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

DigitalBridge is the Infrastructure Partner to the Digital Economy

$45B
Digital Assets Under Management¹

23
Digital Portfolio Companies

100+
Digital Infrastructure Professionals

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

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

FIBER NETWORKS
The ultra-fast connective tissue binding networks together

EDGE INFRASTRUCTURE
Emerging connectivity demands at the edge of networks

TOWERS
Enable mobility and provide critical network coverage

SMALL CELL NETWORKS
Network densification and capacity in high demand areas

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

HIGH GROWTH
- Revenue and Earnings Profile Aligned With Secular Tailwinds

CONVERGED NEXT GEN NETWORKS
- Built for Speed and Performance

25+ Years of Experience - Largest Digital Infrastructure Investment Team

(1) AUM as of December 31, 2021
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- Digital Infrastructure

TWO DIVISIONS
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- Digital Operating

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- Digital Infrastructure Experts
- Simple, High-Growth Business

SECTION 2
THE FINANCIALS

ONE MISSION
- Build the Next Great Digital Infrastructure Platform

SECTION 3
THE DETAILS
ONE OPPORTUNITY

Digital Infrastructure
As the leading digital infrastructure investor-operator, DigitalBridge is levered to the powerful thematics driving significant investments in mobile and internet connectivity on a global basis.
TWO DIVISIONS

Digital Investment Management
Digital Operating
Two business lines that both generate growing, predictable earnings backed by investment grade clients.

**Digital Investment Management**
- Investment Management Fees and Profits Participation
- Leading global digital infrastructure investment platform managing over $18B on behalf of institutional investors

**Digital Operating**
- Operating Earnings from Balance Sheet Investments
- Direct ownership and control of REIT-qualified digital infrastructure businesses serving leading global technology and telecom companies

**TWO DIVISIONS**
BUILT FOR THE ENTIRE DIGITAL INVESTMENT CYCLE

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

Business Building – Growth Phase

- Business Building / Development
- Investor-Builder

Mature, Stabilized, Yield-Focused

- Mature Assets
- Owner / Operator

Digital Investment Management

- Well-balanced risk/return targets across various investments
- Balanced Portfolio across Geographies and Verticals

Investment Focus

Return Profile

- Participate in business-building alpha generation but with steady, predictable management fees and earnings profile

DBRG Advantages

- Growing, Predictable Long-Term Contracted Cash Flows
- Inv. Grade counterparties
- A Portfolio Approach with Diversification Benefits
- Distinct Mandates
- TOP MGMT TEAM in digital infra, 25+ years of experience
- Scalable, extensible corporate platform

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

Towers
Small Cells
Fiber

Data Centers

Hyper-Converged Digital Infrastructure

Edge Infrastructure
THREE REASONS TO OWN
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.

THREE REASONS TO OWN

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10
THREE REASONS TO OWN

1. Powerful Secular Tailwinds
2. Digital Infrastructure Experts
3. Simple, High-Growth Business
THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY

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

Exponential Growth in Data Traffic

More COMPUTE and PIPES are required

Significant, Growing TAM

Global Mobile Network Data Traffic

(EB per month)

5x in Next 5 Years

Global Data Center Capex
Cumulative Global Hyperscale + Non Hyperscale CapEx (trillion)

$1.3T

Global Mobile Capex
CapEx 2021–2025 (billion)

$0.9T

Source: Credit Suisse, Dell’Oro

Global capex investment of

>$400B annually to meet digital infrastructure demand

Source: Ericsson Mobility 2021 Report

THREE REASONS TO OWN
Powerful Secular Tailwinds
THE SUPPLY: DIGITALBRIDGE IS THE PARTNER OF CHOICE

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

Return Needs Not Met Through Traditional Assets

Alternatives Are Already Exhibiting Steady Growth...

We Are Growing Faster Than The Industry

ALTERNATIVES AUM

CAGR 10%

$4.06T

$11.8T

2010

2021

DIGITAL FEEUM

CAGR +64%

$6.8B

$18B

2019

2021

“Paradigm shift”: institutional investors raise allocations to alternatives

State Pension Plan Return Targets

Median Assumed Rate of Return

Aaa Corporate Bond Yield

1. Moody’s Seasoned Aaa Corporate Bond Yield

Source: Preqin

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

THREE REASONS TO OWN

Powerful Secular Tailwinds

1. Moody’s Seasoned Aaa Corporate Bond Yield
THREE REASONS TO OWN

1. Powerful Secular Tailwinds
2. Digital Infrastructure Experts
3. Simple, High-Growth Business
THE DIGITAL INFRASTRUCTURE EXPERTS

