



# DIGITALBRIDGE CORPORATE OVERVIEW

March 2025

# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, and may cause the Company’s actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, difficult market and political conditions, including those resulting from supply chain difficulties, inflation, higher interest rates, 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 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 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, 2023 under the heading “Risk Factors,” as such factors may be updated from time to time in the Company’s subsequent periodic filings with the U.S. Securities and Exchange Commission (“SEC”). All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company’s reports filed from time to time with the SEC.

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

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

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

# IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

This presentation 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. Reconciliates of these non-GAAP financial measures to net income are set forth in the preceding Supplement Financial Data section. The Company's 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 the Company's peers.

**Fee-Related Earnings (“FRE”):** Beginning in 2024, FRE is reported on a Company-wide basis, consistent with the entirety of the Company's business representing a single reportable segment. In prior periods, the Company had reported Investment Management FRE, which was an FRE measure specific to its previously reported Investment Management segment. The Investment Management segment previously bore only operating costs that were directly attributable or otherwise can be subjected to a reasonable and systematic attribution to the investment management business. Company-wide FRE includes all operating costs of the Company as a whole that fall within the definition of FRE.

FRE is used to assess the extent to which direct base compensation and core operating expenses are covered by recurring fee revenues in a stabilized investment management business. FRE represents recurring fee revenue, including incentive fees, that are not subject to future 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 costs associated with strategic corporate actions and presents costs reimbursable by our managed funds on a net basis (as opposed to a gross-up of other income and administrative costs). Where applicable, FRE is adjusted for Start-Up FRE as defined below.

Fee revenues earned from consolidated funds and other investment vehicles are eliminated in consolidation. However, because the fees are funded by and earned from third party investors in these consolidated vehicles who represent noncontrolling interests, our allocated share of net income from the consolidated funds and other vehicles 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 future realization events. 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 service business.

To reflect a stabilized investment management business, FRE is further adjusted to exclude Start-Up FRE, where applicable. Start-Up FRE is FRE associated with new investment strategies that have 1) not yet held a first close raising FEEUM; or 2) not yet achieved break-even FRE only for investment products that may be terminated solely at the Company's discretion. The Company evaluates new investment strategies on a regular basis and excludes Start-Up FRE until such time as a new strategy is determined to form part of the Company's core investment management business.

We believe that FRE, as a pre-tax measure is useful to investors as it reflects the Company's profitability based upon recurring fee streams that are not subject to future realization events, 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 service business.

**Distributable Earnings (“DE”):** DE generally represents the 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 when the Company redeems all or a portion of its investment or when the Company receives or is due income such as dividends, interest or distributions of income.

The following items are excluded from DE: transaction-related costs; costs associated with strategic corporate actions; 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 compensation expense; non-cash equity-based compensation costs; and preferred stock redemption gain (loss).

Transaction-related costs are incurred in connection with acquisitions and include costs of unconsummated transactions, while costs associated with strategic corporate actions are related primarily to severance, legal costs and other post-acquisition charges. These costs, along with 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 and straight-line lease adjustment. 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.

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**DigitalBridge** is a leading global alternative asset manager dedicated to investing in digital infrastructure.

*As an Infrastructure Partner to the Digital Economy, we manage capital on behalf of institutional investors across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure.*

# A LEADING GLOBAL DIGITAL INFRASTRUCTURE ASSET MANAGER

**\$96B**

Portfolio AUM<sup>1</sup>

**\$36B**

Portfolio FEEUM

**40+**

Portfolio Companies<sup>2</sup>

**25+**

Years of Experience



## Sector Specialists

25+ year mgmt. track record of building digital infra businesses

## High Growth

Revenue and earnings profile aligned with secular tailwinds

## Asset-Light

Highly scalable platform addressing capital intensive sector – significant TAM

(1) Assets Under Management (“AUM”) as of December 31, 2024: AUM represents the total capital for which we provide investment management services and is generally composed of (a) 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 (b) assets invested using the Company’s own balance sheet capital and managed on behalf of the Company’s stockholders (composed of the Company’s fund investments as GP affiliate, warehoused investments, and, the Company’s interest in portfolio companies previously in the Operating segment). Third-party AUM is based upon invested capital as of the reporting date, including capital funded through third-party financing, and committed capital for funds in their commitment stage. Balance sheet AUM is based upon the carrying value of the Company’s balance sheet investments as of the reporting date.

(2) Consists of DBRG managed Companies in the infrastructure sector as of December 31, 2024. Not all logos are shown; includes InfraBridge and Ventures.

# INFRASTRUCTURE PARTNER TO THE DIGITAL ECONOMY

The DBRG roadmap is designed to give us the global scale that drives efficiency, growth, and presence where customers need it



**Top 3**  
Data Center Provider  
in the World<sup>(2)</sup>

**7** Global Data Center Platforms<sup>1</sup>   **200+** Data Centers<sup>1</sup>   **90+** Markets<sup>1</sup>   **16GW** Global Secured Power



As of December 2024, proforma for Yondr acquisition. Completion of the acquisition of Yondr by a DigitalBridge managed fund remains subject to satisfaction of customary conditions precedent, and there can be no assurance that the transaction will be completed in the timeframe anticipated or at all. Sources: Company websites and Data Center Map as of December 2024, reflecting: Digital Realty 300+ data centers; Equinix 260+ data centers; DigitalBridge global data center portfolio count 200+ data centers; NTT Data Centers 150+; Iron Mountain 30+ data centers; CoreSite 30+ data centers. Ranking based on DigitalBridge internal analysis.



**Top 4**  
Independent Global  
Tower Portfolio<sup>(3)</sup>

**10** Tower Companies Globally<sup>1</sup>   **500K+** Total Owned and Master Lease Tower Sites<sup>1</sup>   **96K+** Active Sites<sup>1</sup>   **15+** Countries<sup>1</sup>



As of December 2024. Sources: TowerXchange Q4 2024 Tower League Table, excluding China and Company websites as of November 2024, reflecting: Summit Digital 175,000 operational sites; Altius (Summit Digital) 257,000, American Tower 149,000+, Cellnex Telecom 110,162, DigitalBridge 96,000+, Crown Castle 40,000, SBA Communications 38,082. Ranking based on DigitalBridge internal analysis.

# WHY DIGITAL INFRASTRUCTURE?



'Pick & Shovel' exposure to powerful AI and Cloud thematics



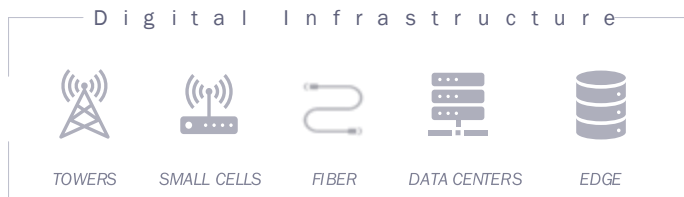
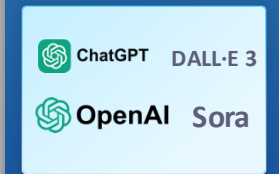
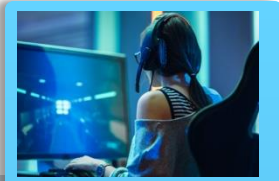
Mission-critical, essential infrastructure



Mobile-First engagement across consumers and enterprises



Resilient, defensible and uncorrelated asset class



*Attractive sector characteristics position Digital Infrastructure as a growing asset class benefiting from secular tailwinds*

# 1

## OVERVIEW STRATEGY & PROFILE

# A LEADING GLOBAL DIGITAL INFRASTRUCTURE ASSET MANAGER

## An Alternative Asset Manager Focused on Digital

DigitalBridge is a leading alternative asset manager levered to the powerful tailwinds driving global investment in digital infrastructure.

