

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 3, 2023

**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, \$0.04 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 3, 2023, DigitalBridge Group, Inc. (the "Company") issued a press release announcing its financial position as of March 31, 2023 and its financial results for the quarter ended March 31, 2023. 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 3, 2023, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended March 31, 2023 on the Company's website at [www.digitalbridge.com](http://www.digitalbridge.com). A copy of the Supplemental Financial Disclosure Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

**Item 7.01 Regulation FD Disclosure.**

In connection with the earnings call to be held on May 3, 2023 as referenced in the press release, the Company has prepared a presentation, dated May 3, 2023 (the "Earnings Presentation"), a copy of which is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

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

*Use of Website to Distribute Material Company Information*

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

**Item 9.01 Financial Statements and Exhibits.**

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

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release dated May 3, 2023
<a href="#">99.2</a>	Supplemental Financial Disclosure Presentation for the quarter ended March 31, 2023
<a href="#">99.3</a>	Earnings Presentation dated May 3, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURES**

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

Date: May 3, 2023

**DIGITALBRIDGE GROUP, INC.**

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

**DIGITALBRIDGE ANNOUNCES FIRST QUARTER 2023 FINANCIAL RESULTS**

**Boca Raton, May 3, 2023** - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the first quarter ended March 31, 2023.

A First Quarter 2023 Earnings Presentation and a Supplemental Financial Report are available in the Events & Presentations and Financial Information sections, respectively, of the Shareholders tab on the Company's website at [www.digitalbridge.com](http://www.digitalbridge.com). This information has also been furnished to the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

"We made steady progress during the quarter on our key strategic priorities for 2023, putting us on track to achieve our capital formation and corporate simplification goals," said Marc Ganzi, CEO of DigitalBridge. "We see increasingly compelling opportunities to deploy capital in a more rational market environment as well as supporting the continued growth of our portfolio companies as they build next generation networks to meet growing demand for connectivity and compute."

The Company reported first quarter 2023 total revenues of \$250 million, GAAP net loss attributable to common stockholders of \$(212) million, or \$(1.34) per share, and Distributable Earnings of \$(3) million, or \$(0.02) per share.

**Common and Preferred Dividends**

On April 27, 2023, the Company's Board of Directors declared a cash dividend of \$0.01 per common share to be paid on July 17, 2023 to shareholders of record at the close of business on June 30, 2023; and declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share, which will be paid on July 17, 2023 to the respective stockholders of record on July 11, 2023.

**First Quarter 2023 Conference Call**

The Company will conduct an earnings conference call and presentation to discuss the First Quarter 2023 financial results on Wednesday, May 3, 2023, at 10:00 a.m. Eastern Time (ET). The earnings presentation will be broadcast live over the Internet and a webcast link can be accessed on the Shareholders section of the Company's website at [ir.digitalbridge.com/events](http://ir.digitalbridge.com/events). To participate in the event by telephone, please dial (877) 407-4018 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8471.

For those unable to participate during the live call, a replay will be available starting May 3, 2023, at 3:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13737618. 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 \$69 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, Luxembourg and Singapore. For more information, visit: [www.digitalbridge.com](http://www.digitalbridge.com).

**Cautionary Statement Regarding Forward-Looking Statements**

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, our ability to grow our business by raising capital for our funds and the companies that we manage; our position as an owner and investment manager of digital infrastructure and our ability to manage any related conflicts of interest; adverse changes in general economic and political conditions, including those resulting from supply chain difficulties, inflation, interest rate increases, a potential economic slowdown or a recession; our exposure to business risks in Europe, Asia and other foreign markets; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the ability of our managed companies to attract and retain key customers and to provide reliable services without disruption; the reliance of our managed companies on third-party suppliers for power, network connectivity and certain other services; our ability to increase assets under management ("AUM") and expand our existing and new investment strategies; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital infrastructure and investment management industries effectively; our business and investment strategy, including the ability of the businesses in which we have significant investments to execute their business strategies; 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 deploy capital into new investments consistent with our investment management strategies; the availability of, and competition for, attractive investment opportunities and the earnings profile of such new investments; 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 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; 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; the impact of any security incident or deficiency affecting our systems or network or the system and network of any of our managed companies or service providers; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection; the impact of our transition from a real estate investment trust ("REIT") to a taxable 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 and ability to successfully navigate the competitive landscape in which we and our managed companies operate and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 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  
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212-547-2777

(FINANCIAL TABLES FOLLOW)

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

	March 31, 2023 (unaudited)	December 31, 2022
<b>Assets</b>		
Cash and cash equivalents	\$ 668,524	\$ 918,254
Restricted cash	155,690	118,485
Investments	1,226,952	1,242,001
Real estate	5,964,807	5,921,298
Goodwill	907,937	761,368
Deferred leasing costs and intangible assets	1,098,520	1,092,167
Other assets	642,451	654,050
Due from affiliates	67,285	45,360
Assets held for disposition	11,263	275,520
<b>Total assets</b>	<b>\$ 10,743,429</b>	<b>\$ 11,028,503</b>
<b>Liabilities</b>		
Corporate debt	\$ 569,771	\$ 568,912
Non-recourse investment-level debt	4,752,050	4,587,228
Intangible liabilities	28,441	29,824
Other liabilities	1,133,568	1,272,096
Liabilities related to assets held for disposition	374	380
<b>Total liabilities</b>	<b>6,484,204</b>	<b>6,458,440</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>107,413</b>	<b>100,574</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$827,711 and \$827,779 liquidation preference; 250,000 shares authorized; 33,108 and 33,111 shares issued and outstanding	800,303	800,355
Common stock, \$0.04 par value per share		
Class A, 949,000 shares authorized; 161,834 and 159,763 shares issued and outstanding	6,473	6,390
Class B, 1,000 shares authorized; 166 shares issued and outstanding	7	7
Additional paid-in capital	7,823,722	7,818,068
Accumulated deficit	(7,176,706)	(6,962,613)
Accumulated other comprehensive income (loss)	(1,478)	(1,509)
<b>Total stockholders' equity</b>	<b>1,452,321</b>	<b>1,660,698</b>
Noncontrolling interests in investment entities	2,650,893	2,743,896
Noncontrolling interests in Operating Company	48,598	64,895
<b>Total equity</b>	<b>4,151,812</b>	<b>4,469,489</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 10,743,429</b>	<b>\$ 11,028,503</b>

**Supplemental Schedule to Consolidated Balance Sheets**  
(In thousands, unaudited)

	Investment Management		Operating		Corporate and Other	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Assets</b>						
Cash and cash equivalents	\$ 56,943	\$ 39,563	\$ 65,097	\$ 65,975	\$ 546,484	\$ 812,716
Restricted cash	2,324	2,298	152,262	114,442	1,104	1,745
Investments	345,826	395,327	6,804	4,638	874,322	842,036
Real estate	—	—	5,964,807	5,921,298	—	—
Goodwill	444,817	298,248	463,120	463,120	—	—
Deferred leasing costs and intangible assets	128,973	85,172	969,036	1,006,469	511	526
Other assets	15,966	13,356	581,848	573,229	44,637	67,465
Due from affiliates	61,455	41,458	—	—	5,830	3,902
	<u>\$ 1,056,304</u>	<u>\$ 875,422</u>	<u>\$ 8,202,974</u>	<u>\$ 8,149,171</u>	<u>\$ 1,472,888</u>	<u>\$ 1,728,390</u>
<b>Liabilities</b>						
Corporate debt	\$ 199,033	\$ 198,677	\$ 70,246	\$ 70,120	\$ 300,492	\$ 300,115
Non-recourse investment-level debt	—	—	4,751,701	4,586,765	349	463
Intangible liabilities	—	—	28,441	29,824	—	—
Other liabilities	218,712	342,696	721,319	725,236	193,537	204,164
	<u>\$ 417,745</u>	<u>\$ 541,373</u>	<u>\$ 5,571,707</u>	<u>\$ 5,411,945</u>	<u>\$ 494,378</u>	<u>\$ 504,742</u>
<b>Redeemable noncontrolling interests</b>	1,098	680	—	—	106,315	99,894
<b>Noncontrolling interests in investment entities (excluding assets held for disposition)</b>	151,985	136,668	2,369,836	2,463,559	127,770	113,390

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

	Three Months Ended March 31,	
	2023	2022
<b>Revenues</b>		
Fee income	\$ 59,126	\$ 42,837
Carried interest allocation (reversal)	(54,756)	(31,079)
Principal investment income (loss)	3,562	6,454
Property operating income	230,927	202,511
Other income	11,301	12,111
<b>Total revenues</b>	<b>250,160</b>	<b>232,834</b>
<b>Expenses</b>		
Property operating expense	97,126	84,003
Interest expense	67,196	44,030
Investment expense	5,751	9,565
Transaction-related costs	8,527	165
Depreciation and amortization	141,574	128,567
Compensation expense - cash and equity-based	74,650	65,542
Compensation expense (reversal) - carried interest and incentive fee	(36,831)	(20,352)
Administrative expenses	26,506	27,885
<b>Total expenses</b>	<b>384,499</b>	<b>339,405</b>
<b>Other income (loss)</b>		
Other gain (loss), net	(142,745)	(149,881)
<b>Income (loss) before income taxes</b>	<b>(277,084)</b>	<b>(256,452)</b>
Income tax benefit (expense)	(1,042)	7,413
<b>Income (loss) from continuing operations</b>	<b>(278,126)</b>	<b>(249,039)</b>
Income (loss) from discontinued operations	(14,218)	(94,645)
<b>Net income (loss)</b>	<b>(292,344)</b>	<b>(343,684)</b>
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	6,943	(11,220)
Investment entities	(84,828)	(63,045)
Operating Company	(16,662)	(22,862)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>(197,797)</b>	<b>(246,557)</b>
Preferred stock dividends	14,676	15,759
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ (212,473)</b>	<b>\$ (262,316)</b>
<b>Income (loss) per share—basic</b>		
Income (loss) from continuing operations per share—basic	\$ (1.25)	\$ (1.27)
Net income (loss) attributable to common stockholders per share—basic	\$ (1.34)	\$ (1.84)
<b>Income (loss) per share—diluted</b>		
Income (loss) from continuing operations per share—diluted	\$ (1.25)	\$ (1.27)
Net income (loss) attributable to common stockholders per share—diluted	\$ (1.34)	\$ (1.84)
<b>Weighted average number of shares</b>		
Basic	158,446	142,485
Diluted	158,446	142,485



**Supplemental Schedule to Consolidated Statements of Operations**  
(In thousands, unaudited)

	Investment Management		Operating		Corporate and Other	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2023	2022	2023	2022	2023	2022
<b>Revenues</b>						
Fee income	\$ 60,098	\$ 43,637	\$ —	\$ —	\$ (972)	\$ (800)
Carried interest allocation	(54,756)	(31,079)	—	—	—	—
Principal investment income (loss)	318	17	—	—	3,244	6,437
Property operating income	—	—	230,927	202,511	—	—
Other income	1,169	1,256	737	11	9,395	10,844
<b>Total revenues</b>	<b>6,829</b>	<b>13,831</b>	<b>231,664</b>	<b>202,522</b>	<b>11,667</b>	<b>16,481</b>
<b>Expenses</b>						
Property operating expense	—	—	97,126	84,003	—	—
Interest expense	2,603	2,502	59,984	36,184	4,609	5,344
Investment expense	536	1,140	5,203	8,016	12	409
Transaction-related costs	5,192	—	—	—	3,335	165
Depreciation and amortization	6,409	5,276	134,699	122,891	466	400
Compensation expense—cash and equity-based	28,182	24,808	27,179	19,956	19,289	20,778
Compensation expense (reversal)—incentive fee and carried interest	(36,831)	(20,352)	—	—	—	—
Administrative expenses	6,407	4,171	7,240	6,899	12,859	16,815
<b>Total expenses</b>	<b>12,498</b>	<b>17,545</b>	<b>331,431</b>	<b>277,949</b>	<b>40,570</b>	<b>43,911</b>
Other gains (losses), net	3,082	(3,055)	1,769	956	(147,596)	(147,782)
<b>Losses from continuing operations before income taxes</b>	<b>(2,587)</b>	<b>(6,769)</b>	<b>(97,998)</b>	<b>(74,471)</b>	<b>(176,499)</b>	<b>(175,212)</b>
Income tax benefit (expense)	(217)	(2,374)	56	330	(881)	9,457
<b>Loss from continuing operations</b>	<b>(2,804)</b>	<b>(9,143)</b>	<b>(97,942)</b>	<b>(74,141)</b>	<b>(177,380)</b>	<b>(165,755)</b>
Income (loss) from continuing operations attributable to noncontrolling interests:						
Redeemable noncontrolling interests	418	(3,266)	—	—	6,525	(7,954)
Investment entities	(857)	2,349	(86,254)	(60,196)	1,766	977
Operating Company	(167)	(624)	(899)	(1,121)	(14,522)	(14,007)
<b>Loss from continuing operations attributable to DigitalBridge Group, Inc.</b>	<b>\$ (2,198)</b>	<b>\$ (7,602)</b>	<b>\$ (10,789)</b>	<b>\$ (12,824)</b>	<b>\$ (171,149)</b>	<b>\$ (144,771)</b>

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

	Three Months Ended	
	March 31, 2023	March 31, 2022
Net income (loss) attributable to common stockholders	\$ (212,473)	\$ (262,316)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(16,662)	(22,862)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(229,135)</b>	<b>(285,178)</b>
Adjustments for Distributable Earnings (DE):		
Transaction-related and restructuring charges <sup>(1)</sup>	18,391	24,668
Other (gain) loss, net (excluding realized gain or loss related to digital assets and fund investments in Corporate and Other)	141,229	130,224
Unrealized carried interest (allocation) reversal, net of associated compensation (expense) reversal	18,240	13,078
Compensation expense - equity-based	16,339	18,720
Depreciation and amortization	141,220	130,597
Straight-line rent revenue and expense	(1,727)	(2,548)
Amortization of acquired above- and below-market lease values, net	26	(248)
Impairment reversal (loss)	—	23,802
Non-revenue enhancing capital expenditures	(8,564)	(1,372)
Finance lease interest expense, debt prepayment penalties and amortization of deferred financing costs, debt premiums and discounts	15,523	98,465
Income tax effect on certain of the foregoing adjustments	—	(589)
Adjustments attributable to noncontrolling interests in investment entities	(118,563)	(132,237)
DE from discontinued operations <sup>(4)</sup>	3,656	(22,446)
<b>After-tax DE</b>	<b>\$ (3,365)</b>	<b>\$ (5,064)</b>
DE per common share / common OP unit <sup>(2)</sup>	\$ (0.02)	\$ (0.03)
DE per common share / common OP unit—diluted <sup>(2)(3)</sup>	\$ (0.02)	\$ (0.03)
Weighted average number of common OP units outstanding used for DE per common share and OP unit <sup>(2)</sup>	173,127	157,248
Weighted average number of common OP units outstanding used for DE per common share and OP unit—diluted <sup>(2)(3)</sup>	173,127	157,248

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

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

(3) For the three months ended March 31, 2023 and March 31, 2022, excluded from the calculation of diluted DE per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, 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.

