

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): November 4, 2021

**DIGITALBRIDGE GROUP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Maryland  
(State or Other Jurisdiction of  
Incorporation or Organization)

001-37980  
(Commission  
File Number)

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

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

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

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

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

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

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

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

Emerging growth company

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

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

On November 4, 2021, DigitalBridge Group, Inc. (the "Company") issued a press release announcing its financial position as of September 30, 2021 and its financial results for the quarter ended September 30, 2021. 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 November 4, 2021, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended September 30, 2021 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 November 4, 2021 as referenced in the press release, the Company has prepared a presentation, dated November 4, 2021 (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.

In addition, the Company has prepared a corporate presentation, dated November 4, 2021 (the "Corporate Presentation"), a copy of which is attached as Exhibit 99.4 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, 99.3 and 99.4 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 November 4, 2021
<a href="#">99.2</a>	Supplemental Financial Disclosure Presentation for the quarter ended September 30, 2021
<a href="#">99.3</a>	Earnings Presentation dated November 4, 2021
<a href="#">99.4</a>	Corporate Presentation dated November 4, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

Date: November 4, 2021

**DIGITALBRIDGE GROUP, INC.**

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

## DIGITALBRIDGE ANNOUNCES THIRD QUARTER 2021 FINANCIAL RESULTS

Boca Raton, November 4, 2021 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the third quarter ended September 30, 2021. The Company reported third quarter 2021 total revenues of \$252 million, GAAP net income attributable to common stockholders of \$41 million, or \$0.08 per share, Core FFO of \$2.0 million and AFFO of \$0.7 million.

"Having successfully rotated more than \$70 billion of AUM in less than three years, we've transformed DigitalBridge into a leading global digital infrastructure firm. Nearly 100% digital, we're fully aligned with the powerful secular tailwinds driving opportunities in global connectivity and playing offense by generating growth through new offerings while accelerating operating earnings," said Marc Ganzi, President and CEO of DigitalBridge. "We are pleased that our second flagship fund, DCP II, reached commitments of \$8.1 billion, validating DigitalBridge as the partner of choice to institutional capital looking to build exposure to this resilient, growing asset class."

## Q3 2021 HIGHLIGHTS

## Digital Transformation - Finish the Mission

- Capital formation momentum** - DCP II commitments reached \$8.1 billion in October, an increase of over \$1.5 billion since our last quarter report and 35% higher than the original \$6.0 billion target. Total Digital FEEUM increased to \$17.2 billion as of November 4, 2021, exceeding our year-end 2021 guidance a quarter ahead of schedule.
- Rotation to digital** - 99% digital AUM, a rotation of \$73 billion in AUM in less than three years, proforma for the closing of previously announced sales of legacy businesses, including the Wellness Infrastructure sale announced in September 2021.
- Transforming and scaling of our portfolio companies** - Expanded our Digital Operating portfolio in the third quarter, acquiring a 24MW hyperscale data center serving the strategic Santa Clara, CA market, increasing capacity by 14% at the Vantage SDC platform. In Digital IM, DCP II now has 8 platform investments and is nearly 50% invested.
- Reduced corporate debt and lowered cost of capital** - Since the second quarter, DBRG has redeemed \$150 million in preferred stock, conducted an early exchange of \$44 million in convertible notes and issued a \$500 million digital investment management fee revenue securitization, effectively lowering its cost of corporate capital and increasing current cash flows.

## Financial Summary

(\$ in millions, except per share data and where noted)

	Q3 2021	Q3 2020
Revenues		
Property operating income	\$195	\$99
Fee income	\$50	\$20
Total revenues	\$252	\$123
Net income (loss) to common stockholders	\$41	\$(206)
Net income (loss) to common stockholders per share	\$0.08	\$(0.44)
Adjusted EBITDA	\$18	\$(6)
Core FFO	\$2	\$(31)
Core FFO per share	\$—	\$(0.06)
AFFO	\$1	N/A <sup>(2)</sup>
AFFO per share	\$—	N/A <sup>(2)</sup>
Liquidity (cash & undrawn VFN/RCF) <sup>(1)</sup>	\$774	\$753
<b>Digital Investment Management &amp; Operating:</b>		
Net income to common stockholders	\$5	\$(3)
Adjusted EBITDA	\$34	\$13
Core FFO	\$22	\$8
AFFO	\$20	N/A <sup>(2)</sup>
Digital AUM (in billions)	\$37.8	\$23.3

Note: Revenues and Net Income are consolidated while Adjusted EBITDA, Core FFO, AFFO, Liquidity and AUM are DBRG OP share.  
 (1) Amounts as of September 30, 2021 and September 30, 2020, respectively. Corporate revolving credit facility (RCF) maximum availability was \$500 million as of September 30, 2020. In July 2021, the Company terminated and replaced the RCF with \$200 million revolving Variable Funding Notes, which were undrawn as of September 30, 2021.  
 (2) AFFO introduced in Q3 2021 and was not reported in prior periods.



#### Digital Earnings - Stabilized Growth

- Digital Adjusted EBITDA increased to \$34 million from the second quarter 2021 and by 160% from \$13 million in the prior year driven by FEEUM growth and investments in digital operating companies.
- Following the accelerated timetable of DCP II fundraising, full year 2021 Digital IM fee revenue and FRE guidance increased to \$165-\$170 million from \$145-\$155 million and \$95-\$100 million from \$90-\$95 million, respectively.
- Simplified business strategy with two high-growth digital-focused revenue streams resulted in a decrease in reportable segments to three. Expanded Financial Supplemental Report now includes comparable historical data.
- Introduced Adjusted Funds From Operations (AFFO) metric, to capture recurring property-level capital expenditures, in-line with other digital REIT peers.

#### Common Stock and Operating Company Units

As of September 30, 2021, the Company had 494.1 million shares of Class A and B common stock outstanding and the Company's operating partnership had 53.0 million operating company units outstanding and held by members other than the Company.

In October 2021, the Company, pursuant to a privately negotiated exchange agreement, exchanged approximately \$44 million of the outstanding principal of the 5.75% exchangeable notes into approximately 20 million shares of the Company's class A common stock, along with accrued but unpaid interest.

#### Preferred Dividends

On August 4, 2021, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share, such dividends were paid on October 15, 2021 to the respective stockholders of record on October 11, 2021.

In August 2021, the Company redeemed all of its outstanding shares of 7.5% Series G Cumulative Redeemable Perpetual Preferred Stock (NYSE: DBRG.PrG) (the "Series G Preferred Shares") with a total liquidation preference of \$86.3 million. Dividends on the Series G Preferred Shares ceased to accrue following the Redemption Date.

On November 3, 2021, the Company's Board declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share, such dividends will be paid on January 18, 2022 to the respective stockholders of record on January 10, 2022.

In October 2021, the Company announced that it is redeeming 2,560,000 shares, representing approximately 22.3% of the 11,500,000 issued and outstanding shares of 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock (NYSE: DBRG.PrH) (the "Series H Preferred Shares") with a total liquidation preference of \$64 million. The cash redemption price for each Series H Preferred Share is \$25, plus any accrued and unpaid dividends (whether or not declared) to, but not including, the redemption date of November 15, 2021 (the "Redemption Date"). Dividends on the partially redeemed Series H Preferred Shares will cease to accrue on the Redemption Date.

#### Third Quarter 2021 Conference Call

The Company will conduct an earnings presentation and conference call to discuss the financial results on Thursday, November 4, 2021 at 10:00 a.m. ET. The earnings presentation will be broadcast live over the Internet and can be accessed on the Shareholders section of the Company's website at [ir.digitalbridge.com/events](http://ir.digitalbridge.com/events). A webcast of the presentation and conference call will be available on the Company's website. To participate in the event by telephone, please dial (877) 407-4018 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8471.

For those unable to participate during the live call, a replay will be available starting November 4, 2021, at 1:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13724351. International callers should dial (412) 317-6671 and enter the same conference ID number.

### Earnings Presentation and Supplemental Financial Report

A Third Quarter 2021 Earnings Presentation and Supplemental Financial Report is 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.

### About DigitalBridge Group, Inc.

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$38 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in Los Angeles, New York, London and Singapore. For more information on DigitalBridge, 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, including statements related to our digital transformation. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the duration and severity of the current novel coronavirus (COVID-19) pandemic, and its impact on the global market, economic and environmental conditions generally and in the digital and communications technology, wellness infrastructure and hospitality real estate, other commercial real estate equity and debt, and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments; whether we will successfully execute our strategic transformation to become a digital infrastructure and real estate focused company within the timeframe contemplated or at all, and the impact of such transformation on the Company's legacy portfolios and assets, including whether such transformation will be consistent with the Company's REIT status; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the Company's ability to complete anticipated monetizations of non-core assets within the timeframe and on the terms contemplated, if at all, and the impact of the completion of such sales; the impact of completed or anticipated initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our company's growth and earnings profile; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; the ability to realize anticipated strategic and financial benefits from terminating the management agreement with Brightspire Capital, Inc. (NYSE:BRSP; formerly, Colony Credit Real Estate, Inc. or CLNC); the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our ability to redeploy any proceeds received from the sale of our non-digital or other legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies; BRSP's trading price and its impact on the carrying value of the Company's investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the impact of adverse conditions affecting a specific asset class in which we have investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; stability of the capital structure of our wellness infrastructure portfolio and OED portfolio; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including

potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, and the impact on the commercial real estate or real-estate related sectors; the impact of legislative, regulatory and competitive changes; actions, initiatives and policies of the U.S. and non-U.S. governments and changes to U.S. or non-U.S. government policies and the execution and impact of these actions, initiatives and policies; whether we will maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. The Company is under no duty to update any of these forward-looking statements after the date of this 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

### **Non-GAAP Financial Measures and Definitions**

#### **Adjusted Earnings before Interest, Taxes, Depreciation and Amortization**

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

#### **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 reporting date. Investment management AUM is based on the cost basis of managed investments as reported by each underlying vehicle as of the reporting date. AUM further includes uncalled capital commitments, but excludes DBRG OP's share of non wholly-owned real estate investment management platform's AUM. The Company's calculations of AUM may differ from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

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

DBRG OP is the operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. The Company is the sole managing member of, and directly owns approximately 90% of the common units in, DBRG OP. The remaining common units in DBRG OP are held primarily by current and former employees of the Company. Each common unit is redeemable at the election of the holder for cash equal to the then fair value of one share of the Company's Class A common stock or, at the Company's option, one share of the Company's Class A common stock. DBRG OP share excludes noncontrolling interests in investment entities. Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary, the "DBRG OP") and noncontrolling interests. Figures labeled as DBRG OP share represent the Company's pro-rata share.

#### **Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA**

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

#### **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 (FRE)**

The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense excluding equity-based compensation, carried interest and incentive compensation, administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business.

#### **Funds From Operations (FFO), Core Funds From Operations (Core FFO) and Adjusted Funds From Operations (AFFO)**

The Company calculates funds from operations (FFO) in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

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

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties.

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

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

(FINANCIAL TABLES FOLLOW)

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

	September 30, 2021 (unaudited)	December 31, 2020
<b>Assets</b>		
Cash and cash equivalents	\$ 1,277,733	\$ 703,544
Restricted cash	87,551	67,772
Real estate, net	4,914,813	4,451,864
Loans receivable	112,252	36,798
Equity and debt investments	793,065	792,996
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,241,042	1,340,760
Assets held for disposition	5,470,027	11,237,319
Other assets	739,603	784,912
Due from affiliates	45,527	23,227
<b>Total assets</b>	<b>\$ 15,442,981</b>	<b>\$ 20,200,560</b>
<b>Liabilities</b>		
Debt, net	\$ 4,571,210	\$ 3,930,989
Accrued and other liabilities	951,882	1,034,282
Intangible liabilities, net	34,759	39,788
Liabilities related to assets held for disposition	3,831,563	7,886,516
Due to affiliates	228	601
Dividends and distributions payable	16,899	18,516
<b>Total liabilities</b>	<b>9,406,541</b>	<b>12,910,692</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>348,170</b>	<b>305,278</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$947,500 and \$1,033,750 liquidation preference; 250,000 shares authorized; 37,900 and 41,350 shares issued and outstanding	916,105	999,490
Common stock, \$0.01 par value per share		
Class A, 949,000 shares authorized; 493,456 and 483,406 shares issued and outstanding	4,934	4,834
Class B, 1,000 shares authorized; 666 and 734 shares issued and outstanding	7	7
Additional paid-in capital	7,625,552	7,570,473
Accumulated deficit	(6,557,621)	(6,195,456)
Accumulated other comprehensive income	66,880	122,123
Total stockholders' equity	2,055,857	2,501,471
Noncontrolling interests in investment entities	3,515,888	4,327,372
Noncontrolling interests in Operating Company	116,525	155,747
<b>Total equity</b>	<b>5,688,270</b>	<b>6,984,590</b>
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 15,442,981</b>	<b>\$ 20,200,560</b>

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

	Three Months Ended September 30,	
	2021 (unaudited)	2020 (unaudited)
<b>Revenues</b>		
Property operating income	\$ 194,854	\$ 98,522
Interest income	3,086	1,258
Fee income	50,226	19,914
Other income	4,008	3,323
<b>Total revenues</b>	<b>252,174</b>	<b>123,017</b>
<b>Expenses</b>		
Property operating expense	80,226	37,544
Interest expense	39,895	29,999
Investment expense	7,263	4,489
Transaction-related costs	936	3,311
Placement fees		
Depreciation and amortization	129,186	80,564
Impairment loss	—	3,832
Compensation expense		
Cash and equity-based compensation	55,933	36,400
Carried interest and incentive fee compensation	31,736	912
Administrative expenses	28,933	16,551
Settlement loss	—	—
<b>Total expenses</b>	<b>374,108</b>	<b>213,602</b>
<b>Other income (loss)</b>		
Gain on sale of real estate assets	—	—
Other gain (loss), net	4,657	1,339
Equity method earnings (losses)	6,987	17,289
Equity method earnings (losses) - carried interest	58,382	6,082
<b>Income (loss) before income taxes</b>	<b>(51,908)</b>	<b>(65,875)</b>
Income tax benefit (expense)	10,973	13,226
<b>Income (loss) from continuing operations</b>	<b>(40,935)</b>	<b>(52,649)</b>
Income (loss) from discontinued operations	(10,429)	(308,581)
<b>Net income (loss)</b>	<b>(51,364)</b>	<b>(361,230)</b>
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	7,269	(2,158)
Investment entities	(124,301)	(149,154)
Operating Company	4,311	(22,651)
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>61,357</b>	<b>(187,267)</b>
Preferred stock redemption	2,865	—
Preferred stock dividends	17,456	18,517
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 41,036</b>	<b>\$ (205,784)</b>
<b>Loss per share—basic</b>		
Loss from continuing operations per share—basic	\$ (0.06)	\$ (0.08)
Net loss attributable to common stockholders per share—basic	\$ 0.08	\$ (0.44)
<b>Loss per share—diluted</b>		
Loss from continuing operations per share—diluted	\$ (0.06)	\$ (0.08)
Net loss attributable to common stockholders per share—diluted	\$ 0.08	\$ (0.44)
<b>Weighted average number of shares</b>		
Basic	485,833	471,739
Diluted	485,833	471,739

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

	Three Months Ended	
	September 30, 2021	September 30, 2020
Net loss attributable to common stockholders	\$ 41,036	\$ (205,784)
Adjustments for FFO attributable to common interests in Operating Company and common stockholders:		
Net loss attributable to noncontrolling common interests in Operating Company	4,311	(22,651)
Real estate depreciation and amortization	126,494	162,705
Impairment of real estate	(8,210)	142,767
Loss (gain) from sales of real estate	(514)	(12,332)
Less: Adjustments attributable to noncontrolling interests in investment entities	(95,512)	(146,905)
FFO attributable to common interests in Operating Company and common stockholders	<u>67,605</u>	<u>(82,200)</u>
Additional adjustments for Core FFO attributable to common interests in Operating Company and common stockholders:		
Adjustment to BRSP cash dividend	9,478	(18,207)
Equity-based compensation expense	9,038	7,879
Straight-line rent revenue and expense	(1,925)	(6,281)
Amortization of acquired above- and below-market lease values, net	(172)	(1,440)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	7,651	4,296
Non-real estate fixed asset depreciation, amortization and impairment	13,616	12,754
Restructuring and transaction-related charges <sup>(1)</sup>	19,501	13,044
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	11,319	84,995
Net unrealized carried interest	(27,953)	(5,170)
Preferred share redemption loss	2,865	—
Deferred taxes and tax effect on certain of the foregoing adjustments	1,663	(7,917)
Less: Adjustments attributable to noncontrolling interests in investment entities	12,438	(38,042)
Less: Core FFO from discontinued operations	(123,075)	5,579
Core FFO attributable to common interests in Operating Company and common stockholders	<u>\$ 2,049</u>	<u>\$ (30,710)</u>
Additional adjustments for AFFO attributable to common interests in Operating Company and common stockholders:		
Less: recurring capital expenditures	(1,349)	N/A <sup>(4)</sup>
AFFO attributable to common interests in Operating Company and common stockholders	<u>\$ 700</u>	<u>N/A<sup>(4)</sup></u>
Core FFO per common share / common OP unit <sup>(2)</sup>	\$ —	\$ (0.06)
Core FFO per common share / common OP unit—diluted <sup>(2)(3)</sup>	\$ —	\$ (0.06)
AFFO per common share / common OP unit <sup>(2)</sup>	\$ —	N/A <sup>(4)</sup>
AFFO per common share / common OP unit—diluted <sup>(2)(3)</sup>	\$ —	N/A <sup>(4)</sup>
Weighted average number of common OP units outstanding used for Core FFO per common share and OP unit <sup>(2)</sup>	546,677	536,516
Weighted average number of common OP units outstanding used for Core FFO per common share and OP unit—diluted <sup>(2)(3)</sup>	546,677	536,516

- (1) Transaction-related costs primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance.
- (2) Calculated based on weighted average shares outstanding including participating securities and assuming the exchange of all common OP units outstanding for common shares.
- (3) For the three months ended September 30, 2021 and September 30, 2020, excluded from the calculations of diluted Core FFO per share and diluted AFFO per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics, and the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive.
- (4) AFFO introduced in Q3 2021 and was not reported in prior periods.



**ADJUSTED EBITDA**  
(In thousands, unaudited)

	Three Months Ended September 30, 2021
Core FFO attributable to common interests in Operating Company and common stockholders	\$ 2,049
Adjustments:	
Less: Earnings of equity method investments	(5,784)
Plus: Preferred dividends	17,456
Plus: Core interest expense <sup>(1)</sup>	14,160
Plus: Core tax expense <sup>(1)</sup>	(12,638)
Plus: Non pro-rata allocation of income (loss) to NCI	231
Plus: Placement fees	2,102
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(7)
Plus: Installation services	53
<b>Adjusted EBITDA (DBRG OP Share)</b>	<b>\$ 17,622</b>

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

**NET INCOME (LOSS) FROM CONTINUING OPERATIONS BY SEGMENT**

(In thousands)	Three Months Ended September 30, 2021
Digital Investment Management	\$ 39,272
Digital Operating	(71,822)
Corporate and Other	(8,385)
Total Consolidated	\$ (40,935)

**RECONCILIATION OF DIGITAL OPERATING NET INCOME (LOSS) TO ADJUSTED EBITDA**

(In thousands)	Three Months Ended September 30, 2021
Digital Operating Net income (loss) from continuing operations	\$ (71,822)
Adjustments:	
Interest expense	29,839
Income tax (benefit) expense	1,922
Depreciation and amortization	120,458
<b>Digital Operating EBITDAre</b>	<b>80,397</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	482
Compensation expense—equity-based	308
Installation services	(4,058)
Transaction, restructuring & integration costs	4,042
Other (gain) loss, net	(285)
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 80,886</b>
<b>DBRG OP Share of Digital Operating Adjusted EBITDA</b>	<b>\$ 13,637</b>

(1) Represents the Company 20% interest in DataBank, including zColo, and 13% interest in Vantage SDC.

