment of real estate	—	—	—	(27,193)	(27,193)	(13,539)	(40,732)
Gain from sales of real estate	—	—	—	(197)	(197)	—	(197)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(89,727)	(89,727)
<b>Core FFO</b>	<b>\$ 17,237</b>	<b>4,787</b>	<b>(4,321)</b>	<b>(37,178)</b>	<b>(19,475)</b>	<b>—</b>	<b>(19,475)</b>
<b>Additional adjustments for Core FFO:</b>							
Adjustment to BRSP cash dividend	—	—	(26,422)	(1,821)	(28,243)	—	(28,243)
Equity-based compensation expense	1,596	384	3,837	11,651	17,468	1,948	19,416
Straight-line rent revenue and expense	51	158	(1,195)	(359)	(1,345)	(641)	(1,986)
Amortization of acquired above- and below-market lease values, net	—	60	—	(566)	(506)	173	(333)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	309	1,030	25,652	4,016	31,007	5,678	36,685
Non-real estate fixed asset depreciation, amortization and impairment	40	1,043	491	1,630	3,204	10,120	13,324
Restructuring and transaction-related charges <sup>(1)</sup>	2,354	16	17,379	10,069	29,818	159	29,977
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(1,119)	238	(57,032)	1,091	(56,822)	4,211	(52,611)
Net unrealized carried interest	(2,702)	—	—	—	(2,702)	(4,673)	(7,375)
Preferred share redemption loss	—	—	2,127	—	2,127	—	2,127
Deferred taxes and tax effect on certain of the foregoing adjustments	(259)	(389)	10,395	—	9,747	(1,552)	8,195
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(15,423)	(15,423)
Less: Core FFO from discontinued operations	—	—	—	11,467	11,467	—	11,467
<b>Core FFO</b>	<b>\$ 17,507</b>	<b>7,327</b>	<b>(29,088)</b>	<b>—</b>	<b>(4,258)</b>	<b>—</b>	<b>(4,255)</b>
<b>Additional adjustments for AFFO:</b>							
Recurring capital expenditures	—	(1,097)	—	—	(1,097)	—	(1,097)
<b>AFFO</b>	<b>\$ 17,507</b>	<b>6,230</b>	<b>(29,088)</b>	<b>—</b>	<b>(5,355)</b>	<b>—</b>	<b>(5,352)</b>

Notes:

(1) Restructuring and non-recurring items 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.

## IId. Financial Results - Segment Reconciliation of Net Income to FFO, Core FFO, AFFO and Adjusted EBITDA

	OP pro rata share by segment				
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share
(\$ in thousands; for the three months ended December 31, 2021; and unaudited)					
<b>Core FFO</b>	\$ 17,507	\$ 7,327	\$ (29,089)	\$ —	\$ (4,255)
Less: Earnings of equity method investments	(18)	—	(6,423)	—	(6,441)
Plus: Preferred dividends	—	—	16,139	—	16,139
Plus: Core interest expense <sup>(1)</sup>	2,193	5,506	6,076	—	13,775
Plus: Core tax expense <sup>(1)</sup>	2,068	—	(1,437)	—	631
Plus: Non pro-rata allocation of income (loss) to NCI	231	—	—	—	231
Plus: Placement fees	603	—	—	—	603
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(1,092)	—	—	—	(1,092)
Plus: Digital Operating installation services, transaction, investment and servicing costs	—	1,366	—	—	1,366
<b>Adjusted EBITDA (DBRG OP Share)</b>	\$ 21,492	\$ 14,199	\$ (14,734)	\$ —	\$ 20,957

Notes:

(1) Excludes components that are included in adjustments for Core FFO.

# IIIa. Capitalization - Debt Summary

(\$ in thousands; as of December 31, 2021)

## Consolidated debt

	Payments due by period <sup>(1)</sup>					Total
	2022	2023	2024	2025	2026 and after	
<b>Investment-level debt:</b>						
Digital Operating - Fixed	\$ 6,230	\$ 219,793	\$ 600,753	\$ 700,000	\$ 2,119,690	\$ 3,646,466
Digital Operating - Variable	—	9,000	15,750	446,267	100,000	\$ 571,017
<b>Total Digital Operating</b>	<b>6,230</b>	<b>228,793</b>	<b>616,503</b>	<b>1,146,267</b>	<b>2,219,690</b>	<b>4,217,483</b>
<b>Corporate and Other debt:</b>						
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000
Other <sup>(2)</sup>	—	66,500	—	—	—	66,500
Convertible/exchangeable senior notes	—	200,000	—	138,739	—	338,739
<b>Total consolidated debt <sup>(3)</sup></b>	<b>\$ 6,230</b>	<b>\$ 495,293</b>	<b>\$ 616,503</b>	<b>\$ 1,285,006</b>	<b>\$ 2,519,690</b>	<b>\$ 4,922,722</b>

## DBRG OP share of debt

	Payments due by period <sup>(1)</sup>					Total	Fixed/Variable	WA Interest Rate	WA Remaining Term
	2022	2023	2024	2025	2026 and after				
<b>Investment-level debt:</b>									
Digital Operating - Fixed	\$ 818	\$ 28,859	\$ 78,879	\$ 91,910	\$ 346,505	\$ 546,971	Fixed	2.4%	4.1
Digital Operating - Variable	—	1,802	3,153	89,343	20,020	\$ 114,318	Variable	5.7%	4.0
<b>Total Digital Operating</b>	<b>818</b>	<b>30,661</b>	<b>82,032</b>	<b>181,253</b>	<b>366,525</b>	<b>661,289</b>		<b>3.0%</b>	<b>4.1</b>
<b>Corporate and Other debt:</b>									
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—	Variable	N/A	4.7
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000	Fixed	3.9%	4.7
Other <sup>(2)</sup>	—	66,500	—	—	—	66,500	Variable	1.3%	1.6
Convertible/exchangeable senior notes	—	200,000	—	138,739	—	338,739	Fixed	5.3%	2.2
<b>Total DBRG share of debt <sup>(3)</sup></b>	<b>\$ 818</b>	<b>\$ 297,161</b>	<b>\$ 82,032</b>	<b>\$ 319,992</b>	<b>\$ 666,525</b>	<b>\$ 1,366,528</b>			

Notes:

(1) Maturity dates are based on initial maturity dates or extended maturity dates, where applicable, the extension option is at the Company's discretion and if the criteria to extend have been met as of the reporting date.

(2) In the third quarter of 2021, the Company entered into a credit facility to fund the acquisition of loans that are warehoused for a future securitization vehicle. At December 31, 2021, \$83.5 million was available to be drawn from this facility.

(3) Excluded from above presentation is debt of assets which are presented under discontinued operations.

# IIIb. Capitalization - DBRG Series 2021-1

(\$ in thousands, as of December 31, 2021)

## Class A-2 Term Notes

Amount outstanding	\$	300,000
Interest rate		3.933 %
Anticipated Repayment Date (ARD)		September 25, 2026
Kroll Rating		BBB

## Class A-1 Variable Funding Notes

Maximum Available	\$	200,000
Amount outstanding	\$	—
Interest Rate		3M LIBOR + 3.00%
Fully extended Anticipated Repayment Date (ARD) <sup>(1)</sup>		September 25, 2026

Financial covenants:	Covenant level
Debt Service Coverage Ratio <sup>(2)</sup>	Minimum 1.75x
Loan to Value Ratio <sup>(3)</sup>	Less than 35.0%
Investment Management Expense Ratio <sup>(4)</sup>	Less than 60.0%

Company status: As of February 23, 2022, DBRG is meeting all required covenant threshold levels.

### Notes:

- (1) Anticipated Repayment Date is September 25, 2026 including two 1-year extension options subject to 1) either rating agency confirmation and consent of VFN noteholders are obtained or DSCR exceeding 1.75x, 2) term notes rating not less than BBB- 3) the payment of a 0.05% extension fee and 4) other customary conditions.
- (2) Debt service coverage ratio covenant thresholds: minimum of 1.75x for ability to borrow from the VFN; below 1.75x to 1.50x = 50% cash trap; below 1.50x to 1.20x = 100% cash trap; and below 1.20x = cash sweep.
- (3) 100% cash sweep until LTV is less than 35%.
- (4) 50% cash sweep until ratio is less than 60%.

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

(\$ in thousands; except per share data, as of December 31, 2021)

### Convertible/exchangeable debt

Description	Outstanding principal	Final due date <sup>(1)</sup>	Interest rate	Conversion price (per share of common stock)	Conversion ratio	Conversion shares
5.75% Exchangeable senior notes	\$ 138,739	July 15, 2025	5.75% fixed	\$ 2.30	434.7826	60,321
5.0% Convertible senior notes	200,000	April 15, 2023	5.00% fixed	15.76	63.4700	12,694
<b>Total convertible debt</b>	<b>\$ 338,739</b>					

### Perpetual preferred stock

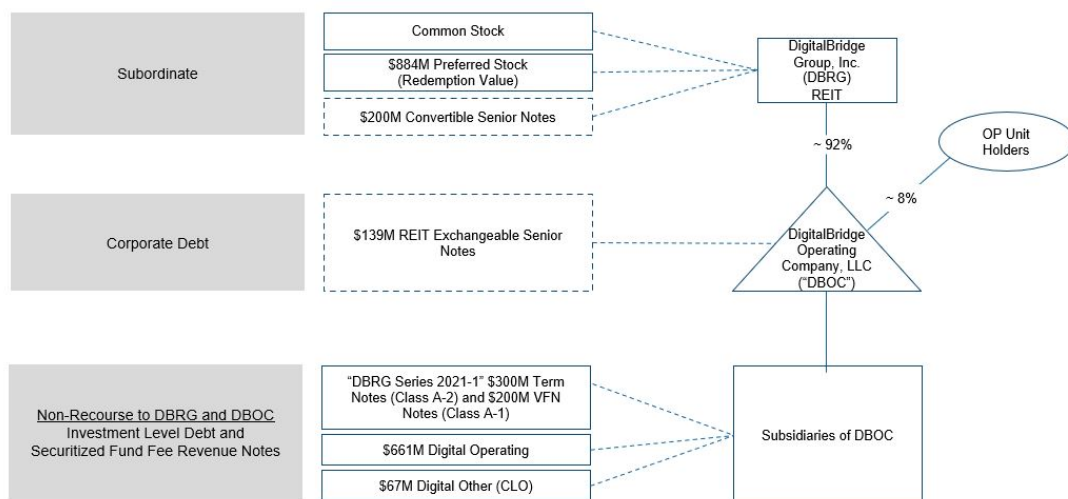
Description	Liquidation preference	Shares outstanding (in thousands)	Callable period
Series H 7.125% cumulative redeemable perpetual preferred stock	223,500	8,940	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	345,000	13,800	On or after June 5, 2022
Series J 7.125% cumulative redeemable perpetual preferred stock	315,000	12,600	On or after September 22, 2022
<b>Total preferred stock</b>	<b>\$ 883,500</b>	<b>35,340</b>	

Notes:

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



# IIId. Capitalization - Organization Structure



## IV. Assets Under Management

Segment	DBRG OP Share							
	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Digital Investment Management	\$ 43,619	\$ 36,337	\$ 33,551	\$ 30,711	\$ 28,577	\$ 22,237	\$ 21,015	\$ 20,107
Digital Operating	1,233	1,157	1,093	1,073	1,087	724	300	290
Corporate and Other Assets <sup>(1)</sup>	6,427	11,880	13,790	14,397	22,300	23,853	24,392	27,715
<b>Total AUM</b>	<b>\$ 51,279</b>	<b>\$ 49,374</b>	<b>\$ 48,434</b>	<b>\$ 46,181</b>	<b>\$ 51,964</b>	<b>\$ 46,814</b>	<b>\$ 45,707</b>	<b>\$ 48,112</b>

Notes:

(1) December 31, 2021 includes \$5.4 billion of assets held for disposition on the consolidated balance sheet with related operating results presented as income (loss) from discontinued operations on the consolidated statement of operations of the Company.

# V. Digital Investment Management

(\$ in millions)

AUM DBRG OP Share	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
DigitalBridge Partners I	\$ 6,180	\$ 6,180	\$ 6,003	\$ 5,931	\$ 6,089	\$ 5,686	\$ 5,665	\$ 5,526
DigitalBridge Partners II	10,430	8,005	6,431	4,775	3,241	—	—	—
Separately Capitalized Portfolio Companies	6,882	10,147	10,254	9,893	8,947	8,273	9,556	8,990
Co-Investment (Sidecar) Capital	19,311	11,417	10,273	9,591	9,857	8,181	5,692	5,477
Liquid Strategies	816	588	590	521	443	97	102	114
<b>Digital IM AUM</b>	<b>\$ 43,619</b>	<b>\$ 36,337</b>	<b>\$ 33,551</b>	<b>\$ 30,711</b>	<b>\$ 28,577</b>	<b>\$ 22,237</b>	<b>\$ 21,015</b>	<b>\$ 20,107</b>

FEEUM DBRG OP Share	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
DigitalBridge Partners I	\$ 3,215	\$ 3,040	\$ 3,081	\$ 3,179	\$ 3,756	\$ 3,756	\$ 3,756	\$ 3,756
DigitalBridge Partners II	8,001	7,146	5,519	3,964	3,217	—	—	—
Separately Capitalized Portfolio Companies	2,148	2,576	2,576	2,534	2,777	2,603	3,019	3,017
Co-Investment (Sidecar) Capital	4,105	3,184	2,817	2,744	2,655	2,042	841	841
Liquid Strategies	786	510	512	432	437	153	127	128
<b>Digital IM FEEUM (12/31/21 Annual IM Fee Rate = 0.96%)</b>	<b>\$ 18,255</b>	<b>\$ 16,456</b>	<b>\$ 14,505</b>	<b>\$ 12,853</b>	<b>\$ 12,842</b>	<b>\$ 8,554</b>	<b>\$ 7,743</b>	<b>\$ 7,742</b>

(\$ in thousands)

Digital IM FRE / Adjusted EBITDA	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Fee income	\$ 43,145	\$ 37,751	\$ 33,304	\$ 28,917	\$ 24,191	\$ 19,172	\$ 18,987	\$ 18,068
Fee income, other <sup>(1)</sup>	8,787	12,809	8,996	2,148	862	876	1,306	876
Other income	273	483	84	54	183	87	552	197
Compensation expense—cash	(16,275)	(16,933)	(14,426)	(10,852)	(18,353)	(9,414)	(9,208)	(6,964)
Administrative expenses	(3,446)	(2,675)	(2,337)	(2,067)	(2,310)	(1,832)	(2,330)	(2,127)
<b>Digital IM FRE / Adjusted EBITDA <sup>(2)</sup></b>	<b>\$ 32,484</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>
<b>DBRG OP share of Digital IM FRE / Adjusted EBITDA <sup>(3)</sup></b>	<b>\$ 21,492</b>	<b>\$ 20,736</b>	<b>\$ 17,449</b>	<b>\$ 11,645</b>	<b>\$ 2,051</b>	<b>\$ 6,306</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>

Notes:

(1) Includes service fee income and one time catch-up fees earned, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.

(2) For reconciliations of net income / (loss) to FRE / Adjusted EBITDA, please refer to the Appendices section of this presentation.

(3) In July 2020, the Company closed on a strategic investment from Wafra for a 31.5% ownership stake in the Digital Investment Management business. Represents the Company interest after deducting Wafra's 31.5% interest.

# VI. Digital Operating

(\$ in millions, unless otherwise noted)

## Portfolio Overview

### Consolidated amount

	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Asset <sup>(1)</sup>	\$ 7,624	\$ 7,211	\$ 6,736	\$ 6,633	\$ 6,248	\$ 4,925	\$ 1,496	\$ 1,448
Debt <sup>(2),(3)</sup>	(4,217)	(3,817)	(3,374)	(3,369)	(3,227)	(2,546)	(515)	(516)
<b>Net Carrying Value - Consolidated</b>	<b>\$ 3,407</b>	<b>\$ 3,394</b>	<b>\$ 3,362</b>	<b>\$ 3,264</b>	<b>\$ 3,021</b>	<b>\$ 2,379</b>	<b>\$ 981</b>	<b>\$ 932</b>

### DBRG OP share of consolidated amount

Asset <sup>(1)</sup>	\$ 1,233	\$ 1,157	\$ 1,093	\$ 1,073	\$ 1,087	\$ 724	\$ 300	\$ 290
Debt <sup>(2),(3)</sup>	(661)	(588)	(529)	(528)	(536)	(355)	(103)	(103)
<b>Net Carrying Value - DBRG OP share</b>	<b>\$ 572</b>	<b>\$ 569</b>	<b>\$ 564</b>	<b>\$ 545</b>	<b>\$ 551</b>	<b>\$ 369</b>	<b>\$ 197</b>	<b>\$ 187</b>

<b>DBRG net carrying value % interest</b>	<b>17 %</b>	<b>17 %</b>	<b>17 %</b>	<b>17 %</b>	<b>18 %</b>	<b>16 %</b>	<b>20 %</b>	<b>20 %</b>
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(\$ in millions, unless otherwise noted)

## Operating Metrics <sup>(4)</sup>

	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21	12/31/2020 - 4Q20	9/30/2020 - 3Q20	6/30/2020 - 2Q20	3/31/2020 - 1Q20
Number of Data Centers	78	76	76	76	32	32	20	19
Max Critical I.T. Square Feet	1,949,144	1,819,946	1,809,943	1,791,781	1,138,048	1,137,866	456,649	410,974
Leased Square Feet	1,552,517	1,467,420	1,439,291	1,423,322	967,879	945,640	316,697	301,791
% Utilization Rate	79.7%	80.6%	79.5%	79.4%	85.0%	83.1%	69.4%	73.4%
MRR (Annualized)	\$ 790.4	\$ 773.1	\$ 750.2	\$ 743.0	\$ 442.0	\$ 374.0	\$ 171.4	\$ 171.2
Bookings (Annualized)	\$ 15.3	\$ 16.6	\$ 16.4	\$ 23.0	\$ 6.0	\$ 9.4	\$ 6.6	\$ 7.4
Quarterly Churn (% of Prior Quarter MRR)	1.9%	1.3%	1.3%	1.3%	.8%	.8%	1.7%	2.7%

Notes:

(1) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles and cash.

(2) Represents unpaid principal balance.

(3) For the fourth quarter 2021, in addition to debt presented, the Digital Operating segment has \$143 million consolidated, or \$28 million DBRG OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

(4) Operating metrics presented include assets owned entirely during the presented period. Data of assets acquired within a quarter are included in the following quarter.