As a *Partner of Choice* to large institutional investors, DigitalBridge leverages our deep domain expertise to deliver long-duration investment solutions that create value across the digital ecosystem.

## Digital Infrastructure Specialists

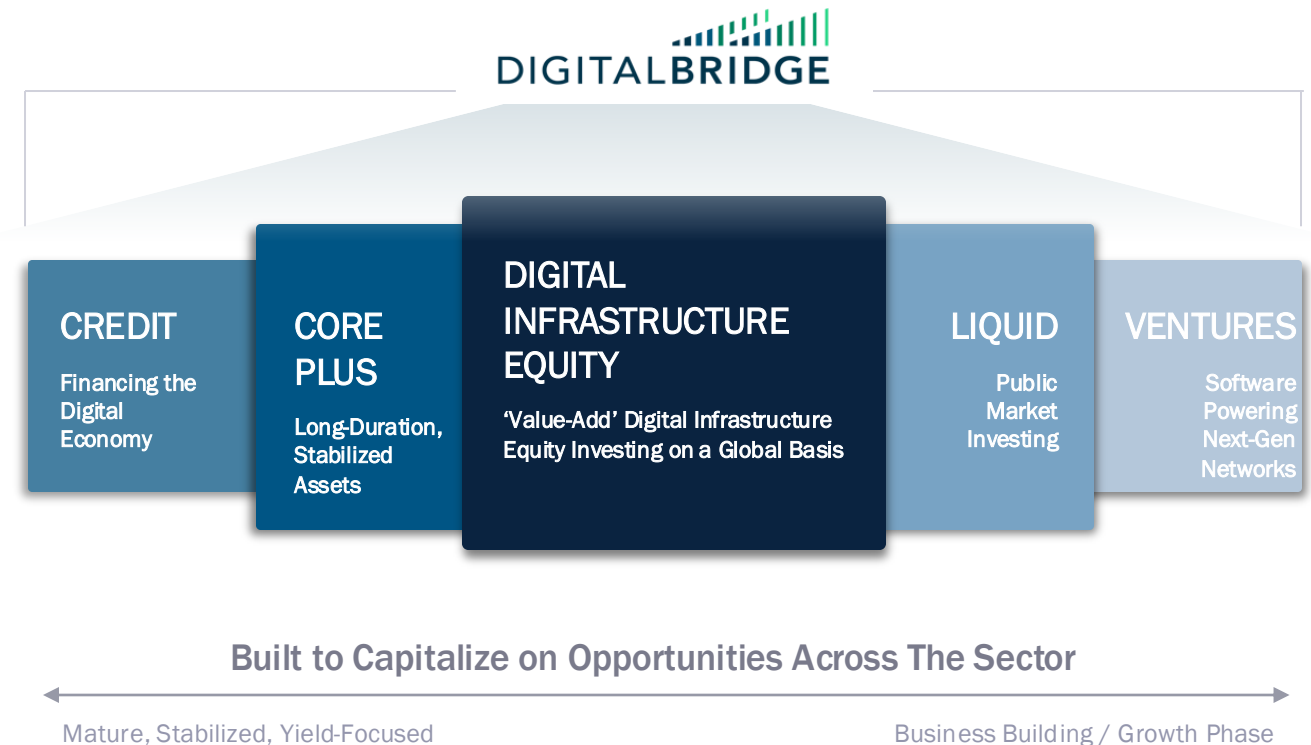
25+ year mgmt. track record of building value in digital infra

## At-a-Glance

<b>Founded:</b>	1991	<b>Public Listing:</b>	NYSE - DBRG
<b>AUM:</b>	\$96 Billion <sup>(1)</sup>	<b>FEEUM:</b>	\$36 Billion <sup>(1)</sup>
<b>Business Model</b>	Investment management fees and profits participation (carried interest)		
<b>Financial Profile</b>	Growing, high-visibility earnings stream backed by investment-grade clients		

## Our Platform

Positioned to deliver long-duration investment solutions across digital asset classes with a scalable, asset-light business model



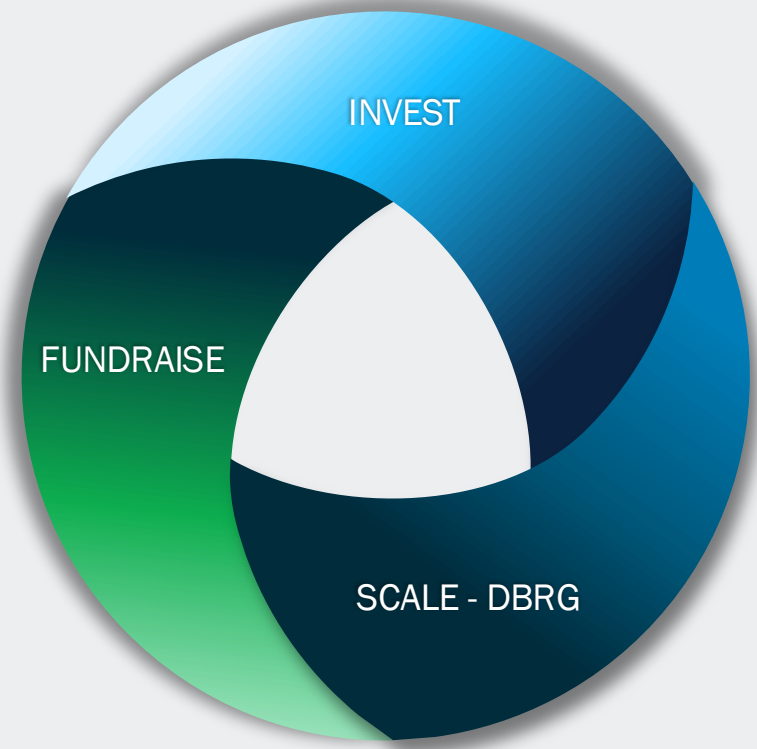
# DBRG ROADMAP – PRIMED TO GENERATE LONG-TERM SHAREHOLDER VALUE BY SCALING OUR LEADING DIGITAL INFRA PLATFORM

## 1 DBRG TRANSFORMATION COMPLETE

- COMPLETED** Rotated over \$80+ billion of assets as part of digital transition
- COMPLETED** Harvested \$2B of legacy equity value
- COMPLETED** Transitioned from REIT to simplified, asset management business model

## 2 SCALING THE PLATFORM

With our transformation complete, the **Business Strategy** is focused on building momentum within the DigitalBridge flywheel, scaling our platform to support the accelerating global demand for digital infrastructure



### FUNDRAISE

- Form the capital to fuel the AI Revolution
- Expanding investment solutions tailored to our LPs needs

### INVEST – PORTFOLIO COMPANIES

- Support growing compute and connectivity demands of world’s leading technology and telcos providers
- Creating value at scale with ‘Buy and Build’ expertise

### SCALE - DBRG

- Create ‘serial compounder’ through reinvestment of earnings and cash flows
- Drive corporate operating leverage

*Positioned to capitalize on AI, digital transformation, 5G and next-gen network cycles*

