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): August 5, 2021

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, 7.50% Series G Cumulative Redeemable, $0.01 par value	DBRG.PRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, $0.01 par value	DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, $0.01 par value	DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, $0.01 par value	DBRG.PRJ	New York Stock Exchange

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On August 5, 2021, DigitalBridge Group, Inc. (the “Company”) issued a press release announcing its financial position as of June 30, 2021 and its financial results for the quarter ended June 30, 2021. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On August 5, 2021, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended June 30, 2021 on the Company’s website at www.digitalbrige.com. A copy of the Supplemental Financial Disclosure Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In connection with the earnings call to be held on August 5, 2021 as referenced in the press release, the Company has prepared a presentation, dated August 5, 2021 (the "Earnings Presentation"), a copy of which is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

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

Use of Website to Distribute Material Company Information

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

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No.	Description
99.1	Press Release dated August 5, 2021
99.2	Supplemental Financial Disclosure Presentation for the quarter ended June 30, 2021
99.3	Earnings Presentation dated August 5, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date:	August 5, 2021	**DIGITALBRIDGE GROUP, INC.**
		By: /s/ Jacky Wu
		Jacky Wu
		Executive Vice President and Chief Financial Officer

DIGITALBRIDGE

Exhibit 99.1

DIGITALBRIDGE ANNOUNCES SECOND QUARTER 2021 FINANCIAL RESULTS

Boca Raton, August 5, 2021 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, “DigitalBridge,” or the “Company”) today announced financial results for the second quarter ended June 30, 2021. The Company reported second quarter 2021 total revenues of $237 million, GAAP net loss attributable to common stockholders of $(141) million, or $(0.29) per share and Core FFO of $(4.8) million, or $(0.01) per share.

“This past quarter marked an exciting milestone for the Company, with our business transformation from ‘diversified to digital’ nearly complete we unveiled a new name and logo, DigitalBridge, highlighting our team’s deep heritage investing in digital infrastructure and introducing investors to what we believe is the fastest-growing digital infrastructure REIT globally,” said Marc Ganzi, President and CEO of DigitalBridge. "Our new flagship equity fund, DCP II, now has commitments of over $6.6 billion, exceeding its $6.0 billion target and we have already made seven platform investments out of this new fund, positioning DigitalBridge for its next stage of growth."

Q2 2021 HIGHLIGHTS

Executing on the Next Chapter as DigitalBridge

- Completed rebranding to DigitalBridge, reflecting the Company’s singular focus on owning, building and operating digital infrastructure businesses on a global basis.
- Unveiled our strategic priorities and introduced investors to the broadest, deepest team in digital infrastructure during our inaugural Investor Day in June.
- Updated and increased 2021 and 2023 financial guidance for our two primary Digital businesses and introduced longer-term 2025 financial targets.
- Increased Digital AUM to $36 billion as of August 5, 2021, representing an increase of 11% from the prior quarter and 65% year-over-year (YoY), driven by strong capital formation at our second flagship fund, which now stands at $6.6 billion inclusive of the Company’s commitment.
- In July, issued $500 million of notes securitized by investment management fee earnings with a BBB investment grade rating in a first-of-its-kind transaction.

Focus on Digital Earnings

- The majority of legacy assets are now classified as discontinued operations and are no longer contributing to Core FFO, including Wellness Infrastructure which was transitioned to discontinued operations this quarter.
- The streamlined organization and reporting highlight a digital business with a strong growth trajectory and attractive returns on capital.
- Core FFO is now substantially comprised of Digital earnings, for which we have updated and increased guidance, and corporate overhead, which will continue to be rationalized.
- Existing liquidity and anticipated legacy monetizations represent over $2 billion of untapped earnings power.
- Core Digital Adjusted EBITDA increased by 146% to $31 million from $13 million in the prior year due to significant FEEUM growth and substantial investments in high-quality Digital Operating assets, namely Vantage SDC and DataBank's acquisition of zColo.

Financial Summary

($ in millions, except per share data and where noted)

	Q2 2021	Q2 2020
Corporate:		
Property operating income	$189	$42
Fee income	$45	$20
Total revenues	$237	$68
Net loss to common stockholders	$(141)	$(2,043)
Net loss to common stockholders per share	$(0.29)	$(4.33)
Adjusted EBITDA	$15	$(5)
Core FFO	$(5)	$(37)
Core FFO per share	$(0.01)	$(0.07)
Liquidity (cash & undrawn VFN/RCF)(1)	$780	$904
Core Digital (Investment Management & Operating):		
Net income to common stockholders	$12	$(2)
Adjusted EBITDA	$31	$13
Core FFO	$20	$11
Digital AUM(2) (in billions)	$34.9	$21.5

Note: Revenues and Net Income are consolidated while Adjusted EBITDA, Core FFO, Liquidity and AUM are DBRG OP share.
(1) Amounts as of June 30, 2021 and June 30, 2020, respectively. Corporate revolving credit facility (RCF) maximum availability was $500 million as of June 30, 2020. In July 2021, the Company terminated and replaced the RCF with $200 million revolving Variable Funding Notes, which are currently undrawn and included in June 30, 2021 liquidity. In addition, June 30, 2021 is proforma for $280 million of net proceeds from Class A-2 term note issued in July 2021 and the pending redemption of $86 million of our preferred equity stock in August 2021.
(2) Includes Digital Investment Management, Digital Operating and Digital Other.

Accelerating Monetization of Legacy Businesses and Reduction of High-Cost Securities

- On April 30, 2021, the Company and BrightSpire Capital, Inc. (NYSE: BRSP) (formerly Colony Credit Real Estate, Inc.) terminated the BRSP management agreement for a one-time payment of $102.3 million in cash, which resulted in the internalization of BRSP's management and operating functions, with 44 employees previously dedicated wholly or substantially to BRSP becoming employees of BRSP.

- In June 2021, we entered into a definitive agreement to sell a substantial majority of our OED investments and Other IM business, including our general partner interests and management rights with respect to these OED assets, to an affiliate of Fortress Investment Group. The aggregate sales price is approximately $535 million, subject to customary adjustments. Digital AUM will represent 85% of total AUM upon the closing of this transaction, which is expected during the fourth quarter of 2021.

- During the second quarter of 2021, the Company initiated a process to dispose of its Wellness Infrastructure business along with assets and liabilities of NRF Holdco, LLC, a wholly-owned subsidiary of the Company, and includes: (i) the Company's equity interest in and management of its sponsored non-traded REIT, NorthStar Healthcare Income, Inc., debt securities collateralized largely by certain debt and preferred equity within the capital structure of the Wellness Infrastructure portfolio, limited partner interests in private equity real estate funds; and (ii) the 5.375% exchangeable senior notes, trust preferred securities and corresponding junior subordinated debt, all of which were issued by NRF Holdco, LLC, who acts as guarantor. This process resulted in the re-classification of the Wellness Infrastructure business into discontinued operations.

- On August 16, 2021, the Company will redeem all of its $86.3 million 7.5% Series G preferred stock, lowering its cost of corporate securities by 350 basis points when compared with the recently issued securitization notes and VFN. Dividends on the Series G preferred shares will cease to accrue on this redemption date.

Corporate Rebranding

- On June 22, 2021 the Company effectuated a corporate rebrand, changing its name to DigitalBridge Group, Inc., and began trading under a new NYSE ticker symbol, DBRG, and held its inaugural Virtual Investor Day, during which we highlighted key steps in our transformation into a leading global digital infrastructure REIT.

- In July 2021, the Company published its 2020 Environmental, Social and Governance (ESG) Report, “Accelerating Our Impact,” which details DigitalBridge’s approach to responsible investment, and includes its expectations for and actions to help portfolio companies advance their ESG initiatives. The report also highlights the Company’s 2020 achievements and commitments for 2021 and beyond.

Common Stock and Operating Company Units

As of August 2, 2021, the Company had 493.1 million shares of Class A and B common stock outstanding and the Company's operating partnership had 52.0 million operating company units outstanding and held by members other than the Company.

Preferred Dividends

On May 4, 2021, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: with respect to each of the Series G preferred stock: $0.46875 per share; Series H preferred stock: $0.4453125 per share; Series I preferred stock: $0.446875 per share; and Series J preferred stock: $0.4453125 per share, such dividends were paid on July 15, 2021 to the respective stockholders of record on July 9, 2021.

On August 4, 2021, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: $0.4453125 per share; Series I preferred stock: $0.446875 per share; and Series J preferred stock: $0.4453125 per share, such dividends will be paid on October 15, 2021 to the respective stockholders of record on October 11, 2021.

In July 2021, the Company announced it will be redeeming all of its outstanding shares of 7.5% Series G Cumulative Redeemable Perpetual Preferred Stock (NYSE: DBRG.PrG) (the "Series G Preferred Shares") with a total liquidation preference of $86.3 million. The cash redemption price for each Series G Preferred Share is $25, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the redemption date of August 16, 2021 (the "Redemption Date"). Dividends on the Series G Preferred Shares will cease to accrue on the Redemption Date.

Second Quarter 2021 Conference Call

The Company will conduct an earnings presentation and conference call to discuss the financial results on Thursday, August 5, 2021 at 10:00 a.m. ET. The earnings presentation will be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at ir.digitalbridge.com/events. A webcast of the presentation and conference call will be available on the Company's website. To participate in the event by telephone, please dial (855) 327-6837 ten minutes prior to the start time (to allow time for registration). International callers should dial (631) 891-4304.

For those unable to participate during the live call, a replay will be available starting August 5, 2021, at 1:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 10015663. International callers should dial (412) 317-6671 and enter the same conference ID number.

Earnings Presentation and Supplemental Financial Report

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

About DigitalBridge Group, Inc.

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a $35 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. DigitalBridge, structured as a REIT, is headquartered in Boca Raton with key offices in Los Angeles, New York, London and Singapore. For more information on DigitalBridge, visit www.digitalbridge.com.

Cautionary Statement Regarding Forward-Looking Statements

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

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

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

Source: DigitalBridge Group, Inc.

Investor Contacts:
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Non-GAAP Financial Measures and Definitions

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization

The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized carried interest and incentive fees, and revenues and corresponding costs related to installation services. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Assets Under Management (AUM)

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

DigitalBridge Operating Company, LLC (DBRG OP)

DBRG OP is the operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. The Company is the sole managing member of, and directly owns approximately 90% of the common units in, DBRG OP. The remaining common units in DBRG OP are held primarily by current and former employees of the Company. Each common unit is redeemable at the election of the holder for cash equal to the then fair value of one share of the Company's Class A common stock or, at the Company's option, one share of the Company's Class A common stock. DBRG OP share excludes noncontrolling interests in investment entities. Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary, the "DBRG OP") and noncontrolling interests. Figures labeled as DBRG OP share represent the Company's pro-rata share.

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA

The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, revenues and corresponding costs related to the delivery of installation services, equity-based compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of undepreciated land, gains or losses from foreign currency remeasurements, and gains or losses on early extinguishment of debt and hedging instruments. The Company uses EBITDAre and Adjusted EBITDA as supplemental measures of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. EBITDAre represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDAre depicts the operating performance of a real estate business independent of its capital structure, leverage and noncash items, which allows for comparability across real estate entities with different capital structure, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate, similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Fee-Earning Equity Under Management (FEEUM)

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

Fee Related Earnings (FRE)

The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE is presented prior to the deduction for Wafra's 31.5% interest.

Funds From Operations (FFO) and Core Funds From Operations (Core FFO)

The Company calculates funds from operations (FFO) in accordance with standards established by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from the Digital Other segment; (viii) net unrealized carried interest; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods. Beginning with the first quarter 2021, the Company revised the computation of Core FFO and applied this revised computation methodology to prior periods presented.

FFO and Core FFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company's properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company's results from operations, the utility of FFO and Core FFO as measures of the Company's performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company's performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance.

