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.

DIGITALBRIDGE
AGENDA

1. 2021 Year in Review
2. Financial Results
3. 2022 The Year Ahead
4. Wrap-Up
5. Q&A
1

2021 YEAR IN REVIEW
2021 A YEAR OF RESULTS

Finished The Mission
(Rotation To Digital)

DBRG is the Partner of Choice to institutional capital in the sector

Invest In High Quality Digital

CEO 2021 Checklist

- 100% rotated, ahead of plan
  - Enhanced Corporate Capitalization
  - Successful Rebrand to DigitalBridge (DBRG)

- DBPII exceeded original target closing $8.3B

- Total net FEEUM growth across platform over $5.5B

- DBP II with 8 platform investments, building actively on a global basis

- DBRG rapidly scaled, +50% asset base to $45B digital AUM, consolidating position in Europe and expanded to Asia

Fast-growing Digital Infrastructure Platform
In 2021, new management finished successfully rotating over $78B in AUM, completing its ‘diversified to digital’ transformation in less than three years. As we ‘finished the mission’, we relaunched as DigitalBridge - the leading global digital infrastructure firm.

**Diversified to Digital (2019-2021)**

New management has led a significant transformation aligning the company with powerful secular tailwinds supporting the growth in global connectivity.

**Asset Rotation**

+$45B

Digital AUM

DigitalBridge is the Infrastructure Partner to the Digital Economy

**100% Digital Focus**

Announced Acquisitions:
- Xenith
- IG
- Island/Turner
- Mundo

**Corporate Capitalization**
- $7B

**Corporate Governance**
- New Management
- New Board
- Digital & Diverse

(1) Wellness Infrastructure segment is currently under contract and expected to close 1Q22. The sale of our wellness infrastructure segment is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.
The key focus of legacy asset monetizations has been to harvest capital to fuel the next phase of our strategic roadmap. The monetization program has been executed faster than originally anticipated, generated the capital originally forecast and has been completed during an unprecedented pandemic. In 2021, we generated $1.2B of Legacy monetizations, bringing the total to $1.9B.

### Legacy Asset Sales

<table>
<thead>
<tr>
<th>Other Equity &amp; Debt (OED)</th>
<th>~$150M</th>
<th>Various 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$507M</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 2021</td>
<td></td>
<td>Throughout 2021, DigitalBridge completed the disposition of multiple Other Equity &amp; debt positions to various parties</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Hospitality</th>
<th>Wellness Infrastructure</th>
<th>Brightspire</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$67M</strong></td>
<td><strong>$316M</strong></td>
<td><strong>$184M</strong></td>
</tr>
<tr>
<td>March 2021</td>
<td>September 2021&lt;sup&gt;1&lt;/sup&gt;</td>
<td>May 2021</td>
</tr>
<tr>
<td>DigitalBridge sold six hospitality portfolios to Highgate and an affiliate of Cerberus Management, L.P.</td>
<td>DigitalBridge anticipates closing the sale of the Wellness Infrastructure portfolio to Highgate by end of February 2022, $316M of total proceeds consisting of $126M cash consideration and $190M of interest bearing notes</td>
<td>DigitalBridge completed the announced internalization of Brightspire (fka Colony Credit Real Estate) for which DigitalBridge received $102M. Subsequent to the internalization, DBRG sold 9.5M shares generating ~$82M in net proceeds</td>
</tr>
</tbody>
</table>

<sup>1</sup> Wellness Infrastructure sale anticipated to close by end of 1Q22
In 2021, DigitalBridge reaffirmed its position as the partner of choice to institutional investors looking to build exposure to the resilient, growing digital infrastructure asset class with the successful closing of DBPII at $8.3B, 30% ahead of its original target.

- Successful fundraise around our core mandate
- Established as the preferred partner of choice
  - Strong participation from existing DBP I investors and industry-leading new logos; 4 of 5 largest global infra investors are LPs
  - Already 2/3 committed across 8 new platform investments in the Americas, Europe & Asia

**DBP II Fundraising**

- **Original Target:** $6.0B
- **Raised:** $8.3B
- **Fund Size:** 2x DBP I
- **Closed:** December 31, 2021
- **Regions:** Americas, Europe, Asia

For illustrative purpose only. Not to scale
During 2021 we continued to source attractive investments and grow our digital asset base, exceeding $45B in assets. Our investor-operator model allows us to quickly transform and scale DBRG portfolio companies.
During 2021 DigitalBridge continued to build the team, reinforcing our position as the leading global digital infrastructure firm.

