



EARNINGS PRESENTATION

2Q 2026

August 4, 2026

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the control of DigitalBridge Group, Inc. (the “Company”) and may cause the Company’s actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, uncertainties as to the timing of the merger contemplated by the Agreement and Plan of Merger (the “Merger Agreement”) by and among the Company, DigitalBridge Operating Company, LLC (the “Operating Company”), and indirect subsidiaries of SoftBank Group Corp. (TSE: 9984, “SoftBank”) (the “Merger”); the risk that the Merger may not be completed on the anticipated terms in a timely manner or at all; the failure to satisfy any of the conditions to the consummation of the Merger; the effect of the announcement or pendency of the transactions contemplated by the Merger Agreement on the Company’s ability to retain and hire key personnel, its ability to maintain relationships with its customers, suppliers and others with whom it does business, or its operating results and business generally; risks related to diverting management’s attention from the Company’s ongoing business operations as a result of the Merger; certain restrictions during the pendency of the Merger that may impact the Company’s ability to pursue certain business opportunities or strategic transactions; risks that the benefits of the Merger are not realized when and as expected; 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 services to our managed companies; our exposure to business risks in Europe, Asia, Latin America and other foreign markets; our ability to increase assets under management 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; uncertainty around, and disruption from, new and emerging technologies, including the adoption and utilization of artificial intelligence; 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 Securities and Exchange Commission (“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; our understanding of and ability to successfully navigate the competitive landscape in which we and our managed companies operate; and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 under the heading “Risk Factors,” as such factors may be updated from time to time in the Company’s subsequent periodic filings with the SEC. All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company’s reports filed from time to time with the SEC.

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

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

The appendices herein contain important information that is material to an understanding of this presentation, including information regarding certain non-GAAP financial measures, and you should read this presentation only with and in context of the appendices.

DBRG REPORTS SECOND QUARTER 2026 RESULTS

Boca Raton, August 4th, 2026 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the second quarter ended June 30, 2026.

The Company reported second quarter 2026 GAAP net income attributable to common stockholders of \$212.7 million, or \$1.15 per share, and Distributable Earnings of \$17.8 million, or \$0.09 per share.

In light of the proposed transaction with SoftBank Group Corp., and as is customary during the pendency of an acquisition, DigitalBridge will not be hosting a conference call or providing detailed financial guidance in conjunction with its second quarter 2026 earnings release. This condensed investor presentation summarizing the quarter's results is available on the Shareholders section of the Company's website at ir.digitalbridge.com.

Common and Preferred Dividends

On August 3, 2026, the Company's Board of Directors declared a cash dividend of \$0.01 per common share to be paid on October 15, 2026 to shareholders of record at the close of business on September 30, 2026; and declared cash dividends with respect to each series of the Company's cumulative redeemable perpetual preferred stock in accordance with the terms of such series, as follows: Series H preferred stock: \$0.4453125 per share; Series I preferred stock: \$0.446875 per share; and Series J preferred stock: \$0.4453125 per share, which will be paid on October 15, 2026 to the respective stockholders of record on October 9, 2026.

Proposed Transaction with SoftBank Group Corp.

On December 29, 2025, the Company entered into a definitive agreement pursuant to which SoftBank Group Corp. will acquire all outstanding shares of DigitalBridge common stock for \$16.00 per share in an all-cash transaction. The transaction has been approved by DBRG's common stockholders, and remains subject to certain other closing conditions. For further detail and discussion of the Company's financial performance, please refer to DigitalBridge's Annual Report on Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission, and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026.

GAAP FINANCIAL RESULTS

Net income attributable to common stockholders was \$212.7 million in 2Q26, and \$1.15 per basic and diluted share.

(In thousands, except per share data, unaudited)		2Q25	2Q26
Revenues			
Fee revenue	\$	85,262	\$ 87,837
Carried interest allocation (reversal)		(115,074)	286,018
Principal investment income		20,437	127,838
Other income		6,168	6,986
Total revenues		(3,207)	508,679
Expenses			
Compensation expense—cash and equity-based		47,002	50,464
Compensation expense—incentive fee and carried interest allocation (reversal)		(43,372)	185,455
Administrative and other expenses		11,440	21,784
Interest expense		4,570	5,484
Transaction-related costs		4,208	6,192
Depreciation and amortization		8,585	5,498
Total expenses		32,433	274,877
Other income (loss)			
Other gain (loss), net		9,063	4,494
Income (loss) from continuing operations before income taxes		(26,577)	238,296
Income tax benefit (expense)		(753)	(941)
Income (loss) from continuing operations		(27,330)	237,355
Income (loss) from discontinued operations		1,646	(426)
Net income (loss)		(25,684)	236,929
Net income (loss) attributable to noncontrolling interests:			
Redeemable noncontrolling interests		1,397	882
Investment entities		(59,785)	3,435
Operating Company		1,082	5,272
Net income (loss) attributable to DigitalBridge Group, Inc.		31,622	227,340
Preferred stock dividends		14,660	14,660
Net income (loss) attributable to common stockholders	\$	16,962	\$ 212,680
Net income (loss) attributable to common stockholders per common share—basic		\$ 0.10	\$ 1.15
Net income (loss) attributable to common stockholders per common share—diluted		\$ 0.10	\$ 1.15

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FINANCIAL UPDATE



SECOND QUARTER 2026 HIGHLIGHTS

Financial Highlights

Fee Revenue

- \$88.1 million in 2Q26, increased +3% year-over-year and +7% year-over-year on an ex-Catch Up Fee basis.

