

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): May 5, 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 May 5, 2022, DigitalBridge Group, Inc. (the "Company") issued a press release announcing its financial position as of March 31, 2022 and its financial results for the quarter ended March 31, 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 May 5, 2022, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended March 31, 2022 on the Company's website at 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 May 5, 2022 as referenced in the press release, the Company has prepared a presentation, dated May 5, 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. 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.

Exhibit No.	Description
99.1	Press Release dated May 5, 2022
99.2	Supplemental Financial Disclosure Presentation for the quarter ended March 31, 2022
99.3	Earnings Presentation dated May 5, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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: May 5, 2022

DIGITALBRIDGE GROUP, INC.

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

DIGITALBRIDGE ANNOUNCES FIRST QUARTER 2022 FINANCIAL RESULTS

Regular quarterly common dividend expected to begin in third quarter 2022

Boca Raton, May 5, 2022 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the first quarter ended March 31, 2022.

A First 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. This information has also been furnished to the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

"We're off to a great start to the year, already delivering on many of our key 2022 objectives," said Marc Ganzi, CEO of DigitalBridge. "We've announced two important strategic transactions that accelerate and scale our high-performance investment management platform, putting us in a strong position to outperform our financial targets. We also made great progress with new core, credit, and ventures investments that advance our progress towards building a full-stack digital infrastructure investor."

The Company reported first quarter 2022 total revenues of \$257 million, GAAP net loss attributable to common stockholders of \$(262) million, or \$(0.46) per share, and Distributable Earnings ("DE") and AFFO of \$1.6 million.

Preferred Dividends

On February 16, 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 were paid on April 15, 2022 to the respective stockholders of record on April 12, 2022.

On May 4, 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 July 15, 2022 to the respective stockholders of record on July 11, 2022.

First Quarter 2022 Conference Call

The Company will conduct an earnings presentation and conference call to discuss the financial results on Thursday, May 5, 2022 at 10:00 a.m. ET. The earnings presentation will be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at ir.digitalbridge.com/events. A webcast of the presentation and conference call will be available on the Company's website. 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 May 5, 2022, at 1:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13728587. 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 \$47 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.

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 such as the Delta and Omicron variants; 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 transactions with Wafra and 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 transactions; 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 ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as 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 grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, supply chain difficulties and possible inflation; the impact of legislative, regulatory and competitive changes; the risks of the 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, 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
212-547-2777

(FINANCIAL TABLES FOLLOW)

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

	March 31, 2022 (unaudited)	December 31, 2021
Assets		
Cash and cash equivalents	\$ 1,117,688	\$ 1,602,102
Restricted cash	106,332	99,121
Real estate, net	5,628,072	4,972,284
Loans receivable	504,739	173,921
Equity and debt investments	940,601	935,153
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,225,487	1,187,627
Assets held for disposition	151,307	3,676,615
Other assets	746,176	740,395
Due from affiliates	50,387	49,230
Total assets	\$ 11,232,157	\$ 14,197,816
Liabilities		
Debt, net	\$ 5,123,246	\$ 4,860,402
Accrued and other liabilities	896,253	928,042
Intangible liabilities, net	34,459	33,301
Liabilities related to assets held for disposition	758	3,088,699
Dividends and distributions payable	15,759	15,759
Total liabilities	6,070,475	8,926,203
Commitments and contingencies		
Redeemable noncontrolling interests	1,038,739	359,223
Equity		
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; 597,480 and 568,577 shares issued and outstanding	5,974	5,685
Class B, 1,000 shares authorized; 666 shares issued and outstanding	7	7
Additional paid-in capital	7,356,363	7,820,807
Accumulated deficit	(6,838,497)	(6,576,180)
Accumulated other comprehensive income	12,753	42,383
Total stockholders' equity	1,390,832	2,146,934
Noncontrolling interests in investment entities	2,688,907	2,653,173
Noncontrolling interests in Operating Company	43,204	112,283
Total equity	4,122,943	4,912,390
Total liabilities, redeemable noncontrolling interests and equity	\$ 11,232,157	\$ 14,197,816

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

	Three Months Ended March 31,	
	2022	2021
Revenues		
Property operating income	\$ 202,511	\$ 189,002
Interest income	5,166	854
Fee income	42,837	29,443
Other income	6,945	1,282
Total revenues	257,459	220,581
Expenses		
Property operating expense	84,003	79,862
Interest expense	44,030	39,780
Investment expense	9,565	6,893
Transaction-related costs	165	1,618
Depreciation and amortization	128,567	139,425
Compensation expense		
Cash and equity-based compensation	65,542	78,786
Carried interest and incentive fee compensation	(20,352)	(33)
Administrative expenses	27,885	17,796
Total expenses	339,405	364,127
Other income (loss)		
Other gain (loss), net	(149,881)	(9,350)
Equity method earnings (losses)	19,207	(16,417)
Equity method earnings (losses) - carried interest	(31,079)	(222)
Income (loss) before income taxes	(243,699)	(169,535)
Income tax benefit (expense)	7,413	23,196
Income (loss) from continuing operations	(236,286)	(146,339)
Income (loss) from discontinued operations	(107,398)	(481,260)
Net income (loss)	(343,684)	(627,599)
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	(11,220)	2,449
Investment entities	(63,045)	(355,862)
Operating Company	(22,862)	(27,896)
Net income (loss) attributable to DigitalBridge Group, Inc.	(246,557)	(246,290)
Preferred stock redemption		
Preferred stock dividends	15,759	18,516
Net income (loss) attributable to common stockholders	\$ (262,316)	\$ (264,806)
Loss per share—basic		
Loss from continuing operations per share—basic	\$ (0.30)	\$ (0.22)
Net loss attributable to common stockholders per share—basic	\$ (0.46)	\$ (0.56)
Loss per share—diluted		
Loss from continuing operations per share—diluted	\$ (0.30)	\$ (0.22)
Net loss attributable to common stockholders per share—diluted	\$ (0.46)	\$ (0.56)
Weighted average number of shares		
Basic	569,940	474,899
Diluted	569,940	474,899

FUNDS FROM OPERATIONS, CORE FUNDS FROM OPERATIONS AND ADJUSTED FUNDS FROM OPERATIONS
(In thousands, except per share data, unaudited)

	Three Months Ended	
	March 31, 2022	March 31, 2021
Net loss attributable to common stockholders	\$ (262,316)	\$ (264,806)
Adjustments for FFO attributable to common interests in Operating Company and common stockholders:		
Net loss attributable to noncontrolling common interests in Operating Company	(22,862)	(27,896)
Real estate depreciation and amortization	121,744	184,762
Impairment of real estate	23,799	106,077
Loss (gain) from sales of real estate	3	(38,102)
Less: Adjustments attributable to noncontrolling interests in investment entities	(113,537)	(188,496)
FFO attributable to common interests in Operating Company and common stockholders	<u>(253,169)</u>	<u>(228,461)</u>
Additional adjustments for Core FFO attributable to common interests in Operating Company and common stockholders:		
Adjustment to BRSP cash dividend	(9,089)	55,648
Equity-based compensation expense	18,720	19,299
Straight-line rent revenue and expense	(2,548)	17,225
Amortization of acquired above- and below-market lease values, net	(248)	6,005
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	98,465	45,627
Non-real estate fixed asset depreciation, amortization and impairment	11,132	20,563
Restructuring and transaction-related charges ⁽¹⁾	24,668	34,482
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	130,224	267,812
Net unrealized carried interest	13,078	189
Deferred taxes and tax effect on certain of the foregoing adjustments	(589)	(17,657)
Less: Adjustments attributable to noncontrolling interests in investment entities	(18,700)	(218,328)
Less: Core FFO from discontinued operations	(9,003)	(12,391)
Core FFO attributable to common interests in Operating Company and common stockholders	<u>\$ 2,941</u>	<u>\$ (9,987)</u>
Additional adjustments for AFFO attributable to common interests in Operating Company and common stockholders:		
Less: recurring capital expenditures	(1,372)	(226)
AFFO and DE attributable to common interests in Operating Company and common stockholders	<u>\$ 1,569</u>	<u>\$ (10,213)</u>
Core FFO per common share / common OP unit ⁽²⁾	\$ —	\$ (0.02)
Core FFO per common share / common OP unit—diluted ⁽²⁾⁽³⁾	\$ —	\$ (0.02)
AFFO and DE per common share / common OP unit ⁽²⁾	\$ —	\$ (0.02)
AFFO and DE per common share / common OP unit—diluted ⁽²⁾⁽³⁾	\$ —	\$ (0.02)
Weighted average number of common OP units outstanding used for Core FFO, AFFO and DE per common share and OP unit ⁽²⁾	628,991	537,033
Weighted average number of common OP units outstanding used for Core FFO, AFFO and DE per common share and OP unit—diluted ⁽²⁾⁽³⁾	<u>649,399</u>	<u>537,033</u>

(1) Transaction-related costs 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 March 31, 2022, included in the calculations of diluted Core FFO, AFFO and 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 March 31, 2022, excluded from the calculations of diluted Core FFO, AFFO and 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 March 31, 2021, excluded from the calculations of diluted Core FFO, AFFO and 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.

Funds From Operations (FFO), Core Funds From Operations (Core FFO), Adjusted Funds From Operations (AFFO) and Distributable Earnings (DE)

The Company calculates funds from operations (FFO) in accordance with standards established by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) real estate-related depreciation and amortization; (ii) impairment of depreciable real estate and impairment of investments in unconsolidated ventures directly attributable to decrease in value of depreciable real estate held by the venture; (iii) gain from sale of depreciable real estate; (iv) gain or loss from a change in control in connection with interests in depreciable real estate or in-substance real estate; and (v) adjustments to reflect the Company's share of FFO from investments in unconsolidated ventures. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity investments, and debt securities, as applicable.

The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from digital assets within the Corporate and Other segment; (viii) net unrealized carried interest; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods.

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties. The Company's calculation of AFFO is equivalent to Distributable Earnings (DE), the alternative asset manager industry standard metric, which the Company is adopting following its conversion from a REIT to a C-Corp.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations and assesses the Company's ability to meet distribution requirements. The Company also believes that, as widely recognized measures of the performance of REITs, FFO, Core FFO and AFFO will be used by investors as a basis to compare its operating performance and ability to meet distribution requirements with that of other REITs. However, because FFO, Core FFO and AFFO exclude depreciation and amortization and do not capture changes in the value of the Company's properties that resulted from use or market conditions, which have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and AFFO as measures of the Company's performance is limited.

FFO, Core FFO and AFFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO exclude the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance.



SUPPLEMENTAL FINANCIAL REPORT

First Quarter 2022

May 5, 2022

Cautionary Statement Regarding Forward-Looking Statements

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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 transactions with Wafra and 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 transactions; 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 ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as 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 grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, supply chain difficulties and possible inflation; the impact of legislative, regulatory and competitive changes; the risks of the 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, 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

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

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA): The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized carried interest and incentive fees and revenues and corresponding costs related to installation services. The Company uses Adjusted EBITDA as a supplemental measure of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

FFO, Core FFO, AFFO and Distributable Earnings:

The Company calculates funds from operations (FFO) in accordance with standards established by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) real estate-related depreciation and amortization; (ii) impairment of depreciable real estate and impairment of investments in unconsolidated ventures directly attributable to decrease in value of depreciable real estate held by the venture; (iii) gain from sale of depreciable real estate; (iv) gain or loss from a change in control in connection with interests in depreciable real estate or in-substance real estate; and (v) adjustments to reflect the Company's share of FFO from investments in unconsolidated ventures. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity investments, and debt securities, as applicable.