- Digital board members
- Senior executives
- Operating partners/Advisors
- Significant office expansions
- Expanding global investment footprint

DigitalBridge Continues Expanding Its Lead And Building The Franchise. 100+ Dedicated Professionals
2021 FINANCIAL RESULTS
### 4Q 2021 FINANCIAL OVERVIEW

DigitalBridge finished the year on a strong note, with Adjusted EBITDA up significantly YoY as well as prior quarter. Digital IM continued to see strong growth driven by the successful fundraising for DBP II, which officially closed at $8.3B in December; New acquisitions and organic growth continued to fuel Digital Operating earnings.

<table>
<thead>
<tr>
<th>TOTAL COMPANY</th>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenues</td>
<td>$155.4</td>
<td>$252.2</td>
<td>$255.9</td>
<td>+65%</td>
</tr>
<tr>
<td><strong>DBRG OP Share of Revenues</strong></td>
<td>$34.8</td>
<td>$73.6</td>
<td>$77.9</td>
<td>+124%</td>
</tr>
<tr>
<td>Net Income (DBRG Shareholder)</td>
<td>($140.6)</td>
<td>$41.0</td>
<td>($20.7)</td>
<td></td>
</tr>
<tr>
<td>Per Share</td>
<td>($0.30)</td>
<td>$0.08</td>
<td>($0.04)</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA (DBRG OP Share)</td>
<td>($2.4)</td>
<td>$17.6</td>
<td>$21.0</td>
<td></td>
</tr>
<tr>
<td>AFFO</td>
<td>($25.4)</td>
<td>$0.7</td>
<td>($5.4)</td>
<td></td>
</tr>
<tr>
<td>Per Share</td>
<td>($0.05)</td>
<td>$0.00</td>
<td>($0.01)</td>
<td></td>
</tr>
<tr>
<td>Digital AUM ($B)</td>
<td>$30.0</td>
<td>$37.8</td>
<td>$45.3</td>
<td>+51%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DIGITAL INVESTMENT MANAGEMENT (IM)</th>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenues</td>
<td>$25.2</td>
<td>$53.8</td>
<td>$59.9</td>
<td>+137%</td>
</tr>
<tr>
<td>Consolidated FRE</td>
<td>$4.6</td>
<td>$31.4</td>
<td>$32.5</td>
<td>+610%</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of Revenue</strong></td>
<td>$17.4</td>
<td>$37.0</td>
<td>$39.9</td>
<td>+130%</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of FRE</strong></td>
<td>$2.1</td>
<td>$20.7</td>
<td>$21.5</td>
<td>+948%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>DIGITAL OPERATING</th>
<th>4Q20</th>
<th>3Q21</th>
<th>4Q21</th>
<th>Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenues</td>
<td>$127.5</td>
<td>$195.0</td>
<td>$189.9</td>
<td>+49%</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$59.7</td>
<td>$80.9</td>
<td>$84.5</td>
<td>+42%</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of Revenue</strong></td>
<td>$21.0</td>
<td>$33.8</td>
<td>$32.5</td>
<td>+54%</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of Adjusted EBITDA</strong></td>
<td>$9.6</td>
<td>$13.6</td>
<td>$14.2</td>
<td>+48%</td>
</tr>
</tbody>
</table>

**NOTE:** All $ in millions except per share & AUM
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.

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

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consolidated Revenues</td>
<td>$85.8</td>
<td>$191.7</td>
</tr>
<tr>
<td>DBRG Pro-Rata Share of Revenue</td>
<td>$27.7</td>
<td>$71.3</td>
</tr>
<tr>
<td>DBRG Pro-Rata Share of FRE</td>
<td>$71.6</td>
<td>$131.8</td>
</tr>
<tr>
<td>DIGITAL INVESTMENT MANAGEMENT (IM)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated FRE</td>
<td>$32.8</td>
<td>$107.7</td>
</tr>
<tr>
<td>DIGITAL OPERATING</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$137.3</td>
<td>$329.7</td>
</tr>
<tr>
<td>DBRG Pro-Rata Share of Revenue</td>
<td>$54.3</td>
<td>$131.6</td>
</tr>
<tr>
<td>DBRG Pro-Rata Share of Adjusted EBITDA</td>
<td>$23.0</td>
<td>$55.6</td>
</tr>
</tbody>
</table>
Digital Revenues were $250M in 4Q21, driven by increased investment management fees earned on new capital raised for DBP II, full quarter contribution from acquisitions at Digital Operating and organic growth.

Consolidated Digital FRE / Adjusted EBITDA increased to $117M during 4Q21, due to contribution margin from additional Digital IM and Digital Operating revenue. Combined margin continued to increase as margins scaled in both segments.