**RECONCILIATION OF DIGITAL INVESTMENT MANAGEMENT NET INCOME (LOSS) TO FRE / ADJUSTED EBITDA**

(In thousands)	Three Months Ended September 30, 2021
Digital Investment Management net income (loss)	39,272
Adjustments:	
Interest income	2,250
Depreciation and amortization	8,242
Compensation expense—equity-based	4,673
Compensation expense—carried interest and incentive	31,736
Administrative expenses—straight-line rent	74
Administrative expenses—placement agent fee	3,069
Incentive/performance fee income	(1,313)
Equity method (earnings) losses	(59,196)
Other (gain) loss, net	(461)
Income tax (benefit) expense	3,089
<b>Digital Investment Management FRE / Adjusted EBITDA</b>	<b>\$ 31,435</b>
<b>Digital Investment Management FRE / Adjusted EBITDA (DBRG share)</b>	<b>\$ 20,736</b>

(1) Represents the Company interest after deducting Wafra's 31.5% interest.



## SUPPLEMENTAL FINANCIAL REPORT

**Third Quarter 2021**  
**November 4, 2021**

# 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, including statements related to our digital transformation. 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 or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the duration and severity of the current novel coronavirus (COVID-19) pandemic, and its impact on the global market, economic and environmental conditions generally and in the digital and communications technology, wellness infrastructure and hospitality real estate, other commercial real estate equity and debt, and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments; whether we will successfully execute our strategic transformation to become a digital infrastructure and real estate focused company within the timeframe contemplated or at all, and the impact of such transformation on the Company's legacy portfolios and assets, including whether such transformation will be consistent with the Company's REIT status; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the Company's ability to complete anticipated monetizations of non-core assets within the timeframe and on the terms contemplated, if at all, and the impact of the completion of such sales; the impact of completed or anticipated initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our company's growth and earnings profile; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; the ability to realize anticipated strategic and financial benefits from terminating the management agreement with Brightspire Capital, Inc. (NYSE:BRSP; formerly, Colony Credit Real Estate, Inc. or CLNC); the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our ability to redeploy any proceeds received from the sale of our non-digital or other legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies; BRSP's trading price and its impact on the carrying value of the Company's investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the impact of adverse conditions affecting a specific asset class in which we have investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; stability of the capital structure of our wellness infrastructure portfolio and OED portfolio; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, and the impact on the commercial real estate or real-estate related sectors; the impact of legislative, regulatory and competitive changes; actions, initiatives and policies of the U.S. and non-U.S. governments and changes to U.S. or non-U.S. government policies and the execution and impact of these actions, initiatives and policies; whether we will maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarters ended March 31, 2021 and June 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

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

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

**FFO, Core FFO and AFFO:**

The Company calculates funds from operations (FFO) in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

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

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties.

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

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

# Important Note Regarding Non-GAAP Financial Measures

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

**Digital Investment Management Fee Related Earnings (FRE):** The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense excluding equity-based compensation, carried interest and incentive compensation, administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business.

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

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

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This presentation includes supplemental financial information for the following segments:

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

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

## **Digital Operating**

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

## **Corporate and Other**

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

Non-core activities are composed of the Company's equity interests in: (i) digital investment vehicles, the largest of which is the Company's investments and commitments to DCP flagship funds, and seed investments in various strategies such as digital liquid and digital credit; and (ii) remaining non-digital investments, primarily the Company's interest in BrightSpire Capital, Inc. (BRSP), that are not substantially available for immediate sale and are expected to be monetized over an extended period beyond the near term. These non-core activities generate largely equity method earnings or losses and to a lesser extent, revenues in the form of interest income or dividend income from warehoused investments and consolidated investment vehicles. Effective the third quarter of 2021, non-core activities are no longer presented separately as the Digital Other and Other segments, which is consistent with and reflects management's focus on its core digital operations and overall simplification of the Company's business.

Corporate level activities include corporate level cash and corresponding interest income, corporate level financing and related interest expense and preferred dividends, corporate level transaction costs, costs in connection with unconsummated investments, costs incurred as manager of the Company's investment vehicles and income for reimbursement of these costs, fixed assets for administrative use, compensation expense not directly attributable to reportable segments, corporate level administrative and overhead costs, and adjustments to eliminate intercompany fees. Costs which are directly attributable, or otherwise can be subjected to a reasonable and systematic allocation, have been allocated to each of the reportable segments. Elimination adjustment pertains to fee income earned by the Digital Investment Management segment from third party capital in investment vehicles managed by the Company and consolidated within the Digital Operating segment and in Corporate and Other.

## **Discontinued Operations**

Following the successful exit of its hotel business, the Company is now in the final stages of monetizing the remainder of its non-digital businesses to complete its digital transformation. This includes the Company's Wellness Infrastructure business, and a substantial majority of the Company's other equity and debt investments and its non-digital investment management business, both of which resided in the Other segment. The completed and pending dispositions of the Company's hotel business, other equity and debt investments, other IM business, and Wellness Infrastructure represent strategic shifts in the Company's business that have or are expected to have a significant effect on the Company's operations and financial results, and accordingly, have met the criteria as discontinued operations. For all current and prior periods presented, the related assets and liabilities, to the extent they have not been disposed at the respective balance sheet dates, are presented as assets and liabilities held for disposition on the consolidated balance sheets and the related operating results are presented as income (loss) from discontinued operations on the consolidated statements of operations.

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. Financial Overview - Summary Metrics

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

	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21	12/31/2020 - 4Q20	9/30/2020 - 3Q20	6/30/2020 - 2Q20	3/31/2020 - 1Q20
<b>Financial Data</b>							
Net income (loss) attributable to common stockholders	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to common stockholders per basic share	0.08	(0.29)	(0.56)	(0.30)	(0.44)	(4.33)	(0.76)
Core FFO	2,049	(4,814)	(9,987)	(25,140)	(30,710)	(29,250)	(31,679)
Core FFO per basic share	—	(0.01)	(0.02)	(0.05)	(0.06)	(0.05)	(0.06)
AFFO	700	(1)	(1)	(1)	(1)	(1)	(1)
AFFO per basic share	—	(1)	(1)	(1)	(1)	(1)	(1)
Adjusted EBITDA	17,622	15,377	12,538	(2,444)	(5,519)	(5,236)	(14,588)

## Balance Sheet, Capitalization and Trading Statistics

Total consolidated assets	\$ 15,442,981	\$ 15,921,346	\$ 16,625,250	\$ 20,200,560	\$ 19,043,050	\$ 16,183,534	\$ 19,160,062
DBRG OP share of consolidated assets	6,086,259	6,929,390	7,324,784	10,119,834	10,087,808	10,622,322	13,149,318
Total consolidated debt <sup>(2)(4)</sup>	4,621,240	3,919,255	7,023,226	7,931,458	7,165,859	9,612,525	9,862,223
DBRG OP share of consolidated debt <sup>(2)(4)</sup>	1,391,943	1,073,609	3,392,620	3,853,642	3,683,660	7,147,356	7,365,939
Basic shares and OP units outstanding <sup>(3)(4)</sup>	547,162	545,815	538,908	535,217	535,473	535,201	534,113
Liquidation preference of perpetual preferred equity <sup>(5)</sup>	947,500	1,033,750	1,033,750	1,033,750	1,033,750	1,033,750	1,033,750
Insider ownership of shares and OP units	4.0%	4.0%	9.4%	9.4%	10.0%	9.9%	9.6%
Digital Assets Under Management ("AUM") (in billions)	\$ 37.8	\$ 34.9	\$ 32.0	\$ 30.0	\$ 23.3	\$ 21.6	\$ 20.6
% of total company AUM	76.6%	72.1%	69.4%	57.8%	49.7%	47.2%	42.9%
Digital Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 16.5	\$ 14.5	\$ 12.9	\$ 12.8	\$ 8.6	\$ 7.7	\$ 7.7
% of total company FEEUM	78.6%	73.9%	71.6%	64.2%	49.2%	47.6%	46.0%

(1) AFFO introduced in Q3 2021 and was not reported in prior periods.

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

(3) Represents common shares and OP units outstanding including all vested and unvested restricted stock and vested director share units. Excluded are Class A common stock or OP units issuable in connection with Wafra's warrants, 30.7 million unvested shares related to LTIP units, performance stock units, and performance based restricted stock units, 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.

(4) In October 2021, DBRG, pursuant to a privately negotiated exchange agreement, exchanged \$44 million of the outstanding principal of the 5.75% exchangeable notes into 20 million shares of the Company's class A common stock.

(5) In November 2021, the Company will redeem 2,560,000 shares, representing approximately 22.3% of the 11,500,000 issued and outstanding shares of 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock with a total liquidation preference of \$64 million.

# Ila. Financial Results - Balance Sheet

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

	As of September 30, 2021	
	Consolidated	Non Controlling Interests' Share
<b>Assets</b>		
Cash and cash equivalents	\$ 1,277,733	\$ 333,527
Restricted cash	87,551	69,149
Real estate, net	4,914,813	4,138,283
Loans receivable	112,252	4,273
Equity and debt investments	793,065	256,179
Goodwill	761,368	456,477
Deferred leasing costs and intangible assets, net	1,241,042	1,065,645
Assets held for disposition	5,470,027	2,191,949
Other assets	739,603	826,900
Due from affiliates	45,527	14,340
<b>Total assets</b>	<b>\$ 15,442,981</b>	<b>\$ 9,356,722</b>
<b>Liabilities</b>		
Debt, net	\$ 4,571,210	\$ 3,495,031
Accrued and other liabilities	951,882	659,596
Intangible liabilities, net	34,759	29,492
Liabilities related to assets held for disposition	3,831,563	1,308,545
Due to affiliates	228	—
Dividends and distributions payable	16,899	—
<b>Total liabilities</b>	<b>9,406,541</b>	<b>5,492,664</b>
Commitments and contingencies		
<b>Redeemable noncontrolling interests</b>	<b>348,170</b>	<b>348,170</b>
<b>Equity</b>		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$947,500 liquidation preference; 250,000 shares authorized; 37,900 shares issued and outstanding	916,105	—
Common stock, \$0.01 par value per share		
Class A, 949,000 shares authorized; 493,456 shares issued and outstanding	4,934	—
Class B, 1,000 shares authorized; 666 shares issued and outstanding	7	—
Additional paid-in capital	7,625,552	—
Accumulated deficit	(6,557,621)	—
Accumulated other comprehensive income	66,880	—
Total stockholders' equity	2,055,857	—
Noncontrolling interests in investment entities	3,515,888	3,515,888
Noncontrolling interests in Operating Company	116,525	—
Total equity	5,688,270	3,515,888
<b>Total liabilities, redeemable noncontrolling interests and equity</b>	<b>\$ 15,442,981</b>	<b>\$ 9,356,722</b>

# Ib. Financial Results - Consolidated Segment Operating Results

	Three Months Ended September 30, 2021				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Property operating income	\$ —	\$ 194,854	\$ —	\$ —	\$ 194,854
Interest income	1	93	2,992	—	3,086
Fee income <sup>(1)</sup>	51,873	—	(1,647)	—	50,226
Other income	1,922	19	2,067	—	4,008
<b>Total revenues</b>	<b>53,796</b>	<b>194,966</b>	<b>3,412</b>	<b>—</b>	<b>252,174</b>
<b>Expenses</b>					
Property operating expense	—	80,226	—	—	80,226
Interest expense	2,250	29,839	7,806	—	39,895
Investment expense	1,438	4,663	1,162	—	7,263
Transaction-related costs	—	199	737	—	936
Depreciation and amortization	8,242	120,458	486	—	129,186
Compensation expense					
Cash and equity-based compensation	21,606	19,127	15,200	—	55,933
Carried interest and incentive fee compensation	31,736	—	—	—	31,736
Administrative expenses	5,820	10,639	12,474	—	28,933
<b>Total expenses</b>	<b>71,092</b>	<b>265,151</b>	<b>37,865</b>	<b>—</b>	<b>374,108</b>
<b>Other income (loss)</b>					
Other gain (loss), net	461	285	3,911	—	4,657
Equity method earnings (loss)	814	—	6,173	—	6,987
Equity method earnings (loss) - carried interest	58,382	—	—	—	58,382
<b>Income (loss) before income taxes</b>	<b>42,361</b>	<b>(69,900)</b>	<b>(24,369)</b>	<b>—</b>	<b>(51,908)</b>
Income tax benefit (expense)	(3,089)	(1,922)	15,984	—	10,973
<b>Income (loss) from continuing operations</b>	<b>39,272</b>	<b>(71,822)</b>	<b>(8,385)</b>	<b>—</b>	<b>(40,935)</b>
Income (loss) from discontinued operations	—	—	—	(10,429)	(10,429)
<b>Net income (loss)</b>	<b>39,272</b>	<b>(71,822)</b>	<b>(8,385)</b>	<b>(10,429)</b>	<b>(51,364)</b>
Net income (loss) attributable to noncontrolling interests:					
Redeemable noncontrolling interests	3,903	—	3,366	—	7,269
Investment entities	16,721	(58,401)	3,120	(85,741)	(124,301)
Operating Company	1,778	(1,279)	(3,365)	7,177	4,311
<b>Net income (loss) attributable to DigitalBridge Group, Inc.</b>	<b>16,870</b>	<b>(12,142)</b>	<b>(11,506)</b>	<b>68,135</b>	<b>61,357</b>
Preferred stock redemption	—	—	2,865	—	2,865
Preferred stock dividends	—	—	17,456	—	17,456
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 16,870</b>	<b>\$ (12,142)</b>	<b>\$ (31,827)</b>	<b>\$ 68,135</b>	<b>\$ 41,036</b>

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

	Three Months Ended September 30, 2021				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
<b>Revenues</b>					
Property operating income	\$ —	\$ 161,106	\$ —	\$ —	\$ 161,106
Interest income	—	74	19	—	93
Fee income	16,149	—	—	—	16,149
Other income	603	15	627	—	1,245
<b>Total revenues</b>	<b>16,752</b>	<b>161,195</b>	<b>646</b>	<b>—</b>	<b>178,593</b>
<b>Expenses</b>					
Property operating expense	—	66,111	—	—	66,111
Interest expense	—	24,139	—	—	24,139
Investment expense	453	3,956	112	—	4,521
Transaction-related costs	—	15	—	—	15
Depreciation and amortization	2,593	100,018	—	—	102,611
Compensation expense					
Cash and equity-based compensation	5,045	15,300	—	—	20,345
Carried interest and incentive fee compensation	23,940	—	—	—	23,940
Administrative expenses	836	8,393	332	—	9,561
<b>Total expenses</b>	<b>32,867</b>	<b>217,932</b>	<b>444</b>	<b>—</b>	<b>251,243</b>
<b>Other income (loss)</b>					
Gain on sale of real estate assets	—	—	—	—	—
Other gain (loss), net	105	224	3,164	—	3,493
Equity method earnings (loss)	715	—	3,119	—	3,834
Equity method earnings (loss) - carried interest	35,497	—	—	—	35,497
<b>Income (loss) before income taxes</b>	<b>20,202</b>	<b>(56,513)</b>	<b>6,485</b>	<b>—</b>	<b>(29,826)</b>
Income tax benefit (expense)	(2)	(1,537)	—	—	(1,539)
<b>Net income (loss)</b>	<b>20,200</b>	<b>(58,050)</b>	<b>6,485</b>	<b>—</b>	<b>(31,365)</b>
Income (loss) from discontinued operations	—	—	—	(85,740)	(85,740)
Non-pro rata allocation of income (loss) to NCI	424	(351)	—	—	73
<b>Net income (loss) attributable to noncontrolling interests</b>	<b>\$ 20,624</b>	<b>\$ (58,401)</b>	<b>\$ 6,485</b>	<b>\$ (85,740)</b>	<b>\$ (117,032)</b>

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

in thousands; for the three months ended September 30, 2021; and unaudited)	OP pro rata share by segment					Amounts attributable to noncontrolling interests	DBRG consolidated as reported
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share		
Net income (loss) attributable to common stockholders	\$ 16,878	(12,148)	(31,828)	68,135	41,038	—	41,036
Net income (loss) attributable to noncontrolling common interests in Operating Company	1,778	(1,279)	(3,365)	7,177	4,311	—	4,311
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>18,648</b>	<b>(13,421)</b>	<b>(35,192)</b>	<b>75,312</b>	<b>45,347</b>	<b>—</b>	<b>45,347</b>
<b>Adjustments for FFO:</b>							
Real estate depreciation and amortization	—	19,787	2,508	2,664	24,959	101,535	126,494
Impairment of real estate	—	—	—	(2,211)	(2,211)	(5,999)	(8,210)
Gain from sales of real estate	—	—	—	(490)	(490)	(24)	(514)
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(95,512)	(95,512)
<b>Core FFO</b>	<b>\$ 18,648</b>	<b>6,366</b>	<b>(32,684)</b>	<b>75,275</b>	<b>67,605</b>	<b>—</b>	<b>67,605</b>
<b>Additional adjustments for Core FFO:</b>							
Adjustment to BRSP cash dividend	—	—	7,201	2,277	9,478	—	9,478
Equity-based compensation expense	1,726	62	4,651	2,033	8,472	566	9,038
Straight-line rent revenue and expense	50	207	(602)	(765)	(1,110)	(815)	(1,925)
Amortization of acquired above- and below-market lease values, net	—	87	—	(620)	(533)	361	(172)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	281	641	679	596	2,197	5,454	7,651
Non-real estate fixed asset depreciation, amortization and impairment	41	653	486	1,578	2,758	10,858	13,616
Restructuring and transaction-related charges <sup>(1)</sup>	2,440	184	5,763	10,913	19,300	201	19,501
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	(425)	(60)	(7,956)	32,035	23,594	(12,275)	11,319
Net unrealized carried interest	(9,381)	—	—	(251)	(9,632)	(18,321)	(27,953)
Preferred share redemption loss	—	—	2,865	—	2,865	—	2,865
Deferred taxes and tax effect on certain of the foregoing adjustments	(259)	385	—	—	126	1,537	1,663
Less: Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	12,438	12,438
Less: Core FFO from discontinued operations	—	—	—	(123,071)	(123,071)	(4)	(123,075)
<b>Core FFO</b>	<b>\$ 13,128</b>	<b>8,528</b>	<b>(19,598)</b>	<b>—</b>	<b>2,049</b>	<b>—</b>	<b>2,049</b>
<b>Additional adjustments for AFFO:</b>							
Recurring capital expenditures	—	(1,349)	—	—	(1,349)	—	(1,349)
<b>AFFO</b>	<b>\$ 13,128</b>	<b>7,179</b>	<b>(19,598)</b>	<b>—</b>	<b>700</b>	<b>—</b>	<b>700</b>

Notes:

(1) Restructuring and non-recurring items primarily represent costs and charges incurred as a result of corporate restructuring and reorganization to implement the digital evolution. These costs and charges include severance, retention, relocation, transition, shareholder settlement and other related restructuring costs, which are not reflective of the Company's core operating performance. Includes \$2 million of compensation expense related to the additional consideration Wafrá paid for the Digital Investment Management business, which was paid on behalf of certain employees to fund their share of GP interests.