Fee Related Earnings

- \$26.6 million in 2Q26, decreased -17% year-over-year and -7% year-over-year on an ex-Catch Up Fee basis.

Distributable Earnings

- Distributable earnings of \$17.8 million in 2Q26, increased substantially year-over-year, bringing LTM distributable earnings to \$91.9 million, 38% higher over the prior twelve-month period.

Capital Metrics

Fee Earning Equity Under Management (FEEUM)

- \$40.2 billion in 2Q26, increased \$0.4 billion or +1% year-over-year.

Corporate

Debt Refinancing

- Refinanced \$400 million of corporate debt, issuing \$300 million of senior notes and establishing a \$100 million revolver, both maturing June 2031. Proceeds used to repay a maturing series of notes in the same aggregate principal amount.

Liquidity

- \$294 million of available corporate cash as of June 30, 2026, \$136 million higher over the prior year period, as well as full availability of \$100 million revolver.

NON-GAAP FINANCIAL RESULTS

- **Fee Related Earnings** of \$26.6 million, with FRE margin at 30% in 2Q26
- **Distributable Earnings** of \$17.8 million in 2Q26

(\$ in millions)	2Q25	2Q26	% Change YOY	2Q25 LTM	2Q26 LTM	% Change YOY
Fee Revenue ⁽¹⁾	\$85.4	\$88.1	+3 %	\$353.9	\$375.0	+6 %
Cash Compensation ⁽¹⁾	(36.5)	(43.2)	+19 %	(153.3)	(178.2)	+16 %
Administrative and Other Expenses ⁽¹⁾	(16.9)	(18.3)	+8 %	(72.1)	(71.1)	(1) %
Fee Related Earnings ("FRE")⁽²⁾	\$32.0	\$26.6	(17) %	\$128.5	\$125.7	(2) %
Realized Carried Interest and Incentive Fees, Net ⁽³⁾	—	3.8	n/a	0.9	3.8	+337 %
Realized Principal Investment Income (Loss)	(34.0)	4.8	n/a	7.0	26.5	+279 %
Interest Expense and Preferred Dividends	(18.1)	(19.3)	+7 %	(72.4)	(73.0)	+1 %
Other Income (Expense), Net ⁽⁴⁾	2.3	2.8	+26 %	5.5	14.5	+161 %
Income Tax Benefit (Expense)	(0.8)	(0.9)	+25 %	(2.8)	(5.6)	+103 %
Distributable Earnings ("DE")⁽²⁾	(\$18.6)	\$17.8	n/a	\$66.7	\$91.9	+38 %
FRE Margin	37 %	30 %		36 %	34 %	
FRE Per Basic Share	\$0.17	\$0.14		\$0.69	\$0.67	
After-tax DE Per Basic Share	(\$0.10)	\$0.09		\$0.36	\$0.49	
FRE ex Catch-Up Fees⁽⁵⁾	\$28.5	\$26.6	(7) %	\$107.6	\$112.2	+4 %
FRE Margin ex Catch-Up Fees⁽⁵⁾	35 %	30 %		32 %	31 %	

(1) Amounts determined based upon the definition of FRE and therefore, differ from those presented in GAAP financial results.

(2) FRE and DE are presented at the Operating Company level, which is net of amounts attributed to noncontrolling interests.

(3) Presented net of expense allocations and includes incentive fees subject to realization events.

(4) Other income (expense), net, includes interest, dividend and other income, placement fee and other expense, and other realized gain (loss).

(5) FRE ex Catch-Up Fees represents FRE adjusted to exclude out-of-period fees that are charged for periods prior to the beginning of the LTM period on commitments that closed during the LTM period.

CARRIED INTEREST & PRINCIPAL INVESTMENT INCOME

- Net carried interest allocation of \$95.8 million in 2Q26
- Net principal investment income of \$127.9 million in 2Q26

Carried Interest (\$ in millions)	2Q25	2Q26	% Change YOY	2Q25 LTM	2Q26 LTM	% Change YOY
Unrealized Carried Interest Allocation (Reversal) ⁽¹⁾	(\$115.1)	\$276.6	n/a	(\$234.6)	\$26.3	n/a
Realized Carried Interest Allocation	—	9.4	n/a	2.5	9.4	282 %
Carried Interest – Revenue (as reported on GAAP Income Statement)	(115.1)	286.0	n/a	(232.1)	35.7	n/a
Unrealized Carried Interest Expense (Allocation) Reversal	103.5	(184.5)	n/a	191.3	67.3	(65) %
Realized Carried Interest Expense (Allocation) Reversal	—	(5.7)	n/a	(1.6)	(5.7)	252 %
Carried Interest Expense (Allocation) Reversal ⁽²⁾	103.5	(190.2)	n/a	189.7	61.6	(67) %
Carried Interest Allocation (Reversal), Net	(\$11.6)	\$95.8	n/a	(\$42.4)	\$97.3	n/a

