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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-37980

DigitalBridge Group, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Maryland	46-4591526
(State or Other Jurisdiction of Incorporation or Organization)	(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)

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	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: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer	☒	Accelerated Filer	☐
Non-Accelerated Filer	☐	Smaller Reporting Company	☐
		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 pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 27, 2025, 182,674,425 shares of the Registrant's class A common stock were outstanding.

DigitalBridge Group, Inc.
Form 10-Q
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements.

DigitalBridge Group, Inc.
Consolidated Balance Sheets
(In thousands, except per share data)

	September 30, 2025 (Unaudited)	December 31, 2024
Assets		
Cash and cash equivalents	$ 358,416	$ 302,154
Restricted cash	5,534	4,144
Investments	2,463,476	2,492,268
Goodwill	465,602	465,602
Intangible assets	54,261	72,460
Other assets	47,290	52,504
Due from affiliates	95,950	124,186
Total assets	$ 3,490,529	$ 3,513,318
Liabilities		
Debt	$ 327,945	$ 296,362
Other liabilities	643,442	725,766
Total liabilities	971,387	1,022,128
Commitments and contingencies (Note 16)		
Redeemable noncontrolling interests	27,028	24,356
Equity		
Stockholders’ equity:		
Preferred stock, $0.01 par value per share; $821,899 liquidation preference; 250,000 shares authorized; 32,876 shares issued and outstanding	794,670	794,670
Common stock, $0.01 par value per share		
Class A, 237,250 shares authorized; 182,615 and 174,202 shares issued and outstanding	1,826	1,742
Class B, 250 shares authorized; 0 and 150 shares issued and outstanding	—	2
Additional paid-in capital	8,059,791	7,999,165
Accumulated deficit	(6,810,068)	(6,837,502)
Accumulated other comprehensive income (loss)	5,868	505
Total stockholders’ equity	2,052,087	1,958,582
Noncontrolling interests in investment entities	401,005	430,528
Noncontrolling interests in Operating Company	39,022	77,724
Total equity	2,492,114	2,466,834
Total liabilities, redeemable noncontrolling interests and equity	$ 3,490,529	$ 3,513,318

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Fee revenue	$ 93,300	$ 76,582	$ 268,701	$ 228,142
Carried interest allocation (reversal)	(120,213)	(15,799)	(290,751)	263,967
Principal investment income	25,325	9,955	51,069	28,782
Other income	5,406	5,387	17,039	19,963
Total revenues	3,818	76,125	46,058	540,854
Expenses				
Compensation expense—cash and equity-based	49,315	43,426	142,427	146,271
Compensation expense—incentive fee and carried interest allocation (reversal)	(54,000)	(8,474)	(119,676)	163,242
Administrative and other expenses	15,118	27,193	42,504	78,011
Interest expense	4,731	4,129	13,199	12,457
Transaction-related costs	956	1,771	9,585	3,202
Depreciation and amortization	7,130	8,227	22,941	25,491
Total expenses	23,250	76,272	110,980	428,674
Other income (loss)				
Other gain (loss), net	6,493	47,927	15,037	50,843
Income (loss) from continuing operations before income taxes	(12,939)	47,780	(49,885)	163,023
Income tax benefit (expense)	221	(887)	(833)	(2,126)
Income (loss) from continuing operations	(12,718)	46,893	(50,718)	160,897
Income (loss) from discontinued operations	(86)	1,439	(2,625)	(13,403)
Net income (loss)	(12,804)	48,332	(53,343)	147,494
Net income (loss) attributable to noncontrolling interests:				
Redeemable noncontrolling interests	1,796	580	2,445	1,471
Investment entities	(46,577)	34,024	(134,244)	68,412
Operating Company	563	(50)	1,638	2,038
Net income (loss) attributable to DigitalBridge Group, Inc.	31,414	13,778	76,818	75,573
Preferred stock dividends	14,661	14,661	43,981	43,981
Net income (loss) attributable to common stockholders	$ 16,753	$ (883)	$ 32,837	$ 31,592
Income (loss) per share—basic				
Income (loss) from continuing operations per common share—basic	$ 0.09	$ (0.02)	$ 0.19	$ 0.25
Net income (loss) attributable to common stockholders per common share—basic	$ 0.09	$ (0.01)	$ 0.18	$ 0.18
Income (loss) per share—diluted				
Income (Loss) from continuing operations per common share—diluted	$ 0.09	$ (0.02)	$ 0.19	$ 0.25
Net income (loss) attributable to common stockholders per common share—diluted	$ 0.09	$ (0.01)	$ 0.18	$ 0.18
Weighted average number of shares				
Basic	178,183	171,542	174,331	167,725
Diluted	178,506	171,542	174,501	171,208
Dividends declared per common share	$ 0.01	$ 0.01	$ 0.03	$ 0.03

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Comprehensive Income (Loss)
(In thousands)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	$ (12,804)	$ 48,332	$ (53,343)	$ 147,494
Changes in accumulated other comprehensive income (loss) related to foreign currency translation	(952)	2,736	5,511	2,027
Comprehensive income (loss)	(13,756)	51,068	(47,832)	149,521
Comprehensive income (loss) attributable to noncontrolling interests:				
Redeemable noncontrolling interests	1,796	580	2,445	1,471
Investment entities	(46,577)	34,024	(134,244)	68,412
Operating Company	531	129	2,002	2,166
Comprehensive income (loss) attributable to stockholders	$ 30,494	$ 16,335	$ 81,965	$ 77,472

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Equity
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in Operating Company	Total Equity
Balance at December 31, 2023	$ 794,670	$ 1,634	$ 7,855,842	$ (6,842,502)	$ 1,411	$ 1,811,055	$ 605,311	$ 74,935	$ 2,491,301
Net income (loss)	—	—	—	(29,628)	—	(29,628)	1,467	(3,338)	(31,499)
Other comprehensive income (loss)	—	—	—	—	(700)	(700)	—	(54)	(754)
Settlement of Wafra contingent consideration	—	10	17,490	—	—	17,500	—	—	17,500
Reclassification of warrants (Note 9)	—	—	33,000	—	—	33,000	—	—	33,000
Exchange of notes for common stock (Note 6)	—	7	5,934	—	—	5,941	—	—	5,941
Redemption of OP units for class A common stock	—	1	514	—	—	515	—	(515)	—
Equity-based compensation	—	14	8,127	—	—	8,141	—	39	8,180
Shares canceled for tax withholdings on vested equity awards	—	(4)	(8,299)	—	—	(8,303)	—	—	(8,303)
Contributions from noncontrolling interests	—	—	—	—	—	—	8,609	—	8,609
Distributions to noncontrolling interests	—	—	—	—	—	—	(4,695)	(123)	(4,818)
Preferred stock dividends	—	—	—	(14,660)	—	(14,660)	—	—	(14,660)
Common stock dividends declared ($0.01 per share)	—	—	—	(1,662)	—	(1,662)	—	—	(1,662)
Reallocation of equity (Notes 2 and 8)	—	—	(2,743)	—	1	(2,742)	—	2,742	—
Balance at March 31, 2024	$ 794,670	$ 1,662	$ 7,909,865	$ (6,888,452)	$ 712	$ 1,818,457	$ 610,692	$ 73,686	$ 2,502,835
Net income (loss)	—	—	—	91,423	—	91,423	32,921	5,426	129,770
Other comprehensive income (loss)	—	—	—	—	42	42	—	3	45
Exchange of notes for common stock (Note 6)	—	76	66,700	—	—	66,776	—	—	66,776
Deconsolidation of sponsored funds	—	—	—	—	—	—	(262,970)	—	(262,970)
Equity-based compensation	—	—	14,549	—	—	14,549	—	40	14,589
Shares canceled for tax withholdings on vested equity awards	—	—	(213)	—	—	(213)	—	—	(213)
Contributions from noncontrolling interests	—	—	—	—	—	—	10,700		10,700
Distributions to noncontrolling interests	—	—	—	—	—	—	(2,014)	(123)	(2,137)
Preferred stock dividends	—	—	—	(14,660)	—	(14,660)	—	—	(14,660)
Common stock dividends declared ($0.01 per share)	—	—	—	(1,738)	—	(1,738)	—	—	(1,738)
Reallocation of equity (Notes 2 and 8)	—	—	(2,172)	—	1	(2,171)	—	2,171	—
Balance at June 30, 2024	$ 794,670	$ 1,738	$ 7,988,729	$ (6,813,427)	$ 755	$ 1,972,465	$ 389,329	$ 81,203	$ 2,442,997

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Equity (Continued)
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in Operating Company	Total Equity
Balance at June 30, 2024	$ 794,670	$ 1,738	$ 7,988,729	$ (6,813,427)	$ 755	$ 1,972,465	$ 389,329	$ 81,203	$ 2,442,997
Net loss	—	—	—	13,778	—	13,778	34,024	(50)	47,752
Other comprehensive loss	—	—	—	—	2,557	2,557	—	179	2,736
Redemption of OP Units for class A common stock	—	2	1,186	—	—	1,188	—	(1,188)	—
Equity-based compensation	—	3	8,213	—	—	8,216	—	41	8,257
Shares canceled for tax withholdings on vested equity awards	—	(1)	(928)	—	—	(929)	—	—	(929)
Contributions from noncontrolling interests	—	—	—	—	—	—	1,392		1,392
Distributions to noncontrolling interests	—	—	—	—	—	—	(2,885)	(121)	(3,006)
Preferred stock dividends	—	—	—	(14,661)	—	(14,661)	—	—	(14,661)
Common stock dividends declared ($0.01 per share)	—	—	—	(1,741)	—	(1,741)	—	—	(1,741)
Reallocation of equity (Notes 2 and 8)	—	—	(568)	—	1	(567)	—	567	—
Balance at September 30, 2024	$ 794,670	$ 1,742	$ 7,996,632	$ (6,816,051)	$ 3,313	$ 1,980,306	$ 421,860	$ 80,631	$ 2,482,797

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Equity (Continued)
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in Operating Company	Total Equity
Balance at December 31, 2024	$ 794,670	$ 1,744	$ 7,999,165	$ (6,837,502)	$ 505	$ 1,958,582	$ 430,528	$ 77,724	$ 2,466,834
Net income (loss)	—	—	—	13,782	—	13,782	(27,882)	(7)	(14,107)
Other comprehensive income (loss)	—	—	—	—	2,087	2,087	—	142	2,229
Redemption of OP units for class A common stock	—	—	84	—	—	84	—	(84)	—
Equity-based compensation	—	24	7,091	—	—	7,115	—	40	7,155
Shares canceled for tax withholdings on vested equity awards	—	(5)	(5,032)	—	—	(5,037)	—	—	(5,037)
Contributions from noncontrolling interests	—	—	—	—	—	—	2,897	—	2,897
Distributions to noncontrolling interests	—	—	—	—	—	—	(2,763)	(120)	(2,883)
Preferred stock dividends	—	—	—	(14,660)	—	(14,660)	—	—	(14,660)
Common stock dividends declared ($0.01 per share)	—	—	—	(1,763)	—	(1,763)	—	—	(1,763)
Reallocation of equity (Notes 2 and 8)	—	—	572	—	5	577	—	(577)	—
Balance at March 31, 2025	$ 794,670	$ 1,763	$ 8,001,880	$ (6,840,143)	$ 2,597	$ 1,960,767	$ 402,780	$ 77,118	$ 2,440,665
Net income (loss)	—	—	—	31,622	—	31,622	(59,785)	1,082	(27,081)
Other comprehensive income (loss)	—	—	—	—	3,980	3,980	—	254	4,234
Redemption of OP units for class A common stock	—	43	28,066	—	—	28,109	—	(28,109)	—
Equity-based compensation	—	3	10,661	—	—	10,664	—	40	10,704
Shares canceled for tax withholdings on vested equity awards	—	—	(400)	—	—	(400)	—	—	(400)
Contributions from noncontrolling interests	—	—	—	—	—	—	14,228		14,228
Distributions to noncontrolling interests	—	—	—	—	—	—	(7)	(75)	(82)
Preferred stock dividends	—	—		(14,660)		(14,660)	—		(14,660)
Common stock dividends declared ($0.01 per share)	—	—		(1,812)		(1,812)	—		(1,812)
Reallocation of equity (Notes 2 and 8)	—	—	113		148	261	—	(261)	—
Balance at June 30, 2025	$ 794,670	$ 1,809	$ 8,040,320	$ (6,824,993)	$ 6,725	$ 2,018,531	$ 357,216	$ 50,049	$ 2,425,796

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Equity (Continued)
(In thousands, except per share data)
(Unaudited)

	Preferred Stock	Common Stock	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity	Noncontrolling Interests in Investment Entities	Noncontrolling Interests in Operating Company	Total Equity
Balance at June 30, 2025	$ 794,670	$ 1,809	$ 8,040,320	$ (6,824,993)	$ 6,725	$ 2,018,531	$ 357,216	$ 50,049	$ 2,425,796
Net income (loss)	—	—	—	31,414	—	31,414	(46,577)	563	(14,600)
Other comprehensive income (loss)	—	—	—	—	(920)	(920)	—	(32)	(952)
Redemption of OP units for class A common stock	—	18	11,466	—	—	11,484	—	(11,484)	—
Equity-based compensation	—	—	8,787	—	—	8,787	—	40	8,827
Shares canceled for tax withholdings on vested equity awards	—	(1)	(775)	—	—	(776)	—	—	(776)
Contributions from noncontrolling interests	—	—	—	—	—	—	10,132		10,132
Distributions to noncontrolling interests	—	—	—	—	—	—	(576)	(58)	(634)
Consolidation of sponsored fund	—	—	—	—	—	—	80,810	—	80,810
Preferred stock dividends	—	—	—	(14,661)	—	(14,661)	—	—	(14,661)
Common stock dividends declared ($0.01 per share)	—	—	—	(1,828)	—	(1,828)	—	—	(1,828)
Reallocation of equity (Notes 2 and 8)	—	—	(7)		63	56	—	(56)	—
Balance at September 30, 2025	$ 794,670	$ 1,826	$ 8,059,791	$ (6,810,068)	$ 5,868	$ 2,052,087	$ 401,005	$ 39,022	$ 2,492,114

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net income (loss)	$ (53,343)	$ 147,494
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Unrealized carried interest (allocation) reversal, net	168,802	(102,703)
Unrealized principal investment (income) loss	(8,950)	(15,585)
Equity-based compensation	26,686	34,787
Amortization of deferred financing costs and debt discount and premium, net	2,036	1,772
Depreciation and amortization	22,941	25,491
Deferred income tax (benefit) expense	(2,108)	(1,608)
Other (gain) loss, net	(16,843)	(36,271)
Other adjustments, net	(460)	(181)
(Increase) decrease in other assets and due from affiliates	24,419	9,291
Increase (decrease) in other liabilities and due to affiliates	20,590	(31,069)
Net cash generated by (used in) operating activities	183,770	31,418
Cash Flows from Investing Activities		
Contributions to and acquisition of equity investments	(274,106)	(116,330)
Return of capital from equity and debt investments	77,733	33,498
Proceeds from sale of equity investments	100,123	79,035
Repayment of loans receivable	—	1,000
Purchase of fixed assets	(1,291)	(3,305)
Cash recognized in consolidation of sponsored fund	30	—
Cash derecognized in deconsolidation of sponsored funds	—	(745)
Net cash generated by (used in) investing activities	(97,511)	(6,847)
Cash Flows from Financing Activities		
Dividends paid to preferred stockholders	(43,981)	(43,981)
Dividends paid to common stockholders	(5,321)	(5,033)
Repayment or redemption of senior notes	—	(5,000)
Shares canceled for tax withholdings on vested equity awards	(6,213)	(9,445)
Contributions from noncontrolling interests	28,757	25,101
Distributions to and redemption of noncontrolling interests	(5,874)	(21,948)
Payment of contingent consideration to Wafra	—	(17,500)
Net cash generated by (used in) financing activities	(32,632)	(77,806)
Effect of foreign exchange on cash, cash equivalents and restricted cash	4,025	1,461
Net increase (decrease) in cash, cash equivalents and restricted cash	57,652	(51,774)
Cash, cash equivalents and restricted cash—beginning of period	306,298	350,250
Cash, cash equivalents and restricted cash—end of period	$ 363,950	$ 298,476

DigitalBridge Group, Inc.
Consolidated Statements of Cash Flows (Continued)
(In thousands)
(Unaudited)

Reconciliation of cash, cash equivalents and restricted cash to consolidated balance sheets

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Beginning of period		
Cash and cash equivalents	$ 302,154	$ 345,335
Restricted cash	4,144	4,915
Total cash, cash equivalents and restricted cash—beginning of period	$ 306,298	$ 350,250
End of period		
Cash and cash equivalents	$ 358,416	$ 294,416
Restricted cash	5,534	4,060
Total cash, cash equivalents and restricted cash—end of period	$ 363,950	$ 298,476

Supplemental Disclosure of Cash Flow Information

(In thousands)	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest	$ 10,135	$ 12,814
Cash received (paid) for income taxes	(2,944)	8,606
Operating lease payments for corporate offices	6,860	6,872
Supplemental Disclosure of Cash Flows from Discontinued Operations		
Net cash generated by (used in) operating activities of discontinued operations	$ (936)	$ (12,071)
Net cash generated by (used in) investing activities of discontinued operations	—	27
Supplemental Disclosure of Noncash Investing and Financing Activities		
Dividends and distributions payable	$ 16,544	$ 16,523
Redemption of OP units for common stock	39,677	1,703
Exchange of notes into shares of class A common stock	—	72,717
Settlement of Wafra contingent consideration through issuance of class A common stock	—	17,500
Operating lease liabilities arising from establishment of ROU assets for corporate offices	4,007	—
Assets of sponsored fund consolidated	115,539	—
Liabilities of sponsored fund consolidated	(34,758)	—
Noncontrolling interests of sponsored fund consolidated	(80,810)	—
Assets of sponsored funds deconsolidated	—	393,612
Liabilities of sponsored funds deconsolidated	—	(189)
Noncontrolling interests of sponsored funds deconsolidated	—	(262,970)

The accompanying notes form an integral part of the consolidated financial statements.