# VI. Digital Operating

(in thousands)

## Digital Operating Adjusted EBITDA

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Consolidated amount</b>								
Total revenues	\$ 189,938	194,366	189,893	189,202	127,546	98,549	42,321	45,167
Property operating expenses	(78,950)	(80,226)	(77,140)	(79,862)	(47,224)	(37,544)	(18,055)	(16,906)
Compensation and administrative expenses	(28,879)	(29,766)	(28,488)	(25,947)	(16,982)	(11,863)	(10,464)	(12,656)
Investment, servicing and commission expenses	(5,153)	(4,862)	(5,255)	(6,565)	(3,329)	(2,362)	(696)	(317)
Other gain/loss, net	(1,226)	285	(349)	(3)	(200)	(45)	—	—
<b>HTD Are:</b>	<b>\$ 75,530</b>	<b>80,397</b>	<b>77,861</b>	<b>76,825</b>	<b>59,811</b>	<b>46,835</b>	<b>12,806</b>	<b>15,288</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	370	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	1,918	308	308	308	728	148	296	—
Installation services	2,097	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	3,188	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	1,226	(285)	349	—	200	46	—	—
<b>Digital Operating Adjusted EBITDA - Consolidated <sup>(1)</sup></b>	<b>\$ 84,529</b>	<b>80,896</b>	<b>81,995</b>	<b>82,284</b>	<b>59,716</b>	<b>45,178</b>	<b>16,463</b>	<b>15,987</b>

## DBRG OP share of consolidated amount

Total revenues	\$ 32,464	33,871	32,624	32,741	21,013	15,600	8,413	9,042
Property operating expenses	(13,740)	(14,115)	(13,690)	(14,165)	(7,911)	(6,026)	(3,615)	(3,385)
Compensation and administrative expenses	(5,457)	(5,615)	(5,350)	(4,888)	(3,276)	(2,310)	(2,095)	(2,534)
Investment, servicing and commission expenses	(732)	(709)	(819)	(1,090)	(433)	(290)	(139)	(63)
Other gain/loss, net	(238)	61	(69)	—	(26)	(6)	—	—
<b>HTD Are:</b>	<b>\$ 12,297</b>	<b>13,503</b>	<b>12,896</b>	<b>12,588</b>	<b>9,367</b>	<b>6,968</b>	<b>2,564</b>	<b>3,060</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	244	295	247	192	(250)	(154)	368	(68)
Compensation expense—equity-based	384	62	62	62	146	30	59	—
Installation services	419	(812)	115	176	86	(13)	99	58
Transaction, restructuring & integration costs	618	759	587	920	245	77	204	150
Other gain/loss, net	237	(60)	69	—	26	6	—	—
<b>Digital Operating Adjusted EBITDA - DBRG OP share</b>	<b>\$ 14,399</b>	<b>13,637</b>	<b>13,776</b>	<b>13,948</b>	<b>9,620</b>	<b>6,914</b>	<b>3,294</b>	<b>3,200</b>

Notes:  
(1) For reconciliations of net income/(loss) to Adjusted EBITDA, please refer to the Appendices section of this presentation.

## VI. Digital Operating

### Capital Expenditures

Consolidated amount	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Recurring capital expenditures	\$ 6,410	\$ 7,387	\$ 4,423	\$ 1,220	\$ 1,416	\$ 1,551	\$ 1,101	\$ 1,375
Non-recurring capital expenditures	94,018	42,841	40,460	34,652	37,534	20,423	19,738	13,254
Total capital expenditures	\$ 100,428	\$ 50,228	\$ 44,883	\$ 35,872	\$ 38,950	\$ 21,974	\$ 20,839	\$ 14,629
Leasing Commissions	\$ 1,535	\$ 1,233	\$ 5,024	\$ 775	\$ 545	\$ 539	\$ 1,831	\$ 475

### DBRG OP share of consolidated amount

Recurring capital expenditures	\$ 1,097	\$ 1,349	\$ 764	\$ 226	\$ 233	\$ 300	\$ 220	\$ 275
Non-recurring capital expenditures	18,090	8,315	7,538	6,532	6,770	3,702	3,952	2,654
Total capital expenditures	\$ 19,187	\$ 9,664	\$ 8,302	\$ 6,758	\$ 7,003	\$ 4,002	\$ 4,172	\$ 2,929
Leasing Commissions	\$ 307	\$ 213	\$ 756	\$ 155	\$ 109	\$ 108	\$ 366	\$ 95

## VII. Corporate and Other

(\$ in thousands, as of December 31, 2021)

	Consolidated amount	DBRG OP share of consolidated amount
<b>Other</b>		
DBRG's GP Co-investment in DBP I and II Investments	\$ 242,856	\$ 183,612
Equity interests in digital investment vehicles, seed investments and CLOs	290,113	174,566
Other - digital assets net carrying value	\$ 532,969	\$ 358,178
Other - held for investment assets net equity carrying value (primarily BRSP shares) <sup>(1)</sup>	\$ 384,180	\$ 384,180
Discontinued operations net carrying value <sup>(1)(2)</sup>	3,576,328	2,582,288
Investment-level non-recourse financing <sup>(3)</sup>	2,668,326	1,913,764
5.375% Exchangeable senior notes and TruPS	293,722	293,722
Other - discontinued operations assets net equity carrying value	\$ 614,280	\$ 374,802
<b>Corporate Net Assets</b>		
Cash and cash equivalents, restricted cash and other assets	\$ 981,748	\$ 981,748
Accrued and other liabilities and dividends payable	112,509	112,509
Net assets	\$ 869,239	\$ 869,239

Notes:

(1) The Company currently holds a 27% equity ownership, or 35.0 million shares, in BRSP. In addition, 461,000 shares and 3.1 million units in BRSP are held by NRF Holdco which are included in assets held for disposition.

(2) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles and cash of the investments presented under discontinued operations.

(3) Represents unpaid principal balance.

# Appendices



# Reconciliations of Digital IM FRE/Adjusted EBITDA and Digital Operating Adjusted EBITDA to Net Income (Loss)

(\$ in thousand)	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital IM net income (loss)</b>	<b>\$ 28,194</b>	<b>\$ 39,272</b>	<b>\$ 15,786</b>	<b>\$ 7,663</b>	<b>\$ 2,702</b>	<b>\$ 3,799</b>	<b>\$ 2,424</b>	<b>\$ 2,529</b>
Adjustments:								
Interest expense (income)	2,499	2,250	—	(1)	(1)	(2)	—	(30)
Investment and servicing expense (income)	(12)	—	—	32	204	—	—	—
Depreciation and amortization	5,928	8,242	6,298	8,912	6,421	10,259	6,605	6,603
Compensation expense—equity-based	4,527	4,673	1,837	1,533	655	189	682	589
Compensation expense—carried interest and incentive	25,921	31,736	8,266	(33)	994	912	—	—
Administrative expenses—straight-line rent	75	74	50	(2)	(1)	14	16	16
Administrative expenses—placement agent fee	880	3,069	6,959	59	1,202	—	—	—
Incentive/performance fee income	(5,720)	(1,313)	(4,489)	—	—	—	—	—
Equity method (earnings) losses	(31,608)	(59,196)	(11,203)	195	(6,744)	(6,394)	(277)	(3)
Other (gain) loss, net	(52)	(461)	(119)	(165)	(102)	(32)	8	(47)
Income tax (benefit) expense	1,852	3,089	2,236	7	(757)	144	(151)	393
<b>Digital IM FRE / Adjusted EBITDA</b>	<b>\$ 32,484</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>

	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital Operating net income (loss) from continuing operations</b>	<b>(83,909)</b>	<b>(71,822)</b>	<b>(10,850)</b>	<b>(64,260)</b>	<b>(53,591)</b>	<b>(38,795)</b>	<b>(21,262)</b>	<b>(18,415)</b>
Adjustments:								
Interest expense	35,144	29,839	29,272	31,133	41,815	18,589	8,170	9,402
Income tax (benefit) expense	(1,941)	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)	(5,730)
Depreciation and amortization	126,436	120,458	126,227	122,220	78,554	73,032	28,571	30,031
<b>EBITDAre:</b>	<b>\$ 75,730</b>	<b>\$ 80,397</b>	<b>\$ 77,861</b>	<b>\$ 76,825</b>	<b>\$ 59,811</b>	<b>\$ 46,735</b>	<b>\$ 12,806</b>	<b>\$ 15,288</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	370	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	1,918	308	308	308	728	148	296	—
Installation services	2,097	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	3,188	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	1,226	(285)	349	—	200	46	—	—
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 84,529</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>	<b>\$ 82,284</b>	<b>\$ 59,716</b>	<b>\$ 45,178</b>	<b>\$ 16,453</b>	<b>\$ 15,987</b>

# Reconciliations of Core FFO, AFFO and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss) attributable to common stockholders	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(1,946)	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)	(39,601)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(22,632)</b>	<b>45,347</b>	<b>(156,240)</b>	<b>(292,702)</b>	<b>(155,986)</b>	<b>(228,435)</b>	<b>(2,267,847)</b>	<b>(401,234)</b>
<b>Adjustments for FFO:</b>								
Real estate depreciation and amortization	133,813	126,494	150,458	184,762	136,245	162,705	131,722	130,523
Impairment of real estate	(40,732)	(8,210)	242,903	106,077	31,365	142,767	1,474,262	308,268
Gain from sales of real estate	(197)	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919	(7,933)
Less: Adjustments attributable to noncontrolling interests in investment entities	(89,727)	(95,512)	(162,021)	(188,496)	(79,874)	(146,905)	(329,601)	(82,329)
<b>FFO</b>	<b>\$ (19,475)</b>	<b>\$ 67,605</b>	<b>\$ 72,131</b>	<b>\$ (228,461)</b>	<b>\$ (94,816)</b>	<b>\$ (82,200)</b>	<b>\$ (986,545)</b>	<b>\$ (52,705)</b>
<b>Additional adjustments for Core FFO:</b>								
Adjustment to BRSP cash dividend	(28,243)	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222	(86,213)
Equity-based compensation expense	19,416	9,038	11,642	19,299	8,288	7,879	10,152	8,732
Straight-line rent revenue and expense	(1,986)	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)	(2,025)
Amortization of acquired above- and below-market lease values, net	(333)	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)	(3,519)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	36,685	7,651	10,196	45,627	25,034	4,296	10,080	15,049
Non-real estate fixed asset depreciation, amortization and impairment	13,324	13,616	19,996	20,563	4,885	12,754	13,390	13,253
Restructuring and transaction-related charges	29,977	19,501	5,174	34,482	21,887	13,044	8,864	15,568
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(52,611)	11,319	(151,773)	267,812	193,948	84,995	740,038	85,124
Net unrealized carried interest	(7,375)	(27,953)	(6,485)	189	(5,734)	(5,170)	801	9,230
Preferred share redemption (gain) loss	2,127	2,865	—	—	—	—	—	—
Deferred taxes and tax effect on certain of the foregoing adjustments	8,195	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)	(6,062)
Less: Adjustments attributable to noncontrolling interests in investment entities	(15,423)	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)	3,017
Less: Core FFO from discontinued operations	11,467	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218	(31,128)
<b>Core FFO</b>	<b>\$ (4,255)</b>	<b>\$ 2,049</b>	<b>\$ (4,814)</b>	<b>\$ (9,987)</b>	<b>\$ (25,140)</b>	<b>\$ (30,710)</b>	<b>\$ (29,250)</b>	<b>\$ (31,679)</b>
Recurring capital expenditures	(1,097)	(1,349)	(764)	(226)	(233)	(300)	(220)	(275)
<b>AFFO</b>	<b>\$ (5,352)</b>	<b>\$ 700</b>	<b>\$ (5,578)</b>	<b>\$ (10,213)</b>	<b>\$ (25,373)</b>	<b>\$ (31,010)</b>	<b>\$ (29,470)</b>	<b>\$ (31,954)</b>

# Reconciliations of Core FFO, AFFO and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Core FFO</b>	\$ (4,255)	\$ 2,049	\$ (4,814)	\$ (9,987)	\$ (25,140)	\$ (30,710)	\$ (29,250)	\$ (31,679)
Less: Earnings of equity method investments	(6,441)	(5,784)	(6,216)	(4,440)	—	—	—	(13,320)
Plus: Preferred dividends	16,139	17,456	18,516	18,516	18,516	18,516	18,516	19,474
Plus: Core interest expense <sup>(1)</sup>	13,775	14,160	11,834	12,387	11,972	12,234	12,625	10,393
Plus: Core tax expense <sup>(1)</sup>	631	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)	555
Plus: Non pro-rata allocation of income (loss) to NCI	231	231	223	201	201	(751)	—	—
Plus: Placement fees	603	2,102	4,767	40	823	—	—	—
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(1,092)	(7)	(1,565)	11	140	248	(549)	(173)
Plus: Digital Operating installation services, transaction, investment and servicing costs	1,366	53	856	1,423	1,018	254	(42)	162
<b>Adjusted EBITDA (DBRG OP Share)</b>	\$ 20,957	\$ 17,622	\$ 15,377	\$ 12,538	\$ (2,444)	\$ (5,519)	\$ (5,236)	\$ (14,588)

Notes:

(1) Excludes components that are included in adjustments for Core FFO.

# Definitions

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## **Assets Under Management ("AUM")**

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

## **Contracted Revenue Growth ("Bookings")**

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

## **Churn**

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

## **DigitalBridge Operating Company, LLC ("DBRG OP")**

The operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. DBRG OP share excludes noncontrolling interests in investment entities.

## **Fee-Earning Equity Under Management ("FEEUM")**

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

## **Recurring Capital Expenditures**

Represents capitalized expenditures including recurring maintenance repairs and improvements necessary to preserve the value of and maintain the functionality of the property, which are not expected to generate incremental revenue.

## **Non-recurring Capital Expenditures**

Represents capitalized expenditures including major capital improvements for expansions, transformations and incremental improvements to the operating portfolio intended to result in increased revenues and Adjusted EBITDA at the property.

## **Max Critical I.T. Square Feet**

Amount of total rentable square footage.

## **Monthly Recurring Revenue ("MRR")**

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

**UPB:** Unpaid Principal Balance

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



# EARNINGS PRESENTATION 4Q 2021

February 24, 2022

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws, including statements relating to (i) our strategy, outlook and growth prospects; (ii) our operational and financial targets and (iii) general economic trends and trends in our industry and markets. 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 duration and severity of the current novel coronavirus (COVID-19) pandemic, the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile and our REIT status; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; whether the sale of our Wellness Infrastructure segment currently under contract will close on time or at all; whether we will be able to effectively deploy the capital we have committed to capital expenditures and greenfield investments; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as Brightspire Capital, Inc. (NYSE:BRSP)) to execute their business strategies; the trading price of BRSP shares and its impact on the carrying value of the Company's investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic the impact of legislative, regulatory and competitive changes; whether we will elect to maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition; 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, 2020 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC. The Company 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. The Company 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 the Company does not intend to do so.

The Wellness infrastructure sale is anticipated to close by end of February 2022 and is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

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 the Company. This information is not intended to be indicative of future results. Actual performance of the Company 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.  
DIGITALBRIDGE

# AGENDA

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1. 2021 Year in Review
2. Financial Results
3. 2022 The Year Ahead
4. Wrap-Up
5. Q&A

# 1

## 2021 YEAR IN REVIEW





# 2021 A YEAR OF RESULTS



## CEO 2021 Checklist

Finished The Mission  
(Rotation To Digital)

- ✓ 100% rotated, ahead of plan
  - Enhanced Corporate Capitalization
  - Successful Rebrand to DigitalBridge (DBRG)

DBRG is the Partner of Choice to  
institutional capital in the sector

- ✓ DBP II exceeded original target closing **\$8.3B**
- ✓ Total net FEEUM growth across platform over \$5.5B

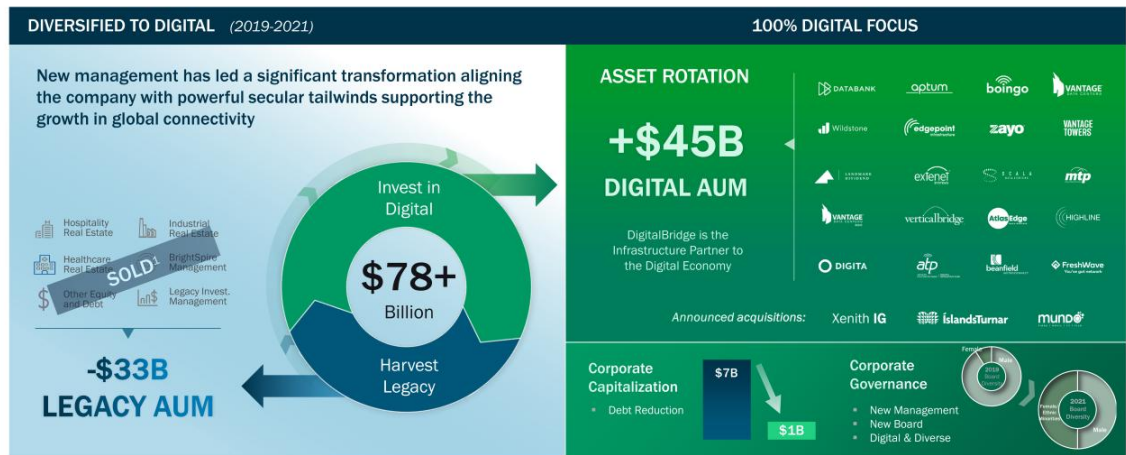
Invest In High  
Quality Digital

- ✓ DBP II with 8 platform investments, building actively on a global basis
- ✓ DBRG rapidly scaled, +50% asset base to \$45B digital AUM, consolidating position in Europe and expanded to Asia

Fast-growing Digital Infrastructure Platform

# 2021 YEAR IN REVIEW – FINISHED THE MISSION

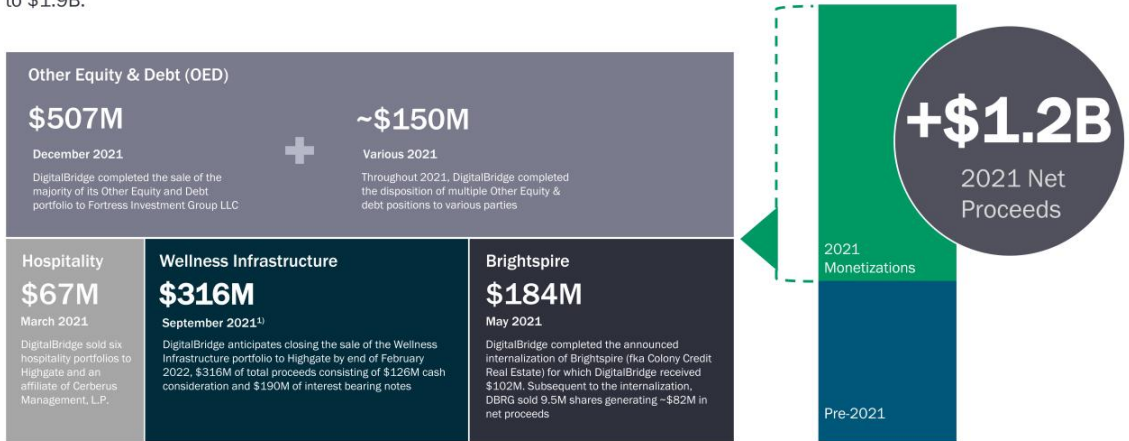
In 2021, new management finished successfully rotating over \$78B in AUM, completing its 'diversified to digital' transformation in less than three years. As we 'finished the mission', we relaunched as DigitalBridge - the leading global digital infrastructure firm.