The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from digital assets within the Corporate and Other segment; (viii) net unrealized carried interest; and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods.

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties. The Company's calculation of AFFO is equivalent to Distributable Earnings (DE), the alternative asset manager industry standard metric, which the Company is adopting following its conversion from a REIT to a C-Corp.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations and assesses the Company's ability to meet distribution requirements with that of other REITs. However, because FFO, Core FFO and AFFO exclude depreciation and amortization and do not capture changes in the value of the Company's properties that resulted from use or market conditions, which have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and AFFO as measures of the Company's performance is limited.

FFO, Core FFO and AFFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO exclude the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance.

Important Note Regarding Non-GAAP Financial Measures

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA: The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre 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 impairment charges, gains or losses from sales of undepreciated land, gains or losses from foreign currency remeasurements, and gains or losses on early extinguishment of debt and hedging instruments. The Company uses EBITDAre 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. EBITDAre represents a widely known supplemental measure of performance, EBITDA, but for real estate entities, which we believe is particularly helpful for generalist investors in REITs. EBITDAre depicts the operating performance of a real estate business independent of its capital structure, leverage and non-cash items, which allows for comparability across real estate entities with different capital structure, tax rates and depreciation or amortization policies. Additionally, exclusion of gains on disposition and impairment of depreciated real estate, similar to FFO, also provides a reflection of ongoing operating performance and allows for period-over-period comparability. However, because EBITDAre 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 (FRE): The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense excluding equity-based compensation, carried interest and incentive compensation, administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company's calculation of FRE excludes expenses related to new strategies which have 1) not yet held a first close raising FEEUM or 2) for products which may be terminated solely at the Company's discretion and have never achieved break-even FRE, in which case related revenues are also excluded (both collectively the "Start-up Net G&A"). The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business.

In evaluating the information presented throughout this financial supplemental report see the appendices to this presentation for 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.

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

This presentation includes supplemental financial information for the following segments:

Digital Investment Management (Digital IM)

This business encompasses the investment and stewardship of third party capital in digital infrastructure and real estate. The Company's flagship opportunistic strategy is conducted through DBP I, DBP II and separately capitalized vehicles while other strategies, including digital credit and public equities, will be or 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 carried interest and incentive fees based on the performance of such investment vehicles subject to achievement of minimum return hurdles.

Digital Operating

This business is composed of balance sheet equity interests in digital infrastructure and real estate operating companies, which generally earns rental income from providing use of space and/or capacity in or on digital assets through leases, services and other agreements. The Company currently owns interests in two companies, DataBank's enterprise data centers, including zColo, and Vantage stabilized hyperscale data centers, which are also portfolio companies under Digital IM for the equity interests owned by third party capital.

Corporate and Other

This segment is composed of the Company's remaining non-core activities and corporate level activities.

Non-core activities are composed of the Company's equity interests in: (i) digital investment vehicles, the largest of which is the Company's investments and commitments to DBP flagship funds, and seed investments in various strategies such as digital liquid and digital credit; and (ii) remaining non-digital investments, primarily the Company's interest in BrightSpire Capital, Inc. (BRSP), that are expected to be monetized over an extended period beyond the near term. These non-core 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, non-core 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.

Corporate level activities include corporate level cash and corresponding interest income, corporate level financing and related interest expense and preferred dividends, corporate level transaction costs, costs in connection with unconsummated investments, costs incurred as manager of the Company's investment vehicles and income for reimbursement of these costs, 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. Elimination adjustment pertains to fee income earned by the Digital Investment Management 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)

	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	6/30/2020 - 2Q20
Financial Data								
Net income (loss) attributable to common stockholders	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)
Net income (loss) attributable to common stockholders per basic share	(0.46)	(0.04)	0.08	(0.29)	(0.56)	(0.30)	(0.44)	(4.33)
Core FFO	2,941	(4,255)	2,049	(4,814)	(9,987)	(25,140)	(30,710)	(29,250)
Core FFO per basic share	—	(0.01)	—	(0.01)	(0.02)	(0.05)	(0.06)	(0.05)
AFFO and Distributable Earnings ("DE")	1,569	(5,352)	700	(5,578)	(10,213)	(25,373)	(31,010)	(29,470)
AFFO and DE per basic share	—	(0.01)	—	(0.01)	(0.02)	(0.05)	(0.06)	(0.05)
Adjusted EBITDA	20,494	20,957	17,622	15,377	12,538	(2,444)	(5,519)	(5,236)

Balance Sheet, Capitalization and Trading Statistics

	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Total consolidated assets	\$ 11,232,157	\$ 14,197,816	\$ 15,442,981	\$ 15,921,346	\$ 16,625,250	\$ 20,200,560	\$ 19,043,050	\$ 16,183,534
DBRG OP share of consolidated assets	3,561,501	6,233,158	6,086,259	6,929,390	7,324,784	10,119,834	10,087,808	10,622,322
Total consolidated debt ⁽¹⁾	5,187,597	4,922,722	4,621,240	3,919,255	7,023,226	7,931,458	7,165,859	9,612,525
DBRG OP share of consolidated debt ⁽¹⁾	1,458,886	1,366,528	1,391,943	1,073,609	3,392,620	3,853,642	3,683,660	7,147,356
Basic shares and OP units outstanding ⁽²⁾	649,845	620,553	547,162	545,815	538,908	535,217	535,473	535,201
Liquidation preference of perpetual preferred equity	883,500	883,500	947,500	1,033,750	1,033,750	1,033,750	1,033,750	1,033,750
Insider ownership of shares and OP units	3.6%	3.5%	4.0%	4.0%	9.4%	9.4%	10.0%	9.9%
Digital Assets Under Management ("AUM") (in billions)	\$ 46.6	\$ 45.3	\$ 37.8	\$ 34.9	\$ 32.0	\$ 30.0	\$ 23.3	\$ 21.6
Digital Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 18.8	\$ 18.3	\$ 16.5	\$ 14.5	\$ 12.9	\$ 12.8	\$ 8.6	\$ 7.7

Digital Key Metrics

	3/31/2022	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Digital IM FRE	24,604	34,790	33,659	27,680	20,138	6,415	10,731	10,530
Digital IM FRE - DBRG OP share	16,989	23,757	22,922	19,470	13,583	3,893	8,148	10,531
Digital Operating Adjusted EBITDA	88,659	84,529	80,886	81,995	82,287	59,716	45,177	16,453
Digital Operating Adjusted EBITDA - DBRG OP share	15,497	14,200	13,636	13,776	13,948	9,620	6,914	3,294
Digital and Corporate Debt	5,187,597	4,856,222	4,617,240	3,919,255	3,869,338	3,758,345	3,077,861	1,517,507
Digital and Corporate Debt - DBRG OP share	1,458,886	1,300,028	1,387,943	1,073,609	1,027,520	1,059,881	886,765	1,105,605
Other digital net carrying value	672,130	532,969	503,106	424,345	353,776	353,194	256,451	161,287
Other digital net carrying value - DBRG OP share	495,825	358,178	339,634	269,488	243,726	254,718	210,396	144,388
Number of BRSP shares owned by DigitalBridge	34,991	34,991	34,991	44,478	44,474	44,474	44,473	44,473
Digital and Corporate net assets & other non-digital assets net carrying value - DBRG OP share	1,053,640	1,085,397	654,576	439,747	283,133	493,388	330,965	876,926

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 March 31, 2022 and the results of certain Company-specific metrics as of March 31, 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 8.7 million and net settlement for the exercise of warrants held by Watira of 11.6 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 March 31, 2022	
	Consolidated	Non Controlling Interests' Share
Assets		
Cash and cash equivalents	\$ 1,117,688	\$ 253,766
Restricted cash	106,332	84,351
Real estate, net	5,628,072	4,673,487
Loans receivable	504,739	6,643
Equity and debt investments	940,601	346,796
Goodwill	761,368	739,303
Deferred leasing costs and intangible assets, net	1,225,487	975,113
Assets held for disposition	151,307	—
Other assets	746,176	615,929
Due from affiliates	50,387	(24,732)
Total assets	\$ 11,232,157	\$ 7,670,656
Liabilities		
Debt, net	\$ 5,123,246	\$ 3,686,080
Accrued and other liabilities	896,253	227,974
Intangible liabilities, net	34,459	28,956
Liabilities related to assets held for disposition	758	—
Dividends and distributions payable	15,759	—
Total liabilities	6,070,475	3,943,010
Commitments and contingencies		
Redeemable noncontrolling interests	1,038,739	1,038,739
Equity		
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		
Class A, 949,000 shares authorized; 597,480 shares issued and outstanding	5,974	—
Class B, 1,000 shares authorized; 666 shares issued and outstanding	7	—
Additional paid-in capital	7,356,363	—
Accumulated deficit	(6,838,497)	—
Accumulated other comprehensive income	12,753	—
Total stockholders' equity	1,390,832	—
Noncontrolling interests in investment entities	2,688,907	2,688,907
Noncontrolling interests in Operating Company	43,204	—
Total equity	4,122,943	2,688,907
Total liabilities, redeemable noncontrolling interests and equity	\$ 11,232,157	\$ 7,670,656

Ib. Financial Results - Consolidated Segment Operating Results

	Three Months Ended March 31, 2022				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
Revenues					
Property operating income	\$ —	\$ 202,511	\$ —	\$ —	\$ 202,511
Interest income	2	2	5,162	—	5,166
Fee income	43,637	—	(800)	—	42,837
Other income	1,254	9	5,682	—	6,945
Total revenues	44,893	202,522	10,044	—	257,459
Expenses					
Property operating expense	—	84,003	—	—	84,003
Interest expense	2,502	36,184	5,344	—	44,030
Investment expense	1,140	8,016	409	—	9,565
Transaction-related costs	—	—	165	—	165
Depreciation and amortization	5,276	122,891	400	—	128,567
Compensation expense					
Cash and equity-based compensation	24,808	19,956	20,778	—	65,542
Carried interest and incentive fee compensation	(20,352)	—	—	—	(20,352)
Administrative expenses	4,171	6,899	16,815	—	27,885
Total expenses	17,545	277,949	43,911	—	339,405
Other income (loss)					
Gain on sale of real estate assets	—	—	—	—	—
Other gain (loss), net	(3,055)	956	(147,782)	—	(149,881)
Equity method earnings (loss)	17	—	19,190	—	19,207
Equity method earnings (loss) - carried interest	(31,079)	—	—	—	(31,079)
Income (loss) before income taxes	(6,769)	(74,471)	(162,459)	—	(243,699)
Income tax benefit (expense)	(2,374)	330	9,457	—	7,413
Income (loss) from continuing operations	(9,143)	(74,141)	(153,002)	—	(236,286)
Income (loss) from discontinued operations	—	—	—	(107,398)	(107,398)
Net income (loss)	(9,143)	(74,141)	(153,002)	(107,398)	(343,684)
Net income (loss) attributable to noncontrolling interests:					
Redeemable noncontrolling interests	(3,266)	—	(7,954)	—	(11,220)
Investment entities	2,349	(60,196)	977	(6,175)	(63,045)
Operating Company	(624)	(1,121)	(12,982)	(8,135)	(22,862)
Net income (loss) attributable to DigitalBridge Group, Inc.	(7,602)	(12,824)	(133,043)	(93,088)	(246,557)
Preferred stock redemption	—	—	—	—	—
Preferred stock dividends	—	—	15,759	—	15,759
Net income (loss) attributable to common stockholders	\$ (7,602)	\$ (12,824)	\$ (148,802)	\$ (93,088)	\$ (262,316)

