



DIGITALBRIDGE CORPORATE OVERVIEW

February 2022

A LEADING GLOBAL DIGITAL INFRASTRUCTURE FIRM

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

DigitalBridge is the Infrastructure Partner to the Digital Economy

\$45B

Digital Assets Under Management¹

23

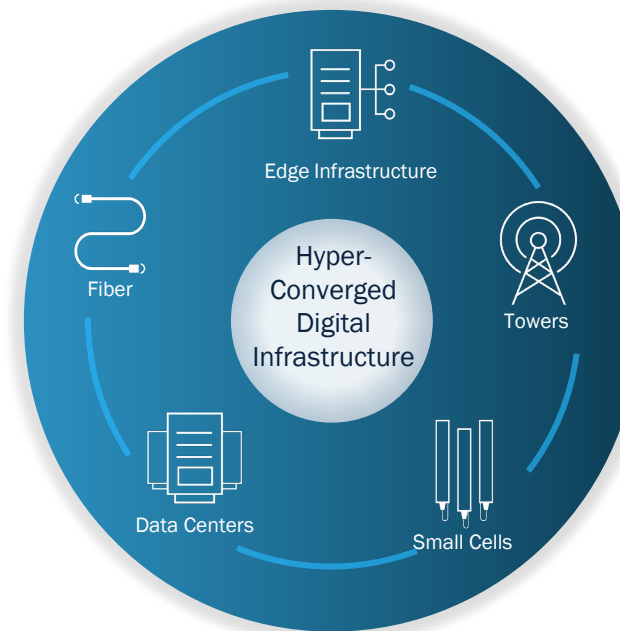
Digital Portfolio Companies

100+

Digital Infrastructure Professionals

Investing Across the Digital Ecosystem

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



EDGE INFRASTRUCTURE

Emerging connectivity demands at the edge of networks

TOWERS

Enable mobility and provide critical network coverage

SMALL CELL NETWORKS

Network densification and capacity in high demand areas

DATA CENTERS

Play a vital role in computing, storing, and managing information

FIBER NETWORKS

The ultra-fast connective tissue binding networks together



25+ Years of Experience - Largest Digital Infrastructure Investment Team



High Growth - Revenue and Earnings Profile Aligned With Secular Tailwinds



Converged Next Gen Networks - Built for Speed and Performance

(1) AUM as of December 31, 2021

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■ Digital
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■ Simple,
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■ Build the Next Great Digital
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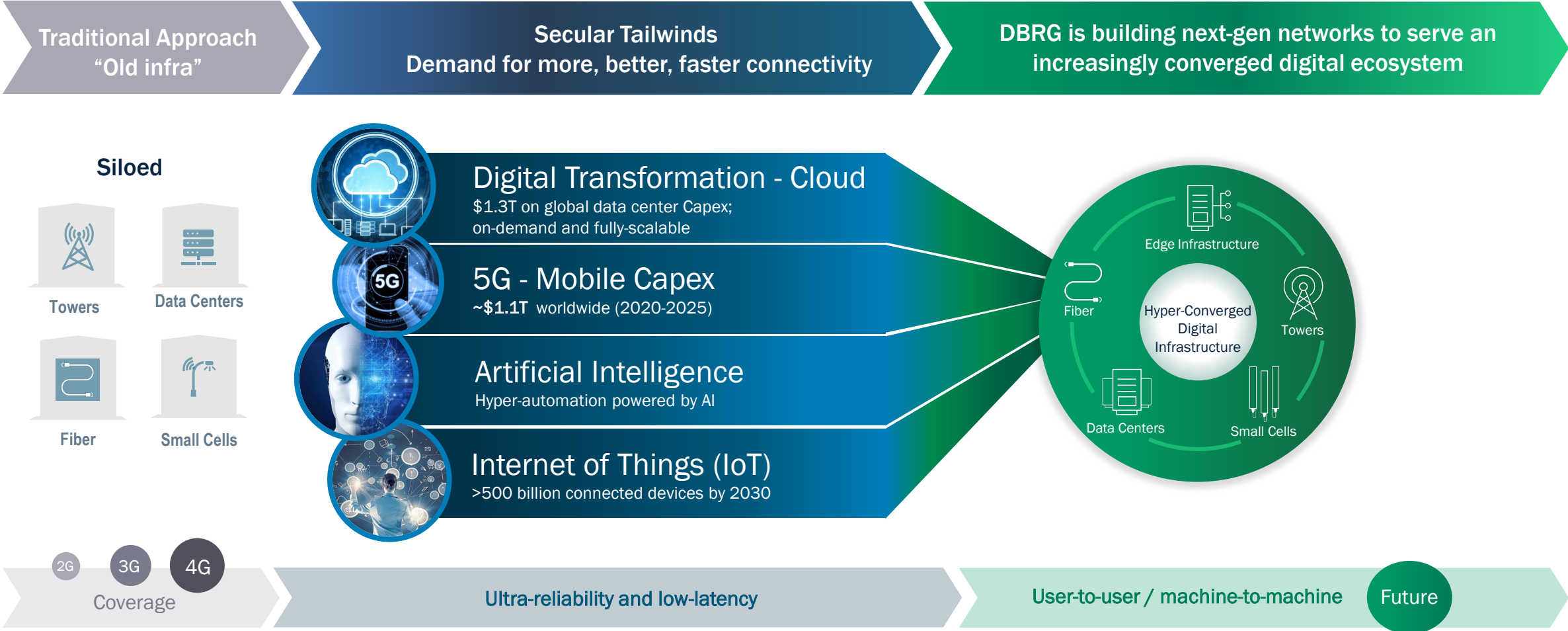
ONE OPPORTUNITY