(FINANCIAL TABLES FOLLOW)

DIGITALBRIDGE

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

	June 30, 2021	December 31, 2020
	(unaudited)	
Assets		
Cash and cash equivalents	$ 1,006,195	$ 703,544
Restricted cash	91,144	67,772
Real estate, net	4,491,287	4,451,864
Loans receivable	52,791	36,798
Equity and debt investments	820,307	792,996
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,230,625	1,340,760
Assets held for disposition	6,691,392	11,237,319
Other assets	736,624	784,912
Due from affiliates	39,613	23,227
Total assets	$ 15,921,346	$ 20,200,560
Liabilities		
Debt, net	$ 3,877,664	$ 3,930,989
Accrued and other liabilities	854,339	1,034,282
Intangible liabilities, net	36,325	39,788
Liabilities related to assets held for disposition	4,728,558	7,886,516
Due to affiliates	403	601
Dividends and distributions payable	18,516	18,516
Total liabilities	9,515,805	12,910,692
Commitments and contingencies		
Redeemable noncontrolling interests	346,511	305,278
Equity		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; $1,033,750 liquidation preference; 250,000 shares authorized; 41,350 shares issued and outstanding	999,490	999,490
Common stock, $0.01 par value per share		
Class A, 949,000 shares authorized; 491,922 and 483,406 shares issued and outstanding, respectively	4,920	4,834
Class B, 1,000 shares authorized; 734 shares issued and outstanding	7	7
Additional paid-in capital	7,622,382	7,570,473
Accumulated deficit	(6,601,522)	(6,195,456)
Accumulated other comprehensive income	83,675	122,123
Total stockholders' equity	2,108,952	2,501,471
Noncontrolling interests in investment entities	3,836,609	4,327,372
Noncontrolling interests in Operating Company	113,469	155,747
Total equity	6,059,030	6,984,590
Total liabilities, redeemable noncontrolling interests and equity	$ 15,921,346	$ 20,200,560

DIGITALBRIDGE

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

	Three Months Ended June 30, 2021	2020
	(unaudited)	(unaudited)
Revenues		
Property operating income	$ 188,985	$ 42,017
Interest income	1,319	2,102
Fee income	45,157	20,173
Other income	1,726	3,581
Total revenues	237,187	67,873
Expenses		
Property operating expense	77,140	18,055
Interest expense	37,938	20,852
Investment and servicing expense	5,871	2,010
Transaction costs	64	89
Depreciation and amortization	138,229	36,680
Impairment loss	—	12,297
Compensation expense		
Cash and equity-based compensation	48,199	44,628
Carried interest and incentive fee compensation	8,266	—
Administrative expenses	28,505	12,847
Total expenses	344,212	147,458
Other income (loss)		
Other gain (loss), net	(27,041)	1,254
Equity method earnings (losses)	51,481	(316,516)
Equity method earnings (losses) - carried interest	11,169	—
Income (loss) before income taxes	(71,416)	(394,847)
Income tax benefit (expense)	75,239	1,650
Income (loss) from continuing operations	3,823	(393,197)
Income (loss) from discontinued operations	(98,906)	(2,325,796)
Net income (loss)	(95,083)	(2,718,993)
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	6,025	390
Investment entities	36,616	(470,052)
Operating Company	(14,980)	(225,057)
Net income (loss) attributable to DigitalBridge Group, Inc.	(122,744)	(2,024,274)
Preferred stock dividends	18,516	18,516
Net income (loss) attributable to common stockholders	$ (141,260)	$ (2,042,790)
Loss per share—basic		
Loss from continuing operations per share—basic	$ (0.02)	$ (0.75)
Net loss attributable to common stockholders per share—basic	$ (0.29)	$ (4.33)
Loss per share—diluted		
Loss from continuing operations per share—diluted	$ (0.02)	$ (0.75)
Net loss attributable to common stockholders per share—diluted	$ (0.29)	$ (4.33)
Weighted average number of shares		
Basic	479,643	471,253
Diluted	479,643	471,253

DIGITALBRIDGE

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

	Three Months Ended	
	June 30, 2021	June 30, 2020
Net loss attributable to common stockholders	$ (141,260)	$ (2,042,790)
Adjustments for FFO attributable to common interests in Operating Company and common stockholders:		
Net loss attributable to noncontrolling common interests in Operating Company	(14,980)	(225,057)
Real estate depreciation and amortization	150,458	131,722
Impairment of real estate	242,903	1,474,262
Loss (gain) from sales of real estate	(2,969)	4,919
Less: Adjustments attributable to noncontrolling interests in investment entities	(162,021)	(329,601)
FFO attributable to common interests in Operating Company and common stockholders	72,131	(986,545)
Additional adjustments for Core FFO attributable to common interests in Operating Company and common stockholders:		
Adjustment to BRSP cash dividend	(40,165)	328,222
Equity-based compensation expense	11,642	10,152
Straight-line rent revenue and expense	(2,309)	(5,240)
Amortization of acquired above- and below-market lease values, net	(1,498)	(531)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	10,196	10,080
Non-real estate fixed asset depreciation, amortization and impairment	19,996	13,390
Restructuring and transaction-related charges[(1)]	5,174	8,864
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	(151,773)	740,038
Net unrealized carried interest	(6,485)	801
Deferred taxes and tax effect on certain of the foregoing adjustments	(42,536)	(3,092)
Less: Adjustments attributable to noncontrolling interests in investment entities	146,687	(182,607)
Less: Core FFO from discontinued operations	(25,874)	29,242
Core FFO attributable to common interests in Operating Company and common stockholders	$ (4,814)	$ (37,226)
Core FFO per common share / common OP unit[(2)]	$ (0.01)	$ (0.07)
Core FFO per common share / common OP unit—diluted[(2)(3)(4)]	$ (0.01)	$ (0.07)
Weighted average number of common OP units outstanding used for Core FFO per common share and OP unit[(2)]	539,287	535,938
Weighted average number of common OP units outstanding used for Core FFO per common share and OP unit—diluted [(2)(3)]	539,287	535,938

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(1) Transaction-related costs primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance.
(2) Calculated based on weighted average shares outstanding including participating securities and assuming the exchange of all common OP units outstanding for common shares.
(3) For the three months ended June 30, 2021 and June 30, 2020, excluded from the calculations of diluted Core FFO per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics, and the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive.

DIGITALBRIDGE

ADJUSTED EBITDA
(In thousands, unaudited)

		Three Months Ended June 30, 2021
ore FFO attributable to common interests in Operating Company and common stockholders	$	(4,814)
djustments:		
Less: Earnings of equity method investments		(6,216)
Plus: Preferred dividends		18,516
Plus: Core interest expense		11,834
Plus: Core tax expense		(8,224)
Plus: Non pro-rata allocation of income (loss) to NCI		223
Plus: Placement fees		4,767
Less: Realized carried interest/incentive fees		(1,565)
Plus: Installation services		692
djusted EBITDA (DBRG OP Share)	**$**	**15,213**

NET INCOME (LOSS) FROM CONTINUING OPERATIONS BY SEGMENT

(In thousands)		Three Months Ended June 30, 2021
Digital Investment Management	$	15,786
Digital Operating		(10,850)
Digital Other		13,280
Other		45,983
Amounts Not Allocated to Segments		(60,376)
Total Consolidated	$	3,823

RECONCILIATION OF DIGITAL OPERATING NET INCOME (LOSS) TO ADJUSTED EBITDA

(In thousands)		Three Months Ended June 30, 2021
Digital Operating Net income (loss) from continuing operations	$	(10,850)
Adjustments:		
Interest expense		29,272
Income tax (benefit) expense		(66,788)
Depreciation and amortization		126,227
Digital Operating EBITDAre		**77,861**
Straight-line rent expenses and amortization of above- and below-market lease intangibles		(98)
Compensation expense—equity-based		308
Installation services		576
Transaction, restructuring & integration costs		2,999
Other gain/loss, net		349
Digital Operating Adjusted EBITDA	**$**	**81,995**
DBRG OP Share of Digital Operating Adjusted EBITDA	**$**	**13,612** (1)

(1) Represents the Company 20% interest in DataBank, including zColo, and 13% interest in Vantage SDC..

RECONCILIATION OF DIGITAL INVESTMENT MANAGEMENT NET INCOME (LOSS) TO FRE / ADJUSTED EBITDA

(In thousands)		Three Months Ended June 30, 2021
Digital Investment Management net income (loss)		15,786
Adjustments:		
Depreciation and amortization		6,298
Compensation expense—equity-based		1,837
Compensation expense—carried interest and incentive		8,266
Administrative expenses—straight-line rent		50
Administrative expenses—placement agent fee		6,959
Incentive/performance fee income		(4,489)
Equity method (earnings) losses		(11,203)
Other (gain) loss, net		(119)
Income tax (benefit) expense		2,236
Digital Investment Management FRE / Adjusted EBITDA	**$**	**25,621**

DIGITALBRIDGE

SUPPLEMENTAL FINANCIAL REPORT

Second Quarter 2021

August 5, 2021

Cautionary Statement Regarding Forward-Looking Statements

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

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

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

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA): The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized carried interest and incentive fees and revenues and corresponding costs related to installation services. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

FFO: The Company calculates funds from operations (FFO) in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

Core FFO: The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company’s share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from the Digital Other segment; (viii) net unrealized carried interest; and (ix) tax effect on certain of the foregoing adjustments. The Company’s Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods. Beginning with the first quarter 2021, the Company revised the computation of Core FFO and applied this revised computation methodology to prior periods presented.

FFO and Core FFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company’s properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company’s results from operations, the utility of FFO and Core FFO as measures of the Company’s performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company’s performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company’s operating performance.

Important Note Regarding Non-GAAP Financial Measures

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA: The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, revenues and corresponding costs related to the delivery of installation services, equity-based compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of undepreciated land, gains or losses from foreign currency remeasurements, and gains or losses on early extinguishment of debt and hedging instruments. The Company uses EBITDAre and Adjusted EBITDA as supplemental measures of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. EBITDAre represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDAre depicts the operating performance of a real estate business independent of its capital structure, leverage and noncash items, which allows for comparability across real estate entities with different capital structure, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate, similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Digital Investment Management Fee Related Earnings (FRE): The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE is presented prior to the deduction for Wafra's 31.5% interest.

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

This presentation includes supplemental financial information for the following segments: Digital Investment Management, Digital Operating, Digital Other and Other.

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

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

Digital Other
This segment is composed of equity interests in digital investment vehicles, the largest of which is the Company's investments and commitments to DCP I and DCP II. This segment also includes the Company's investment and commitment to the digital liquid strategies and seed investments for future digital investment vehicles.

Other
This segment is composed of the remaining non-digital equity investments, primarily the Company's interest in BrightSpire Capital, Inc. (BRSP), that are not substantially available for immediate sale and are expected to be monetized over an extended period.

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

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

Table of Contents

Ia. Financial Overview - Summary Metrics

($ and shares in thousands, except per share data and as noted; as of or for the three months ended June 30, 2021, unless otherwise noted) (Unaudited)

Financial Data

Net income (loss) attributable to common stockholders	$	(141,260)
Net income (loss) attributable to common stockholders per basic share		(0.29)
Core FFO		(4,814)
Core FFO per basic share		(0.01)
Adjusted EBITDA		15,213

Balance Sheet, Capitalization and Trading Statistics

Total consolidated assets	$	15,921,346
DBRG OP share of consolidated assets		6,929,390
Total consolidated debt[(1)]		3,919,255
DBRG OP share of consolidated debt[(1)]		1,073,609
Basic shares and OP units outstanding as of June 30, 2021[(2)]		545,815
Basic shares and OP units outstanding as of August 2, 2021[(2)]		546,225
Liquidation preference of perpetual preferred equity[(3)]		1,033,750
Insider ownership of shares and OP units as of August 2, 2021		4.0%
Digital Assets Under Management ("AUM")		$34.9 billion
% of total company AUM		72.1%
Digital Fee Earning Equity Under Management ("FEEUM")		$14.5 billion
% of total company FEEUM		73.9%

In evaluating the information presented throughout this presentation see the appendices to this presentation for definitions and reconciliations of non-GAAP financial measures to GAAP measures.

(1) Represents principal balance and excludes debt issuance costs, discounts and premiums. Excluded from above presentation is debt of assets which are presented under discontinued operations for the second quarter 2021, including, one hospitality portfolio under receivership, with related $780 million consolidated, or $702 million DBRG OP share, of debt; Wellness Infrastructure business along with other non-core assets, all of which are held by the Company's subsidiary, NRF Holdco, LLC, including 5.375% exchangeable senior notes, trust preferred securities and corresponding junior subordinated debt, all of which were issued by NRF Holdco, LLC who acts as guarantor, with related $2,899 million consolidated, or $2,140 million DBRG OP share, of debt; and all of Other Equity and Debt assets with related $720 million consolidated, or $265 million DBRG OP share, of debt.

(2) Represents common shares and OP units outstanding including all vested and unvested restricted stock and vested director share units. Excluded are Class A common stock or OP units issuable in connection with Wafra's warrants, 31.0 million unvested shares related to LTIP units, performance stock units, and performance based restricted stock units, which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company-specific metrics.

(3) On August 16, 2021, the Company will redeem all of its $86.3 million 7.5% series G preferred stock.