IIc. Financial Results - Noncontrolling Interests' Share Segment Operating Results

	Three Months Ended March 31, 2022				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
Revenues					
Property operating income	\$ —	\$ 166,128	\$ —	\$ —	\$ 166,128
Interest income	1	1	18	—	20
Fee income	13,717	—	—	—	13,717
Other income	558	7	280	—	845
Total revenues	14,276	166,136	298	—	180,710
Expenses					
Property operating expense	—	68,797	—	—	68,797
Interest expense	—	29,150	47	—	29,197
Investment expense	359	6,852	6	—	7,217
Depreciation and amortization	1,655	101,584	—	—	103,239
Compensation expense					
Cash and equity-based compensation	5,732	15,055	—	—	20,787
Carried interest and incentive fee compensation	4,007	—	—	—	4,007
Administrative expenses	1,299	5,324	302	—	6,925
Total expenses	13,052	226,762	355	—	240,169
Other income (loss)					
Other gain (loss), net	(569)	830	(8,774)	—	(8,513)
Equity method earnings (loss)	7	—	1,853	—	1,860
Equity method earnings (loss) - carried interest	7,863	—	—	—	7,863
Income (loss) before income taxes	8,525	(59,796)	(6,978)	—	(58,249)
Income tax benefit (expense)	(25)	266	—	—	241
Net income (loss)	8,500	(59,530)	(6,978)	—	(58,008)
Income (loss) from discontinued operations	—	—	(6,174)	—	(6,174)
Non-pro rata allocation of income (loss) to NCI	(9,417)	(666)	—	—	(10,083)
Net income (loss) attributable to noncontrolling interests	\$ (917)	\$ (60,196)	\$ (13,152)	\$ —	\$ (74,265)

Ild. Financial Results - Segment Reconciliation of Net Income to FFO, Core FFO, AFFO, DE and Adjusted EBITDA

(\$ in thousands; for the three months ended March 31, 2022; and unaudited)	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		
Net income (loss) attributable to common stockholders	\$ (7,602)	\$ (12,824)	\$ (148,802)	\$ (93,088)	\$ (262,316)	\$ —	\$ (262,316)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(624)	(1,121)	(12,982)	(8,135)	(22,862)	—	(22,862)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(8,226)	(13,945)	(161,784)	(101,223)	(285,178)	—	(285,178)
Adjustments for FFO:							
Real estate depreciation and amortization	—	20,343	2,279	804	23,426	98,318	121,744
Impairment of real estate	—	—	—	8,577	8,577	15,222	23,799
Gain from sales of real estate	—	—	—	6	6	(3)	3
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(113,537)	(113,537)
FFO	\$ (8,226)	\$ 6,398	\$ (159,505)	\$ (91,836)	\$ (253,169)	\$ —	\$ (253,169)
Additional adjustments for Core FFO:							
Adjustment to BRSP cash dividend	—	—	(8,399)	(690)	(9,089)	—	(9,089)
Equity-based compensation expense	2,652	465	5,878	6,619	15,614	3,106	18,720
Straight-line rent revenue and expense	122	152	(856)	(942)	(1,524)	(1,024)	(2,548)
Amortization of acquired above- and below-market lease values, net	—	22	—	(338)	(316)	68	(248)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	309	817	423	87,819	89,368	9,097	98,465
Non-real estate fixed asset depreciation, amortization and impairment	69	964	400	781	2,214	8,918	11,132
Restructuring and transaction-related charges ⁽¹⁾	3,432	—	14,520	6,205	24,157	511	24,668
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(185)	(125)	133,293	1,385	134,368	(4,144)	130,224
Net unrealized carried interest	10,643	—	—	—	10,643	2,435	13,078
Deferred taxes and tax effect on certain of the foregoing adjustments	(259)	(63)	—	—	(322)	(267)	(589)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(18,700)	(18,700)
Less: Core FFO from discontinued operations	—	—	—	(9,003)	(9,003)	—	(9,003)
Core FFO	\$ 8,557	\$ 8,630	\$ (14,246)	\$ —	\$ 2,941	\$ —	\$ 2,941
Additional adjustments for AFFO:							
Recurring capital expenditures	—	(1,372)	—	—	(1,372)	—	(1,372)
AFFO and DE	\$ 8,557	\$ 7,258	\$ (14,246)	\$ —	\$ 1,569	\$ —	\$ 1,569

Notes:

(1) Restructuring and non-recurring items 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 FFO, Core FFO, AFFO, DE and Adjusted EBITDA

	OP pro rata share by segment				
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share
(\$ in thousands; for the three months ended March 31, 2022; and unaudited)					
Core FFO	\$ 8,557	\$ 8,630	\$ (14,246)	\$ —	\$ 2,941
Less: Earnings of equity method investments	(9)	—	(6,682)	—	(6,691)
Plus: Preferred dividends	—	—	15,759	—	15,759
Plus: Core interest expense ⁽¹⁾	2,193	6,216	4,871	—	13,280
Plus: Core tax expense ⁽¹⁾	2,608	—	(9,457)	—	(6,849)
Plus: Non pro-rata allocation of income (loss) to NCI	231	—	—	—	231
Less: Net realized carried interest, incentive fees, and other adjustments	1,172	—	—	—	1,172
Plus: Digital Operating installation services, transaction, investment and servicing costs	—	651	—	—	651
Adjusted EBITDA (DBRG OP Share)	\$ 14,752	\$ 15,497	\$ (9,755)	\$ —	\$ 20,494

Notes:

(1) Excludes components that are included in adjustments for Core FFO.

IIIa. Capitalization - Debt Summary

(\$ in thousands; as of March 31, 2022)

Consolidated debt

	Payments due by period ⁽¹⁾					Total
	2022	2023	2024	2025	2026 and after	
Investment-level debt:						
Digital Operating - Fixed	\$ 4,673	\$ 219,792	\$ 600,753	\$ 700,000	\$ 2,119,690	\$ 3,644,908
Digital Operating - Variable	—	271,500	15,750	446,517	100,000	\$ 833,767
Total Digital Operating	4,673	491,292	616,503	1,146,517	2,219,690	4,478,675

Corporate and Other debt:

2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000
Other ⁽²⁾	—	119,000	11,500	—	—	130,500
Convertible/exchangeable senior notes	—	200,000	—	78,422	—	278,422
Total consolidated debt ⁽³⁾	\$ 4,673	\$ 810,292	\$ 628,003	\$ 1,224,939	\$ 2,519,690	\$ 5,187,597

DBRG OP share of debt

	Payments due by period ⁽¹⁾					Total	Fixed/Variable	WA Interest Rate	WA Remaining Term
	2022	2023	2024	2025	2026 and after				
Investment-level debt:									
Digital Operating - Fixed	\$ 614	\$ 28,859	\$ 78,879	\$ 91,910	\$ 379,462	\$ 579,724	Fixed	2.4%	3.9
Digital Operating - Variable	—	57,843	3,148	89,259	19,990	\$ 170,240	Variable	5.0%	2.8
Total Digital Operating	614	86,702	82,027	181,169	399,452	749,964		3.0%	3.7
Corporate and Other debt:									
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—	Variable	N/A	4.5
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000	Fixed	3.9%	4.5
Other ⁽²⁾	—	119,000	11,500	—	—	130,500	Variable	2.1%	1.4
Convertible/exchangeable senior notes	—	200,000	—	78,422	—	278,422	Fixed	5.2%	1.7
Total DBRG share of debt ⁽³⁾	\$ 614	\$ 405,702	\$ 93,527	\$ 259,591	\$ 699,452	\$ 1,458,886			

Digital and Corporate Net Assets

	Consolidated amount	DBRG OP share of consolidated amount
Cash and cash equivalents, restricted cash and other assets	\$ 1,967,303	\$ 1,099,320
Accrued and other liabilities and dividends payable	903,419	286,083
Net assets	\$ 1,063,884	\$ 813,237

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.

(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 March 31, 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	\$	—	
Interest Rate		1M Term SOFR + 3.00%	(1)
Fully extended Anticipated Repayment Date (ARD) ⁽²⁾		September 25, 2026	

Financial covenants:

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

Company status: As of May 4, 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.

(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 March 31, 2022)

Convertible/exchangeable debt

Description	Outstanding principal	Final due date ⁽¹⁾	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
Total convertible debt	\$ 278,422					

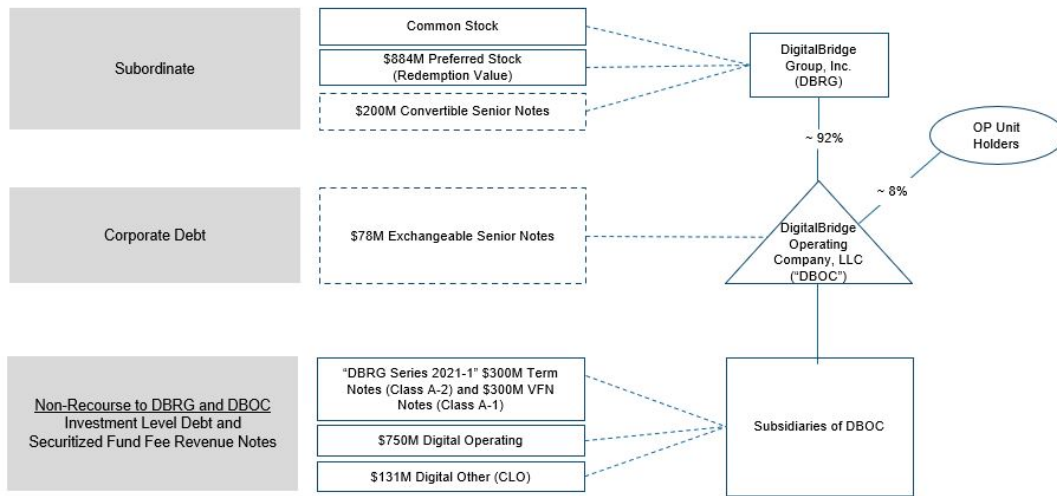
Perpetual preferred stock

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	On or after June 5, 2022
Series J 7.125% cumulative redeemable perpetual preferred stock	315,000	12,600	On or after September 22, 2022
Total preferred stock	\$ 883,500	35,340	

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							
	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Digital Investment Management	\$ 44,517	\$ 43,619	\$ 36,337	\$ 33,551	\$ 30,711	\$ 28,577	\$ 22,237	\$ 21,015
Digital Operating	1,460	1,233	1,157	1,093	1,073	1,087	724	300
Other ⁽¹⁾	1,848	6,427	11,880	13,790	14,397	22,300	23,853	24,392
Total AUM	\$ 47,825	\$ 51,279	\$ 49,374	\$ 48,434	\$ 46,181	\$ 51,964	\$ 46,814	\$ 45,707

Notes:

(1) March 31, 2022 includes \$1.2 billion of non-digital assets.