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

OPERATIONAL EXPERTISE

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

SECTOR FOCUS

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

PLATFORM CREATION

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

CUSTOMER CENTRIC

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

Unparalleled Sector Expertise
Track Record of Value Creation
Differentiated Investment Opportunities
EXPERIENCED TEAM DEDICATED TO DIGITAL INFRA
ACTIVE INFRASTRUCTURE SPECIALISTS

EXECUTIVE LEADERSHIP

**BOCA RATON**
- **Jon Mauck** Senior Managing Director
- **Steven Sommertein** Senior Managing Director
- **Liam Stewart** Managing Director & Chief Operating Officer
- **Kevin Smithen** Managing Director & Chief Strategy Officer
- **Dean Cianes** Managing Director
- **Geoff Goldschmied** Managing Director, Digital Private Credit
- **Christopher Falcon** Managing Director, North America Capital Formation
- **Scott McBride** Principal
- **Leslie Golden** Managing Director & CEO
- **Geneviève Maltais-Boisvert** Managing Director & CAO
- **Jean-Marc Breton** Managing Partner

**NEW YORK**
- **Tom Yanagi** Managing Director
- **Peter Hopper** Managing Director
- **Kaveh Naiman** Managing Director
- **Jon Mauck** Principal
- **Dean Criares** Principal
- **Marcos Peigo** CEO of Scala Data Centers

**LONDON**
- **Matt Evans** Managing Director, Head of Europe
- **James Burke** Principal
- **Liam Stewart** Managing Director, Head of Europe
- **Wilson Chung** Principal
- **Marcos Peigo** CEO of Scala Data Centers

**SINGAPORE**
- **Justin Chang** Managing Director, Head of Asia
- **Winston Chung** Principal
- **Wilson Chung** Principal
- **Liam Stewart** Managing Director, Head of Asia
- **Marcos Peigo** CEO of Scala Data Centers

**OPERATIONS, IT, FINANCE & COMPLIANCE**
- **Donna L. Hanes** Chief Legal Officer & Global Head of Tax
- **Ron Sanders** Chief Legal Officer & Secretary
- **Sonia Kim** Chief Accounting Officer
- **Mark Servantowski** Managing Director, Chief Information Officer

**DIGITAL INVESTMENT & ASSET MANAGEMENT TEAM**

**GLOBAL INDUSTRY LEADERS & LOCAL EXPERTS**
- **SUREN CHOKSI** Senior Advisor, Board Member of Zayo & Scala; President and CEO of Vantage
- **Brian Price** Operating Partner
- **Raul Martinez** Senior Advisor, CEO of Databank
- **J.P. Rosato** Operating Partner
- **Marc Ganzi** President and Chief Executive Officer
- **Jacky Wu** Chief Financial Officer
- **Ben Jenkins** CIO, Digital Investment Management

**NORTH AMERICA**
- **Suresh Sidu** CEO of EdgePoint
- **Surel Choksi** Senior Advisor, Board Member of Zayo & Scala; President and CEO of Vantage
- **Suresh Sidu** Senior Advisor, CEO of Databank & Vantage
- **Tim Brady** Senior Advisor
- **Fernando Viotto** Senior Advisor
- **Surel Choksi** Senior Advisor, Board Member of Zayo & Scala; President and CEO of Vantage
- **Richard Cole** Senior Advisor, CEO of EdgePoint
- **Kavin Wheatt** Chief Compliance Officer
- **Sonia Kim** Senior Advisor, CEO of Zayo Group
- **David Pistacchio** Operating Partner

**FINANCE & SMALL CELLS TEAM**
- **Steve Smith** Senior Advisor, CEO of Zayo Group
- **Murray Case** Operating Partner
- **Matty Tohman** Chief of Staff
- **Manjari Govada** Managing Director
- **Peter Hopper** Managing Director
- **Christina Fu** Managing Director
- **Wilson Chung** Managing Director
- **Michael Bucey** Operating Partner
- **Murray Case** Operating Partner
- **Matty Tohman** Chief of Staff

**EUROPE**
- **Graham Payne** Senior Advisor, CEO of Andean Telecom Partners
- **Jose Soto** Senior Advisor, CEO of Mexico Tower Partners
- **David Pistacchio** Operating Partner, Chairman of Beanfield; Board Member of Aptum and Zayo
- **Murray Case** Operating Partner
- **Matty Tohman** Chief of Staff
- **Murray Case** Operating Partner
- **Matty Tohman** Chief of Staff

**SOUTH AMERICA**
- **Richard Cole** Senior Advisor, CEO of EdgePoint
- **Kavin Wheatt** Chief Compliance Officer
- **Sonia Kim** Senior Advisor, CEO of Zayo Group
- **David Pistacchio** Operating Partner
- **Murray Case** Operating Partner
- **Matty Tohman** Chief of Staff
- **Murray Case** Operating Partner
- **Matty Tohman** Chief of Staff
- **Murray Case** Operating Partner
- **Matty Tohman** Chief of Staff
WHY DOES A CONVERGED STRATEGY MATTER?