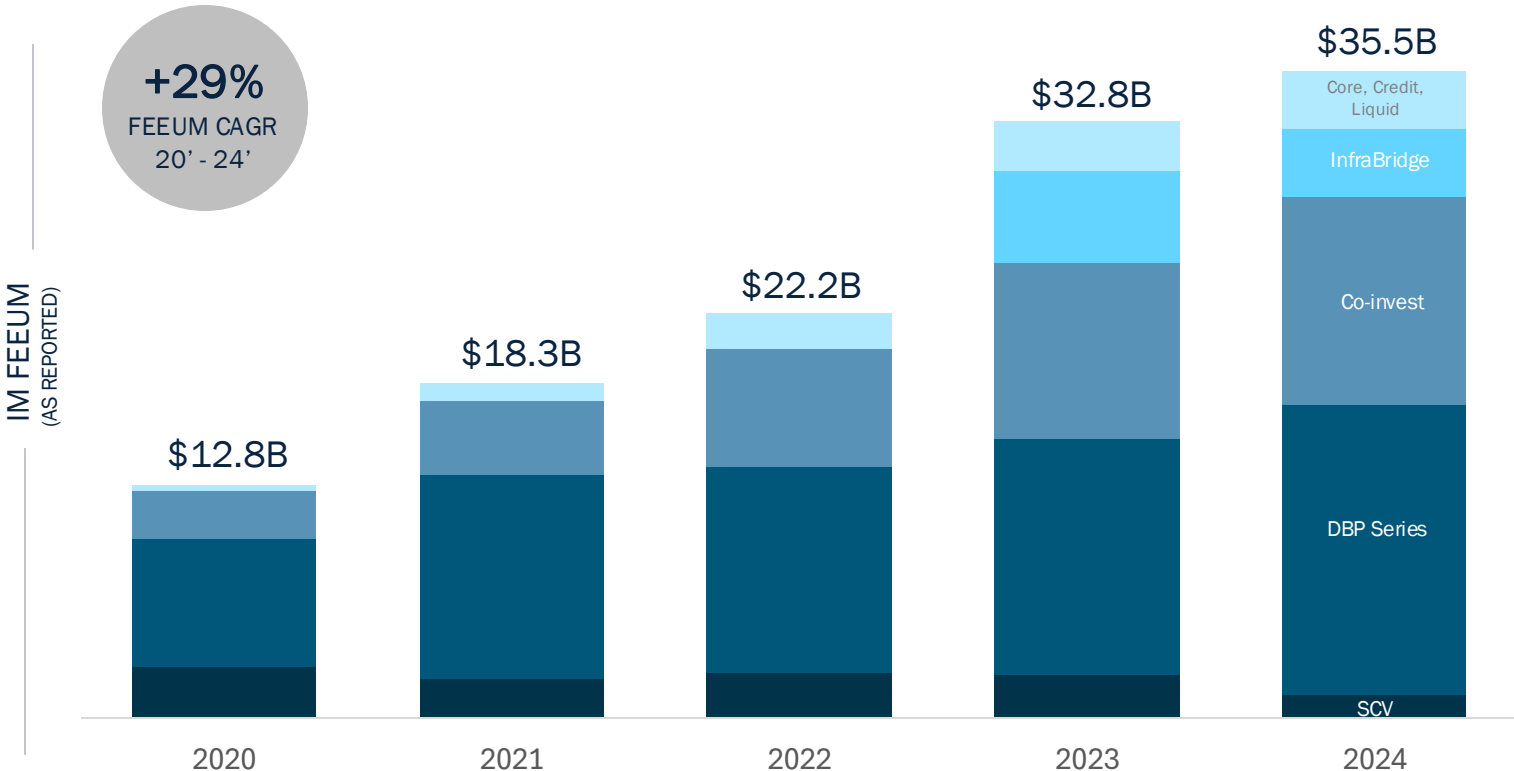
# AN **ALTERNATIVE** WAY TO INVEST IN DIGITAL INFRASTRUCTURE



# FEE EARNING EQUITY UNDER MANAGEMENT GROWTH PROFILE

Long-term contracted fee streams provide predictable revenue and earnings that we expect to grow over time

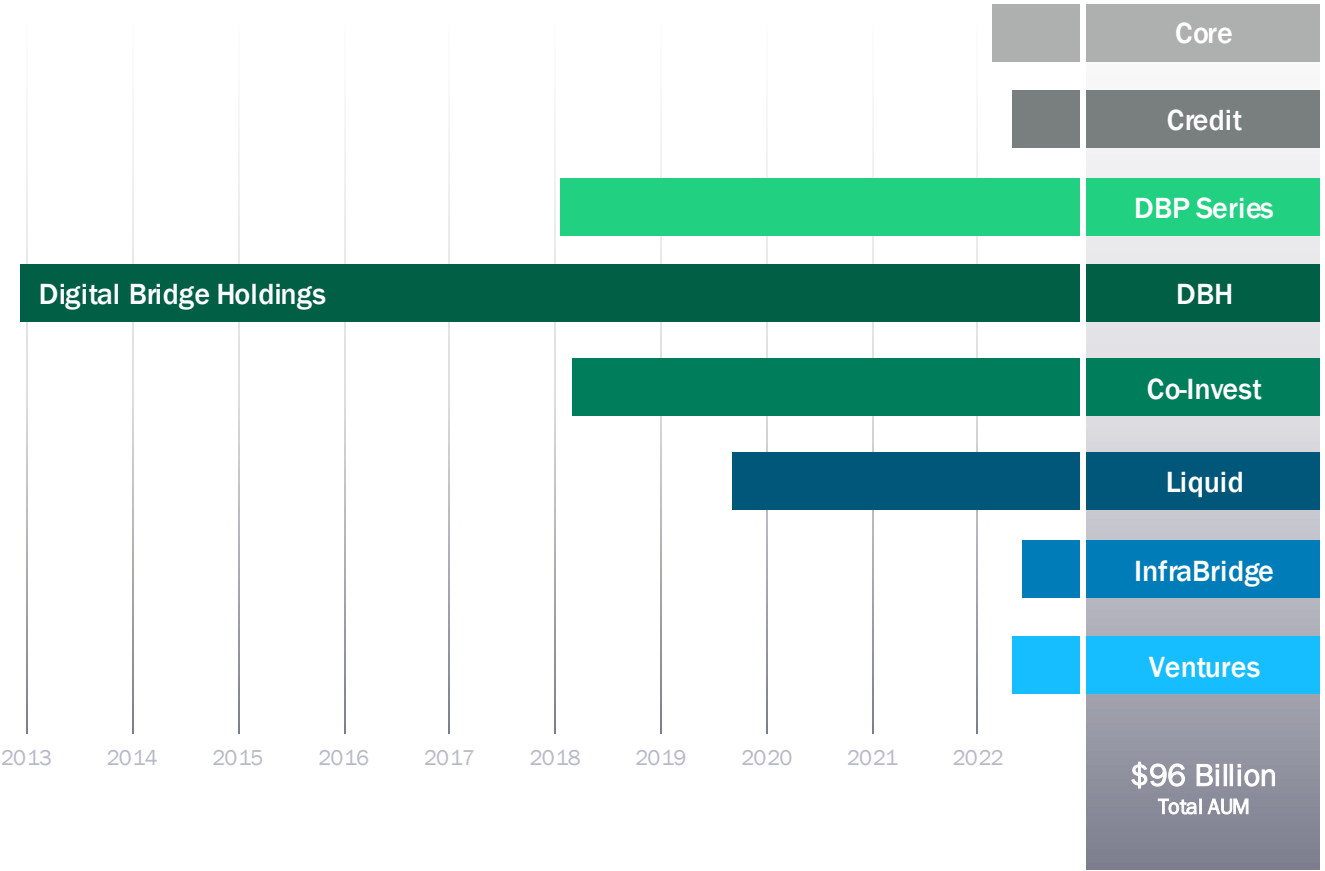
Balanced, diversified portfolios built with the flexibility to evolve with the ecosystem



EQUITY FUNDS	FEEUM
Separately Capitalized Vehicles "SCV"	\$1.2B
DBP Series	\$15.9B
Co-Invest	\$11.5B
Core, Credit, Liquid	\$3.2B
InfraBridge	\$3.7B
<b>Total (As of 12/31/24)</b>	<b>\$35.5B</b>

# INVESTMENT SOLUTIONS ACROSS THE DIGITAL INFRA ECOSYSTEM

Expanding our capabilities to match capital with the right risk-adjusted opportunity across the digital ecosystem



