



INVESTOR DAY 2024 PRESENTATION

May 2024

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws, including statements relating to (i) our strategy, outlook and growth prospects, (ii) our operational and financial targets and (iii) general economic trends and trends in our industry and markets. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, and may cause the Company’s actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, difficult market and political conditions, including those resulting from supply chain difficulties, inflation, higher interest rates, a general economic slowdown or a recession; our ability to raise capital from investors for our Company, our funds and the companies that we manage; the performance of our funds and investments relative to our expectations and the highly variable nature of our revenues, earnings and cash flow; our exposure to risks inherent in the ownership and operation of infrastructure and digital infrastructure assets, including our reliance on third-party suppliers to provide power, network connectivity and certain other services to our managed companies; our exposure to business risks in Europe, Asia, Latin America and other foreign markets; our ability to increase assets under management and expand our existing and new investment strategies while maintaining consistent standards and controls; our ability to appropriately manage conflicts of interest; our ability to expand into new investment strategies, geographic markets and businesses, including through acquisitions in the infrastructure and investment management industries; the impact of climate change and regulatory efforts associated with environmental, social and governance matters; our ability to maintain effective information and cybersecurity policies, procedures and capabilities and the impact of any cybersecurity incident affecting our systems or network or the system and network of any of our managed companies or service providers; the ability of our portfolio companies to attract and retain key customers and to provide reliable services without disruption; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the general volatility of the securities markets in which we participate; the market value of our assets and effects of hedging instruments on our assets; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection and new Securities and Exchange Commission (“SEC”) rules governing investment advisers; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of and ability to successfully navigate the competitive landscape in which we and our managed companies operate; and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 under the heading “Risk Factors,” as such factors may be updated from time to time in the Company’s subsequent periodic filings with the U.S. Securities and Exchange Commission (“SEC”). All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company’s reports filed from time to time with the SEC.

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

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

The appendices herein contain important information that is material to an understanding of this presentation, including information regarding certain non-GAAP financial measures, and you should read this presentation only with and in context of the appendices.

AGENDA

SECTION

1

INTRODUCTION

- DBRG Profile, Roadmap – Fundraise, Invest, Scale DBRG

SECTION

2

INVESTMENT MANAGEMENT | Fundraise

- Private Markets Overview, Key LP Thematics, Pipeline, IR Org
Panel Discussion -

Moderator: Ben Jenkins

Panelists: Leslie Wolff Golden, Chris Falzon, Dean Criares

SECTION

3

DIGITAL INFRASTRUCTURE | Invest

- Digital Infra Demand, DBRG Difference, AI

Panel Discussions -

1. DBRG Difference

Moderator: Liam Stewart

Panelists: Alex Gellman, Geneviève Maltais-Boisvert,
Tom Yanagi

2. AI / Data Centers

Moderator: Severin White

Panelists: Jon Mauck, Alex Hernandez,
Christian Belady

SECTION

4

FINANCIALS | Scale DBRG

- Historicals, Simple Algorithm, 5yr Outlook, Scaling Team

SECTION

5

GLOBAL PERSPECTIVES

- State of the Market, Buy/Build Dynamic, Areas of Interest/Focus

Panel Discussion -

Moderator(s): Marc C. Ganzi & Ben Jenkins

Panelists: Justin Chang (APAC), Matt Evans (EMEA),
Bernardo Vargas Gibsone (LatAm)

SECTION

6

CLOSING REMARKS

1

INTRODUCTION



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

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

A LEADING GLOBAL DIGITAL INFRASTRUCTURE ASSET MANAGER

\$80B

Portfolio AUM ¹

\$33B

Fee Earning Assets
Under Management²

100+

Digital Infrastructure
Professionals³

25+

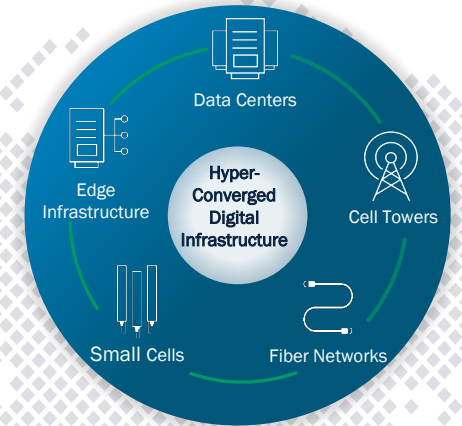
Years of
Experience

- (1) AUM as of March 31, 2024: AUM represents the total capital for which we provide investment management services and is generally composed of (a) third-party capital managed by the Company and its affiliates, including capital that is not yet fee earning, or not subject to fees and/or carried interest; and (b) assets invested using the Company's own balance sheet capital and managed on behalf of the Company's stockholders (composed of the Company's fund investments as GP affiliate, warehoused investments, and, the Company's interest in portfolio companies previously in the Operating segment). Third-party AUM is based upon invested capital as of the reporting date, including capital funded through third-party financing, and committed capital for funds in their commitment stage. Balance sheet AUM is based upon the carrying value of the Company's balance sheet investments as of the reporting date.
- (2) FEEUM as of March 31, 2024.
- (3) Digital Infrastructure Professionals as of March 31, 2024.

OPERATING ON A GLOBAL SCALE ACROSS THE ECOSYSTEM

40+

Portfolio Companies¹



INVESTING ACROSS THE DIGITAL ECOSYSTEM

WHAT IS DIGITAL INFRASTRUCTURE?



DATA CENTERS



TOWERS



FIBER



SMALL CELLS



EDGE

WHY DIGITAL INFRASTRUCTURE?



'Pick & Shovel' exposure to powerful AI and Cloud thematics



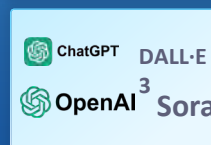
Mission-critical, essential infrastructure



Mobile-first engagement across consumers and enterprises



Resilient, defensible, and uncorrelated asset class

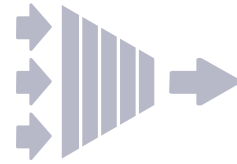


Attractive sector characteristics position Digital Infrastructure as a growing asset class benefiting from secular tailwinds

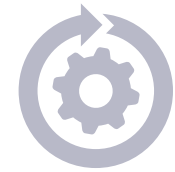
PROMISES MADE



**FROM
DIVERSIFIED
TO DIGITAL**



SIMPLIFY



**BECOME PURE
PLAY ASSET
MANAGER**

PROMISES KEPT



**FROM
DIVERSIFIED TO
DIGITAL**

Sold \$33B AUM Legacy Portfolio



Hospitality Real Estate



Industrial Real Estate



Healthcare Real Estate



BrightSpire Management



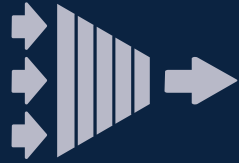
Other Equity and Debt



Legacy Investment Management

SOLD

PROMISES KEPT



SIMPLIFY

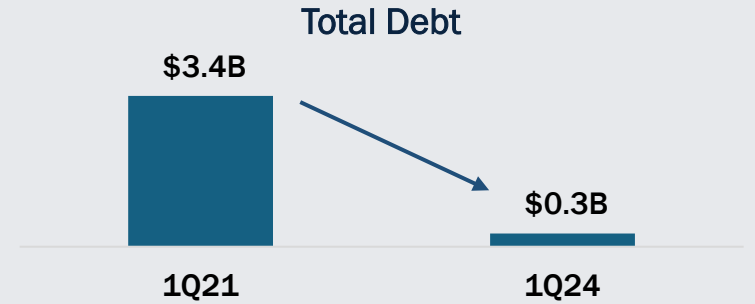


De-REIT

REIT (1Q21) → C-Corp (1Q24)



De-Lever



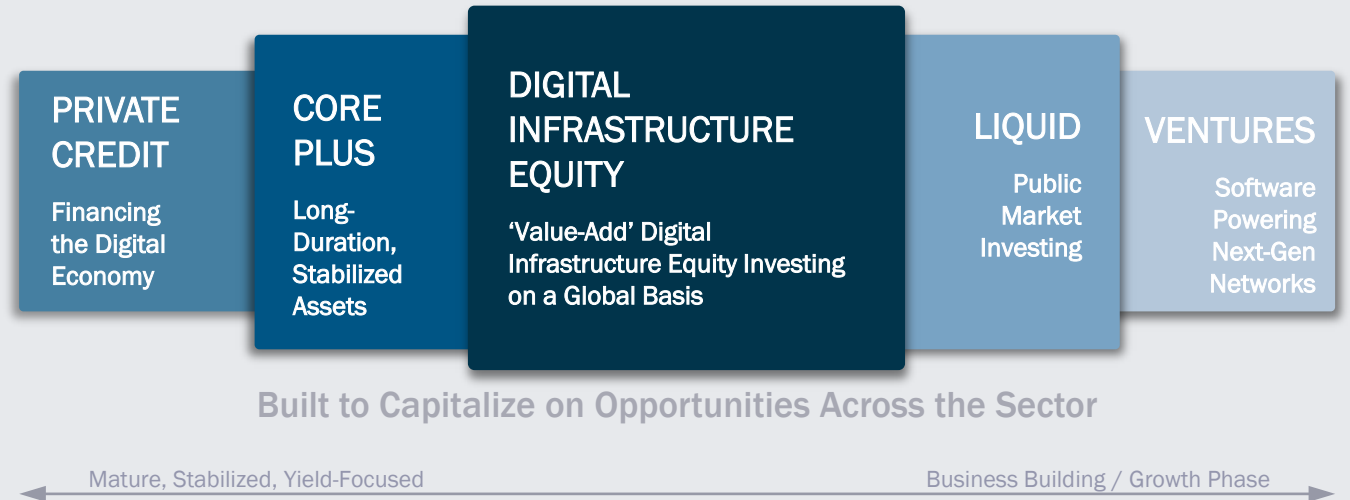
De-Consolidate



PROMISES KEPT

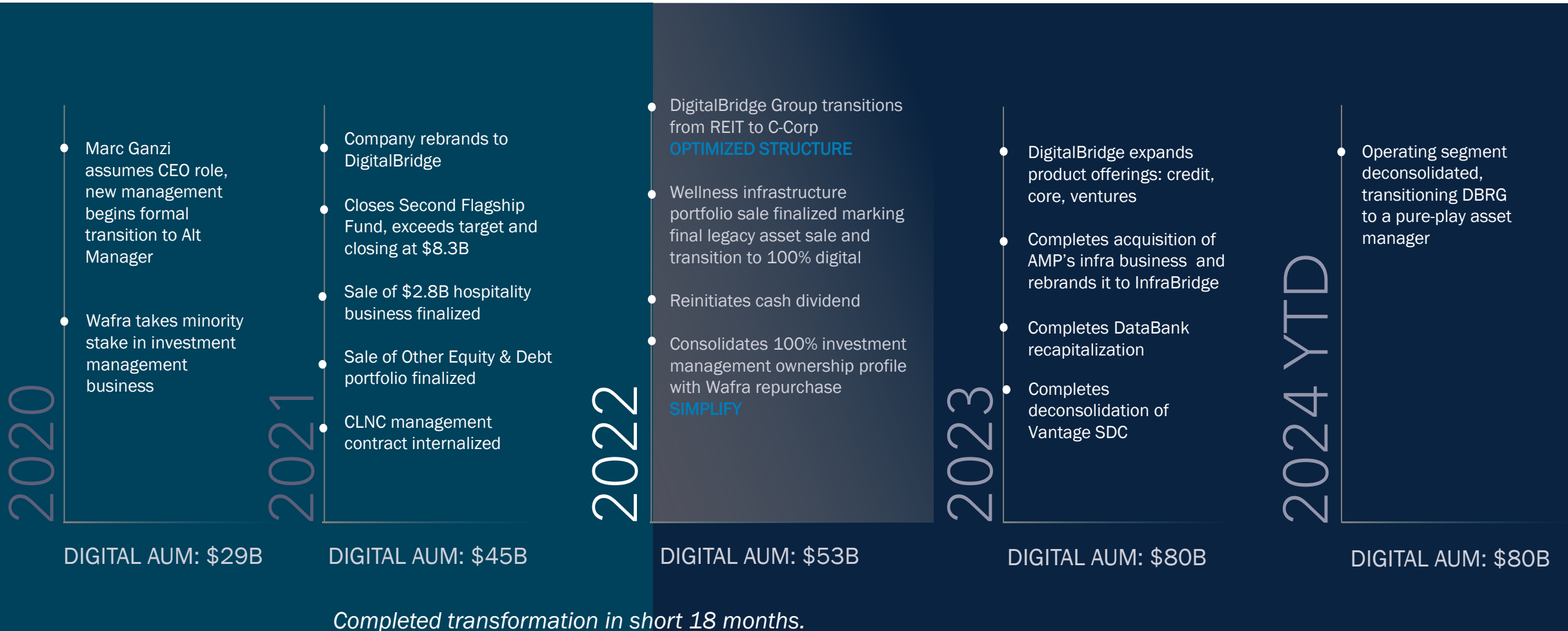


BECOME PURE PLAY ASSET MANAGER



Simple, asset-light investment framework is highly scalable, agile and generates better ROICs

MILESTONES OF A TRANSFORMATION



A STRATEGIC TRANSFORMANTION

AN *ALTERNATIVE* WAY TO INVEST IN DIGITAL INFRASTRUCTURE

TRADITIONAL DIGITAL INFRASTRUCTURE INVESTING

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

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



ALTERNATIVE INVESTMENT FRAMEWORK

ASSET- LIGHT

Highly-scalable, agile asset management business model capitalizes on DBRG position as **Partner of Choice** to institutional investors

ECOSYSTEM INVESTING

Full Stack digital infrastructure investor built to capitalize on **\$400B+ annual global capex** now being accelerated by AI

HIGH-GROWTH

Leading management team with **operating DNA** driving strong revenue and earnings growth

HIGHLY SCALABLE

We have rapidly built a market leader, leveraging an agile, capital efficient investment framework

DIGITAL ASSET RANKINGS

1. American Tower

2. Equinix

3. **DIGITALBRIDGE**

4. Crown Castle

5. Digital Realty

6. SBA Communications

Note: Ranking based on DBRG AUM of Portfolio Companies of ~\$80B as of March 31, 2024, compared to total enterprise value of digital infrastructure peers with a more traditional model as of market close on March 31, 2024. Source: Bloomberg 2024

6

Global Data Center Platforms

170+

Data Centers

70+

Markets

20M+

Sq. Ft.

Digital Infrastructure



DATA CENTERS



TOWERS



FIBER



SMALL CELLS



EDGE

THIRD LARGEST INDEPENDENT GLOBAL DATA CENTER FOOTPRINT¹








4GW+ of Leased Capacity In Place or In Development Across the DBRG Platform²

Source: 1) Company websites. Digital Realty 300+ data centers; Equinix 260+ data centers; DigitalBridge global data center portfolio count 170+ data centers; NTT Data 90+ data centers; Iron Mountain 20+ data centers; CoreSite 28 data centers.

2) Capacity in-place or in development

8

Tower Companies Globally

89,000+

Active Sites

10+

Countries



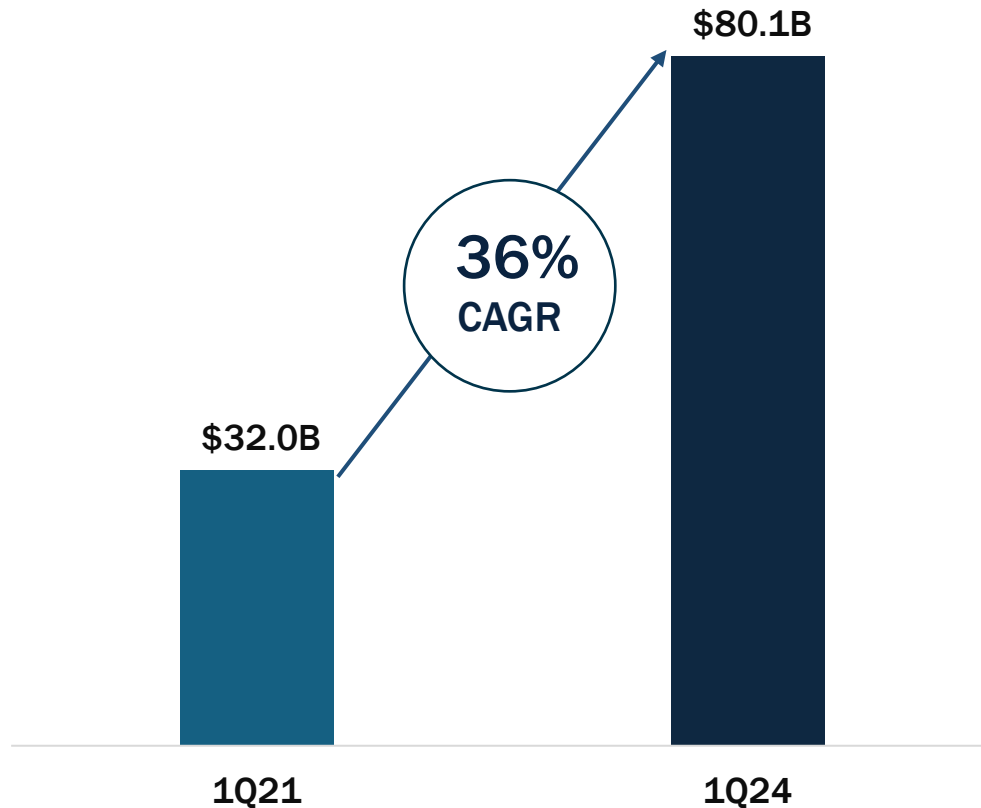
TOP FIVE INDEPENDENT GLOBAL TOWER PORTFOLIO⁽¹⁾



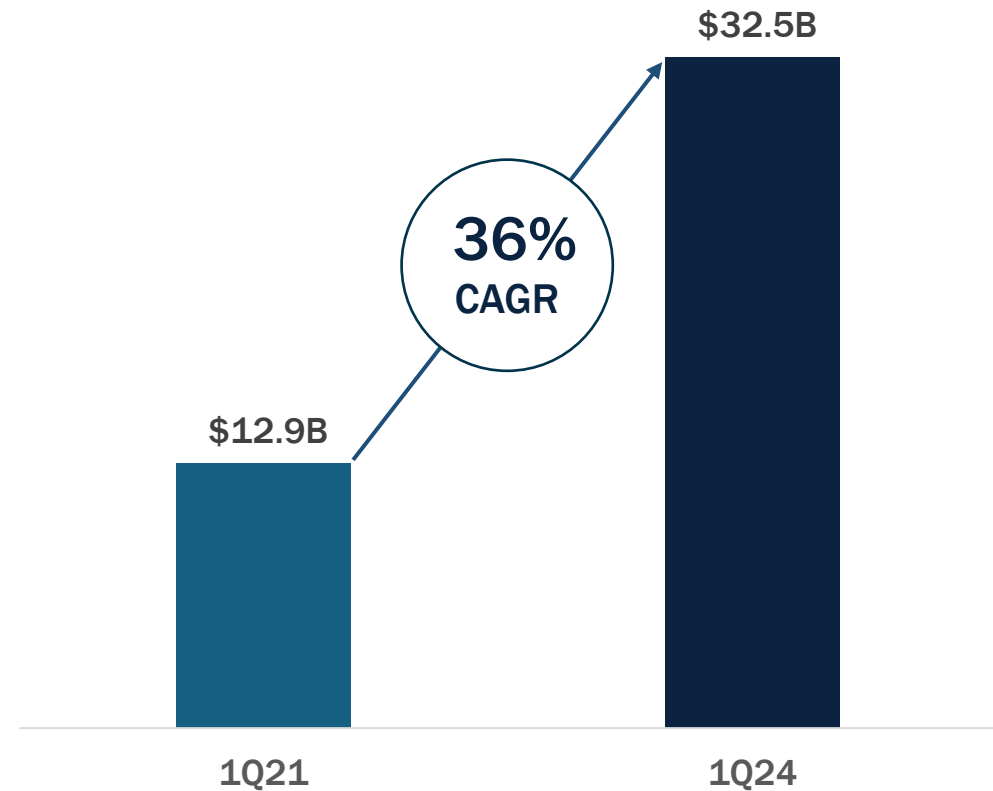
Sources: 1) TowerXchange Research (Exc China) and 1) Company websites: American Tower 224,000+ global assets; Summit Digital 175,000 operational sites; Cellnex Telecom 138,000 sites; Vantage Towers; 84,600 towers; Crown Castle 40,000+ towers; SBA Communications 30,000+; DigitalBridge 89,684 active sites.

FEEUM & AUM GROWTH SINCE LAST INVESTOR DAY...

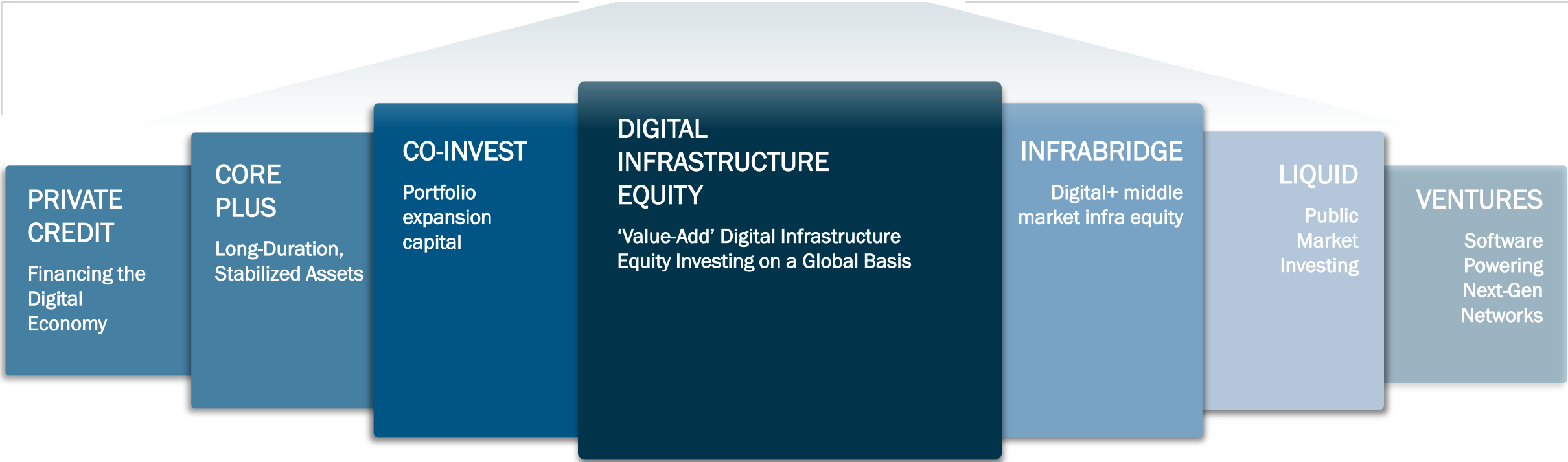
ASSETS UNDER MANAGEMENT ("AUM")



FEE EARNING EQUITY UNDER MANAGEMENT ("FEEUM")



THE NEXT STAGE: EXPANDING MULTI-STRATEGY ASSET MANAGER



Built to Capitalize on Opportunities Across the Sector

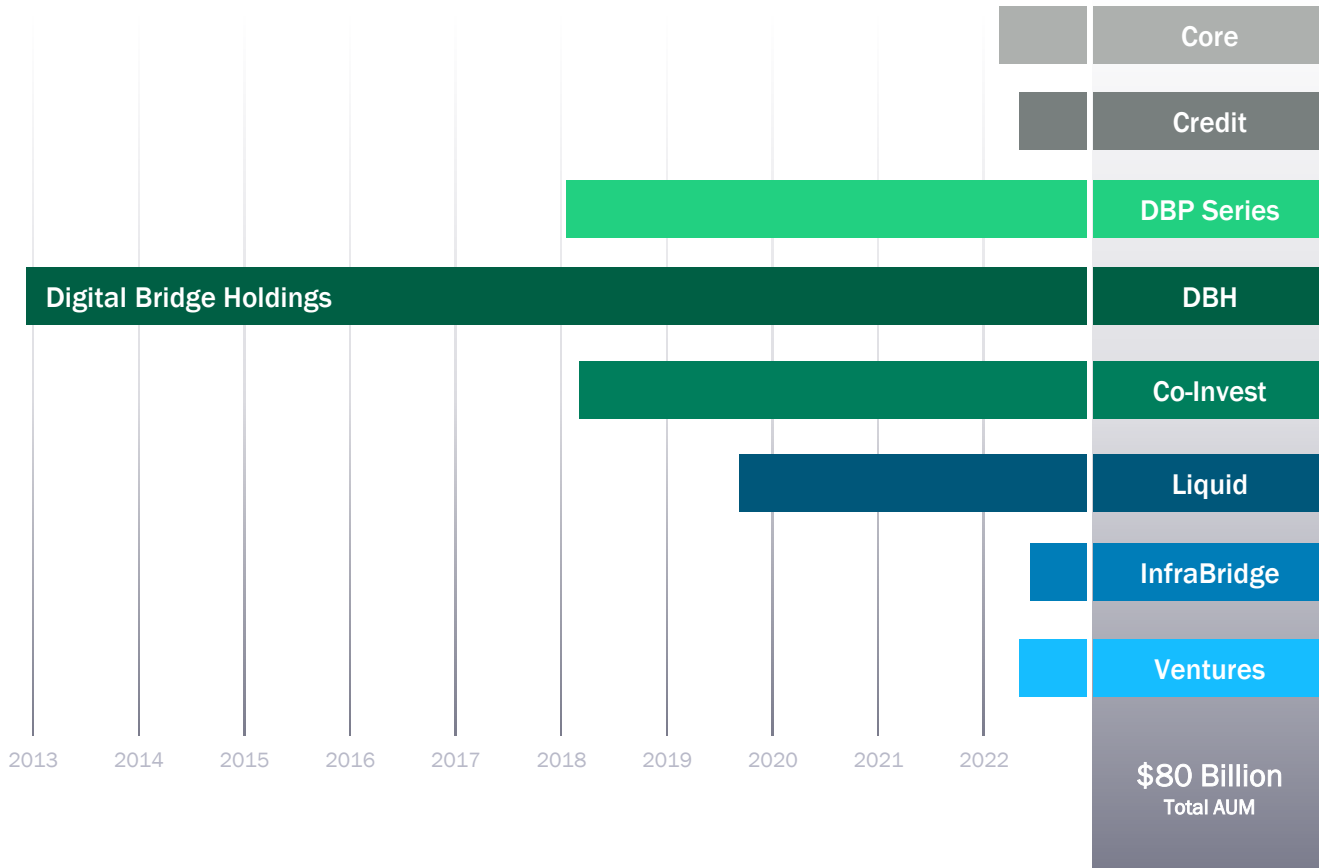
From Mature, Stabilized, Yield-Focused Assets to Next Generation Networks

← Mature, Stabilized, Yield-Focused

Business Building / Growth Phase →

INVESTMENT SOLUTIONS ACROSS THE DIGITAL INFRA ECOSYSTEM

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

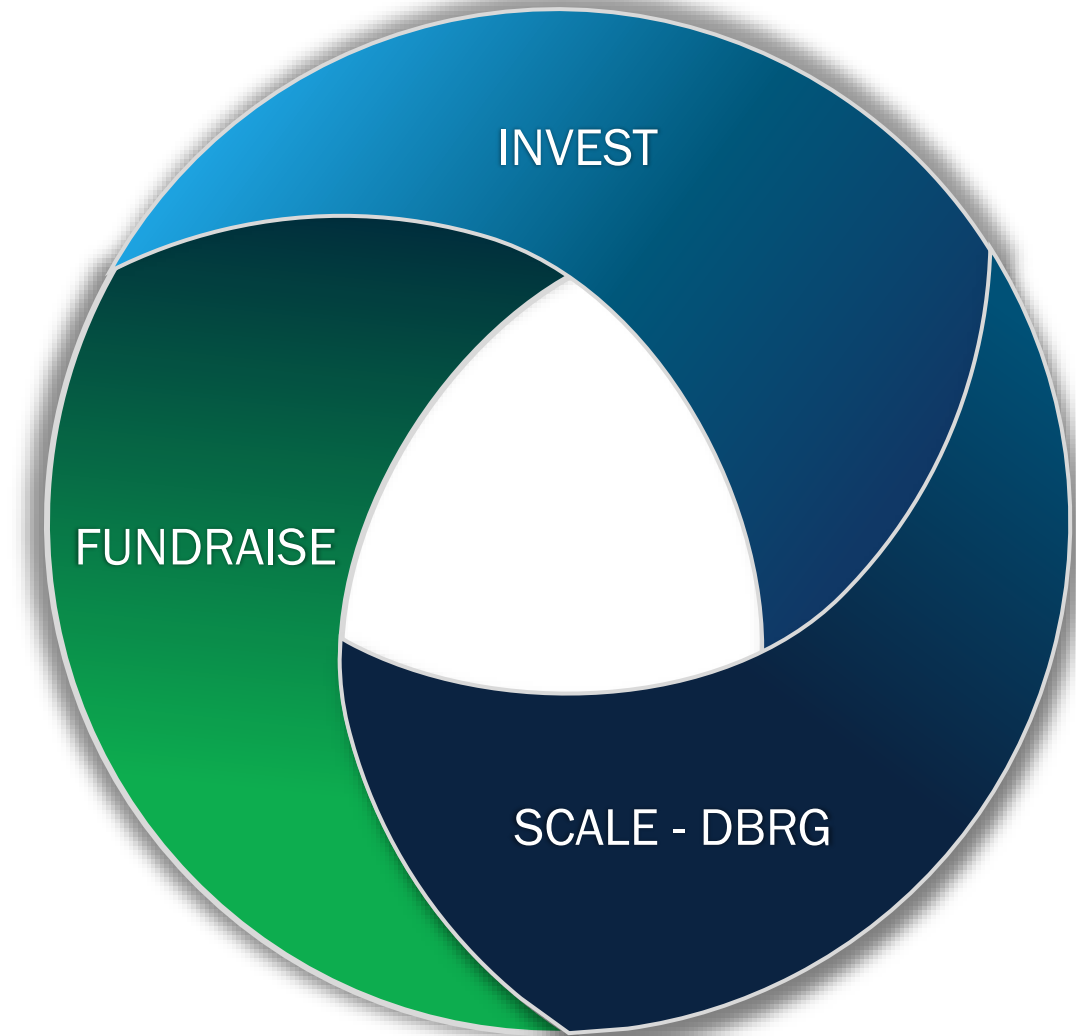


Strategy Overview	
Core	Our Core equity strategy is centered around investing in stabilized, high-quality digital infrastructure platforms that offer consistent and predictable current yields
Credit	Our private credit strategy offers a wide range of 'skill-capital' financing for digital infrastructure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

DBRG ROADMAP

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

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



THE DBRG INVESTMENT CASE

AI-POWERED SECULAR TAILWINDS

At the Intersection of
Supply & Demand

DIGITAL INFRASTRUCTURE SPECIALISTS

Leveraging Deep Relationships
to Grow with the Asset Class

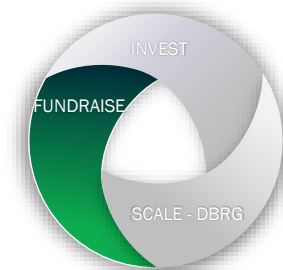
SIMPLE, HIGH-GROWTH BUSINESS MODEL

Entering the Next Phase
of Growth

2

INVESTMENT MANAGEMENT Fundraise

FUNDRAISE – 3 TAKEAWAYS



ALTS – A LARGE AND GROWING SECTOR

DigitalBridge is addressing a huge TAM in a fast-growing segment of an expanding sector

MULTI-STRATEGY OPPORTUNITY

We are in the initial stages of building out investment solutions to meet the growing needs of our LPs

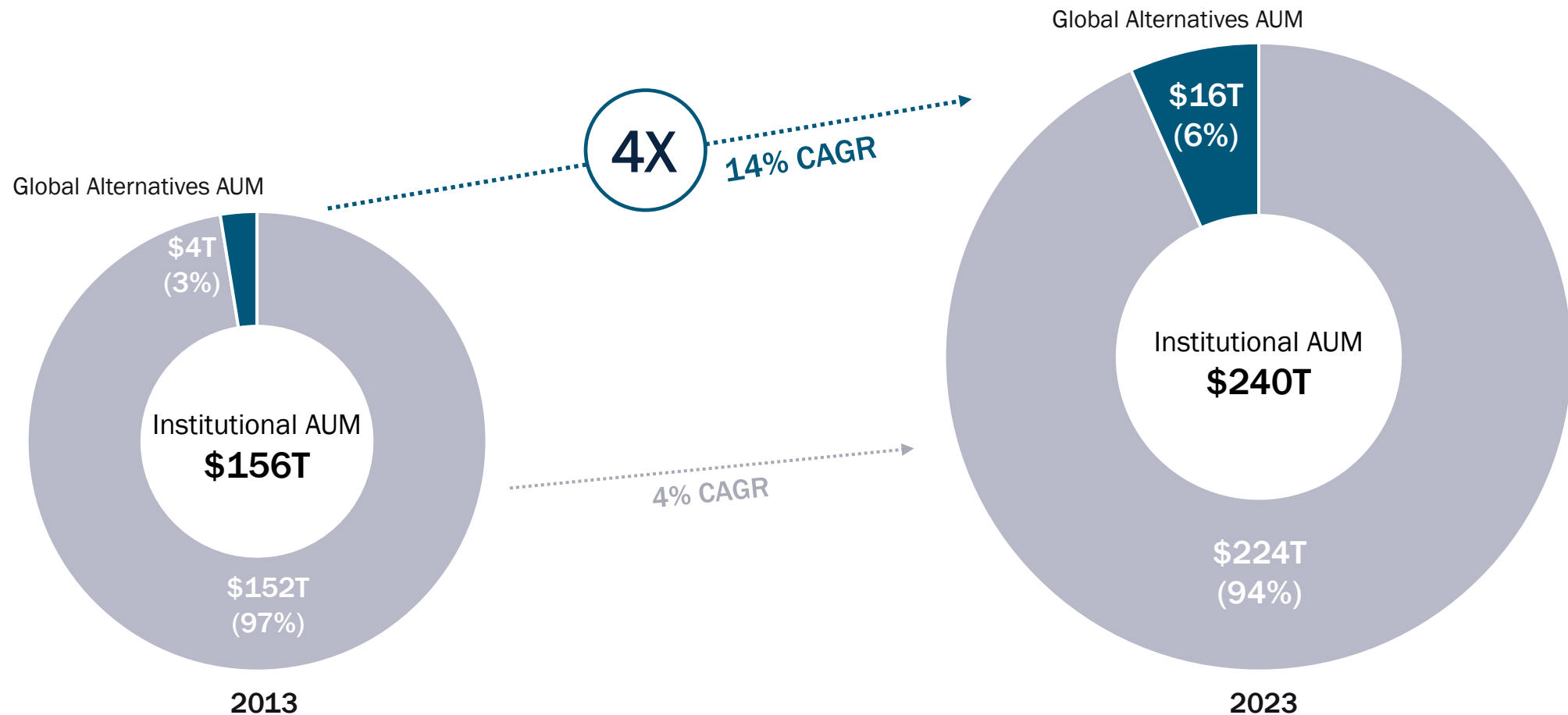
DBRG – THE PARTNER OF CHOICE

We are the leading scaled player in a sector where specialization matters

PRIVATE MARKETS OVERVIEW

ALTERNATIVES... THE GROWING PIECE OF A VERY BIG PIE

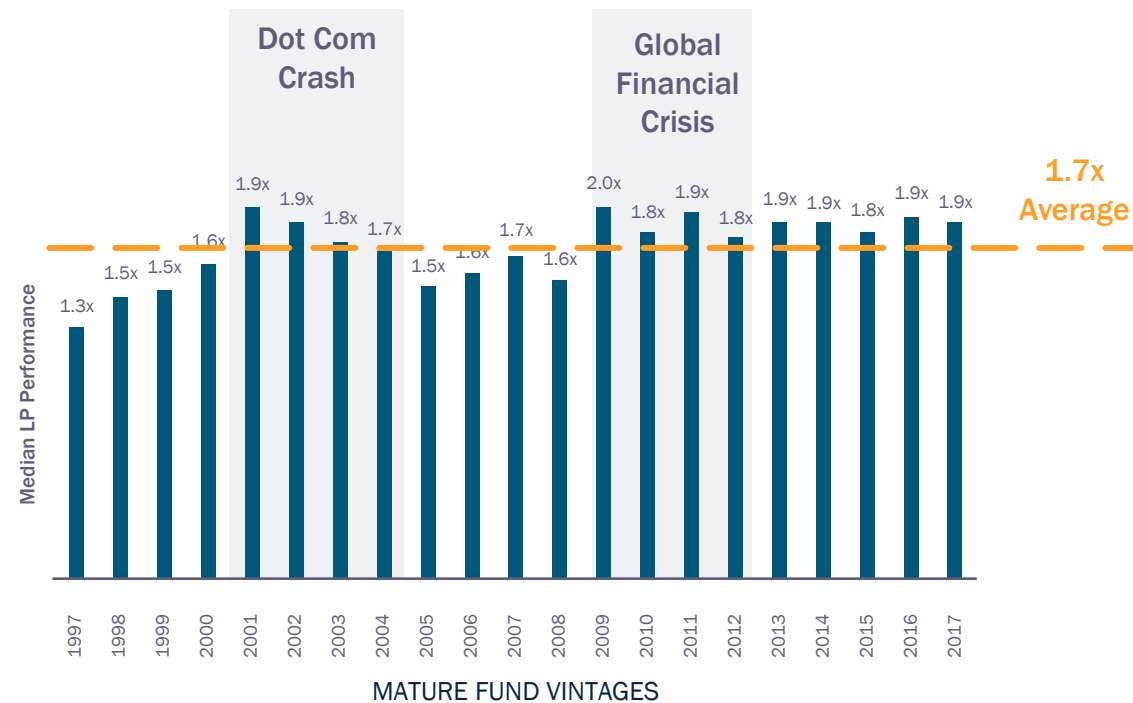
Over the past 10 years, Alternatives AUM has grown from \$4 trillion to \$16 trillion, quadrupling in value and doubling market share. At only 6% today, a significant opportunity remains to continue expanding and taking share.



