

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 4, 2022

**DIGITALBRIDGE GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Maryland  
(State or Other Jurisdiction of  
Incorporation or Organization)

001-37980  
(Commission  
File Number)

46-4591526  
(I.R.S. Employer  
Identification No.)

750 Park of Commerce Drive, Suite 210  
Boca Raton, Florida 33487  
(Address of Principal Executive Offices, Including Zip Code)

(561) 570-4644  
Registrant's telephone number, including area code:

N/A  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of Class	Securities registered pursuant to Section 12(b) of the Act:	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.01 par value		DBRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, \$0.01 par value		DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, \$0.01 par value		DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, \$0.01 par value		DBRG.PRJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On August 4, 2022, DigitalBridge Group, Inc. (the "Company") issued a press release announcing its financial position as of June 30, 2022 and its financial results for the quarter ended June 30, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On August 4, 2022, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended June 30, 2022 on the Company's website at [www.digitalbridge.com](http://www.digitalbridge.com). A copy of the Supplemental Financial Disclosure Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

In connection with the earnings call to be held on August 4, 2022 as referenced in the press release, the Company has prepared a presentation, dated August 4, 2022 (the "Earnings Presentation"), a copy of which is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

The information included in this Current Report on Form 8-K (including Exhibits 99.1, 99.2 and 99.3 hereto) shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing made by the Company under the Exchange Act or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

*Use of Website to Distribute Material Company Information*

The Company's website address is [www.digitalbridge.com](http://www.digitalbridge.com). The Company uses its website as a channel of distribution for important company information. Important information, including press releases, analyst presentations and financial information regarding the Company, is routinely posted on and accessible on the Shareholders subpage of its website, which is accessible by clicking on the tab labeled "Shareholders" on the website home page. The Company also uses its website to expedite public access to time-critical information regarding the Company in advance of or in lieu of distributing a press release or a filing with the U.S. Securities and Exchange Commission disclosing the same information. Therefore, investors should look to the Shareholders subpage of the Company's website for important and time-critical information. Visitors to the Company's website can also register to receive automatic e-mail and other notifications alerting them when new information is made available on the Shareholders subpage of the website.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits. The following exhibits are being furnished herewith to this Current Report on Form 8-K.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release dated August 4, 2022
<a href="#">99.2</a>	Supplemental Financial Disclosure Presentation for the quarter ended June 30, 2022
<a href="#">99.3</a>	Earnings Presentation dated August 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 4, 2022

**DIGITALBRIDGE GROUP, INC.**

By: \_\_\_\_\_ /s/ Jacky Wu  
Jacky Wu  
Executive Vice President, Chief Financial Officer and Treasurer

**DIGITALBRIDGE ANNOUNCES SECOND QUARTER 2022 FINANCIAL RESULTS**

- Outlines upgraded strategic roadmap expected to 2x assets under management over next 3 years
  - Board of Directors approved and declared a 1-for-4 reverse share split

**Boca Raton, August 4, 2022** - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the second quarter ended June 30, 2022 and that its board of directors has approved and declared a reverse share split of the Company's common shares at a ratio of 1-for-4.

A Second Quarter 2022 Earnings Presentation and a Supplemental Financial Report are available in the Events & Presentations and Financial Information sections, respectively, of the Shareholders tab on the Company's website at [www.digitalbridge.com](http://www.digitalbridge.com). This information has also been furnished to the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

Marc Ganzi, CEO of DigitalBridge, said "We delivered another solid quarter of revenue and earnings growth at DigitalBridge with contributions from our investment management and operating segments. I'm pleased to report initial commitments to our new credit and core strategies, highlighting positive momentum in capital formation as we enter the second half of the year. We are also detailing a new upgraded roadmap built around our highly scalable investment management platform which we believe will drive significant earnings growth and value creation for our shareholders over the coming years."

The Company reported second quarter 2022 total revenues of \$289 million, GAAP net loss attributable to common stockholders of \$(37) million, or \$(0.06) per share, and Distributable Earnings of \$7.6 million.

The reverse share split is expected to take effect at about 5:00 p.m. Eastern time on August 22, 2022 (the "Effective Time"). Accordingly, at the Effective Time, every four issued and outstanding common shares will be converted into one common share. In addition, at the market open on August 23, 2022, the common shares will be assigned a new CUSIP number: 25401T 603. As a result of the reverse share split, the number of outstanding Class A common shares of the Company will be reduced from 656 million to approximately 164 million. No fractional shares of common stock will be issued as a result of the reverse stock split. Instead, any fractional shares resulting from the reverse stock split will be aggregated into whole shares, sold in the open market and a pro-rata share of the proceeds from such sales will be distributed to each applicable stockholder in cash. The reverse share split will apply to all of the Company's outstanding common shares and therefore will not affect any shareholder's relative ownership percentage. Shareholders will be receiving information from American Stock Transfer & Trust Company, LLC, the Company's transfer agent, regarding their shareholdings following the reverse share split and cash in lieu payments, if applicable.

**Preferred Dividends**

On August 3, 2022, the Company's Board 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. Such dividends will be paid on October 17, 2022 to the respective stockholders of record on October 12, 2022.

**Second Quarter 2022 Conference Call**

The Company will conduct its quarterly earnings conference call and presentation to discuss the Second Quarter 2022 financial results on Thursday, August 4, at 10:00 a.m. Eastern Time (ET). The earnings presentation will be broadcast live over the Internet and a webcast link can be accessed on the Shareholders section of the Company's website at [ir.digitalbridge.com/events](http://ir.digitalbridge.com/events). To participate in the event by telephone, please dial (877) 407-4018 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8471.

For those unable to participate during the live call, a replay will be available starting August 4, 2022, at 1:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13731135. International callers should dial (412) 317-6671 and enter the same conference ID number.

**About DigitalBridge Group, Inc.**

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure firm. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$48 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London, and Singapore. For more information, visit: [www.digitalbridge.com](http://www.digitalbridge.com).

**Cautionary Statement Regarding Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws. 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, driven by, among other factors, the treatment developments and public adoption rates and effectiveness of COVID-19 vaccines against emerging variants of COVID-19; 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; whether the transaction with AMP Capital will be completed within the time frame and on the terms anticipated or at all, and whether we will realize any of the anticipated benefits from the transaction; 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; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies; BRSP's trading price 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 raise new investment funds and vehicles and transfer warehoused investments; 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 macroeconomic factors, including those resulting from the COVID-19 pandemic, supply chain difficulties, inflation, a potential economic slowdown or recession; the impact of legislative, regulatory and competitive changes; the impact of our transition from a REIT to a C-corporation for tax purposes, and the related liability for corporate and other taxes; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and 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, 2021 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022, 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 press release, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

**Source:** DigitalBridge Group, Inc.

**Investor Contacts:**

Severin White  
Managing Director, Head of Public Investor Relations  
[severin.white@digitalbridge.com](mailto:severin.white@digitalbridge.com)  
212-547-2777

(FINANCIAL TABLES FOLLOW)

**CONSOLIDATED BALANCE SHEETS**  
(In thousands, except per share data)

	June 30, 2022 (unaudited)	December 31, 2021
<b>Assets</b>		
Cash and cash equivalents	\$ 337,150	\$ 1,602,102
Restricted cash	108,686	99,121
Real estate, net	6,047,928	4,972,284
Loans receivable	514,163	173,921
Equity and debt investments	1,080,261	935,153
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,827,960	1,187,627
Assets held for disposition	156,672	3,676,615
Other assets	991,382	740,395
Due from affiliates	51,718	49,230
<b>Total assets</b>	<b>\$ 11,877,288</b>	<b>\$ 14,197,816</b>
<b>Liabilities</b>		
Debt, net	\$ 5,539,732	\$ 4,860,402
Accrued and other liabilities	1,624,708	928,042
Intangible liabilities, net	32,840	33,301
Liabilities related to assets held for disposition	719	3,088,699
Dividends and distributions payable	15,759	15,759
<b>Total liabilities</b>	<b>7,213,758</b>	<b>8,926,203</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>102,011</b>	<b>359,223</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$883,500 liquidation preference; 250,000 shares authorized; 35,340 shares issued and outstanding	854,232	854,232
Common stock, \$0.01 par value per share		
Class A, 949,000 shares authorized; 655,750 and 568,577 shares issued and outstanding	6,557	5,685
Class B, 1,000 shares authorized; 666 shares issued and outstanding	7	7
Additional paid-in capital	7,646,852	7,820,807
Accumulated deficit	(6,875,817)	(6,576,180)
Accumulated other comprehensive income	1,455	42,383
<b>Total stockholders' equity</b>	<b>1,633,286</b>	<b>2,146,934</b>
Noncontrolling interests in investment entities	2,870,528	2,653,173
Noncontrolling interests in Operating Company	57,705	112,283
<b>Total equity</b>	<b>4,561,519</b>	<b>4,912,390</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 11,877,288</b>	<b>\$ 14,197,816</b>

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(In thousands, except per share data, unaudited)

	Three Months Ended June 30,	
	2022	2021
<b>Revenues</b>		
Property operating income	\$ 234,251	\$ 188,985
Interest income	8,499	1,319
Fee income	44,318	45,157
Other income	2,341	1,726
<b>Total revenues</b>	<b>289,409</b>	<b>237,187</b>
<b>Expenses</b>		
Property operating expense	97,290	77,140
Interest expense	46,388	37,938
Investment expense	7,187	5,871
Transaction-related costs	2,756	64
Depreciation and amortization	155,352	138,229
Compensation expense		
Cash and equity-based compensation	52,792	48,199
Carried interest and incentive fee compensation	49,069	8,266
Administrative expenses	26,353	28,505
<b>Total expenses</b>	<b>437,187</b>	<b>344,212</b>
<b>Other income (loss)</b>		
Other gain (loss), net	(46,256)	(27,041)
Equity method earnings (losses)	27,427	51,481
Equity method earnings (losses) - carried interest	110,779	11,169
<b>Income (loss) before income taxes</b>	<b>(55,828)</b>	<b>(71,416)</b>
Income tax benefit (expense)	2,518	75,239
<b>Income (loss) from continuing operations</b>	<b>(53,310)</b>	<b>3,823</b>
Income (loss) from discontinued operations	(14,771)	(98,906)
<b>Net income (loss)</b>	<b>(68,081)</b>	<b>(95,083)</b>
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	(14,327)	6,025
Investment entities	(29,102)	36,616
Operating Company	(3,090)	(14,980)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>(21,562)</b>	<b>(122,744)</b>
Preferred stock dividends	15,759	18,516
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ (37,321)</b>	<b>\$ (141,260)</b>
<b>Loss per share—basic</b>		
Loss from continuing operations per share—basic	\$ (0.04)	\$ (0.02)
Net loss attributable to common stockholders per share—basic	\$ (0.06)	\$ (0.29)
<b>Loss per share—diluted</b>		
Loss from continuing operations per share—diluted	\$ (0.04)	\$ (0.02)
Net loss attributable to common stockholders per share—diluted	\$ (0.06)	\$ (0.29)
<b>Weighted average number of shares</b>		
Basic	615,932	479,643
Diluted	615,932	479,643

**Distributable Earnings (DE)**  
(In thousands, except per share data, unaudited)

	Three Months Ended	
	June 30, 2022	June 30, 2021
Net income (loss) attributable to common stockholders	\$ (37,321)	\$ (141,260)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(3,090)	(14,980)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(40,411)</b>	<b>(156,240)</b>
Adjustments for Distributable Earnings (DE):		
Transaction-related and restructuring charges <sup>(1)</sup>	29,300	5,174
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(58,775)	(6,485)
Net unrealized carried interest	13,433	(151,773)
Equity-based compensation expense	9,344	11,642
Depreciation and amortization	155,909	170,454
Straight-line rent revenue and expense	(2,956)	(2,309)
Amortization of acquired above- and below-market lease values, net	(10)	(1,498)
Impairment loss	12,184	242,903
Gain from sales of real estate	—	(2,969)
Non-revenue enhancing capital expenditures	(13,377)	(764)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	5,238	10,196
Adjustment to reflect BRSP cash dividend declared	(4,660)	(40,165)
Income tax effect on certain of the foregoing adjustments	—	(42,536)
Adjustments attributable to noncontrolling interests in investment entities	(91,676)	(15,334)
DE from discontinued operations	(5,958)	(25,874)
<b>After-tax DE</b>	<b>\$ 7,585</b>	<b>\$ (5,578)</b>
DE per common share / common OP unit <sup>(2)</sup>	\$ 0.01	\$ (0.01)
DE per common share / common OP unit—diluted <sup>(2)(3)</sup>	\$ 0.01	\$ (0.01)
Weighted average number of common OP units outstanding used for DE per common share and OP unit <sup>(2)</sup>	674,573	539,287
Weighted average number of common OP units outstanding used for DE per common share and OP unit—diluted <sup>(2)(3)</sup>	691,046	539,287

(1) Restructuring charges primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance.

(2) Calculated based on weighted average shares outstanding including participating securities and assuming the exchange of all common OP units outstanding for common shares.

(3) For the three months ended June 30, 2022, included in the calculation of diluted DE per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics. For the three months ended June 30, 2022, excluded from the calculation of diluted DE per share are the effects of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive. For the three months ended June 30, 2021, excluded from the calculation of diluted DE per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics, and the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive.



**Distributable Earnings (DE)**

DE is an after-tax measure that differs from GAAP net income or loss from continuing operations as a result of the following adjustments, including adjustment for our share of similar items recognized by our equity method investments: transaction-related and restructuring charges; realized and unrealized gains and losses, except realized gains and losses from digital assets in Corporate and Other; depreciation, amortization and impairment charges; debt prepayment penalties, and amortization of deferred financing costs, debt premiums and debt discounts; our share of unrealized carried interest, net of associated compensation expense; equity-based compensation expense; equity method earnings from BrightSpire Capital, Inc. (BRSP) which is replaced with dividends declared by BRSP; effect of straight-line lease income and expense; impairment of equity investments directly attributable to decrease in value of depreciable real estate held by the investee; non-revenue enhancing capital expenditures; income tax effect on certain of the foregoing adjustments. Income taxes included in DE reflect the benefit of deductions arising from certain expenses that are excluded from the calculation of DE, such as equity-based compensation, as these deductions do decrease actual income tax paid or payable by the Company in any one period. There are no differences in the Company's measurement of DE and AFFO. Therefore, previously reported AFFO is the equivalent to DE and prior period information has not been recast. DE is presented on a reportable segment basis and for the Company in total.