Ib. Financial Overview - Summary of Segments

($ in thousands; as of or for the three months ended June 30, 2021, unless otherwise noted)	**Consolidated amount**	**DBRG OP share of consolidated amount**
Digital Investment Management[(1)]		
Third-party AUM ($ in millions)		$ 33,551
FEEUM ($ in millions)		14,505
Q2 2021 fee related earnings (FRE) / Adjusted EBITDA[(2)(3)]	25,621	17,449
Digital Operating		
Q2 2021 Adjusted EBITDA[(4)]	81,995	13,612
Investment-level non-recourse financing[(5)(6)]	3,374,255	528,609
Digital Other		
Net carrying value	424,345	269,488

Notes:
(1) In July 2020, the Company closed on a strategic investment from Wafra for a 31.5% ownership stake in the Digital Investment Management business.
(2) For a reconciliation of net income/(loss) to FRE / Adjusted EBITDA, please refer to the Digital Investment Management section of this presentation.
(3) DBRG OP share amount presented is after excluding Wafra 31.5% ownership.
(4) For a reconciliation of net income/(loss) to Adjusted EBITDA, please refer to the Digital Operating section of this presentation.
(5) Represents unpaid principal balance.
(6) In addition to debt presented, the Digital operating segment has $143 million consolidated, or $29 million DBRG OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

($ in thousands except as noted; as of or for the three months ended June 30, 2021, unless otherwise noted)	Consolidated amount	DBRG OP share of consolidated amount
Legacy Businesses		
Held for Investment - Remaining Other net equity carrying value (primarily BRSP shares)	$ 408,604	$ 408,604
Discontinued operations net carrying value[1]	5,828,471	3,295,648
Investment-level non-recourse financing[2]	3,325,126	2,110,738
5.375% Exchangeable senior notes and TruPS	293,722	293,722
Discontinued Operations - Legacy Businesses net equity carrying value	$ 2,209,623	$ 891,188
Unallocated Segment & Corporate Net Assets		
Cash and cash equivalents, restricted cash and other assets	$ 503,632	$ 503,632
Accrued and other liabilities and dividends payable	132,766	132,766
Net assets	$ 370,866	$ 370,866

Notes:
(1) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles and cash of the investments presented under discontinued operations.
(2) Represents unpaid principal balance.

IIa. Financial Results - Balance Sheet

($ in thousands, except per share data) (unaudited)	As of June 30, 2021	
	Consolidated	Non Controlling Interests' Share
Assets		
Cash and cash equivalents	$ 1,006,195	$ 248,763
Restricted cash	91,144	77,992
Real estate, net	4,491,287	3,773,691
Loans receivable	52,791	108,707
Equity and debt investments	820,307	449,264
Goodwill	761,368	456,477
Deferred leasing costs and intangible assets, net	1,230,625	1,052,242
Assets held for disposition	6,691,392	2,267,240
Other assets	736,624	545,069
Due from affiliates	39,613	12,511
Total assets	$ 15,921,346	$ 8,991,956
Liabilities		
Debt, net	$ 3,877,664	$ 2,820,254
Accrued and other liabilities	854,339	540,035
Intangible liabilities, net	36,325	30,776
Liabilities related to assets held for disposition	4,728,558	1,417,771
Due to affiliates	403	—
Dividends and distributions payable	18,516	—
Total liabilities	9,515,805	4,808,836
Commitments and contingencies		
Redeemable noncontrolling interests	346,511	346,511
Equity		
Stockholders' equity:		
Preferred stock, $0.01 par value per share; $1,033,750 liquidation preference; 250,000 shares authorized; 41,350 shares issued and outstanding	999,490	—
Common stock, $0.01 par value per share		
Class A, 949,000 shares authorized; 491,922 shares issued and outstanding	4,920	—
Class B, 1,000 shares authorized; 734 shares issued and outstanding	7	—
Additional paid-in capital	7,622,382	—
Accumulated deficit	(6,601,522)	—
Accumulated other comprehensive income	83,675	—
Total stockholders' equity	2,108,952	—
Noncontrolling interests in investment entities	3,836,609	3,836,609
Noncontrolling interests in Operating Company	113,469	—
Total equity	6,059,030	3,836,609
Total liabilities, redeemable noncontrolling interests and equity	$ 15,921,346	$ 8,991,956

IIb. Financial Results - Consolidated Segment Operating Results

($ in thousands) (unaudited)	Three Months Ended June 30, 2021						
	Digital Investment Management	Digital Operating	Digital Other	Other	Discontinued Operations	Amounts not allocated to segments	Total
Revenues							
Property operating income	$ —	$ 188,985	$ —	$ —	$ —	$ —	$ 188,985
Interest income	—	91	988	—	—	240	1,319
Fee income[(1)]	46,789	—	—	—	—	(1,632)	45,157
Other income	84	17	732	—	—	893	1,726
Total revenues	46,873	189,093	1,720	—	—	(499)	237,187
Expenses							
Property operating expense	—	77,140	—	—	—	—	77,140
Interest expense	—	29,272	—	—	—	8,666	37,938
Investment and servicing expense[(2)]	—	5,200	117	9	—	545	5,871
Transaction costs	—	55	—	—	—	9	64
Depreciation and amortization	6,299	126,227	—	5,167	—	536	138,229
Compensation expense							
Cash and equity-based compensation	16,262	18,876	—	—	—	13,061	48,199
Carried interest and incentive compensation	8,266	—	—	—	—	—	8,266
Administrative expenses	9,345	9,612	418	—	—	9,130	28,505
Total expenses	40,172	266,382	535	5,176	—	31,947	344,212
Other income (loss)							
Other gain (loss), net	119	(349)	6,746	2,459	—	(36,016)	(27,041)
Equity method earnings (loss)	33	—	6,396	45,052	—	—	51,481
Equity method earnings (loss) - carried interest	11,169	—	—	—	—	—	11,169
Income (loss) before income taxes	18,022	(77,638)	14,327	42,335	—	(68,462)	(71,416)
Income tax benefit (expense)	(2,236)	66,788	(1,047)	3,648	—	8,086	75,239
Income (loss) from continuing operations	15,786	(10,850)	13,280	45,983	—	(60,376)	3,823
Income (loss) from discontinued operations	—	—	—	—	(98,906)	—	(98,906)
Net income (loss)	15,786	(10,850)	13,280	45,983	(98,906)	(60,376)	(95,083)
Net income (loss) attributable to noncontrolling interests:							
Redeemable noncontrolling interests	501	—	5,524	—	—	—	6,025
Investment entities	1,905	(10,434)	1,758	—	43,387	—	36,616
Operating Company	1,280	(40)	574	4,377	(13,623)	(7,548)	(14,980)
Net income (loss) attributable to DigitalBridge Group, Inc.	12,100	(376)	5,424	41,606	(128,670)	(52,828)	(122,744)
Preferred stock dividends	—	—	—	—	—	18,516	18,516
Net income (loss) attributable to common stockholders	$ 12,100	$ (376)	$ 5,424	$ 41,606	$ (128,670)	$ (71,344)	$ (141,260)

Notes:
(1) Fee income is earned by the Digital Investment Management segment from third party capital in investment vehicles managed by the Company which are consolidated within the Digital Operating and Digital Other segments. Prior to the second quarter of 2021, the fee income in Digital Investment Management and fee expense in Digital Operating and Digital Other were eliminated within the respective segments. Effective the second quarter of 2021, the eliminated adjustments are no longer included in the respective segments but included in amounts not allocated to segments.

IIc. Financial Results - Noncontrolling Interests’ Share Segment Operating Results

	Three Months Ended June 30, 2021						
($ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Digital Other	Other	Discontinued Operations	Amounts not allocated to segments	Total
Revenues							
Property operating income	$ —	$ 156,382	$ —	$ —	$ —	$ —	$ 156,382
Interest income	—	73	12	—	—	—	85
Fee income	13,441	—	—	—	—	—	13,441
Other income	25	14	567	—	—	—	606
Total revenues	13,466	156,469	579	—	—	—	170,514
Expenses							
Property operating expense	—	63,449	—	—	—	—	63,449
Interest expense	—	24,324	—	—	—	—	24,324
Investment and servicing expense	—	4,393	50	—	—	—	4,443
Transaction costs	—	2	—	—	—	—	2
Depreciation and amortization	1,981	104,896	—	—	—	—	106,877
Impairment loss	—	—	—	—	—	—	—
Compensation expense							
Cash and equity-based compensation	4,706	15,100	—	—	—	—	19,806
Carried interest and incentive compensation	994	—	—	—	—	—	994
Administrative expenses	722	7,564	255	—	—	—	8,541
Total expenses	8,403	219,728	305	—	—	—	228,436
Other income (loss)							
Other gain (loss), net	13	(280)	5,249	—	—	—	4,982
Equity method earnings (loss)	9	—	1,759	—	—	—	1,768
Equity method earnings (loss) - carried interest	3,597	—	—	—	—	—	3,597
Income (loss) before income taxes	8,682	(63,539)	7,282	—	—	—	(47,575)
Income tax benefit (expense)	(31)	53,415	—	—	—	—	53,384
Net income (loss)	8,651	(10,124)	7,282	—	—	—	5,809
Income (loss) from discontinued operations	—	—	—	—	43,387	—	43,387
Non-pro rata allocation of income (loss) to NCI	(6,245)	(310)	—	—	—	—	(6,555)
Net income (loss) attributable to noncontrolling interests	$ 2,406	$ (10,434)	$ 7,282	$ —	$ 43,387	$ —	$ 42,641

IId. Financial Results - Segment Reconciliation of Net Income to FFO & Core FFO & Adjusted EBITDA

	OP pro rata share by segment								
n thousands; for the three months ended June 30, 2021; and unaudited)	**Digital IM**	**Digital Operating**	**Digital Other**	**Other**	**Discontinued Operations**	**Amounts not allocated to segments**	**Total OP pro rata share**	**Amounts attributable to noncontrolling interests**	**DBRG consolidated as reported**
income (loss) attributable to common stockholders	$ 12,100	(376)	5,424	41,606	(128,670)	(71,344)	(141,260)	$ —	(141,260)
income (loss) attributable to noncontrolling common interests in Operating Company	1,280	(40)	574	4,377	(13,623)	(7,548)	(14,980)	—	(14,980)
t income (loss) attributable to common interests in Operating Company and common stockholders	13,380	(416)	5,998	45,983	(142,293)	(78,892)	(156,240)	—	(156,240)
justments for FFO:									
Real estate depreciation and amortization	—	19,155	—	3,340	23,602	—	46,097	104,361	150,458
Impairment of real estate	—	—	—	—	184,465	—	184,465	58,438	242,903
Gain from sales of real estate	—	—	—	—	(2,191)	—	(2,191)	(778)	(2,969)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	—	—	(162,021)	(162,021)
O	$ 13,380	18,739	5,998	49,323	63,583	(78,892)	72,131	$ —	72,131
ditional adjustments for Core FFO:									
Adjustment to BRSP cash dividend	—	—	—	(39,369)	(796)	—	(40,165)	—	(40,165)
Equity-based compensation expense	1,544	62	—	—	3,828	5,721	11,155	487	11,642
Straight-line rent revenue and expense	33	157	—	—	(794)	(375)	(979)	(1,330)	(2,309)
Amortization of acquired above- and below-market lease values, net	—	89	—	—	(1,579)	—	(1,490)	(8)	(1,498)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	—	547	—	—	5,023	1,232	6,802	3,394	10,196
Non-real estate fixed asset depreciation, amortization and impairment	48	2,177	—	5,167	1,419	535	9,346	10,650	19,996
Restructuring and transaction-related charges[1]	35	53	—	—	3,660	1,408	5,156	18	5,174
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	(136)	69	(6,258)	(5,259)	(72,184)	35,875	(47,893)	(103,880)	(151,773)
Net unrealized carried interest	(3,085)	—	—	—	(797)	—	(3,882)	(2,603)	(6,485)
Deferred taxes and tax effect on certain of the foregoing adjustments	(259)	(13,373)	—	—	24,511	—	10,879	(53,415)	(42,536)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	—	—	146,687	146,687
Less: Core FFO from discontinued operations	—	—	—	—	(25,874)	—	(25,874)	—	(25,874)
re FFO	$ 11,560	8,520	(260)	9,862	$ —	(34,496)	(4,814)	$ —	(4,814)
Less: Earnings of equity method investments	—	—	—	(6,216)	—	—	(6,216)		
Plus: Preferred dividends	—	—	—	—	—	18,516	18,516		
Plus: Core interest expense	—	4,400	—	—	—	7,434	11,834		
Plus: Core tax expense	2,465	—	1,047	(3,648)	—	(8,088)	(8,224)		
Plus: Non pro-rata allocation of income (loss) to NCI	223	—	—	—	—	—	223		
Plus: Placement fees	4,767	—	—	—	—	—	4,767		
Less: Realized carried interest/incentive fees	(1,565)	—	—	—	—	—	(1,565)		
Plus: Digital Operating installation services, transaction, investment and servicing costs	—	692	—	—	—	—	692		
justed EBITDA (DBRG OP Share)	$ 17,450	13,612	787	(2)	$ —	(16,634)	15,213		

Notes:

(1) Restructuring and non-recurring items primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance.