Principal Investment Income (\$ in millions)	2Q25	2Q26	% Change YOY	2Q25 LTM	2Q26 LTM	% Change YOY
Unrealized Principal Investment Income	\$54.2	\$121.5	124 %	\$27.9	\$168.3	503 %
Realized Principal Investment Income (Loss)	(33.8)	6.3	n/a	9.0	31.5	249 %
Principal Investment Income (as reported on GAAP Income Statement)	20.4	127.8	526 %	36.9	199.8	441 %
Unrealized Minority Interest Allocation (Reversal)	1.2	1.6	36 %	(2.2)	15.1	n/a
Realized Minority Interest Allocation (Reversal)	(0.1)	(1.5)	1005 %	(2.1)	(5.0)	144 %
Principal Investment Income Minority Interest Allocation (Reversal)	1.1	0.1	(94) %	(4.3)	10.1	n/a
Principal Investment Income, Net	\$21.5	\$127.9	496 %	\$32.6	\$209.9	544 %

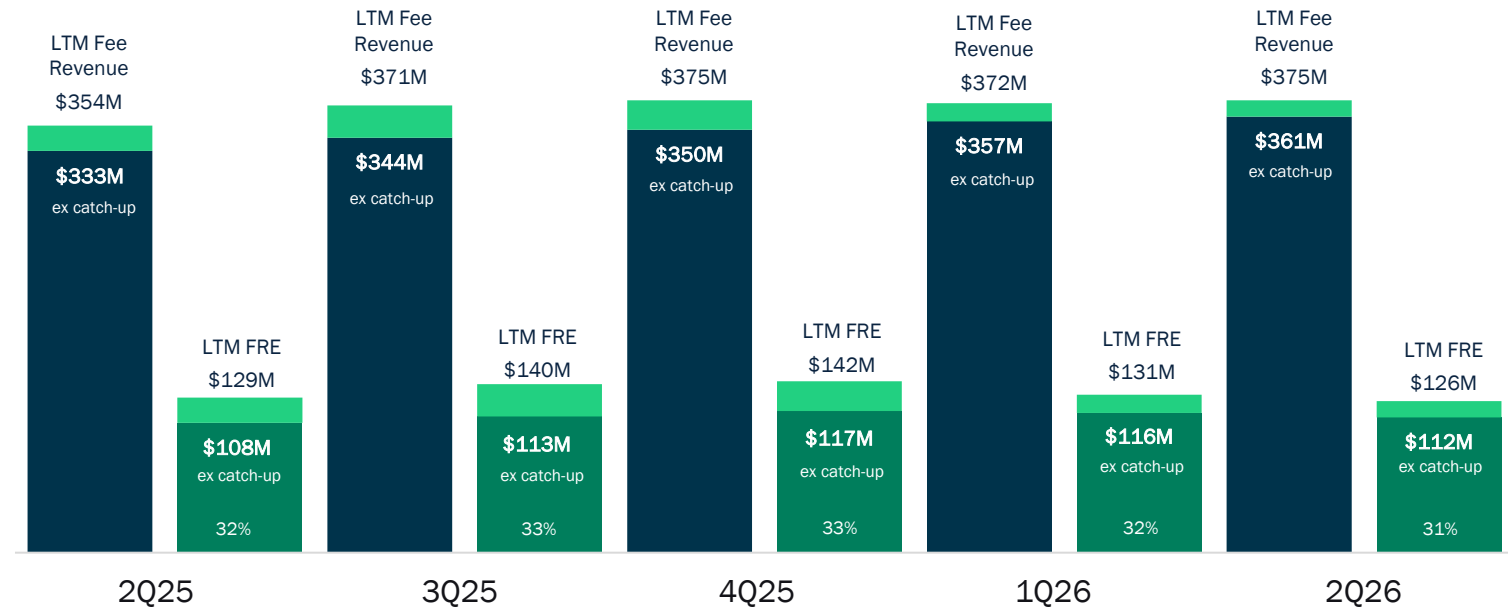
(1) When the fair values of fund investments fall below return hurdles or remain constant and preferred returns accumulate on unreturned capital, this may result in a reversal of unrealized carried interest previously recognized.

(2) Represents carried interest expense allocation presented within "Compensation expense—incentive fee and carried interest allocation (reversal)", and "Net income (loss) attributable to noncontrolling interests—investment entities" on GAAP income statement. Excludes compensation expense associated with incentive fee income.

DBRG FINANCIAL PROFILE & FEEUM PROGRESSION

LTM Fee Revenue and FRE Profile⁽⁴⁾

- LTM Fee Revenue ex catch-up⁽²⁾
- LTM FRE ex catch-up⁽²⁾
- LTM Catch-up fees⁽²⁾
- X% FRE Margin ex catch-up



FEEUM Roll-forward

(\$ in Billions)

	2Q25	3Q25	4Q25	1Q26	2Q26
Beginning Period Balance	\$37.3	\$39.7	\$40.7	\$41.0	\$40.8
Inflows	3.4	1.1	1.0	0.2	0.2
Outflows/Realizations	(0.9)	(0.1)	(0.8)	(0.7)	(0.8)
Market Activity ⁽³⁾	(0.1)	(0.0)	0.1	0.3	(0.0)
End of Period Balance	\$39.7	\$40.7	\$41.0	\$40.8	\$40.2

(1) Latest twelve-month (LTM) period calculated at Operating Company share.

(2) LTM Fee Revenue ex catch-up and LTM FRE ex catch-up represents LTM Fee Revenue and LTM FRE adjusted to exclude fees charged on commitments that closed during the LTM period that pertain to periods prior to the beginning of the LTM period.