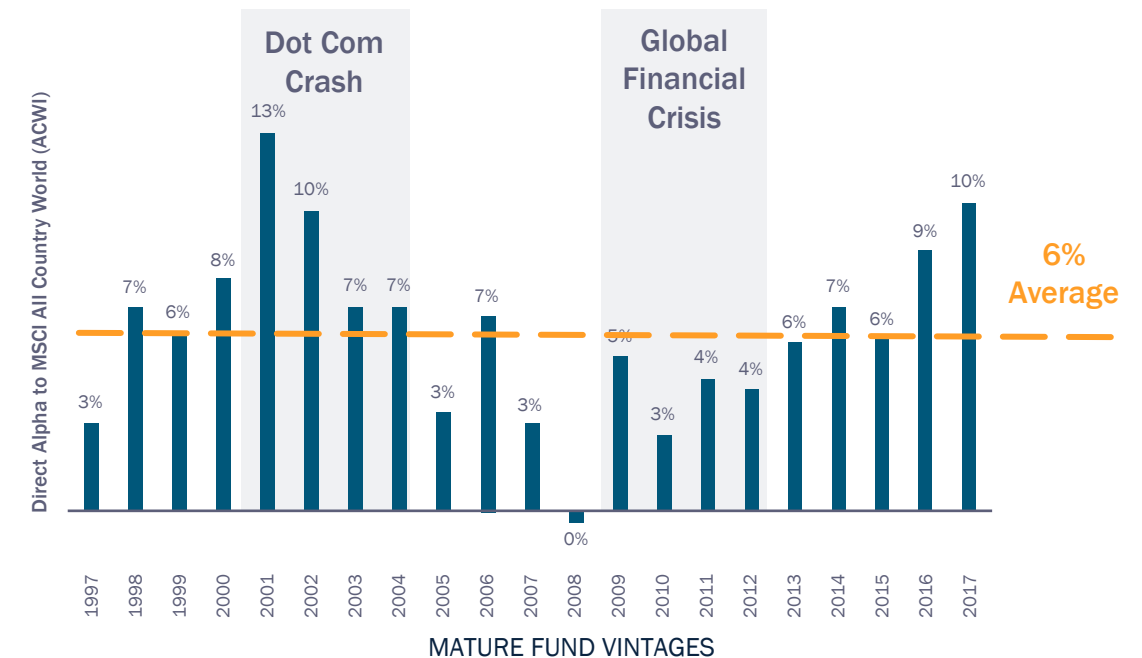
PRIVATE MARKETS – RESILIENT PERFORMANCE

Capital gravitates to where its treated well...steady returns and consistent outperformance attract investors.

PRIVATE EQUITY RETURNS HAVE BEEN CONSISTENT¹



OUTPERFORMANCE TO GLOBAL PUBLIC MARKETS^{1,2}



Past performance is not a guarantee of future results. The above includes mature funds with vintage years between 1997-2017 and not include maturing funds with vintage years between 2018-2023.

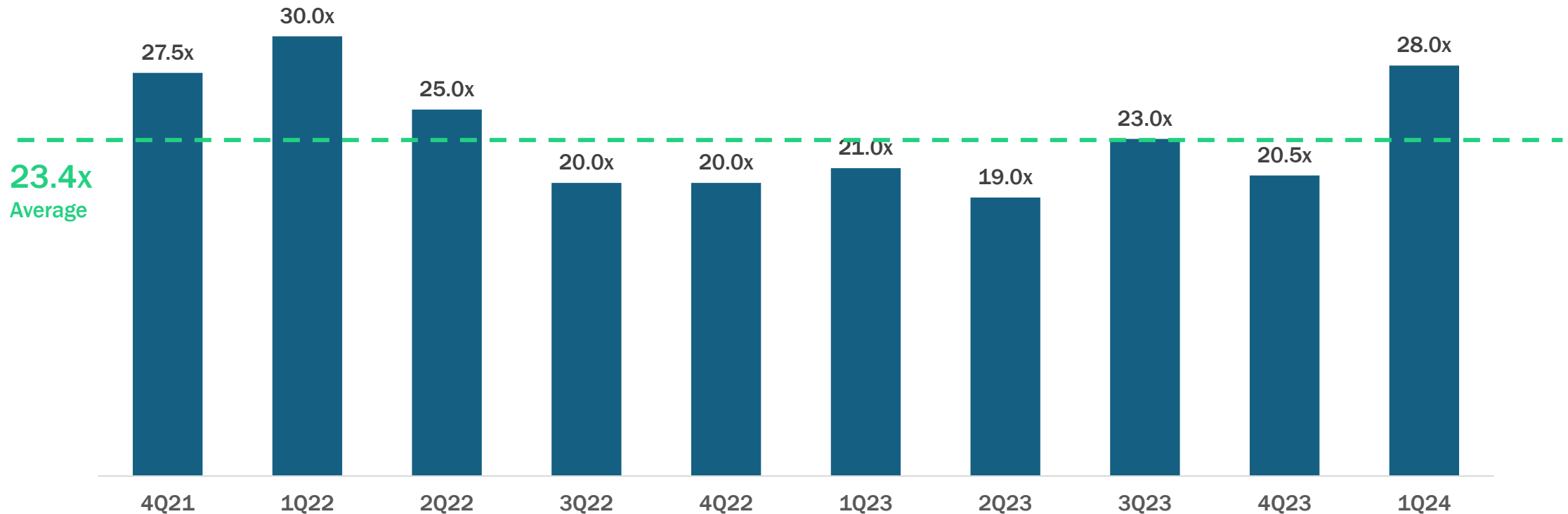
1. Source: Burgiss, June 30, 2023. Includes data from Buyout strategies and vintage year defined by first cash flow.

2. Direct Alpha measures the relative outperformance or underperformance of a private equity fund over a benchmark index as an annualized rate of return. Positive direct alpha indicates outperformance compared to the index return, and negative direct alpha indicates underperformance. MSCI ACWI may not be representative of global public markets as a whole, but is used herein solely because it is a well-know and widely recognized index that covers approximately 85% of the global investable equity opportunity set.

DRIVE A GROWING APPRECIATION FOR THE SECTOR...

Durable, recurring revenue streams and cash flows increasingly appreciated by public market investors...long-dated cash flows with investment grade counterparties reminiscent of another attractive investment thematic, without the cyclicality associated with REITS

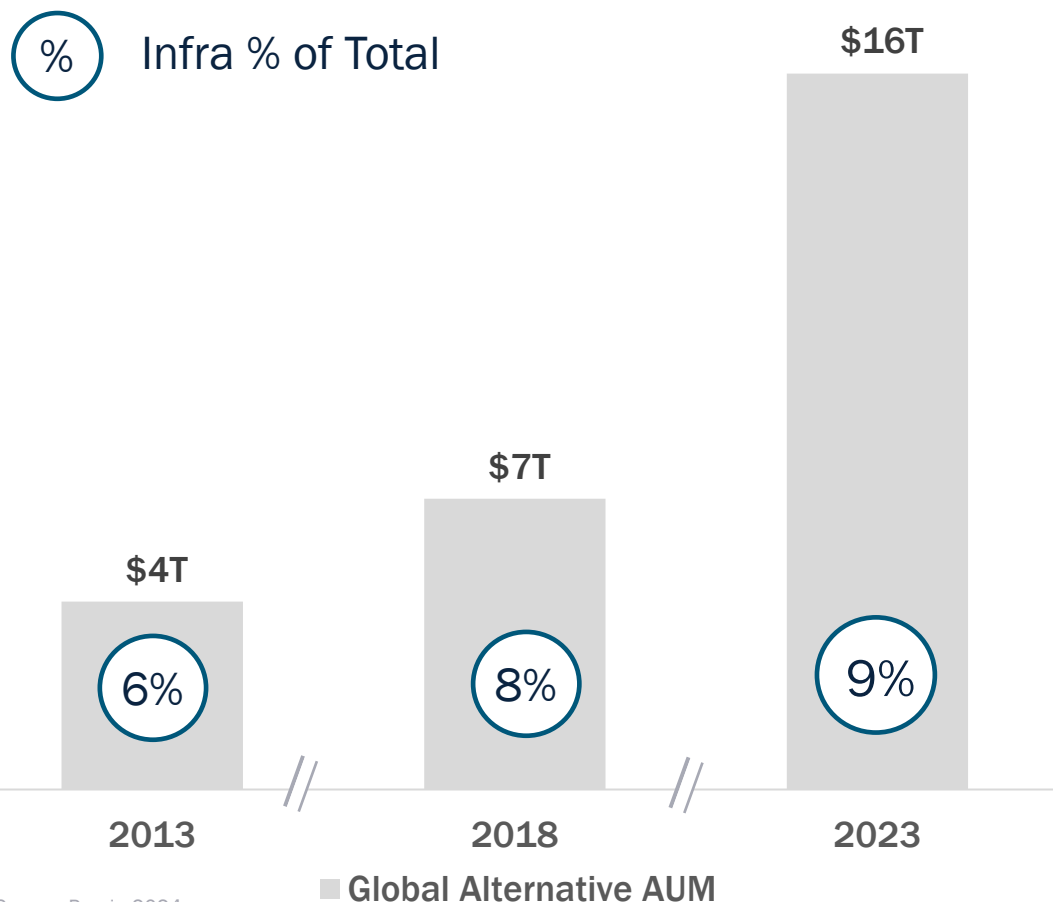
Alternative Manager FRE Trading Multiples ⁽¹⁾



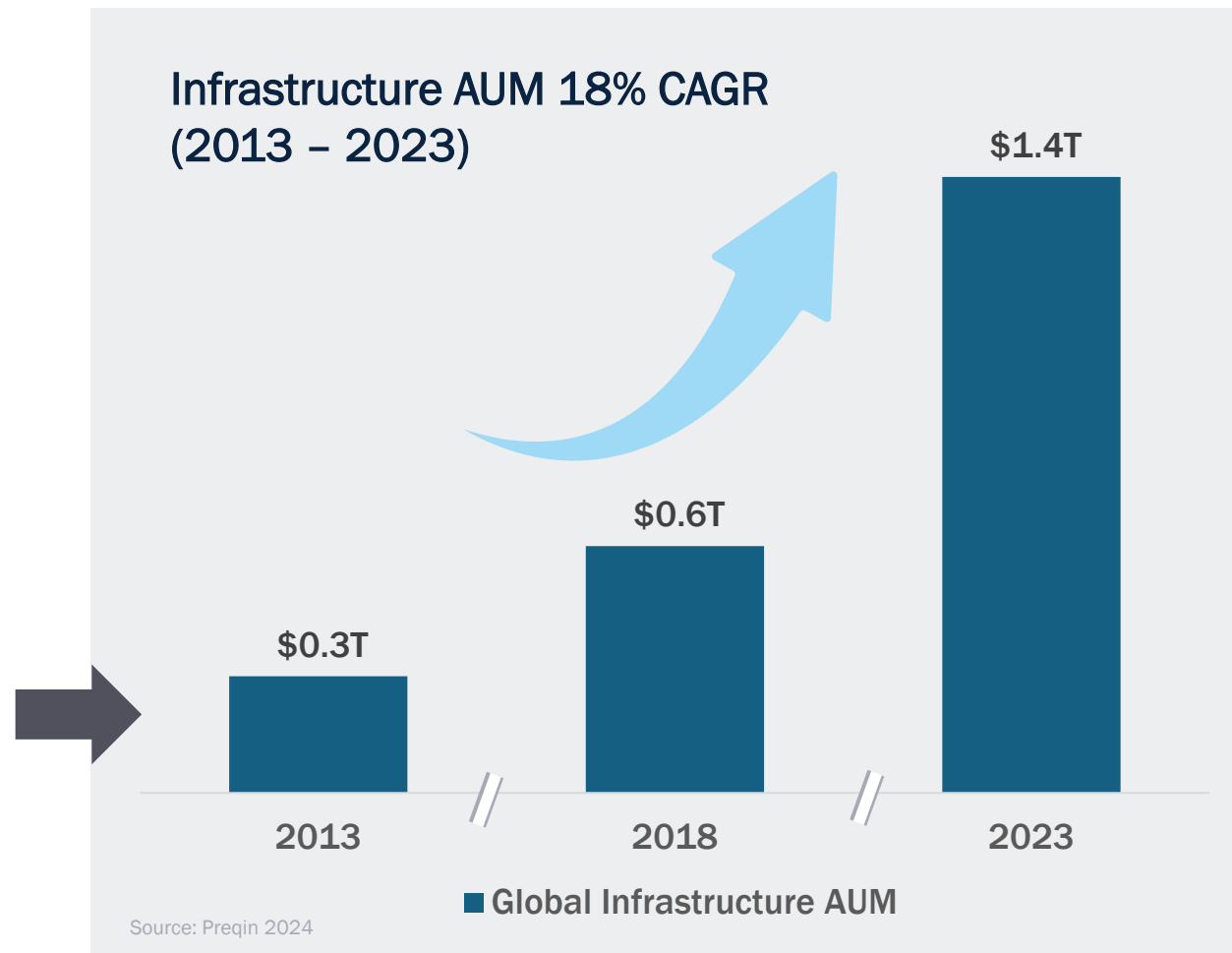
Source: Morgan Stanley

INFRASTRUCTURE...A FAST-GROWING ALTERNATIVE

Infrastructure AUM has reached \$1.4T, increasing its share of alternatives from 6% to 9% over the past 10 years.



Source: Preqin 2024

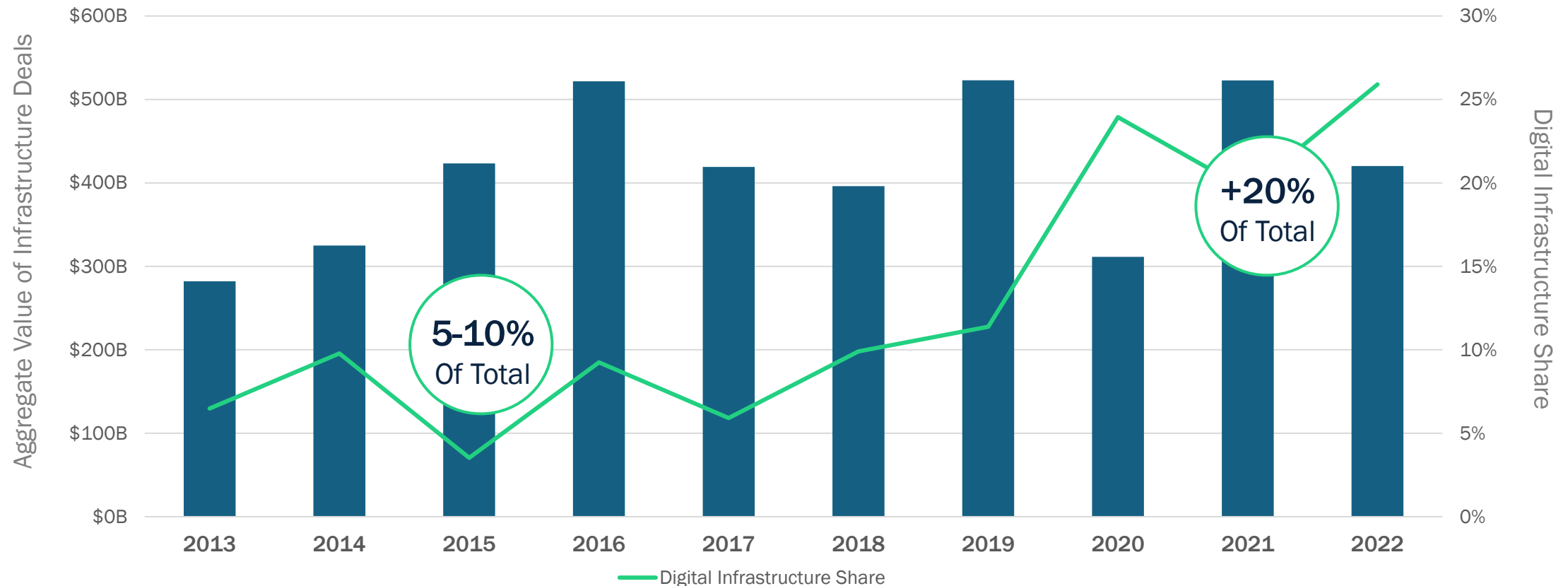


Source: Preqin 2024

DIGITAL'S GROWING SHARE OF INFRASTRUCTURE

Within the Infrastructure sector, Digital Infrastructure is expanding its share. As deal flow accelerates, AUM rotation into digital assets will follow recent deal activity of 20-25% of infra assets over the next 5-10 years.

Aggregate Value of Infrastructure deals and Digital Infrastructure share (2013 – 2022)

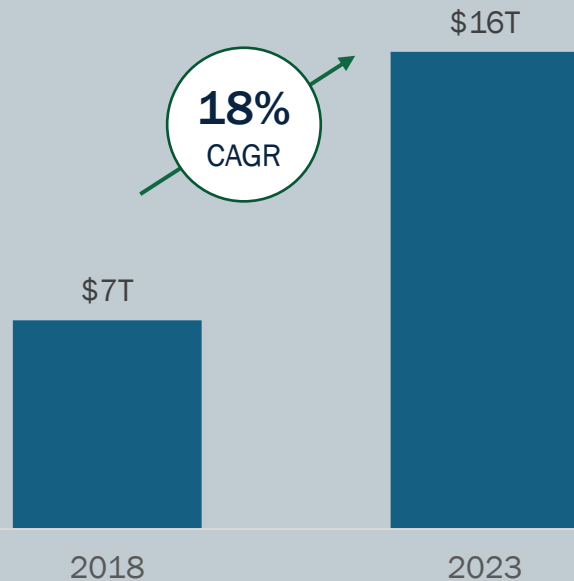


Source: Preqin 2024

IN SUMMARY...WE ARE TAKING SHARE IN A GROWING MARKET

DBRG's secular tailwinds aren't just in digital infrastructure, institutional allocation to the sector marches higher

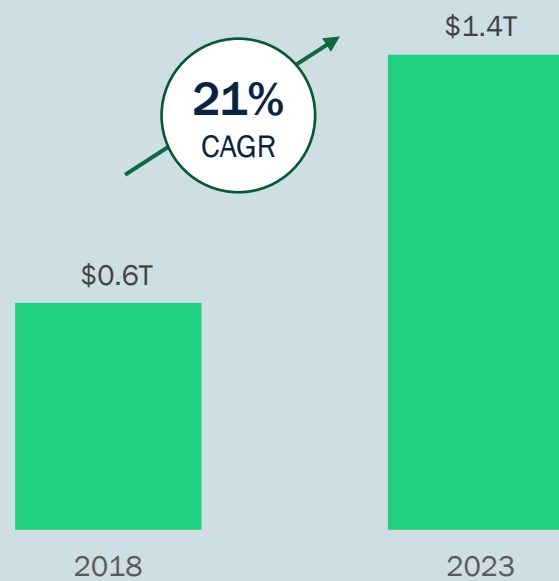
GROWING ALTS...



■ Global Alternative AUM

Source: Preqin 2024

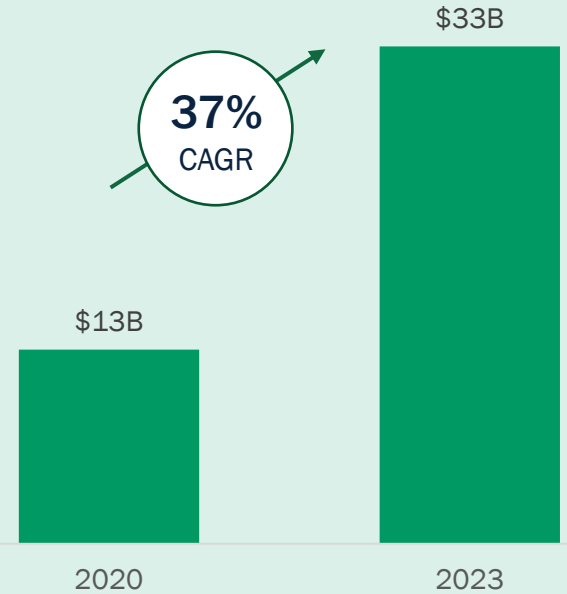
GROWING INFRA...



■ Global Infrastructure AUM

Source: Preqin 2024

...GROWING DBRG



■ DBRG FEEUM

FUNDRAISING DYNAMICS TODAY

FUNDRAISING DYNAMICS TODAY

MACRO IMPACTS

Changing macro conditions impacted fundraising momentum in '22 and '23

SCALE & SPECIALIZATION

During uncertain times, LPs increasingly focus on alpha generation via leading, scaled specialists

THE DPI ISSUE

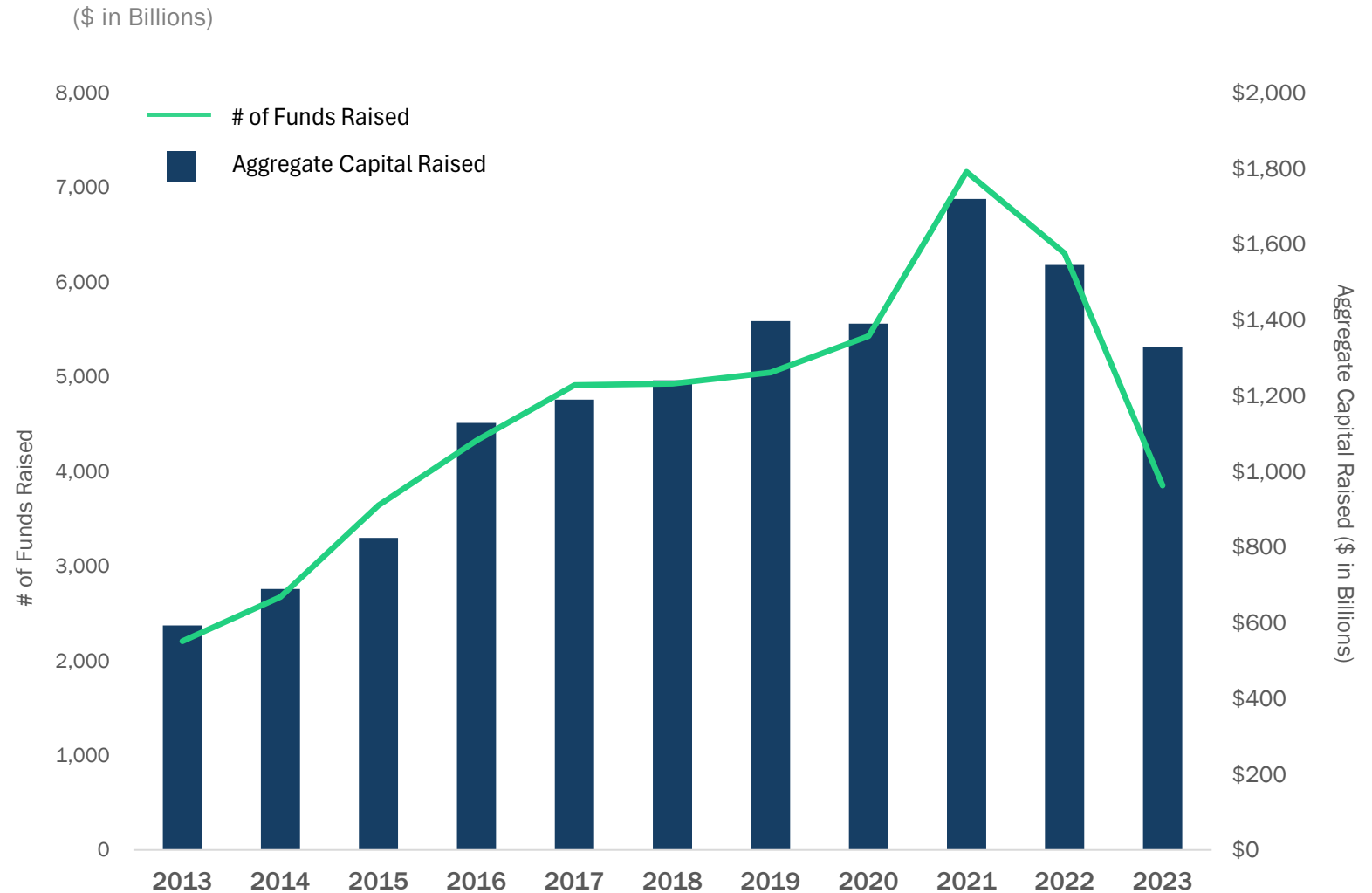
'DPI is The New IRR'
Lack of realizations impact new allocations

FUNDRAISING MACRO

Increasing allocations to Alternatives drove aggregate capital raised over \$1.5 trillion in 2021, double the level less than 10 years ago.

More recently, changing macro conditions (higher rates and inflation) sparked a pullback, particularly in the number of funds closed...allocators are focusing on their most strategic relationships

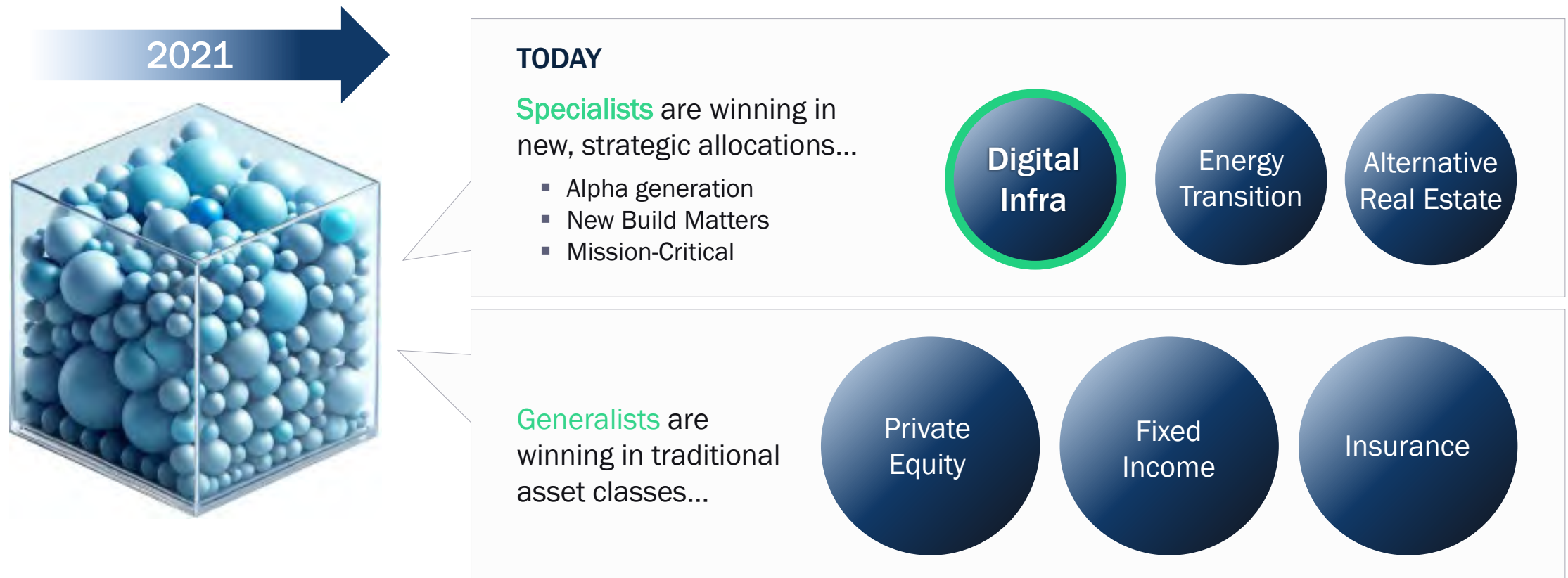
Alternatives Aggregate Capital and # of Funds Raised (2013 - 2023)



Source: Preqin 2024

SCALE & SPECIALIZATION...

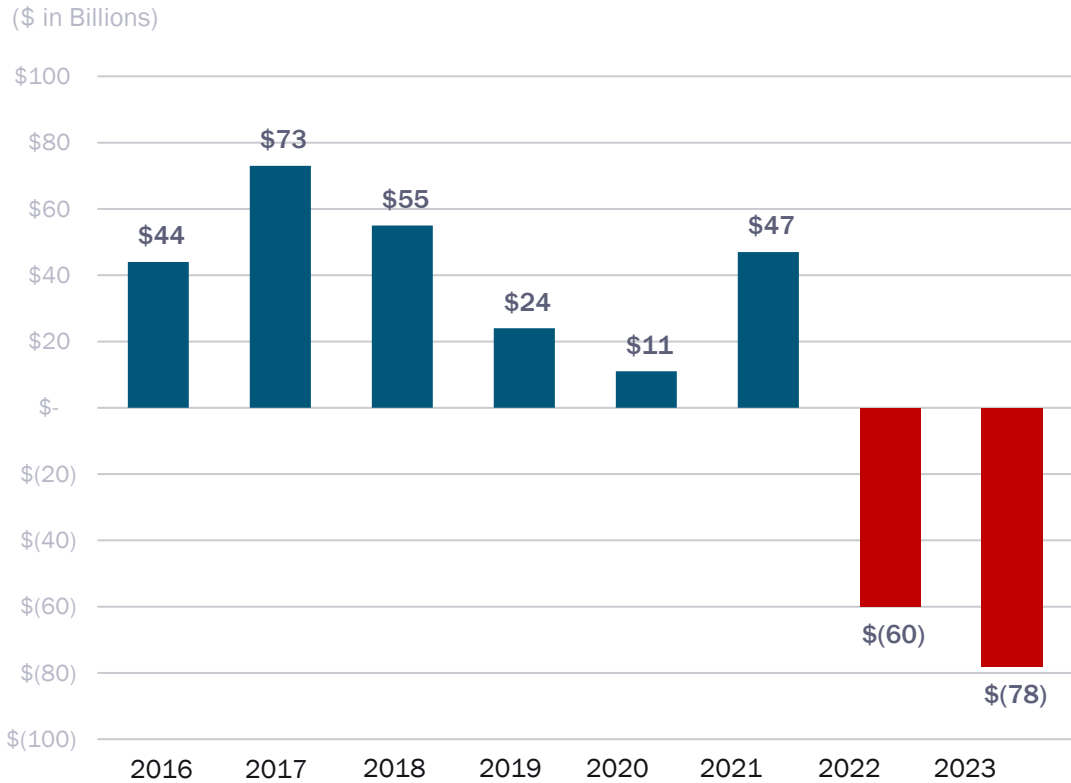
During periods of uncertainty, investors look to consolidate relationships and capital with their most strategic accounts. Sector leaders have competitive advantage for allocations where skill-specific capital is required...