(1) Includes Digital Operating and Digital Investment Management segments. Excludes Corporate and Other segment.
(2) Digital IM includes $8.1M and $11.7M in 4Q21 and 3Q21, respectively, of catch-up fees earned, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.
Digital IM and Digital Operating divisions have continued to grow consistently with ‘lower left to upper right trajectory’.

**Investment Management**

- **CONSOLIDATED**
  - Includes 31.5% minority interest
  - Excludes 1x items

- **DBRG SHARE**
  - 100% attributable to DBRG

- **Annualized Revenue**

- **Annualized RE**

**Digital Operating**

- **Annualized Revenue**

- **Annualized EBITDA**

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

- **(1) Figures adjusted to reflect increase in ownership to 22% from 20%, following acquisition of additional interest from minority shareholder in February 2022**
Since new management assumed leadership 18 months ago with a commitment to de-lever, debt has come down from $6.7B to $1.4B, an 80% reduction.

<table>
<thead>
<tr>
<th>6/30/20</th>
<th>Hotel Sale</th>
<th>Other Equity &amp; Debt Sale</th>
<th>Wellness Infra Sale</th>
<th>Digital Acquisitions</th>
<th>12/31/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6.7B</td>
<td>($3.0B)</td>
<td>($0.6B)</td>
<td>($2.4B)</td>
<td>$0.7B</td>
<td>$1.4B</td>
</tr>
</tbody>
</table>

$5.3B Reduction (-80%)

NEW LOWER DBRG BORROWING COSTS

LONGER-DURATION FINANCING: Revolving variable funding notes (VFN) replace revolver, extending maturity from early 2022 to late 2026

FIRST DIGITALBRIDGE INVESTMENT GRADE RATING: Class A-2 Notes received a BBB rating from Kroll Bond Rating Agency

Swapping LEGACY financing with new lower-cost DBRG borrowing... MORE TO COME

- SECURITIZED TERM NOTES 3.9% +$150M
- PREFERRED STOCK 7.5% -$150M

>300bps savings

(1) Excludes $400M temporary revolver draw.
DigitalBridge expects Digital IM FRE to continue strong growth trajectory, with midpoint FRE guidance of $120M, up over 50%, normalized for 1x catch-up fees in 2021.

Digital Operating segment growth driven by new capital deployments and organic lease-up at DataBank and Vantage SDC platforms.

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*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) Customary fees paid on newly raised 3rd party capital raised for DBP II as if it were raised on the first closing date
**GUIDANCE UPDATES**

Increased Digital IM guidance driven by outperformance in 2021, increased confidence in robust digital infrastructure fundraising environment, and larger TAM associated with ‘Full Stack’ approach to Digital Infrastructure.

<table>
<thead>
<tr>
<th>($ in Millions)</th>
<th>2022</th>
<th>2023</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NEW</td>
<td>Update</td>
<td>Update</td>
</tr>
<tr>
<td>Digital IM Fee Revenue</td>
<td>$190 - $200M</td>
<td>$180 - $230M</td>
<td>$240 - $300M</td>
</tr>
<tr>
<td>Digital IM FRE (earnings)</td>
<td>$115 - $125M</td>
<td>$110 - $140M</td>
<td>$130 - $160M</td>
</tr>
<tr>
<td>Average (mid) / Ending FEEUM (Implied)</td>
<td>$21B / $22-23B</td>
<td>$25B / $26-28B</td>
<td></td>
</tr>
<tr>
<td>Digital Operating Revenue (DBRG Share)</td>
<td>$170 - $175M</td>
<td>$400 - $500M</td>
<td>$500 - $600M</td>
</tr>
<tr>
<td>Digital Operating EBITDA (DBRG Share)</td>
<td>$68 - $72M</td>
<td>N/C</td>
<td>N/C</td>
</tr>
<tr>
<td>Digital Operating Maint. Capex (DBRG Share)</td>
<td>$8 - $10</td>
<td>$225 - $275M</td>
<td>$225 - $275M</td>
</tr>
<tr>
<td>Corp. &amp; Other EBITDA (% of DBRG OP Revenue)</td>
<td>(13% - 14%)</td>
<td>(13% - 14%)</td>
<td>(13% - 14%)</td>
</tr>
<tr>
<td>Interest Expense (DBRG Share)</td>
<td>$55 - $60</td>
<td>(13% - 14%)</td>
<td>(13% - 14%)</td>
</tr>
</tbody>
</table>

**Consolidated Operating Guidance**

- Digital Operating Revenue: $915 - $945M
- Digital Operating EBITDA: $375 - $400M

*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.*
2022: The Year Ahead
KEY GLOBAL FACTORS IN THE YEAR AHEAD

DigitalBridge is well positioned for an evolving macro environment with a resilient business profile benefiting from strong secular tailwinds and one of the strongest capex cycles in a generation.

