



EARNINGS PRESENTATION

4Q 2025

February 25, 2026

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the control of DigitalBridge Group, Inc. (the “Company”) 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, uncertainties as to the timing of the merger contemplated by the Agreement and Plan of Merger (the “Merger Agreement”) by and among the Company, DigitalBridge Operating Company, LLC (the “Operating Company”), and indirect subsidiaries of SoftBank Group Corp. (TSE: 9984, “SoftBank”) (the “Merger”); the risk that the Merger may not be completed on the anticipated terms in a timely manner or at all; the failure to satisfy any of the conditions to the consummation of the Merger; the effect of the announcement or pendency of the transactions contemplated by the Merger Agreement on the Company’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally; risks related to diverting management’s attention from the Company’s ongoing business operations as a result of the Merger; certain restrictions during the pendency of the Merger that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; risks that the benefits of the Merger are not realized when and as expected; difficult market and political conditions, including those resulting from inflation, high interest rates, trade barriers, a general economic slowdown or a recession; our ability to raise capital from investors for our Company, our funds and the companies that we manage; the performance of our funds and investments relative to our expectations and the highly variable nature of our revenues, earnings and cash flow; our exposure to risks inherent in the ownership and operation of infrastructure and digital infrastructure assets, including our reliance on third-party suppliers to provide power, network connectivity and certain other services to our managed companies; our exposure to business risks in Europe, Asia, Latin America and other foreign markets; our ability to increase assets under management and expand our existing and new investment strategies while maintaining consistent standards and controls; our ability to appropriately manage conflicts of interest; our ability to expand into new investment strategies, geographic markets and businesses, including through acquisitions in the infrastructure and investment management industries; the impact of climate change and regulatory or societal efforts associated with environmental, social and governance matters; our ability to maintain effective information and cybersecurity policies, procedures and capabilities and the impact of any cybersecurity incident affecting our systems or network or the system and network of any of our managed companies or service providers; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of artificial intelligence; the ability of our portfolio companies to attract and retain key customers and to provide reliable services without disruption; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the general volatility of the securities markets in which we participate; the market value of our assets and effects of hedging instruments on our assets; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection and new Securities and Exchange Commission (“SEC”) rules governing investment advisers; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; 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 and ability to successfully navigate the competitive landscape in which we and our managed companies operate; and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under the heading “Risk Factors,” as such factors may be updated from time to time in the Company’s subsequent periodic filings with the SEC. All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company’s reports filed from time to time with the SEC.

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

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

The appendices herein contain important information that is material to an understanding of this presentation, including information regarding certain non-GAAP financial measures, and you should read this presentation only with and in context of the appendices.

DBRG REPORTS FOURTH QUARTER AND FULL YEAR 2025 RESULTS

Boca Raton, February 25th, 2026 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the fourth quarter and full year ended December 31, 2025.

The Company reported fourth quarter 2025 GAAP net income attributable to common stockholders of \$50 million, or \$0.28 per share, and Distributable Earnings of \$39.0 million, or \$0.21 per share.

In light of the proposed transaction with SoftBank Group Corp., and as is customary during the pendency of an acquisition, DigitalBridge will not be hosting a conference call or providing detailed financial guidance in conjunction with its fourth quarter 2025 earnings release. This condensed investor presentation summarizing the quarter's results is available on the Shareholders section of the Company's website at ir.digitalbridge.com.

Common and Preferred Dividends

On February 24, 2026, the Company's Board of Directors declared a cash dividend of \$0.01 per common share to be paid on April 15, 2026 to shareholders of record at the close of business on March 31, 2026; and declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share, which will be paid on April 15, 2026 to the respective stockholders of record on April 10, 2026.

Proposed Transaction with SoftBank Group Corp.

On December 29, 2025, the Company entered into a definitive agreement pursuant to which SoftBank Group Corp. will acquire all outstanding shares of DigitalBridge common stock for \$16.00 per share in an all-cash transaction. The transaction is subject to approval by DigitalBridge common stockholders, regulatory approvals and other customary closing conditions. A preliminary proxy statement will be filed with the Securities and Exchange Commission and a definitive proxy statement will be mailed to shareholders in due course. Shareholders are urged to read the proxy statement and any other relevant documents filed with the SEC when available, as they contain important information about the proposed transaction. For further detail and discussion of the Company's financial performance, please refer to DigitalBridge's Annual Report on Form 10-K for the year ended December 31, 2025, which will be filed with the Securities and Exchange Commission.

GAAP FINANCIAL RESULTS

Net income attributable to common stockholders was \$50.4 million, \$0.28 per basic share and \$0.27 per diluted share in Q4 2025 and \$83.2 million, \$0.46 per share (basic and diluted) for the year ended 2025.

(In thousands, except per share data, unaudited)

	4Q24	4Q25	2024	2025
Revenues				
Fee revenue	\$ 101,551	\$ 105,746	\$ 329,693	\$ 374,447
Carried interest allocation (reversal)	(45,717)	(85,423)	218,250	(376,174)
Principal investment income	1,241	22,050	30,023	73,119
Other income	9,099	5,528	29,062	22,567
Total revenues	66,174	47,901	607,028	93,959
Expenses				
Compensation expense—cash and equity-based	35,550	48,023	181,821	190,450
Compensation expense—incentive fee and carried interest allocation (reversal)	(18,592)	(17,416)	144,650	(137,092)
Administrative and other expenses	36,974	21,743	114,985	64,247
Interest expense	3,981	4,423	16,438	17,622
Transaction-related costs	2,063	11,185	5,265	20,770
Depreciation and amortization	8,215	6,513	33,706	29,454
Total expenses	68,191	74,471	496,865	185,451
Other income (loss)				
Other gain (loss), net	7,809	59,421	58,652	74,458
Income (loss) from continuing operations before income taxes	5,792	32,851	168,815	(17,034)
Income tax benefit (expense)	(818)	(4,875)	(2,944)	(5,708)
Income (loss) from continuing operations	4,974	27,976	165,871	(22,742)
Income (loss) from discontinued operations	(5,462)	(1,702)	(18,865)	(4,327)
Net income (loss)	(488)	26,274	147,006	(27,069)
Net income (loss) attributable to noncontrolling interests:				
Redeemable noncontrolling interests	987	999	2,458	3,444
Investment entities	4,931	(41,320)	73,343	(175,564)
Operating Company	(1,355)	1,539	683	3,177
Net income (loss) attributable to DigitalBridge Group, Inc.	(5,051)	65,056	70,522	141,874
Preferred stock dividends	14,660	14,660	58,641	58,641
Net income (loss) attributable to common stockholders	\$ (19,711)	\$ 50,396	\$ 11,881	\$ 83,233
Net income (loss) attributable to common stockholders per common share—basic	\$ (0.12)	\$ 0.28	\$ 0.07	\$ 0.46
Net income (loss) attributable to common stockholders per common share—diluted	\$ (0.12)	\$ 0.27	\$ 0.07	\$ 0.46

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FINANCIAL UPDATE



FOURTH QUARTER AND FULL YEAR 2025 HIGHLIGHTS

Financial Highlights

Fee Revenue

- \$105.9 million in 4Q25, up 4% year-over-year, and \$375.0 million for full year 2025, up 14% year-over-year, driven primarily by new capital formation from the DBP series and co-invest.