DigitalBridge Group, Inc.
Notes to Consolidated Financial Statements
September 30, 2025
(Unaudited)

1. Business and Organization

DigitalBridge Group, Inc. ("DBRG," and together with its consolidated subsidiaries, the "Company") is a leading global investment manager in digital infrastructure. The Company deploys and manages capital on behalf of its investors and shareholders across the digital infrastructure ecosystem, including but not limited to, data centers, cell towers, fiber networks, small cells, and edge infrastructure. The Company's investment management platform is anchored by its flagship value-add digital infrastructure equity offerings, as well as offerings in core equity, credit, liquid securities, and its InfraBridge mid-market infrastructure equity.

Organization

The Company operates as a taxable C Corporation and conducts all of its activities and holds substantially all of its assets and liabilities through its operating subsidiary, DigitalBridge Operating Company, LLC (the "Operating Company" or the "OP"). The Company, as sole managing member, owned 97% of the OP at September 30, 2025, with the remaining 3% owned by certain current and former employees of the Company as noncontrolling interest.

2. Summary of Significant Accounting Policies

The significant accounting policies of the Company are described below.

Basis of Presentation

The accompanying unaudited interim financial statements have been prepared in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all information and footnotes required by accounting principles generally accepted in the United States of America (“GAAP”) for complete financial statements. These statements reflect all normal and recurring adjustments which, in the opinion of management, are necessary to present fairly the financial position, results of operations and cash flows of the Company for the interim periods presented. However, the results of operations for the interim period presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2025, or any other future period. These interim financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in, or presented as exhibits to, the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

The accompanying consolidated financial statements include the accounts of the Company and its controlled subsidiaries. All significant intercompany accounts and transactions have been eliminated. The portions of equity, net income or loss and other comprehensive income or loss of consolidated subsidiaries that are not attributable to the parent are presented separately as amounts attributable to noncontrolling interests in the consolidated financial statements. Noncontrolling interests represent predominantly: carried interest allocation and equity interests held by current and former employees in general partner entities of the Company's sponsored funds; participation rights held by a third party investor to a share of carried interest and economics in a sponsored fund; limited partners of consolidated funds; and membership interests in OP primarily held by certain current and former employees of the Company.

To the extent the Company consolidates a subsidiary that is subject to industry-specific guidance, such as investment company accounting applied by the Company's sponsored funds that are consolidated, the Company retains the industry-specific guidance applied by that subsidiary in its consolidated financial statements.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates and assumptions.

Principles of Consolidation

The Company consolidates entities in which it has a controlling financial interest by first considering if an entity meets the definition of a variable interest entity ("VIE") for which the Company is deemed to be the primary beneficiary, or if the Company has the power to control an entity through a majority of voting interest or through other arrangements.

Variable Interest Entities—A VIE is an entity that (i) lacks sufficient equity to finance its activities without additional subordinated financial support from other parties; (ii) has equity holders who lack the characteristics of a controlling financial interest; and/or (iii) is established with non-substantive voting rights. A VIE is consolidated by its primary beneficiary, which is defined as the party who has a controlling financial interest in the VIE through (a) power to direct the activities of the VIE that most significantly affect the VIE’s economic performance, and (b) obligation to absorb losses or right to receive benefits of the VIE that could be significant to the VIE. This assessment may involve subjectivity in the determination of which activities most significantly affect the VIE’s performance, and estimates about current and future fair value of the assets held by the VIE and financial performance of the VIE. In assessing its interests in the VIE, the Company also considers interests held by its related parties, including de facto agents. Additionally, the Company assesses whether it is a member of a related party group that collectively meets the power and benefits criteria and, if so, whether the Company is most closely associated with the VIE. In performing the related party analysis, the Company considers both qualitative and quantitative factors, including, but not limited to: the characteristics and size of its investment relative to the related party; the Company’s and the related party's ability to control or significantly influence key decisions of the VIE including consideration of involvement by de facto agents; the obligation or likelihood for the Company or the related party to fund operating losses of the VIE; and the similarity and significance of the VIE’s business activities to those of the Company and the related party. The determination of whether an entity is a VIE, and whether the Company is the primary beneficiary, may involve significant judgment, and depends upon facts and circumstances specific to an entity at the time of the assessment.

Voting Interest Entities—Unlike VIEs, voting interest entities have sufficient equity to finance their activities and equity investors exhibit the characteristics of a controlling financial interest through their voting rights. The Company consolidates such entities when it has the power to control these entities through ownership of a majority of the entities' voting interests or through other arrangements.

At each reporting period, the Company reassesses whether changes in facts and circumstances cause a change in the status of an entity as a VIE or voting interest entity, and/or a change in the Company's consolidation assessment. Changes in consolidation status are applied prospectively. An entity may be consolidated as a result of this reassessment, in which case, the assets, liabilities and noncontrolling interests in the entity are recorded at fair value upon initial consolidation. Any existing equity interest held by the Company in the entity prior to the Company obtaining control will be remeasured at fair value, which may result in a gain or loss recognized upon initial consolidation. However, if the consolidation represents an asset acquisition of a voting interest entity, the Company's existing interest in the acquired assets, if any, is not remeasured to fair value but continues to be carried at historical cost. The Company may also deconsolidate a subsidiary as a result of this reassessment, which may result in a gain or loss recognized upon deconsolidation depending on the carrying values of deconsolidated assets and liabilities compared to the fair value of any interests retained.

Noncontrolling Interests

Redeemable Noncontrolling Interests—This represents noncontrolling interests in sponsored open-end funds in the liquid securities strategy that are consolidated by the Company. The limited partners of these funds have the ability to withdraw all or a portion of their interests from the funds in cash with advance notice.

Redeemable noncontrolling interests is presented outside of permanent equity. Allocation of net income or loss to redeemable noncontrolling interests is based upon their ownership percentage during the period. The carrying amount of redeemable noncontrolling interests is adjusted to its redemption value at the end of each reporting period to an amount not less than its initial carrying value, except for amounts contingently redeemable which will be adjusted to redemption value only when redemption is probable. Such adjustments will be recognized in additional paid-in capital.

Noncontrolling Interests in Investment Entities—This represents (i) carried interest allocation and equity interests held by current and former employees in general partner entities of the Company's sponsored funds (Note 14); (ii) participation rights held by a third party investor to a share of carried interest and economics in a sponsored fund; and (iii) limited partners of consolidated closed-end funds. Excluding carried interests, allocation of net income or loss is generally based upon relative ownership interests.

Noncontrolling Interests in Operating Company—This represents membership interests in OP held by certain current and former employees of the Company. Noncontrolling interests in OP are allocated a share of net income or loss in OP based upon their weighted average ownership interest in OP during the period. Noncontrolling interests in OP have the right to require OP to redeem part or all of such member’s membership units in OP or OP units for cash based on the market value of an equivalent number of shares of class A common stock of the Company at the time of redemption, or at the Company's election as managing member of OP, through issuance of shares of class A common stock (registered or unregistered) on a one-for-one basis. At the end of each reporting period, noncontrolling interests in OP is adjusted to reflect their ownership percentage in OP at the end of the period, through a reallocation between controlling and noncontrolling interests in OP, as applicable.

Discontinued Operations

If the disposition of a component, being an operating or reportable segment, business unit, subsidiary or asset group, represents a strategic shift that has or will have a major effect on the Company’s operations and financial results, the operating profits or losses of the component when classified as held for sale, and the gain or loss upon disposition of the component, are presented as discontinued operations in the statements of operations.

A business or asset group acquired in connection with a business combination that meets the criteria to be accounted for as held for sale at the date of acquisition is reported as discontinued operations, regardless of whether it meets the strategic shift criterion.

The Company's discontinued operations in the periods presented herein represent residual activities from the Company's former real estate investments along with an adjacent investment management business, which have predominantly been disposed as part of the Company's transformation into an investment manager with a digital infrastructure focus.

Recently Adopted Accounting Pronouncements

Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09, *Improvements to Income Tax Disclosures,* which enhances existing annual income tax disclosures, primarily requiring disaggregation of: (i) effective tax rate reconciliation using both percentages and amounts into specific categories, with further disaggregation by nature and/or jurisdiction of certain categories that meet the threshold of 5% of expected tax; and (ii) income taxes paid (net of refunds received) between federal, state/local and foreign, with further disaggregation by jurisdiction if any amount represents 5% or more of total income taxes paid (net of refunds received). The ASU also eliminates existing disclosures related to: (a) reasonably possible significant changes in the total amount of unrecognized tax benefits within 12 months of the reporting date; and (b) the cumulative amount of each type of temporary difference for which deferred tax liability has not been recognized (due to the exception to recognizing deferred taxes related to subsidiaries and corporate joint ventures).

The Company adopted this ASU on a prospective basis on its effective date of January 1, 2025. The new guidance is not expected to have a material impact on the Company's annual income tax disclosures beginning the year ending December 31, 2025.

Future Accounting Standards

Accounting for Internal-Use Software

In September 2025, the FASB issued ASU 2025-06, *Targeted Improvements to the Accounting for Internal-Use Software,* with limited amendments to better align internal-use software accounting (Topic 350-50) with current software development practices. The ASU changes the cost capitalization threshold by eliminating consideration of discrete project stages that assume a sequential and linear approach to software development. This model is replaced with a principles-based framework that focuses on the remaining two existing criteria to begin capitalizing software development cost, that is, (i) authorization and commitment to funding the software project and (ii) probability of completion and software is used for its intended function. Additional guidance is provided to clarify that the probable-to-complete recognition threshold is not met if there is significant uncertainty surrounding the software development, and until such time, all associated costs are expensed as incurred. The ASU also specifies that capitalized cost is subject to disclosure requirements of Topic 360-10, *Property, Plant and Equipment*, irrespective of whether the internal-use software is internally developed or third party licensed, or whether it is classified as tangible or intangible asset. The ASU, however, does not change the type of internal-use software costs that can be capitalized (for example, data conversion/migration and software maintenance costs continue to be expensed as incurred), or when capitalization ceases.

The ASU is effective for interim and annual reporting periods beginning January 1, 2028 and can be applied either prospectively, retrospectively or using a modified prospective transition approach. Early adoption is permitted in any interim or annual period, effective as of the beginning of the fiscal year of adoption. The Company is currently evaluating the effects of this new guidance.

Measurement of Credit Losses for Accounts Receivable and Contract Assets

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which simplifies the estimation of expected credit losses applied to revenue transactions from contracts with customers (pursuant to Topic 606). The ASU provides for election of a practical expedient to assume that current conditions as of the balance sheet date do not change for the remaining life of the current accounts receivable and current contract assets. This would forego the existing requirement to develop forecasts of future economic conditions in estimating expected credit losses.

The ASU is effective for interim and annual reporting periods beginning January 1, 2026 and is to be applied prospectively. Early adoption is permitted. The Company intends to elect the practical expedient, which is not expected to have a material impact on the Company's consolidated financial statements.

Acquisition of a Variable Interest Entity

In May 2025, the FASB issued ASU 2025-03, *Determining the Accounting Acquirer in the Acquisition of a Variable Interest Entity,* which modifies the Business Combination (Topic 805) framework for identifying the accounting acquirer in certain business combinations where the legal acquiree is a VIE. This changes existing guidance by replacing the previous requirement that in a business combination in which a VIE is acquired, the primary beneficiary of the VIE is always the accounting acquirer, even if the business combination would otherwise have been a reverse acquisition had the legal acquiree been a voting interest entity. The new standard requires that in a business combination effected primarily through exchange of equity interests, the general factors in Topic 805 are assessed to determine which entity is the accounting acquirer regardless of whether the legal acquiree is a VIE or voting interest entity. The guidance in Topic 805 considers various factors in determining the accounting acquirer, including but not limited to, relative voting rights of the combined entity, composition of the governing body and senior management of the combined entity, and relative sizes of the combining entities prior to the transaction. The new ASU therefore improves comparability in the accounting for business combinations that involve VIEs and voting interest entities. The determination of which entity is the accounting acquirer affects the application of acquisition accounting in which the acquiree's assets and liabilities are remeasured at fair value on acquisition date, and also affects the form and content of current and prior period financial statements included in SEC filings.

The ASU applies prospectively to interim and annual reporting periods beginning January 1, 2027. Early adoption is permitted.

Disaggregation of Income Statement Expenses

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, in response to longstanding investor requests for disaggregated information about expenses by nature to supplement income statement expenses presented by function (for example, cost of sales and administrative expenses). The new standard requires tabular disclosure in a footnote, disaggregating each income statement line item that contains any of the following natural expenses: (a) purchases of inventory; (b) employee compensation; (c) depreciation; (d) intangible asset amortization; and (e) depletion. If an expense caption that is presented as a natural expense on the income statement includes more than one of the required expense categories, further disaggregation is required. For example, an expense caption consisting of depreciation and intangible asset amortization would need to be disaggregated to separately disclose each category in the footnotes. An expense caption that consists entirely of one of the required natural expense categories is not required to be disaggregated. Further, certain expenses, gains or losses that are required to be disclosed under US GAAP, if they are recorded within the expense line items that contain any of the prescribed expense categories, are to be separately quantified within the same tabular disclosure. Any remaining amounts in expense line items that contain any of the prescribed expense categories that have not been separately quantified are to be included in the tabular disclosure to reconcile to the corresponding amount on the income statement and to be qualitatively described.

The ASU is effective for annual reporting periods beginning January 1, 2027 and interim reporting periods beginning January 1, 2028. Early adoption is permitted. Transition is prospective with the option to apply retrospective application. The Company is currently evaluating the effects of this new guidance.

3. Investments

The Company's equity and debt investments are represented by the following:

(In thousands)	September 30, 2025	December 31, 2024
Equity method investments		
Principal investments	$ 1,462,708	$ 1,391,316
Carried interest allocation	601,333	894,553
Other equity investments	28,907	24,854
Debt investment	31,572	35,122
	2,124,520	2,345,845
Equity investments of consolidated funds		
Marketable equity securities	110,055	83,269
Other investments	228,901	63,154
	$ 2,463,476	$ 2,492,268

Equity Method Investments

Principal Investments

Principal investments represent investments in the Company's sponsored investment vehicles, accounted for as equity method investments as the Company exerts significant influence in its role as general partner. The Company typically has a small percentage interest in its sponsored funds as general partner or special limited partner. The Company also has additional investments as general partner affiliate alongside the funds' limited partners, primarily with respect to the Company's flagship value-add funds, InfraBridge funds and single asset funds invested in data center portfolio companies, DataBank and Vantage SDC.

The Company's proportionate share of net income (loss) from investments in its sponsored investment vehicles, primarily unrealized gain (loss) from changes in fair value of the underlying fund investments and distributions of income, including from realization events are recorded in principal investment income (loss) on the consolidated statements of operations.

Carried Interest Allocation

Carried interest allocation represents a disproportionate allocation of returns of up to 20% to the Company, as general partner or special limited partner (which may be paid to the special limited partner entity owned by the Company in place of the general partner entity), based upon the extent to which cumulative performance of a sponsored fund exceeds minimum return hurdles, typically an annual preferred return of 6% to 8%. Carried interest allocation generally arises when appreciation in value of the underlying investments of the fund exceeds the minimum return hurdles, after factoring in a return of invested capital and a return of certain costs of the fund pursuant to terms of the governing documents of the fund. The amount of carried interest allocation recognized is based upon the cumulative performance of the fund if it were liquidated as of the reporting date. Unrealized carried interest allocation is driven primarily by changes in fair value of the underlying investments of the fund, which may be affected by various factors, including but not limited to, the projected financial performance of the portfolio company, economic conditions, foreign exchange rates and comparable transactions in the market. For funds that have exceeded the minimum return hurdle but have not returned all capital to the limited partners, unrealized carried interest allocation may be subject to reversal over time as preferred returns continue to accrue on unreturned capital. Realization of carried interest allocation occurs upon disposition of all underlying investments of the fund, or in part with each disposition.

Generally, carried interest allocation is distributed upon profitable disposition of an investment if at the time of distribution, cumulative returns of the fund exceed minimum return hurdles. Depending on the final realized value of all investments at the end of the life of a fund (and, with respect to certain funds, periodically during the life of the fund), if it is determined that cumulative carried interest allocation distributed has exceeded the final carried interest allocation amount earned (or amount earned as of the calculation date), the Company is obligated to return the excess carried interest allocation received. Therefore, carried interest allocation distributed may be subject to clawback if a decline in investment values results in cumulative performance of the fund falling below minimum return hurdles in the interim period. If it is determined that the Company has a clawback obligation, a liability would be established based upon a hypothetical liquidation of the net assets of the fund at the reporting date. The actual determination and required payment of any clawback obligation would generally occur after final disposition of the investments of the fund or otherwise as set forth in the governing documents of the fund.

Carried interest allocation on the balance sheet date represents unrealized carried interest allocation in connection with sponsored funds that are currently in the early stage of their lifecycle. Carried interest allocation is presented gross of management allocation.

Carried Interest Distributed

In 2025, carried interest of $2.5 million was distributed during the first quarter and recognized in carried interest allocations, of which $1.6 million was allocated to current and former employees, recorded as either carried interest compensation or amounts attributable to noncontrolling interests (Note 14). In 2024, there was an immaterial distribution of carried interest in the second quarter.

Clawback Obligation

The Company did not have a liability for clawback obligations on carried interest distributed as of September 30, 2025 and December 31, 2024.

With respect to funds that have distributed carried interest, if in the event all of their investments are deemed to have no value, all of the carried interest distributed to date of $164.5 million would be subject to clawback as of September 30, 2025, of which $109.4 million would be the responsibility of the recipients, being employees/former employees and a third party participation interest. For this purpose, a portion of carried interest distributed is generally held back from employees and former employees at the time of distribution. The amount withheld resides in entities outside of the Company. Generally, the Company, through the OP, has guaranteed the clawback obligation of its subsidiaries that act as general partner or special limited partner of its respective sponsored funds, for the benefit of these funds and their limited partners.