IIIa. Capitalization - Debt Summary

($ in thousands; as of June 30, 2021)

Consolidated debt

	Payments due by period[1]					
	2021	2022	2023	2024	2025 and after	Total
Investment-level debt:						
Digital Operating - Fixed	$ 3,115	$ 6,230	$ 219,793	$ 600,753	$ 1,957,890	$ 2,787,781
Digital Operating - Variable	50	600	38,350	15,750	531,724	$ 586,474
Total Digital Operating	**3,165**	**6,830**	**258,143**	**616,503**	**2,489,614**	**3,374,255**
Corporate debt:						
Revolving credit facility[2][3]	45,000	—	—	—	—	45,000
Convertible/exchangeable senior notes	—	—	200,000	—	300,000	500,000
Total consolidated debt[4]	**$ 48,165**	**$ 6,830**	**$ 458,143**	**$ 616,503**	**$ 2,789,614**	**$ 3,919,255**

DBRG OP share of debt

	Payments due by period[1]						Fixed/Variable	WA Interest Rate	WA Remaining Term
	2021	2022	2023	2024	2025 and after	Total			
Investment-level debt:									
Digital Operating - Fixed	$ 409	$ 818	$ 28,859	$ 78,879	$ 302,399	$ 411,364	Fixed	2.5%	4.4
Digital Operating - Variable	10	120	7,675	3,148	106,292	$ 117,245	Variable	5.7%	4.4
Total Digital Operating	**419**	**938**	**36,534**	**82,027**	**408,691**	**528,609**		**3.1%**	**4.4**
Corporate debt:									
Revolving credit facility[2][3]	45,000	—	—	—	—	45,000	Variable	4.8%	—
Convertible/exchangeable senior notes	—	—	200,000	—	300,000	500,000	Fixed	5.5%	3.1
Total DBRG share of debt[4]	**$ 45,419**	**$ 938**	**$ 236,534**	**$ 82,027**	**$ 708,691**	**$ 1,073,609**			

Notes:
(1) Maturity dates are based on initial maturity dates or extended maturity dates, where applicable, the extension option is at the Company's discretion and if the criteria to extend have been met as of the reporting date.
(2) The Company's revolving credit facility had $45 million outstanding on June 30, 2021 and was meeting all of its required covenant threshold levels. The Company fully repaid and terminated its revolving credit facility in July 2021.
(3) In July 2021, the Company completed a first of its kind secured fund fee revenue term note and variable funding note (VFN) issuance totaling $500 million, DBRG Series 2021-1. The VFN has maximum availability of $200 million and had a zero balance outstanding as of August 5, 2021.
(4) Excluded from above presentation is debt of assets which are presented under discontinued operations for the second quarter 2021, including, one hospitality portfolio under receivership, with related $780 million consolidated, or $702 million DBRG OP share, of debt; Wellness Infrastructure business along with other non-core assets, all of which are held by the Company's subsidiary, NRF Holdco, LLC, including 5.375% exchangeable senior notes, trust preferred securities and corresponding junior subordinated debt, all of which were issued by NRF Holdco, LLC who acts as guarantor, with related $2,899 million consolidated, or $2,140 million DBRG OP share, of debt; and all of Other Equity and Debt assets with related $720 million consolidated, or $265 million DBRG OP share, of debt.

IIIb. Capitalization - DBRG Series 2021-1 (July 2021 Issuance)[1]

($ in thousands, as of July 9, 2021)

Class A-2 Term Notes		
Amount outstanding	$	300,000
Interest rate		3.933 %
Anticipated Repayment Date (ARD)		September 25, 2026
Kroll Rating		BBB
Class A-1 Variable Funding Notes		
Maximum Available	$	200,000
Amount outstanding	$	—
Interest Rate		3M LIBOR + 3.00%
Fully extended Anticipated Repayment Date (ARD)[2]		September 25, 2026

Financial covenants:	**Covenant level**
Debt Service Coverage Ratio[3]	Minimum 1.75x
Loan to Value Ratio[4]	Less than 35.0%
Investment Management Expense Ratio[5]	Less than 60.0%

Company status: As of August 2, 2021, DBRG is meeting all required covenant threshold levels.

Notes:

(1) In July 2021, the Company completed a first of its kind secured fund fee revenue term note and variable funding note (VFN) issuance totaling $500 million, DBRG Series 2021-1. The VFN has maximum availability of $200 million and had a zero balance outstanding as of August 5, 2021. The Company's revolving credit facility had $45 million outstanding on June 30, 2021 and was meeting all of its required covenant threshold levels. The Company fully repaid and terminated its revolving credit facility in July 2021.

(2) Anticipated Repayment Date is September 25, 2026 with two 1-year extension options subject to 1) either rating agency confirmation and consent of VFN noteholders are obtained or DSCR exceeding 1.75x, 2) term notes rating not less than BBB- 3) the payment of a 0.05% extension fee and 4) other customary conditions.

(3) Debt service coverage ratio covenant thresholds: minimum of 1.75x for ability to borrow from the VFN; below 1.75x to 1.50x = 50% cash trap; below 1.50x to 1.20x = 100% cash trap; and below 1.20x = cash sweep.

(4) 100% cash sweep until LTV is less than 35%.

(5) 50% cash sweep until ratio is less than 60%.

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

($ in thousands; except per share data; as of June 30, 2021, unless otherwise noted)

Convertible/exchangeable debt

Description	Outstanding principal	Final due date[1]	Interest rate	Conversion price (per share of common stock)	Conversion ratio	Conversion shares
5.75% Exchangeable senior notes	$ 300,000	July 15, 2025	5.75% fixed	$ 2.30	434.7826	130,435
5.0% Convertible senior notes	200,000	April 15, 2023	5.00% fixed	15.76	63.4700	12,694
Total convertible debt	**$ 500,000**					

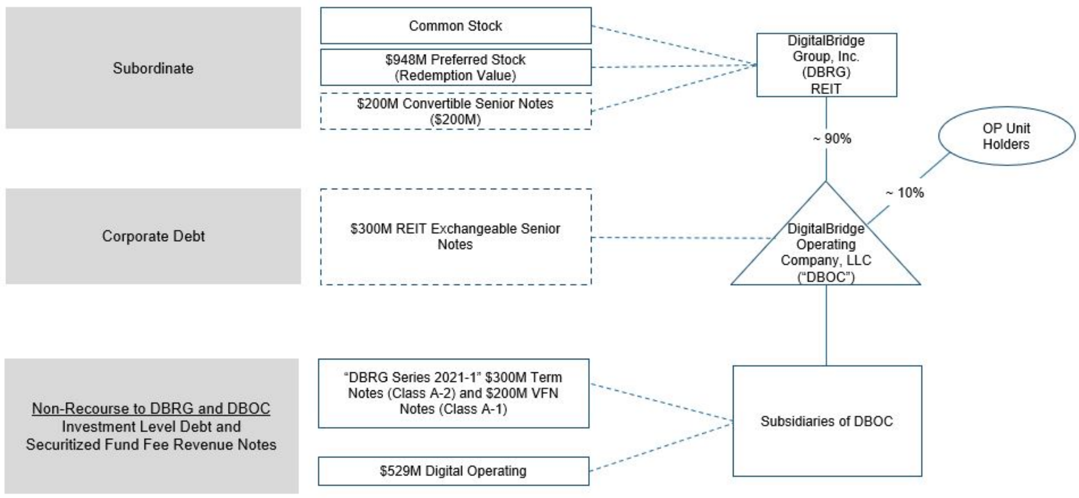
Perpetual preferred stock

Description	Liquidation preference	Shares outstanding (In thousands)	Callable period
Series G 7.5% cumulative redeemable perpetual preferred stock[2]	$ 86,250	3,450	Callable
Series H 7.125% cumulative redeemable perpetual preferred stock	287,500	11,500	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	345,000	13,800	On or after June 5, 2022
Series J 7.125% cumulative redeemable perpetual preferred stock	315,000	12,600	On or after September 22, 2022
Total preferred stock	**$ 1,033,750**	**41,350**	

Notes:
(1) Callable at principal amount only if DBRG common stock has traded at least 130% of the conversion price for 20 of 30 consecutive trading days: on or after July 21, 2023, for the 5.75% exchangeable senior notes and on or after April 22, 2020, for the 5.0% convertible senior notes.
(2) On August 16, 2021, the Company will redeem all of its $86.3 million 7.5% series G preferred stock.

IIId. Capitalization - Organization Structure

DBRG Capitalization Organization Structure following July 2021 DBRG Series 2021-1 issuance and August 2021 Series G Preferred Stock redemption:



Digital Third-party AUM & FEEUM

($ in millions, as of June 30, 2021, unless otherwise noted)	AUM DBRG OP Share	FEEUM DBRG OP Share	Fee Rate
Digital Colony Partners I	$ 6,003	$ 3,081 (1)	1.1 %
Digital Colony Partners II	6,431	5,519	1.1 %
Separately Capitalized Portfolio Companies	10,254	2,576	0.9 %
Co-Investment (Sidecar) Capital	10,273	2,817	0.5 %
Liquid Strategies	590	512	0.5 %
Digital Investment Management Total	**$ 33,551**	**$ 14,505**	**0.9 %**

Digital Investment Management FRE / Adjusted EBITDA - Q2 2021

($ in thousands, unless otherwise noted)	Consolidated
Fee income[2]	$ 42,300
Other income	84
Compensation expense—cash	(14,426)
Administrative expenses	(2,337)
Digital Investment Management FRE / Adjusted EBITDA Total	**$ 25,621** (2)

	Consolidated
Digital Investment Management Net income (loss)	**$ 15,786**
Adjustments:	
Depreciation and amortization	6,298
Compensation expense—equity-based	1,837
Compensation expense—carried interest and incentive	8,266
Administrative expenses—straight-line rent	50
Administrative expenses—placement agent fee	6,959
Incentive/performance fee income	(4,489)
Equity method (earnings) losses	(11,203)
Other (gain) loss, net	(119)
Income tax (benefit) expense	2,236
Digital Investment Management FRE / Adjusted EBITDA	**$ 25,621** (2)

Notes:

(1) Due to the first closing of Digital Colony Partners II, Digital Colony Partners I FEEUM changed from committed capital to invested equity. Committed capital which has not been invested will generate fees once this capital is invested.

(2) Excludes $4.5 million of incentive fee income and includes $8.2 million of catch-up fees earned during 2Q21, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.

V. Digital Operating

Portfolio Overview *($ in thousand, as of June 30, 2021, unless otherwise noted)*	**Consolidated amount**	**DBRG OP share of consolidated amount**
Asset[1]	$ 6,735,683	$ 1,092,632
Debt[2][3]	3,374,255	528,609
Net Carrying Value	**$ 3,361,428**	**$ 564,023**

Digital Operating Adjusted EBITDA - Q2 2021	**Consolidated amount**	**DBRG OP share of consolidated amount**
Total revenues	$ 189,093	$ 32,624
Property operating expenses	(77,140)	(13,690)
Compensation and administrative expenses	(28,488)	(5,514)
Investment, servicing and commission expenses	(5,255)	(819)
Other gain/loss, net	(349)	(69)
EBITDAre:	**$ 77,861**	**$ 12,532**
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(98)	247
Compensation expense—equity-based	308	62
Installation services	576	115
Transaction, restructuring & integration costs	2,999	587
Other gain/loss, net	349	69
Digital Operating Adjusted EBITDA:	**$ 81,995**	**$ 13,612**
Net income (loss) from continuing operations	(10,850)	(375)
Adjustments:		
Interest expense	29,272	4,948
Income tax (benefit) expense	(66,788)	(13,373)
Depreciation and amortization	126,227	21,332
EBITDAre:	**$ 77,861**	**$ 12,532**
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(98)	247
Compensation expense—equity-based	308	62
Installation services	576	115
Transaction, restructuring & integration costs	2,999	587
Other gain/loss, net	349	69
Digital Operating Adjusted EBITDA:	**$ 81,995**	**$ 13,612**

Notes:
(1) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles and cash.
(2) Represents unpaid principal balance.
(3) In addition to debt presented, the Digital operating segment has $143 million consolidated, or $29 million DBRG OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

V. Digital Operating

Operating Metrics

($ in millions, unless otherwise noted)

	6/30/21	6/30/20[1]
Number of Data Centers	76	76
Max Critical I.T. Square Feet	1,809,943	1,768,615
Leased Square Feet	1,439,291	1,409,082
% Utilization Rate	79.5%	79.7 %
MRR (Annualized)	$ 750.2	$ 718.9
Bookings (Annualized)	$ 16.4	$ 17.4
Quarterly Churn (% of Prior Quarter MRR)	1.3%	1.9 %

Notes:
(1) The Company did not have interest in Vantage SDC or zColo in the second quarter 2020, however, presented Operating Metrics include data for Vantage SDC and zColo for the prior year period for comparative purposes.