Fee Related Earnings

- \$37.7 million in 4Q25, up 7% year-over-year; and \$142.0 million for full year 2025, up 33% year-over-year.
- \$31.8 million in 4Q25 excluding catch-up fees, up 24% year-over-year; and \$117.4 million for full year 2025, excluding catch-up fees, up 16% year-over-year.

Distributable Earnings

- \$39.0 million in 4Q25, up 96% year-over-year; and \$96.8 million for full year 2025, up 84% year-over-year.

Capital Metrics

Fee Earning Equity Under Management (FEEUM)

- \$41.0 billion in 4Q25, increased \$5.5 billion or +15% year-over-year.

New Capital Formation

- \$1.5 billion during 4Q25, with \$7.5 billion in new FEEUM activated during full year 2025.

Corporate

Liquidity

- \$139 million of available corporate cash as of December 31, 2025. Full availability of \$100 million revolver.

Capital Allocation

- Warehousing of fund interest and full syndication in 4Q25, with proceeds received in January 2026
- Common stock dividend of \$0.01 per share declared.

NON-GAAP FINANCIAL RESULTS

- Fee Related Earnings of \$37.7 million, with FRE margin at 36%, and \$31.8M excluding catch-up fees in Q4 2025
- Distributable Earnings of \$39.0 million in Q4 2025

(\$ in millions)	4Q24	4Q25	% Change YOY	2024	2025	% Change YOY
Fee Revenue ⁽¹⁾	\$101.6	\$105.9	+4%	\$329.8	\$375.0	+14%
Cash Compensation ⁽¹⁾	(45.0)	(49.4)	+10%	(151.3)	(164.1)	+8%
Administrative and Other Expenses ⁽¹⁾	(21.2)	(18.8)	(12)%	(71.4)	(68.9)	(3)%
Fee Related Earnings ("FRE")⁽²⁾	\$35.4	\$37.7	+7%	\$107.1	\$142.0	+33%
Realized Carried Interest and Incentive Fees, net ⁽³⁾	—	—	n/a	0.3	0.9	+203%
Realized Principal Investment Income (Loss)	3.9	18.3	+369%	15.9	19.7	+24%
Other Income (Expense) ⁽⁴⁾	(0.5)	5.9	n/a	4.8	12.1	+152%
Interest Expense and Preferred Dividends	(18.1)	(17.9)	(1)%	(72.7)	(72.1)	(1)%
Income Tax Benefit (Expense)	(0.8)	(5.0)	+508%	(2.9)	(5.8)	+97%
Distributable Earnings ("DE")⁽²⁾	\$19.9	\$39.0	+96%	\$52.5	\$96.8	+84%
FRE Margin	35%	36%		32%	38%	
FRE Per Basic Share	\$0.19	\$0.20		\$0.58	\$0.75	
After-tax DE Per Basic Share	\$0.11	\$0.21		\$0.29	\$0.51	
FRE ex Catch-Up Fees ⁽⁵⁾	\$25.6	\$31.8	+24%	\$101.1	\$117.4	+16%
FRE Margin ex Catch-Up Fees ⁽⁵⁾	28%	32%		31%	33%	

(1) Amounts determined based upon the definition of FRE and therefore, differ from those presented in GAAP financial results.

(2) FRE and DE are presented at the Operating Company level, which is net of amounts attributed to noncontrolling interests.

(3) Presented net of expense allocations and includes incentive fees subject to realization events.

(4) Other Income (Expense) includes: interest, dividend and other income, placement fees, other expenses and other realized gain (loss).

(5) FRE excluding Catch-Up Fees represents FRE adjusted to exclude out-of-period fees that are charged for periods prior to the beginning of the period measured on commitments that closed during the period measured.

CARRIED INTEREST & PRINCIPAL INVESTMENT INCOME

- Net carried interest allocation of \$22.5 million in Q4 2025
- Net principal investment income of \$27.7 million in Q4 2025

Carried Interest (\$ in millions)	4Q24	4Q25	% Change YOY	2024	2025	% Change YOY
Unrealized Carried Interest Allocation (Reversal) ⁽¹⁾	(\$45.7)	(\$85.4)	87 %	\$218.2	(\$378.7)	n/a
Realized Carried Interest Allocation	—	—	n/a	0.1	2.5	1993 %
Carried Interest – Revenue (as reported on GAAP Income Statement)	(45.7)	(85.4)	87 %	218.3	(376.2)	n/a
Unrealized Carried Interest Expense (Allocation) Reversal	27.5	107.9	292 %	(171.6)	363.9	n/a
Realized Carried Interest Expense (Allocation) Reversal	—	—	n/a	(0.1)	(1.6)	1725 %
Carried Interest Expense (Allocation) Reversal ⁽²⁾	27.5	107.9	292 %	(171.7)	362.3	n/a
Carried Interest Allocation (Reversal), Net	(\$18.2)	\$22.5	n/a	\$46.6	(\$13.9)	n/a
Principal Investment Income (\$ in millions)	4Q24	4Q25	% Change YOY	2024	2025	% Change YOY
Unrealized Principal Investment Income (Loss)	(\$3.9)	\$1.0	n/a	\$11.7	\$50.2	331 %
Realized Principal Investment Income	5.1	21.1	307 %	18.3	22.9	25 %
Principal Investment Income (as reported on GAAP Income Statement)	1.2	22.1	1677 %	30.0	73.1	144 %
Unrealized Minority Interest Allocation (Reversal)	(0.4)	8.5	n/a	(5.0)	9.7	n/a
Realized Minority Interest Allocation (Reversal)	(1.3)	(2.9)	125 %	(2.4)	(3.2)	32 %
Principal Investment Income Minority Interest Allocation (Reversal)	(1.7)	5.6	n/a	(7.4)	6.5	n/a
Principal Investment Income (Loss), Net	(\$0.5)	\$27.7	n/a	\$22.6	\$79.5	252 %

(1) When the fair value of fund investments fall below return hurdles or remain constant and preferred returns accumulate on unreturned capital, this may result in a reversal of unrealized carried interest previously recognized.