(4) During the first quarter of 2023, the Company sold all of its equity investment in BrightSpire Capital, Inc. (NYSE: BRSP). The Company's investment in BRSP qualified as held for sale and discontinued operations in March 2023. Accordingly, for all prior periods presented, the equity method investment in BRSP is presented as assets held for disposition on the consolidated balance sheets and equity method earnings (loss) from BRSP is presented as loss from discontinued operations on the consolidated statements of operations. This change is reflected retrospectively.

**Distributable Earnings (DE)**

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

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



**SUPPLEMENTAL FINANCIAL REPORT**  
**FIRST QUARTER 2023**  
**May 3, 2023**

# Cautionary Statement Regarding Forward-Looking Statements

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This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are 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, our ability to grow our business by raising capital for our funds and the companies that we manage; our position as an owner and investment manager of digital infrastructure and our ability to manage any related conflicts of interest; adverse changes in general economic and political conditions, including those resulting from supply chain difficulties, inflation, interest rate increases, a potential economic slowdown or a recession; our exposure to business risks in Europe, Asia and other foreign markets; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the ability of our managed companies to attract and retain key customers and to provide reliable services without disruption; the reliance of our managed companies on third-party suppliers for power, network connectivity and certain other services; our ability to increase assets under management ("AUM") and expand our existing and new investment strategies; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital infrastructure and investment management industries effectively; our business and investment strategy, including the ability of the businesses in which we have significant investments to execute their business strategies; 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 deploy capital into new investments consistent with our investment management strategies; the availability of, and competition for, attractive investment opportunities and the earnings profile of such new investments; 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 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; 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; the impact of any security incident or deficiency affecting our systems or network or the system and network of any of our managed companies or service providers; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection; the impact of our transition from a real estate investment trust ("REIT") to a taxable 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 and ability to successfully navigate the competitive landscape in which we and our managed companies operate and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

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

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

# Important Note Regarding Non-GAAP Financial Measures

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

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

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

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

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

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

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

We believe that Adjusted EBITDA is a meaningful supplemental measure of performance because it presents the Company's operating performance independent of its capital structure, leverage and non-cash items, which allows for better comparability against entities with different capital structures and income tax rates. However, because Adjusted EBITDA is calculated without the effects of certain recurring cash charges, including interest expense, taxes and capital expenditures or other recurring cash requirements, its usefulness as a performance measure may be limited.

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

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

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

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This presentation includes supplemental financial information for the following segments:

## **Investment Management (IM)**

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

## **Operating**

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

## **Corporate and Other**

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

Other investment activities are composed of the Company's equity interests in: (i) digital investment vehicles, including the DBP flagship funds and InfraBridge GIF funds, and seed investments in various strategies such as digital core, liquid and credit; and (ii) remaining non-digital investments. Outside of its general partner interests, the Company's other equity interests in its sponsored and/or managed digital investment vehicles are considered to be incidental to its digital investment management business. The primary economics to the Company are represented by fee income and carried interest as general partner and/or manager, rather than economics from its equity interest in the investment vehicles as a limited partner or equivalent. With respect to seed investments, these are not intended to be a long-term deployment of capital by the Company and are expected to be warehoused temporarily on the Company's balance sheet until sufficient third party capital has been raised. These other investment activities generate largely principal investment earnings or losses and to a lesser extent, revenues in the form of interest income or dividend income from warehoused investments and consolidated investment vehicles. Effective the third quarter of 2021, these activities are no longer presented separately as the Digital Other and Other segments, which is consistent with and reflects management's focus on its core digital operations and overall simplification of the Company's business. This change in segment presentation is reflected retrospectively. During the first quarter of 2023, the Company sold all of its equity investment in BrightSpire Capital, Inc. (NYSE: BRSP). The Company's investment in BRSP qualified as held for sale and discontinued operations in March 2023. Accordingly, for all prior periods presented, the equity method investment in BRSP is presented as assets held for disposition on the consolidated balance sheets and equity method earnings (loss) from BRSP is presented as loss from discontinued operations on the consolidated statements of operations. This change is reflected retrospectively.

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

	3/31/2023 - 1Q23	12/31/2022 - 4Q22	9/30/2022 - 3Q22	6/30/2022 - 2Q22	3/31/2022 - 1Q22	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21
<b>Financial Data</b>								
<b>Total Company</b>								
Net income (loss) attributable to common stockholders	\$ (212,473)	\$ (19,356)	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)
Net income (loss) attributable to common stockholders per basic share <sup>(1)</sup>	(1.34)	(0.12)	(0.39)	(0.24)	(1.84)	(0.16)	0.33	(1.18)
Distributable Earnings ("DE")	(3,365)	(18,393)	32,335	603	(5,064)	(11,636)	(4,886)	(11,794)
DE per basic share <sup>(1)</sup>	(0.02)	(0.11)	0.18	—	(0.03)	(0.08)	(0.04)	(0.09)
Adjusted EBITDA	25,626	27,759	29,097	30,928	20,494	20,957	17,622	15,377
<b>Investment Management</b>								
Total Assets Under Management ("AUM") (in billions) <sup>(2)</sup>	\$ 69.3	\$ 52.8	\$ 50.3	\$ 47.9	\$ 46.6	\$ 45.3	\$ 37.8	\$ 34.9
Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 27.7	\$ 22.2	\$ 20.5	\$ 19.0	\$ 18.8	\$ 18.3	\$ 16.5	\$ 14.5
IM management fee income - DBRG OP share	59,229	45,272	42,039	36,948	29,921	38,396	35,724	33,348
IM FRE - DBRG OP share	34,512	24,228	21,498	20,759	16,989	23,757	22,922	19,470
IM FRE margin %	58.3%	53.5%	51.1%	56.2%	56.8%	61.9%	64.2%	58.4%
Net realized carried interest and incentive fees	243	12,377	20,258	—	(1,172)	1,092	7	1,565
<b>Balance Sheet and Capitalization</b>								
Consolidated assets	\$ 10,743,429	\$ 11,028,503	\$ 11,740,829	\$ 11,877,288	\$ 11,232,157	\$ 14,197,816	\$ 15,442,981	\$ 15,921,346
Consolidated debt <sup>(3)</sup>	5,449,950	5,212,657	5,394,134	5,612,274	5,187,597	4,922,722	4,621,240	3,919,255
<b>DBRG OP Share:</b>								
Total Assets	3,001,644	3,334,288	3,755,231	4,177,806	3,561,501	6,233,158	6,086,259	6,929,390
Corporate debt	578,422	578,422	578,422	648,422	578,422	638,739	800,000	545,000
Investment-level debt	596,085	568,230	775,358	1,097,943	880,464	727,789	591,943	528,609
Total Debt <sup>(3)</sup>	1,174,507	1,146,652	1,353,780	1,746,365	1,458,886	1,366,528	1,391,943	1,073,609
Corporate cash	449,368	733,382	423,441	55,628	813,237	986,197	606,447	396,906
Corporate cash & VFN / Revolver borrowing availability	749,368	1,033,382	723,441	285,628	1,013,237	1,186,197	806,447	751,906
Perpetual Preferred Equity, \$25 per share liquidation preference	827,711	827,779	827,779	883,500	883,500	883,500	947,500	1,033,750
Basic shares and OP units outstanding <sup>(1)</sup>	174,235	172,712	175,918	176,930	162,461	155,138	136,791	136,454
Diluted shares and OP units outstanding <sup>(1)</sup>	183,154	181,692	186,911	189,572	176,087	184,359	174,598	175,233
Common dividend per share	\$ 0.01	\$ 0.01	\$ 0.01	\$ —	\$ —	\$ —	\$ —	\$ —

Notes:

- (1) In August 2022, the Company effectuated a 1-for-4 reverse stock split of its shares of class A and B common stock. All prior period common share and per share information is presented after giving effect to the reverse stock split.  
(2) Total AUM includes IM AUM of \$67.6 billion, Operating AUM of \$1.1 billion and Digital Other AUM of \$0.6 billion.  
(3) Represents principal balance and excludes debt issuance costs, discounts and premiums.

# Ib. Investment Management

(\$ in millions)									
	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	
<b>Investment Management AUM <sup>(1)</sup></b>	\$ 67,608	\$ 51,303	\$ 48,304	\$ 45,296	\$ 44,517	\$ 43,619	\$ 36,337	\$ 33,551	
<b>Investment Management FEEUM</b>									
	<b>3/31/23</b>								
	<b>Annual IM</b>								
	<b>Fee Rate</b>								
DigitalBridge Partners I (DBP I)	1.10%	\$ 3,180	\$ 3,165	\$ 2,802	\$ 3,048	\$ 3,034	\$ 3,215	\$ 3,040	\$ 3,081
DigitalBridge Partners II (DBP II)	1.18%	7,996	7,996	7,996	7,996	7,996	8,001	7,146	5,519
Separately Capitalized Portfolio Companies	0.75%	2,187	2,512	2,370	2,401	2,372	2,148	2,576	2,576
InfraBridge Global Infrastructure Funds (GIF)	1.24%	4,355	—	—	—	—	—	—	—
InfraBridge Other	0.66%	728	—	—	—	—	—	—	—
Co-Investment (Sidecar) Capital	0.49%	7,000	6,525	6,310	4,651	4,370	4,105	3,184	2,817
Digital Core, Liquid and Credit Strategies	0.58%	2,248	2,036	1,021	933	1,013	786	510	512
<b>IM FEEUM</b>	<b>0.91%</b>	<b>\$ 27,694</b>	<b>\$ 22,234</b>	<b>\$ 20,499</b>	<b>\$ 19,029</b>	<b>\$ 18,785</b>	<b>\$ 18,255</b>	<b>\$ 16,456</b>	<b>\$ 14,505</b>

(\$ in thousands)									
<b>IM FRE</b>	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	
Fee income	\$ 58,600	\$ 44,371	\$ 41,353	\$ 44,758	\$ 43,155	\$ 43,145	\$ 37,751	\$ 33,304	
Fee income, other <sup>(2)</sup>	629	901	686	355	523	8,787	12,809	8,996	
Other income	492	535	386	530	251	273	483	84	
Compensation expense—cash	(19,795)	(17,805)	(18,876)	(17,725)	(17,675)	(16,275)	(16,933)	(14,426)	
Administrative expenses	(6,329)	(6,417)	(4,450)	(4,794)	(4,012)	(3,446)	(2,675)	(2,337)	
Exclude: Start-up FRE of certain new strategies	915	2,643	2,399	2,335	2,362	2,306	2,224	2,059	
<b>IM FRE <sup>(3)</sup></b>	<b>\$ 34,512</b>	<b>\$ 24,228</b>	<b>\$ 21,498</b>	<b>\$ 25,459</b>	<b>\$ 24,604</b>	<b>\$ 34,790</b>	<b>\$ 33,659</b>	<b>\$ 27,680</b>	
<b>DBRG OP share of IM FRE <sup>(4)</sup></b>	<b>\$ 34,512</b>	<b>\$ 24,228</b>	<b>\$ 21,498</b>	<b>\$ 20,759</b>	<b>\$ 16,989</b>	<b>\$ 23,757</b>	<b>\$ 22,922</b>	<b>\$ 19,470</b>	

Notes:

(1) Includes AUM of: \$6.2 billion DBP I, \$13.2 billion DBP II, \$7.7 billion Separately Capitalized Portfolio Companies, \$8.4 billion InfraBridge GIF and Other, \$29.1 billion Co-Investment (Sidecar) Capital, and \$3.0 billion Digital Core, Liquid and Credit Strategies.

(2) 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.

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

(4) In May 2022, DigitalBridge acquired Wafra's 31.5% ownership in the Company's investment management business that Wafra initially acquired in July 2020, which resulted in 100% of the Company's IM FRE becoming entitled to DigitalBridge.