We believe that DE is a meaningful supplemental measure as it reflects the ongoing operating performance of our core business by generally excluding items that are non-core in nature and allows for better comparability of operating results period-over-period and to other companies in similar lines of business.



## SUPPLEMENTAL FINANCIAL REPORT

**Second Quarter 2022**

**August 4, 2022**

# Cautionary Statement Regarding Forward-Looking Statements

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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, driven by, among other factors, the treatment developments and public adoption rates and effectiveness of COVID-19 vaccines against emerging variants of COVID-19; 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; whether the transaction with AMP Capital will be completed within the time frame and on the terms anticipated or at all, and whether we will realize any of the anticipated benefits from the transaction; 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; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BrightSpire Capital, Inc. (BRSP)) to execute their business strategies; BRSP's trading price 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 raise new investment funds and vehicles and transfer warehoused investments; 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 macroeconomic factors, including those resulting from the COVID-19 pandemic, supply chain difficulties, inflation, a potential economic slowdown or recession; the impact of legislative, regulatory and competitive changes; the impact of our transition from a REIT to a C-corporation for tax purposes, and the related liability for corporate and other taxes; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and 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, 2021 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022, 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 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. This information is not intended to be indicative of future results. Actual performance of the Company may vary materially.**

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

# Important Note Regarding Non-GAAP Financial Measures

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This financial supplemental package includes certain non-GAAP financial measures and operating metrics that are not defined by generally accepted accounting principles, or GAAP.

Following our decision not to maintain qualification as a REIT for 2022, we no longer present Funds From Operations and Adjusted Funds From Operations, supplemental non-GAAP measures commonly used by equity REITs. Resulting from the significant growth in our digital investment management business, effective the second quarter of 2022, we report Distributable Earnings ("DE"), Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and, specific to our Digital IM segment, Fee Related Earnings ("FRE") as non-GAAP financial measures attributable to the DBRG OP, which more closely align the key performance metrics of our core business to the alternative investment management industry.

We use these non-GAAP financial measures in evaluating the Company's business performance and in making operating decisions. As we evaluate profitability based upon continuing operations, these non-GAAP measures exclude results from discontinued operations. These non-GAAP financial measures should not be considered alternatives to GAAP net income or loss as indicators of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indicators of the availability of funds for our cash needs, including funds available to make distributions. 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 directly comparable to those calculated by other companies in similar lines of business.

In evaluating the information presented throughout this supplemental financial report, refer to the appendices to this presentation for definitions and reconciliations of non-GAAP financial measures to GAAP measures. For purposes of comparability, historical information in this presentation may reflect certain adjustments to information reported in prior periods.

**Distributable Earnings:** DE is an after-tax measure that differs from GAAP net income or loss from continuing operations as a result of the following adjustments, including adjustment for our share of similar items recognized by our equity method investments: transaction-related and restructuring charges; realized and unrealized gains and losses, except realized gains and losses from digital assets in Corporate and Other; depreciation, amortization and impairment charges; debt prepayment penalties, and amortization of deferred financing costs, debt premiums and debt discounts; our share of unrealized carried interest, net of associated compensation expense; equity-based compensation expense; equity method earnings from BRSP which is replaced with dividends declared by BRSP; effect of straight-line lease income and expense; impairment of equity investments directly attributable to decrease in value of depreciable real estate held by the investee; non-revenue enhancing capital expenditures; income tax effect on certain of the foregoing adjustments. Income taxes included in DE reflect the benefit of deductions arising from certain expenses that are excluded from the calculation of DE, such as equity-based compensation, as these deductions do decrease actual income tax paid or payable by the Company in any one period. There are no differences in the Company's measurement of DE and AFFO. Therefore, previously reported AFFO is the equivalent to DE and prior period information has not been recast. DE is presented on a reportable segment basis and for the Company in total.

We believe that DE is a meaningful supplemental measure as it reflects the ongoing operating performance of our core business by generally excluding items that are non-core in nature and allows for better comparability of operating results period-over-period and to other companies in similar lines of business.

**Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA):** Adjusted EBITDA represents DE adjusted to exclude the following items: interest expense as included in DE, income tax expense or benefit as included in DE, preferred stock dividends, equity method earnings, placement fee expense, our share of realized carried interest and incentive fees net of associated compensation expense, certain investment costs for capital raising that are not reimbursable by our sponsored funds, and capital expenditures as deducted in DE. Adjusted EBITDA is presented on a reportable segment basis and for the Company in total.

We believe that Adjusted EBITDA is a meaningful supplemental measure of performance because it presents the Company's operating performance independent of its capital structure, leverage and non-cash items, which allows for better comparability against entities with different capital structures and income tax rates. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and does not deduct capital expenditures or other recurring cash requirements, its usefulness as a performance measure may be limited.

**Digital Investment Management Fee Related Earnings (Digital IM FRE):** Digital IM FRE is calculated as recurring fee income and other income inclusive of cost reimbursements, and net of compensation expense (excluding equity-based compensation, carried interest and incentive compensation) and administrative expense (excluding placement fees and straight-line rent). Digital IM FRE is used to assess the extent to which direct base compensation and operating expenses are covered by recurring fee revenues in the digital investment management business. We believe that Digital IM FRE is a useful supplemental performance measure because it may provide additional insight into the profitability of the overall digital investment management business.

Digital IM FRE is measured as Adjusted EBITDA for the Digital IM segment, adjusted to reflect the Company's Digital IM segment as a stabilized business by excluding FRE associated with new investment strategies that have 1) not yet held a first close raising FEEUM; or 2) not yet achieved break-even Adjusted EBITDA only for investment products that may be terminated solely at the Company's discretion, collectively referred to as "Start-up FRE." The Company evaluates new investment strategies on a regular basis and excludes Start-Up FRE from Digital IM FRE until such time a new strategy is determined to form part of the Company's core investment management business.

# Note Regarding DBRG Reportable Segments / Consolidated and OP Share of Consolidated Amounts

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This presentation includes supplemental financial information for the following segments:

## **Digital Investment Management (Digital IM)**

This business represents a leading global digital infrastructure investment platform, managing capital on behalf of a diverse base of global investors. The Company's flagship opportunistic strategy is conducted through its DigitalBridge Partners platform ("DBP") and separately capitalized vehicles, while other strategies, including digital credit, ventures and public equities, are conducted through other investment vehicles. The Company earns management fees, generally based on the amount of assets or capital managed in investment vehicles, and has the potential to earn incentive fees and carried interest based upon the performance of such investment vehicles, subject to achievement of minimum return hurdles. Earnings from our Digital IM segment were attributed 31.5% to Wafra through the end of May 2022 when Wafra's investment in the Digital IM business was redeemed by the Company.

## **Digital Operating**

This business is composed of balance sheet equity interests in digital infrastructure and real estate operating companies, which generally earn rental income from providing use of digital asset space and/or capacity through leases, services and other agreements. The Company currently owns interests in two companies: DataBank, including zColo, an edge colocation data center business; and Vantage SDC, a stabilized hyperscale data center business. Both DataBank and Vantage are also portfolio companies managed under Digital IM for the equity interests owned by third party capital.

## **Corporate and Other**

This segment is composed of the Company's other investment activities and corporate activities.

Other investment activities are composed of the Company's equity interests in: (i) digital investment vehicles, the largest of which is in the DBP flagship funds, and seed investments in various strategies such as digital liquid and digital credit; and (ii) remaining non-digital investments, primarily in BRSP. Outside of its general partner interests, the Company's other equity interests in its sponsored and/or managed digital investment vehicles are considered to be incidental to its digital investment management business. The primary economics to the Company are represented by fee income and carried interest as general partner and/or manager, rather than economics from its equity interest in the investment vehicles as a limited partner or equivalent. With respect to seed investments, these are not intended to be a long-term deployment of capital by the Company and are expected to be warehoused temporarily on the Company's balance sheet until sufficient third party capital has been raised. At this time, the remaining non-digital investments are not substantially available for immediate sale and are expected to be monetized over an extended period beyond the near term. These other investment activities generate largely equity method earnings or losses and to a lesser extent, revenues in the form of interest income or dividend income from warehoused investments and consolidated investment vehicles. Effective the third quarter of 2021, these activities are no longer presented separately as the Digital Other and Other segments, which is consistent with and reflects management's focus on its core digital operations and overall simplification of the Company's business. This change in segment presentation is reflected retrospectively.

Corporate activities include corporate level cash and corresponding interest income, corporate level financing and related interest expense, corporate level transaction costs, costs in connection with unconsolidated investments, income and expense related to cost reimbursement arrangements with affiliates, fixed assets for administrative use, compensation expense not directly attributable to reportable segments, corporate level administrative and overhead costs, and adjustments to eliminate intercompany fees. Costs which are directly attributable, or otherwise can be subjected to a reasonable and systematic allocation, have been allocated to each of the reportable segments. As segment results are presented before elimination of intercompany fees, elimination adjustment pertains to fee income earned by the Digital IM segment from third party capital in investment vehicles managed by the Company and consolidated within the Digital Operating segment and in Corporate and Other.

Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary DigitalBridge Operating Company, LLC or the "DBRG OP") and noncontrolling interests. Figures labeled as DBRG OP share represent the Company's pro-rata share.

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# Ia. Summary Financial Metrics

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

	6/30/2022 - 2Q22	3/31/2022 - 1Q22	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21	12/31/2020 - 4Q20	9/30/2020 - 3Q20
<b>Financial Data</b>								
Net income (loss) attributable to common stockholders	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)
Net income (loss) attributable to common stockholders per basic share	(0.06)	(0.46)	(0.04)	0.08	(0.29)	(0.56)	(0.30)	(0.44)
Distributable Earnings ("DE")	7,585	1,569	(5,352)	700	(5,578)	(10,213)	(25,373)	(31,010)
DE per basic share	0.01	—	(0.01)	—	(0.01)	(0.02)	(0.05)	(0.06)
Adjusted EBITDA	30,928	20,494	20,957	17,622	15,377	12,538	(2,444)	(5,519)
<b>Balance Sheet, Capitalization and Trading Statistics</b>								
Total consolidated assets	\$ 11,877,288	\$ 11,232,157	\$ 14,197,816	\$ 15,442,981	\$ 15,921,346	\$ 16,625,250	\$ 20,200,560	\$ 19,043,050
DBRG OP share of consolidated assets	4,177,806	3,561,501	6,233,158	6,086,259	6,929,390	7,324,784	10,119,834	10,087,808
Total consolidated debt <sup>(1)</sup>	5,612,274	5,187,597	4,922,722	4,621,240	3,919,255	7,023,226	7,931,458	7,165,859
DBRG OP share of consolidated debt <sup>(1)</sup>	1,746,365	1,458,886	1,366,528	1,391,943	1,073,609	3,392,620	3,853,642	3,683,660
Basic shares and OP units outstanding <sup>(2)</sup>	707,718	649,845	620,553	547,162	545,815	538,908	535,217	535,473
Liquidation preference of perpetual preferred equity	883,500	883,500	883,500	947,500	1,033,750	1,033,750	1,033,750	1,033,750
Insider ownership of shares and OP units	3.3%	3.6%	3.5%	4.0%	4.0%	9.4%	9.4%	10.0%
Digital Assets Under Management ("AUM") (in billions)	\$ 47.9	\$ 46.6	\$ 45.3	\$ 37.8	\$ 34.9	\$ 32.0	\$ 30.0	\$ 23.3
Digital Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 19.0	\$ 18.8	\$ 18.3	\$ 16.5	\$ 14.5	\$ 12.9	\$ 12.8	\$ 8.6
<b>Digital Key Metrics</b>								
Digital IM FRE	25,459	24,604	34,790	33,659	27,680	20,138	6,415	10,731
Digital IM FRE - DBRG OP share	20,759	16,989	23,757	22,922	19,470	13,583	3,893	8,148
Digital Operating Adjusted EBITDA	101,233	88,659	84,529	80,886	81,995	82,287	59,716	45,177
Digital Operating Adjusted EBITDA - DBRG OP share	17,643	15,497	14,200	13,636	13,776	13,948	9,620	6,914
Digital and Corporate Debt	5,612,274	5,187,597	4,856,222	4,617,240	3,919,255	3,869,338	3,758,345	3,077,861
Digital and Corporate Debt - DBRG OP share	1,746,365	1,458,886	1,300,028	1,387,943	1,073,609	1,027,520	1,059,881	886,765
Other digital net carrying value	1,190,358	672,130	532,969	503,106	424,345	353,776	353,194	256,451
Other digital net carrying value - DBRG OP share	808,570	495,825	358,178	339,634	269,488	243,726	254,718	210,396
Number of BRSP shares owned by DigitalBridge	34,991	34,991	34,991	34,991	44,478	44,474	44,474	44,473
Digital and Corporate net assets & other non-digital assets net carrying value - DBRG OP share	269,580	1,053,640	1,085,397	654,576	439,747	283,133	493,388	330,965

Notes:

(1) Represents principal balance and excludes debt issuance costs, discounts and premiums.

(2) Includes common shares and OP units outstanding, vested and unvested restricted stock and vested director share units. Based on the performance of the Company's class A common stock price during the three months ended June 30, 2022 and the results of certain Company-specific metrics as of June 30, 2022, excluded are class A common shares that are contingently issuable in relation to performance stock units and unvested shares related to LTIP units of 7.7 million and net settlement for the exercise of warrants held by Wafrá of 8.8 million. Also excluded are class A shares issuable in relation to an assumed exchange of the Company's remaining 5.75% senior notes of 34.1 million.