(2) Represents carried interest expense allocation presented within Compensation expense—incentive fee and carried interest allocation (reversal), and Net income (loss) attributable to noncontrolling interests—investment entities on GAAP income statement. Excludes compensation expense associated with incentive fee income.

DBRG FINANCIAL PROFILE & FEEUM PROGRESSION

Management Fee Revenue and FRE continue to step higher, driven by FEEUM growth on the back of new capital formation and FEEUM activation

LTM Fee Revenue and FRE Profile⁽⁴⁾

- LTM Fee Revenue ex catch-up⁽²⁾
- LTM FRE ex catch-up⁽²⁾
- LTM Catch-up fees⁽²⁾
- x% FRE Margin ex catch-up



FEEUM Roll-forward

(\$ in Billions)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Beginning Period Balance	\$32.8	\$32.5	\$32.7	\$34.1	\$35.5	\$37.3	\$39.7	\$40.7
Inflows	1.4	1.2	1.6	3.2	2.0	3.4	1.1	1.0
Outflows/Realizations	(1.6)	(1.0)	(0.3)	(1.6)	(0.3)	(0.9)	(0.1)	(0.8)
Market Activity ⁽³⁾	(0.0)	(0.1)	0.1	(0.1)	0.1	(0.1)	(0.0)	0.1
End of Period Balance	\$32.5	\$32.7	\$34.1	\$35.5	\$37.3	\$39.7	\$40.7	\$41.0

(1) Latest twelve-month (LTM) period calculated at Operating Company share.

(2) LTM Fee Revenue ex catch-up and LTM FRE ex catch-up represents LTM Fee Revenue and LTM FRE adjusted to exclude fees charged on commitments that closed during the LTM period that pertain to periods prior to the beginning of the LTM period.

(3) Market activity includes changes in investment value based on NAV or GAV, and the effect of foreign exchange rates.

BALANCE SHEET PROFILE

Key Corporate Assets

(\$ in millions)	<u>12/31/2025</u>
GP Affiliated Investments⁽¹⁾	
DBP Series	\$379
DataBank and Vantage SDC	686
Other Funds & Investments (Credit, Core, InfraBridge, Liquid, Ventures)	385
Total GP Affiliated Investments⁽¹⁾	\$1,450
Available Corporate Cash ⁽²⁾	139
Key Corporate Assets	\$1,589

Key Corporate Liabilities

(\$ in millions)	<u>12/31/2025</u>	<u>Blended Avg. Cost (Per Annum)</u>
Corporate Debt		
Securitized Notes	\$300	3.9 %
Revolver (VFN; \$100M Available)	—	n/a
Total Corporate Debt	\$300	3.9 %
Preferred Stock	\$822	7.1 %
Key Corporate Liabilities	\$1,122	

(1) Presented at the Operating Company level, net of noncontrolling interests.

(2) Available corporate cash generally represents cash at the Operating Company after allocating cash for certain compensatory liabilities, and excludes cash held at subsidiaries of the Operating Company, including cash maintained to satisfy regulatory capital requirements in applicable foreign jurisdictions.

2 SUPPLEMENTAL FINANCIAL DATA

SUMMARY FINANCIAL METRICS

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

	2025				2024			
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
GAAP Results								
GAAP Fee revenue	\$ 105,746	\$ 93,300	\$ 85,262	\$ 90,139	\$ 101,551	\$ 76,582	\$ 78,605	\$ 72,955
Net income (loss) attributable to common stockholders	50,396	16,753	16,962	(878)	(19,711)	(883)	76,763	(44,288)
Net income (loss) attributable to common stockholders per basic share ⁽¹⁾	0.28	0.09	0.10	(0.01)	(0.12)	(0.01)	0.44	(0.28)
Common dividend per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Non-GAAP Results								
Fee Related Earnings ("FRE") Fee Revenue ⁽²⁾	\$ 105,921	\$ 93,524	\$ 85,371	\$ 90,229	\$ 101,641	\$ 76,664	\$ 78,688	\$ 72,791
Fee Related Earnings ⁽³⁾	37,744	37,294	31,975	34,950	35,424	26,154	25,968	19,563
FRE per basic share	0.20	0.20	0.17	0.19	0.19	0.14	0.14	0.11
Distributable Earnings ("DE") ⁽³⁾	39,013	21,711	(18,618)	54,704	19,903	10,732	19,629	2,232
DE per basic share	0.21	0.12	(0.10)	0.29	0.11	0.06	0.11	0.01
Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 41.0	\$ 40.7	\$ 39.7	\$ 37.3	\$ 35.5	\$ 34.1	\$ 32.7	\$ 32.5
Balance Sheet and Capitalization								
Total assets	\$ 3,419,182	\$ 3,490,529	\$ 3,408,581	\$ 3,439,028	\$ 3,513,318	\$ 3,542,947	\$ 3,502,420	\$ 3,463,816
Total debt principal ⁽⁴⁾	300,000	329,547	300,000	300,000	300,000	300,000	300,000	372,422
Available corporate cash	138,984	172,829	158,260	201,310	139,950	126,760	127,260	112,948
Perpetual Preferred Equity, \$25 per share liquidation preference	821,899	821,899	821,899	821,899	821,899	821,899	821,899	821,899
Share Count								
FRE and DE weighted average basic shares and OP units ⁽⁵⁾	188,678	188,645	188,497	186,887	186,488	186,906	185,916	176,222
Diluted shares and OP units outstanding at period end ⁽⁵⁾	189,163	188,954	188,702	188,594	186,979	188,040	187,218	187,998

(1) For purpose of calculating net income (loss) attributable to common stockholders per basic share, net income (loss) attributable to common stockholders is adjusted to deduct dividends attributed to unvested restricted stock and deferred stock units and divided by GAAP weighted average basic shares, which represent the weighted average number of outstanding class A and prior to Q3 2025, class B common stock, during the respective quarters.

(2) FRE fee revenue represents recurring fee revenue, including incentive fees, that are not subject to realization events related to underlying fund investments, and does not give effect to elimination of fee revenue from consolidated funds.

(3) FRE and DE are presented at the Operating Company level, net of noncontrolling interests.

(4) Total debt principal excludes undrawn VFN borrowing availability of \$100 million, and prior to a reduction in VFN capacity in Q2 2025, \$300 million.