# Ila. Financial Results - Balance Sheet

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

	As of March 31, 2023	
	Consolidated	Noncontrolling Interests' Share
<b>Assets</b>		
Cash and cash equivalents	\$ 668,524	\$ 101,965
Restricted cash	155,690	132,399
Investments	1,226,952	468,854
Real estate	5,964,807	5,242,549
Goodwill	907,937	412,084
Deferred leasing costs and intangible assets	1,098,520	849,123
Other assets	642,451	534,811
Due from affiliates	67,285	—
Assets held for disposition	11,263	—
<b>Total assets</b>	<b>\$ 10,743,429</b>	<b>\$ 7,741,785</b>
<b>Liabilities</b>		
Corporate debt	\$ 569,771	\$ —
Non-recourse investment-level debt	4,752,050	4,169,621
Intangible liabilities	28,441	24,848
Other liabilities	1,133,568	789,010
Liabilities related to assets held for disposition	374	—
<b>Total liabilities</b>	<b>6,484,204</b>	<b>4,983,479</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>107,413</b>	<b>107,413</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$827,711 liquidation preference; 250,000 shares authorized; 33,108 shares issued and outstanding	800,303	—
Common stock, \$0.04 par value per share		
Class A, 949,000 shares authorized; 161,834 shares issued and outstanding	6,473	—
Class B, 1,000 shares authorized; 166 shares issued and outstanding	7	—
Additional paid-in capital	7,823,722	—
Accumulated deficit	(7,176,706)	—
Accumulated other comprehensive income (loss)	(1,478)	—
<b>Total stockholders' equity</b>	<b>1,452,321</b>	<b>—</b>
Noncontrolling interests in investment entities	2,650,893	2,650,893
Noncontrolling interests in Operating Company	48,598	—
<b>Total equity</b>	<b>4,151,812</b>	<b>2,650,893</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 10,743,429</b>	<b>\$ 7,741,785</b>

# Ila. Financial Results - Balance Sheet

## Supplemental Schedule to Consolidated Balance Sheets

(\$ in thousands) (unaudited)

	As of March 31, 2023		
	Investment Management	Operating	Corporate and Other
<b>Assets</b>			
Cash and cash equivalents	\$ 56,943	\$ 65,097	\$ 546,484
Restricted cash	2,324	152,262	1,104
Investments	345,826	6,804	874,322
Real estate	—	5,964,807	—
Goodwill	444,817	463,120	—
Deferred leasing costs and intangible assets	128,973	969,036	511
Other assets	15,966	581,848	44,637
Due from affiliates	61,455	—	5,830
<b>Total assets</b>	<b>\$ 1,056,304</b>	<b>\$ 8,202,974</b>	<b>\$ 1,472,888</b>
<b>Liabilities</b>			
Corporate debt	\$ 199,033	\$ 70,246	\$ 300,492
Non-recourse investment-level debt	—	4,751,701	349
Intangible liabilities	—	28,441	—
Other liabilities	218,712	721,319	193,537
<b>Total liabilities</b>	<b>417,745</b>	<b>5,571,707</b>	<b>494,378</b>
Redeemable noncontrolling interests	1,098	—	106,315
Noncontrolling interests in investment entities	151,985	2,369,836	127,770

# Ib. Financial Results - Consolidated Segment Operating Results

Three Months Ended March 31, 2023

(\$ in thousands) (unaudited)

	Investment Management	Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Fee income	\$ 60,098	\$ —	\$ (972)	\$ —	\$ 59,126
Carried interest allocation (reversal)	(54,756)	—	—	—	(54,756)
Principal investment income (loss)	318	—	3,244	—	3,562
Property operating income	—	230,927	—	—	230,927
Other income	1,169	737	9,395	—	11,301
<b>Total revenues</b>	<b>6,829</b>	<b>231,664</b>	<b>11,667</b>	<b>—</b>	<b>250,160</b>
<b>Expenses</b>					
Property operating expense	—	97,126	—	—	97,126
Interest expense	2,603	59,984	4,609	—	67,196
Investment expense	536	5,203	12	—	5,751
Transaction-related costs	5,192	—	3,335	—	8,527
Depreciation and amortization	6,409	134,699	466	—	141,574
Compensation expense - cash and equity-based	28,182	27,179	19,289	—	74,650
Compensation expense (reversal) - carried interest and incentive fee	(36,831)	—	—	—	(36,831)
Administrative expenses	6,407	7,240	12,859	—	26,506
<b>Total expenses</b>	<b>12,498</b>	<b>331,431</b>	<b>40,570</b>	<b>—</b>	<b>384,499</b>
Other gain (loss), net	3,082	1,769	(147,596)	—	(142,745)
<b>Income (loss) from continuing operations before income taxes</b>	<b>(2,587)</b>	<b>(97,998)</b>	<b>(176,499)</b>	<b>—</b>	<b>(277,084)</b>
Income tax benefit (expense)	(217)	56	(881)	—	(1,042)
<b>Income (loss) from continuing operations</b>	<b>(2,804)</b>	<b>(97,942)</b>	<b>(177,380)</b>	<b>—</b>	<b>(278,126)</b>
Income (loss) from discontinued operations	—	—	—	(14,218)	(14,218)
<b>Net income (loss)</b>	<b>(2,804)</b>	<b>(97,942)</b>	<b>(177,380)</b>	<b>(14,218)</b>	<b>(292,344)</b>
Net income (loss) attributable to noncontrolling interests:					
Redeemable noncontrolling interests	418	—	6,525	—	6,943
Investment entities	(857)	(86,254)	1,766	517	(84,828)
Operating Company	(167)	(899)	(14,522)	(1,074)	(16,662)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>(2,198)</b>	<b>(10,789)</b>	<b>(171,149)</b>	<b>(13,661)</b>	<b>(197,797)</b>
Preferred stock dividends	—	—	14,676	—	14,676
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ (2,198)</b>	<b>\$ (10,789)</b>	<b>\$ (185,825)</b>	<b>\$ (13,661)</b>	<b>\$ (212,473)</b>

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

Three Months Ended March 31, 2023

(\$ in thousands) (unaudited)

	Investment Management	Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Fee income	\$ —	\$ —	\$ —	\$ —	\$ —
Carried interest allocation (reversal)	(1,310)	—	—	—	(1,310)
Principal investment income (loss)	174	—	712	—	886
Property operating income	\$ —	\$ 203,516	\$ —	\$ —	203,516
Other income	—	659	603	—	1,262
<b>Total revenues</b>	<b>(1,136)</b>	<b>204,175</b>	<b>1,315</b>	<b>—</b>	<b>204,354</b>
<b>Expenses</b>					
Property operating expense	—	85,639	—	—	85,639
Interest expense	—	52,199	14	—	52,213
Investment expense	—	4,529	—	—	4,529
Transaction-related costs	—	—	—	—	—
Depreciation and amortization	—	118,590	—	—	118,590
Compensation expense - cash and equity-based	—	23,520	—	—	23,520
Compensation expense (reversal) - carried interest and incentive fee	—	—	—	—	—
Administrative expenses	—	6,259	289	—	6,548
<b>Total expenses</b>	<b>—</b>	<b>290,736</b>	<b>303</b>	<b>—</b>	<b>291,039</b>
Other gain (loss), net	623	1,569	7,328	—	9,520
<b>Income (loss) from continuing operations before income taxes</b>	<b>(513)</b>	<b>(84,992)</b>	<b>8,340</b>	<b>—</b>	<b>(77,165)</b>
Income tax benefit (expense)	—	50	—	—	50
<b>Income (loss) from continuing operations</b>	<b>(513)</b>	<b>(84,942)</b>	<b>8,340</b>	<b>—</b>	<b>(77,115)</b>
Income (loss) from discontinued operations	—	—	—	517	517
<b>Net income (loss)</b>	<b>(513)</b>	<b>(84,942)</b>	<b>8,340</b>	<b>517</b>	<b>(76,598)</b>
Non-pro rata allocation of income (loss) to noncontrolling interests	74	(1,312)	(49)	—	(1,287)
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$ (439)</b>	<b>\$ (86,254)</b>	<b>\$ 8,291</b>	<b>\$ 517</b>	<b>\$ (77,885)</b>

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

	OP pro rata share by segment					Amounts attributable to noncontrolling interests	DBRG consolidated as reported
	IM	Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share		
<i>(\$ in thousands; for the three months ended March 31, 2023; and unaudited)</i>							
Net income (loss) attributable to common stockholders	\$ (2,198)	\$ (10,789)	\$ (185,825)	\$ (13,661)	\$ (212,473)	\$ —	\$ (212,473)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(167)	(899)	(14,522)	(1,074)	(16,662)	—	(16,662)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(2,365)</b>	<b>(11,688)</b>	<b>(200,347)</b>	<b>(14,735)</b>	<b>(229,135)</b>	<b>—</b>	<b>(229,135)</b>
<b>Adjustments for Distributable Earnings (DE):</b>							
Transaction-related and restructuring charges <sup>(1)</sup>	9,682	32	8,870	9	18,593	(202)	18,391
Other (gain) loss, net (excluding realized gain or loss related to digital assets and fund investments in Corporate and Other)	(3,082)	(194)	144,539	10,774	152,037	(10,808)	141,229
Unrealized carried interest (allocation) reversal, net of associated compensation (expense) reversal	16,606	—	—	—	16,606	1,634	18,240
Compensation expense - equity-based	3,898	581	6,872	23	11,374	4,965	16,339
Depreciation and amortization	6,409	15,490	466	266	22,631	118,589	141,220
Straight-line rent revenue and expense	77	(198)	(352)	(9)	(482)	(1,245)	(1,727)
Amortization of acquired above- and below-market lease values, net	—	10	—	—	10	16	26
Non-revenue enhancing capital expenditures	—	(1,054)	—	—	(1,054)	(7,510)	(8,564)
Finance lease interest expense, debt prepayment penalties and amortization of deferred financing costs, debt premiums and discounts	291	1,715	377	16	2,399	13,124	15,523
Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(118,563)	(118,563)
DE from discontinued operations	—	—	—	3,656	3,656	—	3,656
<b>After-tax DE</b>	<b>\$ 31,516</b>	<b>\$ 4,694</b>	<b>\$ (39,575)</b>	<b>\$ —</b>	<b>\$ (3,365)</b>	<b>\$ —</b>	<b>\$ (3,365)</b>

Notes:

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

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

	OP pro rata share by segment				
	IM	Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share
<i>(\$ in thousands; for the three months ended March 31, 2023; and unaudited)</i>					
<b>After-tax DE</b>	\$ 31,516	\$ 4,694	\$ (39,575)	\$ —	\$ (3,365)
Interest expense included in DE	2,247	6,070	4,232	—	12,549
Income tax expense (benefit) included in DE	217	(6)	881	—	1,092
Preferred dividends	—	—	14,676	—	14,676
Principal investment income (loss)	(144)	—	(133)	—	(277)
Realized carried interest (allocation) reversal, net of associated compensation (expense) reversal	(243)	—	—	—	(243)
Investment costs and non-revenue enhancing capital expenditures in DE	4	1,190	—	—	1,194
<b>Adjusted EBITDA</b>	\$ 33,597	\$ 11,948	\$ (19,919)	\$ —	\$ 25,626



# IIIa. Capitalization - Debt Summary

(\$ in thousands; as of March 31, 2023)

## Consolidated debt

	Payments due by period <sup>(1)</sup>					Total
	2023	2024	2025	2026	2027 and after	
<b>Investment-level debt:</b>						
Operating - Fixed	\$ 2,985	\$ 600,753	\$ 700,000	\$ 1,519,690	\$ 1,685,000	\$ 4,508,428
Operating - Variable	100,000	262,500	—	—	—	362,500
Other - Variable	—	600	—	—	—	600
<b>Total Investment-level debt</b>	<b>102,985</b>	<b>863,853</b>	<b>700,000</b>	<b>1,519,690</b>	<b>1,685,000</b>	<b>4,871,528</b>
<b>Corporate debt:</b>						
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—
2021-1, Class A-2 Term Notes	—	—	—	300,000	—	300,000
Convertible/exchangeable senior notes	200,000	—	78,422	—	—	278,422
<b>Total debt - consolidated</b>	<b>\$ 302,985</b>	<b>\$ 863,853</b>	<b>\$ 778,422</b>	<b>\$ 1,819,690</b>	<b>\$ 1,685,000</b>	<b>\$ 5,449,950</b>

## DBRG OP share of debt

	Payments due by period <sup>(1)</sup>					Total	Fixed/Variable	WA Interest Rate	WA Remaining Term
	2023	2024	2025	2026	2027 and after				
<b>Investment-level debt:</b>									
Operating - Fixed	\$ 392	\$ 78,879	\$ 91,910	\$ 178,653	\$ 206,154	\$ 555,988	Fixed	3.1%	3.4
Operating - Variable	11,020	28,928	—	—	—	39,948	Variable	8.7%	0.8
Other - Variable	—	149	—	—	—	149	Variable	6.4%	1.4
<b>Total Investment-level debt</b>	<b>11,412</b>	<b>107,956</b>	<b>91,910</b>	<b>178,653</b>	<b>206,154</b>	<b>596,085</b>			
<b>Corporate debt:</b>									
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—	Variable	n/a	3.5
2021-1, Class A-2 Term Notes	—	—	—	300,000	—	300,000	Fixed	3.9%	3.5
Convertible/exchangeable senior notes	200,000	—	78,422	—	—	278,422	Fixed	5.2%	0.7
<b>Total debt - DBRG OP share</b>	<b>\$ 211,412</b>	<b>\$ 107,956</b>	<b>\$ 170,332</b>	<b>\$ 478,653</b>	<b>\$ 206,154</b>	<b>\$ 1,174,507</b>			

## Net corporate debt

Cash and cash equivalents - consolidated	\$ 668,524
less: Noncontrolling interests	(101,965)
less: Investment level cash - DBRG OP share	(117,191)
Corporate cash - DBRG OP share	449,368
Corporate debt - DBRG OP share	(578,422)
<b>Net corporate debt - DBRG OP share</b>	<b>\$ (129,054)</b>

### Notes:

(1) Maturity dates are based on initial maturity dates or extended maturity dates, where applicable, the extension option is at the Company's discretion and if the criteria to extend have been met as of the reporting date.

(2) Fully repaid in April 2023.