V. Digital Investment Management

(\$ in millions)

AUM DBRG OP Share	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
DigitalBridge Partners I	\$ 5,766	\$ 6,180	\$ 6,180	\$ 6,003	\$ 5,931	\$ 6,089	\$ 5,686	\$ 5,665
DigitalBridge Partners II	10,687	10,430	8,005	6,431	4,775	3,241	—	—
Separately Capitalized Portfolio Companies	7,111	6,882	10,147	10,254	9,893	8,947	8,273	9,556
Co-Investment (Sidecar) Capital	19,907	19,311	11,417	10,273	9,591	9,857	8,181	5,692
Liquid and Other Strategies	1,046	816	588	590	521	443	97	102
Digital IM AUM	\$ 44,517	\$ 43,619	\$ 36,337	\$ 33,551	\$ 30,711	\$ 28,577	\$ 22,237	\$ 21,015

FEEUM DBRG OP Share	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
DigitalBridge Partners I	\$ 3,034	\$ 3,215	\$ 3,040	\$ 3,081	\$ 3,179	\$ 3,756	\$ 3,756	\$ 3,756
DigitalBridge Partners II	7,996	8,001	7,146	5,519	3,964	3,217	—	—
Separately Capitalized Portfolio Companies	2,372	2,148	2,576	2,576	2,534	2,777	2,603	3,019
Co-Investment (Sidecar) Capital	4,370	4,105	3,184	2,817	2,744	2,655	2,042	841
Liquid and Other Strategies	1,013	786	510	512	432	437	153	127
Digital IM FEEUM (3/31/22 Annual IM Fee Rate = 0.93%)	\$ 18,785	\$ 18,255	\$ 16,456	\$ 14,505	\$ 12,853	\$ 12,842	\$ 8,554	\$ 7,743

(\$ in thousands)

Digital IM FRE	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Fee income	\$ 43,155	\$ 43,145	\$ 37,751	\$ 33,304	\$ 28,917	\$ 24,191	\$ 19,172	\$ 18,987
Fee income, other ⁽¹⁾	523	8,787	12,809	8,996	2,148	862	876	1,306
Other income	251	273	483	84	54	183	87	552
Compensation expense—cash	(17,675)	(16,275)	(16,933)	(14,426)	(10,852)	(18,353)	(9,414)	(9,208)
Administrative expenses	(4,012)	(3,446)	(2,675)	(2,337)	(2,067)	(2,310)	(1,832)	(2,330)
Exclude: Start-up Net G&A of certain new strategies	2,362	2,306	2,224	2,059	1,938	1,842	1,842	1,223
Digital IM FRE ⁽²⁾	\$ 24,604	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138	\$ 6,415	\$ 10,731	\$ 10,530
DBRG OP share of Digital IM FRE ⁽³⁾	\$ 16,989	\$ 23,757	\$ 22,922	\$ 19,470	\$ 13,583	\$ 3,893	\$ 8,148	\$ 10,531

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 reconciliations of net income / (loss) to FRE, please refer to the Appendices section of this presentation.

(3) In July 2020, the Company closed on a strategic investment from Wafra for a 31.5% ownership stake in the Digital Investment Management business. Represents the Company interest after deducting Wafra's 31.5% interest.

VI. Digital Operating

(\$ in millions, unless otherwise noted)

Portfolio Overview

Consolidated amount

	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20
Asset ⁽¹⁾	\$ 8,397	\$ 7,624	\$ 7,211	\$ 6,736	\$ 6,633	\$ 6,248	\$ 4,925	\$ 1,496
Debt ⁽²⁾⁽³⁾	(4,479)	(4,217)	(3,817)	(3,374)	(3,369)	(3,227)	(2,546)	(515)
Net Carrying Value - Consolidated	\$ 3,918	\$ 3,407	\$ 3,394	\$ 3,362	\$ 3,264	\$ 3,021	\$ 2,379	\$ 981

DBRG OP share of consolidated amount

Asset ⁽¹⁾	\$ 1,460	\$ 1,233	\$ 1,157	\$ 1,093	\$ 1,073	\$ 1,087	\$ 724	\$ 300
Debt ⁽²⁾⁽³⁾	(746)	(661)	(588)	(529)	(528)	(536)	(355)	(103)
Net Carrying Value - DBRG OP share	\$ 714	\$ 572	\$ 569	\$ 564	\$ 545	\$ 551	\$ 369	\$ 197

DBRG net carrying value % interest	18 %	17 %	17 %	17 %	17 %	18 %	16 %	20 %
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(\$ in millions, unless otherwise noted)

Operating Metrics ⁽⁴⁾

	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	6/30/2020 - 2Q20
Number of Data Centers	78	78	76	76	76	32	32	20
Max Critical I.T. Square Feet	1,980,317	1,949,144	1,819,946	1,809,943	1,791,781	1,138,048	1,137,866	456,649
Leased Square Feet	1,608,378	1,552,517	1,467,420	1,439,291	1,423,322	967,879	945,640	316,697
% Utilization Rate	81.2%	79.7%	80.6%	79.5%	79.4%	85.0%	83.1%	69.4%
MRR (Annualized)	\$ 812.3	\$ 790.4	\$ 773.1	\$ 750.2	\$ 743.0	\$ 442.0	\$ 374.0	\$ 171.4
Bookings (Annualized)	\$ 14.2	\$ 15.3	\$ 16.6	\$ 16.4	\$ 23.0	\$ 6.0	\$ 9.4	\$ 6.6
Quarterly Churn (% of Prior Quarter MRR)	.9%	1.9%	1.3%	1.3%	1.3%	.8%	.8%	1.7%

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 first quarter 2022, in addition to debt presented, the Digital Operating segment has \$141 million consolidated, or \$27 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

	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Consolidated amount								
Total revenues	\$ 202,522	\$ 189,938	\$ 194,966	\$ 189,093	\$ 189,202	\$ 127,546	\$ 98,549	\$ 42,021
Property operating expenses	(84,003)	(78,950)	(80,226)	(77,140)	(79,862)	(47,224)	(37,544)	(18,055)
Compensation and administrative expenses	(26,855)	(28,879)	(29,766)	(28,488)	(25,947)	(16,982)	(11,863)	(10,464)
Investment, servicing and commission expenses	(8,016)	(5,153)	(4,862)	(5,255)	(6,565)	(3,329)	(2,362)	(696)
Other gain/loss, net	956	(1,226)	285	(349)	(3)	(200)	(45)	—
EBITDAre:	\$ 84,604	\$ 75,730	\$ 80,397	\$ 77,861	\$ 76,825	\$ 59,811	\$ 46,735	\$ 12,806
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(377)	370	482	(98)	(399)	(2,607)	(2,106)	1,837
Compensation expense—equity-based	752	1,918	308	308	308	728	148	296
Installation services	—	2,097	(4,058)	576	880	429	(65)	493
Transaction, restructuring & integration costs	4,636	3,188	4,042	2,999	4,670	1,155	420	1,021
Other gain/loss, net	(956)	1,226	(285)	349	3	200	45	—
Digital Operating Adjusted EBITDA - Consolidated ⁽¹⁾	\$ 88,659	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287	\$ 59,716	\$ 45,177	\$ 16,453

DBRG OP share of consolidated amount

Total revenues	\$ 36,882	\$ 32,464	\$ 33,771	\$ 32,624	\$ 32,741	\$ 21,013	\$ 15,600	\$ 8,413
Property operating expenses	(15,614)	(13,740)	(14,115)	(13,690)	(14,165)	(7,911)	(6,026)	(3,615)
Compensation and administrative expenses	(5,752)	(5,457)	(5,615)	(5,350)	(4,888)	(3,276)	(2,310)	(2,095)
Investment, servicing and commission expenses	(1,169)	(732)	(709)	(819)	(1,090)	(433)	(290)	(139)
Other gain/loss, net	125	(238)	61	(69)	(1)	(26)	(6)	—
EBITDAre:	\$ 14,472	\$ 12,297	\$ 13,393	\$ 12,696	\$ 12,597	\$ 9,367	\$ 6,968	\$ 2,564
Straight-line rent expenses and amortization of above- and below-market lease intangibles	195	244	295	247	192	(250)	(154)	368
Compensation expense—equity-based	164	384	62	62	62	146	30	59
Installation services	—	419	(812)	115	176	86	(13)	99
Transaction, restructuring & integration costs	791	618	759	587	920	245	77	204
Other gain/loss, net	(125)	238	(61)	69	1	26	6	—
Digital Operating Adjusted EBITDA - DBRG OP share	\$ 15,497	\$ 14,200	\$ 13,636	\$ 13,776	\$ 13,948	\$ 9,620	\$ 6,914	\$ 3,294

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

VI. Digital Operating

Capital Expenditures

Consolidated amount	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Recurring capital expenditures	\$ 7,418	\$ 6,410	\$ 7,387	\$ 4,423	\$ 1,220	\$ 1,416	\$ 1,551	\$ 1,101
Non-recurring capital expenditures	84,668	94,018	42,841	40,460	34,652	37,534	20,423	19,738
Total capital expenditures	\$ 92,086	\$ 100,428	\$ 50,228	\$ 44,883	\$ 35,872	\$ 38,950	\$ 21,974	\$ 20,839
Leasing Commissions	\$ 1,266	\$ 1,535	\$ 1,233	\$ 5,024	\$ 775	\$ 545	\$ 539	\$ 1,831

DBRG OP share of consolidated amount

Recurring capital expenditures	\$ 1,372	\$ 1,097	\$ 1,349	\$ 764	\$ 226	\$ 233	\$ 300	\$ 220
Non-recurring capital expenditures	17,578	18,090	8,315	7,538	6,532	6,770	3,702	3,952
Total capital expenditures	\$ 18,950	\$ 19,187	\$ 9,664	\$ 8,302	\$ 6,758	\$ 7,003	\$ 4,002	\$ 4,172
Leasing Commissions	\$ 308	\$ 307	\$ 213	\$ 756	\$ 155	\$ 109	\$ 108	\$ 366

VII. Other

(\$ in thousands, as of March 31, 2022)

Consolidated amount	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
DBRG's GP Co-investment in DBP I and II Investments	\$ 248,663	\$ 242,856	\$ 230,972	\$ 225,411	\$ 173,831	\$ 171,204	\$ 184,829	\$ 120,193
Equity interests in digital investment vehicles, seed investments and CLOs	423,467	290,113	272,134	198,934	179,945	181,990	71,622	41,094
Other - digital assets net carrying value	\$ 672,130	\$ 532,969	\$ 503,106	\$ 424,345	\$ 353,776	\$ 353,194	\$ 256,451	\$ 161,287

DBRG OP share of consolidated amount

DBRG's GP Co-investment in DBP I and II Investments	\$ 187,247	\$ 183,612	\$ 173,732	\$ 171,012	\$ 160,342	\$ 157,610	\$ 176,329	\$ 117,213
Equity interests in digital investment vehicles, seed investments and CLOs	308,578	174,566	165,902	98,476	83,384	97,108	34,067	27,175
Other - digital assets net carrying value	\$ 495,825	\$ 358,178	\$ 339,634	\$ 269,488	\$ 243,726	\$ 254,718	\$ 210,396	\$ 144,388