(5) FRE and DE weighted average basic shares and OP units are used to calculate FRE per basic share and DE per basic share, representing the GAAP weighted average basic shares outstanding, plus weighted average unvested restricted stock and OP units outstanding during the respective quarters. Diluted shares and OP units outstanding at period end represent the same basic shares and units outstanding at respective quarter ends (not a weighted average), adjusted to include the effect of potentially dilutive share equivalents which are common stock issuable in connection with performance stock units, in-the-money warrants and, prior to their exchange/redemption in Q2 2024, exchangeable senior notes.

FEEUM, FEE RELATED EARNINGS & DISTRIBUTABLE EARNINGS

(\$ in millions)	12/31/25 Blended Fee Rate	2025				2024			
		4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
DigitalBridge Partners I (DBP I)	1.11%	\$ 3,418	\$ 3,534	\$ 3,569	\$ 3,587	\$ 3,587	\$ 3,650	\$ 3,677	\$ 3,687
DigitalBridge Partners II (DBP II)	1.18%	7,330	7,344	7,295	6,986	6,985	6,568	6,269	6,219
DigitalBridge Partners III (DBP III)	1.20%	7,078	6,707	6,402	6,177	5,348	4,530	3,973	3,230
Co-Investment Vehicles	0.43%	15,208	15,324	14,842	12,264	11,539	10,049	9,547	9,863
InfraBridge	1.12%	3,566	3,558	3,701	3,740	3,685	5,051	5,159	5,117
Core, Credit and Liquid Strategies	0.72%	3,231	3,057	2,758	3,371	3,179	3,047	2,862	2,895
Separately Capitalized Portfolio Companies	0.81%	1,168	1,171	1,172	1,172	1,173	1,191	1,174	1,520
Fee Earning Equity Under Management (FEEUM)	0.85%	\$ 40,999	\$ 40,695	\$ 39,739	\$ 37,297	\$ 35,496	\$ 34,086	\$ 32,661	\$ 32,531

(\$ in thousands)																
Fee revenue ⁽¹⁾	\$	105,921	\$	93,524	\$	85,371	\$	90,229	\$	101,641	\$	76,664	\$	78,688	\$	72,791
Cash compensation ⁽¹⁾		(49,372)		(40,166)		(36,459)		(38,096)		(44,954)		(33,774)		(35,644)		(36,893)
Administrative and other expenses ⁽¹⁾		(18,805)		(16,064)		(16,937)		(17,183)		(21,263)		(16,736)		(17,076)		(16,335)
Fee Related Earnings⁽²⁾		37,744		37,294		31,975		34,950		35,424		26,154		25,968		19,563
Realized principal investment income		18,209		394		(33,957)		34,907		3,903		2,129		7,551		2,301
Distributed carried interest and incentive fees subject to realization events, net of associated expense allocation		—		—		—		864		—		—		186		99
Interest, dividend and other income		6,323		3,144		3,369		2,941		4,127		2,828		3,094		4,375
Interest expense and preferred dividends		(17,935)		(18,023)		(18,093)		(18,010)		(18,088)		(18,245)		(17,177)		(19,162)
Placement fees and other		(453)		(1,319)		(1,159)		(647)		(4,645)		(1,247)		—		(3,698)
Income tax benefit (expense)		(4,875)		221		(753)		(301)		(818)		(887)		7		(1,246)
Distributable Earnings⁽²⁾	\$	39,013	\$	21,711	\$	(18,618)	\$	54,704	\$	19,903	\$	10,732	\$	19,629	\$	2,232

(1) These amounts are determined based upon the definition of FRE and therefore, differ from those presented in GAAP financial results.

(2) FRE and DE are presented at the Operating Company level, net of noncontrolling interests.

FUND PERFORMANCE

Certain performance metrics for our key investment funds from inception through December 31, 2025 are presented in the table below. Excluded are funds with less than one year of performance history as of December 31, 2025, funds and separately managed accounts in the liquid strategy, co-investment vehicles and separately capitalized portfolio companies. The historical performance of our funds is not indicative of their future performance nor indicative of the performance of our other existing funds or of any of our future funds. An investment in DBRG is not an investment in any of our funds and these fund performance metrics are not indicative of the performance of DBRG.

(\$ in millions, as of December 31, 2025)

Fund (1)	Inception Date (2)	Total Commitments	Invested Capital (3)	Available Capital (4)	Investment Value			MOIC (8) (10)		IRR (9) (10)	
					Unrealized (5)	Realized (6)	Total (7)	Gross	Net	Gross	Net
Value-Add											
DBP I	Mar-2018	\$ 4,059	\$ 4,825	\$ 219	\$ 5,438	\$ 1,763	\$ 7,201	1.5x	1.4x	10.2%	7.8%
DBP II	Nov-2020	8,286	8,158	535	10,394	984	11,378	1.4x	1.3x	10.4%	7.8%
Core											
SAF	Nov-2022	1,110	1,045	154	1,020	138	1,158	1.1x	1.1x	4.6%	2.5%
InfraBridge											
GIF I	Mar-2015	1,411	1,514	383	942	1,477	2,419	1.6x	1.4x	8.7%	6.1%
GIF II	Jun-2018	3,382	3,170	243	2,015	595	2,610	0.8x	0.7x	<0%	<0%
Credit											
Credit I	Dec-2022	697	716	263	497	315	812	1.1x	1.1x	10.8%	7.2%

(1) Performance metrics are presented in aggregate for main fund vehicle, its parallel vehicles and alternative investment vehicles.

(2) Inception date represents first close date of the fund, except for Credit I which is the first capital call date. The manager/general partner of the InfraBridge funds were acquired in February 2023.

(3) Invested capital represents the original cost and subsequent fundings to investments. Invested capital includes financing costs and investment related expenses which are capitalized. With respect to InfraBridge funds, such costs are expensed during the period and excluded from their determination of invested capital.

(4) Available capital represents unfunded commitments, including callable capital.

(5) Unrealized value represents total fair value of investments, net of outstanding balance under the fund's credit facility, if any.

(6) Realized value represents proceeds from dispositions that have closed and all earnings from both realized and unrealized investments, including interest, dividend and ticking fees.

(7) Total value is the sum of unrealized fair value and realized value of investments.

(8) Total gross multiple of invested capital ("MOIC") is calculated as the limited partners' portion of the fair value of unrealized investments, net of outstanding balance funded through the fund's credit facility, if any, plus any accrued but unpaid interest and coupon payments received, and limited partner realized distributions gross of general partner carried interest, divided by total limited partner contributions, without giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized).