Macro Environment

**INFLATION**

**Impacts:** Higher construction materials costs, increased wages; N. America/W. Europe

**Mitigants:**
- Development yields are stable with contract pricing flowthroughs
- Asset values rise with inflation
- Digital Infra has low labor intensity

**SUPPLY CHAIN**

**Impacts:** Construction delays for selected / specialty parts

**Mitigants:**
- Mission-critical nature of digital infra has kept disruptions to minimum
- Scale significantly reduced supply chain and labor bottlenecks
  - Longstanding contractor relationships
  - Global procurement and modular designs
- Expect limited disruptions to ease

**GEOPOLITICS**

**Impacts:** European energy prices – European data center vertical

**Mitigants:**
- Power costs are real time pass-through to customers in hyperscale
- Business disruption risks - DBRG portcos are all based in Western Europe, no Ukraine/Russia exposure

**INTEREST RATES**

**Impacts:** Portco / Corporate borrowing costs

**Mitigants:**
- 100% of corporate debt is fixed rate; 83% of Digital Operating debt is fixed rate
- Diversified portfolio with prudent portfolio leverage

Secular Backdrop

- Secular Tailwinds
- Behind Mobile/Internet Connectivity
- 5G Deployments in Developed Markets
- Global Webscalers Ramping Capex
- Emerging Use Cases – AI, IOT, 5G

DIGITAL INFRASTRUCTURE : Global Investors See Resilient & Growing Demand
DBRG 2022 THEMATIC...TIME TO BUILD

With The Transition complete\(^1\)...it’s **TIME TO BUILD**, working with 4 key DigitalBridge constituents. We believe this will be a key catalyst for new proprietary deals, continued strong capital formation, and continuing to extend our ecosystem.

---

**Follow the Logos**
our guiding principle has always driven the business
- More proprietary deals
- More ‘unlock’ opportunities
- More converged solutions

Supporting the continued growth of our existing portfolio is our key alpha generator
- We plan to commit $7.8 billion towards growth capital in 2022...shovels in the ground
- Collaborating with our portfolio companies to develop new tuck-in acquisitions

WFH has changed our schedules, but ‘in-person’ matters!
- Team collaboration (ideas, strategy, asset mgmt)
- Continuing to build and expand the reach of our organization
- Culture – developing the next generation of talent

Re-connecting with investors reinforces DBRG as the Partner of Choice for institutional investors
- We believe Investors remain under-allocated to digital infra
- Investors are enthusiastic about our new capabilities
- 2022 will be about extending into new verticals: Credit, Core, Ventures

(1) Wellness Infrastructure segment is currently under contract and expected to close 1Q22. The sale of our Wellness Infrastructure segment is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.
DIGITAL INVESTMENT MANAGEMENT CONTINUES TO SCALE

DigitalBridge is focused on extending its franchise in key adjacent digital infrastructure verticals, including: Credit, Core, and Ventures.

Continuing to Rapidly Scale our Digital IM Platform
$22B+ FEEUM in ‘22

WHAT WE LOOKED FOR:
- Ability To Leverage Existing Relationships
- Strong Investor Interest
- Big TAM
- Proprietary Deal Flow

FOLLOWED THE DIGITALBRIDGE PLAYBOOK:
- Assessed The Opportunity
- Built The Team
- Developed The Strategy...

...Time to Form the Capital!

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.
‘Full stack’ approach to Digital Infrastructure allows DigitalBridge the ability to invest, operate and capitalize on $400+ billion of anticipated annual global capex that enables us to pair capital to the right risk-adjusted opportunity.
Institutional private credit portfolios are underexposed to key growth sectors in the economy. DigitalBridge is uniquely positioned as a value-add solution provider to companies in the digital ecosystem.

**THE OPPORTUNITY**

Building exposure to Digital Infrastructure, the backbone of the growth economy, is a priority from investors as it embeds several levels of downside protection + attractive risk-adjusted returns.

**U.S. Leveraged Loan vs. Equity Allocation to the Growth & Old Economies**

<table>
<thead>
<tr>
<th></th>
<th>Growth Economy 43%</th>
<th>Old Economy 57%</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. LCD</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leveraged</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan Index</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**THE STRATEGY**

**PRIVATE CREDIT**

- **Sector Focus:** Digital Infrastructure, related services and enabling technologies
- **Financing Capabilities:** First lien term loans, construction/delay-draw loans, unitranche, second lien term loans, mezzanine debt, holdco notes, preferred equity

**LIQUID CREDIT**

- **Financing Capabilities:** Primarily first lien term loans
- **Use of Proceeds:** Primarily acquisitions, leveraged buyouts, and recapitalizations

**U.S. Leveraged Loan vs. Equity Allocation to the Growth & Old Economies**

<table>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**THE TEAM**

DigitalBridge Credit is managed by a team of seasoned professionals who have spent their careers sourcing, underwriting, executing and managing public and private credit portfolios.

