

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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 24, 2023

DIGITALBRIDGE GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

001-37980
(Commission
File Number)

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

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

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

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

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

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

Title of Class	Securities registered pursuant to Section 12(b) of the Act:	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.04 par value		DBRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, \$0.01 par value		DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, \$0.01 par value		DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, \$0.01 par value		DBRG.PRJ	New York Stock Exchange

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On February 24, 2023, DigitalBridge Group, Inc. (the "Company") issued a press release announcing its financial position as of December 31, 2022 and its financial results for the quarter and full year ended December 31, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On February 24, 2023, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended December 31, 2022 on the Company's website at www.digitalbridge.com. A copy of the Supplemental Financial Disclosure Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In connection with the earnings call to be held on February 24, 2023 as referenced in the press release, the Company has prepared a presentation, dated February 24, 2023 (the "Earnings Presentation"), a copy of which is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

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

Use of Website to Distribute Material Company Information

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

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No.	Description
99.1	Press Release dated February 24, 2023
99.2	Supplemental Financial Disclosure Presentation for the quarter ended December 31, 2022
99.3	Earnings Presentation dated February 24, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: February 24, 2023

DIGITALBRIDGE GROUP, INC.

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

DIGITALBRIDGE ANNOUNCES FOURTH QUARTER & FULL-YEAR 2022 FINANCIAL RESULTS

Boca Raton, February 24, 2023 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the fourth quarter and full-year ended December 31, 2022.

A Fourth Quarter 2022 Earnings Presentation and a Supplemental Financial Report are available in the Events & Presentations and Financial Information sections, respectively, of the Shareholders tab on the Company's website at www.digitalbridge.com. This information has also been furnished to the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

Marc Ganzi, CEO of DigitalBridge, said "We are pleased to report a solid quarter of fundamental performance to close out 2022. Last year, we exceeded our fundraising targets for the year, firmly established the asset management platform as our growth driver through a series of strategic transactions, and most importantly, continued to support the growth of our resilient portfolio companies. As we look ahead to 2023, we remain focused on forming capital around the best investment opportunities in digital infrastructure and finalizing the simplification of our business profile to a scalable, asset-light investment manager levered to the powerful secular tailwinds in digital infra."

The Company reported fourth quarter 2022 total revenues of \$301 million, GAAP net loss attributable to common stockholders of \$(19) million, or \$(0.12) per share, and Distributable Earnings of \$(11) million, or \$(0.07) per share, and full-year 2022 total revenues of \$1.1 billion, GAAP net loss attributable to common stockholders of \$(382) million, or \$(2.47) per share, and Distributable Earnings of \$37 million, or \$0.22 per share.

Fourth quarter 2022 net loss and DE included a \$53 million non-cash valuation allowance against deferred tax assets ("DTAs") of a subsidiary of the Company.

Common and Preferred Dividends

On January 17, 2023, the Company paid a cash dividend of \$0.01 per common share to shareholders of record at the close of business on December 31, 2022; and paid cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share, to the respective stockholders of record on January 10, 2023.

On February 17, 2023, the Company's Board of Directors declared a cash dividend of \$0.01 per common share to be paid on April 17, 2023 to shareholders of record at the close of business on March 31, 2023; and declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share, which will be paid on April 17, 2023 to the respective stockholders of record on April 12, 2023.

Fourth Quarter & Full-Year 2022 Conference Call

The Company will conduct an earnings conference call and presentation to discuss the Fourth Quarter & Full-Year 2022 financial results on Friday, February 24, 2023, at 10:00 a.m. Eastern Time (ET). The earnings presentation will be broadcast live over the Internet and a webcast link can be accessed on the Shareholders section of the Company's website at ir.digitalbridge.com/events. To participate in the event by telephone, please dial (877) 407-4018 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8471.

For those unable to participate during the live call, a replay will be available starting February 24, 2023, at 3:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13735816. International callers should dial (412) 317-6671 and enter the same conference ID number.

About DigitalBridge Group, Inc.

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure firm. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$53 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London, Luxembourg and Singapore. For more information, visit: www.digitalbridge.com.

Fourth Quarter 2022 Valuation Allowance

Accounting Standards Codification (ASC) 740, Income Taxes, provides a framework for evaluating whether the establishment of a valuation allowance against DTAs is necessary. Following this guidance, the Company evaluated positive and negative evidence, to which more weight is given to evidence which can be objectively verified, and the more negative evidence that exists, the more positive evidence is necessary and the more difficult it is to support a conclusion that a valuation allowance is not required. A significant piece of objective negative evidence is the cumulative net operating loss the Company incurred over the three-year period ended December 31, 2022, which was largely a product of the prior three-year transition in the Company's business to an investment manager focused on digital infrastructure. The Company's historical cumulative net operating loss and the absence of tax planning strategies represented objective evidence which limited the ability of the Company to consider other subjective evidence, such as the Company's projections for growth and earnings in future years.

In future periods, this valuation allowance will be reversed as a deferred tax benefit when the realizability of all or some portion of these DTAs are achieved.

As of December 31, 2022, the Company had \$359 million gross, or \$88 million tax-effected, in U.S. NOL carryforwards attributable to U.S. federal losses incurred after December 31, 2017 which can be carried forward indefinitely.

Given the availability of significant capital loss and NOL carryforwards, the Company's transition from a REIT to a taxable C Corporation, in and of itself, did not result in significant incremental current income tax expense in 2022. The Company's primary source of income subject to tax remains its investment management business, which was already subject to tax previously through its taxable REIT subsidiary.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases 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, our ability to grow our business by raising capital for our funds and the companies that we manage; our position as an owner, operator and investment manager of digital infrastructure and our ability to manage any related conflicts of interest; adverse changes in general economic and political conditions, including those resulting from supply chain difficulties, inflation, interest rate increases, a potential economic slowdown or a recession; our exposure to business risks in Europe, Asia and other foreign markets; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the ability of our managed companies to attract and retain key customers and to provide reliable services without disruption; the reliance of our managed companies on third-party suppliers for power, network connectivity and certain other services; our ability to increase assets under management ("AUM") and expand our existing and new investment strategies; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital infrastructure and investment management industries effectively; our business and investment strategy, including the ability of the businesses in which we have significant investments to execute their business strategies; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to deploy capital into new investments consistent with our investment management strategies; the availability of, and competition for, attractive investment opportunities and the earnings profile of such new investments; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; the impact of any security incident or deficiency affecting our systems or network or the system and network of any of our managed companies or service providers; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection; the impact of our transition from a real estate investment trust ("REIT") to a taxable C corporation for tax purposes, and the related liability for corporate and other taxes; 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 (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and 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, 2021 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

Source: DigitalBridge Group, Inc.

Investor Contacts:

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212-547-2777

(FINANCIAL TABLES FOLLOW)

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

	December 31, 2022 (unaudited)	December 31, 2021
Assets		
Cash and cash equivalents	\$ 918,254	\$ 1,602,102
Restricted cash	118,485	99,121
Real estate, net	5,921,298	4,972,284
Equity and debt investments	1,322,050	935,153
Loans receivable	137,945	173,921
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,092,167	1,187,627
Other assets	654,050	740,395
Due from affiliates	45,360	49,230
Assets held for disposition	57,526	3,676,615
Total assets	\$ 11,028,503	\$ 14,197,816
Liabilities		
Debt, net	\$ 5,156,140	\$ 4,860,402
Accrued and other liabilities	1,272,096	943,801
Intangible liabilities, net	29,824	33,301
Liabilities related to assets held for disposition	380	3,088,699
Total liabilities	6,458,440	8,926,203
Commitments and contingencies		
Redeemable noncontrolling interests	100,574	359,223
Equity		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$827,779 and \$883,500 liquidation preference; 250,000 shares authorized; 33,111 and 35,340 shares issued and outstanding	800,355	854,232
Common stock, \$0.04 par value per share		
Class A, 949,000 shares authorized; 159,763 and 142,144 shares issued and outstanding	6,390	5,685
Class B, 1,000 shares authorized; 166 shares issued and outstanding	7	7
Additional paid-in capital	7,818,068	7,820,807
Accumulated deficit	(6,962,613)	(6,576,180)
Accumulated other comprehensive income (loss)	(1,509)	42,383
Total stockholders' equity	1,660,698	2,146,934
Noncontrolling interests in investment entities	2,743,896	2,653,173
Noncontrolling interests in Operating Company	64,895	112,283
Total equity	4,469,489	4,912,390
Total liabilities, redeemable noncontrolling interests and equity	\$ 11,028,503	\$ 14,197,816

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2022 (unaudited)	2021 (unaudited)	2022 (unaudited)	2021 (unaudited)
Revenues				
Property operating income	\$ 246,408	\$ 189,909	\$ 927,506	\$ 762,750
Fee income	44,255	56,000	172,673	180,826
Interest income	7,717	3,532	30,107	8,791
Other income	2,701	6,416	14,286	13,432
Total revenues	301,081	255,857	1,144,572	965,799
Expenses				
Property operating expense	102,165	78,950	389,445	316,178
Interest expense	55,048	69,336	198,498	186,949
Investment expense	7,625	8,230	33,887	28,257
Transaction-related costs	3,329	3,163	10,129	5,781
Depreciation and amortization	147,398	132,855	576,911	539,695
Compensation expense				
Cash and equity-based compensation	61,379	53,067	245,257	235,985
Carried interest and incentive fee compensation	92,738	25,921	202,286	65,890
Administrative expenses	39,037	34,256	123,184	109,490
Total expenses	508,719	405,778	1,779,597	1,488,225
Other income (loss)				
Other gain (loss), net	(326)	10,322	(170,555)	(21,412)
Equity method earnings	25,160	85,219	19,412	127,270
Equity method earnings - carried interest	176,944	29,878	378,342	99,207
Loss before income taxes	(5,860)	(24,502)	(407,826)	(317,361)
Income tax benefit (expense)	(31,239)	(8,870)	(13,467)	100,538
Income (loss) from continuing operations	(37,099)	(33,372)	(421,293)	(216,823)
Income (loss) from discontinued operations	(146)	(9,493)	(148,704)	(600,088)
Net income (loss)	(37,245)	(42,865)	(569,997)	(816,911)
Net income (loss) attributable to noncontrolling interests:				
Redeemable noncontrolling interests	5,211	18,934	(26,778)	34,677
Investment entities	(36,283)	(57,433)	(189,053)	(500,980)
Operating Company	(1,583)	(1,946)	(32,369)	(40,511)
Net income (loss) attributable to DigitalBridge Group, Inc.	(4,590)	(2,420)	(321,797)	(310,097)
Preferred stock redemption	—	2,127	(1,098)	4,992
Preferred stock dividends	14,766	16,139	61,567	70,627
Net income (loss) attributable to common stockholders	\$ (19,356)	\$ (20,686)	\$ (382,266)	\$ (385,716)
Income (loss) per share—basic				
Income (loss) from continuing operations per share—basic	\$ (0.20)	\$ (0.03)	\$ (1.76)	\$ (1.21)
Net income (loss) attributable to common stockholders per share—basic	\$ (0.12)	\$ (0.15)	\$ (2.47)	\$ (3.14)
Income (loss) per share—diluted				
Income (loss) from continuing operations per share—diluted	\$ (0.20)	\$ (0.03)	\$ (1.76)	\$ (1.21)
Net income (loss) attributable to common stockholders per share—diluted	\$ (0.12)	\$ (0.15)	\$ (2.47)	\$ (3.14)
Weighted average number of shares				
Basic	158,837	131,241	154,495	122,864
Diluted	158,837	131,241	154,495	122,864

Distributable Earnings (DE)
(In thousands, except per share data, unaudited)

	Three Months Ended		Twelve Months Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Net income (loss) attributable to common stockholders	\$ (19,356)	\$ (20,686)	\$ (382,266)	\$ (385,716)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(1,583)	(1,946)	(32,369)	(40,511)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(20,939)	(22,632)	(414,635)	(426,227)
Adjustments for Distributable Earnings (DE):				
Transaction-related and restructuring charges ⁽¹⁾	23,772	29,977	100,989	89,134
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(16,050)	(52,611)	178,769	74,747
Net unrealized carried interest	(70,541)	(7,375)	(117,466)	(41,624)
Equity-based compensation expense	7,549	19,416	54,232	59,395
Depreciation and amortization	151,666	147,137	589,582	663,026
Straight-line rent revenue and expense	(7,063)	(1,986)	(21,462)	11,005
Amortization of acquired above- and below-market lease values, net	100	(333)	(78)	4,002
Impairment reversal (loss)	—	(40,732)	35,983	300,038
(Gain) loss from sales of real estate	—	(197)	3	(41,782)
Non-revenue enhancing capital expenditures	(14,774)	(1,097)	(40,515)	(3,436)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	5,572	36,685	114,902	100,159
Adjustment to reflect BRSP cash dividend declared	4,122	(28,243)	574	(3,282)
Preferred share redemption (gain) loss	—	2,127	—	4,992
Income tax effect on certain of the foregoing adjustments	55	8,195	(534)	(50,335)
Adjustments attributable to noncontrolling interests in investment entities	(69,810)	(105,150)	(430,061)	(610,382)
DE from discontinued operations	(5,070)	11,467	(13,223)	(149,873)
After-tax DE	\$ (11,411)	\$ (5,352)	\$ 37,060	\$ (20,443)
DE per common share / common OP unit ⁽²⁾	\$ (0.07)	\$ (0.04)	\$ 0.22	\$ (0.15)
DE per common share / common OP unit—diluted ⁽²⁾⁽³⁾	\$ (0.07)	\$ (0.04)	\$ 0.22	\$ (0.15)
Weighted average number of common OP units outstanding used for DE per common share and OP unit ⁽²⁾	173,182	146,276	169,042	138,141
Weighted average number of common OP units outstanding used for DE per common share and OP unit—diluted ⁽²⁾⁽³⁾	173,182	146,276	172,083	138,141

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

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

(3) For the three months ended December 31, 2022, and three and twelve months ended December 31, 2021, excluded from the calculation of diluted DE per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics, and the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive. For the twelve months ended December 31, 2022, included in the calculation of diluted DE per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics, and excluded from the calculation of diluted DE per share is the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive.

Distributable Earnings (DE)

DE is an after-tax measure that differs from GAAP net income or loss from continuing operations as a result of the following adjustments, including adjustment for our share of similar items recognized by our equity method investments: transaction-related and restructuring charges; realized and unrealized gains and losses, except realized gains and losses from digital assets in Corporate and Other; depreciation, amortization and impairment charges; debt prepayment penalties, and amortization of deferred financing costs, debt premiums and debt discounts; our share of unrealized carried interest, net of associated compensation expense; equity-based compensation expense; equity method earnings from BrightSpire Capital, Inc. (BRSP) which is replaced with dividends declared by BRSP; effect of straight-line lease income and expense; impairment of equity investments directly attributable to decrease in value of depreciable real estate held by the investee; non-revenue enhancing capital expenditures; income tax effect on certain of the foregoing adjustments. Income taxes included in DE reflect the benefit of deductions arising from certain expenses that are excluded from the calculation of DE, such as equity-based compensation, as these deductions do decrease actual income tax paid or payable by the Company in any one period. There are no differences in the Company's measurement of DE and AFFO. Therefore, previously reported AFFO is the equivalent to DE and prior period information has not been recast. DE is presented on a reportable segment basis and for the Company in total.