Total net MOIC is calculated as the limited partners' portion of the fund's NAV plus limited partner realized distributions net of carried interest, divided by total limited partner contributions, after giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized).

MOIC calculations exclude capital not subject to fees and/or carried interest, including general partner and general partner affiliate capital. MOICs are calculated at the fund level and do not reflect MOICs at the individual investor level.

(9) Gross internal rate of return ("IRR") represents annualized money-weighted return on invested capital based upon total value of limited partner contributions, that is limited partner realized distributions and limited partner unrealized NAV (based upon fair value of unrealized investments), without giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Gross IRR is calculated from the date of the first capital call from limited partners (and therefore taking into account the use of any credit facility at the fund level) through the date of limited partner distributions for realized investments. For funds with unrealized investments, gross IRR uses a liquidating distribution equal to the limited partners' portion of the fair value of unrealized investments, net of outstanding amounts funded through the fund's credit facility, if any. Gross IRR is calculated at the fund level and does not reflect gross IRR of any individual investor due to timing of investor level inflows and outflows, among other factors.

Net IRR is gross IRR after giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Net IRR is calculated at the total fee-paying limited partner level and based upon the timing and amount of fee-paying third party limited partner inflows and outflows, and excludes capital not subject to fees and/or carried interest, including the portion of capital attributable to the general partner and general partner affiliate. As fees may vary by individual investor, net IRR does not represent the return of any individual investor.

With respect to funds that have utilized borrowings from a credit facility to fund portfolio investments, organization expenses, partnership expenses, management fees, or other amounts in lieu of calling capital from limited partners for such purposes, gross and net IRR of the fund differs from what the IRR would have been if such borrowings or financings had not been utilized. Because IRR is calculated based on the actual dates of capital contributions from, and distributions to, limited partners (rather than based on the timing of when investments were made, for example), the use of such borrowings and financings in lieu or in advance of calling capital delays capital contributions from limited partners, generally resulting in higher IRRs than if such borrowings or financings had not been utilized and capital was called earlier from limited partners.

(10) Our funds generally permit us to recycle certain capital distributed to limited partners during certain time periods. The exclusion of recycled capital generally causes invested and realized amounts to be lower and MOICs to be higher than had recycled capital been included.

CAPITALIZATION

(\$ and shares in thousands, as of December 31, 2025)

Securitized Notes - Class A-2 Term Notes

Amount Outstanding	\$	300,000
Interest Rate (Per Annum)		3.933 %
Anticipated Repayment Date		September 25, 2026
Kroll Rating		BBB

Revolver - Class A-1 Variable Funding Notes

Maximum Available ⁽¹⁾	\$	100,000
Amount Outstanding	\$	—
Interest Rate (Per Annum) ⁽²⁾		Adjusted 1M Term SOFR + 3.00%
Fully Extended Anticipated Repayment Date		September 25, 2026

Perpetual Preferred Stock	Liquidation Preference	Shares Outstanding
Series H 7.125% Cumulative Redeemable Perpetual Preferred Stock	\$ 209,870	8,395
Series I 7.15% Cumulative Redeemable Perpetual Preferred Stock	321,668	12,867
Series J 7.125% Cumulative Redeemable Perpetual Preferred Stock	290,361	11,614
Total Preferred Stock	<u>\$ 821,899</u>	<u>32,876</u>

(1) In Q2 2025, Class A-1 VFN maximum available capacity was reduced from \$300M to \$100M pursuant to its terms.

(2) Adjusted 1-month term SOFR is equivalent to 1-month term SOFR plus 0.11448%.

GP AFFILIATED INVESTMENTS

(\$ in thousands)

Consolidated	2025				2024			
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
GP Affiliated Investments								
DBP Series	\$ 498,893	\$ 528,162	\$ 533,397	\$ 494,541	\$ 496,004	\$ 470,937	\$ 452,604	\$ 446,954
DataBank and Vantage SDC ⁽¹⁾	691,406	663,843	640,000	623,070	682,047	679,335	674,900	940,854
Other Funds & Investments (InfraBridge, Core, Credit, Liquid)	534,773	669,780	494,546	434,130	419,422	443,064	399,066	400,887
Total GP Affiliated Investments—Consolidated	\$ 1,725,072	\$ 1,861,785	\$ 1,667,943	\$ 1,551,741	\$ 1,597,473	\$ 1,593,336	\$ 1,526,570	\$ 1,788,695
Operating Company Share								
GP Affiliated Investments								
DBP Series	\$ 378,608	\$ 396,994	\$ 401,722	\$ 362,469	\$ 363,984	\$ 339,659	\$ 321,917	\$ 317,530
DataBank and Vantage SDC	686,120	659,145	635,335	618,461	677,441	674,872	670,463	678,359
Other Funds & Investments (InfraBridge, Core, Credit, Liquid)	385,086	434,764	389,337	347,665	334,962	362,675	356,055	369,170
Total GP Affiliated Investments—Net⁽²⁾	\$ 1,449,814	\$ 1,490,903	\$ 1,426,394	\$ 1,328,595	\$ 1,376,387	\$ 1,377,206	\$ 1,348,435	\$ 1,365,059

(1) On a consolidated basis, GP affiliated investments reflected the interest of two consolidated Vantage SDC funds, including the fund limited partners' interests, in 1Q24, and reflect only DBRG's interest in Vantage SDC beginning 2Q24 upon deconsolidation of these funds.

(2) Presented at Operating Company level, net of noncontrolling interests. The latter represent limited partners of consolidated funds, a third-party participation interest and management interest in GP entities.

BALANCE SHEET

(\$ in thousands)	December 31, 2024	December 31, 2025
Assets		
Cash and cash equivalents	\$ 302,154	\$ 382,508
Restricted cash	4,144	12,982
Investments ⁽¹⁾	2,492,268	2,266,403
Goodwill	465,602	465,602
Intangible assets	72,460	48,395
Other assets	52,504	138,914
Due from affiliates	124,186	104,378
Total assets⁽²⁾	\$ 3,513,318	\$ 3,419,182
Liabilities		
Debt	\$ 296,362	\$ 298,804
Other liabilities ⁽¹⁾	725,766	670,155
Total liabilities⁽³⁾	1,022,128	968,959
Redeemable noncontrolling interests ⁽⁴⁾	24,356	33,226
Stockholders' equity	1,958,582	2,107,297
Noncontrolling interests in investment entities ⁽⁴⁾	430,528	268,977
Noncontrolling interests in Operating Company	77,724	40,723
Total liabilities, redeemable noncontrolling interests and equity	\$ 3,513,318	\$ 3,419,182

(1) At December 31, 2024 and December 31, 2025, included in investments is carried interest of \$895 million and \$541 million, respectively, while carried interest expense allocation of \$493 million and \$349 million, respectively, is included in other liabilities.

