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): March 15, 2024

DIGITALBRIDGE GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	001-37980	46-4591526
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(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) 544-7475
(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	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 5.02. **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

CFO Transition

On March 18, 2024, Thomas H. Mayrhofer was appointed the Chief Financial Officer and Treasurer of DigitalBridge Group, Inc. (the "Company"), completing the previously announced transition of duties and responsibilities from Jacky Wu, the Company's former Chief Financial Officer and Treasurer, in accordance with the terms of the employment agreement between the Company and Mr. Mayrhofer dated as of November 27, 2023. The terms of Mr. Mayrhofer's employment were previously disclosed in the Form 8-K filed with the Securities and Exchange Commission ("SEC") by the Company on December 1, 2023, which is incorporated herein by reference. Mr. Wu ceased to serve as the Company' Executive Vice President, Chief Financial Officer and Treasurer on May 18, 2024 and has agreed to continue to serve as an employee of the Company providing strategic advice through June 30, 2024 pursuant to the employment agreement between the Company and Mr. Wu dated as of November 13, 2023.

Form of Equity Award Agreements

On March 15, 2024, the Company granted time-based vesting restricted stock and performance-based vesting restricted stock units ("PSUs") to its executive officers under the Company's 2014 Omnibus Stock Incentive Plan pursuant to the Company's 2024 long-term equity incentive program (the "2024 Grants"). The restricted stock award agreement provides for time-based vesting in equal annual installments over a three-year period, subject to continued employment or service. The PSU award agreement provides for vesting to be based upon the achievement of specified financial performance by the Company over a three year period as established by the compensation committee of the board of directors of the Company, with a relative total shareholder return ("TSR") modifier and an absolute TSR cap (to the extent that the Company's TSR is negative), subject to continued employment or service. The foregoing description of the form of award agreements for the restricted stock and PSUs does not purport to be complete and is qualified in its entirety by reference to such agreements, which are attached hereto as Exhibits 10.1 and 10.2, and are incorporated herein by reference.

Item 7.01. **Regulation FD Disclosure.**

The Company has prepared a corporate presentation (the "Corporate Presentation") which will be available on the Company's website on March 21, 2024. A copy of the Corporate Presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference. The Corporate Presentation includes a definition of company-wide Fee Related Earnings ("FRE"), which is a non-GAAP measure that the Company intends to report on an ongoing basis now that the Company has completed the transition to investment management as its sole line of business. The Company's Earnings Presentation filed as an exhibit to the Form 8-K filed by the Company with the SEC on February 20, 2024 (the "Earnings Release") included a footnote on pages 22 and 28 which stated that "FRE on a company-wide basis is the equivalent of Adjusted EBITDA on a company-wide basis as currently defined" which has been corrected in the Corporate Presentation to state that FRE and Adjusted EBITDA are non-GAAP metrics that are not directly equivalent due to the inclusion or exclusion of certain corporate income and expense items. The presentation of FRE in the Corporate Presentation updates and supersedes the Company's prior presentation of and historical reporting on this metric in any prior filings, including the Earnings Release.

Use of Website to Distribute Material Company Information

The Company's website address is 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.

Exhibit No.	Description
10.1	Form of Restricted Stock Agreement
10.2	Form of Performance Restricted Stock Unit Agreement
99.1	Corporate Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: March 21, 2024

DIGITALBRIDGE GROUP, INC.

By: /s/ Thomas Mayrhofer

Thomas Mayrhofer
Chief Financial Officer and Treasurer

DIGITALBRIDGE GROUP, INC.
2014 OMNIBUS STOCK INCENTIVE PLAN

RESTRICTED STOCK AGREEMENT

DigitalBridge Group, Inc., a Maryland corporation (the "**Company**"), through a web-based grant system supported by Bank of America Merrill Lynch, has granted (the "**Grant**") shares of its Class A Common Stock, $0.01 par value per share (the "**Stock**") to you as Grantee, subject to the vesting and other conditions as set forth in the Grant. Additional terms and conditions of the Grant are set forth in the online acceptance form and this Restricted Stock Agreement (collectively, the "**Agreement**") and in the Amended and Restated DigitalBridge Group, Inc. 2014 Omnibus Stock Incentive Plan, as amended from time to time (the "**Plan**"). *This is not a stock certificate or a negotiable instrument.*

Restricted Stock	This Agreement evidences an award of shares of Stock in the number set forth on the online acceptance form accompanying this Agreement and subject to the vesting and other conditions set forth herein, in the Plan, and in the online acceptance form accompanying this Agreement (the "**Restricted Stock**"). The purchase price is deemed paid by your prior Service to the Company.
Transfer of Unvested Restricted Stock	Unvested Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the Restricted Stock be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately forfeit the Restricted Stock.
Issuance and Vesting	The Company will issue the Restricted Stock in the name set forth on the online acceptance form accompanying this Agreement. Your rights to the Restricted Stock under this Agreement shall vest in accordance with the vesting schedule set forth on the online acceptance form accompanying this Agreement, so long as you continue in Service on each applicable vesting date set forth on the online acceptance form accompanying this Agreement; provided, however, that for purposes of vesting, fractional numbers of shares of Stock shall be rounded down to the next nearest whole number. Notwithstanding the vesting schedule set forth on the online acceptance form accompanying this Agreement, the Restricted Stock will become one hundred percent (100%) vested upon termination of your Service due to your death or Disability**.**
Change in Control	Notwithstanding the vesting schedule set forth on the online acceptance form accompanying this Agreement, upon the consummation of a Change in Control, the Restricted Stock will become one hundred percent (100%) vested (i) if the Restricted Stock is not assumed, or equivalent restricted securities are not substituted for the Restricted Stock, by the Company or its successor, or (ii) if assumed or substituted for, upon your Involuntary Termination within the twenty-four (24)-month period following the consummation of the Change in Control.

Evidence of Issuance	The issuance of the shares of Stock under the Grant of Restricted Stock evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration, or issuance of one or more share certificates, with any unvested Restricted Stock bearing the appropriate restrictions imposed by this Agreement. As your interest in the Restricted Stock vests, the recordation of the number of shares of Restricted Stock attributable to you will be appropriately modified if necessary.
Forfeiture of Unvested Restricted Stock	Unless the termination of your Service triggers accelerated vesting of your Restricted Stock or other treatment pursuant to the terms of this Agreement, the Plan, or any other written agreement between an Applicable Entity and you, you will automatically forfeit to the Company all of the unvested Restricted Stock in the event you are no longer providing Service.
Forfeiture of Rights	If you should take actions in material violation or material breach of or in material conflict with any (a) Services Agreement, (b) secondment agreement, (c) Company policy or procedure, (d) other agreement, or (e) any other obligation to any Applicable Entity, the Company has the right to cause an immediate forfeiture of your rights to the Restricted Stock under this Agreement, and you will immediately forfeit the Restricted Stock to the Company. In addition, if you have vested in Restricted Stock during the two (2)-year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount determined as follows: (1) for any shares of Stock that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (2) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the Restricted Stock or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. Your employer may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.

Section 83(b) Election	Under Section 83 of the Code, the difference between the purchase price paid for the shares of Stock and their Fair Market Value on the date any forfeiture restrictions applicable to such shares lapse will be reportable as ordinary income at that time. For this purpose, "forfeiture restrictions" include the forfeiture as to unvested Restricted Stock described above. You may elect to be taxed at the time the Restricted Stock is granted, rather than when such shares cease to be subject to such forfeiture restrictions, by filing an election under Section 83(b) of the Code with the Internal Revenue Service within thirty (30) days after the Grant Date on the online acceptance form accompanying this Agreement. If you are eligible to file an election and elect to do so, you will have to make a tax payment to the extent the purchase price is less than the Fair Market Value of the shares on the Grant Date. No tax payment will have to be made to the extent the purchase price is at least equal to the Fair Market Value of the shares on the Grant Date. Failure to make this filing within the applicable thirty (30)-day period will result in the recognition of ordinary income by you (in the event the Fair Market Value of the shares as of the vesting date exceeds the purchase price) as the forfeiture restrictions lapse. **YOU ACKNOWLEDGE THAT IT IS YOUR SOLE RESPONSIBILITY, AND NOT THE COMPANY'S, TO FILE A TIMELY ELECTION UNDER CODE SECTION 83(b), EVEN IF YOU REQUEST THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON YOUR BEHALF. YOU ARE RELYING SOLELY ON YOUR OWN ADVISORS WITH RESPECT TO THE DECISION AS TO WHETHER OR NOT TO FILE ANY CODE SECTION 83(b) ELECTION.** To obtain a Section 83(b) election form and/or procedures for making the election, please contact UpperTier@digitalbridge.com.
Withholding Taxes	You agree as a condition of this Grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the payment of dividends or the vesting of shares of Stock acquired under this Grant. In the event that any Applicable Entity determines that any federal, state, local, or foreign tax or withholding payment is required relating to the payment of dividends or the vesting of shares of Stock arising from this Grant, the Applicable Entity shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Applicable Entity (including withholding the delivery of vested shares of Stock otherwise deliverable under this Agreement).
Retention Rights	This Agreement and the Grant evidenced hereby do not give you the right to be retained by any Applicable Entity in any capacity. Unless otherwise specified in an employment or other written agreement between the Applicable Entity and you, the Applicable Entity reserves the right to terminate your Service at any time and for any reason.

Stockholder Rights	You will be entitled to vote such shares of Restricted Stock and to receive, upon the Company's payment of a cash dividend on outstanding shares of Stock, a cash amount equal to the per-share dividend paid on the Restricted Stock, in either case, that you hold as of the applicable record date. Notwithstanding the foregoing, you shall not be entitled to vote or receive any cash dividend on the Restricted Stock you hold if the record date for such cash dividend is on or prior to the date on which your share certificate is issued (or an appropriate entry is made). Your Grant shall be subject to the terms of any applicable transaction agreement in the event the Company is subject to any merger, reorganization, consolidation, liquidation or other corporate activity.
Legends	If and to the extent that the Restricted Stock is represented by share certificates rather than book entry, all share certificates representing the Stock issued under this Grant shall, where applicable, have endorsed thereon the following legends: "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN VESTING, FORFEITURE, AND OTHER RESTRICTIONS ON TRANSFER SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE." To the extent the Stock is represented by a book entry, such book entry will contain an appropriate legend or restriction similar to the foregoing.
Clawback	This Grant is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or any other Board-approved clawback policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy. If the Company is required to prepare an accounting restatement due to the material noncompliance of the Company, as a result of misconduct, with any financial reporting requirement under the securities laws and you knowingly engaged in the misconduct, were grossly negligent in engaging in the misconduct, knowingly failed to prevent the misconduct or were grossly negligent in failing to prevent the misconduct, you shall reimburse the Company the amount of any payment in settlement of this Grant earned or accrued during the twelve (12)-month period following the first public issuance or filing with the United States Securities and Exchange Commission (whichever first occurred) of the financial document that contained information affected by such material noncompliance.

Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of New York, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.
The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.*** This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Grant. Any prior agreements, commitments, or negotiations concerning this Grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and any Applicable Entity (each a "**Services Agreement**") shall supersede this Agreement with respect to its subject matter.
Data Privacy	In order to administer the Plan, an Applicable Entity may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you, such as your contact information, payroll information, and any other information that might be deemed appropriate by the Applicable Entity to facilitate the administration of the Plan. By accepting this Grant, you give explicit consent to any Applicable Entity to process any such personal data.
Code Section 409A	The Grant of Restricted Stock under this Agreement is intended to be exempt from, or to comply with, Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither an Applicable Entity nor the Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Code Section 409A, and neither an Applicable Entity nor the Administrator will have any liability to you for such tax or penalty.

Certain Definitions	For the purposes of this Agreement, the following terms shall be defined as set forth below: "**Affiliate**" means, with respect to the Company, any company or other trade or business that controls, is controlled by, or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary. "**Applicable Entity**" means the Company and its Affiliates. "**Cause**" means, unless otherwise provided in a Services Agreement, with respect to any Grantee, as determined by the Company, (a) repeated violations by such Grantee of such Grantee's obligations to the Applicable Entity (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on such Grantee's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Applicable Entity, and which are not remedied within a reasonable period of time after such Grantee's receipt of written notice from the Applicable Entity specifying such violations; (b) the conviction of such Grantee of a felony involving an act of dishonesty intended to result in substantial personal enrichment of such Grantee at the expense of the Applicable Entity; or (c) prior to a Change in Control, such other events as shall be determined by the Administrator in its sole discretion. Any determination by the Administrator whether an event constituting Cause shall have occurred shall be final, binding, and conclusive. "**Disability**" means, unless otherwise provided in a Services Agreement, the Grantee is unable to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months; <u>provided</u>, <u>however</u>, that, with respect to rules regarding expiration of an Incentive Stock Option following termination of the Grantee's Service, Disability shall mean the Grantee is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

“Involuntary Termination” means termination of your service by reason of (i) your involuntary dismissal by an Applicable Entity for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in any applicable employment or severance agreement, plan, or arrangement between you and an Applicable Entity, or if none, then your voluntary resignation following (x) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (y) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Change in Control; or (z) the relocation of your principal place of employment to a location more than thirty-five (35) miles from your principal place of employment as of the Change in Control or an Applicable Entity requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Applicable Entity’s business to an extent substantially consistent with your business travel obligations as of immediately prior to the Change in Control. To qualify as an “Involuntary Termination,” you must provide notice to the Applicable Entity of any of the foregoing occurrences within ninety (90) days of the initial occurrence, and the Applicable Entity shall have thirty (30) days to remedy such occurrence.

“**Service**” means service as a Service Provider to any Applicable Entity. Unless otherwise stated in the applicable Award Agreement, a Grantee’s change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to any Applicable Entity. Notwithstanding any other provision to the contrary, for any individual providing services solely as a director, only service to the Company or any of its Subsidiaries constitutes Service. If the Service Provider’s employment or other service relationship is with an Affiliate of the Company and that entity ceases to be an Affiliate of the Company, a termination of Service shall be deemed to have occurred when the entity ceases to be an Affiliate of the Company unless otherwise determined by the Administrator or the Service Provider transfers his or her employment or other service relationship to the Company or its remaining Affiliates.

“**Service Provider**” means an officer, director (including a Non-Employee Director), employee, co-employee, consultant or advisor providing services to an Applicable Entity.

By accepting and not rejecting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

Notice of Restricted Stock Award of DigitalBridge Group, Inc.

Company Name	DigitalBridge Group, Inc.
Plan	Amended and Restated DigitalBridge Group, Inc. 2014 Omnibus Stock Incentive Plan
Participant ID	/$OptioneeID$/
Participant Name	/$ParticipantName$/
Participant Address	/$ParticipantAddress$/
Grant/Award Type	Restricted Stock Award
Grant Share Price	$[__]
Share Amount	/$AwardsGranted$/
Grant Date	[__]

Vesting Schedule

/$VestingSchedule$/

DIGITALBRIDGE GROUP, INC.
2014 OMNIBUS STOCK INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT

DigitalBridge Group, Inc., a Maryland corporation (the "**Company**"), through a web-based grant system supported by Bank of America Merrill Lynch, has granted (the "**Grant**") Restricted Stock Units relating to shares of its Class A Common Stock, $0.01 par value per share (the "**Stock**") to you as Grantee, subject to the vesting and other conditions as set forth in the Grant (the "**PSUs**"). Additional terms and conditions of the Grant are set forth in the online acceptance form and this Performance Restricted Stock Unit Agreement (collectively, the "**Agreement**") and in the Amended and Restated DigitalBridge Group, Inc. 2014 Omnibus Stock Incentive Plan, as amended from time to time (the "**Plan**"). Each PSU is hereby granted in tandem with a corresponding Dividend Equivalent Right, as further described below. *This is not a stock certificate or a negotiable instrument.*

PSUs	This Agreement evidences an award of PSUs in the number set forth on the online acceptance form accompanying this Agreement, together with an equivalent number of tandem Dividend Equivalent Rights and subject to the vesting and other conditions set forth herein, in the Plan, and in the online acceptance form accompanying this Agreement.
Transfer of Unvested PSUs	Unvested PSUs may not be sold, assigned, transferred, pledged, hypothecated, or otherwise encumbered, whether by operation of law or otherwise, nor may the PSUs be made subject to execution, attachment, or similar process. If you attempt to do any of these things, you will immediately forfeit the PSUs.
Vesting	Your rights to the PSUs under this Agreement shall vest in accordance with the vesting conditions set forth in <u>Exhibit A</u> and the online acceptance form accompanying this Agreement so long as you continue in Service through the Third Anniversary Date, subject to the below. In the event that you experience a termination of your Service for any reason prior to the Third Anniversary Date, except as provided below or in this Agreement, all PSUs granted pursuant to this Agreement shall immediately and automatically be forfeited to the Company. Notwithstanding the foregoing, if (a) your Service terminates (i) prior to the First Anniversary Date for a reason other than Cause, or (ii) at any time prior to the Third Anniversary Date for Cause, none of your Target Number of PSUs shall remain outstanding and, except to the extent provided below with respect to death or Disability or a Change in Control, all of your Target Number of PSUs shall thereupon automatically be forfeited without payment of any consideration thereof, (b) your Service terminates on or after the First Anniversary Date but prior to the Second Anniversary Date for a reason other than Cause, the number of PSUs equal to one-third (1/3) of your Target Number of PSUs shall remain outstanding, and, except to the extent provided below with respect to death or Disability or a Change in Control, the remainder of your Target Number of PSUs shall thereupon automatically be forfeited without payment of any consideration therefor, (c) if your Service terminates on or after the Second Anniversary Date but prior to the

Third Anniversary Date for a reason other than Cause, the number of PSUs equal to two-thirds (2/3) of your Target Number of PSUs shall remain outstanding, and, except to the extent provided below with respect to death or Disability or a Change in Control, the remainder of your Target Number of PSUs shall thereupon automatically be forfeited without payment of any consideration therefor, and (d) you continue in Service on the Third Anniversary Date, all of your Target Number of PSUs shall remain outstanding. The reduced number of PSUs that remain outstanding on your termination of Service in accordance with this paragraph shall replace your Target Number of PSUs and shall be eligible to vest subject to achievement of the Performance Goals.

For any PSUs that are forfeited in accordance with the foregoing, you will also automatically forfeit to the Company any Dividend Equivalent Right associated with such forfeited PSU.

The foregoing is subject to any express provisions provided in this Agreement, the Plan, or a Services Agreement. To the extent a Services Agreement provides for vesting of the PSUs under this Agreement in connection with a termination of your Service or in the event of a Change in Control (and except as otherwise expressly provided in such Services Agreement), the Target Number of PSUs shall remain outstanding and shall be eligible to vest subject to achievement of the Performance Goals.

Death or Disability

Notwithstanding the foregoing, if your Service terminates prior to the Third Anniversary Date on account of your death or Disability, an additional number of PSUs equal to a pro-rata percentage of one-third (1/3) of your Target Number of PSUs, calculated based on the percentage of the calendar year that elapsed from the beginning of such calendar year through the date of your death or Disability, shall remain outstanding in respect of the calendar year in which the termination of your Service due to death or Disability occurs. The additional pro-rata number of PSUs so determined shall be added to the number determined on account of your termination other than for Cause, and this total instead shall remain outstanding, shall replace your Target Number of PSUs, and shall be eligible to vest subject to achievement of the Performance Goals. The remainder of your Target Number of PSUs shall thereupon automatically be forfeited without payment of any consideration therefor.

Change in Control

If (i) the Company consummates a Change in Control prior to the Cycle End Date and (ii) the Company or a successor entity does not assume the PSUs or substitute equivalent restricted securities for the PSUs in connection with such Change in Control, your outstanding PSUs (which shall not be reduced in accordance with the “Vesting” terms of this Agreement in the event you experience an Involuntary Termination at any time within the three-month period prior to such Change in Control) will vest as of immediately prior to such Change in Control at the Change in Control Value.

If (i) the Company consummates a Change in Control prior to the Cycle End Date, (ii) the Company or a successor entity assumes the PSUs or substitutes equivalent restricted securities for the PSUs in connection with such Change in Control and (iii) you experience an Involuntary Termination in the period commencing three (3) months prior to such Change in Control and ending twenty-four (24) months following such Change in Control, your outstanding PSUs (which shall not be reduced in accordance with the "Vesting" terms of this Agreement as a result of such Involuntary Termination) will vest (x) as of immediately prior to such Change in Control in the case of an Involuntary Termination prior to such Change in Control or (y) upon such Involuntary Termination in the case of an Involuntary Termination in the twenty-four (24) month period following such Change in Control, at the Change in Control Value. The approval of the Administrator shall be required for any assumption or substitution by the Company or a successor entity described in the foregoing sentence or in the following paragraph.

If (i) the Company consummates a Change in Control prior to the Cycle End Date, (ii) the Company or a successor entity assumes the PSUs or substitutes equivalent restricted securities for the PSUs in connection with such Change in Control and (iii) (A) your Service terminates for any reason more than three (3) months prior to such Change in Control or (B) your Service terminates for a reason other than an Involuntary Termination within three (3) months of such Change in Control, your outstanding PSUs will vest as of immediately prior to such Change in Control at the Change in Control Value.

Forfeiture of Unvested PSUs

To the extent that some or all of the PSUs do not become vested based on achievement of the Performance Goals set forth in Exhibit A and the online acceptance form accompanying this Agreement for the Performance Cycle, such unvested PSUs and all Dividend Equivalent Rights associated with such unvested PSUs, shall thereupon automatically be forfeited without payment of any consideration therefor.