**DIGITALBRIDGE** (1) Wellness Infrastructure segment is currently under contract and expected to close 1Q22. The sale of our wellness infrastructure segment is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

## LEGACY ASSET SALES – FUELING THE NEXT PHASE

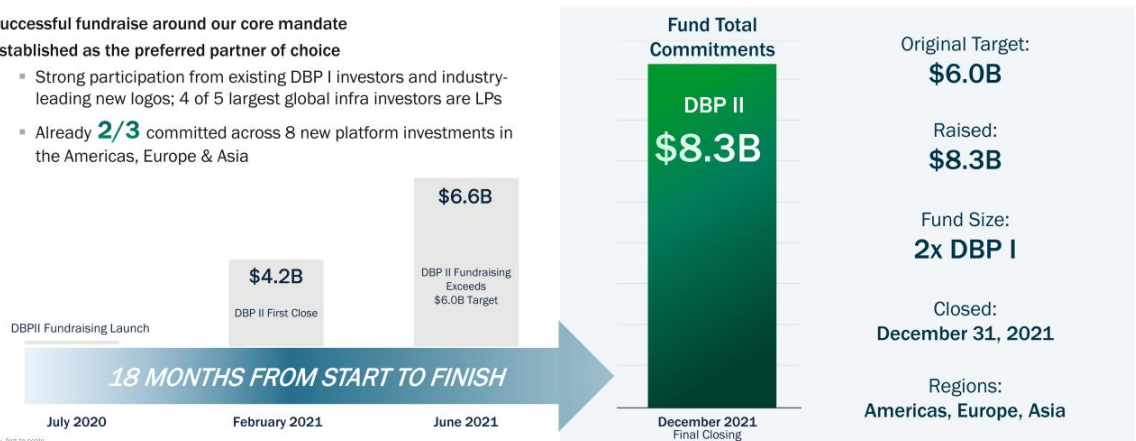
The key focus of legacy asset monetizations has been to harvest capital to fuel the next phase of our strategic roadmap. The monetization program has been executed faster than originally anticipated, generated the capital originally forecast and has been completed during an unprecedented pandemic. In 2021, we generated \$1.2B of Legacy monetizations, bringing the total to \$1.9B.



## 2021 CAPITAL FORMATION HIGHLIGHTS – DBP II

In 2021, DigitalBridge reaffirmed its position as **the partner of choice** to institutional investors looking to build exposure to the resilient, growing digital infrastructure asset class with the successful closing of DBP II at \$8.3B, 30% ahead of its original target.

- **Successful fundraise around our core mandate**
- **Established as the preferred partner of choice**
  - Strong participation from existing DBP I investors and industry-leading new logos; 4 of 5 largest global infra investors are LPs
  - Already **2/3** committed across 8 new platform investments in the Americas, Europe & Asia

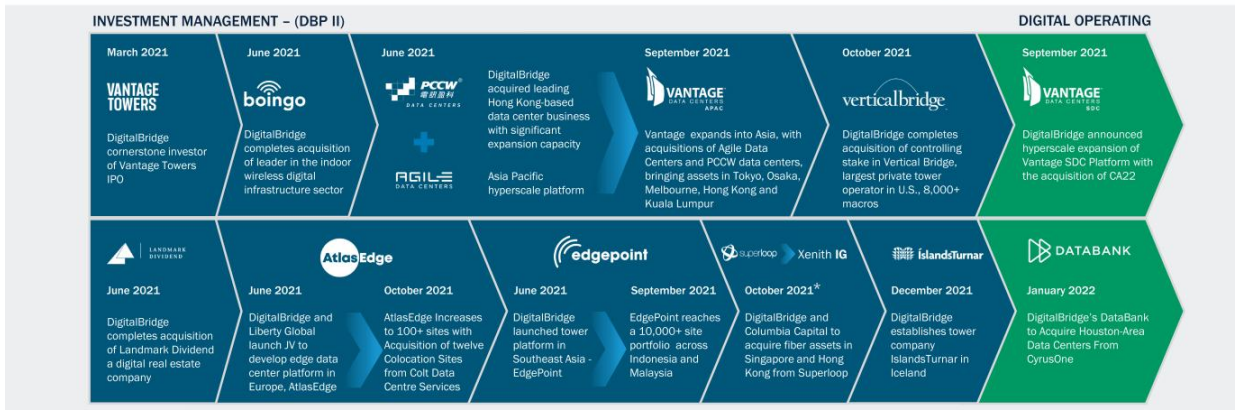


For illustrative purposes only. Not to scale.

**LARGEST DEDICATED DIGITAL INFRASTRUCTURE INVESTMENT PLATFORM**

# DIGITALBRIDGE WAS VERY ACTIVE IN 2021 WITH A 50%+ INCREASE IN AUM

During 2021 we continued to source attractive investments and grow our digital asset base, exceeding \$45B in assets. Our investor-operator model allows us to quickly transform and scale DBRG portfolio companies.



DIGITALBRIDGE \*subject to closing in 1Q22

# OUR ORGANIZATION PEOPLE CREATE ALPHA...THIS IS OUR INVESTMENT IN THE FUTURE

2020



2020 Digital Infra Head Count - 79

2021

**Board Members**





Gregory J. McCray    J. Braxton Carter    Shikha Rasheed

**Investment Management**

**Core**




Matt Evans  
Managing Director,  
Head of Europe    Peter Hopper  
Managing Director

**Capital Formation**




Laila Tefrey-Galliard  
Managing Director,  
Head of Capital  
Formation - Europe    Christopher Falzon  
Managing Director  
North American  
Capital Formation


**Ventures**



Alexandre Wiehla  
Senior Vice President

**Operating Partners / Senior Advisors**






Josh Joshi  
Chairman  
AtlasEdge    Michael Bucey  
Operating Partner  
DigitalBridge    Giuliano di Vitanorio  
Chief Executive Officer  
AtlasEdge    Mike Finley  
Chief Executive Officer  
Sanga Wireless    Steve Smith  
Chief Executive Officer  
Zayo    Tim Braay  
Chief Executive Officer  
Landmark Dividend    Suresh Sella  
Chief Executive Officer  
EdgePoint

During 2021 DigitalBridge continued to build the team, reinforcing our position as the leading global digital infrastructure firm.

- Digital board members
- Senior executives
- Operating partners/Advisors

- Significant office expansions
- Expanding global investment footprint

+ 22

Global Digital Infra  
Professionals in 2021

DigitalBridge Continues Expanding Its Lead And Building The Franchise. 100+ Dedicated Professionals

# 2

2021 FINANCIAL  
RESULTS

## 4Q 2021 FINANCIAL OVERVIEW

DigitalBridge finished the year on a strong note, with Adjusted EBITDA up significantly YoY as well as prior quarter. Digital IM continued to see strong growth driven by the successful fundraising for DBP II, which officially closed at \$8.3B in December; New acquisitions and organic growth continued to fuel Digital Operating earnings.

TOTAL COMPANY	4Q20	3Q21	4Q21	Y/Y%
Consolidated Revenues	\$155.4	\$252.2	\$255.9	+65%
<i>DBRG OP Share of Revenues</i>	\$34.8	\$73.6	\$77.9	+124%
<b>Net Income</b> (DBRG Shareholder)	<b>(\$140.6)</b>	<b>\$41.0</b>	<b>(\$20.7)</b>	
<i>Per Share</i>	(\$0.30)	\$0.08	(\$0.04)	
<b>Adjusted EBITDA</b> (DBRG OP Share)	<b>(\$2.4)</b>	<b>\$17.6</b>	<b>\$21.0</b>	
<b>AFFO</b>	<b>(\$25.4)</b>	<b>\$0.7</b>	<b>(\$5.4)</b>	
<i>Per Share</i>	(\$0.05)	\$0.00	(\$0.01)	
<b>Digital AUM (\$B)</b>	<b>\$30.0</b>	<b>\$37.8</b>	<b>\$45.3</b>	<b>+51%</b>

	4Q20	3Q21	4Q21	Y/Y%
<b>DIGITAL INVESTMENT MANAGEMENT (IM)</b>				
Consolidated Revenues	\$25.2	\$53.8	\$59.9	+137%
Consolidated FRE	\$4.6	\$31.4	\$32.5	+610%
<i>DBRG Pro-Rata Share of Revenue</i>	\$17.4	\$37.0	\$39.9	+130%
<i>DBRG Pro-Rata Share of FRE</i>	\$2.1	\$20.7	\$21.5	+948%
<b>DIGITAL OPERATING</b>				
Consolidated Revenues	\$127.5	\$195.0	\$189.9	+49%
Consolidated Adjusted EBITDA	\$59.7	\$80.9	\$84.5	+42%
<i>DBRG Pro-Rata Share of Revenue</i>	\$21.0	\$33.8	\$32.5	+54%
<i>DBRG Pro-Rata Share of Adjusted EBITDA</i>	\$9.6	\$13.6	\$14.2	+48%

DIGITALBRIDGE NOTE: All \$ in millions except per share & AUM

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## 2021 YEAR END FINANCIAL OVERVIEW

Strong growth in revenue and earnings at both digital business segments drove significant improvement in financial results in 2021. In addition to doubling revenue, Adjusted EBITDA turned positive as the business continued to scale.

TOTAL COMPANY	2020	2021	Y/Y%
Consolidated Revenues	\$416.4	\$965.8	+132%
<i>DBRG OP Share of Revenues</i>	<b>\$136.8</b>	<b>\$272.2</b>	<b>+99%</b>
Net Income (DBRG Shareholder) <i>Per Share</i>	(\$2,750.8) (\$5.81)	(\$385.7) (\$0.78)	
Adjusted EBITDA (DBRG OP Share)	(\$27.8)	\$66.5	
AFFO <i>Per Share</i>	(\$117.8) (\$0.22)	(\$20.4) (\$0.04)	
Digital AUM (\$B)	\$30.0	\$45.3	+51%

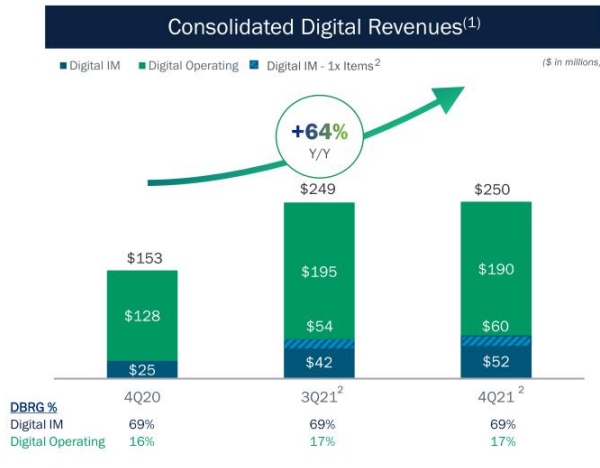
  

	2020	2021	Y/Y%
<b>DIGITAL INVESTMENT MANAGEMENT (IM)</b>			
Consolidated Revenues	\$85.8	\$191.7	+123%
Consolidated FRE	\$32.8	\$107.7	+228%
<i>DBRG Pro-Rata Share of Revenue</i>	\$71.6	\$131.8	+84%
<i>DBRG Pro-Rata Share of FRE</i>	\$27.7	\$71.3	+157%
<b>DIGITAL OPERATING</b>			
Consolidated Revenues	\$313.3	\$763.2	+144%
Consolidated Adjusted EBITDA	\$137.3	\$329.7	+140%
<i>DBRG Pro-Rata Share of Revenue</i>	\$54.3	\$131.6	+143%
<i>DBRG Pro-Rata Share of Adjusted EBITDA</i>	\$23.0	\$55.6	+141%

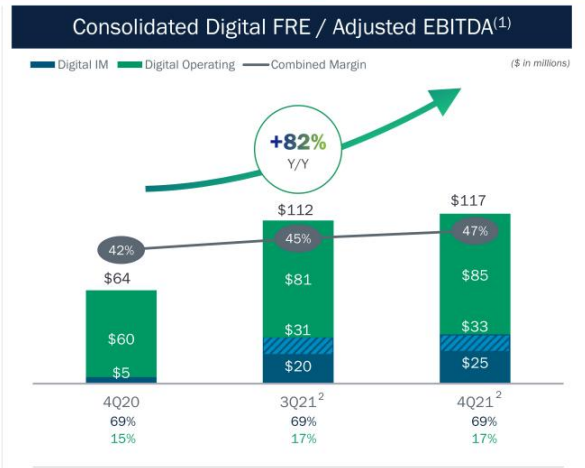
DIGITALBRIDGE NOTE: All \$ in millions except per share & AUM

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# DIGITAL EARNINGS SUMMARY



Digital Revenues were \$250M in 4Q21, driven by increased investment management fees earned on new capital raised for DBP II, full quarter contribution from acquisitions at Digital Operating and organic growth.



Consolidated Digital FRE / Adjusted EBITDA increased to \$117M during 4Q21, due to contribution margin from additional Digital IM and Digital Operating revenue. Combined margin continued to increase as margins scaled in both segments.

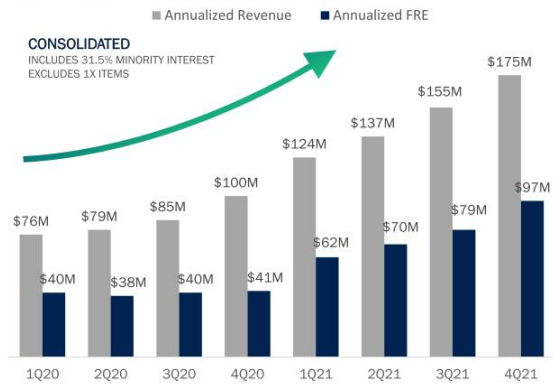
(1) Includes Digital Operating and Digital Investment Management segments. Excludes Corporate and Other segment.

(2) Digital IM includes \$8.1M and \$11.7M in 4Q21 and 3Q21, respectively, of catch-up fees earned, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date

# STABILIZED GROWTH

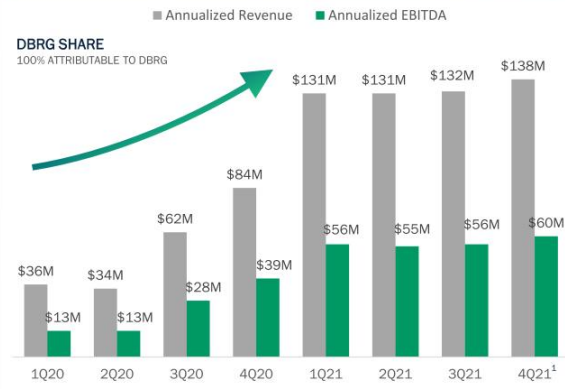
Digital IM and Digital Operating divisions have continued to grow consistently with 'lower left to upper right trajectory'.

## Investment Management



Driven primarily by strong fundraising in the DBP and Co-Investment vehicles, annualized revenue in the IM segment has grown consistently since 1Q20

## Digital Operating

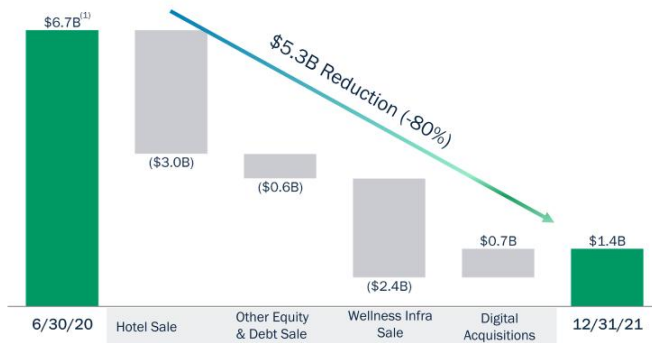


Continued growth in Digital Operating driven primarily by successful M&A at Vantage SDC and DataBank

**DIGITALBRIDGE** (1) Figures adjusted to reflect increase in ownership to 22% from 20%, following acquisition of additional interest from minority shareholder in February 2022

# CORPORATE CLEAN UP

Since new management assumed leadership 18 months ago with a commitment to de-lever, debt has come down from \$6.7B to \$1.4B, an 80% reduction.



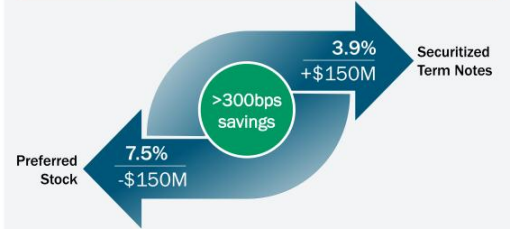
DIGITALBRIDGE (1) Excludes \$400M temporary revolver draw.