- **Dean Criares**
  Managing Director
  DigitalBridge Credit

- **Mike Zupon**
  Senior Advisor

- **William Lutkins**
  Managing Director
  Credit Trading & Capital Markets

- **Joshua Parrish**
  Managing Director
  Structuring & Underwriting

- **Chris Moon**
  Managing Director
  Origination

- Long history of working together spanning across 18 years
- $25bn AUM managed by credit team combined over their careers
THE CORE OPPORTUNITY

A new vertical built to invest in long-duration, predictable-return strategies that leverage DigitalBridge’s global strategic customer relationships and deal sourcing capabilities.

THE OPPORTUNITY

Strong institutional investor interest in long-duration, predictable-return strategies

Fundraising Across Infrastructure Asset Class

Core/Core+ $189B Value-Add $152B (similar to DBP I/DBP II)

Leading fund managers raised more capital for core/core+ strategies than value-add strategies (similar to our flagship funds) in the past five years

THE STRATEGY

High Quality, Defensible Businesses and Assets

Core/Core+ Asset Selection Criteria

- Long-duration contracts, inv-grade counterparties
- Cash-yield contribution
- Developed markets universe
- Lower risk/return profile
- Conservatively capitalized
- ‘Plug & Play’

THE TEAM

New senior hires focused on capitalizing this opportunity

Matt Evans
Managing Director, Head of Europe, Co-Head of Core

Peter Hopper
Managing Director, Co-Head of Core

- 20+ years of experience
- Former Global Head of Digital Infrastructure, Co-Head of Europe at AMP Capital, since 2013
- Prior 14 years at Macquarie Capital Advisors, Managing Director in EMEA TMT group.

- 25+ years experience
- Founder of DH Capital, leading digital infrastructure investment bank with over 190 M&A transaction totaling $30B+.
- Prior to DH, Founder/CEO of Duro Communications, largest private ISP/CLEC with 50+ acquisitions.

Ability To Leverage Existing Relationships

Big TAM

Strong Investor Interest

Proprietary Deal Flow

Source: Preqin
THE VENTURES OPPORTUNITY

Deep domain expertise, market intelligence and a broad portfolio give DigitalBridge a unique edge to source, vet and invest in growth-stage companies across the emerging Digital Infrastructure Technology vertical.

THE OPPORTUNITY

**Consumption Layer**
- Content & OTT Media
- Consumer Apps & Services
- Devices & Consumer Hardware

**Digital Infrastructure Technology Layer**
- 5G / Next-Gen Networks
- Edge & Cloud Platforms
- Internet of Things (IoT)
- Smart Cities & Smart Buildings

**Digital Infrastructure The Physical Layer**
- Towers
- Data Centers
- Small Cells
- Edge Infra
- Fiber

THE STRATEGY

**FOCUSED ON EMERGING DIGITAL INFRA TECHNOLOGIES, LEVERAGING UNIQUE INSIGHTS**

Build around core DigitalBridge strengths, design to deliver the industry’s key success factors

- Deep Specialization
- Tangible Value Proposition to Founders
- ‘De-Risk Transactions by Leveraging DBRG Ecosystem

Support market share gainers with strong business models run by solid mgmt. teams alongside top-tier VC investors

THE TEAM

**Alexandre Villela**
Senior Vice President, DigitalBridge Ventures

- 25 years of experience
- Strong corporate VC experience, MD at Qualcomm Ventures/ Intel Capital
- 30+ deals, focused on digital infra domains.
- Led Qualcomm’s $200M 5G fund

**Digital**

**Infrastructure**

**Technology**

**Layer**

**Focused on Emerging Digital Infra Technologies, Leveraging Unique Insights**

- Deep Specialization
- Tangible Value Proposition to Founders
- ‘De-Risk Transactions by Leveraging DBRG Ecosystem

Support market share gainers with strong business models run by solid mgmt. teams alongside top-tier VC investors

**THE OPPORTUNITY**

- Ability To Leverage Existing Relationships
- Big TAM
- Strong Investor Interest
- Proprietary Deal Flow
THE 2022 OPPORTUNITY ROADMAP AT DBRG