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

FLEXIBILITY

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

Relative contribution and relevance of verticals shifts as use cases change.

Connectivity Spectrum: Demand Grows and Use Case Complexity Increases.


DigitalBridge’s flexible capital allocation strategy is built to ‘follow the logos’ as networks evolve, aligning investor exposures with the best opportunities over time.
THREE REASONS TO OWN

1. Powerful Secular Tailwinds
2. Digital Infrastructure Experts
3. Simple, High-Growth Business
TWO EARNINGS STREAMS GENERATING STRONG GROWTH

Digital Investment Management

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

Growth to 2023 targets achieved through

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

Digital Operating

CONSOLIDATED

INCLUDES 31.5% MINORITY INTEREST

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital IM Fee Revenue</th>
<th>Digital IM FRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$176M (2)</td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>$200M</td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>$225M</td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>$260M</td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>$330M</td>
<td></td>
</tr>
</tbody>
</table>

14% CAGR (1)

(1) CAGR growth calculated based on mid-point estimates on FRE and Operating EBITDA
(2) Fee revenues excludes incentive fees to be consistent with the calculation of FRE

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.

DBRG SHARE

100% ATTRIBUTABLE TO DBRG

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Operating Revenue</th>
<th>Digital Operating Adj. EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$132M</td>
<td>$175M</td>
</tr>
<tr>
<td>2022</td>
<td>$175M</td>
<td>$225M</td>
</tr>
<tr>
<td>2023</td>
<td>$200M</td>
<td>$225M</td>
</tr>
<tr>
<td>2024</td>
<td>$275M</td>
<td>$275M</td>
</tr>
</tbody>
</table>

46% CAGR (1)

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

THREE REASONS TO OWN

Simple, High-Growth Business
ONE
MISSION

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

**PROMISES MADE – PROMISES KEPT**

- **Hospitality Real Estate**
- **Industrial Real Estate**
- **Healthcare Real Estate**
- **BrightSpire Management**
- **Other Equity and Debt**
- **Legacy Invest. Management**

---

**Investment Management**

**2023 FRE**

$130-160M

**Grow FEEUM via new offerings**

**2022 FRE**

$115-125M

---

**Digital Operating**

**2023 Adjusted EBITDA**

$175-225M

**Deploy Balance Sheet Capital**

**2022 Adjusted EBITDA**

$68-72M

---

**Capital Deployment Into Stable Mature Yield-focused Assets**

1. Support existing Data Center platforms
   - Vantage SDC/DataBank
2. Developed Market Cell Tower Assets
3. Develop Market Wholesale/Dark Fiber Assets

---

**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.
DBRG STRATEGIC ROADMAP...THE FLYWHEEL EFFECT

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

Stage III
The Flywheel (2023+)

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

Serial Value Compounder
High ROIC capital formation in Digital IM
Broader, deeper base of capital

Reinvest Earnings/Cash Flows into DBRG Algorithm
Growth capex, strategic M&A

Digital Operating: Core organic growth in mid/high single digits
Operating leverage from DBRG platform

DIGITAL (1) FINANCIAL PROFILE
(DBRG OP Share)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021A</td>
<td>$252</td>
<td>$127</td>
</tr>
<tr>
<td>2022E</td>
<td>$310</td>
<td>$160</td>
</tr>
<tr>
<td>2023 Target</td>
<td>$330</td>
<td>$260</td>
</tr>
<tr>
<td>2025 Target</td>
<td>$830</td>
<td>$420</td>
</tr>
</tbody>
</table>

(1) Includes Digital Operating and Digital Investment Management segments. Excludes Corporate and Other segment.
(2) Digital IM excludes incentive fee income to be consistent with the presentation of FRE / Adjusted EBITDA

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the end of this presentation.
2

THE FINANCIALS
2021 YEAR END FINANCIAL OVERVIEW

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

<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>AFFO</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><strong>DIGITAL INVESTMENT MANAGEMENT (IM)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Revenues</td>
<td>$85.8</td>
<td>$191.7</td>
</tr>
<tr>
<td>Consolidated FRE</td>
<td>$32.8</td>
<td>$107.7</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of Revenue</strong></td>
<td>$71.6</td>
<td>$131.8</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of FRE</strong></td>
<td>$27.7</td>
<td>$71.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2020</th>
<th>2021</th>
<th>Y/Y%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DIGITAL OPERATING</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidated Revenues</td>
<td>$313.3</td>
<td>$763.2</td>
</tr>
<tr>
<td>Consolidated Adjusted EBITDA</td>
<td>$137.3</td>
<td>$329.7</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of Revenue</strong></td>
<td>$54.3</td>
<td>$131.6</td>
</tr>
<tr>
<td><strong>DBRG Pro-Rata Share of Adjusted EBITDA</strong></td>
<td>$23.0</td>
<td>$55.6</td>
</tr>
</tbody>
</table>
Digital IM and Digital Operating divisions have continued to grow consistently with ‘lower left to upper right trajectory’

**Investment Management**

- **Digital IM**
  - Driven primarily by strong fundraising in the DBP and Co-Investment vehicles.
  - Annualized revenue in the IM segment has grown consistently since 1Q20.