## NEW LOWER DBRG BORROWING COSTS

**LONGER-DURATION FINANCING:** Revolving variable funding notes (VFN) replace revolver, extending maturity from early 2022 to late 2026

**FIRST DIGITALBRIDGE INVESTMENT GRADE RATING:** Class A-2 Notes received a BBB rating from Kroll Bond Rating Agency

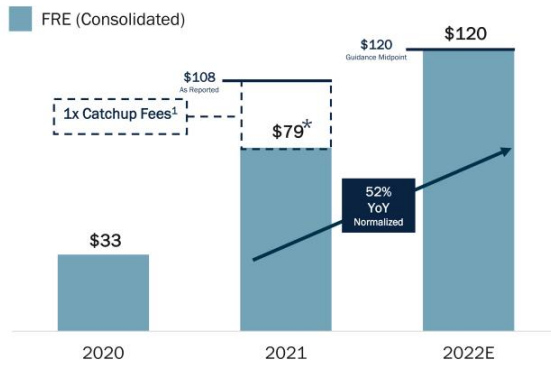
Swapping LEGACY financing with new lower-cost DBRG borrowing... *MORE TO COME*



# INTRODUCING 2022 GUIDANCE

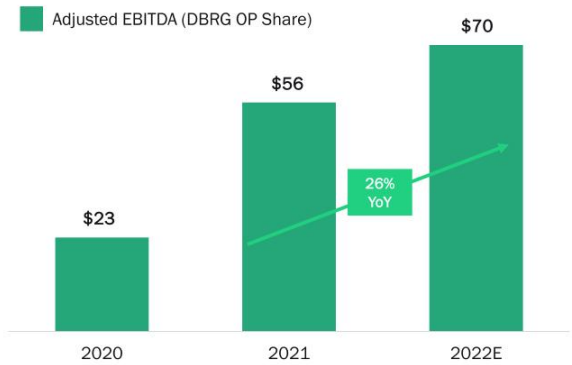
## Digital IM

DigitalBridge expects Digital IM FRE to continue strong growth trajectory, with midpoint FRE guidance of \$120M, up over 50%, normalized for 1x catch-up fees in 2021.



## Digital Operating

Digital Operating segment growth driven by new capital deployments and organic lease-up at DataBank and Vantage SDC platforms.



**DIGITALBRIDGE** Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.  
 (1) Customary fees paid on newly raised 3rd party capital raised for DBP II as if it were raised on the first closing date

## GUIDANCE UPDATES

Increased Digital IM guidance driven by outperformance in 2021, increased confidence in robust digital infrastructure fundraising environment, and larger TAM associated with 'Full Stack' approach to Digital Infrastructure.

(\$ in Millions)	2022	2023		2025	
	NEW	Previous	Update	Previous	Update
Digital IM Fee Revenue	<b>\$190 - \$200M</b> \$195 mid-point	\$180 - \$230M \$205 mid-point	<b>\$220 - \$260M</b> \$240 mid-point	\$240 - \$300M \$270 mid-point	<b>\$270 - \$330M</b> \$300 mid-point
Digital IM FRE (earnings)	<b>\$115 - \$125M</b> \$120 mid-point	\$110 - \$140M \$125 mid-point	<b>\$130 - \$160M</b> \$145 mid-point	\$140 - \$200M \$170 mid-point	<b>\$165 - \$215M</b> \$190 mid-point
Average (mid) / Ending FEEUM (Implied)	<b>\$21B / \$22-23B</b>	\$22B / \$20-25B	<b>\$25B / \$26-28B</b>	\$28B / \$24-30B	<b>\$32B / \$34-38B</b>
Digital Operating Revenue (DBRG Share)	<b>\$170 - \$175M</b> \$172.5 mid-point	\$400 - \$500M \$450 mid-point	N/C	\$500 - \$600M \$550 mid-point	N/C
Digital Operating EBITDA (DBRG Share)	<b>\$68 - \$72M</b> \$70 mid-point	\$175 - \$225M \$200 mid-point		\$225 - \$275M \$250 mid-point	
Digital Operating Maint. Capex (DBRG Share)	<b>\$8 - \$10</b>				
Corp. & Other EBITDA (% of total revenue)	(13% - 14%)				
Interest Expense (DBRG Share)	<b>\$55 - \$60</b>				
<b>Consolidated Operating Guidance</b>					
Digital Operating Revenue	<b>\$915 - \$945M</b>				
Digital Operating EBITDA	<b>\$375 - \$400M</b>				

**DIGITALBRIDGE** Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.

# 3

2022: The Year Ahead

# KEY GLOBAL FACTORS IN THE YEAR AHEAD

DigitalBridge is well positioned for an evolving macro environment with a resilient business profile benefiting from strong secular tailwinds and one of the strongest capex cycles in a generation.

## Macro Environment

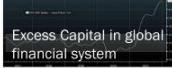


### INFLATION

**Impacts:** Higher construction materials costs, increased wages; N. America/W. Europe

**Mitigants:**

- Development yields are stable with contract pricing flowthroughs
- Asset values rise with inflation
- Digital Infra has low labor intensity



### SUPPLY CHAIN

**Impacts:** Construction delays for selected / specialty parts

**Mitigants:**

- Mission-critical nature of digital infra has kept disruptions to minimum
- Scale significantly reduced supply chain and labor bottlenecks
  - Longstanding contractor relationships
  - Global procurement and modular designs
- Expect limited disruptions to ease



### GEOPOLITICS

**Impacts:** European energy prices – European data center vertical

**Mitigants:**

- Power costs are real time pass-through to customers in hyperscale
- Business disruption risks - DBRG portcos are all based in Western Europe, no Ukraine/Russia exposure

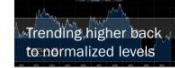


### INTEREST RATES

**Impacts:** Portco / Corporate borrowing costs

**Mitigants:**

- 100% of corporate debt is fixed rate; 83% of Digital Operating debt is fixed rate
- Diversified portfolio with prudent portfolio leverage



## Secular Backdrop

Secular Tailwinds Behind Mobile/ Internet Connectivity

5G Deployments in Developed Markets

Global Web-scalers Ramping Capex

Emerging Use Cases - AI, IOT, 5G

DIGITAL INFRASTRUCTURE : Global Investors See Resilient & Growing Demand



# DBRG 2022 THEMATIC...TIME TO BUILD

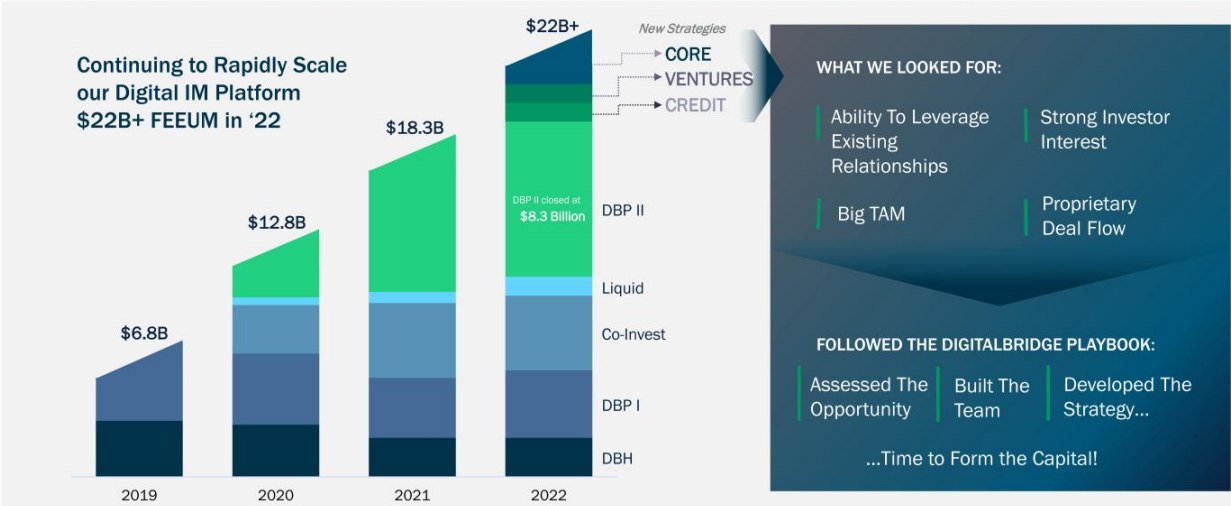
With The Transition complete<sup>1</sup>...it's **TIME TO BUILD**, working with 4 key DigitalBridge constituents. We believe this will be a key catalyst for new proprietary deals, continued strong capital formation, and continuing to extend our ecosystem.



**DIGITALBRIDGE** <sup>(1)</sup> Wellness Infrastructure segment is currently under contract and expected to close 1Q22; The sale of our Wellness Infrastructure segment is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

# DIGITAL INVESTMENT MANAGEMENT CONTINUES TO SCALE

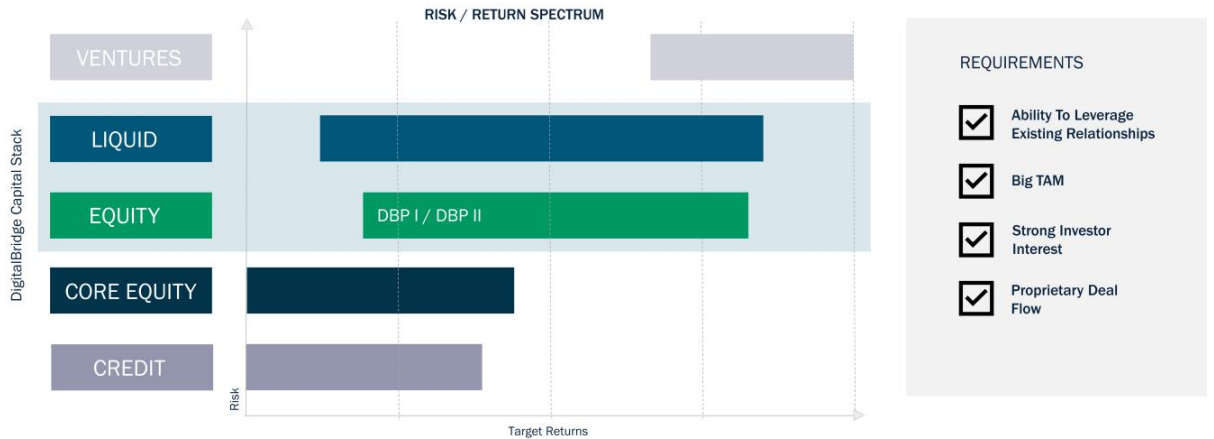
DigitalBridge is focused on extending its franchise in key adjacent digital infrastructure verticals, including: Credit, Core, and Ventures.



**DIGITALBRIDGE** Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.

# 2022: A FULL STACK DIGITAL INFRASTRUCTURE MANAGER

'Full stack' approach to Digital Infrastructure allows DigitalBridge the ability to invest, operate and capitalize on \$400+ billion of anticipated annual global capex that enables us to pair capital to the right risk-adjusted opportunity.



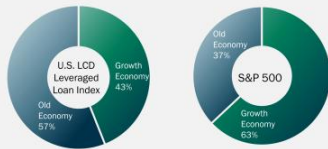
# THE CREDIT OPPORTUNITY

Institutional private credit portfolios are underexposed to key growth sectors in the economy. DigitalBridge is uniquely positioned as a value-add solution provider to companies in the digital ecosystem.

## THE OPPORTUNITY

Building exposure to Digital Infrastructure, the backbone of the growth economy, is a priority from investors as it embeds several levels of downside protection + attractive risk-adjusted returns

### U.S. Leveraged Loan vs. Equity Allocation to the Growth & Old Economies



## THE STRATEGY

### FINANCING THE GROWTH OF THE NEW ECONOMY

#### PRIVATE CREDIT

- **Sector Focus:** Digital Infrastructure, related services and enabling technologies
- **Financing Capabilities:** First lien term loans, construction/delay-draw loans, unitranche, second lien term loans, mezzanine debt, holdco notes, preferred equity

#### LIQUID CREDIT

- **Financing Capabilities:** Primarily first lien term loans
- **Use of Proceeds:** Primarily acquisitions, leveraged buyouts, and recapitalizations

## THE TEAM

DigitalBridge Credit is managed by a team of seasoned professionals who have spent their careers sourcing, underwriting, executing and managing public and private credit portfolios

Dean Crites  
Managing Director  
DigitalBridge Credit

Mike Zupon  
Senior Advisor

Joshua Parrish  
Managing Director  
Structuring & Underwriting

Chris Moon  
Managing Director  
Origination

William Lutkins  
Managing Director  
Credit Trading & Capital Markets

- Long history of working together spanning across 18 years
- \$25bn AUM managed by credit team combined over their careers

DIGITALBRIDGE



Ability To Leverage Existing Relationships



Big TAM



Strong Investor Interest



Proprietary Deal Flow

# THE CORE OPPORTUNITY

A new vertical built to invest in long-duration, predictable-return strategies that leverage DigitalBridge's global strategic customer relationships and deal sourcing capabilities.

## THE OPPORTUNITY

Strong institutional investor interest in long-duration, predictable-return strategies

### Fundraising Across Infrastructure Asset Class

Core/Core+  
**\$189B**



Value-Add  
**\$152B**  
(similar to DBP I/DBP II)

Leading fund managers raised more capital for core/core+ strategies than value-add strategies (similar to our flagship funds) in the past five years

Source: Preqin

DIGITALBRIDGE



Ability To Leverage Existing Relationships



Big TAM



Strong Investor Interest



Proprietary Deal Flow

## THE STRATEGY

HIGH QUALITY, DEFENSIBLE BUSINESSES AND ASSETS

### Core/Core+ Asset Selection Criteria

- Long-duration contracts, inv-grade counterparties
- Cash-yield contribution
- Developed markets universe
- Lower risk/return profile
- Conservatively capitalized
- 'Plug & Play'

## THE TEAM

New senior hires focused on capitalizing this opportunity



**Matt Evans**  
Managing Director, Head of Europe, Co-Head of Core

- 20+ years of experience
- Former Global Head of Digital Infrastructure, Co-Head of Europe at AMP Capital, since 2013
- Prior 14 years at Macquarie Capital Advisors, Managing Director in EMEA TMT group.



**Peter Hopper**  
Managing Director, Co-Head of Core

- 25+ years experience
- Founder of DH Capital, leading digital infrastructure investment bank with over 190 M&A transaction totaling \$30B+.
- Prior to DH, Founder/CEO of Duro Communications, largest private ISP/CLEC with 50+ acquisitions.

# THE VENTURES OPPORTUNITY

Deep domain expertise, market intelligence and a broad portfolio give DigitalBridge a unique edge to source, vet and invest in growth-stage companies across the emerging Digital Infrastructure Technology vertical.

### THE OPPORTUNITY

**Consumption Layer**

- Content & OTT Media
- Consumer Apps & Services
- Devices & Consumer Hardware

**Digital Infrastructure Technology Layer**

5G / Next-Gen Networks

Edge & Cloud Platforms

Internet of Things (IoT)

Smart Cities & Smart Buildings

**Digital Infrastructure The Physical Layer**

Towers

Data Centers

Small Cells

Edge Infra

Fiber

### THE STRATEGY

**FOCUSED ON EMERGING DIGITAL INFRA TECHNOLOGIES, LEVERAGING UNIQUE INSIGHTS**

Build around core DigitalBridge strengths, design to deliver the industry's key success factors

- Deep Specialization
- Tangible Value Proposition to Founders
- 'De-Risk Transactions by Leveraging DBRG Ecosystem

Support market share gainers with strong business models run by solid mgmt. teams alongside top-tier VC investors

### THE TEAM

**Alexandre Villela**  
Senior Vice President, DigitalBridge Ventures

- 25 years of experience
- Strong corporate VC experience, MD at Qualcomm Ventures/ Intel Capital
- 30+ deals, focused on digital infra domains.
- Led Qualcomm's \$200M 5G fund

DIGITALBRIDGE



Ability To Leverage Existing Relationships



Big TAM



Strong Investor Interest



Proprietary Deal Flow

# THE 2022 OPPORTUNITY ROADMAP AT DBRG

DigitalBridge to continue to expand and accelerate value creation, from large-scale investments to establish a new platform...to accretive M&A through bolt-on acquisitions...to organic growth through building for our global customers.

## NORTH AMERICA

	BUY	BUILD
verticalbridge, zayo		○
Towers		○
Data Centers	○	○
Fiber		○
Small Cells		○
Edge Infrastructure	○	○

## LATAM

	BUY	BUILD
verticalbridge, mtp		○
Towers		○
Data Centers		○
Fiber		○
Small Cells		○

## EUROPE

	BUY	BUILD
AtlasEdge, VANTAGE TOWERS	○	
Towers	○	
Data Centers		○
Fiber		○
Small Cells		○
Edge Infrastructure	○	○

## ASIA

	BUY	BUILD
edgepoint, VANTAGE TOWERS	○	○
Towers	○	○
Data Centers	○	○
Fiber	○	○

## OUR COMMITMENT TO CUSTOMERS ON A GLOBAL SCALE

DigitalBridge has committed \$7.8 billion USD of growth capex to support our customers. DBRG has shovels in the ground on five continents, across all four core verticals of digital infrastructure.