Digital Infrastructure



MASSIVE GLOBAL DEMAND FOR CONNECTIVITY

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



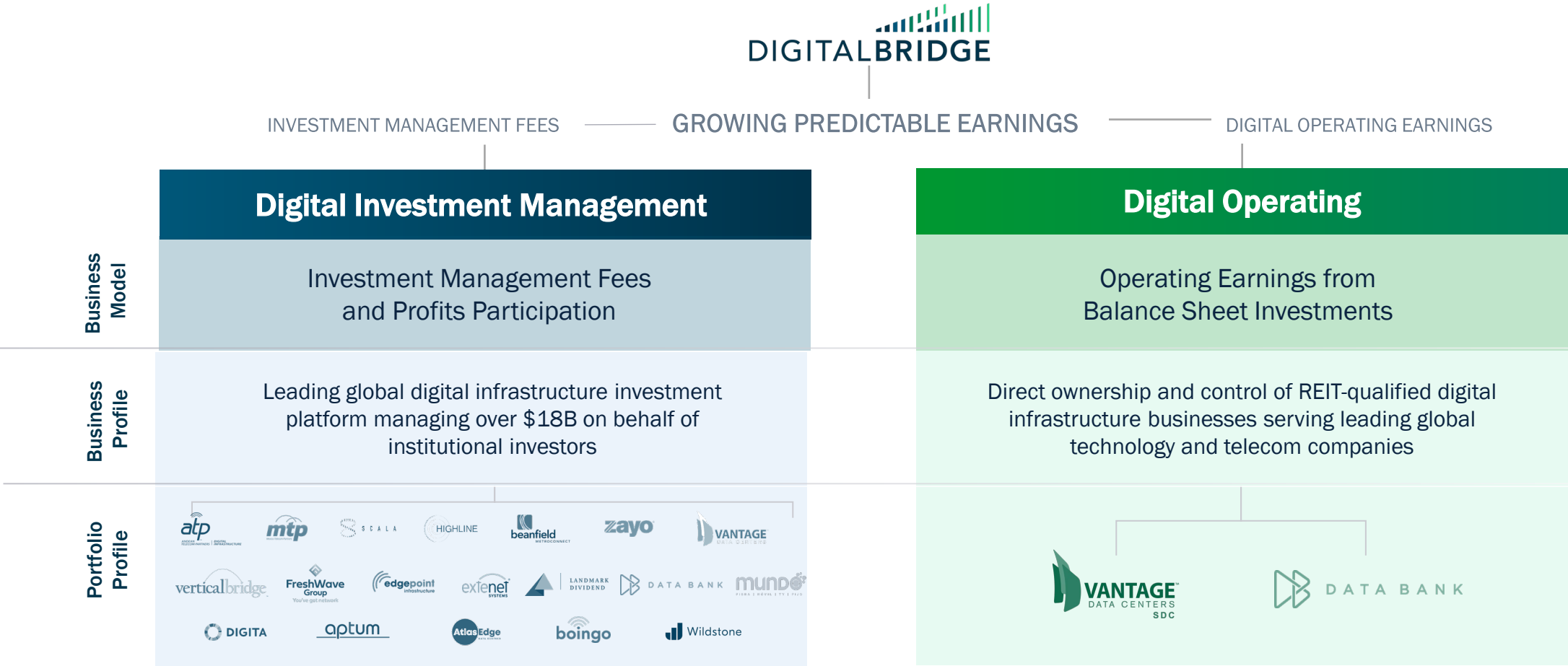
TWO

DIVISIONS

Digital Investment Management
Digital Operating

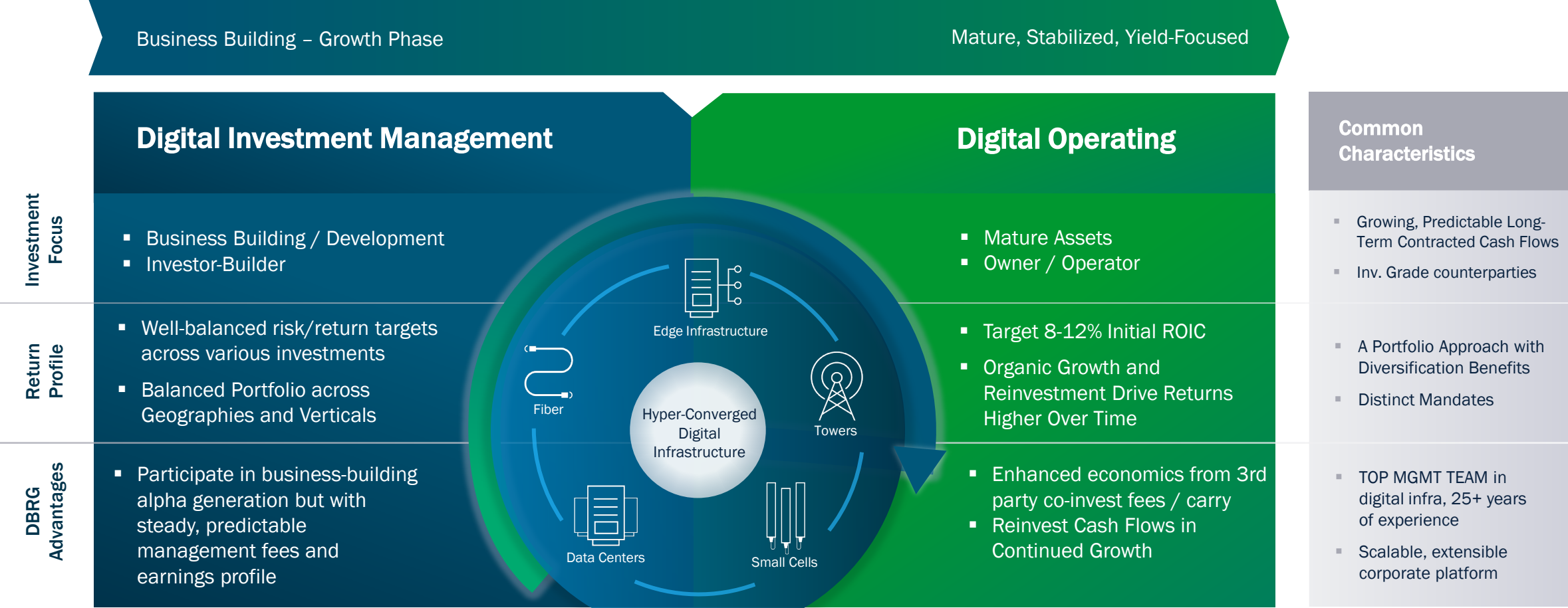
DIGITALBRIDGE BUSINESS PROFILE

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



BUILT FOR THE ENTIRE DIGITAL INVESTMENT CYCLE

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



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

THREE

REASONS TO OWN

THE DBRG INVESTMENT CASE

THREE REASONS TO OWN

Powerful Secular Tailwinds

*At the Intersection of
Supply & Demand*

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

Digital Infrastructure Experts

*Executing a Unique Converged
Strategy*

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

Simple, High Growth Model

Entering the Next Phase of Growth

- **Entering 'Phase II: The Acceleration'** – DBRG mgmt. completed the 'diversified to digital' transition ahead of schedule¹ and has significant capital to deploy into an earnings-driven framework
- **High-Growth Secular Winner** – High-growth business poised to continue strong momentum, with a clear roadmap to DBRG's converged vision

THREE REASONS TO OWN

1

Powerful
Secular
Tailwinds

2

Digital
Infrastructure
Experts

3

Simple,
High-Growth
Business

THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY

THREE REASONS TO OWN

Powerful Secular Tailwinds

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

Exponential Growth in
Data Traffic



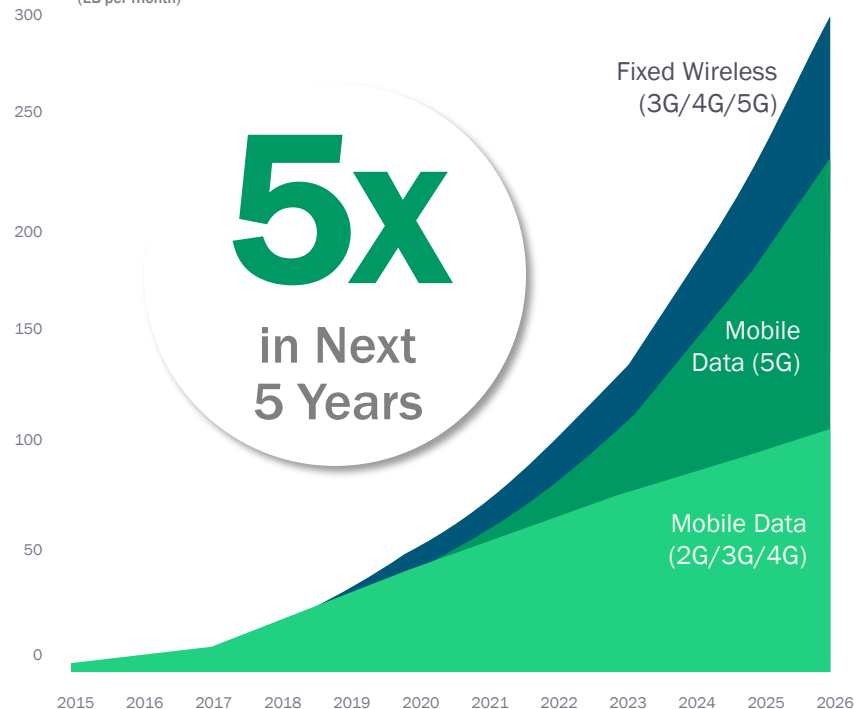
More COMPUTE and PIPES are required



Significant,
Growing TAM

Global Mobile Network Data Traffic

(EB per month)

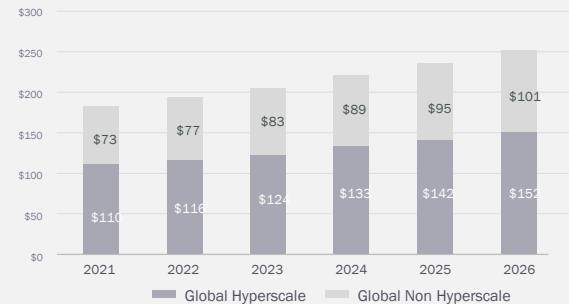


DIGITALBRIDGE

Global Data Center Capex

\$1.3T

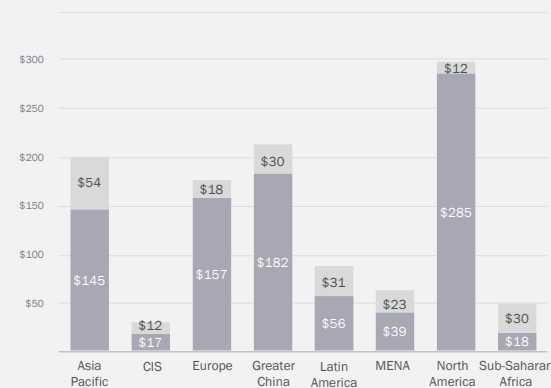
Cumulative Global Hyperscale + Non
Hyperscale CapEx (billion)



Global Mobile Capex

\$0.9T

CapEx 2021-2025 (billion)



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

THE SUPPLY: DIGITALBRIDGE IS THE PARTNER OF CHOICE

THREE REASONS TO OWN

Powerful Secular Tailwinds

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

Return Needs Not Met
Through Traditional Assets

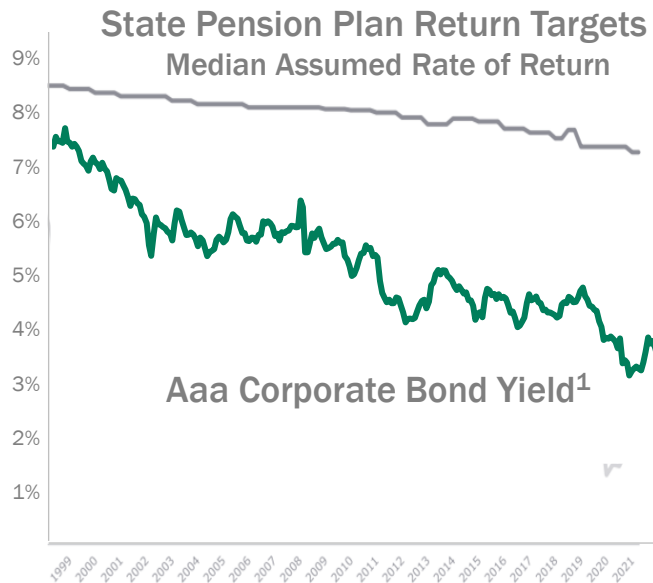


Alternatives Are Already
Exhibiting Steady Growth...



