

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 4, 2022

DIGITALBRIDGE GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction of
Incorporation or Organization)

001-37980
(Commission
File Number)

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

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

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

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

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

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

Title of Class	Securities registered pursuant to Section 12(b) of the Act:	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, \$0.04 par value		DBRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, \$0.01 par value		DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, \$0.01 par value		DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, \$0.01 par value		DBRG.PRJ	New York Stock Exchange

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

Emerging growth company

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

Item 2.02 Results of Operations and Financial Condition.

On November 4, 2022, DigitalBridge Group, Inc. (the "Company") issued a press release announcing its financial position as of September 30, 2022 and its financial results for the quarter ended September 30, 2022. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

On November 4, 2022, the Company made available a Supplemental Financial Disclosure Presentation for the quarter ended September 30, 2022 on the Company's website at www.digitalbridge.com. A copy of the Supplemental Financial Disclosure Presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

In connection with the earnings call to be held on November 4, 2022 as referenced in the press release, the Company has prepared a presentation, dated November 4, 2022 (the "Earnings Presentation"), a copy of which is attached as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

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

Use of Website to Distribute Material Company Information

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

Item 9.01 Financial Statements and Exhibits.

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

Exhibit No.	Description
99.1	Press Release dated November 4, 2022
99.2	Supplemental Financial Disclosure Presentation for the quarter ended September 30, 2022
99.3	Earnings Presentation dated November 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

Date: November 4, 2022

DIGITALBRIDGE GROUP, INC.

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

DIGITALBRIDGE ANNOUNCES THIRD QUARTER 2022 FINANCIAL RESULTS

Boca Raton, November 4, 2022 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, "DigitalBridge," or the "Company") today announced financial results for the third quarter ended September 30, 2022.

A Third Quarter 2022 Earnings Presentation and a Supplemental Financial Report are available in the Events & Presentations and Financial Information sections, respectively, of the Shareholders tab on the Company's website at www.digitalbridge.com. This information has also been furnished to the U.S. Securities and Exchange Commission in a Current Report on Form 8-K.

Marc Ganzl, CEO of DigitalBridge, said "During the third quarter, we continued to form capital around great companies and investment strategies, delivered attractive outcomes for our investors, and further simplified our business and capital structure. Despite macro headwinds, our portfolio companies continue to demonstrate strong growth, highlighting the resilience of the digital infrastructure sector."

The Company reported third quarter 2022 total revenues of \$297 million, GAAP net loss attributable to common stockholders of \$(63) million, or \$(0.39) per share, and Distributable Earnings of \$39 million, or \$0.22 per share.

Common and Preferred Dividends

During the third quarter 2022, the Company's Board of Directors reinstated the Company's quarterly common stock dividend and declared a cash dividend of \$0.01 per common share. Such dividend was paid on October 17, 2022 to shareholders of record at the close of business on September 30, 2022.

On November 3, 2022, the Company's Board of Directors declared a cash dividend of \$0.01 per common share to be paid on January 17, 2023 to shareholders of record at the close of business on December 31, 2022; 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 January 17, 2023 to the respective stockholders of record on January 10, 2023.

Third Quarter 2022 Conference Call

The Company will conduct its quarterly earnings conference call and presentation to discuss the Third Quarter 2022 financial results on Friday, November 4, at 10:00 a.m. Eastern Time (ET). The earnings presentation will be broadcast live over the Internet and a webcast link can be accessed on the Shareholders section of the Company's website at ir.digitalbridge.com/events. To participate in the event by telephone, please dial (877) 407-4018 ten minutes prior to the start time (to allow time for registration). International callers should dial (201) 689-8471.

For those unable to participate during the live call, a replay will be available starting November 4, 2022, at 1:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use passcode 13733322. International callers should dial (412) 317-6671 and enter the same conference ID number.

About DigitalBridge Group, Inc.

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure firm. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including cell towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$50 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. Headquartered in Boca Raton, DigitalBridge has key offices in New York, Los Angeles, London, and Singapore. For more information, visit: www.digitalbridge.com.