Strategy Overview	
<b>Core</b>	Our Core equity strategy is centered around investing in stabilized, high-quality digital infrastructure platforms that offer consistent and predictable current yields
<b>Credit</b>	Our private credit strategy offers a wide range of 'skill-capital' financing for digital infrastructure companies, ranging from first-lien term loans to mezzanine and preferred structures
<b>DBP Series</b>	DigitalBridge's flagship commingled funds where we invest globally in Value-Add Digital Infrastructure. We deploy proven 'Buy & Build' playbooks to establish category leaders across the ecosystem.
<b>Digital Bridge Holdings</b>	Separately capitalized portfolio companies formed during original 'Digital Bridge holdco' period. These are investment vehicles where DBRG exclusively earns management fees over some or all of the holding period.
<b>Co-Invest</b>	Essential growth capital invested alongside DBP Series, Core and Legacy DBH fund vehicles to support platform expansion and provide investors exposure to bespoke investment opportunities
<b>Liquid</b>	Public equity investment strategies (Long, Market Neutral) that leverage the intellectual capital of the DigitalBridge platform to invest in high-quality companies across digital infrastructure, real estate, and TMT universes.
<b>InfraBridge</b>	Purchased from AMP capital in 2023, InfraBridge is a middle market infrastructure equity investor specializing in digital and renewable infrastructure platforms
<b>Ventures</b>	Investment program designed to capitalize on emerging infrastructure technologies, typically growth-stage software-centric companies enabling next-gen networks

# 1

## OVERVIEW INVESTMENT THESIS

# THE DBRG INVESTMENT CASE

## AI-POWERED SECULAR TAILWINDS

*At the Intersection of Supply & Demand*



**The Demand** – *More, Better, Faster* compute and connectivity is driving significant global digital infrastructure investment and DBRG is well positioned with exposure to powerful thematic trends including AI, Cloud, 5G, and IoT.



**The Supply** – We believe DBRG's investment management platform is a **Partner of Choice** as the world's leading institutional investors increasingly allocate capital to this growing, resilient asset class

## DIGITAL INFRASTRUCTURE SPECIALISTS

*Leveraging Deep Relationships to Grow  
with the Asset Class*



**Investor-Operator** – Premier business-builder in digital infrastructure; heritage of over 25 years investing and operating digital assets; 100s of years of cumulative experience managing investor capital and operating active infrastructure



**Investing Across a Converging Digital Ecosystem** – We believe we are the only global investment firm focused exclusively on owning, managing, and operating across the entire digital ecosystem with deep relationship networks and a flexible investment framework built to capitalize on evolving networks.

## SIMPLE, HIGH-GROWTH BUSINESS MODEL

*Entering the Next Phase of Growth*



**Fundraising Drives Revenue and Earnings** – Value creation at DBRG to be driven by strong capital formation across its 'Full-Stack' investment platform



**Scalable Economic Model** – Ideal combination of asset-light business model in capital intensive sector. Common foundation with attractive digital infrastructure fundamentals that we expect to deliver continued growth and higher ROI.

# THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY & COMPUTE



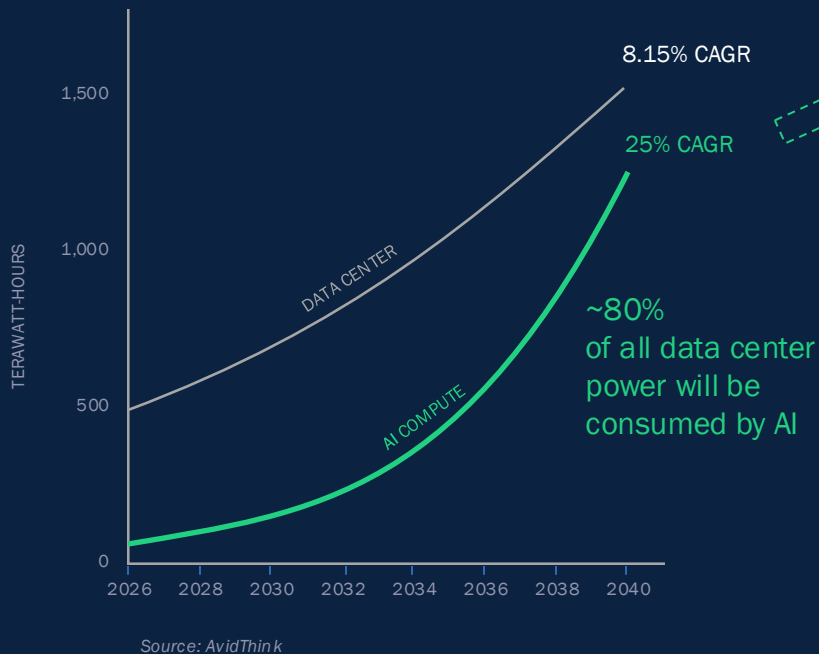
## DEMAND DRIVERS FUEL DATA TRAFFIC'S EXPONENTIAL GROWTH

## MORE COMPUTE AND PIPES REQUIRED

Digital Infra Ensures Secure, Scalable, and Reliable Compute Power

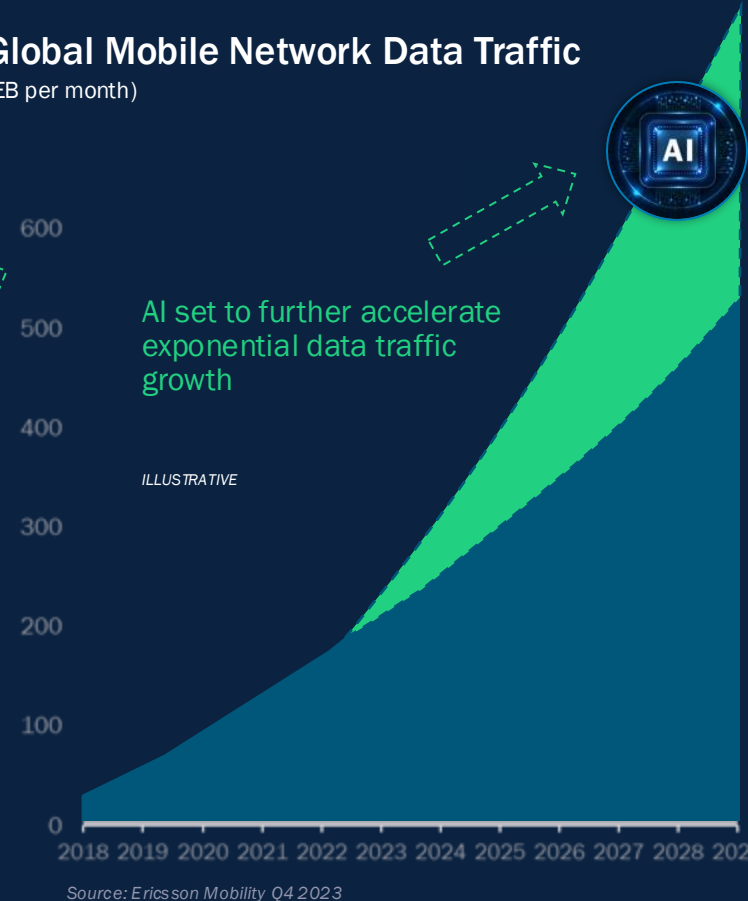
### Data Centers Will Need Far More Power

AI workloads are computationally intensive driving more compute



### Global Mobile Network Data Traffic

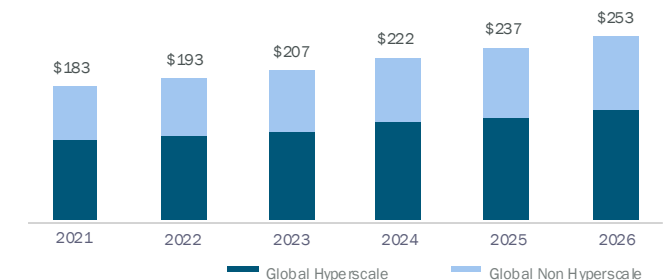
(EB per month)