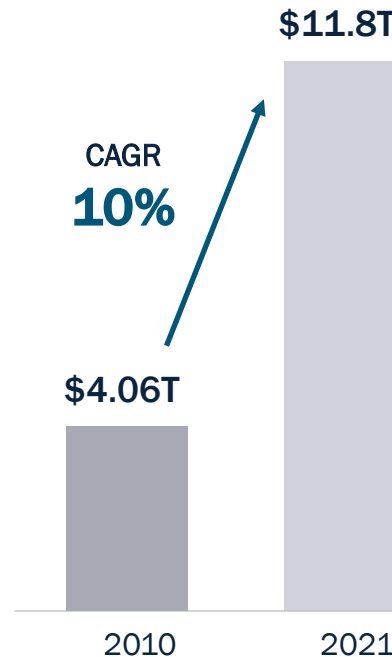
We Are Growing
Faster Than The Industry

"Paradigm shift":
institutional investors
raise allocations to
alternatives



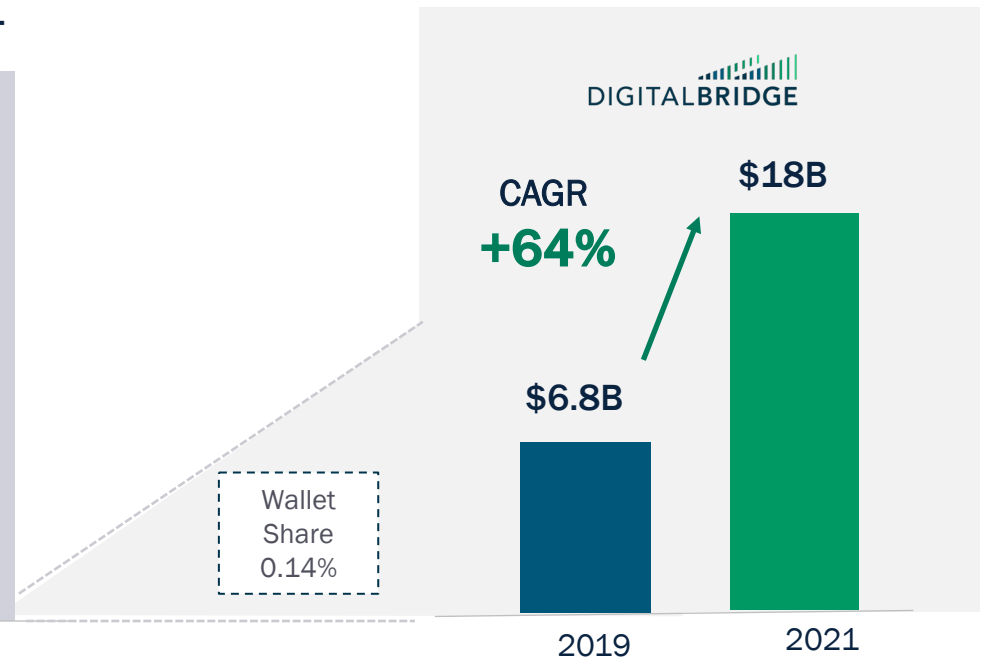
1. Moody's Seasoned Aaa Corporate Bond Yield

ALTERNATIVES AUM



Source: Preqin

DIGITAL FEEUM



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

THREE REASONS TO OWN

1

Powerful
Secular
Tailwinds

2

Digital
Infrastructure
Experts

3

Simple,
High-Growth
Business

THE DIGITAL INFRASTRUCTURE EXPERTS

THREE REASONS TO OWN

Digital Infrastructure Experts

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

OPERATIONAL EXPERTISE

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

SECTOR FOCUS

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

PLATFORM CREATION

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

CUSTOMER CENTRIC

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

Unparalleled Sector Expertise

Track Record of Value Creation

Differentiated Investment Opportunities

EXPERIENCED TEAM DEDICATED TO DIGITAL INFRA

ACTIVE INFRASTRUCTURE SPECIALISTS

THREE
REASONS TO OWN

Digital Infrastructure Experts

EXECUTIVE LEADERSHIP



Marc Ganzi
President and Chief
Executive Officer



Jacky Wu
Chief Financial
Officer



Ben Jenkins
CIO, Digital Investment
Management

DIGITAL INVESTMENT & ASSET MANAGEMENT TEAM

BOCA RATON



Jon Mauck
Senior Managing Director



Steven Sonnenstein
Senior Managing Director



Liam Stewart
Managing Director &
Chief Operating Officer



Jeff Ginsberg
Managing Director & CAO



Leslie Golden
Managing Director
Global Head of Capital
Formation and Investor



Warren Roll
Managing Director



Geneviève Maltais-Boisvert
Principal



Alexandre Villela
Senior Vice President
Ventures

NEW YORK



Kevin Smithen
Chief Commercial
& Strategy Officer



Tom Yanagi
Managing Director



Peter Hopper
Managing Director



Dean Criares
Managing Director
Digital Private Credit



Geoff Goldschein
Managing Director,
General Counsel



Sadiq Malik
Managing Director



Christopher Falzon
Managing Director
North America Capital Formation



Scott McBride
Principal



Hayden Boucher
Principal

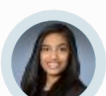
LONDON



Matt Evans
Managing Director,
Head of Europe



James Burke
Principal



Manjari Govada
Principal

SINGAPORE



Justin Chang
Managing Director
Head of Asia



Wilson Chung
Principal

OPERATIONS, IT, FINANCE & COMPLIANCE



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



Sonia Kim
Chief Accounting
Officer



Kay Papantoniou
Managing Director,
Global Head of HR



Ron Sanders
Chief Legal Officer &
Secretary



Leon Schwartzman
Managing Director,
Chief Risk and
Compliance Officer



Mark Serwinowski
Managing Director,
Chief Information
Officer



Kristen Whealon
Chief Compliance
Officer



Severin White
Head of Public
Investor Relations



Matty Yohannan
Chief of Staff

GLOBAL INDUSTRY LEADERS & LOCAL EXPERTS

DATA CENTER TEAM



NORTH AMERICA

Sureel Choksi
Senior Advisor
Board Member of Zayo & Scala;
President and CEO of Vantage

Brokaw Price
Operating Partner

Raul Martynke
Senior Advisor
CEO of DataBank

JP Rosato
Operating Partner

SOUTH AMERICA

Marcos Peigo
Senior Advisor
CEO of Scala Data Centers

GLOBAL

Michael Foust
Senior Advisor
Chairman of Databank
& Vantage

EUROPE

Josh Joshi
Operating Partner
Chairman of AtlasEdge

Giuliano Di Vitantonio
Senior Advisor
CEO of AtlasEdge

ASIA

Giles Proctor
Senior Advisor
COO of Vantage APAC

TOWER TEAM



NORTH AMERICA

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

Tim Brazy
Senior Advisor
CEO of Landmark Dividend

EUROPE

Graham Payne
Senior Advisor
Executive Chairman
of Freshwave

ASIA

Suresh Sidu
Senior Advisor
CEO of EdgePoint

SOUTH AMERICA

Daniel Seiner
Senior Advisor
CEO of Andean Telecom
Partners

Jose Sola
Senior Advisor
CEO of Mexico Tower Partners

Fernando Viotti
Senior Advisor
CEO of Highline

Michael Bucey
Operating Partner

FIBER & SMALL CELLS TEAM



NORTH AMERICA

Michael Finley
Senior Advisor
CEO of Boingo

Richard Coyle
Senior Advisor
CEO of ExteNet Systems

Steve Smith
Senior Advisor
CEO of Zayo Group

David Pistacchio
Operating Partner
Chairman of Beanfield;
Board Member of Aptum
and Zayo

SOUTH AMERICA

Dan Armstrong
Senior Advisor
CEO of Beanfield
Technologies

Murray Case
Operating Partner
Chairman of Scala
Data Centers

WHY DOES A CONVERGED STRATEGY MATTER?

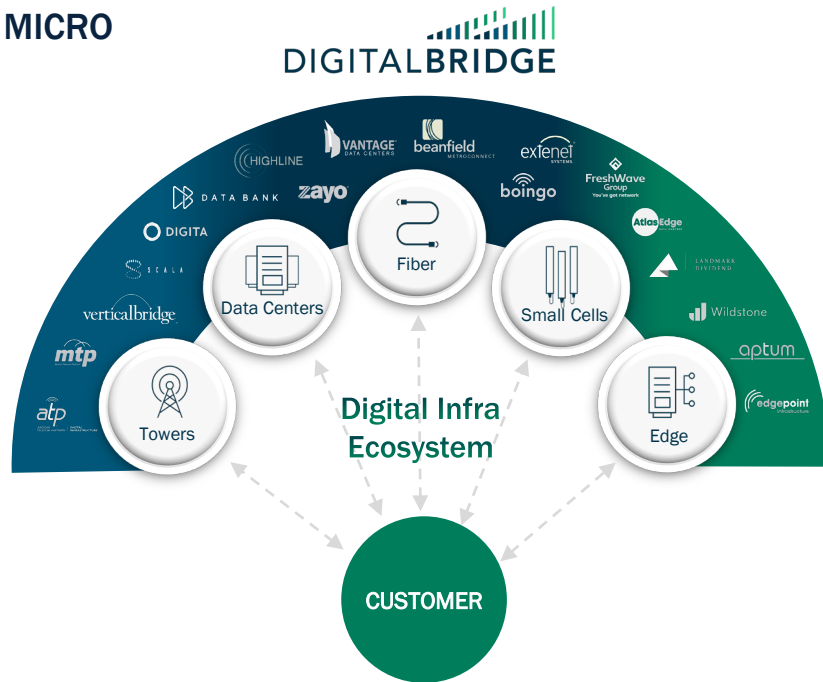
THREE REASONS TO OWN

Digital Infrastructure Experts

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

DEEPER RELATIONSHIPS

MICRO



5x Touchpoints = Deeper Relationships Compared to Siloed-Approach Peers

Siloed approach digital peers

VS



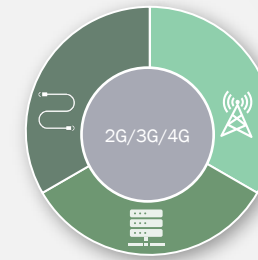
1 Touchpoint

FLEXIBILITY

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

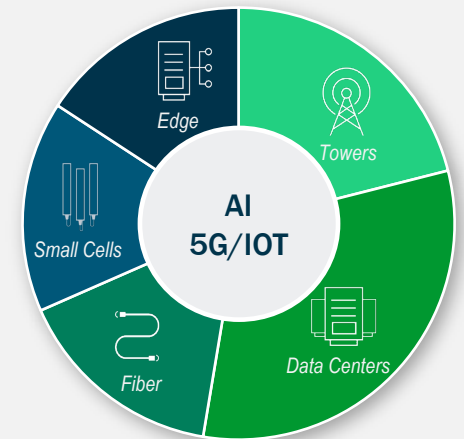
Built for change: DBRG flexible capital allocation evolves alongside the digital infra ecosystem