THE DPI ISSUE (The Numerator Effect)

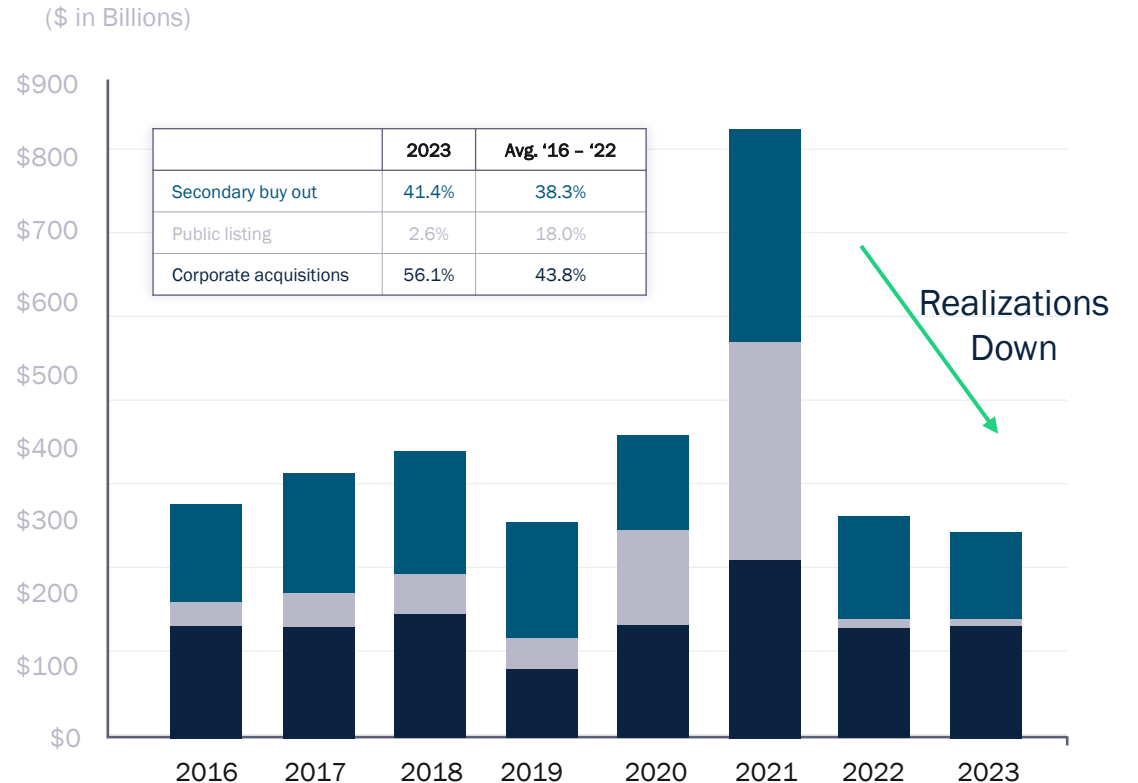
Capital calls are outpacing distributions as exit volume decreased to its lowest level in a decade... Timing of DPI (Distributed to Paid In Capital) is currently a key consideration in investor allocation decision process

Limited Partner Cash Flow and NAV: US & Europe



Source: Lexington Capital Partners. Cambridge Associates Benchmark Calculator. Preqin. "Net Cash Flow to LPs" defined as distributions less contributions. 2023 is a pro-forma estimate for 2023 based on Cambridge data as of 6/30/23

Private Equity Exits by Type



Source: Pitchbook, J.P. Morgan Asset Management. Private equity exit data is as of December 31, 2023

WHAT IS WORKING?

PRIVATE CREDIT: A GROWING FORCE IN GLOBAL MARKETS

Since 2010, \$1.8 trillion of aggregate capital has been raised by institutional asset managers to fund the growing demand for credit, taking share from traditional lenders and capital markets.

WHY PRIVATE CREDIT NOW?

Demand

Filling the liquidity gap left by tightening restrictions at traditional lenders.

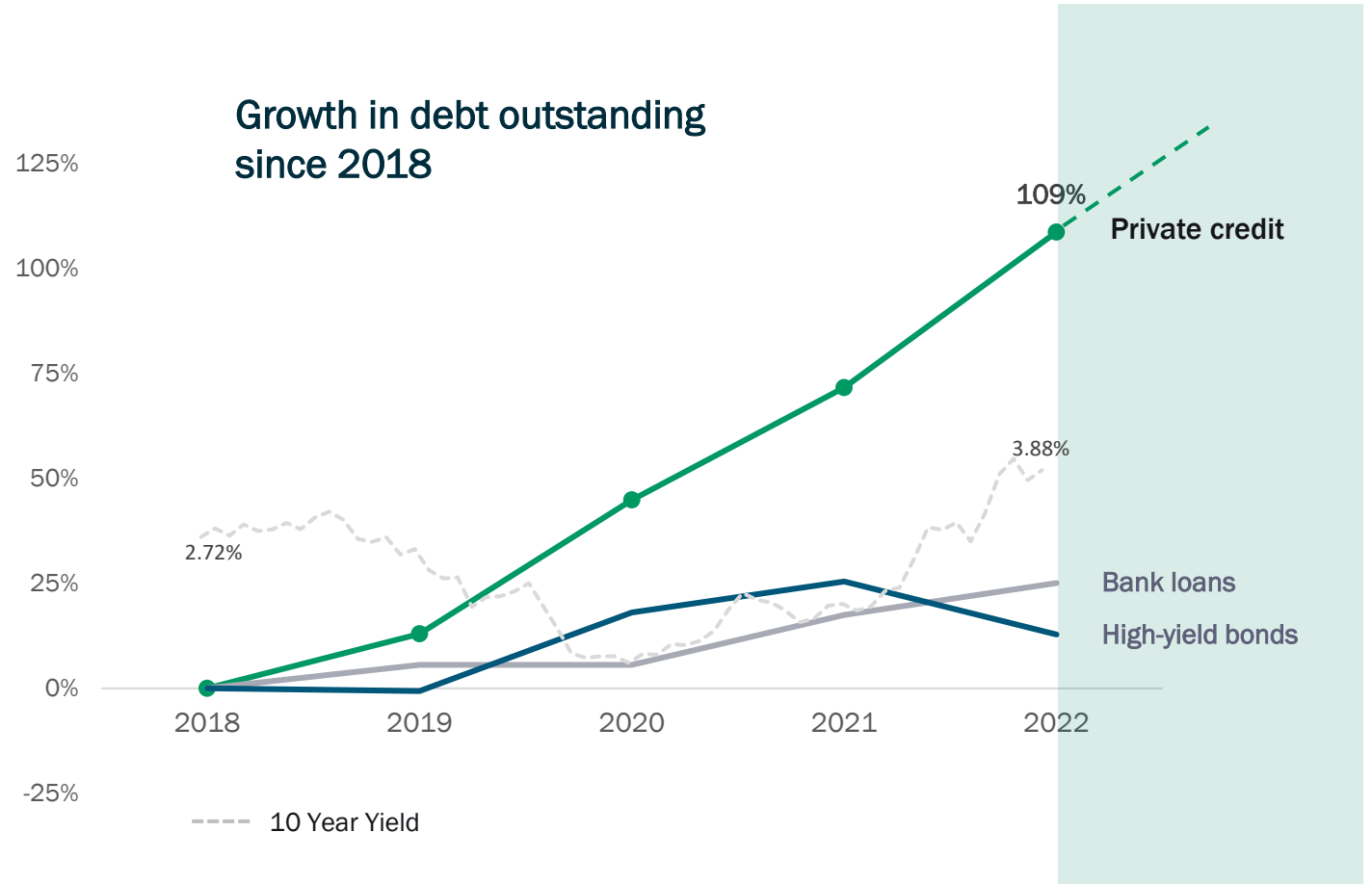
Better Risk-Adjusted Returns

Higher rates = higher returns

Reliable Income

Return predictability of credit products in uncertain macro

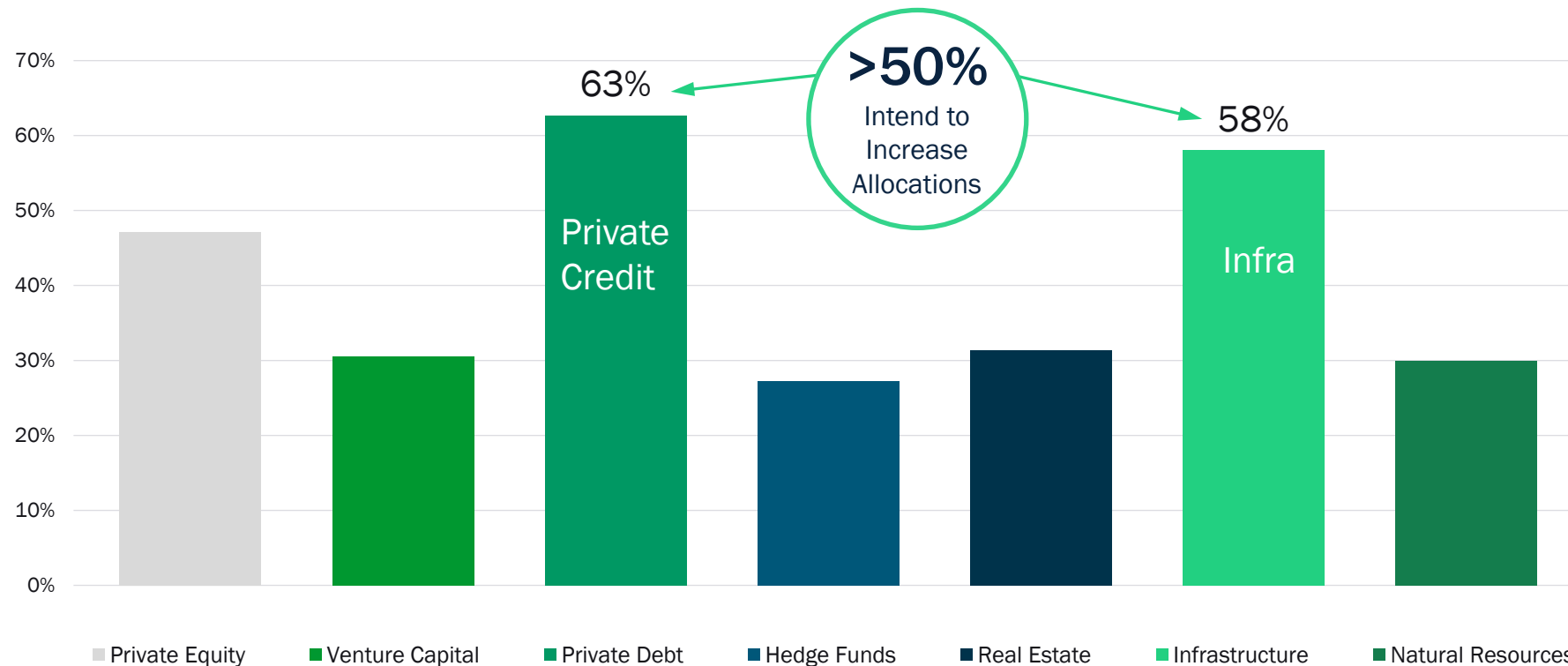
Growth in debt outstanding since 2018



PRIVATE CREDIT: INCREASING INSTITUTIONAL APPETITE

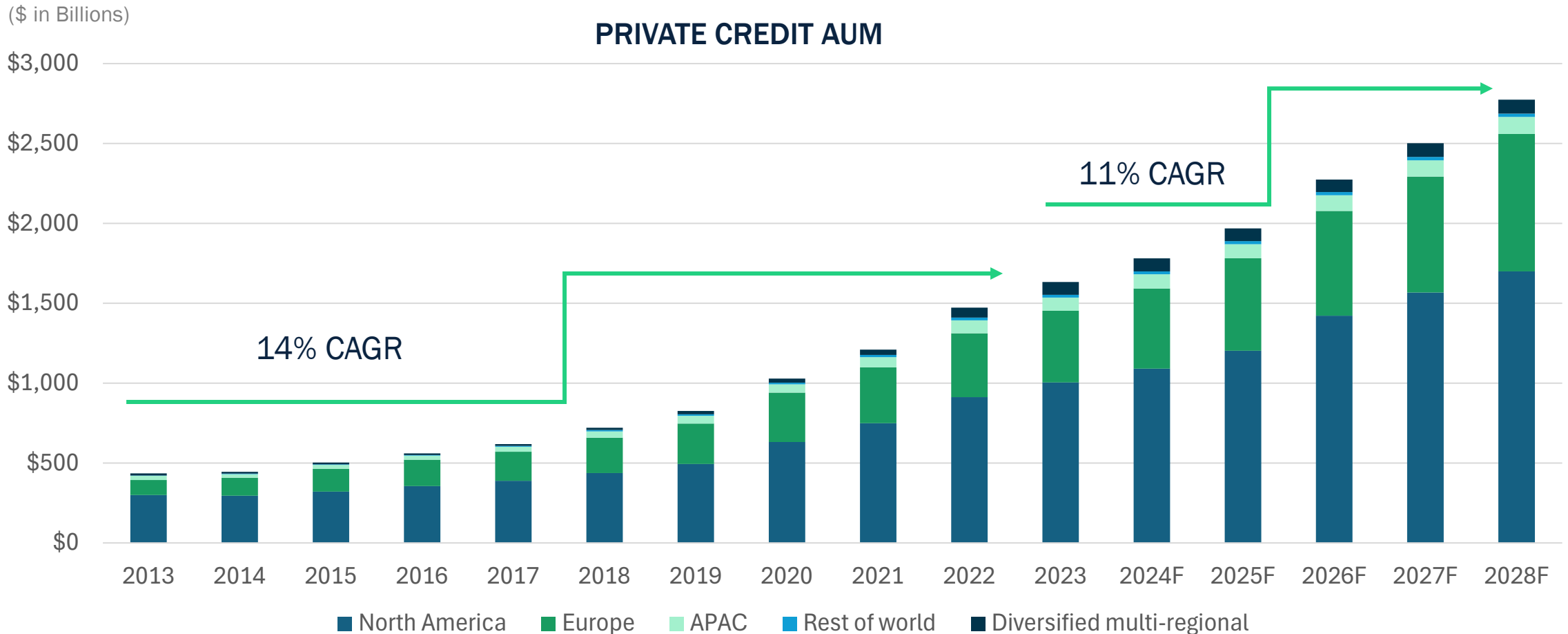
DigitalBridge is at the intersection of the two asset classes with the highest intent to increase allocations among institutional investors

RISING 'INTENT TO ALLOCATE'



PRIVATE CREDIT: THE MOMENTUM IS EXPECTED TO CONTINUE

Private credit AUM is expected to continue to grow as higher interest rates and increasing demand draw more institutional investment to the space

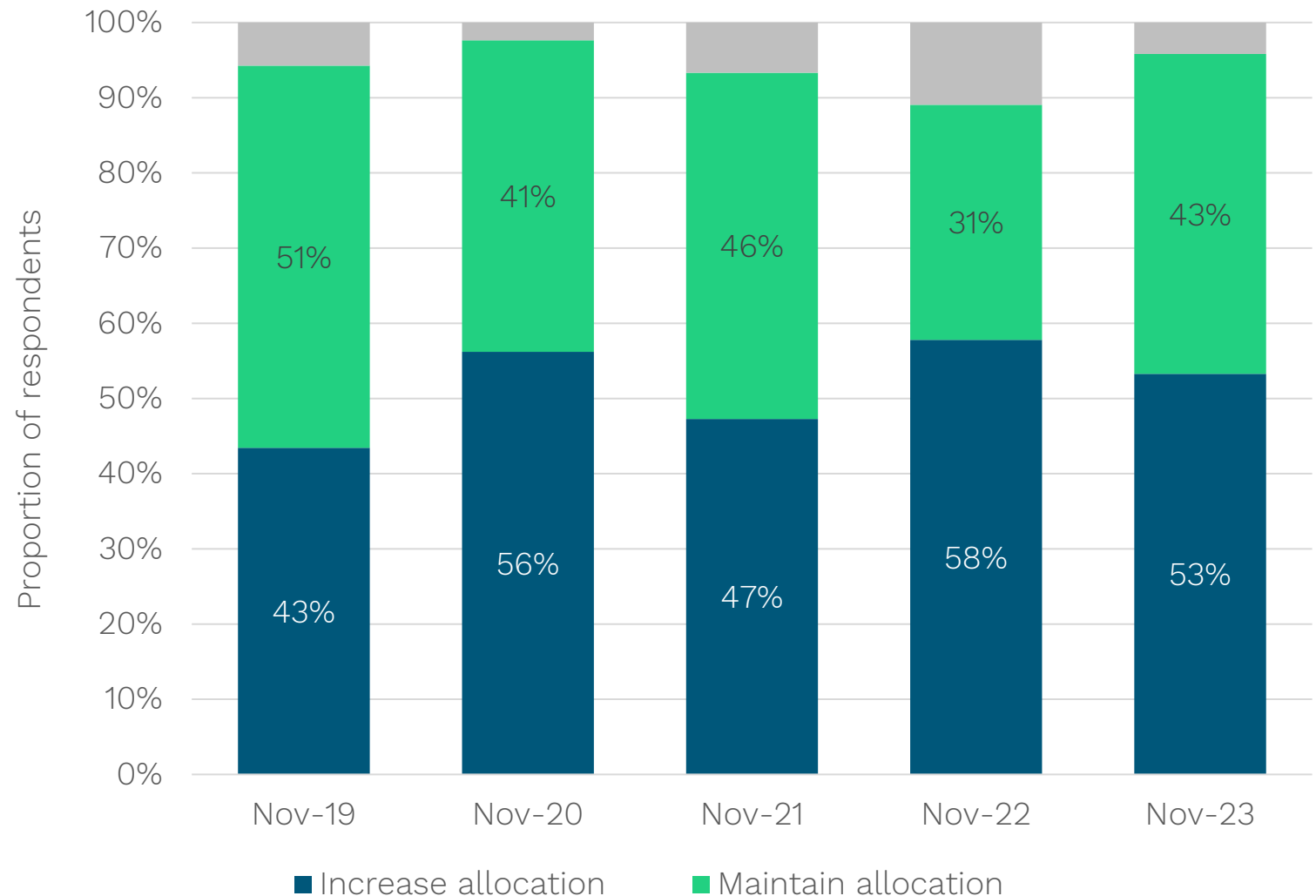


Source: Preqin 2024

INFRASTRUCTURE INVESTORS MAINTAIN CONVICTION

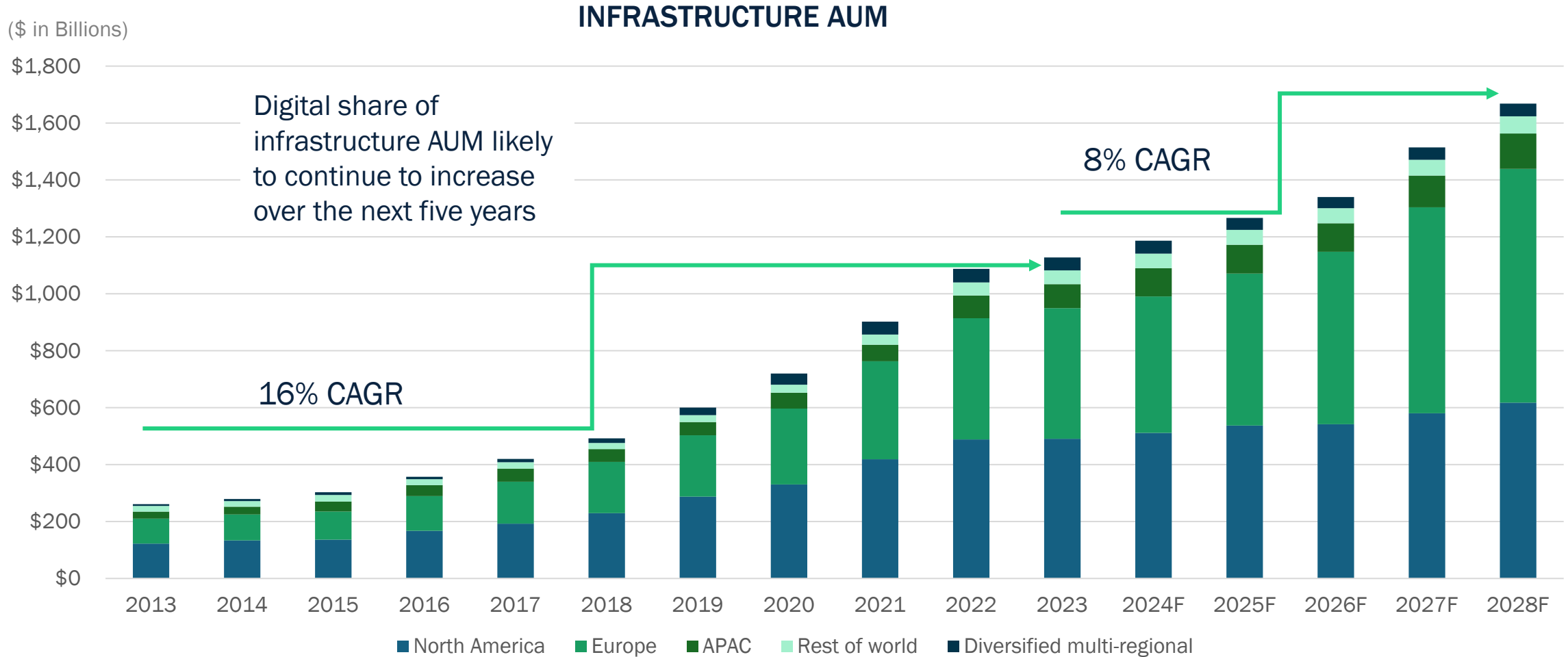
Investors intend to increase or maintain their current allocation to the infrastructure asset class, seeing opportunity in decarbonization and digitalization.

Institutional Investor: Intent to Allocate



INFRASTRUCTURE: SUSTAINABLE GROWTH

Infrastructure has been one of the fastest growing alternative asset classes over the past 10 years and is expected to continue to grow high single digits over the next 5 years. Digital Infrastructure expected to continue taking share.



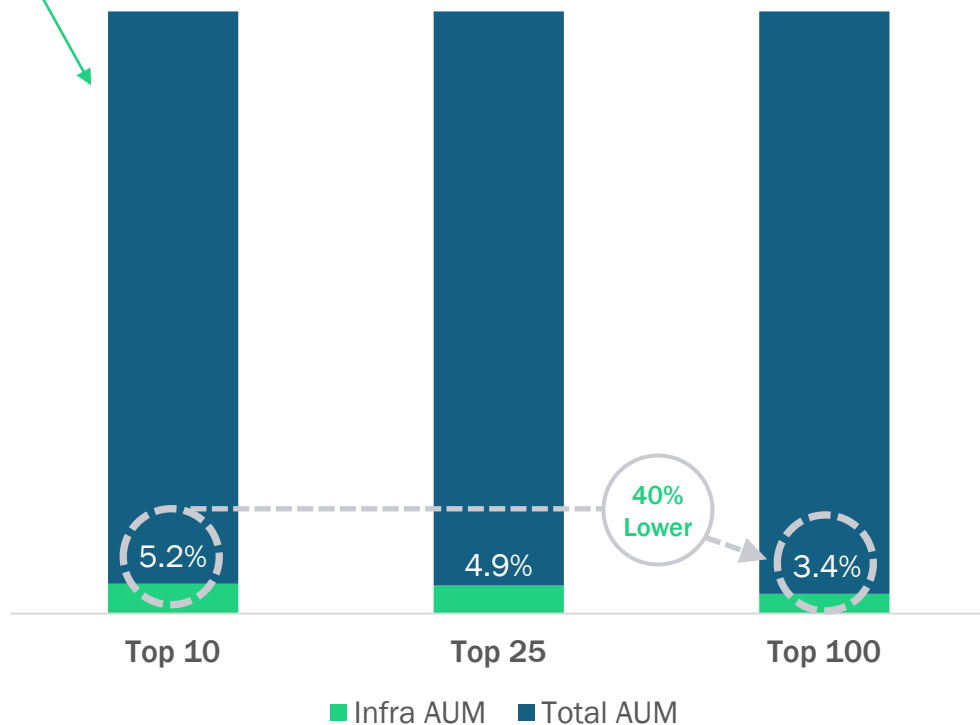
Source: Preqin 2024

TOP 100 INFRASTRUCTURE INVESTORS... STILL UNDERALLOCATED

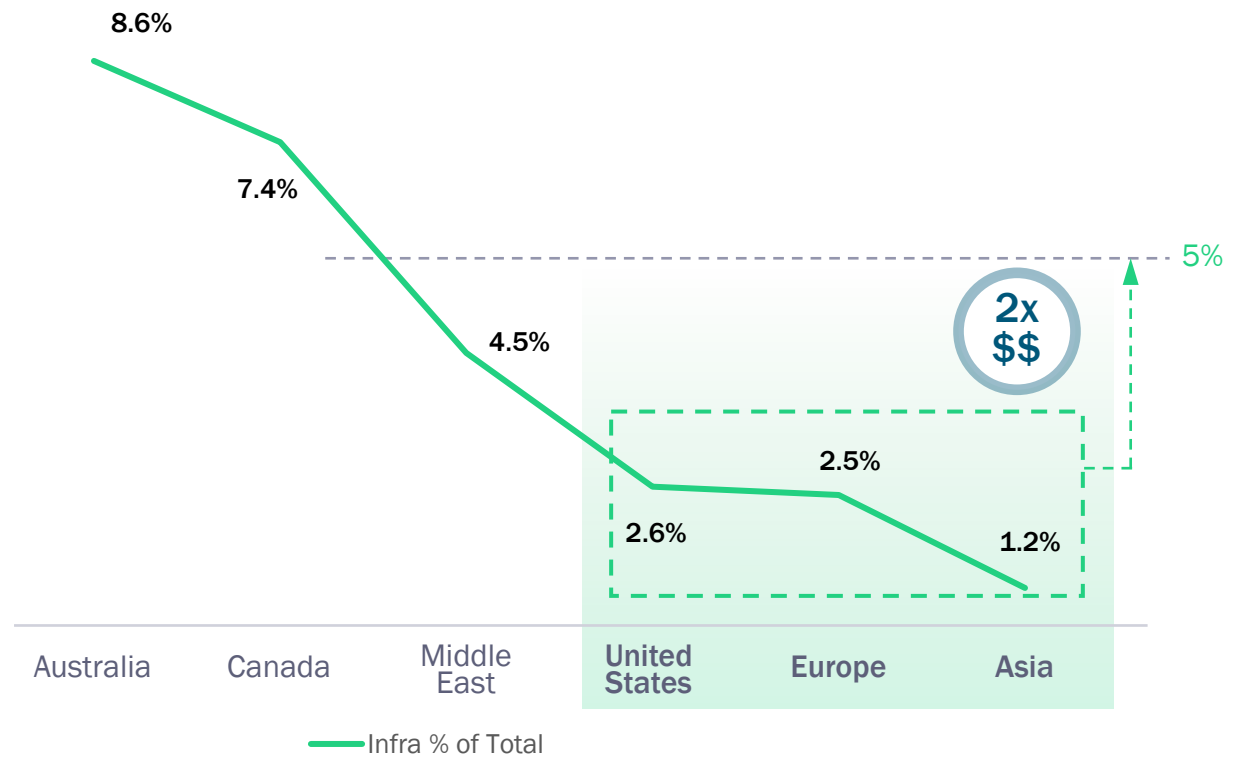
Tailwinds as institutional investor portfolios evolve to align with the most progressive allocators (LEFT) and mature infrastructure allocators (RIGHT). If US, Europe and Asia hit 5%, that's a double.

Investor Infrastructure Allocation by Rank

9 of Top 10 are DBRG investors



Infrastructure Investor Allocation by Geography



DBRG FUNDRAISING STRATEGY

DBRG FUNDRAISING STRATEGY – 3 VECTORS FOR GROWTH

We are in the initial stages of executing a proven growth strategy in our sector of expertise

EXPANDING TEAM

Leveraging an increasingly
global team

EXPANDING SOLUTIONS

Multi-Strategy - Going
deep to build investment
solutions to serve our
street corner

EXPANDING INVESTOR BASE

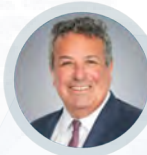
Broadening our exposure
beyond the PEI 100

EXPANDING TEAM

Continuing to grow and invest in our distribution platform globally



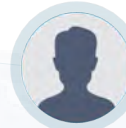
GLOBAL TEAM LEADERSHIP



Kevin Smithen
Chief Commercial & Strategy Officer



Leslie Golden
Global Head of Capital Formation and Investor Relations



Head of Private Wealth / Family Office

NORTH AMERICA



EMEA



APAC



Targeting an additional 15 professionals within 2-3 years

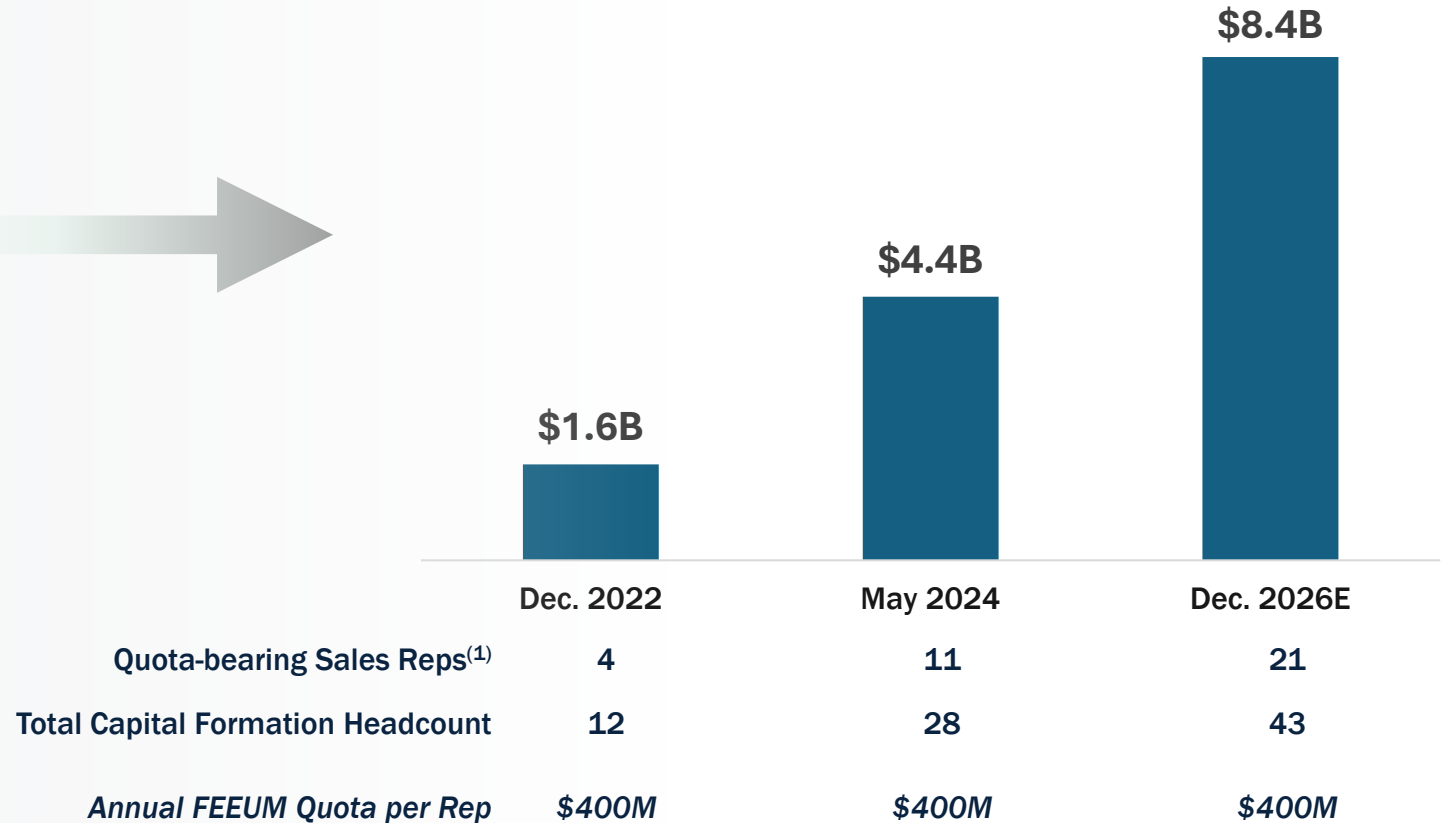
BENEFITS OF SCALING OUR PLATFORM

As our platform scales and we integrate an expanding sales team and investor base, we expect our unit economics improve