We believe that DE is a meaningful supplemental measure as it reflects the ongoing operating performance of our core business by generally excluding items that are non-core in nature and allows for better comparability of operating results period-over-period and to other companies in similar lines of business.



Supplemental Financial Report

Fourth Quarter 2022

February 24, 2023

Cautionary Statement Regarding Forward-Looking Statements

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, our ability to grow our business by raising capital for our funds and the companies that we manage; our position as an owner, operator and investment manager of digital infrastructure and our ability to manage any related conflicts of interest; adverse changes in general economic and political conditions, including those resulting from supply chain difficulties, inflation, interest rate increases, a potential economic slowdown or a recession; our exposure to business risks in Europe, Asia and other foreign markets; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the ability of our managed companies to attract and retain key customers and to provide reliable services without disruption; the reliance of our managed companies on third-party suppliers for power, network connectivity and certain other services; our ability to increase assets under management ("AUM") and expand our existing and new investment strategies; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital infrastructure and investment management industries effectively; our business and investment strategy, including the ability of the businesses in which we have significant investments to execute their business strategies; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to deploy capital into new investments consistent with our investment management strategies; the availability of, and competition for, attractive investment opportunities and the earnings profile of such new investments; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; the impact of any security incident or deficiency affecting our systems or network or the system and network of any of our managed companies or service providers; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection; the impact of our transition from a real estate investment trust ("REIT") to a taxable C corporation for tax purposes, and the related liability for corporate and other taxes; 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 (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and 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, 2021 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

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

The appendices herein contain important information that is material to an understanding of this presentation and you should read this presentation only with and in context of the appendices.

Important Note Regarding Non-GAAP Financial Measures

This financial supplemental package includes certain non-GAAP financial measures and operating metrics that are not defined by generally accepted accounting principles, or GAAP.

Following our decision not to maintain qualification as a REIT for 2022, we no longer present Funds From Operations and Adjusted Funds From Operations, supplemental non-GAAP measures commonly used by equity REITs. Resulting from the significant growth in our digital investment management business, effective the second quarter of 2022, we report Distributable Earnings ("DE"), Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and, specific to our IM segment, Fee Related Earnings ("FRE") as non-GAAP financial measures attributable to the DBRG OP, which more closely align the key performance metrics of our core business to the alternative investment management industry.

We use these non-GAAP financial measures in evaluating the Company's business performance and in making operating decisions. As we evaluate profitability based upon continuing operations, these non-GAAP measures exclude results from discontinued operations. These non-GAAP financial measures should not be considered alternatives to GAAP net income or loss as indicators of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indicators of the availability of funds for our cash needs, including funds available to make distributions. Our calculation of these non-GAAP measures may differ from methodologies utilized by other companies for similarly titled performance measures and, as a result, may not be directly comparable to those calculated by other companies in similar lines of business.

In evaluating the information presented throughout this supplemental financial report, refer to the appendices to this presentation for definitions and reconciliations of non-GAAP financial measures to GAAP measures. For purposes of comparability, historical information in this presentation may reflect certain adjustments to information reported in prior periods.

Distributable Earnings: DE is an after-tax measure that differs from GAAP net income or loss from continuing operations as a result of the following adjustments, including adjustment for our share of similar items recognized by our equity method investments: transaction-related and restructuring charges; realized and unrealized gains and losses, except realized gains and losses from digital assets in Corporate and Other; depreciation, amortization and impairment charges; debt prepayment penalties, and amortization of deferred financing costs, debt premiums and debt discounts; our share of unrealized carried interest, net of associated compensation expense; equity-based compensation expense; equity method earnings from BRSP which is replaced with dividends declared by BRSP; effect of straight-line lease income and expense; impairment of equity investments directly attributable to decrease in value of depreciable real estate held by the investee; non-revenue enhancing capital expenditures; income tax effect on certain of the foregoing adjustments. Income taxes included in DE reflect the benefit of deductions arising from certain expenses that are excluded from the calculation of DE, such as equity-based compensation, as these deductions do decrease actual income tax paid or payable by the Company in any one period. There are no differences in the Company's measurement of DE and AFFO. Therefore, previously reported AFFO is the equivalent to DE and prior period information has not been recast. DE is presented on a reportable segment basis and for the Company in total.

We believe that DE is a meaningful supplemental measure as it reflects the ongoing operating performance of our core business by generally excluding items that are non-core in nature and allows for better comparability of operating results period-over-period and to other companies in similar lines of business.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA): Adjusted EBITDA represents DE adjusted to exclude the following items: interest expense as included in DE, income tax expense or benefit as included in DE, preferred stock dividends, equity method earnings, placement fee expense, our share of realized carried interest and incentive fees net of associated compensation expense, certain investment costs for capital raising that are not reimbursable by our sponsored funds, and capital expenditures as deducted in DE. Adjusted EBITDA is presented on a reportable segment basis and for the Company in total.

We believe that Adjusted EBITDA is a meaningful supplemental measure of performance because it presents the Company's operating performance independent of its capital structure, leverage and non-cash items, which allows for better comparability against entities with different capital structures and income tax rates. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and does not deduct capital expenditures or other recurring cash requirements, its usefulness as a performance measure may be limited.

Investment Management Fee Related Earnings (IM FRE): IM FRE is calculated as recurring fee income and other income inclusive of cost reimbursements, and net of compensation expense (excluding equity-based compensation, carried interest and incentive compensation) and administrative expense (excluding placement fees and straight-line rent). IM FRE is used to assess the extent to which direct base compensation and operating expenses are covered by recurring fee revenues in the digital investment management business. We believe that IM FRE is a useful supplemental performance measure because it may provide additional insight into the profitability of the overall digital investment management business. IM FRE is measured as Adjusted EBITDA for the IM segment, adjusted to reflect the Company's IM segment as a stabilized business by excluding FRE associated with new investment strategies that have 1) not yet held a first close raising FEEUM; or 2) not yet achieved break-even Adjusted EBITDA only for investment products that may be terminated solely at the Company's discretion, collectively referred to as "Start-up FRE." The Company evaluates new investment strategies on a regular basis and excludes Start-Up FRE from IM FRE until such time a new strategy is determined to form part of the Company's core investment management business.

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

This presentation includes supplemental financial information for the following segments:

Investment Management (IM)

This business represents a leading global digital infrastructure investment platform, managing capital on behalf of a diverse base of global investors. The Company's flagship opportunistic strategy is conducted through its DigitalBridge Partners platform ("DBP") and separately capitalized vehicles, while other strategies, including digital core, credit, ventures and public equities, are conducted through other investment vehicles. The Company earns management fees, generally based on the amount of assets or capital managed in investment vehicles, and has the potential to earn incentive fees and carried interest based upon the performance of such investment vehicles, subject to achievement of minimum return hurdles. Earnings from our IM segment were attributed 31.5% to Wafra through the end of May 2022 when Wafra's investment in the IM business was redeemed by the Company.

Operating

This business is composed of balance sheet equity interests in digital infrastructure and real estate operating companies, which generally earn rental income from providing use of digital asset space and/or capacity through leases, services and other agreements. The Company currently owns interests in two companies: DataBank, including zColo, an edge colocation data center business; and Vantage SDC, a stabilized hyperscale data center business. Both DataBank and Vantage are also portfolio companies managed under IM for the equity interests owned by third party capital.

Corporate and Other

This segment is composed of the Company's other investment activities and corporate activities.

Other investment activities are composed of the Company's equity interests in: (i) digital investment vehicles, the largest of which is in the DBP flagship funds, and seed investments in various strategies such as digital core, liquid and credit; and (ii) remaining non-digital investments, primarily in BRSP. Outside of its general partner interests, the Company's other equity interests in its sponsored and/or managed digital investment vehicles are considered to be incidental to its digital investment management business. The primary economics to the Company are represented by fee income and carried interest as general partner and/or manager, rather than economics from its equity interest in the investment vehicles as a limited partner or equivalent. With respect to seed investments, these are not intended to be a long-term deployment of capital by the Company and are expected to be warehoused temporarily on the Company's balance sheet until sufficient third party capital has been raised. The remaining non-digital investments are expected to be monetized over an extended period beyond the near term. These other investment activities generate largely equity method earnings or losses and to a lesser extent, revenues in the form of interest income or dividend income from warehoused investments and consolidated investment vehicles. Effective the third quarter of 2021, these activities are no longer presented separately as the Digital Other and Other segments, which is consistent with and reflects management's focus on its core digital operations and overall simplification of the Company's business. This change in segment presentation is reflected retrospectively.

Corporate activities include corporate level cash and corresponding interest income, corporate level financing and related interest expense, corporate level transaction costs, costs in connection with unconsummated investments, income and expense related to cost reimbursement arrangements with affiliates, fixed assets for administrative use, compensation expense not directly attributable to reportable segments, corporate level administrative and overhead costs, and adjustments to eliminate intercompany fees. Costs which are directly attributable, or otherwise can be subjected to a reasonable and systematic allocation, have been allocated to each of the reportable segments. As segment results are presented before elimination of intercompany fees, elimination adjustment pertains to fee income earned by the IM segment from third party capital in investment vehicles managed by the Company and consolidated within the Operating segment and in Corporate and Other.

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

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Ia. Summary Financial Metrics

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

	12/31/2022 - 4Q22	9/30/2022 - 3Q22	6/30/2022 - 2Q22	3/31/2022 - 1Q22	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21
Financial Data								
Total Company								
Net income (loss) attributable to common stockholders ⁽¹⁾	\$ (19,356)	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)
Net income (loss) attributable to common stockholders per basic share ⁽¹⁾⁽²⁾	(0.12)	(0.39)	(0.24)	(1.84)	(0.16)	0.33	(1.18)	(2.23)
Distributable Earnings ("DE") ⁽¹⁾	(11,411)	39,317	7,585	1,569	(5,352)	700	(5,578)	(10,213)
DE per basic share ⁽¹⁾⁽²⁾	(0.07)	0.22	0.04	0.01	(0.04)	0.01	(0.04)	(0.08)
Adjusted EBITDA	27,759	29,097	30,928	20,494	20,957	17,622	15,377	12,538
Investment Management								
Total Assets Under Management ("AUM") (in billions) ⁽³⁾	\$ 52.8	\$ 50.3	\$ 47.9	\$ 46.6	\$ 45.3	\$ 37.8	\$ 34.9	\$ 32.0
Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 22.2	\$ 20.5	\$ 19.0	\$ 18.8	\$ 18.3	\$ 16.5	\$ 14.5	\$ 12.9
IM management fee income - DBRG OP share	45,272	42,039	36,948	29,921	38,396	35,724	33,348	21,409
IM FRE - DBRG OP share	24,228	21,498	20,759	16,989	23,757	22,922	19,470	13,583
IM FRE margin %	53.5%	51.1%	56.2%	56.8%	61.9%	64.2%	58.4%	63.4%
Net realized carried interest and incentive fees	12,377	20,258	—	(1,172)	1,092	7	1,565	(11)
Balance Sheet and Capitalization								
Consolidated assets	\$ 11,028,503	\$ 11,740,829	\$ 11,877,288	\$ 11,232,157	\$ 14,197,816	\$ 15,442,981	\$ 15,921,346	\$ 16,625,250
Consolidated debt ⁽⁴⁾	5,212,657	5,394,134	5,612,274	5,187,597	4,922,722	4,621,240	3,919,255	7,023,226
DBRG OP Share:								
Total Assets	3,334,288	3,755,231	4,177,806	3,561,501	6,233,158	6,086,259	6,929,390	7,324,784
Corporate debt	578,422	578,422	648,422	578,422	638,739	800,000	545,000	500,000
Investment-level debt	568,230	775,358	1,097,943	880,464	727,789	591,943	528,609	2,892,620
Total Debt ⁽⁴⁾	1,146,652	1,353,780	1,746,365	1,458,886	1,366,528	1,391,943	1,073,609	3,392,620
Corporate cash	733,382	423,441	55,628	813,237	986,197	606,447	396,906	236,489
Corporate cash & VFN / Revolver borrowing availability	1,033,382	723,441	285,628	1,013,237	1,186,197	806,447	751,906	636,489
Perpetual Preferred Equity, \$25 per share liquidation preference	827,779	827,779	883,500	883,500	883,500	947,500	1,033,750	1,033,750
Basic shares and OP units outstanding ⁽²⁾	172,712	175,918	176,930	162,461	155,138	136,791	136,454	134,727
Diluted shares and OP units outstanding ⁽²⁾	181,692	186,911	189,572	176,087	184,359	174,598	175,233	171,863
Common dividend per share	\$ 0.01	\$ 0.01	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

Notes:

- Fourth quarter 2022 net loss and DE included a \$53 million non-cash valuation allowance against deferred tax assets ("DTAs") of a subsidiary of the Company. In future periods, this valuation allowance will be reversed as a deferred tax benefit when the realizability of all or some portion of these DTAs are achieved.
- In August 2022, the Company effectuated a 1-for-4 reverse stock split of its shares of class A and B common stock. All prior period common share and per share information is presented after giving effect to the reverse stock split.
- Total AUM includes IM AUM of \$51.3 billion, Operating AUM of \$1.0 billion and Digital Other AUM of \$0.5 billion.
- Represents principal balance and excludes debt issuance costs, discounts and premiums.

Ib. Investment Management

(\$ in millions)

	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Investment Management AUM ⁽¹⁾	\$ 51,303	\$ 48,304	\$ 45,296	\$ 44,517	\$ 43,619	\$ 36,337	\$ 33,551	\$ 30,711

Investment Management FEEUM	12/31/22 Annual IM Fee Rate	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
DigitalBridge Partners I (DBP I)	1.10%	\$ 3,165	\$ 2,802	\$ 3,048	\$ 3,034	\$ 3,215	\$ 3,040	\$ 3,081	\$ 3,179
DigitalBridge Partners II (DBP II)	1.18%	7,996	7,996	7,996	7,996	8,001	7,146	5,519	3,964
Separately Capitalized Portfolio Companies	0.79%	2,512	2,370	2,401	2,372	2,148	2,576	2,576	2,534
Co-Investment (Sidecar) Capital	0.49%	6,525	6,310	4,651	4,370	4,105	3,184	2,817	2,744
Digital Core, Liquid and Credit Strategies	0.57%	2,036	1,021	933	1,013	786	510	512	432
IM FEEUM	0.86%	\$ 22,234	\$ 20,499	\$ 19,029	\$ 18,785	\$ 18,255	\$ 16,456	\$ 14,505	\$ 12,853

(\$ in thousands)

IM FRE	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Fee income	\$ 44,371	\$ 41,353	\$ 44,758	\$ 43,155	\$ 43,145	\$ 37,751	\$ 33,304	\$ 28,917
Fee income, other ⁽²⁾	901	686	355	523	8,787	12,809	8,996	2,148
Other income	535	386	530	251	273	483	84	54
Compensation expense—cash	(17,805)	(18,876)	(17,725)	(17,675)	(16,275)	(16,933)	(14,426)	(10,852)
Administrative expenses	(6,417)	(4,450)	(4,794)	(4,012)	(3,446)	(2,675)	(2,337)	(2,067)
Exclude: Start-up FRE of certain new strategies	2,643	2,399	2,335	2,362	2,306	2,224	2,059	1,938
IM FRE ⁽³⁾	\$ 24,228	\$ 21,498	\$ 25,459	\$ 24,604	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138
DBRG OP share of IM FRE⁽⁴⁾	\$ 24,228	\$ 21,498	\$ 20,759	\$ 16,989	\$ 23,757	\$ 22,922	\$ 19,470	\$ 13,583

Notes:

(1) Includes AUM of: \$6.2 billion DBP I, \$10.7 billion DBP II, \$7.4 billion Separately Capitalized Portfolio Companies \$24.8 billion Co-Investment (Sidecar) Capital, and \$2.2 billion Digital Core, Liquid and Credit Strategies.