(2) At December 31, 2024 and December 31, 2025, included assets held by consolidated funds: cash of \$63 million and \$87 million, respectively, investments of \$146 million and \$236 million, respectively, and other assets of \$1 million and \$2 million, respectively.

(3) At December 31, 2024 and December 31, 2025, included other liabilities of consolidated funds of \$58 million and \$88 million, respectively.

(4) Limited partners of consolidated funds represent all of redeemable noncontrolling interests, and \$64 million as of December 31, 2024 and \$100 million as of December 31, 2025 of noncontrolling interests in investment entities. Remaining noncontrolling interests in investment entities largely represent carried interest expense allocation and minority interest ownership in general partner entities attributed to management and participation interest by a third party investor.

DISTRIBUTABLE EARNINGS & FEE RELATED EARNINGS

(\$ in thousands)	2025				2024			
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
Net income (loss) attributable to common stockholders	\$ 50,396	\$ 16,753	\$ 16,962	\$ (878)	\$ (19,711)	\$ (883)	\$ 76,763	\$ (44,288)
Net income (loss) attributable to noncontrolling interests in Operating Company	1,539	563	1,082	(7)	(1,355)	(50)	5,426	(3,338)
Net income (loss) attributable to Operating Company	51,935	17,316	18,044	(885)	(21,066)	(933)	82,189	(47,626)
Adjustments:								
Transaction-related costs and non-core items ⁽¹⁾	11,583	(2,374)	(4,982)	435	9,465	9,541	5,344	7,556
Other (gain) loss, net ⁽²⁾	(46,391)	(5,821)	(8,287)	667	(7,094)	(47,906)	(13,451)	6,463
Unrealized principal investment income ⁽³⁾	(9,540)	(24,872)	(55,422)	29,847	4,389	(4,415)	(6,322)	(569)
Unrealized carried interest, net of associated expense (allocation) reversal ⁽⁴⁾	(22,534)	19,808	11,649	5,816	18,165	7,658	(75,065)	2,686
Equity-based compensation	7,742	8,976	10,873	7,711	(7)	8,828	17,641	9,214
Depreciation and amortization expense	6,513	7,130	8,585	7,226	8,215	8,227	8,097	9,167
Amortization of deferred financing costs, debt premiums and discounts	406	406	1,106	524	524	524	584	664
Adjustments attributable to noncontrolling interests in investment entities ⁽⁵⁾	37,597	1,056	1,462	(822)	651	30,647	(110)	557
OP share of (income) loss from discontinued operations ⁽⁶⁾	1,702	86	(1,646)	4,185	6,661	(1,439)	722	14,120
Distributable Earnings (After Tax)⁽⁷⁾	39,013	21,711	(18,618)	54,704	19,903	10,732	19,629	2,232
Realized principal investment income	(18,209)	(394)	33,957	(34,907)	(3,903)	(2,129)	(7,551)	(2,301)
Distributed carried interest and incentive fees subject to realization events, net of associated expense allocation ⁽³⁾	—	—	—	(864)	—	—	(186)	(99)
Interest, dividend and other income	(6,323)	(3,144)	(3,369)	(2,941)	(4,127)	(2,828)	(3,094)	(4,375)
Interest expense and preferred dividends	17,935	18,023	18,093	18,010	18,088	18,245	17,177	19,162
Placement fees and other	453	1,319	1,159	647	4,645	1,247	—	3,698
Income tax (benefit) expense	4,875	(221)	753	301	818	887	(7)	1,246
Fee Related Earnings⁽⁷⁾	\$ 37,744	\$ 37,294	\$ 31,975	\$ 34,950	\$ 35,424	\$ 26,154	\$ 25,968	\$ 19,563

(1) Transaction-related costs are expenses incurred in connection with acquisitions and unconsummated deals. Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters. These costs are excluded as they are related to discrete items, are not considered part of our ongoing operating cost structure, and are not reflective of our core operating performance.

(2) Comprises (i) all unrealized gains and losses; and (ii) realized gains and losses associated with consolidated funds or non-core investments.

(3) Unrealized principal investment income is presented net of a third party participation interest, representing only the Operating Company's share.

(4) Carried interest is presented net of expense allocation or reversal, representing only the Operating Company's share. The expense component is included within compensation expense—incentive fees and carried interest allocation (reversal), and net income (loss) attributable to noncontrolling interests in investment entities on the GAAP income statement.

(5) Adjustments attributable to noncontrolling interests in investment entities pertain to other gain (loss) attributed to limited partners of consolidated funds. Allocation of: (i) unrealized carried interest to management and a third party participation interest; and (ii) unrealized principal investment income to a third party participation interest, are netted against "unrealized carried interest, net of expense (allocation) reversal" and "unrealized principal investment income", respectively, for all periods presented (previously presented gross in "adjustments attributable to noncontrolling interests in investment entities" and recasted for periods prior to the second quarter of 2024 and first quarter of 2025, respectively).

(6) OP share of discontinued operations represents primarily residual activities from the Company's former real estate business that had been disposed.

(7) DE and FRE are presented at the Operating Company level, net of noncontrolling interests.

RECONCILIATIONS

(\$ in thousands)

	2025				2024			
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
FRE Fee Revenue								
GAAP Fee Revenue	\$ 105,746	\$ 93,300	\$ 85,262	\$ 90,139	\$ 101,551	\$ 76,582	\$ 78,605	\$ 72,955
Consolidated Funds ⁽¹⁾	175	224	109	90	90	82	84	471
Incentive Fees ⁽²⁾	—	—	—	—	—	—	(1)	(635)
	\$ 105,921	\$ 93,524	\$ 85,371	\$ 90,229	\$ 101,641	\$ 76,664	\$ 78,688	\$ 72,791
FRE Cash Compensation								
GAAP Compensation Expense—Cash and Equity-Based	\$ 48,023	\$ 49,315	\$ 47,002	\$ 46,110	\$ 35,550	\$ 43,426	\$ 51,661	\$ 51,184
Equity-Based Compensation	(7,592)	(8,827)	(10,725)	(7,620)	7	(8,828)	(17,641)	(9,214)
Compensation Expense—Incentive Fees Not Subject to Realization Event ⁽²⁾	9,200	—	506	5	10,286	218	1,238	185
Reimbursable Costs ⁽³⁾	(259)	(320)	(324)	(309)	(163)	(135)	(27)	(372)
Non-Core Items ⁽⁴⁾	—	(2)	—	(90)	(726)	(907)	413	(4,890)
	\$ 49,372	\$ 40,166	\$ 36,459	\$ 38,096	\$ 44,954	\$ 33,774	\$ 35,644	\$ 36,893
FRE Administrative and Other Expenses								
GAAP Administrative and Other Expenses	\$ 21,743	\$ 15,118	\$ 11,440	\$ 15,946	\$ 36,974	\$ 27,193	\$ 26,508	\$ 24,310
Placement Fees ⁽⁵⁾	(125)	(80)	(1,075)	(675)	(3,108)	(250)	—	(3,698)
Equity-Based Compensation (included in Administrative Expense)	(150)	(149)	(148)	(91)	—	—	—	—
Reimbursable Costs ⁽³⁾	(1,843)	(1,678)	(2,267)	(2,045)	(3,707)	(1,980)	(3,284)	(2,143)
Non-Core Items ⁽⁶⁾	(820)	2,853	8,987	4,048	(8,896)	(8,227)	(6,148)	(2,134)
	\$ 18,805	\$ 16,064	\$ 16,937	\$ 17,183	\$ 21,263	\$ 16,736	\$ 17,076	\$ 16,335