MACRO



Today

Relative contribution and relevance of verticals shifts as use cases change



Tomorrow

Connectivity Spectrum: Demand Grows and Use Case Complexity Increases

THREE REASONS TO OWN

1

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Secular
Tailwinds

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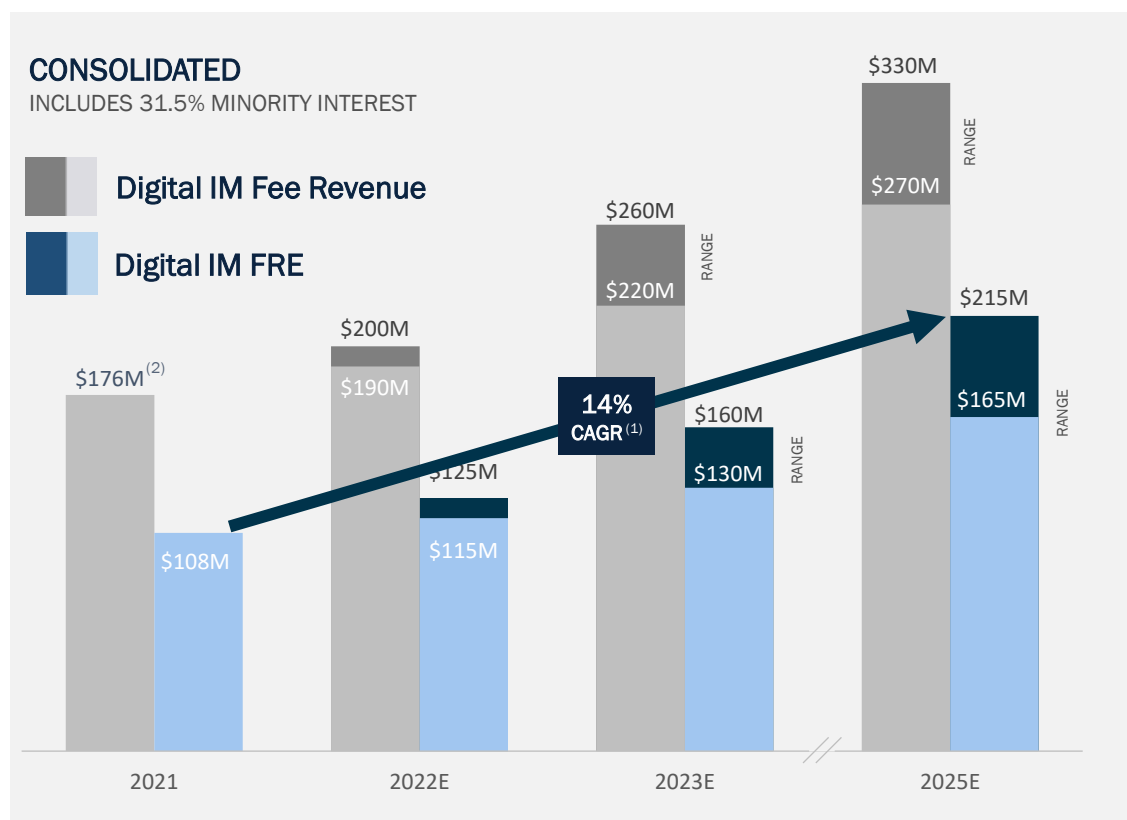
3

Simple,
High-Growth
Business

TWO EARNINGS STREAMS GENERATING STRONG GROWTH

Digital Investment Management

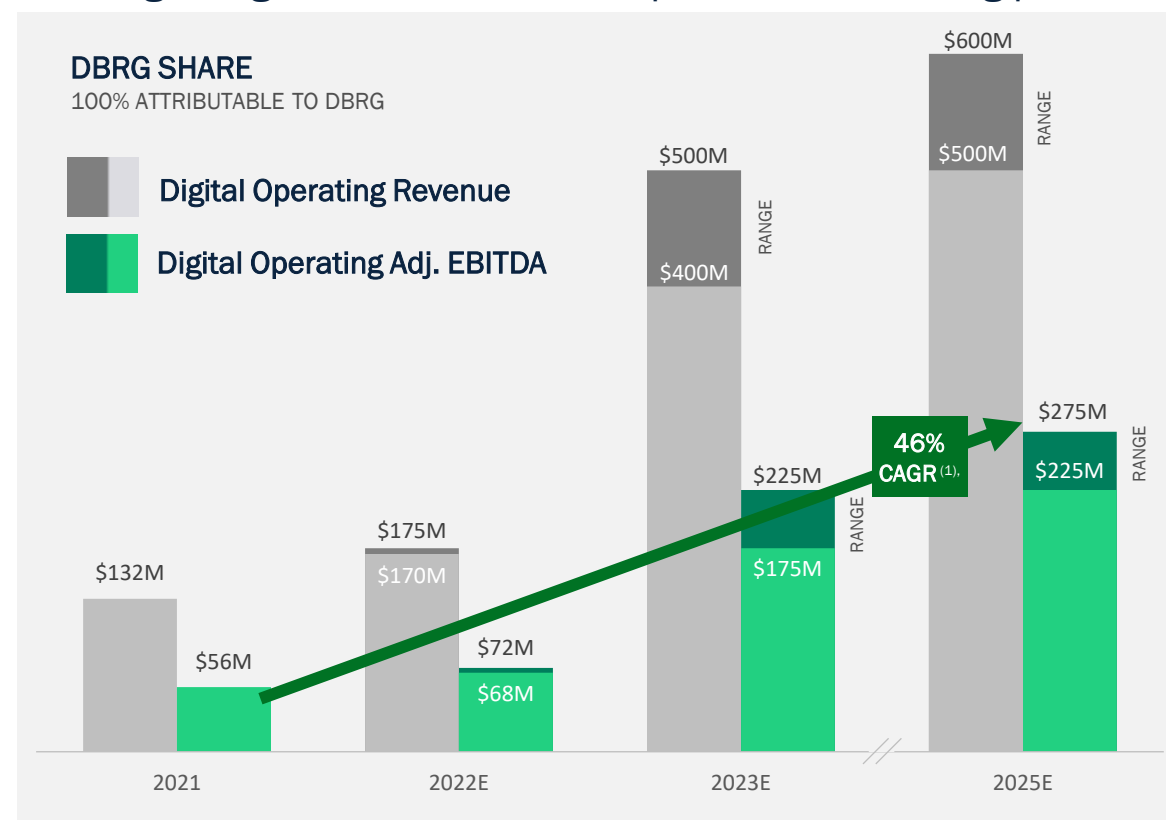
Digital IM revenue and Fee Related Earnings (FRE) anticipated to continue growth as DBRG expands the magnitude and scope of its investment products – Full Stack Digital Infra Manager



Digital Operating

Growth to 2023 targets achieved through

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



(1) CAGR growth calculated based on mid-point estimates on FRE and Operating EBITDA

(2) Fee revenues excludes incentive fees to be consistent with the calculation of FRE

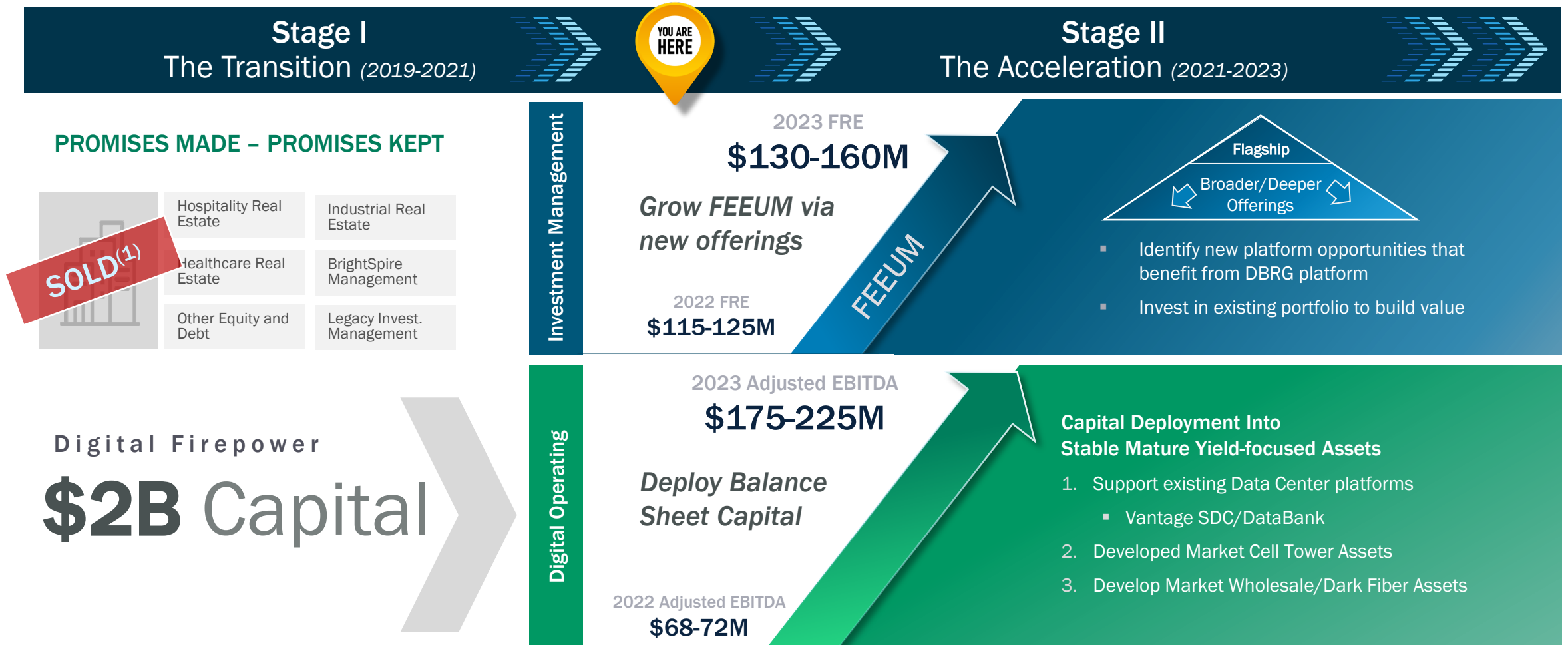
(3) Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation.

