



DIGITALBRIDGE CORPORATE OVERVIEW

August 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 or 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 investor 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 ability to achieve expected FEEUM, FRE, revenue, cash flow and earnings growth and anticipated ROIC margin levels; 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; fluctuations in foreign currency and exchange rates 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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and Annual Report on Form 10-K for the fiscal year ended December 31, 2022 under the heading “Risk Factors,” as such factors may be updated from time to time in the Company’s subsequent periodic filings with the U.S. Securities and Exchange Commission (“SEC”). All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company’s reports filed from time to time with the SEC.

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

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

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

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

This presentation includes forward-looking guidance for certain non-GAAP financial measures, including Adjusted EBITDA, FRE, and Run-Rate Fee Revenue. 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 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 attributable to the operating company: interest expense as included in DE, income tax expense or benefit as included in DE, preferred stock dividends, equity method earnings, placement fee expense, principal investment income or loss as included in DE, placement fee expense, our share of incentive fees and realized carried interest allocation or reversal net of associated compensation expense or reversal, 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 have 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 Related Earnings (“FRE”): 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). 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 FRE is a useful supplemental performance measure because it may provide additional insight into the profitability of the overall digital investment management business.

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 FRE until such time a new strategy is determined to form part of the Company’s core investment management business.

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 costs; restructuring charges (primarily severance and retention costs); 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 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 FRE by management fee revenues, excluding one-time catch-up fees and/or incentives fees.

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.

Run-Rate Fee Revenue: Calculated as FEEUM, 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.

Total Addressable Market (“TAM”): Total potential demand for digital infrastructure related capital expenditures.

Permanent Capital Vehicles: Separately capitalized vehicles that do not have a stated termination date or hold period from which DBRG exclusively earns management fees over some or all of the holding period.

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

TABLE OF CONTENTS

SECTION	1	OVERVIEW				
		INTRODUCTION	➤	■	An Alternative Asset Manager Levered to Secular Growth in The Digital Economy	
		STRATEGY & PROFILE	➤	■	A Platform Built to Capitalize on Opportunities Across Digital Infrastructure	
		INVESTMENT THESIS	➤	■	Powerful Secular Tailwinds	■ Digital Infrastructure Experts
				■	Simple, High-Growth Roadmap	
SECTION	2	FINANCIALS				
SECTION	3	APPENDIX				



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

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

A LEADING GLOBAL DIGITAL INFRASTRUCTURE ASSET MANAGER

\$72B+

Assets Under Management¹

30+

Digital Portfolio Companies²

100+

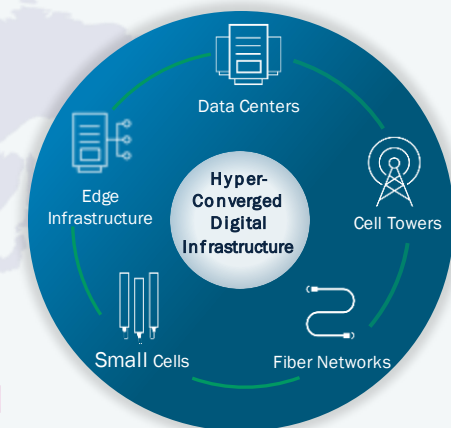
Digital Infrastructure Professionals³

25+

Years of Experience



INVESTING ACROSS THE DIGITAL ECOSYSTEM



Sector Specialists

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

High Growth

Revenue and earnings profile aligned with secular tailwinds

Asset-Light

Highly scalable platform addressing capital intensive sector – significant TAM

- (1) AUM as of June 30, 2023, and inclusive of portfolio companies in which DigitalBridge Group, Inc. (the “Company”) has invested from its balance sheet (either directly (in the case of Vantage Data Center SDC and DataBank) or indirectly through an investment vehicle managed by a subsidiary of the Company) or for which a subsidiary of the Company provides investment advisory services (collectively, “DBRG Owned and Advised Companies”). Includes \$6.8 billion of AUM of non-digital portfolio companies under the InfraBridge platform.
- (2) Consists of DBRG Owned and Advised Companies in the digital infrastructure sector (“Digital Portfolio Companies”) as of June 30, 2023. Not all logos shown.
- (3) Digital Infrastructure Professionals as of June 30, 2023.

WHY DIGITAL INFRASTRUCTURE?



‘Pick & Shovel’ exposure to powerful AI and Cloud thematics



Mission-critical, essential infrastructure



Mobile-First engagement across consumers and enterprises



Resilient, defensible and uncorrelated asset class

Digital Infrastructure



TOWERS



SMALL CELLS



FIBER



DATA CENTERS



EDGE



ChatGPT

Digital Infrastructure is everywhere, enabling the digital economy



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

1

OVERVIEW
STRATEGY & PROFILE

A LEADING GLOBAL DIGITAL INFRASTRUCTURE ASSET MANAGER

An Alternative Asset Manager Dedicated to Digital

DigitalBridge is a leading alternative asset manager levered to the powerful tailwinds driving global investment in digital infrastructure. As a *Partner of Choice* to large institutional investors, DigitalBridge leverages our deep domain expertise to deliver long-duration investment solutions which create value across the digital ecosystem.

Digital Infrastructure Specialists

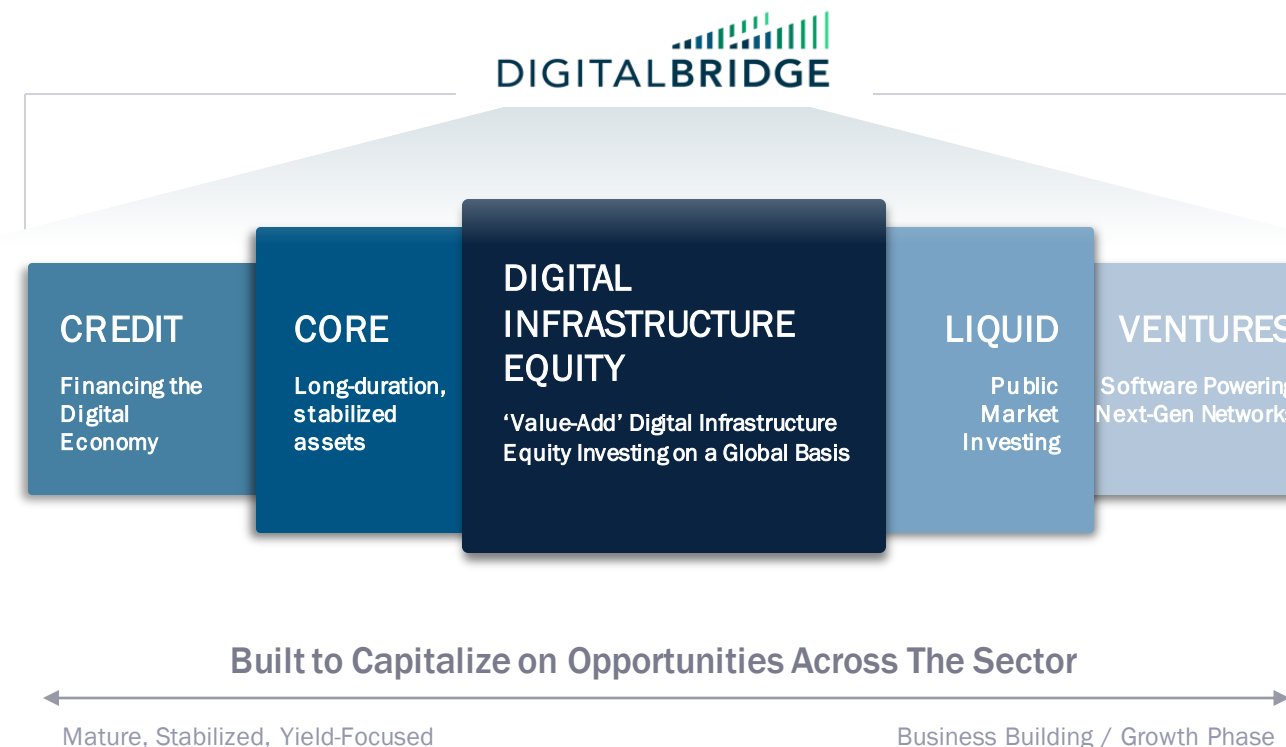
25+ year mgmt. track record of building value in digital infra

At-a-Glance

Founded:	1991	Public Listing:	NYSE - DBRG
AUM:	\$72 Billion ⁽¹⁾	FEEUM:	\$29 Billion ⁽¹⁾
Business Model	Investment management fees and profits participation (carried interest)		
Financial Profile	Growing, high-visibility earnings stream backed by investment-grade clients		

Our Platform

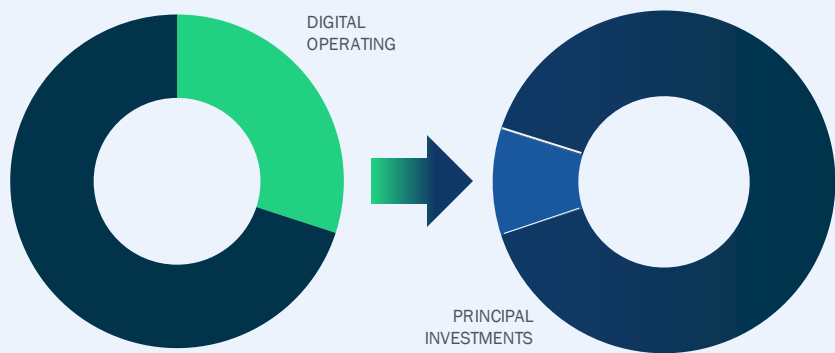
Uniquely positioned to deliver long-duration investment solutions across the capital stack and the risk/return spectrum within a capital-light, recurring-fee business model.