Other Equity Investments

Other equity investments include primarily venture investments and investment in a managed account.

These investments are generally carried at fair value or under the measurement alternative, which is at cost, adjusted for impairment and observable price changes. Changes in the value of these investments are recorded in other gain (loss) on the consolidated statements of operations.

Debt Investment

Interest income on debt investment is recorded in other income.

CLO Subordinated Notes

The Company holds all of the subordinated notes of a collateralized loan obligation ("CLO"), sponsored and managed by a third party. The CLO subordinated notes are classified as available-for-sale ("AFS") debt securities.

In October 2024, the secured notes of the CLO were refinanced, with no change in the underlying collateral asset pool. The reinvestment and non-call periods of the CLO were extended by two years, similarly with the final maturity date that was extended to 2037. All of the Company's subordinated notes remain outstanding. The Company received $10.4 million of excess net proceeds from the refinance as the subordinated note holder, which was applied as a return of capital.

Following the end of the non-call period of the CLO, which is now October 2026, the subordinated notes may be redeemed (in whole, not in part) at the option of the collateral manager or the Company with consent of the collateral manager, if there is sufficient proceeds from sale of collateral assets, including payment of expenses therewith. The redemption price for the subordinated notes is equal to the excess interest and principal proceeds payable at the time of redemption.

The balance of the CLO subordinated notes is summarized as follows:

(in thousands)	Amortized Cost without Allowance for Credit Loss	Allowance for Credit Loss	Gross Cumulative Unrealized		Fair Value
			Gains	Losses	
September 30, 2025	$ 31,572	$ —	$ —	$ —	$ 31,572
December 31, 2024	35,122	—	—	—	35,122

In estimating fair value of the CLO subordinated notes, classified as Level 3 of the fair value hierarchy, the Company used a benchmarking approach by looking to the implied credit spreads derived from observed prices on recent comparable CLO issuances, and also considering the current size and diversification of the CLO collateral pool, and projected return on the subordinated notes. Based upon these data points, at September 30, 2025 and December 31, 2024, the Company determined that the issued price of the subordinated notes, net of capital distributions, approximates a reasonable representation of fair value and that the CLO subordinated notes are not impaired.

Equity Investments of Consolidated Funds

The Company consolidates sponsored funds in which it has more than an insignificant equity interest in the fund as general partner (Note 13). Equity investments of consolidated funds are composed of marketable equity securities held by funds in the liquid securities strategy and equity investments held by two single asset funds. Equity investments of consolidated funds are carried at fair value with changes in fair value recorded in other gain (loss) on the consolidated statements of operations.

4. Intangible Assets

Intangible assets are composed of the following:

	September 30, 2025			December 31, 2024		
(In thousands)	Carrying Amount [1][2]	Accumulated Amortization[1][2]	Net Carrying Amount[1]	Carrying Amount [1][2]	Accumulated Amortization[1][2]	Net Carrying Amount[1]
Investment management contracts	$ 139,643	$ (112,991)	$ 26,652	$ 138,494	$ (97,371)	$ 41,123
Investor relationships	54,478	(29,209)	25,269	53,322	(24,761)	28,561
Trade name	4,300	(2,659)	1,641	4,300	(2,337)	1,963
Other [3]	1,518	(819)	699	1,518	(705)	813
	$ 199,939	$ (145,678)	$ 54,261	$ 197,634	$ (125,174)	$ 72,460

[1] Presented net of impairments and write-offs, if any.

[2] Exclude intangible assets that were fully amortized in prior years.

[3] Represents primarily the value of an acquired domain name.

Amortization expense for finite-lived intangible assets totaled $6.4 million and $7.6 million for the three months ended September 30, 2025 and 2024, respectively, and $19.7 million and $23.4 million for the nine months ended September 30, 2025 and 2024, respectively. There was no impairment of identifiable intangible assets in the periods presented.

Future Amortization of Intangible Assets

The following table presents the expected future amortization of finite-lived intangible assets:

	Year Ending December 31,						
(In thousands)	Remaining 2025	2026	2027	2028	2029	2030 and thereafter	Total
Amortization expense	$ 5,882	$ 17,832	$ 12,062	$ 7,968	$ 3,155	$ 7,362	$ 54,261

5. Restricted Cash, Other Assets and Other Liabilities

Restricted Cash

Restricted cash represents primarily cash reserves that are maintained pursuant to the governing agreements of the securitized debt of the Company.

Other Assets

The following table summarizes the Company's other assets.

(In thousands)	September 30, 2025	December 31, 2024
Prepaid taxes and deferred tax assets, net	$ 4,637	$ 3,447
Operating lease right-of-use asset for corporate offices	22,491	28,901
Accounts receivable, net	3,179	3,003
Prepaid expenses	6,540	4,070
Other assets	902	2,202
Fixed assets, net [1]	7,588	9,712
Assets of discontinued operations [2]	306	445
	45,643	51,780
Other assets of consolidated funds	1,647	724
Total other assets	$ 47,290	$ 52,504

[1] Net of accumulated depreciation of $9.6 million at September 30, 2025 and $10.0 million at December 31, 2024.

(2) Assets of discontinued operations consists of remaining equity investments excluded from the Company's previous bulk sale of its real estate related investments.

Other Liabilities

The following table summarizes the Company's other liabilities:

(In thousands)	September 30, 2025	December 31, 2024
Deferred investment management fees (Note 11) (1)	$ 28,621	$ 9,306
Interest payable on corporate debt	98	164
Common and preferred stock dividends payable	16,544	16,524
Current and deferred income tax liability	5,077	5,798
Accrued compensation	53,263	54,644
Accrued incentive fee and carried interest compensation	362,750	497,288
Operating lease liability for corporate offices	34,167	43,351
Contingent consideration payable—InfraBridge (Note 9)	2,400	6,100
DBRG stock warrants (Note 9)	500	700
Accounts payable and accrued expenses	36,098	26,213
Due to affiliates (Note 14)	1,222	1,675
Other liabilities	3,265	5,996
Liabilities of discontinued operations	278	259
	544,283	668,018
Other liabilities of consolidated funds		
Securities sold short	70,575	47,930
Due to custodians	11,011	9,121
Contingent consideration payable (Note 9)	14,801	—
Other liabilities	2,772	697
Total other liabilities	$ 643,442	$ 725,766

(1) Deferred investment management fees are expected to be recognized as fee revenue over a weighted average period of 4.4 years and 3.2 years as of September 30, 2025 and December 31, 2024. Deferred investment management fees recognized as income of $2.7 million and $1.8 million in the three months ended September 30, 2025 and 2024, respectively, and $4.0 million and $4.5 million in the nine months ended September 30, 2025 and 2024, respectively, pertain to the deferred management fee balance at the beginning of each respective period.

Deferred Income Taxes

The Company has significant deferred tax assets associated with its domestic entities, related principally to capital loss carryforwards, outside basis difference in DBRG's interest in the OP, outside basis difference in investment in partnerships and net operating losses generated by a taxable U.S. subsidiary. As of September 30, 2025 and December 31, 2024, a full valuation allowance has been established against the deferred tax assets of its domestic entities as the realizability of these deferred tax assets did not meet the more-likely-than-not threshold.

New U.S. Tax Legislation

On July 4, 2025, the legislation formally titled “An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14” (“the Act”), commonly referred to as the One Big Beautiful Bill Act, was enacted into law. The centerpiece of the bill is the extension of expiring and in some cases, expired provisions of the 2017 Tax Cuts and Jobs Act.

The provisions of this Act could affect the Company's effective tax rate, current tax payable and measurement of the Company's deferred tax assets and liabilities, including its assessment of realizability. Where applicable, the income tax effect of the Act was recognized beginning with the Company's interim period ended September 30, 2025, for which the effect was immaterial. The Company continues to evaluate the effects of this new legislation on its consolidated financial statements, noting that interpretation of the various provisions of this Act and their application thereof may change as new information becomes available.

6. Debt

The Company's corporate debt is composed of a securitized financing facility and, prior to their full exchange or redemption in 2024, senior notes issued by the OP that are recourse to the Company, as discussed further below.

Included in the September 30, 2025 balance is also debt of a consolidated fund.

	September 30, 2025			December 31, 2024		
(In thousands)	Principal	Deferred Financing Cost	Amortized Cost	Principal	Deferred Financing Cost	Amortized Cost
Recourse						
Corporate debt—Securitized financing facility	$ 300,000	$ (1,602)	$ 298,398	$ 300,000	$ (3,638)	$ 296,362
Non-recourse						
Debt of consolidated fund [(1)]	29,547	—	29,547	—	—	—
	$ 329,547	$ (1,602)	$ 327,945	$ 300,000	$ (3,638)	$ 296,362

(1) Fund was consolidated during the third quarter of 2025. Debt of consolidated fund is non-recourse to the Company. This debt matures in April 2026, accrues paid-in-kind ("PIK") interest at 12% per annum and is secured by the fund's equity investment.

Securitized Financing Facility

In July 2021, special-purpose subsidiaries of the OP (the "Co-Issuers") issued Series 2021-1 Secured Fund Fee Revenue Notes, composed of: (i) $300 million aggregate principal amount of 3.933% Secured Fund Fee Revenue Notes, Series 2021-1, Class A-2 (the “Class A-2 Notes”); and (ii) up to $100 million (following the Company's election in June 2025 to reduce its capacity from $300 million, pursuant to its terms) Secured Fund Fee Revenue Variable Funding Notes, Series 2021-1, Class A-1 (the “VFN” and, together with the Class A-2 Notes, the “Series 2021-1 Notes”). The VFN allow the Co-Issuers to borrow on a revolving basis. The Series 2021-1 Notes were issued under an Indenture dated July 2021, as amended in April 2022, that allows the Co-Issuers to issue additional series of notes in the future, subject to certain conditions.

The Series 2021-1 Notes represent obligations of the Co-Issuers and certain other special-purpose subsidiaries of DBRG, and neither DBRG, the OP nor any of DBRG's other subsidiaries are liable for the obligations of the Co-Issuers. The Series 2021-1 Notes are secured by net investment management fees earned by subsidiaries of DBRG, and equity interests in certain sponsored funds and co-investments held by subsidiaries of DBRG, as collateral.

The following table summarizes certain key terms of the securitized financing facility:

($ in thousands)	Outstanding Principal	Interest Rate (Per Annum)[(1)]	Anticipated Repayment Date[(2)]	Years Remaining to Maturity[(2)]
Class A-2 Notes	$ 300,000	3.93%	September 2026	1.0
Variable Funding Notes	—	Adjusted 1-month Term SOFR + 3%	September 2026	NA

(1) Adjusted 1-month Term Secured Overnight Financing Rate ("SOFR") is the equivalent of 1-month Term SOFR plus 0.11448%. Unused capacity under the VFN facility is subject to a commitment fee of 0.5% per annum.

(2) The final maturity date of the Class A-2 Notes is in September 2051. The anticipated repayment date of the VFN reflects its final one year extension exercised in July 2025.

The Series 2021-1 Notes may be optionally prepaid, in whole or in part, prior to their anticipated repayment dates. There is no prepayment penalty on the VFN. However, prepayment of the Class A-2 Notes will be subject to additional consideration based upon the difference between the present value of future payments of principal and interest and the outstanding principal of such Class A-2 Note that is being prepaid; or 1% of the outstanding principal of such Class A-2 Note that is being prepaid in connection with a disposition of collateral.

The Indenture of the Series 2021-1 Notes contains various covenants, including financial covenants that require the maintenance of minimum thresholds for debt service coverage ratio and maximum loan-to-value ratio, as defined. As of the date of this filing, the Co-Issuers are in compliance with all of the financial covenants.

Exchangeable Senior Notes

In the first half of 2024, the remaining 5.75% exchangeable senior notes issued by the OP with an outstanding principal of $78.4 million were extinguished, of which $73.4 million was exchanged for 8.2 million shares of the Company's class A common stock, and $5.0 million was redeemed for cash. In connection with the exchange, shares of class A common stock were issued in reliance on Section 4(a)(2) of the Securities Exchange Act of 1933, as amended.

7. Stockholders' Equity

The table below summarizes the share activities of the Company's preferred stock and common stock.

	Number of Shares		
(In thousands)	Preferred Stock	Class A Common Stock	Class B Common Stock[1]
Shares outstanding at December 31, 2023	32,876	163,209	166
Exchange of notes for class A common stock	—	8,245	—
Shares issued upon redemption of OP units	—	252	—
Settlement of Wafra contingent consideration [2]	—	1,020	—
Equity awards issued, net of forfeitures	—	1,770	—
Shares canceled for tax withholding on vested equity awards	—	(481)	—
Shares outstanding at September 30, 2024	32,876	174,015	166
Shares outstanding at December 31, 2024	32,876	174,202	150
Shares issued upon redemption of OP units	—	6,128	—
Conversion of class B to class A common stock	—	150	(150)
Equity awards issued, net of forfeitures	—	2,761	—
Shares canceled for tax withholding on vested equity awards	—	(626)	—
Shares outstanding at September 30, 2025	32,876	182,615	—

[1] In the third quarter of 2024, there was a conversion of Class B common stock into Class A common stock for less than a thousand shares.

[2] In connection with the 2022 redemption of Wafra's investment in the Company's investment management business, contingent consideration was payable to Wafra based upon the Company achieving certain fundraising targets through December 31, 2023. The contingent amount was fully paid out, with $90 million paid in cash in March 2023, and the remaining $35 million in March 2024, settled 50% each in shares of the Company's Class A common stock and in cash.

Preferred Stock

In the event of a liquidation or dissolution of the Company, preferred stockholders have priority over common stockholders for payment of dividends and distribution of net assets.

The table below summarizes the preferred stock issued and outstanding at September 30, 2025:

Description	Dividend Rate Per Annum	Initial Issuance Date	Shares Outstanding (in thousands)	Par Value (in thousands)	Liquidation Preference (in thousands)	Earliest Redemption Date
Series H	7.125 %	April 2015	8,395	$ 84	$ 209,870	Currently redeemable
Series I	7.15 %	June 2017	12,867	129	321,668	Currently redeemable
Series J	7.125 %	September 2017	11,614	116	290,361	Currently redeemable
			32,876	$ 329	$ 821,899	

All series of preferred stock are at parity with respect to dividends and distributions, including distributions upon liquidation, dissolution or winding up of the Company. Dividends are payable quarterly in arrears in January, April, July and October.

Each series of preferred stock is redeemable on or after the earliest redemption date for that series at $25.00 per share plus accrued and unpaid dividends (whether or not declared) prorated to their redemption dates, exclusively at the Company’s option. The redemption period for each series of preferred stock is subject to the Company’s right under limited circumstances to redeem the preferred stock upon the occurrence of a change of control (as defined in the articles supplementary relating to each series of preferred stock).

Preferred stock generally does not have any voting rights, except if the Company fails to pay the preferred dividends for six or more quarterly periods (whether or not consecutive). Under such circumstances, the preferred stock will be entitled to vote, together as a single class with any other series of parity stock upon which like voting rights have been conferred and are exercisable, to elect two additional directors to the Company’s board of directors, until all unpaid dividends have been paid or declared and set aside for payment. In addition, certain changes to the terms of any series of preferred stock cannot be made without the affirmative vote of holders of at least two-thirds of the outstanding shares of each such series of preferred stock voting separately as a class for each series of preferred stock.

Common Stock

In 2025, 149,571 shares of class B common stock, which represented all issued and outstanding shares of class B common stock, were converted pursuant to their terms into an equivalent number of shares of class A common stock, and were cancelled following their conversion.

Previously, class B common stock had the same rights and privileges, and ranked equally, shared ratably in dividends and distributions, and was identical in all respects as to all matters as class A common stock, except that class B common stock had thirty-six and one-half votes per share while Class A common stock has one vote per share. This had given the holders of class B common stock a right to vote that reflected the aggregate outstanding non-voting economic interest in the Company (in the form of OP units) attributed to class B common stock holders and therefore, did not provide any disproportionate voting rights. Class B common stock had been issued as consideration in the Company's acquisition in April 2015 of the investment management business and operations of its former manager, which was previously controlled by the Company's former Executive Chairman.

Dividend Reinvestment and Direct Stock Purchase Plan

The Company's Dividend Reinvestment and Direct Stock Purchase Plan (the “DRIP Plan”) provides existing common stockholders and other investors the opportunity to purchase shares (or additional shares, as applicable) of the Company's class A common stock by reinvesting some or all of the cash dividends received on their shares of the Company's class A common stock or making optional cash purchases within specified parameters. No shares of class A common stock have been acquired under the DRIP Plan in the form of new issuances in the last three years.

Stock Repurchases

The Company does not currently have an authorized stock repurchase program.

Accumulated Other Comprehensive Income (Loss)

The following tables present the changes in each component of AOCI attributable to stockholders, net of immaterial tax effect. AOCI attributable to noncontrolling interests in investment entities and Operating Company is immaterial.

Changes in Components of AOCI—Stockholders

(In thousands)	Foreign Currency Translation Gain (Loss)
AOCI at December 31, 2023	$ 1,411
Other comprehensive income (loss) before reclassifications	1,919
Amounts reclassified from AOCI [(1)]	(17)
AOCI at September 30, 2024	$ 3,313
AOCI at December 31, 2024	$ 505
Other comprehensive income (loss)	5,363
AOCI at September 30, 2025	$ 5,868

(1) Represent the release of foreign currency cumulative translation adjustments.

8. Noncontrolling Interests

Redeemable Noncontrolling Interests

The following table presents the activities in redeemable noncontrolling interests in open-end funds in the liquid securities strategy consolidated by the Company.