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

	OP pro rata share by segment				
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share
<i>(\$ in thousands; for the three months ended September 30, 2021; and unaudited)</i>					
<b>Core FFO</b>	\$ 13,121	\$ 8,525	\$ (19,597)	\$ —	\$ 2,049
Less: Earnings of equity method investments	(30)	—	(5,754)	—	(5,784)
Plus: Preferred dividends	—	—	17,456	—	17,456
Plus: Core interest expense <sup>(1)</sup>	1,973	5,059	7,128	—	14,160
Plus: Core tax expense <sup>(1)</sup>	3,346	—	(15,984)	—	(12,638)
Plus: Non pro-rata allocation of income (loss) to NCI	231	—	—	—	231
Plus: Placement fees	2,102	—	—	—	2,102
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(7)	—	—	—	(7)
Plus: Digital Operating installation services, transaction, investment and servicing costs	—	53	—	—	53
<b>Adjusted EBITDA (DBRG OP Share)</b>	\$ 20,736	\$ 13,637	\$ (16,751)	\$ —	\$ 17,622

Notes:

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

# IIIa. Capitalization - Debt Summary

(\$ in thousands; as of September 30, 2021)

## Consolidated debt

	Payments due by period <sup>(1)</sup>					Total
	2021	2022	2023	2024	2025 and after	
<b>Investment-level debt:</b>						
Digital Operating - Fixed	\$ 1,558	\$ 6,230	\$ 219,793	\$ 600,753	\$ 1,957,889	\$ 2,786,223
Digital Operating - Variable	50	430,600	38,350	15,750	546,267	\$ 1,031,017
<b>Total Digital Operating</b>	<b>1,608</b>	<b>436,830</b>	<b>258,143</b>	<b>616,503</b>	<b>2,504,156</b>	<b>3,817,240</b>
<b>Corporate and Other debt:</b>						
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000
Other <sup>(2)</sup>	—	—	4,000	—	—	4,000
Convertible/exchangeable senior notes	—	—	200,000	—	300,000	500,000
<b>Total consolidated debt <sup>(3)</sup></b>	<b>\$ 1,608</b>	<b>\$ 436,830</b>	<b>\$ 462,143</b>	<b>\$ 616,503</b>	<b>\$ 3,104,156</b>	<b>\$ 4,621,240</b>

## DBRG OP share of debt

	Payments due by period <sup>(1)</sup>					Total	Fixed/Variable	WA Interest Rate	WA Remaining Term
	2021	2022	2023	2024	2025 and after				
<b>Investment-level debt:</b>									
Digital Operating - Fixed	\$ 205	\$ 818	\$ 28,859	\$ 78,879	\$ 302,399	\$ 411,160	Fixed	2.5%	4.2
Digital Operating - Variable	10	56,579	7,678	3,153	109,363	\$ 176,783	Variable	4.4%	3.1
<b>Total Digital Operating</b>	<b>215</b>	<b>57,397</b>	<b>36,537</b>	<b>82,032</b>	<b>411,762</b>	<b>587,943</b>		<b>3.1%</b>	<b>3.9</b>
<b>Corporate and Other debt:</b>									
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—	Variable	N/A	5.0
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000	Fixed	3.9%	5.0
Other <sup>(2)</sup>	—	—	4,000	—	—	4,000	Variable	1.2%	1.8
Convertible/exchangeable senior notes	—	—	200,000	—	300,000	500,000	Fixed	5.5%	2.9
<b>Total DBRG share of debt <sup>(3)</sup></b>	<b>\$ 215</b>	<b>\$ 57,397</b>	<b>\$ 240,537</b>	<b>\$ 82,032</b>	<b>\$ 1,011,762</b>	<b>\$ 1,391,943</b>			

Notes:

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

(2) In the third quarter of 2021, the Company entered into a \$50 million credit facility to fund the acquisition of loans that are warehoused for a future securitization vehicle.

(3) Excluded from above presentation is debt of assets which are presented under discontinued operations for the third quarter 2021, including, certain Other Equity and Debt assets and the Wellness Infrastructure business along with other non-core assets, all of which are held by the Company's subsidiary, NRF Holdco, LLC, who acts as guarantor, including 5.375% exchangeable senior notes, trust preferred securities and corresponding junior subordinated debt.

# IIIb. Capitalization - DBRG Series 2021-1<sup>(1)</sup>

(\$ in thousands, as of September 30, 2021)

## 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	\$	200,000
Amount outstanding	\$	—
Interest Rate		3M LIBOR + 3.00%
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 November 3, 2021, DBRG is meeting all required covenant threshold levels.

### Notes:

- (1) In July 2021, the Company completed a first of its kind secured fund fee revenue term note and variable funding note (VFN) issuance totaling \$500 million, DBRG Series 2021-1. The Company fully repaid and terminated its revolving credit facility in July 2021.
- (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 September 30, 2021)

## 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	\$ 300,000 <sup>(2)</sup>	July 15, 2025	5.75% fixed	\$ 2.30	434.7826	130,435
5.0% Convertible senior notes	200,000	April 15, 2023	5.00% fixed	15.76	63.4700	12,694
<b>Total convertible debt</b>	<b>\$ 500,000</b>					

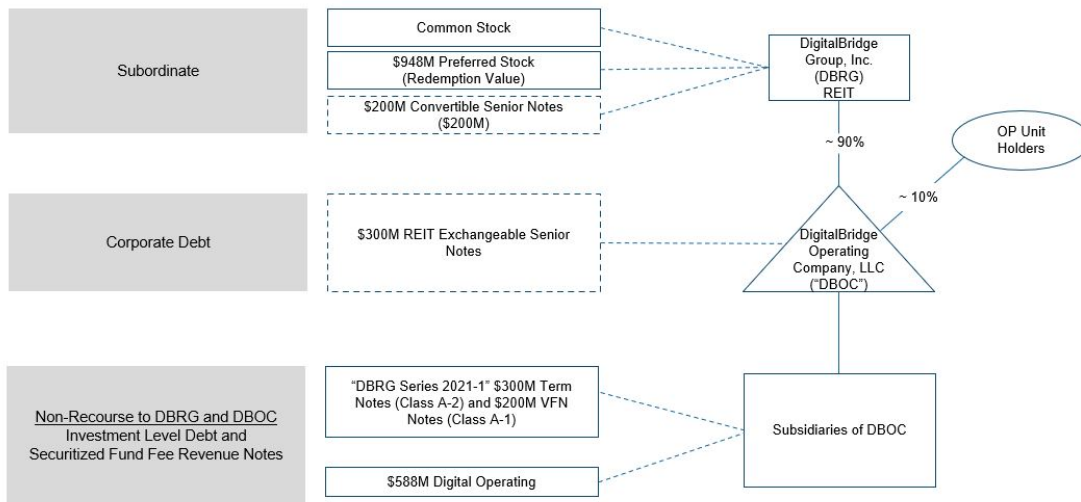
## Perpetual preferred stock

Description	Liquidation preference	Shares outstanding (in thousands)	Callable period
Series H 7.125% cumulative redeemable perpetual preferred stock <sup>(3)</sup>	287,500	11,500	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	345,000	13,800	On or after June 5, 2022
Series J 7.125% cumulative redeemable perpetual preferred stock	315,000	12,600	On or after September 22, 2022
<b>Total preferred stock</b>	<b>\$ 947,500</b>	<b>37,900</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) In October 2021, DBRG pursuant to a privately negotiated exchange agreement, exchanged \$44 million of the outstanding principal of the 5.75% exchangeable notes into 20 million shares of the Company's class A common stock.
- (3) In November 2021, the Company will redeem 2,560,000 shares, representing approximately 22.3% of the 11,500,000 issued and outstanding shares of 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock with a total liquidation preference of \$64 million.

# IIId. Capitalization - Organization Structure



## IV. Assets Under Management

Segment	DBRG OP Share						
	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Digital Investment Management <sup>(1)</sup>	\$ 36,337	\$ 33,551	\$ 30,711	\$ 28,577	\$ 22,237	\$ 21,015	\$ 20,107
Digital Operating	1,157	1,093	1,073	1,087	724	300	290
Corporate and Other Assets <sup>(2)</sup>	11,880	13,790	14,397	22,300	23,853	24,392	27,715
<b>Total AUM</b>	<b>\$ 49,374</b>	<b>\$ 48,434</b>	<b>\$ 46,181</b>	<b>\$ 51,964</b>	<b>\$ 46,814</b>	<b>\$ 45,707</b>	<b>\$ 48,112</b>

Notes:

(1) In October 2021, funds affiliated with the Company's investment management platform acquired a controlling stake in Vertical Bridge Holdings, LLC, resulting in a net increase of approximately \$2 billion to AUM.

(2) September 30, 2021 includes \$11.2 billion of assets held for disposition on the consolidated balance sheet with related operating results presented as income (loss) from discontinued operations on the consolidated statement of operations of the Company.

# V. Digital Investment Management

(\$ in millions)

<b>AUM DBRG OP Share</b>	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Digital Colony Partners I	\$ 6,180	\$ 6,003	\$ 5,931	\$ 6,089	\$ 5,686	\$ 5,665	\$ 5,526
Digital Colony Partners II	8,005	6,431	4,775	3,241	—	—	—
Separately Capitalized Portfolio Companies	10,147	10,254	9,893	8,947	8,273	9,556	8,990
Co-Investment (Sidecar) Capital	11,417	10,273	9,591	9,857	8,181	5,692	5,477
Liquid Strategies	588	590	521	443	97	102	114
<b>Digital IM AUM <sup>(1)</sup></b>	<b>\$ 36,337</b>	<b>\$ 33,551</b>	<b>\$ 30,711</b>	<b>\$ 28,577</b>	<b>\$ 22,237</b>	<b>\$ 21,015</b>	<b>\$ 20,107</b>

<b>FEEUM DBRG OP Share</b>	Fee Rate	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
Digital Colony Partners I	1.1%	\$ 3,040	\$ 3,081	\$ 3,179	\$ 3,756	\$ 3,756	\$ 3,756	\$ 3,756
Digital Colony Partners II	1.1%	7,146	5,519	3,964	3,217	—	—	—
Separately Capitalized Portfolio Companies	0.8%	2,576	2,576	2,534	2,777	2,603	3,019	3,017
Co-Investment (Sidecar) Capital	0.5%	3,184	2,817	2,744	2,655	2,042	841	841
Liquid Strategies	0.5%	510	512	432	437	153	127	128
<b>Digital IM FEEUM <sup>(1)</sup></b>	<b>0.9%</b>	<b>\$ 16,456</b>	<b>\$ 14,505</b>	<b>\$ 12,853</b>	<b>\$ 12,842</b>	<b>\$ 8,554</b>	<b>\$ 7,743</b>	<b>\$ 7,742</b>

(\$ in thousands)

<b>Digital IM FRE / Adjusted EBITDA</b>	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Fee income	\$ 37,751	\$ 33,304	\$ 28,917	\$ 24,191	\$ 19,172	\$ 18,987	\$ 18,068
Fee income, other <sup>(2)</sup>	12,809	8,996	2,148	862	876	1,306	876
Other income	483	84	54	183	87	552	197
Compensation expense—cash	(16,933)	(14,426)	(10,852)	(18,353)	(9,414)	(9,208)	(6,964)
Administrative expenses	(2,675)	(2,337)	(2,067)	(2,310)	(1,832)	(2,330)	(2,127)
<b>Digital IM FRE / Adjusted EBITDA <sup>(3)</sup></b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>
<b>DBRG OP share of Digital IM FRE / Adjusted EBITDA <sup>(4)</sup></b>	<b>\$ 20,736</b>	<b>\$ 17,449</b>	<b>\$ 11,645</b>	<b>\$ 2,051</b>	<b>\$ 6,306</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>

Notes:

(1) In October 2021, funds affiliated with the Company's investment management platform acquired a controlling stake in Vertical Bridge Holdings, LLC, resulting in a net increase of approximately \$2 billion to AUM. FEEUM is not expected to change significantly through new co-investments in Vertical Bridge.

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

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

# VI. Digital Operating

(\$ in millions, unless otherwise noted)

## Portfolio Overview

	9/30/21	6/30/21	3/31/21	12/31/20	9/30/20	6/30/20	3/31/20
<b>Consolidated amount</b>							
Asset <sup>(1)</sup>	\$ 7,211,293	\$ 6,735,683	\$ 6,633,245	\$ 6,248,162	\$ 4,925,383	\$ 1,496,460	\$ 1,448,249
Debt <sup>(2)(3)</sup>	(3,817,240)	(3,374,255)	(3,369,338)	(3,226,843)	(2,546,359)	(515,007)	(515,832)
<b>Net Carrying Value - Consolidated</b>	<b>\$ 3,394,053</b>	<b>\$ 3,361,428</b>	<b>\$ 3,263,907</b>	<b>\$ 3,021,319</b>	<b>\$ 2,379,024</b>	<b>\$ 981,453</b>	<b>\$ 932,417</b>

## DBRG OP share of consolidated amount

Asset <sup>(1)</sup>	\$ 1,157,098	\$ 1,092,632	\$ 1,073,366	\$ 1,086,573	\$ 724,234	\$ 299,591	\$ 289,939
Debt <sup>(2)(3)</sup>	(587,943)	(528,609)	(527,520)	(536,231)	(355,263)	(103,104)	(103,270)
<b>Net Carrying Value - DBRG OP share</b>	<b>\$ 569,155</b>	<b>\$ 564,023</b>	<b>\$ 545,846</b>	<b>\$ 550,342</b>	<b>\$ 368,971</b>	<b>\$ 196,487</b>	<b>\$ 186,669</b>

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

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

	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21	12/31/2020 - 4Q20	9/30/2020 - 3Q20	6/30/2020 - 2Q20	3/31/2020 - 1Q20
Number of Data Centers	76	76	76	32	32	20	19
Max Critical I.T. Square Feet	1,819,946	1,809,943	1,791,781	1,138,048	1,137,866	456,649	410,974
Leased Square Feet	1,467,420	1,439,291	1,423,322	967,879	945,640	316,697	301,791
% Utilization Rate	80.6%	79.5%	79.4%	85.0%	83.1%	69.4%	73.4%
MRR (Annualized)	\$ 773.1	\$ 750.2	\$ 743.0	\$ 442.0	\$ 374.0	\$ 171.4	\$ 171.2
Bookings (Annualized)	\$ 16.6	\$ 16.4	\$ 23.0	\$ 6.0	\$ 9.4	\$ 6.6	\$ 7.4
Quarterly Churn (% of Prior Quarter MRR)	1.3%	1.3%	1.3%	.8%	.8%	1.7%	2.7%

### Notes:

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

(2) Represents unpaid principal balance.

(3) For the third quarter 2021, in addition to debt presented, the Digital operating segment has \$144 million consolidated, or \$29 million DBRG OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

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

(5) In September 2021, the Company acquired a data center serving the Santa Clara, CA market with 95,712 max square feet and 71,784 leased square feet.

# VI. Digital Operating

(in thousands)

## Digital Operating Adjusted EBITDA

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Consolidated amount</b>							
Total revenues	\$ 194,366	189,093	189,202	127,546	98,549	42,321	45,167
Property operating expenses	(80,226)	(77,140)	(79,862)	(47,224)	(37,544)	(18,055)	(16,906)
Compensation and administrative expenses	(29,766)	(28,488)	(25,947)	(16,982)	(11,863)	(10,464)	(12,656)
Investment, servicing and commission expenses	(4,862)	(5,255)	(6,565)	(3,329)	(2,362)	(696)	(317)
Other gain/loss, net	285	(349)	(3)	(200)	(45)	—	—
<b>HTDare:</b>	<b>\$ 80,397</b>	<b>77,861</b>	<b>76,825</b>	<b>59,811</b>	<b>46,535</b>	<b>12,806</b>	<b>15,288</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	308	308	308	728	148	296	—
Installation services	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	(285)	349	—	200	46	—	—
<b>Digital Operating Adjusted EBITDA - Consolidated <sup>(1)</sup></b>	<b>\$ 80,396</b>	<b>81,995</b>	<b>82,284</b>	<b>59,716</b>	<b>45,778</b>	<b>16,453</b>	<b>15,987</b>

## DBRG OP share of consolidated amount

Total revenues	\$ 33,571	32,624	32,741	21,313	15,600	8,413	9,042
Property operating expenses	(14,115)	(13,690)	(14,165)	(7,911)	(6,026)	(3,615)	(3,385)
Compensation and administrative expenses	(5,615)	(5,350)	(4,888)	(3,276)	(2,310)	(2,095)	(2,534)
Investment, servicing and commission expenses	(709)	(819)	(1,090)	(433)	(290)	(139)	(63)
Other gain/loss, net	61	(69)	—	(26)	(6)	—	—
<b>HTDare:</b>	<b>\$ 13,393</b>	<b>12,696</b>	<b>12,598</b>	<b>9,367</b>	<b>6,368</b>	<b>2,564</b>	<b>3,060</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	295	247	192	(250)	(154)	368	(68)
Compensation expense—equity-based	62	62	62	146	30	59	—
Installation services	(812)	115	176	86	(13)	99	58
Transaction, restructuring & integration costs	759	587	920	245	77	204	150
Other gain/loss, net	(60)	69	—	26	6	—	—
<b>Digital Operating Adjusted EBITDA - DBRG OP share</b>	<b>\$ 13,637</b>	<b>13,776</b>	<b>13,948</b>	<b>9,620</b>	<b>6,314</b>	<b>3,294</b>	<b>3,200</b>

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

## VI. Digital Operating

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### Capital Expenditures

Consolidated amount		3Q21
Recurring capital expenditures		7,387
Non-recurring capital expenditures		42,841
Total capital expenditures		50,228
Leasing Commissions		1,233

### DBRG OP share of consolidated amount

Recurring capital expenditures		1,349
Non-recurring capital expenditures		8,315
Total capital expenditures		9,664
Leasing Commissions		213

## VII. Corporate and Other

(\$ in thousand, as of September 30, 2021)

	Consolidated amount	DBRG OP share of consolidated amount
<b>Other</b>		
DBRG's GP Co-investment in DCP I and II Investments	\$ 230,972	\$ 173,732
Equity interests in digital investment vehicles and seed investments	272,134	165,902
Other - digital assets net carrying value	\$ 503,106	\$ 339,634
Other - held for investment assets net equity carrying value (primarily BRSP shares) <sup>(1)</sup>	\$ 330,809	\$ 330,809
Discontinued operations net carrying value <sup>(1)(2)</sup>	5,217,765	3,059,965
Investment-level non-recourse financing <sup>(3)</sup>	3,257,912	2,087,005
5.375% Exchangeable senior notes and TruPS	293,722	293,722
Other - discontinued operations assets net equity carrying value	\$ 1,666,131	\$ 679,238
<b>Corporate Net Assets</b>		
Cash and cash equivalents, restricted cash and other assets	\$ 670,912	\$ 670,912
Accrued and other liabilities and dividends payable	109,764	109,764
Net assets	\$ 561,148	\$ 561,148

Notes:

(1) The Company currently holds a 29% equity ownership in BRSP following a sale of 9.5 million shares in August 2021. Approximately 461,000 shares and 3.1 million units in BRSP are held by NRF Holdco which are included in assets held for disposition.

(2) Includes all components related to real estate assets, including tangible real estate and lease-related intangibles and cash of the investments presented under discontinued operations.

(3) Represents unpaid principal balance.