DBRG ROADMAP – FINALIZING OUR PURE-PLAY PROFILE AS WE SCALE THE PLATFORM

1 SIMPLIFY - FINALIZE PURE PLAY ALT ASSET MANAGER PROFILE

DBRG IS COMMITTED TO FINALIZING DECONSOLIDATION OF OUR OPERATING SEGMENT DURING 2023



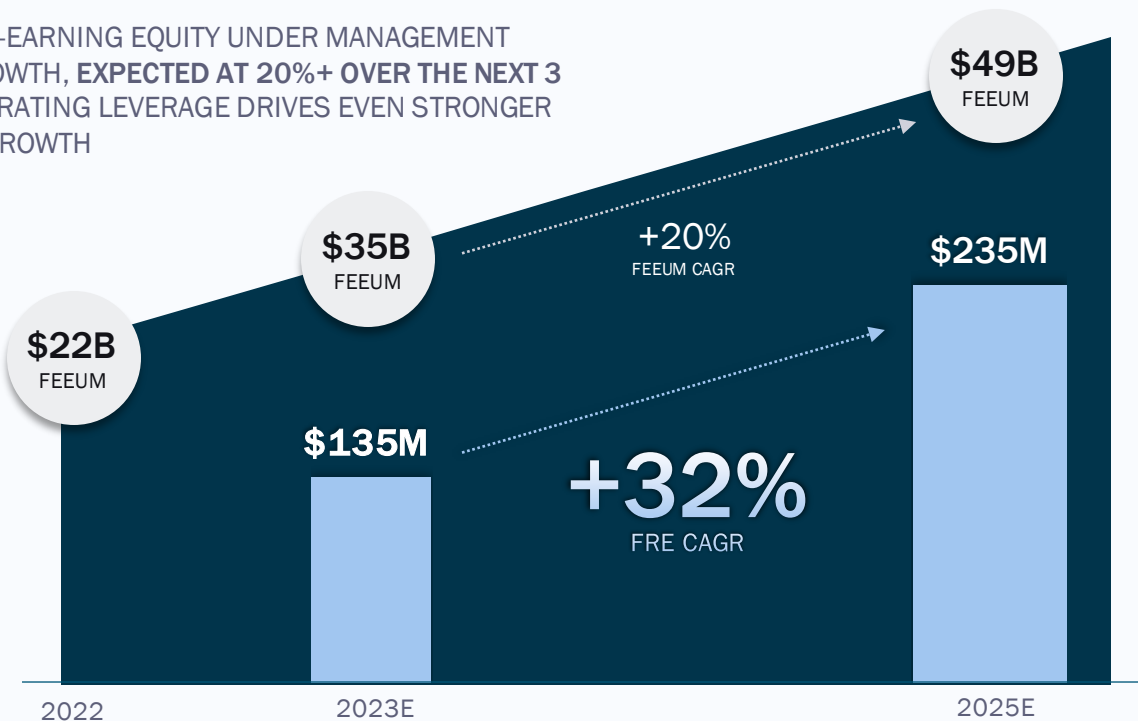
Investment Management

MANAGEMENT TEAM - SUCCESSFULLY ROTATED OVER \$80+ BILLION OF MANAGED ASSETS AS PART OF TRANSITION TO DIGITAL IN 3 YEARS (AHEAD OF SCHEDULE)



2 SCALING THE PLATFORM

STRONG FEE-EARNING EQUITY UNDER MANAGEMENT (FEEUM) GROWTH, EXPECTED AT 20%+ OVER THE NEXT 3 YEARS...OPERATING LEVERAGE DRIVES EVEN STRONGER EARNINGS GROWTH