Cautionary Statement Regarding Forward-Looking Statements

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company's control, and may cause the Company's actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the duration and severity of the current novel coronavirus (COVID-19) pandemic, driven by, among other factors, the treatment developments and public adoption rates and effectiveness of COVID-19 vaccines against emerging variants of COVID-19; the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile; whether the transaction with AMP Capital will be completed within the time frame and on the terms anticipated or at all, and whether we will realize any of the anticipated benefits from the transaction; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our Digital IM and Digital Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BrightSpire Capital, Inc. (BRSP)) to execute their business strategies; BRSP's trading price and its impact on the carrying value of the Company's investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to raise new investment funds and vehicles and transfer warehoused investments; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the impact of economic conditions on third parties on which we rely; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international macroeconomic factors, including those resulting from the COVID-19 pandemic, supply chain difficulties, inflation, a potential economic slowdown or recession; the impact of legislative, regulatory and competitive changes; the impact of our transition from a REIT to a C-corporation for tax purposes, and the related liability for corporate and other taxes; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and our understanding of our competition; and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022 and June 30, 2022, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

Source: DigitalBridge Group, Inc.

Investor Contacts:

Severin White
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212-547-2777

(FINANCIAL TABLES FOLLOW)

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

	September 30, 2022 (unaudited)	December 31, 2021
Assets		
Cash and cash equivalents	\$ 636,366	\$ 1,602,102
Restricted cash	134,024	99,121
Real estate, net	6,141,415	4,972,284
Loans receivable	174,389	173,921
Equity and debt investments	1,050,356	935,153
Goodwill	761,368	761,368
Deferred leasing costs and intangible assets, net	1,745,560	1,187,627
Assets held for disposition	72,593	3,676,615
Other assets	964,647	740,395
Due from affiliates	60,111	49,230
Total assets	\$ 11,740,829	\$ 14,197,816
Liabilities		
Debt, net	\$ 5,325,615	\$ 4,860,402
Accrued and other liabilities	1,662,606	928,042
Intangible liabilities, net	31,304	33,301
Liabilities related to assets held for disposition	60	3,088,699
Dividends and distributions payable	16,527	15,759
Total liabilities	7,036,112	8,926,203
Commitments and contingencies		
Redeemable noncontrolling interests	96,028	359,223
Equity		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$827,779 and \$883,500 liquidation preference; 250,000 shares authorized; 33,111 and 35,340 shares issued and outstanding	800,355	854,232
Common stock, \$0.04 par value per share		
Class A, 949,000 shares authorized; 162,975 and 142,144 shares issued and outstanding	6,519	5,685
Class B, 1,000 shares authorized; 166 shares issued and outstanding	7	7
Additional paid-in capital	7,793,492	7,820,807
Accumulated deficit	(6,941,658)	(6,576,180)
Accumulated other comprehensive income	(4,056)	42,383
Total stockholders' equity	1,654,659	2,146,934
Noncontrolling interests in investment entities	2,890,162	2,653,173
Noncontrolling interests in Operating Company	63,868	112,283
Total equity	4,608,689	4,912,390
Total liabilities, redeemable noncontrolling interests and equity	\$ 11,740,829	\$ 14,197,816

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

	Three Months Ended September 30,	
	2022	2021
Revenues		
Property operating income	\$ 244,336	\$ 194,854
Interest income	8,725	3,086
Fee income	41,263	50,226
Other income	2,299	4,008
Total revenues	296,623	252,174
Expenses		
Property operating expense	105,987	80,226
Interest expense	53,032	39,895
Investment expense	9,510	7,263
Transaction-related costs	3,879	936
Depreciation and amortization	145,594	129,186
Compensation expense		
Cash and equity-based compensation	65,544	55,933
Carried interest and incentive fee compensation	80,831	31,736
Administrative expenses	29,909	28,933
Total expenses	494,286	374,108
Other income (loss)		
Other gain (loss), net	25,908	4,657
Equity method earnings (losses)	(52,382)	6,987
Equity method earnings (losses) - carried interest	121,698	58,382
Income (loss) before income taxes	(102,439)	(51,908)
Income tax benefit (expense)	7,841	10,973
Income (loss) from continuing operations	(94,598)	(40,935)
Income (loss) from discontinued operations	(26,389)	(10,429)
Net income (loss)	(120,987)	(51,364)
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	(6,442)	7,269
Investment entities	(60,623)	(124,301)
Operating Company	(4,834)	4,311
Net income (loss) attributable to DigitalBridge Group, Inc.	(49,088)	61,357
Preferred stock redemption	(1,098)	2,865
Preferred stock dividends	15,283	17,456
Net income (loss) attributable to common stockholders	\$ (63,273)	\$ 41,036
Loss per share—basic		
Loss from continuing operations per share—basic	\$ (0.30)	\$ (0.23)
Net loss attributable to common stockholders per share—basic	\$ (0.39)	\$ 0.33
Loss per share—diluted		
Loss from continuing operations per share—diluted	\$ (0.30)	\$ (0.23)
Net loss attributable to common stockholders per share—diluted	\$ (0.39)	\$ 0.33
Weighted average number of shares		
Basic	162,398	121,458
Diluted	162,398	121,458