(In thousands)	Nine Months Ended September 30, 2025	2024
Redeemable noncontrolling interests		
Beginning balance	$ 24,356	$ 17,862
Contributions	1,500	4,400
Distributions paid and payable, including redemptions	(1,273)	(206)
Net income (loss)	2,445	1,471
Ending balance	$ 27,028	$ 23,527

Noncontrolling Interests in Operating Company

Certain current and former employees of the Company directly or indirectly own interests in OP, presented as noncontrolling interests in the Operating Company. Noncontrolling interests in OP have the right to require OP to redeem part or all of such member’s OP units for cash based on the market value of an equivalent number of shares of the Company's class A common stock at the time of redemption, or at the Company's election as managing member of OP, through issuance of shares of class A common stock (registered or unregistered) on a one-for-one basis. At the end of each period, noncontrolling interests in OP is adjusted to reflect their ownership percentage in OP at the end of the period, through a reallocation between controlling and noncontrolling interests in OP.

Redemption of OP units—The Company redeemed OP units totaling 6,128,237 in 2025 and 452,418 in 2024 through issuance of an equal number of shares of class A common stock on a one-for-one basis.

9. Fair Value

Recurring Fair Values

Financial assets and financial liabilities carried at fair value on a recurring basis include financial instruments for which the fair value option was elected. Fair value is categorized into a three tier hierarchy that is prioritized based upon the level of transparency in inputs used in the valuation techniques, as follows.

Level 1—Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2—Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in non-active markets, or valuation techniques utilizing inputs that are derived principally from or corroborated by observable data directly or indirectly for substantially the full term of the financial instrument.

Level 3—At least one assumption or input is unobservable and it is significant to the fair value measurement, requiring significant management judgment or estimate.

Due to the inherently judgmental nature of Level 3 fair value, changes in assumptions or inputs applied as of the reporting date could result in a higher or lower fair value, and realized value may differ from the estimated unrealized fair value.

(In thousands)	Fair Value Measurement Hierarchy Level 1	Level 2	Level 3	Total
September 30, 2025				
Assets				
Investments (Note 3)				
Other equity investments—Marketable equity securities	$ 358	$ —	$ —	$ 358
CLO subordinated notes	—	—	31,572	31,572
Equity investments of consolidated funds	110,055	—	228,901	338,956
Fair Value Option:				
Equity method investment	—	—	141,643	141,643
Liabilities				
Other liabilities				
InfraBridge contingent consideration	—	—	2,400	2,400
DBRG stock warrants	—	—	500	500
Securities of consolidated fund sold short	70,575	—	—	70,575
Contingent consideration of consolidated fund	—	—	14,801	14,801
December 31, 2024				
Assets				
Investments (Note 3)				
Other equity investments—Marketable equity securities	$ 242	$ —	$ —	$ 242
CLO subordinated notes	—	—	35,122	35,122
Equity investments of consolidated funds	83,269	—	63,154	146,423
Fair Value Option:				
Equity method investment	—	—	137,154	137,154
Liabilities				
Other liabilities				
InfraBridge contingent consideration	—	—	6,100	6,100
DBRG stock warrants	—	—	700	700
Securities of consolidated fund sold short	47,930	—	—	47,930

Equity Investments of Consolidated Funds

Equity investments of consolidated funds include marketable equity securities held by our liquid strategy funds and equity investments held by two single asset funds. The marketable equity securities comprise publicly listed stocks in U.S. and Europe, primarily in the digital infrastructure, real estate, technology, media and telecommunications sectors, valued based upon listed prices in active markets, classified as Level 1. Other equity investments, in data centers or digital media, were valued based upon either a market approach that considered revenue multiples of other comparable companies at September 30, 2025 and December 31, 2024 or using the transacted price for a recent fund acquisition as of September 30, 2025, classified as level 3.

Fair Value Option

Equity Method Investments

The Company has elected to account for a co-investment in a portfolio company as an equity method investment under the fair value option. Fair value was determined using a discounted cash flow model based upon the portfolio company's projected earnings, discounting unlevered cash flows at an 8.1% weighted average cost of capital at September 30, 2025, and levered cash flows at a cost of equity of 11.0% at December 31, 2024. The fair value is classified as Level 3 of the fair value hierarchy and changes in fair value are recorded in principal investment income.

DBRG Stock Warrants

The Company previously issued five warrants to affiliates of Wafra, Inc. (collectively "Wafra"), a private investment firm in connection with Wafra's investment in the Company's investment management business in 2020. Wafra's investment was subsequently redeemed in 2022, while the warrants remain outstanding. Each warrant entitled Wafra to purchase up to 1,338,000 shares of the Company's class A common stock at staggered strike prices between $9.72 and $24.00 each, exercisable through July 17, 2026.

The terms of the warrant purchase agreement provided for net cash settlement upon exercise of the warrants, at election of either the Company or Wafra, if such exercise would result in Wafra beneficially owning in excess of 9.8% of the issued and outstanding shares of the Company's class A common stock. Inclusion of the cash settlement feature resulted in a liability classification, which subjected the warrants to fair value remeasurement each period through earnings.

In March 2024, three of the five warrants were sold by Wafra to a third party and in conjunction therewith, the terms of the warrants were amended which removed the cash settlement feature, resulting in a reclassification of the warrants from liability to equity. Under equity classification, the three warrants are no longer subject to fair value remeasurement.

No warrants have been exercised to-date.

At September 30, 2025, the two liability-classified warrants were carried at fair value, measured using a Black-Scholes option pricing model, applying the following inputs: (a) estimated volatility for DBRG's class A common stock of 44.8% (34.7% at December 31, 2024); (b) closing stock price of DBRG's class A common stock on the last trading day of the quarter; (c) the strike price for each warrant; (d) remaining term to expiration of the warrants; and (e) risk free rate of 3.74% per annum (4.21% per annum at December 31, 2024), derived from the daily U.S. Treasury yield curve rates to correspond to the remaining term to expiration of the warrants.

Contingent Consideration—InfraBridge

In connection with the Company's acquisition of InfraBridge in February 2023, contingent consideration may become payable by the Company if prescribed fundraising targets are met for follow-on InfraBridge flagship funds and co-investments. The contingent consideration was measured at September 30, 2025 and December 31, 2024 by applying a probability-weighted approach to the likelihood of meeting various fundraising targets and discounting the estimated future contingent consideration payment at 6.7% and 7.3%, respectively, to derive a present value amount, classified as Level 3 of the fair value hierarchy.

Contingent Consideration—Consolidated Fund

In connection with a consolidated fund's acquisition of equity interests in a portfolio company, contingent consideration may become payable by the fund if a prescribed earnings target is achieved by the portfolio company. The contingent consideration, inclusive of PIK interest accrued at 12% per annum through the first earnout period, was valued at September 30, 2025 using the average result from a probabilistic simulation model that applied a volatility of 22% and discount rate of 13% to the portfolio company earnings, classified as Level 3 of the fair value hierarchy. Changes in fair value of the contingent consideration is reflected as an equivalent change in the cost of the fund's corresponding investment, with no effect to earnings.

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Changes in Level 3 Fair Value

The following table presents changes in recurring Level 3 fair value assets held for investment. Realized and unrealized gains (losses) are included in other gain (loss).

	Level 3 Assets		Level 3 Liabilities		
(In thousands)	Fair Value Option - Equity Method Investments	Equity Investments of Consolidated Funds	DBRG Stock Warrants	Contingent Consideration—InfraBridge	Contingent Consideration—Consolidated Fund
Fair value at December 31, 2023	$ 6,700	$ 416,614	$ (39,200)	$ (11,338)	$ —
Election of fair value option	128,742	—	—	—	—
Deconsolidation of sponsored funds	—	(393,614)	—	—	—
Unrealized gain (loss) in earnings, net	(2,315)	40,154	4,200	2,238	—
Reclassification to equity	—	—	33,000	—	—
Fair value at September 30, 2024	$ 133,127	$ 63,154	$ (2,000)	$ (9,100)	$ —
Net unrealized gain (loss) in earnings on instruments held at September 30, 2024	$ (2,315)	$ 40,154	$ 7,100	$ 2,238	$ —
Fair value at December 31, 2024	$ 137,154	$ 63,154	$ (700)	$ (6,100)	$ —
Contributions	—	40,683	—	—	—
Consolidation of sponsored fund	—	115,539	—	—	(11,186)
Change in consolidated fund's share of interest in portfolio company [(1)]	—	8,779	—	—	(2,996)
Change in fair value of contingent consideration of consolidated fund	—	619	—	—	(619)
Unrealized gain (loss) in earnings, net	4,489	127	200	3,700	—
Fair value at September 30, 2025	$ 141,643	$ 228,901	$ (500)	$ (2,400)	$ (14,801)
Net unrealized gain (loss) in earnings on instruments held at September 30, 2025	$ 4,489	$ 127	$ 200	$ 3,700	$ —

(1) Represents additional allocation to consolidated fund following further syndication of interest in portfolio company from a non-consolidated fund to the consolidated fund.

Nonrecurring Fair Values

The Company measures fair value of certain assets on a nonrecurring basis: (i) on the acquisition date for business combinations; (ii) when events or changes in circumstances indicate that the carrying value of the assets may not be recoverable or based upon availability of observable prices for equity investments under the measurement alternative; and (iii) upon deconsolidation of a subsidiary for any retained interest. Adjustments to fair value generally result from application of the lower of amortized cost or fair value for assets held for disposition or otherwise, an adjustment of asset values due to impairment or observable price changes.

At September 30, 2025, there were no assets measured at fair value on a nonrecurring basis. At December 31, 2024, certain equity investments accounted under the measurement alternative were carried at estimated fair values of $15.0 million based upon pricing from a recent funding, or applying a probability-weighted approach to different recovery outcomes, representing level 3 fair values.

Fair Value of Financial Instruments Reported at Cost

The Company's debt obligation, specifically its secured fund fee revenue notes had fair values of $294.6 million at September 30, 2025 and $285.8 million at December 31, 2024, estimated based upon indicative quotes. The carrying value of debt of consolidated fund approximates its fair value at September 30, 2025 given its short remaining term to maturity.

The carrying values of cash and cash equivalents, accounts receivable, due from and to affiliates, interest payable and accounts payable generally approximate fair value due to their short term nature, and credit risk, if any, is negligible.

10. Earnings per Share

The following table presents the basic and diluted earnings per common share computations.

(In thousands, except per share data)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net income (loss) allocated to common stockholders				
Income (Loss) from continuing operations attributable to DigitalBridge Group, Inc.	$ 31,497	$ 12,433	$ 79,272	$ 88,032
Preferred dividends	(14,661)	(14,661)	(43,981)	(43,981)
Income (Loss) allocated to participating securities	(385)	(33)	(727)	(575)
Income (Loss) from continuing operations attributable to common stockholders	16,451	(2,261)	34,564	43,476
Income (Loss) from discontinued operations attributable to common stockholders	(83)	1,345	(2,454)	(12,459)
Net income (loss) attributable to common stockholders—basic	16,368	(916)	32,110	31,017
Interest expense attributable to exchangeable notes (Note 6)	—	—	—	443
Net income (loss) allocated to common stockholders—basic and diluted	$ 16,368	$ (916)	$ 32,110	$ 31,460
Weighted average common shares outstanding				
Weighted average number of common shares outstanding—basic	178,183	171,542	174,331	167,725
Weighted average effect of dilutive shares (1)(2)(3)	323	—	170	3,483
Weighted average number of common shares outstanding—diluted	178,506	171,542	174,501	171,208
Income (Loss) per share—basic				
Income (Loss) from continuing operations	$ 0.09	$ (0.02)	$ 0.19	$ 0.25
Income (Loss) from discontinued operations	0.00	0.01	(0.01)	(0.07)
Net income (loss) attributable to common stockholders per common share—basic	$ 0.09	$ (0.01)	$ 0.18	$ 0.18
Income (Loss) per share—diluted				
Income (Loss) from continuing operations	$ 0.09	$ (0.02)	$ 0.19	$ 0.25
Income (Loss) from discontinued operations	0.00	0.01	(0.01)	(0.07)
Net income (loss) attributable to common stockholders per common share—diluted	$ 0.09	$ (0.01)	$ 0.18	$ 0.18

(1) The calculation of diluted earnings per share includes the weighted average effect of class A common shares and share equivalents issuable in relation to the following dilutive securities: (i) performance stock units (Note 12) of 148,774 for the three months ended September 30, 2025, and 80,761 and 71,569 for the nine months ended September 30, 2025 and 2024, respectively; (ii) DBRG stock warrants that were in-the-money (Note 9) of 173,851 and 89,060 for the three and nine months ended September 30, 2025, respectively; (iii) Wafra contingent consideration which was settled in March 2024 (Note 7) of 335,171 for the nine months ended September 30, 2024; and (iv) exchangeable senior notes which are no longer outstanding effective April 2024 (Note 6) of 3,076,309 shares for the nine months ended September 30, 2024.

(2) The calculation of diluted earnings per share excludes the effects of the following as their inclusion would be antidilutive: (i) performance stock units (Note 12) of 509,161 for the three months ended September 30, 2024 and (ii) DBRG stock warrants that were in-the-money (Note 9) of 485,841 and 816,572 for the three and nine months ended September 30, 2024, respectively.

(3) OP units may be redeemed for registered or unregistered class A common stock of the Company on a one-for-one basis and are not dilutive. At September 30, 2025 and 2024, 5,795,134 and 12,123,371 of OP units, respectively, were not included in the computation of diluted earnings per share in the respective periods presented.

11. Fee Revenue

The following table presents the Company's fee revenue by type.

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Management fees	$ 93,206	$ 76,011	$ 267,439	$ 223,542
Incentive fees	—	291	606	2,823
Other fees	94	280	656	1,777
Total fee revenue	$ 93,300	$ 76,582	$ 268,701	$ 228,142

Management Fees—Management fees are generally calculated based upon the following per annum contractual rates:

- Commingled equity funds—up to 1.60% of investors' committed capital during the commitment period, and thereafter, invested capital (subject to certain reductions for NAV write-downs);
- Credit and other equity funds—up to 2.00% of contributed or invested capital from inception;
- Co-investment vehicles—up to 1.25% of contributed or invested capital from inception; and
- Liquid strategy funds and InfraBridge co-investment vehicles—up to 1.25% of NAV or gross asset value, respectively.

Also, co-investment vehicles may charge a one-time fee upfront on committed or invested capital, generally to be paid in tranches, but with recognition of fee revenue over the expected investment holding period. Certain co-investment vehicles may be non fee-bearing.

Incentive Fees—The Company is entitled to incentive fees from sub-advisory accounts in its liquid securities strategy. Incentive fees are determined based upon the performance of the respective accounts, subject to the achievement of specified return thresholds in accordance with the terms set out in their respective governing agreements. A portion of incentive fees earned by the Company is allocable to certain employees and former employees, included in carried interest and incentive fee compensation expense.

Other Fee Revenue—Other fees include advisory fees and loan origination fees from co-investors, which are non-recurring, and service fees for information technology, facilities and operational support provided to certain portfolio companies.

Revenue Concentration

Revenue concentration is defined as a single fund or investment vehicle that generates 10% or more of the Company's total management fees. Three funds met the concentration criteria, aggregating to 64.1% and 64.4% of total management fees for the three and nine months ended September 30, 2025, respectively.

12. Equity-Based Compensation

Equity-based awards granted prior to the end of March 2024, including the Company's annual equity awards, were granted under the DigitalBridge Group, Inc. 2014 Omnibus Stock Incentive Plan (the "2014 Equity Incentive Plan), which expired at the end of March 2024.

At the end of April 2024, the Company's shareholders approved the 2024 Omnibus Stock Incentive Plan (the "2024 Equity Incentive Plan"). The 2024 Equity Incentive Plan, consistent with the previous plan, provides for the grant of restricted stock, performance stock units ("PSUs"), Long Term Incentive Plan ("LTIP") units, restricted stock units ("RSUs"), deferred stock units ("DSUs"), options, warrants or rights to purchase shares of the Company's common stock, cash incentives and other equity-based awards to the Company's officers, directors (including non-employee directors), employees, co-employees, consultants or advisors of the Company or of any parent or subsidiary who provides services to the Company, but excluding employees of portfolio companies. Shares reserved for the issuance of awards under the 2024 Equity Incentive Plan are subject to equitable adjustment upon the occurrence of certain corporate events. The number of shares of class A common stock reserved and available for issuance under the 2024 Equity Incentive Plan as of its adoption in April 2024 is 5.5 million shares.

Restricted Stock—Restricted stock awards in the Company's class A common stock are granted to senior executives, directors and certain employees, subject to a service condition or a combination of both a service and performance condition, generally with annual time-based vesting in equal tranches over a three-year period, or for certain awards, a two-year cliff vesting. Vesting of performance-based restricted stock awards occur upon achievement of certain Company-specific metrics over a specified performance measurement period. Restricted stock is entitled to dividends declared and paid on the Company's class A common stock and such dividends are not forfeitable prior to vesting of the award. Restricted stock awards are valued based upon the Company's class A common stock price on grant date and equity-based compensation expense is recognized on a straight-line basis over the requisite service period.

Restricted Stock Units—RSUs in the Company's class A common stock are subject to a service condition or a combination of service and performance conditions. RSUs with only a service condition vest over a two-year period. Vesting of performance-based RSUs are dependent on achievement of certain Company-specific metrics over a specified performance measurement period, with annual time-based vesting in equal tranches over a three-year period. Only vested RSUs are entitled to accrued dividends declared and paid on the Company's class A common stock during the time period the RSUs are outstanding. RSUs are initially valued based upon the Company's class A common stock price on grant date and not subsequently remeasured for equity-classified awards, while liability-classified awards are remeasured at fair value at the end of each reporting period until the award is fully vested. Equity-based compensation expense is recognized over the vesting period if and when it is probable that the performance condition will be met, subject to reversal if no longer probable.

Performance Stock Units—PSUs are granted to senior executives, and are subject to a service condition in combination with either a market condition or a performance condition.

Following the end of the measurement period, the recipients of PSUs who remain employed will vest in, and be issued a number of shares of the Company's class A common stock, generally ranging from 0% to 200% of the number of PSUs granted. For market condition awards, this is determined based upon the performance of the Company's class A common stock over a three-year measurement period relative to a specified peer group (such measurement metric the "relative total shareholder return"). With respect to performance condition awards, vesting is determined based upon achievement of prescribed targets for three-year cumulative distributable earnings per share (as defined in the award agreements), and the relative total shareholder return metric is then applied to determine the final number of shares vested.