(3) Market activity includes changes in investment value based on NAV or GAV, and the effect of foreign exchange rates.

BALANCE SHEET PROFILE

Key Corporate Assets

(\$ in millions)	6/30/2026
GP Affiliated Investments⁽¹⁾	
DBP Series	\$366
DataBank and Vantage SDC	840
Other Funds & Investments (Credit, Core, InfraBridge, Liquid, Ventures)	354
Total GP Affiliated Investments⁽¹⁾	\$1,560
Available Corporate Cash ⁽²⁾	294
Key Corporate Assets	\$1,854

Key Corporate Liabilities

(\$ in millions)	6/30/2026	Blended Avg. Cost (Per Annum)
Corporate Debt		
Securitized Notes	\$300	6.3 %
Revolver (VFN; \$100M Available)	—	n/a
Total Corporate Debt	\$300	6.3 %
Preferred Stock	\$822	7.1 %
Key Corporate Liabilities	\$1,122	

(1) Presented at the Operating Company level, net of noncontrolling interests.

(2) Available corporate cash generally represents cash at the Operating Company after allocating cash for certain compensatory liabilities, and excludes cash held at subsidiaries of the Operating Company, including cash maintained to satisfy regulatory capital requirements in applicable foreign jurisdictions.

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SUPPLEMENTAL FINANCIAL DATA

SUMMARY FINANCIAL METRICS

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

	2026		2025				2024	
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
GAAP Results								
GAAP Fee revenue	\$ 87,837	\$ 87,309	\$ 105,746	\$ 93,300	\$ 85,262	\$ 90,139	\$ 101,551	\$ 76,582
Net income (loss) attributable to common stockholders	212,680	5,305	50,396	16,753	16,962	(878)	(19,711)	(883)
Net income (loss) attributable to common stockholders per basic share ⁽¹⁾	1.15	0.03	0.28	0.09	0.10	(0.01)	(0.12)	(0.01)
Common dividend per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Non-GAAP Results								
Fee Related Earnings ("FRE") Fee Revenue ⁽²⁾	\$ 88,058	\$ 87,476	\$ 105,921	\$ 93,524	\$ 85,371	\$ 90,229	\$ 101,641	\$ 76,664
Fee Related Earnings ⁽³⁾	26,620	24,019	37,744	37,294	31,975	34,950	35,424	26,154
FRE per basic share	0.14	0.13	0.20	0.20	0.17	0.19	0.19	0.14
Distributable Earnings ("DE") ⁽³⁾	17,762	13,390	39,013	21,711	(18,618)	54,704	19,903	10,732
DE per basic share	0.09	0.07	0.21	0.12	(0.10)	0.29	0.11	0.06
Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 40.2	\$ 40.8	\$ 41.0	\$ 40.7	\$ 39.7	\$ 37.3	\$ 35.5	\$ 34.1
Balance Sheet and Capitalization								
Total assets	\$ 3,763,519	\$ 3,334,012	\$ 3,419,182	\$ 3,490,529	\$ 3,408,581	\$ 3,439,028	\$ 3,513,318	\$ 3,542,947
Total debt principal ⁽⁴⁾	300,000	300,000	300,000	329,547	300,000	300,000	300,000	300,000
Available corporate cash	294,189	250,361	138,984	172,829	158,260	201,310	139,950	126,760
Perpetual Preferred Equity, \$25 per share liquidation preference	821,899	821,899	821,899	821,899	821,899	821,899	821,899	821,899
Share Count								
FRE and DE weighted average basic shares and OP units ⁽⁵⁾	188,702	188,571	188,678	188,645	188,497	186,887	186,488	186,906
Diluted shares and OP units outstanding at period end ⁽⁵⁾	190,903	188,986	189,163	188,954	188,702	188,594	186,979	188,040

- (1) For purpose of calculating net income (loss) attributable to common stockholders per basic share, net income (loss) attributable to common stockholders is adjusted to deduct dividends attributed to unvested restricted stock and deferred stock units and divided by GAAP weighted average basic shares, which represent the weighted average number of outstanding class A and prior to Q3 2025, class B common stock, during the respective quarters.
- (2) FRE fee revenue represents recurring fee revenue, including incentive fees, that are not subject to realization events related to underlying fund investments, and does not give effect to elimination of fee revenue from consolidated funds.
- (3) FRE and DE are presented at the Operating Company level, net of noncontrolling interests.
- (4) Total debt principal excludes undrawn VFN borrowing availability of \$100 million, and prior to a reduction in VFN capacity in Q2 2025, \$300 million.
- (5) FRE and DE weighted average basic shares and OP units are used to calculate FRE per basic share and DE per basic share, representing the GAAP weighted average basic shares outstanding, plus weighted average unvested restricted stock and OP units outstanding during the respective quarters. Diluted shares and OP units outstanding at period end represent the same basic shares and units outstanding at respective quarter ends (not a weighted average), adjusted to include the effect of potentially dilutive share equivalents which are common stock issuable in connection with performance stock units and in-the-money warrants.