Benefits of Scale

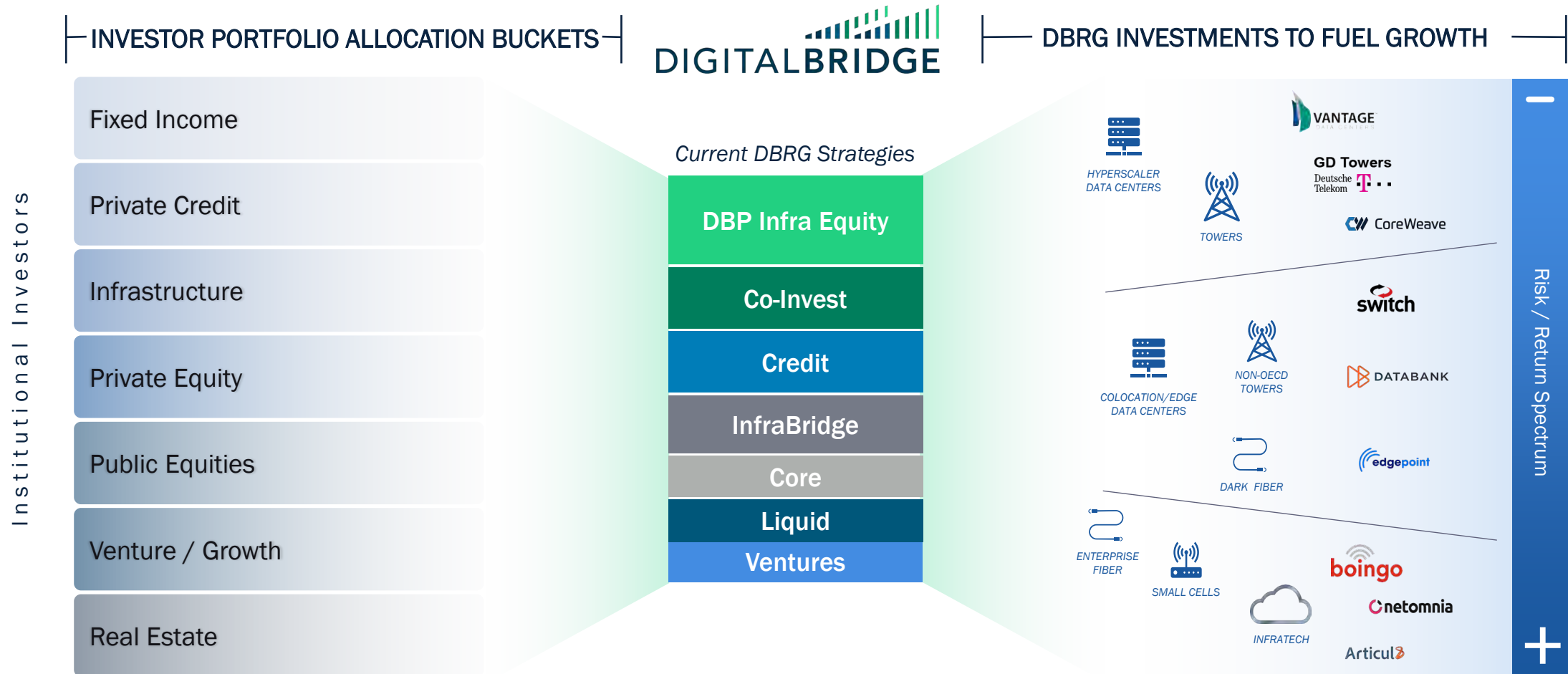
- Ability to cross-sell multi-strategy solutions, e.g. fund + co-invest
- Growing capital formation headcount drives increasing FEEUM capacity
- Better economics from investors with lower avg. commitment size (reduced fee concessions)
- Mature platform with seasoned portfolio attracts new investor relationships

Target Annual FEEUM Capacity ex. 'House' Accounts

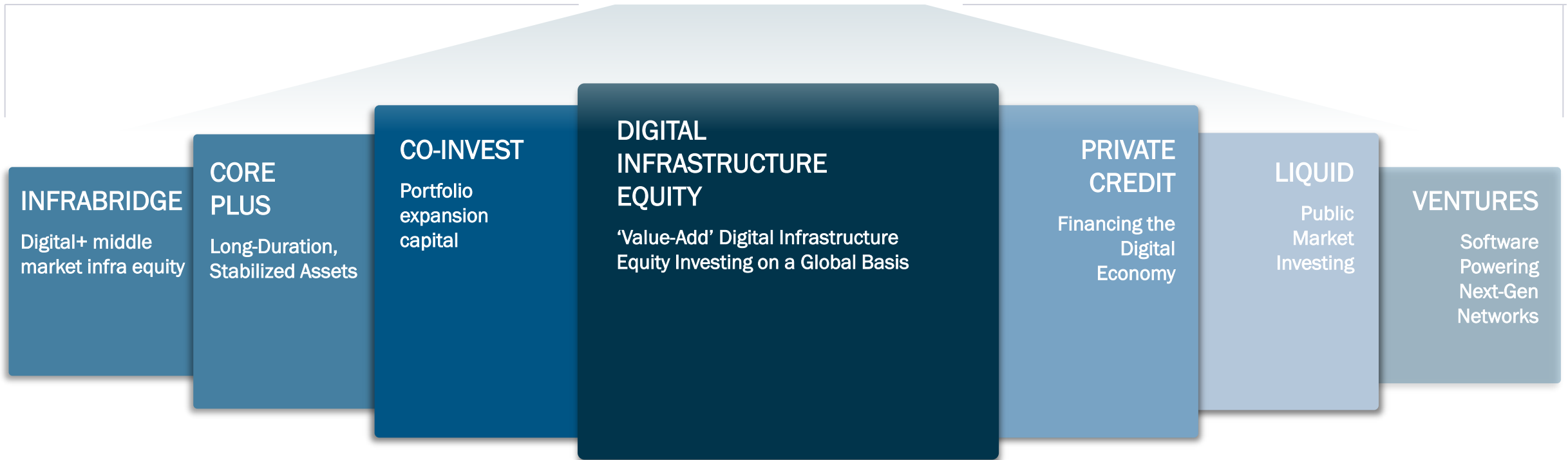


INVESTMENT SOLUTIONS FUELING SECTOR GROWTH

DigitalBridge pairs investor capital with tailored investment solutions that match risk, return and allocation requirements across the digital ecosystem



THE NEXT STAGE: EXPANDING MULTI-STRATEGY ASSET MANAGER



Built to Capitalize on Opportunities Across the Sector

From Mature, Stabilized, Yield-Focused Assets to Next Generation Networks

EXPANDING INVESTOR BASE

DigitalBridge is in the early innings of tapping into institutional investors globally. We continue to expand past the top 100 global infrastructure investors and are now focusing our efforts on the Top 1000.

TOTAL # OF INSTITUTIONAL INVESTORS GLOBALLY



DBP Series

2018	2021	Medium Term Target
~30	~50	150

INVESTOR COMMITMENT SIZES OF \$25M OR GREATER

DBRG now widening its aperture to the Top 1000 and beyond.



For illustration purposes only, not to scale. Expanding base implies increasing number of perspective investors in different tiers

DBRG'S TAM EXPECTED TO GROW TO >\$500B BY 2028

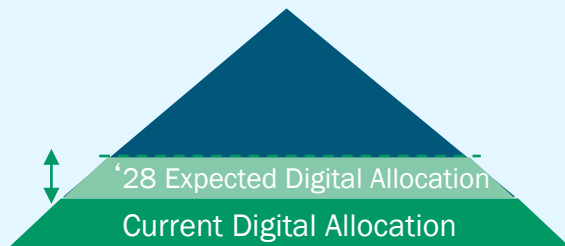
Over time, institutional capital flows to where it's treated well. Digital infrastructure's secular profile is extending beyond 'Infra' into Real Estate and Private Equity sectors... 'how can I get some exposure here?'

INFRA

Rising allocations and awareness

2023 AUM

\$1.4T



REAL ESTATE

Evolution of Real Estate Portfolios

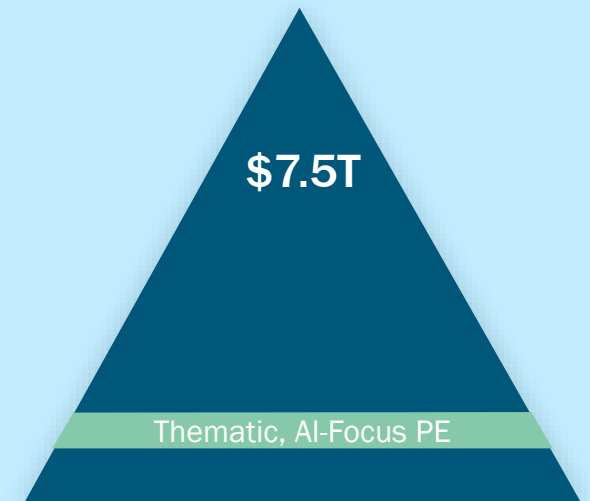
\$1.8T



PRIVATE EQUITY

Foundational Infra for AI

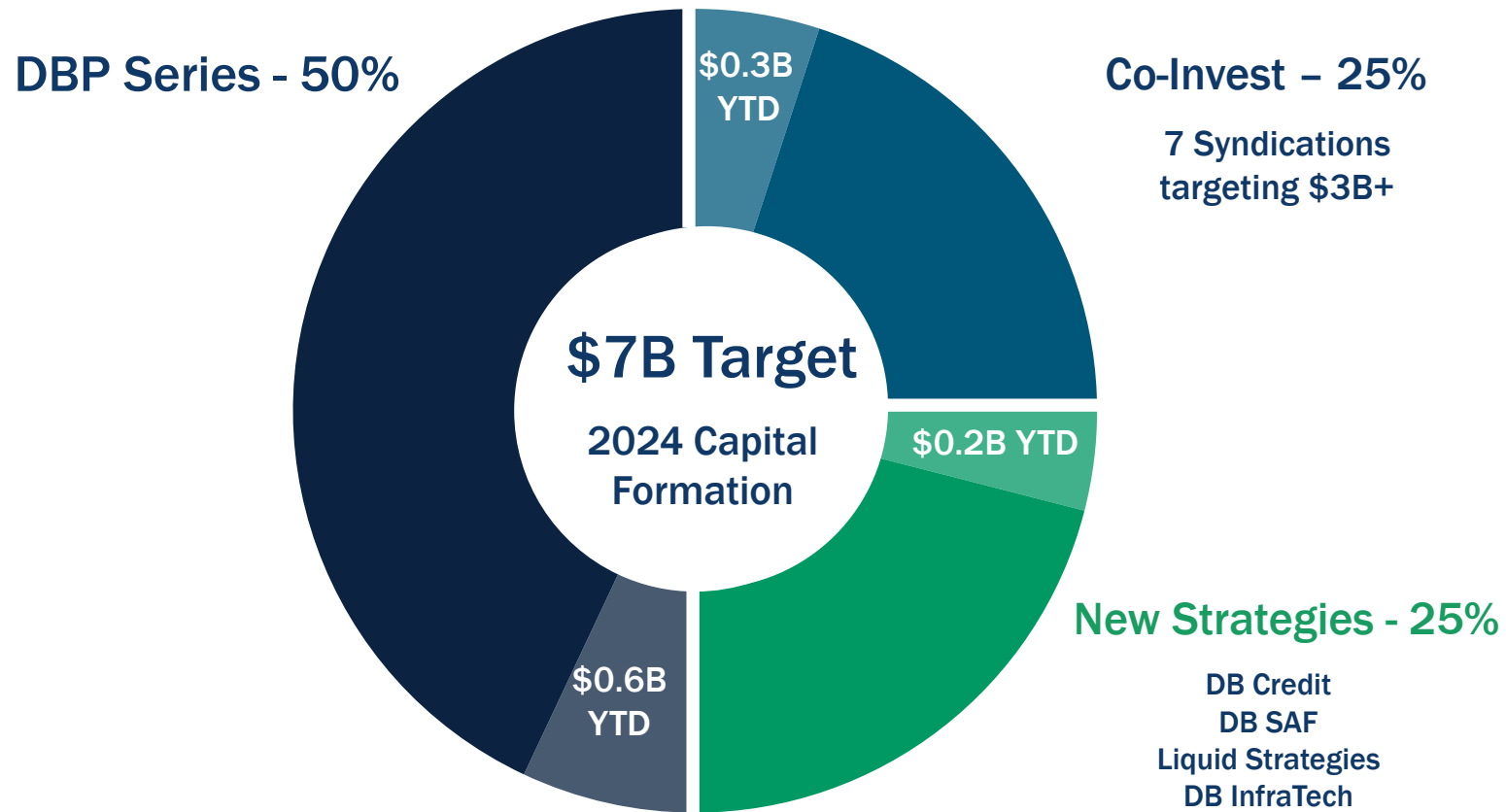
\$7.5T



For Illustration purposes only, not to scale.

STRUCTURED CAPITAL FORMATION PROCESS

To match an expanding investor base with our growing product set, we have increasingly systematized our capital formation process.



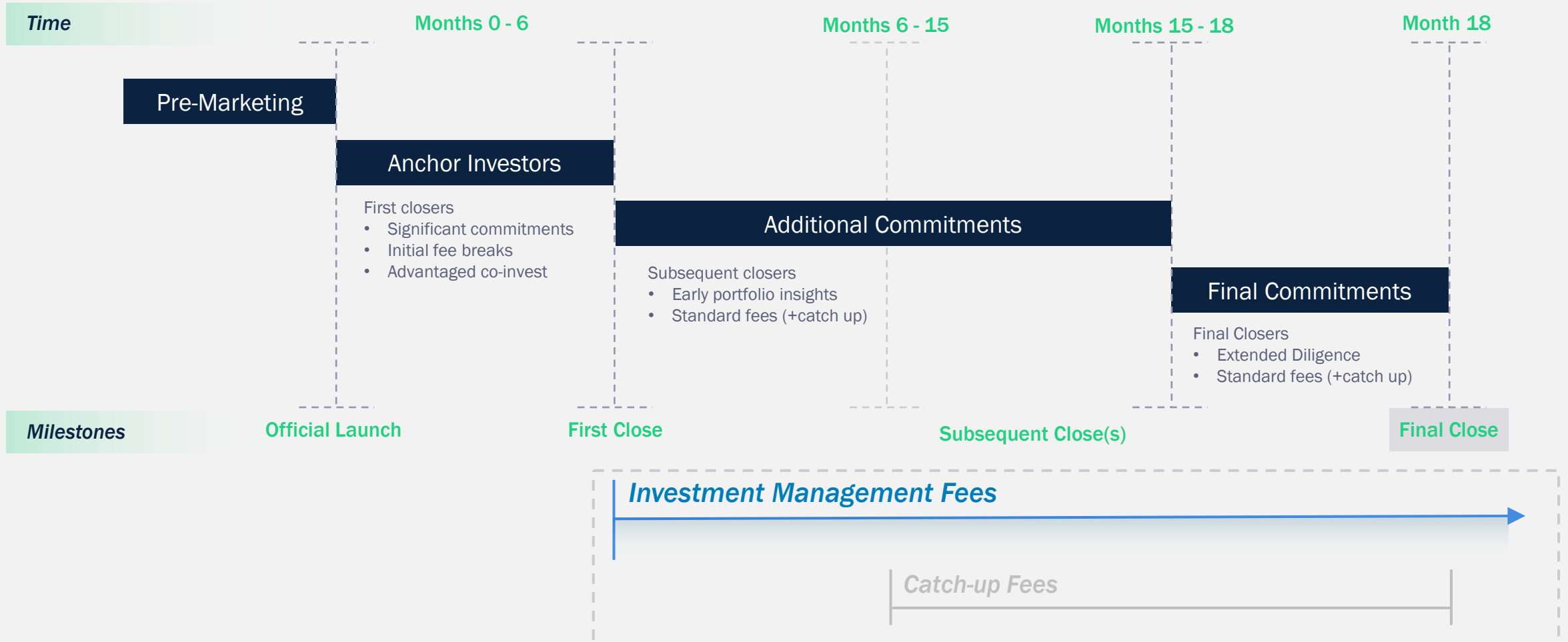
Investor Engagement Today

- Pipeline across strategies reaches over 400+ prospective investors
- Increasing geographic footprint with expanded capital formation resources
- Combination of existing investor reups and new logos (60/40 projected composition on scaled strategies)

	PIPELINE
Total Engaged	400+
Initial Review	200+
Active DD	100+
Advanced DD	60+

ANATOMY OF A FUNDRAISE - PART I

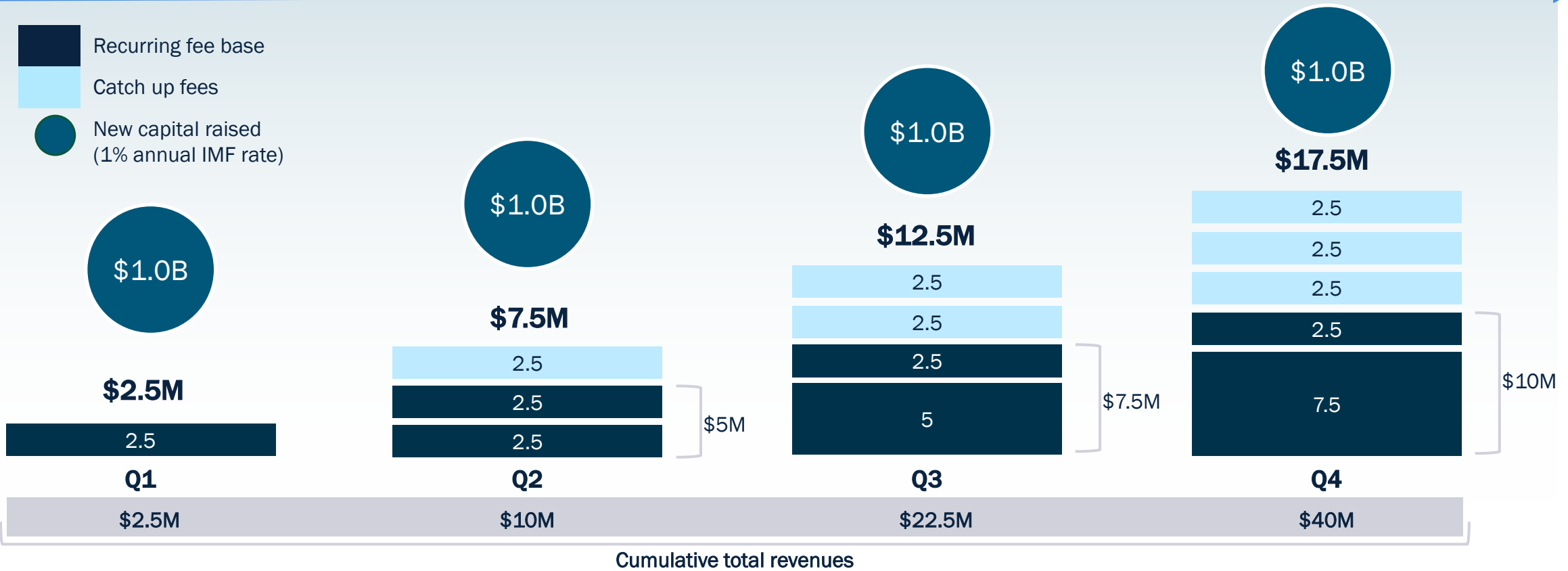
Illustrative Fundraising Timeline



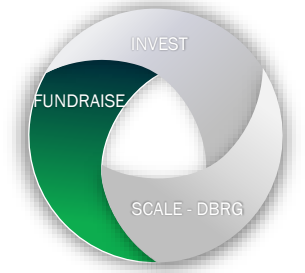
ANATOMY OF A FUNDRAISE – PART II

Illustrative \$4B capital raise – Fee revenues build up over the period with a ‘layer cake’ effect. Subsequent closes generate catch-up fees so all investors effectively pay fees as of the first close...cumulative revenues the same regardless of which period it closes.

Investment Management Fees



FUNDRAISE – 3 TAKEAWAYS



ALTS – A LARGE AND GROWING SECTOR

DigitalBridge is addressing a huge TAM in a fast-growing segment of an expanding sector

MULTI-STRATEGY OPPORTUNITY

We are in the initial stages of building out investment solutions to meet the growing needs of our investors

DBRG – THE PARTNER OF CHOICE

We are the leading scaled player in a sector where specialization matters

PANEL DISCUSSION FUNDRAISE

Moderator



Ben Jenkins
*President &
Chief Investment Officer*

Panelists



Leslie Golden
*Managing Director,
Global Head of
Capital Formation &
Investor Relations*



Chris Falzon
Managing Director



Dean Criares
*Managing Director,
Head of Credit*

3 DIGITAL INFRASTRUCTURE



“Look, I think compute is going to be the currency of the future. I think it will be maybe the most precious commodity in the world, and I think we should be investing heavily to make a lot more compute”

Sam Altman, OpenAI CEO

INVEST – 3 KEY TAKEAWAYS



DIGITAL INFRA A HUGE GLOBAL TAM

Cloud, Mobility, and AI thematics are transforming the global economy

THE DIGITALBRIDGE DIFFERENCE

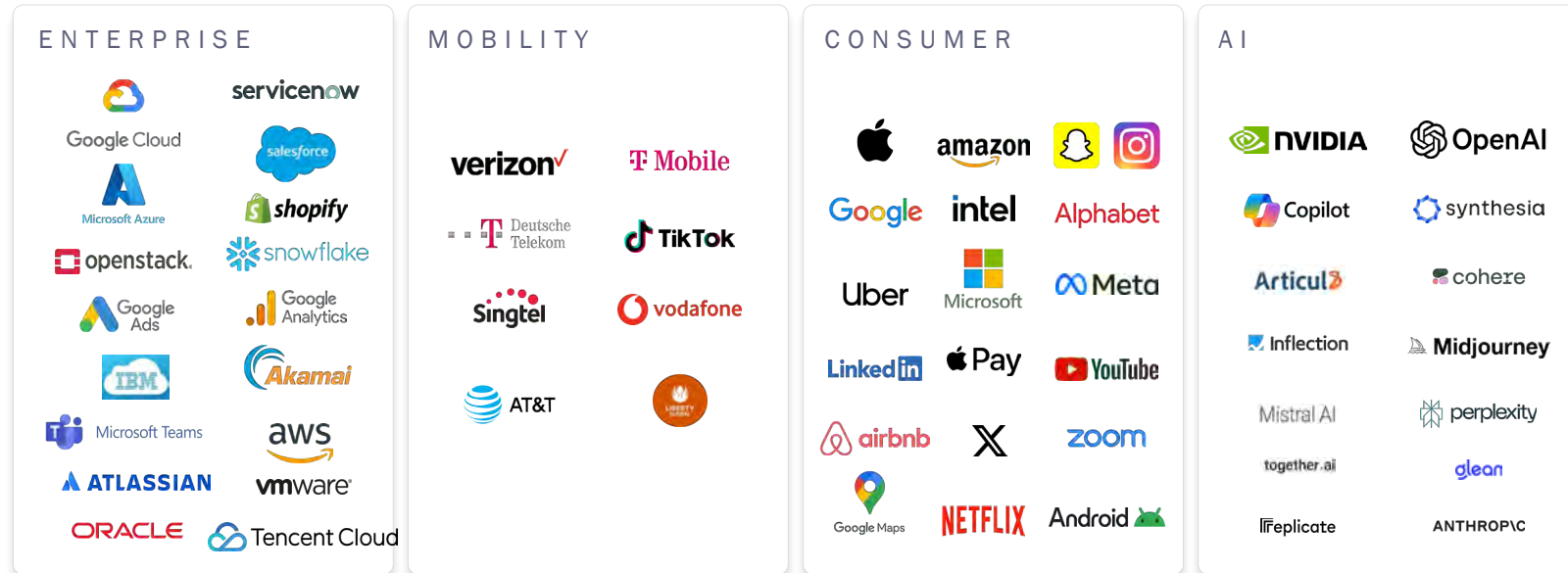
We are sector specialists with deep domain expertise

THE AI OPPORTUNITY

Our data center platforms are building the AI revolution

TRILLIONS OF DOLLARS OF VALUE RELY ON DIGITAL INFRA

DIGITAL INFRASTRUCTURE IS THE FOUNDATION OF THE DIGITAL ECONOMY




DATA CENTERS


TOWERS


SMALL CELLS


FIBER


EDGE

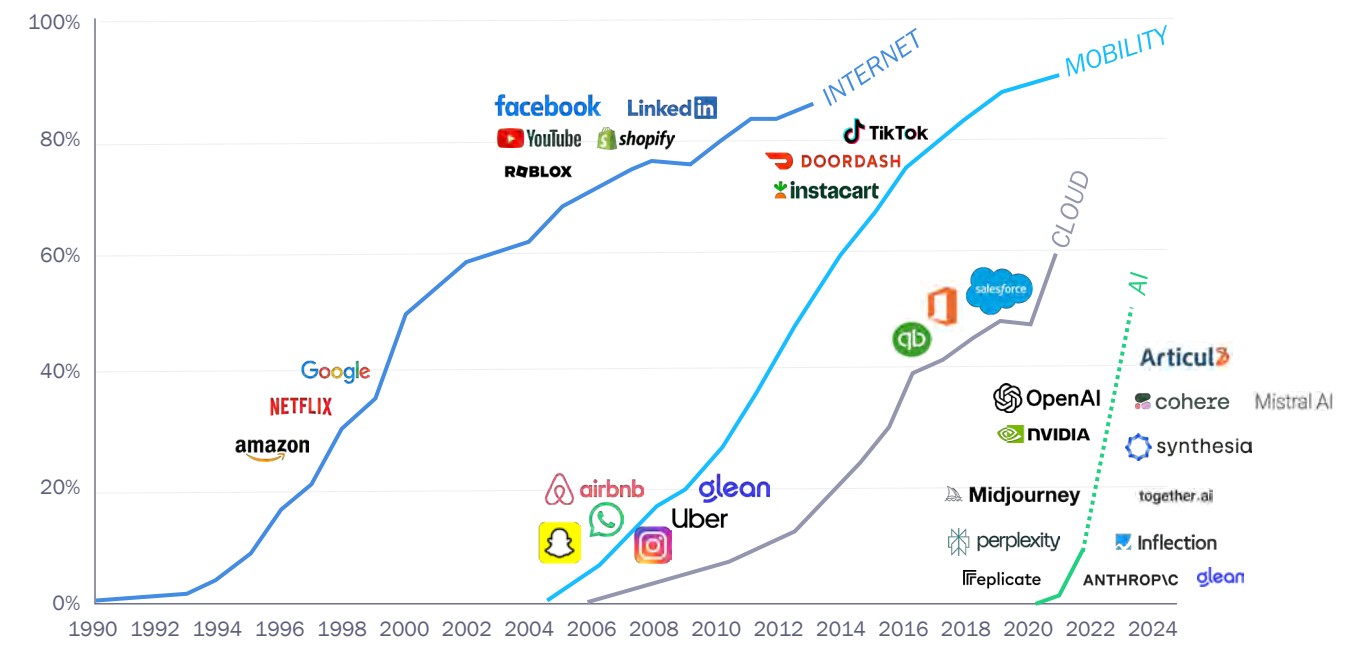
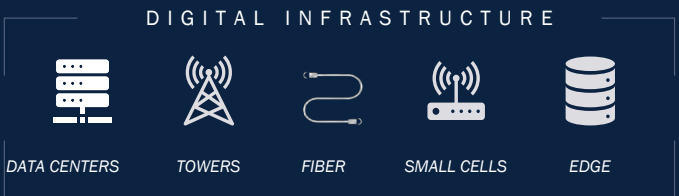
DIGITAL INFRASTRUCTURE



AI IS THE LATEST STAGE OF THE TRANSITION TO AN INCREASINGLY DIGITAL ECONOMY

A \$400 BILLION ANNUAL GLOBAL CAPEX SPEND TO FUEL DIGITAL INFRASTRUCTURE DEPLOYMENT IN THE COMING YEARS

growing **\$400B+** per year¹



Source: 1) Data center capex: Credit Suisse, Dell'Oro and; Global Mobile capex: GSMA The Global Mobile Economy 2021-2022 and estimates

THE DEMAND: MORE, BETTER, FASTER COMPUTE & CONNECTIVITY

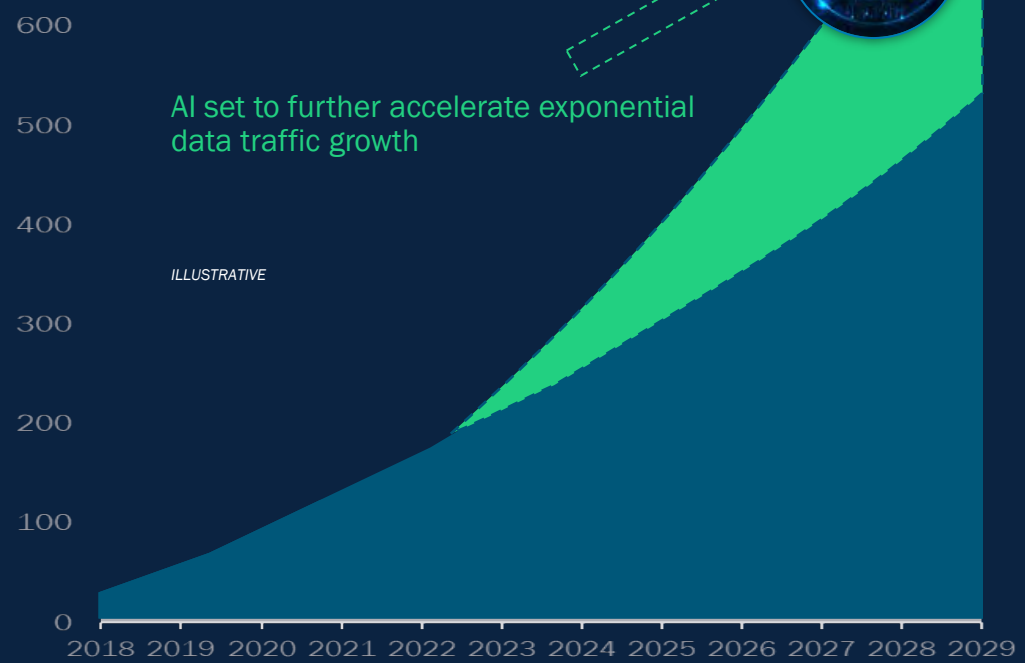
DEMAND DRIVERS FUEL DATA TRAFFIC'S EXPONENTIAL GROWTH

MORE COMPUTE AND PIPES REQUIRED

Digital Infra Ensures Secure, Scalable, and Reliable Compute Power



Global Mobile Network Data Traffic (EB per month)



AI set to further accelerate exponential data traffic growth

ILLUSTRATIVE

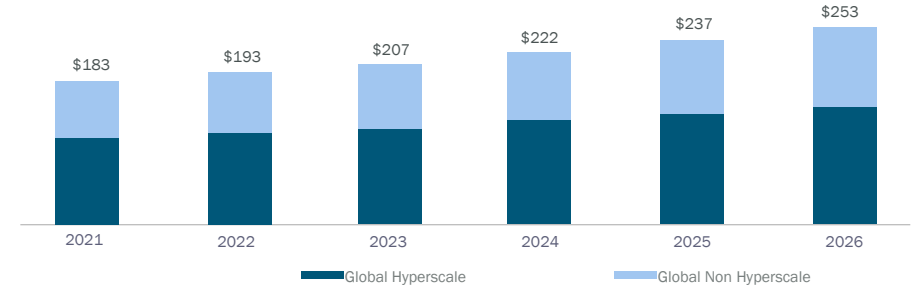
Source: Ericsson Mobility Q4 2023

PRE-AI GROWTH: GLOBAL DIGITAL INFRA CAPEX INVESTMENT

PROJECTED OVER \$400B ANNUALLY

Global Data Center Capex \$1.3T

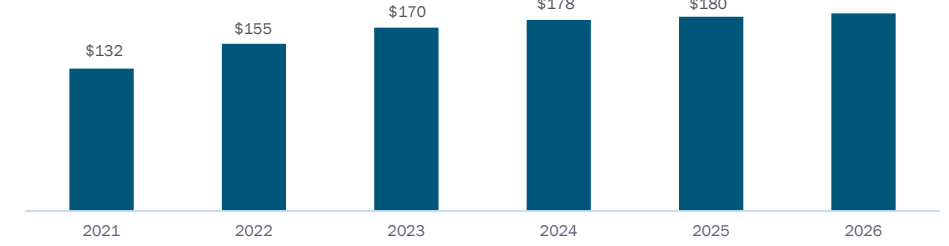
Cumulative Global Hyperscale + Non Hyperscale CapEx (billion)



Credit Suisse, Dell'Oro

Global Mobile Capex \$1T

CapEx 2021-2026 (billion)

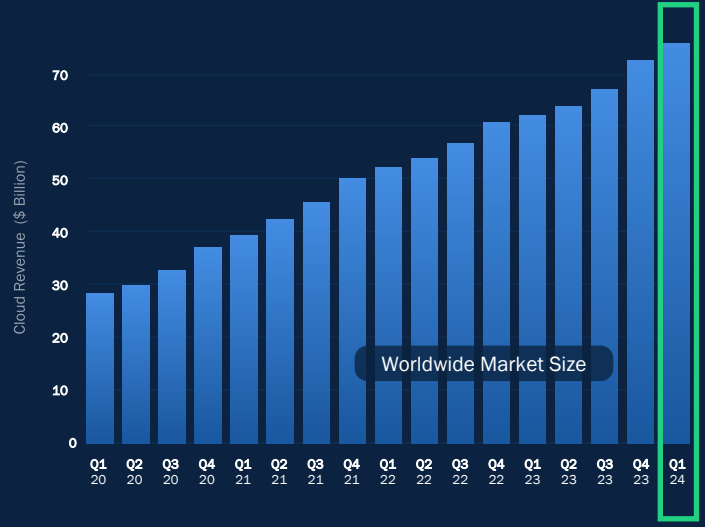


GSMA The Global Mobile Economy 2021-2022 and estimates

Q1 2024 MARKET EXPANDS BY 21% YoY

CLOUD INFRASTRUCTURE SERVICE MARKET⁽¹⁾

(IaaS, PaaS, Hosted Private Cloud)