Appendices

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

(\$ in thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Digital IM net income (loss)	\$ (9,143)	\$ 28,194	\$ 39,272	\$ 15,786	\$ 7,663	\$ 2,702	\$ 3,799	\$ 2,424
Adjustments:								
Interest expense (income)	2,500	2,499	2,250	—	(1)	(1)	(2)	—
Investment and servicing expense (income)	138	(12)	—	—	32	204	—	—
Depreciation and amortization	5,276	5,928	8,242	6,298	8,912	6,421	10,259	6,605
Compensation expense—equity-based	7,133	4,527	4,673	1,837	1,533	655	189	682
Compensation expense—carried interest and incentive	(20,352)	25,921	31,736	8,266	(33)	994	912	—
Administrative expenses—straight-line rent	159	75	74	50	(2)	(1)	14	16
Administrative expenses—placement agent fee	—	880	3,069	6,959	59	1,202	—	—
Incentive/performance fee income	40	(5,720)	(1,313)	(4,489)	—	—	—	—
Equity method (earnings) losses	31,062	(31,608)	(59,196)	(11,203)	195	(6,744)	(6,394)	(277)
Other (gain) loss, net	3,055	(52)	(461)	(119)	(165)	(102)	(32)	8
Income tax (benefit) expense	2,374	1,852	3,089	2,236	7	(757)	144	(151)
Digital IM Adjusted EBITDA	\$ 22,242	\$ 32,484	\$ 31,435	\$ 25,621	\$ 18,200	\$ 4,573	\$ 8,889	\$ 9,307
Exclude: Start-up Net G&A of certain new strategies	2,362	2,306	2,224	2,059	1,938	1,842	1,842	1,223
Digital IM FRE	\$ 24,604	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138	\$ 6,415	\$ 10,731	\$ 10,530

	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Digital Operating net income (loss) from continuing operations	(74,141)	(83,909)	(71,822)	(10,850)	(64,260)	(53,591)	(38,795)	(21,262)
Adjustments:								
Interest expense	36,184	35,144	29,839	29,272	31,132	41,815	18,589	8,170
Income tax (benefit) expense	(330)	(1,941)	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)
Depreciation and amortization	122,891	126,436	120,458	126,227	122,221	78,554	73,032	28,571
EBITDAre:	\$ 84,604	\$ 75,730	\$ 80,397	\$ 77,861	\$ 76,825	\$ 59,811	\$ 46,735	\$ 12,806
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(377)	370	482	(98)	(399)	(2,607)	(2,106)	1,837
Compensation expense—equity-based	752	1,918	308	308	308	728	148	296
Installation services	—	2,097	(4,058)	576	880	429	(65)	493
Transaction, restructuring & integration costs	4,636	3,188	4,042	2,999	4,670	1,155	420	1,021
Other gain/loss, net	(956)	1,226	(285)	349	3	200	45	—
Digital Operating Adjusted EBITDA	\$ 88,659	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287	\$ 59,716	\$ 45,177	\$ 16,453

Reconciliations of Core FFO, AFFO, DE and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net income (loss) attributable to common stockholders	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(22,862)	(1,946)	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(285,178)	(22,632)	45,347	(156,240)	(292,702)	(155,986)	(228,435)	(2,267,847)
Adjustments for FFO:								
Real estate depreciation and amortization	121,744	133,813	126,494	150,458	184,762	136,245	162,705	131,722
Impairment of real estate	23,799	(40,732)	(8,210)	242,903	106,077	31,365	142,767	1,474,262
Gain from sales of real estate	3	(197)	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919
Less: Adjustments attributable to noncontrolling interests in investment entities	(113,537)	(89,727)	(95,512)	(162,021)	(188,496)	(79,874)	(146,905)	(329,601)
FFO	\$ (253,169)	\$ (19,475)	\$ 67,605	\$ 72,131	\$ (228,461)	\$ (94,816)	\$ (82,200)	\$ (986,545)
Additional adjustments for Core FFO:								
Adjustment to BRSP cash dividend	(9,089)	(28,243)	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222
Equity-based compensation expense	18,720	19,416	9,038	11,642	19,299	8,288	7,879	10,152
Straight-line rent revenue and expense	(2,548)	(1,986)	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)
Amortization of acquired above- and below-market lease values, net	(248)	(333)	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	98,465	36,685	7,651	10,196	45,627	25,034	4,296	10,080
Non-real estate fixed asset depreciation, amortization and impairment	11,132	13,324	13,616	19,996	20,563	4,885	12,754	13,390
Restructuring and transaction-related charges	24,668	29,977	19,501	5,174	34,482	21,887	13,044	8,864
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	130,224	(52,611)	11,319	(151,773)	267,812	193,948	84,995	740,038
Net unrealized carried interest	13,078	(7,375)	(27,953)	(6,485)	189	(5,734)	(5,170)	801
Preferred share redemption (gain) loss	—	2,127	2,865	—	—	—	—	—
Deferred taxes and tax effect on certain of the foregoing adjustments	(589)	8,195	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)
Less: Adjustments attributable to noncontrolling interests in investment entities	(18,700)	(15,423)	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)
Less: Core FFO from discontinued operations	(9,003)	11,467	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218
Core FFO	\$ 2,941	\$ (4,255)	\$ 2,049	\$ (4,814)	\$ (9,987)	\$ (25,140)	\$ (30,710)	\$ (29,250)
Recurring capital expenditures	(1,372)	(1,097)	(1,349)	(764)	(226)	(233)	(300)	(220)
AFFO and DE	\$ 1,569	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)	\$ (31,010)	\$ (29,470)

Reconciliations of Core FFO, AFFO, DE and Adjusted EBITDA to Net Income (Loss)

(\$ in thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Core FFO	\$ 2,941	\$ (4,255)	\$ 2,049	\$ (4,814)	\$ (9,987)	\$ (25,140)	\$ (30,710)	\$ (29,250)
Less: Earnings of equity method investments	(6,691)	(6,441)	(5,784)	(6,216)	(4,440)	—	—	—
Plus: Preferred dividends	15,759	16,139	17,456	18,516	18,516	18,516	18,516	18,516
Plus: Core interest expense ⁽¹⁾	13,280	13,775	14,160	11,834	12,387	11,972	12,234	12,625
Plus: Core tax expense ⁽¹⁾	(6,849)	631	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)
Plus: Non pro-rata allocation of income (loss) to NCI	231	231	231	223	201	201	(751)	—
Plus: Placement fees	—	603	2,102	4,767	40	823	—	—
Less: Net realized carried interest, incentive fees, and other adjustments	1,172	(1,092)	(7)	(1,565)	11	140	248	(549)
Plus: Digital Operating installation services, transaction, investment and servicing costs	651	1,366	53	856	1,423	1,018	254	(42)
Adjusted EBITDA (DBRG OP Share)	\$ 20,494	\$ 20,957	\$ 17,622	\$ 15,377	\$ 12,538	\$ (2,444)	\$ (5,519)	\$ (5,236)

Notes:

(1) Excludes components that are included in adjustments for Core FFO.

Definitions

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.

Recurring Capital Expenditures

Represents capitalized expenditures including recurring maintenance repairs and improvements necessary to preserve the value of and maintain the functionality of the property, which are not expected to generate incremental revenue.

Non-recurring 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 a stylized bar chart with seven vertical bars of increasing height from left to right, followed by the text "DIGITALBRIDGE" in a sans-serif font.

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EARNINGS PRESENTATION 1Q 2022

May 5, 2022

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and we intend such statements to be covered by the safe harbor provisions contained therein. 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.

The forward-looking statements contained in this Quarterly Report reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements: 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 such as the Delta and Omicron variants; 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 Waifu and the formation of certain other investment management platforms, on our growth and earnings profile; whether the transactions with Waifu and 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 transactions; whether we will realize any of the anticipated benefits of our strategic partnership with Waifu, including whether Waifu 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 ability to redeploy the proceeds received from the sale of our non-digital legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as 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 grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments, the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely, any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, supply chain difficulties and possible inflation; the impact of legislative, regulatory and competitive changes; the risks of the transition from a REIT to a C-corporation for tax purposes, and the related liability for corporate and other taxes; whether we will deliver and exceed 2022 financial guidance; whether the DigitalBridge strategies will achieve their Target Returns; whether we will achieve the Future Capital to Allocate; whether we will achieve anticipated growth in AUM for 2022 and the expected further fundraising encompassed in such growth; whether our EBITDA Growth CAGR trajectory will mirror established players' two-to-three decade head start; 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.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Moreover, because we operate in a very competitive and rapidly changing environment, new risk factors are likely to emerge from time to time. We caution investors not to place undue reliance on these forward-looking statements and urge you to carefully review the disclosures we make concerning risks in Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this Quarterly Report. Readers of this Quarterly Report should also read our other periodic filings made with the Securities and Exchange Commission (the "SEC") and other publicly filed documents for further discussion regarding such factors.

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

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

DIGITALBRIDGE

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AGENDA

1. 1Q Highlights
2. Financial Results
3. Executing the Digital Playbook
4. Q&A
5. Appendix

1

1Q HIGHLIGHTS



1Q 2022 – ALREADY DELIVERING ON KEY 2022 OBJECTIVES

In the first four months of 2022, DigitalBridge has announced a series of transactions that position the firm to deliver and exceed 2022 financial guidance while also advancing key strategic objectives that enhance the firm's ability to pair capital with the best opportunities across digital infrastructure and increase investor exposure to increasingly attractive build economics.



**Build a Full-Stack
Digital Infra Investor**



**Invest in High-Quality
Digital Businesses**



**Accelerate & Scale
High Performance
Platform**

ACCRETIVE WAFRA TRANSACTION BOOSTS DIGITAL IM EARNINGS

Strategic transaction gives DigitalBridge 100% Ownership of Fast-Growing Digital IM Platform.

Increased Ownership

Agreement to purchase Wafra's ownership stake in Digital IM will increase DBRG share of FRE from 68.5% to 100%

Higher Earnings

\$38M incremental run-rate FRE to DBRG at-share based on midpoint '22 guidance of \$120M, +46% increase. It gets better...projected incremental FRE of \$46M in 2023 and \$60M+ by 2025 at the midpoint

Attractive Valuation

Forward multiples reflect expected rapid growth in Digital IM platform

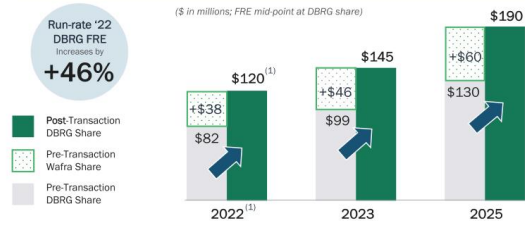
- Compares favorably with: DBRG target deployment multiples: 20x EBITDA; Public Alt Asset Mgmt peers: Averaging 25-30x FRE; Other recent transactions: Barings Asia
- Wafra will continue to participate in upside through stock ownership, 50% of consideration in stock

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.

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1) 2022 Incremental FRE represents run-rate FRE. DBRG does not expect to recapture IM FRE paid to Wafra for 2022 prior to transaction close.

DBRG Fee-Related Earnings Guidance



Attractive Valuation Metrics

Transaction Consideration (assumes Earnout achieved in 2023)	\$800M	\$925M	\$925M
Incremental IM FRE (31.5% of mid-point)	+\$38M	+\$46M	+\$60M
Transaction Multiple	21.1x	20.1x	15.4x

Guidance Previously reported on 2/24/2022

CHANGE TO CONVENTIONAL C-CORP INCREASES FLEXIBILITY

DigitalBridge has maintained pragmatic approach to legacy REIT status... 'Does it serve our strategy?' In connection with Wafra transaction, will revert to conventional C-Corp structure, not pursue REIT election.