# 4

Wrap-Up

# THE DBRG INVESTMENT CASE

---

## Powerful Secular Tailwinds

*At the Intersection of Supply & Demand*

- **The Demand** – Global demand for *More, Better, Faster* connectivity is driving digital infrastructure investment and DBRG is well positioned for key emerging digital themes: Edge, 5G, Convergence
- **The Supply** – DBRG's investment management platform is the *Partner of Choice* as the world's leading institutional investors increasingly allocate capital to this growing, resilient asset class

## Digital Infrastructure Experts

*Executing a Unique Converged Strategy*

- **Investor-Operator** – Premier business-builder in digital infrastructure; over 25 years investing and operating digital assets; 100s of years of cumulative experience managing investor capital and operating active infrastructure
- **Investing Across a Converging Digital Ecosystem** – Only global investment firm to own, manage, and operate across the entire digital ecosystem with a flexible investment framework built to capitalize on evolving networks. Deep relationship networks drive proprietary sourcing

## Simple, High Growth Model

*Entering the Next Phase of Growth*

- **Entering 'Phase II: The Acceleration'** – DBRG mgmt. completed the 'diversified to digital' transition ahead of schedule<sup>1</sup> and has significant capital to deploy into an earnings-driven framework
- **High-Growth Secular Winner** – High-growth business poised to continue strong momentum, with a clear roadmap to DBRG's converged vision

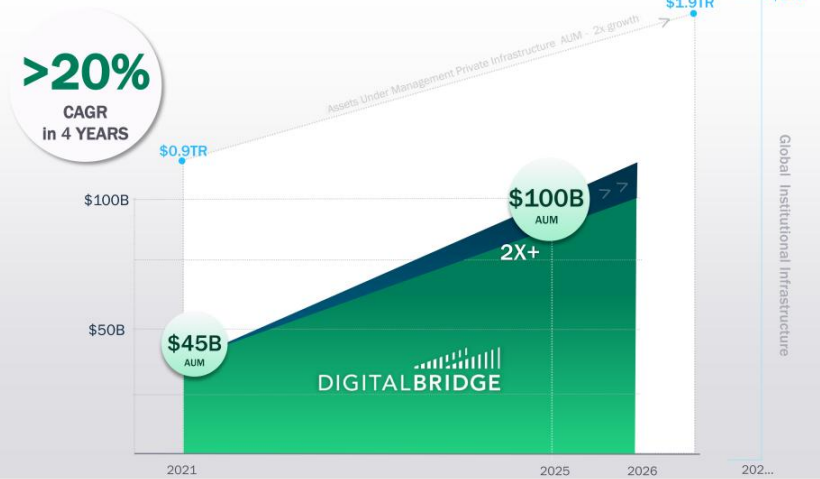
# DBRG POSITIONED TO HIT \$100B IN AUM WITHIN NEXT 5 YEARS

## ASSETS UNDER MANAGEMENT

Global Private Infrastructure AUM is estimated by Prequin to 2X over the next 5 years, reaching \$1.9TR, overtaking real estate as the largest real asset class

Investors are under allocated to Digital Infrastructure...AND we are leaders in the sector...if we can outperform, we would hit \$100B by 2025, growing at over 20% CAGR

Source: 2022 Prequin Global Infrastructure Report



**DIGITALBRIDGE** Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation.

# 2022 CEO PRIORITIES: TIME TO BUILD



Secular Tailwinds Around  
Connectivity – Big Growing TAM

The Leading Management Team  
25+ years Investing and  
Operating Digital Assets

Converged Vision with Exposure  
to Entire Digital Ecosystem

## CEO 2022 Checklist

- Successful Extension of IM Platform
  - Credit, Core, Ventures
- Meet/Exceed Fundraising and Operational Targets
- Continue to invest in high-quality digital businesses and assets
  - Prioritize \$7.8B+ Portco Growth Investments
- Advance ESG/DEI Initiatives with focus on portco participation - renewables contribution DEI

### GOALS REMAIN UNCHANGED

Focus on realization of high-growth digital infrastructure platform

# 5

## Q&A SESSION

# NON-GAAP RECONCILIATIONS

(\$ in thousands)	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital IM net income (loss)</b>	<b>\$ 90,915</b>	<b>\$ 11,454</b>	<b>\$ 28,194</b>	<b>\$ 39,272</b>	<b>\$ 15,766</b>	<b>\$ 7,663</b>	<b>\$ 2,702</b>	<b>\$ 3,799</b>	<b>\$ 2,424</b>	<b>\$ 2,529</b>
Adjustments:										
Interest income	4,748	(33)	2,499	2,250	-	(1)	(1)	(2)	-	(30)
Investment and servicing expense	20	204	(12)	-	-	32	204	-	-	-
Depreciation and amortization	29,380	29,888	5,928	8,242	6,298	8,912	6,421	10,259	6,605	6,603
Compensation expense—equity-based	12,570	2,115	4,527	4,673	1,837	1,533	655	189	682	589
Compensation expense—carried interest and incentive	65,890	1,906	25,921	31,736	8,266	(33)	994	912	-	-
Administrative expenses—straight line rent	197	45	75	74	50	(2)	(1)	14	16	16
Administrative expenses—placement agent fee	10,967	1,202	880	3,059	6,659	59	1,202	-	-	-
Incentive/performance fee income	(11,522)	-	(5,720)	(1,313)	(4,489)	-	-	-	-	-
Equity method (earnings) losses	(101,812)	(13,418)	(31,608)	(59,196)	(11,203)	195	(6,744)	(6,394)	(277)	(3)
Other (gain) loss, net	(797)	(173)	(52)	(461)	(119)	(165)	(102)	(32)	8	(47)
Income tax (benefit) expense	7,184	(371)	1,852	3,089	2,236	7	(757)	144	(151)	393
<b>Digital IM FRE / Adjusted EBITDA</b>	<b>\$ 107,740</b>	<b>\$ 32,819</b>	<b>\$ 32,484</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>
DBRG OP share of Digital IM FRE / Adjusted EBITDA	\$ 71,322	\$ 27,714	\$ 21,492	\$ 20,736	\$ 17,449	\$ 11,645	\$ 2,051	\$ 6,306	\$ 9,307	\$ 10,050
<b>Digital Operating net income (loss) from continuing operations</b>	<b>(230,841)</b>	<b>(132,063)</b>	<b>(83,909)</b>	<b>(71,822)</b>	<b>(10,850)</b>	<b>(64,260)</b>	<b>(53,591)</b>	<b>(38,795)</b>	<b>(21,262)</b>	<b>(18,415)</b>
Adjustments:										
Interest expense	125,288	77,976	35,144	29,839	29,272	31,133	41,815	18,589	8,170	9,402
Income tax (benefit) expense	(79,075)	(21,461)	(1,941)	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)	(5,730)
Depreciation and amortization	495,341	210,188	126,436	120,458	126,227	122,220	78,554	73,032	28,571	30,031
<b>EBITDAre:</b>	<b>\$ 310,813</b>	<b>\$ 134,640</b>	<b>\$ 75,730</b>	<b>\$ 80,397</b>	<b>\$ 77,861</b>	<b>\$ 76,825</b>	<b>\$ 59,811</b>	<b>\$ 46,735</b>	<b>\$ 12,806</b>	<b>\$ 15,288</b>
Straight line rent expenses and amortization of above- and below-market lease intangibles	355	(3,214)	370	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	2,842	1,172	1,918	306	306	306	728	148	296	-
Installation services	(505)	1,146	2,097	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	14,899	3,344	3,188	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	1,290	246	1,226	(285)	349	-	200	46	-	-
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 329,694</b>	<b>\$ 137,334</b>	<b>\$ 84,529</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>	<b>\$ 82,284</b>	<b>\$ 59,716</b>	<b>\$ 45,178</b>	<b>\$ 16,453</b>	<b>\$ 15,987</b>
DBRG OP share of Digital Operating Adjusted EBITDA	\$ 55,560	\$ 23,028	\$ 14,199	\$ 13,637	\$ 13,776	\$ 13,948	\$ 9,620	\$ 6,914	\$ 3,294	\$ 3,200

# NON-GAAP RECONCILIATIONS

(\$ in thousands)	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss) attributable to common stockholders	\$ (385,716)	\$ (2,750,782)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(40,511)	(302,720)	(1,946)	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)	(39,601)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(426,227)</b>	<b>(3,053,502)</b>	<b>(22,632)</b>	<b>45,347</b>	<b>(156,240)</b>	<b>(292,702)</b>	<b>(155,986)</b>	<b>(228,435)</b>	<b>(2,267,847)</b>	<b>(401,234)</b>
<b>Adjustments for FFO:</b>										
Real estate depreciation and amortization	595,527	561,195	133,813	126,494	150,458	184,762	136,245	162,705	131,722	130,523
Impairment of real estate	300,038	1,956,662	(40,732)	(8,210)	242,903	106,077	31,365	142,767	1,474,262	308,268
Gain from sales of real estate	(41,782)	(41,912)	(197)	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919	(7,933)
Less: Adjustments attributable to noncontrolling interests in investment entities	(535,756)	(638,709)	(89,727)	(95,512)	(162,021)	(188,496)	(79,874)	(148,905)	(329,601)	(62,229)
<b>FFO</b>	<b>\$ (108,200)</b>	<b>\$(1,216,266)</b>	<b>\$ (19,475)</b>	<b>\$ 67,605</b>	<b>\$ 72,131</b>	<b>\$(226,461)</b>	<b>\$(94,816)</b>	<b>\$(82,200)</b>	<b>\$(986,545)</b>	<b>\$(62,705)</b>
<b>Additional adjustments for Core FFO:</b>										
Adjustment to BRSP cash dividend	(3,282)	200,803	(28,243)	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222	(86,213)
Equity-based compensation expense	59,395	35,051	19,416	9,038	11,642	19,299	8,288	7,879	10,152	8,732
Straight-line rent revenue and expense	11,005	(19,949)	(1,986)	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)	(2,025)
Amortization of acquired above- and below-market lease values, net	4,002	(6,719)	(333)	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)	(3,519)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	100,159	54,469	36,685	7,651	10,196	45,927	29,034	4,296	10,060	16,049
Non-real estate fixed asset depreciation, amortization and impairment	67,499	44,282	13,324	13,616	19,996	20,563	4,885	12,754	13,390	13,253
Restructuring and transaction-related charges	89,134	59,363	29,977	19,501	5,174	34,482	21,887	13,044	8,864	15,588
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	74,747	1,104,105	(52,611)	11,319	(151,773)	267,812	193,948	84,995	740,038	85,124
Net unrealized carried interest	(41,624)	(873)	(7,375)	(27,953)	(6,485)	189	(5,734)	(5,170)	801	9,230
Preferred share redemption (gain) loss	4,992	-	2,127	2,865	-	-	-	-	-	-
Deferred taxes and tax effect on certain of the foregoing adjustments	(60,335)	(25,835)	8,195	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)	(6,062)
Less: Adjustments attributable to noncontrolling interests in investment entities	(74,626)	(360,894)	(15,423)	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)	3,017
Less: Core FFO from discontinued operations	(149,873)	15,664	11,467	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218	(31,298)
<b>Core FFO</b>	<b>\$ (17,007)</b>	<b>\$(116,779)</b>	<b>\$(4,255)</b>	<b>\$ 2,049</b>	<b>\$(4,814)</b>	<b>\$(9,987)</b>	<b>\$(25,140)</b>	<b>\$(30,710)</b>	<b>\$(29,250)</b>	<b>\$(31,679)</b>
<b>Additional adjustments for AFFO:</b>										
Recurring capital expenditures	(3,436)	(1,028)	(1,097)	(1,349)	(764)	(226)	(233)	(300)	(220)	(275)
<b>AFFO</b>	<b>\$(20,443)</b>	<b>\$(117,807)</b>	<b>\$(5,352)</b>	<b>\$ 700</b>	<b>\$(5,578)</b>	<b>\$(10,213)</b>	<b>\$(25,373)</b>	<b>\$(31,010)</b>	<b>\$(29,470)</b>	<b>\$(31,954)</b>
(\$ in thousands)	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Core FFO</b>	<b>\$(17,007)</b>	<b>\$(116,779)</b>	<b>\$(4,255)</b>	<b>\$ 2,049</b>	<b>\$(4,814)</b>	<b>\$(9,987)</b>	<b>\$(25,140)</b>	<b>\$(30,710)</b>	<b>\$(29,250)</b>	<b>\$(31,679)</b>
Less: Earnings of equity method investments	(22,881)	(13,320)	(6,441)	(5,784)	(6,216)	(4,440)	-	-	-	(13,320)
Plus: Preferred dividends	70,627	75,022	16,139	17,456	18,516	18,516	18,516	18,516	18,516	19,474
Plus: Core interest expense	52,156	47,224	13,775	14,160	11,834	12,387	11,972	12,234	12,625	10,993
Plus: Core tax expense	(25,844)	(21,265)	631	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)	555
Plus: Non pro-rata allocation of income (loss) to NCI	866	(550)	231	231	223	201	201	(751)	-	-
Plus: Placement fees	7,512	823	603	2,102	4,787	40	823	-	-	-
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(2,653)	(334)	(1,092)	(7)	(1,565)	11	140	248	(549)	(173)
Plus: Digital Operating installation services, transaction, investment and servicing costs	3,698	1,392	1,366	53	856	1,423	1,018	254	(42)	(62)
<b>Adjusted EBITDA (DBRG OP Share)</b>	<b>\$ 66,494</b>	<b>\$(27,787)</b>	<b>\$ 20,957</b>	<b>\$ 17,622</b>	<b>\$ 15,377</b>	<b>\$ 12,558</b>	<b>\$(2,444)</b>	<b>\$(5,519)</b>	<b>\$(5,238)</b>	<b>\$(14,588)</b>

DIGITALBRIDGE

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

**Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA):** The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized carried interest and incentive fees and reversals and corresponding costs related to real estate services. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is 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.

**FFO, Core FFO and AFFO:** 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) real estate-related depreciation and amortization; (ii) impairment of depreciable real estate and impairment of investments in unconsolidated ventures directly attributable to decrease in value of depreciable real estate held by the venture; (iii) gain or loss from sale of depreciable real estate; (iv) gain or loss from a change in control in connection with interests in depreciable real estate or in substance real estate; and (v) adjustments to reflect the Company's share of FFO from investments in unconsolidated ventures, included in FFO are gains and losses from sales of assets which are not appreciable real estate such as loans receivable, equity investments, and debt securities, as applicable.

The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from the Digital Other segment; (viii) net unrealized carried interest; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods.

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and 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 and assesses the Company's ability to meet distribution requirements. The Company also believes that, as widely recognized measures of the performance of REITs, FFO, Core FFO and AFFO will be used by investors as a basis to compare its operating performance and ability to meet distribution requirements with that of other REITs. However, because FFO, Core FFO and AFFO exclude depreciation and amortization and does not capture changes in the value of the Company's properties that resulted from use or market conditions, which has have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and AFFO as measures of the Company's performance is limited.

FFO, Core FFO and AFFO should not be considered alternatives to GAAP net income as indicators 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, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities measured in accordance with GAAP. Additionally, Core FFO and AFFO 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.

**Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA:** The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, reversals and corresponding costs related to the delivery of installation services, equity-based compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of underperformed land, gains or losses from foreign currency remeasurements, and gains or losses on early extinguishment of debt and hedging instruments. 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. EBITDAre represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDAre depicts the operating performance of a real estate business independent of its capital structure, leverage and non-cash items, which allows for comparability across real estate entities with different capital structures, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate, similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. 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.

**Digital Investment Management 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, carried interest and incentive compensation, administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business.

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

**DigitalBridge Operating Company, LLC ("DBRG OP"):** The operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. DBRG OP share excludes noncontrolling interests in investment entities.

**Fee-Earning Equity Under Management ("FEEM"):** Equity for which the Company and its affiliates provides investment management services and derives management fees and/or performance allocations. FEEM generally represents the basis used to derive fees, which may be based on invested equity, stockholders' equity, or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEEM 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.

**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.

This presentation includes forward-looking guidance for certain non-GAAP financial measures, including Adjusted EBITDA and FRE. These measures will differ from net income, determined in accordance with GAAP. In ways similar to those described in the reconciliations of historical Adjusted EBITDA and FRE to net income. We do not provide guidance for net income, determined in accordance with GAAP, or a reconciliation of guidance for Adjusted EBITDA or FRE to the most directly comparable GAAP measure because the Company is not able to predict with reasonable certainty the amount or nature of all items that will be included in net income.

In evaluating the information presented throughout this presentation see definitions and reconciliations of non-GAAP financial measures to GAAP measures. For purposes of comparability, historical data in this presentation may include certain adjustments from prior reported data at the historical period.

DIGITALBRIDGE









# DIGITALBRIDGE CORPORATE OVERVIEW

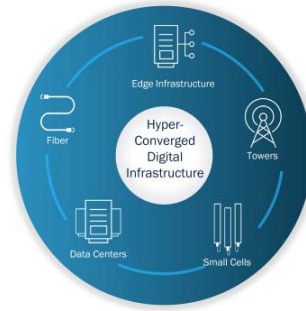
February 2022

# A LEADING GLOBAL DIGITAL INFRASTRUCTURE FIRM

DigitalBridge (NYSE: DBRG) is the only global-scale digital infrastructure firm investing across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure

## Investing Across the Digital Ecosystem

A unique investment strategy gives investors exposure to a portfolio of growing, resilient businesses enabling the next generation of mobile and internet connectivity



**EDGE INFRASTRUCTURE**  
Emerging connectivity demands at the edge of networks

**TOWERS**  
Enable mobility and provide critical network coverage

**SMALL CELL NETWORKS**  
Network densification and capacity in high demand areas

**DATA CENTERS**  
Play a vital role in computing, storing, and managing information

**FIBER NETWORKS**  
The ultra-fast connective tissue binding networks together

DigitalBridge is the Infrastructure Partner to the Digital Economy



**25+ Years of Experience** - Largest Digital Infrastructure Investment Team



**High Growth** - Revenue and Earnings Profile Aligned With Secular Tailwinds



**Converged Next Gen Networks** - Built for Speed and Performance

(1) AUM as of December 31, 2021

DIGITALBRIDGE

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Digital Infrastructure Experts

Simple, High-Growth Business

**ONE MISSION**



Build the Next Great Digital Infrastructure Platform

SECTION **2** THE FINANCIALS

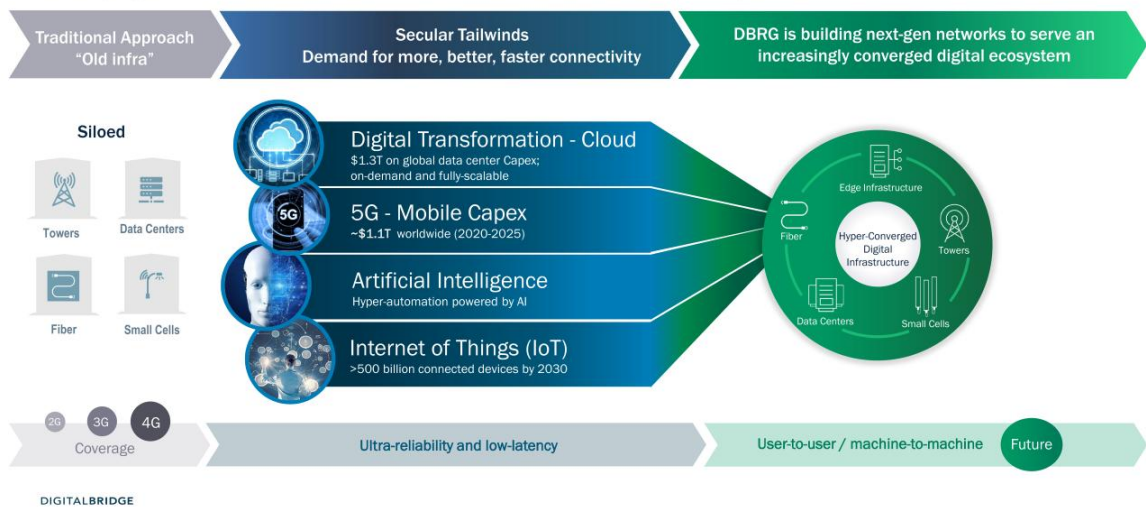
SECTION **3** THE DETAILS

ONE  
**OPPORTUNITY**  
*Digital Infrastructure*



# MASSIVE GLOBAL DEMAND FOR CONNECTIVITY

As the leading digital infrastructure investor-operator, DigitalBridge is levered to the powerful thematic driving significant investments in mobile and internet connectivity on a global basis