## Ila. Financial Results - Balance Sheet

(\$ in thousands, except per share data) (unaudited)

	As of June 30, 2022	
	Consolidated	Noncontrolling Interests' Share
<b>Assets</b>		
Cash and cash equivalents	\$ 337,150	\$ 175,818
Restricted cash	108,686	83,851
Real estate, net	6,047,928	4,878,537
Loans receivable	514,163	3,945
Equity and debt investments	1,080,261	421,001
Goodwill	761,368	354,982
Deferred leasing costs and intangible assets, net	1,827,960	1,186,035
Assets held for disposition	156,672	—
Other assets	991,382	595,313
Due from affiliates	51,718	—
<b>Total assets</b>	<b>\$ 11,877,288</b>	<b>\$ 7,699,482</b>
<b>Liabilities</b>		
Debt, net	\$ 5,539,732	\$ 3,820,638
Accrued and other liabilities	1,624,708	878,656
Intangible liabilities, net	32,840	27,649
Liabilities related to assets held for disposition	719	—
Dividends and distributions payable	15,759	—
<b>Total liabilities</b>	<b>7,213,758</b>	<b>4,726,943</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>102,011</b>	<b>102,011</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$883,500 liquidation preference; 250,000 shares authorized; 35,340 shares issued and outstanding	854,232	—
Common stock, \$0.01 par value per share		0
Class A, 949,000 shares authorized; 655,750 shares issued and outstanding	6,557	—
Class B, 1,000 shares authorized; 666 shares issued and outstanding	7	—
Additional paid-in capital	7,646,852	—
Accumulated deficit	(6,875,817)	—
Accumulated other comprehensive income	1,455	—
Total stockholders' equity	1,633,286	—
Noncontrolling interests in investment entities	2,870,528	2,870,528
Noncontrolling interests in Operating Company	57,705	—
Total equity	4,561,519	2,870,528
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 11,877,288</b>	<b>\$ 7,699,482</b>



# Ib. Financial Results - Consolidated Segment Operating Results

	Three Months Ended June 30, 2022				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Property operating income	\$ —	\$ 227,646	\$ 6,605	\$ —	\$ 234,251
Interest income	15	7	8,477	—	8,499
Fee income	45,113	—	(795)	—	44,318
Other income	987	34	1,320	—	2,341
<b>Total revenues</b>	<b>46,115</b>	<b>227,687</b>	<b>15,607</b>	<b>—</b>	<b>289,409</b>
<b>Expenses</b>					
Property operating expense	—	94,744	2,546	—	97,290
Interest expense	2,785	37,233	6,370	—	46,388
Investment expense	259	5,487	1,441	—	7,187
Transaction-related costs	1,898	—	858	—	2,756
Depreciation and amortization	5,375	145,817	4,160	—	155,352
Compensation expense					
Cash and equity-based compensation	23,230	20,229	9,333	—	52,792
Carried interest and incentive fee compensation	49,069	—	—	—	49,069
Administrative expenses	4,869	8,910	12,574	—	26,353
<b>Total expenses</b>	<b>87,485</b>	<b>312,420</b>	<b>37,282</b>	<b>—</b>	<b>437,187</b>
<b>Other income (loss)</b>					
Other gain (loss), net	(424)	(534)	(45,298)	—	(46,256)
Equity method earnings (loss)	1,016	—	26,411	—	27,427
Equity method earnings (loss) - carried interest	110,779	—	—	—	110,779
<b>Income (loss) before income taxes</b>	<b>70,001</b>	<b>(85,267)</b>	<b>(40,562)</b>	<b>—</b>	<b>(55,828)</b>
Income tax benefit (expense)	(2,006)	(161)	4,685	—	2,518
<b>Income (loss) from continuing operations</b>	<b>67,995</b>	<b>(85,428)</b>	<b>(35,877)</b>	<b>—</b>	<b>(53,310)</b>
Income (loss) from discontinued operations	—	—	—	(14,771)	(14,771)
<b>Net income (loss)</b>	<b>67,995</b>	<b>(85,428)</b>	<b>(35,877)</b>	<b>(14,771)</b>	<b>(68,081)</b>
Net income (loss) attributable to noncontrolling interests:					
Redeemable noncontrolling interests	47	—	(14,374)	—	(14,327)
Investment entities	44,931	(69,414)	(5,005)	386	(29,102)
Operating Company	1,748	(1,207)	(2,489)	(1,142)	(3,090)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>21,269</b>	<b>(14,807)</b>	<b>(14,009)</b>	<b>(14,015)</b>	<b>(21,562)</b>
Preferred stock dividends	—	—	15,759	—	15,759
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 21,269</b>	<b>\$ (14,807)</b>	<b>\$ (29,768)</b>	<b>\$ (14,015)</b>	<b>\$ (37,321)</b>

# Ic. Financial Results - Noncontrolling Interests' Share Segment Operating Results

	Three Months Ended June 30, 2022				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Property operating income	\$ —	\$ 186,828	\$ 2,871	\$ —	\$ 189,699
Interest income	—	3	42	—	45
Fee income	13	—	—	—	13
Other income	4	27	811	—	842
<b>Total revenues</b>	<b>17</b>	<b>186,858</b>	<b>3,724</b>	<b>—</b>	<b>190,599</b>
<b>Expenses</b>					
Property operating expense	—	77,584	1,107	—	78,691
Interest expense	—	29,876	541	—	30,417
Investment expense	—	4,689	224	—	4,913
Depreciation and amortization	—	120,645	1,273	—	121,918
Compensation expense					
Cash and equity-based compensation	—	15,271	—	—	15,271
Carried interest and incentive fee compensation	45,190	—	—	—	45,190
Administrative expenses	25	6,895	325	—	7,245
<b>Total expenses</b>	<b>45,215</b>	<b>254,960</b>	<b>3,470</b>	<b>—</b>	<b>303,645</b>
<b>Other income (loss)</b>					
Other gain (loss), net	(80)	(463)	(24,747)	—	(25,290)
Equity method earnings (loss)	642	—	5,233	—	5,875
Equity method earnings (loss) - carried interest	86,720	—	—	—	86,720
<b>Income (loss) before income taxes</b>	<b>42,084</b>	<b>(68,565)</b>	<b>(19,260)</b>	<b>—</b>	<b>(45,741)</b>
Income tax benefit (expense)	—	(128)	—	—	(128)
<b>Net income (loss)</b>	<b>42,084</b>	<b>(68,693)</b>	<b>(19,260)</b>	<b>—</b>	<b>(45,869)</b>
Income (loss) from discontinued operations	—	—	—	—	—
Non-pro rata allocation of income (loss) to noncontrolling interests	2,894	(721)	267	—	2,440
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$ 44,978</b>	<b>\$ (69,414)</b>	<b>\$ (18,993)</b>	<b>\$ —</b>	<b>\$ (43,429)</b>

# Ild. Financial Results - Segment Reconciliation of Net Income to DE and Adjusted EBITDA

	OP pro rata share by segment					Amounts attributable to noncontrolling interests	DBRG consolidated as reported
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share		
(\$ in thousands; for the three months ended June 30, 2022; and unaudited)							
Net income (loss) attributable to common stockholders	\$ 21,269	\$ (14,807)	\$ (29,768)	\$ (14,015)	\$ (37,321)	\$ —	\$ (37,321)
Net income (loss) attributable to noncontrolling common interests in Operating Company	1,748	(1,207)	(2,489)	(1,142)	(3,090)	—	(3,090)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>23,017</b>	<b>(16,014)</b>	<b>(32,257)</b>	<b>(15,157)</b>	<b>(40,411)</b>	<b>—</b>	<b>(40,411)</b>
<b>Adjustments for Distributable Earnings (DE):</b>							
Transaction-related and restructuring charges <sup>(1)</sup>	5,050	—	3,539	20,358	28,947	353	29,300
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	13	71	9,826	(11,666)	(1,756)	15,189	13,433
Net unrealized carried interest	(17,246)	—	—	—	(17,246)	(41,529)	(58,775)
Equity-based compensation expense	2,883	212	4,840	36	7,971	1,373	9,344
Depreciation and amortization	160	25,172	5,248	265	30,845	125,064	155,909
Straight-line rent revenue and expense	61	224	(1,697)	(78)	(1,490)	(1,466)	(2,956)
Amortization of acquired above- and below-market lease values, net	—	(27)	—	—	(27)	17	(10)
Impairment loss	—	—	—	12,184	12,184	—	12,184
Non-revenue enhancing capital expenditures	—	(2,571)	—	—	(2,571)	(10,806)	(13,377)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	353	940	448	16	1,757	3,481	5,238
Adjustment to reflect BRSP cash dividend declared	—	—	(4,660)	—	(4,660)	—	(4,660)
Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(91,676)	(91,676)
DE from discontinued operations	—	—	—	(5,958)	(5,958)	—	(5,958)
<b>After-tax DE</b>	<b>\$ 14,291</b>	<b>\$ 8,007</b>	<b>\$ (14,713)</b>	<b>\$ —</b>	<b>\$ 7,585</b>	<b>\$ —</b>	<b>\$ 7,585</b>

Notes:

(1) Restructuring charges primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance.

# IId. Financial Results - Segment Reconciliation of Net Income to DE and Adjusted EBITDA

	OP pro rata share by segment				
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share
<i>(\$ in thousands; for the three months ended June 30, 2022; and unaudited)</i>					
<b>After-tax DE</b>	\$ 14,291	\$ 8,007	\$ (14,713)	\$ —	\$ 7,585
Interest expense included in DE	2,433	6,327	5,382	—	14,142
Income tax expense (benefit) included in DE	1,991	32	(4,685)	—	(2,662)
Preferred dividends	—	—	15,759	—	15,759
Earnings of equity method investments	—	—	(6,982)	—	(6,982)
Investment costs and non-revenue enhancing capital expenditures in DE	(201)	3,287	—	—	3,086
<b>Adjusted EBITDA</b>	\$ 18,514	\$ 17,653	\$ (5,239)	\$ —	\$ 30,928

# IIIa. Capitalization - Debt Summary

(\$ in thousands; as of June 30, 2022)

## Consolidated debt

	Payments due by period <sup>(1)</sup>					Total
	2022	2023	2024	2025	2026 and after	
<b>Investment-level debt:</b>						
Digital Operating - Fixed	\$ 3,116	\$ 219,792	\$ 600,753	\$ 700,000	\$ 2,119,690	\$ 3,643,351
Digital Operating - Variable	—	9,000	278,250	446,517	100,000	\$ 833,767
<b>Total Digital Operating</b>	<b>3,116</b>	<b>228,792</b>	<b>879,003</b>	<b>1,146,517</b>	<b>2,219,690</b>	<b>4,477,118</b>
<b>Corporate and Other debt:</b>						
2021-1, A-1 Variable Funding Notes	—	—	—	—	70,000	70,000
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000
Other - Variable <sup>(2)</sup>	—	136,500	31,500	—	224,681	392,681
Other - Fixed <sup>(2)</sup>	—	—	—	—	94,053	94,053
Convertible/exchangeable senior notes	—	200,000	—	78,422	—	278,422
<b>Total consolidated debt <sup>(3)</sup></b>	<b>\$ 3,116</b>	<b>\$ 565,292</b>	<b>\$ 910,503</b>	<b>\$ 1,224,939</b>	<b>\$ 2,908,424</b>	<b>\$ 5,612,274</b>

## DBRG OP share of debt

	Payments due by period <sup>(1)</sup>					Total	Fixed/Variable	WA Interest Rate	WA Remaining Term
	2022	2023	2024	2025	2026 and after				
<b>Investment-level debt:</b>									
Digital Operating - Fixed	\$ 409	\$ 28,859	\$ 78,879	\$ 91,910	\$ 379,462	\$ 579,519	Fixed	2.4%	3.6
Digital Operating - Variable	—	1,799	59,192	89,259	19,990	\$ 170,240	Variable	6.0%	2.9
<b>Total Digital Operating</b>	<b>409</b>	<b>30,658</b>	<b>138,071</b>	<b>181,169</b>	<b>399,452</b>	<b>749,759</b>		<b>3.2%</b>	<b>3.4</b>
<b>Corporate and Other debt:</b>									
2021-1, A-1 Variable Funding Notes	—	—	—	—	70,000	70,000	Variable	4.8%	4.2
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000	Fixed	3.9%	4.2
Other - Variable <sup>(2)</sup>	—	136,500	31,500	—	127,015	295,015	Variable	3.1%	3.7
Other - Fixed <sup>(2)</sup>	—	—	—	—	53,169	53,169	Fixed	6.5%	6.9
Convertible/exchangeable senior notes	—	200,000	—	78,422	—	278,422	Fixed	5.2%	1.4
<b>Total DBRG share of debt <sup>(3)</sup></b>	<b>\$ 409</b>	<b>\$ 367,158</b>	<b>\$ 169,571</b>	<b>\$ 259,591</b>	<b>\$ 949,636</b>	<b>\$ 1,746,365</b>			

## Digital and Corporate Net Assets

	Consolidated amount	DBRG OP share of consolidated amount
Cash and cash equivalents, restricted cash and other assets	\$ 1,091,322	\$ 375,661
Accrued and other liabilities and dividends payable	896,543	320,033
<b>Net assets</b>	<b>\$ 194,779</b>	<b>\$ 55,628</b>

### Notes:

- (1) Maturity dates are based on initial maturity dates or extended maturity dates, where applicable, the extension option is at the Company's discretion and if the criteria to extend have been met as of the reporting date.
- (2) In the third quarter of 2021, the Company entered into a credit facility to fund the acquisition of loans that are warehoused for a future securitization vehicle. In June 2022, DigitalBridge acquired the mobile telecommunications tower business of Telenet Group Holding NV, funded with debt financing and equity, including an equity commitment from the DigitalBridge balance sheet. The Company consolidates this investment within its financial statements. DigitalBridge intends to subsequently transfer its ownership to a fund affiliated with its investment management platform.
- (3) Excluded from above presentation is debt of assets which are presented under discontinued operations.

# IIIb. Capitalization - DBRG Series 2021-1

(\$ in thousands, as of June 30, 2022)

## Class A-2 Term Notes

Amount outstanding	\$	300,000
Interest rate		3.933 %
Anticipated Repayment Date (ARD)		September 25, 2026
Kroll Rating		BBB

## Class A-1 Variable Funding Notes

Maximum Available	\$	300,000	(1)
Amount outstanding	\$	70,000	
Interest Rate		1M Term SOFR + 3.00%	(1)
Fully extended Anticipated Repayment Date (ARD) <sup>(2)</sup>		September 25, 2026	

## Financial covenants:

	Covenant level
Debt Service Coverage Ratio <sup>(3)</sup>	Minimum 1.75x
Loan to Value Ratio <sup>(4)</sup>	Less than 35.0%
Investment Management Expense Ratio <sup>(5)</sup>	Less than 60.0%

Company status: As of August 3, 2022, DBRG is meeting all required covenant threshold levels.