ONE MISSION

*Build the Next Great Digital
Infrastructure Platform*

DBRG STRATEGIC ROADMAP...NOW ENTERING STAGE II

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

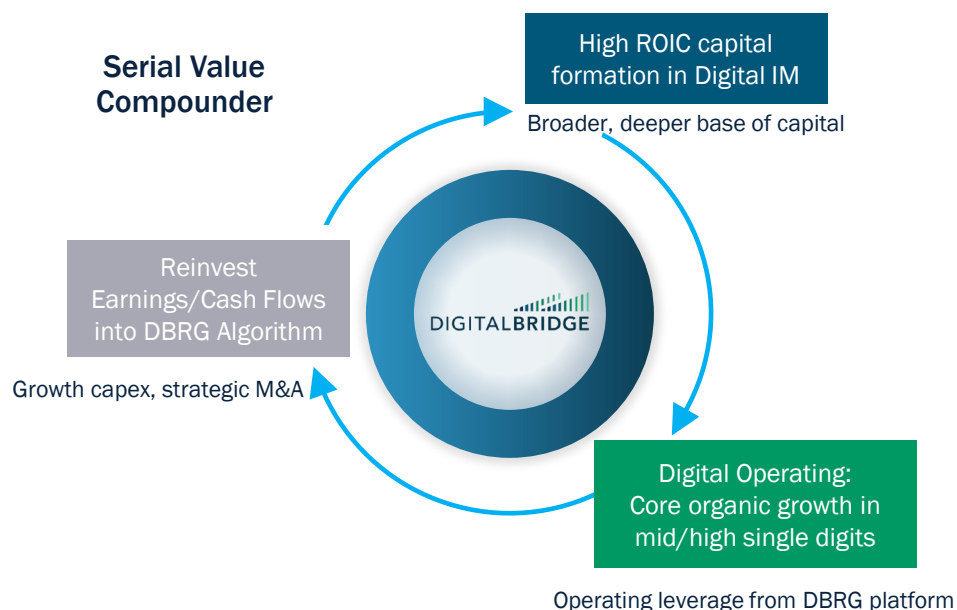


DBRG STRATEGIC ROADMAP...THE FLYWHEEL EFFECT

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

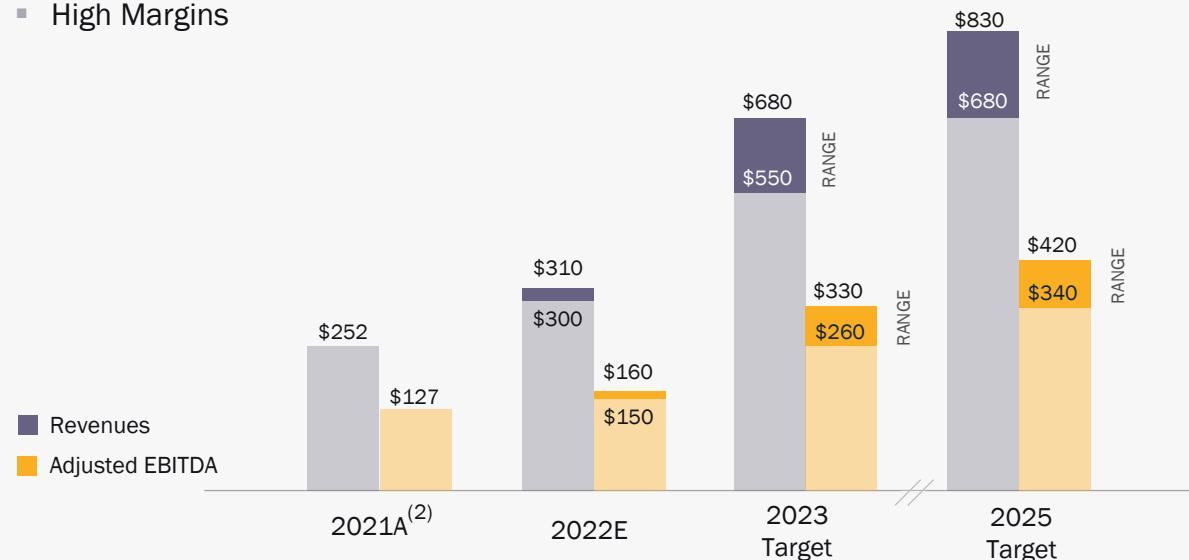
Stage III The Flywheel (2023+)

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



DIGITAL⁽¹⁾ FINANCIAL PROFILE (DBRG OP Share)

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



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

(2) Digital IM excludes incentive fee income to be consistent with the presentation of FRE / Adjusted EBITDA

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

2

THE FINANCIALS

2021 YEAR END FINANCIAL OVERVIEW

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

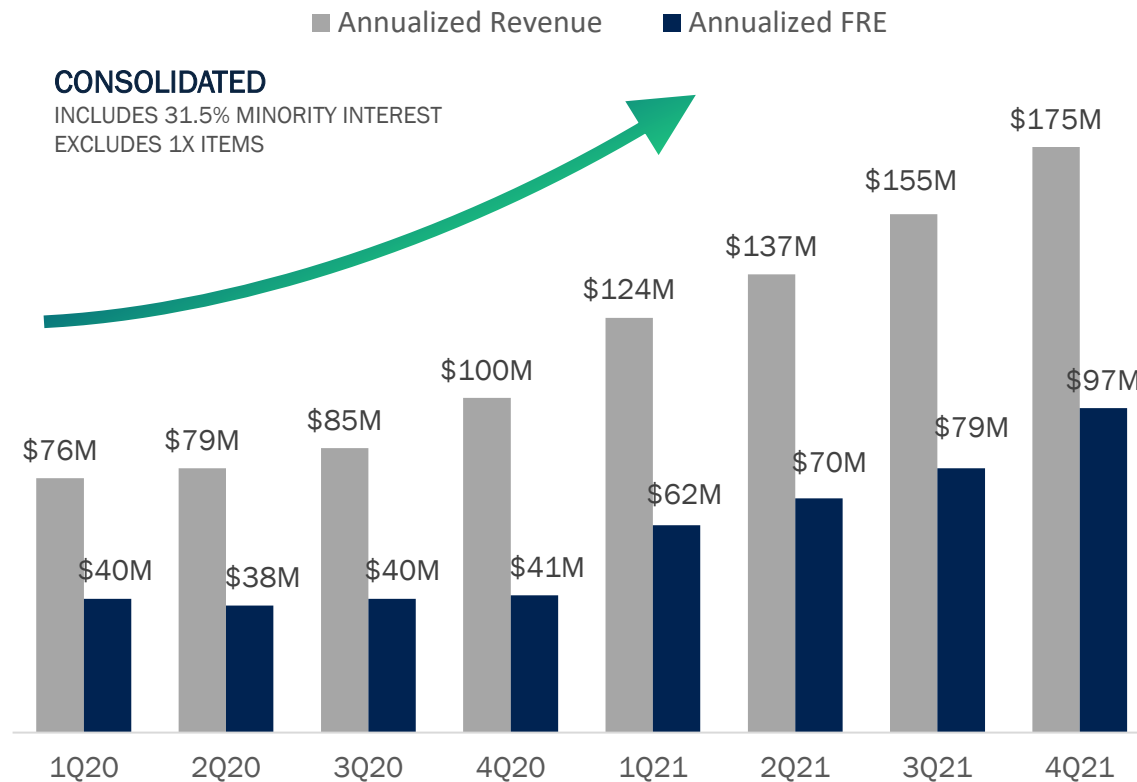
TOTAL COMPANY	2020	2021	Y/Y%
Consolidated Revenues	\$416.4	\$965.8	+132%
<i>DBRG OP Share of Revenues</i>	<i>\$136.8</i>	<i>\$272.2</i>	<i>+99%</i>
Net Income (DBRG Shareholder)	(\$2,750.8)	(\$385.7)	
<i>Per Share</i>	<i>(\$5.81)</i>	<i>(\$0.78)</i>	
Adjusted EBITDA (DBRG OP Share)	(\$27.8)	\$66.5	
AFFO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

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

STABILIZED GROWTH

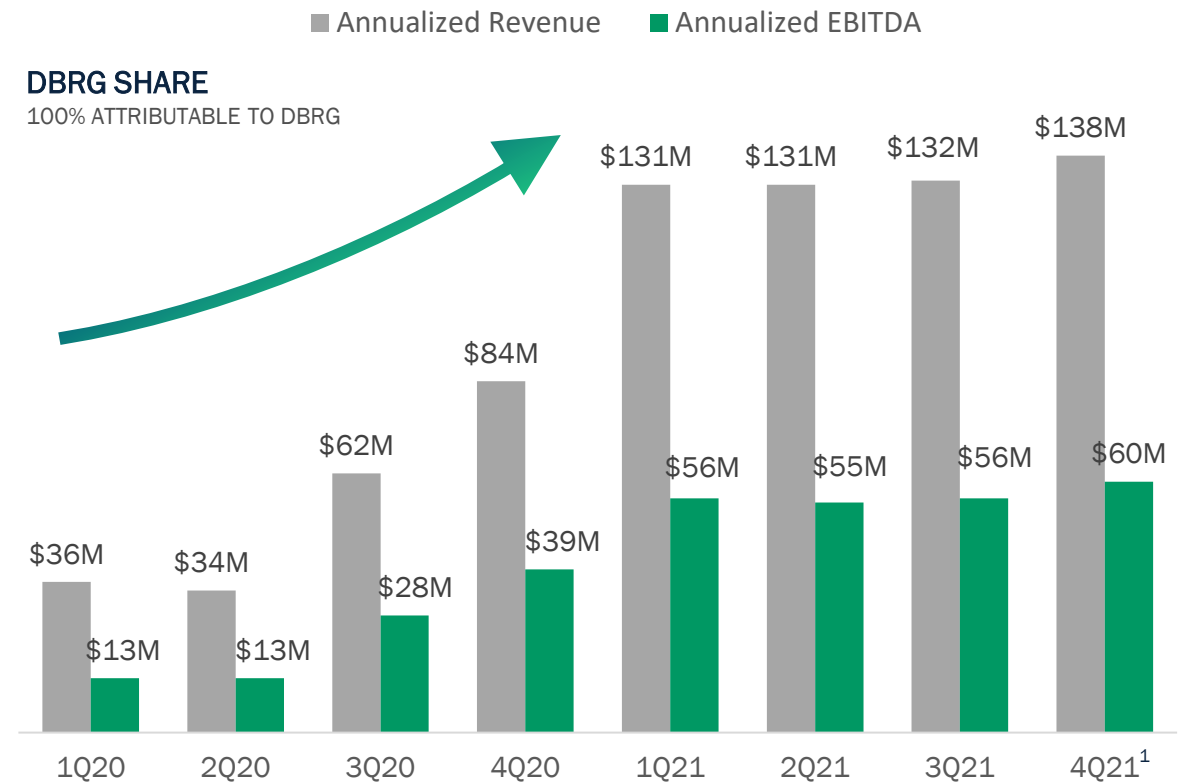
Digital IM and Digital Operating divisions have continued to grow consistently with 'lower left to upper right trajectory'