Recipients of PSUs whose employment is terminated after the first anniversary of their PSU grant are eligible to vest in a portion of the PSU award following the end of the measurement period based upon the final number of shares vested for that award. PSUs also contain dividend equivalent rights which entitle the recipients to a payment equal to the amount of dividends that would have been paid on the shares that are ultimately issued at the end of the measurement period.

The relative total shareholder return metric was valued using a Monte Carlo simulation under a risk-neutral premise, applying the following assumptions. This forms the fair value of market condition awards. The fair value of performance condition awards also incorporate, in addition to the relative total shareholder return metric, the probability of achieving the cumulative DE per share targets.

	2025 PSU Grants	2024 PSU Grants	2023 PSU Grants
Expected volatility of the Company's class A common stock [(1)]	49.8%	44.6%	41.3%
Risk-free rate (per annum) [(2)]	3.9%	4.5%	3.8%

(1) Based upon historical volatility of the Company's stock and those of a specified peer group.

(2) Based upon the continuously compounded zero-coupon U.S. Treasury yield for the term coinciding with the measurement period of the award as of valuation date.

Fair value of PSU awards is recognized on a straight-line basis over their measurement period as compensation expense. With respect to performance condition awards, expense recognition occurs only if and when it is probable that the cumulative DE per share targets will be achieved and subject to reversal if no longer probable. In contrast, expense recognized on market condition awards is not subject to reversal even if the total shareholder return metric is not achieved.

The dividend equivalent right is accounted for as a liability-classified award. The fair value of the dividend equivalent right is recognized as compensation expense on a straight-line basis over the measurement period, and is subject to adjustment to fair value at each reporting period.

LTIP units—LTIP units are units in the Operating Company that are designated as profits interests for federal income tax purposes. Unvested LTIP units that are subject to market conditions do not accrue distributions. Each vested LTIP unit is convertible, at the election of the holder (subject to capital account limitation), into one common OP unit and upon conversion, subject to the redemption terms of OP units (Note 7).

LTIP units issued have both a service condition and a market condition based upon the Company's class A common stock achieving a target price over a predetermined measurement period, subject to continuous employment to the time of vesting, and valued using a Monte Carlo simulation. No LTIP awards were issued in 2025 and 2024.

Equity-based compensation cost on LTIP units is recognized on a straight-line basis over the derived service period, irrespective of whether the market condition is satisfied. The derived service period is a service period that is inferred from the application of the simulation technique used in the valuation of the award, and represents the median of the terms in the simulation in which the market condition is satisfied.

Deferred Stock Units—Certain non-employee directors may elect to defer the receipt of annual base fees and/or restricted stock awards, and in lieu, receive awards of DSUs. DSUs awarded in lieu of annual base fees are fully vested on their grant date, while DSUs awarded in lieu of restricted stock awards vest one year from their grant date. DSUs are entitled to a dividend equivalent, in the form of additional DSUs based on dividends declared and paid on the Company's class A common stock, subject to the same restrictions and vesting conditions, where applicable. Upon separation of service from the Company, vested DSUs will be settled in shares of the Company’s class A common stock. Fair value of

DSUs are determined based upon the price of the Company's class A common stock on grant date and recognized immediately if fully vested upon grant, or on a straight-line basis over the vesting period as equity based compensation expense and equity.

Equity-based compensation cost in continuing operations is presented on the consolidated statement of operations, as follows.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2025	2024	2025	2024
Compensation expense	$ 8,827	$ 8,828	$ 27,172	$ 35,683
Administrative expense	149	—	388	—
	$ 8,976	$ 8,828	$ 27,560	$ 35,683

Changes in unvested equity awards are summarized below.

							Weighted Average Grant Date Fair Value	
	Restricted Stock	LTIP units (1)	DSUs	RSUs (2)	PSUs (3)	Total	PSUs	All Other Awards
Unvested shares and units at December 31, 2024	3,199,827	125,000	30,819	13,305	631,257	4,000,208	$ 16.29	$ 15.68
Granted	2,809,311	—	46,412	832,574	485,902	4,174,199	9.32	9.86
Vested	(1,869,769)	—	(31,373)	(4,435)	—	(1,905,577)	—	15.45
Forfeited	(52,474)	—	—	(181,452)	(185,675)	(419,601)	27.36	11.21
Unvested shares and units at September 30, 2025	4,086,895	125,000	45,858	659,992	931,484	5,849,229	10.45	11.61

(1) Represents the number of LTIP units granted subject to vesting upon achievement of market condition. LTIP units that do not meet the market condition within the measurement period are forfeited.

(2) Represents the number of RSUs granted subject to vesting upon achievement of performance condition. RSUs that do not meet the performance condition at the end of the measurement period are forfeited.

(3) Number of PSUs granted does not reflect potential increases or decreases that could result from the final outcome based upon the total shareholder return measured at the end of the performance period. PSUs for which the total shareholder return is not met at the end of the performance period are forfeited. PSUs for which the probability of meeting the DE target changes during the measurement period are reflected as either additional units granted or forfeited.

Fair value of equity awards that vested, determined based upon their respective fair values at vesting date, totaled $2.0 million and $1.7 million for the three months ended September 30, 2025 and 2024, respectively, and $18.9 million and $31.7 million for the nine months ended September 30, 2025 and 2024, respectively.

At September 30, 2025, aggregate unrecognized compensation cost for all unvested equity awards was $35.9 million, which is expected to be recognized over a weighted average period of 2.0 years.

13. Variable Interest Entities

A VIE is an entity that either (i) lacks sufficient equity to finance its activities without additional subordinated financial support from other parties; (ii) has equity holders who lack the characteristics of a controlling financial interest; and/or (iii) is established with non-substantive voting rights. The following discusses the Company's involvement with VIEs where the Company is the primary beneficiary and consolidates the VIEs or where the Company is not the primary beneficiary and does not consolidate the VIEs.

Operating Subsidiary

The Company's operating subsidiary, OP, is a limited liability company that has governing provisions that are the functional equivalent of a limited partnership. The Company holds the majority of membership interest in OP, acts as the managing member of OP and exercises full responsibility, discretion and control over the day-to-day management of OP. The noncontrolling interests in OP do not have substantive liquidation rights, substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of noncontrolling interest members (including by such a member unilaterally). The absence of such rights, which represent voting rights in a limited partnership equivalent structure, would render OP to be a VIE. The Company, as managing member, has the power to direct the core activities of OP that most significantly affect OP's performance, and through its majority interest in OP, has both the right to receive benefits from and the obligation to absorb losses of OP. Accordingly, the Company is the primary beneficiary of OP and consolidates OP. As the Company conducts its business and holds its assets and liabilities through OP, the total assets and liabilities, earnings (losses), and cash flows of OP represent substantially all of the total consolidated assets and liabilities, earnings (losses), and cash flows of the Company.

Company-Sponsored Funds

The Company sponsors funds and other investment vehicles as general partner for the purpose of providing investment management services in exchange for management fees and carried interest. These funds are established as limited partnerships or equivalent structures. Limited partners of the funds do not have either substantive liquidation rights, or substantive kick-out rights without cause, or substantive participating rights that could be exercised by a simple majority of limited partners or by a single limited partner. Accordingly, the absence of such rights, which represent voting rights in a limited partnership, results in the funds being considered VIEs. The nature of the Company's involvement with its sponsored funds comprise fee arrangements and equity interests in its capacity as general partner and general partner affiliate. The fee arrangements are commensurate with the level of management services provided by the Company, and contain terms and conditions that are customary to similar at-market fee arrangements.

Consolidated Company-Sponsored Funds—The Company currently consolidates sponsored funds in which it has more than an insignificant equity interest in the fund as general partner. As a result, the Company is considered to be acting in the capacity of a principal of the sponsored fund and is therefore the primary beneficiary of the fund. The Company's exposure is limited to its capital account balance in the consolidated funds of $105.4 million at September 30, 2025 and $79.3 million at December 31, 2024. The liabilities of the consolidated funds may only be settled using assets of the consolidated funds, and the Company, as general partner, is not obligated to provide any financial support to the consolidated funds. At September 30, 2025, the Company has a $7.1 million unfunded commitment to a fund that was consolidated during the third quarter of 2025.

The following table presents the assets and liabilities of the consolidated funds:

(In thousands)	September 30, 2025	December 31, 2024
Assets		
Cash and cash equivalents	$ 70,801	$ 62,630
Investments (Note 3)	338,956	146,423
Other assets	1,646	724
	$ 411,403	$ 209,777
Liabilities		
Debt (Note 6)	$ 29,547	$ —
Other liabilities		
Securities sold short	70,575	47,930
Due to custodian	11,011	9,121
Contingent consideration (Note 9)	14,801	—
Other	2,772	697
	$ 128,706	$ 57,748

Unconsolidated Company-Sponsored Funds—The Company does not consolidate its sponsored funds where it has insignificant equity interests in these funds as general partner. As such interests absorb insignificant variability from the fund, the Company is considered to be acting in the capacity of an agent of the fund and is therefore not the primary beneficiary of these funds. The Company accounts for its equity interests in unconsolidated funds under the equity method. The Company's maximum exposure to loss is limited to the outstanding balance of its investment in the unconsolidated funds (Note 3) of $2.1 billion at September 30, 2025 and $2.1 billion at December 31, 2024. The Company also has receivables from its unconsolidated funds for fee revenue and reimbursable or recoverable costs, as discussed in Note 14. At September 30, 2025, the Company's unfunded commitments to its unconsolidated funds as general partner and general partner affiliate totaled $182.3 million (including commitments attributed to the ownership by employees and former employees in the general partner entities). Generally, the timing for funding of these commitments is not known and the commitments are callable on demand at any time prior to their respective expirations.

14. Transactions with Affiliates

Affiliates include (i) investment vehicles that the Company sponsors and/or manages, and in which the Company has an equity interest; (ii) portfolio companies of sponsored funds; and (iii) directors and employees of the Company.

Amounts due from and due to affiliates consist of the following:

(In thousands)	September 30, 2025	December 31, 2024
Due from Affiliates		
Investment vehicles and portfolio companies		
Fee revenue	$ 80,087	$ 103,402
Cost reimbursements and recoverable expenses	14,847	19,111
Employees and other affiliates	1,016	1,673
	$ 95,950	$ 124,186
Due to Affiliates (Note 5)		
Other affiliates	$ 1,222	$ 1,675

Significant transactions with affiliates include the following:

Fee Revenue—Fee revenue earned from investment vehicles that the Company manages and/or sponsors, and in which the Company has an equity interest, are presented in Note 11. Substantially all fee revenue are from affiliates, except for management fees and incentive fees from sub-advisory accounts and generally, other fee revenue.

Cost Reimbursements and Recoverable Expenses—The Company receives reimbursements and recovers certain costs paid on behalf of investment vehicles sponsored by the Company, which include: (i) organization and offering costs related to formation and capital raising of the investment vehicles up to specified thresholds; (ii) professional fees incurred in performing investment due diligence; and (iii) direct and indirect operating costs for managing the operations of certain investment vehicles and their portfolio companies.

To the extent the Company determines it acts in the capacity of principal in the incurrence of such costs, the reimbursements are included in other income, which totaled $2.0 million and $2.1 million for the three months ended September 30, 2025 and 2024, respectively, and $6.9 million and $8.0 million for the nine months ended September 30, 2025 and 2024, respectively. To the extent the Company determines that it acts in the capacity of an agent, the costs incurred and related reimbursements are presented on a net basis in the consolidated statements of operations.

Warehoused Investments—The Company may acquire and temporarily warehouse investments on behalf of prospective sponsored investment vehicles. The warehoused investments are transferred to the investment vehicle when sufficient third party capital, including debt, is raised. The Company may be paid a fee by the investment vehicle, akin to an interest charge, typically calculated as a percentage of the acquisition price of the investment, to compensate the Company for its cost of holding the investment during the warehouse period. The terms of such arrangements may differ for each sponsored investment vehicle and by investment.

Digital Bridge Holdings —Marc Ganzi, Chief Executive Officer of the Company, and Ben Jenkins, President and Chief Investment Officer of the Company, were former owners of Digital Bridge Holdings, LLC ("DBH") prior to its merger into the Company in July 2019. Messrs. Ganzi and Jenkins had retained their equity investments and general partner interests in the portfolio companies of DBH, which included, but were not limited to Vantage Data Centers ("Vantage"). Vantage SDC, which the Company has a direct investment in, is a carve out of the stabilized data center portfolio of Vantage's North American business.

As a result of the personal investments made by Messrs. Ganzi and Jenkins in Vantage prior to the Company's acquisition of DBH, additional investments made by the Company in Vantage SDC subsequent to its initial acquisition may trigger future carried interest payments to Messrs. Ganzi and Jenkins upon the occurrence of future realization events. Such investments made by the Company include ongoing payments for the build-out of expansion capacity, including lease-up of the expanded capacity and existing inventory, in Vantage SDC.

With respect to investment vehicles sponsored by the Company for which Messrs. Ganzi and Jenkins are invested in their capacity as former owners of DBH, and not in their capacity as employees of the Company, any carried interest entitlement attributed to such investments by Messrs. Ganzi and Jenkins as general partner are not subject to continuing vesting provisions and do not represent compensatory arrangements to the Company. Such carried interest allocation to Messrs. Ganzi and Jenkins that are unrealized or distributed but unpaid are included in noncontrolling interests on the balance sheet in the amount of $64.6 million at September 30, 2025 and $121.1 million at December 31, 2024. Carried interest allocated are recorded as net loss attributable to noncontrolling interests totaling $15.7 million and $56.5 million for the three and nine months ended September 30, 2025, respectively, and net income attributable to noncontrolling interests totaling $1.6 million and $8.9 million for the three and nine months ended September 30, 2024, respectively.

Investment in Managed Investment Vehicles—Subject to the Company's related party policies and procedures, certain employees (who may thereafter become former employees) may invest on a discretionary basis in investment vehicles sponsored by the Company, either directly in the vehicle or indirectly through the Company's general partner entities. These investments are not subject to management fees or carried interest, but otherwise bear their proportionate share of other operating expenses of the investment vehicles. Such investments in consolidated investment vehicles and general partner entities totaled $61.9 million at September 30, 2025 and $58.0 million at December 31, 2024, reflected in redeemable noncontrolling interests and noncontrolling interests in investment entities on the balance sheet. The employees' and former employees' share was a net income of $1.5 million and $3.8 million for the three months ended September 30, 2025 and 2024, respectively, and net income of $2.8 million and $5.7 million for the nine months ended September 30, 2025 and 2024, respectively. Such amounts are reflected in net income (loss) attributable to noncontrolling interests on the consolidated statement of operations and exclude their share of carried interest allocation, which is reflected in incentive fee and carried interest compensation expense and net income (loss) attributable to noncontrolling interests.

Private Aircraft—Pursuant to Mr. Ganzi’s employment agreement, the Company has agreed to reimburse Mr. Ganzi for the variable costs of business travel on a chartered or private jet (including any aircraft that Mr. Ganzi may partially or fully own), provided that the Company will not reimburse the allocable share (based on the total number of passengers) of such variable costs for any passenger who is not traveling on Company business. The Company has also agreed to reimburse Mr. Ganzi for the cost of up to 100 hours of personal travel, which is treated as a compensatory arrangement. Additionally, the Company has agreed to reimburse Mr. Ganzi for a proportional share of the fixed cash costs of any aircraft partially or fully owned by Mr. Ganzi. The fixed cost reimbursements will be made based on an allocable portion of annual fixed cash operating costs of the aircraft, based on the total number of hours the aircraft is used for Company business and personal hours claimed (up to 100 hours annually) divided by the total hours flown. Expenses incurred on behalf of Mr. Ganzi and expenses reimbursed or are reimbursable to Mr. Ganzi associated with the use of private aircraft (including both aircraft owned by Mr. Ganzi and third party chartered flights) totaled $0.8 million and $2.4 million for the three months ended September 30, 2025 and 2024, respectively, and $3.5 million and $5.6 million for the nine months ended September 30, 2025 and 2024, respectively.

15. Segment Reporting

Beginning in 2024, the entirety of the Company's business, inclusive of all income and expense from continuing operations of the Company as a whole, is reported as a single reportable segment. The Company no longer distinguishes income (loss) items and attributes costs between its investment management business and corporate activities. The approach of managing the whole Company as a single business is consistent with the manner in which its Chief Executive Officer, in the role as the Company's chief operating decision maker or CODM, assesses the allocation of resources and performance of the Company.

In 2024, prior to the fourth quarter, the segment earnings measure was net income (loss) from continuing operations attributable to DigitalBridge Group, Inc. Effective the fourth quarter of 2024, the segment earnings measure takes into account the cost of financing through preferred stock to arrive at net income (loss) from continuing operations attributable to common stockholders.

The CODM is provided with significant expense categories that are consistent with those disclosed in the consolidated statements of operations and additionally, budgeted fee revenue, compensation and administrative expenses of the Company. This information, along with the segment earnings measure, is used by the CODM to monitor financial performance from core operations of the business against budget and in making strategic decisions regarding key areas of growth for the business and consequently, investment or divestment of resources. The CODM does not review disaggregated assets by segment.

Segment information for prior periods have been conformed to current period presentation.