ADDITIONAL STRATEGIC FLEXIBILITY

Ability to reinvest and scale – Prioritize fast-growing digital platform over time over REIT 'gymnastics'

- Wafra transaction is excellent example of 'highest and best use' of capital that does not fit REIT structure
- Other examples: Warehouse investments on balance sheet, acquisition of other attractive non-REIT qualified assets

Long term perspective - Future performance fees (carried interest) expected to impact REIT income tests,

Simplification - Streamlined structure, lower administrative expenses

TAX IMPLICATIONS – DE MINIMIS

Analysis of potential tax implications conducted using Company's published forward guidance highlights significant and attractive DigitalBridge tax attributes which make REIT election unnecessary

Result: 5-Year NPV of tax impact expected to range from \$10-60M

Capital Loss Carryforwards (Est)	Net Operating Losses (Est)
Q1 2022 Estimate Balance	Q1 2022 Estimated Balance
\$1,000M	\$100M
Generally applicable to: <ul style="list-style-type: none"> ▪ Gains/Losses from Investments ▪ Performance Fees (carried interest) 	Generally applicable to: <ul style="list-style-type: none"> ▪ Income from Digital Operating Note: Digital IM already in taxable REIT subsidiary, NO CHANGE

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

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DIGITALBRIDGE ACQUIRES AMP CAPITAL INTL INFRA EQUITY BUSINESS

Accretive transaction represents unique opportunity to achieve Day 1 scale in complementary mid-market segment with management team, portfolio of existing investments, strong earnings, and further FEEUM growth potential.

<p>Advances "Full Stack" IM Strategy</p>	<p>Strategic Fit – similar 'value-add' infrastructure equity franchise targets smaller - \$100-500M - high-return mid-market opportunities with Digital+ mandate</p> <p>New digital logos and expanded global LP base</p>	<p>Attractive Valuation</p>
<p>Accretive Transaction to Boost DBRG Earnings</p>	<p>Accretive transaction expected to boost 2022 Digital IM run-rate fee related earnings ("FRE") by \$22.8M, ~20% above midpoint of prior guidance</p> <p>FEEUM higher by \$5.5B, to \$24.3B as of 1Q22</p>	<p>TRANSACTION MULTIPLE (all figures USD)</p>
<p>High Caliber Plug-and-Play Team</p>	<p>Experienced investment team, augments DBRG's industry-leading team of digital infra professionals</p> <p>25+ professionals based in UK with a shared focus on generating attractive long-term risk-adjusted returns</p>	<p>IM Platform Consideration⁽¹⁾ IM platform+carried interest</p> <p>\$192M</p>
		<p>Incremental IM FRE⁽¹⁾ Run-Rate 2022 Estimate</p> <p>\$23M</p>
		<p>Transaction Multiple⁽²⁾</p> <p>8.4x</p>
		<p>Other Consideration</p>
		<p>Sponsor Fund Investments Acquisition of sponsor fund commitments to GIF I and GIF II at 4Q21 fair value; Future appreciation will correlate with investment performance</p> <p>\$136M</p>
		<p>Max Potential Earnout⁽¹⁾ See following page for detail on contingent consideration</p> <p>\$129M</p>

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¹⁾ Assumes FX of 1 AUD = 0.7352 USD

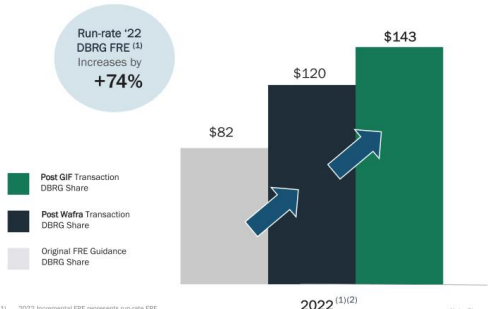
²⁾ Transaction Multiple calculated as: IM Platform Consideration / Run-Rate 2022 FRE Estimate; excludes long-term Contingent Consideration and dollar-for-dollar Sponsor Fund Investments.

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NEW TRANSACTIONS TO ACCELERATE DIGITAL IM GROWTH

Consolidating Wafra stake and opportunistic AMP transaction to generate powerful earnings growth in Digital IM, with run-rate DBRG fee-related earnings 74% higher than at beginning of year, executed at attractive valuation levels.

(\$ in millions; FRE mid-point at DBRG share)



Attractive Valuation Levels

Wafra & AMP Capital Transaction Consideration (\$800M+\$192M; Does not include potential earnouts)	\$992M
Incremental IM FRE	\$61M
Blended Transaction Multiple	16.3x

1) 2022 Incremental FRE represents run-rate FRE
 2) Assumes FX of 1 AUD = 0.7162 USD
 3) Transaction Multiple calculated as: IM Platform Consideration / Run-Rate 2022 FRE Estimate; excludes long-term Contingent Consideration and dollar-for-dollar Sponsor Fund Investments

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations, for 2022 and beyond. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.

KEY INVESTMENTS ADVANCE FULL-STACK STRATEGY

DigitalBridge made 'warehouse' investments across all three new verticals - CORE, CREDIT, VENTURES - outlined as key components of its Full-Stack strategy built to pair the best ideas in digital infrastructure with the right capital.

CORE+



Transaction: Announced deal to acquire the mobile telecommunications tower assets of Telenet Group Holding NV in all-cash transaction valued at €745M, or \$820M¹

Scope: Unique opportunity to create first independent TowerCo in Belgium. Expansive, nationwide footprint of 3,322 sites including:

- 2,158 owned sites
- 1,164 third-party sites

Key CORE+ characteristics: stable, predictable cashflows, high cash conversion, and long-term contracts

¹ Based on exchange rate as of March 24, 2022.

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CREDIT



Transaction: DigitalBridge Credit, in partnership with Canadian pension CPP Investments, invested \$220M in a HoldCo term loan to support the continued growth of Everstream Solutions, LLC

Everstream operates a business-only, enterprise-grade US fiber network serving large and mid-sized enterprises with 27,000+ route miles of fiber

Signature Digitalbridge Credit investment highlights team's ability to provide skill capital, acting as value-add credit solution partner to companies in the digital ecosystem

VENTURES



Transaction: DigitalBridge Ventures led a \$60 million Series C funding round in Celona, Inc., including participation from Lightspeed, Cervin, Norwest, Qualcomm Ventures and NTTVC

Founded in 2019, Celona is a leading innovator in the global private LTE/5G infrastructure market, which is forecast to grow over 5x to almost \$6 billion by 2024¹.

Extends IM platform into high-growth companies across emerging digital infra technologies that benefit from DBRG deep domain expertise and portfolio ecosystem to accelerate growth

¹ IDC WorldWide Private LTE/5G Infrastructure Revenue Snapshot.

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BUILDING A FULL STACK DIGITAL INFRASTRUCTURE INVESTOR

'Full stack' approach to Digital Infrastructure allows DigitalBridge the ability to invest, operate and capitalize on \$400+ billion of anticipated annual global capex that enables us to pair capital to the right risk-adjusted opportunity.



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2022 FINANCIAL
RESULTS

1Q 2022 FINANCIAL OVERVIEW

Regular-way dividend beginning in Q3 – recurring cash flows have turned positive and are expected to accelerate as Wafra & AMP begin to contribute and we grow into our targets while further optimizing our capital structure

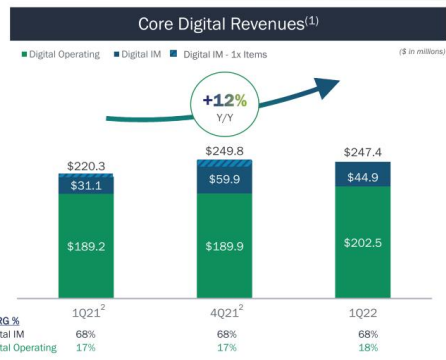
TOTAL COMPANY	1Q21	4Q21	1Q22	Y/Y%
Consolidated Revenues	\$220.6	\$255.9	\$257.5	+17%
DBRG OP Share of Revenues	\$54.1	\$77.9	\$76.7	+42%
Net Income (DBRG Shareholder)	(\$264.8)	(\$20.7)	(\$262.3)	
<i>Per Share</i>	(\$0.56)	(\$0.04)	(\$0.46)	
Adjusted EBITDA (DBRG OP Share)	\$12.5	\$21.0	\$20.5	+63%
AFFO / Distributable Earnings	(\$10.2)	(\$5.4)	\$1.6	
Digital AUM (\$B)	\$32.0	\$45.3	\$46.6	+45%

	1Q21	4Q21	1Q22	Y/Y%
DIGITAL INVESTMENT MANAGEMENT (IM)				
Consolidated Revenues	\$31.1	\$59.9	\$44.9	+44%
Consolidated FRE	\$20.1	\$34.8	\$24.6	+22%
DBRG Pro-Rata Share of Revenue	\$21.4	\$39.9	\$30.6	+43%
DBRG Pro-Rata Share of FRE	\$13.6	\$23.8	\$17.0	+25%
DIGITAL OPERATING				
Consolidated Revenues	\$189.2	\$189.9	\$202.5	+7%
Consolidated Adjusted EBITDA	\$82.3	\$84.5	\$88.7	+8%
DBRG Pro-Rata Share of Revenue	\$32.7	\$32.5	\$36.4	+11%
DBRG Pro-Rata Share of Adjusted EBITDA	\$13.9	\$14.2	\$15.5	+11%

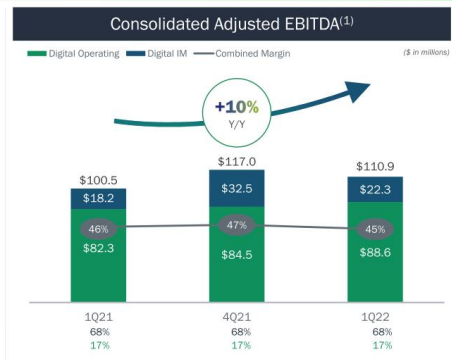
DIGITALBRIDGE NOTE: All \$ in millions except per share & AUM

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DIGITAL EARNINGS SUMMARY



Core Digital Revenues were \$247M in 1Q22, down slightly Q/Q as expected due to one-time fees earned during 4Q21 including \$8M of catch-up fees alongside DBP II's final close and \$6M of incentive fees on liquid products



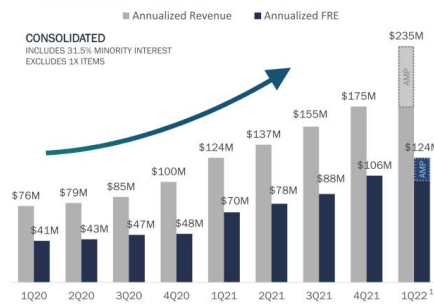
Consolidated Digital Adjusted EBITDA was \$111M during 1Q22, a \$2M increase from 4Q21 when excluding one-time catch-up fees earned during 4Q21

⁽¹⁾ Includes Digital Operating and Digital Investment Management segments. Excludes Corporate and Other segment.
⁽²⁾ Digital IM includes \$1.3M and \$8.1M in 1Q21 and 4Q21, respectively, of catch-up fees earned, which are customary fees paid on 3rd party capital as if it were raised on the first closing date. Additionally includes \$5.7M of incentive fee income earned on liquid products.