# Appendices

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

(\$ in thousand)

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital IM net income (loss)</b>	<b>\$ 39,272</b>	<b>\$ 15,786</b>	<b>\$ 7,663</b>	<b>\$ 2,702</b>	<b>\$ 3,799</b>	<b>\$ 2,424</b>	<b>\$ 2,529</b>
Adjustments:							
Interest income	2,250	—	(1)	(1)	(2)	—	(30)
Investment and servicing expense	—	—	32	204	—	—	—
Depreciation and amortization	8,242	6,298	8,912	6,421	10,259	6,605	6,603
Compensation expense—equity-based	4,673	1,837	1,533	655	189	682	589
Compensation expense—carried interest and incentive	31,736	8,266	(33)	994	912	—	—
Administrative expenses—straight-line rent	74	50	(2)	(1)	14	16	16
Administrative expenses—placement agent fee	3,069	6,959	59	1,202	—	—	—
Incentive/performance fee income	(1,313)	(4,489)	—	—	—	—	—
Equity method (earnings) losses	(59,196)	(11,203)	195	(6,744)	(6,394)	(277)	(3)
Other (gain) loss, net	(461)	(119)	(165)	(102)	(32)	8	(47)
Income tax (benefit) expense	3,089	2,236	7	(757)	144	(151)	393
<b>Digital IM FRE / Adjusted EBITDA</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>

	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital Operating net income (loss) from continuing operations</b>	<b>(71,822)</b>	<b>(10,850)</b>	<b>(64,260)</b>	<b>(53,591)</b>	<b>(38,795)</b>	<b>(21,262)</b>	<b>(18,415)</b>
Adjustments:							
Interest expense	29,839	29,272	31,133	41,815	18,589	8,170	9,402
Income tax (benefit) expense	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)	(5,730)
Depreciation and amortization	120,458	126,227	122,220	78,554	73,032	28,571	30,031
<b>EBITDAre:</b>	<b>\$ 80,397</b>	<b>\$ 77,861</b>	<b>\$ 76,825</b>	<b>\$ 59,811</b>	<b>\$ 46,735</b>	<b>\$ 12,806</b>	<b>\$ 15,288</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	308	308	308	728	148	296	—
Installation services	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	(285)	349	—	200	46	—	—
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>	<b>\$ 82,284</b>	<b>\$ 59,716</b>	<b>\$ 45,178</b>	<b>\$ 16,453</b>	<b>\$ 15,987</b>

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

(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss) attributable to common stockholders	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to noncontrolling common interests in Operating Company	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)	(39,601)
<b>Net income (loss) attributable to common interests in Operating Company and common stockholders</b>	<b>45,347</b>	<b>(156,240)</b>	<b>(292,702)</b>	<b>(155,986)</b>	<b>(228,435)</b>	<b>(2,267,847)</b>	<b>(401,234)</b>
<b>Adjustments for FFO:</b>							
Real estate depreciation and amortization	126,494	150,458	184,762	136,245	162,705	131,722	130,523
Impairment of real estate	(8,210)	242,903	106,077	31,365	142,767	1,474,262	308,268
Gain from sales of real estate	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919	(7,933)
Less: Adjustments attributable to noncontrolling interests in investment entities	(95,512)	(162,021)	(188,496)	(79,874)	(146,905)	(329,601)	(82,329)
<b>FFO</b>	<b>\$ 67,605</b>	<b>\$ 72,131</b>	<b>\$ (228,461)</b>	<b>\$ (94,816)</b>	<b>\$ (82,200)</b>	<b>\$ (986,545)</b>	<b>\$ (52,705)</b>
<b>Additional adjustments for Core FFO:</b>							
Adjustment to BRSP cash dividend	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222	(86,213)
Equity-based compensation expense	9,038	11,642	19,299	8,288	7,879	10,152	8,732
Straight-line rent revenue and expense	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)	(2,025)
Amortization of acquired above- and below-market lease values, net	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)	(3,519)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	7,651	10,196	45,627	25,034	4,296	10,080	15,049
Non-real estate fixed asset depreciation, amortization and impairment	13,616	19,996	20,563	4,885	12,754	13,390	13,253
Restructuring and transaction-related charges	19,501	5,174	34,482	21,887	13,044	8,864	15,568
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	11,319	(151,773)	267,812	193,948	84,995	740,038	85,124
Net unrealized carried interest	(27,953)	(6,485)	189	(5,734)	(5,170)	801	9,230
Preferred share redemption (gain) loss	2,865	—	—	—	—	—	—
Deferred taxes and tax effect on certain of the foregoing adjustments	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)	(6,062)
Less: Adjustments attributable to noncontrolling interests in investment entities	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)	3,017
Less: Core FFO from discontinued operations	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218	(31,128)
<b>Core FFO</b>	<b>\$ 2,049</b>	<b>\$ (4,814)</b>	<b>\$ (9,987)</b>	<b>\$ (25,140)</b>	<b>\$ (30,710)</b>	<b>\$ (29,250)</b>	<b>\$ (31,679)</b>

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

(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Core FFO</b>	\$ 2,049	\$ (4,814)	\$ (9,987)	\$ (25,140)	\$ (30,710)	\$ (29,250)	\$ (31,679)
Less: Earnings of equity method investments	(5,784)	(6,216)	(4,440)	—	—	—	(13,320)
Plus: Preferred dividends	17,456	18,516	18,516	18,516	18,516	18,516	19,474
Plus: Core interest expense <sup>(1)</sup>	14,160	11,834	12,387	11,972	12,234	12,625	10,393
Plus: Core tax expense <sup>(1)</sup>	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)	555
Plus: Non pro-rata allocation of income (loss) to NCI	231	223	201	201	(751)	—	—
Plus: Placement fees	2,102	4,767	40	823	—	—	—
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(7)	(1,565)	11	140	248	(549)	(173)
Plus: Digital Operating installation services, transaction, investment and servicing costs	53	856	1,423	1,018	254	(42)	162
<b>Adjusted EBITDA (DBRG OP Share)</b>	\$ 17,622	\$ 15,377	\$ 12,538	\$ (2,444)	\$ (5,519)	\$ (5,236)	\$ (14,588)

Notes:

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

# 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.

## **Recurring Capital Expenditures**

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

## **Non-recurring Capital Expenditures**

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

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

Amount of total rentable square footage.

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

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

**UPB:** Unpaid Principal Balance

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



# EARNINGS PRESENTATION 3Q 2021

November 4th, 2021

# DISCLAIMER

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the duration and severity of the current novel coronavirus (COVID-19) pandemic, and its impact on the global market, economic and environmental conditions generally and in the digital and communications technology, wellness infrastructure and hospitality real estate, other commercial real estate equity and debt, and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments; whether we will successfully execute our strategic transformation to become a digital infrastructure and real estate focused company within the timeframe contemplated or at all, and the impact of such transformation on the Company's legacy portfolios and assets, including whether such transformation will be consistent with the Company's REIT status; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the Company's ability to complete anticipated monetizations of non-core assets within the timeframe and on the terms contemplated, if at all; the impact of the completion of the sale of the Company's hospitality portfolios and whether we will realize the anticipated benefits of our exit from our hospitality business; the impact of completed or anticipated initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our company's growth and earnings profile; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital Other and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; the ability to realize anticipated strategic and financial benefits from terminating the management agreement with Brightspire Capital, Inc. (NYSE:BRSP; formerly, Colony Credit Real Estate, Inc. or CLNC); the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our ability to redeploy any proceeds received from the sale of our non-digital or other legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies; BRSP's trading price and its impact on the carrying value of the Company's investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the impact of adverse conditions affecting a specific asset class in which we have investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; stability of the capital structure of our wellness infrastructure portfolio and remaining hospitality portfolio; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, and the impact on the commercial real estate or real-estate related sectors; the impact of legislative, regulatory and competitive changes; actions, initiatives and policies of the U.S. and non-U.S. governments and changes to U.S. or non-U.S. government policies and the execution and impact of these actions, initiatives and policies; whether we will maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. The Company has not independently verified such statistics or data.

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.

# AGENDA

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



# 1

3Q HIGHLIGHTS



# CORPORATE UPDATE – FINISH THE MISSION

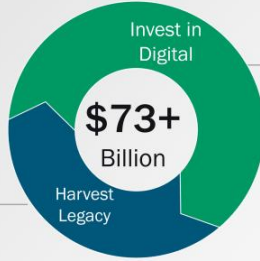
Relaunched DigitalBridge last quarter as a leading global digital infrastructure firm; with the recently announced sale of the wellness business, new management will have successfully rotated over \$73B in AUM 'from diversified to digital' in less than three years

## THE TRANSITION (2019-2021)

New management has led a significant transformation aligning the company with powerful secular tailwinds supporting the growth in global connectivity



**-\$33B**  
**LEGACY AUM**



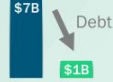
### ASSET ROTATION

**+\$40B**  
**DIGITAL AUM**

DigitalBridge is the Infrastructure Partner to the Digital Economy



### Corporate Capitalization



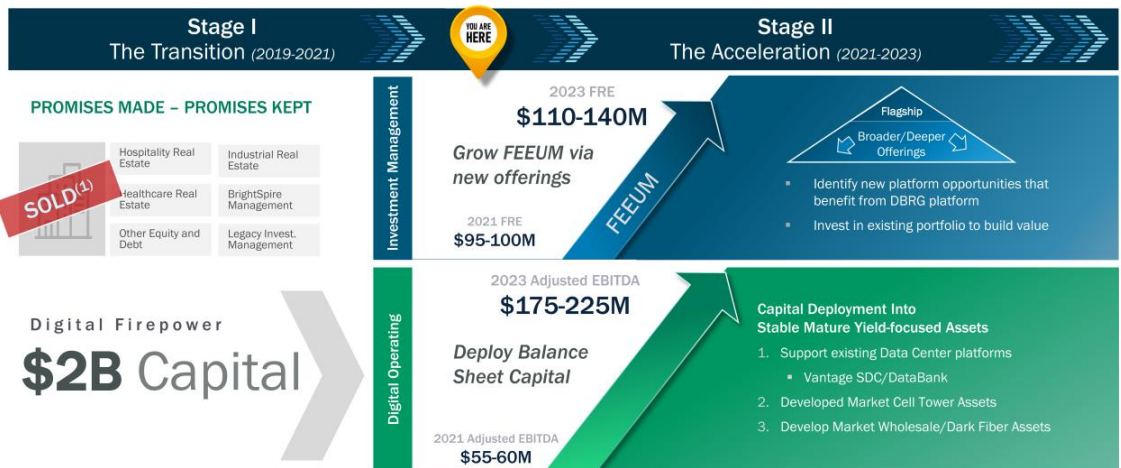
### Corporate Governance



- New Management
- New Board
- Digital & Diverse

# DBRG STRATEGIC ROADMAP...NOW ENTERING STAGE II

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



DIGITALBRIDGE (1) Other Equity and Debt & Healthcare segments are currently under contract and expected to close 4Q21 and 1Q22, respectively

# CAPITAL FORMATION UPDATE... DCP II RAISES HARD CAP

DigitalBridge is the **partner of choice** to institutional investors looking to build exposure to resilient, growing digital infrastructure asset class

## DCP II Commitments Reached \$8.1 Billion

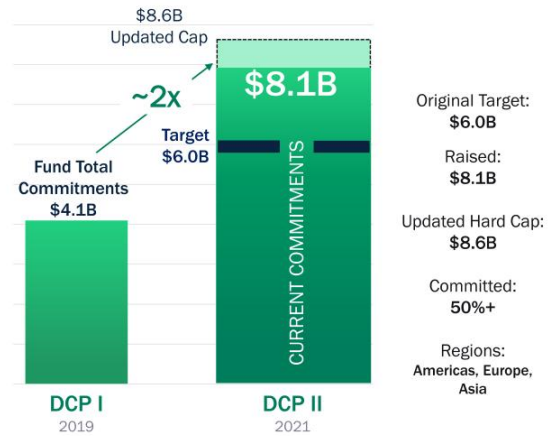
+\$1.5B of new commitments since last quarter report

Exceeds original \$6.0 billion target by 35%

~2x the size of DCP I; raised in less than 2 years

Drives total FEEUM past YE2021 target of \$17B

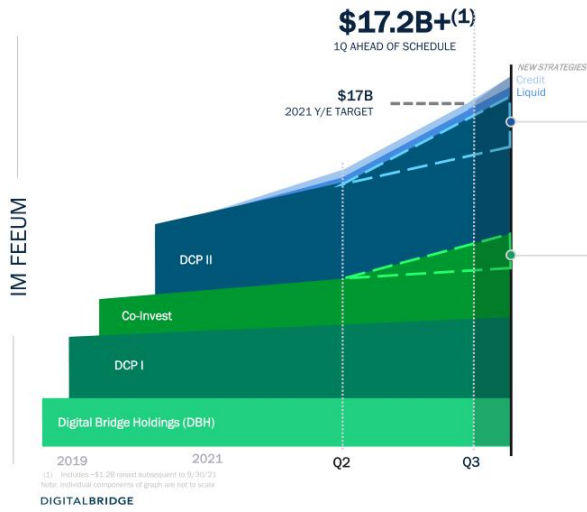
- Strong participation from existing DCP I investors and industry-leading new logos; 4 of the 5 largest global infra investors are LPs
- Extended hard cap to \$8.6B to meet investor interest; fundraising on track to be completed by end of 2021
- Over \$4.5 billion committed across 8 new platform investments in the Americas, Europe & Asia



LARGEST DEDICATED DIGITAL INFRASTRUCTURE INVESTMENT PLATFORM

# CAPITAL FORMATION UPDATE...PROGRESS DRIVES GUIDANCE HIGHER

Excellent fundraising momentum from DCP II and co-invest drive total FEEUM past YE 2021 target of \$17B



## EARNINGS GUIDANCE INCREASE

### Digital IM Algorithm

Higher FEEUM → Higher Revenue → Higher Earnings

- Increasing Digital IM earnings guidance by 5%

## RECENT CO-INVEST CONTRIBUTION

As the 'partner of choice' to institutional capital one of our important commitments to investors is access to unique co-invest opportunities

### Key DBRG Benefits

- Boosts our firepower
- Generates incremental fee and carry

**~\$750M**  
Co-Invest Programs



Largest private Tower Operator  
In the U.S., 8,000+ Macros,  
330K leasing sites



Largest private Hyperscale  
Data Center Platform operating  
in Brazil, Chile and Mexico



Top largest independent  
tower operator in Brazil,  
1,300+ sites nationwide

# CAPITAL FORMATION UPDATE...EXTEND OUR SECTOR LEADERSHIP

As digital infrastructure emerges as its own asset class, the DBRG investible universe is getting bigger. As the pioneer and dedicated specialist in our sector, DigitalBridge is poised to create new offerings

## SCALING THE LEADING DIGITAL INVESTMENT MANAGEMENT PLATFORM

### A Focus on New and Emerging Strategies

#### Private Credit

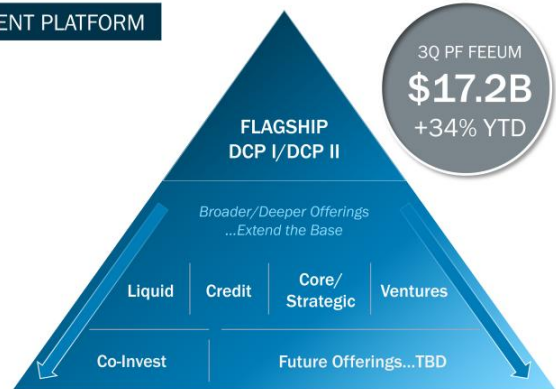
- Experienced, 7-person team in place
- Deployed ~\$120M of capital from balance sheet to seed investments that will be contributed to fund/credit products
- Focus on capital formation in 2022

#### Liquid Strategies

- \$600M+ in FEEUM across two strategies, long-only and hedged
- Significant additional capacity

#### Exploring logical extensions 'in either direction'

- Core – opportunity in longer-duration, strategic assets
- Ventures – leverage our ecosystem as networks are increasing software-defined



WE WILL LAY OUT OUR VISION AND NEW GOALS NEXT QUARTER AS WE CONTINUE TO EXTEND OUR FRANCHISE

# PORTFOLIO ACTIVITY UPDATE...CONTINUING TO SCALE OUR PLATFORMS

Our investor-operator model allows us to quickly transform and scale DBRG portfolio companies. During 3Q we continued to grow our digital asset base, reaching over \$40B in assets with several key bolt-on acquisitions.

## INVESTMENT MANAGEMENT - (DCP II)

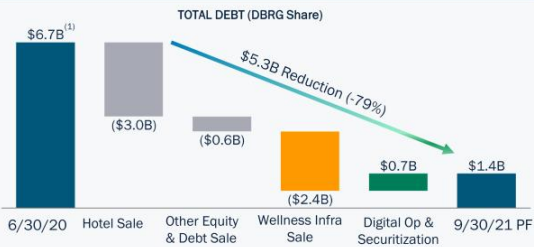
## DIGITAL OPERATING





# CORPORATE ACTIVITY UPDATE

## Wellness Sale to Significantly Decrease Debt



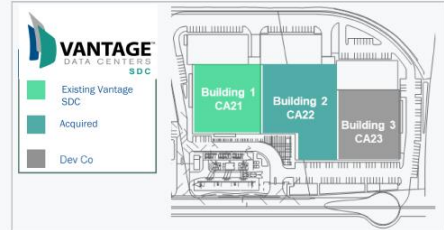
## Wellness Infrastructure Sale – Overview

- In Sep 2021, DBRG reached an agreement to sell final legacy business, Wellness Infrastructure, for \$3.2 billion
- Transaction will generate net value of \$316 million to DBRG and transfer \$294 million of subsidiary-level debt, generating total value in line with DBRG carrying values
- When transaction closes in 1Q22, the rotation 'from diversified to digital' will be complete and \$2.4 billion of 'at-share' investment-level debt goes away

DIGITALBRIDGE (1) 6/30/20 Total Debt shown net of temporary revolver draw of \$400M

## Vantage SDC Acquisition – CA22

- In September 2021, Vantage SDC closed on the acquisition of CA22, a 24MW hyperscale data center adjacent to SDC's fully owned CA21
- \$539M transaction value, funded through existing and new Vantage SDC debt facilities and cash-on-hand
- Extends Vantage SDC's footprint to 13 stabilized hyperscale data centers across North America and expands capacity by 14% to 177MW





# 2 FINANCIAL RESULTS

## SUMMARY FINANCIAL OVERVIEW

DigitalBridge revenue and earnings growth in core digital segments has been rapid over the past two years driven by:

- Strong capital formation momentum in Digital IM
- Growth in Digital Operating driven by new acquisitions and organic growth

Beginning in 3Q21, DBRG is introducing AFFO as a key measure:

- During 3Q21, AFFO was \$0.7M net of maintenance capital expenditures of \$1.3M, which was above our anticipated normalized spend expected to average less than 3% of Monthly Recurring Revenue ("MRR")

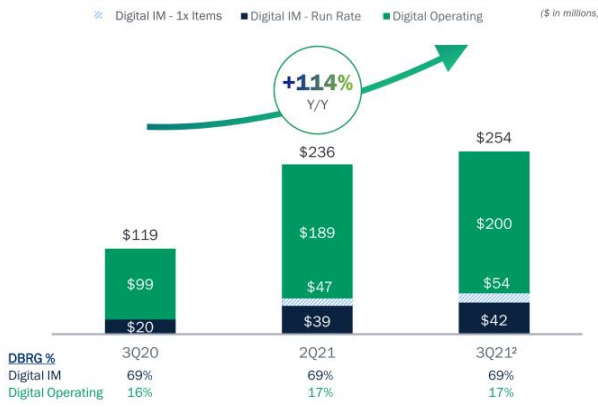
TOTAL COMPANY	DIGITALBRIDGE	3Q20	2Q21	3Q21	Y/Y%
Consolidated Revenues		\$123.0	\$237.2	\$252.2	+105%
DBRG OP Share of Revenues		\$33.6	\$66.7	\$73.6	+119%
Adjusted EBITDA (DBRG OP Share)		\$(5.5)	\$15.4	\$17.6	N/M
CFFO		\$(30.7)	\$(4.8)	\$2.0	N/M
Per Share		(\$0.06)	(\$0.01)	\$0.00	N/M
Net Income (DBRG Shareholder)		\$(205.8)	(\$141.3)	\$41.0	N/M
Per Share		(\$0.44)	(\$0.29)	\$0.08	N/M
Digital AUM (\$B)		\$23.3	\$34.9	\$37.8	+63%
DIGITAL INVESTMENT MANAGEMENT (IM)					
Consolidated Revenues		\$20.4	\$46.9	\$53.8	+164%
DBRG OP Share of Revenues		\$14.1	\$33.4	\$37.0	+163%
DBRG OP Share of FRE		\$6.3	\$17.4	\$20.7	+229%
DIGITAL OPERATING					
Consolidated Revenues		\$98.5	\$189.1	\$195.0	+98%
DBRG OP Share of Revenues		\$15.6	\$32.6	\$33.8	+116%
DBRG OP Share of Adjusted EBITDA		\$6.9	\$13.8	\$13.6	+97%

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

13

# DIGITAL EARNINGS SUMMARY

## Consolidated Digital Revenues<sup>(1)</sup>

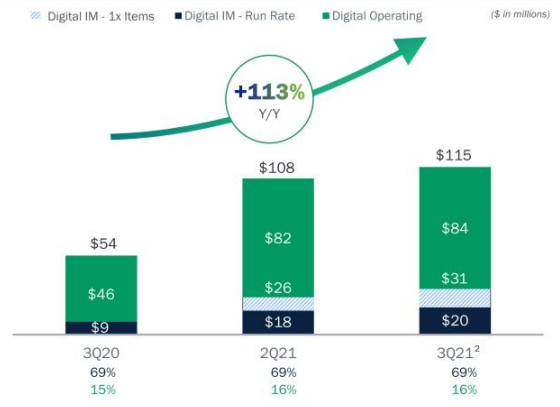


Core Digital Revenues increased to \$249M in 3Q21, driven by new fees raised by DCP II and higher installation revenues, and is pro-forma \$254M for Vantage's CA-22 acquisition

DIGITALBRIDGE

(1) Includes Digital Operating and Digital Investment Management segments. Excludes Corporate and Other segment.  
 (2) 3Q21 Digital Operating results pro-forma for Vantage's CA22 acquisition, which closed at the end of September 2021. Digital IM includes \$11.7M and \$8.1M in 3Q21 and 2Q21, respectively, of catch-up fees earned during 2Q21, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.