## Notes:

- (1) Effective April 1, 2022, the maximum principal amount of the Series 2021-1 Class A-1 Variable Funding Notes increased to \$300 million and Term SOFR replaced LIBOR as the benchmark for accruing interest on the Series 2021-1 Class A-1 Variable Funding Notes. 1 month term SOFR is adjusted to include 0.11448% as defined in the Amendment No. 1 to Class A-1 Note Purchase Agreement.
- (2) Anticipated Repayment Date is September 25, 2026 including two 1-year extension options subject to 1) either rating agency confirmation and consent of VFN noteholders are obtained or DSCR exceeding 1.75x, 2) term notes rating not less than BBB- 3) the payment of a 0.05% extension fee and 4) other customary conditions.
- (3) Debt service coverage ratio covenant thresholds: minimum of 1.75x for ability to borrow from the VFN; below 1.75x to 1.50x = 50% cash trap; below 1.50x to 1.20x = 100% cash trap; and below 1.20x = cash sweep.
- (4) 100% cash sweep until LTV is less than 35%.
- (5) 50% cash sweep until ratio is less than 60%.

# IIIc. Capitalization - Convertible/Exchangeable Notes & Perpetual Preferred Stock

(\$ in thousands; except per share data, as of June 30, 2022)

## Convertible/exchangeable debt

Description	Outstanding principal	Final due date <sup>(1)</sup>	Interest rate	Conversion price (per share of common stock)	Conversion ratio	Conversion shares
5.75% Exchangeable senior notes	\$ 78,422	July 15, 2025	5.75% fixed	\$ 2.30	434.7826	34,097
5.0% Convertible senior notes	200,000	April 15, 2023	5.00% fixed	15.76	63.4700	12,694
<b>Total convertible debt</b>	<b>\$ 278,422</b>					

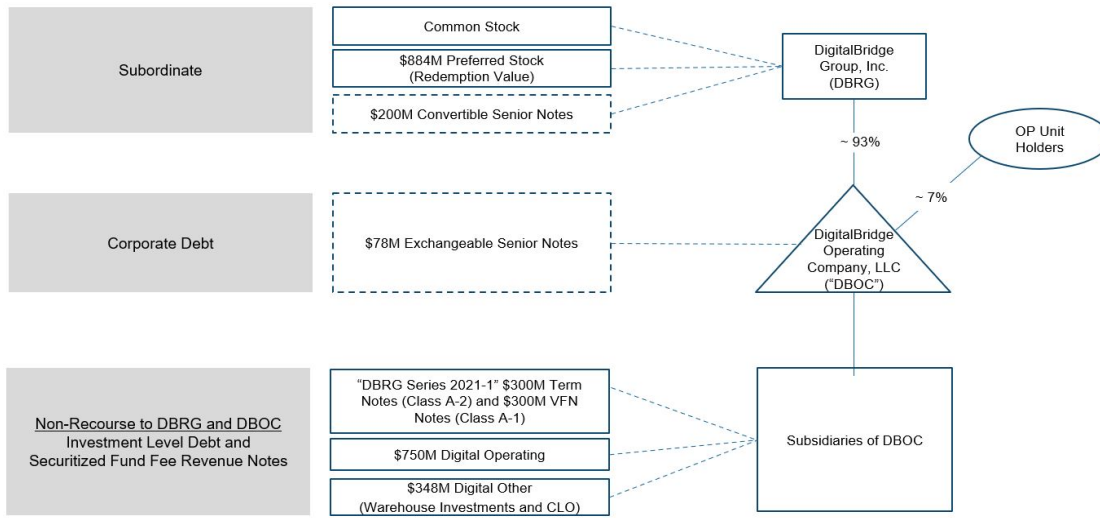
## Perpetual preferred stock

Description	Liquidation preference	Shares outstanding (in thousands)	Callable period
Series H 7.125% cumulative redeemable perpetual preferred stock	223,500	8,940	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	345,000	13,800	Callable
Series J 7.125% cumulative redeemable perpetual preferred stock	315,000	12,600	On or after September 22, 2022
<b>Total preferred stock</b>	<b>\$ 883,500</b>	<b>35,340</b>	

Notes:

(1) Callable at principal amount only if DBRG common stock has traded at least 130% of the conversion price for 20 of 30 consecutive trading days: on or after July 21, 2023, for the 5.75% exchangeable senior notes and on or after April 22, 2020, for the 5.0% convertible senior notes.

# IIId. Capitalization - Organization Structure





## IV. Assets Under Management

Segment	DBRG OP Share							
	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Digital Investment Management	\$ 45,296	\$ 44,517	\$ 43,619	\$ 36,337	\$ 33,551	\$ 30,711	\$ 28,577	\$ 22,237
Digital Operating	1,466	1,460	1,233	1,157	1,093	1,073	1,087	724
Other <sup>(1)</sup>	2,348	1,848	6,427	11,880	13,790	14,397	22,300	23,853
<b>Total AUM</b>	<b>\$ 49,110</b>	<b>\$ 47,825</b>	<b>\$ 51,279</b>	<b>\$ 49,374</b>	<b>\$ 48,434</b>	<b>\$ 46,181</b>	<b>\$ 51,964</b>	<b>\$ 46,814</b>

Notes:

(1) June 30, 2022 includes \$1.2 billion of non-digital assets.

# V. Digital Investment Management

(\$ in millions)

<b>AUM DBRG OP Share</b>	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
DigitalBridge Partners I	\$ 5,988	\$ 5,766	\$ 6,180	\$ 6,180	\$ 6,003	\$ 5,931	\$ 6,089	\$ 5,686
DigitalBridge Partners II	10,739	10,687	10,430	8,005	6,431	4,775	3,241	—
Separately Capitalized Portfolio Companies	7,402	7,111	6,882	10,147	10,254	9,893	8,947	8,273
Co-Investment (Sidecar) Capital	20,200	19,907	19,311	11,417	10,273	9,591	9,857	8,181
Liquid and Other Strategies	967	1,046	816	588	590	521	443	97
<b>Digital IM AUM</b>	<b>\$ 45,296</b>	<b>\$ 44,517</b>	<b>\$ 43,619</b>	<b>\$ 36,337</b>	<b>\$ 33,551</b>	<b>\$ 30,711</b>	<b>\$ 28,577</b>	<b>\$ 22,237</b>

<b>FEEUM DBRG OP Share</b>	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
DigitalBridge Partners I	1.10%	\$ 3,048	\$ 3,034	\$ 3,215	\$ 3,040	\$ 3,081	\$ 3,179	\$ 3,756
DigitalBridge Partners II	1.18%	7,996	7,996	8,001	7,146	5,519	3,964	—
Separately Capitalized Portfolio Companies	0.81%	2,401	2,372	2,148	2,576	2,576	2,534	2,603
Co-Investment (Sidecar) Capital	0.53%	4,651	4,370	4,105	3,184	2,817	2,744	2,655
Liquid and Other Strategies	0.42%	933	1,013	786	510	512	432	153
<b>Digital IM FEEUM</b>	<b>0.92%</b>	<b>\$ 19,029</b>	<b>\$ 18,785</b>	<b>\$ 18,255</b>	<b>\$ 16,456</b>	<b>\$ 14,505</b>	<b>\$ 12,853</b>	<b>\$ 8,554</b>

(\$ in thousands)

<b>Digital IM FRE</b>	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
Fee income	\$ 44,758	\$ 43,155	\$ 43,145	\$ 37,751	\$ 33,304	\$ 28,917	\$ 24,191	\$ 19,172
Fee income, other <sup>(1)</sup>	355	523	8,787	12,809	8,996	2,148	862	876
Other income	530	251	273	483	84	54	183	87
Compensation expense—cash	(17,725)	(17,675)	(16,275)	(16,933)	(14,426)	(10,852)	(18,353)	(9,414)
Administrative expenses	(4,794)	(4,012)	(3,446)	(2,675)	(2,337)	(2,067)	(2,310)	(1,832)
Exclude: Start-up FRE of certain new strategies	2,335	2,362	2,306	2,224	2,059	1,938	1,842	1,842
<b>Digital IM FRE <sup>(2)</sup></b>	<b>\$ 25,459</b>	<b>\$ 24,604</b>	<b>\$ 34,790</b>	<b>\$ 33,659</b>	<b>\$ 27,680</b>	<b>\$ 20,138</b>	<b>\$ 6,415</b>	<b>\$ 10,731</b>
<b>DBRG OP share of Digital IM FRE <sup>(3)</sup></b>	<b>\$ 20,759</b>	<b>\$ 16,989</b>	<b>\$ 23,757</b>	<b>\$ 22,922</b>	<b>\$ 19,470</b>	<b>\$ 13,583</b>	<b>\$ 3,893</b>	<b>\$ 8,148</b>

Notes:

(1) Includes service fee income and one time catch-up fees earned, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.

(2) For a reconciliation of net income / (loss) to Digital IM FRE, please refer to the Appendices section of this presentation.

(3) In May 2022, DigitalBridge acquired Wafra's 31.5% ownership in the Company's investment management business, which Wafra initially acquired in July 2020. DigitalBridge is now entitled to 100% of the Company's investment management Digital IM FRE.

# VI. Digital Operating

(\$ in millions, unless otherwise noted)

## Portfolio Overview

### Consolidated amount

	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20
Asset <sup>(1)</sup>	\$ 8,429	\$ 8,397	\$ 7,624	\$ 7,211	\$ 6,736	\$ 6,633	\$ 6,248	\$ 4,925
Debt <sup>(2),(3)</sup>	(4,477)	(4,479)	(4,217)	(3,817)	(3,374)	(3,369)	(3,227)	(2,546)
<b>Net Carrying Value - Consolidated</b>	<b>\$ 3,952</b>	<b>\$ 3,918</b>	<b>\$ 3,407</b>	<b>\$ 3,394</b>	<b>\$ 3,362</b>	<b>\$ 3,264</b>	<b>\$ 3,021</b>	<b>\$ 2,379</b>

### DBRG OP share of consolidated amount

Asset <sup>(1)</sup>	\$ 1,466	\$ 1,460	\$ 1,233	\$ 1,157	\$ 1,093	\$ 1,073	\$ 1,087	\$ 724
Debt <sup>(2),(3)</sup>	(746)	(746)	(661)	(588)	(529)	(528)	(536)	(355)
<b>Net Carrying Value - DBRG OP share</b>	<b>\$ 720</b>	<b>\$ 714</b>	<b>\$ 572</b>	<b>\$ 569</b>	<b>\$ 564</b>	<b>\$ 545</b>	<b>\$ 551</b>	<b>\$ 369</b>

<b>DBRG net carrying value % interest</b>	<b>18 %</b>	<b>18 %</b>	<b>17 %</b>	<b>17 %</b>	<b>17 %</b>	<b>17 %</b>	<b>18 %</b>	<b>16 %</b>
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(\$ in millions, unless otherwise noted)

## Operating Metrics <sup>(4)</sup>

	6/30/2022	2Q22	3/31/2022 - 1Q22	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21	12/31/2020 - 4Q20	9/30/2020 - 3Q20
Number of Data Centers	82		78	78	76	76	76	32	32
Max Critical I.T. Square Feet	2,317,827		1,980,317	1,949,144	1,819,946	1,809,943	1,791,781	1,138,048	1,137,866
Leased Square Feet	1,817,101		1,608,378	1,552,517	1,467,420	1,439,291	1,423,322	967,879	945,640
% Utilization Rate	78.4%		81.2%	79.7%	80.6%	79.5%	79.4%	85.0%	83.1%
MRR (Annualized)	\$ 892.0	\$ 812.3	\$ 790.4	\$ 773.1	\$ 750.2	\$ 743.0	\$ 442.0	\$ 374.0	
Bookings (Annualized)	\$ 56.5	\$ 14.2	\$ 15.3	\$ 16.6	\$ 16.4	\$ 23.0	\$ 6.0	\$ 9.4	
Quarterly Churn (% of Prior Quarter MRR)	1.7%	.9%	1.9%	1.3%	1.3%	1.3%	.8%	.8%	

Notes:

(1) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles and cash.

(2) Represents unpaid principal balance.

(3) For the second quarter 2022, in addition to debt presented, the Digital Operating segment has \$139 million consolidated, or \$25 million DBRG OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

(4) Operating metrics presented include assets owned entirely during the presented period. Data of assets acquired within a quarter are included in the following quarter.

# VI. Digital Operating

(\$ in thousands)

## Digital Operating Adjusted EBITDA

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
<b>Consolidated amount</b>								
Total revenues	\$ 227,687	\$ 202,522	\$ 189,938	\$ 194,966	\$ 189,093	\$ 189,202	\$ 127,546	\$ 98,549
Property operating expenses	(94,744)	(84,003)	(78,950)	(80,226)	(77,140)	(79,862)	(47,224)	(37,544)
Compensation and administrative expenses	(29,139)	(26,855)	(28,879)	(29,766)	(28,488)	(25,947)	(16,982)	(11,863)
Investment expenses	(5,487)	(8,016)	(5,153)	(4,862)	(5,255)	(6,565)	(3,329)	(2,362)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(236)	(377)	370	482	(98)	(399)	(2,607)	(2,106)
Compensation expense—equity-based	752	752	1,918	308	308	308	728	148
Installation services	—	—	2,097	(4,058)	576	880	429	(65)
Transaction-related and restructuring charges	2,400	4,636	3,188	4,042	2,999	4,670	1,155	420
<b>Digital Operating Adjusted EBITDA - Consolidated <sup>(1)</sup></b>	<b>\$ 101,233</b>	<b>\$ 88,659</b>	<b>\$ 84,529</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>	<b>\$ 82,287</b>	<b>\$ 59,716</b>	<b>\$ 45,177</b>

## DBRG OP share of consolidated amount

Total revenues	\$ 41,448	\$ 36,882	\$ 32,464	\$ 33,771	\$ 32,624	\$ 32,741	\$ 21,013	\$ 15,600
Property operating expenses	(17,649)	(15,614)	(13,740)	(14,115)	(13,690)	(14,165)	(7,911)	(6,026)
Compensation and administrative expenses	(6,246)	(5,752)	(5,457)	(5,615)	(5,350)	(4,888)	(3,276)	(2,310)
Investment expenses	(793)	(1,169)	(732)	(709)	(819)	(1,090)	(433)	(290)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	246	195	244	295	247	192	(250)	(154)
Compensation expense—equity-based	164	164	384	62	62	62	146	30
Installation services	—	—	419	(812)	115	176	86	(13)
Transaction-related and restructuring charges	473	791	618	759	587	920	245	77
<b>Digital Operating Adjusted EBITDA - DBRG OP share</b>	<b>\$ 17,643</b>	<b>\$ 15,497</b>	<b>\$ 14,200</b>	<b>\$ 13,636</b>	<b>\$ 13,776</b>	<b>\$ 13,948</b>	<b>\$ 9,620</b>	<b>\$ 6,914</b>

Notes:  
(1) For a reconciliation of net income/(loss) to Adjusted EBITDA, please refer to the Appendices section of this presentation.