# IIIb. Capitalization - DBRG Series 2021-1

(\$ in thousands, as of March 31, 2023)

## 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) <sup>(2)</sup>		September 25, 2026	

## Financial covenants:

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

Company status: As of May 2, 2023, DBRG is meeting all required covenant threshold levels.

## Notes:

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

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

(\$ in thousands; except per share data, as of March 31, 2023)

## Convertible/exchangeable debt

Description	Outstanding principal	Final due date <sup>(1)</sup>	Interest rate	Conversion price (per share of common stock)	Conversion ratio	Conversion shares
5.75% Exchangeable senior notes	\$ 78,422	July 15, 2025	5.75% fixed	\$ 9.20	108.6956	8,524
5.0% Convertible senior notes	200,000 <sup>(2)</sup>	April 15, 2023	5.00% fixed	63.02	15.8675	3,174
<b>Total convertible debt</b>	<b>\$ 278,422</b>					

## Perpetual preferred stock

Description	Liquidation preference	Shares outstanding (in thousands)	Callable period
Series H 7.125% cumulative redeemable perpetual preferred stock	210,731	8,429	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	324,710	12,988	Callable
Series J 7.125% cumulative redeemable perpetual preferred stock	292,270	11,691	Callable
<b>Total preferred stock</b>	<b>\$ 827,711</b>	<b>33,108</b>	

Notes:

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

(2) Fully repaid in April 2023.

# IV. Operating

(\$ in millions)

## Portfolio Net Carrying Value

	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21
<b>Consolidated amount</b>								
Asset <sup>(1)</sup>	\$ 8,920	\$ 8,704	\$ 8,515	\$ 8,429	\$ 8,397	\$ 7,624	\$ 7,211	\$ 6,736
Debt <sup>(2)</sup>	(4,870)	(4,634)	(4,506)	(4,477)	(4,479)	(4,217)	(3,817)	(3,374)
<b>Net Carrying Value - Consolidated</b>	<b>\$ 4,050</b>	<b>\$ 4,070</b>	<b>\$ 4,009</b>	<b>\$ 3,952</b>	<b>\$ 3,918</b>	<b>\$ 3,407</b>	<b>\$ 3,394</b>	<b>\$ 3,362</b>
<b>DBRG OP share of consolidated amount</b>								
Asset <sup>(1)</sup>	\$ 1,077	\$ 1,052	\$ 1,133	\$ 1,466	\$ 1,460	\$ 1,233	\$ 1,157	\$ 1,093
Debt <sup>(2)</sup>	(596)	(568)	(598)	(746)	(746)	(661)	(588)	(529)
<b>Net Carrying Value - DBRG OP share</b>	<b>\$ 481</b>	<b>\$ 484</b>	<b>\$ 535</b>	<b>\$ 720</b>	<b>\$ 714</b>	<b>\$ 572</b>	<b>\$ 569</b>	<b>\$ 564</b>
DBRG net carrying value % interest	12 %	12 %	13 %	18 %	18 %	17 %	17 %	17 %

(\$ in thousands)

## Operating Adjusted EBITDA

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
<b>Consolidated amount</b>								
Total revenues	\$ 231,664	\$ 229,278	\$ 225,387	\$ 227,687	\$ 202,522	\$ 189,938	\$ 194,966	\$ 189,093
Property operating expenses	(97,126)	(97,457)	(100,051)	(94,744)	(84,003)	(78,950)	(80,226)	(77,140)
Compensation and administrative expenses	(34,419)	(27,452)	(37,974)	(29,139)	(26,855)	(28,879)	(29,766)	(28,488)
Investment expenses	(5,203)	(5,547)	(5,288)	(5,487)	(8,016)	(5,153)	(4,862)	(5,255)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(1,221)	(1,749)	(2,827)	(236)	(377)	370	482	(98)
Compensation expense—equity-based	5,275	(95)	10,852	752	752	1,918	308	308
Installation services	—	—	—	—	—	2,097	(4,058)	576
Transaction-related and restructuring charges	184	1,574	1,105	2,400	4,636	3,188	4,042	2,999
<b>Operating Adjusted EBITDA - Consolidated<sup>(3)</sup></b>	<b>\$ 99,154</b>	<b>\$ 98,552</b>	<b>\$ 91,204</b>	<b>\$ 101,233</b>	<b>\$ 88,659</b>	<b>\$ 84,529</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>
<b>DBRG OP share of consolidated amount</b>								
Total revenues	\$ 27,481	\$ 27,927	\$ 38,305	\$ 41,448	\$ 36,882	\$ 32,464	\$ 33,771	\$ 32,624
Property operating expenses	(11,487)	(11,794)	(17,096)	(17,649)	(15,614)	(13,740)	(14,115)	(13,690)
Compensation and administrative expenses	(3,787)	(3,106)	(7,348)	(6,246)	(5,752)	(5,457)	(5,615)	(5,350)
Investment expenses	(674)	(716)	(729)	(793)	(1,169)	(732)	(709)	(819)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(198)	(263)	(227)	246	195	244	295	247
Compensation expense—equity-based	581	(11)	2,092	164	164	384	62	62
Installation services	—	—	—	—	—	419	(812)	115
Transaction-related and restructuring charges	32	77	175	473	791	618	759	587
<b>Operating Adjusted EBITDA - DBRG OP share</b>	<b>\$ 11,948</b>	<b>\$ 12,114</b>	<b>\$ 15,172</b>	<b>\$ 17,643</b>	<b>\$ 15,497</b>	<b>\$ 14,200</b>	<b>\$ 13,636</b>	<b>\$ 13,776</b>

Notes:

(1) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles and cash. Represents cost of investment and additional capital expenditures less real estate impairments.

(2) Represents unpaid principal balance.

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

## IV. Operating

### Operating Capital Expenditures

Consolidated amount	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
Non-revenue enhancing capital expenditures	\$ 8,564	\$ 14,775	\$ 10,992	\$ 13,377	\$ 7,418	\$ 6,410	\$ 7,387	\$ 4,423
Revenue enhancing capital expenditures	129,710	135,506	147,046	101,100	84,668	94,018	42,841	40,460
Total capital expenditures	\$ 138,274	\$ 150,281	\$ 158,038	\$ 114,477	\$ 92,086	\$ 100,428	\$ 50,228	\$ 44,883
Leasing Commissions	\$ 2,204	\$ 2,194	\$ 2,146	\$ 2,660	\$ 1,266	\$ 1,535	\$ 1,233	\$ 5,024
<b>DBRG OP share of consolidated amount</b>								
Non-revenue enhancing capital expenditures	\$ 1,054	\$ 1,746	\$ 1,878	\$ 2,571	\$ 1,372	\$ 1,097	\$ 1,349	\$ 764
Revenue enhancing capital expenditures	14,337	15,053	25,118	21,249	17,578	18,090	8,315	7,538
Total capital expenditures	\$ 15,391	\$ 16,799	\$ 26,996	\$ 23,820	\$ 18,950	\$ 19,187	\$ 9,664	\$ 8,302
Leasing Commissions	\$ 243	\$ 244	\$ 367	\$ 489	\$ 308	\$ 307	\$ 213	\$ 756

### Operating Metrics

	3/31/2023 - 1Q23	12/31/2022 - 4Q22	9/30/2022 - 3Q22	6/30/2022 - 2Q22	3/31/2022 - 1Q22	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21
Number of Data Centers	83	84	82	82	78	78	76	76
Max Critical I.T. Square Feet	2,405,353	2,405,387	2,349,827	2,317,827	1,980,317	1,949,144	1,819,946	1,809,943
Leased Square Feet	1,913,007	1,887,659	1,852,321	1,817,101	1,608,378	1,552,517	1,467,420	1,439,291
% Utilization Rate	79.5%	78.5%	78.8%	78.4%	81.2%	79.7%	80.6%	79.5%
MRR (Annualized)	\$ 907.4	\$ 913.4	\$ 889.0	\$ 892.0	\$ 812.3	\$ 790.4	\$ 773.1	\$ 750.2
Bookings (Annualized)	\$ 20.6	\$ 18.2	\$ 22.4	\$ 56.5	\$ 14.2	\$ 15.3	\$ 16.6	\$ 16.4
Quarterly Churn (% of Prior Quarter MRR)	1.7%	1.3%	1.0%	1.7%	0.9%	1.9%	1.3%	1.3%

## V. Other

(\$ in thousands)

<b>Consolidated amount</b>	<b>1Q23</b>	<b>4Q22</b>	<b>3Q22</b>	<b>2Q22</b>	<b>1Q22</b>	<b>4Q21</b>	<b>3Q21</b>	<b>2Q21</b>
GP Co-investment in DBP I and II Investments	\$ 345,719	\$ 343,137	\$ 277,450	\$ 284,282	\$ 248,663	\$ 242,856	\$ 230,972	\$ 225,411
GP Co-investment in GIF Investment	142,280	—	—	—	—	—	—	—
Equity interests in digital investment vehicles and warehouse / seed investments	346,774	316,299	769,431	906,076	423,467	290,113	272,134	198,934
<b>Other - digital assets net carrying value</b>	<b>\$ 834,773</b>	<b>\$ 659,436</b>	<b>\$ 1,046,881</b>	<b>\$ 1,190,358</b>	<b>\$ 672,130</b>	<b>\$ 532,969</b>	<b>\$ 503,106</b>	<b>\$ 424,345</b>

### DBRG OP share of consolidated amount

GP Co-investment in DBP I and II Investments	\$ 272,395	\$ 270,400	\$ 215,872	\$ 217,504	\$ 187,247	\$ 183,612	\$ 173,732	\$ 171,012
GP Co-investment in GIF Investment	142,280	—	—	—	—	—	—	—
Equity interests in digital investment vehicles and warehouse / seed investments	184,938	178,379	467,014	591,066	308,578	174,566	165,902	98,476
<b>Other - digital assets net carrying value</b>	<b>\$ 599,613</b>	<b>\$ 448,779</b>	<b>\$ 682,886</b>	<b>\$ 808,570</b>	<b>\$ 495,825</b>	<b>\$ 358,178</b>	<b>\$ 339,634</b>	<b>\$ 269,488</b>

# VI. Cash G&A Expense

(\$ in thousands)

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
<b>Investment Management Cash G&amp;A</b>								
Cash and equity-based compensation	\$ 28,182	\$ 30,829	\$ 22,566	\$ 23,230	\$ 24,808	\$ 20,802	\$ 21,606	\$ 16,262
Administrative expenses	6,407	7,958	4,517	4,869	4,171	4,387	5,820	9,345
Compensation expense—equity-based	(3,898)	(7,939)	(2,654)	(3,361)	(3,190)	(2,011)	(2,046)	(1,785)
Administrative expenses—straight-line rent	(77)	(66)	(68)	(76)	(159)	(75)	(74)	(50)
Administrative expenses—placement agent fee	—	—	—	—	—	(880)	(3,069)	(6,959)
Transaction-related and restructuring charges	(4,490)	(6,560)	(1,035)	(2,143)	(3,943)	(2,502)	(2,629)	(50)
<b>Investment Management Cash G&amp;A</b>	<b>26,124</b>	<b>24,222</b>	<b>23,326</b>	<b>22,519</b>	<b>21,687</b>	<b>19,721</b>	<b>19,608</b>	<b>16,763</b>
<b>Corporate &amp; Other Cash G&amp;A</b>								
Cash and equity-based compensation	19,289	10,804	12,404	9,333	20,778	12,084	15,200	13,061
Administrative expenses	12,859	23,373	17,992	12,574	16,815	21,171	12,474	9,548
Compensation expense—equity-based	(6,872)	329	(5,171)	(4,840)	(5,878)	(3,837)	(4,651)	(5,721)
Administrative expenses—straight-line rent	352	485	660	741	856	1,195	602	375
Administrative expenses—noncontrolling interests	(289)	(248)	(338)	(327)	(302)	(377)	(332)	(255)
Transaction-related and restructuring charges	(6,273)	(18,443)	(10,549)	(2,828)	(14,352)	(14,229)	(5,027)	(1,399)
<b>Corporate &amp; Other Cash G&amp;A</b>	<b>19,066</b>	<b>16,300</b>	<b>14,998</b>	<b>14,653</b>	<b>17,917</b>	<b>16,007</b>	<b>18,266</b>	<b>15,609</b>
<b>DBRG Cash G&amp;A excluding Portfolio Company G&amp;A</b>	<b>\$ 45,190</b>	<b>\$ 40,522</b>	<b>\$ 38,324</b>	<b>\$ 37,172</b>	<b>\$ 39,604</b>	<b>\$ 35,728</b>	<b>\$ 37,874</b>	<b>\$ 32,372</b>
<b>Corporate &amp; Other EBITDA</b>								
EBITDA, excluding Cash G&A	\$ (853)	\$ 10,360	\$ 9,825	\$ 9,414	\$ 8,162	\$ 1,273	\$ 1,515	\$ (239)
Cash G&A	(19,066)	(16,300)	(14,998)	(14,653)	(17,917)	(16,007)	(18,266)	(15,609)
<b>Corporate &amp; Other EBITDA</b>	<b>\$ (19,919)</b>	<b>\$ (5,940)</b>	<b>\$ (5,173)</b>	<b>\$ (5,239)</b>	<b>\$ (9,755)</b>	<b>\$ (14,734)</b>	<b>\$ (16,751)</b>	<b>\$ (15,848)</b>