## PRE-AI GROWTH: GLOBAL DIGITAL INFRA CAPEX INVESTMENT PROJECTED OVER \$400B ANNUALLY

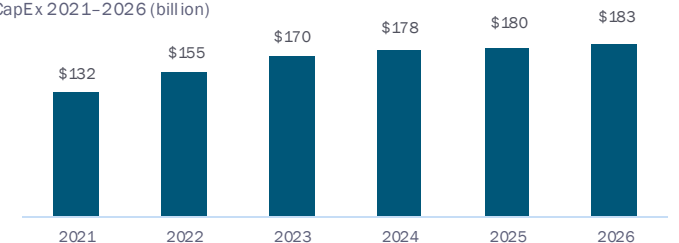
### Global Data Center Capex \$1.3T

Cumulative Global Hyperscale + Non Hyperscale CapEx (billion)



### Global Mobile Capex \$1T

CapEx 2021-2026 (billion)

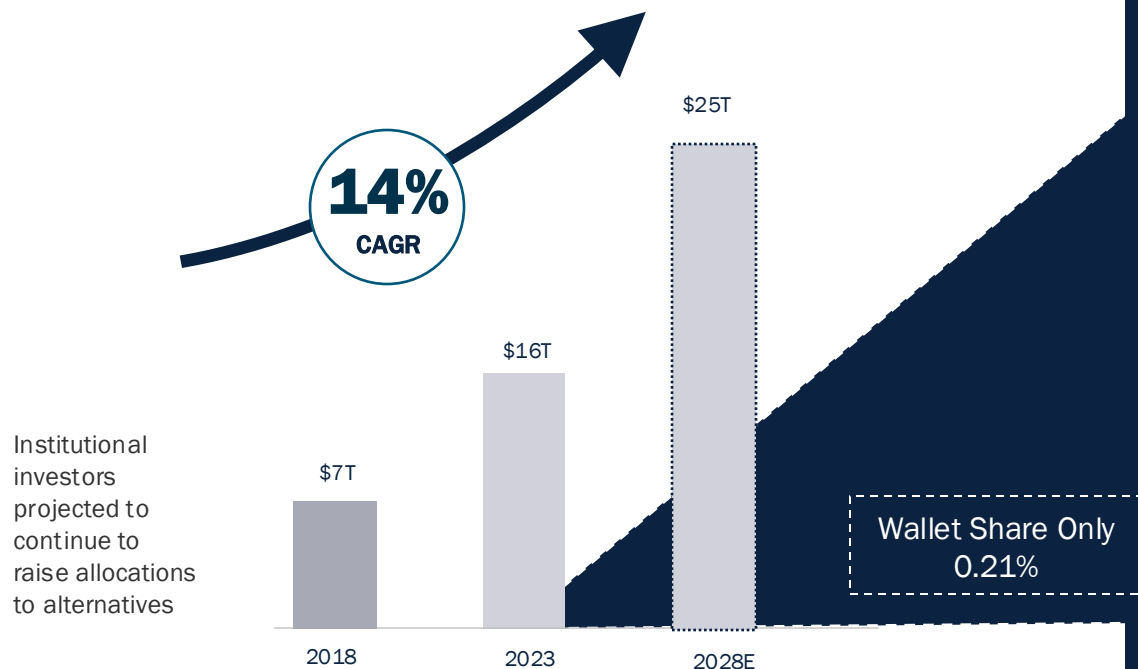


Disclaimer: DigitalBridge's market characterization on artificial intelligence (AI) is based on subjective determinations that it believes are reasonable but other investors may disagree with such characterization. There is no guarantee that historical trends will continue. There can be no assurance that the investment objectives or pipeline opportunities described herein will be achieved, and results will likely vary substantially over time.

# THE SUPPLY: DIGITALBRIDGE IS A PARTNER OF CHOICE

ALTERNATIVES CONTINUE TO EXHIBIT STEADY GROWTH...

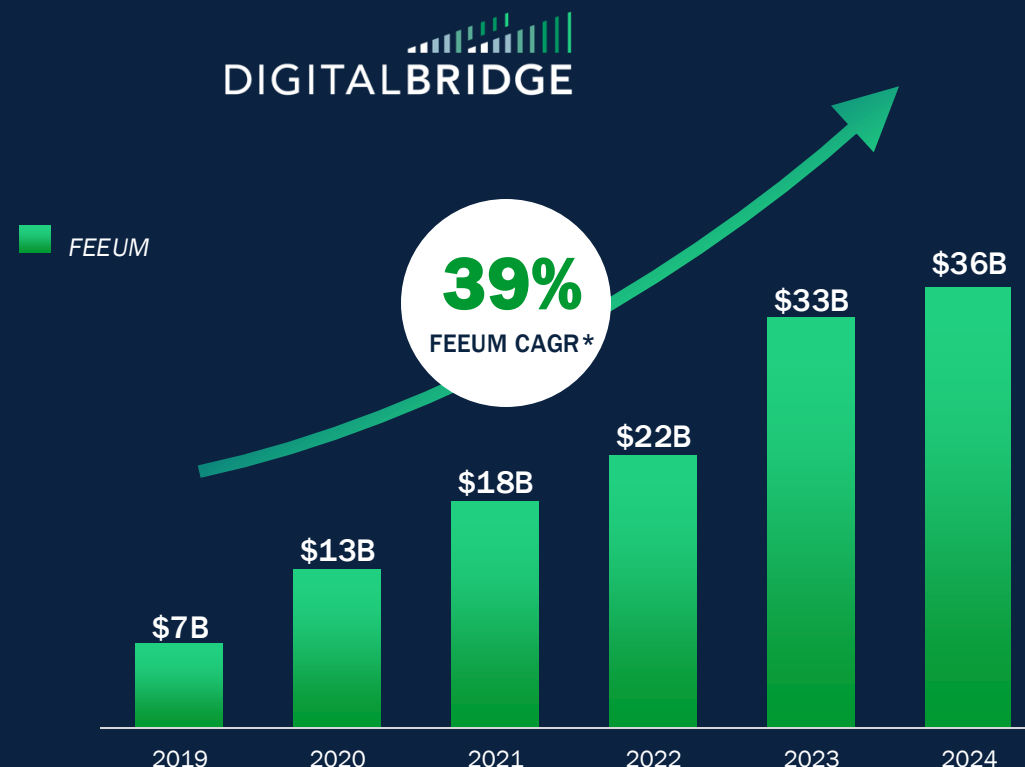
Global Alternatives AUM



Source: Preqin

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section on Page 2. Additionally, the Company undertakes no obligation to provide updated projections on a quarterly or other basis.