FEEUM, FEE RELATED EARNINGS & DISTRIBUTABLE EARNINGS

(\$ in millions)	6/30/26 Blended Fee Rate	2026		2025				2024	
		2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
DigitalBridge Partners I (DBP I)	1.11%	\$ 3,108	\$ 3,168	\$ 3,418	\$ 3,534	\$ 3,569	\$ 3,587	\$ 3,587	\$ 3,650
DigitalBridge Partners II (DBP II)	1.18%	7,075	7,330	7,330	7,344	7,295	6,986	6,985	6,568
DigitalBridge Partners III (DBP III)	1.20%	7,078	7,078	7,078	6,707	6,402	6,177	5,348	4,530
Co-Investment Vehicles	0.44%	15,346	15,344	15,208	15,324	14,842	12,264	11,539	10,049
InfraBridge	1.21%	3,304	3,558	3,566	3,558	3,701	3,740	3,685	5,051
Core, Credit and Liquid Strategies	0.76%	3,249	3,334	3,231	3,057	2,758	3,371	3,179	3,047
Separately Capitalized Portfolio Companies	0.84%	1,016	1,016	1,168	1,171	1,172	1,172	1,173	1,191
Fee Earning Equity Under Management (FEEUM)	0.85%	\$ 40,176	\$ 40,828	\$ 40,999	\$ 40,695	\$ 39,739	\$ 37,297	\$ 35,496	\$ 34,086

(\$ in thousands)									
Fee revenue ⁽¹⁾	\$	88,058	\$ 87,476	\$ 105,921	\$ 93,524	\$ 85,371	\$ 90,229	\$ 101,641	\$ 76,664
Cash compensation ⁽¹⁾		(43,210)	(45,461)	(49,372)	(40,166)	(36,459)	(38,096)	(44,954)	(33,774)
Administrative and other expenses ⁽¹⁾		(18,228)	(17,996)	(18,805)	(16,064)	(16,937)	(17,183)	(21,263)	(16,736)
Fee Related Earnings⁽²⁾		26,620	24,019	37,744	37,294	31,975	34,950	35,424	26,154
Realized carried interest and incentive fees, net		3,773	—	—	—	—	864	—	—
Realized principal investment income		4,803	3,077	18,209	394	(33,957)	34,907	3,903	2,129
Interest expense and preferred dividends		(19,284)	(17,767)	(17,935)	(18,023)	(18,093)	(18,010)	(18,088)	(18,245)
Other income (expense), net ⁽³⁾		2,791	4,053	5,870	1,825	2,210	2,294	(518)	1,581
Income tax benefit (expense)		(941)	8	(4,875)	221	(753)	(301)	(818)	(887)
Distributable Earnings⁽²⁾	\$	17,762	\$ 13,390	\$ 39,013	\$ 21,711	\$ (18,618)	\$ 54,704	\$ 19,903	\$ 10,732

(1) These amounts are determined based upon the definition of FRE and therefore, differ from those presented in GAAP financial results.

(2) FRE and DE are presented at the Operating Company level, net of noncontrolling interests.

(3) Other income (expense), net, includes interest, dividend and other income, placement fee and other expense, and other realized gain (loss).

FUND PERFORMANCE

Certain performance metrics for our key investment funds from inception through June 30, 2026 are presented in the table below. Excluded are funds with less than one year of performance history as of June 30, 2026, 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, as of June 30, 2026)

Fund (1)	Inception Date (2)	Total Commitments	Invested Capital (3)	Available Capital (4)	Investment Value			MOIC (8) (10)		IRR ⁽⁹⁾ (10)	
					Unrealized (5)	Realized (6)	Total (7)	Gross	Net	Gross	Net
Value-Add											
DBP I	Mar-2018	\$ 4,059	\$ 4,825	\$ 217	\$ 4,723	\$ 2,095	\$ 6,818	1.4x	1.3x	8.0%	6.0%
DBP II	Nov-2020	8,286	8,158	853	10,491	1,369	11,860	1.4x	1.3x	10.2%	7.8%
Core											
SAF	Nov-2022	1,110	1,045	150	951	138	1,089	1.0x	1.0x	1.5%	<0%
InfraBridge											
GIF I	Mar-2015	1,411	1,514	383	797	1,626	2,423	1.6x	1.4x	8.4%	5.7%
GIF II	Jun-2018	3,382	3,176	243	2,125	675	2,800	0.9x	0.7x	<0%	<0%
Credit											
Credit I	Dec-2022	697	748	498	274	615	889	1.2x	1.1x	11.9%	8.5%
Credit II	Aug-2024	711	491	409	332	223	555	1.1x	1.1x	16.6%	11.6%

(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 funds 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 of 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.

CAPITALIZATION

(\$ and shares in thousands, as of June 30, 2026)

Securitized Notes - Class A-2 Term Notes

Amount Outstanding	\$	300,000
Interest Rate (Per Annum)		6.326%
Anticipated Repayment Date		June 25, 2031
Kroll Rating		BBB

Revolver - Class A-1 Variable Funding Notes

Maximum Available	\$	100,000
Amount Outstanding	\$	—
Interest Rate (Per Annum)		1M Term SOFR + 2.60%
Fully Extended Anticipated Repayment Date		June 25, 2031

Perpetual Preferred Stock	Liquidation Preference ⁽¹⁾	Shares Outstanding
Series H 7.125% Cumulative Redeemable Perpetual Preferred Stock	\$ 209,870	8,395
Series I 7.15% Cumulative Redeemable Perpetual Preferred Stock	321,668	12,867
Series J 7.125% Cumulative Redeemable Perpetual Preferred Stock	290,361	11,614
Total Preferred Stock	<u>\$ 821,899</u>	<u>32,876</u>

(1) Liquidation preference based on \$25 per share.