# Appendices



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

(\$ in thousands)	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
<b>IM net income (loss)</b>	<b>(2,804)</b>	<b>81,167</b>	<b>46,065</b>	<b>67,995</b>	<b>(9,143)</b>	<b>28,194</b>	<b>39,272</b>	<b>15,786</b>
Adjustments:								
Interest expense (income)	2,411	2,200	2,906	2,771	2,500	2,499	2,250	—
Investment expense, net of reimbursement	51	156	230	(200)	138	(12)	—	—
Depreciation and amortization	6,409	6,135	5,369	5,375	5,276	5,928	8,242	6,298
Compensation expense—equity-based	3,898	6,639	2,654	3,361	3,191	2,011	2,046	1,786
Compensation expense—carried interest and incentive	(36,831)	92,738	80,831	49,069	(20,352)	25,921	31,736	8,266
Administrative expenses—straight-line rent	77	1,541	68	76	159	75	74	50
Administrative expenses—placement agent fee	—	—	—	—	—	880	3,069	6,959
Transaction-related and restructuring charges	9,682	8,101	2,317	4,042	3,942	2,516	2,627	51
Incentive/performance fee income	53,887	(176,944)	(121,698)	(110,779)	31,119	(5,720)	(1,313)	(4,489)
Principal investment income (loss)	(318)	(2,072)	(1,016)	(1,016)	(17)	(31,608)	(59,196)	(11,203)
Other (gain) loss, net	(3,082)	(248)	110	424	3,055	(52)	(461)	(119)
Income tax (benefit) expense	217	2,172	1,263	2,006	2,374	1,852	3,089	2,236
<b>IM Adjusted EBITDA</b>	<b>\$ 33,597</b>	<b>\$ 21,585</b>	<b>\$ 19,099</b>	<b>\$ 23,124</b>	<b>\$ 22,242</b>	<b>\$ 32,484</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>
Exclude: Start-up FRE of certain new strategies	915	2,643	2,399	2,335	2,362	2,306	2,224	2,059
<b>IM FRE</b>	<b>\$ 34,512</b>	<b>\$ 24,228</b>	<b>\$ 21,498</b>	<b>\$ 25,459</b>	<b>\$ 24,604</b>	<b>\$ 34,790</b>	<b>\$ 33,659</b>	<b>\$ 27,680</b>
Wafra's 31.5% ownership	—	—	—	(4,700)	(7,615)	(11,033)	(10,737)	(6,210)
<b>DBRG OP share of IM FRE</b>	<b>\$ 34,512</b>	<b>\$ 24,228</b>	<b>\$ 21,498</b>	<b>\$ 20,759</b>	<b>\$ 16,989</b>	<b>\$ 23,757</b>	<b>\$ 22,922</b>	<b>\$ 19,470</b>

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
<b>Operating net income (loss) from continuing operations</b>	<b>(97,942)</b>	<b>(76,990)</b>	<b>(93,772)</b>	<b>(85,428)</b>	<b>(74,141)</b>	<b>(83,909)</b>	<b>(71,822)</b>	<b>(10,850)</b>
Adjustments:								
Interest expense	59,984	45,222	40,770	37,233	36,184	35,144	29,839	29,272
Income tax (benefit) expense	(56)	509	(5)	161	(330)	(1,941)	1,922	(66,788)
Depreciation and amortization	134,699	133,269	130,663	145,817	122,891	126,436	120,458	126,227
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(1,221)	(1,749)	(2,827)	(236)	(377)	370	482	(98)
Compensation expense—equity-based	5,275	(95)	10,852	752	752	1,918	308	308
Installation services	—	—	—	—	—	2,097	(4,058)	576
Transaction-related and restructuring charges	184	1,574	1,105	2,400	4,636	3,188	4,042	2,999
Other gain/loss, net	(1,769)	(3,188)	4,418	534	(956)	1,226	(285)	349
<b>Operating Adjusted EBITDA</b>	<b>\$ 99,154</b>	<b>\$ 98,552</b>	<b>\$ 91,204</b>	<b>\$ 101,233</b>	<b>\$ 88,659</b>	<b>\$ 84,529</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>

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

(\$ in thousands)	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
Net income (loss) attributable to common stockholders	\$ (212,473)	\$ (19,356)	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(16,662)	(1,583)	(4,834)	(3,090)	(22,862)	(1,946)	4,311	(14,980)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(229,135)</b>	<b>(20,939)</b>	<b>(68,107)</b>	<b>(40,411)</b>	<b>(285,178)</b>	<b>(22,632)</b>	<b>45,347</b>	<b>(156,240)</b>
<b>Adjustments for Distributable Earnings (DE):</b>								
Transaction-related and restructuring charges	18,391	23,772	23,249	29,300	24,668	29,977	19,501	5,174
Other (gain) loss, net (excluding realized gain or loss related to digital assets and fund investments in Corporate and Other)	141,229	(16,050)	(7,211)	15,134	130,224	(52,611)	11,319	(151,773)
Unrealized carried interest (allocation) reversal, net of associated compensation (expense) reversal	18,240	(70,541)	(1,228)	(58,775)	13,078	(7,375)	(27,953)	(6,485)
Compensation expense - equity-based	16,339	7,549	18,619	9,344	18,720	19,416	9,038	11,642
Depreciation and amortization	141,220	148,508	146,810	153,548	130,597	145,031	137,602	167,114
Straight-line rent revenue and expense	(1,727)	(7,063)	(8,895)	(2,956)	(2,548)	(1,986)	(1,925)	(2,309)
Amortization of acquired above- and below-market lease values, net	26	100	80	(10)	(248)	(333)	(172)	(1,498)
Impairment loss	—	—	—	12,184	23,802	(40,732)	(8,210)	242,903
Gain from sales of real estate	—	—	—	—	—	(197)	(514)	(2,969)
Non-revenue enhancing capital expenditures	(8,564)	(14,774)	(10,992)	(13,377)	(1,372)	(1,097)	(1,349)	(764)
Finance lease interest expense, debt prepayment penalties and amortization of deferred financing costs, debt premiums and discounts	15,523	5,572	5,627	5,238	98,465	36,685	7,651	10,196
Preferred share redemption (gain) loss	—	—	—	—	—	2,127	2,865	—
Income tax effect on certain of the foregoing adjustments	—	55	—	—	(589)	8,195	1,663	(42,536)
Adjustments attributable to noncontrolling interests in investment entities	(118,563)	(69,810)	(136,338)	(91,676)	(132,237)	(105,150)	(83,074)	(15,334)
DE from discontinued operations	3,656	(4,772)	70,721	(16,940)	(22,446)	(20,954)	(116,675)	(68,915)
<b>After-tax DE</b>	<b>\$ (3,365)</b>	<b>\$ (18,393)</b>	<b>\$ 32,335</b>	<b>\$ 603</b>	<b>\$ (5,064)</b>	<b>\$ (11,636)</b>	<b>\$ (4,886)</b>	<b>\$ (11,794)</b>

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

(\$ in thousands)

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
<b>After-tax DE</b>	\$ (3,365)	\$ (18,393)	\$ 32,335	\$ 603	\$ (5,064)	\$ (11,636)	\$ (4,886)	\$ (11,794)
Interest expense included in DE	12,549	13,756	16,348	14,142	13,280	13,775	14,160	11,834
Income tax expense (benefit) included in DE	1,092	30,616	(7,839)	(2,662)	(6,849)	631	(12,638)	(8,224)
Preferred dividends	14,676	14,765	15,283	15,759	15,759	16,139	17,456	18,516
Principal Investment Income (Loss)	(277)	(1,860)	(9,303)	—	(58)	(157)	(198)	—
Placement fee expense	—	—	—	—	—	603	2,102	4,767
Realized carried interest (allocation) reversal, net of associated compensation (expense) reversal	(243)	(12,377)	(20,258)	—	1,172	(1,092)	(7)	(1,565)
Investment costs and non-revenue enhancing capital expenditures in DE	1,194	1,252	2,531	3,086	2,023	2,463	1,402	1,620
Non pro-rata allocation of income (loss) to noncontrolling interests	—	—	—	—	231	231	231	223
<b>Adjusted EBITDA</b>	\$ 25,626	\$ 27,759	\$ 29,097	\$ 30,928	\$ 20,494	\$ 20,957	\$ 17,622	\$ 15,377

# Definitions

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

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

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

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

## **Churn**

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

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

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

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

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

## **Fee Related Earnings Margin % ("FRE Margin %")**

FRE Margin % represents IM FRE divided by management fee revenues, excluding one-time catch-up fees and/or incentives fees.

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

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

## **Revenue Enhancing Capital Expenditures**

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

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

Amount of total rentable square footage.

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

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

**UPB:** Unpaid Principal Balance

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

The logo for DigitalBridge, featuring a stylized bar chart icon to the left of the company name.

DIGITALBRIDGE

# EARNINGS PRESENTATION 1Q 2023

May 3, 2023

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## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation: our ability to grow our business by raising capital for our funds and the companies that we manage; whether run rate metrics presented herein are reflective of actual annual data; our position as an owner and investment manager of digital infrastructure and our ability to manage any related conflicts of interest; adverse changes in general economic and political conditions, including those resulting from supply chain difficulties, inflation, interest rate increases, a potential economic slowdown or a recession; our ability to deconsolidate our Operating segment; our exposure to business risks in Europe, Asia and other foreign markets; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the ability of our managed companies to attract and retain key customers and to provide reliable services without disruption; the reliance of our managed companies on third-party suppliers for power, network connectivity and certain other services; our ability to increase assets under management ("AUM") and expand our existing and new investment strategies; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital infrastructure and investment management industries effectively; our business and investment strategy, including the ability of the businesses in which we have significant investments to execute their business strategies; 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 deploy capital into new investments consistent with our investment management strategies; the availability of, and competition for, attractive investment opportunities and the earnings profile of such new investments; 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 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; 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; the impact of any security incident or deficiency affecting our systems or network or the system and network of any of our managed companies or service providers; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our leverage and our ability to reach our targeted level of leverage by year end; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection; the impact of our transition from a real estate investment trust ("REIT") to a taxable 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 distributors to our stockholders; fluctuations in foreign currency and exchange rates and our understanding of and ability to successfully navigate the competitive landscape in which we and our managed companies operate and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 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 or any investment vehicle managed or advised thereby. This information is not intended to be indicative of future results. Actual performance of the Company may vary materially.

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

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

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

**Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA).** Adjusted EBITDA represents DE, adjusted to include the following items attributable to the operating company: interest expense as included in DE, income tax expense or benefit as included in DE, interest income, net of interest expense, principal investment income or loss as included in DE, placement fee expense, our share of incentive fees and realized carried interest allocation or reversal net of associated compensation expense or reversal, certain investment costs for capital leasing that are not reimbursable by our sponsored funds, and capital expenditures as deducted in DE. Adjusted EBITDA is presented on a reportable segment basis and for the Company in total.

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

**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 excludes uncollateralized commitments, but excludes DSRG 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.

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

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

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

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

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

**Fee Related Earnings Margin ("FRE Margin").** FRE Margin is calculated by dividing FRE by management fee revenues, excluding one-time catch-up fees and/or incentives fees.

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

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

**Run-Rate Fee Revenue.** Calculated as FEEM, inclusive of uncalled contractual commitments expected to be called within their commitment periods by investment vehicles that charge fees on invested capital once called, multiplied by the blended average fee rate as of the most recent reporting period. The Company's calculations of Run-Rate Investment Management Fee Revenues may not be achieved if all uncalled commitments are not called. In evaluating the information presented throughout this presentation see definitions and reconciliations of non-GAAP financial measures to GAAP measures. For purposes of comparability, historical data in this presentation may include certain adjustments from prior reported data at the historical period.

## DIGITALBRIDGE FIRST QUARTER 2023 GAAP RESULTS (UNAUDITED)

DigitalBridge GAAP Net Income (loss) attributable to common stockholders was (\$21.2) million for the quarter ended March 31, 2023, a net loss of \$1.34 per diluted share.

	Quarter Ended March 31, 2023
<b>Revenues</b>	
Fee income	\$ 59,126
Carried interest allocation (reversal)	(84,786)
Principal investment income (loss)	3,662
Property operating income	230,927
Other income	11,361
<b>Total revenues</b>	<b>250,160</b>
<b>Expenses</b>	
Property operating expense	97,126
Interest expense	67,196
Investment expense	5,751
Transaction-related costs	8,527
Depreciation and amortization	141,574
Compensation expense—cash and equity-based	74,650
Compensation expense (reversal)—incentive fee and carried interest	(26,821)
Administrative expenses	26,506
<b>Total expenses</b>	<b>384,499</b>
Other losses, net	(112,745)
<b>Income (loss) from continuing operations before income taxes</b>	<b>(277,084)</b>
Income tax benefit (expense)	(1,042)
<b>Income (loss) from continuing operations</b>	<b>(278,126)</b>
<b>Income (loss) from discontinued operations</b>	<b>(14,218)</b>
<b>Net income (loss)</b>	<b>(292,344)</b>
<b>Net income (loss) attributable to noncontrolling interests:</b>	
Redeemable noncontrolling interests	6,943
Investment entities	(84,628)
Operating Company	(16,852)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>(197,797)</b>
Preferred stock dividends	14,876
<b>Net income (loss) attributable to common stockholders</b>	<b>(212,473)</b>
<b>Loss per share—diluted</b>	
Loss from continuing operations per common share—diluted	\$ (1.25)
<b>Net loss attributable to common stockholders per common share—diluted</b>	<b>\$ (1.34)</b>
<b>Weighted average number of shares</b>	
Diluted	158,446
<b>Dividends declared per common share</b>	<b>\$ 0.01</b>



# AGENDA

SECTION **1** BUSINESS UPDATE

SECTION **2** FINANCIAL RESULTS

SECTION **3** EXECUTING THE DIGITAL PLAYBOOK



1

BUSINESS UPDATE

DIGITALBRIDGE

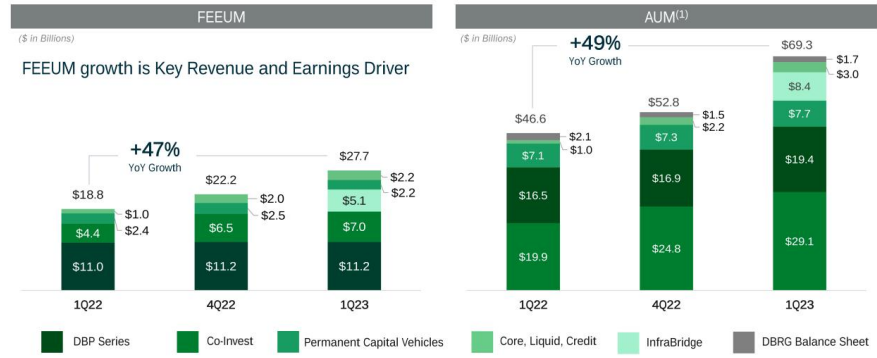
## PROGRESS ON OUR 2023 PRIORITIES: THE 3 THINGS THAT MATTER

DigitalBridge made tangible progress across its key 2023 priorities, including new fee-paying capital formation off to a solid start, substantive corporate debt reduction, and legacy asset dispositions. DBRG is 'on-track' to deliver in 2023.