STABILIZED GROWTH

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

Investment Management

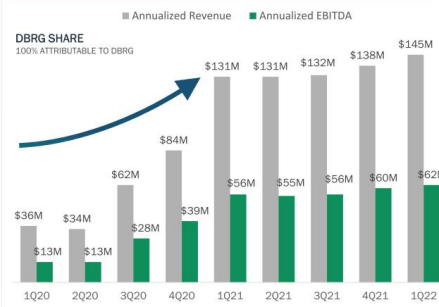


As a result of the purchase of the Global Infrastructure business from AMP Capital, annualized FRE now exceeds the \$120M midpoint of 2022 FRE guidance

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¹ Includes pro-forma run rate adjustments for the AMP Capital transaction. The purchase of the AMP Capital business is currently under contract and expected to close 1Q22. 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.

Digital Operating

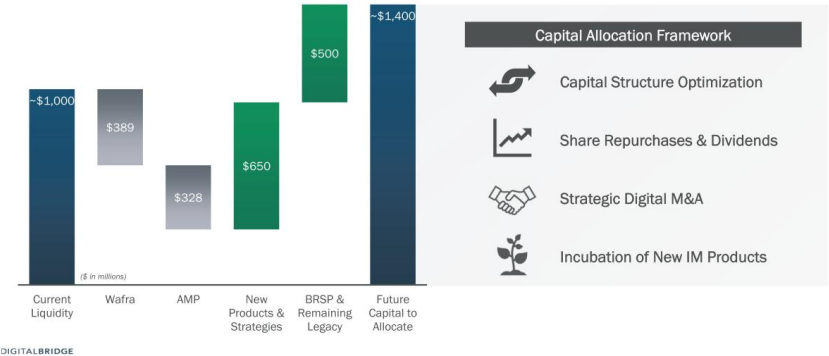


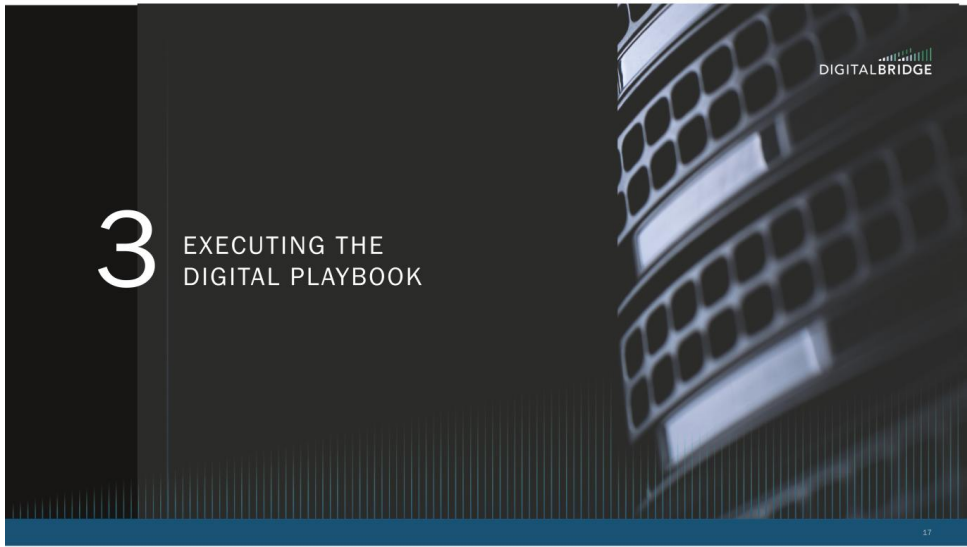
Continued growth in Digital Operating driven primarily by successful M&A at Vantage SDC and DataBank

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MORE CAPITAL TO ALLOCATE

Additional firepower remains available after strategic acquisitions of Wafra and AMP close, generated from launching our new products & strategies and harvesting the last remaining legacy investments





3

EXECUTING THE DIGITAL PLAYBOOK

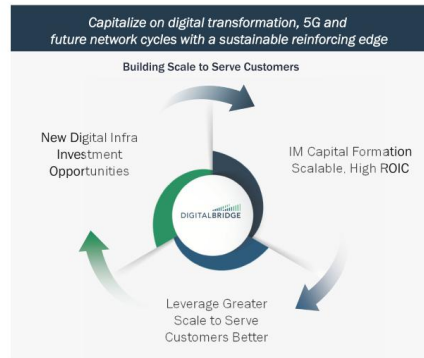
ACCELERATING AND SCALING OUR CUSTOMER CENTRIC PLATFORM

Our ability to support the growth of global tech and telco customers is fundamental to investments that increase the scalability of the DigitalBridge IM platform.

- Ability to serve global tech/telco customers at-scale

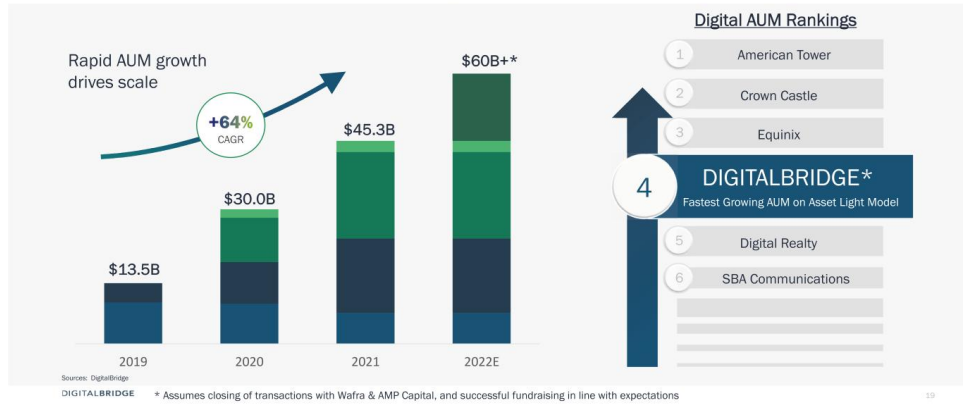


- Leverage balance sheet to grow highly scalable digital IM platform
- Prioritize 3rd party capital formation over equity issuance to build scale



LEVERAGING OUR COMPARATIVE ADVANTAGES TO GROW AT SCALE

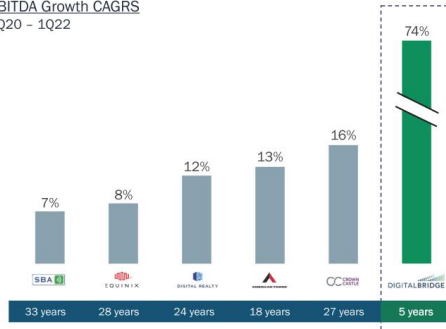
Asset-light model and expertise investing across the ecosystem are key differentiators that allow us to compete and win, growing more quickly than our digital infrastructure peers



PERFORMING AS A CATEGORY LEADER WITHIN ONLY 5 YEARS

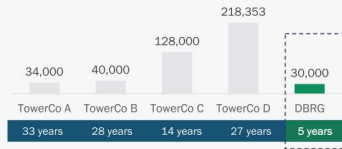
Fast-growing asset-light model allows DigitalBridge to compete head-to-head with established players with two-to-three-decade head start

EBITDA Growth CAGRS
1Q20 - 1Q22

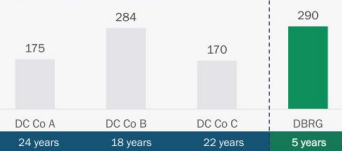


Sources: DigitalBridge and company IR websites
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Active Macro Towers by YE2021



2021 Total MW Leased



2022 KEY OBJECTIVES



Secular Tailwinds Around Connectivity –
Big Growing TAM

The Leading Management Team
25+ years Investing and
Operating Digital Assets

Converged Vision with Exposure to
Entire Digital Ecosystem



Build a Full-Stack Digital
Infra Investor



Meet/Exceed Fundraising and
Operational Targets



Accelerate & Scale High
Performance Platform

Focus on realization of high-growth digital infrastructure platform

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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



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Q&A
SESSION

5 APPENDIX

WAFRA TRANSACTION - SUMMARY OF KEY DEAL TERMS

Key Deal Terms

Pre/Post Transaction Analysis

Transaction Scope	Digital IM	Current	Post-Transaction
Transaction Scope	Fee-Related Earnings (FRE)	DBRG 68.5% / Wafra 31.5%	DBRG 100%
Consideration	Corporate Share of Performance Fees ¹ (Carried Interest)	DBRG 68.5% / Wafra 31.5%	DBRG 100% for all future investment funds DBPI - Wafra retains 31.5% of corporate share DBP II - Wafra retains 20% of corporate Share; DBRG recovers 11.5%
Earnout	Corporate Share of GP Fund Commitments	DBRG 68.5% / Wafra 31.5%	Future - DBRG 100% Wafra retains investment stakes in existing funds (DBP I, DBP II, Coinvest, Liquid)
Sponsor Fund Investments	Corporate		
Close Date	Common Stock	NA	\$410M, to be issued at \$7.10 (the 20-day trailing VWAP prior to signing), resulting 57.7M shares, 8.5% of outstanding shares.

DIGITALBRIDGE ¹ Excludes Performance Fees (carried interest) allocated to management

AMP INFRA EQUITY - BUSINESS PROFILE AND KEY DEAL TERMS

Business Profile

- **Leading global infrastructure equity manager** with growing digital focus
- **25+ Investment Professionals** Based principally in UK with investment exposure primarily in North America and Europe
- **Over \$5.5 billion of FEEUM**, principally across \$1.4B GIF I and \$3.4B GIF II; 10 Yr fund lives, 1.2% avg. mgmt. fee
- **Over 140+ limited partners** across North America, Europe & Asia Pacific

Fund Profile

Developed Markets Exposure



Growing Digital Focus – GIF II



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Digital Infra Holdings

Fiber



Data Centers



Land Lease



Key Deal Terms⁽¹⁾

(all figures USD)

Transaction Scope	<ul style="list-style-type: none"> ▪ Purchase of AMPs International Infrastructure Equity Platform: <ul style="list-style-type: none"> ▪ Includes the Platform and existing funds including GIF I, GIF II & Co-Investment Vehicles
IM Platform Consideration	<ul style="list-style-type: none"> ▪ \$143M Upfront Cash Payment for IM Platform ▪ \$49M for rights to the carried interest for GIF I and GIF II
Earnout	<ul style="list-style-type: none"> ▪ \$129M max earnout based on future fundraising of GIF III and IV <ul style="list-style-type: none"> ▪ Thresholds range from \$1.5B to \$4.75B raised
Sponsor Fund Investments	<ul style="list-style-type: none"> ▪ \$136M for the purchase of the funded sponsor investments in GIF I and GIF II <ul style="list-style-type: none"> ▪ Acquisition of sponsor fund commitments to GIF I and GIF II at 4Q21 fair value; Future appreciation will correlate with investment performance
Close Date	<ul style="list-style-type: none"> ▪ Projected to close by end of year 2022