# TWO

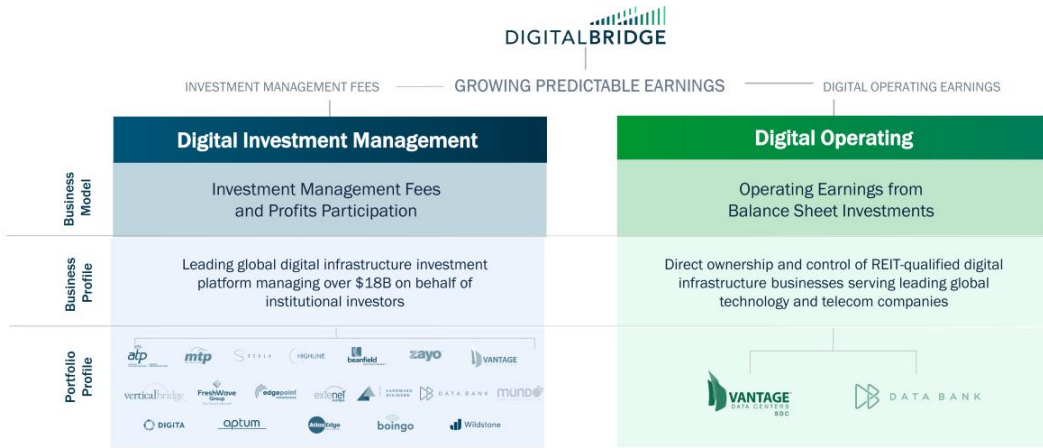
## DIVISIONS

*Digital Investment Management*  
*Digital Operating*



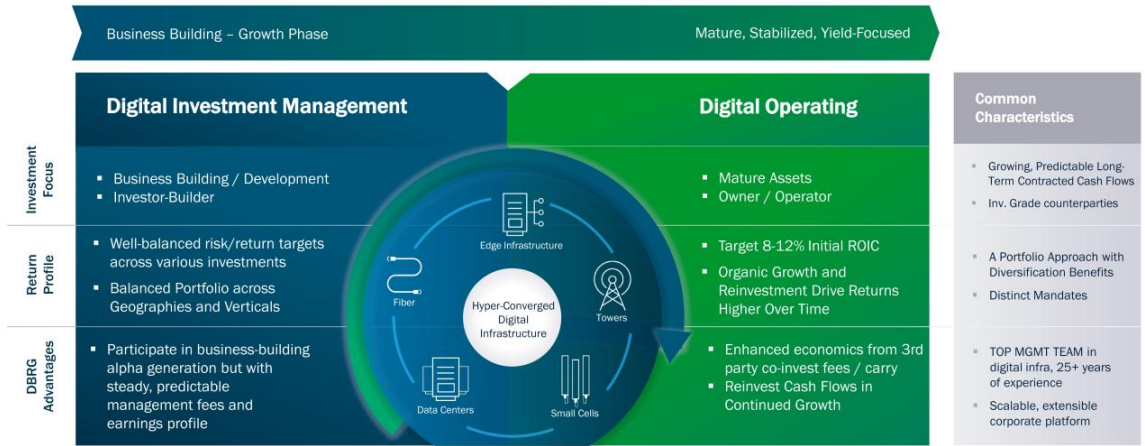
# DIGITALBRIDGE BUSINESS PROFILE

Two business lines that both generate growing, predictable earnings backed by investment grade clients



# BUILT FOR THE ENTIRE DIGITAL INVESTMENT CYCLE

Unique DBRG architecture gives investors diversified exposure to the Digital Investment Cycle from high-return 'business-building' expertise in the Digital IM platform to stable, mature assets in Digital Operating...both generate growing, predictable earnings



A full stack approach to capitalizing on the entire spectrum of digital infrastructure opportunities

THREE  
REASONS TO OWN

## Powerful Secular Tailwinds

*At the Intersection of Supply & Demand*

- **The Demand** – Global demand for *More, Better, Faster* connectivity is driving digital infrastructure investment and DBRG is well positioned for key emerging digital themes: Edge, 5G, Convergence
- **The Supply** – DBRG’s investment management platform is the *Partner of Choice* as the world’s leading institutional investors increasingly allocate capital to this growing, resilient asset class

## Digital Infrastructure Experts

*Executing a Unique Converged Strategy*

- **Investor-Operator** – Premier business-builder in digital infrastructure; over 25 years investing and operating digital assets; 100s of years of cumulative experience managing investor capital and operating active infrastructure
- **Investing Across a Converging Digital Ecosystem** – Only global investment firm to own, manage, and operate across the entire digital ecosystem with a flexible investment framework built to capitalize on evolving networks. Deep relationship networks drive proprietary sourcing

## Simple, High Growth Model

*Entering the Next Phase of Growth*

- **Entering 'Phase II: The Acceleration'** – DBRG mgmt. completed the 'diversified to digital' transition ahead of schedule<sup>1</sup> and has significant capital to deploy into an earnings-driven framework
- **High-Growth Secular Winner** – High-growth business poised to continue strong momentum, with a clear roadmap to DBRG’s converged vision

# THREE REASONS TO OWN

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1

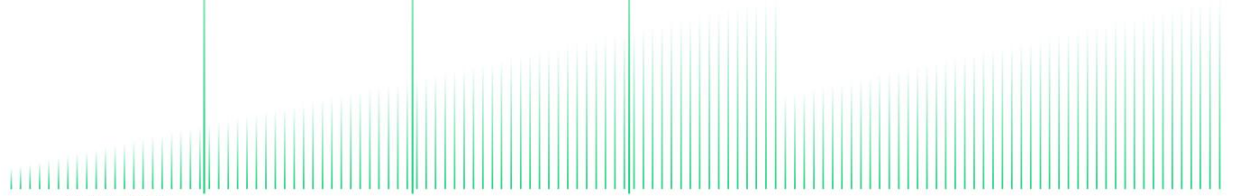
Powerful  
Secular  
Tailwinds

2

Digital  
Infrastructure  
Experts

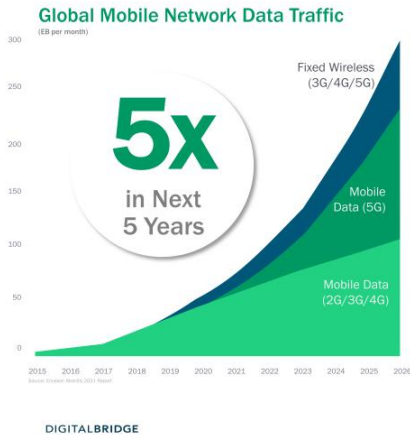
3

Simple,  
High-Growth  
Business



# THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY

Global demand for connectivity is driving the need for significant, persistent investment in digital infrastructure

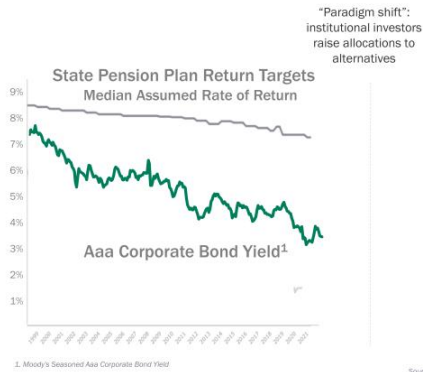


global capex investment of **>\$400B** annually to meet digital infrastructure demand

# THE SUPPLY: DIGITALBRIDGE IS THE PARTNER OF CHOICE

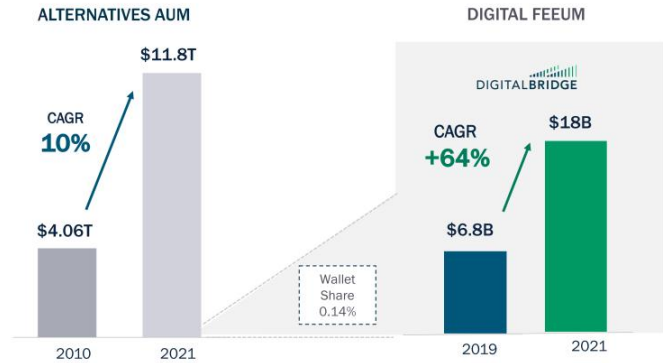
DBRG's investment management platform is the partner of choice as the world's leading institutional investors increasingly allocate capital to this growing, resilient asset class

Return Needs Not Met Through Traditional Assets >> Alternatives Are Already Exhibiting Steady Growth... >> We Are Growing Faster Than The Industry



DIGITALBRIDGE

Source: Preqin



Note: DigitalBridge's definition of FEEUM is different from Preqin's definition of AUM, and therefore the two may not be directly comparable.

# THREE REASONS TO OWN

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1

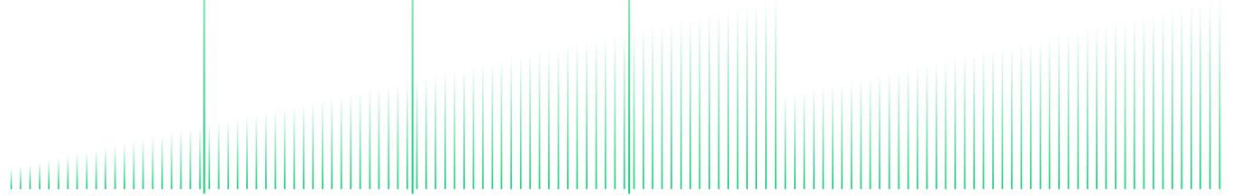
Powerful  
Secular  
Tailwinds

2

Digital  
Infrastructure  
Experts

3

Simple,  
High-Growth  
Business





# THE DIGITAL INFRASTRUCTURE EXPERTS

**THREE  
REASONS TO OWN**

Digital Infrastructure Experts

The DigitalBridge team has a 25+ year track record of successfully building businesses in the digital infrastructure sector. Deep specialization creates durable competitive advantages that generate alpha for our portfolio companies and investors

## OPERATIONAL EXPERTISE

- Senior Leadership team has deep operational expertise across the full spectrum of Digital Infrastructure
- Bench consists of global industry leaders

## SECTOR FOCUS

- Sector specific focus provides clear differentiation from other alternative asset managers
- Provides unique ability to source proprietary capital deployment opportunities

## PLATFORM CREATION

- Proven ability to create value at scale, combining access to capital with top industry management
- Unique ability to buy and/or build across market cycles

## CUSTOMER CENTRIC

- Portfolio company operating model focused on delivering for customers
- Differentiate from competition through speed and flexibility

Unparalleled Sector Expertise

Track Record of Value Creation

Differentiated Investment Opportunities

# EXPERIENCED TEAM DEDICATED TO DIGITAL INFRA

## ACTIVE INFRASTRUCTURE SPECIALISTS

**THREE**  
REASONS TO OWN  
Digital Infrastructure Experts

**EXECUTIVE LEADERSHIP**



Marc Gard  
President and Chief Executive Officer



Jacky Wu  
Chief Financial Officer



Ben Jenkins  
CIO, Digital Investment Management

**DIGITAL INVESTMENT & ASSET MANAGEMENT TEAM**

**BOCA RATON**



Jon Mauck  
Senior Managing Director



Steven Sonnenstein  
Senior Managing Director



Liam Stewart  
Managing Director & Chief Operating Officer



Jeff Gensberg  
Managing Director & CAO



Leslie Golden  
Managing Director  
Global Head of Capital Formation and Investor



Warren Roll  
Managing Director



Genevieve Mathias Botsert  
Principal



Alexandre Vitela  
Senior Vice President  
Ventures

**NEW YORK**



Kevin Smithen  
Chief Commercial & Strategic Officer



Tom Yanagi  
Managing Director



Peter Hopper  
Managing Director



Dean Cronos  
Managing Director  
Digital Private Credit



Geoff Goldschtein  
Managing Director  
General Counsel



Sairaj Malik  
Managing Director



Christopher Falzon  
Managing Director  
North America Capital Formation



Scott McBride  
Principal



Hayden Boucher  
Principal

**LONDON**



Matt Evans  
Managing Director,  
Head of Europe



James Burke  
Principal



Manjari Govada  
Principal

**SINGAPORE**



Justin Chang  
Managing Director  
Head of Asia



Wilson Chung  
Principal

**OPERATIONS, IT, FINANCE & COMPLIANCE**



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



Sonia Kim  
Chief Accounting Officer



Kay Papantonou  
Managing Director,  
Global Head of HR



Ron Sanders  
Chief Legal Officer & Secretary



Leon Schwartzman  
Managing Director,  
Chief Risk and Compliance Officer



Mark Sorenson  
Managing Director,  
Chief Information Officer



Kristen Wheaton  
Chief Compliance Officer



Severn White  
Head of Public Investor Relations



Matty Yohannan  
Chief of Staff

**GLOBAL INDUSTRY LEADERS & LOCAL EXPERTS**

**DATA CENTER TEAM**

**NORTH AMERICA**

Sureef Chokai  
Senior Advisor  
Board Member of Zyvo & Scale  
President and CEO of Vantage

Brokaw Price  
Operating Partner

Raul Martyniuk  
Senior Advisor  
CEO of DataBank

JP Rosato  
Operating Partner

**SOUTH AMERICA**

Marcos Pego  
Senior Advisor  
CEO of Social Data Centers

**EUROPE**

Josh Joshi  
Operating Partner  
Chairman of AxxEdge

Giuliano Di Viantonio  
Senior Advisor  
CEO of AtlasEdge

**ASIA**

Giac Proctor  
Senior Advisor  
COO of Vantage APAC

**TOWER TEAM**

**NORTH AMERICA**

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

Tim Brazy  
Senior Advisor  
CEO of Landmark Dividend

**EUROPE**

Graham Payne  
Senior Advisor  
Executive Chairman of FreshWave

**ASIA**

Suresh Sidu  
Senior Advisor  
CEO of EdgePoint

**SOUTH AMERICA**

Daniel Seiner  
Senior Advisor  
CEO of Andean Telecom Partners

Jose Sola  
Senior Advisor  
CEO of Mexico Tower Partners

Fernando Vetti  
Senior Advisor  
CEO of Highline

Michael Bucey  
Operating Partner

**FIBER & SMALL CELLS TEAM**

**NORTH AMERICA**

Michael Finley  
Senior Advisor  
CEO of Sirogo

Richard Coyle  
Senior Advisor  
CEO of ExoNet Systems

**SOUTH AMERICA**

Steve Smith  
Senior Advisor  
CEO of Zayo Group

David Patacchio  
Operating Partner  
Chairman of Beamfield  
Board Member of Aptum and Zayo

**SOUTH AMERICA**

Dan Armstrong  
Senior Advisor  
CEO of Beamfield Technologies

Murray Case  
Operating Partner  
Chairman of Scala Data Centers

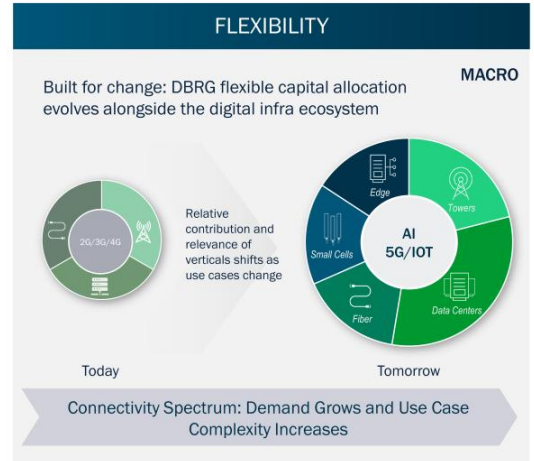
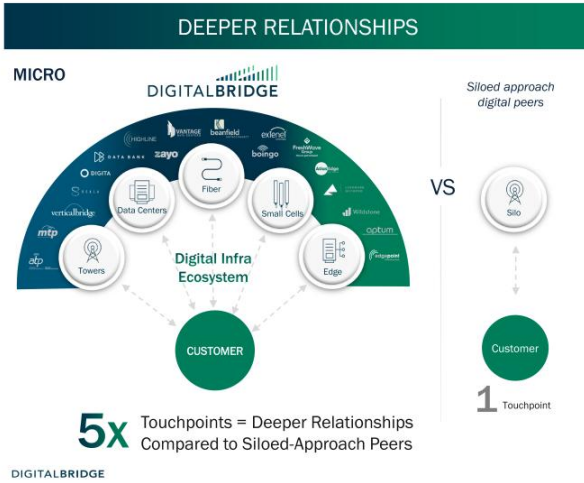
DIGITALBRIDGE

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## WHY DOES A CONVERGED STRATEGY MATTER?

DigitalBridge forges deeper relationships with customers through a structural 'at-bats' advantage that leads to proprietary deals and the ability to offer 'converged solutions' vs. components

DigitalBridge's flexible capital allocation strategy is built to 'follow the logos' as networks evolve, aligning investor exposures with the best opportunities over time



# THREE REASONS TO OWN

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1

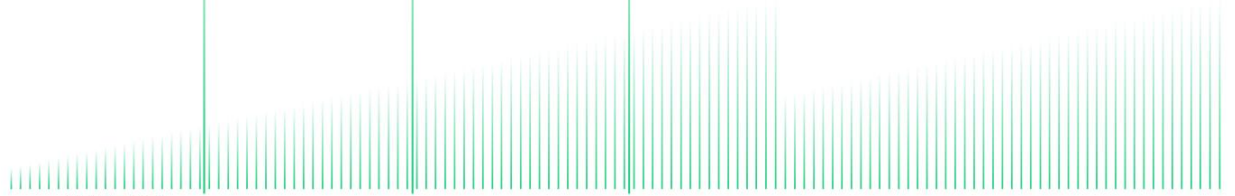
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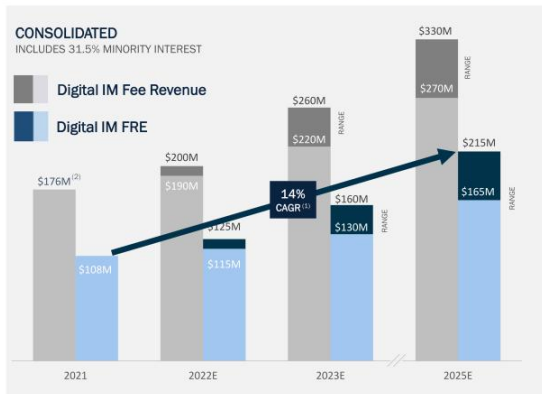
Simple,  
High-Growth  
Business



# TWO EARNINGS STREAMS GENERATING STRONG GROWTH

## Digital Investment Management

Digital IM revenue and Fee Related Earnings (FRE) anticipated to continue growth as DBRG expands the magnitude and scope of its investment products – Full Stack Digital Infra Manager

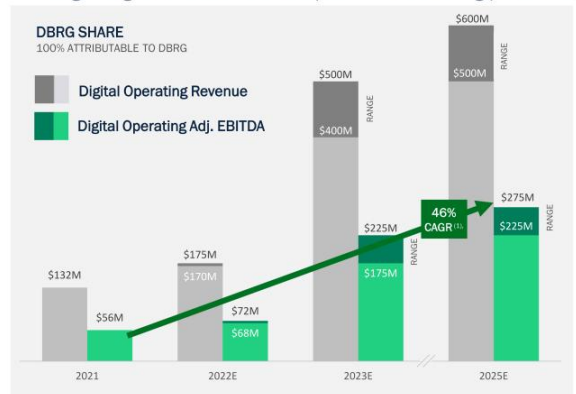


(1) CAGR growth calculated based on mid-point estimates on FRE and Operating EBITDA  
 (2) Fee revenues excludes incentive fees to be consistent with the calculation of FRE  
 (3) Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation.