Segment Results of Operations

The following table presents net income (loss) from continuing operations attributable to common stockholders for the Company's single reportable segment and is reconciled to the consolidated statement of operations.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Fee revenue	$ 93,300	$ 76,582	$ 268,701	$ 228,142
Carried interest allocation	(120,213)	(15,799)	(290,751)	263,967
Principal investment income	25,325	9,955	51,069	28,782
Other income	5,406	5,387	17,039	19,963
Total revenues	3,818	76,125	46,058	540,854
Expenses				
Compensation expense—cash and equity-based	49,315	43,426	142,427	146,271
Compensation expense—incentive fee and carried interest allocation	(54,000)	(8,474)	(119,676)	163,242
Administrative and other expenses	15,118	27,193	42,504	78,011
Interest expense	4,731	4,129	13,199	12,457
Transaction-related costs	956	1,771	9,585	3,202
Depreciation and amortization	7,130	8,227	22,941	25,491
Total expenses	23,250	76,272	110,980	428,674
Other income (loss)				
Other gain (loss), net	6,493	47,927	15,037	50,843
Income (loss) from continuing operations before income taxes	(12,939)	47,780	(49,885)	163,023
Income tax benefit (expense)	221	(887)	(833)	(2,126)
Income (loss) from continuing operations	(12,718)	46,893	(50,718)	160,897
Income (loss) from continuing operations attributable to noncontrolling interests:				
Redeemable noncontrolling interests	1,796	580	2,445	1,471
Investment entities	(46,577)	34,024	(134,244)	68,412
Operating Company	566	(144)	1,809	2,982
Income (loss) from continuing operations attributable to DigitalBridge Group, Inc.	$ 31,497	$ 12,433	$ 79,272	$ 88,032
Preferred stock dividends	14,661	14,661	43,981	43,981
Income (loss) from continuing operations attributable to common stockholders	$ 16,836	$ (2,228)	$ 35,291	$ 44,051
Reconciliation of segment earnings measure to consolidated statement of operations:				
Income (loss) from continuing operations attributable to common stockholders	$ 16,836	$ (2,228)	$ 35,291	$ 44,051
Income (loss) from discontinued operations attributable to common stockholders	(83)	1,345	(2,454)	(12,459)
Net income (loss) attributable to common stockholders	$ 16,753	$ (883)	$ 32,837	$ 31,592

Geography

Geographic information about the Company's total revenues from continuing operations and long-lived assets, excluding assets of discontinued operations, are as follows. Geography is generally presented as the location in which income generating services are substantially performed.

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Total revenues by geography:				
United States	$ (7,598)	$ 60,779	$ 3,747	$ 489,751
Europe [1]	8,784	13,205	34,562	43,079
Other	634	22	803	70
Total [2]	$ 1,820	$ 74,006	$ 39,112	$ 532,900

(In thousands)	September 30, 2025	December 31, 2024
Long-lived assets by geography:		
United States	$ 17,623	$ 17,514
Europe	11,318	18,547
Other	1,138	2,551
Total [3]	$ 30,079	$ 38,612

(1) Revenues generated in Europe are predominantly U.S. dollar denominated.
(2) Total revenues excludes cost reimbursement income from affiliates (Note 14) that is included within other income, and income from discontinued operations.
(3) Long-lived assets include lease right-of-use assets and fixed assets, and exclude financial instruments, goodwill, intangible assets and assets of discontinued operations.

16. Commitments and Contingencies

Litigation

The Company may be involved in litigation and other proceedings that arise in the ordinary course of business. As of September 30, 2025, the Company is not involved in any legal proceedings that are expected to have a material adverse effect on the Company's results of operations, financial position or liquidity.

17. Subsequent Events

No subsequent events have occurred that would require recognition in the consolidated financial statements or disclosure in the accompanying notes.

FORWARD-LOOKING STATEMENTS

Some of the statements contained in this Quarterly Report on Form 10-Q (this "Quarterly Report") constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and we intend such statements to be covered by the safe harbor provisions contained therein. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “should,” “expects,” “intends,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” or “potential” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions.

The forward-looking statements contained in this Quarterly Report reflect our current views about future events and are subject to numerous known and unknown risks, uncertainties, assumptions and changes in circumstances that may cause our actual results to differ significantly from those expressed in any forward-looking statement. The following factors, among others, could cause actual results and future events to differ materially from those set forth or contemplated in the forward-looking statements:

- difficult market and political conditions, including those resulting from inflation, high interest rates, trade barriers, a general economic slowdown or a recession;
- our ability to raise capital from investors for our Company, our funds and the companies that we manage;
- the performance of our funds and investments relative to our expectations and the highly variable nature of our revenues, earnings and cash flow;
- our exposure to risks inherent in the ownership and operation of infrastructure and digital infrastructure assets, including our reliance on third-party suppliers to provide power, network connectivity and certain other materials and services to our managed companies;
- our exposure to business risks in Europe, Asia, Latin America and other foreign markets, including the impact of changes in foreign exchange rates on the value of our investments;
- our ability to increase assets under management ("AUM") and expand our existing and new investment strategies while maintaining consistent standards and controls;
- our ability to appropriately manage conflicts of interest;
- our ability to expand into new investment strategies, geographic markets and businesses, including through acquisitions in the infrastructure and investment management industries;
- the impact of climate change and regulatory or societal efforts associated with environmental, social and governance matters;
- our ability to maintain effective information and cybersecurity policies, procedures and capabilities and the impact of any cybersecurity incident affecting our systems or network or the system and network of any of our managed companies or service providers;
- the ability of our portfolio companies to attract and retain key customers and to provide reliable services without disruption;
- any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims;
- our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all;
- the general volatility of the securities markets in which we participate;
- the market value of our assets and effects of hedging instruments on our assets;
- the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection and new SEC rules governing investment advisers;
- whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated;

- our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended;
- changes in our board of directors or management team, and availability of qualified personnel;
- our ability to make or maintain distributions to our stockholders; and
- our understanding of and ability to successfully navigate the competitive landscape in which we and our managed companies operate.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance. Furthermore, we disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes. Moreover, because we operate in a very competitive and rapidly changing environment, new risk factors are likely to emerge from time to time. We caution investors not to place undue reliance on these forward-looking statements and urge you to carefully review the disclosures we make concerning risks in Part I, Item 1A. "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and in Part I, Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Quarterly Report. Readers of this Quarterly Report should also read our other periodic filings made with the Securities and Exchange Commission (the "SEC") and other publicly filed documents for further discussion regarding such factors.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our unaudited consolidated financial statements and accompanying notes thereto, which are included in Item 1 of this Quarterly Report, as well as information contained in our Annual Report on Form 10-K for the year ended December 31, 2024, which is accessible on the SEC's website at www.sec.gov.

In this Quarterly Report, unless specifically stated otherwise or the context indicates otherwise, the terms " the "Company," "DBRG," "we," "our" and "us" refer to DigitalBridge Group, Inc. and its consolidated subsidiaries. References to the “Operating Partnership,” our “Operating Company” and the “OP” refer to DigitalBridge Operating Company, LLC, a Delaware limited liability company and the operating company of the Company, and its consolidated subsidiaries.

Our Business

We are a leading global investment manager in digital infrastructure, deploying and managing capital across the digital ecosystem, including data centers, cell towers, fiber networks, small cells, and edge infrastructure. Our diverse global investor base includes public and private pensions, sovereign wealth funds, other asset managers, insurance companies, and endowments. At September 30, 2025, we had $40.7 billion of fee earning equity under management ("FEEUM").

We are headquartered in Boca Raton, Florida, with key offices in New York, London, Luxembourg and Singapore. At September 30, 2025, we had 310 employees.

We operate as a taxable C Corporation and conduct substantially all of our activities and hold substantially all of our assets and liabilities through our Operating Company. As sole managing member, we own 97% of the Operating Company at September 30, 2025.

Our Investment Management Platform

Our investment management platform is anchored by our value-add funds within the DigitalBridge Partners ("DBP") infrastructure equity series. In providing institutional investors access to investments across different segments of the digital infrastructure ecosystem, our investment offerings have expanded to include core equity, credit and liquid securities.

- Our DBP series of funds focus on value-add digital infrastructure, investing in and building businesses across the digital infrastructure sector.
- Core Equity invests in digital infrastructure businesses and assets with long-duration cash flow profiles, primarily in more developed geographies, through our Strategic Assets Fund ("SAF").

- DigitalBridge Credit is our private credit strategy that delivers credit solutions to corporate borrowers in the digital infrastructure sector globally through credit financing products such as first and second lien term loans, mezzanine debt, preferred equity and construction/delay-draw loans, among other products.
- Our Liquid Strategies are fundamental long-only, long-short and market-neutral public equities strategies with well-defined mandates, leveraging the network and intellectual capital of our platform to build liquid portfolios of high quality, undervalued businesses across digital infrastructure, real estate, and technology, media, and telecom.
- InfraBridge is focused on mid-market investments in the digital infrastructure, energy and digital adjacent areas of traditional infrastructure (predominantly transportation and logistics via the Global Infrastructure Fund ("GIF") series of funds).

Significant Developments

The following summarizes significant developments that affected our business and results of operations in 2025.

Capital Raise

- In 2025, through the third quarter, we raised $4.1 billion of capital, primarily for the third series in our flagship value-add strategy and also co-investment vehicles.

Realization of Investment

- In connection with our participation in a secondary sale of equity by our DataBank portfolio company in February 2025, we received proceeds of approximately $59.7 million, representing $34.0 million realized principal investment income, $24.8 million return of capital and our share of carried interest of $0.9 million.

Fund Performance Metrics

Certain performance metrics for our key investment funds from inception through September 30, 2025 are presented in the table below. Excluded are funds with less than one year of performance history as of September 30, 2025, funds and separately managed accounts in the liquid strategy, co-investment vehicles and separately capitalized portfolio companies. The historical performance of our funds is not indicative of their future performance nor indicative of the performance of our other existing funds or of any of our future funds. An investment in DBRG is not an investment in any of our funds and these fund performance metrics are not indicative of the performance of DBRG.

($ in millions)					Investment Value			MOIC [8] [10]		IRR [9] [10]	
Fund [1]	Inception Date [2]	Total Commitments	Invested Capital [3]	Available Capital [4]	Unrealized [5]	Realized [6]	Total [7]	Gross	Net	Gross	Net
Value-Add											
DBP I	Mar-2018	$ 4,059	$ 4,825	$ 192	$ 6,030	$ 1,451	$ 7,481	1.5x	1.4x	11.2%	8.7%
DBP II	Nov-2020	8,286	8,108	494	10,181	843	11,024	1.4x	1.3x	10.3%	7.7%
Core											
SAF	Nov-2022	1,110	1,045	61	1,148	40	1,188	1.1x	1.1x	6.4%	4.4%
InfraBridge											
GIF I	Mar-2015	1,411	1,504	383	982	1,449	2,431	1.6x	1.4x	9.1%	6.4%
GIF II	Jun-2018	3,382	3,164	192	2,095	507	2,602	0.8x	0.7x	<0%	<0%
Credit											
Credit I	Dec-2022	697	707	265	490	292	782	1.1x	1.1x	10.0%	6.6%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Results of Operations

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Revenues						
Fee revenue	$ 93,300	$ 76,582	$ 16,718	$ 268,701	$ 228,142	$ 40,559
Carried interest allocation (reversal)	(120,213)	(15,799)	(104,414)	(290,751)	263,967	(554,718)
Principal investment income	25,325	9,955	15,370	51,069	28,782	22,287
Other income	5,406	5,387	19	17,039	19,963	(2,924)
Total revenues	3,818	76,125	(72,307)	46,058	540,854	(494,796)
Expenses						
Compensation expense—cash and equity-based	49,315	43,426	5,889	142,427	146,271	(3,844)
Compensation expense—incentive fee and carried interest allocation (reversal)	(54,000)	(8,474)	(45,526)	(119,676)	163,242	(282,918)
Administrative and other expenses	15,118	27,193	(12,075)	42,504	78,011	(35,507)
Interest expense	4,731	4,129	602	13,199	12,457	742
Transaction-related costs	956	1,771	(815)	9,585	3,202	6,383
Depreciation and amortization	7,130	8,227	(1,097)	22,941	25,491	(2,550)
Total expenses	23,250	76,272	(53,022)	110,980	428,674	(317,694)
Other income (loss)						
Other gain (loss), net	6,493	47,927	(41,434)	15,037	50,843	(35,806)
Income (Loss) before income taxes	(12,939)	47,780	(60,719)	(49,885)	163,023	(212,908)
Income tax benefit (expense)	221	(887)	1,108	(833)	(2,126)	1,293
Income (Loss) from continuing operations	(12,718)	46,893	(59,611)	(50,718)	160,897	(211,615)
Income (Loss) from discontinued operations	(86)	1,439	(1,525)	(2,625)	(13,403)	10,778
Net income (loss)	(12,804)	48,332	(61,136)	(53,343)	147,494	(200,837)
Net income (loss) attributable to noncontrolling interests:						
Redeemable noncontrolling interests	1,796	580	1,216	2,445	1,471	974
Investment entities	(46,577)	34,024	(80,601)	(134,244)	68,412	(202,656)
Operating Company	563	(50)	613	1,638	2,038	(400)
Net income (loss) attributable to DigitalBridge Group, Inc.	31,414	13,778	17,636	76,818	75,573	1,245
Preferred stock dividends	14,661	14,661	—	43,981	43,981	—
Net income (loss) attributable to common stockholders	$ 16,753	$ (883)	17,636	$ 32,837	$ 31,592	1,245

Revenues

Total revenues were $3.8 million and $76.1 million in the three months ended September 30, 2025 and 2024, respectively, and $46.1 million and $540.9 million in the nine months ended September 30, 2025 and 2024, respectively. The large swings in total revenues were driven by significant variability in unrealized carried interest, specifically large net reversals in 2025 and net positive allocations in year-to-date 2024. Additionally, there were increases to fee revenue, driven mainly by capital raised for our third flagship fund.

The key components of revenue are discussed in more detail below.

Fee Revenue

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Management fees	$ 84,945	$ 71,145	$ 13,800	$ 246,647	$ 219,647	$ 27,000
Management fees—catch up [(1)]	8,261	4,866	3,395	20,792	3,895	16,897
Incentive fees	—	291	(291)	606	2,823	(2,217)
Other fee revenue	94	280	(186)	656	1,777	(1,121)
	$ 93,300	$ 76,582	16,718	$ 268,701	$ 228,142	40,559

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

Fee revenue increased $16.7 million or 22% to $93.3 million in the quarter-to-date comparison and $40.6 million or 18% to $268.7 million in the year-to-date comparison.

The increases in both the quarter-to-date and year-to-date comparisons were driven by (i) additional capital raised for our third flagship fund, which contributed incremental management fees of $11.5 million and $40.6 million (of which $3.4 million and $16.9 million were incremental catch-up fees), respectively, and (ii) deployment of capital and new capital raised for co-investment vehicles, partially offset by (iii) lower management fees from InfraBridge funds, in particular the effect of a change in fee basis from committed to invested capital effective late December 2024 (decreased $3.5 million and $13.1 million, respectively).

Year over year, FEEUM increased $6.6 billion or 19% to $40.7 billion at September 30, 2025 from $34.1 billion at September 30, 2024.

Incentive fees in all periods were attributed to our liquid securities strategy.

Carried Interest Allocation

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Carried interest allocation						
Distributed	$ —	$ —	$ —	$ 2,470	$ 118	$ 2,352
Unrealized	(120,213)	(15,799)	(104,414)	(293,221)	263,849	(557,070)
	$ (120,213)	$ (15,799)	(104,414)	$ (290,751)	$ 263,967	(554,718)

Carried interest allocation represents gross carried interest from our general partner interests in sponsored investment vehicles prior to allocations to management and a third party participation interest. Unrealized carried interest is subject to adjustments each period, including reversals, based upon the extent to which cumulative performance of the funds, which are driven by underlying investments that are measured at fair value, exceed their minimum return hurdles. See Note 3 to the consolidated financial statements.

In 2025, distributed carried interest arose from a secondary equity offering by our DataBank portfolio company in February 2025, of which our share net of management allocation was $0.9 million.

Unrealized carried interest reversals are generally a function of continuing accrual of preferred returns over time outpacing changes in investment fair values and the resulting effects are exacerbated given the early lifecycle of our funds.

Principal Investment Income

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Principal investment income (loss)						
Realized	$ 645	$ 2,647	$ (2,002)	$ 1,864	$ 13,193	$ (11,329)
Unrealized	24,680	7,308	17,372	49,205	15,589	33,616
	$ 25,325	$ 9,955	15,370	$ 51,069	$ 28,782	22,287

Principal investment income represents the Company's proportionate share of net income (loss) from investments in its sponsored investment vehicles. Changes each period are driven predominantly by unrealized gain (loss) from changes in fair value of underlying fund investments.

Realized principal investment income in both years included gains from sale or syndication of investments and distributions of interest income from our credit funds. In particular, the year-to-date period in 2025 included $34.0 million of income distribution in connection with our participation in a secondary sale of equity by our DataBank portfolio company in February 2025, offset by a $40.3 million loss from a portfolio company of an InfraBridge fund recognized in the second quarter of 2025. This loss pertained to capital funded in prior years and realization of the loss did not affect cash flows in 2025. These realizations were accompanied by a reversal of unrealized principal investment income (loss) in the periods the realizations were recognized. In 2024, realized principal investment income also included $4.2 million of previously escrowed proceeds received from the partial sale of our interest in DataBank in prior years.

Other Income

Other income was flat at $5.4 million in the quarter-to-date comparison and decreased $2.9 million to $17.0 million in the year-to-date comparison. The decrease was driven by lower cost reimbursements from managed investment vehicles that are presented gross as income and expense ($0.8 million) and lower dividend income from equity securities of consolidated funds ($0.7 million).

Expenses

Total expenses were $23.3 million and $76.3 million for the three months ended September 30, 2025 and 2024, respectively, and $111.0 million and $428.7 million for the nine months ended September 30, 2025 and 2024, respectively. The decrease is attributed to unrealized carried interest compensation which was a higher net reversal in 2025 compared to a lower net reversal in the third quarter of 2024 and a net expense year-to-date in 2024. Additionally, 2025 had lower administrative costs.

Changes in the various expense items are discussed below.

Compensation Expense

(In thousands)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Change	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024	Change
Cash and equity-based compensation						
Cash compensation	$ 40,488	$ 34,598	$ 5,890	$ 115,255	$ 110,588	$ 4,667
Equity-based compensation	8,827	8,828	(1)	27,172	35,683	(8,511)
	$ 49,315	$ 43,426	5,889	$ 142,427	$ 146,271	(3,844)
Incentive fee and carried interest compensation allocation (reversal)	$ (54,000)	$ (8,474)	(45,526)	$ (119,676)	$ 163,242	(282,918)

Cash and equity-based compensation—The increase in cash compensation for both periods under comparison is driven by higher accruals of performance based incentive compensation.