# VI. Digital Operating

(\$ in thousands)

## Capital Expenditures

### Consolidated amount

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
Non-revenue enhancing capital expenditures	\$ 13,377	\$ 7,418	\$ 6,410	\$ 7,387	\$ 4,423	\$ 1,220	\$ 1,416	\$ 1,551
Revenue enhancing capital expenditures	101,100	84,668	94,018	42,841	40,460	34,652	37,534	20,423
<b>Total capital expenditures</b>	<b>\$ 114,477</b>	<b>\$ 92,086</b>	<b>\$ 100,428</b>	<b>\$ 50,228</b>	<b>\$ 44,883</b>	<b>\$ 35,872</b>	<b>\$ 38,950</b>	<b>\$ 21,974</b>
Leasing Commissions	\$ 2,660	\$ 1,266	\$ 1,535	\$ 1,233	\$ 5,024	\$ 775	\$ 545	\$ 539

### DBRG OP share of consolidated amount

Non-revenue enhancing capital expenditures	\$ 2,571	\$ 1,372	\$ 1,097	\$ 1,349	\$ 764	\$ 226	\$ 233	\$ 300
Revenue enhancing capital expenditures	21,249	17,578	18,090	8,315	7,538	6,532	6,770	3,702
<b>Total capital expenditures</b>	<b>\$ 23,820</b>	<b>\$ 18,950</b>	<b>\$ 19,187</b>	<b>\$ 9,664</b>	<b>\$ 8,302</b>	<b>\$ 6,758</b>	<b>\$ 7,003</b>	<b>\$ 4,002</b>
Leasing Commissions	\$ 489	\$ 308	\$ 307	\$ 213	\$ 756	\$ 155	\$ 109	\$ 108

## VII. Other

(\$ in thousands)

<b>Consolidated amount</b>	<b>2Q22</b>	<b>1Q22</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>	<b>1Q21</b>	<b>4Q20</b>	<b>3Q20</b>
DBRG's GP Co-investment in DBP I and II Investments	\$ 284,282	\$ 248,663	\$ 242,856	\$ 230,972	\$ 225,411	\$ 173,831	\$ 171,204	\$ 184,829
Equity interests in digital investment vehicles, warehouse / seed investments and CLOs <sup>(1)</sup>	906,076	423,467	290,113	272,134	198,934	179,945	181,990	71,622
<b>Other - digital assets net carrying value</b>	<b>\$ 1,190,358</b>	<b>\$ 672,130</b>	<b>\$ 532,969</b>	<b>\$ 503,106</b>	<b>\$ 424,345</b>	<b>\$ 353,776</b>	<b>\$ 353,194</b>	<b>\$ 256,451</b>
<b>DBRG OP share of consolidated amount</b>								
DBRG's GP Co-investment in DBP I and II Investments	\$ 217,504	\$ 187,247	\$ 183,612	\$ 173,732	\$ 171,012	\$ 160,342	\$ 157,610	\$ 176,329
Equity interests in digital investment vehicles, warehouse / seed investments and CLOs <sup>(1)</sup>	591,066	308,578	174,566	165,902	98,476	83,384	97,108	34,067
<b>Other - digital assets net carrying value</b>	<b>\$ 808,570</b>	<b>\$ 495,825</b>	<b>\$ 358,178</b>	<b>\$ 339,634</b>	<b>\$ 269,488</b>	<b>\$ 243,726</b>	<b>\$ 254,718</b>	<b>\$ 210,396</b>

Notes:

(1) Includes loans that are warehoused for a future securitization vehicle. In June 2022, DigitalBridge acquired the mobile telecommunications tower business of Telenet Group Holding NV, funded with debt financing and equity, including an equity commitment from the DigitalBridge balance sheet. The Company consolidates this investment within its financial statements. DigitalBridge intends to subsequently transfer its ownership to a fund affiliated with its investment management platform.

# VIII. Cash G&A Expense

(\$ in thousands)

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
<b>Digital Investment Management Cash G&amp;A</b>								
Cash and equity-based compensation	\$ 23,230	\$ 24,808	\$ 20,802	\$ 21,606	\$ 16,262	\$ 12,385	\$ 19,007	\$ 9,603
Administrative expenses	4,869	4,171	4,387	5,820	9,345	2,131	3,511	1,847
Compensation expense—equity-based	(3,361)	(3,190)	(2,011)	(2,046)	(1,785)	(1,533)	(649)	(189)
Administrative expenses—straight-line rent	(76)	(159)	(75)	(74)	(50)	(5)	1	(15)
Administrative expenses—placement agent fee	—	—	(880)	(3,069)	(6,959)	(59)	(1,202)	—
Transaction-related and restructuring charges	(2,143)	(3,943)	(2,502)	(2,629)	(50)	—	(5)	—
<b>Digital Investment Management Cash G&amp;A</b>	<b>22,519</b>	<b>21,687</b>	<b>19,721</b>	<b>19,608</b>	<b>16,763</b>	<b>12,919</b>	<b>20,663</b>	<b>11,246</b>
<b>Corporate &amp; Other Cash G&amp;A</b>								
Cash and equity-based compensation	9,333	20,778	12,084	15,200	13,061	48,372	26,738	18,099
Administrative expenses	12,574	16,815	21,171	12,474	9,548	7,747	12,468	11,539
Compensation expense—equity-based	(4,840)	(5,878)	(3,837)	(4,651)	(5,721)	(14,065)	(5,058)	(4,659)
Administrative expenses—straight-line rent	741	856	1,195	602	375	591	353	224
Administrative expenses—noncontrolling interests	(327)	(302)	(377)	(332)	(255)	(248)	(234)	(96)
Transaction-related and restructuring charges	(2,828)	(14,352)	(14,229)	(5,027)	(1,399)	(29,626)	(18,971)	(4,565)
<b>Corporate &amp; Other Cash G&amp;A</b>	<b>14,653</b>	<b>17,917</b>	<b>16,007</b>	<b>18,266</b>	<b>15,609</b>	<b>12,771</b>	<b>15,296</b>	<b>20,542</b>
<b>DBRG Cash G&amp;A excluding Portfolio Company G&amp;A</b>	<b>\$ 37,172</b>	<b>\$ 39,604</b>	<b>\$ 35,728</b>	<b>\$ 37,874</b>	<b>\$ 32,372</b>	<b>\$ 25,690</b>	<b>\$ 35,959</b>	<b>\$ 31,788</b>
<b>Corporate &amp; Other EBITDA</b>								
EBITDA, excluding Cash G&A	\$ 9,414	\$ 8,162	\$ 1,273	\$ 1,515	\$ (239)	\$ (284)	\$ 1,181	\$ 1,803
Cash G&A	(14,653)	(17,917)	(16,007)	(18,266)	(15,609)	(12,771)	(15,296)	(20,542)
<b>Corporate &amp; Other EBITDA</b>	<b>\$ (5,239)</b>	<b>\$ (9,755)</b>	<b>\$ (14,734)</b>	<b>\$ (16,751)</b>	<b>\$ (15,848)</b>	<b>\$ (13,055)</b>	<b>\$ (14,115)</b>	<b>\$ (18,739)</b>

# Appendices



# Reconciliations of Digital IM FRE and Digital Operating Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
<b>Digital IM net income (loss)</b>	<b>67,995</b>	<b>(9,143)</b>	<b>28,194</b>	<b>39,272</b>	<b>15,786</b>	<b>7,663</b>	<b>2,702</b>	<b>3,799</b>
Adjustments:								
Interest expense (income)	2,771	2,500	2,499	2,250	—	(1)	(1)	(2)
Investment expense, net of reimbursement	(200)	138	(12)	—	—	32	204	—
Depreciation and amortization	5,375	5,276	5,928	8,242	6,298	8,912	6,421	10,259
Compensation expense—equity-based	3,361	3,191	2,011	2,046	1,786	1,533	655	189
Compensation expense—carried interest and incentive	49,069	(20,352)	25,921	31,736	8,266	(33)	994	912
Administrative expenses—straight-line rent	76	159	75	74	50	(2)	(1)	14
Administrative expenses—placement agent fee	—	—	880	3,069	6,959	59	1,202	—
Transaction-related and restructuring charges	4,042	3,942	2,516	2,627	51	—	—	—
Incentive/performance fee income	(110,779)	40	(5,720)	(1,313)	(4,489)	—	—	—
Equity method (earnings) losses	(1,016)	31,062	(31,608)	(59,196)	(11,203)	195	(6,744)	(6,394)
Other (gain) loss, net	424	3,055	(52)	(461)	(119)	(165)	(102)	(32)
Income tax (benefit) expense	2,006	2,374	1,852	3,089	2,236	7	(757)	144
<b>Digital IM Adjusted EBITDA</b>	<b>\$ 23,124</b>	<b>\$ 22,242</b>	<b>\$ 32,484</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>
Exclude: Start-up FRE of certain new strategies	2,335	2,362	2,306	2,224	2,059	1,938	1,842	1,842
<b>Digital IM FRE</b>	<b>\$ 25,459</b>	<b>\$ 24,604</b>	<b>\$ 34,790</b>	<b>\$ 33,659</b>	<b>\$ 27,680</b>	<b>\$ 20,138</b>	<b>\$ 6,415</b>	<b>\$ 10,731</b>
Wafra's 31.5% ownership	(4,700)	(7,615)	(11,033)	(10,737)	(8,210)	(6,555)	(2,522)	(2,583)
<b>DBRG OP share of Digital IM FRE</b>	<b>\$ 20,759</b>	<b>\$ 16,989</b>	<b>\$ 23,757</b>	<b>\$ 22,922</b>	<b>\$ 19,470</b>	<b>\$ 13,583</b>	<b>\$ 3,893</b>	<b>\$ 8,148</b>

	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
<b>Digital Operating net income (loss) from continuing operations</b>	<b>(85,428)</b>	<b>(74,141)</b>	<b>(83,909)</b>	<b>(71,822)</b>	<b>(10,850)</b>	<b>(64,260)</b>	<b>(53,591)</b>	<b>(38,795)</b>
Adjustments:								
Interest expense	37,233	36,184	35,144	29,839	29,272	31,132	41,815	18,589
Income tax (benefit) expense	161	(330)	(1,941)	1,922	(66,788)	(12,268)	(6,967)	(6,091)
Depreciation and amortization	145,817	122,891	126,436	120,458	126,227	122,221	78,554	73,032
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(236)	(377)	370	482	(98)	(399)	(2,607)	(2,106)
Compensation expense—equity-based	752	752	1,918	308	308	308	728	148
Installation services	—	—	2,097	(4,058)	576	880	429	(65)
Transaction-related and restructuring charges	2,400	4,636	3,188	4,042	2,999	4,670	1,155	420
Other gain/loss, net	534	(956)	1,226	(285)	349	3	200	45
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 101,233</b>	<b>\$ 88,659</b>	<b>\$ 84,529</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>	<b>\$ 82,287</b>	<b>\$ 59,716</b>	<b>\$ 45,177</b>

# Reconciliations of DE and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
Net income (loss) attributable to common stockholders	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(3,090)	(22,862)	(1,946)	4,311	(14,980)	(27,896)	(15,411)	(22,651)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(40,411)</b>	<b>(285,178)</b>	<b>(22,632)</b>	<b>45,347</b>	<b>(156,240)</b>	<b>(292,702)</b>	<b>(155,986)</b>	<b>(228,435)</b>
<b>Adjustments for Distributable Earnings (DE):</b>								
Transaction-related and restructuring charges	29,300	24,668	29,977	19,501	5,174	34,482	21,887	13,044
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	13,433	130,224	(52,611)	11,319	(151,773)	267,812	193,948	84,995
Net unrealized carried interest	(58,775)	13,078	(7,375)	(27,953)	(6,485)	189	(5,734)	(5,170)
Equity-based compensation expense	9,344	18,720	19,416	9,038	11,642	19,299	8,288	7,879
Depreciation and amortization	155,909	132,876	147,137	140,110	170,454	205,325	141,130	172,834
Straight-line rent revenue and expense	(2,956)	(2,548)	(1,986)	(1,925)	(2,309)	17,225	(6,403)	(6,281)
Amortization of acquired above- and below-market lease values, net	(10)	(248)	(333)	(172)	(1,498)	6,005	(1,229)	(1,440)
Impairment loss	12,184	23,799	(40,732)	(8,210)	242,903	106,077	31,365	145,392
Gain from sales of real estate	—	3	(197)	(514)	(2,969)	(38,102)	(26,566)	(12,332)
Non-revenue enhancing capital expenditures	(13,377)	(1,372)	(1,097)	(1,349)	(764)	(226)	(233)	(300)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	5,238	98,465	36,685	7,651	10,196	45,627	25,034	4,296
Adjustment to reflect BRSP cash dividend declared	(4,660)	(9,089)	(28,243)	9,478	(40,165)	55,648	(22,999)	(18,207)
Preferred share redemption (gain) loss	—	—	2,127	2,865	—	—	—	—
Income tax effect on certain of the foregoing adjustments	—	(589)	8,195	1,663	(42,536)	(17,657)	(8,764)	(7,917)
Adjustments attributable to noncontrolling interests in investment entities	(91,676)	(132,237)	(105,150)	(83,074)	(15,334)	(406,824)	(223,136)	(184,947)
DE from discontinued operations	(5,958)	(9,003)	11,467	(123,075)	(25,874)	(12,391)	4,025	5,579
<b>After-tax DE</b>	<b>\$ 7,585</b>	<b>\$ 1,569</b>	<b>\$ (5,352)</b>	<b>\$ 700</b>	<b>\$ (5,578)</b>	<b>\$ (10,213)</b>	<b>\$ (25,373)</b>	<b>\$ (31,010)</b>

# Reconciliations of DE and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20
<b>After-tax DE</b>	\$ 7,585	\$ 1,569	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)	\$ (31,010)
Interest expense included in DE	14,142	13,280	13,775	14,160	11,834	12,387	11,972	12,234
Income tax expense (benefit) included in DE	(2,662)	(6,849)	631	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)
Preferred dividends	15,759	15,759	16,139	17,456	18,516	18,516	18,516	18,516
Earnings of equity method investments	(6,982)	(6,691)	(6,441)	(5,784)	(6,216)	(4,440)	—	—
Placement fee expense	—	—	603	2,102	4,767	40	823	—
Net realized carried interest and incentive fees	—	1,172	(1,092)	(7)	(1,565)	11	140	248
Investment costs and non-revenue enhancing capital expenditures in DE	3,086	2,023	2,463	1,402	1,620	1,649	1,251	554
Non pro-rata allocation of income (loss) to noncontrolling interests	—	231	231	231	223	201	201	(751)
<b>Adjusted EBITDA</b>	\$ 30,928	\$ 20,494	\$ 20,957	\$ 17,622	\$ 15,377	\$ 12,538	\$ (2,444)	\$ (5,519)

# Definitions

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## **Assets Under Management ("AUM")**

Assets owned by the Company's balance sheet and assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations. Balance sheet AUM is based on the undepreciated carrying value of digital investments and the impaired carrying value of non digital investments as of the report date. Investment management AUM is based on the cost basis of managed investments as reported by each underlying vehicle as of the report date. AUM further includes uncalled capital commitments, but excludes DBRG OP's share of non wholly-owned real estate investment management platform's AUM. The Company's calculations of AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

## **Contracted Revenue Growth ("Bookings")**

The Company defines Bookings as either (1) a new data center customer contract for new or additional services over and above any services already being provided as well as (2) an increase in contracted rates on the same services when a contract renews. In both instances a booking is considered to be generated when a new contract is signed with the recognition of new revenue to occur when the new contract begins billing.