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

(3) For a reconciliation of net income / (loss) to IM FRE, please refer to the Appendices section of this presentation.

(4) In May 2022, DigitalBridge acquired Wafra's 31.5% ownership in the Company's investment management business that Wafra initially acquired in July 2020, which resulted in 100% of the Company's IM FRE becoming entitled to DigitalBridge.

Ila. Financial Results - Balance Sheet

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

	As of December 31, 2022	
	Consolidated	Noncontrolling Interests' Share
Assets		
Cash and cash equivalents	\$ 918,254	\$ 104,926
Restricted cash	118,485	99,097
Real estate, net	5,921,298	5,203,076
Equity and debt investments	1,322,050	456,812
Loans receivable	137,945	4,127
Goodwill	761,368	412,084
Deferred leasing costs and intangible assets, net	1,092,167	882,000
Other assets	654,050	532,093
Due from affiliates	45,360	—
Assets held for disposition	57,526	—
Total assets	\$ 11,028,503	\$ 7,694,215
Liabilities		
Debt, net	\$ 5,156,140	\$ 4,024,414
Accrued and other liabilities	1,272,096	799,263
Intangible liabilities, net	29,824	26,068
Liabilities related to assets held for disposition	380	—
Total liabilities	6,458,440	4,849,745
Commitments and contingencies		
Redeemable noncontrolling interests	100,574	100,574
Equity		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$827,779 liquidation preference; 250,000 shares authorized; 33,111 shares issued and outstanding	800,355	—
Common stock, \$0.04 par value per share		
Class A, 949,000 shares authorized; 159,762 shares issued and outstanding	6,390	—
Class B, 1,000 shares authorized; 166 shares issued and outstanding	7	—
Additional paid-in capital	7,818,068	—
Accumulated deficit	(6,962,613)	—
Accumulated other comprehensive income	(1,509)	—
Total stockholders' equity	1,660,698	—
Noncontrolling interests in investment entities	2,743,896	2,743,896
Noncontrolling interests in Operating Company	64,895	—
Total equity	4,469,489	2,743,896
Total liabilities, redeemable noncontrolling interests and equity	\$ 11,028,503	\$ 7,694,215

Ib. Financial Results - Consolidated Segment Operating Results

Three Months Ended December 31, 2022

(\$ in thousands) (unaudited)

	Investment Management	Operating	Corporate and Other	Discontinued Operations	Total
Revenues					
Property operating income	\$ —	\$ 229,045	\$ 17,363	\$ —	\$ 246,408
Fee income	45,272	—	(1,017)	—	44,255
Interest income	431	141	7,145	—	7,717
Other income	1,381	92	1,228	—	2,701
Total revenues	47,084	229,278	24,719	—	301,081
Expenses					
Property operating expense	—	97,457	4,708	—	102,165
Interest expense	2,632	45,222	7,194	—	55,048
Investment expense	1,002	5,547	1,076	—	7,625
Transaction-related costs	1,715	—	1,614	—	3,329
Depreciation and amortization	6,135	133,269	7,994	—	147,398
Compensation expense					
Cash and equity-based compensation	30,829	19,746	10,804	—	61,379
Carried interest and incentive fee compensation	92,738	—	—	—	92,738
Administrative expenses	7,958	7,706	23,373	—	39,037
Total expenses	143,009	308,947	56,763	—	508,719
Other income (loss)					
Other gain (loss), net	248	3,188	(3,762)	—	(326)
Equity method earnings (loss)	2,072	—	23,088	—	25,160
Equity method earnings (loss) - carried interest	176,944	—	—	—	176,944
Income (loss) before income taxes	83,339	(76,481)	(12,718)	—	(5,860)
Income tax benefit (expense)	(2,172)	(509)	(28,558)	—	(31,239)
Income (loss) from continuing operations	81,167	(76,990)	(41,276)	—	(37,099)
Income (loss) from discontinued operations	—	—	—	(146)	(146)
Net income (loss)	81,167	(76,990)	(41,276)	(146)	(37,245)
Net income (loss) attributable to noncontrolling interests:					
Redeemable noncontrolling interests	19	—	5,192	—	5,211
Investment entities	46,685	(66,611)	(3,228)	(13,129)	(36,283)
Operating Company	2,479	(713)	(4,297)	948	(1,583)
Net income (loss) attributable to DigitalBridge Group, Inc.	31,984	(9,666)	(38,943)	12,035	(4,590)
Preferred stock dividends	—	—	14,766	—	14,766
Net income (loss) attributable to common stockholders	\$ 31,984	\$ (9,666)	\$ (53,709)	\$ 12,035	\$ (19,356)

Ilc. Financial Results - Noncontrolling Interests' Share Segment Operating Results

Three Months Ended December 31, 2022

(\$ in thousands) (unaudited)

	Investment Management	Operating	Corporate and Other	Discontinued Operations	Total
Revenues					
Property operating income	\$ —	\$ 201,858	\$ 7,546	\$ —	\$ 209,404
Fee income	—	—	—	—	—
Interest income	—	1	111	—	112
Other income	—	82	505	—	587
Total revenues	—	201,941	8,162	—	210,103
Expenses					
Property operating expense	—	85,922	2,047	—	87,969
Interest expense	—	39,063	1,195	—	40,258
Investment expense	—	4,835	404	—	5,239
Depreciation and amortization	—	117,317	3,237	—	120,554
Compensation expense					
Cash and equity-based compensation	—	17,654	—	—	17,654
Carried interest and incentive fee compensation	31,506	—	—	—	31,506
Administrative expenses	—	6,733	418	—	7,151
Total expenses	31,506	271,524	7,301	—	310,331
Other income (loss)					
Other gain (loss), net	—	2,732	(2,492)	—	240
Equity method earnings (loss)	778	—	5,835	—	6,613
Equity method earnings (loss) - carried interest	64,837	—	—	—	64,837
Income (loss) before income taxes	34,109	(66,851)	4,204	—	(28,538)
Income tax benefit (expense)	—	(454)	(169)	—	(623)
Net income (loss)	34,109	(67,305)	4,035	—	(29,161)
Income (loss) from discontinued operations	—	—	—	(13,129)	(13,129)
Non-pro rata allocation of income (loss) to noncontrolling interests	12,595	694	(2,071)	—	11,218
Net income (loss) attributable to noncontrolling interests	\$ 46,704	\$ (66,611)	\$ 1,964	\$ (13,129)	\$ (31,072)

Ild. Financial Results - Segment Reconciliation of Net Income to DE and Adjusted EBITDA

(\$ in thousands; for the three months ended December 31, 2022; and unaudited)	OP pro rata share by segment					Amounts attributable to noncontrolling interests	DBRG consolidated as reported
	IM	Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share		
Net income (loss) attributable to common stockholders	\$ 31,984	\$ (9,666)	\$ (53,709)	\$ 12,035	\$ (19,356)	\$ —	\$ (19,356)
Net income (loss) attributable to noncontrolling common interests in Operating Company	2,479	(713)	(4,297)	948	(1,583)	—	(1,583)
Net income (loss) attributable to common interests in Operating Company and common stockholders	34,463	(10,379)	(58,006)	12,983	(20,939)	—	(20,939)
Adjustments for Distributable Earnings (DE):							
Transaction-related and restructuring charges ⁽¹⁾	9,276	80	13,260	126	22,742	1,030	23,772
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(1,515)	(425)	(10,269)	(8,029)	(20,238)	4,188	(16,050)
Net unrealized carried interest	(26,913)	—	—	—	(26,913)	(43,628)	(70,541)
Equity-based compensation expense	7,939	(11)	(329)	(238)	7,361	188	7,549
Depreciation and amortization	6,135	16,576	8,074	206	30,991	120,675	151,666
Straight-line rent revenue and expense	66	(282)	(3,105)	6	(3,315)	(3,748)	(7,063)
Amortization of acquired above- and below-market lease values, net	—	19	—	—	19	81	100
Non-revenue enhancing capital expenditures	—	(1,786)	—	—	(1,786)	(12,988)	(14,774)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	356	596	592	16	1,560	4,012	5,572
Adjustment to reflect BRSP cash dividend declared	—	—	4,122	—	4,122	—	4,122
Income tax effect on certain of the foregoing adjustments	—	55	—	—	55	—	55
Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(69,810)	(69,810)
DE from discontinued operations	—	—	—	(5,070)	(5,070)	—	(5,070)
After-tax DE	\$ 29,807	\$ 4,443	\$ (45,661)	\$ —	\$ (11,411)	\$ —	\$ (11,411)

Notes:

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

IId. Financial Results - Segment Reconciliation of Net Income to DE and Adjusted EBITDA

	OP pro rata share by segment				
	IM	Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share
<i>(\$ in thousands; for the three months ended December 31, 2022; and unaudited)</i>					
After-tax DE	\$ 29,807	\$ 4,443	\$ (45,661)	\$ —	\$ (11,411)
Interest expense included in DE	2,275	6,072	5,409	—	13,756
Income tax expense (benefit) included in DE	2,172	55	28,389	—	30,616
Preferred dividends	—	—	14,765	—	14,765
Earnings of equity method investments	—	—	(8,842)	—	(8,842)
Net realized carried interest and incentive fees	(12,377)	—	—	—	(12,377)
Investment costs and non-revenue enhancing capital expenditures in DE	(292)	1,544	—	—	1,252
Adjusted EBITDA	\$ 21,585	\$ 12,114	\$ (5,940)	\$ —	\$ 27,759

Fourth Quarter 2022 Valuation Allowance

Fourth quarter 2022 net loss and DE included a \$53 million non-cash valuation allowance against deferred tax assets of a subsidiary of the Company. In future periods, this valuation allowance will be reversed as a deferred tax benefit when the realizability of all or some portion of these DTAs are achieved.

As of December 31, 2022, the Company had \$359 million gross, or \$88 million tax-effected, in U.S. net operating loss carry forwards attributable to U.S. federal losses incurred after December 31, 2017, which can be carried forward indefinitely.

Below presents the significant net operating and capital loss carry forwards the Company has which it can apply to its income from the investment management business and capital gains earned in future years.

(\$ in thousands)

December 31, 2022	Gross Amount	Deferred Tax Asset (tax effected)	Valuation Allowance (ASC 740 GAAP)
Net Operating Loss Carry Forward - U.S.	\$ 359,115	\$ 87,707	\$ (87,707)
Net Operating Loss Carry Forward - Foreign	19,583	4,517	(3,362)
Total net operating loss carry forward	\$ 378,698	\$ 92,224	\$ (91,068)
Capital Loss Carry Forward - U.S.	1,013,323	252,904	(252,904)
Total net operating and capital loss carry forward	\$ 1,392,021	\$ 345,128	\$ (343,972)

IIIa. Capitalization - Debt Summary

(\$ in thousands; as of December 31, 2022)

Consolidated debt

	Payments due by period ⁽¹⁾					Total
	2023	2024	2025	2026	2027 and after	
Investment-level debt:						
Operating - Fixed	\$ 219,792	\$ 600,753	\$ 700,000	\$ 1,519,690	\$ 600,000	\$ 3,640,235
Operating - Variable	9,000	278,250	475,250	231,000	—	993,500
Other - Variable	—	500	—	—	—	500
Total Investment-level debt	228,792	879,503	1,175,250	1,750,690	600,000	4,634,235
Corporate debt:						
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—
2021-1, Class A-2 Term Notes	—	—	—	300,000	—	300,000
Convertible/exchangeable senior notes	200,000	—	78,422	—	—	278,422
Total debt - consolidated	\$ 428,792	\$ 879,503	\$ 1,253,672	\$ 2,050,690	\$ 600,000	\$ 5,212,657

DBRG OP share of debt

	Payments due by period ⁽¹⁾					Total	Fixed/Variable	WA Interest Rate	WA Remaining Term
	2023	2024	2025	2026	2027 and after				
Investment-level debt:									
Operating - Fixed	\$ 28,859	\$ 78,879	\$ 91,910	\$ 178,653	\$ 78,780	\$ 457,081	Fixed	2.4%	3.1
Operating - Variable	992	30,663	52,373	26,997	—	111,025	Variable	8.4%	2.6
Other - Variable	—	124	—	—	—	124	Variable	6.0%	1.6
Total Investment-level debt	29,851	109,666	144,283	205,650	78,780	568,230			
Corporate debt:									
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—	Variable	n/a	3.7
2021-1, Class A-2 Term Notes	—	—	—	300,000	—	300,000	Fixed	3.9%	3.7
Convertible/exchangeable senior notes	200,000	—	78,422	—	—	278,422	Fixed	5.2%	0.9
Total debt - DBRG OP share	\$ 229,851	\$ 109,666	\$ 222,705	\$ 505,650	\$ 78,780	\$ 1,146,652			

Net corporate debt

Cash and cash equivalents - consolidated	\$ 918,254
less: Noncontrolling interests	(104,926)
less: Investment level cash - DBRG OP share	(79,946)
Corporate cash - DBRG OP share	733,382
Corporate debt - DBRG OP share	(578,422)
Net corporate debt - DBRG OP share	\$ 154,960

Notes:

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

IIIb. Capitalization - DBRG Series 2021-1

(\$ in thousands, as of December 31, 2022)

Class A-2 Term Notes

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

Class A-1 Variable Funding Notes

Maximum Available	\$	300,000	(1)
Amount outstanding	\$	—	
Interest Rate		1M Term SOFR + 3.00%	(1)
Fully extended Anticipated Repayment Date (ARD) ⁽²⁾		September 25, 2026	

Financial covenants:

	Covenant level
Debt Service Coverage Ratio ⁽³⁾	Minimum 1.75x
Loan to Value Ratio ⁽⁴⁾	Less than 35.0%
Investment Management Expense Ratio ⁽⁵⁾	Less than 60.0%

Company status: As of February 23, 2023, DBRG is meeting all required covenant threshold levels.