Dividend Equivalent Rights

For each PSU that vests, a Dividend Equivalent Right shall become payable as of the vesting date. Each Dividend Equivalent Right that becomes payable shall be paid in cash, unless otherwise determined by the Company, at the time of settlement of the underlying PSUs, in an amount equal to the total dividends per share of Stock with applicable record dates occurring during the period beginning on the Grant Date and ending on the delivery date of the shares of Stock. If the PSU linked to a Dividend Equivalent Right fails to vest or fails to remain outstanding and is forfeited for any reason, then (a) the linked Dividend Equivalent Right shall be forfeited as well; (b) any amounts otherwise payable in respect of such Dividend Equivalent Right shall be forfeited without payment; and (c) the Company shall have no further obligations in respect of such Dividend Equivalent Right. The Grantee shall not be entitled to any payment under

	a Dividend Equivalent Right with respect to any dividend with an applicable record date that occurs prior to the Grant Date or after settlement of the PSU. Any payment in respect of Dividend Equivalent Rights shall be treated separately from the PSUs for purposes of the designation of time and form of payments required by Code Section 409A.
Delivery	Delivery of the shares of Stock represented by your vested PSUs, if any, shall be made as soon as administratively practicable after the date on which your PSUs vest, but in no event later than March 15th of the calendar year following such vesting date.
Evidence of Issuance	The issuance of the shares of Stock with respect to the Grant of PSUs evidenced by this Agreement shall be evidenced in such a manner as the Company, in its discretion, deems appropriate, including, without limitation, book-entry, direct registration, or issuance of one or more share certificates.
Forfeiture of Rights	If you should take actions in material violation or material breach of or in material conflict with any (a) Services Agreement, (b) secondment agreement, (c) Company policy or procedure, (d) other agreement, or (e) any other obligation to any Applicable Entity, the Company has the right to cause an immediate forfeiture of your rights to the PSUs under this Agreement, and you will immediately forfeit the PSUs to the Company. In addition, if you have vested in PSUs during the two (2)-year period prior to your actions, you will owe the Company a cash payment (or forfeiture of shares of Stock) in an amount, net of any taxes paid or required to be paid with respect to such PSUs, determined as follows: (a) for any shares of Stock that you have sold prior to receiving notice from the Company, the amount will be the proceeds received from the sale(s), and (b) for any shares of Stock that you still own, the amount will be the number of shares of Stock owned times the Fair Market Value of the shares of Stock on the date you receive notice from the Company (provided, that the Company may require you to satisfy your payment obligations hereunder either by forfeiting and returning to the Company the PSUs or any other shares of Stock or making a cash payment or a combination of these methods as determined by the Company in its sole discretion).
Leaves of Absence	For purposes of this Agreement, your Service does not terminate when you go on a *bona fide* leave of absence that was approved by your employer in writing if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

	Your employer may determine, in its discretion, which leaves count for this purpose, and when your Service terminates for all purposes under the Plan in accordance with the provisions of the Plan. Notwithstanding the foregoing, the Company may determine, in its discretion, that a leave counts for this purpose even if your employer does not agree.
Withholding Taxes	You agree as a condition of this Grant that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the PSUs, the issuance of shares of Stock with respect to the PSUs, or the payment of Dividend Equivalent Rights. In the event that any Applicable Entity determines that any federal, state, local, or foreign tax or withholding payment is required relating to the PSUs or Dividend Equivalent Rights, the Applicable Entity shall have the right to require such payments from you, or withhold such amounts from other payments due to you from the Applicable Entity (including withholding the delivery of vested shares of Stock otherwise deliverable under this Agreement).
Retention Rights	This Agreement and the Grant evidenced hereby do not give you the right to be retained by any Applicable Entity in any capacity. Unless otherwise specified in an employment or other written agreement between the Applicable Entity and you, the Applicable Entity reserves the right to terminate your Service at any time and for any reason.
Stockholder Rights	You have no rights as a stockholder with respect to the PSUs unless and until shares of Stock relating to the PSUs have been issued to you and either a certificate evidencing your Stock has been issued or an appropriate entry has been made on the Company's books. Other than with respect to the Dividend Equivalent Rights provided in this Agreement, no adjustment shall be made for a dividend or other right for which the record date is prior to the date on which your share certificate is issued (or an appropriate entry is made). Your Grant shall be subject to the terms of any applicable agreement of merger, liquidation, or reorganization in the event the Company is subject to such corporate activity.
Clawback	This Grant is subject to mandatory repayment by you to the Company to the extent you are or in the future become subject to any Company "clawback" or recoupment policy or any other Board-approved clawback policy that requires the repayment by you to the Company of compensation paid by the Company to you in the event that you fail to comply with, or violate, the terms or requirements of such policy, or pursuant to any applicable laws which impose mandatory recoupment.
Applicable Law	This Agreement will be interpreted and enforced under the laws of the State of New York, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

The Plan	The text of the Plan is incorporated into this Agreement by reference. ***Certain capitalized terms used in this Agreement are defined in the Plan and have the meaning set forth in the Plan.*** This Agreement and the Plan constitute the entire understanding between you and the Company regarding this Grant. Any prior agreements, commitments, or negotiations concerning this Grant are superseded; except that any written employment, consulting, confidentiality, non-competition, non-solicitation, and/or severance agreement between you and any Applicable Entity (each a "**Services Agreement**") shall supersede this Agreement with respect to its subject matter.
Data Privacy	In order to administer the Plan, an Applicable Entity may process personal data about you. Such data includes, but is not limited to, information provided in this Agreement and any changes thereto, other appropriate personal and financial data about you, such as your contact information, payroll information, and any other information that might be deemed appropriate by the Applicable Entity to facilitate the administration of the Plan. By accepting this Grant, you give explicit consent to any Applicable Entity to process any such personal data.
Code Section 409A	The Grant of PSUs under this Agreement is intended to be exempt from, or to comply with, Code Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance with Code Section 409A. Notwithstanding anything to the contrary in the Plan or this Agreement, neither an Applicable Entity nor the Administrator will have any obligation to take any action to prevent the assessment of any excise tax or penalty on you under Code Section 409A, and neither an Applicable Entity nor the Administrator will have any liability to you for such tax or penalty. To the extent that the PSUs constitute "deferred compensation" under Section 409A, a termination of Service occurs only upon an event that would be a "Separation from Service" within the meaning of Section 409A. If, at the time of your Separation from Service, (a) you are a "specified employee" within the meaning of Section 409A, and (b) the Company makes a good faith determination that an amount payable on account of your Separation from Service constitutes deferred compensation (within the meaning of Section 409A), the payment of which is required to be delayed pursuant to the six (6)-month delay rule set forth in Section 409A to avoid taxes or penalties under Section 409A (the "**Delay Period**"), then the Company will not pay such amount on the otherwise scheduled payment date but will instead pay it in a lump sum on the first business day after the Delay Period (or upon your death, if earlier), without interest. Each installment of PSUs that vest under this Agreement (if there is more than one installment) will be considered one of a series of separate payments for purposes of Section 409A.

Certain Definitions	For the purposes of this Agreement (including Exhibit A), the following terms shall be defined as set forth below:

"**Affiliate**" means, with respect to the Company, any company or other trade or business that controls, is controlled by, or is under common control with the Company within the meaning of Rule 405 of Regulation C under the Securities Act, including, without limitation, any Subsidiary or, in the Administrator's discretion, any majority-owned Subsidiary of the Company.

"**Applicable Entity**" means the Company and its Affiliates

"**Cause**" means, unless otherwise provided in a Services Agreement, with respect to any Grantee, as determined by the Company, (a) repeated violations by such Grantee of such Grantee's obligations to the Applicable Entity (other than as a result of incapacity due to physical or mental illness) which are demonstrably willful and deliberate on such Grantee's part, which are committed in bad faith or without reasonable belief that such violations are in the best interests of the Applicable Entity, and which are not remedied within a reasonable period of time after such Grantee's receipt of written notice from the Applicable Entity specifying such violations; (b) the conviction of such Grantee of a felony involving an act of dishonesty intended to result in substantial personal enrichment of such Grantee at the expense of the Applicable Entity; or (c) prior to a Change in Control, such other events as shall be determined by the Administrator in its sole discretion. Any determination by the Administrator whether an event constituting Cause shall have occurred shall be final, binding, and conclusive.

"**Change in Control Value**" means the greater of (i) your outstanding Target Number of PSUs or (ii) the number of PSUs you have been entitled to in accordance with the vesting conditions set forth in Exhibit A, (A) treating the end of the most recently completed fiscal year prior to the Change in Control as the Cycle End Date, if vesting in connection with such Change in Control or (B) treating the end of the most recently completed fiscal year prior to your termination of employment as the Cycle End Date, if vesting following such Change in Control.

"**Commencement Date**" means the first day of the Performance Cycle.

"**Cycle End Date**" means the last day of the Performance Cycle or such earlier date determined pursuant to the terms of the Plan or this Agreement.

"**Disability**" means, unless otherwise provided in a Services Agreement, the Grantee is unable to perform each of the essential duties of such Grantee's position by reason of a medically determinable physical or mental impairment which is potentially permanent in character or which can be expected to last for a continuous period of not less than twelve (12) months; provided, however, that, with respect to rules regarding expiration of an Incentive Stock Option following termination of the Grantee's Service, Disability shall mean the Grantee is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months.

"**First Anniversary Date**" means the first anniversary of the Commencement Date.

"**Involuntary Termination**" means termination of your Service by reason of (i) your involuntary dismissal by an Applicable Entity for reasons other than Cause; or (ii) your voluntary resignation for Good Reason as defined in a Services Agreement, or if none, then your voluntary resignation following (x) a substantial adverse alteration in your title or responsibilities from those in effect immediately prior to the Change in Control; (y) a reduction in your annual base salary as of immediately prior to the Change in Control (or as the same may be increased from time to time) or a material reduction in your annual target bonus opportunity as of immediately prior to the Change in Control; or (z) the relocation of your principal place of employment to a location more than thirty-five (35) miles from your principal place of employment as of the Change in Control or an Applicable Entity requiring you to be based anywhere other than such principal place of employment (or permitted relocation thereof) except for required travel on the Applicable Entity's business to an extent substantially consistent with your business travel obligations as of immediately prior to the Change in Control. To qualify as an "Involuntary Termination" pursuant to clause (ii) in the immediately preceding sentence, you must provide notice to the Applicable Entity of any of the foregoing occurrences within ninety (90) days of the initial occurrence, and the Applicable Entity shall have thirty (30) days to remedy such occurrence.

"**Performance Cycle**" has the meaning set forth on the online acceptance form accompanying this Agreement.

"**Second Anniversary Date**" means the second anniversary of the Commencement Date.

"**Service**" means service as a Service Provider to any Applicable Entity. Unless otherwise stated in the applicable award agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to any Applicable Entity. Notwithstanding any other provision to the contrary, for any individual providing services solely as a director, only service to the Company or any of its Subsidiaries constitutes Service. If the Service Provider's employment or other service relationship is with an Affiliate of the Company and that entity ceases to be an Affiliate of the Company, a termination of Service shall be deemed to have occurred when the entity ceases to be an Affiliate of the Company unless otherwise determined by the Administrator or the Service Provider transfers his or her employment or other service relationship to the Company or its remaining Affiliates.

"**Service Provider**" means an officer, director (including a Non-Employee Director), employee, co-employee, consultant or advisor providing services to an Applicable Entity.

"**Third Anniversary Date**" means the third anniversary of the Commencement Date.

By accepting and not rejecting this Agreement, you agree to all of the terms and conditions described above and in the Plan.