 <p>FUNDRAISE</p>	<ul style="list-style-type: none"><li>▪ <b>Strong Growth:</b> 1Q23 IM Fee Revenue increased 36% YoY and FRE increased 40%, driven by higher FEEUM from credit, core, and co-invest strategies and partial quarter contribution from the InfraBridge acquisition.</li><li>▪ <b>New Capital:</b> QTD new capital formation of \$0.7B, driven by increases in fee-paying co-invest.</li><li>▪ <b>Guidance On Track:</b> Next iteration of DBP Series strategy, reaffirming commitment to achieve full year capital formation targets.</li></ul>
 <p>SIMPLIFY</p>	<ul style="list-style-type: none"><li>▪ <b>Legacy Assets:</b> Cleared out Legacy assets with 100% sale of BRSP shares for \$202 million, wellness note write-off, and \$22 million of net proceeds received from other legacy assets.</li><li>▪ <b>De-lever</b> – Continued capital structure optimization with \$200 million paydown of 2023 Convertible notes, retiring another debt tranche and saving \$10M in interest payments annually.</li><li>▪ <b>New Reporting</b> – Advanced our alternative asset manager profile as we move closer to Operating segment deconsolidation.</li></ul>
 <p>DRIVE PORTCO PERFORMANCE</p>	<ul style="list-style-type: none"><li>▪ <b>Resilient Portcos:</b> Portfolio company MRR continued to grow across all verticals in the DBRG ecosystem.</li><li>▪ <b>Data Centers &amp; Towercos:</b> Key DBRG verticals led the way with strong organic and investment-led growth.</li></ul>

## ASSETS & FEE EARNING EQUITY UNDER MANAGEMENT

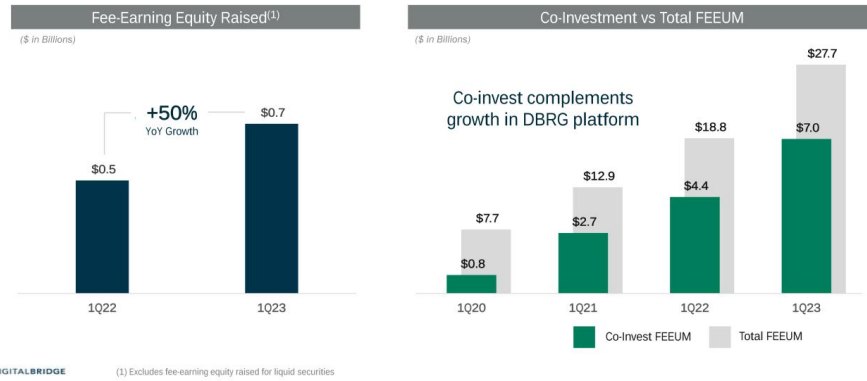
Fee-Earning Equity Under Management (FEEUM) increased \$8.9B, or 47% YoY, driven equally by a combination of organic capital formation in co-invest, core and credit strategies and contribution from the InfraBridge acquisition



(1) See definition of AUM in Notes Regarding Non-GAAP Financial Measures, on page 3 of this presentation.

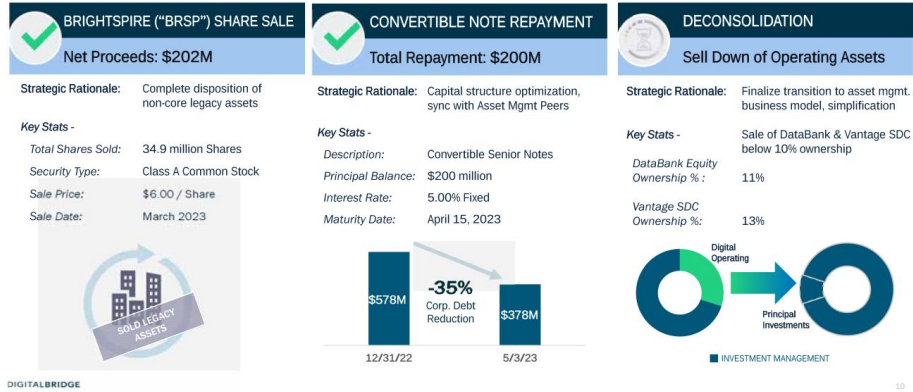
## NEW CAPITAL FORMATION

DigitalBridge raised \$0.7B in new fee-earning equity during 1Q23, up 50% YoY, driven principally by new co-invest. This puts DBRG on pace to hit its 2023 fundraising goals. Co-invest capital supports the ongoing expansion of DBRG platform companies, representing a structural growth opportunity that expands alongside Total FEEUM.



## CORPORATE SIMPLIFICATION

YTD we achieved two key simplification objectives with the sale of 100% of our non-core legacy BRSP stake and the repayment of our 2023 convertible notes, further optimizing our capital structure.





2 FINANCIAL RESULTS



## FIRST QUARTER 2023 HIGHLIGHTS & KPIs

Financial Highlights	<p>DBRG shareholder pro-rata metrics for the quarter ended March 31, 2023;</p> <ul style="list-style-type: none"><li>▪ <b>Fee Revenue</b> in the investment management segment was \$59.2 million, up 36% year-over-year.</li><li>▪ <b>Fee Related Earnings ("FRE")</b> in the investment management segment were \$34.5 million, up 40% year-over-year.</li><li>▪ <b>Distributable Earnings ("DE")</b> attributable to DBRG shareholders was (\$3.4) million. Excluding a non-cash write-down of a wellness infrastructure business note, DE would have been \$4.4 million.</li></ul>
Capital Metrics	<ul style="list-style-type: none"><li>▪ <b>Assets Under Management ("AUM")</b> of \$69.3 billion, up 49% year-over-year.</li><li>▪ <b>Fee Earning Equity Under Management ("FEEUM")</b> of \$27.7 billion, up 47% year-over-year.</li><li>▪ <b>New Capital Raised</b> of \$0.7 billion, up 50% over prior year.</li><li>▪ <b>Run-Rate Fee Revenue</b> representing committed FEEUM at quarter end, multiplied by weighted average fee rate is \$252 million.</li></ul>
Corporate	<ul style="list-style-type: none"><li>▪ <b>Liquidity</b> as of May 2, 2023 is \$500 million, including the Company's \$300 million variable funding note.</li><li>▪ <b>Debt reduction</b> represents a 15% sequential reduction in pro-rata debt to \$1.0 billion, including \$200 million paydown of 2023 convertible notes in April 2023 which will be reflected in the 2Q23 financial statements.</li><li>▪ <b>Capital Allocation</b> during the quarter was approximately \$420 million including the InfraBridge platform purchase from AMP and GP commitments alongside existing investment funds.</li><li>▪ <b>Regular Dividend</b> of \$0.01 per share of common stock was declared for the quarter.</li></ul>



## CONSOLIDATED RESULTS (NON-GAAP)

1Q23 revenues increased over the prior year driven principally by increases in Fee Income from higher FEEUM and contribution from continued growth in Operating Segment revenues.

TOTAL COMPANY	1Q22	1Q23	% Change YOY	1Q22 LTM	1Q23 LTM	% Change YOY
Fee Income	\$42.8	\$59.1	+38%	\$194.2	\$189.0	(3%)
Carried Interest allocation	(31.1)	(54.8)	N/M	68.4	354.7	>100%
Principal Investment Income (loss)	6.5	3.6	(81%)	81.4	(6.5)	N/M
Property Operating Income	202.5	230.9	+14%	776.3	955.9	+23%
Interest & Other Income	12.1	11.3	(7%)	32.2	43.6	+35%
Consolidated Revenues	\$232.8	\$250.2	+7%	\$1,152.4	\$1,536.6	+33%
<b>DBRG Pro Rata Share of Revenues</b>	<b>\$42.4</b>	<b>\$45.7</b>	<b>+8%</b>	<b>\$374.4</b>	<b>\$537.9</b>	<b>+44%</b>
Adjusted EBITDA	\$20.5	\$25.6	+25%	\$74.5	\$113.4	+52%
Distributable Earnings ("DE")	(\$5.1)	(\$3.4)	N/M	(\$33.4)	\$11.2	N/M
Distributable Earnings / Share	(\$0.03)	(\$0.02)	N/M	(\$0.23)	\$0.06	N/M

DigitalBridge revenue now includes Carried Interest Allocation and Principal Investment Income, which historically were captured in Equity Method Income 'below the line'. This change was effectuated to bring our reporting in line with our asset management peers. Carried Interest Allocation includes both Realized and Unrealized (accrued) amounts on a consolidated basis.

## INVESTMENT MANAGEMENT SEGMENT RESULTS (NON-GAAP)

During 1Q23, Fee Income increased 36% as additional FEEUM from new strategies and InfraBridge contributed to revenue growth. FRE and segment-level DE also showed strong YoY growth and margin expansion.

INVESTMENT MANAGEMENT ("IM")	1Q22	1Q23	% Change YOY	1Q22 LTM	1Q23 LTM	% Change YOY
Fee Income, excluding incentive fees	\$43.7	\$59.2	+36%	\$188.5	\$191.7	+2%
Other Income	0.3	0.5		1.1	1.9	
G&A <sup>(1)</sup>	(19.3)	(25.2)		(68.8)	(87.9)	
Fee Related Earnings ("FRE")	\$24.6	\$34.5	+40%	\$120.7	\$105.7	(12%)
Minority Holder Allocation	(7.6)	-		(37.6)	(4.7)	
Fee Related Earnings ("FRE") at share	\$17.0	\$34.5	+103%	\$83.1	\$101.0	+21%
Realized Net Carried Interest (Loss)	(1.1)	0.2		1.6	32.9	
Realized Net Investment Income (Loss)	-	-		-	-	
Other IM Expenses & Taxes <sup>(1)</sup>	(7.3)	(3.2)		(34.0)	(22.9)	
IM Segment Distributable Earnings ("DE")	\$8.6	\$31.5	+268%	\$50.7	\$110.9	+116%
<b>FRE Margin</b>	<b>56.0%</b>	<b>57.8%</b>	<b>+1.8%</b>	63.7%	54.6%	(9.1%)

Note: All \$ in millions  
 DIGITALBRIDGE (1) G&A includes start-up FRE associated with new strategies, which is captured in Other IM Expenses & Taxes

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## OPERATING SEGMENT RESULTS (NON-GAAP)

Operating Segment revenues and earnings declined YoY due to lower DBRG ownership of businesses in this segment. Notably, the successful DataBank recap lowered DBRG ownership of the company from 22% to 11%. Excluding the impact of the ownership reduction, consolidated revenue was up 14% and Adj. EBITDA was up 12%.

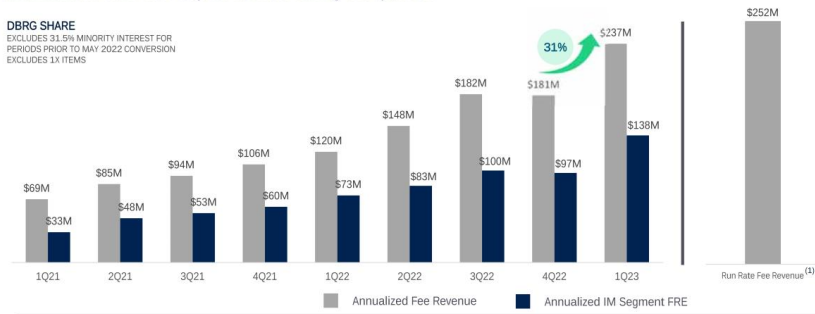
OPERATING (AT DBRG SHARE)	1Q22	1Q23	% Change YOY	1Q22 LTM	1Q23 LTM	% Change YOY
Revenues	\$35.9	\$27.1	(25%)	\$133.5	\$130.6	(2%)
Expenses	(20.4)	(15.1)		(76.4)	(73.8)	
Operating Adjusted EBITDA	\$15.5	\$11.9	(23%)	\$57.1	\$56.9	(0%)
Interest & Other Expenses	(6.9)	(6.2)		(24.1)	(26.3)	
Maintenance Capex	(1.4)	(1.1)		(4.6)	(7.3)	
Operating AFFO / DE	\$7.3	\$4.7	(35%)	\$28.4	\$23.3	(18%)
EBITDA Margin	43.1%	44.1%	+1.0%	42.8%	43.5%	+0.8%
Ownership	17%	12%				

YoY reduction due to sale of ownership interests in DataBank; excluding sale EBITDA was up 12%

## CONSISTENT INVESTMENT MANAGEMENT GROWTH

Investment management segment has continued to grow consistently with 'lower left to upper right trajectory'. Run-Rate Fee Revenue, which assumes full deployment of committed capital, continued to increase with contributions from new capital formed during the quarter.