GP AFFILIATED INVESTMENTS

(\$ in thousands)

Consolidated

GP Affiliated Investments

	2026		2025				2024	
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
DBP Series	\$ 472,912	\$ 483,426	\$ 498,893	\$ 528,162	\$ 533,397	\$ 494,541	\$ 496,004	\$ 470,937
DataBank and Vantage SDC	845,606	724,706	691,406	663,843	640,000	623,070	682,047	679,335
Other Funds & Investments (InfraBridge, Core, Credit, Liquid)	513,296	529,121	534,773	669,780	494,546	434,130	419,422	443,064
Total GP Affiliated Investments—Consolidated	\$ 1,831,814	\$ 1,737,253	\$ 1,725,072	\$ 1,861,785	\$ 1,667,943	\$ 1,551,741	\$ 1,597,473	\$ 1,593,336

Operating Company Share

GP Affiliated Investments

DBP Series	\$ 365,949	\$ 367,686	\$ 378,608	\$ 396,994	\$ 401,722	\$ 362,469	\$ 363,984	\$ 339,659
DataBank and Vantage SDC	839,985	719,409	686,120	659,145	635,335	618,461	677,441	674,872
Other Funds & Investments (InfraBridge, Core, Credit, Liquid)	354,034	379,559	385,086	434,764	389,337	347,665	334,962	362,675
Total GP Affiliated Investments—Net⁽¹⁾	\$ 1,559,968	\$ 1,466,654	\$ 1,449,814	\$ 1,490,903	\$ 1,426,394	\$ 1,328,595	\$ 1,376,387	\$ 1,377,206

(1) Presented at Operating Company level, net of noncontrolling interests. The latter represent limited partners of consolidated funds, a third-party participation interest and management interest in GP entities.

BALANCE SHEET

(\$ in thousands)

Assets

	December 31, 2025	June 30, 2026 (Unaudited)
Cash and cash equivalents	\$ 382,508	\$ 508,221
Restricted cash	12,982	6,562
Investments ⁽¹⁾	2,266,403	2,612,683
Goodwill	465,602	465,602
Intangible assets	48,395	38,678
Other assets	138,914	41,246
Due from affiliates	104,378	90,527
Total assets⁽²⁾	\$ 3,419,182	\$ 3,763,519

Liabilities

Debt	\$ 298,804	\$ 291,766
Other liabilities ⁽¹⁾	670,155	825,474
Total liabilities⁽³⁾	968,959	1,117,240
Redeemable noncontrolling interests ⁽⁴⁾	33,226	42,749
Stockholders' equity	2,107,297	2,345,465
Noncontrolling interests in investment entities ⁽⁴⁾	268,977	233,605
Noncontrolling interests in Operating Company	40,723	24,460
Total liabilities, redeemable noncontrolling interests and equity	\$ 3,419,182	\$ 3,763,519

(1) At December 31, 2025 and June 30, 2026, included in investments is carried interest of \$541 million and \$780 million, respectively, while carried interest expense allocation of \$349 million and \$505 million, respectively, is included in other liabilities.

(2) At December 31, 2025 and June 30, 2026, included assets held by consolidated funds: cash of \$87 million and \$88 million, respectively, investments of \$236 million and \$257 million, respectively, and other assets of \$2 million and \$2 million, respectively.

(3) At December 31, 2025 and June 30, 2026, included other liabilities of consolidated funds of \$88 million and \$107 million, respectively.

(4) Limited partners of consolidated funds represent all of redeemable noncontrolling interests, and \$100 million as of December 31, 2025 and \$93 million as of June 30, 2026 of noncontrolling interests in investment entities. Remaining noncontrolling interests in investment entities largely represent carried interest expense allocation and minority interest ownership in general partner entities attributed to management and participation interest by a third party investor.

DISTRIBUTABLE EARNINGS & FEE RELATED EARNINGS

(\$ in thousands)