<u>EXHIBIT A</u>

DIGITALBRIDGE GROUP, INC.
2014 OMNIBUS STOCK INCENTIVE PLAN

PERFORMANCE RESTRICTED STOCK UNIT AGREEMENT
PERFORMANCE GOALS

1. <u>Generally</u>. The PSUs (and their corresponding Dividend Equivalent Rights) shall vest in accordance with the provisions of this **<u>Exhibit A</u>**. The number of PSUs that vest as of the Cycle End Date shall be rounded down to the nearest whole PSU, but in no event shall the aggregate number of PSUs that vest and become payable in accordance with this award exceed 200% of the Target Number of PSUs.

2. <u>Performance Goals</u>. Except as otherwise provided in this Agreement, the Plan, or a Services Agreement, the Grantee shall be eligible to become vested, as of the Cycle End Date, in a number of PSUs based on the Company's achievement of the Performance Goals, which includes attainment of a certain Cumulative Distributable Earnings Per Share during the Performance Cycle and the Company's TSR Percentile for the Performance Cycle, determined in accordance with the following formula:

Number of Vested PSUs = Target Number of PSUs x CDE Percentage x Relative TSR Modifier

3. <u>CDE Percentage</u>. The "**CDE Percentage**" shall be determined based on Cumulative Distributable Earnings Per Share for the Performance Cycle, in accordance with the following:

	Cumulative Distributable Earnings Per Share for the Performance Cycle	**CDE Percentage**
Below Threshold		
Threshold		
Target		
Maximum		

If the Cumulative Distributable Earnings Per Share for the Performance Cycle is greater than the "Threshold" level and is between two points set forth above, then the CDE Percentage shall be determined by linear interpolation between such points.

4. <u>Relative TSR Modifier</u>. The "**Relative TSR Modifier**" shall be determined on the Company's TSR Percentile for the Performance Cycle, in accordance with the following:

	TSR Percentile for the Performance Cycle	**Relative TSR Modifier**
Threshold	$\leq 30^{th}$ percentile	0.80
Target	55^{th} percentile	1.00
Maximum	$\geq 80^{th}$ percentile	1.20

(a) If the TSR Percentile is greater than the "Threshold" level and is between two points set forth above, then the Relative TSR Modifier shall be determined by linear interpolation between such points.

(b) Notwithstanding anything to the contrary in this **Exhibit A**, in the event that the Company's TSR is negative for the Performance Cycle, the maximum Relative TSR Modifier shall be capped at 1.00.

5. Certification. Promptly following the completion of the Performance Cycle, the Administrator will review and certify (a) whether, and to what extent, the Performance Goals for the Performance Cycle have been achieved and (b) the number of PSUs, if any, that vested as of the Cycle End Date. Such certification will be final, conclusive, and binding.

6. Definitions. The capitalized terms below shall have the following meanings for purposes of the Agreement, including this **Exhibit A**. Capitalized terms that are used but not defined herein shall have the meanings provided in the Plan or in the Agreement to which this **Exhibit A** is attached.

a. "**Cumulative Distributable Earnings Per Share**" means the sum of the Company's Distributable Earnings Per Share for each calendar year during the Performance Cycle.

b. "**Diluted Shares**" means the number of "Diluted shares and OP units outstanding" as set forth in, or as described in, or as determined for the purpose of, the Company's Supplemental Financial Disclosure Presentation for the applicable year (as historically filed with the Company's earnings release on Form 8-K following the end of each calendar year).

c. "**Distributable Earnings**" shall have the meaning set forth in, or as described in, or as determined for the purpose of, the Company's report on Form 10-K for each calendar year during the Performance Cycle, less equity-based compensation expense.

d. "**Distributable Earnings Per Share**" means, for each calendar year during the Performance Cycle, the quotient of (i) Distributable Earnings for such calendar year, divided by (ii) the Diluted Shares as of the last day of such calendar year (or such earlier date in such calendar year determined pursuant to the terms of the Plan or this Agreement).

e. "**Fair Market Value**" means, as of a given date, the average of the closing prices of the shares of Stock on a national securities exchange over the twenty (20) trading day period leading up to and including such date.

f. "**Final Per Share Value**" means the Fair Market Value of one (1) share of Stock as of the Cycle End Date.

g. "**Initial Per Share Value**" means the closing price of one (1) share of Stock on a national securities exchange as of the Commencement Date.

h. "**Peer Group Companies**" means, the list of peer group companies approved by the compensation committee of the Board as listed below that comprise the Dow Jones U.S. Asset Managers Index; provided, however:

(i) In the event that a company listed as part of the Peer Group Companies experiences a merger, acquisition, spinoff, or other corporate transaction in which the company is not the surviving entity or ceases to be a company listed on an established securities market, such company shall be eliminated from the Peer Group Companies for the entire Performance Cycle and shall not be treated as a constituent member of the Peer Group Companies for purposes of the calculations under this **Exhibit A**. In such a situation, for purposes of the calculations under this **Exhibit A**, the remaining companies shall constitute the Peer Group Companies.

(ii) In the event that a company listed as part of the Peer Group Companies enters bankruptcy during the Performance Cycle, such company shall be placed at the lowest rank in the Peer Group Companies when determining the TSR Percentile.

[List of Companies]

i. "**TSR**" means the percentage appreciation (positive or negative) in the Fair Market Value of one (1) share of Stock from the Commencement Date to the Cycle End Date, determined by dividing (1) the sum of (A) the excess of the Final Per Share Value over the Initial Per Share Value, plus (B) the aggregate dividends (including special dividends) per share of stock with a record date on or after the Commencement Date and prior to or on the Cycle End Date (assuming the reinvestment of dividends as calculated by a third party such as Appraisal Economics), by (2) the Initial Per Share Value. In the event of a change in capitalization that occurs during the Performance Cycle, the Administrator shall make appropriate adjustments to TSR or the component measures thereunder as it determines, in its sole discretion, to be necessary to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such change in capitalization.

j. "**TSR Percentile**" means, as of the Cycle End Date, the percentile ranking (as determined in accordance with standard statistical methodology) of the Company's TSR over the Performance Cycle as compared to the range of total shareholder return of the component companies among the Peer Group Companies (calculated in a manner consistent with TSR calculations under this **Exhibit A**) over the Performance Cycle.

Notice of Restricted Stock Units Award of DigitalBridge Group, Inc.

Company Name	DigitalBridge Group, Inc.
Plan	Amended and Restated DigitalBridge Group, Inc. 2014 Omnibus Stock Incentive Plan
Grantee ID	/$OptioneeID$/
Grantee Name	/$ParticipantName$/
Grantee Address	/$ParticipantAddress$/
Grant/Award Type	PSUs
Grant Unit Price	$[__]
Closing Price on Commencement Date	$[__]
Target Number of PSUs*	/$AwardsGranted$/
Grant Date	[__]
Cycle End Date	[__]
Performance Cycle	The period beginning on [__] and ending on the Cycle End Date.

***Subject to reduction pursuant to the terms of the Award Agreement.**

<u>Vesting Conditions</u>: The vesting conditions for this award are set forth in the Agreement, including <u>Exhibit A</u>.

DIGITALBRIDGE

DIGITALBRIDGE CORPORATE OVERVIEW

March 2024

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, difficult market and political conditions, including those resulting from supply chain difficulties, inflation, higher interest rates, a general economic slowdown or a recession; our ability to raise capital from investors for our Company, our funds and the companies that we manage; the performance of our funds and investments relative to our expectations and the highly variable nature of our revenues, earnings and cash flow; our exposure to risks inherent in the ownership and operation of infrastructure and digital infrastructure assets, including our reliance on third-party suppliers to provide power, network connectivity and certain other services to our managed companies; our exposure to business risks in Europe, Asia, Latin America and other foreign markets; our ability to increase assets under management and expand our existing and new investment strategies while maintaining consistent standards and controls; our ability to appropriately manage conflicts of interest; our ability to expand into new investment strategies, geographic markets and businesses, including through acquisitions in the infrastructure and investment management industries; the impact of climate change and regulatory efforts associated with environmental, social and governance matters; our ability to maintain effective information and cybersecurity policies, procedures and capabilities and the impact of any cybersecurity incident affecting our systems or network or the system and network of any of our managed companies or service providers; the ability of our portfolio companies to attract and retain key customers and to provide reliable services without disruption; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the general volatility of the securities markets in which we participate; the market value of our assets and effects of hedging instruments on our assets; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection and new Securities and Exchange Commission (“SEC”) rules governing investment advisers; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; 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 and ability to successfully navigate the competitive landscape in which we and our managed companies operate; 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, 2023 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.

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 or any investment vehicle managed or advised thereby. 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

This presentation includes certain "non-GAAP" supplemental measures that are not defined by generally accepted accounting principles, or GAAP, including certain of the financial metrics defined below, of which the calculations may differ from methodologies utilized by other companies for similar performance measurements, and accordingly, may not be comparable to those of other companies. Reconciliations of these non-GAAP financial measures to GAAP measures are contained in the appendix to this presentation. This presentation also includes forward-looking guidance for FRE, a non-GAAP financial measures. We do not provide guidance for net income, determined in accordance with GAAP, or a reconciliation of guidance for FRE to net income 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.

<u>Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"):</u> Adjusted EBITDA is a supplemental measure derived from DE and generally presents the Company's core operating performance on a pre-tax basis, based upon recurring revenues and independent of our capital structure and leverage. The Company believes Adjusted EBITDA is useful to investors as an indicative measure of the Company's profitability that is recurring and sustainable and allows for better comparability of the Company's performance relative to its peers independent of capital structure and leverage. However, because Adjusted EBITDA is calculated without the effects of certain recurring cash charges, including interest expense, preferred stock dividends, and income taxes, its usefulness as a performance measure maybe limited.

Adjusted EBITDA is calculated as DE adjusted to generally exclude the following items attributable to the Operating Company that are included in DE: interest expense as included in DE and income tax benefit (expense) as included in DE consistent with an EBITDA measure, preferred stock dividends, placement fee expense, and our share of incentive fees and distributed carried interest net of associated compensation expense. Items excluded from Adjusted EBITDA include preferred stock dividends as Adjusted EBITDA removes the effects to earnings associated with the Company's capital structure, and placement fees as they are inconsistent in amount and frequency depending upon timing of fundraising for our funds. Additionally, Adjusted EBITDA excludes incentive fees and distributed carried interest net of associated compensation expense to be consistent with the FRE measure for our Investment Management segment, as discussed further below.

<u>Fee-Related Earnings ("FRE"):</u> FRE is used to assess the extent to which direct base compensation and core operating expenses are covered by recurring fee revenues in a stabilized investment management business. FRE represents recurring fee revenue that is not subject to future realization events and other income associated with administrative costs reimbursable by our funds, net of compensation and administrative expenses (which generally exclude non-cash equity-based compensation, incentive and carried interest compensation, restructuring costs and placement fee expense) and where applicable, adjusted for Start-Up FRE as defined under "IM FRE" below.