Equity-based compensation was flat in the quarter-to-date comparison, and lower in the year-to-date comparison as 2024 included performance-based awards that fully vested in 2024.

Incentive fee and carried interest compensation allocation—For both quarter-to-date and year-to-date periods under comparison, the net reversal of compensation in 2025 and net expense in 2024 are consistent with the changes in carried interest, as discussed above.

Administrative and Other Expenses

Administrative and other expenses decreased $12.1 million to $15.1 million in the quarter-to-date comparison and $35.5 million to $42.5 million in the year-to-date comparison. The decrease in both periods can be attributed largely to insurance recoveries in 2025 related to litigation costs incurred in prior periods ($4.0 million and $22.2 million, respectively) and lower third party professional service costs, including reimbursable costs incurred on behalf of our managed investment vehicles. The decrease in both periods were partially offset by costs incurred for potential new products ($1.1 million and $5.6 million, respectively).

Interest Expense

Interest expense increased $0.6 million to $4.7 million in the quarter-to-date comparison and $0.7 million to $13.2 million in the year-to-date comparison. The increase in both periods reflect $1.1 million of interest expense on fund-level debt that was consolidated in the third quarter of 2025. In the quarter-to-date comparison, this was partially offset by lower deferred financing costs ($0.5 million) following a reduction in the VFN borrowing capacity in June 2025. In the year-to-date comparison, interest expense also decreased due to the full exchange/redemption of the remaining 5.75% exchangeable senior notes in April 2024 ($0.4 million).

Transaction-Related Costs

Transaction-related costs decreased $0.8 million to $1.0 million in the quarter-to-date comparison and increased $6.4 million to $9.6 million in the year-to-date comparison due to unconsummated deal cost.

Depreciation and Amortization

Depreciation and amortization expense decreased $1.1 million in the quarter-to-date comparison and $2.6 million in the year-to-date comparison due to management contract intangibles that have a declining amortization rate over time. In the year-to-date comparison, the decrease was partially offset by accelerated depreciation of fixed assets disposed in connection with the assignment of an office lease in the second quarter of 2025.

Other Gain (Loss), Net

Other gain, net was $6.5 million and $15.0 million in the three and nine months ended September 30, 2025, respectively, and $47.9 million and $50.8 million in the three and nine months ended September 30, 2024, respectively, reflecting predominantly unrealized fair value changes in financial assets and financial liabilities.

The net gain for both periods in 2025 was driven by net unrealized gains in marketable equity securities of consolidated funds ($5.6 million and $7.7 million, respectively) and additionally, fair value decrease of the InfraBridge contingent consideration liability in the year-to-date period ($3.7 million).

The net gain for both periods in 2024 was driven by (i) net fair value increase in investments held by consolidated funds ($44.4 million and $46.0 million, respectively), (ii) net gain from substantial sale and mark-to-market of a non-core marketable equity security ($6.5 million and $9.3 million, respectively), and (iii) fair value decrease of warrant liability ($1.2 million and $4.2 million, respectively), all of which were partially offset by impairment of warehoused investments ($8.9 million and $12.5 million, respectively).

Income Tax Benefit (Expense)

Income tax was immaterial in all periods under comparison, with the only notable amount being a $2.1 million expense in the nine months ended September 30, 2024. The Company has operating losses and capital loss carryforwards that can be applied against current income tax expense for its domestic entities, and the deferred tax assets of these entities are currently subject to a full valuation allowance, resulting in immaterial income tax effect for its domestic entities. The Company also benefitted from various U.S state tax refunds in 2024. With respect to the Company's foreign subsidiaries, the resulting foreign income tax impact remains immaterial, driven largely by its U.K. subsidiaries.

Income (Loss) from Discontinued Operations

The effect of discontinued operations was immaterial in the quarter-to-date periods and in the year-to-date periods, with net losses of $2.6 million in 2025 and $13.4 million in 2024. These losses included an accrual for a state tax audit in 2025 and in 2024, loss on a guarantee related to the previous bulk sale of the Company's real estate investments.

Operating Metrics

Assets Under Management and Fee Earning Equity Under Management

We present below our AUM and FEEUM, which are key operating metrics in the alternative investment management industry. Our calculation of AUM and FEEUM may differ from other investment managers, and as a result, may not be directly comparable to similar measures presented by other investment managers.

Assets Under Management

AUM represents the total capital for which we provide investment management services and our general partner capital. AUM is generally composed of third party capital managed by the Company and its affiliates, including capital that is not yet fee earning, or not subject to fees and/or carried interest; and our general partner and general partner affiliate capital committed to our funds. AUM is largely determined based upon invested capital as of the reporting date, including capital funded through third party financing at the underlying portfolio companies; and committed capital for funds in their commitment stage. Our AUM is not based upon any definitions that may be set forth in the governing documents of our managed funds or other investment vehicles, and not calculated pursuant to any regulatory definitions.

Fee Earning Equity Under Management

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

Presented below are total AUM and FEEUM by product:

(In billions)	September 30, 2025	December 31, 2024
Assets Under Management	**$ 107.6**	**$ 95.6**
Fee Earning Equity Under Management		
DBP Series	$ 17.5	$ 15.9
Co-Investment Vehicles	15.3	11.5
InfraBridge	3.6	3.7
Core, Credit and Liquid Strategies	3.1	3.2
Separately Capitalized Portfolio Companies	1.2	1.2
	$ 40.7	**$ 35.5**

The following table summarizes changes in FEEUM:

(In billions)	Nine Months Ended September 30, 2025
Fee Earning Equity Under Management	
Balance at January 1	$ 35.5
Inflows [(1)]	6.5
Outflows [(2)]	(1.3)
Market activity [(3)]	—
Balance at September 30	$ 40.7

(1) Inflows include closing on new capital raised where fees are earned on committed capital, deployment of capital where fees are earned on invested capital, new subscriptions where fees are based on NAV, other changes in invested capital such as the effect of recapitalization and syndication, and FEEUM from acquired investment vehicles.

(2) Outflows include redemptions and withdrawals in Liquid Strategies, realizations where fees are based on invested capital, other changes in invested capital such as the effect of recapitalization and syndication, change in fee basis from committed to invested capital, permanent write-down in investment values, and expiration of fee paying capital.

(3) Market activity includes changes in investment value based on NAV or GAV, and the effect of foreign exchange rates. Amount was less than $30 million in 2025.

FEEUM increased $5.2 billion or 15% to $40.7 billion at September 30, 2025, driven by capital raise for our third flagship fund and new co-investment vehicles, as well as deployment of previously raised capital.

Non-GAAP Supplemental Financial Measures

We report the following non-GAAP financial measures attributable to the Operating Company: Fee Related Earnings ("FRE") and Distributable Earnings ("DE"). FRE and DE are common metrics utilized in the investment management sector.

We present FRE and DE at the Operating Company level, that is, net of amounts attributed to noncontrolling interests, which include (i) carried interest allocation and equity interests held by current and former employees in general partner entities of the Company's sponsored funds; (ii) participation rights held by a third party investor to a share of carried interest and economics in a sponsored fund; and (iii) limited partners of consolidated funds.

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

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

Fee-Related Earnings

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

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

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

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

Distributable Earnings

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

DE is an after-tax measure that reflects the ongoing operating performance of the Company's core business by including earnings that are realized and generally excluding non-cash expenses, other income (loss) items that are unrealized and items that may not be indicative of core operating results. This allows the Company and its investors and analysts to assess its operating results on a more comparable basis period-over-period.

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

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

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

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

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

Non-GAAP Results

Results of our non-GAAP measures attributable to the Operating Company were determined as follows:

	Three Months Ended September 30,		
(In thousands)	2025	2024	Change
Fee revenue [1]	$ 93,524	$ 76,664	$ 16,860
Cash compensation [1]	(40,166)	(33,774)	(6,392)
Administrative and other expenses [1]	(16,064)	(16,736)	672
Fee-Related Earnings—attributable to Operating Company	**37,294**	**26,154**	11,140
Realized principal investment income (loss)	394	2,129	(1,735)
Interest, dividend and other income	3,144	2,828	316
Interest expense and preferred dividends	(18,023)	(18,245)	222
Placement fees and other	(1,319)	(1,247)	(72)
Income tax benefit (expense)	221	(887)	1,108
Distributable Earnings, after tax—attributable to Operating Company	**$ 21,711**	**$ 10,732**	10,979

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(1) These amounts are determined based upon the definition of FRE as described above and therefore, differ from those presented on the consolidated statements of operations.

Fee-Related Earnings

FRE was $11.1 million or 43% higher at $37.3 million in the third quarter of 2025 compared to $26.2 million in the same period in 2024. FRE margin improved to 40% compared with 34% a year ago.

Fee revenue increased $16.9 million or 22%, partially offset by higher operating cost. The increase in fee revenue is attributable to capital raised for our third flagship fund, which contributed an additional $11.5 million of fees (of which $3.4 million was incremental catch-up fees), and new co-investment vehicles, as well as additional capital deployments. This was partially offset by fee decreases from our InfraBridge funds, in particular due to a change in fee basis from committed to invested capital effective late December 2024. Operating cost was $5.7 million higher, driven by higher compensation cost.

Distributable Earnings

DE was $11.0 million higher at $21.7 million in the third quarter of 2025 compared to the same period in 2024, with the increase driven by the growth in FRE, as discussed above.

Distributable Earnings and Fee-Related Earnings Reconciliation

(In thousands)	Three Months Ended September 30, 2025	2024
Net income (loss) attributable to common stockholders	$ 16,753	$ (883)
Net income (loss) attributable to noncontrolling interests in Operating Company	563	(50)
Net income (loss) attributable to Operating Company	17,316	(933)
Transaction-related costs and non-core items [(1)]	(2,374)	9,541
Other (gain) loss, net [(2)]	(5,821)	(47,906)
Unrealized principal investment income [(3)]	(24,872)	(4,415)
Unrealized carried interest, net of associated expense (allocation) reversal [(4)]	19,808	7,658
Equity-based compensation	8,976	8,828
Depreciation and amortization expense	7,130	8,227
Amortization of deferred financing costs, debt premiums and discounts	406	524
Adjustments attributable to noncontrolling interests in investment entities [(5)]	1,056	30,647
OP share of (income) loss from discontinued operations [(6)]	86	(1,439)
Distributable Earnings, after tax—attributable to Operating Company	**21,711**	**10,732**
Realized principal investment (income) loss	(394)	(2,129)
Interest, dividend and other income	(3,144)	(2,828)
Interest expense and preferred dividends	18,023	18,245
Placement fee and other	1,319	1,247
Income tax (benefit) expense	(221)	887
Fee-Related Earnings—attributable to Operating Company	**$ 37,294**	**$ 26,154**

(1) Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters, which are presented within compensation expense—cash and equity-based, administrative and other expenses, and other gain (loss), net on the GAAP income statement.

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

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

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

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

(6) Discontinued operations represents residual activities from the Company's former real estate business that had been disposed.

Liquidity and Capital Resources

We regularly evaluate our liquidity position, and anticipated cash needs to fund our business and operations based upon our projected financial performance. Our evaluation of future liquidity requirements is regularly reviewed and updated for changes in internal projections, economic conditions, and other factors as applicable.

Liquidity Needs and Sources of Liquidity

Our primary liquidity needs, both short term and long term, are to fund:

- our operations, including compensation and administrative costs;
- our general partner and general partner affiliate commitments to our investment vehicles;
- principal and interest payments on our debt;
- dividends to our preferred and common stockholders;
- our liability for corporate and other taxes;

- acquisitions of target investment management businesses; and
- obligation for lease payments on our corporate offices.

Our primary sources of liquidity are:

- cash on hand;
- fees received from our investment management business, including our share of realized net incentive fees and carried interest distributed;
- cash flow generated from our investments, both from distributions of income and return of capital, including proceeds from full or partial realization of investments;
- availability under our Variable Funding Notes ("VFN");
- issuance of additional term notes under our corporate securitization; and
- proceeds from public or private equity and debt offerings.

Overview

At September 30, 2025, we have $173 million of available corporate cash. This generally represents cash at our OP entity after allocating cash for certain compensatory liabilities, and excludes cash held at subsidiaries of the OP, including cash maintained to satisfy regulatory capital requirements in applicable foreign jurisdictions and cash held by consolidated funds. We also have the full $100 million available to be drawn under our VFN facility.

We believe we have sufficient cash on hand, and anticipated cash generated from operating activities and availability of external financing sources, to meet our short term and long term liquidity and capital requirements.

While we have sufficient liquidity to meet our operational needs, we continuously evaluate alternatives to efficiently manage our capital structure and market opportunities to strengthen our liquidity and provide further operational and strategic flexibility.

Significant Liquidity and Capital Activities in 2025

- In connection with our participation in a secondary sale of equity by our DataBank portfolio company in February 2025, we received proceeds of approximately $59.7 million, representing $34.0 million realized principal investment income, $24.8 million return of capital and our share of carried interest of $0.9 million.
- Liquidation of an investment in our InfraBridge fund in June 2025 generated proceeds of $13.3 million, representing $8.2 million return of capital and $5.1 million realized principal investment income.
- We elected to reduce the capacity under our VFN (pursuant to its terms) from $300 million to $100 million effective June 2025, which will generate annual savings of $1.0 million in unused fees.

Liquidity Needs and Capital Activities

Dividends

Common Stock—The payment of common stock dividends and determination of the amount thereof is at the discretion of our Board of Directors. [In October 2025, our Board of Directors declared a dividend of $0.01 per share of common stock to be paid in January 2026.]

Preferred Stock—We have outstanding preferred stock totaling $822 million, bearing a weighted average dividend rate of 7.135% per annum, with aggregate dividend payments of $14.7 million per quarter.

Contractual Obligations, Commitments and Contingencies

Debt Obligations

As of the date of this filing, our corporate debt is composed of our Class A-2 Notes, as summarized below, with our VFN undrawn.

($ in thousands)	Outstanding Principal	Interest Rate (Per Annum)	Anticipated Repayment Date	Years Remaining to Maturity
Class A-2 Notes	$ 300,000	3.93%	September 2026	1.0

Investment Commitments

Fund Commitments—As general partner, we typically have minimum capital commitments to our sponsored funds ranging from 0.02% to 0.72% of the total capital commitments of a fund at final closing, although we may elect to make additional investments in new products. With respect to our flagship value-add DBP fund series, and InfraBridge funds, we have made additional capital commitments as a general partner affiliate, generally ranging from 1.43% to 4.29%, alongside our investors. Our fund capital investments further align our interests to our investors. As of September 30, 2025, we have unfunded equity commitments to our sponsored funds totaling $189 million as general partner and general partner affiliate (including commitments attributed to the ownership by employees and former employees in our general partner entities). Generally, the timing for funding of these commitments is not known and the commitments are callable on demand at any time prior to their respective expirations.

Warehoused Investments

We temporarily warehouse investments on behalf of prospective sponsored investment vehicles. The warehoused investments are transferred to the investment vehicle if and when sufficient third party capital, including debt, is raised. Generally, the timing of future warehousing activities is not known. Nevertheless, investment warehousing is undertaken only if it is determined that we will have sufficient liquidity to hold the investments.

Contingent Consideration—InfraBridge

In connection with the Company's acquisition of InfraBridge in February 2023, contingent consideration of up to AUD 180 million may become payable based upon achievement of prescribed fundraising targets for follow-on InfraBridge flagship funds and co-investments. The current estimated fair value of the contingent consideration is $2.4 million.

Carried Interest Clawback

Depending upon the final realized value of all investments at the end of the life of a fund (and, with respect to certain funds, periodically during the life of the fund), if it is determined that cumulative carried interest distributions have exceeded the final carried interest amount earned (or amount earned as of the calculation date), we are obligated to return the excess carried interest received. Therefore, carried interest distributions may be subject to clawback if a decline in investment values results in the cumulative performance of the fund falling below minimum return hurdles in the interim period. If it is determined that the Company has a clawback obligation, a liability would be established based upon a hypothetical liquidation of the net assets of the fund at the reporting date. The actual determination and required payment of any clawback obligation would generally occur after final disposition of the investments of the fund or otherwise as set forth in the governing documents of the fund.

If the related carried interest distributions received by the Company are subject to clawback, the previously distributed carried interest would be similarly subject to clawback. The Company withholds a portion of the distribution of carried interest to employees to satisfy their potential clawback obligation.

Generally, the Company, through the OP, has guaranteed the clawback obligation of its subsidiaries that act as general partner or special limited partner of its respective sponsored funds, for the benefit of these funds and their limited partners.

At September 30, 2025, the Company had no liability for clawback obligations on distributed carried interest.

Lease Obligations

At September 30, 2025, we had operating lease obligations of $34 million for in-place leases on currently occupied corporate offices and commitments on a future office lease of $58 million that is expected to commence in 2026 with a 10.8 year lease term.

We sub-leased a portion of certain existing office space over the remaining term of the respective leases and expect to receive fixed sub-lease payments totaling $3 million over the remaining life of the sub-lease contracts.

With respect to the new lease commencing in 2026, the Company will be provided with a credit to cover fixed lease payments on an existing lease that expires in September 2026 during the period the two leases overlap, and also expects to sub-lease a portion of this new office space in 2026, which will reduce its future lease obligation.

The Company's lease obligations will be funded through corporate operating cash. Lease obligation amounts represent undiscounted fixed lease payments over contractual lease terms of up to 10 years, excluding any contingent or other variable lease payments, and factor in lease renewal or termination options only if it is reasonably certain that such options would be exercised.

Sources of Liquidity

Debt Funding

As of the date of this filing, we have $300 million of outstanding principal on our corporate debt, as discussed above under "—*Debt Obligation.*"

Our securitized financing facility is subject to various covenants, including financial covenants that require the maintenance of minimum thresholds for debt service coverage ratio and maximum loan-to-value ratio, as defined. As of the date of this filing, we are in compliance with all of the financial covenants, and the full $100 million is available to be drawn on our VFN.