Notes:

- (1) Effective April 1, 2022, the maximum principal amount of the Series 2021-1 Class A-1 Variable Funding Notes increased to \$300 million and Term SOFR replaced LIBOR as the benchmark for accruing interest on the Series 2021-1 Class A-1 Variable Funding Notes. 1 month term SOFR is adjusted to include 0.11448% as defined in the Amendment No. 1 to Class A-1 Note Purchase Agreement.
- (2) Anticipated Repayment Date is September 25, 2026 including two 1-year extension options subject to 1) either rating agency confirmation and consent of VFN noteholders are obtained or DSCR exceeding 1.75x, 2) term notes rating not less than BBB- 3) the payment of a 0.05% extension fee and 4) other customary conditions.
- (3) Debt service coverage ratio covenant thresholds: minimum of 1.75x for ability to borrow from the VFN; below 1.75x to 1.50x = 50% cash trap; below 1.50x to 1.20x = 100% cash trap; and below 1.20x = cash sweep.
- (4) 100% cash sweep until LTV is less than 35%.
- (5) 50% cash sweep until ratio is less than 60%.

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

(\$ in thousands; except per share data, as of December 31, 2022)

Convertible/exchangeable debt

Description	Outstanding principal	Final due date ⁽¹⁾	Interest rate	Conversion price (per share of common stock)	Conversion ratio	Conversion shares
5.75% Exchangeable senior notes	\$ 78,422	July 15, 2025	5.75% fixed	\$ 9.20	108.6956	8,524
5.0% Convertible senior notes	200,000	April 15, 2023	5.00% fixed	63.02	15.8675	3,174
Total convertible debt	\$ 278,422					

Perpetual preferred stock

Description	Liquidation preference	Shares outstanding (in thousands)	Callable period
Series H 7.125% cumulative redeemable perpetual preferred stock	210,756	8,430	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	324,728	12,989	Callable
Series J 7.125% cumulative redeemable perpetual preferred stock	292,295	11,692	Callable
Total preferred stock	\$ 827,779	33,111	

Notes:

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

IV. Operating

(\$ in millions, unless otherwise noted)

Portfolio Overview

Consolidated amount

	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Asset ⁽¹⁾	\$ 8,704	\$ 8,515	\$ 8,429	\$ 8,397	\$ 7,624	\$ 7,211	\$ 6,736	\$ 6,633
Debt ^{(2),(3)}	(4,634)	(4,506)	(4,477)	(4,479)	(4,217)	(3,817)	(3,374)	(3,369)
Net Carrying Value - Consolidated	\$ 4,070	\$ 4,009	\$ 3,952	\$ 3,918	\$ 3,407	\$ 3,394	\$ 3,362	\$ 3,264

DBRG OP share of consolidated amount

Asset ⁽¹⁾	\$ 1,052	\$ 1,133	\$ 1,466	\$ 1,460	\$ 1,233	\$ 1,157	\$ 1,093	\$ 1,073
Debt ^{(2),(3)}	(568)	(598)	(746)	(746)	(661)	(588)	(529)	(528)
Net Carrying Value - DBRG OP share	\$ 484	\$ 535	\$ 720	\$ 714	\$ 572	\$ 569	\$ 564	\$ 545

DBRG net carrying value % interest	12 %	13 %	18 %	18 %	17 %	17 %	17 %	17 %
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(\$ in millions, unless otherwise noted)

Operating Metrics

	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021
Number of Data Centers	84	82	82	78	78	76	76	76
Max Critical I.T. Square Feet	2,405,387	2,349,827	2,317,827	1,980,317	1,949,144	1,819,946	1,809,943	1,791,781
Leased Square Feet	1,887,659	1,852,321	1,817,101	1,608,378	1,552,517	1,467,420	1,439,291	1,423,322
% Utilization Rate	78.5%	78.8%	78.4%	81.2%	79.7%	80.6%	79.5%	79.4%
MRR (Annualized)	\$ 913.4	\$ 889.0	\$ 892.0	\$ 812.3	\$ 790.4	\$ 773.1	\$ 750.2	\$ 743.0
Bookings (Annualized)	\$ 18.2	\$ 22.4	\$ 56.5	\$ 14.2	\$ 15.3	\$ 16.6	\$ 16.4	\$ 23.0
Quarterly Churn (% of Prior Quarter MRR)	1.3%	1.0%	1.7%	0.9%	1.9%	1.3%	1.3%	1.3%

Notes:

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

(2) Represents unpaid principal balance.

(3) For the fourth quarter 2022, in addition to debt presented, the Operating segment has \$136 million consolidated, or \$16 million DBRG OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

IV. Operating

(\$ in thousands)

Operating Adjusted EBITDA

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Consolidated amount								
Total revenues	\$ 229,278	\$ 225,387	\$ 227,687	\$ 202,522	\$ 189,938	\$ 194,966	\$ 189,093	\$ 189,202
Property operating expenses	(97,457)	(100,051)	(94,744)	(84,003)	(78,950)	(80,226)	(77,140)	(79,862)
Compensation and administrative expenses	(27,452)	(37,974)	(29,139)	(26,855)	(28,879)	(29,766)	(28,488)	(25,947)
Investment expenses	(5,547)	(5,288)	(5,487)	(8,016)	(5,153)	(4,862)	(5,255)	(6,565)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(1,749)	(2,827)	(236)	(377)	370	482	(98)	(399)
Compensation expense—equity-based	(95)	10,852	752	752	1,918	308	308	308
Installation services	—	—	—	—	2,097	(4,058)	576	880
Transaction-related and restructuring charges	1,574	1,105	2,400	4,636	3,188	4,042	2,999	4,670
Operating Adjusted EBITDA - Consolidated ⁽¹⁾	\$ 98,552	\$ 91,204	\$ 101,233	\$ 88,659	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287

DBRG OP share of consolidated amount

Total revenues	\$ 27,927	\$ 38,305	\$ 41,448	\$ 36,882	\$ 32,464	\$ 33,771	\$ 32,624	\$ 32,741
Property operating expenses	(11,794)	(17,096)	(17,649)	(15,614)	(13,740)	(14,115)	(13,690)	(14,165)
Compensation and administrative expenses	(3,106)	(7,348)	(6,246)	(5,752)	(5,457)	(5,615)	(5,350)	(4,888)
Investment expenses	(716)	(729)	(793)	(1,169)	(732)	(709)	(819)	(1,090)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(263)	(227)	246	195	244	295	247	192
Compensation expense—equity-based	(11)	2,092	164	164	384	62	62	62
Installation services	—	—	—	—	419	(812)	115	176
Transaction-related and restructuring charges	77	175	473	791	618	759	587	920
Operating Adjusted EBITDA - DBRG OP share	\$ 12,114	\$ 15,172	\$ 17,643	\$ 15,497	\$ 14,200	\$ 13,636	\$ 13,776	\$ 13,948

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

IV. Operating

(\$ in thousands)

Capital Expenditures

Consolidated amount

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Non-revenue enhancing capital expenditures	\$ 14,775	\$ 10,992	\$ 13,377	\$ 7,418	\$ 6,410	\$ 7,387	\$ 4,423	\$ 1,220
Revenue enhancing capital expenditures	135,506	147,046	101,100	84,668	94,018	42,841	40,460	34,652
Total capital expenditures	\$ 150,281	\$ 158,038	\$ 114,477	\$ 92,086	\$ 100,428	\$ 50,228	\$ 44,883	\$ 35,872
Leasing Commissions	\$ 2,194	\$ 2,146	\$ 2,660	\$ 1,266	\$ 1,535	\$ 1,233	\$ 5,024	\$ 775

DBRG OP share of consolidated amount

Non-revenue enhancing capital expenditures	\$ 1,746	\$ 1,878	\$ 2,571	\$ 1,372	\$ 1,097	\$ 1,349	\$ 764	\$ 226
Revenue enhancing capital expenditures	15,053	25,118	21,249	17,578	18,090	8,315	7,538	6,532
Total capital expenditures	\$ 16,799	\$ 26,996	\$ 23,820	\$ 18,950	\$ 19,187	\$ 9,664	\$ 8,302	\$ 6,758
Leasing Commissions	\$ 244	\$ 367	\$ 489	\$ 308	\$ 307	\$ 213	\$ 756	\$ 155

V. Other

(\$ in thousands)

Consolidated amount	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
DBRG's GP Co-investment in DBP I and II Investments	\$ 343,137	\$ 277,450	\$ 284,282	\$ 248,663	\$ 242,856	\$ 230,972	\$ 225,411	\$ 173,831
Equity interests in digital investment vehicles and warehouse / seed investments	316,299	769,431	906,076	423,467	290,113	272,134	198,934	179,945
Other - digital assets net carrying value	\$ 659,436	\$ 1,046,881	\$ 1,190,358	\$ 672,130	\$ 532,969	\$ 503,106	\$ 424,345	\$ 353,776
DBRG OP share of consolidated amount								
DBRG's GP Co-investment in DBP I and II Investments	\$ 270,400	\$ 215,872	\$ 217,504	\$ 187,247	\$ 183,612	\$ 173,732	\$ 171,012	\$ 160,342
Equity interests in digital investment vehicles and warehouse / seed investments	178,379	467,014	591,066	308,578	174,566	165,902	98,476	83,384
Other - digital assets net carrying value	\$ 448,779	\$ 682,886	\$ 808,570	\$ 495,825	\$ 358,178	\$ 339,634	\$ 269,488	\$ 243,726

VI. Cash G&A Expense

(\$ in thousands)

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Investment Management Cash G&A								
Cash and equity-based compensation	\$ 30,829	\$ 22,566	\$ 23,230	\$ 24,808	\$ 20,802	\$ 21,606	\$ 16,262	\$ 12,385
Administrative expenses	7,958	4,517	4,869	4,171	4,387	5,820	9,345	2,131
Compensation expense—equity-based	(7,939)	(2,654)	(3,361)	(3,190)	(2,011)	(2,046)	(1,785)	(1,533)
Administrative expenses—straight-line rent	(66)	(68)	(76)	(159)	(75)	(74)	(50)	(5)
Administrative expenses—placement agent fee	—	—	—	—	(880)	(3,069)	(6,959)	(59)
Transaction-related and restructuring charges	(6,560)	(1,035)	(2,143)	(3,943)	(2,502)	(2,629)	(50)	—
Investment Management Cash G&A	24,222	23,326	22,519	21,687	19,721	19,608	16,763	12,919
Corporate & Other Cash G&A								
Cash and equity-based compensation	10,804	12,404	9,333	20,778	12,084	15,200	13,061	48,372
Administrative expenses	23,373	17,992	12,574	16,815	21,171	12,474	9,548	7,747
Compensation expense—equity-based	329	(5,171)	(4,840)	(5,878)	(3,837)	(4,651)	(5,721)	(14,065)
Administrative expenses—straight-line rent	485	660	741	856	1,195	602	375	591
Administrative expenses—noncontrolling interests	(248)	(338)	(327)	(302)	(377)	(332)	(255)	(248)
Transaction-related and restructuring charges	(18,443)	(10,549)	(2,828)	(14,352)	(14,229)	(5,027)	(1,399)	(29,626)
Corporate & Other Cash G&A	16,300	14,998	14,653	17,917	16,007	18,266	15,609	12,771
DBRG Cash G&A excluding Portfolio Company G&A	\$ 40,522	\$ 38,324	\$ 37,172	\$ 39,604	\$ 35,728	\$ 37,874	\$ 32,372	\$ 25,690
Corporate & Other EBITDA								
EBITDA, excluding Cash G&A	\$ 10,360	\$ 9,825	\$ 9,414	\$ 8,162	\$ 1,273	\$ 1,515	\$ (239)	\$ (284)
Cash G&A	(16,300)	(14,998)	(14,653)	(17,917)	(16,007)	(18,266)	(15,609)	(12,771)
Corporate & Other EBITDA	\$ (5,940)	\$ (5,173)	\$ (5,239)	\$ (9,755)	\$ (14,734)	\$ (16,751)	\$ (15,848)	\$ (13,055)

Appendices

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

(\$ in thousands)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
IM net income (loss)	81,167	46,065	67,995	(9,143)	28,194	39,272	15,786	7,663
Adjustments:								
Interest expense (income)	2,200	2,906	2,771	2,500	2,499	2,250	—	(1)
Investment expense, net of reimbursement	156	230	(200)	138	(12)	—	—	32
Depreciation and amortization	6,135	5,369	5,375	5,276	5,928	8,242	6,298	8,912
Compensation expense—equity-based	6,639	2,654	3,361	3,191	2,011	2,046	1,786	1,533
Compensation expense—carried interest and incentive	92,738	80,831	49,069	(20,352)	25,921	31,736	8,266	(33)
Administrative expenses—straight-line rent	1,541	68	76	159	75	74	50	(2)
Administrative expenses—placement agent fee	—	—	—	—	880	3,069	6,959	59
Transaction-related and restructuring charges	8,101	2,317	4,042	3,942	2,516	2,627	51	—
Incentive/performance fee income	(176,944)	(121,698)	(110,779)	40	(5,720)	(1,313)	(4,489)	—
Equity method (earnings) losses	(2,072)	(1,016)	(1,016)	31,062	(31,608)	(59,196)	(11,203)	195
Other (gain) loss, net	(248)	110	424	3,055	(52)	(461)	(119)	(165)
Income tax (benefit) expense	2,172	1,263	2,006	2,374	1,852	3,089	2,236	7
IM Adjusted EBITDA	\$ 21,585	\$ 19,099	\$ 23,124	\$ 22,242	\$ 32,484	\$ 31,435	\$ 25,621	\$ 18,200
Exclude: Start-up FRE of certain new strategies	2,643	2,399	2,335	2,362	2,306	2,224	2,059	1,938
IM FRE	\$ 24,228	\$ 21,498	\$ 25,459	\$ 24,604	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138
Wafra's 31.5% ownership	—	—	(4,700)	(7,615)	(11,033)	(10,737)	(8,210)	(6,555)
DBRG OP share of IM FRE	\$ 24,228	\$ 21,498	\$ 20,759	\$ 16,989	\$ 23,757	\$ 22,922	\$ 19,470	\$ 13,583

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Operating net income (loss) from continuing operations	(76,990)	(93,772)	(85,428)	(74,141)	(83,909)	(71,822)	(10,850)	(64,260)
Adjustments:								
Interest expense	45,222	40,770	37,233	36,184	35,144	29,839	29,272	31,132
Income tax (benefit) expense	509	(5)	161	(330)	(1,941)	1,922	(66,788)	(12,268)
Depreciation and amortization	133,269	130,663	145,817	122,891	126,436	120,458	126,227	122,221
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(1,749)	(2,827)	(236)	(377)	370	482	(98)	(399)
Compensation expense—equity-based	(95)	10,852	752	752	1,918	308	308	308
Installation services	—	—	—	—	2,097	(4,058)	576	880
Transaction-related and restructuring charges	1,574	1,105	2,400	4,636	3,188	4,042	2,999	4,670
Other gain/loss, net	(3,188)	4,418	534	(956)	1,226	(285)	349	3
Operating Adjusted EBITDA	\$ 98,552	\$ 91,204	\$ 101,233	\$ 88,659	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287