<u>Investment Management Fee Related Earnings ("IM FRE"):</u> Investment Management FRE is presented as Investment Management Adjusted EBITDA, further adjusted to exclude FRE associated with new investment strategies, as discussed below. Investment Management FRE is used to assess the extent to which direct base compensation and core operating expenses are covered by recurring fee revenues in a stabilized investment management business. Investment Management FRE is measured as recurring fee income that is not subject to future realization events and other income (inclusive of cost reimbursements associated with administrative expenses), net of the following: compensation expense (excluding non-cash equity-based compensation, and incentive and carried interest compensation expense), administrative expense (excluding placement fee expense and straight-line adjustment to lease expense) and FRE associated with new investment strategies.

In reconciling Investment Management FRE to GAAP net income (loss), adjustments are made to first arrive at Investment Management Adjusted EBITDA, which generally excludes the following: our share of incentive fees and carried interest net of associated compensation expense; unrealized principal investment income (loss); other gain (loss); transaction-related and restructuring charges; non-cash equity-based compensation costs; straight-line adjustment to lease expense; placement fee expense; investment expense; and in line with an EBITDA measure, non-cash depreciation and amortization expense, interest expense, and income tax (benefit) expense. Consistent with an FRE measure, Investment Management Adjusted EBITDA excludes incentive fees and carried interest net of associated compensation expense, as these are not recurring fee income and are subject to variability given that they are performance-based and/or dependent upon future realization events. In calculating Investment Management FRE which reflects the Company's Investment Management segment as a stabilized business, Investment Management Adjusted EBITDA is further adjusted to exclude Start-Up FRE. Start-Up FRE is FRE associated with new investment strategies that have 1) not yet held a first close raising FEEUM; or 2) not yet achieved break-even Adjusted EBITDA only for investment products that may be terminated solely at the Company's discretion. The Company evaluates new investment strategies on a regular basis and excludes Start- Up FRE from Investment Management FRE until such time as a new strategy is determined to form part of the Company's core investment management business.

The Company believes that Investment Management FRE and Investment Management Adjusted EBITDA are useful measures to investors as they reflect the Company's profitability based upon recurring fee streams that are not subject to future realization events, and without the effects of income taxes, leverage, non-cash expenses, income (loss) items that are unrealized and other items that may not be indicative of core operating results. This allows for better comparability of the profitability of the Company's investment management business on a recurring and sustainable basis.

<u>Distributable Earnings ("DE"):</u> DE generally represents the net realized earnings of the Company and is an indicative measure used by the Company to assess ongoing operating performance and in making decisions related to distributions and reinvestments. Accordingly, the Company believes DE provides investors and analysts transparency into the measure of performance used by the Company in its decision making. DE reflects the ongoing operating performance of the Company's core business by generally excluding non-cash expenses, income (loss) items that are unrealized and items that may not be indicative of core operating results. This allows the Company, and its investors and analysts to assess its operating results on a more comparable basis period-over-period.

DE is calculated as an after-tax measure that differs from GAAP net income (loss) from continuing operations as a result of the following adjustments to net income (loss): transaction related costs; restructuring charges; other gain (loss); unrealized principal investment income (loss); non-cash depreciation, amortization and impairment charges; debt prepayment penalties and amortization of deferred financing costs, debt premiums and discounts; our share of unrealized carried interest allocation, net of associated compensation expense; non-cash equity-based compensation costs; preferred stock redemption gain (loss); straight-line adjustment to lease income and expense; interest expense on finance leases in the Operating segment, amortization of above and below market leases in the Operating segment; and straight-line adjustment to lease income and expense in the Operating segment. Transaction related costs are incurred in connection with acquisitions and include costs of unconsummated transactions, while restructuring charges are related primarily to severance and retention costs. These costs, along with other gain (loss) amounts, are excluded from DE as they are related to discrete items, are not considered part of our ongoing operating cost structure, and are not reflective of our core operating performance. Other items excluded from DE are generally non-cash in nature, including income (loss) items that are unrealized, or otherwise do not represent current or future cash obligations such as amortization of deferred financing costs and straight-line lease adjustment. These items are excluded from DE as they do not contribute to the measurement of DE as a net realized earnings measure that is used in decision making related to distributions and reinvestments. Income taxes applied in the determination of DE generally represents GAAP income tax related to continued operations, and includes the benefit of deductions available to the Company on certain expense items excluded from DE (for example, equity-based compensation). As the income tax benefit arising from these excluded expense items do affect actual income tax paid or payable by the Company in any one period, the Company believes their inclusion in DE is appropriate to more accurately reflect amounts available for distribution. The items we have excluded from DE are generally consistent with the exclusions made by our peers, which we believe allows for better comparability to the DE presented by our peers.

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DIGITALBRIDGE

DigitalBridge is a leading global alternative asset manager dedicated to investing in digital infrastructure.

As an *Infrastructure Partner to the Digital Economy*, we manage capital on behalf of institutional investors across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure.

A LEADING GLOBAL DIGITAL INFRASTRUCTURE ASSET MANAGER

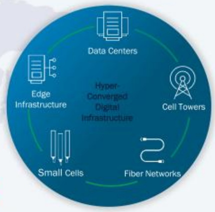
$80B
Assets Under Management[1]

30+
Digital Portfolio Companies[2]

100+
Digital Infrastructure Professionals[3]

25+
Years of Experience

INVESTING ACROSS THE DIGITAL ECOSYSTEM



Sector Specialists
25+ year mgmt. track record of building digital infra businesses

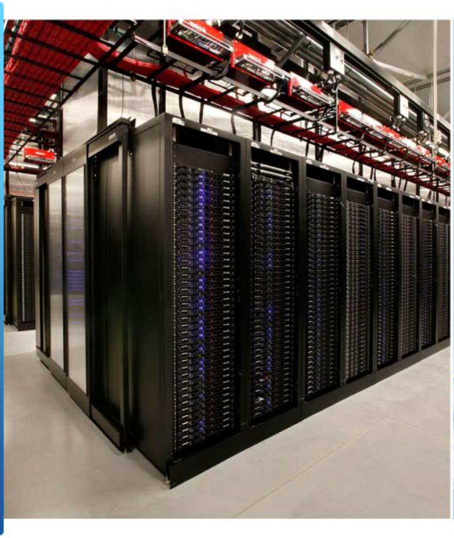
High Growth
Revenue and earnings profile aligned with secular tailwinds

Asset-Light
Highly scalable platform addressing capital intensive sector – significant TAM

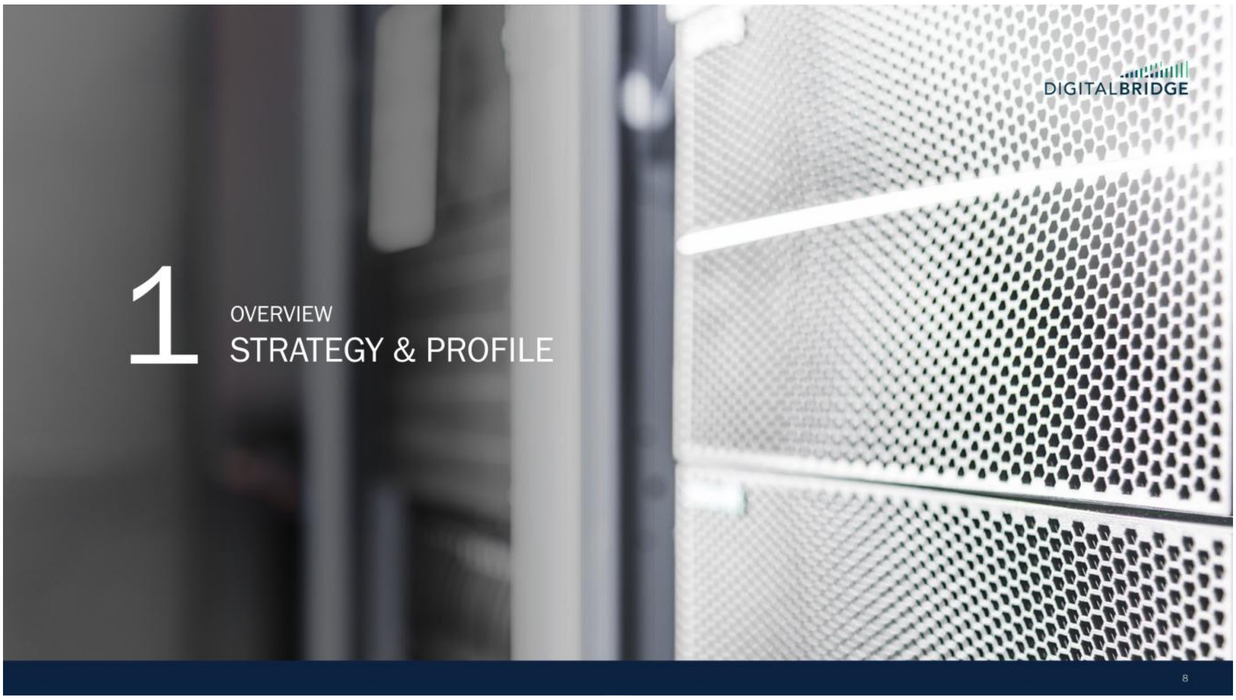
(1) AUM as of December 31, 2023: AUM represents the total capital for which we provide investment management services. AUM is generally composed of (a) third party capital managed by the Company and its affiliates, including capital that is not yet fee earning, or not subject to fees and/or carried interest; and (b) assets invested using the Company's own balance sheet capital and managed on behalf of the Company's stockholders (composed of the Company's fund investments as GP affiliate, warehoused investments, and as of December 31, 2023, the Company's interest in portfolio companies previously in the Operating segment). Third party AUM is based upon invested capital as of the reporting date, including capital funded through third party financing, and committed capital for funds in their commitment stage. Balance sheet AUM is based upon the carrying value of the Company's balance sheet investments as of the reporting date (at December 31, 2022 prior to deconsolidation, on an undepreciated basis as it relates to the Company's interest in portfolio companies previously consolidated in the Operating segment).
(2) Consists of DBRG managed Companies in the digital infrastructure sector ("Digital Portfolio Companies") as of December 31, 2023. Not all logos are shown.
(3) Digital Infrastructure Professionals as of December 31, 2023.

WHY DIGITAL INFRASTRUCTURE?

- **'Pick & Shovel' exposure to powerful AI and Cloud thematics**
- **Mission-critical, essential infrastructure**
- **Mobile-First engagement across consumers and enterprises**
- **Resilient, defensible and uncorrelated asset class**



Attractive sector characteristics position Digital Infrastructure as a growing asset class benefiting from secular tailwinds


DIGITALBRIDGE
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A LEADING GLOBAL DIGITAL INFRASTRUCTURE ASSET MANAGER

An Alternative Asset Manager Focused on Digital

DigitalBridge is a leading alternative asset manager levered to the powerful tailwinds driving global investment in digital infrastructure.

As a *Partner of Choice* to large institutional investors, DigitalBridge leverages our deep domain expertise to deliver long-duration investment solutions that create value across the digital ecosystem.