VI. Digital Other

Portfolio Overview

($ in thousand, as of June 30, 2021, unless otherwise noted)	**Consolidated amount**	**DBRG OP share of consolidated amount**
DBRG's GP Co-investment in DCP I and II Investments	$ 225,411	$ 171,012
Equity interests in digital investment vehicles	198,934	98,476
Net carrying value	**$ 424,345**	**$ 269,488**

VII. Total Company Assets Under Management

($ in millions)	DBRG OP Share			
Segment	**6/30/21**	**% of DBRG Total**	**6/30/20**	**% of DBRG Total**
Digital Investment Management	$ 33,551	69.3 %	$ 20,930	45.8 %
Digital Balance Sheet:				
Digital operating	*1,093*		*300*	
Digital other	*269*		*236*	
Digital Balance Sheet	1,362	2.8 %	536	1.2 %
Digital Total AUM	**34,913**	**72.1 %**	**21,466**	**47.0 %**
Legacy Investment Management	9,817	20.3 %	14,948	32.7 %
Legacy Balance Sheet:				
Wellness Infrastructure	*2,398*		*2,751*	
Hospitality	*—*		*2,468*	
Other - OED	*1,306*		*4,075*	
Legacy Balance Sheet	3,704	7.6 %	9,294	20.3 %
Legacy Total AUM	**13,521**	**27.9 %**	**24,242**	**53.0 %**
DBRG Total AUM	**$ 48,434**	**100.0 %**	**$ 45,708**	**100.0 %**

Less: Other Equity and Debt portfolio sale	**$ (7,493)**
Proforma DBRG Total AUM	**$ 40,941**
Digital % of Proforma DBRG Total AUM	**85.3 %**

Definitions

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

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

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

<u>DigitalBridge Operating Company, LLC (“DBRG OP”)</u>
The operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. DBRG OP share excludes noncontrolling interests in investment entities.

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

<u>Max Critical I.T. Square Feet</u>
Amount of total rentable square footage.

<u>Monthly Recurring Revenue (“MRR”)</u>
The Company defines MRR as revenue from ongoing services that is generally fixed in price and contracted for longer than 30 days.

<u>UPB:</u> Unpaid Principal Balance

<u>% Utilization Rate:</u> Amount of leased square feet divided by max critical I.T. square feet.


DIGITALBRIDGE
EARNINGS PRESENTATION
2Q 2021
August 5, 2021

DISCLAIMER

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

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

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

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. The Company has not independently verified such statistics or data.

This presentation is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company. This information is not intended to be indicative of future results. Actual performance of the Company may vary materially.

AGENDA

1. Corporate Overview
2. 2Q Highlights
3. Financial Results
4. Executing the Digital Playbook
5. Q&A

DIGITALBRIDGE

1 CORPORATE OVERVIEW

A LEADING GLOBAL DIGITAL INFRASTRUCTURE REIT

DigitalBridge is the only dedicated, global-scale digital infrastructure firm investing across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure. This unique investment strategy gives investors exposure across an evolving digital ecosystem.

$35B
Assets Under Management[1]

Investing Across the Digital Ecosystem

Data Centers	Fiber Networks	Macro Cell Towers	Edge Infrastructure	Small Cell Networks
Play a vital role in computing, storing, and managing information	The ultra-fast connective tissue binding networks together	Enable mobility and provide critical network coverage	Emerging connectivity demands at the edge of networks	Network densification and capacity in high demand areas

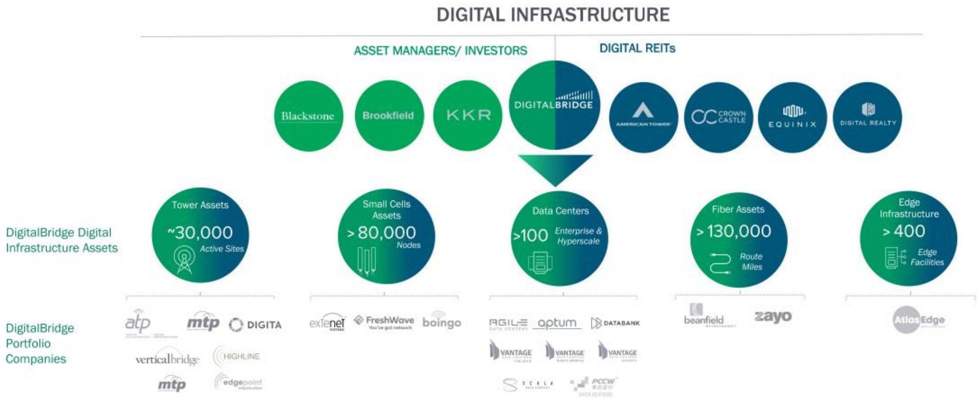
22
Digital Portfolio Companies

- Digital Infrastructure Investment Team With Over 25 Years of Experience
- Converged, next-gen networks built for speed and performance
- Proprietary ideas and investments rooted in deep industry relationships

(1) As of 6/30/21

THE DIGITALBRIDGE DIFFERENCE: INVESTOR–OPERATOR–BUILDER

With a heritage of investing capital efficiently, operating digital assets, and building businesses, we take an innovative approach to growth and value creation on behalf of our customers and investors

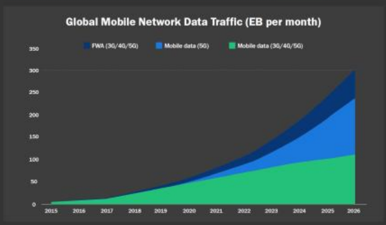


DigitalBridge actively invests and operates 22 portfolio and affiliated companies across the digital infrastructure ecosystem

MACRO: INCREASED DEMAND FOR DIGITAL INFRA

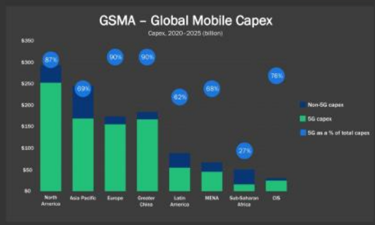
Infrastructure supply remains insufficient today to meet the ever-growing requirements of a connected global economy shifting to all things digital

THE NEXT 5 YEARS



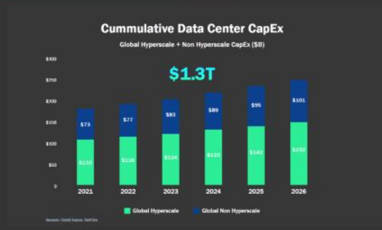
Source: Ericsson Mobility 2021 Report

5x Global Network Traffic



Source: GSMA The Global Mobile Economy 2020

$1.1T Worldwide in Mobile Capex



Sources: Credit Suisse, Dell'Oro

Over $1.3T on Global Data Center Capex

MICRO: DEMAND FOR CONNECTIVITY CONTINUES TO SOAR

As the global economy emerges from the pandemic, the digital boom sparked by lockdowns looks set to continue with companies who rely on digital infrastructure growing faster than ever

Apple	Google	Microsoft	facebook
$81B Revenue Records Best Second Quarter Ever[1]	**$62B** Revenue GOOGL beats earnings and revenue expectations[1]	**$43B** Revenue Microsoft bests earnings estimates[1]	**$29B** Revenue Facebook surpassed estimates[1]
iPhone sales soared 53% in the quarter to ~ $40B, while revenue from Apple services, jumped 33% to $17.5B	**Google advertising revenue rose 68.9%** compared to the year-ago quarter YouTube revenue came in over $7 billion, up 83% from last year, drawing close to Netflix's quarterly revenue, which was $7.34 billion.	Dawn of a **second wave of digital transformation sweeping every company and every industry** Azure revenue grew 51% driven by strong demand for cloud services	Facebook's **revenue grew by 56% year over year in the second quarter**. It's the fastest growth since 2016. Operating profit grew over 100% to $12.4B.

Key Takeaways

GLOBAL MIGRATION TO DIGITAL

Pandemic accelerated investment at least 10 yrs

Digital adoption has taken a quantum leap at both the organizational and industry levels

Sources: Company filings

FASTEST GROWING DIGITAL REIT

Since 1Q20, DigitalBridge has increased its digital asset base by ~70%, acquiring over $14B of Digital AUM

2020

- **Zayo Group**: 5th largest media & communications LBO
- **Vantage Data Centers**: 12 world class North American hyperscale data centers
- **Vantage Data Centers**: Vantage Europe embarks upon USD $2 billion European expansion; enters five new European markets
- **Highline**: Acquired telecom infrastructure firm Phoenix Tower do Brasil, adding +2,500 active sites to Highline
- **Scala Data Centers**: A Latin American hyperscale data center platform
- **Wildstone**: Premium outdoor media assets
- **zColo**: DataBank acquires zColo, adding 44 data centers

2021 YTD

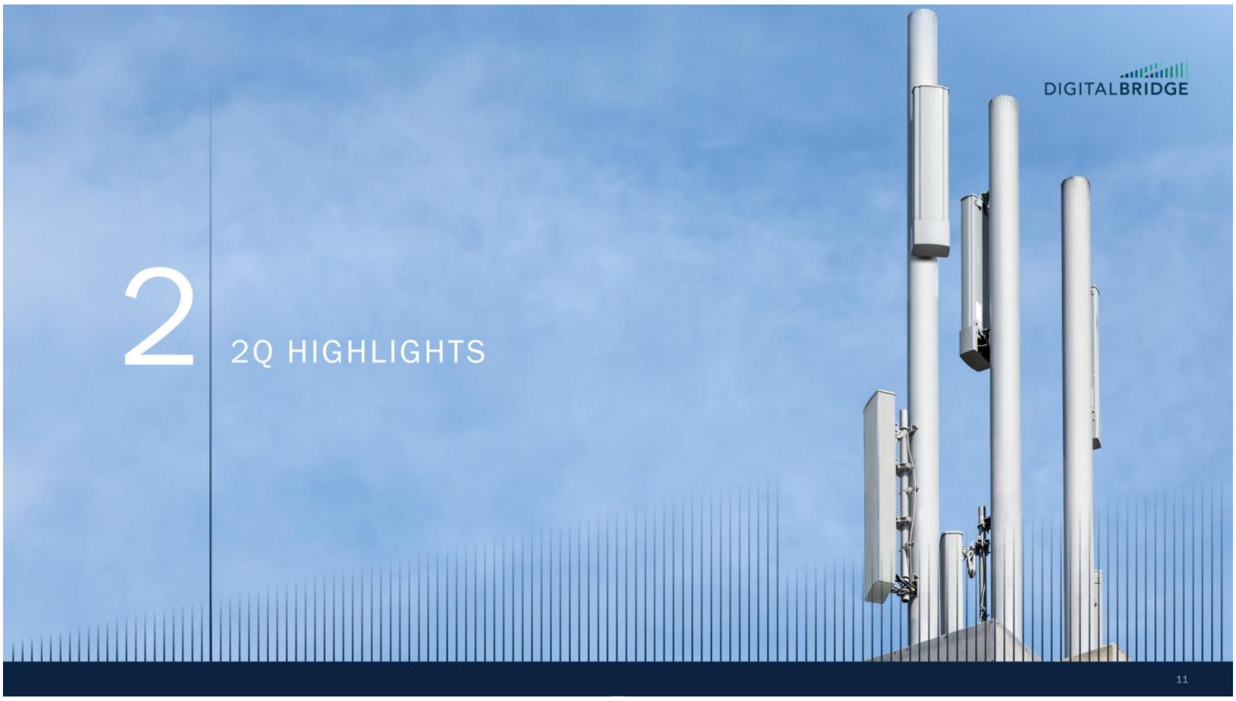
- **Vantage Towers**: Cornerstone investor in the IPO of Vodafone's tower business spin-off
- **boingo**: Leading US indoor/venue wireless solutions provider
- **AtlasEdge Data Centres**: European Edge data center business
- **AGILE Data Centers**: Asia Pacific hyperscale platform
- **edgepoint infrastructure**: Leading US indoor/venue wireless solutions provider
- **PCCW 電訊盈科 Data Centers**: Leading Hong Kong-based data center business with significant expansion capacity to serve strong regional demand