## Consolidated Digital FRE / Adjusted EBITDA<sup>(1)</sup>

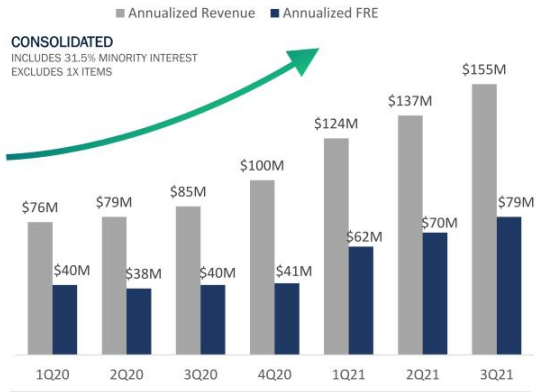


Consolidated Digital FRE / Adjusted EBITDA increased to \$112M during 3Q21, also led by new DCP II fees, and is pro-forma \$115M for Vantage's CA-22 acquisition

# STABILIZED GROWTH

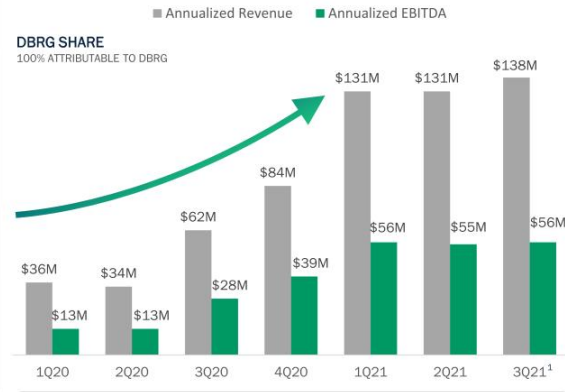
Digital IM and Digital Operating divisions have continued to grow consistently with 'lower left to upper right trajectory'

## Investment Management



Driven primarily by strong fundraising in the DCP and Co-Investment vehicles, annualized revenue in the IM segment has grown consistently since 1Q20

## Digital Operating

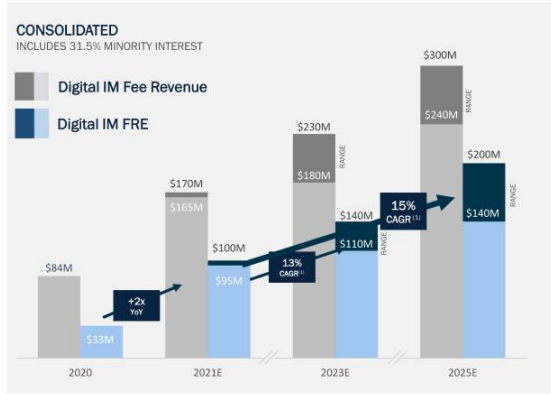


Continued strong bookings and low churn offset by unfavorable power margin due to unusual short term weather conditions.

# TWO EARNINGS STREAMS GENERATING STRONG GROWTH

## Digital Investment Management

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

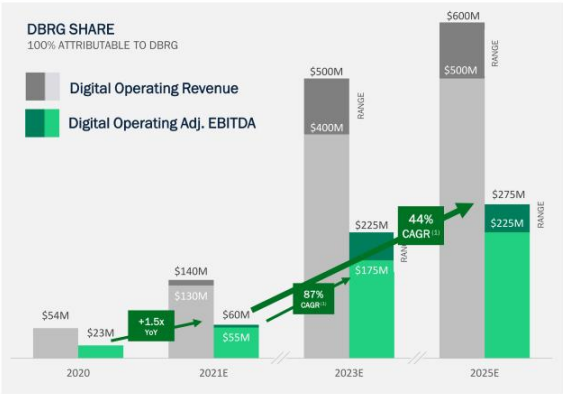


DIGITALBRIDGE (1) CAGR growth calculated based on mid-point estimates on FRE and Operating EBITDA

## Digital Operating

Significant growth to 2023 targets achieved through

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



# STRATEGIC PRIORITY - LOWERING OUR COST OF CAPITAL

Successful rotation to digital has enabled the conditions for DBRG management to advance a key strategic priority...lowering our cost of capital. We are progressing initiatives to advance this important, tangible objective

## CORPORATE

- **Preferred Stock:** During 3Q, DBRG redeemed \$150M high-cost preferred stock, with avg coupon of 7.3%
  - Funded by cash from new securitized notes with 3.9% coupon, net savings of over 340 bps. Generates annual net cash savings of over \$5M
- **Exchangeable Notes:** DBRG recently conducted an early exchange of ~\$44M of its 2025 5.75% convertible notes
  - Exchange saves ~\$2.5M of cash interest annually and represents savings to future cash payments relative to original terms

	Basis	Net Annual Savings
Preferred Stock	\$150M	\$5.1M <sup>(1)</sup>
Exchangeable Notes	\$44M	\$2.5M
<b>Total</b>	<b>\$194M</b>	<b>\$7.6M</b>

**WE ARE JUST GETTING STARTED**

(1) Net savings on \$150M of preferred equity redemptions against the cost of term securitization notes

DIGITALBRIDGE

## INVESTMENT-LEVEL

- **Databank:** In October, Databank completed its 2<sup>nd</sup> securitization of 2021, issuing \$332M primarily A- notes at an all-in rate of 2.43%
  - Brings Databank's weighted average interest rate to ~2.4%
- **Vantage:** In November, Vantage priced \$530M of 5-year class A securitized notes at an all-in rate of 2.17%
  - Transaction completed at Vantage's tightest ever spread, reflecting the markets growing appetite for Hyperscale Data Center ABS issuances
  - Brings Vantage's weighted average interest rate to ~2.5%



	DATABANK	VANTAGE
Size	\$332 million	\$530 million
Rating	Primarily A-	A-
Rate / Tenor	2.43% / 5 years	2.17% / 5 years
Issuance	October 2021	November 2021

# 3

EXECUTING THE  
DIGITAL PLAYBOOK



# THE EUROPEAN EDGE OPPORTUNITY

With European mobile data traffic projected to grow 4x over the next 5 years and new emerging use cases that favor or require localized, ultra-low latency digital infrastructure, AtlasEdge is poised to capture growth in the edge market



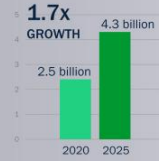
## One-Stop-Shop

### A single integrated infrastructure platform

Global and regional hyperscale, cloud, and enterprises increasingly need a partner with a Pan-European Footprint



CONNECTED DEVICE GROWTH



TRAFFIC GROWTH (Exabytes per month)



GSMA M2 Europe 2021

**NEXT WAVE OF CONNECTIVITY**  
Latency sensitive apps push data and compute closer to the end user



*Extending the cloud from the Core to the Edge*



# ATLASEDGE – EUROPE’S NEXT-GEN EDGE PLATFORM



In May, DigitalBridge partnered with Liberty Global to launch AtlasEdge, a new European edge infrastructure platform. Less than 6 months later, DBRG’s ability to rapidly transform and scale our portfolio companies is already on display

## BACKGROUND

- **New edge infrastructure platform** built to serve the growing demand from cloud providers, streaming services and enterprises for high-performance, scalable and secure edge facilities
- AtlasEdge’s **highly inter-connected, scaled** data center infrastructure can distribute low-latency applications and services such as 5G, gaming, IOT and edge compute.
- AtlasEdge is already the leading European edge data center provider with over 100+ owned facilities and a **significant growth and consolidation opportunity ahead**

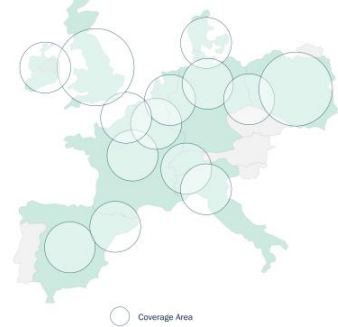
The DBRG business building skills are already in full effect, helping AtlasEdge scale rapidly

DIGITALBRIDGE

Key Partnerships	Key Management	Key Acquisitions
  	    	 <b>colt</b> Data Centre Services First Strategic Acquisition

## PAN EUROPEAN FOOTPRINT

Extensive footprint with unique access to **11 European countries**, broadly covering Western Europe with a low latency network



## KEY PARTNERSHIPS – DBRG STRATEGIC DEVELOPMENT AT WORK



DigitalBridge's deep network of industry relationships allowed DBRG to source, develop and execute this proprietary strategy on a rapid time scale, effectively 'standing up' AtlasEdge in less than six months

- May 2021 - Long standing relationship with Liberty Global formed basis for founding partnership to launch innovative business
- Oct 2021 - Digital Realty selected AtlasEdge as its preferred European edge provider and made a strategic minority investment
- Oct 2021 - Zayo, a DBRG portfolio company, collaborating to connect its extensive fiber network with AtlasEdge facilities



### Joint Venture Partnership

- Unlocks growth potential of Liberty's digital real estate holdings
- Liberty provides anchor tenancy to JV and contributes significant operational expertise
- Realign resources to most efficient framework...'highest and best use'

### Connectivity Partnerships



DIGITAL REALTY

- Partner with leading digital infrastructure companies
- Preferred European Edge Partner
- Create seamless, integrated connectivity solutions

### Carrier Partnerships...(TBA)

- Extend reach into new geographies
- Unlock value embedded in carrier technical real estate portfolios (akin to Liberty)
- AtlasEdge delivers neutral host, interconnected, scalable, high-speed, standardized edge compute services

# KEY MANAGEMENT - BUILDING A LEADING TEAM IN PARTNERSHIP WITH LIBERTY GLOBAL



Josh Joshi, a DigitalBridge operating partner and former CFO of Interxion prior to its sale to Digital Realty for \$8 billion, serves as AtlasEdge's Executive Chairman and has quickly built out a top-notch team with 100+ years of combined experience. DigitalBridge was also integral to the recruitment of CEO, Guiliano Di Vitantonio, a noted data industry leader.

## AtlasEdge Management Team

 <b>Josh Joshi</b> Executive Chairman 25+ years of industry experience DBRG Operating Partner Former CFO of Interxion	 <b>Giuliano Di Vitantonio</b> CEO 25+ years of industry experience Prior EVP Strategy & Business Digital Realty	 <b>Ron Huisman</b> CFO 20+ years of industry experience Ex-CFO of various Divisions and Businesses of Liberty Global	 <b>Zahl Limbuwala</b> COO 20+ years of industry experience Former Exec Director Strategy at CBRE	 <b>Mark Sokol</b> CTO 20+ years of industry experience Former Senior Director at Google Founded 3 startup ventures	 <b>Dan Thomas</b> SVP Global Sales 10+ years of industry experience Former Senior Director at Interxion
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## Advisor Group

 <b>Charlie Bracken</b> Board Member EVP and CFO of Liberty Global	 <b>Enrique Rodriguez</b> Board Member EVP and CTO of Liberty Global	 <b>Jon Mauck</b> Board Member Senior Managing Director, DBRG	 <b>Mike Foust</b> Senior Advisor at DBRG Chairman of Databank and Vantage, Founder and former CEO of Digital Realty	 <b>Sureel Choksi</b> Senior Advisor at DBRG Board Member of Zayo and Scala; President and CEO of Vantage	 <b>Raul Martynek</b> Senior Advisor at DBRG CEO of DataBank
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# KEY ACQUISITIONS – COLT EUROPEAN DATA CENTRES



DigitalBridge spearheaded AtlasEdge’s first strategic M&A deal, acquiring an attractive multi-country portfolio of 12 data centers across 11 markets in Europe, strengthening AtlasEdge’s unique portfolio of distributed data centres that are positioned to support localised or low latency applications

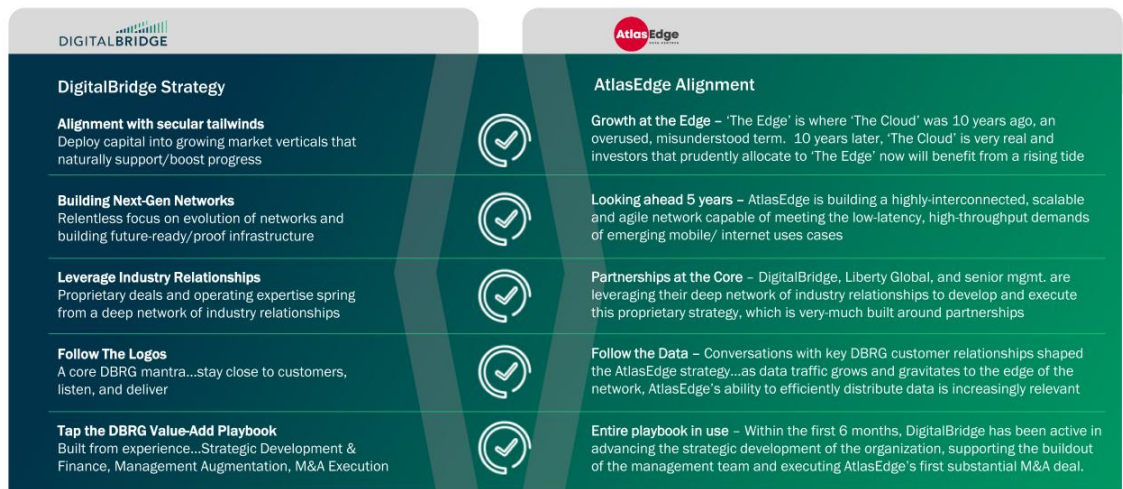
DBRG is a trusted operating partner with an established track record and industry knowhow

- |  |   |
|--|---|
| Mission Critical Infrastructure          | <ul style="list-style-type: none"> <li>▪ 12 data centers spanning 11 European markets in 9 countries</li> <li>▪ Chosen as the partner to manage facilities hosting Colt’s mission critical infrastructure</li> </ul>                      |
| Stable, Recurring Revenue Profile        | <ul style="list-style-type: none"> <li>▪ Colt DCS serves as anchor tenant across multiple facilities</li> <li>▪ Stable contracted recurring revenue underpinned by long-term customer relationships</li> </ul>                            |
| Diversified and Attractive Customer Base | <ul style="list-style-type: none"> <li>▪ Large existing customer base of national and international customers</li> <li>▪ Carrier neutral facilities with access to over 50 on-net carriers driving diversified customer demand</li> </ul> |



# ATLASEDGE – AN ARCHETYPAL DBRG INVESTMENT

AtlasEdge investment aligns with key DigitalBridge thematic, leveraging all aspects of our differentiated business-building strategy



# 4

3Q 2021  
KEY TAKEAWAYS

# KEY TAKEAWAYS – 3Q 2021



Secular Tailwinds Around  
Connectivity – Big Growing TAM

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

Converged Vision with Exposure  
to Entire Digital Ecosystem

## CEO 3Q Checklist

Finish The Mission  
(Rotation To Digital)

DBRG is the 'Partner of Choice' to  
institutional capital in the sector

Invest In High  
Quality Digital

- 100% pro forma rotated, ahead of plan
  - Enhanced Corporate Capitalization
  - Digital Board
  - Exceptional focused leadership
- DCP II exceeded original target hitting **\$8.1B**
- Exceeded 2021 Target FEEUM, raising guidance
- DCP II with 8 platform investments already, building actively on a global basis
- Rapidly transforming and scaling our portfolio companies

Fast-growing Digital Infrastructure Platform  
Highly experienced management building the next great digital infra platform



# UNVEILING A NEW SIMPLER DBRG

DigitalBridge is releasing its 2021 Corporate Overview

The dominant player in a secular growth sector managed by the leading management team in the space



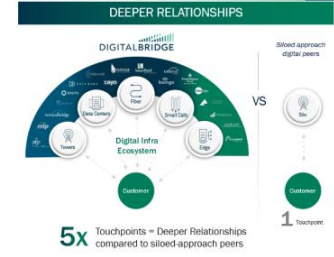
Unique DigitalBridge architecture gives investors diversified exposure to the Digital Investment Cycle from 'business-building' expertise in the Digital IM platform to stable, mature assets in Digital Operating...both generate growing, predictable earnings

DIGITALBRIDGE

Published 2021 Corporate Overview

- Outlines our Differentiated Approach
- How more structural 'at bats' allows us to build deeper relationships with customers that leads to proprietary deals and a 'solutions vs. components'
- Highlights the firm's two high-growth revenue and earnings streams and simple digital algorithms to facilitate analysis

INVESTING ACROSS CONVERGING DIGITAL ECOSYSTEM - WHY DOES IT MATTER? **THREE REASONS TO OWN**



Two simple business lines that both generate growing, predictable earnings backed by investment grade clients





# 5

## Q&A SESSION

## NON-GAAP RECONCILIATIONS

(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital IM net income (loss)</b>	\$ 39,272	\$ 15,786	\$ 7,663	\$ 2,702	\$ 3,539	\$ 2,424	\$ 2,529
Adjustments:							
Interest income	2,250	-	(1)	(1)	(2)	-	(30)
Investment and servicing expense	-	-	32	204	-	-	-
Depreciation and amortization	8,242	6,298	8,912	6,421	10,259	6,605	6,603
Compensation expense—equity-based	4,673	1,837	1,533	655	189	682	589
Compensation expense—carried interest and incentive	31,736	8,266	(33)	994	912	-	-
Administrative expenses—straight-line rent	74	50	(2)	(1)	14	16	16
Administrative expenses—placement agent fee	3,069	6,959	59	1,202	-	-	-
Incentive/performance fee income	(1,313)	(4,489)	-	-	-	-	-
Equity method (earnings) losses	(59,196)	(11,203)	195	(6,744)	(6,134)	(277)	(3)
Other (gain) loss, net	(461)	(119)	(165)	(102)	(32)	8	(47)
Income tax (benefit) expense	3,089	2,236	7	(757)	144	(151)	393
<b>Digital IM FRE / Adjusted EBITDA</b>	\$ 31,435	\$ 25,621	\$ 18,200	\$ 4,573	\$ 8,889	\$ 9,307	\$ 10,050
<b>DBRG OP share of Digital IM FRE / Adjusted EBITDA</b>	\$ 20,736	\$ 17,449	\$ 11,645	\$ 2,051	\$ 6,306	\$ 9,307	\$ 10,050
	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital Operating net income (loss) from continuing operations</b>	(71,822)	(10,850)	(64,260)	(53,591)	(38,795)	(21,262)	(18,415)
Adjustments:							
Interest expense	29,839	29,272	31,133	41,815	18,589	8,170	9,402
Income tax (benefit) expense	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)	(5,730)
Depreciation and amortization	120,458	126,227	122,220	78,554	73,032	28,571	30,031
<b>EBITDAre:</b>	\$ 80,397	\$ 77,861	\$ 76,825	\$ 59,811	\$ 46,735	\$ 12,806	\$ 15,288
Straight-line rent expenses and amortization of above- and below-market lease intangibles	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	308	308	308	728	148	296	-
Installation services	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	(285)	349	-	200	46	-	-
<b>Digital Operating Adjusted EBITDA</b>	\$ 80,886	\$ 81,995	\$ 82,284	\$ 59,716	\$ 45,178	\$ 16,453	\$ 15,987
<b>DBRG OP share of Digital Operating Adjusted EBITDA</b>	\$ 13,637	\$ 13,776	\$ 13,948	\$ 9,620	\$ 6,914	\$ 3,294	\$ 3,200