**DBRG SHARE**  
EXCLUDES 31.5% MINORITY INTEREST FOR PERIODS PRIOR TO MAY 2022 CONVERSION  
EXCLUDES 1X ITEMS

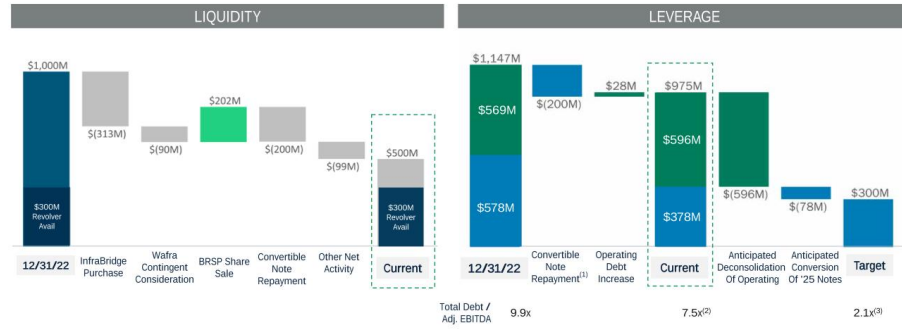


Run-Rate Fee Revenue is calculated by multiplying committed FEEUM as of the referenced date by the average annual fee rate % to provide an indication of future expected revenue

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.  
DIGITALBRIDGE (1) Based on 3/31/23 FEEUM multiplied by the weighted average annual fee rate %, and inclusive of capital raised for new products that have yet to begin charging fees.

## LIQUIDITY AND LEVERAGE

YTD DBRG has executed key strategic capital allocation initiatives including, closing of the InfraBridge acquisition in February and finalizing the convertible note repayment in April. The note repayment further reduced company-wide leverage and DBRG remains on track to achieve its targeted corporate leverage levels by year-end.



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.

DIGITALBRIDGE  
 (1) 2023 Convertible senior note repaid on April 15, 2023.  
 (2) Adjusted EBITDA used is 1Q23, adjusted for non-cash wellness note PIK interest, annualized.  
 (3) Adjusted EBITDA used is the midpoint of 2023 Guidance.

# CORPORATE SIMPLIFICATION - ENHANCED FINANCIAL REPORTING

As we finalize our transformation to an alternative asset manager, we continue to make improvements to our financial reporting and disclosures to more closely align our reporting with our peers and facilitate investor analysis.

## Income Statement

- 'Equity Method Income' is reclassified as 'Principal Investment Income (Loss)'
- 'Equity Method Income - Carried Interest' is reclassified as 'Carried Interest Allocation'

GAAP INCOME STATEMENT (PREVIOUS)	GAAP INCOME STATEMENT (NEW)
Revenues	Revenues
Property Operating Income	Fee Income
Fee Income	Carried Interest Allocation (new)
Interest Income	Principal Investment Income (Loss)
Other Income	Property Operating Income
Total Revenues	Other Income
Expenses	Total Revenues
Property Operating Expense	Expenses
Interest Expense	Property Operating Expense
Investment Expense	Interest Expense
Transaction-related Costs	Investment Expense
Depreciation and Amortization	Transaction-related Costs
Compensation Expense	Depreciation and Amortization
Cash and equity-based compensation	Compensation expense - cash and equity-based
Carried interest and incentive fee compensation	Compensation expense (reversal) - carried interest and incentive fee
Administrative Expenses	Administrative Expenses
Total Revenues	Total Expenses
Other Income (Loss)	Other gain (loss), net
Other gain (loss), net	Income (Loss) from continuing operations before income taxes
Equity method earnings - carried interest	
Income (Loss) before income taxes	

DIGITALBRIDGE (1) Includes noncontrolling interests in investment entities related to assets held for disposition

## Balance Sheet

- Segment level balance sheet disclosure to facilitate investor analysis
- As DBRG moves to deconsolidate Operating Segment, easier to understand post-deconsolidation balance sheet profile.
- Presented on Consolidated Basis, DBRG share of Operating Segment is 12%

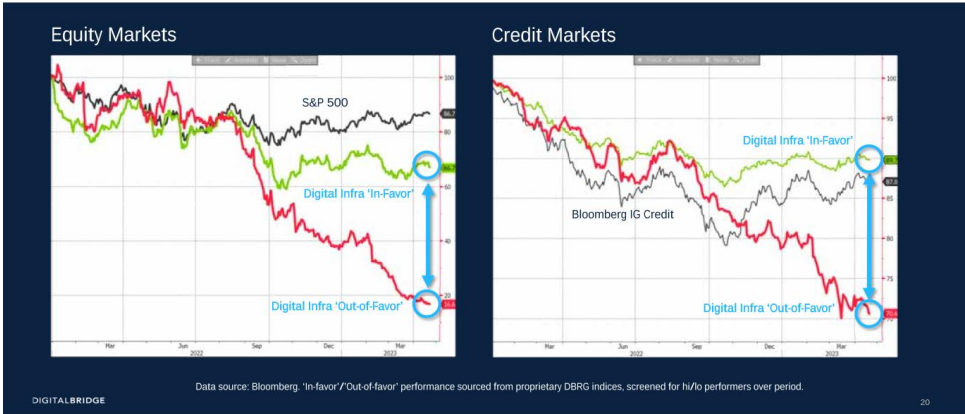
(\$ in thousands)	As of March 31, 2023			Total
	Investment Management	Operating	Corporate And Other	
<b>Assets</b>				
Cash & Cash Equivalents	\$ 58,943	\$ 65,097	\$ 546,484	\$ 669,524
Restricted Cash	2,324	152,262	1,104	155,690
Investments	345,826	6,804	874,322	1,226,952
Real estate, net	-	5,964,607	-	5,964,607
Goodwill	444,817	483,120	-	907,937
Deferred leasing costs and intangible assets net	228,973	969,036	511	1,098,520
Other Assets	15,966	581,848	44,637	642,451
Due from affiliates	61,455	-	5,830	67,285
Assets held for disposition	-	-	11,293	11,293
<b>Total Assets</b>	<b>\$ 1,096,304</b>	<b>\$ 8,202,974</b>	<b>\$ 1,484,161</b>	<b>\$ 10,743,429</b>
<b>Liabilities and Equity</b>				
Corporate debt	\$ 199,033	\$ 70,246	\$ 300,492	\$ 569,771
Non-recourse investment-level debt	-	4,781,701	349	4,782,050
Intangible liabilities, net	-	28,441	-	28,441
Other liabilities	218,712	721,319	193,537	1,133,568
Liabilities related to assets held for disposition	-	-	374	374
<b>Total Liabilities</b>	<b>\$ 417,745</b>	<b>\$ 6,671,707</b>	<b>\$ 494,752</b>	<b>\$ 6,484,204</b>
Redeemable noncontrolling interests	1,098	-	106,315	\$ 107,413
Equity:				
Noncontrolling interests in investment entities	151,985	2,369,836	129,072 <sup>(1)</sup>	2,650,893
DBRG	-	-	-	3,500,919
<b>Total Equity</b>	<b>\$ 1,096,304</b>	<b>\$ 8,202,974</b>	<b>\$ 1,484,161</b>	<b>\$ 10,743,429</b>
<b>Total Liabilities and Equity</b>				<b>\$ 10,743,429</b>

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# 3 EXECUTING THE DIGITAL PLAYBOOK

# DIGITAL INFRASTRUCTURE MARKETS: TALE OF TWO CITIES

Equity and credit markets highlight a 'tale of two cities' in digital infrastructure with higher quality 'in-favor' companies performing in-line with broader markets, while 'out-of-favor' names exhibit material underperformance.





## IN THE FACE OF MARKET VOLATILITY: WHAT IS THE PLAYBOOK?

<p><b>1</b></p> <p>We are Forming Capital to Fuel the Next Phase of Growth</p>	<p><b>2</b></p> <p>Invest in Our Customers and Our Best Ideas</p>	<p><b>3</b></p> <p>Continue to Drive Best Outcomes for Stakeholders</p>
<p><b>FUNDRAISING IN SHARP FOCUS</b></p> <ul style="list-style-type: none"><li>▪ WE EXPECT \$8B IN NEW EQUITY CAPITAL PER OUR GUIDANCE</li><li>▪ \$2.3B IN NEW DEBT COMMITMENTS</li></ul>	<p><b>DISCIPLINED DEPLOYMENT OF CAPITAL</b></p> <ul style="list-style-type: none"><li>▪ NEW CYCLE CREATES NEW OPPORTUNITIES</li><li>▪ GREENFIELD CAPEX TO SUPPORT CUSTOMERS OF \$7.6B</li></ul>	<p><b>PORTFOLIO COMPANY PERFORMANCE</b></p> <ul style="list-style-type: none"><li>▪ STRONG LEASING DRIVING VALUE</li></ul>

# 1 CAPITAL FORMATION: REMAINS OUR HIGHEST PRIORITY

DigitalBridge is in the early innings of tapping into significant pools of capital on a global basis. We have expanded our team and our global footprint to access capital attracted to the resilient profile of digital infrastructure.

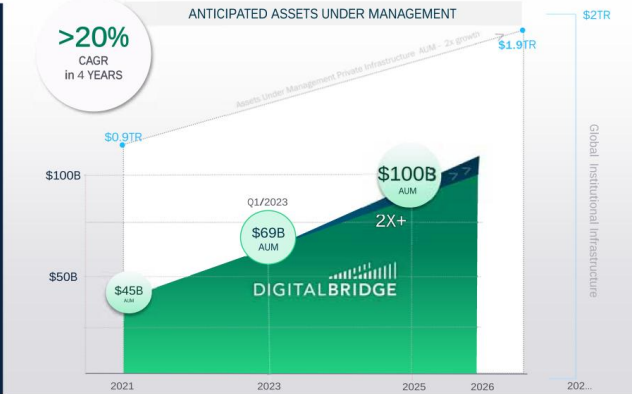


For illustration purposes only, not to scale. Expanding base implies increasing number of prospective investors in different tiers

# 1) BENEFITING FROM INDUSTRY AND COMPANY-SPECIFIC TAILWINDS

Allocations to digital infrastructure are growing and DigitalBridge is early in its lifecycle

- SECULAR INDUSTRY TAILWINDS**
- Allocations to Infra/Real Assets continue to grow
  - Allocation to Digital Infra within the sector is expanding
- DIGITALBRIDGE**
- Geographic Expansion
  - Expanding Product Offering
  - Growing Investment and Capital Formation Teams
  - DBP Series 3<sup>rd</sup> cycle



DIGITALBRIDGE

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

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# 1 CAPITAL FORMATION: PORTFOLIO BY THE NUMBERS IN 2023

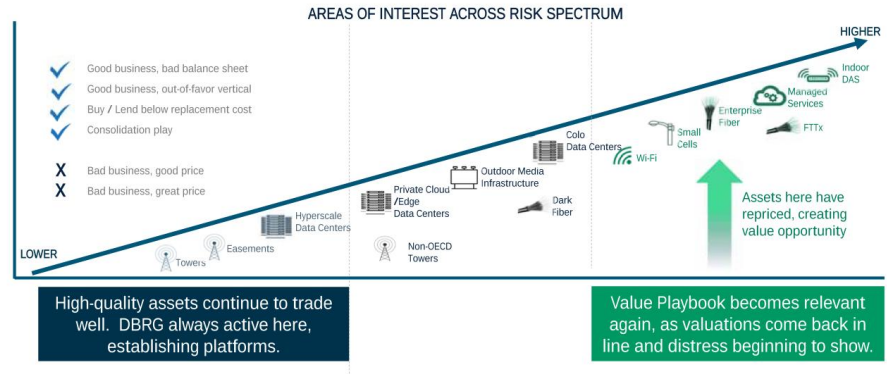
High-quality "in favor" platforms continue to attract capital as recent transactions demonstrate. We invested here in anticipation of a more discerning market.

EQUITY	Fresh Co-Invest <b>\$0.7B</b>	CREDIT	<b>\$2.3B</b>
<b>GD Towers</b> 	<b>Deutsche Telekom Towers</b> <ul style="list-style-type: none"> <li>Portfolio: 40,000+ Sites Across Attractive Markets Serving Germany and Austria</li> <li>YTD new 3<sup>rd</sup> party co-invest: ~\$350 million</li> </ul>		March 2023, DataBank issued \$715 million in secured notes in its third securitization offering since 2021
	<b>Leading U.S. private cloud operator</b> <ul style="list-style-type: none"> <li>Capacity: 500 MW in place, expansion potential of 1GW+</li> <li>Forming new 3<sup>rd</sup> party co-invest</li> </ul>		In April 2023, DataBank secured \$350 million in financing to fund the ongoing expansion of its edge data center footprint
	<b>New Recap \$2.7B</b>	<b>Netomnia</b>	UK alternative network provider, Netomnia and its ISP sister company YouFibre raise \$277 million (£230 million) in committed debt financing in March 2023
<b>Vantage EMEA 2023 recap<sup>(1)</sup></b> <ul style="list-style-type: none"> <li>High quality YieldCo spinout at attractive valuation</li> <li>Recap included select stabilized European assets valued at ~\$2.7 billion (includes debt and equity)</li> </ul>		December 2022, Scala issued its second bond for BRL 2 billion, marking the first green bond in the sector in Brazil	
	January 2023, AtlasEdge closed a scalable €525 million (up to €725) finance facility		

DIGITALBRIDGE (1) Transaction has been agreed in definitive documentation, but closing remains subject to customary closing conditions, including regulatory consents. The Company provides no guarantee it will close in anticipated time frame, or at all. 24

## 2 DISCIPLINED CAPITAL DEPLOYMENT: HUNTING VALUE & QUALITY

Market conditions have created opportunities to invest in 'value' in selected sub-verticals that we opted not to invest in during the peak cycle, as they did not present the appropriate risk/return profile when 'everything traded together'



2

# DISCIPLINED CAPITAL DEPLOYMENT: GREENFIELD MATTERS

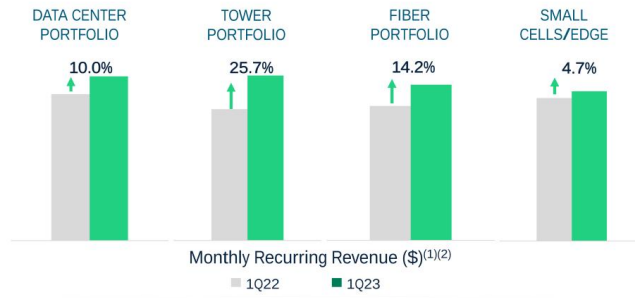
BUY vs BUILD

\$7.6B in Capex being deployed this year in success-based capex to our top global customers across five continents and four industry verticals.