WE ARE NOT DONE FOR 2021

$20.6B AUM & $7.7B FEEUM in 1Q20 grows to $35B AUM & $14.5B FEEUM in 2Q21

DIGITALBRIDGE – INVESTING ON A GLOBAL SCALE

22 portfolio companies….already investing actively out of DCP II with commitments of over $4 billion, leveraging DigitalBridge's deep operating expertise and global presence


DIGITALBRIDGE
2
2Q HIGHLIGHTS
11

NEW PLATFORM INVESTMENTS ADVANCE STRATEGIC VISION

Investments announced or closed in 2Q21 highlight DigitalBridge's expanding global scope and leadership investing in next generation networks that support the proliferation of 5G and IOT enabled devices

Launched

Towers | Small Cells | Data Centers | Fiber | Edge Infrastructure

Next-Generation Networks

boingo — *United States* — *Small Cells / DAS*

- Leading US indoor/venue wireless solutions provider
- DCP II take-private investment at $14/share, $840M TEV
- Leveraged to emerging demand for converged indoor wireless solutions (5G, Wifi6, CBRS)

AtlasEdge — *Europe* — *Edge Data Centers*

- European 'edge infrastructure' joint venture with Liberty Global
- Emerging digital infra vertical blends various elements of traditional digital infra
- Designed to bring connectivity closer to consumers and enterprises, driving down latency and improving customer experience
- Significant opportunities to extend reach across Europe and partner with other tech/telcos to unlock and grow value

Launched

North America | South America | Europe

Asia

edgepoint infrastructure — *Asia* — *Cell Towers*

- Asian tower platform - leveraged to strong regional growth dynamics
- Partnering with established mgmt team to build Asean tower platform
- Already assembled 9,000+ tower portfolio via 5 acquisitions
- Ability to apply DigitalBridge playbook from other markets and prior investment cycles

AGILE DATA CENTERS — *Asia* — *Hyperscale Data Centers*

- Asia Pacific hyperscale platform
- Backing experienced mgmt team to capitalize on persistent, strong growth in cloud infrastructure demand across AsiaPac region

PCCW 電訊盈科 DATA CENTERS — *Asia* — *Hyperscale/Colo Data Centers*

- Acquiring leading Hong Kong-based data center business to anchor regional strategy
- Strong development pipeline with significant expansion capacity to serve strong regional demand from hyperscalers and large enterprises. Expanding key logos.

DCP II UPDATE

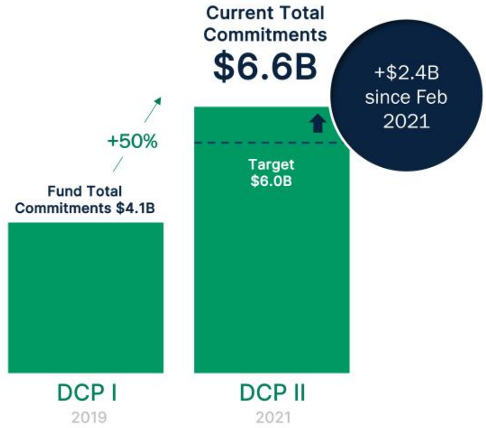
DCP II current commitments reach $6.6 billion, exceeding $6.0 billion target, on strong fundraising environment

Highlights Quality Relationships and Fees

- 4 of 5 largest global infrastructure investors are now LPs
- Strong participation from existing DCP I investors and industry-leading new logos
- Currently over 50% larger than DCP I, generating long-duration, high-margin management fee revenues
- Fund remains open and is set for early final close prior to YE2021

Active Investment Pipeline

- Strong pipeline of digital investments globally
- Fund has closed 7 platform acquisitions to-date
- Over $4.0 billion committed to new acquisitions

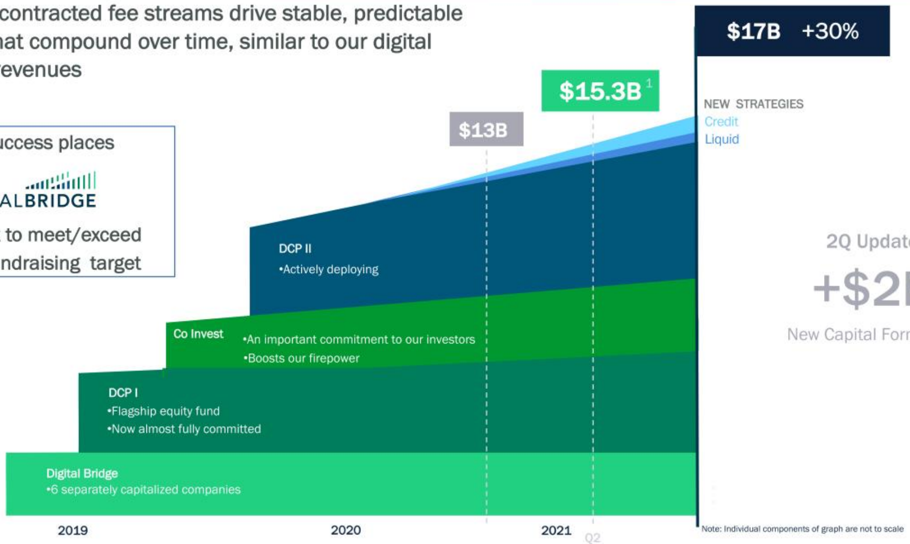


LARGEST DEDICATED DIGITAL INFRASTRUCTURE INVESTMENT PLATFORM

CONTINUING TO GROW OUR DIGITAL IM FRANCHISE

Long-term contracted fee streams drive stable, predictable earnings that compound over time, similar to our digital operating revenues

DCPII success places DIGITALBRIDGE on track to meet/exceed 2021 fundraising target



2Q Update

+$2B

New Capital Formation

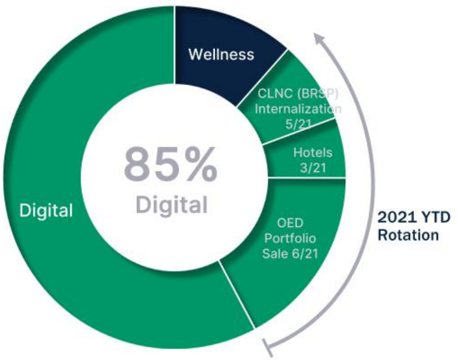
(1) Includes ~$800M raised subsequent to 6/30/21

CORPORATE UPDATE – FINISH(ING) THE MISSION

DBRG is ahead of plan to finish rotation 'from diversified to digital' at over 85% digital following 2Q announcement of OED (Other Equity & Debt) portfolio sale and BRSP (CLNC) internalization

...only Wellness Infrastructure left...stay tuned

Pro Forma - August 2021



Other Equity & Debt (OED) Portfolio Sale

- In June, the Company agreed to sell the bulk of the remaining OED portfolio to Fortress Investment Group
- Gross proceeds of **$535M,** in the line with carrying value
- Important 'simplify' moment with >50 individual investments sold (accounting, asset mgmt, etc. savings)

BrightSpire Internalization - BRSP (former CLNC)

- In April, DBRG sold investment management contract back to BrightSpire (BRSP, publicly-traded mortgage REIT) for **$102M**, transferred 44 employees, another step in DBRG simplification
- Transaction allowed BrightSpire to chart independent strategic direction unlocking value for BRSP shareholders, +12% since deal announced.

JUNE 2021 REBRANDING TO DIGITALBRIDGE - INAUGURAL INVESTOR DAY

- DigitalBridge…a **new name** with a rich heritage. Introduce the **fastest-growing global digital infra REIT**, a business with unique characteristics
  - Operating DNA
  - Access to institutional capital
  - Levered to strong, secular industry tailwinds
- New **logo** DIGITALBRIDGE
- New NYSE ticker: **DBRG**
- Present our executive management's team unique digital expertise, developed over the last 25+ years
  - **Meet the broadest, deepest team singularly focused on the massive opportunity in digital infrastructure**

THE DIGITALBRIDGE DIFFERENCE

Established Category Leader	Challenging the Status Quo
Trusted Financial Partner	Strong Entrepreneurial Drive
Compound Value for Investors	Make a difference
Growing Markets	Resilient Markets

INVESTOR DAY MICROSITE - details investment strategy across verticals and introduction to key mgmt. team and operating partners

2020 ESG REPORT RELEASED

Highlights DigitalBridge commitment to a shared future and achieving measurable results

ESG

Focused on ESG issues where we can have the greatest impact AND which are most important to our stakeholders – our DB "Top Five"

1. Climate change: Energy efficiency, GHG emissions & physical climate risks

2. Diversity, Equity & Inclusion on our management teams and Boards

3. Workplace health and safety

4. FCPA, anti-bribery/anti-corruption

5. Privacy and data security

- **Published 2020 Annual Report,** "Accelerating Our Impact" which details DBRG's approach to responsible investment, highlights our 2020 achievements and outlines our goals for 2021 and beyond
- Announced science-based **Net Zero 2030 Commitment**, which has been broadly embraced by all of our portfolio companies, and also joined the **Net Zero Asset Managers Initiative**
- **Tangible early progress on ESG programs** at the portfolio companies
  - Three portfolio companies have been certified as Carbon Neutral
  - Bi-monthly "all hands" calls with ESG leadership at each portfolio company driving results and progress


DIGITALBRIDGE
3
2Q FINANCIAL
RESULTS
Strictly Private and Confidential
18

2Q21 SUMMARY RESULTS

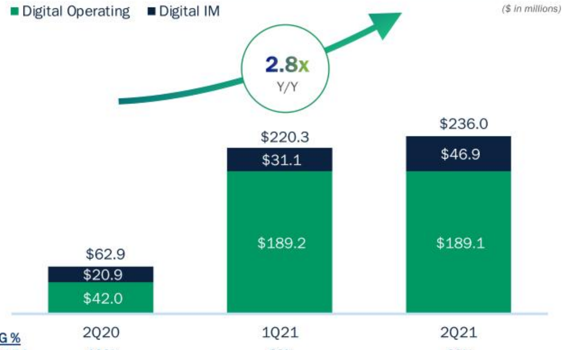
($ millions except per share & AUM)	2Q20	1Q21	2Q21	Y/Y%
Total Company				
Consolidated Revenues	$67.9	$220.6	$237.2	+249%
Adjusted EBITDA (DBRG OP Share)	($5.2)	$12.5	$15.2	N/M
Core FFO	($37.2)	($10.0)	($4.8)	N/M
per share	*($0.07)*	*($0.02)*	*($0.01)*	
Net Income (DBRG Shareholder)	($2,042.8)	($264.8)	($141.3)	N/M
per share	*($4.33)*	*($0.56)*	*($0.29)*	
AUM ($B)	$45.7	$46.1	$48.4	+6%
% Digital	*47%*	*69%*	*72%*	*+25%*
Legacy Monetizations	$93	$96	$231	N/M
Core Digital Segments[1]				
Consolidated Revenues	$62.9	$220.3	$236.0	+275%
DBRG share of Revenues	*$29.3*	*$54.2*	*$66.0*	*+126%*
Consolidated FRE / Adjusted EBITDA	$25.9	$100.5	$107.6	+316%
DBRG Share of FRE / Adjusted EBITDA	*$12.6*	*$25.6*	*$31.1*	*+146%*
Core FFO	$10.9	$16.2	$20.1	+85%
AUM ($B)	$21.6	$32.0	$34.9	+62%

Note: Historical comparative figures have been recast to exclude the results of discontinued operations except for AUM and legacy monetizations.