...WE ARE GROWING FASTER AND TAKING SHARE

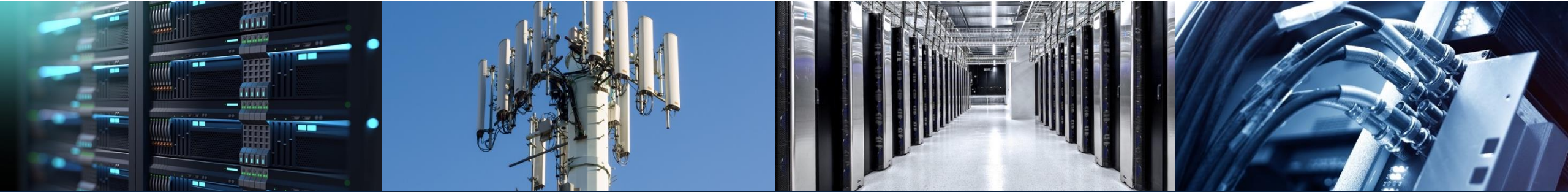


\*CAGR Based on Targeted FEEUM growth from 2019 to 2024

Note: DigitalBridge's definition of FEEUM is different from Preqin's definition of AUM, and therefore the two may not be directly comparable

# THE DIGITAL INFRASTRUCTURE SPECIALISTS

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



## OPERATIONAL EXPERTISE

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

## SECTOR FOCUS

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

## CUSTOMER CENTRIC

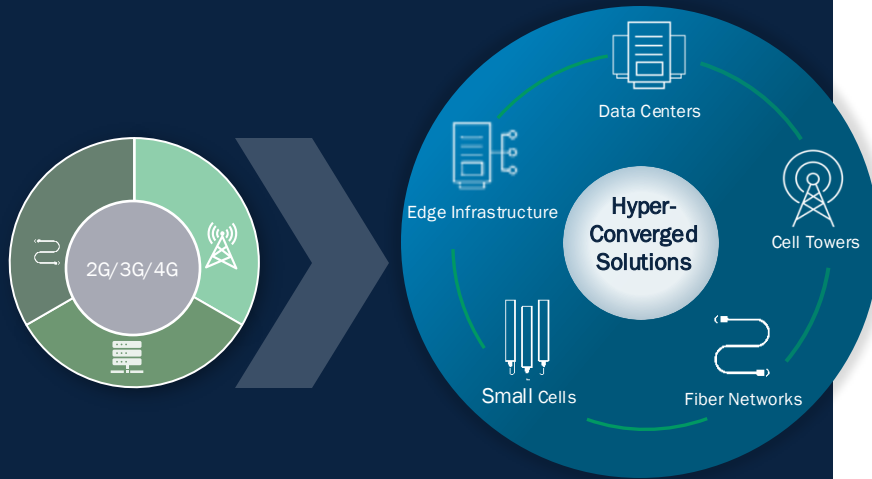
- Portfolio company operating model focused on delivering for customers
- Differentiate from competition through speed and flexibility

## PLATFORM CREATION

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

# POWER OF THE PLATFORM “FOLLOW THE LOGOS”

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



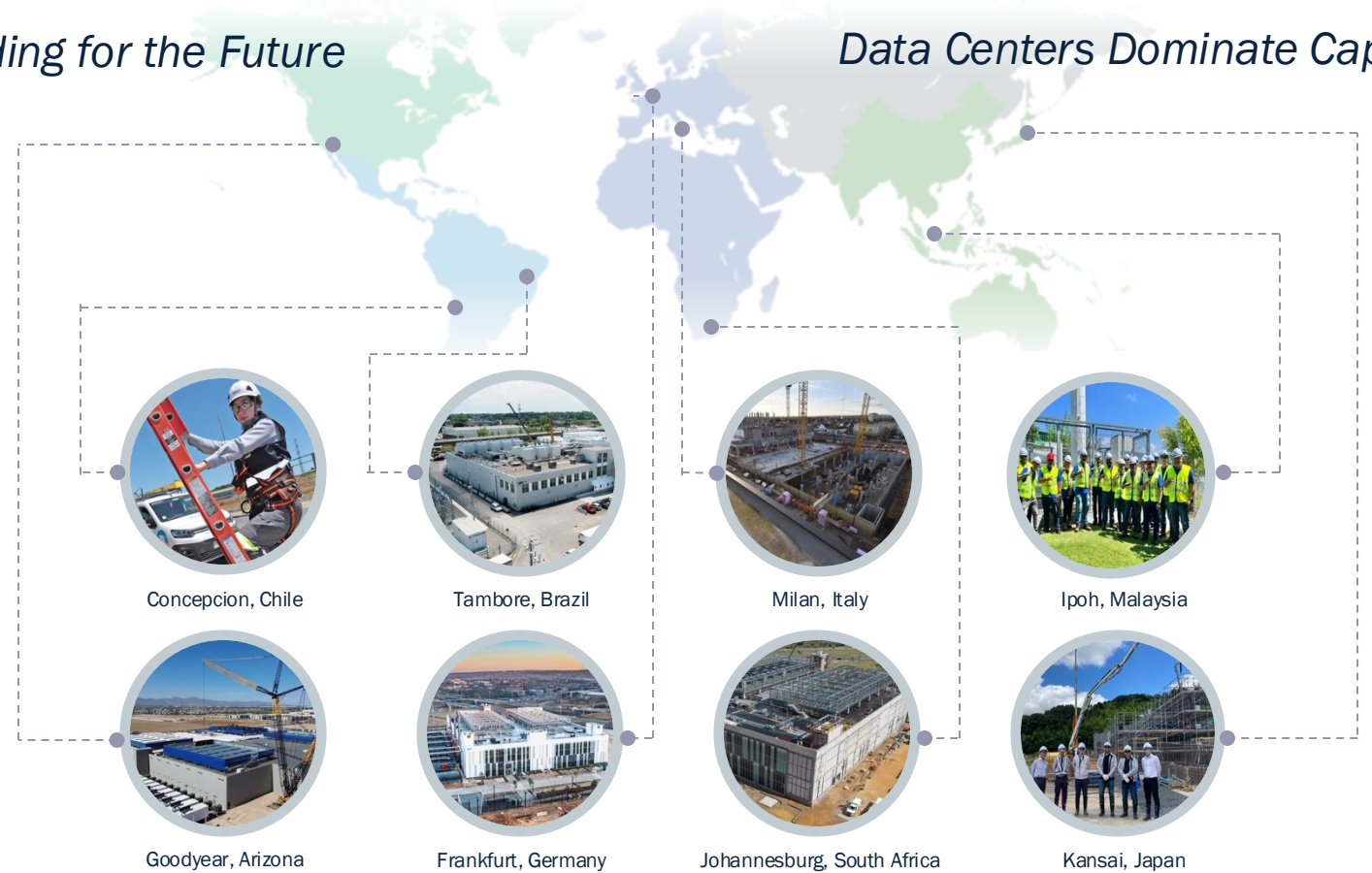
Relative contribution and relevance of verticals shifts as use cases change

# TODAY DBRG IS BUILDING THE AI REVOLUTION

\$18 billion budgeted portfolio-level capex in 2025, DBRG leads in global mission-critical investment.

*Building for the Future*

*Data Centers Dominate Capex:*



*To meet growing connectivity demands while focusing on core competencies, our customers seek partnerships with deep-operating digital infrastructure investors and builders to leverage scalability, expertise, risk mitigation and time to market.*

# 2 FINANCIALS



# NON-GAAP FINANCIAL RESULTS

(\$ in millions)	4Q23	4Q24	% Change YOY	2023	2024	% Change YOY
Fee Revenue	\$74.4	\$101.6	+37 %	\$267.1	\$329.8	+23 %
Cash Compensation	(\$31.2)	(\$45.0)	+44 %	(\$126.0)	(\$151.3)	+20 %
Administrative and Other Expenses	(\$16.8)	(\$21.2)	+27 %	(\$59.3)	(\$71.4)	+20 %
<b>Fee Related Earnings ("FRE")<sup>(1)(2)</sup></b>	<b>\$26.4</b>	<b>\$35.4</b>	<b>+34 %</b>	<b>\$81.8</b>	<b>\$107.1</b>	<b>+31 %</b>
Realized Carried Interest and Incentive Fees, net <sup>(3)</sup>	—	—	n/a	27.9	0.3	(99)%
Realized Principal Investment Income (Loss) <sup>(4)</sup>	2.1	3.9	+87 %	8.5	15.9	+87 %
Other Income (Expense) <sup>(5)</sup>	4.7	(0.5)	n/a	10.4	4.8	(54)%
Interest Expense and Preferred Dividends	(19.2)	(18.1)	(6)%	(80.0)	(72.7)	(9)%
Income Tax Benefit (Expense)	3.9	(0.8)	n/a	—	(2.9)	n/a
<b>Distributable Earnings ("DE")<sup>(2)</sup></b>	<b>\$17.9</b>	<b>\$19.9</b>	<b>+11 %</b>	<b>\$48.6</b>	<b>\$52.5</b>	<b>+8 %</b>
<b>FRE Margin</b>	<b>36 %</b>	<b>35 %</b>		<b>31 %</b>	<b>32 %</b>	
<b>FRE Per Share</b>	<b>\$0.15</b>	<b>\$0.19</b>		<b>\$0.47</b>	<b>\$0.58</b>	
<b>After-tax DE Per Share</b>	<b>\$0.10</b>	<b>\$0.11</b>		<b>\$0.28</b>	<b>\$0.29</b>	

(1) Beginning in 2024, FRE is reported on a Company-wide basis which includes corporate costs, and is different from Investment Management segment FRE reported prior to 2024.