DigitalBridge to continue to expand and accelerate value creation, from large-scale investments to establish a new platform... to accretive M&A through bolt-on acquisitions... to organic growth through building for our global customers.
DigitalBridge has committed $7.8 billion USD of growth capex to support our customers. DBRG has shovels in the ground on five continents, across all four core verticals of digital infrastructure.
4 Wrap-Up
THE DBRG INVESTMENT CASE

**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 thematics: 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 schedule\(^1\) 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

---

\(^1\) Wellness Infrastructure segment is currently under contract and expected to close 1Q22. The sale of our Wellness Infrastructure segment is subject to customary closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.
DBRG POSITIONED TO HIT $100B IN AUM WITHIN NEXT 5 YEARS

Global Private Infrastructure AUM is estimated by Preqin to 2X over the next 5 years, reaching $1.9TR, overtaking real estate as the largest real asset class.

Investors are under allocated to Digital Infrastructure...AND we are leaders in the sector...if we can outperform, we would hit $100B by 2025, growing at over 20% CAGR.

Source: 2022 Preqin Global Infrastructure Report

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.
## 2022 CEO PRIORITIES: TIME TO BUILD

### CEO 2022 Checklist

1. **Secular Tailwinds Around Connectivity – Big Growing TAM**
   - Successful Extension of IM Platform
     - Credit, Core, Ventures

2. **The Leading Management Team**
   - 25+ years Investing and Operating Digital Assets
   - Meet/Exceed Fundraising and Operational Targets

3. **Converged Vision with Exposure to Entire Digital Ecosystem**
   - Continue to invest in high-quality digital businesses and assets
     - Prioritize $7.8B+ Portco Growth Investments
   - Advance ESG/DEI Initiatives with focus on portco participation - renewables contribution DEI