DIGITALBRIDGE

# NON-GAAP RECONCILIATIONS

(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss) attributable to common stockholders	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to noncontrolling common interests in Operating Company	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)	(39,601)
<b>Net income (loss) attributable to common interests in Operating Company and</b>	<b>45,347</b>	<b>(156,240)</b>	<b>(292,702)</b>	<b>(155,986)</b>	<b>(228,435)</b>	<b>(2,267,847)</b>	<b>(401,234)</b>
<b>Adjustments for FFO:</b>							
Real estate depreciation and amortization	126,494	150,458	184,762	136,245	162,705	131,722	130,523
Impairment of real estate	(8,210)	242,903	106,077	31,365	142,767	1,474,262	308,268
Gain from sales of real estate	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919	(7,933)
Less: Adjustments attributable to noncontrolling interests in investment entities	(95,512)	(162,021)	(188,496)	(79,874)	(146,905)	(329,601)	(82,329)
<b>FFO</b>	<b>\$ 67,605</b>	<b>\$ 72,131</b>	<b>\$ (228,461)</b>	<b>\$ (94,816)</b>	<b>\$ (82,200)</b>	<b>\$ (986,545)</b>	<b>\$ (52,705)</b>
<b>Additional adjustments for Core FFO:</b>							
Adjustment to BRSP cash dividend	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222	(86,213)
Equity-based compensation expense	9,038	11,642	19,299	8,288	7,879	10,152	8,732
Straight-line rent revenue and expense	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)	(2,025)
Amortization of acquired above- and below-market lease values, net	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)	(3,519)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and	7,651	10,196	45,627	25,034	4,296	10,080	15,049
Non-real estate fixed asset depreciation, amortization and impairment	13,516	19,996	20,563	4,885	12,754	13,390	13,253
Restructuring and transaction-related charges	19,501	5,174	34,482	21,887	13,044	8,864	15,568
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	11,319	(151,773)	267,812	193,948	84,995	740,038	85,124
Net unrealized carried interest	(27,953)	(6,485)	189	(5,734)	(5,170)	801	9,230
Preferred share redemption (gain) loss	2,865	-	-	-	-	-	-
Deferred taxes and tax effect on certain of the foregoing adjustments	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)	(6,062)
Less: Adjustments attributable to noncontrolling interests in investment entities	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)	3,017
Less: Core FFO from discontinued operations	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218	(31,128)
<b>Core FFO</b>	<b>\$ 2,049</b>	<b>\$ (4,814)</b>	<b>\$ (9,987)</b>	<b>\$ (25,140)</b>	<b>\$ (30,710)</b>	<b>\$ (29,250)</b>	<b>\$ (31,679)</b>
(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Core FFO</b>	<b>\$ 2,049</b>	<b>\$ (4,814)</b>	<b>\$ (9,987)</b>	<b>\$ (25,140)</b>	<b>\$ (30,710)</b>	<b>\$ (29,250)</b>	<b>\$ (31,679)</b>
Less: Earnings of equity method investments	(5,784)	(6,216)	(4,440)	-	-	-	(13,320)
Plus: Preferred dividends	17,456	18,516	18,516	18,516	18,516	18,516	19,474
Plus: Core interest expense	14,160	11,834	12,387	11,972	12,234	12,625	10,393
Plus: Core tax expense	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)	555
Plus: Non pro-rata allocation of income (loss) to NCI	231	223	201	201	(751)	-	-
Plus: Placement fees	2,102	4,767	40	823	-	-	-
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(7)	(1,565)	11	140	248	(549)	(173)
Plus: Digital Operating Installation services, transaction, investment and servicing costs	53	856	1,423	1,018	254	(42)	162
<b>Adjusted EBITDA (DBRG OP Share)</b>	<b>\$ 17,622</b>	<b>\$ 15,377</b>	<b>\$ 12,538</b>	<b>\$ (2,444)</b>	<b>\$ (5,519)</b>	<b>\$ (5,236)</b>	<b>\$ (14,588)</b>

DIGITALBRIDGE

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# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

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

**FFO, Core FFO and AFFO** The Company calculates funds from operations (FFO) in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or insubstance real estate; plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

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

The Company computes adjusted funds from operations (AFFO) by adjusting Core FFO for recurring capital expenditures necessary to maintain the operating performance of its properties.

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

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

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

**Digital Investment Management Fee Related Earnings (FRE)** The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense excluding equity-based compensation, carried interest and incentive compensation, administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business.

**Assets Under Management ("AUM")** Assets owned by the Company's balance sheet and assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations. Balance sheet AUM is based on the unprecipitated 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.

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

**Fee-Earning Equity Under Management ("FEEM")** Equity for which the Company and its affiliates provide 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 investor equity, stockholders' equity, or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEEM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

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

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

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

**DIGITALBRIDGE**







# DIGITALBRIDGE CORPORATE OVERVIEW

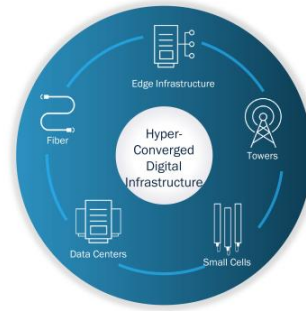
November 2021

# A LEADING GLOBAL DIGITAL INFRASTRUCTURE FIRM

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

## Investing Across the Digital Ecosystem

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



- DATA CENTERS**  
Play a vital role in computing, storing, and managing information
- FIBER NETWORKS**  
The ultra-fast connective tissue binding networks together
- TOWERS**  
Enable mobility and provide critical network coverage
- EDGE INFRASTRUCTURE**  
Emerging connectivity demands at the edge of networks
- SMALL CELL NETWORKS**  
Network densification and capacity in high demand areas

## DigitalBridge is the Infrastructure Partner to the Digital Economy



**25+ years of experience** - Largest Digital Infrastructure Investment Team



**High Growth** - Revenue and Earnings Profile Aligned With Secular Tailwinds



**Converged Next Gen Networks** - Built for Speed and Performance

(1) As of 9/30/21

DIGITALBRIDGE



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**TWO DIVISIONS**



Digital Investment Management

Digital Operating

**THREE REASONS TO OWN**



Powerful Secular Tailwinds

Digital Infrastructure Experts

Simple, High-Growth Business

**ONE MISSION**



Build the Next Great Digital Infrastructure Platform

SECTION **2** THE FINANCIALS

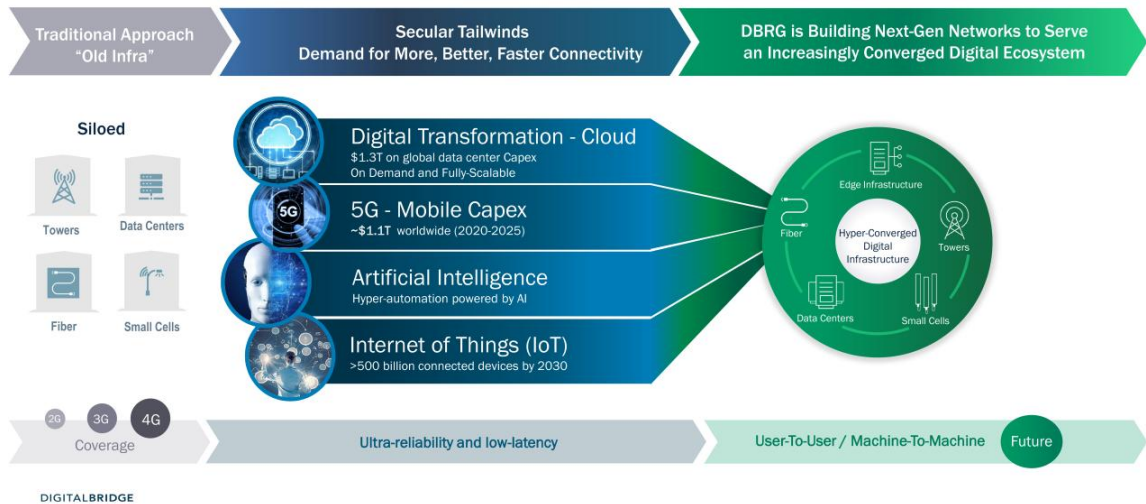
SECTION **3** THE DETAILS

ONE  
**OPPORTUNITY**  
*Digital Infrastructure*



# MASSIVE GLOBAL DEMAND FOR CONNECTIVITY

As the leading digital infrastructure investor-operator, DigitalBridge is levered to the powerful thematic driving significant investments in mobile and internet connectivity on a global basis



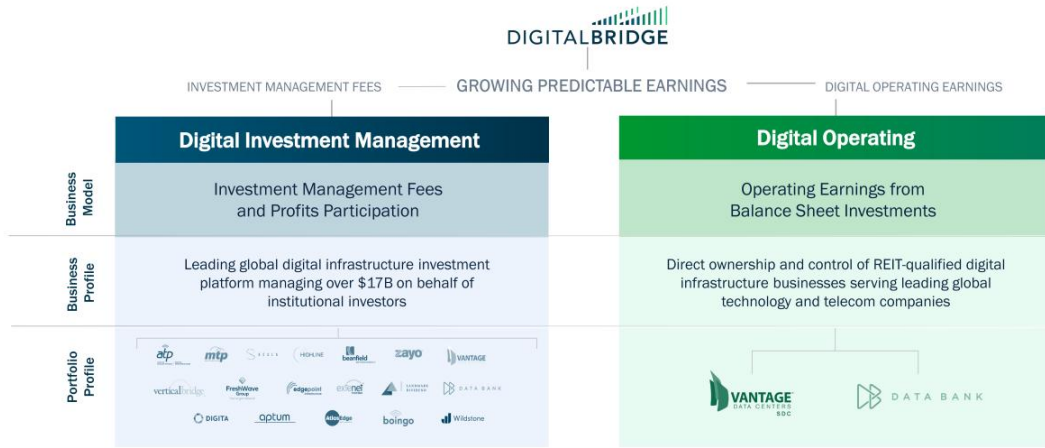
# TWO

## DIVISIONS

*Digital Investment Management*  
*Digital Operating*

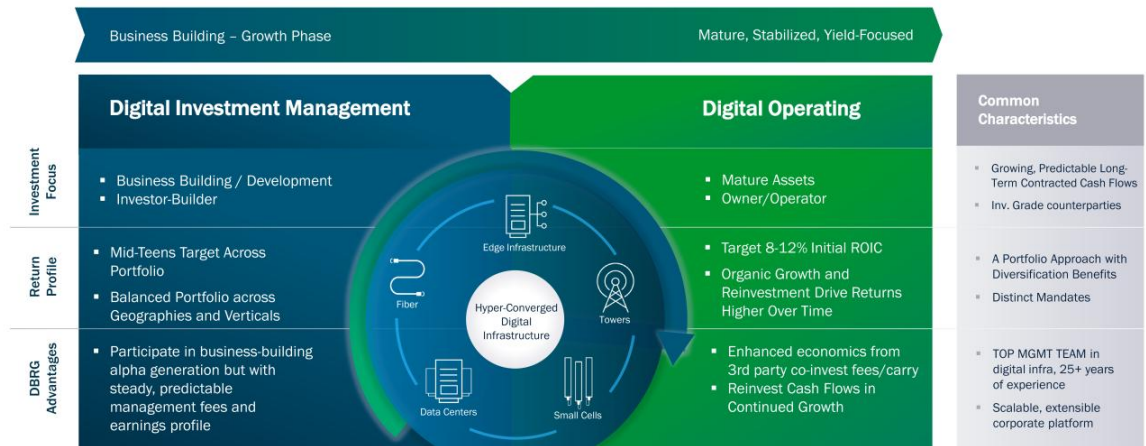
# DIGITALBRIDGE BUSINESS PROFILE

Two business lines that both generate growing, predictable earnings backed by investment grade clients



# BUILT FOR THE ENTIRE DIGITAL INVESTMENT CYCLE

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



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

THREE  
REASONS TO OWN

## Powerful Secular Tailwinds

*At the Intersection of Supply & Demand*

- **The Demand-** Global demand for *More, Better, Faster* connectivity is driving digital infrastructure investment and DBRG is well positioned for key emerging digital thematic: edge, convergence
- **The Supply-** DBRG's investment management platform is the *Partner of Choice* as the world's leading institutional investors increasingly allocate capital to this growing, resilient asset class

## Digital Infrastructure Experts

*Executing a Unique Converged Strategy*

- **Investor-Operator** - The premier business-builder in digital infrastructure; over 25 years investing and operating digital assets; 100s of years of cumulative experience managing investor capital and operating active infrastructure.
- **Investing Across A Converging Digital Ecosystem** - Only global REIT to own, manage, and operate across the entire digital ecosystem with a flexible investment framework built to capitalize on evolving networks. Deep relationship networks drive proprietary sourcing

## Simple, High Growth Model

*Entering the Next Phase of Growth*

- **Entering 'Phase II: The Acceleration'** - DBRG mgmt. completed the 'diversified to digital' transition ahead of schedule and has significant capital to deploy into an earnings-driven framework
- **High-Growth Secular Winner** - Two high-growth business lines poised to continue strong momentum, with a clear roadmap to DBRG's converged vision



# THREE REASONS TO OWN

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1

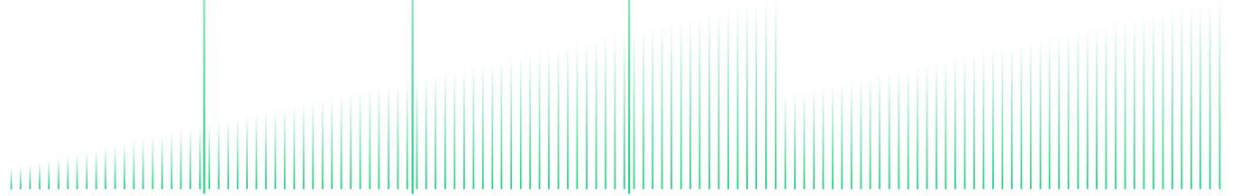
Powerful  
Secular  
Tailwinds

2

Digital  
Infrastructure  
Experts

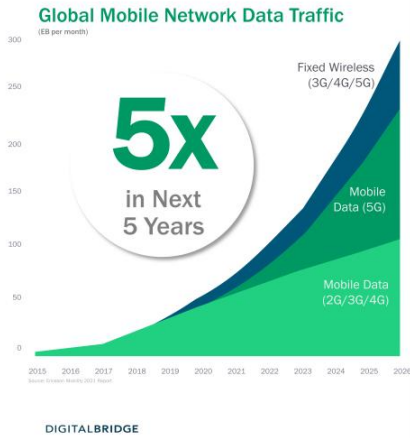
3

Simple,  
High-Growth  
Business



# THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY

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

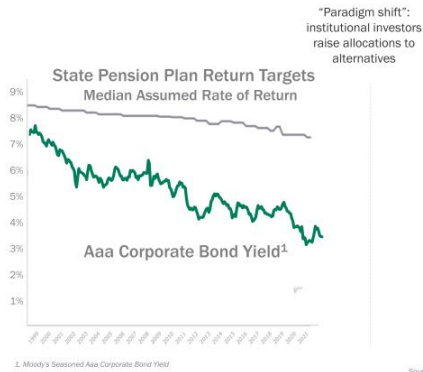


global capex investment of  
**>\$400B**  
Annually to meet digital infrastructure demand

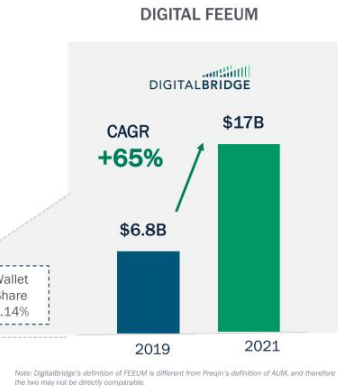
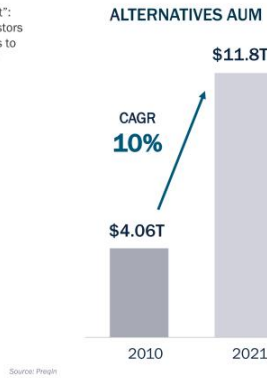
# THE SUPPLY: DIGITALBRIDGE IS THE PARTNER OF CHOICE

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

Return Needs Not Met Through Traditional Assets >>> Alternatives Are Already Exhibiting Steady Growth... >>> We Are Growing Faster Than The Industry



DIGITALBRIDGE



# THREE REASONS TO OWN

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1

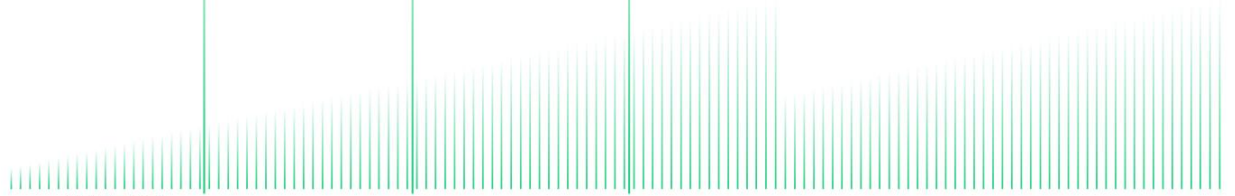
Powerful  
Secular  
Tailwinds

2

Digital  
Infrastructure  
Experts

3

Simple,  
High-Growth  
Business



# THE DIGITAL INFRASTRUCTURE EXPERTS

**THREE  
REASONS TO OWN**

Digital Infrastructure Experts

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

## OPERATIONAL EXPERTISE

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

## SECTOR FOCUS

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

## PLATFORM CREATION

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

## CUSTOMER CENTRIC

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

Unparalleled Sector Expertise

Track Record of Value Creation

Differentiated Investment Opportunities

# EXPERIENCED TEAM DEDICATED TO DIGITAL INFRA

## ACTIVE INFRASTRUCTURE SPECIALISTS

**THREE**  
REASONS TO OWN  
Digital Infrastructure Experts

**EXECUTIVE LEADERSHIP**



Marc Garci  
President and Chief Executive Officer



Jacky Wu  
Chief Financial Officer




Ben Jenkins  
COO, Digital Investment Management

**DIGITAL INVESTMENT & ASSET MANAGEMENT TEAM**

**BOCA RATON**



Jon Mauck  
Senior Managing Director  
DATA CENTER LEAD



Steven Sonnenstein  
Senior Managing Director  
TOWER LEAD



Liam Stewart  
Managing Director &  
Chief Operating Officer



Jeff Ginsberg  
Managing Director & CAO



Leslie Golden  
Managing Director



Warren Roll  
Managing Director  
FIBER & SMALL CELL LEAD



Genevieve Maltese-Bowert  
Principal

**NEW YORK**



Kevin Smithen  
Chief Commercial &  
Strategy Officer



Tom Yanagi  
Managing Director



Peter Hopper  
Managing Director



Dean Cramos  
Managing Director  
Digital Owner




Geoff Goldschtein  
Managing Director  
General Counsel



Sadiq Malik  
Managing Director



Scott McBride  
Principal



Hayden Boucher  
Principal

**LONDON**



Matt Evans  
Managing Director,  
Head of Europe



James Burke  
Principal



Manjari Govada  
Principal

**SINGAPORE**




Justin Chang  
Managing Director  
Head of Asia



Wilson Chung  
Principal

**OPERATIONS, IT, FINANCE & COMPLIANCE**



Donna L. Hansen  
Chief Admin Officer &  
Global Head of Tax



Sonia Kim  
Chief Accounting  
Officer



Kay Papantonio  
Managing Director,  
Global Head of HR




Ron Sanders  
Chief Legal Officer &  
Secretary



Leon Schwartzman  
Managing Director,  
Chief Risk and  
Compliance Officer



Mark Serwinowski  
Managing Director,  
Chief Information  
Officer



Kristen Whelan  
Chief Compliance  
Officer



Sewela White  
Head of Public  
Investor Relations



Matty Yohannan  
Chief of Staff

**GLOBAL INDUSTRY LEADERS & LOCAL EXPERTS**

**DATA CENTER TEAM**

**NORTH AMERICA**

Sureet Chakal  
Senior Advisor  
Board Member of Zayo & Scale,  
President and CEO of Vantage

Brikaw Price  
Operating Partner

Raul Marcynek  
Senior Advisor  
CEO of DataBank

**SOUTH AMERICA**

Marcos Peigo  
Senior Advisor  
CEO of Scala Data Centers

**GLOBAL**

Michael Foust  
Senior Advisor  
Chairman of DataBank  
& Vantage

**EUROPE**

Joah Joshi  
Operating Partner  
Chairman of AsteEdge

Giuliano Di Viantonio  
Operating Partner  
CEO of AsteBridge

**ASIA**

Giles Proctor  
Senior Advisor  
President of Vantage APAC

**TOWER TEAM**

**NORTH AMERICA**

Alex Gellman  
Senior Advisor  
Board Member of Highline and  
Freshwave; CEO of Vertical Bridge

**EUROPE**

Graham Payne  
Senior Advisor  
Executive Chairman of  
Freshwave

**SOUTH AMERICA**

Daniel Seiner  
Senior Advisor  
CEO of Andean Telecom  
Partners

Jose Sola  
Senior Advisor  
CEO of Mexico Tower  
Partners

Fernanda Vetti  
Senior Advisor  
CEO of Highline

Michael Bucey  
Operating Partner

**FIBER & SMALL CELLS TEAM**

**NORTH AMERICA**

Michael Finley  
Operating Partner  
CEO of Doingo

Richard Doyle  
Operating Partner  
Interim CEO of EstelNet  
Systems

**SOUTH AMERICA**

Steve Smith  
Senior Advisor  
CEO of Zayo Group

David Patacchio  
Operating Partner  
Chairman of Beamflex;  
Board Member of Aptum  
and Zayo

Dan Armstrong  
Senior Advisor  
CEO and Board Member  
of Beamfield Technologies

Murray Case  
Operating Partner  
Chairman of Scala  
Data Centers

**DIGITALBRIDGE**

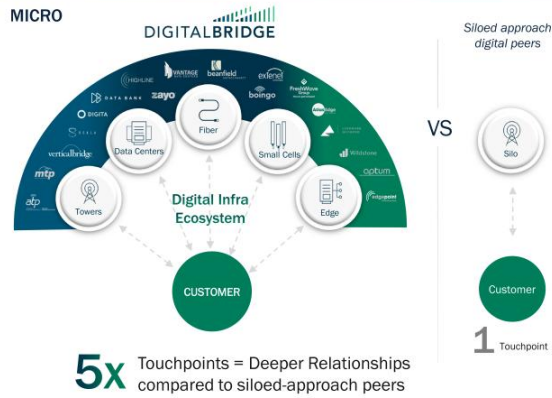
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# WHY DOES A CONVERGED STRATEGY MATTER?