CLOUD GROWTH CONTINUES TO FUEL INVESTMENT IN NEW CAPACITY

In 1Q24, AWS surpassed \$100B in annualized revenue



1Q 2024 - ANNUALIZED REVENUE²

\$100B
AWS

17%

\$107B
Microsoft
Intelligent Cloud

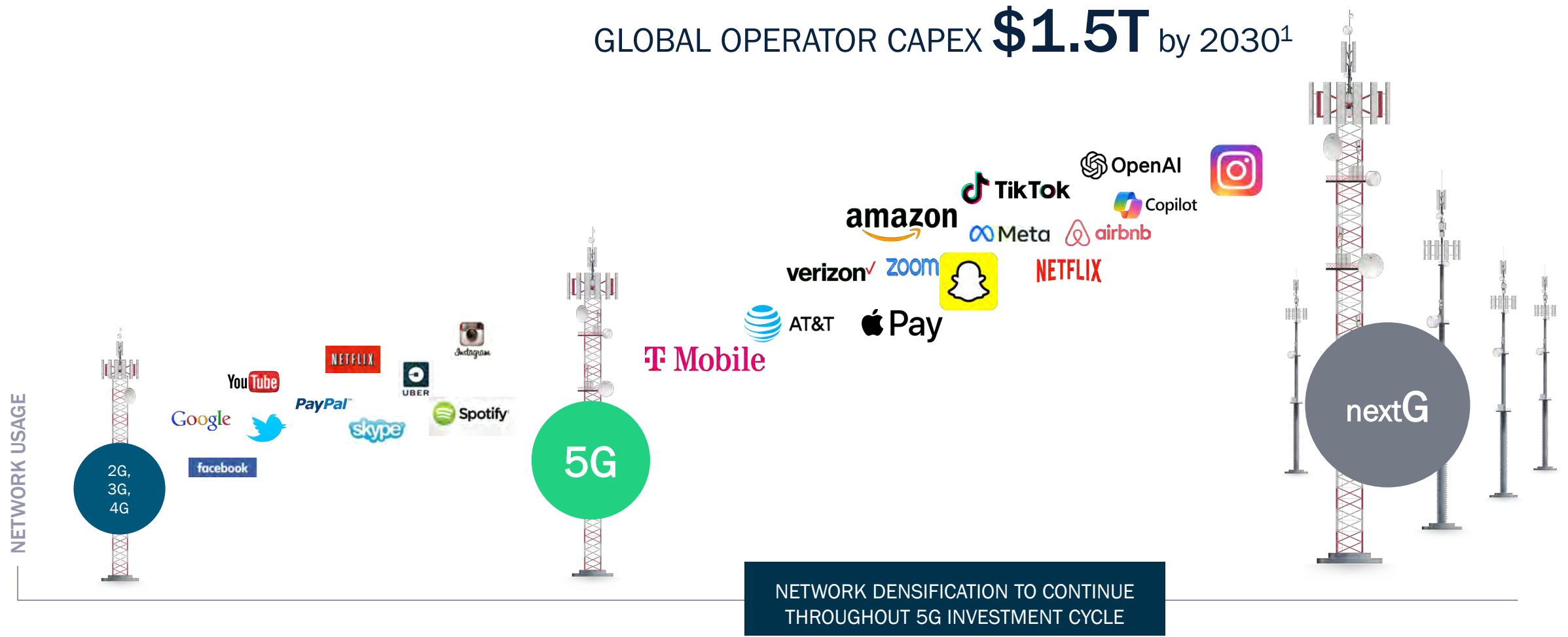
21%

\$38B
Google Cloud

28%

MOBILITY: 5G DEPLOYMENT EXPECTED TO CONTINUE TO INCREASE GLOBAL TOWER MARKET GROWTH

GLOBAL OPERATOR CAPEX **\$1.5T** by 2030¹



MOBILITY: THE IMPORTANCE OF NETWORK DENSIFICATION

Opportunity - in developing markets, more towers/population necessary to reduce network congestion and latency

UNITED STATES
197K
 Tower Count
1,680
 Pop. Per Tower

MEXICO
35K
 Tower Count
3,686
 Pop. Per Tower

PERU
15K
 Tower Count
2,200
 Pop. Per Tower

CHILE
9K
 Tower Count
2,111
 Pop. Per Tower

WESTERN EUROPE²
 ~ **407K**
 Tower Count
 ~ **1,117**
 Pop. Per Tower

COLOMBIA
17K
 Tower Count
3,300
 Pop. Per Tower

BRAZIL
65K
 Tower Count
3,277
 Pop. Per Tower

PHILIPPINES
24K
 Tower Count
4,583
 Pop. Per Tower

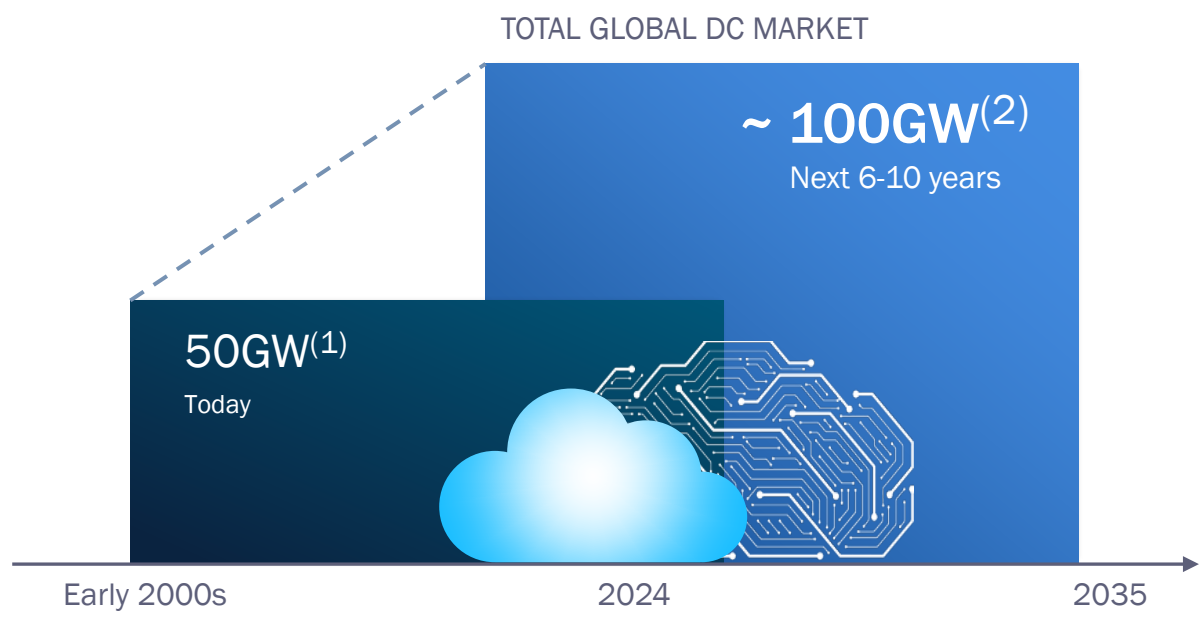
INDONESIA
106K
 Tower Count
2,585
 Pop. Per Tower

GLOBAL OPERATOR CAPEX
\$1.5T
 by 2030¹

MALAYSIA
41K
 Tower Count
791
 Pop. Per Tower

■ DigitalBridge Densified Markets
■ DigitalBridge Growth Markets

AI IS ACCELERATING DATA CENTER INVESTMENT



DATA CENTERS ARE BECOMING AI FACTORIES:

DATA AS INPUT, INTELLIGENCE AS OUTPUT

AI: POTENTIAL 50GW+ IN NEXT 5+ YRS

DIGITAL INFRA KEY TAKEAWAYS

Transforming the Global Economy

CLOUD

Generating \$400B per year in revenue to fuel investment in new capacity

MOBILITY

Mobile-first app ecosystem continues to drive investment in the next G

AI

Transformational technology advances that consume massive compute

THE DIGITAL INFRASTRUCTURE SPECIALISTS

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



OPERATIONAL EXPERTISE

- Senior leadership team and operating partner ecosystem has deep operational expertise across the full spectrum of Digital Infrastructure

SECTOR FOCUS

- Sector specialization provides clear differentiation from other alts, from proprietary deal sourcing through to value creation

CUSTOMER CENTRIC

- “Follow the Logos” ethos focused on delivering for customers with differentiated speed-to-market and flexibility at the portfolio level

PLATFORM CREATION

- Buy and/or Build capability creates value at scale across market cycles, combining access to capital with top industry mgmt

EXPERIENCED TEAM DEDICATED TO DIGITAL INFRASTRUCTURE

The DigitalBridge senior investment team brings 25+ years of industry experience

EXECUTIVE MANAGEMENT TEAM



Marc C. Ganzi
Chief Executive Officer



Ben Jenkins
President and
Chief Investment Officer



Thomas Mayrhofer
Chief Financial Officer



Liam Stewart
Chief Operating Officer



Geoff Goldschein
Chief Legal Officer

SENIOR LEADERSHIP



Jon Mauck
Senior Managing Director



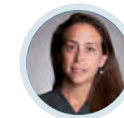
Steven Sonnenstein
Senior Managing Director



Justin Chang
Senior Managing Director
Head of Asia



Kevin Smithen
Chief Commercial
& Strategy Officer



Leslie Wolff Golden
Managing Director,
Global Head of Capital Formation &
Investor Relations



Matt Evans
Managing Director,
Head of Europe



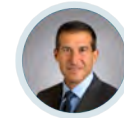
Bernardo Vargas Gibsone
Managing Director
Head of Latin America



Jeff Ginsberg
Managing Director
Chief Administrative Officer



Severin White
Managing Director
Head of Public Investor
Relations



Dean Criares
Managing Director
Head of Credit



Francisco Sorrentino
Chief People Officer



Kristen Whealon
Managing Director
Chief Compliance Officer

GLOBAL TEAM OF OPERATING PARTNERS AND SENIOR ADVISORS

PROPRIETARY
DEAL SOURCING

DEEP
RELATIONSHIP
NETWORKS

TALENT
ACQUISITION AND
DEVELOPMENT

DATA CENTER

GLOBAL

Michael Foust
Senior Advisor
Chairman of Vantage
and DataBank

Christian Belady
Senior Advisor
Board Member of Vantage
and DataBank

NORTH AMERICA

Sureel Choksi
Senior Advisor
President and CEO
Vantage Data Centers

Raul Martynek
Senior Advisor
CEO of DataBank

Brokaw Price
Operating Partner

JP Rosato
Operating Partner

Rob Roy
Senior Advisor
CEO of Switch

Ian Rae
Senior Advisor
CEO & President
Aptum Technologies

SOUTH AMERICA

Marcos Peigo
Senior Advisor
CEO of Scala
Data Centers

Murray Case
Operating Partner
Chairman of Scala
Data Centers

EUROPE

Josh Joshi
Operating Partner
Chairman of AtlasEdge

TOWER

GLOBAL

Michael Bucey
Operating Partner
Executive Chairman of
Belgium Tower Partners
Board Member of EdgePoint

Alex Gellman
Senior Advisor
Exec Chairman of
Vertical Bridge; Board
Member of Highline

NORTH AMERICA

Tim Brazy
Senior Advisor
CEO of Landmark Dividend

Graham Payne
Senior Advisor
Executive Chairman of
Freshwave

EUROPE

Ron Bizick
Senior Advisor
President and CEO of
Vertical Bridge

Bruno Jacobfeuerborn
Senior Advisor
CEO of GD Towers

ASIA

Suresh Sidhu
Senior Advisor
CEO of EdgePoint

SOUTH AMERICA

Daniel Seiner
Senior Advisor
CEO of Andean
Telecom Partners

Jose Sola
Senior Advisor
CEO of iMexico
Tower Partners

Fernando Viotti
Senior Advisor
CEO of Highline

FIBER & SMALL CELLS

NORTH AMERICA

David Pistacchio
Operating Partner
Chairman of Beanfield
Board Member of
Zayo Group

Michael Finley
Senior Advisor
CEO of Boingo

Steve Smith
Senior Advisor
CEO of Zayo Group

John B. Georges
Operating Partner
Board Member of
Boingo

Richard Coyle
Senior Advisor
CEO of
ExteNet Systems

EUROPE

Jeremy Chelot
Senior Advisor
CEO of Netomnia

SOUTH AMERICA

Enrique Coulembier
Senior Advisor
CEO Mundo Pacifico

28 OPERATING PARTNERS
AND SENIOR ADVISORS

~30 AVERAGE YEARS OF
INDUSTRY EXPERIENCE

SECTOR FOCUS – PIONEERS IN DIGITAL INFRASTRUCTURE

The DigitalBridge team has an established track record as innovative operators and investors in the sector



BUILD AND CREATE PLATFORMS

VANTAGE - SCALED A GLOBAL LEADING HYPERSCALE PROVIDER

Over the past 8 years, DBRG has taken Vantage from <100MW to 2.0GW of potential capacity across 30+ campuses



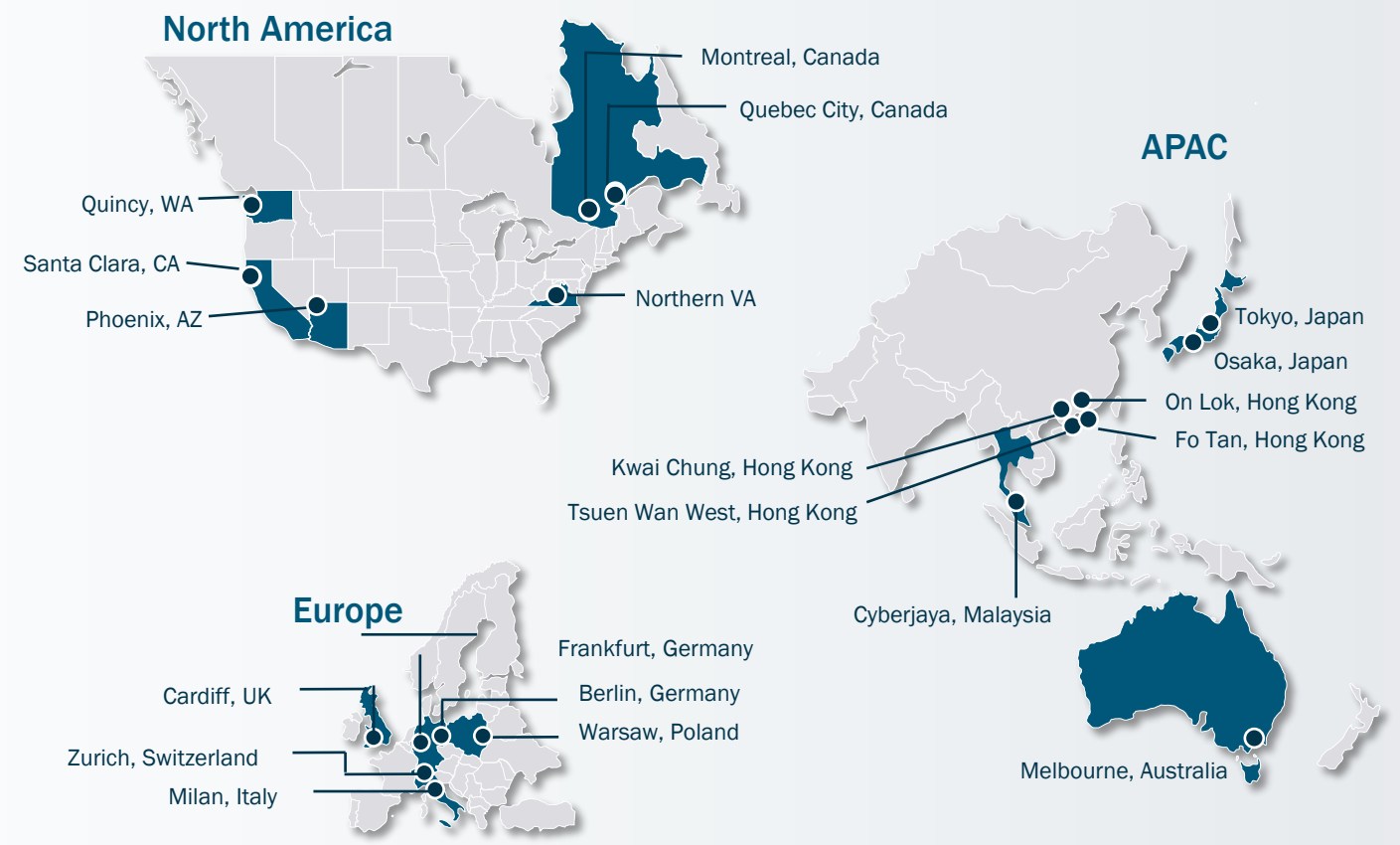
2016

30+
Campuses

5
Continents

2+ GW
Potential Capacity

2024



VERTICAL BRIDGE – PORTFOLIO EVOLUTION

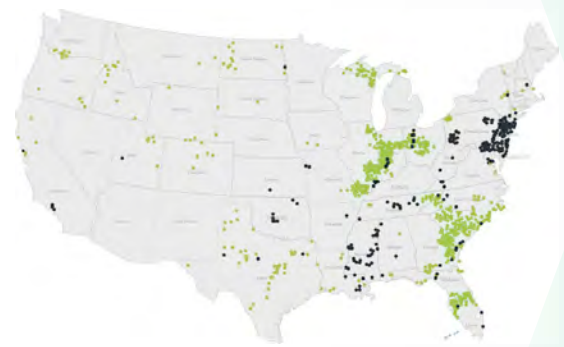
Growth through execution and disciplined capital allocation, today Vertical Bridge is the largest independent private tower company in the United States



1,000+
Total Sites

500+
Owned Towers

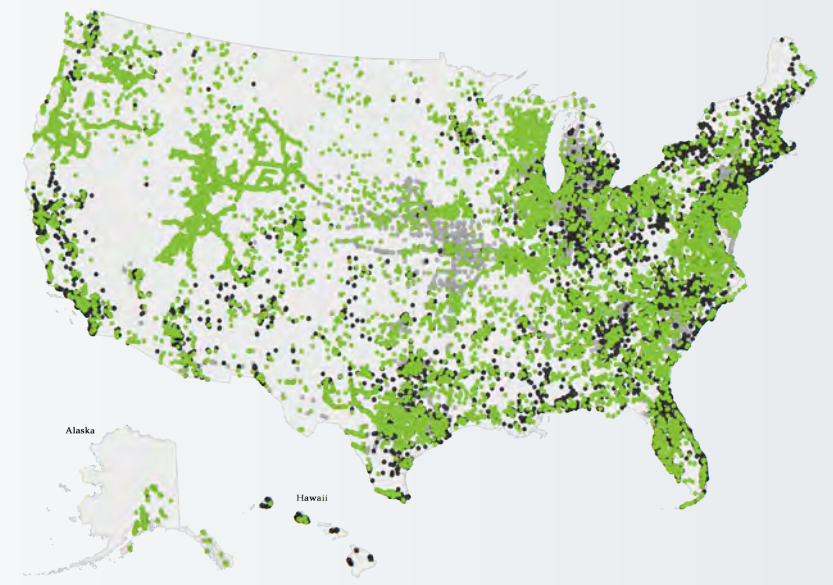
550+
Master Towers
and Rooftops



2015

11,000
Owned and master leased
towers

500,000+
Total Sites⁽¹⁾



2024

OUR NEXT CASE STUDY WILL BE MULTI-PLATFORM... WE ARE BUILDING THE AI REVOLUTION

We are leveraging our global data center footprint to meet the growing needs of the world's leading technology companies fueled by demand from GenAI.

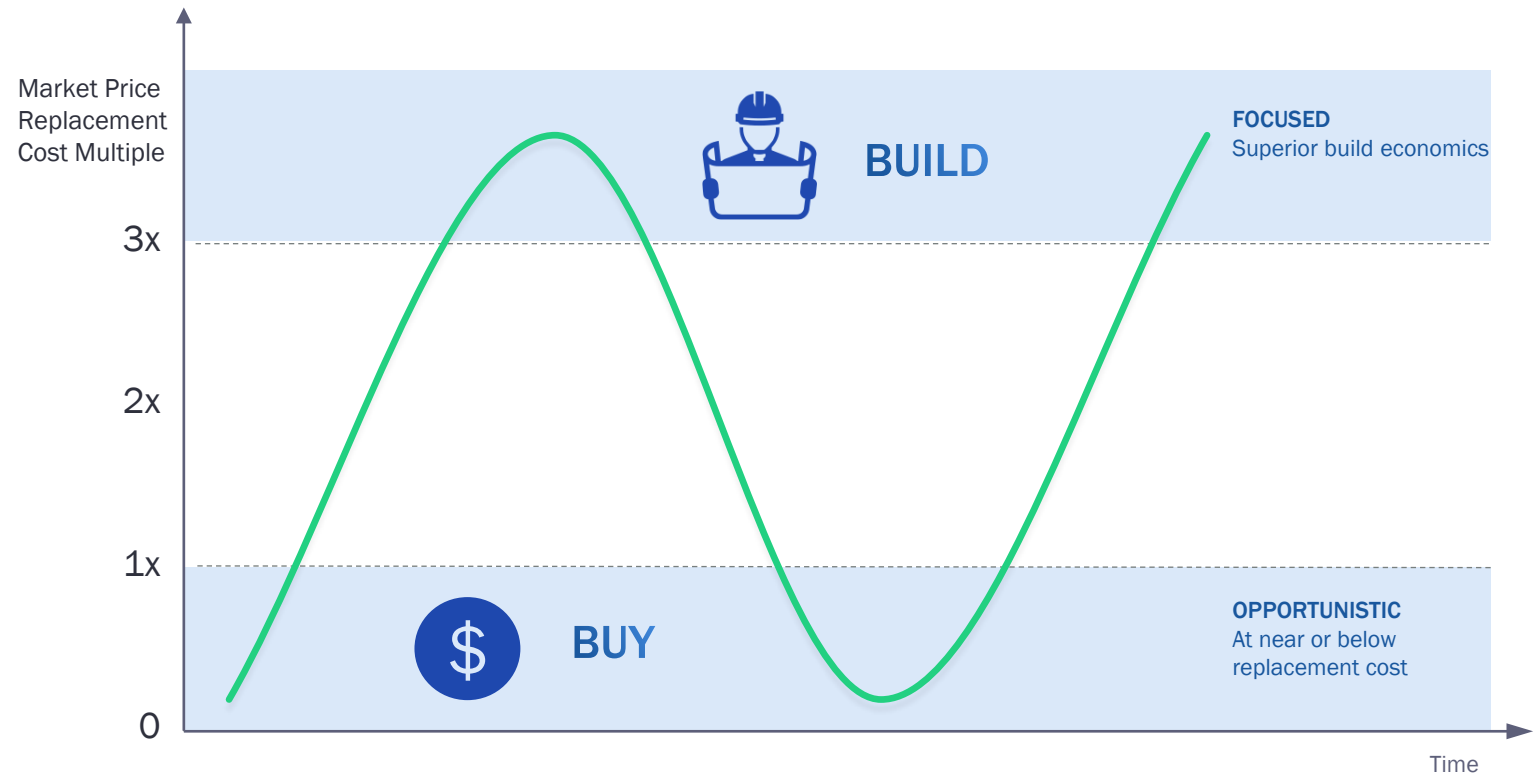
Active Construction
...a few examples

The image features a world map with several circular callouts, each containing a photograph of a data center under construction. The callouts are arranged across the map, highlighting projects in North America, Europe, Asia, Africa, and Australia. The text 'Active Construction ...a few examples' is positioned in the upper right area of the map.

- Goodyear, Arizona
- Perry Township, Missouri
- Atlanta, Georgia
- Frankfurt, Germany
- Milan, Italy
- Kansai, Japan
- Concepcion, Chile
- Tambore, Brazil
- Johannesburg, South Africa
- Cyberjaya, Malaysia
- Melbourne, Australia

OUR FLEXIBLE BUY & BUILD STRATEGY

OUR HERITAGE AS OPERATORS AND INVESTORS GIVES US CAPABILITY TO BUY AND/OR BUILD DIGITAL INFRASTRUCTURE AS MARKET CONDITIONS EVOLVE



BUY VS BUILD ASSESSMENT

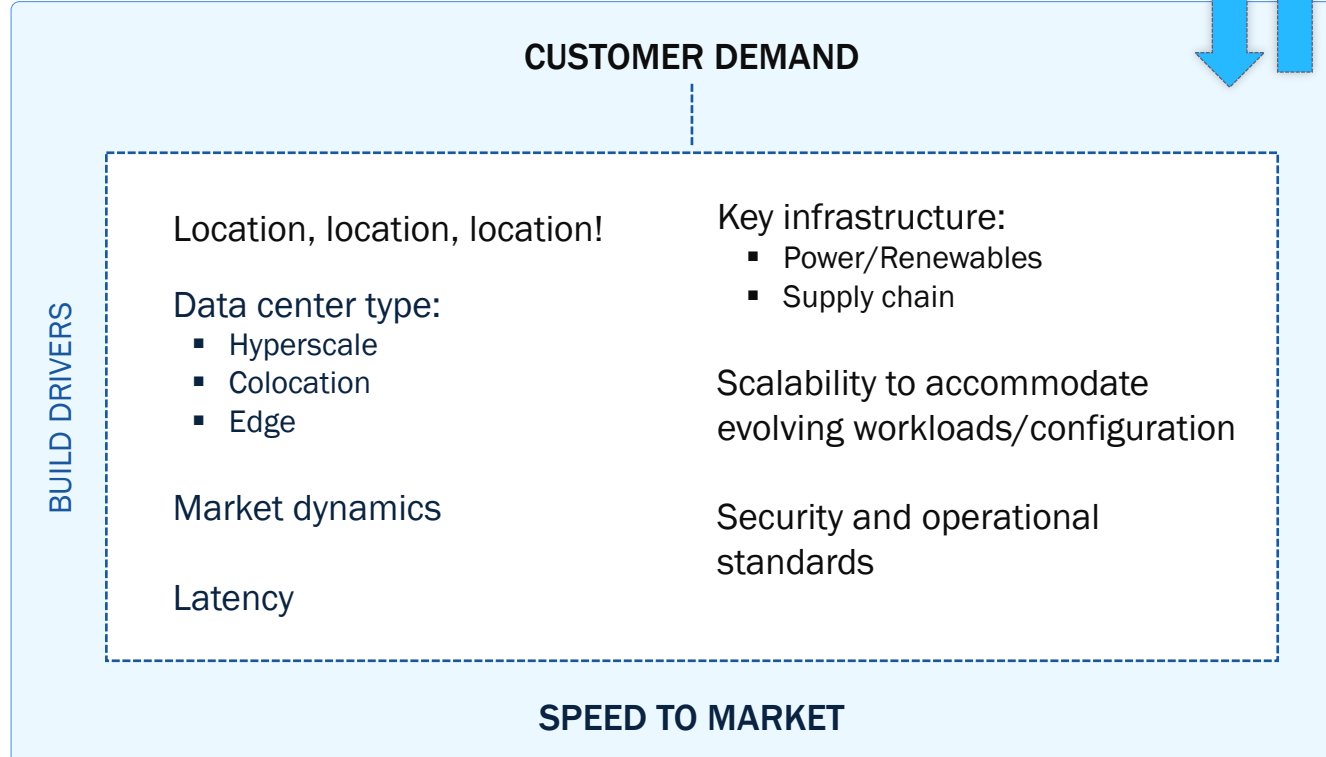
- Market multiples vs. development yields
- Highest ROIC
- Replacement cost / feasibility
- Ability to scale rapidly

DBRG CAMPUS CONSTRUCTION STRATEGY

What are the build drivers in a high-demand leasing environment?



DBRG HAS BUILT AND IS BUILDING OVER 70% OF ITS TOTAL DEMAND



DBRG APPROACH TO GLOBAL CAMPUS CONSTRUCTION

1. Leverage power pipeline to meet demand surge
2. Global presence to meet expanding cloud and AI provider footprint needs
3. Modular, scalable designs accelerate speed to market

CRITICAL REQUIREMENTS FOR DATA CENTER CONSTRUCTION HAVE EVOLVED

DATA CENTER CONSTRUCTION PRIORITIZES:

- POWER AVAILABILITY
- SPEED TO MARKET
- CONNECTEDNESS

DATA CENTER NEW SITE CONSTRUCTION REQUIREMENTS

TIME TO MARKET

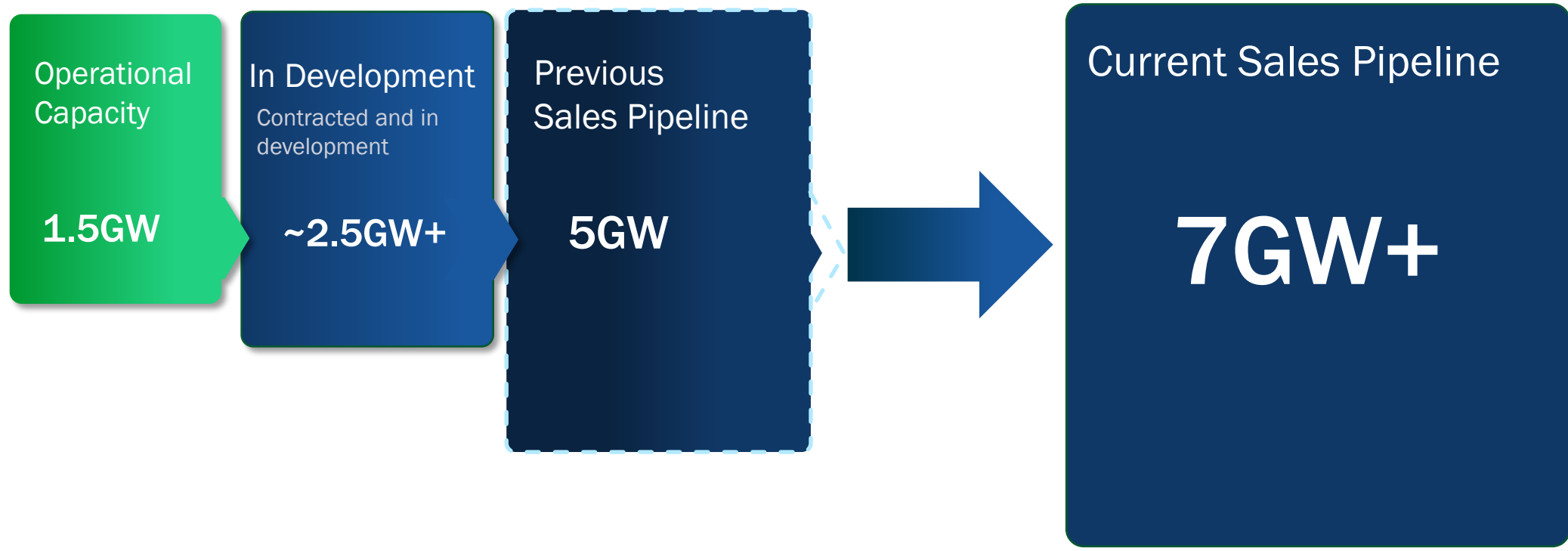
HEIGHTENED PRIORITY

- | | |
|--|------------------------------------|
| ■ Power | ■ Cooling architecture and systems |
| ■ Site Selection | ■ Security |
| ■ Design and engineering (densification) | ■ Environmental and Sustainability |
| ■ Capital | ■ Site Acceptance (by operator) |
| ■ Site Acquisitions | ■ Site Installation (by operator) |
| ■ Zoning / Permitting | ■ Compliance and Regulations |
| ■ Construction | ■ Maintenance |
| ■ Connectivity | |

ACCELERATING AHEAD: DBRG'S EXPANDED DATA CENTER PIPELINE

In addition to the 4GW+ of installed or under construction capacity, the sales pipeline across DBRG portcos continues to accelerate, reaching 7GW today. This represents a potential build of up to 8-10% of global capacity over the next 5+ years

DATA CENTER CAPACITY

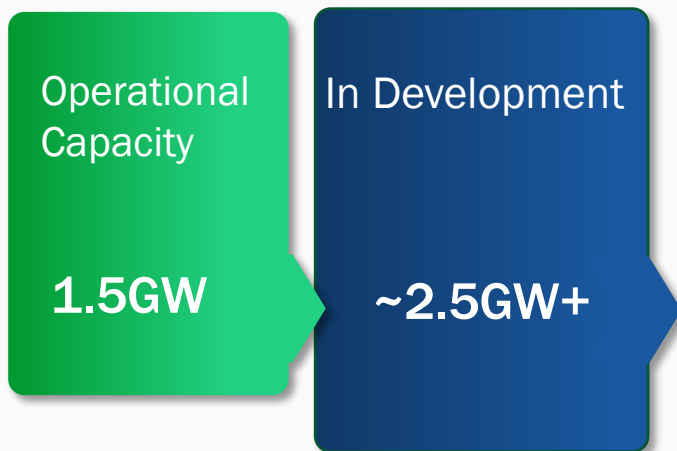


DBRG – BUILT TO SEIZE THE OPPORTUNITY

The rapid acceleration in demand and data center build complexity with supply chain challenges and power constraints has two powerful impacts

1 EXISTING PORTFOLIO APPRECIATES

Our data center portfolio of 4GW+ is an appreciating asset with high barriers to entry



2 BUILD IS THE WAY TO CREATE NEW VALUE

Controlled Development Capacity

7.5GW+

The combination of higher development yields and our build expertise uniquely position DBRG to benefit from the next phase of value creation in the sector

DIGITALBRIDGE DIFFERENCE – KEY TAKEAWAYS

OPERATIONAL EXPERTISE

Decades of experience building and operating mission-critical infrastructure

CUSTOMER CENTRIC

‘Follow the Logos’ ethos keeps us close to demand and the evolution of networks

PLATFORM CREATION

Unique Buy & Build capability maximizes returns over market cycles

PANEL DISCUSSION

THE DIGITALBRIDGE DIFFERENCE

Moderator



Liam Stewart
Chief Operating Officer

Panelists



Alex Gellman
*Senior Advisor,
Co-Founder of
Vertical Bridge*



Geneviève Maltais-
Boisvert
Managing Director



Tom Yanagi
*Managing Director,
Global Head of Debt
Capital Markets*

ARTIFICIAL INTELLIGENCE

DIGITALBRIDGE

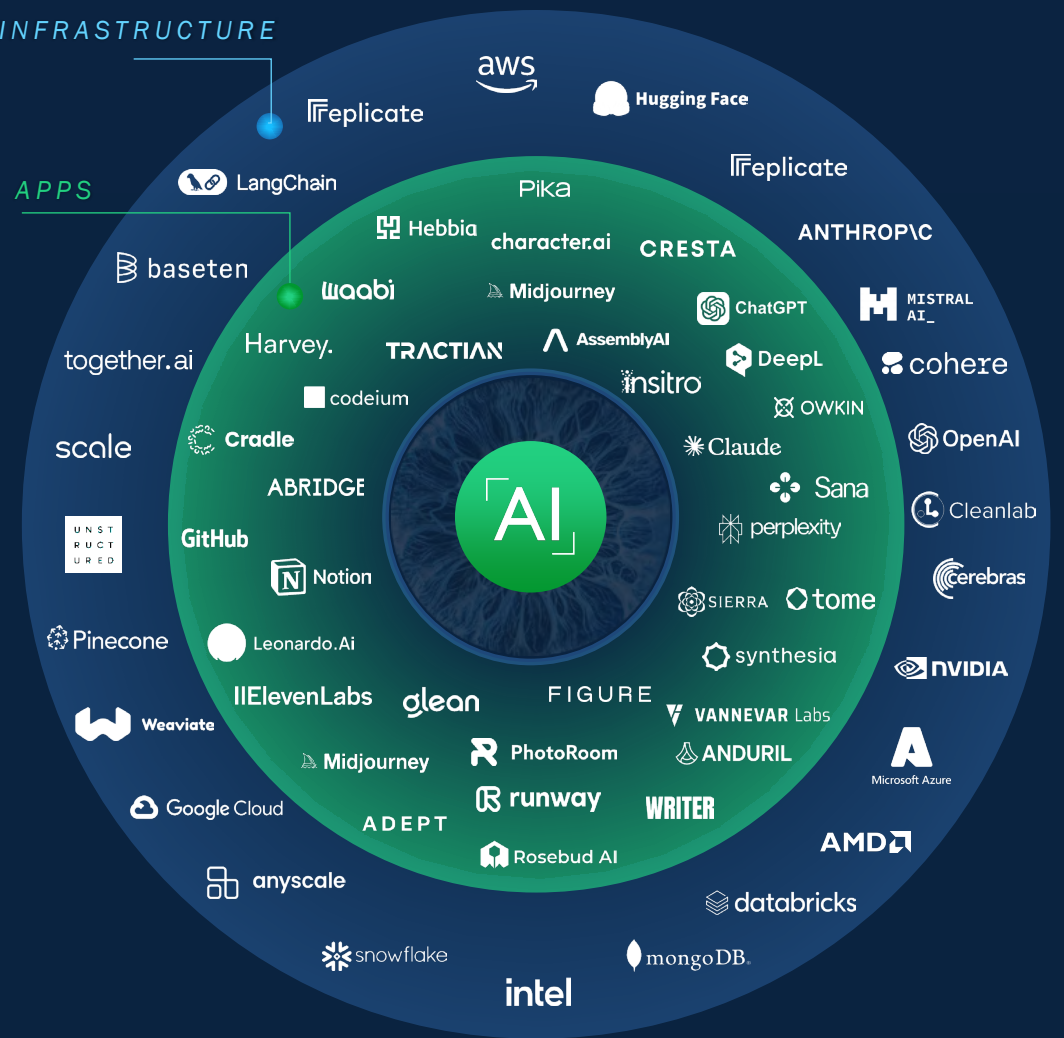
AI TOP 50 2024



DATA CENTERS

IT INFRASTRUCTURE

APPS



DigitalBridge's ecosystem of companies supports the deployment of AI technology in everyday life.