## **Churn**

The Company calculates Churn as the percentage of MRR lost during the period divided by the prior period's MRR. Churn is intended to represent data center customer contracts which are terminated during the period and not renewed.

## **DigitalBridge Operating Company, LLC ("DBRG OP")**

The operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. DBRG OP share excludes noncontrolling interests in investment entities.

## **Fee-Earning Equity Under Management ("FEEUM")**

Equity for which the Company and its affiliates provides investment management services and derives management fees and/or performance allocations. FEEUM generally represents the basis used to derive fees, which may be based on invested equity, stockholders' equity, or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEEUM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

## **Non-revenue Enhancing Capital Expenditures**

Represents capitalized expenditures needed to maintain operating real estate which are not expected to generate incremental revenue.

## **Revenue Enhancing Capital Expenditures**

Represents capitalized expenditures including major capital improvements for expansions, transformations and incremental improvements to the operating portfolio intended to result in increased revenues and Adjusted EBITDA at the property.

## **Max Critical I.T. Square Feet**

Amount of total rentable square footage.

## **Monthly Recurring Revenue ("MRR")**

The Company defines MRR as revenue from ongoing services that is generally fixed in price and contracted for longer than 30 days.

## **UPB: Unpaid Principal Balance**

**% Utilization Rate:** Amount of leased square feet divided by max critical I.T. square feet.

The logo for DigitalBridge, featuring the word "DIGITALBRIDGE" in a white, sans-serif font. To the right of the text is a stylized graphic of a bridge's cables, with vertical lines of varying heights that resemble a bar chart or a signal waveform.

DIGITALBRIDGE

# EARNINGS PRESENTATION 2Q 2022

August 4, 2022

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements within the meaning of the federal securities laws. 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 predictors 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, driven by, among other factors, the treatment developments and public adoption rates and effectiveness of COVID-19 vaccines against emerging variants of COVID-19; 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 Waltra and the formation of certain other investment management platforms, on our growth and earnings profile; whether the transaction with AMP Capital will be completed within the time frame and on the terms anticipated or at all, and whether we will realize any of the anticipated benefits from the transaction; our ability to continue to achieve the same levels of AUM growth we have achieved over the last 3 years; the ability of our future returns on investment to match our recent returns on investment; our ability to achieve our projected FFELM growth at all or on the timing anticipated, whether we will realize any of the anticipated benefits of our strategic partnership with Waltra, including whether Waltra 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; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies; BRSP's trading price 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 raise new investment funds and vehicles and transfer warehoused investments; 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; our ability to achieve anticipated MOIC and balance sheet proceeds from the DataBank transaction; 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 expected warehouse fees for holding such 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 macroeconomic factors, including those resulting from the COVID-19 pandemic, supply chain difficulties, inflation, a potential economic slowdown or recession; the impact of legislative, regulatory and competitive changes; the impact of our transition from a REIT to a C-corporation for tax purposes, and the related liability for corporate and other taxes; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and 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, 2021 and Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2022, 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 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. 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.

**DIGITAL BRIDGE**

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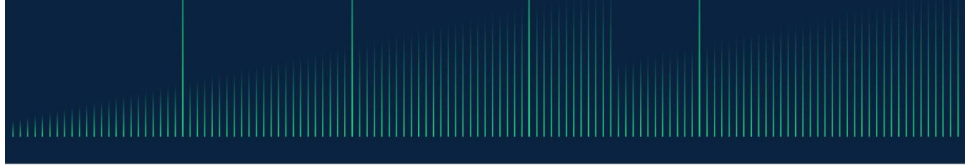
## AGENDA

**1** UPGRADED  
ROADMAP

**2** BUSINESS  
UPDATE

**3** FINANCIAL  
RESULTS

**4** EXECUTING  
THE DIGITAL  
PLAYBOOK



# 1

## DBRG UPGRADED ROADMAP





# DBRG UPGRADED STRATEGIC ROADMAP

Doubling Investment Management (IM) Business in the next 3 years by SCALING our *high growth* Investment Management Platform - complemented by steady growth of Digital Operating segment



**DIGITAL BRIDGE** Note: The Company undertakes no obligation to provide updated projections on a quarterly or other basis

## IM GROWTH POTENTIAL UNLOCKED – 2X FEEUM GROWTH

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

### Growing Secular Demand

- Persistent demand for Digital Infrastructure asset class continues to grow
- Institutional investors remain under-allocated and DBRG is the *Partner of Choice*

### Building the Full Stack

- 'FULL STACK' strategic profile expands TAM creating more capacity
- Flagship fund strategy presents opportunity for step-function growth



(1) Pro forma for AMP Capital transaction  
 Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. Additionally, The Company undertakes no obligation to provide updated projections on a quarterly or other basis.

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## WHAT DOES 2X FEEUM TRANSLATE INTO?

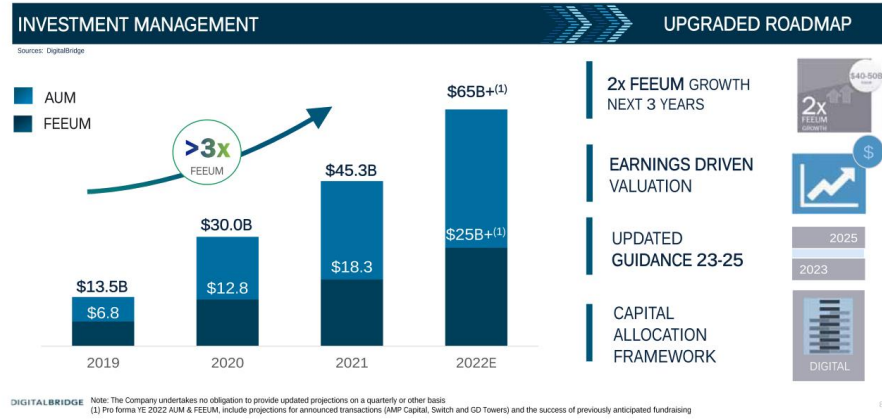
FEEUM growth translates simply into significant incremental revenue and earnings



(1) Pro forma for AMP Capital transaction  
Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. Additionally, The Company undertakes no obligation to provide updated projections on a quarterly or other basis.

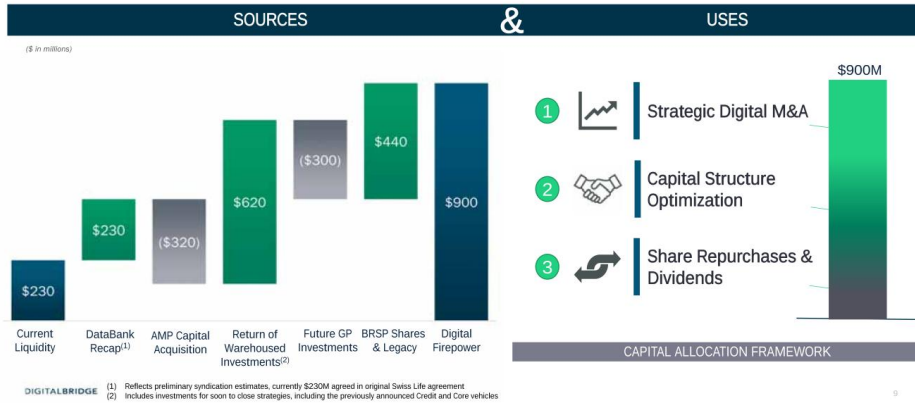
## ROADMAP CONSISTENT WITH OUR TRACK RECORD

>3X FEEUM over past 3 years driven by secular tailwinds and DBRG strategic position as 'Partner of Choice'



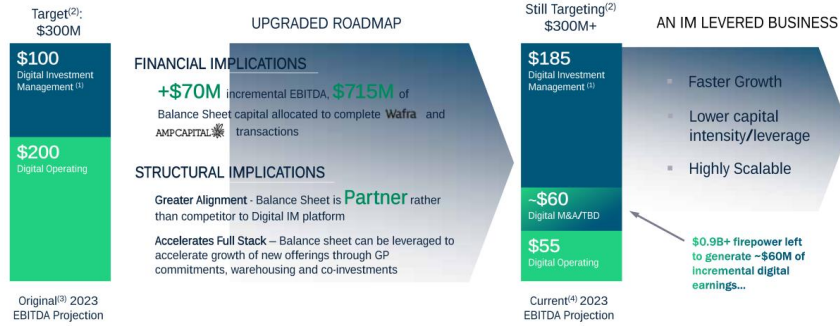
## STRATEGIC CAPITAL ALLOCATION PRIORITIES

With Wafra transaction close (\$0.4B) in 2Q, DBRG has \$0.9B to redeploy, we have earmarked 3 simple uses: Strategic Digital M&A, Capital Structure Optimization, and Share Repurchases & Dividends



## A MORE SCALABLE ROADMAP – AN UPDATED BUSINESS MIX

Rebalancing our Business Mix to an asset-light model is driven by reallocating capital to our high-growth, scalable Digital Investment Management platform



1) Digital IM excludes incentive fee income to be consistent with the presentation of FRE / Adjusted EBITDA  
 2) Includes mid-point projections for Digital Operating, Digital Investment Management and future M&A. Excludes Corporate and Other segment  
 3) Original projection provided in DBRG's 4Q21 Earnings Presentation  
 4) Includes current run-rate forecast for recent and pending acquisitions

**DIGITALBRIDGE** 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. Additionally, The Company undertakes no obligation to provide updated projections on a quarterly or other basis.



# 2 BUSINESS UPDATE

# ADVERSITY PRESENTS OPPORTUNITY

3 Decades of experience operating through different market cycles and economic conditions

## THE DIGITALBRIDGE PERSPECTIVE

- 
**Ability to Differentiate** – Great chance to out-execute the competition – who is delivering for customers?
- 
**Logic of Outsourcing** - Capital scarcity drives increased outsourcing, shared-infra model makes even more sense, we are seeing this already
- 
**More Rational Pricing** – As a net buyer, lower prices drive better long-term returns...this is good for us!
- 
**Partner of Choice** - Institutional investors allocating only to their trusted names... We believe DigitalBridge is Partner of Choice in digital infra-asset class

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**INFLATION**  
Impacts: Higher construction materials costs, increased wages

- Digital Real Estate/Asset Values Rise

**INTEREST RATES**  
Impacts: Portco / Corporate borrowing costs

- Adjust Hurdle Rates, More Rational Pricing

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

- Leverage Scale to Front of Line

**GEOPOLITICS**  
Impacts: European energy prices

- Power pass throughs;  
No Ukraine/Russia Exposure

**U.S. Inflation 2021 - 2022**



7.5% → 9.1%

**U.S. 10 Year Treasury**



1.51% → 2.95%


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## PORTFOLIO PERFORMING WELL DESPITE MACRO ENVIRONMENT

DigitalBridge's diversified portfolio of digital infrastructure businesses continues to deliver solid growth with current and leading indicators in positive territory.

**Investment Management Portfolio Performance Stats**




**+5%**  
2Q BOOKINGS  
MRR YoY

Towers




**+28%**  
2Q BOOKINGS  
MRR YoY

Fiber



**6.1x**  
2Q BOOKINGS  
MRR YoY

Data Centers





**2.7x**  
2Q BOOKINGS  
MRR YoY

Small Cells

DIGITALBRIDGE

**Digital Operating Portfolio Performance Stats**

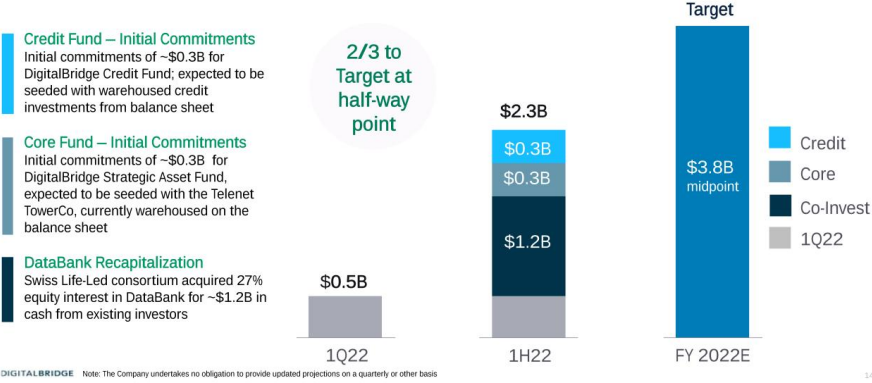
	6/30/21	6/30/22	% Change
Revenue (consolidated)	\$189M	\$228M	20%
EBITDA (consolidated)	\$82M	\$101M	23%
MRR (LQA)	\$750M	\$892M	19%
Number of Data Centers	76	82	8%
Leased Square Feet	1.4M	1.8M	26%
Bookings (LQA)	\$16M	\$57M	246%

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# CAPITAL FORMATION: FIRST COMMITMENTS TO NEW STRATEGIES

Closed initial commitments on Core and Credit strategies...building momentum into the second half of 2022. Success with 'FULL STACK' approach and co-invest opportunities position DBRG to exceed '22 target.