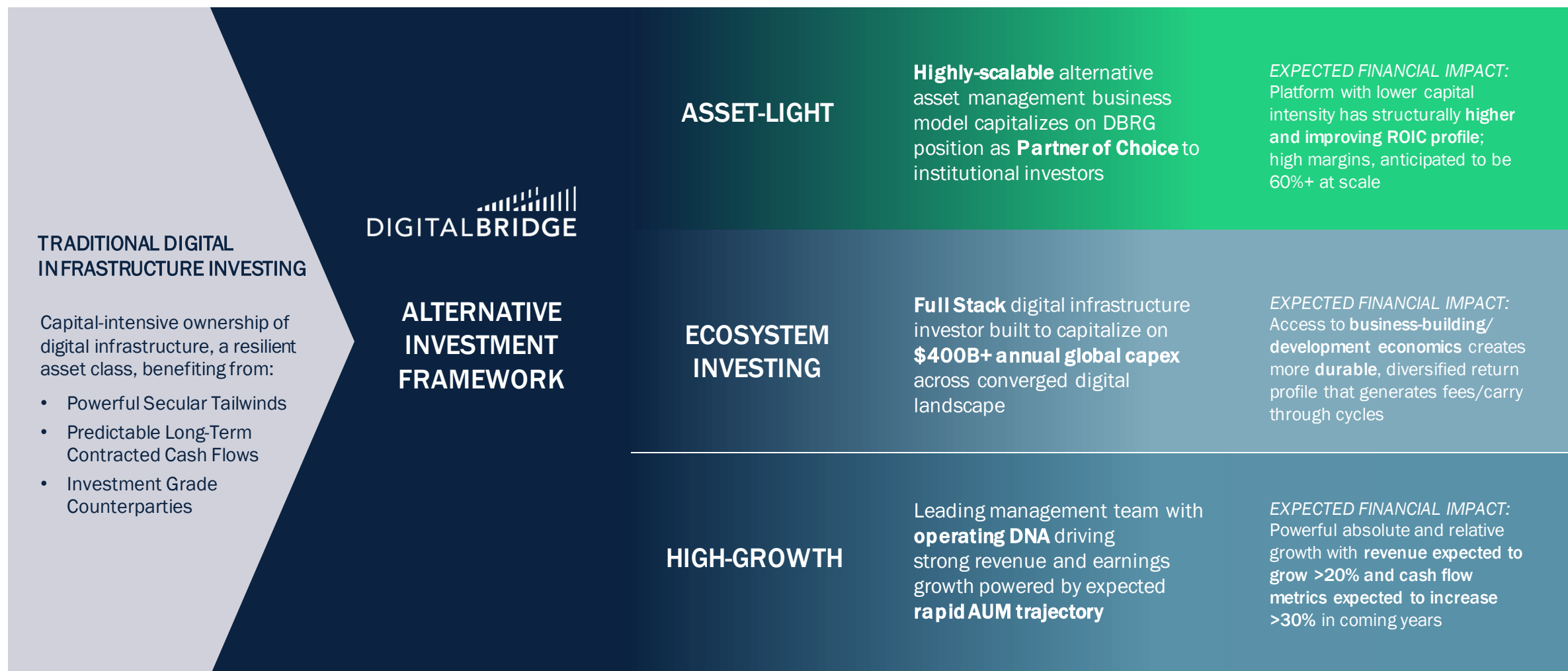


FEEUM



Annualized FRE less Corporate G&A midpoint

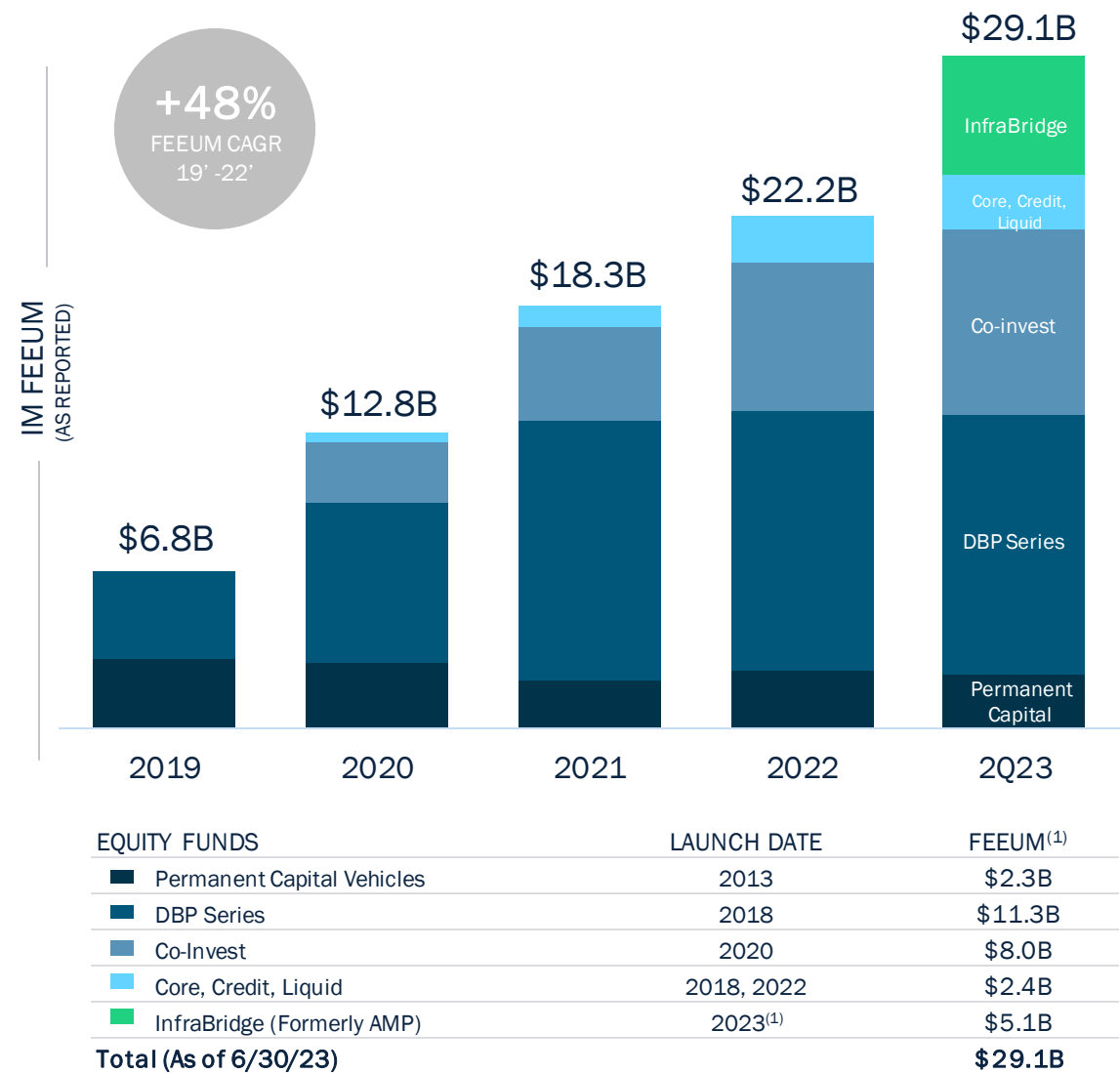
AN **ALTERNATIVE** WAY TO INVEST IN DIGITAL INFRASTRUCTURE



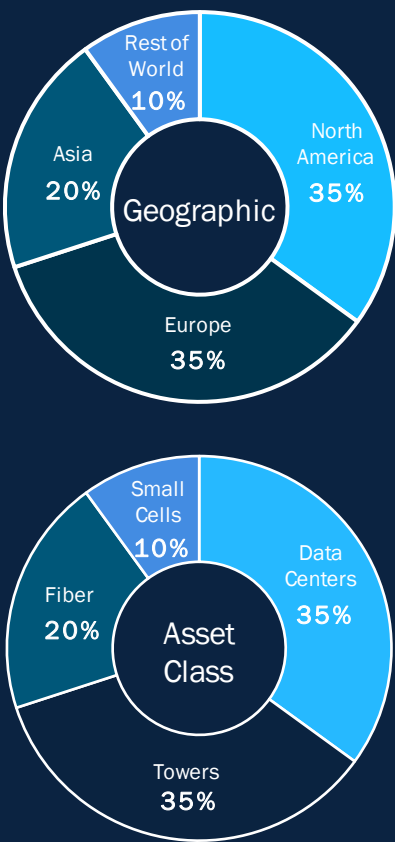
INVESTMENT MANAGEMENT PROFILE

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

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



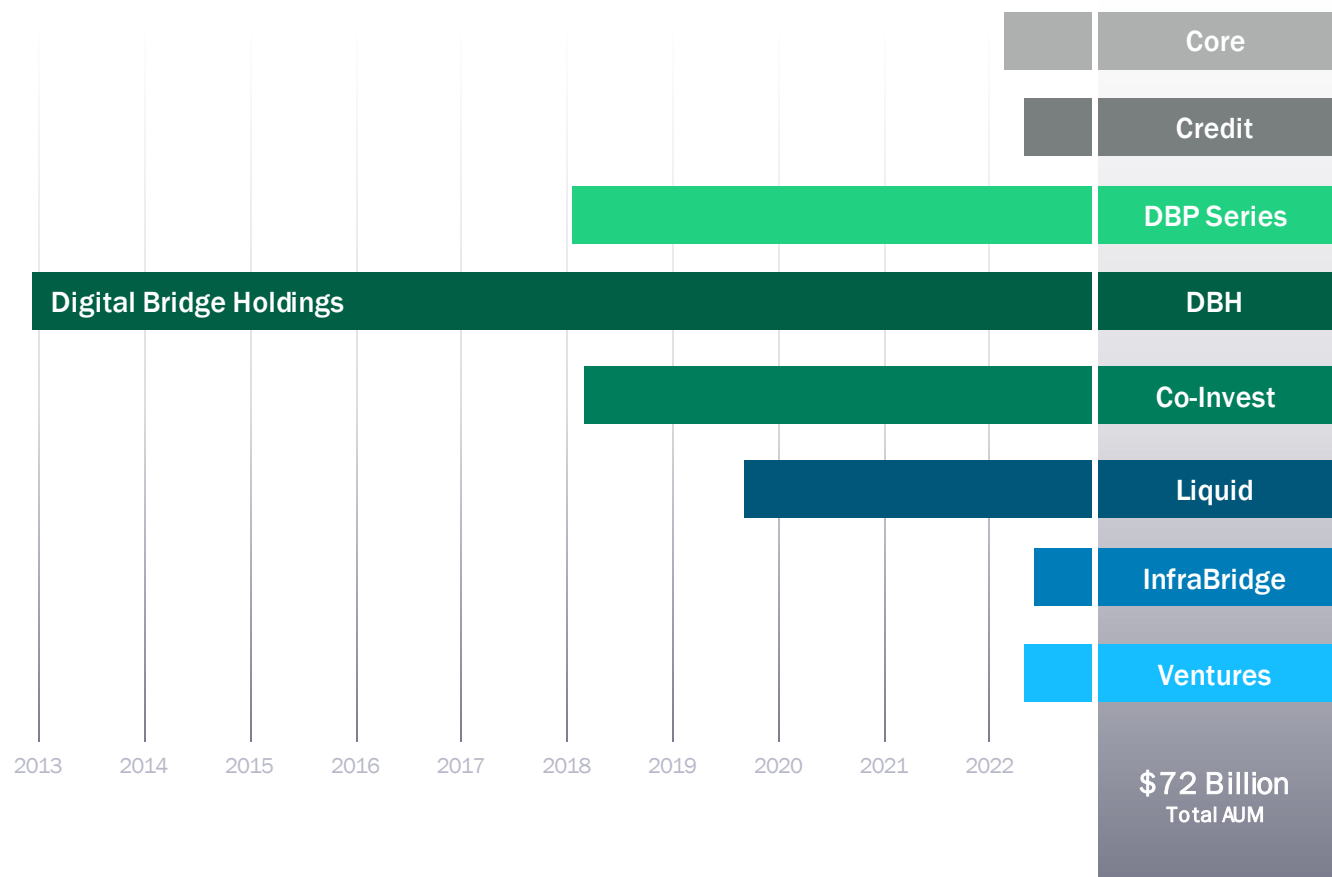
BUILDING BALANCED PORTFOLIOS Illustrative Portfolio Construction



Note: Not representative of current portfolio construction

INVESTMENT SOLUTIONS ACROSS THE DIGITAL INFRA ECOSYSTEM

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



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

1

OVERVIEW

INVESTMENT THESIS



THE DBRG INVESTMENT CASE

POWERFUL SECULAR TAILWINDS

At the Intersection of Supply & Demand



The Demand – *More, Better, Faster* connectivity and compute is driving significant global digital infrastructure investment and DBRG is well positioned with exposure to powerful thematic trends including AI, Cloud, 5G, and IoT.



The Supply – We believe DBRG's investment management platform is a **Partner of Choice** as the world's leading institutional investors increasingly allocate capital to this growing, resilient asset class

DIGITAL INFRASTRUCTURE SPECIALISTS

*Leveraging Deep Relationships to Grow
with the Asset Class*



Investor-Operator – Premier business-builder in digital infrastructure; heritage of over 25 years investing and operating digital assets; 100s of years of cumulative experience managing investor capital and operating active infrastructure



Investing Across a Converging Digital Ecosystem – We believe we are the only global investment firm focused exclusively on owning, managing, and operating across the entire digital ecosystem with deep relationship networks and a flexible investment framework built to capitalize on evolving networks.

SIMPLE, HIGH GROWTH MODEL

Entering the Next Phase of Growth



+20% FEEUM Growth Targeted in Next 3 Years – Value creation at DBRG over the next 3 years to be driven by strong capital formation across its 'Full-Stack' investment platform



High Growth Economic Model – ideal combination of asset-light business model in capital intensive sector. Common foundation with attractive digital infrastructure fundamentals that we expect to deliver continued growth and higher ROI.

THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY & COMPUTE



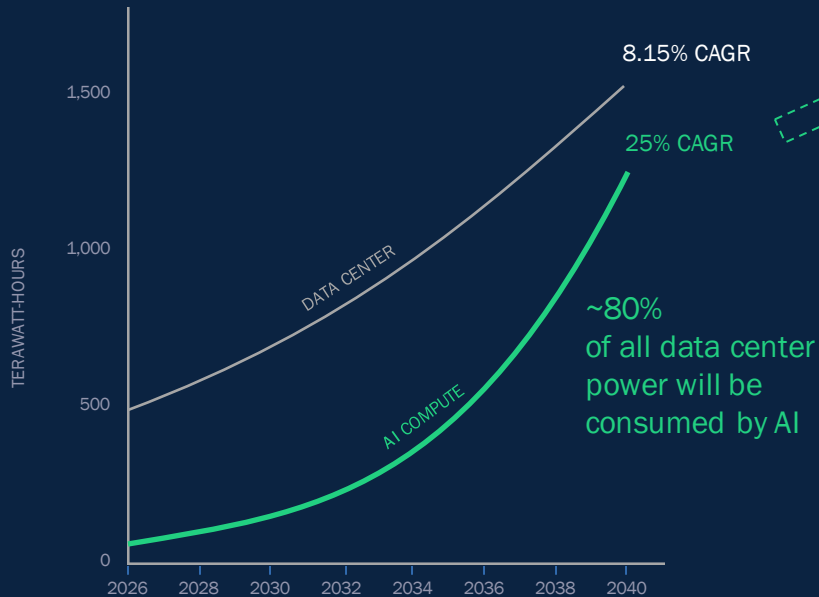
DEMAND DRIVERS FUEL DATA TRAFFIC'S EXPONENTIAL GROWTH

MORE COMPUTE AND PIPES REQUIRED

Digital Infra Ensures Secure, Scalable, and Reliable Compute Power

Data Centers Will Need Far More Power

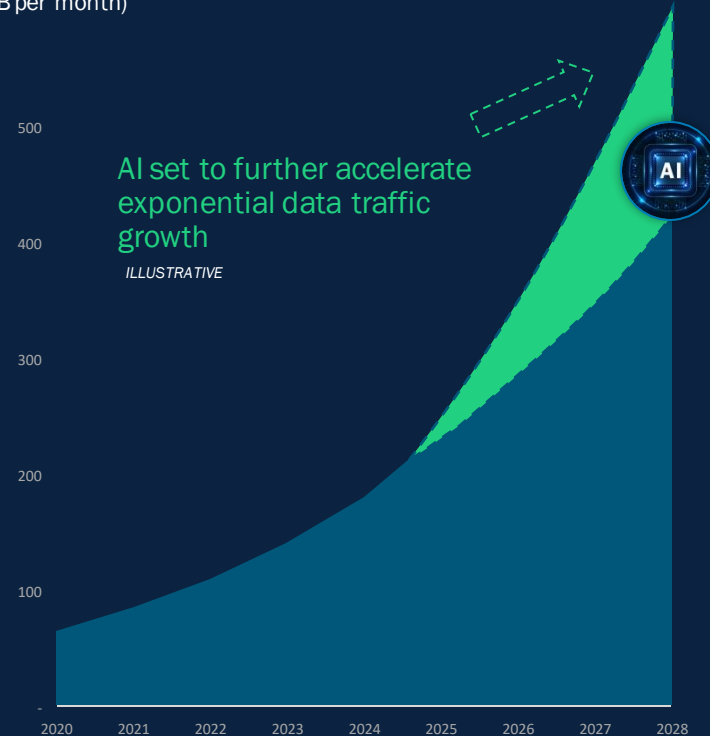
AI workloads are computationally intensive driving more compute