Investment Management



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

Digital Operating



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

DBRG FINANCIAL PROFILE

Financial Snapshot – DBRG Share

\$45B

Digital AUM

\$18B

Digital FEEUM

\$6.2B

Total Assets

\$1.4B

Total Debt

Other Assets

GP Interest in DBP I and II
(at net carrying value) \$184M

Other Digital Investments
(investments in digital investment vehicles
and seed investments) \$175M

Digital Firepower

Corporate Cash
@ 12/31/21 \$894M

BrightSpire
(NYSE:BRSP 35M Shares @ \$9.00) \$315M

Wellness Infra Sale¹
(estimated to close 1Q22) \$316M

VFN Availability
'Corporate revolver' \$200M

Remaining OED
Monetize in 2022 ~\$130M

Total ~\$1,900M

Capitalization

		Blended Avg. Cost
Investment Level Debt	\$661M	3.0%

Corporate Debt

Converts – 2023	\$200M	5.00%
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Converts – 2025	\$139M	5.75%
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Securitized Notes	\$300M	3.93%
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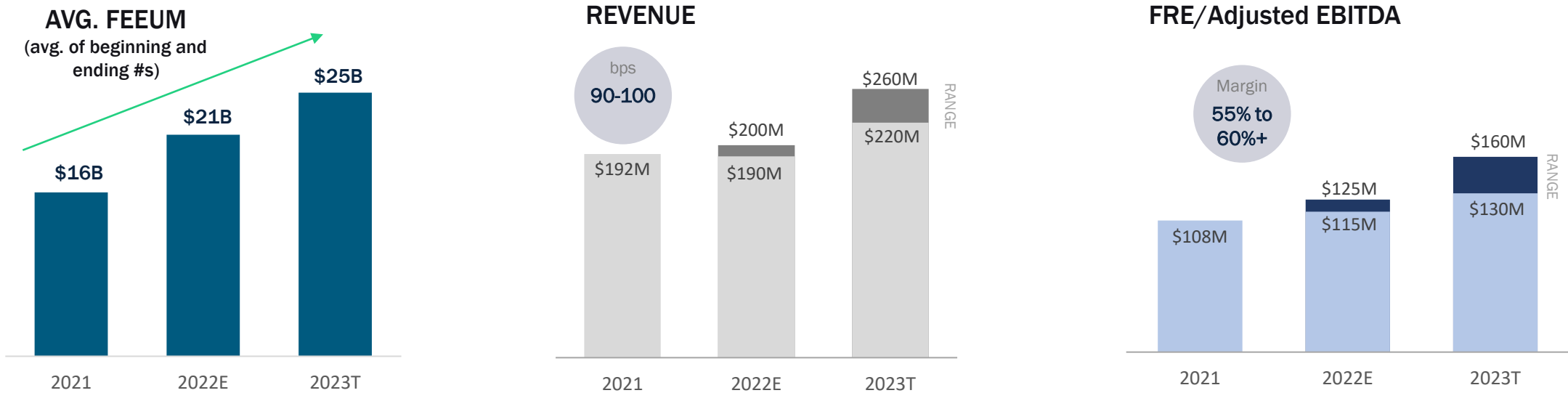
Other	\$66	1.3%
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Total Corporate Debt	\$705M	4.3%
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Preferred Stock	\$884M	7.13%
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Common Stock	621M shares	
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DIGITAL INVESTMENT MANAGEMENT ALGORITHM



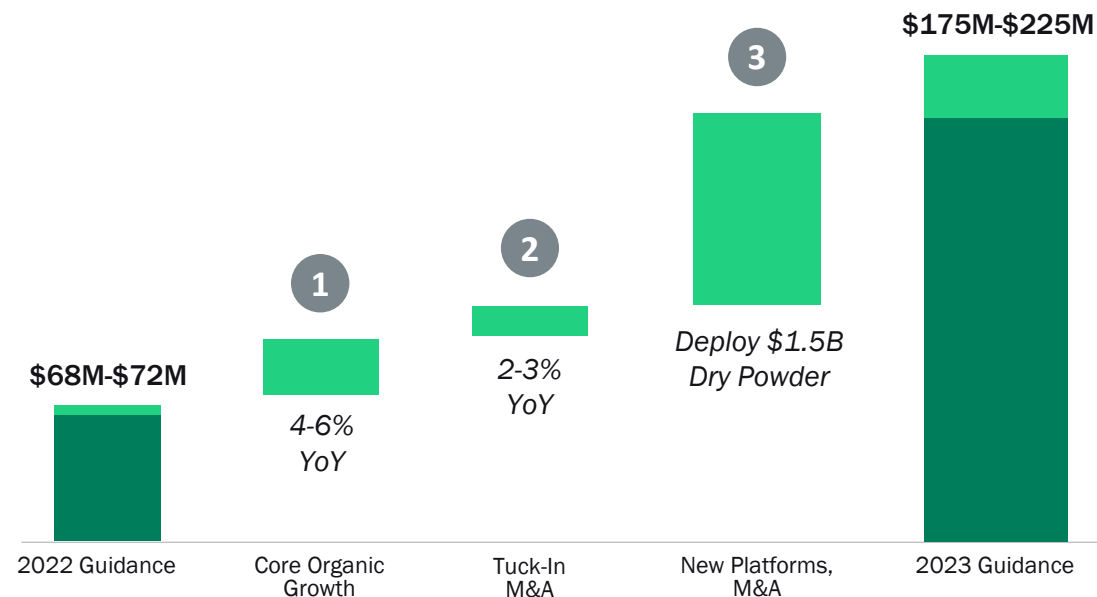
Figures do not include Performance Fees



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

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

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



3 Incremental EBITDA Algorithm For Illustrative Purposes Only

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

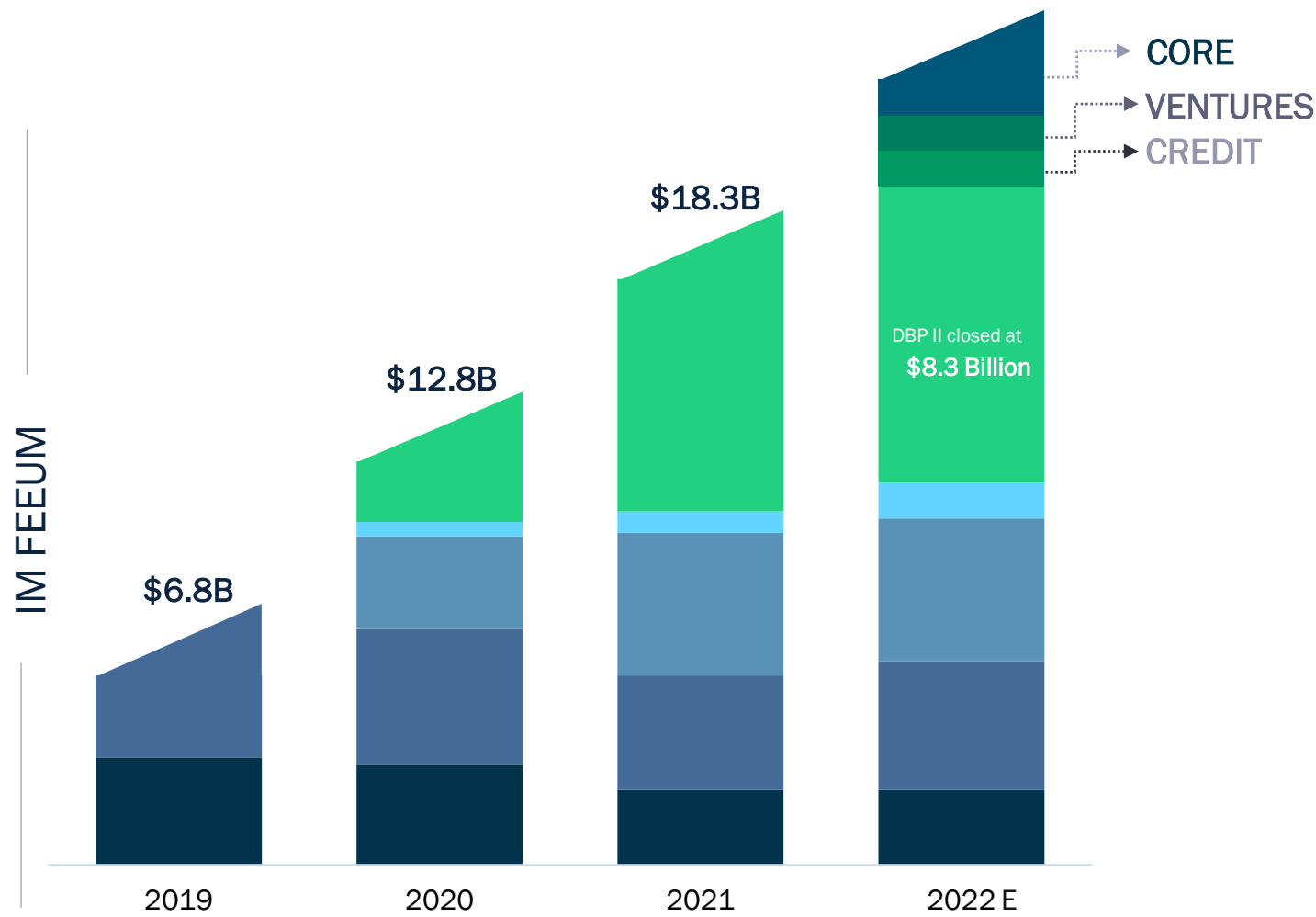
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THE DETAILS