## DBRG 2Q22 - ESTABLISHING NEW SIGNATURE PLATFORMS

During 2Q, DigitalBridge continued to reinforce its position as a leader in digital infrastructure globally, establishing two new signature platforms in addition to ongoing investment in existing portfolio companies

BUILDING/GROWING EXISTING PLATFORMS	ESTABLISHING NEW SIGNATURE PLATFORMS	
 <p>Enters Philippine market with the acquisition of PLDT Group portfolio of 2,934 sites</p> <p>TRANSACTION: Growth M&amp;A REGION: SouthEast Asia DATE: July 2022 ASSET: TowerCo</p>	 <p><b>\$11B</b> Transaction Value</p>	 <p><b>\$17.5B</b> Transaction Value</p>
 <p>DigitalBridge to support next phase of value creation alongside Swiss Life-led consortium acquiring 27% equity interest in DataBank</p> <p>TRANSACTION: Recapitalization REGION: North America DATE: June 2022 ASSET: Data centers</p>	<p>PREMIER PRIVATE CLOUD DATA CENTER BUSINESS POISED TO SCALE</p> <p>REGION: North America DATE: May 2022 ASSET: Data centers</p>	<p>GD Towers Portfolio</p> <p>LEADING EUROPEAN TOWERCO BACKED BY #1 CARRIER IN GERMANY</p> <p>REGION: Europe DATE: July 2022 ASSET: TowerCo</p>

## CREATING SHAREHOLDER VALUE

DigitalBridge continues to leverage its balance sheet to create value for DBRG shareholders

BUILDING/GROWING EXISTING PLATFORMS		ESTABLISHING NEW STRATEGIES	
			
<h3>+\$230M Recap</h3> <p>27% equity interest sale in DataBank to a consortium led by Swiss Life AM</p>		<h3>+\$290M Acquisition</h3> <p>DBRG finalized the €745M acquisition of Telenet's tower business</p>	
Creates long-term continuation vehicle	<ul style="list-style-type: none"> <li>✓ Harvests significant profit at attractive valuation (recycling into new Digital M&amp;A)</li> <li>✓ Maintains exposure to next stage of DataBank's growth including participation in carried interest</li> </ul>	Warehouse investment to seed new strategies	<ul style="list-style-type: none"> <li>✓ DBRG receives earnings during hold period AND warehousing fee</li> </ul>
Balance Sheet Proceeds	Initial ~\$230M, up to \$400M+	Balance Sheet Commitment	\$290M
Value Accretion	1.9x MOIC in ~3 Years	Expected Return/Hold	5% yield + warehouse fee (- 6 Months)



## 2Q 2022 FINANCIAL OVERVIEW

Revenues, earnings and cash flows continue their positive trajectory on a year-over-year basis as both Digital Investment Management and Digital Operating segments contribute to industry leading growth

TOTAL COMPANY	2Q21	2Q22	% Change from 2Q21	2Q21 LTM	2Q22 LTM	% Change from 2Q21 LTM
Consolidated Revenues	\$237.2	\$289.4	+22%	\$736.2	\$1,054.9	+43%
DBRG OP Share of Revenues	\$66.7	\$90.9	+36%	\$189.1	\$319.1	+69%
Net Income (DBRG Shareholder) Per Share	(\$141.3) (\$0.29)	(\$37.3) (\$0.06)		(\$752.4) (\$1.59)	(\$279.3) (\$0.51)	
Adjusted EBITDA (DBRG OP Share)	\$15.4	\$30.9	+101%	\$20.0	\$90.0	+351%
Distributable Earnings	(\$5.6)	\$7.6		(\$72.2)	\$4.5	
Digital AUM (\$B)	\$34.9	\$47.9	+37%	\$34.9	\$47.9	+37%

DIGITALBRIDGE Note: All \$ in millions except per share & AUM

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## 2Q 2022 SEGMENT EARNINGS – INVESTMENT MANAGEMENT

During 2Q22, excluding 1x Catch-Up Fees from 2Q21, DigitalBridge continued to grow IM revenue and earnings rapidly, driven by higher levels of FEEUM and operating leverage improvements.

DIGITAL INVESTMENT MANAGEMENT	2Q21	2Q22	% Change from 2Q21	2Q21 LTM	2Q22 LTM	% Change from 2Q21 LTM
Consolidated Revenues	\$46.9	\$46.1	(2%)	\$123.6	\$204.7	+66%
Fee Related Earnings (FRE)	\$27.7	\$25.5	(8%)	\$65.0	\$118.5	+82%
<b>DBRG OP Share</b>						
Revenue	\$33.4	\$37.9	+13%	\$86.3	\$145.5	+69%
FRE	\$19.5	\$20.8	+7%	\$45.1	\$84.4	+87%
FEEUM (\$B)	\$14.5	\$19.0	+31%	\$14.5	\$19.0	+31%
Average Fee Rate	0.9%	0.9%		0.9%	0.9%	

Prior year 2Q21 figures include \$8.1M of 1x Catch-Up Fees on a consolidated basis, which flow through at 100% margin to FRE. Excluding Catch-Up Fees, Consolidated Revenues increased by 18% and FRE by 28% YoY. At DBRG OP Share, Fee Revenues increased 35% and FRE increased by 47%.

DIGITALBRIDGE NOTE: All \$ in millions except FEEUM

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## 2Q 2022 SEGMENT EARNINGS – DIGITAL OPERATING

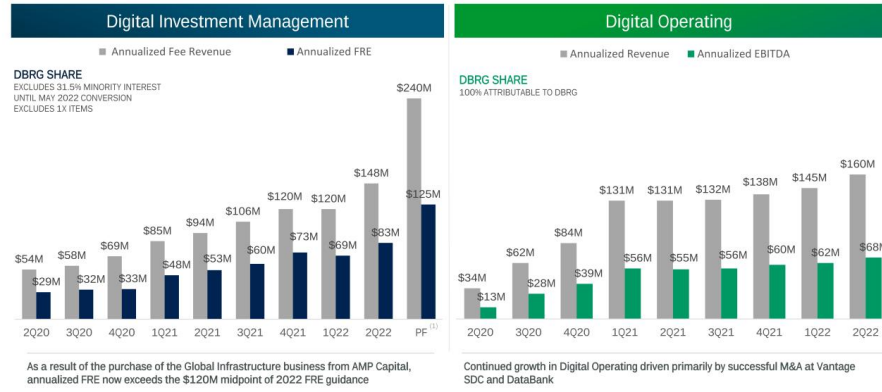
Earnings from Digital Operating investments, DataBank and Vantage SDC, continued to contribute positive earnings growth driven by continued lease-up at Vantage SDC and Houston data center additions at DataBank.

DIGITAL OPERATING	2Q21	2Q22	% Change from 2Q21	2Q21 LTM	2Q22 LTM	% Change from 2Q21 LTM
Consolidated Revenues	\$189.1	\$227.7	+20%	\$604.4	\$815.1	+35%
Consolidated Adjusted EBITDA	\$82.0	\$101.3	+23%	\$269.2	\$355.4	+32%
<b>DBRG OP Share</b>						
Revenues	\$32.6	\$40.8	+25%	\$102.0	\$143.5	+41%
Adjusted EBITDA	\$13.8	\$17.6	+28%	\$44.3	\$61.0	+38%
MRR	\$750	\$892	+19%	\$750	\$892	+19%



## STABILIZED GROWTH

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



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(1) Includes pro-forma run rate adjustments for the acquisition of the 31.5% minority interest completed in May 2022 and for the AMP Capital transaction. The purchase of the AMP Capital business is currently under contract and expected to close by the end of the year. The purchase of the AMP Capital business is subject to customary regulatory closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

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## GUIDANCE UPDATE – 2023 & 2025

Introducing updated 2023 & 2025 targets consistent with upgraded strategic roadmap, projected doubling of FEEUM over next three years and impacts of Wafra and AMP Capital transactions.

	2023		2025	
	Previous	Update	Previous	Update
Digital IM Fee Revenue	\$220 - \$260M \$240 mid-point	\$300 - \$360M \$330 mid-point	\$270 - \$330M \$300 mid-point	\$460 - \$520M \$490 mid-point
Digital IM FRE (earnings)	\$130 - \$160M \$145 mid-point	\$175 - \$195M \$185 mid-point	\$165 - \$215M \$190 mid-point	\$270 - \$310M \$280 mid-point
Average (mid) / Ending FEEUM (Implied)	\$25B / \$26-28B	\$38B / \$36-40B	\$32B / \$34-38B	\$55B / \$52-\$58B
Digital Operating Revenue (DBRG Share) <sup>(1)</sup>	\$400 - \$500M \$450 mid-point	\$130 - \$145M \$138 mid-point	\$500 - \$600M \$550 mid-point	\$160 - \$175M \$168 mid-point
Digital Operating EBITDA (DBRG Share) <sup>(1)</sup>	\$175 - \$225M \$200 mid-point	\$50 - \$60M \$55 mid-point	\$225 - \$275M \$250 mid-point	\$65 - \$75M \$70 mid-point
Digital M&A / TBD		\$55 - \$65M \$60 mid-point		\$65 - \$75M \$70 mid-point
Total Segment Level EBITDA (DBRG Share)	\$300M	\$300M	\$440M	\$430M
Digital Operating Maint. Capex (DBRG Share)		\$5-10M		\$7-12M

<sup>(1)</sup> Assumes ownership interests in DataBank will be reduced to 15.5% as part of the previously announced recapitalization.

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward Looking Statements section at the beginning of this presentation, includes the purchase of the AMP Capital business is currently under contract and expected to close by the end of the year. The purchase of the AMP Capital business is subject to customary regulatory closing conditions. We can provide no assurance that it will close on the timing anticipated or at all. Additionally, The Company undertakes no obligation to provide updated projections on a quarterly or other basis.

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## EVOLUTION TO AN EARNINGS-DRIVEN VALUATION FRAMEWORK

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



## VALUATION FRAMEWORK: SUM-OF-THE-PARTS (SOTP)

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### OTHER NET ASSET VALUE

Assets		Liabilities	
<b>Digital Principal Investments</b>	<i>(\$ in millions)</i>	<b>Corporate Debt &amp; Preferred Equity</b>	<i>(\$ in millions)</i>
GP Investments (DBRG Investment in our funds)	\$218	2023 Converts (Due in April 2023)	(\$200)
Warehouse Investments (held to seed new strategies)	<u>591</u>	Fund Fee Securitization	(300)
<b>Total Digital Principal Investments</b>	<b>\$809</b>	Variable Funding Notes (\$230M Available)	(70)
<b>Legacy</b>		Preferred Equity	<u>(884)</u>
BRSP Shares (35M shares @ \$8.62) <sup>(1)</sup>	\$302	<b>Total Corporate Debt &amp; Preferred Equity<sup>(2)</sup></b>	<b>(\$1,454)</b>
Corporate & Other Non-Digital Assets	169		
Wellness Infrastructure Promissory Note	<u>144</u>		
<b>Total Legacy</b>	<b>\$615</b>		
Net Corporate Assets	56		
<b>Total Corporate &amp; Other Asset Value</b>	<b>\$1,480</b>		

**DIGITALBRIDGE** (1) BRSP share price as of market close on 8/3/2022  
 (2) Excludes \$78.4M of debt in relation to an assumed exchange of the Company's remaining in-the-money 5.75% senior notes for 34.1 million class A shares.

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# 4 EXECUTING THE DIGITAL PLAYBOOK

## DIGITALBRIDGE IS A BUSINESS BUILDER IN DIGITAL INFRA

The business model is investment management-focused, but value creation is driven by our expertise building digital infrastructure businesses



The **DigitalBridge Platform Strategy** leverages proven playbooks to extend the global-reach businesses growing EBITDA through portfolio expansion

### STAGE 3: VANTAGE – LEADING GLOBAL HYPERSCALE PROVIDER

After partnering with DigitalBridge, Vantage has built a state-of-the-art data center platform serving hyperscalers, cloud providers and large enterprises across 17 markets globally



## PHASE 3: DATABANK – A LEADER AT THE EDGE...

A Premier Edge Platform Positioned To Benefit From the Substantial Secular Growth In Edge Computing





## PHASE 2: EDGEPOINT – LEADING SE ASIAN TOWER PLATFORM

In under 18 months, EdgePoint Infrastructure has become one of the largest multi-country wireless tower operators in Southeast Asia with more than 13,000 towers across Indonesia, Malaysia and the Philippines.



## EXECUTION MATTERS

In 2022

DBRG has continued to deliver on its commitments to our shareholders, proving out our business model and creating returns



➤ 1.9x MOIC for Balance Sheet<sup>(1)</sup>



➤ 1<sup>st</sup> Exit in DBP II<sup>(2)</sup>



➤ Closed SAF Fund



➤ Credit Fund Operational



➤ DBP II over 90% Committed<sup>(3)</sup>



➤ YTD FEEUM Ahead of Schedule

Note: Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.

(1) Reflects terms of original Swiss Life agreement as previously announced. Remains subject to customary regulatory closing conditions including receipt of required regulatory approvals.

(2) The sale of Wildstone was signed on August 1, 2022. Deal expected to close within the next month and remains subject to customary regulatory closing conditions.