### GOALS REMAIN UNCHANGED

- Focus on realization of high-growth digital infrastructure platform

---

**Note:**
- IM: Investment Management
- Portco: Portfolio Company
5 Q&A SESSION
### NON-GAAP RECONCILIATIONS

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>4Q20</th>
<th>3Q20</th>
<th>2Q20</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital IM net income (loss) (in thousands)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Adjustments:</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>4,748</td>
<td>(33)</td>
<td>2,499</td>
<td>2,250</td>
<td>-</td>
<td>(1)</td>
<td>(1)</td>
<td>(2)</td>
<td>-</td>
<td>(30)</td>
</tr>
<tr>
<td>Investment and servicing expense</td>
<td>20</td>
<td>204</td>
<td>(12)</td>
<td>-</td>
<td>-</td>
<td>32</td>
<td>204</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>29,380</td>
<td>29,888</td>
<td>5,928</td>
<td>8,242</td>
<td>6,298</td>
<td>8,912</td>
<td>6,421</td>
<td>10,259</td>
<td>6,605</td>
<td>6,603</td>
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<tr>
<td>Compensation expense—equity-based</td>
<td>12,570</td>
<td>2,115</td>
<td>4,527</td>
<td>4,673</td>
<td>1,837</td>
<td>1,533</td>
<td>655</td>
<td>189</td>
<td>682</td>
<td>589</td>
</tr>
<tr>
<td>Compensation expense—carried interest and incentive</td>
<td>65,890</td>
<td>1,906</td>
<td>29,551</td>
<td>31,736</td>
<td>8,266</td>
<td>994</td>
<td>912</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses—straight-line rent</td>
<td>197</td>
<td>45</td>
<td>75</td>
<td>74</td>
<td>50</td>
<td>(2)</td>
<td>(1)</td>
<td>14</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Administrative expenses—placement agent fee</td>
<td>10,967</td>
<td>1,202</td>
<td>880</td>
<td>3,069</td>
<td>6,959</td>
<td>59</td>
<td>1,202</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Incentive-performance fee income</td>
<td>(11,522)</td>
<td>-</td>
<td>(5,720)</td>
<td>(1,313)</td>
<td>(4,489)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Equity method (earnings) losses</td>
<td>(101,812)</td>
<td>(13,418)</td>
<td>(31,808)</td>
<td>(59,156)</td>
<td>(11,203)</td>
<td>195</td>
<td>(6,744)</td>
<td>(6,394)</td>
<td>(277)</td>
<td>(3)</td>
</tr>
<tr>
<td>Other (gain) loss, net</td>
<td>(797)</td>
<td>(173)</td>
<td>(52)</td>
<td>(461)</td>
<td>(119)</td>
<td>(165)</td>
<td>(102)</td>
<td>(32)</td>
<td>8</td>
<td>(47)</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>7,184</td>
<td>(371)</td>
<td>1,852</td>
<td>3,089</td>
<td>2,136</td>
<td>7</td>
<td>(757)</td>
<td>144</td>
<td>(151)</td>
<td>283</td>
</tr>
<tr>
<td>Digital IM FRE / Adjusted EBITDA</td>
<td>$ 107,740</td>
<td>$ 32,819</td>
<td>$ 32,484</td>
<td>$ 31,435</td>
<td>$ 25,621</td>
<td>$ 18,200</td>
<td>$ 4,573</td>
<td>$ 8,889</td>
<td>$ 9,307</td>
<td>$ 10,050</td>
</tr>
<tr>
<td>DBRG OP share of Digital IM FRE / Adjusted EBITDA</td>
<td>$ 71,322</td>
<td>$ 27,714</td>
<td>$ 21,492</td>
<td>$ 17,449</td>
<td>$ 11,645</td>
<td>$ 2,051</td>
<td>$ 6,308</td>
<td>$ 9,307</td>
<td>$ 10,050</td>
<td></td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Digital Operating net income (loss) from continuing operations</td>
<td>(230,841)</td>
<td>(133,063)</td>
<td>(83,909)</td>
<td>(71,822)</td>
<td>(10,850)</td>
<td>(64,260)</td>
<td>(63,591)</td>
<td>(38,795)</td>
<td>(21,262)</td>
<td>(18,415)</td>
</tr>
<tr>
<td>Adjustments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest expense</td>
<td>125,388</td>
<td>77,976</td>
<td>35,144</td>
<td>29,839</td>
<td>29,272</td>
<td>31,133</td>
<td>41,815</td>
<td>18,589</td>
<td>8,170</td>
<td>9,402</td>
</tr>
<tr>
<td>Income tax (benefit) expense</td>
<td>(79,075)</td>
<td>(21,461)</td>
<td>(1,941)</td>
<td>1,922</td>
<td>(66,788)</td>
<td>(12,268)</td>
<td>(6,967)</td>
<td>(6,091)</td>
<td>(2,673)</td>
<td>(5,730)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>495,341</td>
<td>210,188</td>
<td>126,436</td>
<td>120,458</td>
<td>126,227</td>
<td>122,320</td>
<td>78,554</td>
<td>73,032</td>
<td>28,571</td>
<td>30,031</td>
</tr>
<tr>
<td>EBITDA:</td>
<td>$ 310,813</td>
<td>$ 134,640</td>
<td>$ 75,730</td>
<td>$ 80,397</td>
<td>$ 77,861</td>
<td>$ 76,825</td>
<td>$ 99,811</td>
<td>$ 46,735</td>
<td>$ 12,806</td>
<td>$ 15,288</td>
</tr>
<tr>
<td>Straight-line rent expenses and amortization of above-and below-market lease intangibles</td>
<td>355</td>
<td>(3,214)</td>
<td>370</td>
<td>482</td>
<td>(98)</td>
<td>(399)</td>
<td>(2,607)</td>
<td>(2,106)</td>
<td>1,837</td>
<td>(338)</td>
</tr>
<tr>
<td>Compensation expense—equity-based</td>
<td>2,842</td>
<td>1,172</td>
<td>1,918</td>
<td>308</td>
<td>308</td>
<td>308</td>
<td>728</td>
<td>148</td>
<td>296</td>
<td></td>
</tr>
<tr>
<td>Installation services</td>
<td>(905)</td>
<td>(1,146)</td>
<td>2,097</td>
<td>(4,058)</td>
<td>576</td>
<td>880</td>
<td>429</td>
<td>(65)</td>
<td>493</td>
<td>285</td>
</tr>
<tr>
<td>Transaction, restructuring &amp; integration costs</td>
<td>14,899</td>
<td>3,344</td>
<td>3,188</td>
<td>4,042</td>
<td>2,999</td>
<td>4,670</td>
<td>1,155</td>
<td>420</td>
<td>1,021</td>
<td>748</td>
</tr>
<tr>
<td>Other gain/loss, net</td>
<td>1,290</td>
<td>246</td>
<td>1,226</td>
<td>(285)</td>
<td>349</td>
<td>-</td>
<td>200</td>
<td>46</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Digital Operating Adjusted EBITDA</td>
<td>$ 329,694</td>
<td>$ 137,334</td>
<td>$ 84,529</td>
<td>$ 80,886</td>
<td>$ 81,995</td>
<td>$ 82,284</td>
<td>$ 59,716</td>
<td>$ 45,178</td>
<td>$ 16,453</td>
<td>$ 15,987</td>
</tr>
<tr>
<td>DBRG OP share of Digital Operating Adjusted EBITDA</td>
<td>$ 55,560</td>
<td>$ 23,028</td>
<td>$ 14,199</td>
<td>$ 13,637</td>
<td>$ 13,776</td>
<td>$ 13,637</td>
<td>$ 9,620</td>
<td>$ 6,914</td>
<td>$ 3,294</td>
<td>$ 3,200</td>
</tr>
</tbody>
</table>
### NON-GAAP RECONCILIATIONS