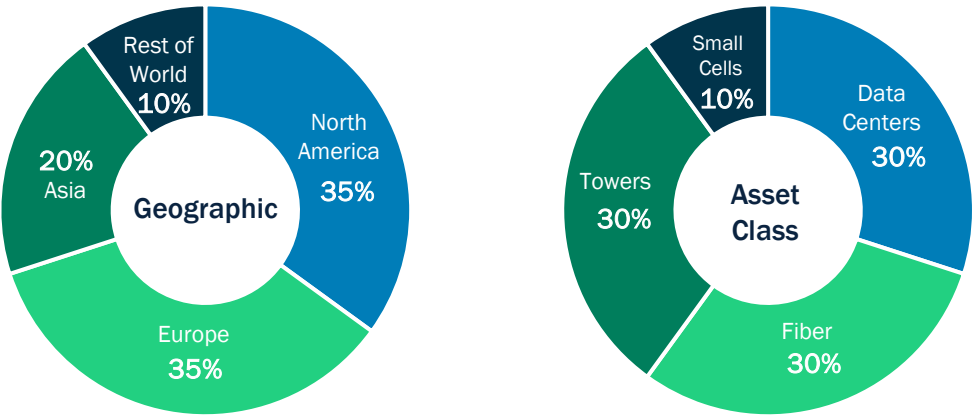
DIGITAL IM GROWTH PROFILE

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



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

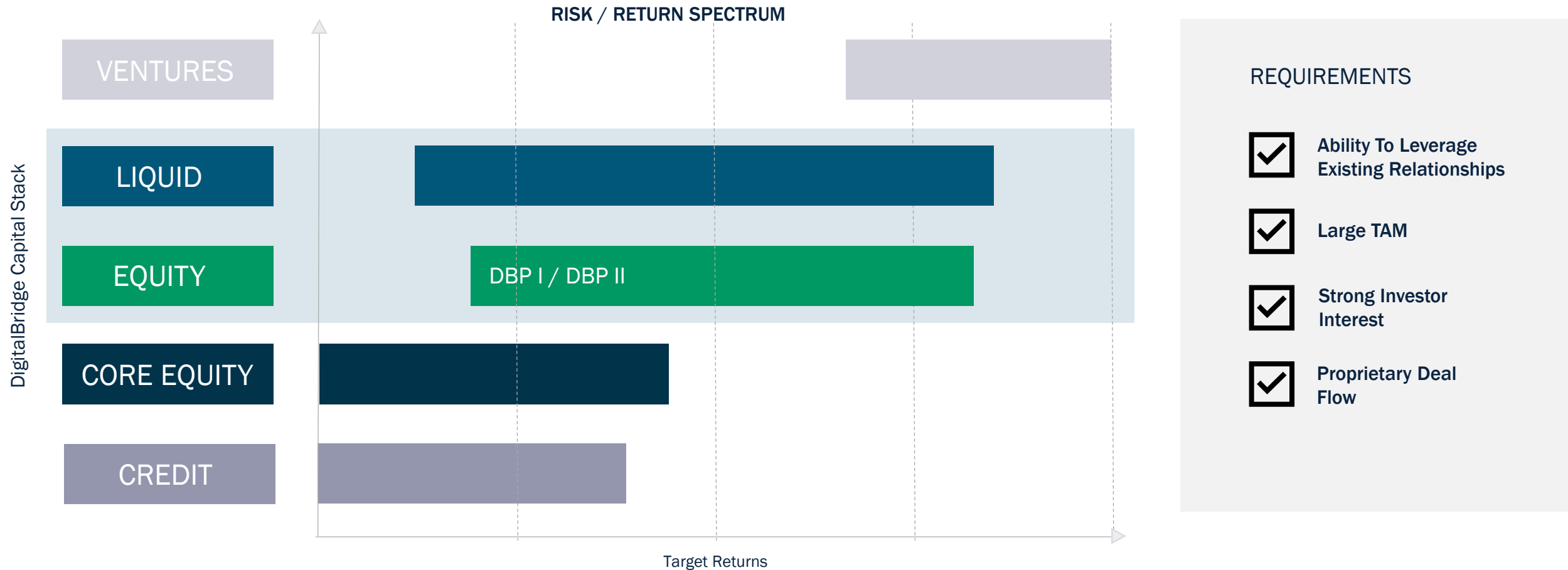
BUILDING BALANCED PORTFOLIOS
Illustrative Target Portfolio Construction



..with the flexibility to evolve with opportunities over time

2022: A FULL STACK DIGITAL INFRASTRUCTURE MANAGER



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



DIGITAL OPERATING PROFILE

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

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

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

DIGITALBRIDGE – INVESTING ON A GLOBAL SCALE

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



LEADING GLOBAL PORTFOLIO

TOWERS

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

DATA CENTERS

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

FIBER

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

EDGE INFRASTRUCTURE
























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

GLOBAL FOOTPRINT

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

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

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

					INVESTMENT MANAGEMENT			DIGITAL OPERATING ¹
					DBH Legacy Cos.	DBP I/DBP II ⁽¹⁾	Co-Invest Capital	DBRG Balance Sheet
					Mgmt. Fees	Mgmt. Fees & Carried Interest	Mgmt. Fees & Carried Interest	Investment Earnings
	MEXICO TOWER PARTNERS	2013	~3,000 active sites, ~5,700 total sites ⁽²⁾	Tower	●			
	EXTENET SYSTEMS	2015	~36,000 nodes ⁽³⁾ , ~420 networks ⁽³⁾ , ~3,600 route miles fiber ⁽³⁾	Small Cell	●			
	ANDEAN TELECOM PARTNERS	2016/2017	~3,000 active sites, ~39,000 total sites ⁽²⁾	Tower	●	●		
	DATABANK	2016/2020	65 data centers	Edge Infrastructure	●		●	●
	VANTAGE (SDC)	2017/2020	13 stabilized data centers (separated in 2020)	Data Center	●		●	●
	VANTAGE DATA CENTERS	2017	3 operating data centers; 8 data centers currently under dev.	Data Center	●			
	FRESHWAVE GROUP	2018	~5,000 nodes ~5,000 total sites ⁽⁴⁾ , ~150 networks ⁽⁴⁾	Small Cell		●		
	DIGITA OY	2018	~300 active sites, ~2,400 total sites ⁽²⁾	Tower		●		
	APTUM TECHNOLOGIES	2019	6 data centers	Data Center		●		
	BEANFIELD METROCONNECT	2019	~3,000 on-net locations, ~2,400 route miles	Fiber		●		
	HIGHLINE DO BRASIL	2019	~4,700 active sites, ~5,600 total sites ^{(2),(3)}	Tower		●	●	
	WILDSTONE	2020	~2,000 active sites	Digital Real Estate		●		
	ZAYO GROUP HOLDINGS	2020	133,000+ route miles, 400 markets served	Fiber		●	●	
	VANTAGE DATA CENTERS (EUROPE)	2020	7 operating data centers; 5 currently under dev.	Data Center		●	●	
	SCALA DATA CENTERS	2020	4 operating hyperscale data centers; 2 currently under dev.	Data Center		●	●	
	LANDMARK DIVIDEND	2021	5,000+ assets managed	Digital Real Estate		●		
	VANTAGE TOWERS	2021	82,000 towers (minority stake)	Tower		●		
	EDGEPOINT INFRASTRUCTURE	2021	~10,000 active sites	Tower		●		
	ATLASEDGE DATA CENTRES	2021	100+ owned edge sites	Edge Infrastructure		●		
	BOINGO WIRELESS	2021	75+ DAS venues live with 50,000+ DAS nodes	Small Cell		●		
	VANTAGE DATA CENTERS (APAC)	2021	5 market launched and acquisitions pending	Data Center		●		
	VERTICALBRIDGE	2014/2021	~8,000 active sites, ~310,000 total sites ⁽²⁾	Tower		●	●	
	MUNDO PACIFICO	2021	~2.7M homes passed, 653k subscribers	Fiber		●		

« CAPITAL SOURCE
« EARNINGS STREAM

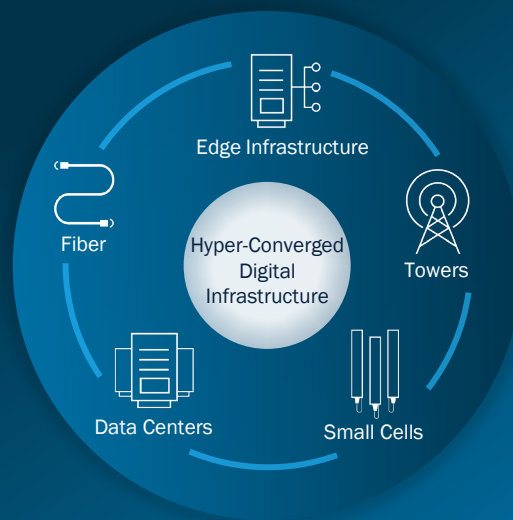
* AUM as of December 31, 2021
Notes: All figures as of 9/30/2021

(1) DBRG balance sheet has a combined exposure to DBP I and DBP II of \$184M as of 12/31/21; (2) "Active sites" represents owned and other revenue generating sites, while "total sites" includes other sites on which the company has marketing/management rights; for Digita, "total sites" includes certain micro data centers and IoT sites; for Wildstone, "active sites" represents the number of revenue generating panels; (3) Includes contracted and in construction ("CIC") networks; (4) Includes BBNB (contracted) sites and other active near-term pipeline opportunities.