Digital Infrastructure Specialists

25+ year mgmt. track record of building value in digital infra

At-a-Glance

Founded:	1991	**Public Listing:**	NYSE - DBRG
AUM:	$80 Billion(1)	**FEEUM:**	$33 Billion(1)
Business Model	Investment management fees and profits participation (carried interest)		
Financial Profile	Growing, high-visibility earnings stream backed by investment-grade clients		

Our Platform

Positioned to deliver long-duration investment solutions across digital asset classes with a scalable, asset-light business model

Note: All figures as of December 31, 2023, unless otherwise specified
(1) Includes digital and non-digital DBRG managed companies.

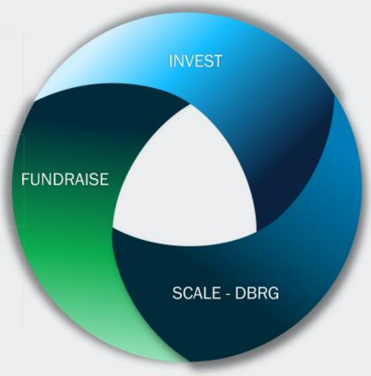
DBRG ROADMAP – PRIMED TO GENERATE LONG-TERM SHAREHOLDER VALUE BY SCALING OUR LEADING DIGITAL INFRA PLATFORM

1 DBRG TRANSFORMATION COMPLETE

- COMPLETED — Rotated over $80+ billion of assets as part of digital transition
- COMPLETED — Harvested $2B of legacy equity value
- COMPLETED — Transitioned from REIT to simplified, asset management business model

2 SCALING THE PLATFORM

With our transformation complete, the **Business Strategy** is focused on building momentum within the DigitalBridge flywheel, scaling our platform to support the accelerating global demand for digital infrastructure



FUNDRAISE
- Form the capital to fuel the AI Revolution
- Expanding investment solutions tailored to our LPs needs

INVEST – PORTFOLIO COMPANIES
- Support growing compute and connectivity demands of world's leading technology and telcos providers
- Creating value at scale with 'Buy and Build' expertise

SCALE - DBRG
- Create 'serial compounder' through reinvestment of earnings and cash flows
- Drive corporate operating leverage

Positioned to capitalize on AI, digital transformation, 5G and next-gen network cycles

AN ***ALTERNATIVE*** WAY TO INVEST IN DIGITAL INFRASTRUCTURE

TRADITIONAL DIGITAL INFRASTRUCTURE INVESTING

Capital-intensive ownership of digital infrastructure, a resilient asset class, benefiting from:

- AI-Led Powerful Secular Tailwinds
- Predictable Long-Term Contracted Cash Flows
- Investment Grade Counterparties

DIGITALBRIDGE

ALTERNATIVE INVESTMENT FRAMEWORK

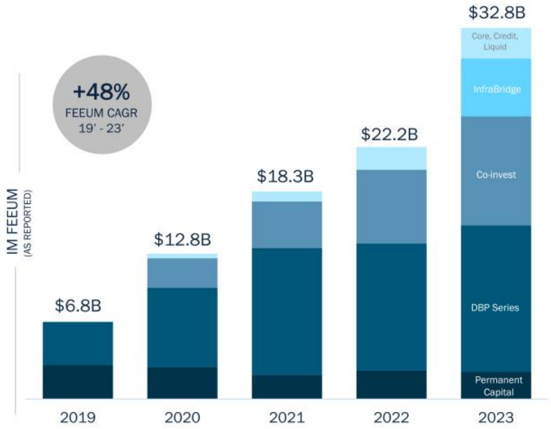
ASSET-LIGHT	**Highly-scalable** alternative asset management business model capitalizes on DBRG position as **Partner of Choice** to institutional investors	*EXPECTED FINANCIAL IMPACT:* Platform with lower capital intensity has structurally **higher and improving ROIC profile**
ECOSYSTEM INVESTING	**Full Stack** digital infrastructure investor built to capitalize on **$400B+ annual global capex** now being accelerated by AI	*EXPECTED FINANCIAL IMPACT:* Access to **business-building/ development economics** creates more **durable**, diversified return profile that generates fees/carry through cycles
POSITIONED FOR HIGH-GROWTH	Leading management team with **operating DNA** driving strong revenue and earnings growth	EXPECTED FINANCIAL IMPACT: Powerful absolute and relative growth with **revenue targeted to grow >25% and cash flow metrics expected to increase >90%** in 2024

Note: There can be no assurance that actual amounts will not be materially higher or lower than these targets. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. Additionally, the Company undertakes no obligation to provide updated projections on a quarterly or other basis.

FEE EARNING EQUITY UNDER MANAGEMENT GROWTH PROFILE

Long-term contracted fee streams provide predictable revenue and earnings that we expect to grow over time

Balanced, diversified portfolios built with the flexibility to evolve with the ecosystem



EQUITY FUNDS	LAUNCH DATE[1]	FEEUM
Permanent Capital Vehicles	2013	$2.4B
DBP Series	2018	$12.9B
Co-Invest	2020	$9.6B
Core, Credit, Liquid	2018, 2022	$2.7B
InfraBridge	2023	$5.1B
Total (As of 12/31/23)		**$32.8B**

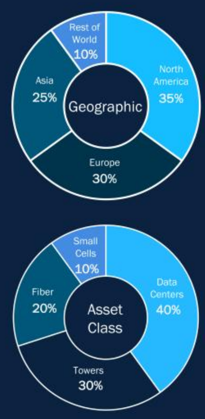
Note: Individual components of the graph are not to scale

(1) In the instance of multiple iteration strategies, "Launch Date" refers to the close date of the first iteration of capital-bearing vehicle

DIGITALBRIDGE

BUILDING BALANCED PORTFOLIOS

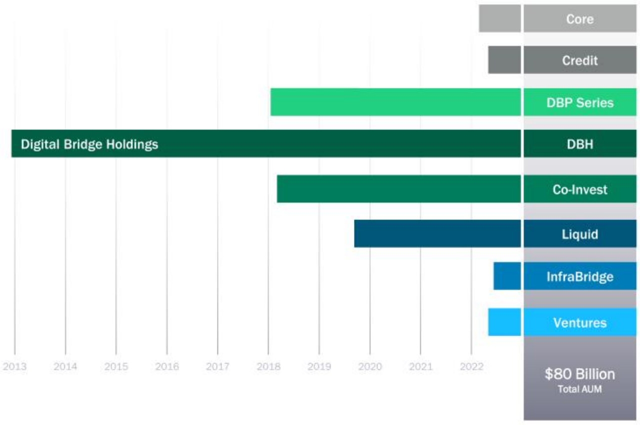
Illustrative Portfolio Construction



Note: Not representative of current portfolio construction

INVESTMENT SOLUTIONS ACROSS THE DIGITAL INFRA ECOSYSTEM

Expanding our capabilities to match capital with the right risk-adjusted opportunity across the digital ecosystem



Strategy Overview

Core	Our Core equity strategy is centered around investing in stabilized, high-quality digital infrastructure platforms that offer consistent and predictable current yields
Credit	Our private credit strategy offers a wide range of 'skill-capital' financing for digital infrastructure companies, ranging from first-lien term loans to mezzanine and preferred structures
DBP Series	DigitalBridge's flagship commingled funds where we invest globally in Value-Add Digital Infrastructure. We deploy proven 'Buy & Build' playbooks to establish category leaders across the ecosystem.
Digital Bridge Holdings	Permanent Capital Vehicles formed during original 'Digital Bridge holdco' period. These are separately capitalized vehicles where DBRG exclusively earns management fees over some or all of the holding period.
Co-Invest	Essential growth capital invested alongside DBP Series, Core and Legacy DBH fund vehicles to support platform expansion and provide investors exposure to bespoke investment opportunities
Liquid	Public equity investment strategies (Long, Market Neutral) that leverage the intellectual capital of the DigitalBridge platform to invest in high-quality companies across digital infrastructure, real estate, and TMT universes.
InfraBridge	Purchased from AMP capital in 2023, InfraBridge is a middle market infrastructure equity investor specializing in digital and renewable infrastructure platforms
Ventures	Investment program designed to capitalize on emerging infrastructure technologies, typically growth-stage software-centric companies enabling next-gen networks

Note: All figures as of December 31, 2023, unless otherwise specified.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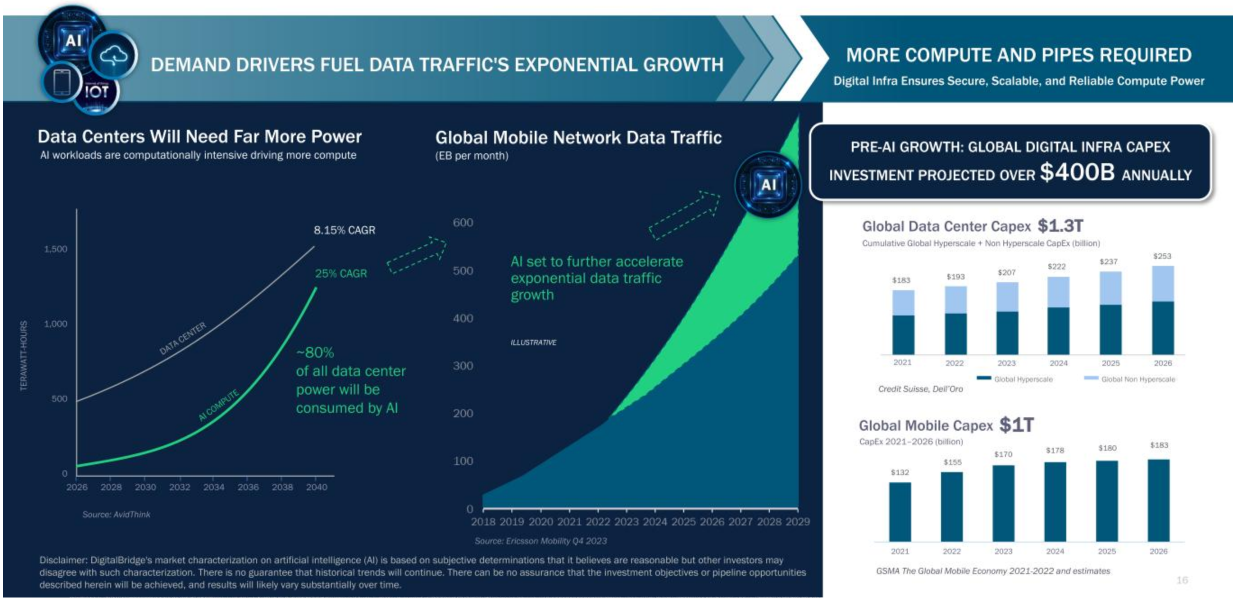
THE DBRG INVESTMENT CASE