(3) DBP II commitment considers pending target syndications of current deals

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Strictly Private and Confidential

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# DIGITALBRIDGE

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

DigitalBridge is the infrastructure partner to the Digital Economy



# 4

Q&A  
SESSION

# 5 APPENDIX

## NON-GAAP RECONCILIATIONS

	2022 LTM	2022	2022	2021	2021	2021 LTM	2021	2021	2020	2020
(\$ in thousands)										
Net income (loss) attributable to common stockholders	\$ (279,287)	\$ (37,321)	\$ (262,316)	\$ (20,698)	\$ 41,036	\$ (752,425)	\$ (141,200)	\$ (264,898)	\$ (140,576)	\$ (205,784)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(23,597)	(3,095)	(27,982)	(1,946)	4,211	(80,938)	(14,989)	(27,898)	(15,411)	(22,851)
<b>Net income (loss) attributable to common stockholders in Operating Company and common stockholders</b>	<b>(302,874)</b>	<b>(40,411)</b>	<b>(290,298)</b>	<b>(22,632)</b>	<b>45,247</b>	<b>(833,363)</b>	<b>(156,240)</b>	<b>(292,796)</b>	<b>(155,987)</b>	<b>(228,635)</b>
<b>Adjustments for Distributable Earnings (DE):</b>										
Transaction-related and restructuring charges	103,446	29,300	24,668	29,977	19,501	74,587	5,174	34,482	21,887	13,044
Impairment	102,365	13,433	130,224	(50,611)	11,319	394,982	(151,773)	287,812	193,948	84,995
Net unrealized carried interest	(61,105)	(58,175)	13,078	(7,375)	(27,863)	(17,208)	(6,486)	189	(9,734)	(5,178)
Equity-based compensation expense	56,518	9,344	18,720	18,416	9,038	47,108	11,642	19,299	6,288	7,879
Depreciation and amortization	576,032	189,909	132,876	147,137	140,110	699,743	170,464	205,325	141,130	172,834
Straight-line rent revenue and expense	(9,415)	(2,466)	(2,545)	(1,965)	(1,501)	2,232	(2,309)	17,225	(6,403)	(5,281)
Amortization of acquired above- and below-market lease values, net	(763)	(10)	(248)	(333)	(172)	1,838	(1,498)	6,905	(1,229)	(1,448)
Impairment loss	(12,959)	12,184	23,799	(40,732)	(8,210)	525,737	242,353	108,077	31,395	145,392
Gains from sales of real estate	(759)	-	3	(187)	(54)	(79,966)	(2,465)	(81,102)	(29,566)	(12,332)
Non-revenue enhancing capital expenditures	(17,195)	(13,377)	(1,372)	(1,097)	(1,349)	(1,523)	(764)	(228)	(233)	(300)
Self-employment penalties and amortization of deferred financing costs and debt premiums and discounts	140,039	5,238	98,465	38,685	7,651	85,153	30,186	45,817	25,034	4,286
Adjustment to reflect BRSP cash dividend declared	(32,514)	(4,660)	(9,089)	(28,243)	9,478	(25,723)	(40,165)	55,648	(22,999)	(18,207)
Preferred share redemption (gain) loss	4,992	-	-	2,127	2,869	-	-	-	-	-
Income tax effect on certain of the foregoing adjustments	9,269	-	(589)	8,159	1,402	(76,874)	(42,530)	(17,657)	(8,764)	(7,817)
Adjustments attributable to noncontrolling interests in investment entities	(412,137)	(91,676)	(132,237)	(105,150)	(83,074)	(830,241)	(15,334)	(606,854)	(223,136)	(184,947)
GE from discontinued operations	(126,569)	(5,969)	(9,002)	(1,467)	(129,875)	(28,161)	(25,874)	(12,391)	-	5,579
<b>After-tax DE</b>	<b>\$ 4,802</b>	<b>\$ 7,585</b>	<b>\$ 1,569</b>	<b>\$ (5,352)</b>	<b>\$ 700</b>	<b>\$ (72,174)</b>	<b>\$ (5,976)</b>	<b>\$ (10,213)</b>	<b>\$ (25,373)</b>	<b>\$ (31,010)</b>
(\$ in thousands)										
<b>After-tax DE</b>	<b>\$ 4,802</b>	<b>\$ 7,585</b>	<b>\$ 1,569</b>	<b>\$ (5,352)</b>	<b>\$ 700</b>	<b>\$ (72,174)</b>	<b>\$ (5,976)</b>	<b>\$ (10,213)</b>	<b>\$ (25,373)</b>	<b>\$ (31,010)</b>
Interest expense included in DE	95,397	14,542	13,280	13,775	14,160	48,427	11,834	12,287	11,972	12,234
Income tax expense (benefit) included in DE	(21,518)	(2,462)	(8,949)	631	(12,438)	(29,121)	(9,224)	(9,413)	(9,744)	(9,165)
Preferred dividends	65,113	15,759	15,759	16,139	17,456	74,064	18,516	18,516	18,516	18,516
Earnings of equity method investments	(25,986)	(6,982)	(8,691)	(8,441)	(5,764)	(10,566)	(6,216)	(4,440)	-	-
Placement fee expense	2,709	-	-	603	2,102	5,630	4,767	40	823	-
Net realized carried interest and incentive fees	73	-	1,172	(1,092)	(7)	(1,166)	(1,565)	11	140	248
Investment costs and non-revenue enhancing capital expenditures in DE	8,974	3,085	3,023	2,463	1,402	5,074	1,620	1,649	1,251	554
Non pro-rata allocation of income (loss) to NCI	693	-	231	231	231	(1,261)	223	201	201	(751)
<b>Adjusted EBITDA</b>	<b>\$ 90,001</b>	<b>\$ 30,928</b>	<b>\$ 20,494</b>	<b>\$ 20,957</b>	<b>\$ 17,622</b>	<b>\$ 19,952</b>	<b>\$ 15,377</b>	<b>\$ 12,538</b>	<b>\$ (2,444)</b>	<b>\$ (5,519)</b>

## NON-GAAP RECONCILIATIONS

	2022 LTM	2022	2022	2021	2021	2021 LTM	2021	2021	2020	2020
<b>Digital IM net income (loss)</b>	<b>\$ 126,318</b>	<b>\$ 67,995</b>	<b>\$ (9,143)</b>	<b>\$ 28,194</b>	<b>\$ 59,272</b>	<b>\$ 29,950</b>	<b>\$ 15,768</b>	<b>\$ 7,663</b>	<b>\$ 2,702</b>	<b>\$ 5,799</b>
Adjustments:										
Interest expense (income)	10,053	2,771	2,500	2,499	2,250	(4)	-	(1)	(1)	(2)
Investment expense (income)	(74)	(200)	138	(12)	-	239	-	32	204	-
Depreciation and amortization	24,621	5,375	5,278	5,503	8,242	31,890	8,298	8,912	6,421	10,259
Compensation expense—equity-based	30,659	3,361	3,135	2,011	2,046	4,163	1,789	1,533	655	189
Compensation expense—carried interest and incentive	86,374	49,069	(20,352)	25,921	31,738	10,139	8,266	(33)	994	912
Administrative expense—straight line rent	384	76	159	75	74	61	50	(2)	(1)	14
Administrative expenses—placement agent fee	3,949	-	-	880	3,069	8,220	6,959	59	1,202	-
Transaction-related and restructuring charges	13,227	4,042	3,942	2,516	2,627	51	51	-	-	-
Revenue/performance fee income	(117,772)	(110,779)	40	(3,720)	(1,313)	(4,698)	(4,498)	-	-	-
Equity method (earnings) losses	(60,798)	(1,018)	31,062	(31,608)	(59,196)	(24,146)	(11,203)	195	(6,744)	(6,394)
Other (gain) loss, net	2,866	434	3,055	(5)	(461)	(418)	(118)	(168)	(102)	(28)
Income tax (benefit) expense	9,321	2,006	2,374	1,652	3,089	1,630	2,226	7	(257)	144
<b>Digital IM Adjusted EBITDA</b>	<b>\$ 109,285</b>	<b>\$ 23,124</b>	<b>\$ 22,242</b>	<b>\$ 32,484</b>	<b>\$ 31,435</b>	<b>\$ 57,283</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,899</b>
Exclude Share of P/E of certain new strategies	9,221	2,335	2,362	2,305	2,224	7,693	2,020	1,938	1,842	1,942
<b>Digital IM FFE</b>	<b>\$ 118,512</b>	<b>\$ 25,459</b>	<b>\$ 24,604</b>	<b>\$ 34,790</b>	<b>\$ 33,659</b>	<b>\$ 64,964</b>	<b>\$ 27,680</b>	<b>\$ 20,138</b>	<b>\$ 6,415</b>	<b>\$ 10,731</b>
With a 21.0% ownership	(24,490)	(4,700)	(7,615)	(11,023)	(10,727)	(19,870)	(8,210)	(6,920)	(2,522)	(2,583)
<b>DEIG OP share of Digital IM FFE</b>	<b>\$ 94,022</b>	<b>\$ 20,759</b>	<b>\$ 16,989</b>	<b>\$ 23,767</b>	<b>\$ 22,932</b>	<b>\$ 45,094</b>	<b>\$ 19,470</b>	<b>\$ 13,218</b>	<b>\$ 3,893</b>	<b>\$ 8,148</b>
	2022 LTM	2022	2022	2021	2021	2021 LTM	2021	2021	2020	2020
<b>Digital Operating net income (loss) from continuing operations</b>	<b>\$ (315,300)</b>	<b>\$ (85,428)</b>	<b>\$ (74,141)</b>	<b>\$ (83,909)</b>	<b>\$ (71,822)</b>	<b>\$ (167,496)</b>	<b>\$ (10,855)</b>	<b>\$ (64,260)</b>	<b>\$ (63,591)</b>	<b>\$ (88,795)</b>
Adjustments:										
Interest expense	138,400	37,233	36,194	35,144	29,839	120,808	29,272	31,132	41,815	18,589
Income tax (benefit) expense	(188)	161	(330)	(1,941)	1,822	(92,114)	(66,788)	(12,268)	(6,967)	(6,092)
Depreciation and amortization	515,862	146,817	122,893	126,486	120,496	400,034	158,227	122,221	78,564	70,032
Straight line rent expense and amortization of above- and below market lease intangibles	239	(236)	(377)	370	402	(68)	(68)	(299)	(2,807)	(2,106)
Compensation expense—equity-based	3,730	752	752	1,918	308	1,490	308	308	728	148
Installation services	(1,961)	-	-	2,907	(4,658)	1,820	576	680	429	(65)
Transaction-related and restructuring charges	14,266	2,400	4,836	3,188	4,042	9,244	2,999	4,670	1,155	420
Other gains/loss, net	539	524	(266)	1,229	(285)	597	349	3	200	45
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 355,307</b>	<b>\$ 101,233</b>	<b>\$ 88,656</b>	<b>\$ 84,529</b>	<b>\$ 80,686</b>	<b>\$ 269,176</b>	<b>\$ 81,995</b>	<b>\$ 82,247</b>	<b>\$ 59,114</b>	<b>\$ 45,177</b>
Noncontrolling interest share of Digital Operating Adjusted EBITDA	(294,331)	(83,590)	(73,182)	(70,328)	(67,250)	(224,917)	(69,219)	(68,338)	(50,096)	(39,262)
<b>DEIG OP share of Digital Operating Adjusted EBITDA</b>	<b>\$ 60,976</b>	<b>\$ 17,643</b>	<b>\$ 15,474</b>	<b>\$ 14,200</b>	<b>\$ 13,436</b>	<b>\$ 44,259</b>	<b>\$ 12,776</b>	<b>\$ 13,909</b>	<b>\$ 9,020</b>	<b>\$ 6,914</b>

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

**Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA):** Adjusted EBITDA represents DE adjusted to exclude the following items: interest expense as included in DE, income tax expense or benefits as included in DE, preferred stock dividends, equity method earnings, placement fee expense, our share of realized carried interest, and income less net of associated compensation expense, certain investment costs for capital raising that are not reimbursable by our sponsored funds, and capital expenditures as deducted in DE. Adjusted EBITDA is presented on a reportable segment basis and for the Company in total.

We believe that Adjusted EBITDA is a meaningful supplemental measure of performance because it presents the Company's operating performance independent of its capital structure, leverage and non-cash items, which allows for better comparability against entities with different capital structures and income tax rates. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and does not deduct capital expenditures or other recurring cash requirements, its usefulness as a performance measure may be limited.

**Distributable Earnings (DE):** DE is an after-tax measure that differs from GAAP net income or loss from continuing operations as a result of the following adjustments, including adjustment for our share of similar items recognized by our equity method investments: transaction-related and restructuring charges; realized and unrealized gains and losses, except realized gains and losses from digital assets in Corporate and Other; depreciation, amortization and impairment charges; debt prepayment penalties; and amortization of deferred financing costs, debt premiums and debt discounts, our share of unrealized carried interest, net of associated compensation expense, equity-based compensation expense, equity method earnings from DRSP which is reduced with dividends declared by DRSP; effect of straight-line lease income and expense; impairment of equity investments directly attributable to decrease in value of depreciable real estate held by the investee; non-revenue enhancing capital expenditures; income tax effect on certain of the foregoing adjustments; income taxes included in DE; reflect the benefit of deductions arising from certain reported AFPS in the equivalent to DE and prior period information has not been recast. DE is presented on a reportable segment basis and for the Company in total.

We believe that DE is a meaningful supplemental measure as it reflects the ongoing operating performance of our core business by generally excluding items that are non-core operational in nature and allows for better comparability of operating results period-over-period and to other companies in similar lines of business.

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

**Digital Investment Management Fee Related Earnings (Digital IM FRE):** Digital IM FRE is calculated as recurring fee income and other income inclusive of cost reimbursements (related to administrative expenses), and net of compensation expense (including equity-based compensation, carried interest, and incentive compensation) and administrative expense (including placement fees and straight-line rent). Digital IM FRE is used to assess the extent to which direct base compensation and operating expenses are covered by recurring fee revenues in the digital investment management business. We believe that Digital IM FRE is a useful supplemental performance measure because it may provide additional insight into the profitability of the overall digital investment management business.

Digital IM FRE is measured as Adjusted EBITDA for the Digital IM segment, adjusted to reflect the Company's Digital IM segment as a stabilized business by excluding FRE associated with new investment strategies that have 1) not yet held a first close raising FEEM or 2) not yet achieved break-even Adjusted EBITDA only for investment products that may be terminated solely at the Company's discretion, collectively referred to as "Start-up FRE". The Company evaluates new investment strategies on a regular basis and excludes Start-up FRE and such time a new strategy is determined to form part of the Company's core investment management business.

**Assets Under Management (AUM):** Assets owned by the Company's balance sheet and assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations. Balance sheet AUM is based on the undepreciated carrying value of digital investments and the reported carrying value of non-digital investments as of the report date. Investment management AUM is based on the cost basis of managed investments as reported by each underlying vehicle as of the report date. AUM further includes uncalled capital commitments but excludes DBRG OP's share of non-wholly owned real estate investment management platform's AUM. The Company's calculations of AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

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

**Fee Earning Equity Under Management (FEEM):** Equity for which the Company and its affiliates provides investment management services and derives management fees and/or performance allocations. FEEM generally represents the basis used to derive fees, which may be based on limited equity, stockholders' equity or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEEM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

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

This presentation includes forward-looking guidance for certain non-GAAP financial measures, including Adjusted EBITDA and FRE. These measures will differ from net income, determined in accordance with GAAP, in ways similar to those described in the reconciliations of historical Adjusted EBITDA and FRE to net income. We do not provide guidance for net income, determined in accordance with GAAP, as 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.