DIGITALBRIDGE

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

DigitalBridge is the infrastructure partner to the Digital Economy



CHICAGO, USA

NON-GAAP RECONCILIATIONS

(\$ in thousands)

	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Digital IM net income (loss)	\$ 90,915	\$ 11,454	\$ 28,194	\$ 39,272	\$ 15,786	\$ 7,663	\$ 2,702	\$ 3,799	\$ 2,424	\$ 2,529
Adjustments:										
Interest income	4,748	(33)	2,499	2,250	-	(1)	(1)	(2)	-	(30)
Investment and servicing expense	20	204	(12)	-	-	32	204	-	-	-
Depreciation and amortization	29,380	29,888	5,928	8,242	6,298	8,912	6,421	10,259	6,605	6,603
Compensation expense—equity-based	12,570	2,115	4,527	4,673	1,837	1,533	655	189	682	589
Compensation expense—carried interest and incentive	65,890	1,906	25,921	31,736	8,266	(33)	994	912	-	-
Administrative expenses—straight-line rent	197	45	75	74	50	(2)	(1)	14	16	16
Administrative expenses—placement agent fee	10,967	1,202	880	3,069	6,959	59	1,202	-	-	-
Incentive/performance fee income	(11,522)	-	(5,720)	(1,313)	(4,489)	-	-	-	-	-
Equity method (earnings) losses	(101,812)	(13,418)	(31,608)	(59,196)	(11,203)	195	(6,744)	(6,394)	(277)	(3)
Other (gain) loss, net	(797)	(173)	(52)	(461)	(119)	(165)	(102)	(32)	8	(47)
Income tax (benefit) expense	7,184	(371)	1,852	3,089	2,236	7	(757)	144	(151)	393
Digital IM FRE / Adjusted EBITDA	\$ 107,740	\$ 32,819	\$ 32,484	\$ 31,435	\$ 25,621	\$ 18,200	\$ 4,573	\$ 8,889	\$ 9,307	\$ 10,050
DBRG OP share of Digital IM FRE / Adjusted EBITDA	\$ 71,322	\$ 27,714	\$ 21,492	\$ 20,736	\$ 17,449	\$ 11,645	\$ 2,051	\$ 6,306	\$ 9,307	\$ 10,050
	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Digital Operating net income (loss) from continuing operations	(230,841)	(132,063)	(83,909)	(71,822)	(10,850)	(64,260)	(53,591)	(38,795)	(21,262)	(18,415)
Adjustments:	0									
Interest expense	125,388	77,976	35,144	29,839	29,272	31,133	41,815	18,589	8,170	9,402
Income tax (benefit) expense	(79,075)	(21,461)	(1,941)	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)	(5,730)
Depreciation and amortization	495,341	210,188	126,436	120,458	126,227	122,220	78,554	73,032	28,571	30,031
EBITDAre:	\$ 310,813	\$ 134,640	\$ 75,730	\$ 80,397	\$ 77,861	\$ 76,825	\$ 59,811	\$ 46,735	\$ 12,806	\$ 15,288
Straight-line rent expenses and amortization of above- and below-market lease intangibles	355	(3,214)	370	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	2,842	1,172	1,918	308	308	308	728	148	296	-
Installation services	(505)	1,146	2,097	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	14,899	3,344	3,188	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	1,290	246	1,226	(285)	349	-	200	46	-	-
Digital Operating Adjusted EBITDA	\$ 329,694	\$ 137,334	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,284	\$ 59,716	\$ 45,178	\$ 16,453	\$ 15,987
DBRG OP share of Digital Operating Adjusted EBITDA	\$ 55,560	\$ 23,028	\$ 14,199	\$ 13,637	\$ 13,776	\$ 13,948	\$ 9,620	\$ 6,914	\$ 3,294	\$ 3,200

NON-GAAP RECONCILIATIONS

(\$ in thousands)

	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss) attributable to common stockholders	\$ (385,716)	\$ (2,750,782)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(40,511)	(302,720)	(1,946)	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)	(39,601)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(426,227)	(3,053,502)	(22,632)	45,347	(156,240)	(292,702)	(155,986)	(228,435)	(2,267,847)	(401,234)

Adjustments for FFO:

Real estate depreciation and amortization	595,527	561,195	133,813	126,494	150,458	184,762	136,245	162,705	131,722	130,523
Impairment of real estate	300,038	1,956,662	(40,732)	(8,210)	242,903	106,077	31,365	142,767	1,474,262	308,268
Gain from sales of real estate	(41,782)	(41,912)	(197)	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919	(7,933)
Less: Adjustments attributable to noncontrolling interests in investment entities	(535,756)	(638,709)	(89,727)	(95,512)	(162,021)	(188,496)	(79,874)	(146,905)	(329,601)	(82,329)
FFO	\$ (108,200)	\$ (1,216,266)	\$ (19,475)	\$ 67,605	\$ 72,131	\$ (228,461)	\$ (94,816)	\$ (82,200)	\$ (986,545)	\$ (52,705)

Additional adjustments for Core FFO:

Adjustment to BRSP cash dividend	(3,282)	200,803	(28,243)	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222	(86,213)
Equity-based compensation expense	59,395	35,051	19,416	9,038	11,642	19,299	8,288	7,879	10,152	8,732
Straight-line rent revenue and expense	11,005	(19,949)	(1,986)	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)	(2,025)
Amortization of acquired above- and below-market lease values, net	4,002	(6,719)	(333)	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)	(3,519)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	100,159	54,459	36,685	7,651	10,196	45,627	25,034	4,296	10,080	15,049
Non-real estate fixed asset depreciation, amortization and impairment	67,499	44,282	13,324	13,616	19,996	20,563	4,885	12,754	13,390	13,253
Restructuring and transaction-related charges	89,134	59,363	29,977	19,501	5,174	34,482	21,887	13,044	8,864	15,568
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	74,747	1,104,105	(52,611)	11,319	(151,773)	267,812	193,948	84,995	740,038	85,124
Net unrealized carried interest	(41,624)	(873)	(7,375)	(27,953)	(6,485)	189	(5,734)	(5,170)	801	9,230
Preferred share redemption (gain) loss	4,992	-	2,127	2,865	-	-	-	-	-	-
Deferred taxes and tax effect on certain of the foregoing adjustments	(50,335)	(25,835)	8,195	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)	(6,062)
Less: Adjustments attributable to noncontrolling interests in investment entities	(74,626)	(360,894)	(15,423)	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)	3,017
Less: Core FFO from discontinued operations	(149,873)	15,694	11,467	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218	(31,128)
Core FFO	\$ (17,007)	\$ (116,779)	\$ (4,255)	\$ 2,049	\$ (4,814)	\$ (9,987)	\$ (25,140)	\$ (30,710)	\$ (29,250)	\$ (31,679)

Additional adjustments for AFFO:

Recurring capital expenditures	(3,436)	(1,028)	(1,097)	(1,349)	(764)	(226)	(233)	(300)	(220)	(275)
AFFO	\$ (20,443)	\$ (117,807)	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)	\$ (31,010)	\$ (29,470)	\$ (31,954)

(\$ in thousands)

	FY 2021	FY 2020	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Core FFO	\$ (17,007)	\$ (116,779)	\$ (4,255)	\$ 2,049	\$ (4,814)	\$ (9,987)	\$ (25,140)	\$ (30,710)	\$ (29,250)	\$ (31,679)
Less: Earnings of equity method investments	(22,881)	(13,320)	(6,441)	(5,784)	(6,216)	(4,440)	-	-	-	(13,320)
Plus: Preferred dividends	70,627	75,022	16,139	17,456	18,516	18,516	18,516	18,516	18,516	19,474
Plus: Core interest expense	52,156	47,224	13,775	14,160	11,834	12,387	11,972	12,234	12,625	10,393
Plus: Core tax expense	(25,844)	(21,265)	631	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)	555
Plus: Non pro-rata allocation of income (loss) to NCI	886	(550)	231	231	223	201	201	(751)	-	-
Plus: Placement fees	7,512	823	603	2,102	4,767	40	823	-	-	-
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(2,653)	(334)	(1,092)	(7)	(1,565)	11	140	248	(549)	(173)
Plus: Digital Operating installation services, transaction, investment and servicing costs	3,698	1,392	1,366	53	856	1,423	1,018	254	(42)	162
Adjusted EBITDA (DBRG OP Share)	\$ 66,494	\$ (27,787)	\$ 20,957	\$ 17,622	\$ 15,377	\$ 12,538	\$ (2,444)	\$ (5,519)	\$ (5,236)	\$ (14,588)

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, and may cause the Company’s actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the duration and severity of the current novel coronavirus (COVID-19) pandemic, the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors; the effect of COVID-19 on the Company’s operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile and our REIT status; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; whether the sale of our Wellness Infrastructure segment currently under contract will close on time or at all; whether we will be able to effectively deploy the capital we have committed to capital expenditures and greenfield investments; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as Brightspire Capital, Inc. (NYSE:BRSP)) to execute their business strategies; the trading price of BRSP shares and its impact on the carrying value of the Company’s investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic the impact of legislative, regulatory and competitive changes; whether we will elect to maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition; and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021, each under the heading “Risk Factors,” as such factors may be updated from time to time in the Company’s subsequent periodic filings with the U.S. Securities and Exchange Commission (“SEC”). All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company’s reports filed from time to time with the SEC. The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. The Company is under no duty to update any of these forward-looking statements after the date of this presentation, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

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

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

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

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

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

FFO, Core FFO and AFFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance.

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

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

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.

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.

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

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

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