NETWORKS NEED TO ACCESS CAPACITY FASTER AND AT LOWER LATENCY

Digital Infrastructure

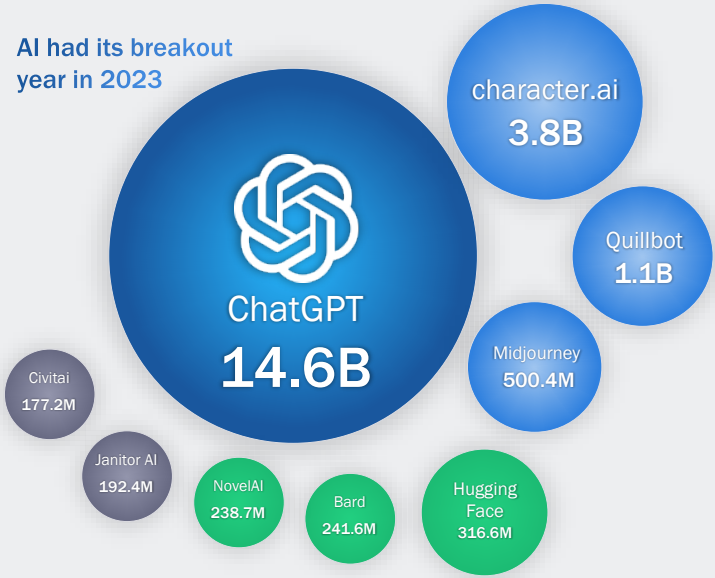


GEN AI IS RESHAPING AND ACCELERATING GLOBAL INVESTMENT IN DIGITAL INFRASTRUCTURE

AI ECOSYSTEM ADOPTION IS EXPLODING, ...

Most Popular AI Tools of 2023¹

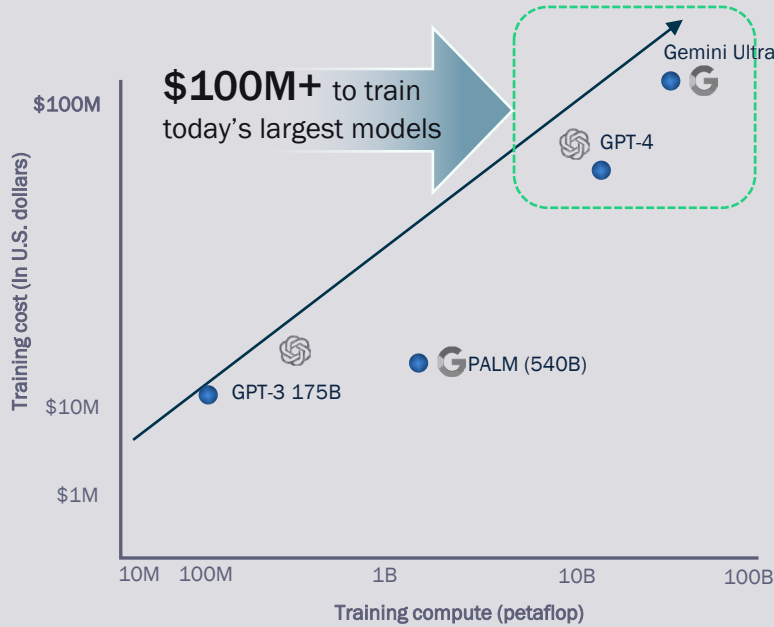
AI had its breakout year in 2023



Source: Visual Capitalist 2023

...LARGE AI MODELS ARE GROWING EXPONENTIALLY IN SCALE AND COST...

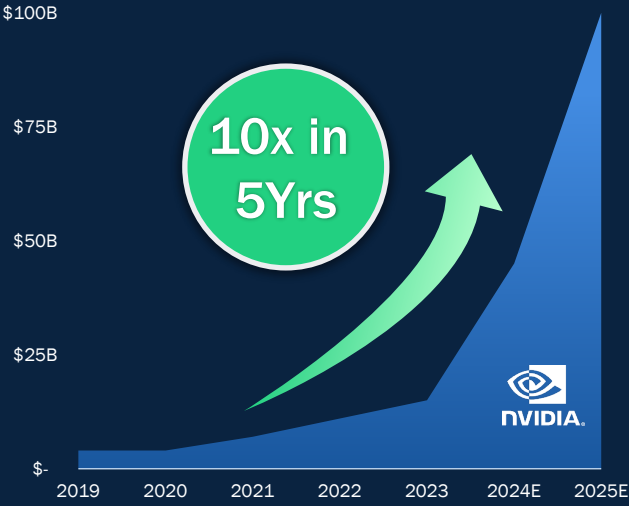
AI Training Computational Requirements²



Source: Illustrative, Epoch, 2023 | Chart: 2024 AI Index report

...DRIVING MASSIVE INVESTMENT IN NEXT-GEN INFRA

GPU Data Center Revenue

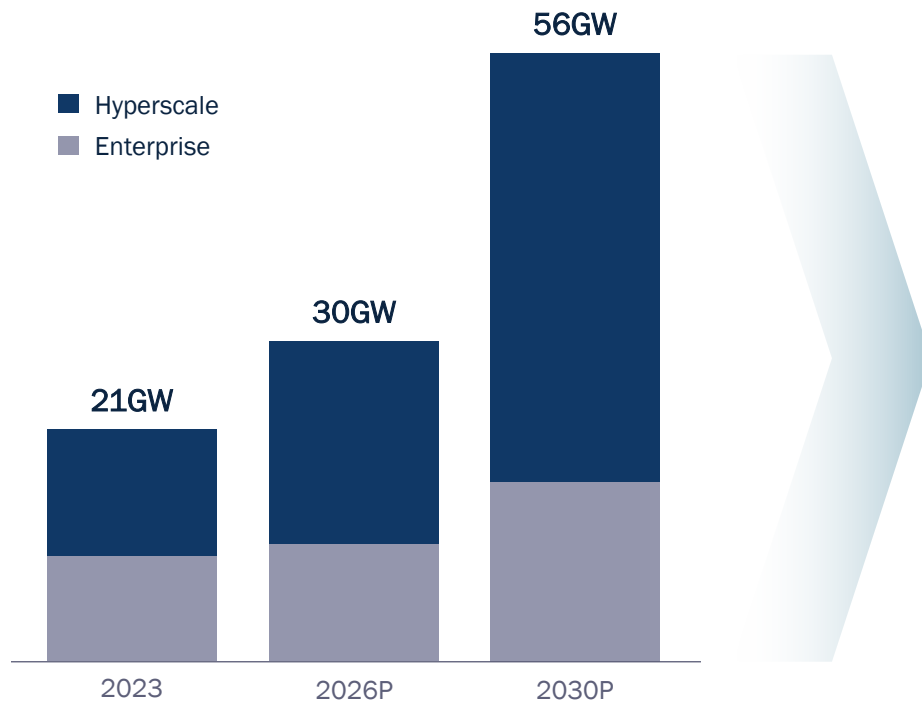


Source: Nvidia 2023

GEN AI IS RESHAPING AND ACCELERATING GLOBAL INVESTMENT IN DIGITAL INFRASTRUCTURE

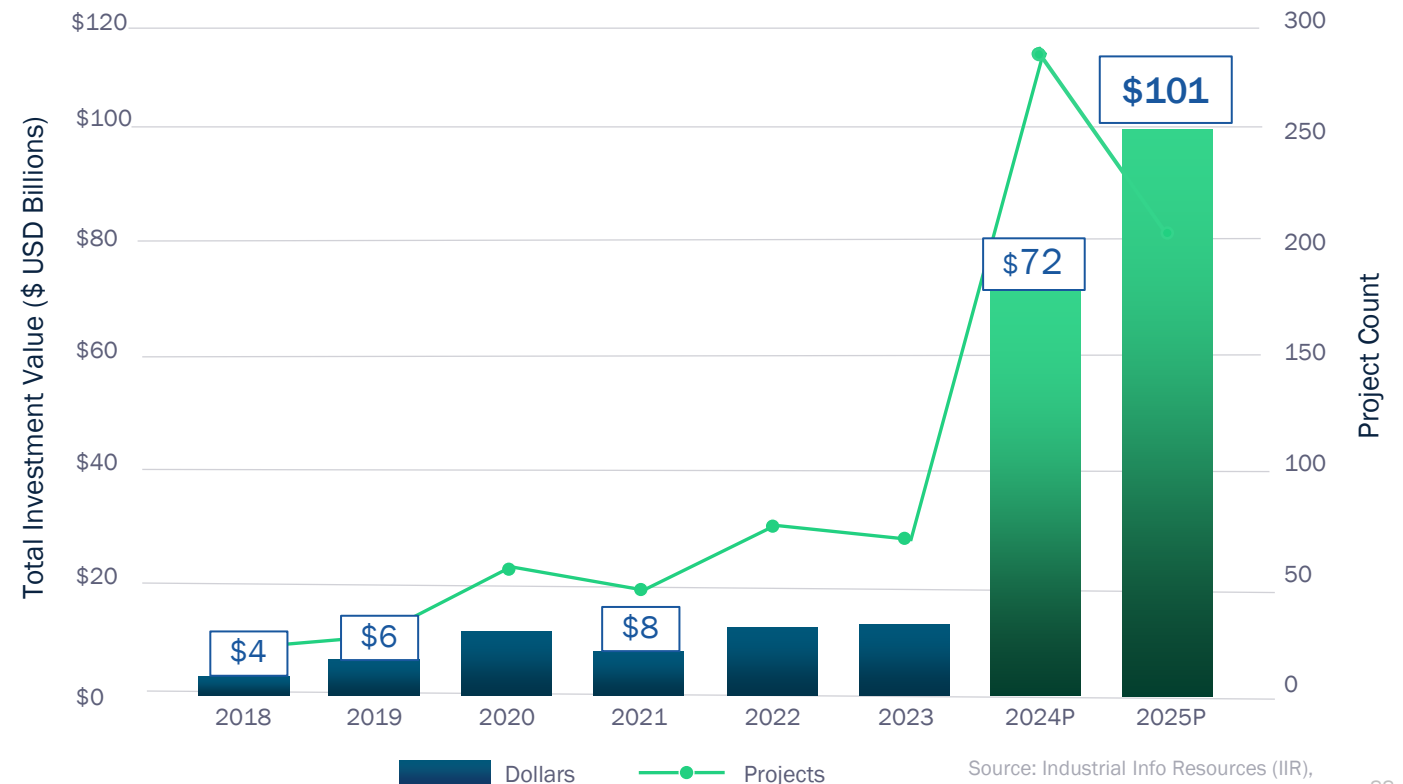
All of this new leasing demand manifests itself in increasingly compelling development yield economics that is driving explosive growth in new data center construction in the US...this is where value is being created...BUILD

US DATA CENTER LEASING (GW)



Source: McKinsey & Company Report, February 2024

US DATA CENTER CONSTRUCTION PROJECTS, COMPLETED OR SCHEDULED



Source: Industrial Info Resources (IIR),

THE DBRG DATA CENTER ECOSYSTEM

Data centers are not monolithic, subverticals are increasingly relevant to serve cloud trained, edge delivered workloads; DigitalBridge has built exposure to the fastest growing segments of the market

ARTIFICIAL INTELLIGENCE

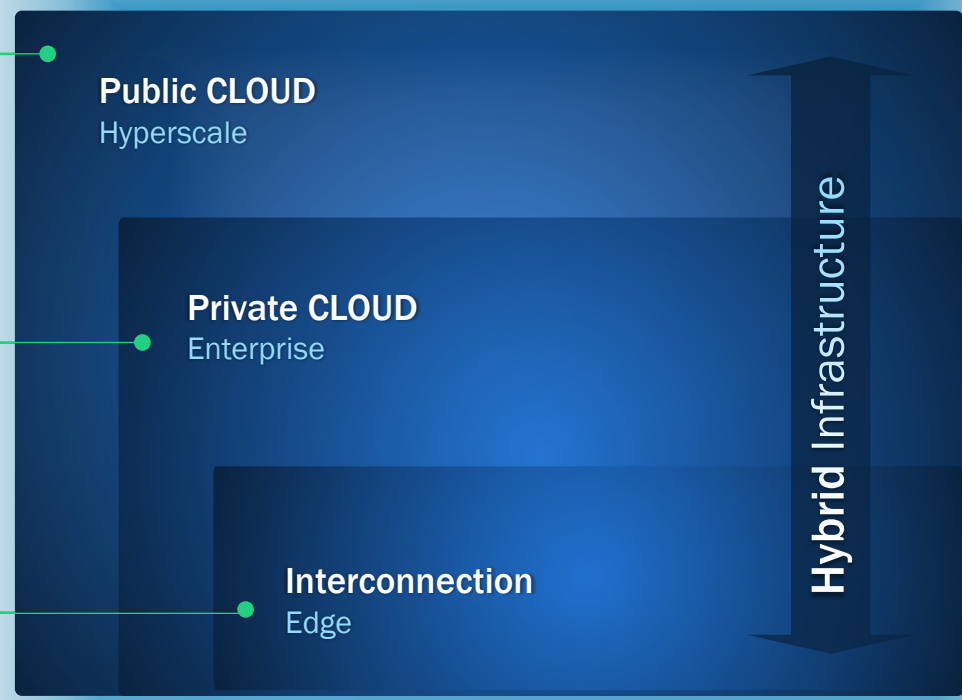
Providing campus solutions to address expansion of cloud Availability Zones



Outsourcing of mission-critical workloads for large / Fortune 1000 companies



Low-latency and distributed applications & services for cloud and enterprises



Global Hyperscalers



Enterprise Applications



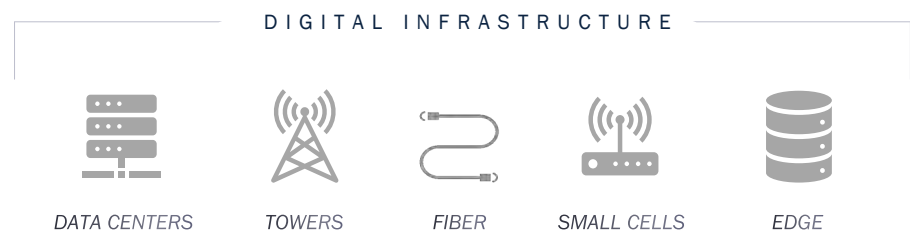
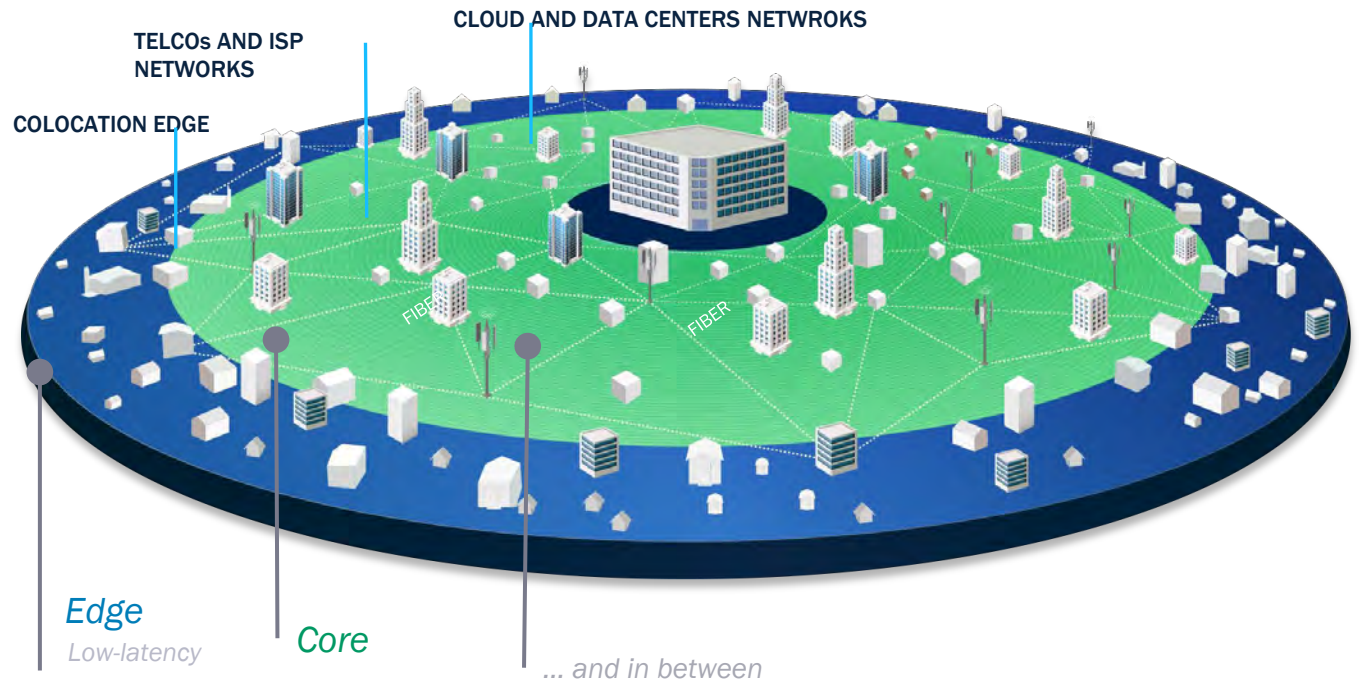
Content Distribution



DATACENTER INTERCONNECT ECOSYSTEM

Our converged approach to investing in the sector will only become more relevant as AI moves into the Inference phase and new GenAI apps and workloads proliferate

CLOUD-TRAINED
EDGE-DELIVERED

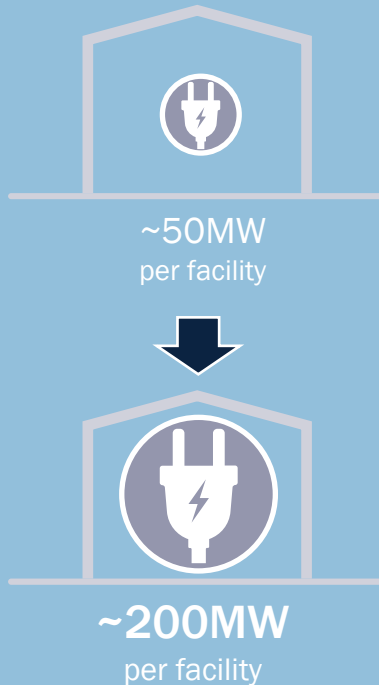


THE POWER ISSUE

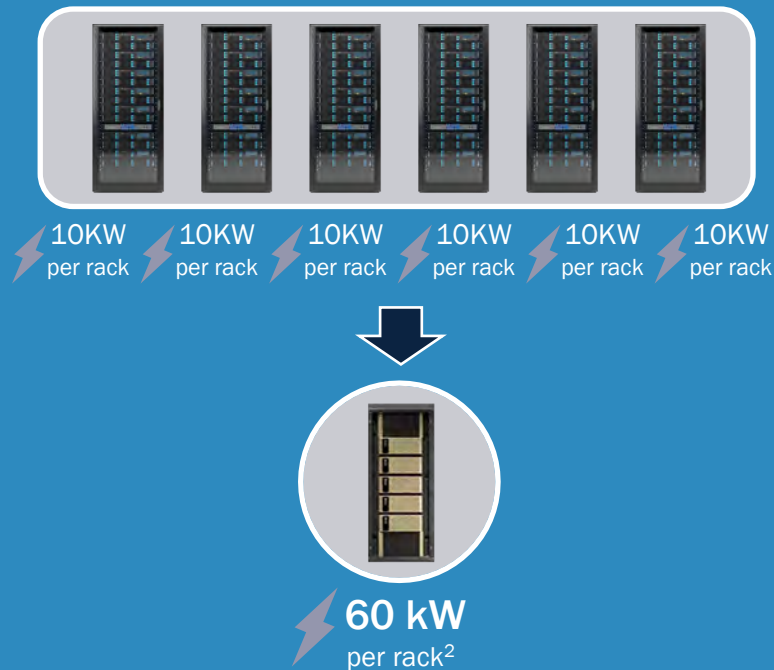
CLOUD-TRAINED: GEN AI IS POWER HUNGRY

Gen AI model training is compute-bound...more compute resources are tied to a better product. Access to digital infra in size, at the lowest total cost, is a key success factor.

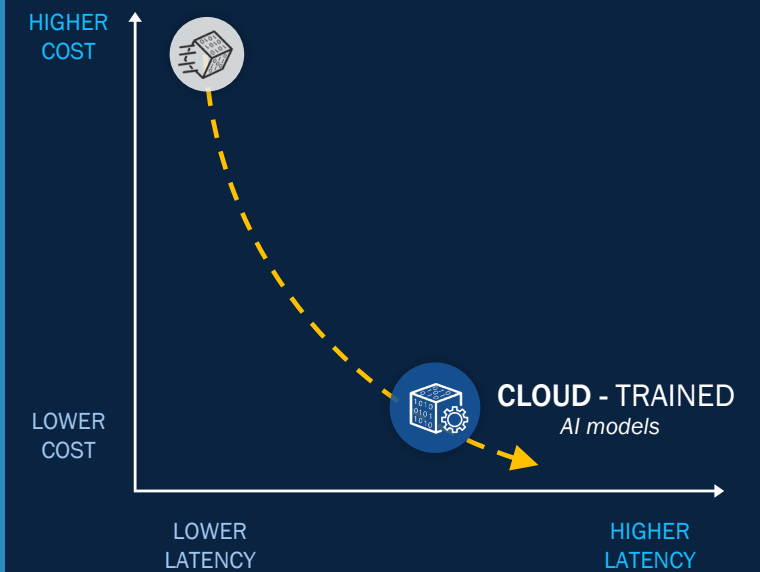
HIGHER MW per facility¹



HIGHER POWER DENSITY per rack



LOWER PRICE PER KW Access to Low-Cost Power is Priority



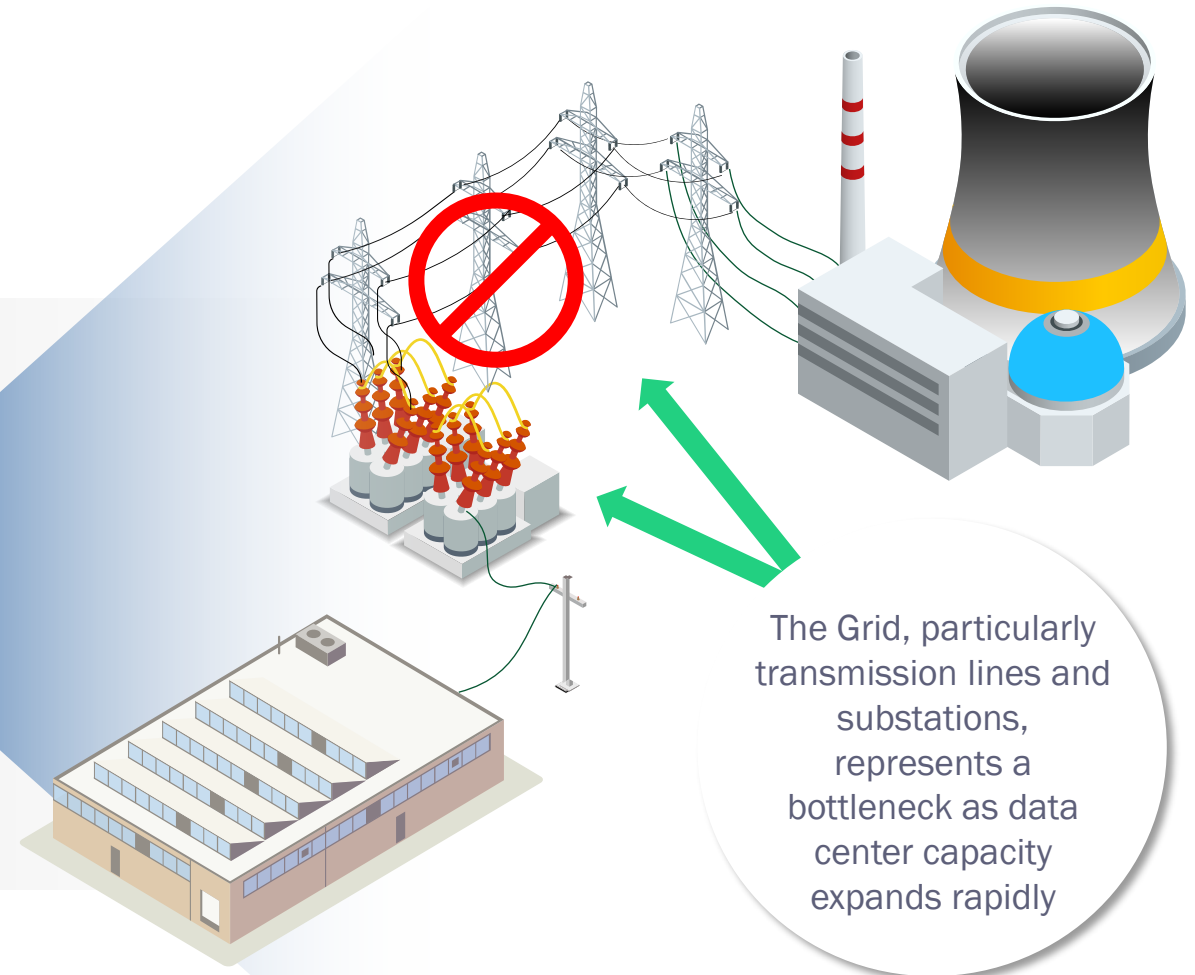
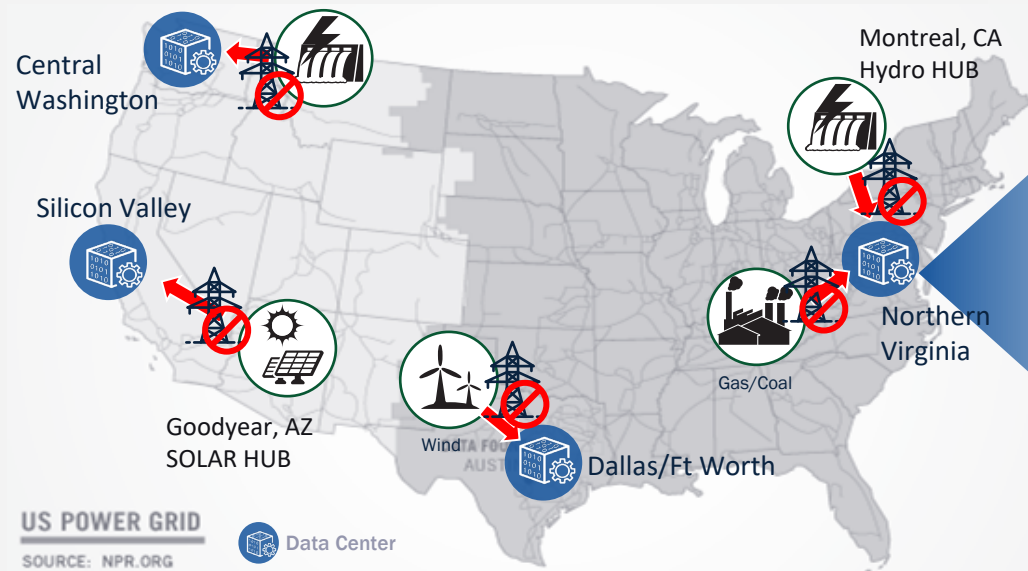
The Ability to Access and Invest in Significant MW Capacity Becomes Increasingly Relevant

Power Density and Efficiency Become Increasingly Relevant

THE #1 ISSUE IN DATA CENTERS TODAY: POWER IS CONSTRAINED

Power generation capacity exists today...just not in the right places. Transmission grids globally remain capacity challenged. Near net transmission capacity is the key friction point, especially as renewables become a top priority for utility companies

THE CHALLENGE: Grid Transmission Shortfall



FINDING A SOLUTION: DATA CENTERS AND POWER GEN CONVERGE

Bottlenecks in grid transmission will force data center developers to get creative and be flexible, finding ways to execute on a new type of “co-location”...bringing power generation and data centers closer together

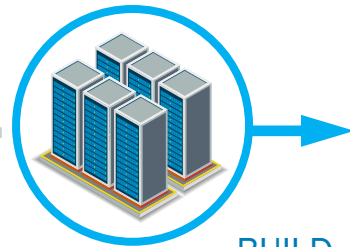
1

BUILD DATA CENTERS CLOSE TO POWER

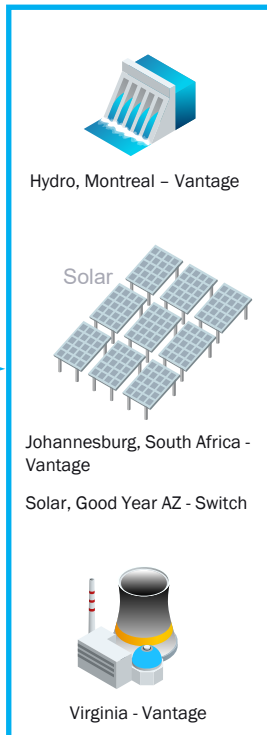


AI TRAINING
WORKLOAD IS
LESS LATENCY-
SENSITIVE

FIBER



BUILD
DATA CENTER
CLOSE TO POWER



2

BUILD POWER CLOSE TO THE DCs

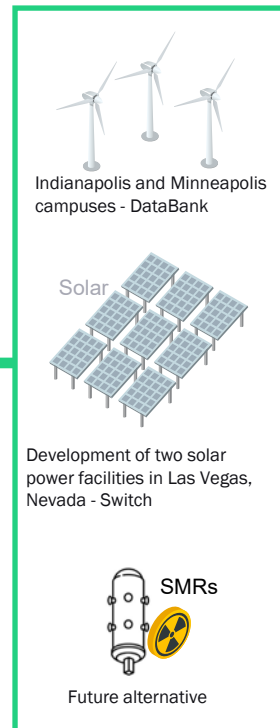


AI INFERENCE
IS LATENCY-
SENSITIVE

FIBER



BUILD
POWER
CLOSE TO THE
DATA CENTER



RENEWABLES – A KEY INGREDIENT IN THE SOLUTION

**“We want
green
electrons.”**

Demand from investors and customers

Google

How Google closes clean energy deals in as little as two months

With new standardized contracts, Google aims to scale the amount of “carbon-free” energy supplying its data centres

Pensions & Investments

CalPERS to amp up investing in renewable energy

Microsoft

Microsoft signs two large solar power purchase agreements

The software giant entered into two power purchase agreements for a total of 400 MW of solar energy from Texas solar plants.

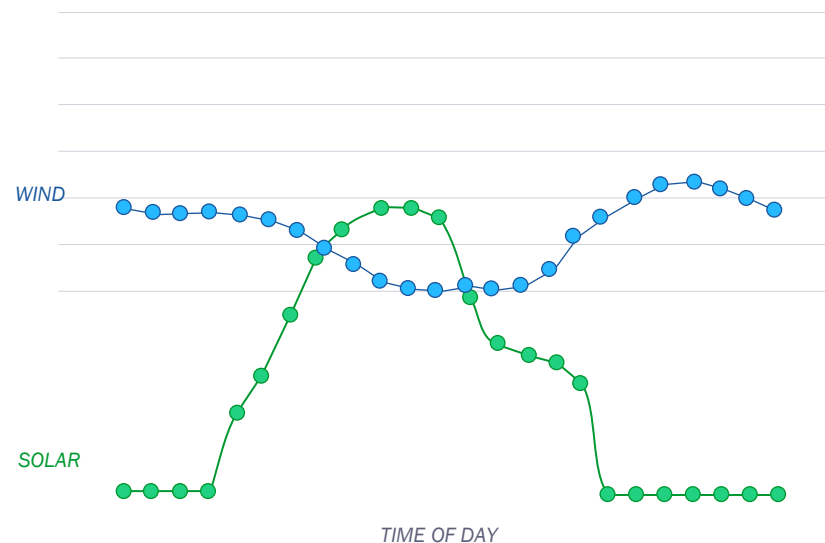
Infrastructure Investor

Sustainability in high demand

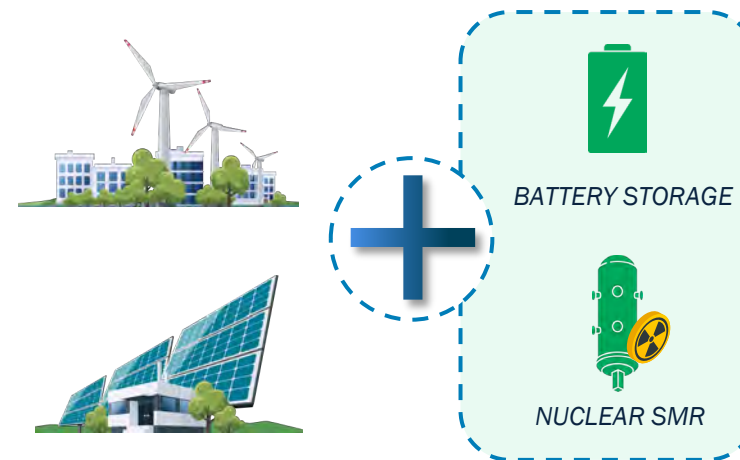
Boosted by net-zero targets, infrastructure investors are bullish about clean energy opportunities.