### 3 PORTFOLIO PERFORMANCE...NEW LEASING

We continue to experience positive performance across our global portfolio through a combination of strong organic and investment-led growth



#### WE STAY FOCUSED ON THE CONTROL VARIABLES IN OUR BUSINESSES

Note: Past performance is not indicative of future results or indicative of how other DigitalBridge investments will perform. Please see slide 2 for additional information.

**DIGITALBRIDGE**

(1) The Company defines Monthly Recurring Revenue "MRR" as revenue from ongoing services that is generally fixed in price and contracted for longer than 30 days.  
 (2) Excludes companies acquired during or after 1Q23 or for which comparable data was not yet available.

#### WE BENEFIT FROM CONSERVATIVE PORTFOLIO DEBT METRICS

Loan to Value <sup>(3)</sup>  
**43%**

Fixed/Hedged <sup>(3)</sup>  
**80%**

Average Fully Extended Term Maturity Profile <sup>(4),(5)</sup>  
**7 yrs**

(3),(4): As of 3/31/23  
 (5) Maximum weighted average maturity date, including full term out of securitizations.

## 2023 CEO PRIORITIES: 3 THINGS THAT MATTER

**DIGITALBRIDGE**

**CEO 2023 Checklist**

**ON TRACK**

**POWERFUL SECULAR TAILWINDS**  
*At the Intersection of Supply & Demand*

**DIGITAL INFRASTRUCTURE SPECIALISTS**  
*Leveraging Deep Relationships to Grow with the Asset Class*

**SIMPLE, HIGH GROWTH MODEL**  
*Entering the Next Phase of Growth*

**FUNDRAISE**

- \$8B IN NEW CAPITAL

**SIMPLIFY**

- DECONSOLIDATE OPERATING
- ADVANCE CAPITAL STRUCTURE OPTIMIZATION

**PORTCO PERFORMANCE**

- INVEST AND SUPPORT GROWTH AT PORTFOLIO COMPANIES
- FOCUS ON CUSTOMERS, DEPLOY NEW GREENFIELD CAPEX

**Focus on realization of high-growth digital infrastructure platform**

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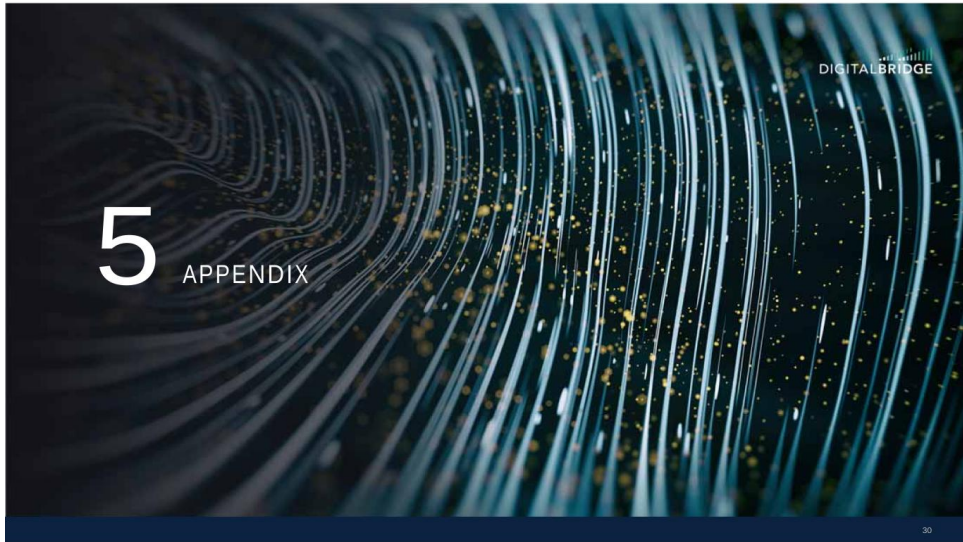
Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.

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# 4 Q&A SESSION



5 APPENDIX

## NON-GAAP RECONCILIATIONS

	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
(\$ in thousands)								
Net income (loss) attributable to common stockholders	(821,473)	(819,356)	(863,273)	(837,321)	(826,310)	(820,686)	\$41,036	(841,260)
Net income (loss) attributable to noncontrolling interests in Operating Company	(18,962)	(1,563)	(9,834)	(9,089)	(22,962)	(1,940)	4,311	(14,980)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>(229,135)</b>	<b>(20,939)</b>	<b>(68,107)</b>	<b>(40,411)</b>	<b>(285,178)</b>	<b>(22,632)</b>	<b>45,347</b>	<b>(156,240)</b>
<b>Adjustments for Distributable Earnings (DE):</b>								
Transaction-related and restructuring charges	18,391	23,772	23,249	29,300	24,668	29,977	19,501	5,174
Other (gain) loss, net (excluding realized gain or loss related to digital assets and fund investments in Corporate and Other)	141,220	(16,050)	(7,211)	15,134	130,224	(82,611)	11,310	(151,773)
Unrealized carried interest (allocation) reversal, net of associated compensation (expense) reversal	18,240	(70,541)	(1,228)	(56,775)	13,078	(7,375)	(27,953)	(6,485)
Compensation expense - equity-based	16,339	7,549	18,619	9,344	18,720	19,416	9,038	11,642
Depreciation and amortization	141,220	148,508	146,810	153,548	180,597	145,031	137,602	167,114
Straight-line rent revenue and expense	(1,727)	(7,063)	(8,895)	(2,956)	(2,548)	(1,996)	(3,853)	(2,309)
Amortization of acquired above- and below-market lease values, net	26	100	80	(10)	(248)	(333)	(172)	(1,498)
Impairment loss	-	-	-	12,184	23,802	(40,732)	(8,210)	242,903
Gain from sales of real estate	-	-	-	-	-	(97)	(514)	(2,969)
Non-revenue enhancing capital expenditures	(8,564)	(14,774)	(10,992)	(13,377)	(1,372)	(1,097)	(1,349)	(764)
Finance lease interest expense, debt prepayment penalties and amortization of deferred financing costs, debt premiums and discounts	15,523	5,572	5,627	5,238	98,465	36,685	7,651	10,196
Preferred share redemption (gain) loss	-	-	-	-	-	2,127	2,865	-
Income tax effect on certain of the foregoing adjustments	-	55	-	-	(989)	8,195	1,663	(42,536)
Adjustments attributable to noncontrolling interests in investment entities	(18,563)	(69,810)	(136,338)	(81,676)	(132,237)	(105,150)	(83,074)	(15,334)
DE from discontinued operations	3,656	(4,772)	70,721	(16,940)	(22,446)	(20,954)	(116,675)	(68,915)
<b>After-tax DE</b>	<b>(83,365)</b>	<b>(818,393)</b>	<b>\$32,335</b>	<b>\$603</b>	<b>(85,064)</b>	<b>(811,636)</b>	<b>(84,886)</b>	<b>(811,794)</b>
(\$ in thousands)								
<b>After-tax DE</b>	<b>(83,365)</b>	<b>(818,393)</b>	<b>\$32,335</b>	<b>\$603</b>	<b>(85,064)</b>	<b>(811,636)</b>	<b>(84,886)</b>	<b>(811,794)</b>
Interest expense included in DE	12,549	13,756	16,348	14,142	13,280	13,775	14,160	11,834
Income tax expense (benefit) included in DE	1,092	30,616	(7,939)	(2,602)	(6,949)	631	(12,836)	(8,224)
Preferred dividends	14,676	14,765	15,263	15,759	15,759	16,139	17,456	18,516
Principal investment income (loss)	(277)	(1,860)	(9,303)	-	(58)	(157)	(198)	-
Placement fee expense	-	-	-	-	-	603	2,102	4,787
Realized carried interest (allocation) reversal, net of associated compensation (expense) reversal	(243)	(12,377)	(20,258)	-	1,172	(1,092)	(7)	(1,565)
Investment costs and non-revenue enhancing capital expenditures in DE	1,194	1,252	2,531	3,086	2,023	2,463	1,402	1,620
Non pro-rata allocation of income (loss) to noncontrolling interests	-	-	-	-	231	231	231	223
<b>Adjusted EBITDA</b>	<b>\$25,626</b>	<b>\$27,759</b>	<b>\$29,097</b>	<b>\$30,928</b>	<b>\$20,494</b>	<b>\$20,957</b>	<b>\$17,622</b>	<b>\$15,377</b>

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## NON-GAAP RECONCILIATIONS

(\$ in thousands)	1Q23	4Q22	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21
<b>IM net income (loss)</b>	<b>(\$2,804)</b>	<b>\$81,167</b>	<b>\$46,065</b>	<b>\$67,995</b>	<b>(\$9,143)</b>	<b>\$28,194</b>	<b>\$39,272</b>	<b>\$15,786</b>
Adjustments:								
Interest expense (income)	2,411	2,200	2,906	2,771	2,500	2,499	2,250	—
Investment expense, net of reimbursement	51	156	230	(200)	138	(32)	—	—
Depreciation and amortization	6,409	6,126	5,369	5,375	5,276	5,928	8,242	6,298
Compensation expense—equity based	3,898	6,639	2,654	3,361	3,191	2,011	2,046	1,786
Compensation expense—carried interest and incentive	(36,831)	92,738	80,831	49,069	(20,352)	25,921	31,736	8,266
Administrative expenses—straight line rent	77	1,541	68	76	159	75	74	50
Administrative expenses—placement agent fee	—	—	—	—	—	880	3,069	6,959
Transaction-related and restructuring charges	9,682	8,101	2,317	4,042	3,842	2,516	2,627	51
Incentive/performance fee income	53,887	(176,944)	(121,698)	(110,779)	31,119	(5,720)	(3,313)	(4,489)
Principal investment income (loss)	(318)	(2,072)	(1,014)	(1,016)	(17)	(31,688)	(9,196)	(11,203)
Other (gain) loss, net	(3,082)	(248)	110	424	3,055	(52)	(461)	(119)
Income tax (benefit) expense	217	2,172	1,263	2,006	2,374	1,852	3,089	2,236
<b>IM Adjusted EBITDA</b>	<b>\$33,597</b>	<b>\$21,995</b>	<b>\$19,099</b>	<b>\$23,124</b>	<b>\$22,242</b>	<b>\$32,404</b>	<b>\$31,435</b>	<b>\$25,621</b>
Exclude: Start-up FRE of certain new strategies	915	2,643	2,399	2,335	2,362	2,306	2,224	2,059
<b>IM FRE</b>	<b>\$34,512</b>	<b>\$24,228</b>	<b>\$21,498</b>	<b>\$25,459</b>	<b>\$24,604</b>	<b>\$34,790</b>	<b>\$33,659</b>	<b>\$27,680</b>
Waive's 31.5% ownership	—	—	—	(4,700)	(7,615)	(11,033)	(10,737)	(8,210)
<b>DBRG OP share of IM FRE</b>	<b>\$34,512</b>	<b>\$24,228</b>	<b>\$21,498</b>	<b>\$20,759</b>	<b>\$16,989</b>	<b>\$23,757</b>	<b>\$22,922</b>	<b>\$19,470</b>
<b>Operating net income (loss) from continuing operations</b>	<b>(\$97,942)</b>	<b>(\$76,990)</b>	<b>(\$93,772)</b>	<b>(\$85,428)</b>	<b>(\$74,141)</b>	<b>(\$83,909)</b>	<b>(\$71,822)</b>	<b>(\$10,850)</b>
Adjustments:								
Interest expense	59,984	45,222	40,770	37,233	36,184	35,144	29,839	29,272
Income tax (benefit) expense	(96)	509	(9)	161	(330)	(1,941)	1,922	(66,789)
Depreciation and amortization	134,699	133,209	130,663	145,817	122,893	126,436	120,458	126,227
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(1,221)	(1,749)	(2,827)	(236)	(377)	370	462	(98)
Compensation expense—equity based	5,275	(95)	10,852	752	752	1,918	308	308
Installation services	—	—	—	—	—	2,097	(4,058)	576
Transaction-related and restructuring charges	184	1,574	1,105	2,400	4,636	3,188	4,042	2,999
Other gain/loss, net	(1,769)	(3,188)	4,418	534	(956)	1,226	(295)	349
<b>Operating Adjusted EBITDA</b>	<b>\$99,154</b>	<b>\$98,552</b>	<b>\$91,204</b>	<b>\$101,233</b>	<b>\$88,659</b>	<b>\$84,529</b>	<b>\$80,886</b>	<b>\$81,995</b>
Noncontrolling interests' share of Operating Adjusted EBITDA	(87,206)	(86,438)	(76,032)	(83,590)	(73,162)	(70,329)	(67,250)	(68,219)
<b>DBRG OP share of Operating Adjusted EBITDA</b>	<b>\$11,948</b>	<b>\$12,114</b>	<b>\$15,172</b>	<b>\$17,643</b>	<b>\$15,497</b>	<b>\$14,200</b>	<b>\$13,636</b>	<b>\$13,776</b>

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