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

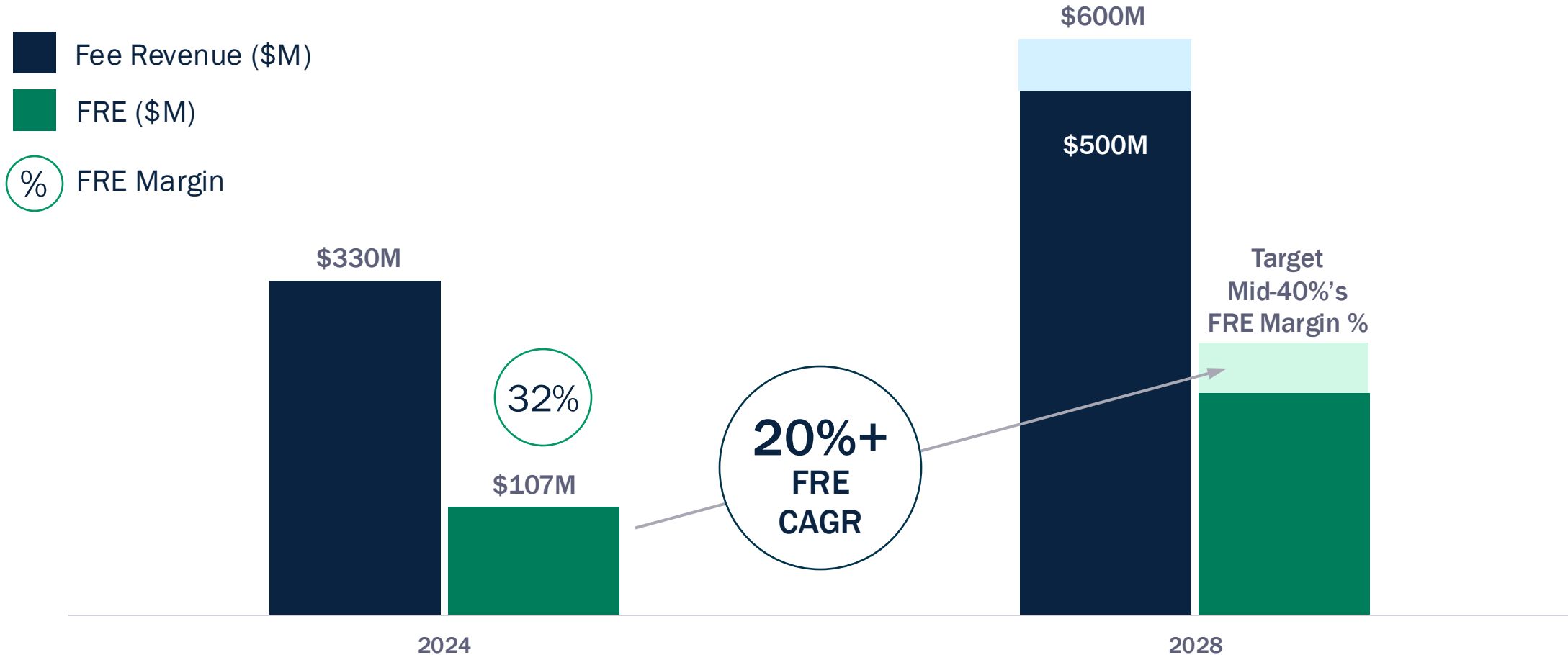
(3) Presented net of expense allocations and includes incentive fees subject to realization events.

(4) DE included distributions from a portfolio company in the former operating segment prior to 2024.

(5) Other Income (Expense) includes: interest, dividend and other income, placement fees and other expenses, and where applicable, FRE related to new strategies ("Start-Up FRE").

# LONG-TERM FEE REVENUE & FRE TARGET

As our business grows, we expect our margins to continue to expand...driven by maturation of subscale strategies and operating scale efficiencies



Note: There can be no assurance that actual amounts will not be materially higher or lower than these targets. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. Additionally, the Company undertakes no obligation to provide updated projections on a quarterly or other basis.

# BALANCE SHEET PROFILE

## Key Corporate Assets

(\$ in millions)	12/31/2024
<b>GP Affiliated Investments<sup>(1)</sup></b>	
DBP Series	\$364
DataBank and Vantage SDC *	677
Other Funds & Warehoused Investments (Credit, Core, InfraBridge, Liquid, Ventures)	335
<b>Total GP Affiliated Investments<sup>(1)</sup></b>	<b>\$1,376</b>
Available Corporate Cash <sup>(2)*</sup>	140
<b>Key Corporate Assets</b>	<b>\$1,516</b>
<b>Current Liquidity (Available Corporate Cash plus VFN)</b>	<b>\$440</b>

\* Subsequent to quarter end, DBRG received an additional \$59 million in proceeds from a principal investment realization, reducing GP Affiliated Investments and increasing Corporate Cash by the same amount

(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.

## Key Corporate Liabilities

(\$ in millions)	12/31/2024	Blended Avg. Cost (Per Annum)
<b>Corporate Debt</b>		
Securitized Notes	\$300	3.9 %
Revolver (VFN; \$300M Available)	—	n/a
<b>Total Corporate Debt</b>	<b>\$300</b>	<b>3.9 %</b>
<b>Preferred Stock</b>	<b>\$822</b>	<b>7.1 %</b>
<b>Key Corporate Liabilities</b>	<b>\$1,122</b>	

# GUIDANCE - CONTINUED GROWTH AND EXPANDING MARGINS

In 2024, DigitalBridge aligned its guidance practices with its alternative asset manager peer set, focusing on growth and profitability over a 5-year cycle. DigitalBridge is supplementing this guidance for 2025 on selected key metrics to facilitate investor analysis.

## Assumptions / Notes on Guidance

### Ending FEEUM

- Activation of existing committed capital (pre-2025)
- New 2025 commitments (DBP Series, Credit)
- Offset - expected fund realizations

### Fee Related Earnings (FRE)

- Growth driven by new FEEUM activation
- Continued investment in our platform with new data center, energy and private wealth initiatives

### FRE Margin

- Expanding margins as DBRG scales
- Expect 1H 2025 margins to be higher relative to 2H 2025 with contribution from catch-up fees in first two quarters

Continuing to grow earnings at double-digit pace with expanding margins

<i>Millions of \$, except as noted. Actual results</i>	Actual 2024	Guide 2025	Investor Day 2028 Target
Ending FEEUM	\$36B	~\$40B	\$60-70B
Fee Related Earnings (FRE)	\$107M	+10%-20%	~20% CAGR
FRE Margin	32%	+200bps	Mid-40s