Charles White | 6 November 2023

Challenge: Solve the intermittency problem



Solution: Connecting new electric generation and storage is needed to meet demand



AT DBRG WE ARE DOING BOTH:
we are advancing partnerships with leading power providers to continue to stay ahead on this issue

RENEWABLES – DIGITALBRIDGE IS ADVANCING ACROSS THE BOARD

Two of our six data center platforms globally are already 100% renewable and we continue making significant progress across the portfolio

100% RENEWABLE ENERGY



100%
since 2016



Using 100%
certified
renewable

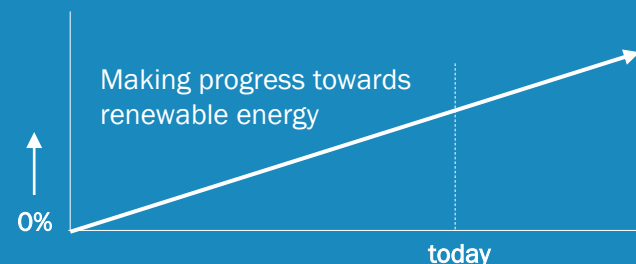
PROGRESSING TOWARDS RENEWABLES



- Increased procured renewable power from 20% in 2022 to 30% by the end of 2023



- Clean energy procurement strategy
- Carbon removal procurement strategy



TOWARDS LOWER P.U.E. VALUES

- Optimizing Sustainability: Achieving a 14% reduction in P.U.E. (“Power Usage Effectiveness”) Across DataBank facilities
- Strategic Scalability: Scaling down to a P.U.E. below 1.4 with Scala data centers
- Leading the way: Switch sets the bar with a P.U.E. of 1.18

NET ZERO GOAL- 2030

POWER: WHAT'S THE BIG DEAL?

Let's build 5x NYC power equivalents in the next 5 years...

5.5 GW

Average Daily Power Draw

New York City



PANEL DISCUSSION

DATA CENTERS AND AI

Moderator



Severin White
Managing Director

Panelists



Jon Mauck
*Senior Managing Director
Head of Data Center IM*



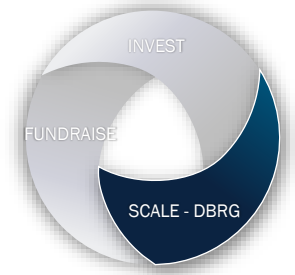
Christian Belady
Senior Advisor



Alex Hernandez
Senior Advisor

4

FINANCIALS

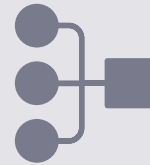


SCALE – 3 KEY TAKEAWAYS



STRONG GROWTH AND EXPANDING MARGINS

Attractive, capital efficient
growth strategy



SIMPLE FINANCIAL ALGORITHM

Long-term contracted fee streams
provide predictable revenue



CLEAR CAPITAL ALLOCATION PRIORITIES

Established allocation criteria
across four priorities

TOM MAYRHOFER

Chief Financial Officer



25 Years

Experience in the Alternatives Industry

Experience across all asset classes

Buyout, Credit, Real Estate, Infrastructure, Venture, Structured Products, Hedge Funds, Permanent Capital

Driven Funds through the full lifecycle

Idea → Fund Launch → Monetization → Successor Fund

Supported “Hyperscale” Growth

Of the Private Equity / Alternatives Industry



**WHY
DBRG?**

Secular Tailwinds

Differentiated Value Proposition

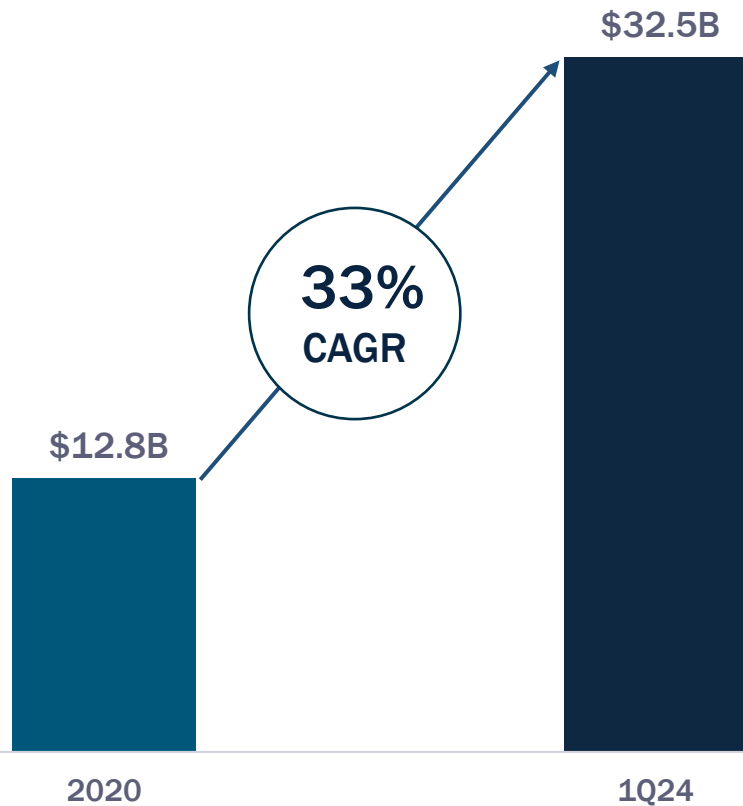
The Team

Ability to Add Value

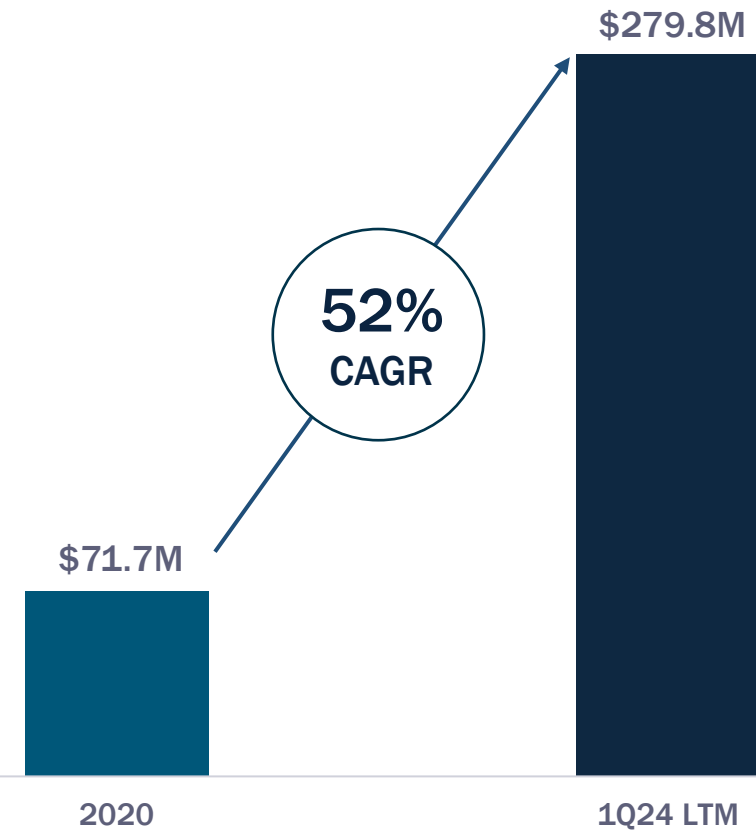
HISTORICAL GROWTH PROFILE

FEEUM GROWTH DRIVING FEE REVENUE HIGHER

FEE EARNING EQUITY UNDER MANAGEMENT ("FEEUM")

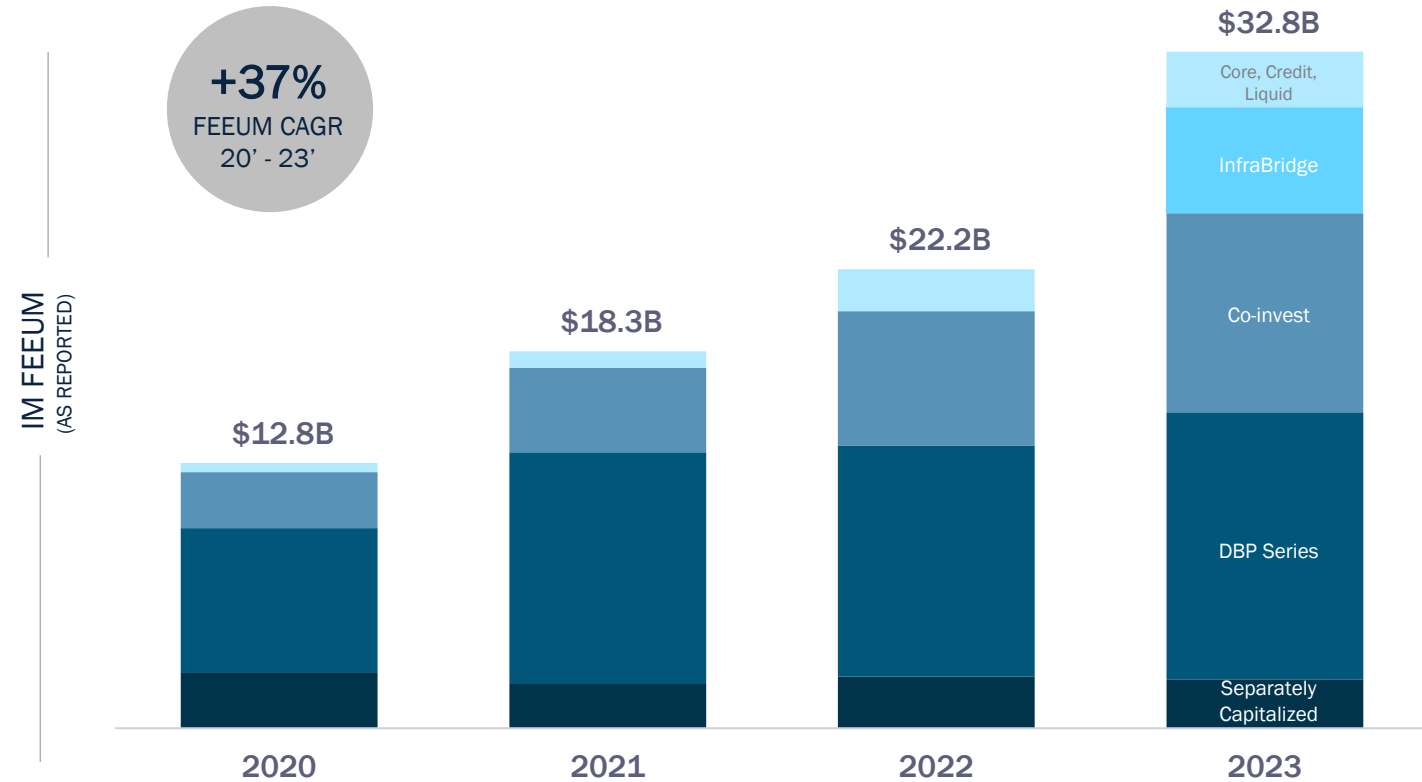


FEE REVENUE



FEEUM TRAJECTORY

Since 2020, we have diversified our investment management business, adding several additional high quality product lines to take advantage of opportunities across the entire capital stack

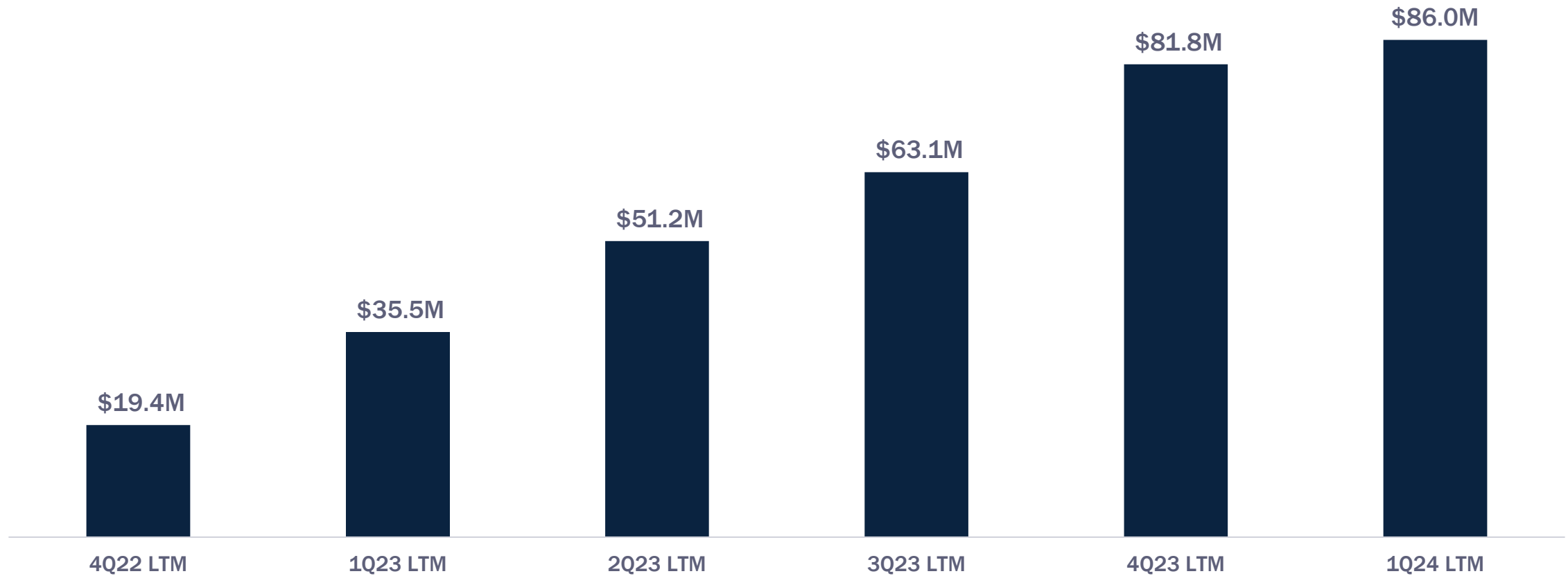


EQUITY FUNDS	LAUNCH DATE ⁽¹⁾
Separately Capitalized Vehicles	2013
DBP Series	2018
Co-Invest	2020
Core, Credit, Liquid	2018, 2022
InfraBridge	2023

Note: Individual components of the graph are not to scale
 (1) In the instance of multiple iteration strategies, "Launch Date" refers to the close date of the first iteration of capital-bearing vehicle

...DROVE GROWTH IN FEE RELATED EARNINGS

LAST TWELVE MONTHS (“LTM”) FEE RELATED EARNINGS (“FRE”)



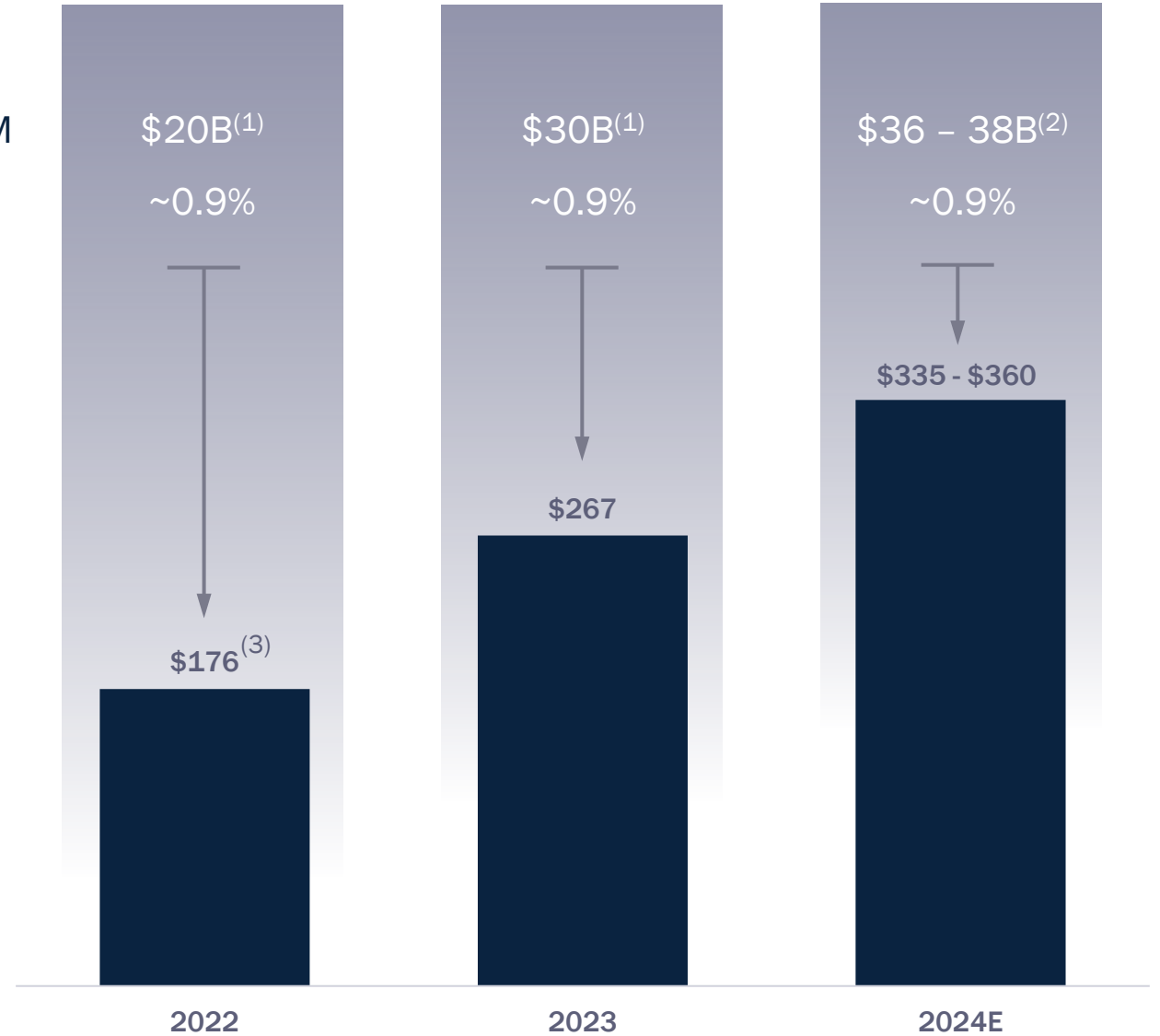
SIMPLE FINANCIAL ALGORITHM

FEE REVENUE

Long-term contracted fee streams provide predictable revenue that we expect to continue growing over time

$$\text{FEEUM} \times \text{Rate (\%)} = \text{Fee Revenue}$$

Avg. FEEUM
X
Rate (%)



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

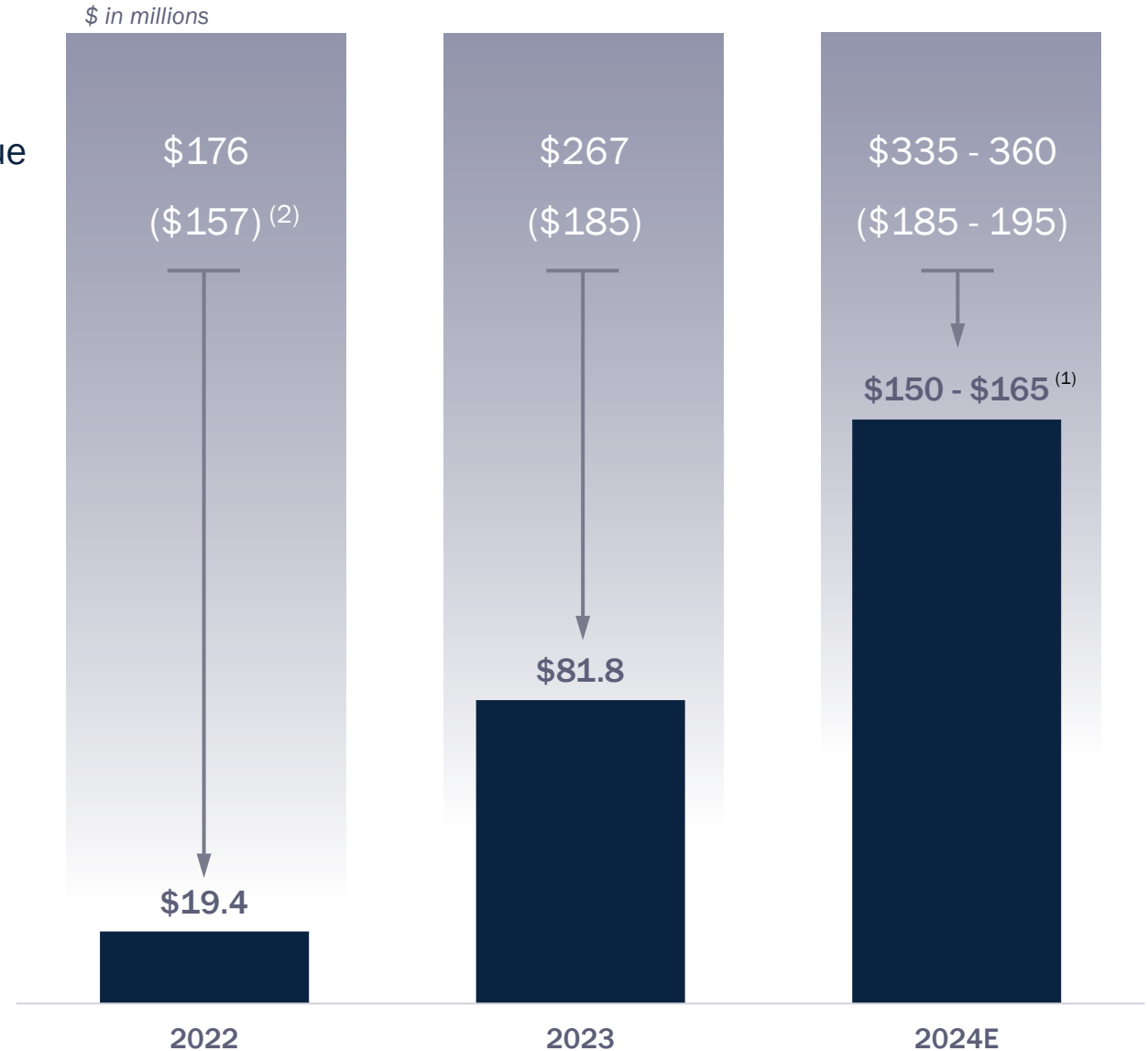
- (1) Represents average of 1Q - 4Q FEEUM amounts, as reported
- (2) Represents 2024 Guidance range for Year end FEEUM and fee revenues. Assumptions / Notes on Guidance: Ending FEEUM assumes new Capital Formation of \$7B offset by expected realizations from DBP I / DBP II, Fee Revenue assumes driven by new FEEUM activation (organic capital formation, no M&A); 2024E includes \$40M of Catch-Up Fees
- (3) Represents gross fee revenues, before attribution to noncontrolling interests. There was no noncontrolling interest subsequent to May 2022

FEE RELATED EARNINGS (“FRE”)

Operating leverage driven by scaling investment management business



Fee Revenue
-
Expenses

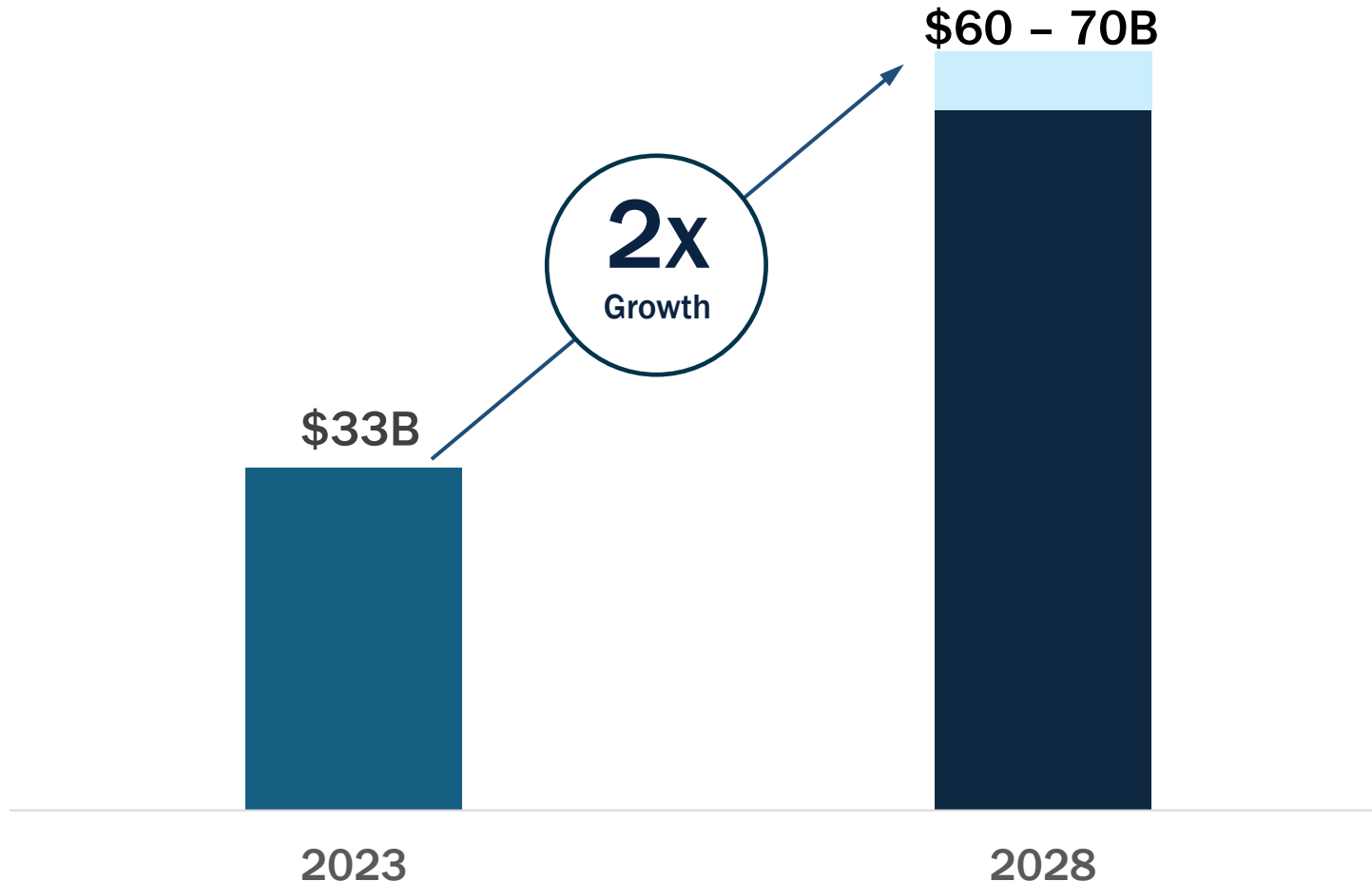


Note: There can be no assurance that actual amounts will not be materially higher or lower than these targets. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. Additionally, the Company undertakes no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

(1) Assumptions / Notes on Guidance: Ending FEEUM assumes new Capital Formation of \$7B offset by expected realizations from DBP I / DBP II, Fee Revenue assumes driven by new FEEUM activation (organic capital formation, no M&A); 2024E includes \$40M of Catch-Up Fees, FRE includes corporate overhead; 2024E includes \$40M of Catch-Up Fees
 (2) Includes attribution of FRE to noncontrolling interest. There was no noncontrolling interest subsequent to May 2022

2X FEEUM TARGET IN FIVE YEARS...

We told you that we were going to give you a longer-term outlook



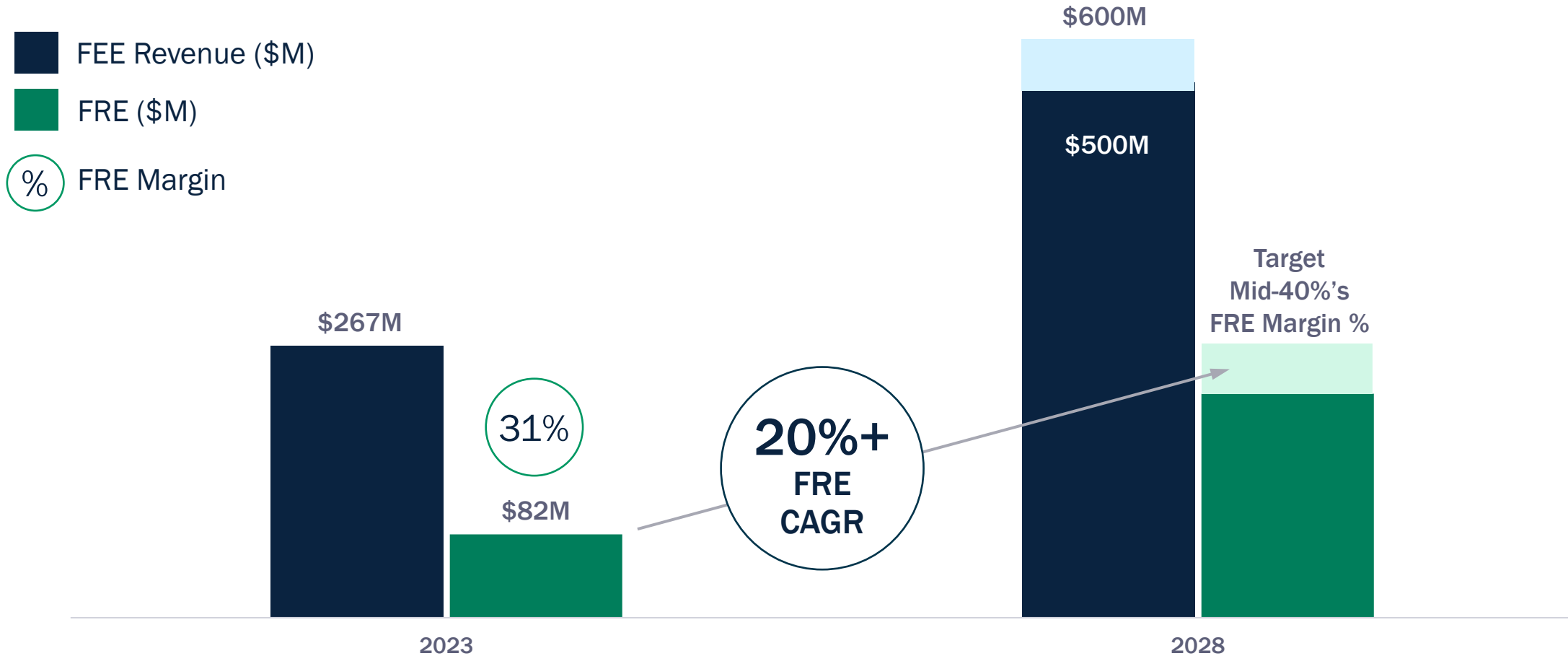
DBRG GROWTH DRIVERS

- Scale existing strategies
- Launch new/ancillary offerings
- Expanding product/team geographic footprint
- Expanding distribution channels
- Strategic JVs/Partnerships
- Potential Strategic M&A
 - *Inorganic expected to be < 20% of projected growth*

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

LONG-TERM FEE REVENUE & FRE TARGET

As our business grows, we expect our margins to continue to expand...driven by maturation of subscale strategies and operating scale efficiencies



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

THREE COMPONENTS OF VALUE



1

**DURABLE
GROWING
FEE STREAM**



2

**BALANCE
SHEET**



3

**CARRIED
INTEREST**

BALANCE SHEET PROFILE

Key Corporate Assets

Equity Investments (At Share)

GP Affiliated Investment in DBP Series	\$318
GP Affiliated Investments - Other & Warehoused Investments (Credit, Core, InfraBridge, Liquid, Ventures)	369
GP Affiliated Investment in DataBank and Vantage SDC	678
Equity Investments Total (At Share)	\$1,365
Corporate Cash	113
Key Corporate Assets	\$1,478
<i>Current Liquidity (Corporate Cash + VFN/Revolver Availability)</i>	\$413

Key Corporate Liabilities

	3/31/2024	Blended Avg. Cost
<i>Corporate Debt</i>		
Exchangeable Notes, 2025 ⁽¹⁾	\$72	5.8%
Securitized Notes	\$300	3.9%
Revolver (VFN; \$300M Available)	-	n/a
Total Corporate Debt	\$372	4.3%
Preferred Stock	\$822	7.1%

(1) During the first quarter of 2024 and subsequent to the quarter end, the Company exchanged and/or redeemed 100% of the outstanding balance on the 2025 Exchangeable Notes, This resulted in the issuance of an additional 8.2 million shares, which have previously been included in the Company's calculation of its fully diluted share count.