Reconciliations of DE and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
Net income (loss) attributable to common stockholders	\$ (19,356)	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(1,583)	(4,834)	(3,090)	(22,862)	(1,946)	4,311	(14,980)	(27,896)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(20,939)	(68,107)	(40,411)	(285,178)	(22,632)	45,347	(156,240)	(292,702)
Adjustments for Distributable Earnings (DE):								
Transaction-related and restructuring charges	23,772	23,249	29,300	24,668	29,977	19,501	5,174	34,482
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(16,050)	51,162	13,433	130,224	(52,611)	11,319	(151,773)	267,812
Net unrealized carried interest	(70,541)	(1,228)	(58,775)	13,078	(7,375)	(27,953)	(6,485)	189
Equity-based compensation expense	7,549	18,619	9,344	18,720	19,416	9,038	11,642	19,299
Depreciation and amortization	151,666	149,131	155,909	132,876	147,137	140,110	170,454	205,325
Straight-line rent revenue and expense	(7,063)	(8,895)	(2,956)	(2,548)	(1,986)	(1,925)	(2,309)	17,225
Amortization of acquired above- and below-market lease values, net	100	80	(10)	(248)	(333)	(172)	(1,498)	6,005
Impairment loss	—	—	12,184	23,799	(40,732)	(8,210)	242,903	106,077
Gain from sales of real estate	—	—	—	3	(197)	(514)	(2,969)	(38,102)
Non-revenue enhancing capital expenditures	(14,774)	(10,992)	(13,377)	(1,372)	(1,097)	(1,349)	(764)	(226)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	5,572	5,627	5,238	98,465	36,685	7,651	10,196	45,627
Adjustment to reflect BRSP cash dividend declared	4,122	10,201	(4,660)	(9,089)	(28,243)	9,478	(40,165)	55,648
Preferred share redemption (gain) loss	—	—	—	—	2,127	2,865	—	—
Income tax effect on certain of the foregoing adjustments	55	—	—	(589)	8,195	1,663	(42,536)	(17,657)
Adjustments attributable to noncontrolling interests in investment entities	(69,810)	(136,338)	(91,676)	(132,237)	(105,150)	(83,074)	(15,334)	(406,824)
DE from discontinued operations	(5,070)	6,808	(5,958)	(9,003)	11,467	(123,075)	(25,874)	(12,391)
After-tax DE	\$ (11,411)	\$ 39,317	\$ 7,585	\$ 1,569	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)

Reconciliations of DE and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)

	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21
After-tax DE	\$ (11,411)	\$ 39,317	\$ 7,585	\$ 1,569	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)
Interest expense included in DE	13,756	16,348	14,142	13,280	13,775	14,160	11,834	12,387
Income tax expense (benefit) included in DE	30,616	(7,839)	(2,662)	(6,849)	631	(12,638)	(8,224)	(5,613)
Preferred dividends	14,765	15,283	15,759	15,759	16,139	17,456	18,516	18,516
Earnings of equity method investments	(8,842)	(16,285)	(6,982)	(6,691)	(6,441)	(5,784)	(6,216)	(4,440)
Placement fee expense	—	—	—	—	603	2,102	4,767	40
Net realized carried interest and incentive fees	(12,377)	(20,258)	—	1,172	(1,092)	(7)	(1,565)	11
Investment costs and non-revenue enhancing capital expenditures in DE	1,252	2,531	3,086	2,023	2,463	1,402	1,620	1,649
Non pro-rata allocation of income (loss) to noncontrolling interests	—	—	—	231	231	231	223	201
Adjusted EBITDA	\$ 27,759	\$ 29,097	\$ 30,928	\$ 20,494	\$ 20,957	\$ 17,622	\$ 15,377	\$ 12,538

Definitions

Assets Under Management ("AUM")

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

Contracted Revenue Growth ("Bookings")

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

Churn

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

DigitalBridge Operating Company, LLC ("DBRG OP")

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

Fee-Earning Equity Under Management ("FEEUM")

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

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

FRE Margin % represents IM FRE divided by management fee revenues, excluding one-time catch-up fees and/or incentives fees.

Non-revenue Enhancing Capital Expenditures

Represents capitalized expenditures needed to maintain operating real estate which are not expected to generate incremental revenue.

Revenue Enhancing Capital Expenditures

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

Max Critical I.T. Square Feet

Amount of total rentable square footage.

Monthly Recurring Revenue ("MRR")

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

UPB: Unpaid Principal Balance

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



EARNINGS PRESENTATION 4Q 2022

February 24, 2023

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, our ability to grow our business by raising capital for our funds and the companies that we manage; whether run rate metrics presented herein are reflective of actual annual data; our position as an owner, operator and investment manager of digital infrastructure and our ability to manage any related conflicts of interest; adverse changes in general economic and political conditions, including those resulting from supply chain difficulties, inflation, interest rate increases, a potential economic slowdown or a recession; our ability to deconsolidate our Operating segment; our exposure to business risks in Europe, Asia and other foreign markets; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the ability of our managed companies to attract and retain key customers and to provide reliable services without disruption; the reliance of our managed companies on third-party suppliers for power, network connectivity and certain other services; our ability to increase assets under management ("AUM") and expand our existing and new investment strategies; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital infrastructure and investment management industries effectively; our business and investment strategy, including the ability of the businesses in which we have significant investments to execute their business strategies; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to deploy capital into new investments consistent with our investment management strategies; the availability of, and competition for, attractive investment opportunities and the earnings profile of such new investments; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; the impact of any security incident or deficiency affecting our systems or network or the system and network of any of our managed companies or service providers; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection; the impact of our transition from a real estate investment trust ("REIT") to a taxable C corporation for tax purposes, and the related liability for corporate and other taxes; 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 (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and 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, 2021 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022, June 30, 2022 and September 30, 2022, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

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

The appendices herein contain important information that is material to an understanding of this presentation and you should read this presentation only with and in context of the appendices.

AGENDA

SECTION **1** BUSINESS UPDATE

SECTION **2** FINANCIAL RESULTS

SECTION **3** EXECUTING THE DIGITAL PLAYBOOK



1

BUSINESS UPDATE

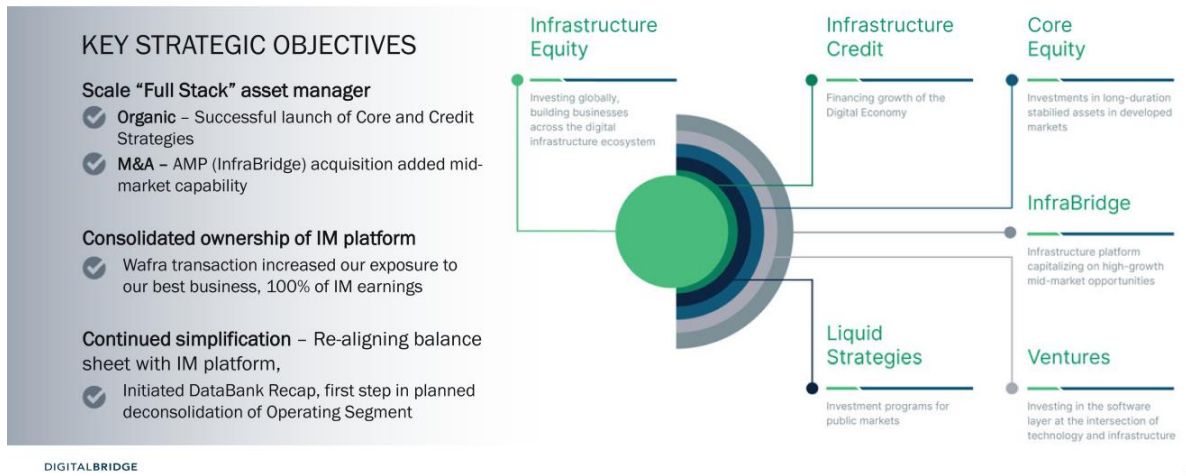
2022 – DELIVERED GROWTH IN A DYNAMIC MACRO ENVIRONMENT

DigitalBridge continued to be the *Partner of Choice* to top operating management teams and institutional investors allocating capital to this durable, growing asset class

<p>1</p>  <p>CORPORATE STRATEGY</p> <p>Established Asset Management Platform as Strategic Growth Driver</p> <p>“Full Stack” Profile</p> <p>DIGITALBRIDGE</p>	<p>2</p>  <p>CAPITAL FORMATION</p> <p>Exceeded Fundraising Target</p> <p>Significant Embedded Earnings Growth</p>	<p>3</p>  <p>PORTFOLIO PERFORMED</p> <p>Strong Leasing Drove Solid Outcomes</p> <p>5</p>
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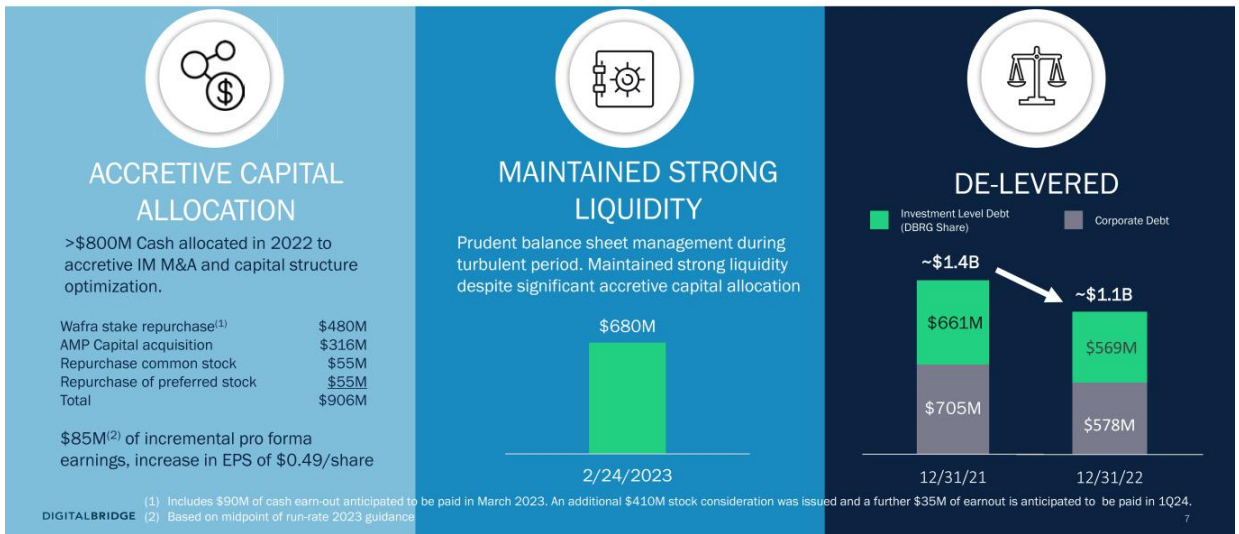
A LEADING GLOBAL INVESTOR IN DIGITAL INFRASTRUCTURE

In 2022, DBRG established its asset management platform as the strategic growth driver for the business. Scalable, asset-light, high-ROIC business model, now with “Full Stack” ability to capitalize on secular growth opportunity in digital infrastructure



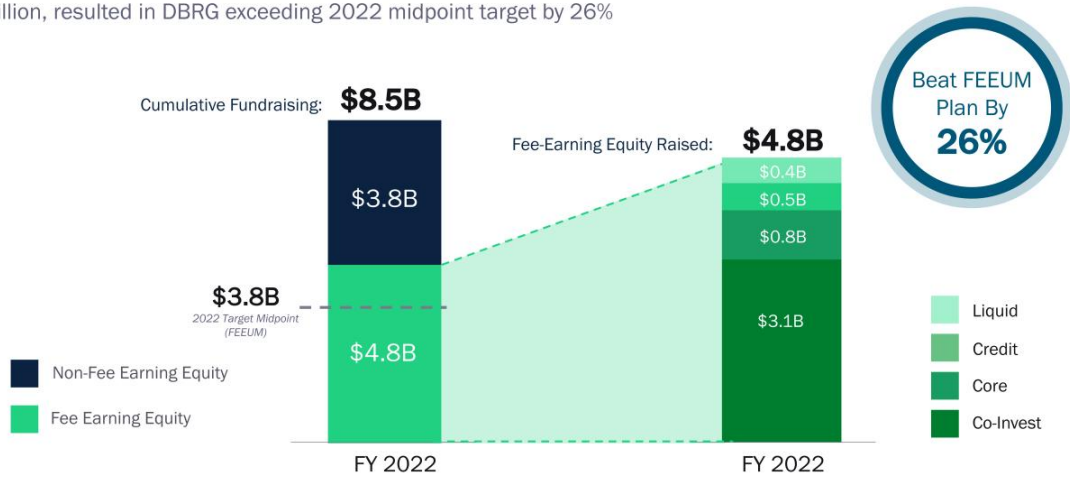
STRATEGIC CAPITAL ALLOCATION WHILE MAINTAINING STRONG LIQUIDITY

DigitalBridge executed on its capital allocation priorities with four accretive transactions while maintaining strong liquidity and continuing to optimize its capital structure and de-lever.



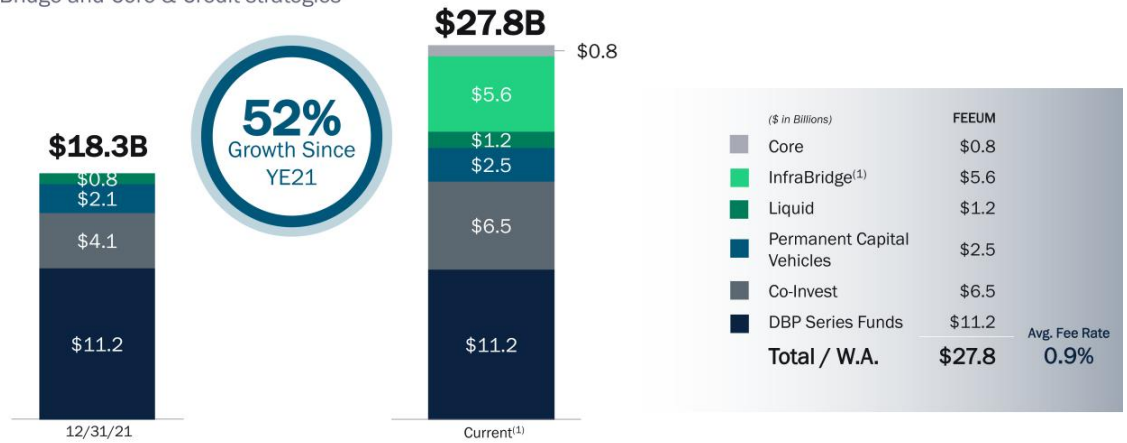
CAPITAL FORMATION UPDATE – DBRG EXCEEDED 2022 TARGET

2022 total new capital formation of \$8.5 billion, including \$4.8 billion of FEEUM. 4Q FEEUM increase of ~\$1.4 billion, resulted in DBRG exceeding 2022 midpoint target by 26%



SCALED FEE-EARNING ASSETS UNDER MANAGEMENT

+52% FEEUM growth driven by launch of organic Core and Credit strategies, M&A of AMP (InfraBridge) mid-market platform, and steady growth in co-investment. Significant embedded revenue and earnings growth with closing of InfraBridge and Core & Credit strategies

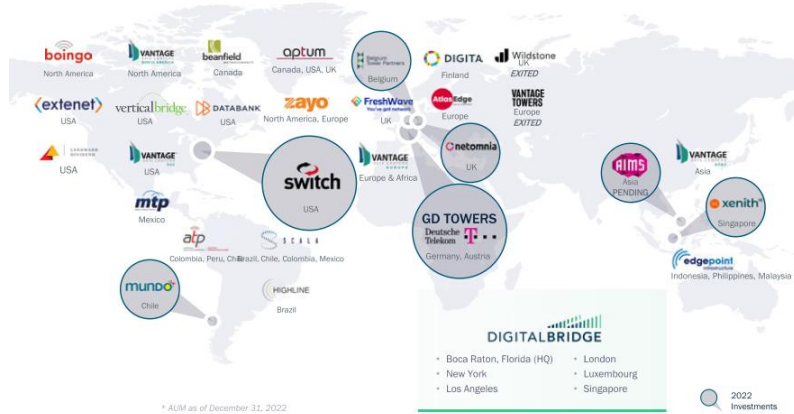


(1) AMP (InfraBridge) acquisition closed in February 2023; Total FEEUM as of 12/31/22 and only adjusted for inclusion of acquired AMP FEEUM

DIGITALBRIDGE Note: Past performance is not indicative of future results or indicative of how other DigitalBridge investments will perform. Please see slide 2 for additional information.