Source: AvidThink

Global Mobile Network Data Traffic

(EB per month)

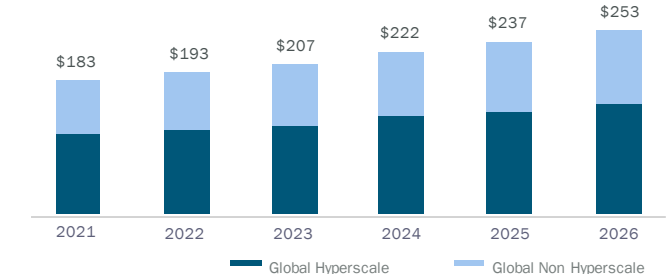


Source: Ericsson Mobility Q4 2022

PRE-AI GROWTH: GLOBAL DIGITAL INFRA CAPEX INVESTMENT PROJECTED OVER **\$400B** ANNUALLY

Global Data Center Capex \$1.3T

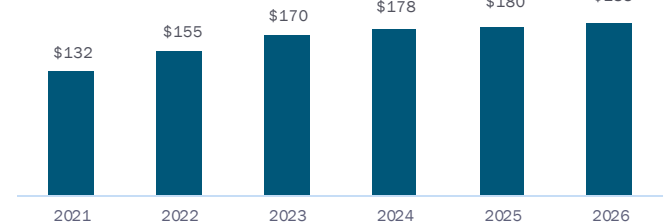
Cumulative Global Hyperscale + Non Hyperscale CapEx (billion)



Credit Suisse, Dell'Oro

Global Mobile Capex \$1T

CapEx 2021-2026 (billion)



GSMA The Global Mobile Economy 2021-2022 and estimates

HOW DOES DIGITALBRIDGE MEET THE DEMAND?

DigitalBridge has built a platform with portfolio companies levered to powerful and emerging thematic trends including AI, Cloud, 5G, and IoT



ARTIFICIAL INTELLIGENCE

Experiencing its “iPhone moment”
Resource-hungry AI workloads drive growing demand for digital infrastructure



CLOUD

~\$1.3T on global data center Capex
Credit Suisse, Dell'Oro



5G - MOBILE CAPEX

\$1T worldwide (2021-2026)
GSMA The Global Mobile Economy 2021-2022 and estimates



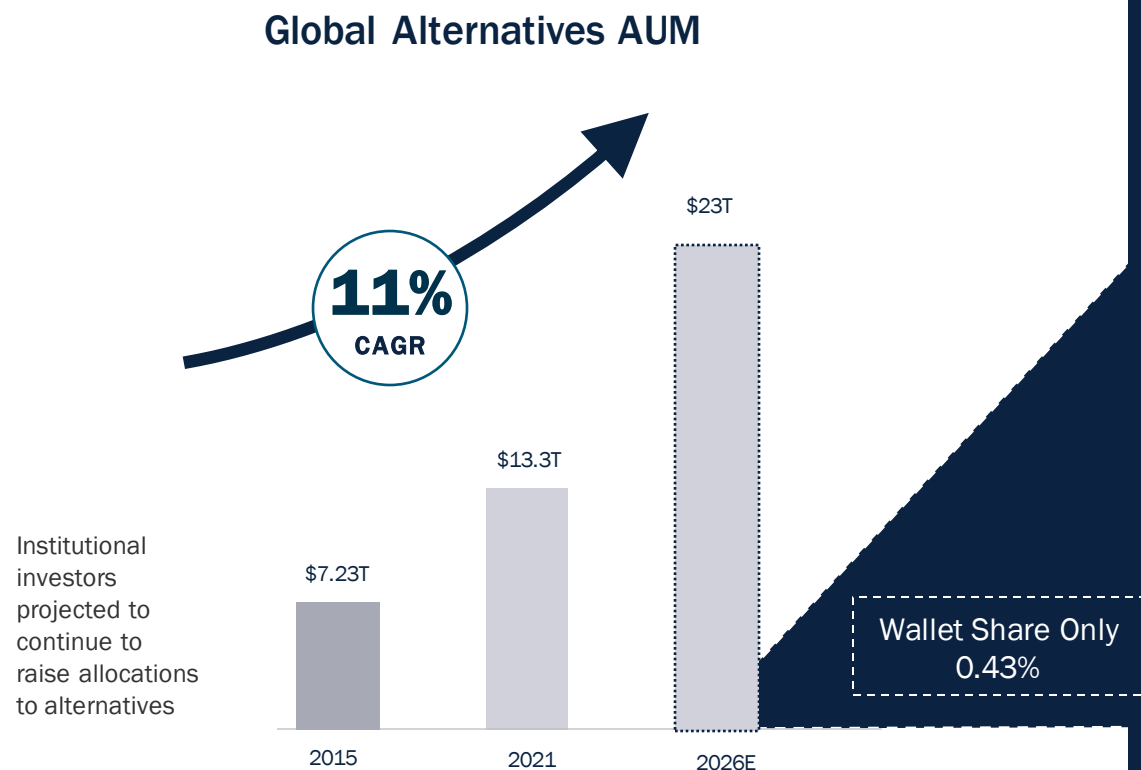
INTERNET OF THINGS (IoT)

>50 billion connected devices by 2025
McKinsey Technology Trends Outlook 2022



THE SUPPLY: DIGITALBRIDGE IS A PARTNER OF CHOICE

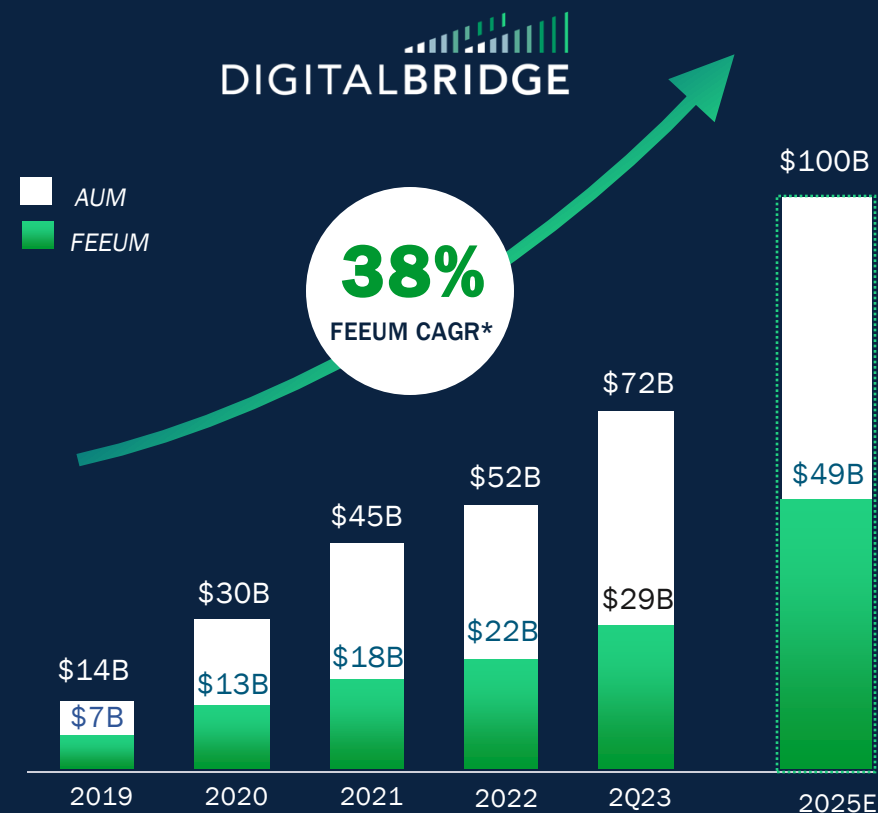
ALTERNATIVES CONTINUE TO EXHIBIT STEADY GROWTH...



Source: Preqin

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section on Page 2. Additionally, the Company undertakes no obligation to provide updated projections on a quarterly or other basis.