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

**Digital Operating**

- 100% attributable to DBRG.
- Figures adjusted to reflect increase in ownership to 22% from 20%, following acquisition of additional interest from minority shareholder in February 2022.

---

(1) Figures adjusted to reflect increase in ownership to 22% from 20%, following acquisition of additional interest from minority shareholder in February 2022.
# DBRG FINANCIAL PROFILE

## Financial Snapshot – DBRG Share

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital AUM</td>
<td>$45B</td>
</tr>
<tr>
<td>Digital FEEUM</td>
<td>$18B</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$6.2B</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$1.4B</td>
</tr>
</tbody>
</table>

## Digital Firepower

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Cash @ 12/31/21</td>
<td>$894M</td>
</tr>
<tr>
<td>BrightSpire (NYSE:BRSP 35M Shares @ $9.00)</td>
<td>$315M</td>
</tr>
<tr>
<td>Wellness Infra Sale¹ (estimated to close 1Q22)</td>
<td>$316M</td>
</tr>
<tr>
<td>VFN Availability 'Corporate revolver'</td>
<td>$200M</td>
</tr>
<tr>
<td>Remaining OED Monetize in 2022</td>
<td>~$130M</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>~$1,900M</td>
</tr>
</tbody>
</table>

## Other Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>GP Interest in DBP I and II (at net carrying value)</td>
<td>$184M</td>
</tr>
<tr>
<td>Other Digital Investments (investments in digital investment vehicles and seed investments)</td>
<td>$175M</td>
</tr>
</tbody>
</table>

## Capitalization

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Blended Avg. Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment Level Debt</td>
<td>$661M</td>
<td>3.0%</td>
</tr>
<tr>
<td>Corporate Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Converts – 2023</td>
<td>$200M</td>
<td>5.00%</td>
</tr>
<tr>
<td>Converts – 2025</td>
<td>$139M</td>
<td>5.75%</td>
</tr>
<tr>
<td>Securitized Notes</td>
<td>$300M</td>
<td>3.93%</td>
</tr>
<tr>
<td>Other</td>
<td>$66</td>
<td>1.3%</td>
</tr>
<tr>
<td><strong>Total Corporate Debt</strong></td>
<td>$705M</td>
<td>4.3%</td>
</tr>
<tr>
<td>Preferred Stock</td>
<td>$884M</td>
<td>7.13%</td>
</tr>
<tr>
<td>Common Stock</td>
<td>621M shares</td>
<td></td>
</tr>
</tbody>
</table>

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 ALGORITHM

**Revenue algorithm**

AVG. FEEUM
(avg. of beginning and ending #s)

- 2021: $16B
- 2022E: $21B
- 2023T: $25B

**Average Investment Management Fee of 90-100bps**

**FRE/Adjusted EBITDA algorithm**

Revenue

- 2021: $192M
- 2022E: $200M
- 2023T: $260M

Margin
55% to 60%+

- 2021: $108M
- 2022E: $115M
- 2023T: $130M

Assumes that average investment management fee on FEEUM and margins on revenue remain consistent in future periods. 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.

Figures do not include Performance Fees.
DIGITAL OPERATING ALGORITHM... EASY AS 1-2-3

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

1. Core Organic Growth
   - Annual Core Organic Growth 4% to 6%
   - Annual Contracted Escalation Rates 2% to 3%

2. Tuck-In Mergers and Acquisitions / Inorganic
   - 60% Levered Free Cash Flow reinvested
   - 20x Site CF multiples
   - 2.5% Incremental Cost of Debt (primarily ABS)

3. Incremental EBITDA Algorithm
   For Illustrative Purposes Only

$1.5B Dry Powder + Acquisition Debt @ 50% LTV = $3.0B Firepower ÷ ~20x Avg Acquisition Multiple = $150M Incremental EBITDA

Assumes completion of the sale of Wellness Infrastructure and the availability of attractive acquisition opportunities and the availability of debt to lever transactions. 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.
3

THE DETAILS
DIGITAL IM GROWTH PROFILE

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

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

Note: Individual components of graph are not to scale.