2022 – ACTIVELY INVESTING GLOBALLY

DigitalBridge continued to expand its global footprint with new signature investments including the \$11B take-private of Switch and the \$18.8B GD Towers partnership with Deutsche Telekom.



DIGITALBRIDGE Note: Acquisition of AIMS has been agreed to in a definitive purchase agreement, but the transaction remains subject to customary closing conditions; there can be no assurance the transaction will reach a financial close.

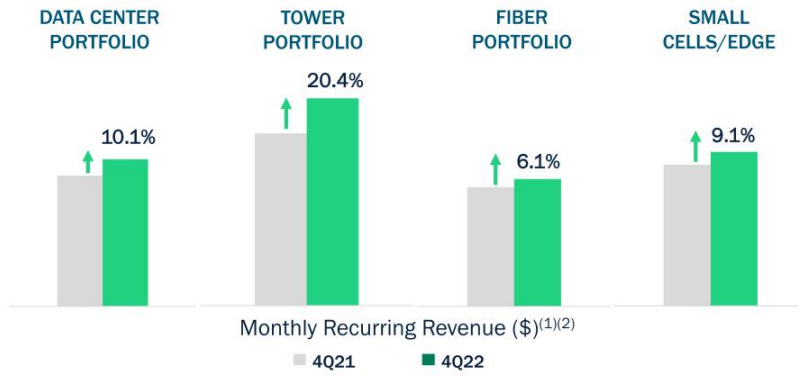
DIGITAL AUM GROWTH



Note: Past performance is not indicative of future results or indicative of how other DigitalBridge investments will perform. Please see slide 2 for additional information.

PORTFOLIO PERFORMANCE...KEEP DELIVERING

Our ability to deliver great performance across our global portfolio is the most fundamental driver of our business...



WE STAY FOCUSED ON THE CONTROL VARIABLES IN OUR BUSINESSES

Note: Past performance is not indicative of future results or indicative of how other DigitalBridge investments will perform. Please see slide 2 for additional information.

DIGITALBRIDGE ⁽¹⁾ We define monthly recurring revenue as monthly run-rate revenue of active subscriptions, term licenses, and maintenance contracts at the end of a reporting period, net of rebates to customers and partners as well as certain other adjustments. Includes both revenue recognized ratably as well as upfront on a monthly basis.
⁽²⁾ Excludes companies acquired during or after the 4th quarter or for which comparable data was not yet available.

WE BENEFIT FROM CONSERVATIVE PORTFOLIO DEBT METRICS

Loan to Value ³

42%

Fixed/Hedged ³

74%

Average Fully Extended

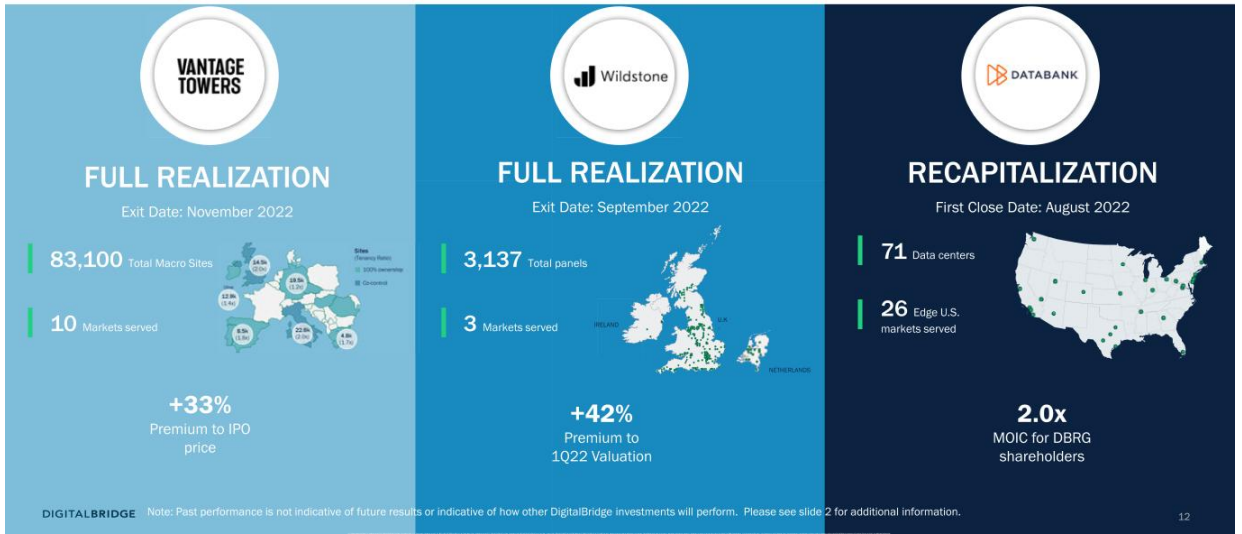
Term Maturity Profile ^{4,5}

7 yrs

^{3,4:} As of 12/31/22
^{5:} Maximum weighted average maturity date, including full term out of securitizations.

STRONG PORTFOLIO PERFORMANCE DRIVES GREAT OUTCOMES

In 2022, despite rising rates and an inflationary environment, DigitalBridge delivered for investors, generating realizations at attractive valuations, in excess of our carrying values



2 FINANCIAL RESULTS

4Q 2022 FINANCIAL OVERVIEW

Revenues, earnings and cash flows finished the year continuing their positive trajectory driven by contributions from IM Performance Fees and Operating Segment acquisitions.

TOTAL COMPANY	4Q21	4Q22	% Change YoY	2021	2022	% Change YoY
Consolidated Revenues	\$255.9	\$301.1	+18%	\$965.8	\$1,144.6	+19%
DBRG OP Share of Revenues	\$77.9	\$91.6	+18%	\$272.2	\$358.9	+32%
Net Income (DBRG Shareholder)	(\$20.7)	(\$19.4)		(\$385.7)	(\$382.3)	
Per Share	(\$0.16)	(\$0.12)		(\$3.14)	(\$2.47)	
Adjusted EBITDA (DBRG OP Share)	\$21.0	\$27.8	+32%	\$66.5	\$108.3	+63%
Distributable Earnings	(\$5.4)	(\$11.4)		(\$20.4)	\$37.1	
Per Share	(\$0.04)	(\$0.07)		(\$0.15)	\$0.22	
Digital AUM (\$B)	\$45.3	\$52.8	+17%	\$45.3	\$52.8	+17%

FOURTH QUARTER 2022 HIGHLIGHTS & KPIS

Financial Highlights

DBRG shareholder pro-rata metrics for the quarter ending December 31, 2022,

- **Fee Revenue** in the investment management segment was \$47.1 million, up 18% YoY. Excluding \$13.8 million in one-time catch-up and incentive fees in the prior year fourth quarter, Fee Revenue grew 3% YoY.
- **Fee Related Earnings** in the investment management segment were \$24.2 million, up 2% YoY for DBRG's share. Excluding \$5.6 million in one-time catch-up fees in the prior year quarter, Fee Related Earnings grew 33% YoY. FRE Margin was 54%.
- **Distributable Earnings (DE)** attributable to DBRG shareholders was (\$11.4) million, down slightly YoY driven primarily by a \$53M non-cash valuation allowance against deferred tax assets

Capital Metrics

- **Assets Under Management ("AUM")** of \$52.8 billion, up 17% year-over-year
- **Fee Paying Assets Under Management ("FEEUM")** of \$22.2 billion, up 22% year-over-year. FEEUM increased by \$1.7 billion over the prior quarter.
- **New Capital Raised** of \$1.4 billion in the quarter and \$8.5 billion during 2022, including \$4.8 billion of fee-paying capital
- **Run-Rate Fee Revenue** representing committed FEEUM multiplied by average fee rate is \$250 million annually, inclusive of the InfraBridge acquisition and newly raised capital that will become fee bearing once called

Corporate

- **Liquidity** as of February 24, 2023 is \$680M following the closing of the after AMP Capital (InfraBridge) acquisition
- **Debt reduction** represents a 15% sequential reduction in pro-rata debt to \$1.1B, transfer of warehouse facility and databank recap
- **Capital Allocation** during the quarter included \$85 million of investments into GP commitments alongside investment funds and \$47 million in its common stock share repurchase program executed in October
- **Regular Dividend** of \$0.01 per share of common stock was declared for the quarter

4Q 2022 SEGMENT EARNINGS – INVESTMENT MANAGEMENT

During 4Q22, excluding One-Time Fees in the prior year, DigitalBridge continued to grow IM revenue driven by higher levels of FEEUM. DBRG OP share grew faster following consolidation of 100% of the IM platform.

INVESTMENT MANAGEMENT	4Q21	4Q22	% Change from 4Q21	2021	2022	% Change YoY
Consolidated Revenues	\$59.9	\$47.1	(21%)	\$191.7	\$182.0	(5%)
Fee Related Earnings (FRE)	\$34.8	\$24.2	(30%)	\$116.3	\$95.8	(18%)
DBRG OP Share						
Revenue	\$39.9	\$47.1	+18%	\$131.8	\$159.5	+21%
FRE	\$23.8	\$24.2	+2%	\$79.7	\$83.5	+5%
FRE Margin % (excluding one-time fees)	61%	54%		59%	55%	
FEEUM (\$B)	\$18.3	\$22.2	+22%	\$18.3	\$22.2	+22%
Average Fee Rate	1.0%	0.9%		1.0%	0.9%	
New Capital Formation (Gross, \$B)	\$2.3B	\$1.4B		\$6.8B	\$4.8B	
Net Realized Carried Interest & Incentive (DBRG Share)	\$1.1	\$12.4		\$2.7	\$31.5	

Prior year 4Q21 figures include \$8.1M of 1x Catch-Up Fees and \$5.7M incentive fees on a consolidated basis, and \$5.6M and \$2.8M on a DBRG OP Share. Excluding these figures, 4Q Consolidated Revenue and FRE was +2% YoY and -9% YoY respectively. Excluding these figures, 4Q DBRG OP Share Revenue and FRE was up +49% YoY and +33% YoY respectively

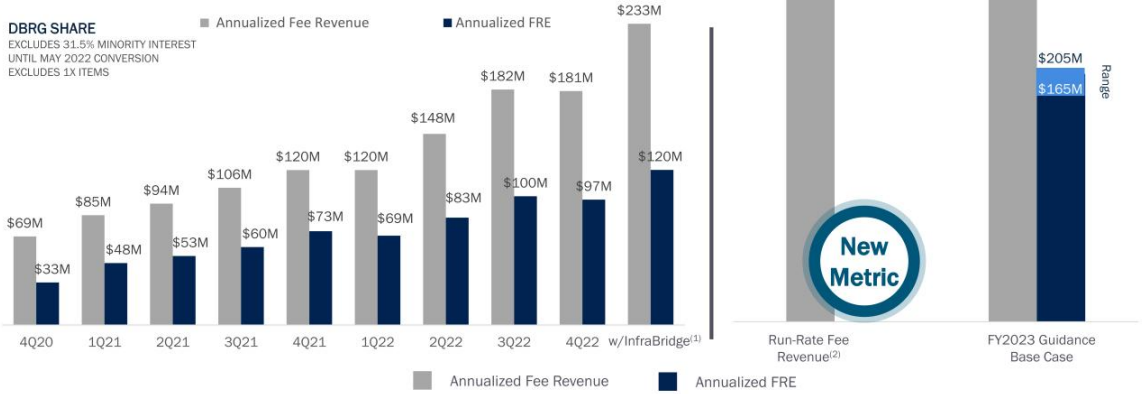
4Q 2022 SEGMENT EARNINGS – OPERATING SEGMENT

Operating Segment revenue and earnings growth was driven principally by the addition of Houston data centers at DataBank. Lower initial utilization levels at the acquired data centers impacted margins YoY. Successful DataBank recap lowered DBRG ownership % from 17% to 12%, resulting in YoY reduction in revenue/EBITDA.

OPERATING	4Q21	4Q22	% Change from 4Q21	2021	2022	% Change YoY
Consolidated Revenues	\$189.9	\$229.3	+21%	\$763.2	\$884.9	+16%
Consolidated Adjusted EBITDA	\$84.5	\$98.6	+17%	\$329.7	\$379.7	+15%
MRR	\$790.4	\$913.4	+16%	\$790.4	\$913.4	+16%
DBRG OP Share						
Revenues	\$32.5	\$27.9	(14%)	\$131.6	\$142.4	+8%
Adjusted EBITDA	\$14.2	\$12.1	(15%)	\$55.6	\$60.4	+9%
% Ownership	17%	12%		17%	12%	
YoY reduction due to lower ownership % as a result of DataBank recap; excluding change DBRG performance in-line with consolidated results						

CONSISTENT INVESTMENT MANAGEMENT GROWTH

Investment management segment has continued to grow consistently with 'lower left to upper right trajectory'. New metric, Run-Rate Fee Revenue, designed to enhance investor ability to forecast future revenue.



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

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

(1) Includes run-rate adjustments for closing of the AMP Capital transaction as originally contemplated, and which was finalized on February 2, 2023.

(2) Based on 12/31/22 FEEUM multiplied by the average annual fee rate %, inclusive of AMP as of closing rather than as originally acquired, and inclusive of capital raised for new products that has yet to begin charging fees.