...WE ARE GROWING FASTER AND TAKING SHARE



*CAGR Based on Expected FEEUM growth from 2019 to 2025

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

THE DIGITAL INFRASTRUCTURE SPECIALISTS

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

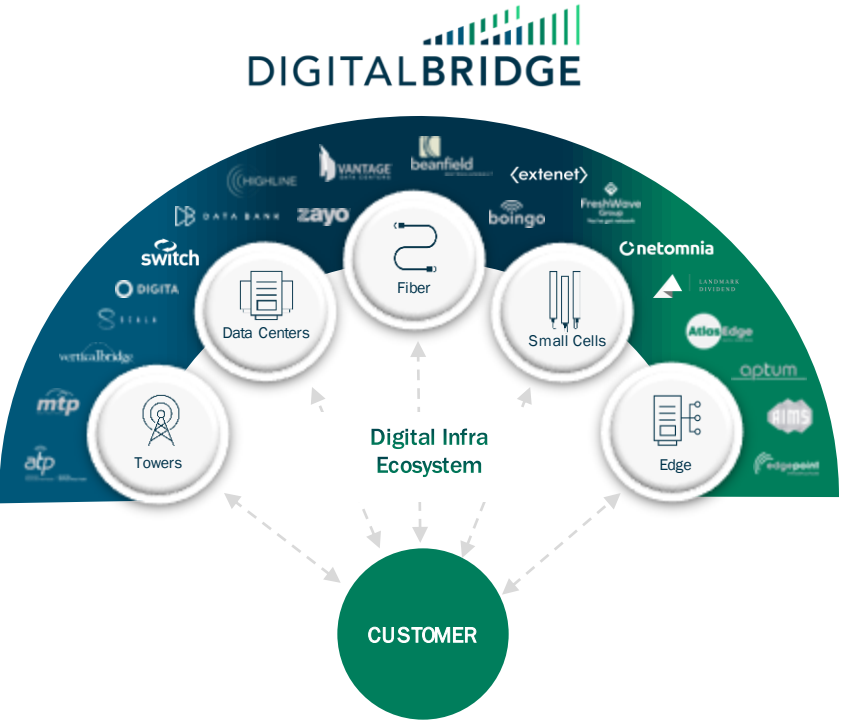
- Proven ability to create value at scale, combining access to capital with top industry management
- Unique ability to buy and/or build across market cycles

CUSTOMER CENTRIC

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

POWER OF THE PLATFORM – “FOLLOW THE LOGOS”

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. digital infrastructure components

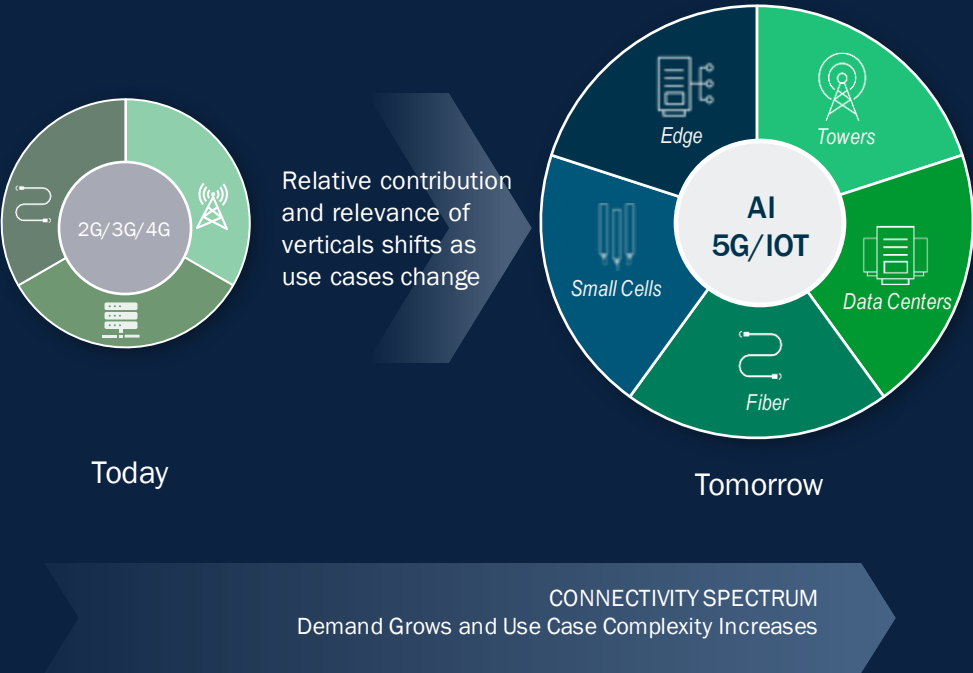


5x Touchpoints = Deeper Relationships
Compared to Siloed-Approach



1 Touchpoint

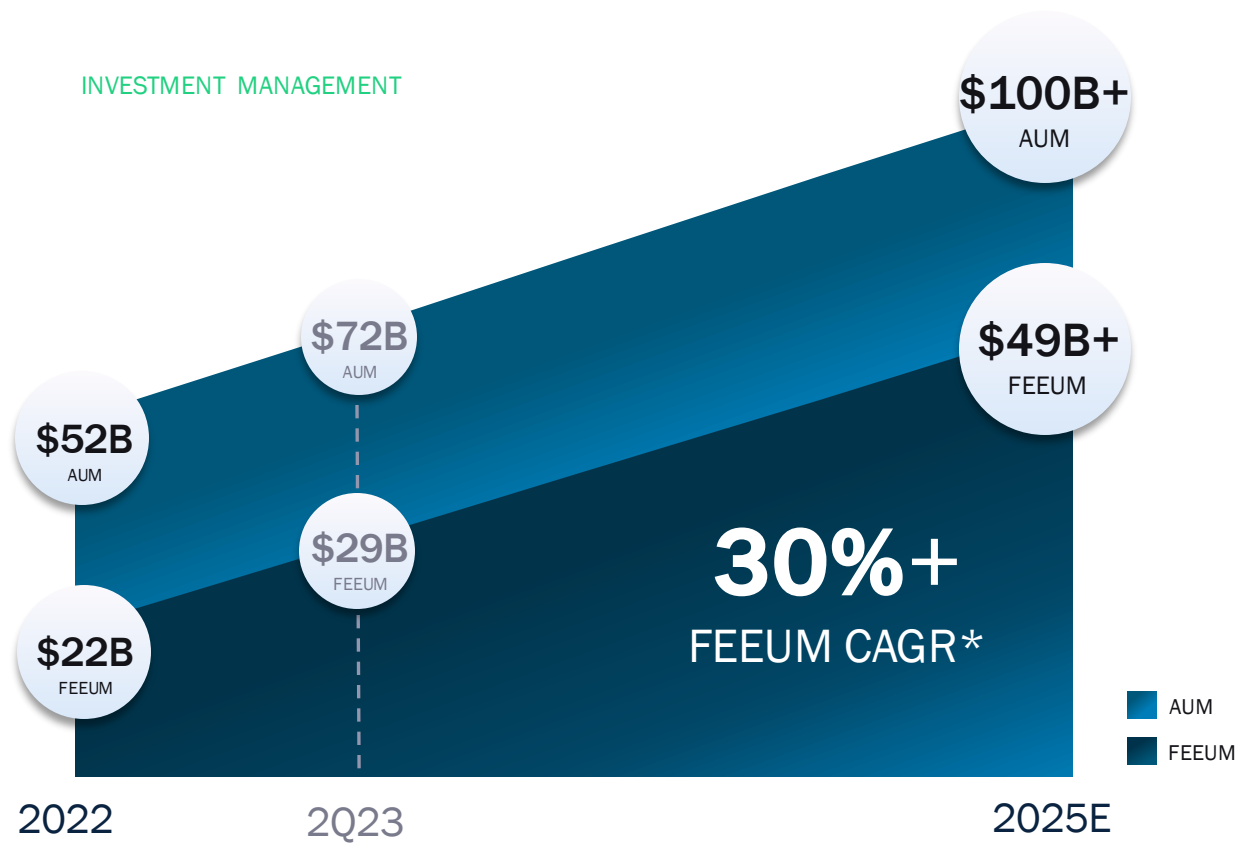
DIGITAL INFRASTRUCTURE SPECIALISTS



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

SIMPLE HIGH-GROWTH ROADMAP

Value creation at DBRG over the next 3 years expected to be driven by strong capital formation from new and existing flagship fund offerings



*CAGR Based on Expected FEEUM growth from 2022 to 2025

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section on page 2. Additionally, the Company undertakes no obligation to provide updated projections on a quarterly or other basis

ONE KPI...FEEUM GROWTH DRIVES REVENUE AND INCREMENTAL EARNINGS

SIMPLE ALGORITHM

Illustrative

+ \$21B
FEEUM

@ 90 bps
Avg. Fee Rate

+ \$190M
REVENUE

@ 70%
Incremental Margin

+ \$132M
Incremental FRE

AN ATTRACTIVE BUSINESS MODEL

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

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

AT SCALE, BETTER POTENTIAL RETURNS ON LOWER INVESTMENT

* Assumes no Value-Add initiatives

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

Highly Scalable

Digital Asset Rankings



SMALLER CAPITAL BASE
CONTROLS MUCH LARGER
ASSET BASE

Note: Ranking based on DBRG AUM of Digital Portfolio Companies of ~\$62B as of March 31, 2023, compared to total enterprise value of digital infrastructure peers with a more traditional model as of market close on March 31, 2023.

2

FINANCIALS

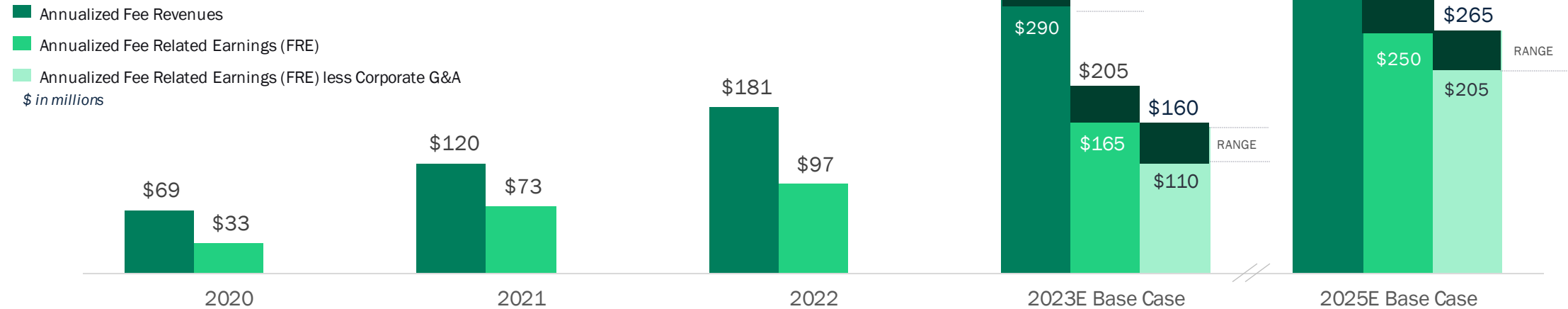
INVESTMENT MGMT FINANCIAL PROFILE

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

42%
'22-'25E FRE
CAGR (IM)