(1) FEEUM as of December 31, 2021

BUILDING BALANCED PORTFOLIOS
Illustrative Target Portfolio Construction

..with the flexibility to evolve with opportunities over time
2022: A FULL STACK DIGITAL INFRASTRUCTURE MANAGER

‘Full stack’ approach to Digital Infrastructure allows DigitalBridge the ability to invest, operate and capitalize on $400+ billion of annual global capex that enables us to pair capital to the right risk-adjusted opportunity.
Digital Operating segment comprised of stakes in two data center businesses: DataBank and Vantage SDC

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

### Overview

#### North American portfolio of stabilized hyperscale data centers
- **13 data centers / 4 hyperscale markets**
- **Profile**: Yield-focused, stabilized (90% + utilization) data centers with long-term contracts and investment-grade hyperscale customers
- **Initial Acquisition Value**: ~$3.7B Initial Acquisition Value
- **Investment**: $200 million balance sheet investment, Jul/Oct 2020
- **Ownership**: 'Minority Control' structure; 13% interest

### 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
- **65 data centers / 26 domestic edge markets served**
- **Profile**: Nationwide footprint with continued growth driven by enterprise customer demand as data gravitates to the Edge
- **Initial Acquisition Value**: ~$3.0B Initial Acquisition Value
- **Investment**: $334 million balance sheet investment, Dec 2019/Dec 2020
- **Ownership**: 'Minority Control' structure; 22% interest

### Growth Strategy

**New Build + M&A** - support ‘new build’ strategy driven by customer demand and strategic M&A to build out ‘edge’ opportunity

---

(1) Reflects increase in ownership to 22% from 20%, following acquisition of additional interest from minority shareholder in February 2022
Leading digital infrastructure investment firm with operating expertise and global presence - $45B in assets and growing rapidly

DIGITALBRIDGE – INVESTING ON A GLOBAL SCALE

GLOBAL FOOTPRINT
- ~30,000 active tower assets
- 95,000+ small cell nodes
- 100+ data centers
- Fiber network of 135,000+ route miles
- 100+ edge facilities

LEADING GLOBAL PORTFOLIO

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

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

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

EDGE INFRASTRUCTURE
- Launched first European Edge Infrastructure Platform in partnership with Liberty Global
## DigitalBridge Universe: What We've Built...So Far

A $45B global portfolio of digital infrastructure assets*

<table>
<thead>
<tr>
<th>Investment Management</th>
<th>Digital Operating*</th>
</tr>
</thead>
<tbody>
<tr>
<td>DBP Legacy Cos.</td>
<td>DBP I/DBP II(1)</td>
</tr>
<tr>
<td>Mgmt. Fees</td>
<td>Mgmt. Fees &amp; Carried Interest</td>
</tr>
</tbody>
</table>