GUIDANCE UPDATE – 2023 & 2025

Updating 2023 and 2025 targets for Investment Management

		2023		2025
		Base Case	W/M&A or Deployment ¹	Base Case
DigitalBridge is outlining its 2023 and 2025 targets for Investment Management and providing indicative guidance on run-rate earnings for the first time.	Run Rate Investment Mgmt Fee Revenue	\$290 - 330M	\$315 - 400M	\$430 - 480M
	Run Rate Investment Mgmt FRE (earnings)	\$165 - 205M	\$180 - 250M	\$250 - 300M
	Ending FEEUM (Implied)	\$33 - 36B	\$35 - 41B	\$47 - 51B
By 2025, Operating Segment results expected to be deconsolidated and contribute net earnings via equity method income.	To Deconsolidate			
	Operating Revenue (DBRG Share) ¹	\$90 - 100M	NA	NA
	Operating EBITDA (DBRG Share) ¹	\$45 - 55M	NA	NA
	Corporate Overhead, Net	\$(45 - 55)M	\$(40 - 50)M	\$(35 - 45)M
	EBITDA	\$155 - 215M	\$130 - 210M	\$205 - 265M
	Distributable Earnings (DE) (\$, Per Share)	\$45 - 105M / \$0.26 - 0.60	\$60 - 140M / \$0.34 - 0.78	\$140 - 200M / \$0.75 - 1.07
	Future Firepower (cash & VFN)	\$500 - 600M	\$450 - 550M	\$1,000 - \$1,100

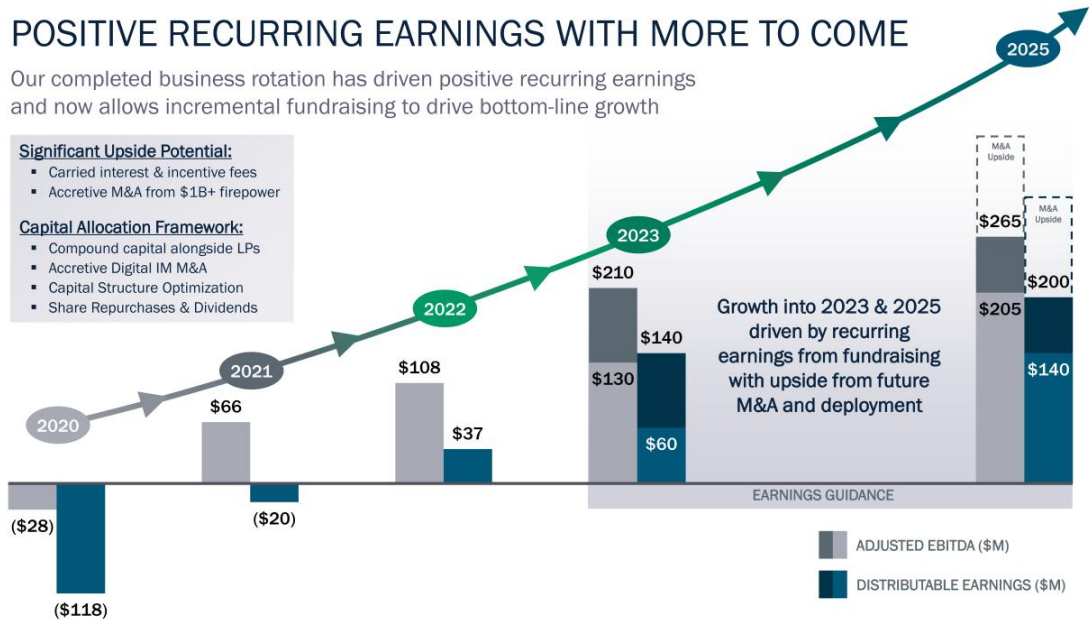
¹ Assumes deployment of \$250-350 million into M&A (complementary asset management platforms), with \$150-250 million of firepower derived from incremental Operating Segment monetizations, consistent with deconsolidation initiative. Digital M&A executed at 10-15x multiple of FRE for businesses with 50% FRE margin, which further assume 15% margin improvement. Alternative scenario includes preferred stock paydown, which would not impact revenue/EBITDA, but would have a commensurate impact on DE.

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

POSITIVE RECURRING EARNINGS WITH MORE TO COME

Our completed business rotation has driven positive recurring earnings and now allows incremental fundraising to drive bottom-line growth

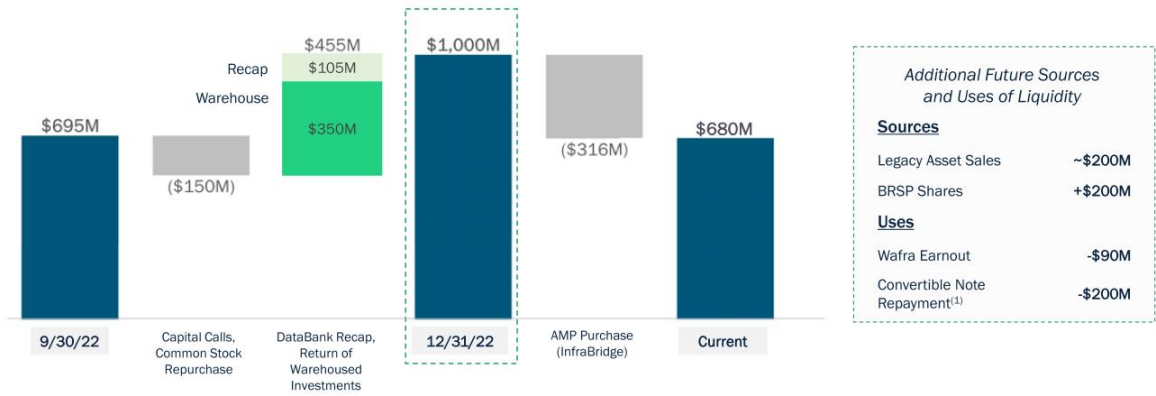
- Significant Upside Potential:**
- Carried interest & incentive fees
 - Accretive M&A from \$1B+ firepower
- Capital Allocation Framework:**
- Compound capital alongside LPs
 - Accretive Digital IM M&A
 - Capital Structure Optimization
 - Share Repurchases & Dividends



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

STRONG CORPORATE LIQUIDITY

During 4Q, the return of capital from warehoused credit and core (Telenet) investments and additional proceeds from the DataBank recapitalization generated additional liquidity for the DBRG balance sheet, offsetting capital calls, our previously announced common stock repurchase, and positioned DBRG to complete the AMP acquisition early in '23.

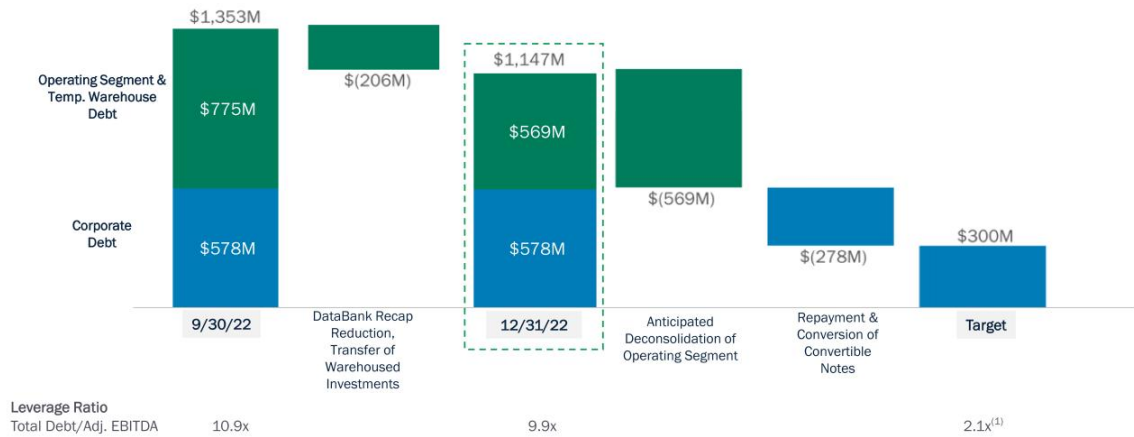


Additional Future Sources and Uses of Liquidity	
Sources	
Legacy Asset Sales	~\$200M
BRSP Shares	+\$200M
Uses	
Wafra Earnout	-\$90M
Convertible Note Repayment ⁽¹⁾	-\$200M

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

CONTINUING TO DE-LEVER THE BALANCE SHEET

In 4Q, DigitalBridge reduced its pro-rata debt through the transfer of warehoused investments and the DataBank recapitalization. With the planned future deconsolidation of the operating segment and near-term repayment of the 2023 and 2025 convertible notes, DigitalBridge expects to achieve its target corporate leverage of 3-5x later this year.





DIGITALBRIDGE Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. (1) Based on midpoint of 2023 guidance.

3 EXECUTING THE DIGITAL PLAYBOOK



OUR MISSION IN 2023: THE 3 THINGS THAT MATTER

Our focus today remains clear – continue to deliver resilient performance through a turbulent macro environment

<p>1</p>  <p>FUNDRAISE</p> <hr/> <p>Form Capital Around Great Companies and Strategies</p> <p>DIGITALBRIDGE</p>	<p>2</p>  <p>SIMPLIFY</p> <hr/> <p>Simplify Our Business and Build Strong Liquidity</p>	<p>3</p>  <p>DRIVE PORTCO PERFORMANCE</p> <hr/> <p>Strong Asset Management Through The Cycle</p> <p>24</p>
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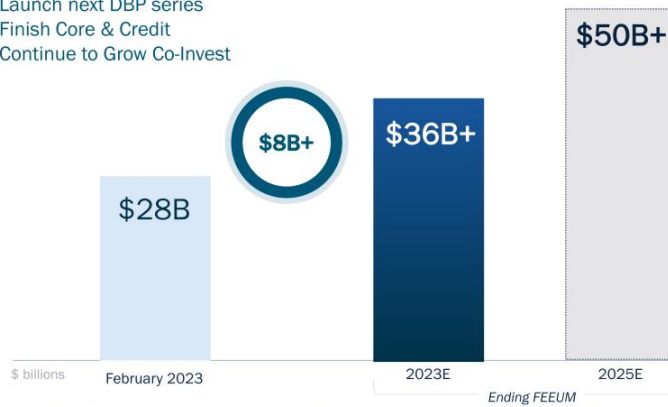
FUNDRAISING – OUR 2023 KPI

Reiterate our commitment to delivering our near and medium-term targets. Expect to update and introduce new 2027 targets at Investor Day 2023

Sources of Capital Formation

2023 PLAN

- Launch next DBP series
- Finish Core & Credit
- Continue to Grow Co-Invest



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

Incremental \$8B+ in FEEUM expected to drive high-margin fee revenue \$72M+

Illustrative

\$8B+

FEEUM

@ 90 bps
Avg. Fee Rate

\$72M+

REVENUE

We continue to see strong interest in the digital infrastructure asset class by investors attracted to the unique combination of growth and durability, underpinned by historical under-allocation to the sector...offsetting widely known 'denominator effect'

DBRG TO ADVANCE SIMPLIFICATION OF CORPORATE PROFILE

DigitalBridge to evaluate further simplification of corporate profile and structure with focus on alternative paths for Operating Segment



Significantly Reduced Complexity

Consolidation of financial statements distorts presentation of true DBRG shareholder income, capital structure, and cash flows.

Unnecessary complexity has tangible cost burden and complicates financial analysis, 'what does DBRG own?'

DIGITALBRIDGE



Accelerate 'Pure-Play' Corporate Profile

Lean, Profitable Asset Manager serving secular growth markets

Balance sheet data center holdings expected to be deconsolidated, recharacterized as 'Principal Investments'



Unlock incremental capital to fuel growth/optimize capital structure

Public markets understate intrinsic value of operating assets, which we estimate are worth >\$700M in net equity at realized prices.

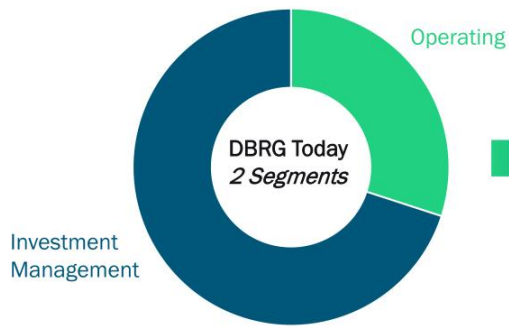
DBRG expects \$200M+ in additional proceeds from further stake sales

26

FINALIZE ALT ASSET MANAGER PROFILE

Complete transitional phase of strategic roadmap, with clean, pure-play asset management profile. Aligns balance sheet with IM platform.

EXISTING PROFILE



NEW BUSINESS MODEL

Lean, Fast-growing Asset Manager Exposed To Secular Growth Markets



Operating Assets move to Investment Management in 2 Steps:

1. Ownership in DataBank and Vantage reduced <10% (*deconsolidate*)
2. Remaining Interest becomes "Principal Investments" within Investment Management



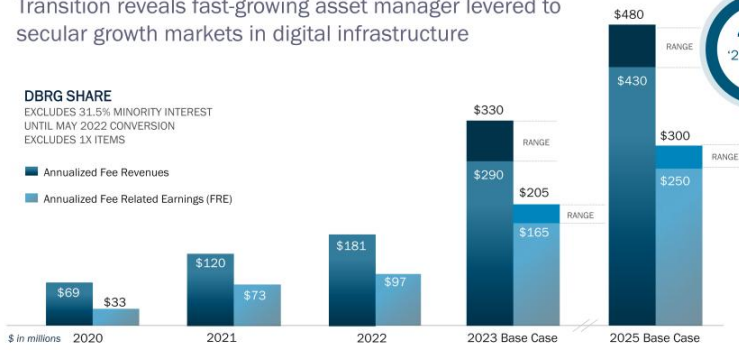
INVESTMENT MGMT FINANCIAL PROFILE

Transition reveals fast-growing asset manager levered to secular growth markets in digital infrastructure

DBRG SHARE

EXCLUDES 31.5% MINORITY INTEREST UNTIL MAY 2022 CONVERSION
EXCLUDES 1X ITEMS

■ Annualized Fee Revenues
■ Annualized Fee Related Earnings (FRE)



Actual/Mid Point Estimate	2020	2021	2022	2023 Base Case	2025 Base Case
Annualized Fee Revenue	\$69M	\$120M	\$181M	\$310M	\$455M
Annualized Fee Related Earnings	\$33M	\$73M	\$97M	\$185M	\$275M
FEEUM	\$13B	\$18B	\$22B	\$38B	\$49B

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

DBRG AUM anticipated growth over the next three years manifests itself in strong financial performance

Simple algorithm multiplies FEEUM by stable Avg. Fee Rate of ~90bps to generate revenue, then by attractive incremental margin

Illustrative for every \$10B raised



STRATEGIC CAPITAL ALLOCATION PRIORITIES

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

CAPITAL ALLOCATION FRAMEWORK		PAST	TODAY	LONG-RANGE
USES	1. COMPOUND CAPITAL ALONGSIDE LPS	\$388M GP Commitments	Structural allocation ~2-3% of equity in fund vehicles	Increase allocation as Capital Structure Optimization completed
	2. ACCRETIVE DIGITAL IM M&A	\$400M Wafra transaction \$141M AMP platform purchase	TBD, strategic, complementary platforms, must be superior to share repurchase and preferred stock paydown	TBD, strategic, complementary platforms, must be superior to share repurchase
	3. CAPITAL STRUCTURE OPTIMIZATION	\$55M Preferred Stock repurchase Debt Paydown	\$200M '23 Convert Opportunistic preferred paydown	Opportunistic preferred paydown
	4. SHARE REPURCHASES & DIVIDENDS	\$55M share repurchase Initiated \$0.01/sh dividend	*Low but grow* dividend Opportunistic share repurchases	