## Digital Operating

Growth to 2023 targets achieved through

- Re-deployment of \$1.5B capital from legacy monetizations
- Organic growth and bolt-on acquisitions at existing platforms



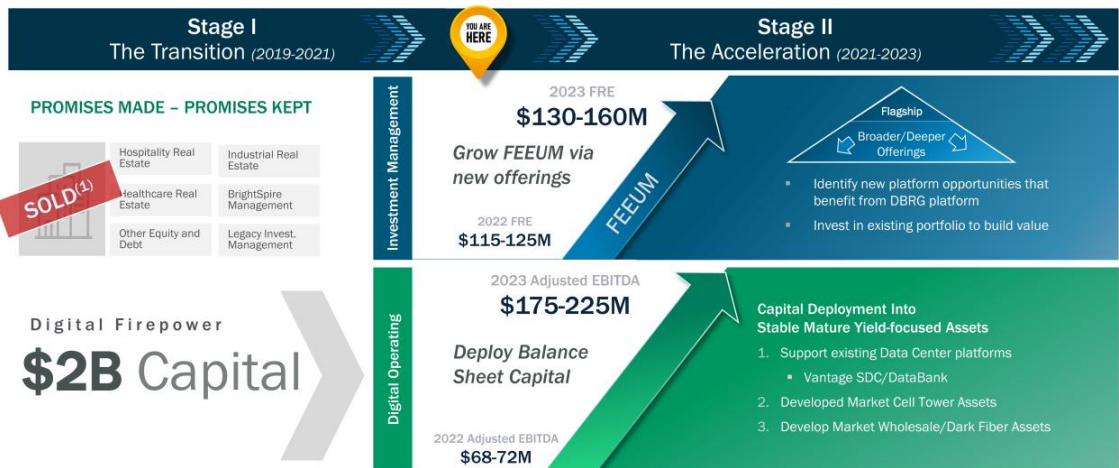


**ONE  
MISSION**

*Build the Next Great Digital  
Infrastructure Platform*

# DBRG STRATEGIC ROADMAP...NOW ENTERING STAGE II

With the transition complete, DBRG is set to 'play offense,' focused on driving continued growth in Digital IM platform through new offerings and The Acceleration of Digital Operating earnings from balance sheet redeployment into digital



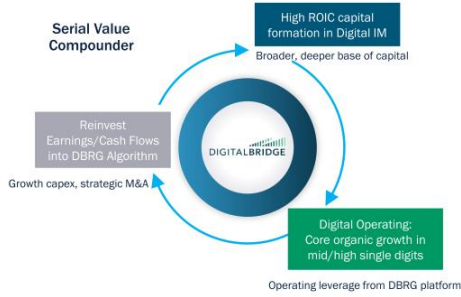
DIGITALBRIDGE (1) Wellness Infrastructure segment is currently under contract and expected to close 1Q22. The sale of our wellness infrastructure segment is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all. Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation. 21

# DBRG STRATEGIC ROADMAP...THE FLYWHEEL EFFECT

The “Flywheel” stage serves the long-term vision for the company as a serial compounder of value...  
The dominant player in a secular growth sector managed by the leading management team in the space

## Stage III The Flywheel (2023+)

*Capitalize on digital transformation, 5G and future network cycles with a sustainable reinforcing edge*



DIGITALBRIDGE

### DIGITAL<sup>(1)</sup> FINANCIAL PROFILE (DBRG OP Share)

- Industry Leading Top Line and Bottom-Line Growth
- Powerful Hybrid Business Model
- High Margins



(1) Includes Digital Operating and Digital Investment Management segments. Excludes Corporate and Other segment.  
(2) Digital IM excludes incentive fee income to be consistent with the presentation of FFE / Adjusted EBITDA

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation.



# 2 THE FINANCIALS

## 2021 YEAR END FINANCIAL OVERVIEW

Strong growth in revenue and earnings at both digital business segments drove significant improvement in financial results in 2021. In addition to doubling revenue, Adjusted EBITDA turned positive as the business continued to scale.

TOTAL COMPANY	2020	2021	Y/Y%
Consolidated Revenues	\$416.4	\$965.8	+132%
<i>DBRG OP Share of Revenues</i>	\$136.8	\$272.2	+99%
<b>Net Income</b> (DBRG Shareholder)	<b>(\$2,750.8)</b>	<b>(\$385.7)</b>	
<i>Per Share</i>	(\$5.81)	(\$0.78)	
<b>Adjusted EBITDA</b> (DBRG OP Share)	<b>(\$27.8)</b>	<b>\$66.5</b>	
<b>AFFO</b>	<b>(\$117.8)</b>	<b>(\$20.4)</b>	
<i>Per Share</i>	(\$0.22)	(\$0.04)	
<b>Digital AUM (\$B)</b>	<b>\$30.0</b>	<b>\$45.3</b>	<b>+51%</b>

	2020	2021	Y/Y%
<b>DIGITAL INVESTMENT MANAGEMENT (IM)</b>			
Consolidated Revenues	\$85.8	\$191.7	+123%
Consolidated FRE	\$32.8	\$107.7	+228%
<i>DBRG Pro-Rata Share of Revenue</i>	\$71.6	\$131.8	+84%
<i>DBRG Pro-Rata Share of FRE</i>	\$27.7	\$71.3	+157%
<b>DIGITAL OPERATING</b>			
Consolidated Revenues	\$313.3	\$763.2	+144%
Consolidated Adjusted EBITDA	\$137.3	\$329.7	+140%
<i>DBRG Pro-Rata Share of Revenue</i>	\$54.3	\$131.6	+143%
<i>DBRG Pro-Rata Share of Adjusted EBITDA</i>	\$23.0	\$55.6	+141%

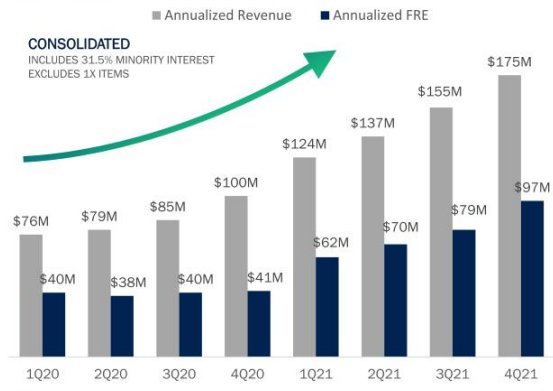
DIGITALBRIDGE NOTE: All \$ in millions except per share & AUM

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# STABILIZED GROWTH

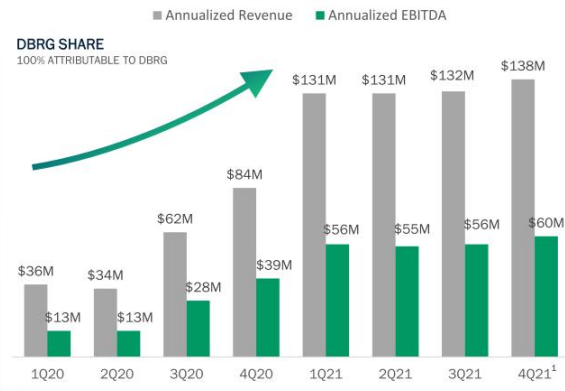
Digital IM and Digital Operating divisions have continued to grow consistently with 'lower left to upper right trajectory'

## Investment Management



Driven primarily by strong fundraising in the DBP and Co-Investment vehicles, annualized revenue in the IM segment has grown consistently since 1Q20

## Digital Operating



Continued growth in Digital Operating driven primarily by successful M&A at Vantage SDC and Databank

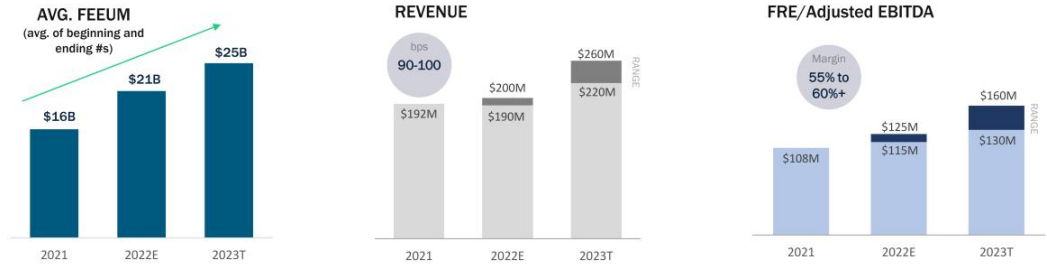
**DIGITALBRIDGE** (1) Figures adjusted to reflect increase in ownership to 22% from 20%, following acquisition of additional interest from minority shareholder in February 2022

# DBRG FINANCIAL PROFILE

Financial Snapshot – DBRG Share		Digital Firepower		Capitalization		
<b>\$45B</b> Digital AUM	<b>\$18B</b> Digital FEEUM	Corporate Cash @ 12/31/21	\$894M	Investment Level Debt	<b>\$661M</b>	<b>3.0%</b> Blended Avg. Cost
<b>\$6.2B</b> Total Assets	<b>\$1.4B</b> Total Debt	BrightSpire (NYSE:BRSP 35M Shares @ \$9.00)	\$315M			
<b>Other Assets</b>		Wellness Infra Sale <sup>1</sup> (estimated to close 1Q22)	\$316M			
GP Interest in DBP I and II (at net carrying value)	\$184M	VFN Availability *Corporate revolver	\$200M			
Other Digital Investments (investments in digital investment vehicles and seed investments)	\$175M	Remaining OED Monetize in 2022	~\$130M			
		<b>Total</b>	<b>~\$1,900M</b>	<b>Corporate Debt</b>		
				Converts – 2023	\$200M	5.00%
				Converts – 2025	\$139M	5.75%
				Securitized Notes	\$300M	3.93%
				Other	\$66	1.3%
				<b>Total Corporate Debt</b>	<b>\$705M</b>	<b>4.3%</b>
				Preferred Stock	\$884M	7.13%
				Common Stock	621M shares	

DIGITALBRIDGE <sup>(1)</sup> Wellness Infrastructure segment is currently under contract and expected to close 1Q22; The sale of our wellness infrastructure segment is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

# DIGITAL INVESTMENT MANAGEMENT ALGORITHM



Figures do not include Performance Fees

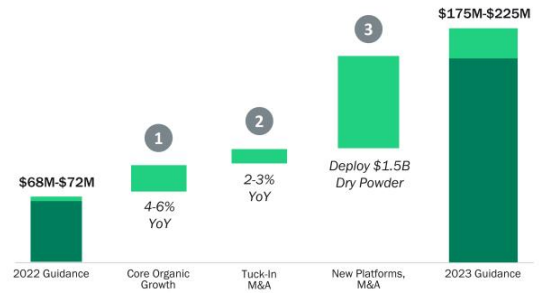


**DIGITALBRIDGE** Assumes that average investment management fee on FEEUM and margins on revenue remain consistent in future periods. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation.

# DIGITAL OPERATING ALGORITHM... EASY AS 1-2-3

Digital Operating earnings driven by three key drivers, notably the deployment of \$1.5B+ into high quality digital infrastructure assets over next two years

- 1 **Core Organic Growth**
  - Annual Core Organic Growth 4% to 6%
  - Annual Contracted Escalation Rates 2% to 3%
- 2 **Tuck-In Mergers and Acquisitions / Inorganic**
  - 60% Levered Free Cash Flow reinvested
  - 20x Site CF multiples
  - 2.5% Incremental Cost of Debt (primarily ABS)



### 3 Incremental EBITDA Algorithm For Illustrative Purposes Only

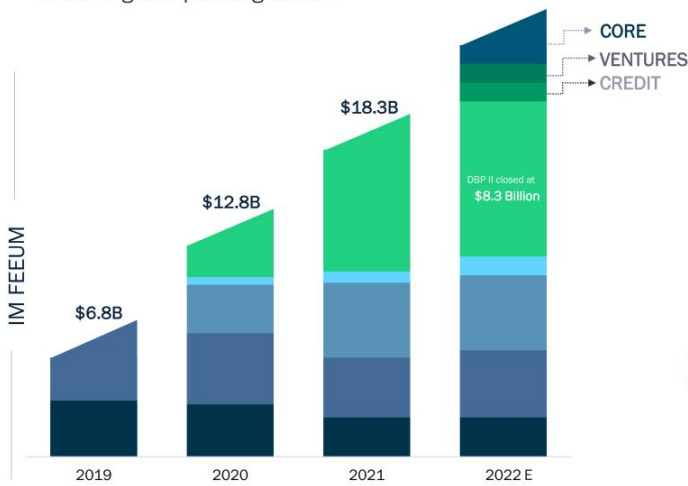
$$\begin{aligned}
 &\$1.5\text{B Dry Powder} + \text{Acquisition Debt @ 50\% LTV} = \$3.0\text{B Firepower} \div \sim 20\text{x Avg Acquisition Multiple} = \$150\text{M Incremental EBITDA}
 \end{aligned}$$

**DIGITALBRIDGE** Assumes completion of the sale of Wellness Infrastructure and the availability of attractive acquisition opportunities and the availability of debt to lever transactions. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation.

# 3 THE DETAILS

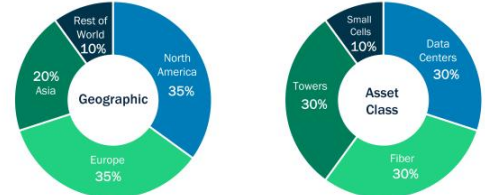
# DIGITAL IM GROWTH PROFILE

Long-term contracted fee streams drive stable, predictable earnings that compound over time, similar in nature to our Digital Operating assets



EQUITY FUNDS	LAUNCH DATE	FEEUM <sup>1</sup>
SPV	2013	\$2.1B
DBP I	2018	\$3.2B
DBP II	2020	\$8.0B
Co-Invest		\$4.1B
NEW STRATEGIES		
Digital Liquid		\$0.8B

BUILDING BALANCED PORTFOLIOS  
Illustrative Target Portfolio Construction



..with the flexibility to evolve with opportunities over time

DIGITALBRIDGE Note: Individual components of graph are not to scale.  
(1) FEEUM as of December 31, 2021



## 2022: A FULL STACK DIGITAL INFRASTRUCTURE MANAGER



'Full stack' approach to Digital Infrastructure allows DigitalBridge the ability to invest, operate and capitalize on \$400+ billion of annual global capex that enables us to pair capital to the right risk-adjusted opportunity



# DIGITAL OPERATING PROFILE

## Digital Operating segment comprised of stakes in two data center businesses: DataBank and Vantage SDC

- Segment focused on growing exposure to mature, yield-focused digital infrastructure assets with stable growth profile and positive cash flows
- DBRG maintains management control as investment sponsor, consolidates financials
- DBRG balance sheet capital invested alongside 3rd party co-invest capital generating fees and carry, amplifying core investment returns

	Overview	North American portfolio of stabilized hyperscale data centers
	Portfolio	13 data centers / 4 hyperscale markets
	Profile	Yield-focused, stabilized (90%+ utilization) data centers with long-term contracts and investment-grade hyperscale customers
	DBRG Growth Strategy	<b>M&amp;A of Stabilized Assets</b> - Support continued growth primarily through acquisition and integration of stabilized hyperscale data centers
	Initial Acquisition Value	~\$3.7B Initial Acquisition Value
	Ownership	\$200 million balance sheet investment, Jul/Oct 2020 *Minority Control* structure; 13% interest
	Overview	Premier edge/colocation data center platform with nationwide US footprint
	Portfolio	65 data centers / 26 domestic edge markets served
	Profile	Nationwide footprint with continued growth driven by enterprise customer demand as data gravitates to the Edge
	DBRG Growth Strategy	<b>New Build + M&amp;A</b> - support 'new build' strategy driven by customer demand and strategic M&A to build out 'edge' opportunity
	Initial Acquisition Value	~\$3.0B Initial Acquisition Value
	Ownership	\$334 million balance sheet investment, Dec 2019/Dec 2020 *Minority Control* structure; 22% interest <sup>1</sup>

# DIGITALBRIDGE – INVESTING ON A GLOBAL SCALE

Leading digital infrastructure investment firm with operating expertise and global presence - \$45B in assets and growing rapidly

**DIGITALBRIDGE**

- Boca Raton, Florida (HQ)
- New York
- Los Angeles
- London
- Singapore

**GLOBAL FOOTPRINT**

- ~30,000 active tower assets
- 95,000+ small cell nodes
- 100+ data centers
- fiber network of 135,000+ route miles
- 100+ edge facilities

**LEADING GLOBAL PORTFOLIO**

**TOWERS**

- Largest private tower company in the U.S. Vertical Bridge
- Eight tower companies globally

**DATA CENTERS**

- Vantage Data Centers - fastest-growing private hyperscale data center platform globally
- DataBank - the widest geographic edge coverage in the U.S., 60 facilities in 25 metros

**FIBER**

- Largest private fiber footprint in the U.S. and Europe

**EDGE INFRASTRUCTURE**

- Launched first European Edge Infrastructure Platform in partnership with Liberty Global