### MEXICO TOWER PARTNERS
- **2013**
- ~3,000 active sites, ~5,700 total sites(2)
- Tower

### EXTENET SYSTEMS
- **2015**
- ~36,000 nodes(1), ~420 networks(2), ~3,600 route miles fiber(3)
- Small Cell

### ANDEAN TELECOM PARTNERS
- **2016/2017**
- ~3,000 active sites, ~39,000 total sites(2)
- Tower

### DATABASE
- **2016/2020**
- 85 data centers
- Edge Infrastructure

### VANTAGE (SSD)
- **2017/2020**
- 13 stabilized data centers (separated in 2020)
- Data Center

### VANTAGE DATA CENTERS
- **2017**
- 3 operating data centers; 8 data centers currently under dev.
- Data Center

### FRESHWAVE GROUP
- **2018**
- ~5,000 nodes, ~5,000 total sites(2), ~150 networks(3)
- Small Cell

### DIGITA OY
- **2018**
- ~300 active sites, ~2,400 total sites(2)
- Tower

### APTUM TECHNOLOGIES
- **2019**
- 8 data centers
- Data Center

### BEANFIELD METROCONNECT
- **2019**
- ~3,000 on-net locations, ~2,400 route miles
- Fiber

### HIGHLINE DO BRASIL
- **2019**
- ~4,700 active sites, ~5,600 total sites(2)(3)
- Tower

### WILSTONE
- **2020**
- ~2,000 active sites
- Digital Real Estate

### ZAYO GROUP HOLDINGS
- **2020**
- ~133,000 route miles, 400 markets served
- Fiber

### VANTAGE DATA CENTERS (EUROPE)
- **2020**
- 7 operating data centers; 5 currently under dev.
- Data Center

### SCALA DATA CENTERS
- **2020**
- 4 operating, hyperscale data centers; 2 currently under dev.
- Data Center

### LANDMARK DIVIDEND
- **2021**
- 5,000+ assets managed
- Digital Real Estate

### VANTAGE TOWERS
- **2021**
- 82,000 towers (minority stake)
- Tower

### EDGEPONT INFRASTRUCTURE
- **2021**
- ~10,000 active sites
- Tower

### ATLASEDGE DATA CENTRES
- **2021**
- 100+ owned edge sites
- Edge Infrastructure

### BOXING WIRELESS
- **2021**
- 75+ DAS venues live with 50,000+ DAS nodes
- Small Cell

### VANTAGE DATA CENTERS (APAC)
- **2021**
- 5 market launched and acquisitions pending
- Data Center

### VERTICAL BRIDGE
- **2014/2021**
- ~4,000 active sites, ~310,000 total sites(2)
- Tower

### MUNDO PACIFICO
- **2021**
- ~2.7M homes passed, 653k subscribers
- Fiber

---

* AUM as of December 31, 2021

** Notes: **
- All figures as of 9/30/21
- (1) DBRG balance sheet has a combined exposure to DBP I and DBP II of $3.18B as of 12/31/21
- (2) “Active sites” represents owned and other revenue generating sites, while “total sites” includes other sites on which the company has marketing/management rights for Digital, “total sites” includes certain micro data centers and IoT sites for Wildstone, “active sites” represents the number of revenue generating panels
- (3) Includes contracted and in construction (“CIC”) networks
- (4) Includes BBNB (contracted) sites and other active near-term pipeline opportunities

---

** CAPITAL SOURCE**

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

DigitalBridge is the infrastructure partner to the Digital Economy.
# 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)</td>
<td>$ 90,915</td>
<td>$ 11,464</td>
<td>$ 28,194</td>
<td>$ 39,272</td>
<td>$ 15,786</td>
<td>$ 7,663</td>
<td>$ 2,702</td>
<td>$ 3,799</td>
<td>$ 2,424</td>
<td>$ 2,829</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 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></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>29,380</td>
<td>29,888</td>
<td>5,829</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>
</tr>
<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>25,921</td>
<td>31,736</td>
<td>8,266</td>
<td>(33)</td>
<td>994</td>
<td>912</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>
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<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>
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<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>(31,608)</td>
<td>(59,196)</td>
<td>(11,203)</td>
<td>195</td>
<td>(6,744)</td>
<td>(6,594)</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>(481)</td>
<td>(119)</td>
<td>(165)</td>
<td>(102)</td>
<td>(32)</td>
<td>8</td>
<td>(47)</td>
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<tr>
<td>Income tax (benefit) expense</td>
<td>7,184</td>
<td>(371)</td>
<td>1,852</td>
<td>3,089</td>
<td>2,236</td>
<td>7</td>
<td>(757)</td>
<td>144</td>
<td>(151)</td>
<td>393</td>
</tr>
<tr>
<td>Digital IM FRE / Adjusted EBITDA</td>
<td>$107,740</td>
<td>$32,819</td>
<td>$32,482</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>$21,494</td>
<td>$20,736</td>
<td>$17,449</td>
<td>$11,645</td>
<td>$2,051</td>
<td>$6,306</td>
<td>$9,307</td>
<td>$10,050</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
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<th>2Q20</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Operating net income (loss) from continuing operations</td>
<td>$(230,841)</td>
<td>$(132,063)</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>0</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>122,220</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>$78,825</td>
<td>$59,811</td>
<td>$46,735</td>
<td>$12,808</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>144</td>
<td>296</td>
<td>-</td>
</tr>
<tr>
<td>Compensation expense—carried interest and incentive</td>
<td>(505)</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>289</td>
</tr>
<tr>
<td>Administrative expenses—straight-line rent</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>349</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>$13,948</td>
<td>$9,820</td>
<td>$6,914</td>
<td>$3,294</td>
<td>$3,200</td>
</tr>
</tbody>
</table>
## NON-GAAP RECONCILIATIONS

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>4Q21</th>
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<th>4Q20</th>
<th>3Q20</th>
<th>2Q20</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss) attributable to common stockholders</strong></td>
<td>($385,716)</td>
<td>($2,750,782)</td>
<td>($206,680)</td>
<td>$410,036</td>
<td>($141,260)</td>
<td>($264,806)</td>
<td>($140,575)</td>
<td>($205,784)</td>
<td>($2,042,790)</td>
<td>($361,833)</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to noncontrolling common interests in Operating Company</strong></td>
<td>($40,511)</td>
<td>($302,720)</td>
<td>($1,046)</td>
<td>$4,311</td>
<td>($14,980)</td>
<td>($27,896)</td>
<td>($15,411)</td>
<td>($32,651)</td>
<td>($225,057)</td>
<td>($39,601)</td>
</tr>
<tr>
<td><strong>Net income (loss) attributable to common interests in Operating Company and common stockholders</strong></td>
<td>($426,227)</td>
<td>($4,053,502)</td>
<td>($22,832)</td>
<td>$45,347</td>
<td>($156,240)</td>
<td>($292,702)</td>
<td>($155,986)</td>
<td>($228,438)</td>
<td>($2,267,847)</td>
<td>($401,234)</td>
</tr>
</tbody>
</table>