DBRG SHARE

EXCLUDES 31.5% MINORITY INTEREST FOR PERIODS PRIOR TO MAY 2022
EXCLUDES 1X ITEMS

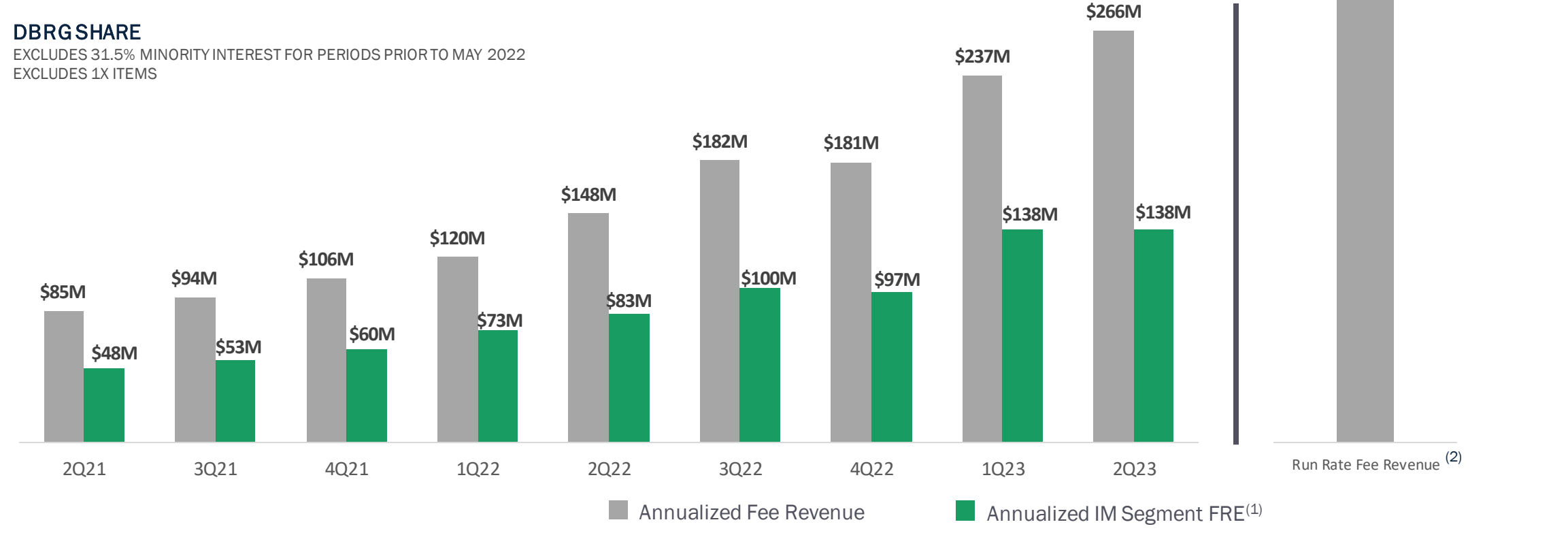


Actual/Mid Point Estimate*	2020	2021	2022	2023 Base Case	2025 Base Case
Annualized Fee Revenue	\$69M	\$120M	\$181M	\$310M	\$455M
Annualized FRE	\$33M	\$73M	\$97M	\$185M	\$275M
Annualized FRE less Corporate G&A	NA	NA	NA	\$135M	\$235M
FEEUM	\$13B	\$18B	\$22B	\$35B	\$49B

*For historical periods, annualized amounts are calculated using Q4 results multiplied by 4, excluding 1X items. 2023E and 2025E figures shown represent the midpoint of guidance, as further detailed on pg. 26.

CONSISTENT INVESTMENT MANAGEMENT GROWTH

DigitalBridge’s Investment Management segment has continued to grow consistently with a ‘lower left to upper right trajectory’. Run-Rate Fee Revenue, which assumes full deployment of committed capital, continues to increase with contributions from new capital formation.



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

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section on Page 2. Additionally, The Company undertakes no obligation to provide updated projections on a quarterly or other basis

(1) Excludes allocation of Corporate G&A

(2) Based on 6/30/23 FEEUM multiplied by the weighted average annual fee rate %, and inclusive of capital raised for new products that has yet to begin charging fees.

GUIDANCE – 2023 & 2025

Investment Management platform projected to continue to experience strong growth in revenue and earnings

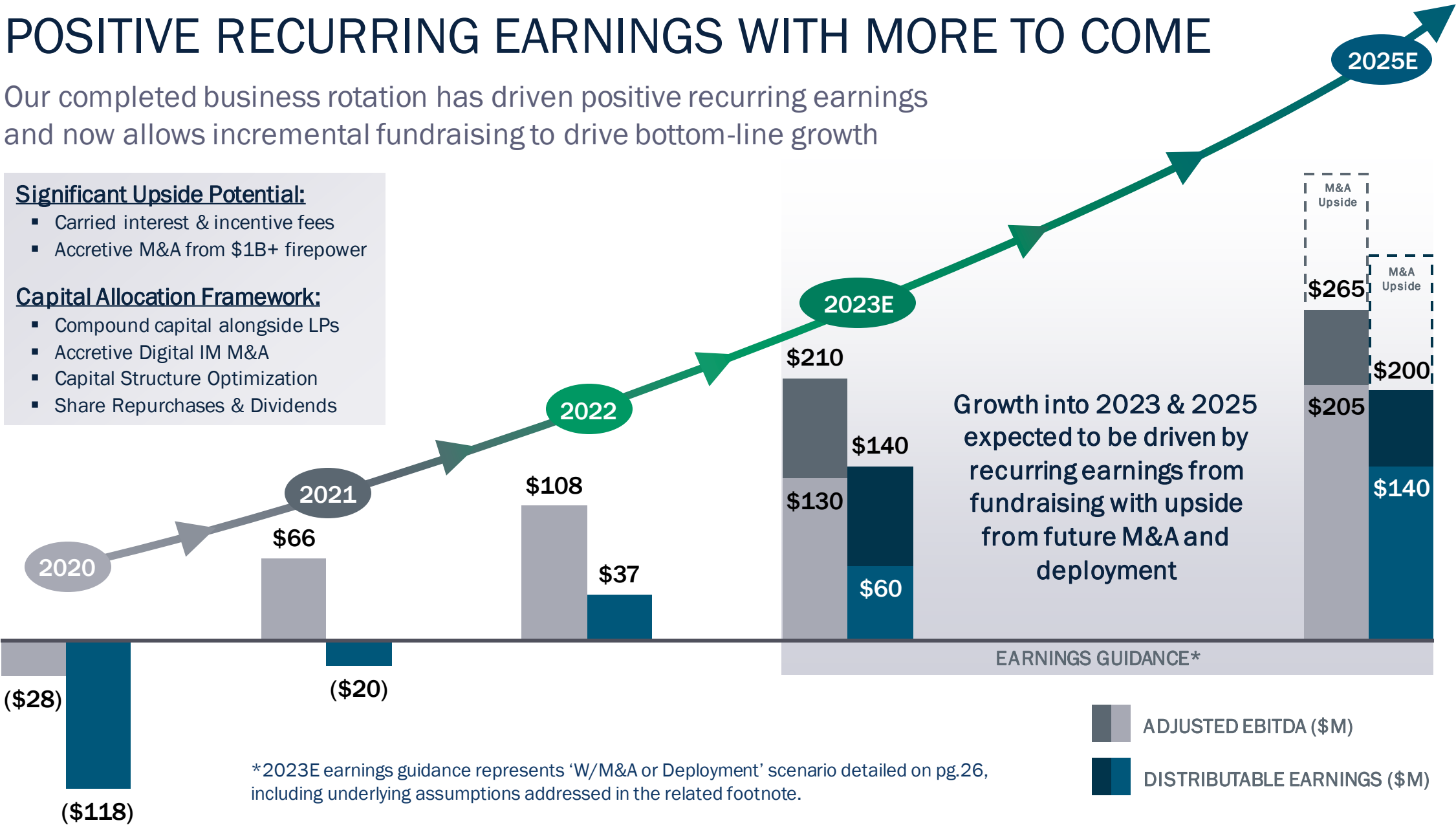
		2023E		2025E
		Base Case	W/M&A or Deployment ¹	Base Case
<p>2023 Guidance incorporates two scenarios, (1) 'Base Case' with Operating Segment 'as-is' and (2) 'w/M&A or Deployment', highlighting intent to deconsolidate Operating Segment by YE 2023 and redeploy capital into Digital M&A</p> <p>By 2025, Operating Segment results to be deconsolidated and retained 'principal investments' to contribute net earnings via equity method income.</p>	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
	To Deconsolidate	Operating Revenue (DBRG Share) ¹	NA	NA
		Operating EBITDA (DBRG Share) ¹	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.