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

DIGITAL EARNINGS SUMMARY

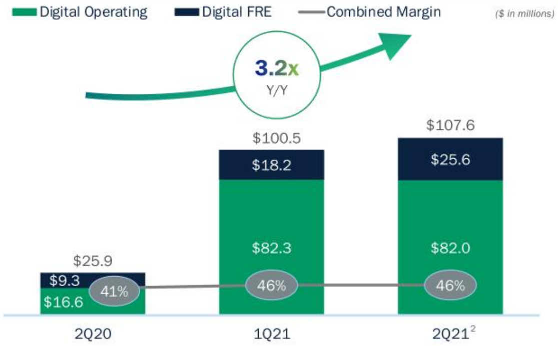
Core Digital Revenues[1]



DBRG %	2Q20	1Q21	2Q21
Digital IM	100%	69%	69%
Digital Operating	20%	17%	17%

Consolidated Digital Revenues increased to $236M in 2Q21, driven by new fees raised by DCP II and realized incentive fees on Listed Securities products

Consolidated Digital FRE / Adjusted EBITDA[1]



2Q20	1Q21	2Q21[2]
100%	69%	69%
20%	17%	17%

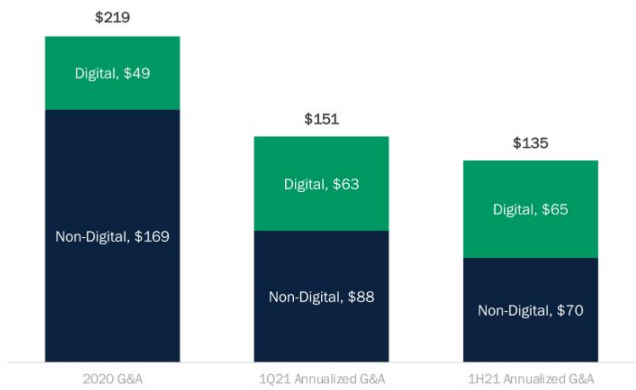
Consolidated Digital FRE and Adjusted EBITDA increased to $108M during 2Q21, also led by new DCP II fees

(1) Includes Digital Operating and Digital Investment Management segments. Excludes Digital Other segment.
(2) Excludes $4.5M of incentive fee income and includes $8.2M of catch-up fees earned during 2Q21, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.

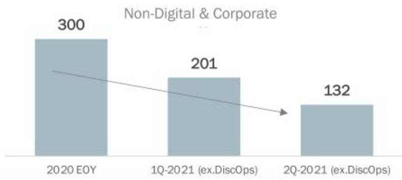
SIMPLIFICATION OF COST STRUCTURE AND G&A

As part of the Digital Transformation, the Company has completed strategic divestitures and undergone cost rationalization efforts that have significantly decreased G&A to operate more efficiently

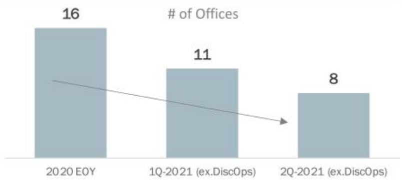
Total G&A(1)



Headcount Rotation



Rationalizing Global Footprint



(1) Digital G&A is presented on a consolidated basis inclusive of Wafra's share, but excludes Digital Operating G&A given it is not a direct cost incurred by the Company. 2Q21 annualized G&A excludes G&A related to divested segments (Hospitality, BRSP (CLNC) investment management, and Wellness) and discontinued operations (the majority of the Other segment).

STABLE TO SIGNIFICANT GROWTH…

Investment Management

Digital investment management continued growth driven by the investment in professionals to support future capital raising and product growth

Managed to generate consistent revenues and earnings with growth now beginning to manifest

Digital Operating (DBRG OP)

Steady and strong growth in revenues and earnings due to continued rotation of DBRG's balance sheet into high quality digital assets

Notably Vantage SDC in July 2020 and zColo in December 2020

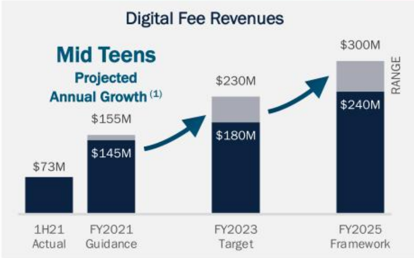
(1) Annualization excludes $4.5M of incentive fee income and run-rate fees from $827M of FEEUM raised after 6/30/21 but includes $8.2M of catch-up fees earned during 2Q21, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.
(2) 4Q20 FRE adjusted to add back a $5.7M one-time outperformance incentive for DCP II capital raising; 1Q21 adjusted to remove a $2.7M benefit from reversing unused portions of the one-time incentive.
(3) Represents annualized 1H21 results

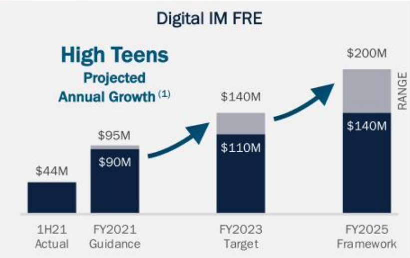
TWO POWERFUL HIGH-GROWTH REVENUE AND EARNINGS STREAMS

Investment Management

Digital IM revenue and FRE is anticipated to grow rapidly as DigitalBridge continues to expand the magnitude and scope of its investment products

Based on our longer-term view of product offerings and fundraising expectations, we target **2023 FRE of $110M to $140M and see a path to $140M to $200M in 2025**





Digital Operating (DBRG OP)

Significant growth to 2023 targets will be achieved primarily through new acquisitions with **$1.5B to 1.75B anticipated deployment** from recycling capital from legacy business units

Incremental growth through 2025 through organic growth, bolt-on acquisitions and new investments

(1) Based on approximate growth rates from annualized 2Q21 to 2025 framework

(2) Represents solely full year contributions of existing investments without consideration of new deployment.

$500M CORPORATE SECURITIZATION LOWERS DBRG COST OF CAPITAL

*LAUNCHED AND SUCCESSFULLY PLACED A FIRST-OF-ITS-KIND **FUND FEE** SECURITIZATION*

- **LOWER COST OF CAPITAL:** Successful rotation into high quality digital earnings positions capital structure to be competitive; early use - taking out $86M of 7.5% preferreds
- **LONGER-DURATION FINANCING:** Revolving variable funding notes (VFN) replace revolver, extending maturity from early 2022 to late 2026
- **FIRST DIGITALBRIDGE INVESTMENT GRADE RATING:** Class A-2 Notes received a BBB rating from Kroll Bond Rating Agency
- **VEHICLE FOR GROWTH:** Ability to issue additional notes as Digital business grows, subject to rating agency confirmation

Class	Balance ($M)	Format	Kroll Rating	Exp. Maturity	Coupon
A1-VFN	200	Not Offered	N/A	5.2 yrs	3mL + 3.0%
A2-Term Note	300	144A	BBB	5.2 yrs	**3.933%**
Class A Total	500				

DigitalBridge's journey in the institutional debt market started in 2004

Pioneering Digital Infrastructure Financings

DigitalBridge has executed **16** securitizations totaling **~$7B** to-date

First of its kind...

- Fund Fee Securitization (DBRG)
- Hyperscale and Enterprise Data Center Securitizations (Vantage and DataBank)
- Small Cell Securitization (ExteNet)

GTP's first wireless tower securitization in 2007 › **Successful Transition to Digital** › **Investor Familiarity with DBRG Mgmt**

7.5% → 3.933%

The **DigitalBridge** difference is embedded in this financing, and our drive to innovate


4
Executing The
Digital Playbook

TWO-WAY ATHLETE: DIGITALBRIDGE CAN BUY AND BUILD

BUY vs BUILD

DigitalBridge expertise as both investor and operator of digital infrastructure gives us unique capability to buy, build, or both as we launch and support the growth of our portfolio companies.

25yr + Track Record
successfully executing both buy and build-driven strategies is a key differentiator…especially relative to financial sponsors new to the sector

Flexible approach
allows DigitalBridge to optimize capital allocation decisions in each situation. Many investments benefit from buy AND build over lifecycle

Generates Alpha
as portfolio companies benefit from DBRG strategic M&A capabilities AND/OR access to capex funding for best projects, ultimately driving higher returns for investors

Buy vs. Build

- Replacement cost / feasibility
- Evolution of market cycles
- Uniqueness / Ability to scale rapidly

BUY – STRATEGIC M&A IS A CORE CAPABILITY AT DIGITALBRIDGE

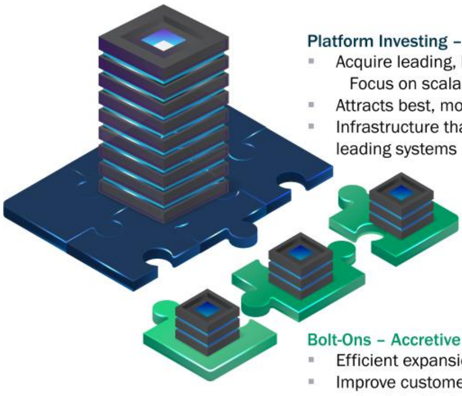
BUY VS BUILD

Accelerating value creation, from large-scale investments that establish new platform…to accretive M&A supporting continued portfolio company growth

Proprietary Deal flow
DigitalBridge global network of relationships drives unique market insight and access to deals

Capital Markets Expertise
Track record arranging/refi financing adds tangible value to portfolio companies (lower rates, more capital)

Access to Capital
Institutional capital formation capability in the Digital Infrastructure sector is second-to-none



Platform Investing – A Base To Build On

- Acquire leading, high-quality businesses – Focus on scalability
- Attracts best, most-qualified management teams
- Infrastructure that can support growth, market leading systems

Bolt-Ons – Accretive M&A

- Efficient expansion into new geos
- Improve customer experience at new and existing logos
- Scale rapidly
- Leverage platform – overhead savings
- Key Value add for portfolio companies

BUILD – THE EXPERTISE TO MAKE OUR VISION A REALITY

DigitalBridge companies are always building – delivering for customers cements strong relationships and generates superior returns for investors, especially when markets are elevated

Superior Economics
Returns from building are generally superior, particularly when markets are elevated

Follow The Logos
Great customer relationships drive DBRG build decisions. Where, when, and what to build are all informed by steady feedback

We Are Builders
DigitalBridge management teams have multi-decade track records managing construction, adding value from the ground up

New Site Construction

- Market Analysis
- Site Selection
- Site Acquisition
- Zoning / Permitting
- Construction
- Site Acceptance (by Carrier/Operator)
- Site Installation (by carrier/Operator)
- Maintenance

DigitalBridge Builds Across all Subsectors of Digital Infra Globally

DATABANK

SLC5 Data Center

verticalbridge

2021 on track to build +360 sites

VANTAGE DATA CENTERS

V6 Data Center

beanfield METROCONNECT

Beanfield builds its own infrastructure

BUY vs BUILD

WHY IS BUILDING SO CRITICAL TODAY?

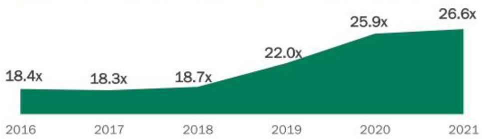
Public and private market multiples are elevated today, improving the relative 'value prop' of building while at the same time there is a growing need for new investment to support customer growth

BUY: Elevated Market Multiples

RECENT M&A TRANSACTIONS

US Data Centers	Nordic Data Centers	European Towers
~26x EBITDA	~33x NOI	~28x EBITDA

DIGITAL INFRASTRUCTURE FORWARD MULTIPLES(1)

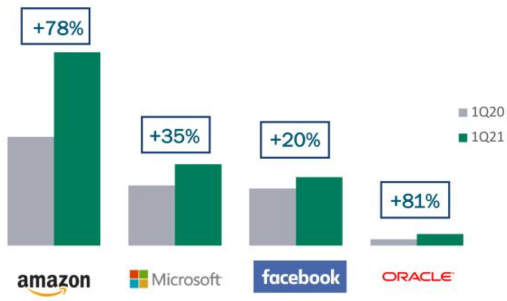


composite average: AMT, CCI, EQIX, SBAC, DLR, COR

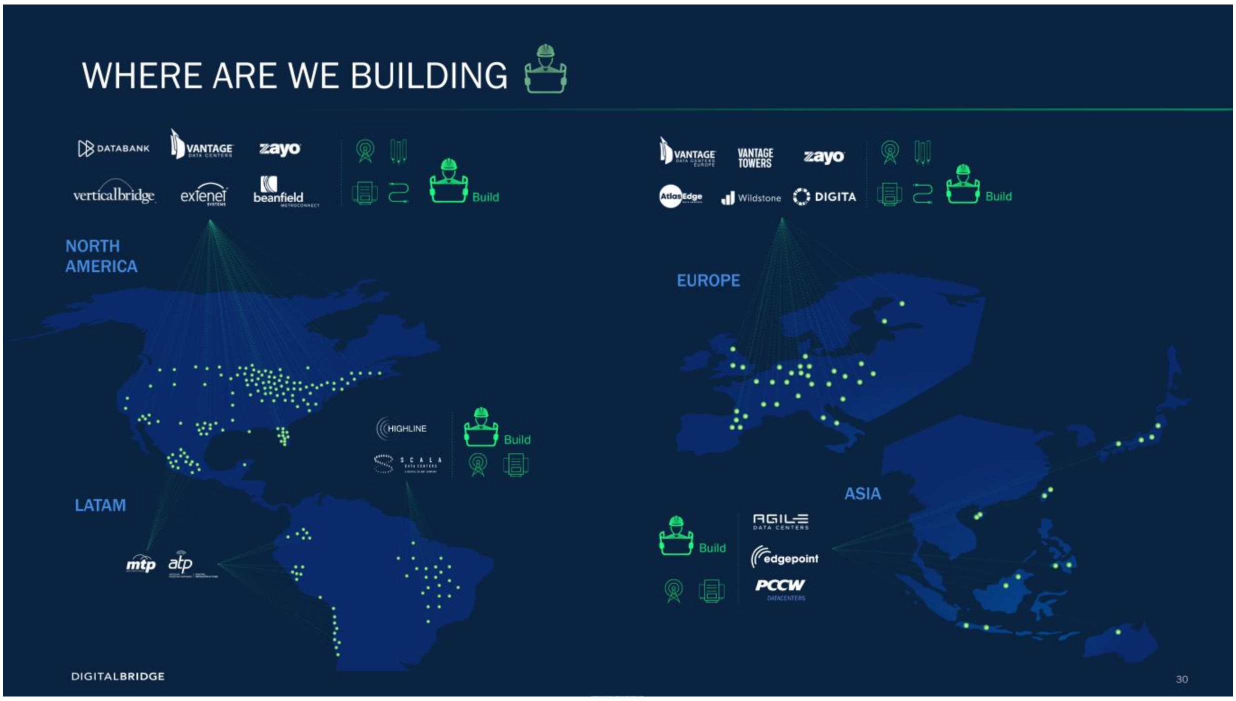
BUILD: Investing to support customer growth