### Adjustments for FFO:

- **Real estate depreciation and amortization**
  - FY 2021: $595,527
  - FY 2020: $561,195
- **Impairment of real estate**
  - FY 2021: $300,038
  - FY 2020: $1,956,662
- **Gain from sales of real estate**
  - FY 2021: $(41,782)
  - FY 2020: $(41,912)

### Less: Adjustments attributable to noncontrolling interests in investment entities

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
<th>4Q21</th>
<th>3Q21</th>
<th>2Q21</th>
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<th>3Q20</th>
<th>2Q20</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income (loss) attributable to common interests in Operating Company and common stockholders</strong></td>
<td>($118,200)</td>
<td>$(1,126,286)</td>
<td>$(19,476)</td>
<td>$67,806</td>
<td>$72,131</td>
<td>$(228,461)</td>
<td>$94,816</td>
<td>$(82,200)</td>
<td>$(988,545)</td>
<td>$(82,705)</td>
</tr>
</tbody>
</table>

### Additional adjustments for Core FFO:

- **Adjustment to BRSP cash dividend**
  - FY 2021: $(3,282)
  - FY 2020: $200,803
- **Equity-based compensation expense**
  - FY 2021: $59,395
  - FY 2020: $35,051
- **Straight-line rent revenue and expense**
  - FY 2021: $11,005
  - FY 2020: $(19,949)
- **Amortization of acquired above- and below-market lease values, net**
  - FY 2021: $4,002
  - FY 2020: $(6,719)
- **Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts**
  - FY 2021: $100,159
  - FY 2020: $54,459
- **Non-real estate fixed asset depreciation, amortization and impairment**
  - FY 2021: $67,499
  - FY 2020: $44,282
- **Restructuring and transaction-related charges**
  - FY 2021: $89,134
  - FY 2020: $59,363
- **Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment**
  - FY 2021: $74,747
  - FY 2020: $1,104,105
- **Unrealized non-derivative gains and losses**
  - FY 2021: $(41,624)
  - FY 2020: $(873)
- **Preferred share redemption (gain) loss**
  - FY 2021: $4,392
  - FY 2020: -
- **Deferred taxes and tax effect on certain of the foregoing adjustments**
  - FY 2021: $(50,335)
  - FY 2020: $(25,835)
- **Less: Adjustments attributable to noncontrolling interests in investment entities**
  - FY 2021: $(74,626)
  - FY 2020: $(360,894)
- **Less: Core FFO from discontinued operations**
  - FY 2021: $(149,873)
  - FY 2020: $15,694

### Core FFO

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$(17,007)</td>
<td>$(116,779)</td>
</tr>
</tbody>
</table>

### Additional adjustments for AFFO:

- **Recurring capital expenditures**
  - FY 2021: $(4,443)
  - FY 2020: $(1,028)
- **Plus: Preferred dividends**
  - FY 2021: $70,627
  - FY 2020: $75,022
- **Plus: Core interest expense**
  - FY 2021: $52,156
  - FY 2020: $47,224
- **Plus: Core tax expense**
  - FY 2021: $(25,844)
  - FY 2020: $(21,265)
- **Plus: Core tax expense**
  - FY 2021: $896
  - FY 2020: $(550)
- **Plus: Non-prorata allocation of income (loss) to NCI**
  - FY 2021: $7,512
  - FY 2020: $823
- **Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings**
  - FY 2021: $(2,653)
  - FY 2020: $(334)
- **Preferred share redemption (gain) loss**
  - FY 2021: $4,992
  - FY 2020: -
- **Real estate depreciation and amortization**
  - FY 2021: $300,038
  - FY 2020: $1,956,662
- **Real estate impairment expenses**
  - FY 2021: $52,156
  - FY 2020: $14,755
- **Real estate assets disposal**
  - FY 2021: $(41,782)
  - FY 2020: $(41,912)
- **Real estate impairment losses**
  - FY 2021: $300,038
  - FY 2020: $1,956,662
- **Real estate assets disposal**
  - FY 2021: $52,156
  - FY 2020: $14,755
- **Real estate asset disposals**
  - FY 2021: $(41,782)
  - FY 2020: $(41,912)
- **Real estate impairment losses**
  - FY 2021: $300,038
  - FY 2020: $1,956,662
- **Real estate assets disposals**
  - FY 2021: $52,156
  - FY 2020: $14,755

### FFO

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>FY 2020</th>
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<tbody>
<tr>
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<td>$(19,476)</td>
<td>$(67,806)</td>
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### Adjusted EBITDA (BRG OP Share)