2023 CEO PRIORITIES: 3 THINGS THAT MATTER



CEO 2023 Checklist

**POWERFUL SECULAR
TAILWINDS**
At the Intersection of Supply & Demand

**DIGITAL INFRASTRUCTURE
SPECIALISTS**
*Leveraging Deep Relationships to Grow
with the Asset Class*

**SIMPLE, HIGH
GROWTH MODEL**
Entering the Next Phase of Growth



FUNDRAISE

- \$8B+ IN NEW CAPITAL



SIMPLIFY

- DECONSOLIDATE OPERATING
- ADVANCE CAPITAL STRUCTURE OPTIMIZATION



PORTCO PERFORMANCE

- INVEST AND SUPPORT CONTINUED GROWTH AT PORTFOLIO COMPANIES

Focus on realization of high-growth digital infrastructure platform

4 Q&A SESSION

5 APPENDIX

NON-GAAP RECONCILIATIONS

	FY 2022	4Q22	3Q22	2Q22	1Q22	FY 2021	4Q21	3Q21	2Q21	1Q21
(\$ in thousands)										
Net income (loss) attributable to common stockholders	(\$382,286)	(\$19,356)	(\$63,273)	(\$37,321)	(\$262,316)	(\$385,716)	(\$20,686)	\$41,036	(\$141,260)	(\$264,806)
Net income (loss) attributable to noncontrolling interests in Operating Company	(32,369)	(1,583)	(4,834)	(3,090)	(22,862)	(40,511)	(1,948)	4,311	(14,980)	(27,896)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(414,655)	(20,939)	(68,107)	(40,411)	(285,178)	(426,227)	(22,632)	45,347	(156,240)	(292,702)
Adjustments for Distributable Earnings (DE):										
Transaction-related and restructuring charges	100,989	23,772	23,249	29,300	24,668	89,134	29,977	19,501	5,174	34,482
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	178,769	(16,050)	51,162	13,433	130,224	74,747	(52,611)	11,319	(151,773)	267,812
Net unrealized carried interest	(117,486)	(70,541)	(1,228)	(58,775)	13,078	(41,624)	(7,375)	(27,953)	(6,485)	189
Equity-based compensation expense	54,232	7,549	18,619	9,344	18,720	55,395	19,416	9,038	11,642	19,299
Depreciation and amortization	589,582	151,666	149,131	155,909	132,876	663,026	147,137	140,110	170,454	205,325
Straight-line rent revenue and expense	(21,462)	(7,063)	(8,895)	(2,956)	(2,548)	11,005	(1,986)	(1,825)	(2,509)	17,225
Amortization of acquired above- and below-market lease values, net	(78)	100	80	(10)	(248)	4,002	(333)	(172)	(1,498)	6,005
Impairment loss	35,983	-	-	12,184	23,799	300,038	(40,732)	(8,210)	242,903	106,077
Gain from sales of real estate	3	-	-	-	3	(41,762)	(157)	(514)	(2,969)	(38,102)
Non-revenue enhancing capital expenditures	(40,515)	(14,774)	(10,992)	(13,377)	(1,372)	(3,436)	(1,097)	(1,349)	(764)	(226)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	114,902	5,572	5,627	5,238	98,465	100,159	36,685	7,651	10,196	45,627
Adjustment to reflect BRSP cash dividend declared	574	4,122	10,201	(4,660)	(9,089)	(3,282)	(28,243)	9,478	(40,165)	55,648
Preferred share redemption (gain) loss	-	-	-	-	-	4,992	2,127	2,865	-	-
Income tax effect on certain of the foregoing adjustments	(534)	55	-	-	(589)	(50,335)	8,155	1,663	(42,536)	(17,657)
Adjustments attributable to noncontrolling interests in investment entities	(430,061)	(69,810)	(136,338)	(91,676)	(132,237)	(610,382)	(105,150)	(83,074)	(15,334)	(406,824)
DE from discontinued operations	(13,223)	(5,070)	6,808	(5,958)	(9,003)	(149,873)	11,467	(123,075)	(25,874)	(12,391)
After-tax DE	\$37,080	(\$11,411)	\$39,317	\$7,585	\$1,569	(\$20,443)	(\$5,352)	\$700	(\$5,578)	(\$10,213)
(\$ in thousands)										
After-tax DE	\$37,080	(\$11,411)	\$39,317	\$7,585	\$1,569	(\$20,443)	(\$5,352)	\$700	(\$5,578)	(\$10,213)
Interest expense included in DE	57,528	13,756	16,348	14,142	13,280	52,156	13,775	14,160	11,834	12,387
Income tax expense (benefit) included in DE	11,266	30,618	(7,839)	(2,662)	(6,849)	(25,844)	631	(12,638)	(8,224)	(5,613)
Preferred dividends	61,666	14,765	15,283	15,759	15,759	70,627	16,139	17,456	18,516	18,516
Earnings of equity method investments	(38,800)	(8,842)	(16,285)	(6,982)	(6,691)	(22,881)	(6,441)	(5,784)	(6,216)	(4,440)
Placement fee expense	-	-	-	-	-	7,512	603	2,102	4,767	40
Net realized carried interest and incentive fees	(31,463)	(12,377)	(20,258)	-	1,172	(2,653)	(1,092)	(7)	(1,565)	11
Investment costs and non-revenue enhancing capital expenditures in DE	8,992	1,252	2,531	3,086	2,023	7,134	2,463	1,402	1,620	1,849
Non pro-rata allocation of income (loss) to NCI	231	-	-	-	231	886	231	231	223	201
Adjusted EBITDA	\$108,278	\$27,759	\$29,097	\$30,928	\$20,494	\$66,494	\$20,957	\$17,622	\$15,377	\$12,538

NON-GAAP RECONCILIATIONS

	FY 2022	4Q22	3Q22	2Q22	1Q22	FY 2021	4Q21	3Q21	2Q21	1Q21
(\$ in thousands)										
IM net income (loss)	\$ 186,084	\$ 81,167	\$ 46,095	\$ 67,995	\$ (0,143)	\$ 90,915	\$ 28,194	\$ 39,272	\$ 15,786	\$ 7,863
Adjustments:										
Interest expense (income)	10,377	2,200	2,906	2,771	2,500	4,748	2,499	2,250	-	(1)
Investment expense, net of reimbursement	324	156	230	(200)	138	20	(12)	-	-	32
Depreciation and amortization	22,156	6,135	5,369	5,375	5,276	29,360	5,928	8,242	6,298	8,912
Compensation expense—equity based	15,845	6,639	2,654	3,361	3,191	7,376	2,011	2,046	1,786	1,533
Compensation expense—carried interest and incentive	202,286	92,738	80,831	49,069	(20,352)	65,890	25,021	31,736	8,266	(33)
Administrative expenses—straight-line rent	1,844	1,541	68	76	159	197	75	74	50	(2)
Administrative expenses—placement agent fee	-	-	-	-	-	10,967	880	3,069	6,959	59
Transaction-related and restructuring charges	18,402	8,101	2,317	4,042	3,942	5,194	2,516	2,627	51	-
Incentive/performance fee income	(409,381)	(176,944)	(121,698)	(110,779)	40	(11,522)	(5,720)	(1,313)	(4,489)	-
Equity method (earnings) losses	26,958	(2,072)	(1,016)	(1,016)	31,062	(101,812)	(31,608)	(59,196)	(11,203)	195
Other (gain) loss, net	3,341	(248)	110	424	3,055	(797)	(52)	(461)	(119)	(165)
Income tax (benefit) expense	2,815	2,172	1,263	2,005	2,374	7,194	1,852	3,989	2,236	7
IM Adjusted EBITDA	\$ 86,050	\$ 21,585	\$ 19,099	\$ 23,124	\$ 22,242	\$ 107,740	\$ 32,484	\$ 31,435	\$ 25,621	\$ 18,200
Exclude: Start-up FRE of certain new strategies	9,739	2,643	2,399	2,335	2,362	8,527	2,306	2,224	2,059	1,838
IM FRE	\$ 95,789	\$ 24,228	\$ 21,498	\$ 25,459	\$ 24,604	\$ 116,267	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138
Wafar's 31.5% ownership	(12,315)	-	-	(4,705)	(7,615)	(36,535)	(11,033)	(10,737)	(6,210)	(6,555)
DBRG OP share of IM FRE	\$ 83,474	\$ 24,228	\$ 21,498	\$ 20,759	\$ 16,989	\$ 79,732	\$ 23,757	\$ 22,922	\$ 19,470	\$ 13,583
	FY 2022	4Q22	3Q22	2Q22	1Q22	FY 2021	4Q21	3Q21	2Q21	1Q21
Operating net income (loss) from continuing operations	\$ (330,331)	\$ (76,990)	\$ (93,772)	\$ (85,428)	\$ (74,144)	\$ (230,841)	\$ (83,909)	\$ (71,822)	\$ (10,850)	\$ (64,260)
Adjustments:										
Interest expense	159,409	45,222	40,770	37,233	36,184	125,387	35,144	29,839	29,272	31,132
Income tax (benefit) expense	335	909	(5)	161	(330)	(79,075)	(1,941)	1,922	(66,788)	(12,268)
Depreciation and amortization	532,640	133,269	130,663	145,817	122,891	495,342	126,436	120,458	126,227	122,221
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(5,189)	(1,749)	(2,827)	(236)	(377)	355	370	482	(98)	(399)
Compensation expense—equity based	12,261	(95)	10,852	752	752	2,842	1,918	308	308	308
Installation services	-	-	-	-	-	(505)	2,097	(4,058)	576	880
Transaction-related and restructuring charges	9,715	1,574	1,105	2,400	4,636	14,899	3,188	4,042	2,999	4,670
Other gain/loss, net	808	(3,188)	4,418	534	(956)	1,293	1,226	(285)	349	3
Operating Adjusted EBITDA	\$ 379,648	\$ 98,552	\$ 91,204	\$ 101,233	\$ 88,658	\$ 329,697	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287
Noncontrolling interests' share of Digital Operating Adjusted EBITDA	(319,222)	(86,438)	(76,032)	(83,590)	(73,162)	(274,137)	(70,329)	(67,250)	(68,219)	(68,339)
DBRG OP share of Operating Adjusted EBITDA	\$ 60,426	\$ 12,114	\$ 15,172	\$ 17,643	\$ 15,497	\$ 55,560	\$ 14,200	\$ 13,636	\$ 13,776	\$ 13,948

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

This presentation includes forward-looking guidance for certain non-GAAP financial measures, including Adjusted EBITDA, FFE, Run-rate Investment Management Fee Revenue and Run-Rate Investment Management Fee Related Earnings. These measures will differ from net income, determined in accordance with GAAP. It was similar to those described in the reconciliations of historical Adjusted EBITDA and FFE to net income. We do not provide guidance for net income, determined in accordance with GAAP, or a reconciliation of guidance for these measures to the most directly comparable GAAP measure because the Company is not able to predict with reasonable certainty the amount or nature of all items that will be included in net income.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA): Adjusted EBITDA represents DE adjusted to exclude the following items: interest expense as included in DE, income tax expense or benefit as included in DE, preferred stock dividends, equity method earnings, placement fee expense, our share of realized carried interest and incentive fees net of associated compensation expense, certain investment costs for capital raising that are not reimbursable by our sponsored funds, and capital expenditures as deducted in DE. Adjusted EBITDA is presented on a reportable segment basis and for the Company in total.

We believe that Adjusted EBITDA is a meaningful supplemental measure of performance because it presents the Company's operating performance independent of its capital structure, leverage and non-cash items, which allows for better comparability against entities with different capital structures and income tax rates. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and does not deduct capital expenditures or other recurring cash requirements, its usefulness as a performance measure may be limited.

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

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

Digital Investment Management Fee Related Earnings (Digital IM FRE): Digital IM FRE is calculated as recurring fee income and other income inclusive of cost reimbursements (related to administrative expenses), and net of compensation expense (excluding equity-based compensation, carried interest and incentive compensation) and administrative expense (excluding placement fees and straight-line rent). Digital IM FRE is used to assess the extent to which direct base compensation and operating expenses are covered by recurring fee revenues in the digital investment management business. We believe that Digital IM FRE is a useful supplemental performance measure because it may provide additional insight into the profitability of the overall digital investment management business.

Digital IM FRE is measured as Adjusted EBITDA for the Digital IM segment, adjusted to reflect the Company's Digital IM segment as a stabilized business by excluding FFE associated with new investment strategies that have 1) not yet held a first close raising FEELUM; or 2) not yet achieved break-even Adjusted EBITDA only for investment products that may be terminated solely at the Company's discretion, collectively referred to as "Start-up FFE." The Company evaluates new investment strategies on a regular basis and excludes Start-Up FFE from Digital IM FRE until such time a new strategy is determined to form part of the Company's core investment management business.

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

Distributable Earnings (DE): DE is an after-tax measure that differs from GAAP net income or loss from continuing operations as a result of the following adjustments, including adjustment for our share of similar items recognized by our equity method investments: transaction-related and restructuring charges; realized and unrealized gains and losses, except realized gains and losses from digital assets in Corporate and Other; depreciation, amortization and impairment charges; debt prepayment penalties; and amortization of deferred financing costs, debt premiums and debt discounts; our share of unrealized carried interest, net of associated compensation expense; equity-based compensation expense; equity method earnings from BRSP which is replaced with dividends declared by BRSP; effect of straight-line lease income and expense; impairment of equity investments directly attributable to decrease in value of depreciable real estate held by the investee; non-revenue enhancing capital expenditures; income tax effect on certain of the foregoing adjustments. Income taxes included in DE reflect the benefit of deductions arising from certain expenses that are excluded from the calculation of DE, such as equity-based compensation, as those deductions do decrease actual income tax paid or payable by the Company in any one period. There are no differences in the Company's measurement of DE and AFFO. Therefore, previously reported AFFO is the equivalent to DE and prior period information has not been recast. DE is presented on a reportable segment basis and for the Company in total.

We believe that DE is a meaningful supplemental measure as it reflects the ongoing operating performance of our core business by generally excluding items that are non-core operational in nature and allows for better comparability of operating results period-over-period and to other companies in similar lines of business.

Fee Related Earnings Margin (FRE Margin): FRE Margin is calculated by dividing Digital IM FRE by management fee revenues, excluding one-time catch-up fees and/or incentives fees.

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

Monthly Recurring Revenue ("MRR"): The Company defines MRR as revenue from ongoing services that is generally fixed in price and contracted for longer than 30 days.

Run-rate Investment Management Fee Related Earnings: Calculated as Run-rate Investment Management Fee Revenues less compensation expense (excluding equity-based compensation, carried interest and incentive compensation) and administrative expense (excluding placement fees and straight-line rent, net of any cost reimbursements) calculated on annualized basis at the end of the time period being presented.

Run-rate Investment Management Fee Revenue: Calculated as FEELUM, inclusive of uncalled contractual commitments expected to be called within their commitment periods by investment vehicles that charge fees on invested capital once called, multiplied by the blended average fee rate as of the most recent reporting period. The Company's calculations of Run-rate Investment Management Fee Revenues may not be achieved if all uncalled commitments are not called.

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

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