(1) FRE is presented without giving effect to the elimination of fee revenue from consolidated funds to the extent such fees meet the definition of FRE.

(2) Incentive fees earned and related compensation expense are included in FRE to the extent their performance trigger is not based upon realization events related to underlying fund investments, whereas all incentive fees earned and associated compensation expense are included in DE.

(3) Reimbursable costs are presented gross as other income and expense under GAAP but presented net for purposes of FRE and DE.

(4) Non-core compensation items include primarily acquisition-related compensation and certain severance costs.

(5) Placement fees are excluded from FRE but included in DE.

(6) Non-core administrative items include primarily costs associated with certain litigation and settlement matters, including any related insurance recoveries.

RECONCILIATIONS

(\$ in thousands)

	2025				2024			
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
DE Realized Principal Investment Income								
GAAP Principal Investment Income	\$ 22,050	\$ 25,325	\$ 20,437	\$ 5,307	\$ 1,241	\$ 9,955	\$ 15,982	\$ 2,845
Unrealized Principal Investment (Income) Loss	(990)	(24,680)	(54,256)	29,731	3,930	(7,308)	(7,813)	(468)
Noncontrolling Interests in Realized Principal Investment Income	(2,851)	(251)	(138)	(131)	(1,268)	(518)	(618)	(76)
	\$ 18,209	\$ 394	\$ (33,957)	\$ 34,907	\$ 3,903	\$ 2,129	\$ 7,551	\$ 2,301

DE Realized Carried Interest and Incentive Fees Subject to Realization Events, Net of Associated Expense Allocation

GAAP Carried Interest Allocation (Reversal)	\$ (85,423)	\$ (120,213)	\$ (115,074)	\$ (55,464)	\$ (45,717)	\$ (15,799)	\$ 288,244	\$ (8,478)
GAAP Compensation Expense—Incentive Fee and Carried Interest (Allocation) Reversal	17,416	54,000	43,372	22,304	18,592	8,474	(178,430)	6,714
	(68,007)	(66,213)	(71,702)	(33,160)	(27,125)	(7,325)	109,814	(1,764)
Unrealized Carried Interest (Allocation) Reversal	85,423	120,213	115,074	57,934	45,717	15,799	(288,126)	8,478
Compensation expense—Unrealized Carried Interest Allocation (Reversal)	(26,616)	(54,000)	(43,878)	(23,908)	(28,878)	(8,692)	177,272	(7,435)
Incentive Fee Revenue Subject to Realization Event ⁽¹⁾	—	—	—	—	—	—	1	635
Compensation Expense—Incentive Fee Not Subject to Realization Event ⁽²⁾	9,200	—	506	5	10,286	218	1,238	185
Noncontrolling Interests in Realized Carried Interest	—	—	—	(7)	—	—	(13)	—
	\$ —	\$ —	\$ —	\$ 864	\$ —	\$ —	\$ 186	\$ 99

(1) Incentive fees with a performance trigger based upon realization events of underlying fund investments are excluded from FRE but included in DE.

(2) Compensation expense related to incentive fees with performance trigger not based upon realization events of underlying fund investments is already included in FRE.

RECONCILIATIONS

(\$ and shares in thousands)

	2025				2024			
	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24
FRE and DE Weighted Average Basic Shares and OP Units								
GAAP Weighted Average Basic Shares Outstanding	178,796	178,183	173,059	171,680	171,254	171,542	170,358	161,043
Weighted Average OP Units	5,795	6,306	11,269	11,919	11,986	12,200	12,291	12,338
Weighted Average Unvested Restricted Stock	4,087	4,156	4,169	3,288	3,248	3,164	3,267	2,841
	188,678	188,645	188,497	186,887	186,488	186,906	185,916	176,222
GP Affiliated Investments—Consolidated								
Total Investments on Balance Sheet	\$ 2,266,403	\$ 2,463,476	\$ 2,389,801	\$ 2,388,618	\$ 2,492,268	\$ 2,540,029	\$ 2,517,653	\$ 2,488,826
Accrued Carried Interest	(540,890)	(601,333)	(721,545)	(836,619)	(894,553)	(940,271)	(956,069)	(667,943)
Non-Core Investments	(441)	(358)	(313)	(258)	(242)	(6,422)	(35,014)	(32,188)
	\$ 1,725,072	\$ 1,861,785	\$ 1,667,943	\$ 1,551,741	\$ 1,597,473	\$ 1,593,336	\$ 1,526,570	\$ 1,788,695

3 APPENDIX

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

This presentation contains the following non-GAAP financial measures attributable to the Operating Company: Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”). FRE and DE are common metrics utilized in the investment management sector. We present FRE and DE at the Operating Company level, which is net of amounts attributed to noncontrolling interests, composed largely of the limited partners' share of our consolidated funds and Wafra's share of earnings attributed to our general partner interest in certain funds. For the same reasons, the Company believes these non-GAAP measures are useful to the Company's investors and analysts. As we evaluate profitability based upon continuing operations, these non-GAAP measures exclude results from discontinued operations.

We believe the non-GAAP financial measures of FRE and DE supplement and enhance the overall understanding of our underlying financial performance and trends, and facilitate comparison among current, past and future periods and to other companies in similar lines of business. We use FRE and DE in evaluating the Company's ongoing business performance and in making operating decisions. For the same reasons, we believe FRE and DE are useful financial measures to the Company's investors and analysts.