<table>
<thead>
<tr>
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<th>FY 2021</th>
<th>FY 2020</th>
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<tbody>
<tr>
<td>Adjusted EBITDA (BRG OP Share)</td>
<td>$66,494</td>
<td>$(27,787)</td>
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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 industries 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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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 described below, of which the calculations may from methodologies utilized by other REITs for similar performance measurements, and accordingly, may not be comparable to those of other REITs.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA): The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized capital gains and losses, and other non-cash items that are not considered in determining the Company's core operating performance. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

FFO, Core FFO and AFFO: The Company calculates funds from operations (FFO) in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) real estate depreciation and amortization and impairments; (ii) gains or losses from sales of unconsolidated investments; (iii) impairments; (iv) gains or losses from sales of undepreciated land, gains or losses from foreign currency revaluations, and gains or losses on early extinguishment of debt and hedging instruments; (v) gains or losses from straight-line rental income or expense; (vi) restructuring and transaction-related costs; (vii) non-real estate impairments; (viii) income or loss from discontinued operations; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO includes FFO in its calculation of Core FFO and applied this exclusion to prior periods.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations and assesses the Company's ability to meet distribution requirements. The Company also believes that, as widely recognized measures of the performance of REITs, FFO, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to FFO, Core FFO and AFFO as measures of the Company's performance is limited.

This presentation includes forward-looking guidance for certain non-GAAP financial measures, including Adjusted EBITDA, FFO, Core FFO and AFFO, each calculated in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines these non-GAAP measures as net income or loss calculated in accordance with GAAP, excluding (i) real estate depreciation and amortization and impairments; (ii) gains or losses from sales of unconsolidated investments; (iii) impairments; (iv) gains or losses from sales of undepreciated land, gains or losses from foreign currency revaluations, and gains or losses on early extinguishment of debt and hedging instruments; (v) gains or losses from straight-line rental income or expense; (vi) restructuring and transaction-related costs; (vii) non-real estate impairments; (viii) income or loss from discontinued operations; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO and Adjusted EBITDA from its core operations are calculated in accordance with the methodologies utilized by other REITs for similar performance measurements, and accordingly, may not be comparable to similar measures presented by other asset managers. The FFO, Core FFO and AFFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO exclude the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance.

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization (Digital EBITDA): The Company calculates Digital EBITDA in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines Digital EBITDA as net income or loss calculated in accordance with GAAP, excluding (i) non-cash operating adjustments and amortization of acquired above- and below-market lease adjustments to rental income, revenues and corresponding costs related to the delivery of installation services, equity-based compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of unconsolidated investments, and gains or losses on early extinguishment of debt and hedging instruments; (ii) gains or losses from straight-line rental income or expense; (iii) restructuring and transaction related costs; (iv) non-real estate impairments; (v) income or loss from discontinued operations, and (vi) tax effect on certain of the foregoing adjustments. The Company's Digital EBITDA includes Digital EBITDA that is calculated in accordance with similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. However, because Digital EBITDA and Adjusted EBITDA are calculated in accordance with net income or loss and capital gains and losses from sales of undepreciated land, gains or losses from foreign currency revaluations, and gains or losses on early extinguishment of debt and hedging instruments, their utilization as a cash flow measurement is limited.

Digital Investment Management Fee Related Earnings (DFEUM): The Company calculates DFEUM for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense, restructuring and transaction related costs, the impact of other impairment charges, gains or losses from sales of unconsolidated investments, and gains or losses on early extinguishment of debt and hedging instruments. The Company uses DFEUM as a supplemental measure of our performance because it eliminates depreciation, amortization, and the impact of the capital structure from its operating results. DFEUM represents a widely known supplemental measure of performance, which, for real estate entities, we believe is particularly helpful for generalist investors in Digital EBITDA and Adjusted EBITDA. DFEUM, however, excludes certain items, such as the impact of general and administrative expenses and restricted stock and other equity-based compensation. Additionally, DFEUM is calculated in accordance with net income or loss and capital gains and losses from sales of undepreciated land, gains or losses from foreign currency revaluations, and gains or losses on early extinguishment of debt and hedging instruments, and their utilization as a cash flow measurement is limited.

Assets Under Management ("AUM"): Assets owned by the Company’s balance sheet and assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations. Balance sheet AUM is calculated based on the cost basis of managed investments, while AUM includes unrealized capital gains and losses, and excludes DBRG GP’s share of non-wholly-owned real estate investment management platform’s AUM. The Company’s AUM calculations from other real estate asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

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

Fee-Earning Equity Under Management ("FEUM"): Equity for which the Company and its affiliates provide investment management services and for which the base management fees and/or performance allocations are calculated. FEUM 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 FEUM 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 Revenues ("MRP"): The Company defines MRP as revenue from ongoing services that is generally fixed in price and contracted for longer than 30 days.

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

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

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