<table>
<thead>
<tr>
<th>Net income (loss) attributable to common stockholders</th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
<th>1Q21</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (385,716) $</td>
<td>$ (2,750,782)</td>
<td>$ (20,686)</td>
<td>$ 41,036</td>
<td>$ (141,260)</td>
<td>$ (264,806)</td>
<td>$ (140,575)</td>
<td>$ (205,784)</td>
</tr>
<tr>
<td>Net income (loss) attributable to noncontrolling common interests in Operating Company</td>
<td>(40,511)</td>
<td>(302,720)</td>
<td>(1,046)</td>
<td>4,311</td>
<td>(14,080)</td>
<td>(27,896)</td>
<td>(15,411)</td>
</tr>
</tbody>
</table>

| Net income (loss) attributable to common interests in Operating Company and common stockholders | (426,227) | (3,053,502) | (22,432) | 45,347 | (156,240) | (292,702) | (155,986) | (228,435) | (2,042,790) | (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 |

### Core FFO:

| Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings | (2,653) | (1,216,266) | 11 | 140 | 248 | (549) | (173) |
| Non pro-rata allocation of income (loss) to NCI | 886 | (550) | ... | 201 | 201 | (751) | - |
| Core interest expense | 52,156 | 47,224 | 13,775 | 14,160 | 11,834 | 12,387 | 11,972 | 12,625 | 10,393 |
| Preferred dividends | 70,627 | 75,022 | 16,139 | 17,456 | 18,516 | 18,516 | 18,516 | 18,516 | 18,516 |
| Core capital expenditures | 3,436 | (1,028) | (1,097) | (1,349) | (764) | (226) | (323) | (300) | (220) |

| Net unrealized carried interest | (41,624) | (873) | (7,375) | (27,953) | (6,488) | 189 | (5,734) | (5,170) | 801 | 9,230 |
| Core FFO | 4,392 | 2,127 | 2,865 | |

### Core EFO:

| Net realized carried interest (loss) to NCI | (2,653) | (1,216,266) | ... | (2,969) | (38,102) | (26,566) | (12,332) | 4,919 | (7,933) |

### Additional adjustments for FFO:

| Reimbursements for FFO | $ 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) | (1,866) | (1,925) | (2,209) | 17,225 | (6,403) | (5,240) | (2,925) |
| 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 | 15,732 |

### Additional adjustments for AFFO:

| Less: Adjustments attributable to noncontrolling interests in investment entities | (74,747) | 1,104,105 | (52,111) | (151,773) | 267,812 | 193,648 | 84,995 | 740,038 | 85,124 |
| Less: Adjustments attributable to noncontrolling interests in investment entities | (74,747) | 1,104,105 | (52,111) | (151,773) | 267,812 | 193,648 | 84,995 | 740,038 | 85,124 |

| Core FFO from discontinued operations | (149,873) | 15,604 | 11,467 | (123,075) | (25,874) | (12,391) | 4,025 | 5,579 | 37,218 | 31,128 |

### Additional adjustments for AFFO:

| Recurring capital expenditures | (3,436) | (1,028) | (1,097) | (1,349) | (764) | (226) | (323) | (300) | (220) | (275) |

| Core FFO | (17,007) | (116,779) | (4,255) | 2,049 | (4,814) | (9,987) | (28,140) | (30,710) | (29,280) | (31,879) |

### AFFO:

| Recurring capital expenditures | (3,436) | (1,028) | (1,097) | (1,349) | (764) | (226) | (323) | (300) | (220) | (275) |

### Earnings Adjusted for Net Income (Loss) and Core Earnings:

| Adjusted EBITDA (DBRG OP Share) | $ 66,494 | (27,787) | 20,957 | 17,622 | 15,377 | 12,388 | (2,444) | (5,519) | (5,188) | (14,588) |
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 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 should not be considered alternatives to FFO, Core FFO and AFFO as measures of the Company’s performance. The Company computes 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 depreciation and amortization; (ii) straight-line rental income 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 gain (loss); and (ix) tax effect on certain of the foregoing adjustments. The Company’s Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRLP) represents 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. 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 do not capture changes in the value of the Company’s properties that resulted from use or market conditions, which has 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.