Notes: 1) Assumes FX of 1 AUD = 0.7182 USD

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NON-GAAP RECONCILIATIONS

(\$ in thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Digital IM net income (loss)	\$ (9,143)	\$ 28,194	\$ 39,272	\$ 15,786	\$ 7,663	\$ 2,702	\$ 3,789	\$ 2,424
Adjustments:								
Interest expense (income)	2,500	2,499	2,250	-	(1)	(1)	(2)	-
Investment and servicing expense (income)	138	(12)	-	-	32	204	-	-
Depreciation and amortization	5,276	5,928	8,242	6,298	8,912	6,421	10,299	6,606
Compensation expense—equity-based	7,133	4,527	4,673	1,837	1,533	655	189	682
Compensation expense—carried interest and incentive	(20,352)	25,921	31,736	8,266	(33)	994	912	-
Administrative expenses—straight line rent	159	75	74	50	(2)	(1)	14	16
Administrative expenses—placement agent fee	-	880	3,059	6,959	59	1,202	-	-
Incentive/performance fee income	40	(5,720)	(1,313)	(4,489)	-	-	-	-
Equity method (earnings) losses	31,062	(31,608)	(59,196)	(11,203)	195	(6,744)	(6,394)	(2,777)
Other (gain) loss, net	3,955	(52)	(461)	(119)	(165)	(102)	(32)	8
Income tax (benefit) expense	2,374	3,852	3,989	2,236	7	(757)	144	(151)
Digital IM Adjusted EBITDA	\$ 22,242	\$ 32,484	\$ 31,435	\$ 25,621	\$ 18,200	\$ 4,573	\$ 8,889	\$ 9,307
Exclude: Start-up Net G&A of certain new strategies	2,362	2,306	2,224	2,059	1,938	1,842	1,842	1,223
Digital IM FRE / Adjusted EBITDA	\$ 24,604	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138	\$ 6,415	\$ 10,731	\$ 10,530
DBRG OP share of Digital IM FRE / Adjusted EBITDA	\$ 16,989	\$ 23,757	\$ 22,922	\$ 19,470	\$ 13,583	\$ 3,893	\$ 8,148	\$ 10,531
	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Digital Operating net income (loss) from continuing operations	(74,141)	(83,909)	(71,822)	(10,850)	(64,260)	(53,591)	(38,795)	(21,262)
Adjustments:								
Interest expense	36,184	35,144	29,839	29,272	31,132	41,815	38,589	8,170
Income tax (benefit) expense	(330)	(1,941)	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)
Depreciation and amortization	122,891	126,436	120,458	126,227	122,221	78,554	73,032	28,571
EBITDAre:	\$ 84,604	\$ 75,730	\$ 80,397	\$ 77,861	\$ 76,825	\$ 69,811	\$ 46,735	\$ 12,806
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(377)	370	482	(96)	(399)	(2,607)	(2,106)	1,837
Compensation expense—equity-based	752	1,918	308	308	308	728	148	296
Installation services	-	2,097	(4,058)	576	880	429	(65)	493
Transaction, restructuring & integration costs	4,636	3,188	4,042	2,999	4,670	1,155	420	1,021
Other gain/loss, net	(956)	3,226	(285)	349	3	200	45	-
Digital Operating Adjusted EBITDA	\$ 88,659	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287	\$ 69,716	\$ 45,177	\$ 16,453
DBRG OP share of Digital Operating Adjusted EBITDA	\$ 15,497	\$ 14,200	\$ 13,636	\$ 13,776	\$ 13,948	\$ 9,620	\$ 6,914	\$ 3,294

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NON-GAAP RECONCILIATIONS

(\$ in thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Net income (loss) attributable to common stockholders	\$ (205,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,578)	\$ (205,784)	\$ (2,042,790)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(22,862)	(1,948)	4,311	(14,980)	(27,896)	(15,411)	(27,651)	(225,057)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(228,178)	(22,632)	45,347	(156,240)	(292,702)	(155,989)	(233,435)	(2,267,847)
Adjustments for FFO:								
Real estate depreciation and amortization	121,744	133,813	126,494	150,458	184,762	136,245	162,705	131,722
Impairment of real estate	23,799	(40,732)	(8,210)	242,903	106,077	31,305	142,767	1,474,262
Gain from sale of real estate	3	(197)	(54)	(2,368)	(36,102)	(26,566)	(12,352)	4,328
Less: Adjustments attributable to noncontrolling interests in investment entities	(113,537)	(89,727)	(50,512)	(162,021)	(188,496)	(79,874)	(146,905)	(329,601)
FFO	\$ (253,169)	\$ (19,475)	\$ 67,605	\$ 72,131	\$ (228,461)	\$ (94,816)	\$ (82,200)	\$ (986,545)
Additional adjustments for Core FFO:								
Adjustment to BPO cost/dividend	(9,089)	(28,243)	9,478	(40,165)	55,648	(22,990)	(18,207)	328,222
Equity-based compensation expense	18,720	19,416	9,038	11,642	19,299	8,288	7,879	10,152
Straight-line rent revenue and expense	(2,548)	(1,988)	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)
Amortization of acquired above and below-market lease values, net	(248)	(333)	(17)	(1,498)	6,005	(1,229)	(1,440)	(331)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	98,465	36,685	7,651	10,190	45,627	25,034	4,296	10,080
Non-real estate fixed asset depreciation, amortization and impairment	11,132	13,324	13,618	19,996	20,563	4,889	12,754	13,390
Restructuring and transaction-related charges	24,668	29,977	19,901	15,174	34,462	21,887	13,044	9,864
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	130,224	(52,611)	11,319	(151,773)	267,812	(93,948)	84,895	740,038
Net unrealized carried interest	13,078	(7,375)	(27,953)	(6,486)	189	(5,734)	(5,170)	801
Preferred share redemption (gain) loss	-	2,127	2,805	-	-	-	-	-
Deferred taxes and tax effect on basis of the foregoing adjustments	(589)	8,195	1,663	(42,538)	(17,657)	(8,764)	(7,017)	(8,092)
Less: Adjustments attributable to noncontrolling interests in investment entities	(18,700)	(15,423)	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)
Less: Core FFO from discontinued operations	(9,003)	11,467	(123,075)	(25,874)	(12,391)	4,025	5,679	37,218
Core FFO	\$ 2,941	\$ (4,255)	\$ 2,049	\$ (4,814)	\$ (9,887)	\$ (25,140)	\$ (30,710)	\$ (29,250)
Recurring capital expenditures	(1,372)	(1,097)	(1,349)	(764)	(226)	(233)	(300)	(220)
AFFO and DE	\$ 1,569	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)	\$ (31,010)	\$ (29,470)
(\$ in thousands)	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20
Core FFO	\$ 2,941	\$ (4,255)	\$ 2,049	\$ (4,814)	\$ (9,887)	\$ (25,140)	\$ (30,710)	\$ (29,250)
Less: Earnings of equity method investments	(6,691)	(6,441)	(5,784)	(6,216)	(4,440)	-	-	-
Plus: Preferred dividends	15,759	16,139	17,456	18,516	18,516	18,516	18,516	18,516
Plus: Core interest expense	12,280	13,779	14,100	11,834	12,387	11,972	12,284	12,625
Plus: Core tax expense	(8,849)	631	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,336)
Plus: Non pro-rata allocation of income (loss) to NCI	231	231	231	223	201	201	(751)	-
Plus: Placement fees	-	603	2,102	4,767	40	823	-	-
Less: Net realized carried interest, incentive fees, and other adjustments	1,172	(1,092)	(7)	(1,565)	11	140	248	(549)
Plus: Digital Operating Installation services, transaction, investment and servicing costs	651	1,365	23	802	1,423	1,018	254	(42)
Adjusted EBITDA (DIBS OP Share)	\$ 20,494	\$ 20,857	\$ 17,622	\$ 15,377	\$ 12,538	\$ (4,444)	\$ (5,519)	\$ (8,236)

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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) The Company calculates Adjusted EBITDA by adjusting Core FFO to exclude cash interest expense, preferred dividends, tax expense or benefit, earnings from equity method investments, placement fees, realized gain or loss on investments and investments and operations, costs related to acquisition costs. The Company uses Adjusted EBITDA as a supplemental measure of our performance because this eliminates depreciation, amortization, and the impact of the capital structure from its operating results. However, Adjusted EBITDA is calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their calculation as a cash flow measurement is limited.

FFO, Core FFO, AFFO and Distributable Earnings The Company calculates FFO in accordance with standards established by the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP excluding (i) real estate-related depreciation and amortization, (ii) gains or losses from the sale of real estate, (iii) gains or losses from the sale of depreciable real estate, (iv) gain or loss from a change in control in connection with transfers of ownership, (v) gains or losses from real estate, and (vi) adjustments to reflect the Company's share of FFO from investments in unaffiliated entities, including in FFO and gains and losses from sales of assets which are not depreciable real estate such as leasehold interests, equity investments, and debt securities, as applicable.

The Company calculates core funds from operations (Core FFO) by adjusting FFO by the following items, including the Company's share of these items recognized by its unaffiliated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight line rent revenue and expense; (iii) amortization of acquired above and below-market lease values; (iv) debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency revaluations except realized gain and loss from digital assets with the Corporate and Other segment; and (viii) net unamortized interest and (ix) tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSP) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods.

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties. The Company's calculation of AFFO is equivalent to Distributable Earnings (DE), the alternative asset manager industry standard metric, which the Company is adopting following its conversion from a REIT to a C-Corp.

The Company uses FFO, Core FFO and AFFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from some of investments that are not representative of its ongoing operations and assesses the Company's ability to meet distribution requirements. The Company also believes that, as widely recognized measures of the performance of REITs, FFO, Core FFO and AFFO will be used by investors as a basis to compare its operating performance and ability to meet distribution requirements with that of other REITs. However, because FFO, Core FFO and AFFO exclude depreciation and amortization and do not capture changes in the value of the Company's properties that resulted from use or market conditions, which have real economic effect and could materially impact the Company's results from operations, the utility of FFO, Core FFO and AFFO as measures of the Company's performance is limited.

FFO, Core FFO and AFFO should not be considered alternatives to GAAP net income 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. FFO, Core FFO and AFFO should be considered only as supplements to GAAP net income as measures of the Company's performance and to cash flows from operating activities computed in accordance with GAAP. Additionally, Core FFO and AFFO exclude the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance.

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization 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 or loss calculated 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 impairment charges, gains or losses from sales of undepreciated land, gains or losses from foreign currency measurements, 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 helpful for generalist investors in REITs. EBITDA depicts the operating performance of a real estate business, independent of its capital structure, leverage and non-real estate items, which allows for comparability across real estate entities with different capital structures, tax rates and depreciation or amortization periods. Additionally, exclusion of gains or disposition and impairment of depreciated real estate, similar to FFO, 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 (FIRE) The Company calculates FIRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense excluding equity-based compensation, carried interest and incentive compensation, administrative expenses (including fund setup, account, agent fee expenses), and other operating expenses related to the investment management business. The Company's calculation of FIRE excludes expenses related to new strategies which have 1) not yet had a first close raising FEELM or 2) for products which may be terminated solely at the Company's discretion and have never achieved break-even FIRE, in which case related revenues are also excluded (both collectively the "Start-up Net GAAP"). The Company uses FIRE as a supplemental performance measure as it provides additional insight into the profitability of the overall digital 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 undrawn/carry 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 total fees of managed investments as reported to each underlying vehicle as of the report date. AUM further includes unsecured capital commitments but excludes DBRG OP's share of non-affiliated 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.

Discontinued Operations 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 ("FEELM") Equity for which the Company and its affiliates provide investment management services and derives management fees and/or performance allocations. FEELM generally represents the basic unit to derive fees, which may be based on invested equity, discretionary equity, or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEELM 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 FIRE. 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 FIRE to net income. We do not provide guidance for net income, determined in accordance with GAAP, or a reconciliation of guidance for Adjusted EBITDA or FIRE 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 excluding 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 as the historical period.

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