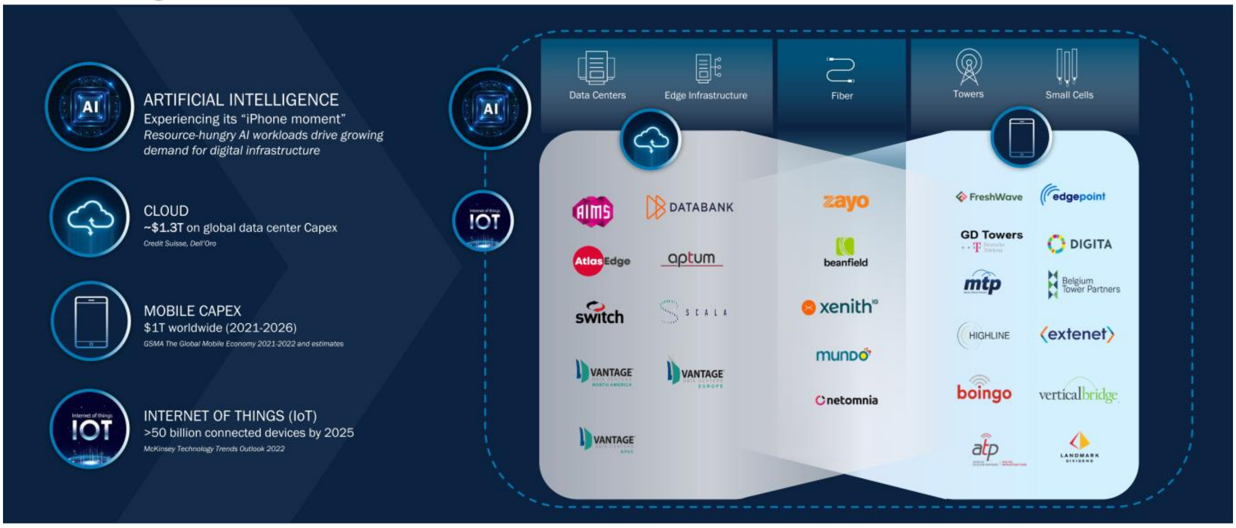
AI-POWERED SECULAR TAILWINDS *At the Intersection of Supply & Demand*	**The Demand** – ***More, Better, Faster*** compute and connectivity is driving significant global digital infrastructure investment and DBRG is well positioned with exposure to powerful thematics including AI, Cloud, 5G, and IoT. **The Supply** – We believe DBRG's investment management platform is a ***Partner of Choice*** as the world's leading institutional investors increasingly allocate capital to this growing, resilient asset class
DIGITAL INFRASTRUCTURE SPECIALISTS *Leveraging Deep Relationships to Grow with the Asset Class*	**Investor-Operator** – Premier business-builder in digital infrastructure; heritage of 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** – We believe we are the only global investment firm focused exclusively on owning, managing, and operating across the entire digital ecosystem with deep relationship networks and a flexible investment framework built to capitalize on evolving networks.
SIMPLE, HIGH-GROWTH BUSINESS MODEL *Entering the Next Phase of Growth*	**Fundraising Drives Revenue and Earnings** – Value creation at DBRG to be driven by strong capital formation across its 'Full-Stack' investment platform **Scalable Economic Model** – Ideal combination of asset-light business model in capital intensive sector. Common foundation with attractive digital infrastructure fundamentals that we expect to deliver continued growth and higher ROI.

THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY & COMPUTE



HOW DOES DIGITALBRIDGE MEET THE DEMAND?

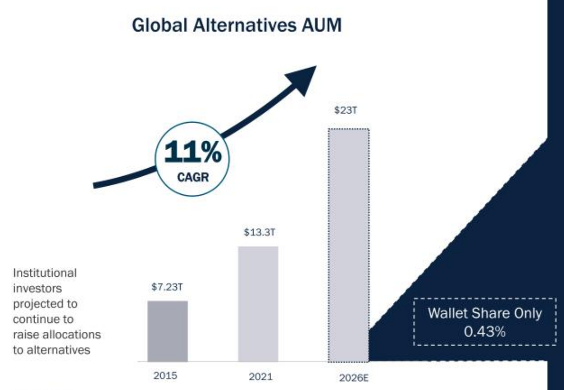
DigitalBridge has built a platform with portfolio companies levered to powerful and emerging thematics including AI, Cloud, Mobile, and IOT



Note: Other than DataBank and Vantage SDC, portfolio companies are owned in whole or in part, by investment vehicles managed by DigitalBridge.

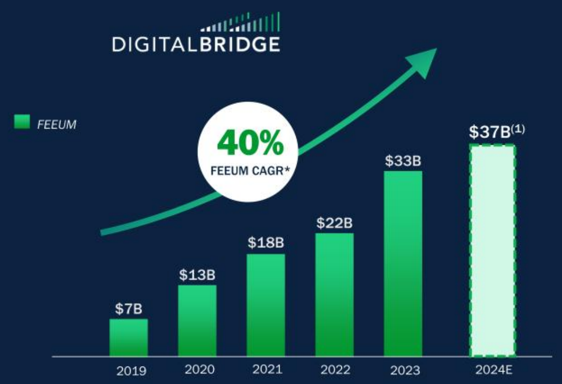
THE SUPPLY: DIGITALBRIDGE IS A PARTNER OF CHOICE

ALTERNATIVES CONTINUE TO EXHIBIT STEADY GROWTH…



Source: Preqin

…WE ARE GROWING FASTER AND TAKING SHARE



*CAGR Based on Targeted FEEUM growth from 2019 to 2024

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

(1) Represents midpoint of 2024 guidance released concurrent with 4Q23 earnings on February 20th, 2024

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 on Page 2. Additionally, the Company undertakes no obligation to provide updated projections on a quarterly or other basis.

THE DIGITAL INFRASTRUCTURE SPECIALISTS

The DigitalBridge team has a 25+ year track record of successfully building businesses in the digital infrastructure sector. Our specialization creates durable competitive advantages that seek to 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 ability to source proprietary capital deployment opportunities

PLATFORM CREATION

- Ability to create value at scale, combining access to capital with top industry management
- 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

POWER OF THE PLATFORM "FOLLOW THE LOGOS"

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

Relative contribution and relevance of verticals shifts as use cases change

TODAY DBRG IS BUILDING THE AI REVOLUTION

$15 billion budgeted portfolio-level capex in 2024, DBRG leads in global mission-critical investment.

Building for the Future | *Data Centers Dominate Capex:*

To meet growing connectivity demands while focusing on core competencies, our customers seek partnerships with deep-operating digital infrastructure investors and builders to leverage scalability, expertise, risk mitigation and time to market.

Note: Capex figures are estimates and may be higher or lower than budgeted expectations. There can be no assurance that budgeted portfolio-level capex will be deployed in 2024. Please see slide 2 for additional information.

AN ATTRACTIVE BUSINESS MODEL

Compare the economics of buying $1 Billion of digital infrastructure in the traditional vs. investment management model (50% Equity ($500M) at 20x EBITDA or 5% Cap Rate)

ILLUSTRATIVE TRADITIONAL MODEL		VS.	ILLUSTRATIVE INVESTMENT MANAGEMENT MODEL	
Assumptions			*Assumptions*	
Cost of Debt	4.0%		GP Commitment	2.5% of AUM (Equity)
Maintenance Capex	5% of earnings		Avg. Mgmt Fee	1.0%
			Fee Related Earnings Margin	60%
Income			*Income*	
Investment NOI	$50.0		Management Fee	$5.0
Debt Service	(20.0)		IM Operating Costs	(2.0)
Maintenance Capex	(2.5)		GP Share of Operating Earnings	0.70
Earnings	27.5		Earnings	3.7
Equity Investment	$500.0		Equity Investment (2.5% of Equity)	$12.5
Return on Investment*	**5.5%**		**Return on Investment***	**29.5%**

AT SCALE, BETTER POTENTIAL RETURNS ON LOWER INVESTMENT

* Assumes no Value-Add initiatives

Note: The illustrative models detailed above are hypothetical examples designed to highlight structural business model differences and are not intended to imply expected returns for DigitalBridge or its peers.The assumptions used in the models are not indicative of DBRG expectations, and DBRG makes no guarantee of any investment returns.

Highly Scalable

Digital Asset Rankings

1. American Tower
2. Equinix
3. DIGITALBRIDGE
4. Crown Castle
5. Digital Realty
6. SBA Communications

SMALLER CAPITAL BASE CONTROLS MUCH LARGER ASSET BASE

Note: Ranking based on DBRG *AUM of Digital Portfolio Companies of ~$80B as of December 31, 2023*, compared to total enterprise value of digital infrastructure peers with a more traditional model as of market close on December 31, 2023.


DIGITALBRIDGE
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FINANCIALS
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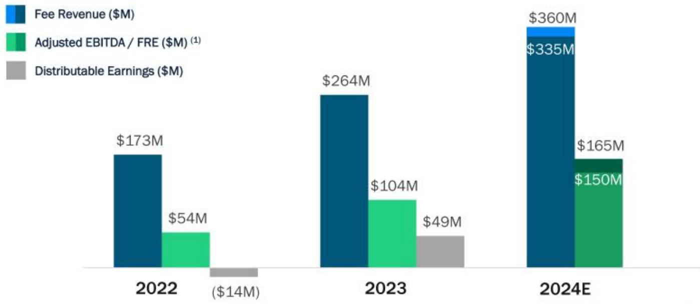
SCALING DIGITALBRIDGE: FOCUS ON OPERATING LEVERAGE

Simple, profitable, fast-growing asset manager levered to secular growth in digital infrastructure markets. Expanding margins generate earnings to fuel our corporate capital allocation priorities

DIGITALBRIDGE

DIGITALBRIDGE FINANCIAL PROFILE



Actual/Mid Point Estimate	2022	2023	2024 Base Case
Fee Revenue	$173M	$264M	$335 - $360M
Adjusted EBITDA / FRE [1]	$54M / N.A.	$104M / N.A.	N.A. / $150 - $165M
Distributable Earnings	($14M)	$49M	N.A.

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. The Company undertakes no obligation to provide updated projections on a quarterly or other basis.

(1) The Non-GAAP financial measures presented are actual Adjusted EBITDA for 2022 and 2023 and forecasted Fee Related Earnings (FRE) on a company-wide basis for 2024, both metrics as defined on page 3 of this presentation. These metrics are not directly equivalent due to the inclusion or exclusion of certain corporate income and expense items but rather represent the principal measures of corporate profitability utilized by the Company over the respective periods in 2024, notably with the transition to investment management as its sole line of business in 2024, the Company will utilize FRE as its principal non-GAAP measure of profitability at the corporate level.

DIGITALBRIDGE 2023 HIGHLIGHTS & KEY METRICS

(1) 2022 Run-Rate Fee Revenue included run-rate impact from the InfraBridge transaction, which is not reflected in 2022 Fee-Revenue, FRE/Adj. EBITDA, Distributable Earnings, FEEUM or AUM

DIGITALBRIDGE CONSOLIDATED RESULTS (NON-GAAP)

Growth in our investment management platform, notably in recurring Fee Revenue, continues to drive improving profitability, with Adjusted EBITDA and Distributable Earnings both up substantially YoY

TOTAL COMPANY	4Q22	4Q23	*% Change YOY*	FY 2022	FY 2023	*% Change YOY*
Fee Revenue	$44.3	74.0	+67%	$172.7	$264.1	+53%
Carried Interest (realized and unrealized)	176.9	169.7	*(4%)*	378.3	363.1	*(4%)*
Principal Investment Income	22.3	93.5	+319%	56.7	145.4	+156%
Interest & Other Income	27.5	13.1	*(53%)*	87.0	48.7	*(44%)*
Consolidated Revenues	$271.0	$350.3	*+29%*	$694.8	$821.4	*+18%*
DBRG Pro Rata Share of Revenues	***$199.0***	***$340.6***	***+71%***	***$471.9***	***$718.4***	***+52%***
Adjusted EBITDA	$17.0	$32.0	*+88%*	$53.6	$103.6	*+93%*
Distributable Earnings ("DE")	($22.3)	$17.9	*n/a*	($14.0)	$48.6	*n/a*
Distributable Earnings / Share	*($0.13)*	*$0.10*	*n/a*	*($0.08)*	*$0.28*	*n/a*

 Note: All $ in millions

INVESTMENT MANAGEMENT GROWTH

Investment management has continued to grow consistently with 'lower left to upper right trajectory'. Run-Rate Fee Revenue, which assumes full deployment of committed capital, continues to increase with contributions from new capital formation.