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

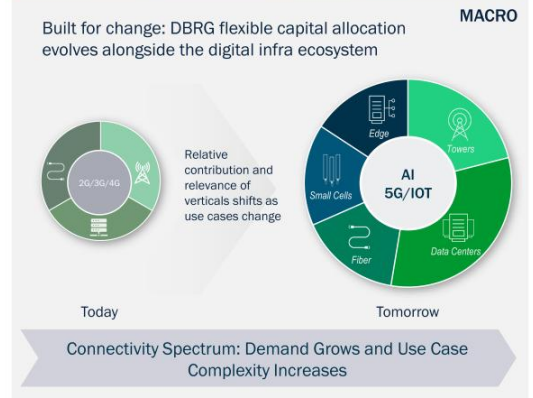
DigitalBridge's flexible capital allocation strategy is built to 'follow the logos' as networks evolve, aligning investor exposures with the best opportunities over time

## DEEPER RELATIONSHIPS



DIGITALBRIDGE

## FLEXIBILITY



# THREE REASONS TO OWN

---

1

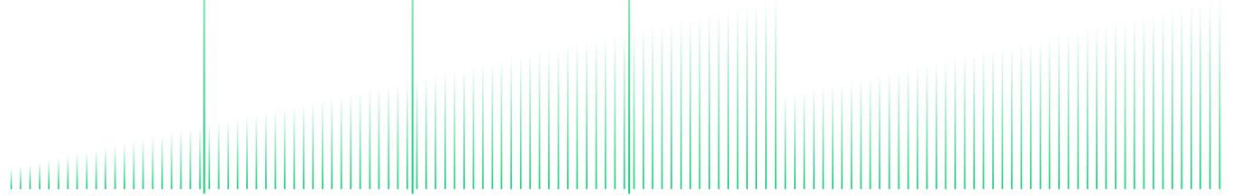
Powerful  
Secular  
Tailwinds

2

Digital  
Infrastructure  
Experts

3

Simple,  
High-Growth  
Business

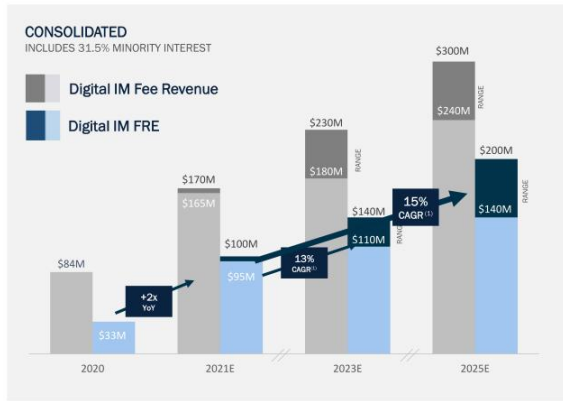




# TWO EARNINGS STREAMS GENERATING STRONG GROWTH

## Digital Investment Management

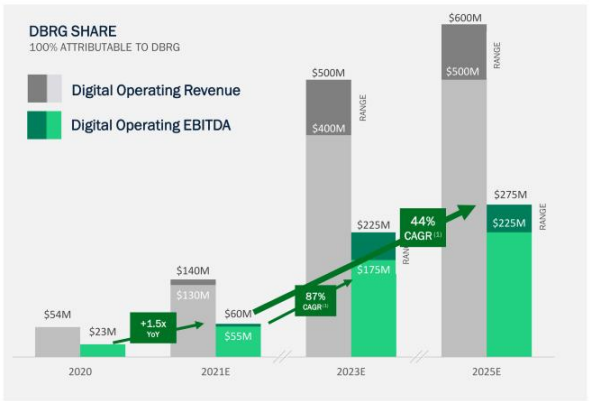
Digital IM revenue and Fee Related Earnings (FRE) projected to continue growth as DBRG expands the magnitude and scope of its investment products – Full Stack Digital Infra Manager



## Digital Operating

Significant growth to 2023 targets achieved through

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



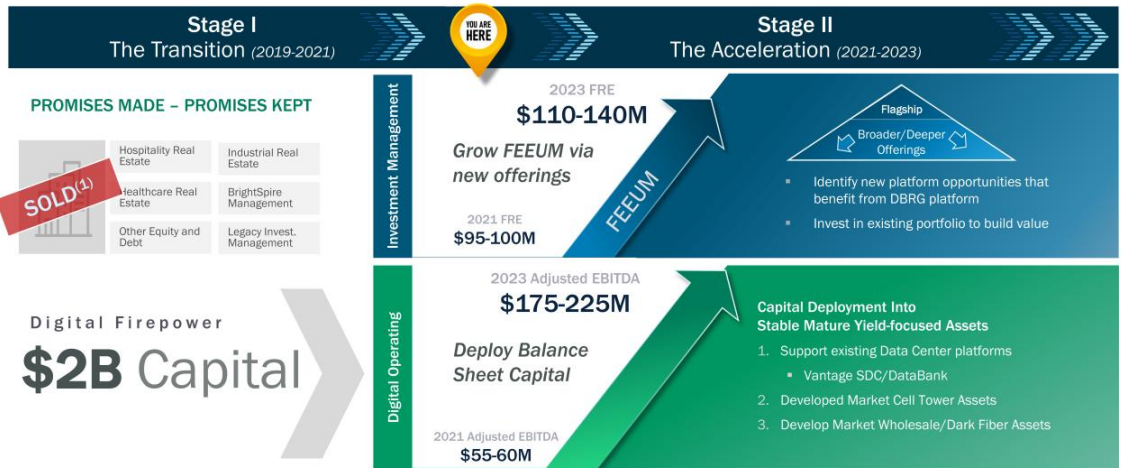


**ONE  
MISSION**

*Build the Next Great Digital  
Infrastructure Platform*

# DBRG STRATEGIC ROADMAP...NOW ENTERING STAGE II

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

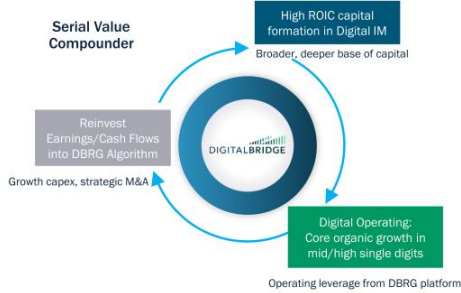


# DBRG STRATEGIC ROADMAP...THE FLYWHEEL EFFECT

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

## Stage III The Flywheel (2023+)

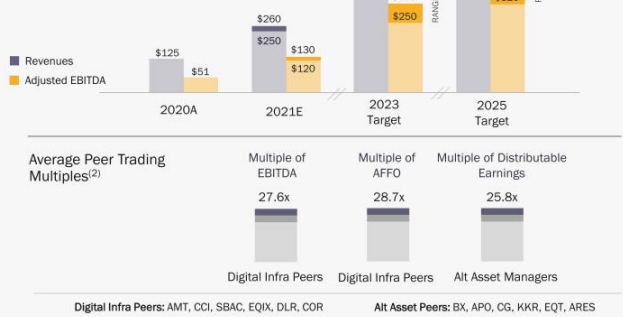
Capitalize on Digital Transformation, 5G and future network cycles with a sustainable reinforcing edge



DIGITALBRIDGE

## CORE DIGITAL<sup>(1)</sup> FINANCIAL PROFILE (Pro Rata)

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



(1) Includes Digital Operating and Digital Investment Management segments. Excludes Corporate and Other segment.  
(2) Sources: Bloomberg, Credit Suisse, Barclays, KBW

# 2 THE FINANCIALS

## SUMMARY FINANCIAL OVERVIEW

DigitalBridge revenue and earnings growth in core digital segments has been rapid over the past two years driven by:

- Strong capital formation momentum in Digital IM
- Growth in Digital Operating driven by new acquisitions and organic growth

Beginning in 3Q21, DBRG is introducing AFFO as a key measure:

- During 3Q21, AFFO was \$0.7M net of maintenance capital expenditures of \$1.3M, which was above our anticipated normalized spend expected to average less than 3% of Monthly Recurring Revenue ("MRR")

TOTAL COMPANY	DIGITALBRIDGE	3Q20	2Q21	3Q21	Y/Y%
Consolidated Revenues		\$123.0	\$237.2	\$252.2	+105%
DBRG OP Share of Revenues		\$33.6	\$66.7	\$73.6	+119%
Adjusted EBITDA (DBRG OP Share)		\$(5.5)	\$15.4	\$17.6	N/M
FFFO		\$(30.7)	\$(4.8)	\$2.0	N/M
Per Share		(\$0.06)	(\$0.01)	\$0.00	N/M
Net Income (DBRG Shareholder)		(\$205.8)	(\$141.3)	\$41.0	N/M
Per Share		(\$0.44)	(\$0.29)	\$0.08	N/M
Digital AUM (\$B)		\$23.3	\$34.9	\$37.8	+63%
<b>DIGITAL INVESTMENT MANAGEMENT (IM)</b>					
Consolidated Revenues		\$20.4	\$46.9	\$53.8	+164%
DBRG OP Share of Revenues		\$14.1	\$33.4	\$37.0	+163%
DBRG OP Share of FRE		\$6.3	\$17.4	\$20.7	+229%
<b>DIGITAL OPERATING</b>					
Consolidated Revenues		\$98.5	\$189.1	\$195.0	+98%
DBRG OP Share of Revenues		\$15.6	\$32.6	\$33.8	+116%
DBRG OP Share of Adjusted EBITDA		\$6.9	\$13.8	\$13.6	+97%

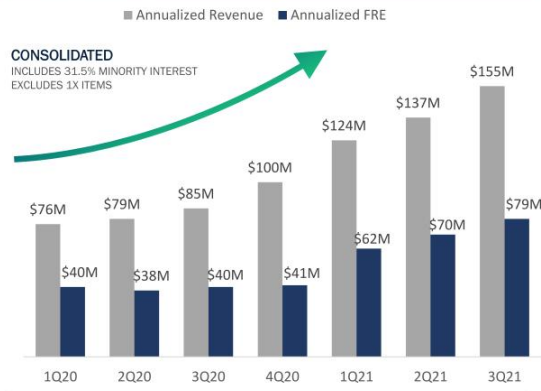
DIGITALBRIDGE NOTE: All \$ in millions except per share & AUM

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# STABILIZED GROWTH

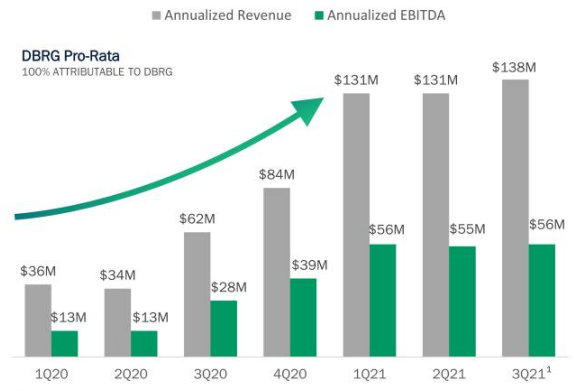
Digital IM and Digital Operating divisions have continued to grow consistently with 'lower left to upper right trajectory'

## Investment Management



Driven primarily by strong fundraising in the DCP and Co-Investment vehicles, annualized revenue in the IM segment has grown consistently since 1Q20

## Digital Operating



Continued strong bookings and low churn offset by unfavorable power margin due to unusual short term weather conditions.



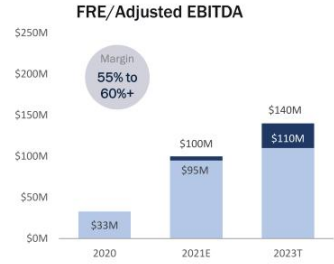
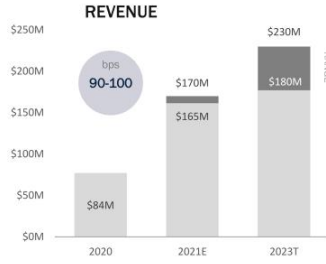
# DBRG FINANCIAL PROFILE

Financial Snapshot – DBRG Share		Pro Forma Digital Firepower		Pro Forma Capitalization		
<b>\$40B+</b> Digital AUM (PF) <sup>(1)</sup>	<b>\$17B</b> Digital FEEUM	Corporate Cash @ 9/30/21	\$574M	<b>Investment Level Debt</b>	<b>\$588M</b>	<b>Blended Avg. Cost</b> <b>3.1%</b>
<b>\$6.1B</b> Total Assets	<b>\$1.4B</b> Total Debt	OED sale to Fortress (Other Equity & Debt, est. 4Q21)	\$535M			
<b>Other Assets</b>		BrightSpire (NYSE:BRSP 35M Shares @ \$9.50)	\$350M	<b>Corporate Debt</b>		
GP Interest in DCP I and II (at net carrying value)	\$174M	Wellness Infra Sale (net of \$90M seller note, est. 1Q22)	\$226M	Converts - 2023	\$200M	5.00%
Other Digital Investments (investments in digital investment vehicles and seed investments)	\$166M	VFN Availability "Corporate revolver"	\$200M	Converts - 2025 <sup>(2)</sup>	\$256M	5.75%
		Remaining OED Monetize in 2022	~\$100M	Securitized Notes	\$300M	3.93%
		<b>Total</b>	<b>~\$2,000M</b>	<b>Total Corporate Debt</b>	<b>\$756M</b>	<b>4.8%</b>
				Preferred Stock <sup>(3)</sup>	\$884M	7.13%
				Common Stock <sup>(2)</sup>	568M shares	

(1) In October 2021, funds affiliated with the Company's investment management platform acquired a controlling stake in Vertical Bridge Holdings, LLC, resulting in a net increase of approximately \$2 billion to AUM over 3Q21 AUM of \$38B.  
 (2) In October 2021, DBRG pursuant to a privately negotiated exchange agreement, exchanged \$44 million of the outstanding principal of the 5.75% exchangeable notes into 20 million shares of the Company's class A common stock.  
 (3) In November 2021, the Company will redeem 2,560,000 shares, representing approximately 22.3% of the 11,500,000 issued and outstanding shares of 7.125% Series H Cumulative Redeemable Perpetual Preferred Stock with a total liquidation preference of \$64 million.



# DIGITAL INVESTMENT MANAGEMENT ALGORITHM



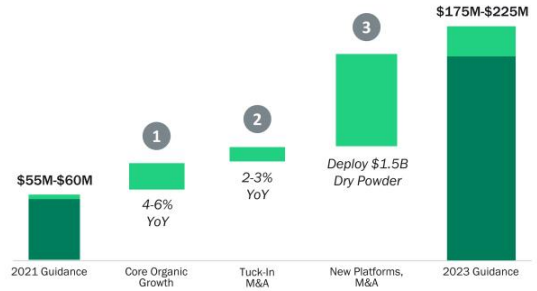
Figures do not include Performance Fees



# DIGITAL OPERATING ALGORITHM... EASY AS 1-2-3

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

- 1 **Core Organic Growth**
  - Annual Core Organic Growth 4% to 6%
  - Annual Contracted Escalation Rates 2% to 3%
- 2 **Tuck-In Mergers and Acquisitions / Inorganic**
  - 60% Levered Free Cash Flow reinvested
  - 20x Site CF multiples
  - 2.5% Incremental Cost of Debt (primarily ABS)



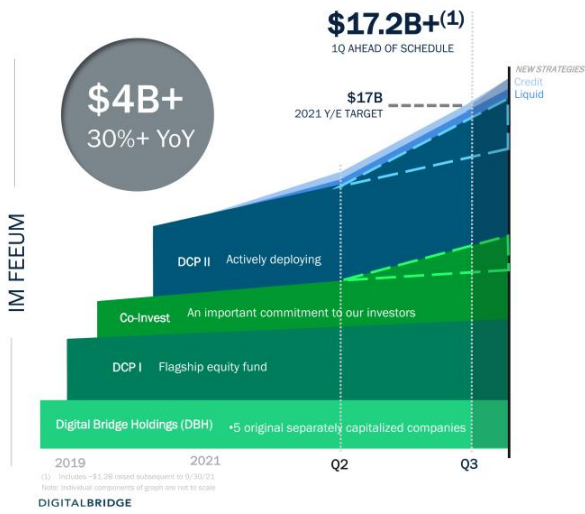
## 3 Incremental EBITDA Algorithm For Illustrative Purposes Only

$$\begin{aligned}
 & \$1.5\text{B Dry Powder} + \text{Acquisition Debt @ 50\% LTV} = \$3.0\text{B Firepower} \div \sim 20\text{x Avg Acquisition Multiple} = \$150\text{M Incremental EBITDA}
 \end{aligned}$$

# 3 THE DETAILS

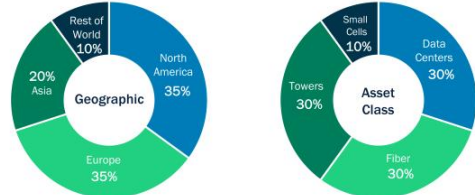
# DIGITAL IM GROWTH PROFILE

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



EQUITY FUNDS	LAUNCH DATE	FEEUM	Avg. Mgmt Fee
SPV	2013	\$2.2B	0.8%
DCP I	2018	\$3.0B	1.1%
DCP II	2020	\$7.8B	1.1%
Co-invest		\$3.7B	0.5%
NEW STRATEGIES			
Digital Liquid		\$0.5B	0.5%