	2026		2025				2024	
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
Net income (loss) attributable to common stockholders	\$ 212,680	\$ 5,305	\$ 50,396	\$ 16,753	\$ 16,962	\$ (878)	\$ (19,711)	\$ (883)
Net income (loss) attributable to noncontrolling interests in Operating Company	5,272	138	1,539	563	1,082	(7)	(1,355)	(50)
Net income (loss) attributable to Operating Company	217,952	5,443	51,935	17,316	18,044	(885)	(21,066)	(933)
Adjustments:								
Transaction-related costs and non-core items ⁽¹⁾	5,194	14,391	11,583	(2,374)	(4,982)	435	9,465	9,541
Other (gain) loss, net ⁽²⁾	(4,494)	(3,736)	(46,391)	(5,821)	(8,287)	667	(7,094)	(47,906)
Unrealized principal investment income ⁽³⁾	(123,095)	(25,897)	(9,540)	(24,872)	(55,422)	29,847	4,389	(4,415)
Unrealized carried interest, net of associated expense (allocation) reversal ⁽⁴⁾	(92,054)	1,227	(22,534)	19,808	11,649	5,816	18,165	7,658
Equity-based compensation	7,940	7,543	7,742	8,976	10,873	7,711	(7)	8,828
Depreciation and amortization expense	5,498	5,320	6,513	7,130	8,585	7,226	8,215	8,227
Amortization of deferred financing costs, debt premiums and discounts	790	406	406	406	1,106	524	524	524
Adjustments attributable to noncontrolling interests in investment entities ⁽⁵⁾	(395)	3,191	37,597	1,056	1,462	(822)	651	30,647
OP share of (income) loss from discontinued operations ⁽⁶⁾	426	5,502	1,702	86	(1,646)	4,185	6,661	(1,439)
Distributable Earnings (After Tax)⁽⁷⁾	17,762	13,390	39,013	21,711	(18,618)	54,704	19,903	10,732
Realized carried interest and incentive fees, net	(3,773)	—	—	—	—	(864)	—	—
Realized principal investment income	(4,803)	(3,077)	(18,209)	(394)	33,957	(34,907)	(3,903)	(2,129)
Interest expense and preferred dividends	19,284	17,767	17,935	18,023	18,093	18,010	18,088	18,245
Other income (expense), net ⁽⁸⁾	(2,791)	(4,053)	(5,870)	(1,825)	(2,210)	(2,294)	518	(1,581)
Income tax (benefit) expense	941	(8)	4,875	(221)	753	301	818	887
Fee Related Earnings⁽⁷⁾	\$ 26,620	\$ 24,019	\$ 37,744	\$ 37,294	\$ 31,975	\$ 34,950	\$ 35,424	\$ 26,154

- (1) Transaction-related costs are expenses incurred in connection with acquisitions and unconsummated deals. Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters. These costs are excluded 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.
- (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 represents only the Operating Company's share, net of a third party participation interest.
- (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), 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. Unrealized principal investment income attributed to a third party participation interest is netted against "unrealized principal investment income" for all periods presented (previously presented gross in "adjustments attributable to noncontrolling interests in investment entities" and recasted for periods prior to the first quarter of 2025).
- (6) OP share of discontinued operations represents primarily residual activities from the Company's former real estate business that had been disposed.
- (7) DE and FRE are presented at the Operating Company level, net of noncontrolling interests.
- (8) Other income (expense), net, includes interest, dividend and other income, placement fee and other expense, and other realized gain (loss).

RECONCILIATIONS

(\$ in thousands)

FRE Fee Revenue

	2026		2025				2024	
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
GAAP Fee Revenue	\$ 87,837	\$ 87,309	\$ 105,746	\$ 93,300	\$ 85,262	\$ 90,139	\$ 101,551	\$ 76,582
Consolidated Funds ⁽¹⁾	221	167	175	224	109	90	90	82
	<u>\$ 88,058</u>	<u>\$ 87,476</u>	<u>\$ 105,921</u>	<u>\$ 93,524</u>	<u>\$ 85,371</u>	<u>\$ 90,229</u>	<u>\$ 101,641</u>	<u>\$ 76,664</u>

FRE Cash Compensation

GAAP Compensation Expense—Cash and Equity-Based	\$ 50,464	\$ 49,150	\$ 48,023	\$ 49,315	\$ 47,002	\$ 46,110	\$ 35,550	\$ 43,426
Equity-Based Compensation	(7,792)	(7,397)	(7,592)	(8,827)	(10,725)	(7,620)	7	(8,828)
Compensation Expense—Incentive Fees	169	3,473	9,200	—	506	5	10,286	218
Reimbursable Costs ⁽²⁾	(158)	(299)	(259)	(320)	(324)	(309)	(163)	(135)
Non-Core Items ⁽³⁾	527	534	—	(2)	—	(90)	(726)	(907)
	<u>\$ 43,210</u>	<u>\$ 45,461</u>	<u>\$ 49,372</u>	<u>\$ 40,166</u>	<u>\$ 36,459</u>	<u>\$ 38,096</u>	<u>\$ 44,954</u>	<u>\$ 33,774</u>

FRE Administrative and Other Expenses

GAAP Administrative and Other Expenses	\$ 21,784	\$ 19,737	\$ 21,743	\$ 15,118	\$ 11,440	\$ 15,946	\$ 36,974	\$ 27,193
Placement Fees ⁽⁴⁾	(1,467)	—	(125)	(80)	(1,075)	(675)	(3,108)	(250)
Equity-Based Compensation (included in Administrative Expense)	(148)	(146)	(150)	(149)	(148)	(91)	—	—
Reimbursable Costs ⁽²⁾	(1,665)	(988)	(1,843)	(1,678)	(2,267)	(2,045)	(3,707)	(1,980)
Non-Core Items ⁽⁵⁾	(276)	(607)	(820)	2,853	8,987	4,048	(8,896)	(8,227)
	<u>\$ 18,228</u>	<u>\$ 17,996</u>	<u>\$ 18,805</u>	<u>\$ 16,064</u>	<u>\$ 16,937</u>	<u>\$ 17,183</u>	<u>\$ 21,263</u>	<u>\$ 16,736</u>

- (1) FRE is presented without giving effect to the elimination of fee revenue from consolidated funds to the extent such fees meet the definition of FRE.
- (2) Reimbursable costs are presented gross as other income and expense under GAAP but presented net for purposes of FRE and DE.
- (3) Non-core compensation items include primarily acquisition-related compensation, certain severance costs and payroll tax related to carried interest issuance.
- (4) Placement fees are excluded from FRE but included in DE.
- (5) Non-core administrative items include primarily costs associated with certain litigation and settlement matters, including any related insurance recoveries.