These non-GAAP financial measures should be considered as a supplement to and not an alternative or in lieu of GAAP net income (loss) as measures of operating performance, or to cash flows from operating activities as indicators of liquidity. Our calculation of these non-GAAP measures may differ from methodologies utilized by other companies for similarly titled performance measures and, as a result, may not be fully comparable to those calculated by our peers.

Fee-Related Earnings (“FRE”): Beginning in 2024, FRE is reported on a Company-wide basis, consistent with the entirety of the Company's business representing a single reportable segment. In prior periods, the Company had reported Investment Management FRE, which was an FRE measure specific to its previously reported Investment Management segment. The Investment Management segment previously bore only operating costs that were directly attributable or otherwise can be subjected to a reasonable and systematic attribution to the investment management business. Company-wide FRE includes all operating costs of the Company as a whole that fall within the definition of FRE.

FRE is used to assess the extent to which direct base compensation and core operating expenses are covered by recurring fee revenues in our investment management business. FRE represents recurring fee revenue, including incentive fees that are not subject to realization events related to underlying fund investments, net of compensation and administrative expenses. Such expenses generally exclude non-cash equity-based compensation, carried interest compensation, and placement fee expense. Also, consistent with DE, FRE excludes non-core items, and presents costs reimbursable by our managed funds on a net basis (as opposed to a gross-up of other income and administrative expenses). Where applicable, FRE is adjusted for Start-Up FRE as defined below.

Fee revenues earned from consolidated funds are eliminated in consolidation. However, because the fees are funded by and earned from third party investors in these consolidated funds who represent noncontrolling interests, our allocated share of net income from the consolidated funds is increased by the amount of fees that are eliminated. The elimination of these fees, therefore, does not affect net income (loss) attributable to DBRG. Accordingly, FRE is presented without giving effect to the elimination of fee revenue to the extent such fees meet the definition of FRE.

FRE does not include distributed carried interest as these are not recurring revenues and are subject to variability given that they are dependent upon realization events related to underlying fund investments. Placement fees are also excluded from FRE as they are inconsistent in amount and frequency depending upon timing of fundraising for our funds. Other items excluded from FRE include realized principal investment income (loss); and interest, dividend and other income, all of which are not core to the investment management fee service business.

To reflect a stabilized investment management business, FRE is further adjusted to exclude Start-Up FRE, where applicable. Start-Up FRE is FRE associated with new investment strategies that have 1) not yet held a first close raising FEEUM; or 2) not yet achieved break-even FRE only for investment products that may be terminated solely at the Company's discretion. The Company regularly evaluates new investment strategies and exclude Start-Up FRE until such time a new strategy is determined to form part of the Company's core investment management business.

We believe that FRE is a useful measure to investors as it reflects the Company's profitability based upon recurring fee streams that are not subject to realization events related to underlying fund investments, and without the effects of income taxes, leverage, non-cash expenses, income (loss) items that are unrealized and other items that may not be indicative of core operating results in an investment management fee service business.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

(CONTINUED)

Distributable Earnings (“DE”): DE generally represents net realized earnings of the Company and is an indicative measure used by the Company to assess ongoing operating performance and in making decisions related to distributions and reinvestments. Accordingly, we believe DE provides investors and analysts transparency into the measure of performance used by the Company in its decision making.

DE is an after-tax measure that reflects the ongoing operating performance of the Company’s core business by including earnings that are realized and generally excluding non-cash expenses, other income (loss) items that are unrealized and items that may not be indicative of core operating results.

Realized earnings included in DE are generally comprised of fee revenue, including all incentive fees, realized principal investment income (loss), distributed carried interest, interest and dividend income. Income (loss) on principal investments is realized generally when all or a portion of an investment is disposed, redeemed or repaid or if the Company no longer retains control, or when the Company receives income such as dividends, interest or other distributions of earnings.

The following items are excluded from DE: transaction-related costs; non-core items; other gain (loss); unrealized principal investment income (loss); non-cash depreciation and amortization expense, non-cash impairment charges (if any); amortization of deferred financing costs, debt premiums and discounts; our share of unrealized carried interest allocation, net of associated expense; non-cash equity-based compensation costs; and preferred stock redemption gain (loss).

Transaction-related costs are incurred in connection with acquisitions and costs of unconsummated transactions. Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters, which are presented within compensation expense—cash and equity-based, administrative and other expenses, and other gain (loss), net on the GAAP income statement. These costs, along with certain other gain (loss) amounts, are excluded from DE as they are related to discrete items, are not considered part of our ongoing operating cost structure, and are not reflective of our core operating performance.

Other items excluded from DE are generally non-cash in nature, including income (loss) items that are unrealized, or otherwise do not represent current or future cash obligations such as amortization of deferred financing costs. These items are excluded from DE as they do not contribute to the measurement of DE as a net realized earnings measure that is used in decision making related to distributions and reinvestments.

Income taxes applied in the determination of DE generally represents GAAP income tax related to continued operations, and includes the benefit of deductions available to the Company on certain expense items excluded from DE (for example, equity-based compensation). As the income tax benefit arising from these excluded expense items do affect actual income tax paid or payable by the Company in any one period, the Company believes their inclusion in DE is appropriate to more accurately reflect amounts available for distribution.

DEFINITIONS

Catch-up Fees

Catch-up fees are management fees charged in any given period that pertain to prior periods. With respect to subsequent closing of commitments during the fundraising period, management fees based upon commitments are charged retroactively to the fee activation date at initial closing of the fund through the subsequent close date.

Fee-Earning Equity Under Management ("FEEUM")

FEEUM represents the total capital managed by the Company and its affiliates that earns management fees and/or incentive fees or carried interest. FEEUM is generally based upon committed capital, invested capital, net asset value ("NAV") or gross asset value ("GAV"), pursuant to the terms of each underlying investment management agreement.

Fee Related Earnings Margin ("FRE Margin")

FRE Margin % represents FRE divided by FRE fee revenue.

GP Affiliated Investments

GP Affiliated Investments represent principal investments in DBRG's sponsored funds as general partner and as an affiliate of the general partner, and to a lesser extent, other investments associated with DBRG's investment management business, including warehoused investments and CLO subordinated notes, but excluding carried interest allocation. Investments that are considered to be non-core to DBRG's investment management business are excluded.

Operating Company or OP

DigitalBridge Operating Company, LLC, the operating partnership through which DBRG conducts all of its activities and holds substantially all of its assets and liabilities.

OP share

Represents the Company's interest through the Operating Company and excludes redeemable noncontrolling interests and noncontrolling interests in investment entities.



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