All figures as of 3/31/24, unless otherwise noted, \$ in millions

CARRIED INTEREST

Significant Part of Economic Model

Often ascribed limited value by public markets

Early innings of carry generation for DBRG

Potentially a significant source of upside for shareholders

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

DBP Strategy Capital (Excludes SAF, Credit, Liquid, Ventures, Infrabridge)	\$27B ⁽¹⁾
Potential Profit (@2.0x Net MOIC)	\$27B
X	
Avg. Carry Rate	~18% ⁽²⁾
X	
<u>DBRG Share</u>	<u>~27%⁽³⁾</u>
=	
<u>Carry to DBRG Shareholders</u>	<u>~\$1.3B</u>

(1) Includes only projected carried interest from DBP series funds and associated co-investment with the DBP funds; Existing carry eligible commitments for DBP series vehicles except for pro-forma of additional investor commitments to meet target fund size

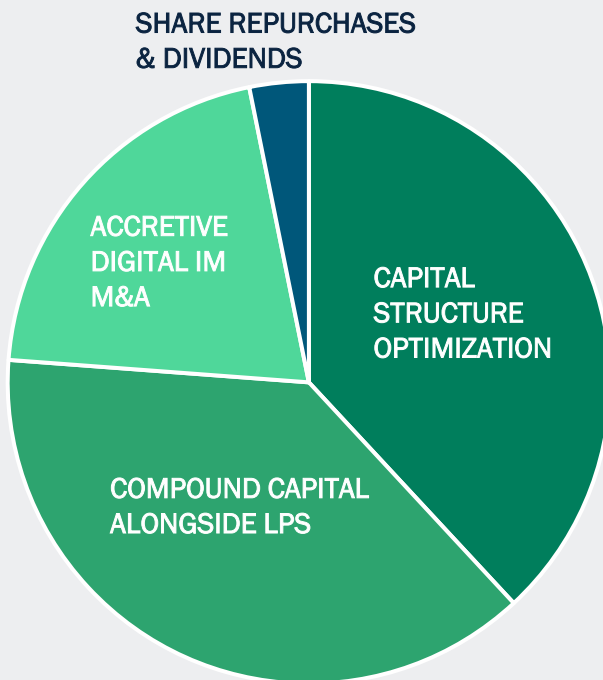
(2) ~10% for DBP co-invest vehicles, ~20% for DBP flagship funds

(3) ~25% historical; 40% go-forward (based on current structure)

DIGITALBRIDGE CORPORATE CAPITAL ALLOCATION PRIORITIES

Historical capital allocations during our transformation to a pure play digital infrastructure asset manager

CAPITAL ALLOCATION HISTORY



SINCE 2020

COMPOUND CAPITAL ALONGSIDE LPS

\$1B

GP Affiliated Investments and DataBank / Vantage SDC⁽¹⁾

CAPITAL STRUCTURE OPTIMIZATION

\$1.2B

Convertible Note Repayments and Preferred Equity Paydowns / Repurchases

ACCRETIVE DIGITAL IM M&A

\$0.6B

- Wafra transaction⁽²⁾
- AMP platform purchase⁽³⁾

SHARE REPURCHASES & DIVIDENDS

- \$0.1B common share repurchases
- Initiated \$0.01/sh dividend

(1) Excludes initial investment of \$0.2B in DataBank in 2019

(2) Represents the final upfront cash consideration and \$90M of earnout payments made in 2023

(3) Represents the final upfront cash consideration payment made in 2023 for the Investment Management business only

FUTURE CAPITAL ALLOCATION PRIORITIES

In addition to compounding capital alongside our LPs, we expect additional free cash flow to support our near/medium term focus on strategic M&A and capital structure optimization,

INVEST ALONGSIDE LPS

Allocation Criteria:

- Average 2-3 % GP Commitments
- % typically lower on subsequent vintages
- Compound capital in the mid-teens¹

STRATEGIC M&A

Allocation Criteria:

- Accretive
- Buy v. Build Assessment
- ROIC > 15%+
- Adjacencies
 - Digital Private Equity
 - Energy Transition/ Renewables

CAPITAL STRUCTURE OPTIMIZATION

Allocation Criteria:

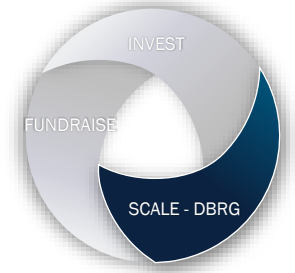
- Pay down the Prefs – reduce fixed liabilities
- 7-7.25% Coupon range

SHARE REPURCHASES & DIVIDENDS

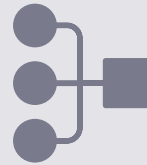
Allocation Criteria:

- “Low but grow” dividend
- Share repurchases on an opportunistic basis, not programmatic

SCALE – 3 KEY TAKEAWAYS



**STRONG GROWTH
AND EXPANDING
MARGINS**



**SIMPLE FINANCIAL
ALGORITHM**



**CLEAR CAPITAL
ALLOCATION
PRIORITIES**

SCALING TEAM

Francisco Sorrentino

Chief People Officer



25+ Years

Experience in HR leadership roles

Experience

Softbank - CHRO & Leader of Human Capital (supported over 400+ portfolio companies), Microsoft, AIG, Merck, IBM

Transformative Focus

Growth → Change → Transformation

Deep Expertise

Driving culture, organizational effectiveness, restructuring, team building and talent management

ORGANIZATION AND PEOPLE PRIORITIES



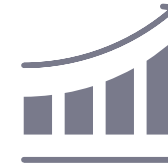
ORGANIZATIONAL PERFORMANCE AND SCALE

Building the foundation for efficiency and sustainable growth



CULTURE & EMPLOYEE EXPERIENCE

Compelling employee value proposition delivered and demonstrated consistently



PORTFOLIO SUPPORT & VALUE CREATION

Leverage our deep functional expertise to enhance portfolio performance

ORGANIZATION AND PEOPLE PRIORITIES

ORGANIZATIONAL PERFORMANCE AND SCALE

Building the foundation for
efficiency and sustainable
growth

Organizational Design

Fit for purpose

Leadership

Channels/Ambassadors

Operational Efficiency & Automation

Fit for purpose

Employer Value Proposition

Talent Attraction-Retention

Investing

Skills/Capabilities & Technology

Rewards

Competitiveness & Alignment

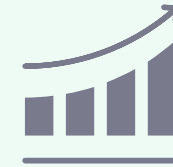
3 KEY TAKEAWAYS



**INVESTING TO
SCALE**



**SETTING HIGH
PERFORMANCE
ENVIRONMENT**



**LEVERAGING OUR
EXPERTISE FOR
VALUE CREATION**

5

TOUR OF THE WORLD



PANEL DISCUSSION

TOUR OF THE WORLD

Moderators



Marc Ganzi
Chief Executive Officer



Ben Jenkins
*President &
Chief Investment Officer*

Panelists



Justin Chang
Head of Asia



Matt Evans
Head of Europe



Bernardo Vargas
Head of Latin America

6

CLOSING STATEMENTS

“WHAT’S THE MOST IMPORTANT QUESTION I ALMOST NEVER GET ASKED?” *- Jeff Bezos*

“What’s NOT going to change?”

amazon

Consumers want:

- Low Prices
- Fast Delivery
- Big Selection


DIGITALBRIDGE

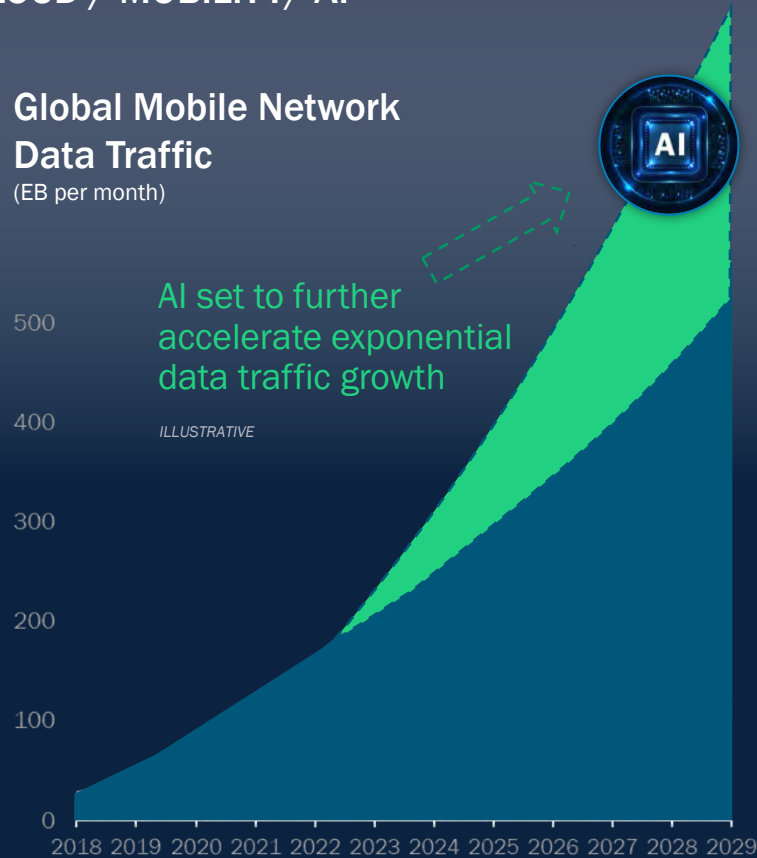
- Growing demand for compute & connectivity

“Why is that important? **Because you can build a business around it.**”

AI-POWERED SECULAR TAILWINDS

CLOUD / MOBILITY/ AI

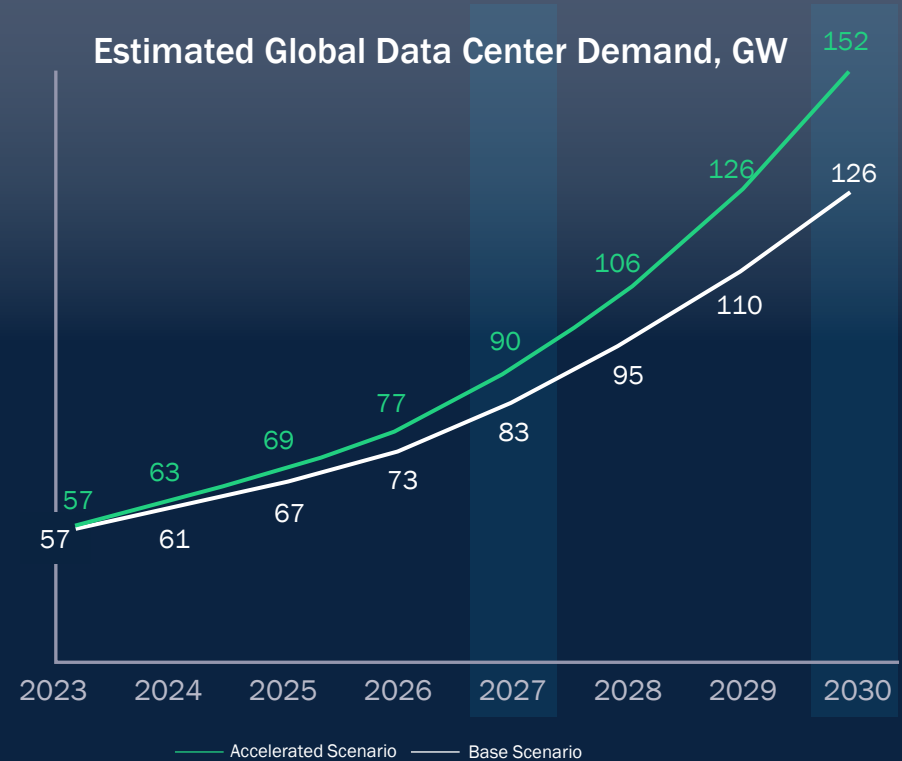
Global Mobile Network Data Traffic
(EB per month)



Source: Ericsson Mobility Q4 2023

GLOBAL DEMAND FOR DATA CONTINUES TO DRIVE THE GROWTH

Global data center demand is expected to grow at 12-15% CAGR to over 100GW in the next years



Source: McKinsey & Company Report , February 2024

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

SPECIALIZATION MATTERS

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

OPERATIONAL
EXPERTISE

SECTOR
FOCUS

PLATFORM
CREATION

CUSTOMER
CENTRIC



**BUILD IS THE WAY TO CREATE
NEW VALUE**

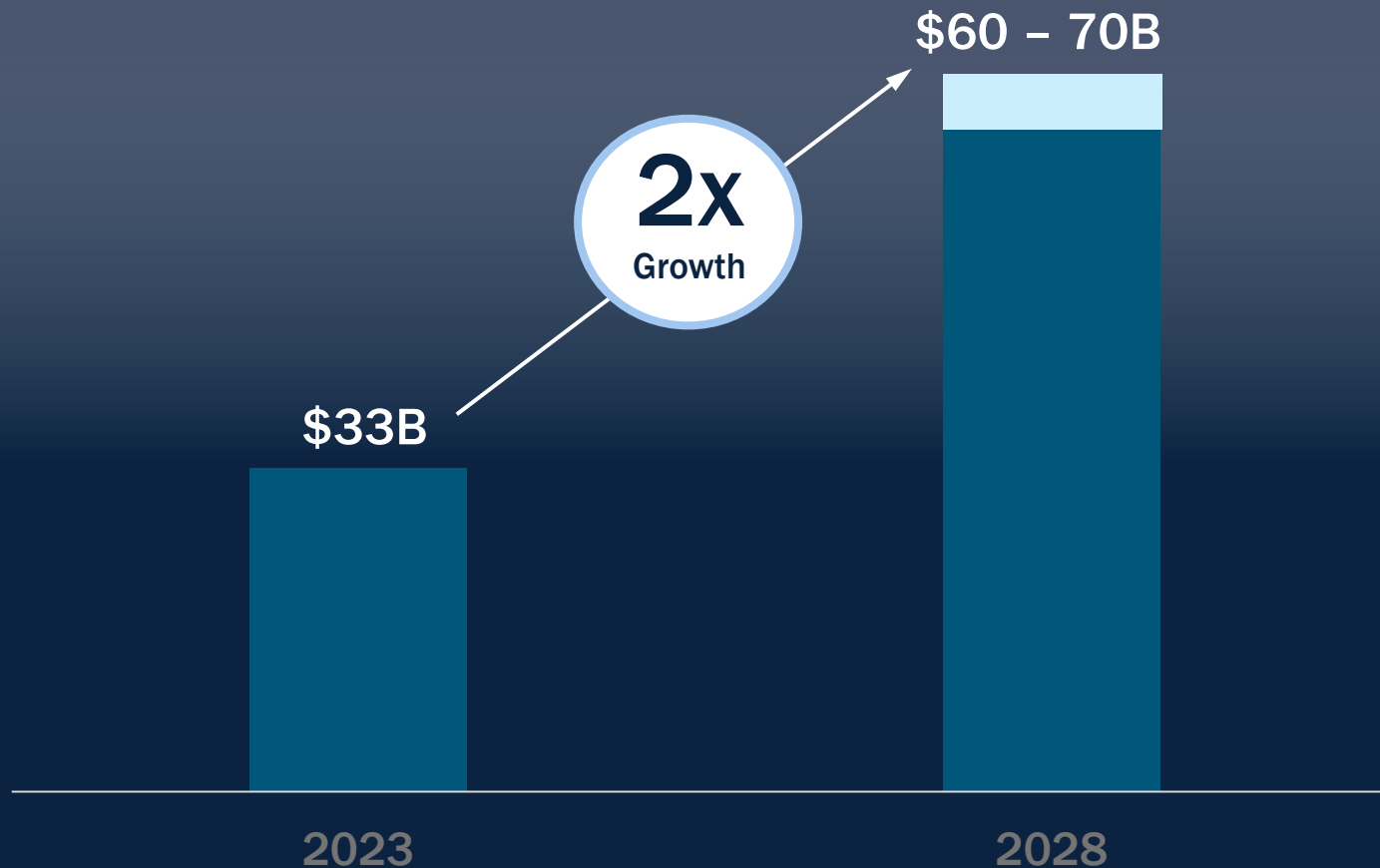
Current Sales Pipeline

7GW+

The combination of higher development yields and our build expertise **uniquely position DBRG** to benefit from the next phase of value creation in the sector

SIMPLE HIGH-GROWTH MODEL

2X FEEUM TARGET IN FIVE YEARS...



DBRG GROWTH DYNAMICS

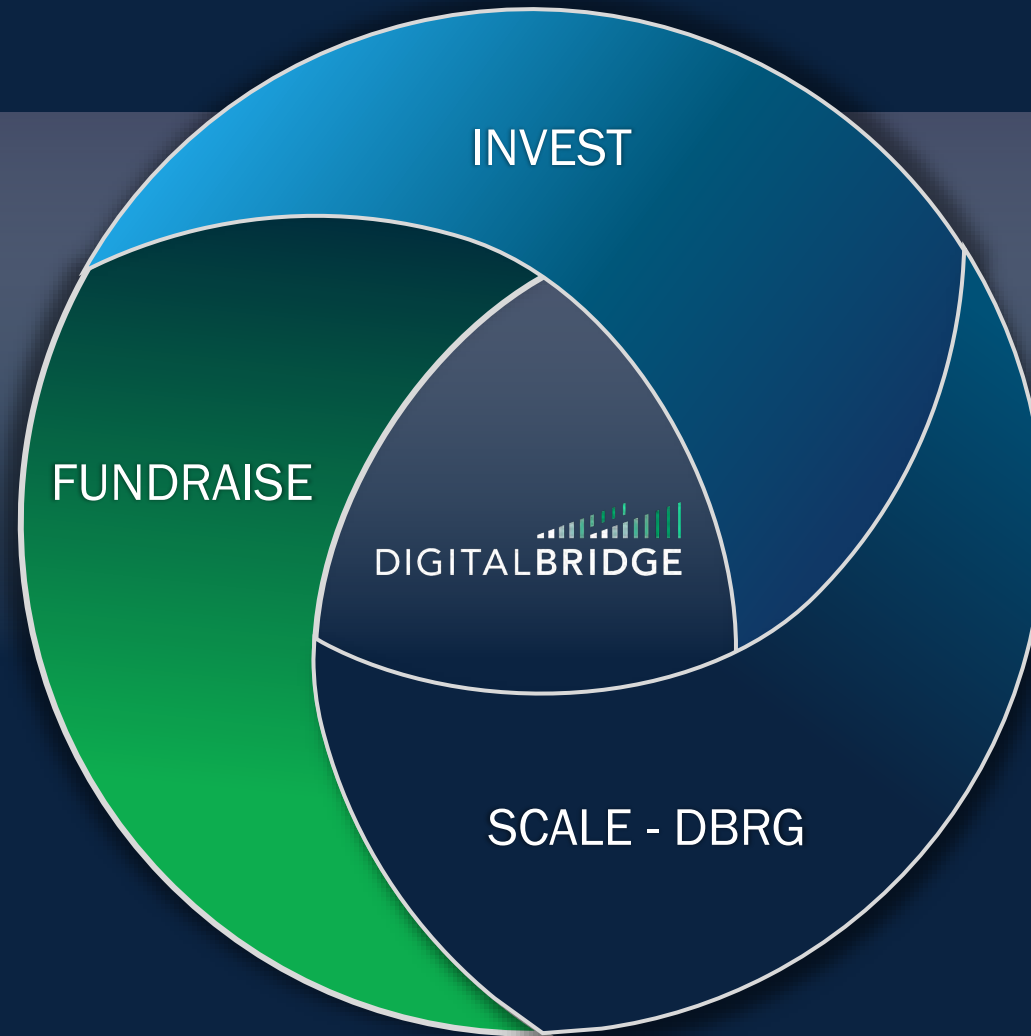
KEY DRIVERS:

- Organic Growth / Extension of Existing Strategies
- New Products
- Strategic M&A

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

DBRG ROADMAP

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



APPENDIX

FUND PERFORMANCE REPORTING

- Demonstrated record of producing attractive returns consistent with the infrastructure sector and the expectations of our fund investors.
- Performance reporting solely includes commingled funds controlled by DigitalBridge Group, Inc. and does not include returns from predecessor Digital Bridge Holdings investments.
- Recent vintage funds are earlier in their lifecycle and may include investments which continue to be carried at original cost basis.
- The InfraBridge funds were acquired in early 2023 from AMP Capital. The investment/asset management teams have been subsequently integrated into the DigitalBridge platform.

(\$ in millions, as of March 31, 2024)

Fund ⁽¹⁾	Inception Date ⁽²⁾	Total Commitments	Invested Capital ⁽³⁾	Available Capital ⁽⁴⁾	Investment Value			MOIC ⁽⁷⁾⁽⁹⁾		IRR ⁽⁸⁾⁽⁹⁾	
					Unrealized	Realized ⁽⁵⁾	Total ⁽⁶⁾	Gross	Net	Gross	Net
Value-Add											
DBP I	Mar-2018	\$ 4,059	\$ 4,836	\$ 98	\$ 6,274	\$ 1,214	\$ 7,488	1.5x	1.4x	15.9 %	11.3 %
DBP II	Nov-2020	8,286	6,964	1,103	7,850	817	8,667	1.2x	1.2x	11.0 %	7.7 %
Core											
SAF	Nov-2022	1,110	884	220	936	13	949	1.1x	1.1x	8.5 %	5.6 %
InfraBridge											
GIF I	Mar-2015	1,411	1,507	406	1,240	1,091	2,331	1.5x	1.4x	9.4 %	6.9 %
GIF II	Jan-2018	3,382	3,169	26	2,608	105	2,713	0.9x	0.8x	<0%	<0%
Credit											
Credit I	Dec-2022	697	394	377	352	86	438	1.1x	1.1x	17.2 %	10.8 %

(1) Performance metrics are presented in aggregate for main fund vehicle, its parallel vehicles and alternative investment vehicles.

(2) Inception date represents first close date of the fund, except for Credit I which is the first capital call date. The manager/general partners of the InfraBridge funds were acquired in Feb-2023.

(3) Invested capital represents the original cost and subsequent fundings to investments. Invested capital includes financing costs and investment related expenses which are capitalized. With respect to InfraBridge funds, such costs are expensed during the period and excluded from their determination of invested capital.

(4) Available capital represents unfunded commitments, including recallable capital.

(5) Realized value represents proceeds from dispositions that have closed and all earnings from both realized and unrealized investments, including interest, dividend and ticking fees.

(6) Total value is the sum of unrealized fair value and realized value of investments.

(7) Total investment gross multiple of invested capital (MOIC) is calculated as total value of investments, that is realized proceeds and unrealized fair value, divided by invested capital, without giving effect to allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Total investment net MOIC is calculated as total value of investments, that is realized proceeds and unrealized fair value, divided by invested capital, after giving effect to allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). MOIC calculations exclude capital not subject to fees and/or carried interest, including general partner and general partner affiliate capital. MOICs are calculated at the fund level and do not reflect MOICs at the individual investor level.

(8) Gross internal rate of return (IRR) represents annualized time-weighted return on invested capital based upon total value of investments, that is realized proceeds and unrealized fair value, without giving effect to allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Gross IRR is calculated from the date of investment fundings (taking into account the benefit of any credit facility at the fund level) to the date of investment distributions. For unrealized investments, assumes a liquidating distribution equal to the investment fair value, net of amounts funded through the fund's credit facility, if any. Gross IRR is calculated at the fund level and does not reflect gross IRR of any individual investor due to timing of investor level inflows and outflows, among other factors. Net IRR is gross IRR after giving effect to allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Net IRR is calculated at the individual investor level based upon timing and amount of fee-paying third-party investor level inflows and outflows, and excludes capital not subject to fees and/or carried interest, including general partner and general partner affiliate capital. If an investment is later syndicated to one or more third-party investors, the IRRs set forth herein will include cash flows associated with such syndication. This treatment of syndication transactions was implemented in fiscal year 2024 and applied on a life-to-date basis for all funds presented.

(9) Our funds generally permit us to recycle certain capital distributed to limited partners during certain time periods. The exclusion of recycled capital generally causes invested and realized amounts to be lower and MOICs to be higher than had recycled capital been included. In addition, for funds that utilize a subscription line credit facility in advance of receiving capital contributions from investors, reported IRRs may be higher or lower than if such facility had not been utilized.

NON-GAAP RECONCILIATIONS – FRE

(\$ in thousands)	2024		2023			2022			
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net income (loss) attributable to common stockholders	\$ (44,288)	\$ 100,607	\$ 261,828	\$ (22,411)	\$ (212,473)	\$ (19,356)	\$ (63,273)	\$ (37,321)	\$ (262,316)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(3,338)	7,627	19,918	(1,745)	(16,662)	(1,583)	(4,834)	(3,090)	(22,862)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(47,626)	108,234	281,746	(24,156)	(229,135)	(20,939)	(68,107)	(40,411)	(285,178)
Adjustments for FRE:									
Transaction-related and strategic corporate charges ⁽¹⁾	7,556	13,449	6,515	6,611	18,277	22,135	13,469	6,075	20,296
Other (gain) loss, net	5,894	3,937	(256,439)	11,881	150,921	3,514	(30,326)	45,722	143,071
Principal investment income ⁽²⁾	(2,769)	(95,618)	(19,937)	(32,496)	(5,894)	(26,239)	(8,624)	(18,485)	(8,491)
Carried interest, net of expense (allocation) reversal	945	(57,348)	(96,026)	(43,791)	18,240	(85,216)	(41,016)	(61,710)	10,348
Equity-based compensation	9,214	9,795	14,340	20,691	10,770	7,610	7,824	8,168	8,979
Depreciation and amortization expense	9,167	9,104	9,319	11,353	6,875	14,129	14,931	9,535	5,676
Preferred stock redemption (gain) loss	—	—	—	(927)	—	—	—	—	—
Interest, dividend and other income ⁽³⁾	(4,375)	(5,806)	(6,436)	(10,720)	94	(8,414)	(9,444)	(9,506)	(8,219)
Interest expense and preferred dividends ⁽⁴⁾	19,826	19,824	19,921	20,282	22,742	23,304	25,362	24,954	24,521
Placement fee and other expenses	3,698	617	1,668	5,384	1,045	1,767	3,444	931	880
Income tax (benefit) expense	1,246	(3,921)	59	2,770	1,098	30,341	(7,838)	(2,694)	(7,177)
Start-up FRE	—	516	1,155	1,165	915	2,643	2,399	2,335	2,362
Warehoused tower assets—net operating income ⁽⁵⁾	—	—	—	—	—	(4,622)	(4,319)	(1,250)	—
Adjustments attributable to noncontrolling interests in investment entities ⁽⁶⁾	2,667	11,873	48,468	37,755	(7,536)	52,822	11,174	21,470	(10,790)
OP share of (income) loss from discontinued operations ⁽⁷⁾	14,120	11,781	14,051	15,805	26,926	(5,057)	97,559	20,716	102,981
FRE	\$ 19,563	\$ 26,437	\$ 18,404	\$ 21,607	\$ 15,338	\$ 7,778	\$ 6,488	\$ 5,850	\$ (741)

(1) Costs associated with strategic corporate actions are related primarily to severance and litigation-related costs. These costs are excluded from FRE as they are discrete items, are not considered part of our ongoing operating cost structure and are not reflective of our core operating performance.

(2) Included distributions from a portfolio company in the former Operating segment in 2023 and 2022.

(3) First quarter of 2023 reflects the effect of a reversal of accrued interest income upon write-off of an unsecured promissory note from the 2022 sale of our Wellness Infrastructure business.

(4) Includes amortization of deferred financing costs, debt premiums and discounts

(5) Warehoused tower assets were acquired and consolidated in June 2022 prior to transfer to the Company's core fund and deconsolidated in December 2022. Presented net of noncontrolling interests in investment entities.

(6) Adjustments attributable to noncontrolling interests in investment entities pertain primarily to other gain/loss attributed to limited partners of consolidated funds, management allocation of unrealized carried interest, and unrealized carried interest and principal investment income attributed to a third-party share of our general partner interest in certain funds.

(7) OP share of discontinued operations represent primarily operating results of portfolio companies previously consolidated in the former Operating segment in 2023 and 2022, net of associated noncontrolling interests in investment entities.

NON-GAAP RECONCILIATIONS – FEE REVENUE

(\$ in thousands)	2024		2023			2022				Year-to-date			
	1Q24	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	2023	2022	2021	2020
Fee revenue—Consolidated	\$ 72,955	\$ 74,009	\$ 65,240	\$ 65,742	\$ 59,126	\$ 44,255	\$ 41,263	\$ 44,318	\$ 42,837	\$ 264,117	\$ 172,673	\$ 180,826	\$ 83,355
Fee revenue—consolidated funds	471	385	818	889	972	1,017	776	795	800	3,064	3,388	6,553	1,497
Incentive fees subject to realization event	(635)	-	-	-	-	-	-	-	-	-	-	(3,942)	-
Fee revenue not reported in Investment Management segment	-	-	-	-	-	-	-	-	-	-	-	-	(135)
	72,791	74,394	66,058	66,631	60,098	45,272	42,039	45,113	43,637	267,181	176,061	183,437	84,717
Attribution to noncontrolling interests in investment entities	-	-	-	(33)	-	-	-	(8,151)	(13,669)	(33)	(21,820)	(55,074)	(13,018)
Fee Revenue—Fee Related Earnings (FRE)	\$ 72,791	\$ 74,394	\$ 66,058	\$ 66,598	\$ 60,098	\$ 45,272	\$ 42,039	\$ 36,962	\$ 29,968	\$ 267,148	\$ 154,241	\$ 128,363	\$ 71,699

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

This presentation contains the following non-GAAP financial measure attributable to the Operating Company: Fee Related Earnings (“FRE”) is a common metric utilized in the investment management sector. We present FRE at the Operating Company level, which is net of amounts attributed to noncontrolling interests, composed largely of the limited partners' share of our consolidated funds and Wafra's share of earnings attributed to our general partner interest in certain funds. For the same reasons, the Company believes these non-GAAP measures are useful to the Company's investors and analysts. As we evaluate profitability based upon continuing operations, these non-GAAP measures exclude results from discontinued operations.

We believe the non-GAAP financial measure of FRE supplement and enhance the overall understanding of our underlying financial performance and trends, and facilitate comparison among current, past and future periods and to other companies in similar lines of business. We use FRE in evaluating the Company's ongoing business performance and in making operating decisions. For the same reasons, we believe FRE is useful financial measures to the Company's investors and analysts.

This non-GAAP financial measure should be considered as a supplement to and not an alternative or in lieu of GAAP net income (loss) as measures of operating performance, or to cash flows from operating activities as an indicator of liquidity. Reconciliation of this non-GAAP financial measure to net income is set forth in the preceding slides. The Company's calculation of this non-GAAP measure may differ from methodologies utilized by other companies for similarly titled performance measures and, as a result, may not be fully comparable to those calculated by the Company's peers.

Fee-Related Earnings (“FRE”): Beginning in 2024, FRE is reported on a Company-wide basis, consistent with the entirety of the Company's business representing a single reportable segment. In prior periods, the Company had reported Investment Management FRE, which was an FRE measure specific to its previously reported Investment Management segment. The Investment Management segment previously bore only operating costs that were directly attributable or otherwise can be subjected to a reasonable and systematic attribution to the investment management business. Company-wide FRE includes all operating costs of the Company as a whole that fall within the definition of FRE.

FRE is used to assess the extent to which direct base compensation and core operating expenses are covered by recurring fee revenues in a stabilized investment management business. FRE represents recurring fee revenue, including incentive fees, that are not subject to future realization events related to underlying fund investments, net of compensation and administrative expenses. Such expenses generally exclude non-cash equity-based compensation, carried interest compensation, and placement fee expense. Also, consistent with DE, FRE excludes costs associated with strategic corporate actions and presents costs reimbursable by our managed funds on a net basis (as opposed to a gross-up of other income and administrative costs). Where applicable, FRE is adjusted for Start-Up FRE as defined below.

Fee revenues earned from consolidated funds and other investment vehicles are eliminated in consolidation. However, because the fees are funded by and earned from third party investors in these consolidated vehicles who represent noncontrolling interests, our allocated share of net income from the consolidated funds and other vehicles is increased by the amount of fees that are eliminated. The elimination of these fees, therefore, does not affect net income (loss) attributable to DBRG. Accordingly, FRE is presented without giving effect to the elimination of fee revenue to the extent such fees meet the definition of FRE.

FRE does not include distributed carried interest as these are not recurring revenues and are subject to variability given that they are dependent upon future realization events. Placement fees are also excluded from FRE as they are inconsistent in amount and frequency depending upon timing of fundraising for our funds. Other items excluded from FRE include realized principal investment income (loss); and interest, dividend and other income, all of which are not core to the investment management service business.

To reflect a stabilized investment management business, FRE is further adjusted to exclude Start-Up FRE, where applicable. Start-Up FRE is FRE associated with new investment strategies that have 1) not yet held a first close raising FEEUM; or 2) not yet achieved break-even FRE only for investment products that may be terminated solely at the Company's discretion. The Company evaluates new investment strategies on a regular basis and excludes Start-Up FRE until such time as a new strategy is determined to form part of the Company's core investment management business.

We believe that FRE, as a pre-tax measure is useful to investors as it reflects the Company's profitability based upon recurring fee streams that are not subject to future realization events, and without the effects of income taxes, leverage, non-cash expenses, income (loss) items that are unrealized and other items that may not be indicative of core operating results in an investment management service business.

DEFINITIONS

Assets Under Management ("AUM")

AUM represents the total capital for which we provide investment management services and general partner capital. AUM is generally composed of third-party capital managed by the Company and its affiliates, including capital that is not yet fee earning, or not subject to fees and/or carried interest; and our general partner and general partner affiliate capital committed to our funds. AUM is largely based upon invested capital as of the reporting date, including capital funded through third party financing; and committed capital for funds in their commitment stage. Our AUM is not based upon any definition that may be set forth in the governing documents of our managed funds or other investment vehicles, and not calculated pursuant to any regulatory definition.

Fee-Earning Equity Under Management ("FEEUM")

FEEUM represents the total capital managed by the Company and its affiliates that earns management fees and/or incentive fees or carried interest. FEEUM is generally based upon committed capital, invested capital, NAV or GAV, pursuant to the terms of each underlying investment management agreement.

Fee Related Earnings Margin % ("FRE Margin %")

FRE Margin % represents FRE divided by FRE fee revenue.

Operating Company or OP

DigitalBridge Operating Company, LLC, the operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities.

DBRG at-share

DBRG at-share represents the Company's interest through the Operating Company and excludes noncontrolling interests in investment entities.



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