Our securitized financing facility allows for the issuance of additional term notes in the future to supplement our liquidity. The decision to enter into a particular financing arrangement is made after consideration of various factors including future cash needs, current sources of liquidity, demand for the Company's debt or equity, and prevailing interest rates.

Cash From Operations

Fee-Related Earnings—We generate FRE from our investment management business, generally encompassing recurring fee revenue net of associated compensation and administrative expenses. Management fee revenue is generally a predictable and stable revenue stream. Our ability to generate new management fee streams through establishing new investment vehicles and raising investor capital depends on general market conditions and availability of attractive investment opportunities as well as availability of debt capital.

Incentive Fees—Incentive fees, net of employee allocations, are earned based upon the financial performance of a vehicle above a specified return threshold, which is largely driven by appreciation in value of underlying investments. Incentive fees are recognized as fee revenue when they are no longer probable of significant reversal. As investment fair values and changes thereof could be affected by various factors, including market and economic conditions, incentive fees are by nature less predictable in amount and timing.

Carried Interest Distributions—Carried interest is distributed generally upon profitable disposition of an investment if at the time of distribution, cumulative returns of the fund exceed minimum return hurdles. Carried interest distributions are recognized in earnings net of clawback obligations, if any. The amount and timing of carried interest distributions received may vary substantially from period to period depending upon the occurrence and size of investments realized by our sponsored funds.

Investments—Our investments in our sponsored funds as general partner and general partner affiliate generate cash largely through capital appreciation of underlying investments that are realized upon a recapitalization, syndication or liquidation event, income distributions from equity investments and interest income from credit investments.

Public Offerings

We may offer and sell various types of securities from time to time at our discretion based upon our needs and depending upon market conditions and available pricing.

Consolidated Cash Flows

The following table summarizes the activities from our consolidated statements of cash flows, including discontinued operations.

(In thousands)	Nine Months Ended September 30, 2025	2024
Cash, cash equivalents and restricted cash—beginning of period	$ 306,298	$ 350,250
Net cash generated by (used in):		
Operating activities	183,770	31,418
Investing activities	(97,511)	(6,847)
Financing activities	(32,632)	(77,806)
Effect of exchange rates on cash, cash equivalents and restricted cash	4,025	1,461
Cash, cash equivalents and restricted cash—end of period	$ 363,950	$ 298,476

Operating Activities

Cash inflows from operating activities are generated primarily through fee-related earnings, distributions of our share of net carried interest, and distribution of earnings from our general partner affiliate interests in our sponsored funds.

Our operating activities generated net cash inflows of $183.8 million in 2025 and $31.4 million in 2024. Outside of recurring operating activities, cash inflows in 2025 also included distribution of earnings from the secondary sale of equity in our DataBank portfolio company of $34.0 million and $22.2 million from net insurance recoveries related to litigation costs incurred in prior periods.

Investing Activities

Investing activities relate largely to our consolidated liquid funds that invest in marketable equity securities, as well as our general partner and general partner affiliate investments in sponsored funds, including drawdown of commitments and return of capital from realized fund investments.

Our investing activities generated net cash outflows in 2025 and 2024.

- In 2025, net cash outflows of $97.5 million were driven by $102.1 million of fundings, net of distributions, for our general partner and general partner affiliate commitments in our sponsored funds and $37.9 million of investments warehoused for potential new products. This was partially offset by return of capital of (i) $24.8 million from the secondary sale of equity in our DataBank portfolio company, (ii) $12.1 million from disposition and recapitalization of investments in our InfraBridge fund, (iii) $3.6 million from our CLO subordinated notes, and (iv) $3.3 million of net inflows from the investing activities of our consolidated liquid funds that hold marketable equity securities.
- Net cash outflows were lower in 2024 at $6.8 million, driven by $40.5 million of fundings, net of distributions, for our general partner and general partner affiliate commitments in our sponsored funds, that was largely offset by $35.0 million of net proceeds from sale of our non-core investments .

Financing Activities

We incur cash outlays primarily for payments on our corporate debt, and dividends to our preferred stockholders and common stockholders.

Financing activities generated net cash outflows in 2025 and 2024.

- In 2025, net cash outflows of $32.6 million were driven by common and preferred dividend payments of $49.3 million, partially offset by $21.6 million of capital contributions by limited partners in consolidated single asset funds.
- The higher net cash outflows of $77.8 million in 2024 resulted from (i) cash settlement of a contingent consideration to Wafra of $17.5 million, (ii) $14.6 million of investor capital redeemed, net of contributions, in our consolidated liquid funds, and (iii) $49.0 million of common and preferred dividend payments. This was partially offset by a $6.1 million syndication of our interest in a consolidated fund, and a share of our commitments in DBP I funded by a third party participation interest.

Guarantees and Off-Balance Sheet Arrangements

We have no guarantees or off-balance sheet arrangements that we believe are reasonably likely to have a material effect on our financial position.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with GAAP, which requires the use of estimates and assumptions that involve the exercise of judgment and that affect the reported amounts of assets, liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our critical accounting policies and estimates are integral to understanding and evaluating our reported financial results as they require subjective or complex management judgments, resulting from the need to make estimates about the effect of matters that are inherently uncertain and unpredictable.

There have been no changes to our critical accounting policies since the filing of our Annual Report on Form 10-K for the year ended December 31, 2024.

With respect to all critical estimates, we have established policies and control procedures which seek to ensure that estimates and assumptions are appropriately governed and applied consistently from period to period. We believe that all of the decisions and assessments applied were reasonable at the time made, based upon information available to us at that time. Due to the inherently judgmental nature of the various projections and assumptions used, and unpredictability of economic and market conditions, actual results may differ from estimates, and changes in estimates and assumptions could have a material effect on our financial statements in the future.

Recent Accounting Updates

The effects of accounting standards adopted in 2025 and the potential effects of accounting standards to be adopted in the future are described in Note 2 to our consolidated financial statements in Item 1 of this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of financial loss from adverse movement in market prices. The primary sources of market risk are interest rates, foreign currency rates and equity prices.

Our business is exposed primarily to the effect of market risk on our fee revenue, principal investment income and net carried interest allocation, foreign currency risk on non-U.S. investment management business, interest rate risk on our VFN, and, equity price risk on marketable equity securities, held primarily by consolidated investment vehicles.

Market Risk Effect on Fee Revenue, Principal Investment Income and Net Carried Interest Allocation

Management Fees—To the extent management fees are based upon fair value of the underlying investments of our managed investment vehicles, an increase or decrease in fair value will directly affect our management fee revenue. Generally, our management fee revenue is calculated based upon investors' committed capital during the commitment period of the vehicle, and thereafter, contributed or invested capital during the investing and liquidating periods, or invested capital from inception for Credit and co-investment vehicles. To a lesser extent, management fees are based upon the NAV of vehicles in our Liquid Strategies or GAV for certain InfraBridge vehicles, measured at fair value. At September 30, 2025, vehicles with NAV or GAV fee basis made up 4% of our $40.7 billion FEEUM and accounted for $8.2 million of management fees for the nine months ended September 30, 2025. Accordingly, most of our management fee revenue will not be directly affected by changes in investment fair values.

Principal Investment Income (Loss)—This is our share of income (loss) from equity interests in our sponsored funds, which in turn is largely driven by fair value changes in the underlying investments of the funds.

A hypothetical 10% decline in the fair value of fund investments at September 30, 2025 would decrease the OP's share of principal investment income by approximately $85 million.

Incentive Fees and Carried Interest—Incentive fees and carried interest, net of management allocations, are earned based upon the financial performance of a vehicle above a specified return threshold, which is largely driven by appreciation in value of underlying investments. The amount of carried interest allocation recognized is based upon the cumulative performance of the fund if it were liquidated as of the reporting date. The extent of the effect of fair value changes to the amount of incentive fees and carried interest earned will depend upon the cumulative performance of an investment vehicle relative to its return threshold, the performance measurement period used to calculate incentives and carried interest, and the stage of the vehicle's lifecycle.

A hypothetical 10% decline in the fair value of fund investments at September 30, 2025 would decrease carried interest by approximately $151 million, representing the OP's share of carried interest net of allocations to employees, former employees and a third party interest.

Generally, our incentive fees are recognized when it is probable that a significant reversal of the cumulative incentive fees will not occur, which is typically when the fees become realizable or realized at the end of the performance measurement period. At September 30, 2025, there were no incentive fees recorded that have not been fully realized.

Foreign Currency Risk

As of September 30, 2025, we have limited direct foreign currency exposure from our foreign operations and foreign currency denominated investments warehoused on the balance sheet for future sponsored vehicles. Changes in foreign currency rates can adversely affect earnings and the value of our foreign currency denominated investments, including investments in our foreign subsidiaries.

We have exposure to foreign currency risk from the operations of our foreign subsidiaries to the extent these subsidiaries do not transact in U.S. dollars. Generally, this is limited to our InfraBridge advisor subsidiary which receives fee revenue predominantly in U.S. dollars but incur operating costs in Pound Sterling.

Interest Rate Risk

Instruments bearing variable interest rates include debt obligations, which are subject to interest rate fluctuations that will affect future cash flows, specifically interest expense.

Our corporate debt exposure to variable interest rates is limited to our VFN revolver, which had no outstanding balance at September 30, 2025.

Equity Price Risk

At September 30, 2025, we had $110 million of long positions and $71 million of short positions in marketable equity securities, held by our consolidated sponsored liquid funds. Realized and unrealized gains and losses from marketable equity securities are recorded in other gain (loss) on the consolidated statement of operations. Market prices for publicly traded equity securities may fluctuate due to a myriad of factors, including but not limited to, financial performance of the investee, industry conditions, economic and political environment, trade volume, and general sentiments in the equity markets. Therefore the level of volatility and price fluctuations are unpredictable. Our funds constantly rebalance their investment portfolio to take advantage of market opportunities and to manage risk. Additionally, one of our funds employs a long/short equity strategy, taking long positions that serve as collateral for short positions, which in combination, reduces its market risk exposure. The effect of equity price decreases to earnings attributable to our stockholders is further reduced as our consolidated liquid funds are partially owned by third party capital, which represent redeemable noncontrolling interests.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act) that are designed to ensure that information required to be disclosed in our reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time period specified in the SEC’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow for timely decisions regarding disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

As required by Rule 13a-15(b) of the Exchange Act, we have evaluated, under the supervision and with the participation of management, including our Chief Executive Officer and Chief Financial Officer, the effectiveness of our disclosure controls and procedures. Based upon our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective at September 30, 2025.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

The Company may be involved in litigation and claims in the ordinary course of business. As of September 30, 2025, the Company was not involved in any material legal proceedings.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in response to "Part I—Item 1A. Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2024, which is available on the SEC’s website at www.sec.gov.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Shares of class A common stock, as described below, were issued in reliance on Sections 3(a)(9) or 4(a)(2) of the Securities Act of 1933, as amended.

Redemption of Membership Units in OP ("OP units")

Holders of OP units have the right to require the OP to redeem all or a portion of their OP units for cash or, at our option, shares of class A common stock on a one-for-one basis. In the third quarter of 2025, 1,765,237 shares of class A common stock were issued in satisfaction of redemption requests by OP unit holders.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Change of Directors

Resignation of Director

On October 30, 2025, Ian Schapiro resigned as a member of the board of directors (the “Board”) of the Company, including as a member of its audit committee and compensation committee. Mr. Schapiro’s decision was not a result of any disagreement with the Company on any matter relating to its operations, polices or practices.

Appointment of Director

Effective October 31, 2025, the Board appointed Jay Wintrob to serve as an independent member of the Board.

Mr. Wintrob, 68, currently serves as an Oaktree Advisory Partner following his retirement from Oaktree Capital Group in March 2024. Prior thereto, he served as Oaktree’s Chief Executive Officer (from 2014 to 2024) and a member of its Board of Directors (from 2011 to 2024). Mr. Wintrob serves as a member of the board of trustees of Third Point Private Capital Partners, a newly-organized closed-end management investment company that intends to elect to be regulated as a business development company under the Investment Company Act of 1940. Before joining Oaktree, Mr. Wintrob was President and Chief Executive Officer of AIG Life and Retirement, the U.S.-based life and retirement services segment of American International Group, Inc., from 2009 to 2014. Following AIG’s acquisition of SunAmerica in 1998, Mr. Wintrob was Vice Chairman and Chief Operating Officer of AIG Retirement Services, Inc. from 1998 to 2001, and President and Chief Executive Officer from 2001 to 2009. Mr. Wintrob began his career in financial services in 1987 as Assistant to the Chairman of SunAmerica Inc., and then went on to serve in several other executive positions, including President of SunAmerica Investments, Inc. overseeing the company’s invested asset portfolio. Prior to joining SunAmerica, Mr. Wintrob was with the law firm of O’Melveny & Myers. He received his B.A. and J.D. from the University of California, Berkeley. Mr. Wintrob is a board member of several non-profit organizations, including The Eli and Edythe L. Broad Foundation and The Broad (Contemporary Art Museum), Doheny Eye Institute, Skirball Cultural Center and Cedars-Sinai Medical Center.

In accordance with the Company’s non-employee director compensation policy as described in the Company’s definitive proxy statement on Schedule 14A filed on April 17, 2025 with the Securities and Exchange Commission, Mr.

Wintrob's compensation for his services as a non-employee director will be consistent with that of the Company's other non-employee directors, subject to pro-ration to reflect the commencement date of his service on the Board. In addition, the Company is entering into an indemnification agreement with Mr. Wintrob in connection with his appointment to the Board, which is in substantially the same form as that entered into with the other directors of the Company. The Board has determined that Mr. Wintrob is independent under the New York Stock Exchange rules. Mr. Wintrob is not a party to any transaction that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Wintrob has been appointed by the Board to serve on the audit committee and compensation committee of the Board.

Rule 10b5-1 Trading Plans

During the quarter ended September 30, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 6. Exhibits.

EXHIBIT INDEX

Exhibit Number	Description
3.1	Restated Charter of DigitalBridge Group, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2023)
3.2	Amended and Restated Bylaws of DigitalBridge Group, Inc., effective August 1, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2023)
3.3	Articles Supplementary designating 7.15% Series I Cumulative Redeemable Perpetual Preferred Stock, liquidation preference $25.00 per share, par value $0.01 per share (incorporated by reference to Exhibit 3.2 to the Company's Form 8-A filed on June 5, 2017)
3.4	Articles Supplementary designating 7.125% Series J Cumulative Redeemable Perpetual Preferred Stock, liquidation preference $25.00 per share, par value $0.01 per share (incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form 8-A filed on September 22, 2017)
10.1†*	Amendment No.1 to the Employment Agreement between the Company and Thomas Mayrhofer, dated as of September 23, 2025.
31.1*	Certification of Marc C. Ganzi, Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Thomas Mayrhofer, Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Marc C. Ganzi, Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2*	Certification of Thomas Mayrhofer, Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS**	XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104**	Cover Page Interactive Data File

† Denotes a management contract or compensatory plan contract or arrangement.
* Filed herewith.
** The document does not appear in the Interactive Data File because its XBRL tags are 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 thereunto duly authorized.

Dated: October 31, 2025

DigitalBridge Group, Inc.

By: /s/ Marc C. Ganzi

Marc C. Ganzi
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Thomas Mayrhofer

Thomas Mayrhofer
Chief Financial Officer
(Principal Financial Officer)

By: /s/ Tracey Teh

Tracey Teh
Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 10.1

AMENDMENT TO EMPLOYMENT AGREEMENT

THIS AMENDMENT (the "Amendment") to the Employment Agreement (as defined below) is made this 23rd day of September 2025 (the "Amendment Date"), by and between DigitalBridge Group, Inc., a Maryland corporation ("DBRG"), and Tom Mayrhofer ("Executive").

WHEREAS, Executive is currently employed by DBRG as its Chief Financial Officer and Treasurer pursuant to that certain Employment Agreement between the parties, dated November 27, 2023 (the "Employment Agreement"); and

WHEREAS, DBRG and Executive desire to amend the Employment Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt whereof are hereby acknowledged, the parties agree as follows:

1. Housing and Travel. The first sentence of Section 3(j) of the Employment Agreement is hereby amended and restated to read as follows:

During the Employment Term, Executive shall be entitled to reimbursement of up to $75,000 per year for rental cost of a personal apartment in or around Boca Raton, Florida and for transportation expenses for Executive's regular commuting trips to the Company's headquarters, provided that Executive presents such substantiation and documentation as the Company may specify.

2. Except as expressly modified herein, the Employment Agreement shall remain in full force and effect in accordance with its original terms.

3. Capitalized terms that are not defined herein shall have the meanings ascribed to them in the Agreement.

4. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

DIGITALBRIDGE GROUP, INC.

By: /s/ Marc Ganzi
Name: Marc Ganzi
Title: Chief Executive Officer

EXECUTIVE

/s/ Tom Mayrhofer
Tom Mayrhofer

Exhibit 31.1

Certification of Chief Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Marc C. Ganzi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DigitalBridge Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ Marc C. Ganzi
Marc C. Ganzi
Chief Executive Officer

Exhibit 31.2

Certification of Chief Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, **Thomas Mayrhofer**, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DigitalBridge Group, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 31, 2025

/s/ **Thomas Mayrhofer**

Thomas Mayrhofer
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of DigitalBridge Group, Inc. (the “Company”) on Form 10-Q for the three months ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Marc C. Ganzi, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2025

/s/ Marc C. Ganzi

Marc C. Ganzi
Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification of Chief Financial Officer
Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of DigitalBridge Group, Inc. (the “Company”) on Form 10-Q for the three months ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Thomas Mayrhofer, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(i) the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 31, 2025

/s/ **Thomas Mayrhofer**

Thomas Mayrhofer
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C §1350 and shall not be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended or incorporated by reference in any registration statement of the Company filed under the Securities Act of 1933, as amended.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.