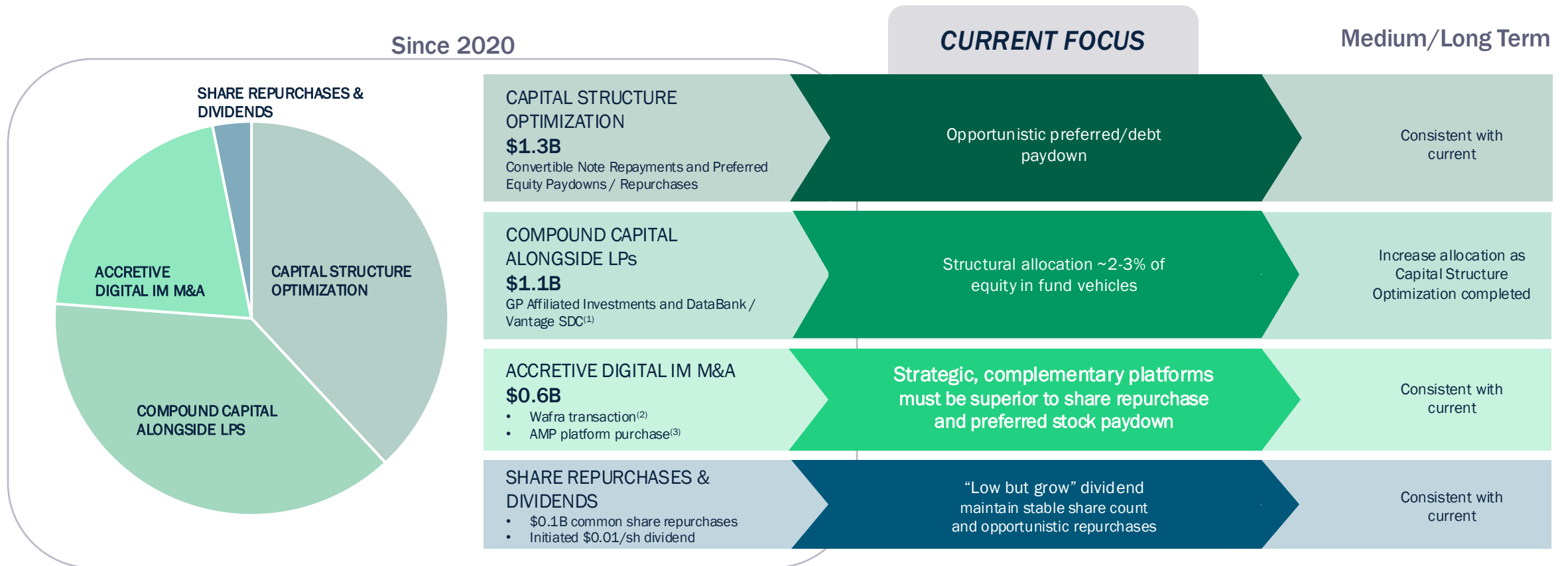
Note: Guidance figures do not assume any contributions from realization-driven incentive fees, carried interest and principal investment income

Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. The Company undertakes no obligation to provide updated projections on a quarterly or other basis.

# DIGITALBRIDGE CORPORATE CAPITAL ALLOCATION PRIORITIES

As DBRG executes on a near/medium term focus on strategic M&A and capital structure optimization, we expect additional free cash flow will become available to invest and compound capital alongside LPs in our fund vehicles

## CAPITAL ALLOCATION FRAMEWORK



(1) Excludes initial investment of \$0.2B in DataBank in 2019

(2) Represents the final upfront cash consideration and \$90M of earnout payments made in 2023

(3) Represents the final upfront cash consideration payment made in 2023 for the Investment Management business only

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## APPENDIX

# DISTRIBUTABLE EARNINGS & FEE RELATED EARNINGS

(\$ in thousands)	2024				2023			
	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23	2Q23	1Q23
Net income (loss) attributable to common stockholders	\$ (19,711)	\$ (883)	\$ 76,763	\$ (44,288)	\$ 100,607	\$ 261,828	\$ (22,411)	\$ (212,473)
Net income (loss) attributable to noncontrolling interests in Operating Company	(1,355)	(50)	5,426	(3,338)	7,627	19,918	(1,745)	(16,662)
Net income (loss) attributable to Operating Company	(21,066)	(933)	82,189	(47,626)	108,234	281,746	(24,156)	(229,135)
<b>Adjustments:</b>								
Transaction-related costs and non-core items <sup>(1)</sup>	9,465	9,541	5,344	7,556	13,448	6,515	6,611	18,277
Other (gain) loss, net <sup>(2)</sup>	(7,094)	(47,906)	(13,451)	6,463	2,592	(256,439)	11,739	150,921
Unrealized principal investment income	3,930	(7,308)	(7,813)	(468)	(93,534)	(17,943)	(30,409)	(3,562)
Unrealized carried interest, net of associated expense (allocation) reversal <sup>(3)</sup>	18,165	7,658	(75,065)	2,686	(48,338)	(24,874)	(9,974)	16,606
Equity-based compensation	(7)	8,828	17,641	9,214	9,796	14,340	20,691	10,770
Depreciation and amortization expense	8,215	8,227	8,097	9,167	9,104	9,319	11,353	6,875
Amortization of deferred financing costs, debt premiums and discounts	524	524	584	664	640	660	690	794
Preferred stock redemption (gain) loss	—	—	—	—	—	—	(927)	—
Adjustments attributable to noncontrolling interests in investment entities <sup>(4)</sup>	1,110	33,540	1,381	456	4,208	5,243	4,080	(5,902)
OP share of (income) loss from discontinued operations <sup>(5)</sup>	6,661	(1,439)	722	14,120	11,781	14,051	15,805	26,926
<b>Distributable Earnings (After Tax)<sup>(6)</sup></b>	<b>19,903</b>	<b>10,732</b>	<b>19,629</b>	<b>2,232</b>	<b>17,931</b>	<b>32,618</b>	<b>5,503</b>	<b>(7,430)</b>
Realized principal investment income <sup>(7)</sup>	(3,903)	(2,129)	(7,551)	(2,301)	(2,084)	(1,994)	(2,087)	(2,332)
Distributed carried interest and incentive fees subject to realization events, net of associated expense allocation <sup>(3)</sup>	—	—	(186)	(99)	—	(27,927)	—	—
Interest, dividend and other income	(4,127)	(2,828)	(3,094)	(4,375)	(5,806)	(6,436)	(10,720)	94
Interest expense and preferred dividends	18,088	18,245	17,177	19,162	19,184	19,261	19,592	21,948
Placement fee and other expenses	4,645	1,247	—	3,698	617	1,668	5,384	1,045
Income tax (benefit) expense	818	887	(7)	1,246	(3,921)	59	2,770	1,098
Start-up FRE	—	—	—	—	516	1,155	1,165	915
<b>Fee Related Earnings<sup>(6)</sup></b>	<b>\$ 35,424</b>	<b>\$ 26,154</b>	<b>\$ 25,968</b>	<b>\$ 19,563</b>	<b>\$ 26,437</b>	<b>\$ 18,404</b>	<b>\$ 21,607</b>	<b>\$ 15,338</b>

(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 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.

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

(3) Carried interest and incentive fees are presented net of expense allocation or reversal. 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.

(4) Adjustments attributable to noncontrolling interests in investment entities pertain to other gain/loss attributed to limited partners of consolidated funds, and a third party investor's share of unrealized principal investment income attributed to our general partner interest in certain sponsored funds. Allocation of unrealized carried interest to management and a third party investor is netted against "unrealized carried interest, net of expense (allocation) reversal" for all periods presented (recasted for periods prior to the second quarter of 2024 when it was previously presented gross in "adjustments attributable to noncontrolling interests in investment entities").

(5) OP share of discontinued operations represents primarily operating results of portfolio companies consolidated in the former Operating segment prior to 2024, net of associated noncontrolling interests in investment entities, and residual activities from the Company's former real estate business that had been disposed.

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

(7) DE included distributions from a portfolio company in the former Operating segment in 2023.