TOTAL HYPERSCALE CAPEX

1Q 2020 $32B → 1Q 2021 $38B



Source: Capital IQ, February 2021


WHERE ARE WE BUILDING
DATABANK
VANTAGE DATA CENTERS
zayo
verticalbridge
extenet systems
beanfield METROCONNECT
Build
NORTH AMERICA
HIGHLINE
SCALA DATA CENTERS
Build
LATAM
mtp
atp
VANTAGE DATA CENTERS EUROPE
VANTAGE TOWERS
zayo
AtlasEdge
Wildstone
DIGITA
Build
EUROPE
ASIA
Build
AGILE DATA CENTERS
edgepoint
PCCW DATACENTERS
DIGITALBRIDGE
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CASE STUDY – DATABANK SLC (SALT LAKE CITY)

DATABANK

DigitalBridge portfolio company DataBank is building actively across the US, adding to its 64 data centers serving edge colocation customers nationwide. Salt Lake City (SLC) is an emerging cloud-centric market where we are building...

INVESTMENT BACKGROUND

- DataBank entered the Salt Lake City market in 2017 with the acquisition of C7 Data Centers (SLC 1 – 3)
- Salt Lake City's "Silicon Slopes" technology sector employment has grown at 2x the national average over the past 10 years
- Alternative to expensive data centers in Los Angeles, Santa Clara, San Jose, and San Francisco

BUY VS BUILD

SALT LAKE CITY BUILD RATIONALE

- Success Based Capex - strong demand drove the need to expand
- Built and developing

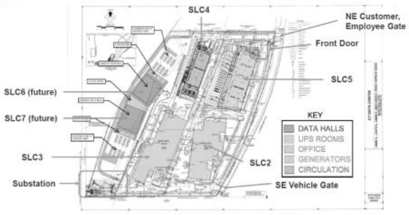
LEASED	SLC 4 Complete 2019
LEASED	SLC 5 Complete 2020
LEASED	SLC 6/7 Design Phase

BUILD MULTIPLE ON STABILIZED
EBITDA BELOW 10x

vs. Industry precedent transaction multiples of **21.7x** and recent take private at **26x**

SLC 5 Campus

SLC 4 Campus



Campus with modular design drives cost synergies

WHY DBRG?

DIGITALBRIDGE

- Secular Tailwinds Around Connectivity
- 25+ years Investing and Operating Digital Assets
- Converged Vision with Exposure to Entire Digital Ecosystem

CEO 2Q Checklist

Continue to Build Digital IM Franchise	☑ DCPII exceeded target hitting $6.6B…and we are not done yet
Invest In High Quality Digital	☑ DCP II with 7 platform investments already, building actively on a global basis
Finish The Mission (Rotation To Digital)	☑ 85% rotated, new name/brand to reflect a business transformed
ESG	☑ 2020 ESG report outlines significant program designed to generate tangible results

Fast-growing Digital REIT.
New management building the next great digital infra platform

5 Q&A SESSION

NON-GAAP RECONCILIATIONS

Core Funds from Operations *(in thousands, except per share)*	Total DBRG for the Three Months Ended June 30, 2021	Total DBRG March 31, 2021	Total DBRG June 30, 2020	Core Digital Segments[3] for the Three Months Ended June 30, 2021	Core Digital Segments March 31, 2021	Core Digital Segments June 30, 2020
Net income (loss) attributable to common stockholders	$ (141,260)	$ (264,806)	$ (2,042,790)	$ 11,724	$ (3,195)	$ (2,204)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(14,980)	(27,896)	(225,057)	1,240	(336)	(241)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(156,240)	(292,702)	(2,267,847)	12,964	(3,531)	(2,445)
Adjustments for FFO:						
Real estate depreciation and amortization	150,458	184,762	131,722	115,311	120,414	25,774
Impairment of real estate	242,903	106,077	1,474,262	–	–	–
Loss (gain) from sales of real estate	(2,969)	(38,102)	4,919	–	–	–
Less: Adjustments attributable to noncontrolling interests in investment entities	(162,021)	(188,496)	(329,601)	(96,156)	(100,245)	(20,595)
FFO	72,131	(228,461)	(986,545)	32,119	16,638	2,734
Additional adjustments for Core FFO:						
Adjustment to BRSP cash dividend	(40,165)	55,648	328,222	–	–	–
Equity-based compensation expense	11,642	19,299	10,152	2,093	1,841	978
Straight-line rent revenue and expense	(2,309)	17,225	(5,240)	(797)	(1,018)	1,410
Amortization of acquired above- and below-market lease values, net	(1,498)	6,005	(531)	749	695	1,723
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	10,196	45,627	10,080	2,450	1,703	–
Non-real estate fixed asset depreciation, amortization and impairment	19,996	20,563	13,390	12,938	3,813	9,327
Restructuring and transaction-related charges[1]	5,174	34,482	8,864	106	–	596
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	(151,773)	267,812	740,038	196	(255)	46
Net unrealized carried interest	(6,485)	189	801	(5,688)	189	–
Tax effect on certain of the foregoing adjustments	(42,536)	(17,657)	(3,092)	(67,047)	(12,527)	(3,092)
Less: Adjustments attributable to noncontrolling interests in investment entities	146,687	(218,328)	(182,607)	42,961	5,084	(2,864)
Less: CFFO from discontinued operations	(25,874)	(12,391)	29,242	–	–	–
Core FFO	$ (4,814)	$ (9,987)	$ (37,226)	$ 20,080	$ 16,163	$ 10,858
Core FFO per common share / common OP unit	$ (0.01)	$ (0.02)	$ (0.07)			
W.A. number of common OP units outstanding used for Core FFO per common share and OP unit [2]	539,287	537,033	535,938			

(1) Restructuring and non-recurring items primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance.
(2) Calculated based on weighted average shares outstanding including participating securities and assuming the exchange of all common OP units outstanding for common shares.
(3) Includes Digital Operating and Digital Investment Management segments; excludes Digital Other.

NON-GAAP RECONCILIATIONS

(In thousands)	Three Months Ended June 30, 2021	March 31, 2021	June 30, 2020
DBRG Share of Core Digital Revenues			
Total Revenues	$235,966	$220,322	$62,870
Less: Non-controlling interest	(169,935)	(166,133)	(33,608)
DBRG pro-rata share of Revenues	**$66,031**	**$54,189**	**$29,262**
Digital Investment Management FRE Determined as Follows			
Digital Investment Management Net Income (loss)	$15,786	$7,663	$2,424
Adjustments:			
Depreciation and amortization	6,298	8,911	6,605
Compensation expense—equity-based	1,837	1,533	682
Compensation expense—carried interest and incentive	8,266	(33)	-
Administrative expenses—straight-line rent	50	(2)	16
Administrative expenses—placement agent fee	6,959	59	-
Incentive/performance fee income	(4,489)	-	-
Equity method earnings (losses)	(11,203)	195	(277)
Other gain (loss), net	(119)	(165)	8
Income tax (benefit) expense	2,236	7	(151)
Investment and services expense	-	32	-
Digital Investment Management FRE / Adjusted EBITDA	**$25,621**	**$18,200**	**$9,307**
Fee income	$42,300	$31,065	$20,293
Other income	84	54	552
Compensation expense—cash	(14,426)	(10,852)	(9,208)
Administrative expenses	(2,337)	(2,067)	(2,330)
Fee related earnings	**$25,621**	**$18,200**	**$9,307**
DBRG pro-rata share of FRE	**$17,449**	**$11,645**	**$9,307**

(In thousands)	Three Months Ended June 30, 2021	March 31, 2021	June 30, 2020
Digital Operating Adjusted EBITDA Determined as Follows			
Net income (loss) from continuing operations	($10,850)	($64,260)	($21,262)
Adjustments:			
Interest expense	29,272	31,133	8,170
Income tax (benefit) expense	(66,788)	(12,268)	(2,673)
Depreciation and amortization	126,227	122,220	28,571
EBITDAre:	**77,861**	**76,825**	**12,806**
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(98)	(399)	1,837
Compensation expense - equity-based	308	308	296
Installation Services	576	880	493
Transaction, restructuring & integration costs	2,999	4,670	1,141
Other gain/loss, net	349	-	-
Adjusted EBITDA	**$81,995**	**$82,284**	**$16,573**
DBRG pro-rata share of Adjusted EBITDA	**$13,612**	**$13,918**	**$3,318**

(In thousands)	Three Months Ended June 30, 2021	March 31, 2021	June 30, 2020
Firm-Wide Adjusted EBITDA			
Core FFO	($4,814)	($9,987)	($37,226)
Less: Earnings of equity method investments	(6,216)	(4,440)	-
Plus: Preferred dividends	18,516	18,516	18,516
Plus: Core interest expense	11,834	12,387	12,625
Plus: Core tax expense	(8,224)	(5,613)	891
Plus: Non pro-rata allocation of income (loss) to NCI	223	201	-
Plus: Placement fees	4,767	40	-
Less: Realized carried interest/incentive fees	(1,565)	11	-
Plus: Installation services	692	1,393	(18)
Adjusted EBITDA:	**$15,213**	**$12,508**	**($5,212)**

Note: Prior to the second quarter of 2021, the fee income in Digital Investment Management and fee expense in Digital Operating and Digital Other were eliminated within the respective segments. Effective the second quarter of 2021, the eliminated adjustments are not included in the respective segments.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

FFO: The Company calculates funds from operations (FFO) in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

Core FFO: The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from the Digital Other segment; (viii) net unrealized carried interest; and (ix) the tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods. Beginning with the first quarter 2021, the Company revised the computation of Core FFO and applied this revised computation methodology to prior periods presented.

FFO and Core FFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company's properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company's results from operations, the utility of FFO and Core FFO as measures of the Company's performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company's performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance

DigitalBridge Operating Company, LLC (DBRG OP): DBRG OP is the operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. The Company is the sole managing member of, and directly owns approximately 90% of the common units in, DBRG OP. The remaining common units in DBRG OP are held primarily by current and former employees of the Company. Each common unit is redeemable at the election of the holder for cash equal to the then fair value of one share of the Company's Class A common stock or, at the Company's option, one share of the Company's Class A common stock. DBRG OP share excludes noncontrolling interests in investment entities. Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary, the "DBRG OP") and noncontrolling interests. Figures labeled as DBRG OP share represent the Company's pro-rata share.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA): The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized carried interest and incentive fees and revenues and corresponding costs related to installation services. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA: The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, revenues and corresponding costs related to the delivery of installation services, equity-based compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of undepreciated land, gains or losses from foreign currency remeasurements, and gains or losses on early extinguishment of debt and hedging instruments. The Company uses EBITDAre and Adjusted EBITDA as supplemental measures of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. EBITDAre represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDAre depicts the operating performance of a real estate business independent of its capital structure, leverage and noncash items, which allows for comparability across real estate entities with different capital structure, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate, similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

Digital Investment Management Fee Related Earnings ("FRE") / Adjusted EBITDA: The Company calculates FRE / Adjusted EBITDA for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE / Adjusted FRE is presented prior to the deduction for Wafra's 31.5% interest.

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

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

DIGITALBRIDGE