**PORTFOLIO COMPANIES:**

- aptum** (Canada, U.S. and U.K.)
- VANTAGE NORTH AMERICA** (North America)
- beanfield** (Canada)
- FreshWave Group** (U.K.)
- DIGITA** (Finland)
- exteneer** (United States)
- verticalbridge** (United States)
- DATA BANK** (United States)
- zayo** (North America, Europe)
- AtiraEdge** (Europe)
- VANTAGE TOWERS** (Europe)
- VANTAGE ASIA** (Asia)
- LANDMARK DIVISION** (United States)
- VANTAGE** (United States)
- boingo** (North America)
- Wildstone** (U.K.)
- edgepoint** (Australia)
- mtp** (Mexico)
- HIGHLINE** (Brazil)
- atp** (Colombia, Peru, Chile)
- SCALA** (Brazil, Chile, Colombia, Mexico)
- mundo** (Chile)

# DIGITALBRIDGE UNIVERSE: WHAT WE'VE BUILT...SO FAR

A \$45B global portfolio of digital infrastructure assets\*

					INVESTMENT MANAGEMENT			DIGITAL OPERATING
					DBH Legacy Cos.	DBP I/DBP II <sup>(1)</sup>	Co-Invest Capital	DBRG Balance Sheet
					Mgmt. Fees	Mgmt. Fees & Carried Interest	Mgmt. Fees & Carried Interest	Investment Earnings
MEXICO TOWER PARTNERS	2013	-3,000 active sites, ~5,700 total sites <sup>(2)</sup>	Tower	●				
EXTENET SYSTEMS	2015	-36,000 nodes <sup>(3)</sup> -420 networks <sup>(3)</sup> , ~3,600 route miles fiber <sup>(3)</sup>	Small Cell	●				
ANDEAN TELECOM PARTNERS	2016/2017	-3,000 active sites, ~39,000 total sites <sup>(2)</sup>	Tower	●	●			
DATABANK	2016/2020	65 data centers	Edge Infrastructure	●		●	●	
VANTAGE (SDC)	2017/2020	13 stabilized data centers (separated in 2020)	Data Center	●		●	●	
VANTAGE DATA CENTERS	2017	3 operating data centers; 8 data centers currently under dev.	Data Center	●				
FRESHWAVE GROUP	2018	-5,000 nodes ~5,000 total sites <sup>(1)</sup> , ~150 networks <sup>(3)</sup>	Small Cell		●			
DIGITA OY	2018	-300 active sites, ~2,400 total sites <sup>(2)</sup>	Tower		●			
APTIUM TECHNOLOGIES	2019	6 data centers	Data Center		●			
BEANFIELD METROCONNECT	2019	-3,000 on-net locations, ~2,400 route miles	Fiber		●			
HIGHLINE DO BRASIL	2019	-4,700 active sites, ~5,600 total sites <sup>(2)(3)</sup>	Tower		●			
WILDSTONE	2020	-2,000 active sites	Digital Real Estate		●			
ZAYO GROUP HOLDINGS	2020	133,000+ route miles, 400 markets served	Fiber		●	●		
VANTAGE DATA CENTERS (EUROPE)	2020	7 operating data centers; 5 currently under dev.	Data Center		●	●		
SCALA DATA CENTERS	2020	4 operating hyperscale data centers; 2 currently under dev.	Data Center		●	●		
LANDMARK DIVIDEND	2021	5,000+ assets managed	Digital Real Estate		●			
VANTAGE TOWERS	2021	82,000 towers (minority stake)	Tower		●			
EDGEPOINT INFRASTRUCTURE	2021	-10,000 active sites	Tower		●			
ATLASEDGE DATA CENTRES	2021	100+ owned edge sites	Edge Infrastructure		●			
BOINGO WIRELESS	2021	75+ DAS venues live with 50,000+ DAS nodes	Small Cell		●			
VANTAGE DATA CENTERS (APAC)	2021	5 market launched and acquisitions pending	Data Center		●			
VERTICALBRIDGE	2014/2021	-8,000 active sites, ~210,000 total sites <sup>(2)</sup>	Tower		●	●		
MUNDO PACIFICO	2021	-2.7M homes passed, 65k subscribers	Fiber		●			

◀ CAPITAL SOURCE  
◀ EARNINGS STREAM

DIGITALBRIDGE

\* AUM as of December 31, 2021.  
 Notes: All figures as of 6/30/2021.  
 (1) DBRG Balance Sheet has a combined exposure to DBP I and DBP II of \$3.8B as of 12/31/21; (2) "Active sites" represents owned and other revenue generating sites, while "total sites" includes other sites on which the company has marketing/management rights; for Digita, "total sites" includes certain micro-data centers and toll sites; for Wildstone, "active sites" represents the number of revenue generating points; (3) Includes contracted and in construction ("OC") networks; (4) Includes BBRB (contracted) sites and other active near-term pipeline opportunities.

# DIGITALBRIDGE

DigitalBridge (NYSE: DBRG) is the leading global digital infrastructure investor, managing and operating assets across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure

DigitalBridge is the infrastructure partner to the Digital Economy



# NON-GAAP RECONCILIATIONS

	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital IM net income (loss)</b>	<b>\$ 90,915</b>	<b>\$ 11,454</b>	<b>\$ 28,194</b>	<b>\$ 39,272</b>	<b>\$ 15,786</b>	<b>\$ 7,663</b>	<b>\$ 2,702</b>	<b>\$ 3,799</b>	<b>\$ 2,424</b>	<b>\$ 2,529</b>
Adjustments:										
Interest income	4,748	(33)	2,499	2,250	-	(1)	(1)	(2)	-	(30)
Investment and servicing expense	20	204	(12)	-	-	32	204	-	-	-
Depreciation and amortization	29,380	29,888	5,928	8,242	6,298	8,912	6,421	10,259	6,605	6,603
Compensation expense—equity-based	12,570	2,115	4,527	4,673	1,837	1,533	655	189	682	589
Compensation expense—carried interest and incentive	65,990	1,906	25,921	31,736	8,266	(33)	994	912	-	-
Administrative expenses—straight-line rent	197	45	75	74	50	(2)	(1)	14	16	16
Administrative expenses—placement agent fee	10,967	1,202	880	3,069	6,959	59	1,202	-	-	-
Incentive/performance fee income	(11,522)	-	(5,720)	(1,313)	(4,489)	-	-	-	-	-
Equity method (earnings) losses	(101,812)	(13,418)	(31,608)	(59,196)	(11,203)	195	(6,744)	(6,394)	(277)	(3)
Other (gain) loss, net	(797)	(173)	(52)	(461)	(119)	(165)	(102)	(32)	8	(47)
Income tax (benefit) expense	7,164	(371)	1,852	3,089	2,236	7	(757)	144	(151)	393
<b>Digital IM FRE / Adjusted EBITDA</b>	<b>\$ 107,740</b>	<b>\$ 32,819</b>	<b>\$ 32,484</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>
<b>DBRG OP share of Digital IM FRE / Adjusted EBITDA</b>	<b>\$ 71,322</b>	<b>\$ 27,714</b>	<b>\$ 21,492</b>	<b>\$ 20,736</b>	<b>\$ 17,449</b>	<b>\$ 11,645</b>	<b>\$ 2,051</b>	<b>\$ 6,306</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>
<b>Digital Operating net income (loss) from continuing operations</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>	<b>4Q20</b>	<b>3Q20</b>	<b>2Q20</b>	<b>1Q20</b>
Adjustments:	(230,841)	(132,063)	(83,909)	(71,822)	(10,850)	(64,280)	(53,591)	(38,795)	(21,262)	(18,415)
Interest expense	125,388	77,976	35,144	29,839	29,272	31,133	41,815	38,589	8,170	9,402
Income tax (benefit) expense	(79,075)	(21,461)	(1,941)	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)	(5,730)
Depreciation and amortization	495,341	210,188	126,436	120,458	126,227	122,220	78,554	73,032	28,571	30,031
<b>EBITDAre:</b>	<b>\$ 310,813</b>	<b>\$ 134,640</b>	<b>\$ 75,730</b>	<b>\$ 80,397</b>	<b>\$ 77,861</b>	<b>\$ 76,825</b>	<b>\$ 59,811</b>	<b>\$ 46,735</b>	<b>\$ 12,806</b>	<b>\$ 15,288</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	355	(3,214)	370	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	2,842	1,172	1,918	308	308	308	728	148	296	-
Installation services	(505)	1,146	2,097	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	14,899	3,344	3,188	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	1,290	246	1,226	(285)	349	-	200	46	-	-
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 329,694</b>	<b>\$ 137,334</b>	<b>\$ 84,529</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>	<b>\$ 82,284</b>	<b>\$ 59,716</b>	<b>\$ 45,178</b>	<b>\$ 16,453</b>	<b>\$ 15,987</b>
<b>DBRG OP share of Digital Operating Adjusted EBITDA</b>	<b>\$ 55,560</b>	<b>\$ 23,028</b>	<b>\$ 14,199</b>	<b>\$ 13,637</b>	<b>\$ 13,776</b>	<b>\$ 13,948</b>	<b>\$ 9,620</b>	<b>\$ 6,914</b>	<b>\$ 3,294</b>	<b>\$ 3,200</b>

# NON-GAAP RECONCILIATIONS

(\$ in thousands)	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss) attributable to common stockholders	\$ (385,716)	\$ (2,750,782)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(40,511)	(302,720)	(1,946)	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)	(39,601)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(426,227)</b>	<b>(3,053,502)</b>	<b>(22,632)</b>	<b>45,347</b>	<b>(156,240)</b>	<b>(292,702)</b>	<b>(155,986)</b>	<b>(228,435)</b>	<b>(2,267,847)</b>	<b>(401,234)</b>
<b>Adjustments for FFO:</b>										
Real estate depreciation and amortization	595,527	561,195	133,813	126,494	150,458	184,762	136,245	162,705	131,722	130,523
Impairment of real estate	300,038	1,956,662	(40,732)	(8,210)	242,903	106,077	31,365	142,767	1,474,262	308,268
Gain from sales of real estate	(41,782)	(41,912)	(197)	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919	(7,933)
Less: Adjustments attributable to noncontrolling interests in investment entities	(535,756)	(638,709)	(89,727)	(95,512)	(162,021)	(188,496)	(79,874)	(148,905)	(329,601)	(62,229)
<b>FFO</b>	<b>\$ (108,200)</b>	<b>\$(1,216,266)</b>	<b>\$ (19,475)</b>	<b>\$ 67,605</b>	<b>\$ 72,131</b>	<b>\$(226,461)</b>	<b>\$(94,816)</b>	<b>\$(82,200)</b>	<b>\$(986,545)</b>	<b>\$(52,705)</b>
<b>Additional adjustments for Core FFO:</b>										
Adjustment to BRSP cash dividend	(3,282)	200,803	(28,243)	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222	(86,213)
Equity-based compensation expense	59,395	35,051	19,416	9,038	11,642	19,299	8,288	7,879	10,152	8,732
Straight-line rent revenue and expense	11,005	(19,949)	(1,986)	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)	(2,025)
Amortization of acquired above- and below-market lease values, net	4,002	(6,719)	(333)	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)	(3,519)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	100,159	54,469	36,685	7,651	10,196	45,927	29,034	4,296	10,060	16,049
Non-real estate fixed asset depreciation, amortization and impairment	67,499	44,282	13,324	13,616	19,996	20,563	4,885	12,754	13,390	13,253
Restructuring and transaction-related charges	89,134	59,363	29,977	19,501	5,174	34,482	21,887	13,044	8,864	15,588
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	74,747	1,104,105	(52,611)	11,319	(151,773)	267,812	193,948	84,995	740,038	85,124
Net unrealized carried interest	(41,524)	(873)	(7,375)	(27,953)	(6,485)	189	(5,734)	(5,170)	801	9,230
Preferred share redemption (gain) loss	4,992	-	2,127	2,865	-	-	-	-	-	-
Deferred taxes and tax effect on certain of the foregoing adjustments	(60,335)	(25,835)	8,195	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)	(6,062)
Less: Adjustments attributable to noncontrolling interests in investment entities	(74,626)	(360,894)	(15,423)	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)	3,017
Less: Core FFO from discontinued operations	(149,873)	15,694	11,467	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218	(31,296)
<b>Core FFO</b>	<b>\$ (17,007)</b>	<b>\$(116,779)</b>	<b>\$(4,255)</b>	<b>\$ 2,049</b>	<b>\$(4,814)</b>	<b>\$(9,987)</b>	<b>\$(25,140)</b>	<b>\$(30,710)</b>	<b>\$(29,250)</b>	<b>\$(31,679)</b>
<b>Additional adjustments for AFFO:</b>										
Recurring capital expenditures	(3,436)	(1,028)	(1,097)	(1,349)	(764)	(226)	(233)	(300)	(220)	(275)
<b>AFFO</b>	<b>\$(20,443)</b>	<b>\$(117,807)</b>	<b>\$(5,352)</b>	<b>\$ 700</b>	<b>\$(5,578)</b>	<b>\$(10,213)</b>	<b>\$(25,373)</b>	<b>\$(31,010)</b>	<b>\$(29,470)</b>	<b>\$(31,954)</b>
(\$ in thousands)	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Core FFO</b>	<b>\$(17,007)</b>	<b>\$(116,779)</b>	<b>\$(4,255)</b>	<b>\$ 2,049</b>	<b>\$(4,814)</b>	<b>\$(9,987)</b>	<b>\$(25,140)</b>	<b>\$(30,710)</b>	<b>\$(29,250)</b>	<b>\$(31,679)</b>
Less: Earnings of equity method investments	(22,881)	(13,320)	(6,441)	(5,784)	(6,216)	(4,440)	-	-	-	(13,320)
Plus: Preferred dividends	70,627	75,022	16,139	17,456	18,516	18,516	18,516	18,516	18,516	19,474
Plus: Core interest expense	52,156	47,224	13,775	14,160	11,834	12,387	11,972	12,234	12,625	10,993
Plus: Core tax expense	(25,844)	(21,265)	631	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)	555
Plus: Non pro-rata allocation of income (loss) to NCI	866	(550)	231	231	223	201	201	(751)	-	-
Plus: Placement fees	7,512	823	603	2,102	4,787	40	823	-	-	-
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(2,653)	(334)	(1,092)	(7)	(1,565)	11	140	248	(549)	(173)
Plus: Digital Operating installation services, transaction, investment and servicing costs	3,698	1,392	1,366	53	856	1,423	1,018	254	(42)	(62)
<b>Adjusted EBITDA (DBRG OP Share)</b>	<b>\$ 66,494</b>	<b>\$(27,787)</b>	<b>\$ 20,957</b>	<b>\$ 17,622</b>	<b>\$ 15,377</b>	<b>\$ 12,558</b>	<b>\$(2,444)</b>	<b>\$(5,519)</b>	<b>\$(5,238)</b>	<b>\$(14,588)</b>

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws, including statements relating to (i) our strategy, outlook and growth prospects; (ii) our operational and financial targets and (iii) general economic trends and trends in our industry and markets. 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 duration and severity of the current novel coronavirus (COVID-19) pandemic, the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile and our REIT status; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; whether the sale of our Wellness Infrastructure segment currently under contract will close on time or at all; whether we will be able to effectively deploy the capital we have committed to capital expenditures and greenfield investments; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as Brightspire Capital, Inc. (NYSE:BRSP)) to execute their business strategies; the trading price of BRSP shares and its impact on the carrying value of the Company's investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic the impact of legislative, regulatory and competitive changes; whether we will elect to maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition; 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, 2020 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC. The Company 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. The Company 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 the Company does not intend to do so.

The Wellness infrastructure sale is anticipated to close by end of February 2022 and is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

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 the Company. This information is not intended to be indicative of future results. Actual performance of the Company 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.  
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# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

**Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA):** The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized carried interest and incentive fees and revenues and corresponding costs related to relocation services. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is 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.

**FFO, Core FFO and AFFO:** 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) real estate-related depreciation and amortization; (ii) impairment of depreciable real estate and impairment of investments in unconsolidated ventures directly attributable to decrease in value of depreciable real estate held by the venture; (iii) gain from sale of depreciable real estate; (iv) gain or loss from a change in control in connection with interests in depreciable real estate or in substance real estate; and (v) adjustments to reflect the Company's share of FFO from investments in unconsolidated ventures, included in FFO are gains and losses from sales of assets which are not appreciable real estate such as loans receivable, equity investments, and debt securities, as applicable.

The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from the Digital Other segment; (viii) net unrealized carried interest; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods.

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and 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 and assesses the Company's ability to meet distribution requirements. The Company also believes that, as widely recognized measures of the performance of REITs, FFO, Core FFO and AFFO will be used by investors as a basis to compare its operating performance and ability to meet distribution requirements with that of other REITs. However, because FFO, Core FFO and AFFO exclude depreciation and amortization and does not capture changes in the value of the Company's properties that resulted from use or market conditions, which has have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and AFFO as measures of the Company's performance is limited.

FFO, Core FFO and AFFO should not be considered alternatives to GAAP net income as indicators 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, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO 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.

**Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA:** The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, revenues and corresponding costs related to the delivery of installation services, equity-based compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of underprepaid land, gains or losses from foreign currency remeasurements, and gains or losses on early extinguishment of debt and hedging instruments. 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. EBITDAre represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDAre depicts the operating performance of a real estate business independent of its capital structure, leverage and non-cash items, which allows for comparability across real estate entities with different capital structures, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate, similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. 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.

**Digital Investment Management 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, carried interest and incentive compensation, administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business.

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

**DigitalBridge Operating Company, LLC ("DBRG OP"):** The operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. DBRG OP share excludes noncontrolling interests in investment entities.

**Fee-Earning Equity Under Management ("FEEM"):** Equity for which the Company and its affiliates provides investment management services and derives management fees and/or performance allocations. FEEM generally represents the basis used to derive fees, which may be based on invested equity, stockholders' equity, or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEEM 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.

**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.

This presentation includes forward-looking guidance for certain non-GAAP financial measures, including Adjusted EBITDA and FRE. These measures will differ from net income, determined in accordance with GAAP. In ways similar to those described in the reconciliations of historical Adjusted EBITDA and FRE to net income. We do not provide guidance for net income, determined in accordance with GAAP, or a reconciliation of guidance for Adjusted EBITDA or FRE to the most directly comparable GAAP measure because the Company is not able to predict with reasonable certainty the amount or nature of all items that will be included in net income.

In evaluating the information presented throughout this presentation see definitions and reconciliations of non-GAAP financial measures to GAAP measures. For purposes of comparability, historical data in this presentation may include certain adjustments from prior reported data at the historical period.

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