BUILDING BALANCED PORTFOLIOS  
Illustrative Target Portfolio Construction



...with the flexibility to evolve with opportunities over time

# DIGITAL OPERATING PROFILE

## Digital Operating segment comprised of stakes in two data center businesses: DataBank and Vantage SDC

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

	Overview	North American portfolio of stabilized hyperscale data centers
	Portfolio	13 data centers / 4 hyperscale markets
	Profile	Yield-focused, stabilized (90%+ utilization) data centers with long-term contracts and investment-grade hyperscale customers
	DBRG Growth Strategy	<b>M&amp;A of Stabilized Assets</b> - Support continued growth primarily through acquisition and integration of stabilized hyperscale data centers
	Initial Acquisition Value	~\$3.7B Initial Acquisition Value
	Investment	\$200 million balance sheet investment, Jul/Oct 2020
	Ownership	'Minority Control' structure; 13% interest

	Overview	Premier edge/colocation data center platform with nationwide US footprint
	Portfolio	64 data centers / 29 edge markets served
	Profile	Nationwide footprint with continued growth driven by enterprise customer demand as data gravitates to the Edge
	DBRG Growth Strategy	<b>New Build + M&amp;A</b> - support 'new build' strategy driven by customer demand and strategic M&A to build out 'edge' opportunity
	Initial Acquisition Value	~\$3.0B Initial Acquisition Value
	Investment	\$334 million balance sheet investment, Dec 2019/Dec 2020
	Ownership	'Minority Control' structure; 20% interest

# DIGITALBRIDGE – INVESTING ON A GLOBAL SCALE

Leading digital infrastructure investment firm with operating expertise and global presence - \$40B in assets and growing rapidly



**DIGITALBRIDGE**

- Boca Raton, Florida (HQ)
- New York
- Los Angeles
- London
- Singapore

## LEADING GLOBAL PORTFOLIO

- TOWERS**
- Largest private tower company in the U.S., Vertical Bridge
  - 8 tower companies globally
- DATA CENTERS**
- Vantage Data Centers - fastest-growing private hyperscale data center platform globally
  - DataBank - the widest geographic edge coverage in the US, 60 facilities in 25 metros
- FIBER**
- Largest private fiber footprint in the U.S. and Europe
- EDGE INFRASTRUCTURE**
- Launched first European Edge Infrastructure Platform in partnership with Liberty Global

**GLOBAL FOOTPRINT**

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

# DIGITALBRIDGE UNIVERSE: WHAT WE'VE BUILT...SO FAR

Between the balance sheet and investment management, we have assembled a diverse global portfolio of digital infrastructure assets equating to +\$40B in AUM

			INVESTMENT MANAGEMENT			DIGITAL OPERATING <sup>(1)</sup>
			DBI Legacy Cos.	DCP /DCP #1 <sup>(2)</sup>	Co-Invest Capital	DBRG Balance Sheet
			Mgmt. Fees	Mgmt. Fees & Carried Interest	Mgmt. Fees & Carried Interest	Investment Earnings
	MEXICO TOWER PARTNERS	2013	-3,000 active sites, ~5,700 total sites <sup>(3)</sup>	Tower	●	
	EXTENET SYSTEMS	2015	-36,000 nodes <sup>(4)</sup> -420 networks <sup>(5)</sup> ; ~3,600 route miles fiber <sup>(6)</sup>	Small Cell	●	
	ANDEAN TELECOM PARTNERS	2016/2017	-3,000 active sites, ~39,000 total sites <sup>(3)</sup>	Tower	●	
	DATABANK	2016/2020	64 data centers	Edge Infrastructure	●	●
	VANTAGE (SDC)	2017/2020	13 stabilized data centers (separated in 2020)	Data Center	●	●
	VANTAGE DATA CENTERS	2017	3 operating data centers; 8 data centers currently under dev.	Data Center	●	
	FRESHWAVE GROUP	2018	-5,000 nodes -5,000 total sites <sup>(4)</sup> ; ~150 networks <sup>(5)</sup>	Small Cell	●	
	DIGITA OY	2018	-300 active sites, ~2,400 total sites <sup>(3)</sup>	Tower	●	
	APTUM TECHNOLOGIES	2019	6 data centers	Data Center	●	
	BEANFIELD METROCONNECT	2019	-3,000 on-net locations, ~2,400 route miles	Fiber	●	
	HIGHLINE DO BRASIL	2019	-4,700 active sites, ~5,600 total sites <sup>(3,4)</sup>	Tower	●	●
	WILDSTONE	2020	-2,000 active sites	Digital Real Estate	●	
	ZAYO GROUP HOLDINGS	2020	133,000+ route miles, 400 markets served	Fiber	●	●
	VANTAGE DATA CENTERS (EUROPE)	2020	7 operating data centers; 5 currently under dev.	Data Center	●	●
	SCALA DATA CENTERS	2020	4 operating, hyperscale data centers; 2 currently under dev.	Data Center	●	●
	LANDMARK DIVIDEND	2021	5,000+ assets managed	Digital Real Estate	●	
	VANTAGE TOWERS	2021	82,000 towers (minority stake)	Tower	●	
	EDGEPOINT INFRASTRUCTURE	2021	-10,000 active sites	Tower	●	
	ATLASEDGE DATA CENTRES	2021	100+ owned edge sites	Edge Infrastructure	●	
	BOINGO WIRELESS	2021	75+ DAS venues live with 50,000+ DAS nodes	Small Cell	●	
	VANTAGE DATA CENTERS (APAC)	2021	5 market launched and acquisitions pending	Data Center	●	
	VERTICALBRIDGE	2014/2021	-8,000 active sites, ~310,000 total sites <sup>(3)</sup>	Tower	●	●

◀ CAPITAL SOURCE  
◀ EARNINGS STREAM

Notes: All figures as of 9/30/2021.  
 (1) DBRG balance sheet has a combined exposure to DCP 1 and DCP 4 of \$245M of which \$94M has been funded as of February 2021; (2) "Active sites" represents owned and other revenue-generating sites, while "total sites" includes other sites on which the company has marketing/management rights; for Digita, "total sites" includes certain micro data centers and IoT sites; for Wildstone, "active sites" represents the number of revenue-generating centers; (3) Includes contracted and in construction ("CDC") networks; (4) Includes DBRG (contracted) sites and other active near-term pipeline opportunities.

# WE ARE ACTIVELY BUILDING WORLDWIDE



NORTH AMERICA

EUROPE

LATAM

ASIA





# DIGITALBRIDGE

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

DigitalBridge is the infrastructure partner to the Digital Economy



## NON-GAAP RECONCILIATIONS

(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital IM net income (loss)</b>	\$ 39,272	\$ 15,786	\$ 7,663	\$ 2,702	\$ 3,539	\$ 2,424	\$ 2,529
Adjustments:							
Interest income	2,250	-	(1)	(1)	(2)	-	(30)
Investment and servicing expense	-	-	32	204	-	-	-
Depreciation and amortization	8,242	6,298	8,912	6,421	10,259	6,605	6,603
Compensation expense—equity-based	4,673	1,837	1,533	655	189	682	589
Compensation expense—carried interest and incentive	31,736	8,266	(33)	994	912	-	-
Administrative expenses—straight-line rent	74	50	(2)	(1)	14	16	16
Administrative expenses—placement agent fee	3,069	6,959	59	1,202	-	-	-
Incentive/performance fee income	(1,313)	(4,489)	-	-	-	-	-
Equity method (earnings) losses	(59,196)	(11,203)	195	(6,744)	(6,134)	(277)	(3)
Other (gain) loss, net	(461)	(119)	(165)	(102)	(32)	8	(47)
Income tax (benefit) expense	3,089	2,236	7	(757)	144	(151)	393
<b>Digital IM FRE / Adjusted EBITDA</b>	<b>\$ 31,435</b>	<b>\$ 25,621</b>	<b>\$ 18,200</b>	<b>\$ 4,573</b>	<b>\$ 8,889</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>
<b>DBRG OP share of Digital IM FRE / Adjusted EBITDA</b>	<b>\$ 20,736</b>	<b>\$ 17,449</b>	<b>\$ 11,645</b>	<b>\$ 2,051</b>	<b>\$ 6,306</b>	<b>\$ 9,307</b>	<b>\$ 10,050</b>
	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Digital Operating net income (loss) from continuing operations</b>	(71,822)	(10,850)	(64,260)	(53,591)	(38,795)	(21,262)	(18,415)
Adjustments:							
Interest expense	29,839	29,272	31,133	41,815	18,589	8,170	9,402
Income tax (benefit) expense	1,922	(66,788)	(12,268)	(6,967)	(6,091)	(2,673)	(5,730)
Depreciation and amortization	120,458	126,227	122,220	78,554	73,032	28,571	30,031
<b>EBITDAre:</b>	<b>\$ 80,397</b>	<b>\$ 77,861</b>	<b>\$ 76,825</b>	<b>\$ 59,811</b>	<b>\$ 46,735</b>	<b>\$ 12,806</b>	<b>\$ 15,288</b>
Straight-line rent expenses and amortization of above- and below-market lease intangibles	482	(98)	(399)	(2,607)	(2,106)	1,837	(338)
Compensation expense—equity-based	308	308	308	728	148	296	-
Installation services	(4,058)	576	880	429	(65)	493	289
Transaction, restructuring & integration costs	4,042	2,999	4,670	1,155	420	1,021	748
Other gain/loss, net	(285)	349	-	200	46	-	-
<b>Digital Operating Adjusted EBITDA</b>	<b>\$ 80,886</b>	<b>\$ 81,995</b>	<b>\$ 82,284</b>	<b>\$ 59,716</b>	<b>\$ 45,178</b>	<b>\$ 16,453</b>	<b>\$ 15,987</b>
<b>DBRG OP share of Digital Operating Adjusted EBITDA</b>	<b>\$ 13,637</b>	<b>\$ 13,776</b>	<b>\$ 13,948</b>	<b>\$ 9,620</b>	<b>\$ 6,914</b>	<b>\$ 3,294</b>	<b>\$ 3,200</b>

DIGITALBRIDGE

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# NON-GAAP RECONCILIATIONS

(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
Net income (loss) attributable to common stockholders	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)	\$ (205,784)	\$ (2,042,790)	\$ (361,633)
Net income (loss) attributable to noncontrolling common interests in Operating Company	4,311	(14,980)	(27,896)	(15,411)	(22,651)	(225,057)	(39,601)
<b>Net income (loss) attributable to common interests in Operating Company and</b>	<b>45,347</b>	<b>(156,240)</b>	<b>(292,702)</b>	<b>(155,986)</b>	<b>(228,435)</b>	<b>(2,267,847)</b>	<b>(401,234)</b>
<b>Adjustments for FFO:</b>							
Real estate depreciation and amortization	126,494	150,458	184,762	136,245	162,705	131,722	130,523
Impairment of real estate	(8,210)	242,903	106,077	31,365	142,767	1,474,262	308,268
Gain from sales of real estate	(514)	(2,969)	(38,102)	(26,566)	(12,332)	4,919	(7,933)
Less: Adjustments attributable to noncontrolling interests in investment entities	(95,512)	(162,021)	(188,496)	(79,874)	(146,905)	(329,601)	(82,329)
<b>FFO</b>	<b>\$ 67,605</b>	<b>\$ 72,131</b>	<b>\$ (228,461)</b>	<b>\$ (94,816)</b>	<b>\$ (82,200)</b>	<b>\$ (986,545)</b>	<b>\$ (52,705)</b>
<b>Additional adjustments for Core FFO:</b>							
Adjustment to BRSP cash dividend	9,478	(40,165)	55,648	(22,999)	(18,207)	328,222	(86,213)
Equity-based compensation expense	9,038	11,642	19,299	8,288	7,879	10,152	8,732
Straight-line rent revenue and expense	(1,925)	(2,309)	17,225	(6,403)	(6,281)	(5,240)	(2,025)
Amortization of acquired above- and below-market lease values, net	(172)	(1,498)	6,005	(1,229)	(1,440)	(531)	(3,519)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and	7,651	10,196	45,627	25,034	4,296	10,080	15,049
Non-real estate fixed asset depreciation, amortization and impairment	13,516	19,996	20,563	4,885	12,754	13,390	13,253
Restructuring and transaction-related charges	19,501	5,174	34,482	21,887	13,044	8,864	15,568
Non-real estate (gains) losses, excluding realized gains or losses within the Digital Other segment	11,319	(151,773)	267,812	193,948	84,995	740,038	85,124
Net unrealized carried interest	(27,953)	(6,485)	189	(5,734)	(5,170)	801	9,230
Preferred share redemption (gain) loss	2,865	-	-	-	-	-	-
Deferred taxes and tax effect on certain of the foregoing adjustments	1,663	(42,536)	(17,657)	(8,764)	(7,917)	(3,092)	(6,062)
Less: Adjustments attributable to noncontrolling interests in investment entities	12,438	146,687	(218,328)	(143,262)	(38,042)	(182,607)	3,017
Less: Core FFO from discontinued operations	(123,075)	(25,874)	(12,391)	4,025	5,579	37,218	(31,128)
<b>Core FFO</b>	<b>\$ 2,049</b>	<b>\$ (4,814)</b>	<b>\$ (9,987)</b>	<b>\$ (25,140)</b>	<b>\$ (30,710)</b>	<b>\$ (29,250)</b>	<b>\$ (31,679)</b>
(\$ in thousands)	3Q21	2Q21	1Q21	4Q20	3Q20	2Q20	1Q20
<b>Core FFO</b>	<b>\$ 2,049</b>	<b>\$ (4,814)</b>	<b>\$ (9,987)</b>	<b>\$ (25,140)</b>	<b>\$ (30,710)</b>	<b>\$ (29,250)</b>	<b>\$ (31,679)</b>
Less: Earnings of equity method investments	(5,784)	(6,216)	(4,440)	-	-	-	(13,320)
Plus: Preferred dividends	17,456	18,516	18,516	18,516	18,516	18,516	19,474
Plus: Core interest expense	14,160	11,834	12,387	11,972	12,234	12,625	10,393
Plus: Core tax expense	(12,638)	(8,224)	(5,613)	(9,974)	(5,310)	(6,536)	555
Plus: Non pro-rata allocation of income (loss) to NCI	231	223	201	201	(751)	-	-
Plus: Placement fees	2,102	4,767	40	823	-	-	-
Less: Net realized carried interest, incentive fees, and other adjustments to Fee Related Earnings	(7)	(1,565)	11	140	248	(549)	(173)
Plus: Digital Operating Installation services, transaction, investment and servicing costs	53	856	1,423	1,018	254	(42)	162
<b>Adjusted EBITDA (DBRG OP Share)</b>	<b>\$ 17,622</b>	<b>\$ 15,377</b>	<b>\$ 12,538</b>	<b>\$ (2,444)</b>	<b>\$ (5,519)</b>	<b>\$ (5,236)</b>	<b>\$ (14,588)</b>

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# DISCLAIMER

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the duration and severity of the current novel coronavirus (COVID-19) pandemic, and its impact on the global market, economic and environmental conditions generally and in the digital and communications technology, wellness infrastructure and hospitality real estate, other commercial real estate equity and debt, and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments; whether we will successfully execute our strategic transformation to become a digital infrastructure and real estate focused company within the timeframe contemplated or at all, and the impact of such transformation on the Company's legacy portfolios and assets, including whether such transformation will be consistent with the Company's REIT status; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the Company's ability to complete anticipated monetizations of non-core assets within the timeframe and on the terms contemplated, if at all; the impact of the completion of the sale of the Company's hospitality portfolios and whether we will realize the anticipated benefits of our exit from our hospitality business; the impact of completed or anticipated initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our company's growth and earnings profile; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital Other and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; the ability to realize anticipated strategic and financial benefits from terminating the management agreement with Brightspire Capital, Inc. (NYSE:BRSP; formerly, Colony Credit Real Estate, Inc. or CLNC); the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our ability to redeploy any proceeds received from the sale of our non-digital or other legacy assets within the timeframe and manner contemplated or at all; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies; BRSP's trading price and its impact on the carrying value of the Company's investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the impact of adverse conditions affecting a specific asset class in which we have investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; stability of the capital structure of our wellness infrastructure portfolio and remaining hospitality portfolio; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international economic conditions, including those resulting from the COVID-19 pandemic, and the impact on the commercial real estate or real-estate related sectors; the impact of legislative, regulatory and competitive changes; actions, initiatives and policies of the U.S. and non-U.S. governments and changes to U.S. or non-U.S. government policies and the execution and impact of these actions, initiatives and policies; whether we will maintain our qualification as a real estate investment trust for U.S. federal income tax purposes and our ability to do so; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of our competition, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2021, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

This presentation may contain statistics and other data that has been obtained or compiled from information made available by third-party service providers. The Company has not independently verified such statistics or data.

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.

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

**FFO:** The Company calculates funds from operations (FFO) in accordance with standards established by the Board of Governors of the National Association of Real Estate Investment Trusts, which defines FFO as net income or loss calculated in accordance with GAAP, excluding (i) extraordinary items, as defined by GAAP; (ii) gains and losses from sales of depreciable real estate; (iii) impairment write-downs associated with depreciable real estate; (iv) gains and losses from a change in control in connection with interests in depreciable real estate or in-substance real estate, plus (v) real estate-related depreciation and amortization; and (vi) including similar adjustments for equity method investments. Included in FFO are gains and losses from sales of assets which are not depreciable real estate such as loans receivable, equity method investments, as well as equity and debt securities, as applicable.

**Core FFO:** The Company computes core funds from operations (Core FFO) by adjusting FFO for the following items, including the Company's share of these items recognized by its unconsolidated partnerships and joint ventures: (i) equity-based compensation expense; (ii) effects of straight-line rent revenue and expense; (iii) amortization of acquired above- and below-market lease values; (iv) asset impairment penalties and amortization of deferred financing costs and debt premiums and discounts; (v) non-real estate depreciation, amortization and impairment; (vi) restructuring and transaction-related charges; (vii) non-real estate loss (gain), fair value loss (gain) on interest rate and foreign currency hedges, and foreign currency remeasurements except realized gain and loss from the Digital Other segment; (viii) net unrealized carried interest; and (ix) the tax effect on certain of the foregoing adjustments. The Company's Core FFO from its interest in BrightSpire Capital, Inc. (NYSE: BRSPI) represented the cash dividends declared in the reported period. The Company excluded results from discontinued operations in its calculation of Core FFO and applied this exclusion to prior periods. Beginning with the first quarter 2021, the Company revised the computation of Core FFO and applied this revised computation methodology to prior periods presented.

FFO and Core FFO should not be considered alternatives to GAAP net income as indicators of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indicators of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs, and such a measure is useful to investors as it excludes periodic gains and losses from sales of investments that are not representative of its ongoing operations. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company's properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company's results from operations, the utility of FFO and Core FFO as measures of the Company's performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company's performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company's operating performance.

**DigitalBridge Operating Company, LLC (DBRG OP):** DBRG OP is the operating partnership through which the Company conducts all of its activities and holds substantially all of its assets and liabilities. The Company is the sole managing member of, and directly owns approximately 90% of the common units in, DBRG OP. The remaining common units in DBRG OP are held primarily by current and former employees of the Company. Each common unit is redeemable at the election of the holder for cash equal to the then fair value of one share of the Company's Class A common stock or, at the Company's option, one share of the Company's Class A common stock. DBRG OP share excludes noncontrolling interests in investment entities. Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary, the "DBRG OP") and noncontrolling interests. Figures labeled as DBRG OP share represent the Company's pro-rata share.

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

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

**Digital Investment Management Fee Related Earnings (FREC) / Adjusted EBITDA:** The Company calculates FRE / Adjusted EBITDA for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE / Adjusted FRE is presented prior to the deduction for Wafar's 31.5% interest.

**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 reporting date. Investment management AUM is based on the cost basis of managed investments as reported by each underlying vehicle as of the reporting date. AUM further includes uncalled capital commitments, but excludes DBRG OP's shares 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.

**Fee Earning Equity Under Management (FEEM):** Equity for which the Company 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, stockholders' equity, or fair value pursuant to the terms of each underlying investment management agreement. The Company's calculations of FEEM may differ materially from the calculations of other asset managers, and as a result, this measure may not be comparable to similar measures presented by other asset managers.

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

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

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