RECONCILIATIONS

(\$ in thousands)

	2026		2025				2024	
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
DE Realized Principal Investment Income								
GAAP Principal Investment Income	\$ 127,838	\$ 24,586	\$ 22,050	\$ 25,325	\$ 20,437	\$ 5,307	\$ 1,241	\$ 9,955
Unrealized Principal Investment (Income) Loss	(121,510)	(21,122)	(990)	(24,680)	(54,256)	29,731	3,930	(7,308)
Noncontrolling Interests in Realized Principal Investment Income	(1,525)	(387)	(2,851)	(251)	(138)	(131)	(1,268)	(518)
	<u>\$ 4,803</u>	<u>\$ 3,077</u>	<u>\$ 18,209</u>	<u>\$ 394</u>	<u>\$ (33,957)</u>	<u>\$ 34,907</u>	<u>\$ 3,903</u>	<u>\$ 2,129</u>
DE Realized Carried Interest and Incentive Fees, Net								
GAAP Carried Interest Allocation (Reversal)	\$ 286,018	\$ (44,729)	\$ (85,423)	\$ (120,213)	\$ (115,074)	\$ (55,464)	\$ (45,717)	\$ (15,799)
GAAP Compensation Expense—Incentive Fee and Carried Interest (Allocation) Reversal	(185,455)	23,140	17,416	54,000	43,372	22,304	18,592	8,474
	100,563	(21,589)	(68,007)	(66,213)	(71,702)	(33,160)	(27,125)	(7,325)
Unrealized Carried Interest (Allocation) Reversal	(276,585)	44,729	85,423	120,213	115,074	57,934	45,717	15,799
Compensation expense—Unrealized Carried Interest Allocation (Reversal)	179,626	(26,613)	(26,616)	(54,000)	(43,878)	(23,908)	(28,878)	(8,692)
Compensation Expense—Incentive Fee Not Subject to Realization Event ⁽¹⁾	169	3,473	9,200	—	506	5	10,286	218
Noncontrolling Interests in Realized Carried Interest	—	—	—	—	—	(7)	—	—
	<u>\$ 3,773</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 864</u>	<u>\$ —</u>	<u>\$ —</u>

(1) Compensation expense related to incentive fees with performance trigger not based upon realization events of underlying fund investments is already included in FRE.

RECONCILIATIONS

(\$ and shares in thousands)

	2026		2025				2024	
	2Q26	1Q26	4Q25	3Q25	2Q25	1Q25	4Q24	3Q24
FRE and DE Weighted Average Basic Shares and OP Units								
GAAP Weighted Average Basic Shares Outstanding	181,131	179,333	178,796	178,183	173,059	171,680	171,254	171,542
Weighted Average OP Units	4,563	5,578	5,795	6,306	11,269	11,919	11,986	12,200
Weighted Average Unvested Restricted Stock	3,008	3,660	4,087	4,156	4,169	3,288	3,248	3,164
	188,702	188,571	188,678	188,645	188,497	186,887	186,488	186,906
GP Affiliated Investments—Consolidated								
Total Investments on Balance Sheet	\$ 2,612,683	\$ 2,241,513	\$ 2,266,403	\$ 2,463,476	\$ 2,389,801	\$ 2,388,618	\$ 2,492,268	\$ 2,540,029
Accrued Carried Interest	(780,425)	(503,842)	(540,890)	(601,333)	(721,545)	(836,619)	(894,553)	(940,271)
Non-Core Investments	(444)	(418)	(441)	(358)	(313)	(258)	(242)	(6,422)
	\$ 1,831,814	\$ 1,737,253	\$ 1,725,072	\$ 1,861,785	\$ 1,667,943	\$ 1,551,741	\$ 1,597,473	\$ 1,593,336

3 APPENDIX

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

This presentation contains 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, which is net of amounts attributed to noncontrolling interests, composed largely of the limited partners' share of our consolidated funds and Wafra's share of earnings attributed to our general partner interest in certain funds. For the same reasons, the Company believes these non-GAAP measures are useful to the Company's investors and analysts. As we evaluate profitability based upon continuing operations, these non-GAAP measures exclude results from discontinued operations.

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”): 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.

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.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

(CONTINUED)

Distributable Earnings (“DE”): 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.

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. 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.

DEFINITIONS

Catch-up Fees

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-Earning Equity Under Management ("FEEUM")

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

Fee Related Earnings Margin ("FRE Margin")

FRE Margin % represents FRE divided by FRE fee revenue.

GP Affiliated Investments

GP Affiliated Investments represent principal investments in DBRG's sponsored funds as general partner and as an affiliate of the general partner, and to a lesser extent, other investments associated with DBRG's investment management business, including CLO subordinated notes, but excluding carried interest allocation. Investments that are considered to be non-core to DBRG's investment management business are excluded.

Operating Company or OP

DigitalBridge Operating Company, LLC, the operating partnership through which DBRG conducts all of its activities and holds substantially all of its assets and liabilities.

OP share

Represents the Company's interest through the Operating Company and excludes redeemable noncontrolling interests and noncontrolling interests in investment entities.