POSITIVE RECURRING EARNINGS WITH MORE TO COME

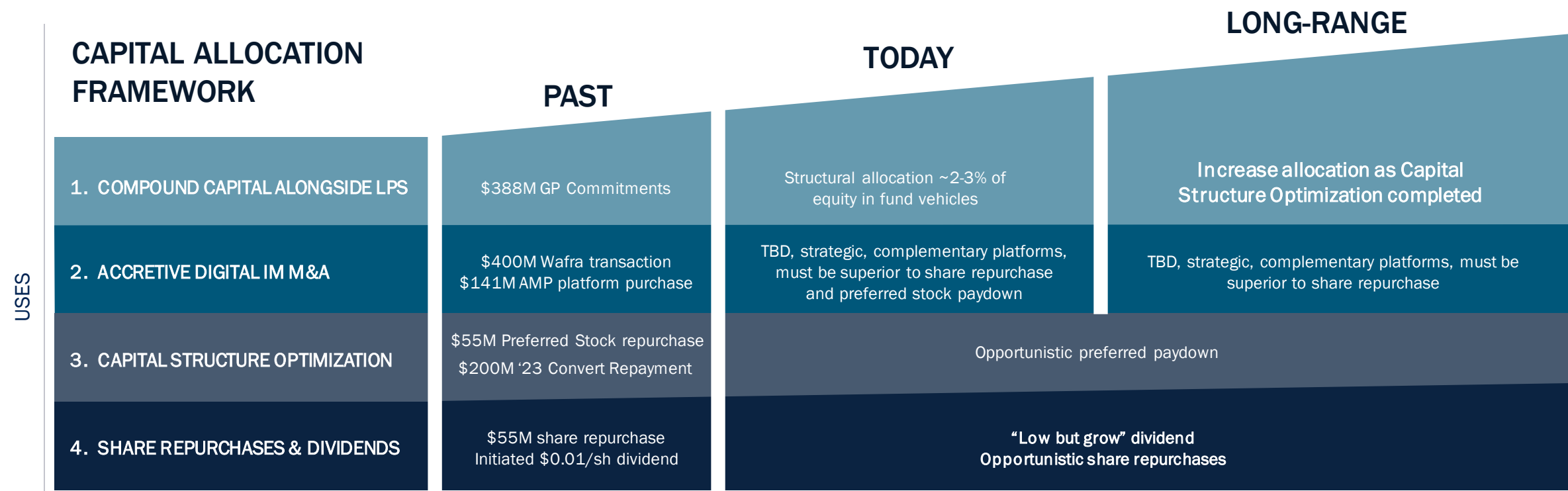
Our completed business rotation has driven positive recurring earnings and now allows incremental fundraising to drive bottom-line growth

- 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



STRATEGIC CAPITAL ALLOCATION PRIORITIES

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



BALANCE SHEET PROFILE

Primary assets are GP stakes, Operating Segment Net Equity Value and Corporate Cash. DigitalBridge continues to maintain strong liquidity levels.

Assets

GP Investment in DBP Series	\$294
GP Investments in Other DBRG Offerings (Credit, Core, Infrabridge, Liquid, Ventures)	324
GP Investment Total	\$618
Operating Net Carrying Value ⁽¹⁾	490
Corporate Cash	205
Key Corporate Assets	\$1,313
Current Liquidity (Corporate Cash + VFN Availability)	\$505

(1) Represents DBRG Share of investment cost basis & additional capital expenditures, less unpaid principal balance; does not reflect current market value of investments

Capitalization

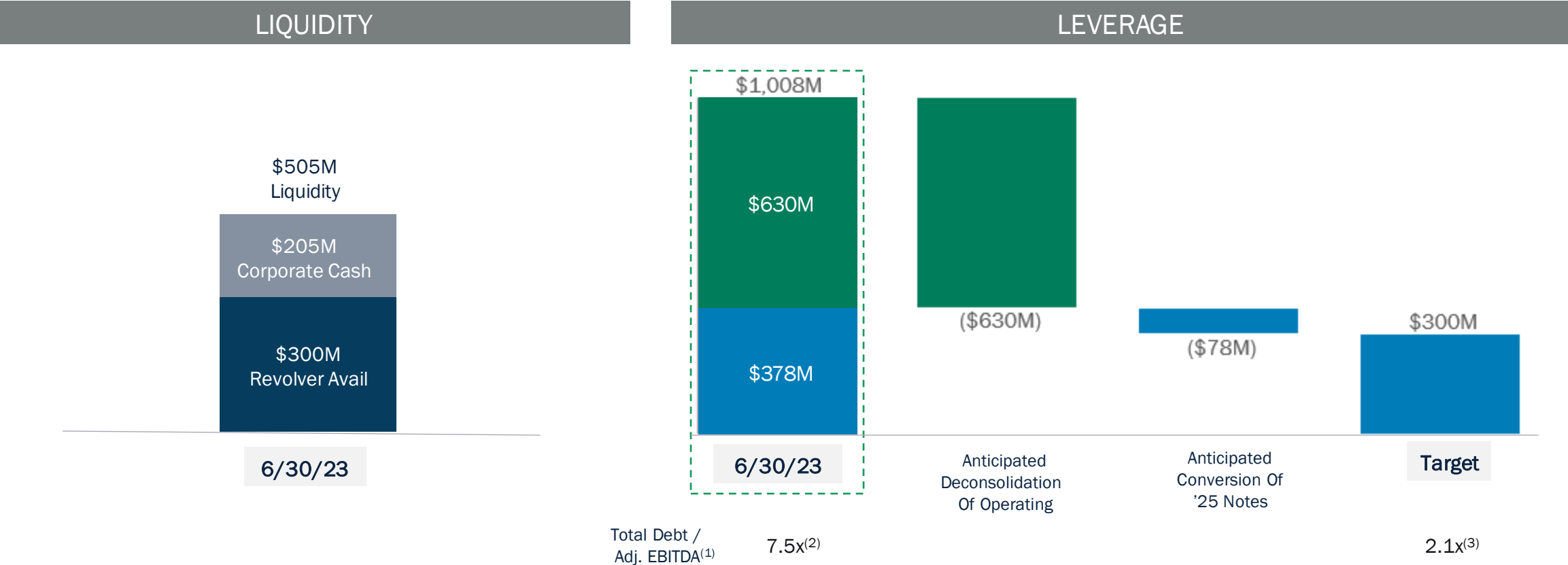
DigitalBridge consolidates financial statements of Operating Segment portfolio companies' 'Investment Level Debt' despite minority ownership position; Pro Rata column details DBRG-relevant share of debt, consolidated figures provided for ease of comparison to financial statements

<i>To Be Deconsolidated w/Operating Segment</i>	DBRG Pro Rata	Consolidated	Blended Avg. Cost
Investment Level Debt	\$630	\$5,149	3.7%
Corporate Debt			
Exchangeable Notes (\$78M '25)	\$78	\$78	5.8%
Securitized Notes	\$300	\$300	3.9%
Revolver (VFN; \$300M Available)	-	-	n/a
Total Corporate Debt	\$378	\$378	4.3%
Preferred Stock	\$822		7.1%

All figures as of 6/30/23, unless otherwise noted, \$ in millions

LIQUIDITY AND LEVERAGE

DigitalBridge maintains a strong liquidity position, \$505M as of June 2023, and is on track to achieve its targeted corporate leverage levels following the deconsolidation of its Operating segment and anticipated conversion of its '25 Notes. Corporate debt expected to be reduced to \$300M.



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) "Total Debt" excludes Preferred Stock
(2) Adjusted EBITDA used is 2Q23, adjusted for non-cash wellness note PIK interest, annualized.
(3) Adjusted EBITDA used is the midpoint of 2023 Guidance.

EVOLUTION TO AN EARNINGS-DRIVEN VALUATION FRAMEWORK

DigitalBridge has transitioned from a valuation framework based on net asset value to a framework based primarily on earnings-driven value. Three of the four principal components of value at DBRG today are earnings driven.



3

APPENDIX


OPERATING SEGMENT PROFILE

Operating segment comprised of minority stakes in two data center businesses:

Vantage SDC and DataBank

- DBRG maintains management control as investment sponsor, consolidates financials
- DBRG has committed to sell down ownership in both Vantage SDC and Databank below 10% by end of 2023, resulting in deconsolidation of operating segment with significant reduction in complexity and tangible cost savings.

	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	70 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	\$912M Initial Acquisition Value ⁽¹⁾
	Investment	\$454 million total balance sheet investment , 2019-2022 ⁽²⁾
	Ownership	'Minority Control' structure; 10.9% interest ⁽³⁾
	Recapitalization	\$1.5B First stage recap closed in 3Q22 to Swiss Life-led consortium; DBRG received \$425 million of proceeds from first stage recap with remaining unrealized equity stake valued at \$480 million





























Note: All figures as of 3/31/2023, unless otherwise specified

(1) DBRG balance sheet made initial ~\$186M investment in DataBank for 20.4% equity stake in 4Q19

(2) Includes subsequent investments in the DataBank platform following initial acquisition

(3) Reflects decrease in ownership from 22% to 10.9%, following first stage recap with Swiss Life led consortium