Run-Rate Fee Revenue is calculated by multiplying committed FEEUM as of the referenced date by the average annual fee rate % to provide an indication of future expected revenue. See definition of Run Rate Fee Revenue at end of this presentation

FINANCIAL GUIDANCE - ALIGNED WITH OUR ALT MGMT PEERS

DigitalBridge has realigned its guidance practices with its alternative asset manager peer set, focusing principally on growth and profitability over a 3-5 year cycle. This updated approach will be outlined at Investor Day in May 2024.

However, on a 1x basis, recognizing the significant change in the company's financial profile, we have provided indicative 2024 guidance for selected key metrics to facilitate investor analysis.

Assumptions / Notes on Guidance

- **Ending FEEUM** - New Capital Formation of $7B offset by expected investment realizations
- **Fee Revenue** – Growth driven by new FEEUM activation (organic capital formation, no M&A); 2024E includes $40M of Catch-Up Fees
- **Fee Related Earnings (FRE)** (1) – FRE includes corporate overhead; 2024E includes $40M of Catch-Up Fees

Millions of $, except as noted. Actual results	2023A Results	2024E Range
Ending FEEUM	$33B	$36-$38B
Fee Revenue	$264M	$335-360M *+32% midpoint*
Adjusted EBITDA / FRE (1)	$104M / N.A.	N.A. / $150-165M

Note: Fee-Related Earnings (FRE) incorporates Corporate Overhead, consistent with our simplified Income Statement.

Guidance figures do not assume any contributions from incentive fees, carried interest and principal investment income

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. The Company undertakes no obligation to provide updated projections on a quarterly or other basis

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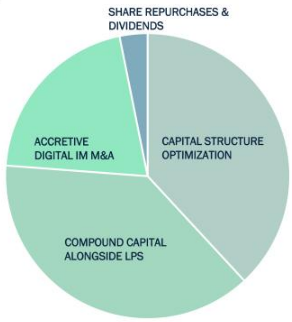
DIGITALBRIDGE CORPORATE CAPITAL ALLOCATION PRIORITIES

As DBRG executes on a near/medium term focus on strategic M&A and capital structure optimization, we expect additional free cash flow will become available to invest and compound capital alongside LPs in our fund vehicles

CAPITAL ALLOCATION FRAMEWORK



Since 2020	CURRENT FOCUS	Medium/Long Term
CAPITAL STRUCTURE OPTIMIZATION **$1.2B** Convertible Note Repayments and Preferred Equity Paydowns / Repurchases	Opportunistic preferred/debt paydown	Consistent with current
COMPOUND CAPITAL ALONGSIDE LPs **$1B** GP Affiliated Investments and DataBank / Vantage SDC[1]	Structural allocation ~2-3% of equity in fund vehicles	Increase allocation as Capital Structure Optimization completed
ACCRETIVE DIGITAL IM M&A **$0.6B** • Wafra transaction[2] • AMP platform purchase[3]	Strategic, complementary platforms must be superior to share repurchase and preferred stock paydown	Consistent with current
SHARE REPURCHASES & DIVIDENDS • $0.1B common share repurchases • Initiated $0.01/sh dividend	"Low but grow" dividend maintain stable share count and opportunistic repurchases	Consistent with current

(1) Excludes initial investment of $0.2B in DataBank in 2019
(2) Represents the final upfront cash consideration and $90M of earnout payments made in 2023
(3) Represents the final upfront cash consideration payment made in 2023 for the Investment Management business only

BALANCE SHEET PROFILE

Primary assets are equity investments where we deploy capital alongside our LPs in commingled and single asset investment vehicles. DigitalBridge maintains strong liquidity and has a simple capital structure.

Key Corporate Assets

Equity Investments (At Share)	
GP Affiliated Investment in DBP Series	$317
GP Affiliated Investments - Other & Warehoused Investments (Credit, Core, Infrabridge, Liquid, Ventures)	342
GP Affiliated Investment in DataBank and Vantage SDC	669
Equity Investments Total (At Share)	**$1,327**
Corporate Cash	175
Key Corporate Assets	**$1,502**
Current Liquidity (Corporate Cash + VFN/Revolver Availability)	***$475***

Key Corporate Liabilities

	12/31/2023	Blended Avg. Cost
Corporate Debt		
Exchangeable Notes, 2025	$78	5.8%
Securitized Notes	$300	3.9%
Revolver (VFN; $300M Available)	-	n/a
Total Corporate Debt	**$378**	**4.3%**
Preferred Stock	**$822**	**7.1%**

All figures as of December 31, 2023. unless otherwise noted, $ in millions

3 APPENDIX

NON-GAAP RECONCILIATIONS

($ in thousands)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net income (loss) attributable to common stockholders	$ 100,607	$ 261,828	$ (22,411)	$ (212,473)	$ (19,356)	$ (63,273)	$ (37,321)	$ (262,316)
Net income (loss) attributable to noncontrolling common interests in Operating Company	7,627	19,918	(1,745)	(16,662)	(1,583)	(4,834)	(3,090)	(22,862)
Net income (loss) attributable to common interests in Operating Company and common stockholders	**108,234**	**281,746**	**(24,156)**	**(229,135)**	**(20,939)**	**(68,107)**	**(40,411)**	**(285,178)**
Adjustments for Distributable Earnings (DE):								
Transaction-related and restructuring charges	13,543	6,583	7,182	18,552	22,536	14,062	6,739	20,997
Unrealized other (gain) loss, net	3,937	(256,439)	11,881	150,921	3,514	(30,326)	45,722	143,071
Unrealized principal investment income	(93,534)	(17,943)	(30,409)	(3,562)	(22,302)	2,669	(16,444)	(6,454)
Unrealized carried interest allocation, net of associated compensation expense	(57,348)	(68,099)	(43,791)	18,240	(70,541)	2,652	(61,710)	9,176
Compensation expense - equity-based	9,795	14,340	20,691	10,770	7,610	7,824	8,168	8,979
Depreciation and amortization	9,104	9,319	11,353	6,875	14,129	14,931	9,535	5,676
Straight-line rent revenue and expense	(94)	(68)	(571)	(275)	(5,036)	(5,933)	(2,355)	(701)
Amortization of deferred financing costs, debt premiums and discounts	640	660	690	794	1,242	1,288	1,083	924
Preferred share redemption (gain) loss	–	–	(927)	–	–	–	–	–
Income tax effect on certain of the foregoing adjustments	–	–	–	–	–	–	–	(328)
Adjustments attributable to noncontrolling interests in investment entities	(11,959)	(20,330)	(43,997)	(93,273)	(27,201)	(96,848)	(46,823)	(77,161)
DE from discontinued operations[1]	35,613	82,849	97,557	112,663	74,683	184,492	89,744	169,352
After-tax DE	**$ 17,931**	**$ 32,618**	**$ 5,503**	**$ (7,430)**	**$ (22,305)**	**$ 26,704**	**$ (6,752)**	**$ (11,647)**

($ in thousands)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
After-tax DE	$ 17,931	$ 32,618	$ 5,503	$ (7,430)	$ (22,305)	$ 26,704	$ (6,752)	$ (11,647)
Interest expense included in DE	4,524	4,616	4,916	7,272	8,487	10,620	8,674	7,838
Income tax expense (benefit) included in DE	(3,921)	59	2,770	1,098	30,561	(7,838)	(2,694)	(6,849)
Preferred dividends	14,660	14,645	14,675	14,676	14,765	15,283	15,759	15,759
Principal Investment Income (Loss)	–	–	–	(277)	(1,860)	(9,303)	–	(58)
Placement fee expense	30	15	3,653	–	–	–	–	–
Realized carried interest (allocation) reversal, net of associated compensation (expense) reversal	(606)	(27,927)	883	(243)	(12,377)	(20,258)	–	1,172
IM segment other income and investment-related expense, net, included in DE	(633)	409	(360)	4	(292)	177	(201)	–
Non pro-rata allocation of income (loss) to noncontrolling interests	–	–	–	–	–	–	–	231
Adjusted EBITDA	**$ 31,985**	**$ 24,435**	**$ 32,040**	**$ 15,100**	**$ 16,979**	**$ 15,385**	**$ 14,786**	**$ 6,446**

(1) Equity method earnings (loss) from BRSP and the operating results of the portfolio companies previously consolidated in the Operating segment, which qualified as discontinued operations in March 2023 and December 2023, respectively, are included in DE of discontinued operations for all periods presented..

NON-GAAP RECONCILIATIONS

($ in thousands)	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
IM net income (loss)	$72,975	$100,014	$35,177	$ (2,804)	$81,167	$46,065	$67,995	$ (9,143)
Adjustments:								
Interest expense (income)	2,027	2,128	2,268	2,411	2,200	2,906	2,771	2,500
Investment expense, net of reimbursement	(32)	97	—	51	156	230	(200)	138
Depreciation and amortization	8,809	9,003	11,039	6,409	6,135	5,369	5,375	5,276
Compensation expense—equity-based	5,647	7,218	17,099	3,898	6,639	2,654	3,361	3,191
Compensation expense—carried interest and incentive	(57,954)	(96,026)	(43,349)	17,056	(84,206)	(40,867)	(61,710)	10,767
Administrative expenses—straight-line rent	500	511	(39)	77	1,541	68	76	159
Administrative expenses—placement agent fee	30	15	3,653	—	—	—	—	—
Transaction-related and restructuring charges	9,661	3,891	3,025	9,682	8,101	2,317	4,042	3,942
Principal investment income (loss)	(850)	(1,451)	(1,604)	(318)	(2,072)	(1,016)	(1,016)	(17)
Other (gain) loss, net	(662)	2,662	3,608	(3,082)	(248)	110	424	3,055
Income tax (benefit) expense	(864)	(15)	2,356	217	2,172	1,263	2,006	2,374
IM Adjusted EBITDA	$39,287	$ 28,047	$33,233	$33,597	$21,585	$19,099	$23,124	$22,242
Exclude: Start-up FRE of certain new strategies	516	1,155	1,165	915	2,643	2,399	2,335	2,362
IM FRE	$39,803	$ 29,202	$34,398	$34,512	$24,228	$21,498	$25,459	$24,604
Wafra's 31.5% ownership	—	—	—	—	—	—	(4,700)	(7,615)
DBRG OP share of IM FRE	$39,803	$ 29,202	$34,398	$34,512	$24,228	$21,498	$20,759	$16,989