A GLOBAL PORTFOLIO OF DIGITAL INFRASTRUCTURE EQUITY INVESTMENTS⁽⁴⁾

					INVESTMENT MANAGEMENT			OPERATING
					DBH Legacy Cos.	DBP Series and Core ⁽¹⁾	Co-Invest Capital	DBRG Balance Sheet
					Mgmt. Fees	Mgmt. Fees & Carried Interest	Mgmt. Fees & Carried Interest	Investment Earnings
	MEXICO TOWER PARTNERS	2013	~2,800 active sites, ~3,100 total sites ⁽²⁾	Tower	●			
	EXTENET SYSTEMS	2015	~38,000+ nodes ⁽³⁾ , ~4,100+ route miles fiber	Small Cell	●			
	ANDEAN TELECOM PARTNERS	2016/2017	~3,500 active sites, ~40,000 total sites ⁽²⁾	Tower	●	●		
	DATABANK	2016/2020	70 data centers	Edge Infrastructure	●		●	●
	VANTAGE (SDC)	2017/2020	13 stabilized data centers (separated in 2020)	Data Center	●		●	●
	VANTAGE DATA CENTERS	2017	10 data centers	Data Center	●			
	FRESHWAVE GROUP	2018	~7,700 nodes ~6,400+ total sites ⁽³⁾ , ~170 towers ⁽³⁾	Small Cell		●		
	DIGITA OY	2018	~480 active sites, ~1,400+ total sites ⁽²⁾	Tower		●		
	APTUM TECHNOLOGIES	2019	6 leased data centers, focus on growth in hybrid multi-cloud managed services	Data Center		●		
	BEANFIELD METROCONNECT	2019	~3,300 on-net locations, ~2,600+ route miles	Fiber		●		
	HIGHLINE DO BRASIL	2019	~3,000 active sites, ~5,500 total sites ⁽²⁾⁽³⁾	Tower		●	●	
	ZAYO GROUP HOLDINGS	2020	140,000 route miles, ~400 markets served	Fiber		●	●	
	VANTAGE DATA CENTERS (EUROPE)	2020	9 data centers	Data Center		●	●	
	SCALA DATA CENTERS	2020	6 hyperscale data centers	Data Center		●	●	
	LANDMARK DIVIDEND	2021	~2,300 active sites ⁽²⁾	Digital Real Estate		●		
	EDGEPOINT INFRASTRUCTURE	2021	~14,000 active sites ⁽²⁾	Tower		●		
	ATLASEDGE DATA CENTRES	2021	~140 total edge sites	Edge Infrastructure		●		
	BOINGO WIRELESS	2021	~75 DAS venues	Small Cell		●		
	VANTAGE DATA CENTERS (APAC)	2021	9 data centers	Data Center		●		
	VERTICALBRIDGE	2014/2021	~8,400 active sites, ~670,000 total sites ⁽²⁾	Tower		●	●	
	MUNDO PACIFICO	2021	~3.9M homes passed, ~829K subscribers	Fiber		●		
	BELGIUM TOWER PARTNERS	2022	~2,170 owned sites (~38% towers); ~1,170 third-party sites	Towers		●		
	XENITH IG	2022	~900KM fiber routes; 60+ Data Centers On-Net	Fiber		●		
	NETOMNIA	2022	~5,000 route miles, ~444,000 premises passed	Fiber		●		
	SWITCH	2022	~5.4M square feet across 17 data centers	Data Center		●	●	
	GD TOWERS	2023	~41,600 total sites ⁽²⁾	Towers		●	●	
	AIMS	2023	7 data centers	Data Center		●		
	RIVERSIDE	2023	1 data center	Data Center		●		

« CAPITAL SOURCE
« EARNINGS STREAM

Notes: All figures other than AUM as of May 3, 2023

1. DBRG balance sheet has a combined exposure to DBP Series of \$272.4M as of March 31, 2023
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
3. Includes BBNB (contracted) sites and other active near-term pipeline opportunities
4. InfraBridge portfolio companies not shown

NON-GAAP RECONCILIATIONS

(\$ in thousands)

Net income (loss) attributable to common stockholders

Net income (loss) attributable to noncontrolling common interests in Operating Company

Net income (loss) attributable to common interests in Operating Company and common stockholders

	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
\$	(22,411)	\$ (212,473)	\$ (19,356)	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036
	(1,745)	(16,662)	(1,583)	(4,834)	(3,090)	(22,862)	(1,946)	4,311
	(24,156)	(229,135)	(20,939)	(68,107)	(40,411)	(285,178)	(22,632)	45,347

Adjustments for Distributable Earnings (DE):

Transaction-related and restructuring charges	7,823	18,391	23,772	23,249	29,300	24,668	29,977	19,501
Other (gain) loss, net (excluding realized gain or loss related to digital assets and fund investments in Corporate and Other)	(15,990)	141,229	(16,050)	(7,211)	15,134	130,224	(52,611)	11,319
Unrealized carried interest allocation, net of associated compensation expense	(43,791)	18,240	(70,541)	(1,228)	(58,775)	13,078	(7,375)	(27,953)
Compensation expense - equity-based	25,937	16,339	7,549	18,619	9,344	18,720	19,416	9,038
Depreciation and amortization	149,263	141,220	148,508	146,810	153,548	130,597	145,031	137,602
Straight-line rent revenue and expense	(1,860)	(1,727)	(7,063)	(8,895)	(2,956)	(2,548)	(1,986)	(1,925)
Amortization of acquired above- and below-market lease values, net	370	26	100	80	(10)	(248)	(333)	(172)
Impairment loss	—	—	—	—	12,184	23,802	(40,732)	(8,210)
Gain from sales of real estate	—	—	—	—	—	—	(197)	(514)
Non-revenue enhancing capital expenditures	(8,284)	(8,564)	(14,774)	(10,992)	(13,377)	(1,372)	(1,097)	(1,349)
Finance lease interest expense, debt prepayment penalties and amortization of deferred financing costs, debt premiums and discounts	7,578	15,523	5,572	5,627	5,238	98,465	36,685	7,651
Preferred share redemption (gain) loss	(927)	—	—	—	—	—	2,127	2,865
Income tax effect on certain of the foregoing adjustments	—	—	55	—	—	(589)	8,195	1,663
Adjustments attributable to noncontrolling interests in investment entities	(88,604)	(118,563)	(69,810)	(136,338)	(91,676)	(132,237)	(105,150)	(83,074)
DE from discontinued operations	2,653	3,656	(4,772)	70,721	(16,940)	(22,446)	(20,954)	(116,675)
After-tax DE	\$ 10,012	\$ (3,365)	\$ (18,393)	\$ 32,335	\$ 603	\$ (5,064)	\$ (11,636)	\$ (4,886)
W.A. Common Shares and OP Units	173,678	173,127	173,182	176,827	168,643	157,248	146,276	136,669
DE per basic share	\$ 0.06	\$ (0.02)	\$ (0.11)	\$ 0.18	\$ —	\$ (0.03)	\$ (0.08)	\$ (0.04)

(\$ in thousands)

	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
After-tax DE	\$ 10,012	\$ (3,365)	\$ (18,393)	\$ 32,335	\$ 603	\$ (5,064)	\$ (11,636)	\$ (4,886)
Interest expense included in DE	10,130	12,549	13,756	16,348	14,142	13,280	13,775	14,160
Income tax expense (benefit) included in DE	2,825	1,092	30,616	(7,839)	(2,662)	(6,849)	631	(12,638)
Preferred dividends	14,675	14,676	14,765	15,283	15,759	15,759	16,139	17,456
Principal Investment Income (Loss)	—	(277)	(1,860)	(9,303)	—	(58)	(157)	(198)
Placement fee expense	3,653	—	—	—	—	—	603	2,102
Realized carried interest allocation, net of associated compensation expense	883	(243)	(12,377)	(20,258)	—	1,172	(1,092)	(7)
Investment costs and non-revenue enhancing capital expenditures in DE	706	1,194	1,252	2,531	3,086	2,023	2,463	1,402
Non pro-rata allocation of income (loss) to noncontrolling interests	—	—	—	—	—	231	231	231
Adjusted EBITDA	\$ 42,884	\$ 25,626	\$ 27,759	\$ 29,097	\$ 30,928	\$ 20,494	\$ 20,957	\$ 17,622

NON-GAAP RECONCILIATIONS

(\$ in thousands)

	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
IM net income (loss)	\$ 35,177	\$ (2,804)	\$ 81,167	\$ 46,065	\$ 67,995	\$ (9,143)	\$ 28,194	\$ 39,272
Adjustments:								
Interest expense (income)	2,268	2,411	2,200	2,906	2,771	2,500	2,499	2,250
Investment expense, net of reimbursement	—	51	156	230	(200)	138	(12)	—
Depreciation and amortization	11,039	6,409	6,135	5,369	5,375	5,276	5,928	8,242
Compensation expense—equity-based	17,099	3,898	6,639	2,654	3,361	3,191	2,011	2,046
Compensation expense—carried interest and incentive	36,076	(36,831)	92,738	80,831	49,069	(20,352)	25,921	31,736
Administrative expenses—straight-line rent	(39)	77	1,541	68	76	159	75	74
Administrative expenses—placement agent fee	3,653	—	—	—	—	—	880	3,069
Transaction-related and restructuring charges	3,025	9,682	8,101	2,317	4,042	3,942	2,516	2,627
Incentive/performance fee income	(79,425)	53,887	(176,944)	(121,698)	(110,779)	31,119	(5,720)	(1,313)
Principal investment income (loss)	(1,604)	(318)	(2,072)	(1,016)	(1,016)	(17)	(31,608)	(59,196)
Other (gain) loss, net	3,608	(3,082)	(248)	110	424	3,055	(52)	(461)
Income tax (benefit) expense	2,356	217	2,172	1,263	2,006	2,374	1,852	3,089
IM Adjusted EBITDA	\$ 33,233	\$ 33,597	\$ 21,585	\$ 19,099	\$ 23,124	\$ 22,242	\$ 32,484	\$ 31,435
Exclude: Start-up FRE of certain new strategies	1,165	915	2,643	2,399	2,335	2,362	2,306	2,224
IM FRE	\$ 34,398	\$ 34,512	\$ 24,228	\$ 21,498	\$ 25,459	\$ 24,604	\$ 34,790	\$ 33,659
Wafra's 31.5% ownership	—	—	—	—	(4,700)	(7,615)	(11,033)	(10,737)
DBRG OP share of IM FRE	\$ 34,398	\$ 34,512	\$ 24,228	\$ 21,498	\$ 20,759	\$ 16,989	\$ 23,757	\$ 22,922
	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21
Operating net income (loss) from continuing operations	(93,055)	(97,942)	(76,990)	(93,772)	(85,428)	(74,141)	(83,909)	(71,822)
Adjustments:								
Interest expense	51,285	59,984	45,222	40,770	37,233	36,184	35,144	29,839
Income tax (benefit) expense	499	(56)	509	(5)	161	(330)	(1,941)	1,922
Depreciation and amortization	138,209	134,699	133,269	130,663	145,817	122,891	126,436	120,458
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(678)	(1,221)	(1,749)	(2,827)	(236)	(377)	370	482
Compensation expense—equity-based	4,926	5,275	(95)	10,852	752	752	1,918	308
Installation services	—	—	—	—	—	—	2,097	(4,058)
Transaction-related and restructuring charges	1,328	184	1,574	1,105	2,400	4,636	3,188	4,042
Other gain/loss, net	(344)	(1,769)	(3,188)	4,418	534	(956)	1,226	(285)
Operating Adjusted EBITDA	\$ 102,170	\$ 99,154	\$ 98,552	\$ 91,204	\$ 101,233	\$ 88,659	\$ 84,529	\$ 80,886