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

	Three Months Ended	
	September 30, 2022	September 30, 2021
Net income (loss) attributable to common stockholders	\$ (63,273)	\$ 41,036
Net income (loss) attributable to noncontrolling common interests in Operating Company	(4,834)	4,311
Net income (loss) attributable to common interests in Operating Company and common stockholders	(68,107)	45,347
Adjustments for Distributable Earnings (DE):		
Transaction-related and restructuring charges ⁽¹⁾	23,249	19,501
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	51,162	11,319
Net unrealized carried interest	(1,228)	(27,953)
Equity-based compensation expense	18,619	9,038
Depreciation and amortization	149,131	140,110
Straight-line rent revenue and expense	(8,895)	(1,925)
Amortization of acquired above- and below-market lease values, net	80	(172)
Impairment loss	—	(8,210)
Gain from sales of real estate	—	(514)
Non-revenue enhancing capital expenditures	(10,992)	(1,349)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	5,627	7,651
Adjustment to reflect BRSP cash dividend declared	10,201	9,478
Preferred share redemption (gain) loss	—	2,865
Income tax effect on certain of the foregoing adjustments	—	1,663
Adjustments attributable to noncontrolling interests in investment entities	(136,338)	(83,074)
DE from discontinued operations	6,808	(123,075)
After-tax DE	\$ 39,317	\$ 700
DE per common share / common OP unit ⁽²⁾	\$ 0.22	\$ 0.01
DE per common share / common OP unit—diluted ⁽²⁾⁽³⁾	\$ 0.22	\$ 0.01
Weighted average number of common OP units outstanding used for DE per common share and OP unit ⁽²⁾	176,827	136,669
Weighted average number of common OP units outstanding used for DE per common share and OP unit—diluted ⁽²⁾⁽³⁾	179,296	136,669

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

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

(3) For the three months ended September 30, 2022, included in the calculation of diluted DE per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics. For the three months ended September 30, 2021, excluded from the calculation of diluted DE per share are the effects of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive. For the three months ended September 30, 2021, excluded from the calculation of diluted DE per share are Class A common stock or OP units issuable in connection with performance stock units, performance based restricted stock units and Wafra's warrants, of which the issuance and/or vesting are subject to the performance of the Company's stock price or the achievement of certain Company specific metrics, and the effect of adding back interest expense associated with convertible senior notes and weighted average dilutive common share equivalents for the assumed conversion of the convertible senior notes as the effect of including such interest expense and common share equivalents would be antidilutive.

Distributable Earnings (DE)

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

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



SUPPLEMENTAL FINANCIAL REPORT

Third Quarter 2022

November 4, 2022

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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.

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

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

Important Note Regarding Non-GAAP Financial Measures

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

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

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

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

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

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

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

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

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

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

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

This presentation includes supplemental financial information for the following segments:

Digital Investment Management (Digital IM)

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

Digital Operating

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

Corporate and Other

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

Other investment activities are composed of the Company's equity interests in: (i) digital investment vehicles, the largest of which is in the DBP flagship funds, and seed investments in various strategies such as digital liquid and digital credit; and (ii) remaining non-digital investments, primarily in BRSP. Outside of its general partner interests, the Company's other equity interests in its sponsored and/or managed digital investment vehicles are considered to be incidental to its digital investment management business. The primary economics to the Company are represented by fee income and carried interest as general partner and/or manager, rather than economics from its equity interest in the investment vehicles as a limited partner or equivalent. With respect to seed investments, these are not intended to be a long-term deployment of capital by the Company and are expected to be warehoused temporarily on the Company's balance sheet until sufficient third party capital has been raised. The remaining non-digital investments are expected to be monetized over an extended period beyond the near term. These other investment activities generate largely equity method earnings or losses and to a lesser extent, revenues in the form of interest income or dividend income from warehoused investments and consolidated investment vehicles. Effective the third quarter of 2021, these activities are no longer presented separately as the Digital Other and Other segments, which is consistent with and reflects management's focus on its core digital operations and overall simplification of the Company's business. This change in segment presentation is reflected retrospectively.

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

Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary DigitalBridge Operating Company, LLC or the "DBRG OP") and noncontrolling interests. Figures labeled as DBRG OP share represent the Company's pro-rata share.

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Ia. Summary Financial Metrics

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

	9/30/2022 - 3Q22	6/30/2022 - 2Q22	3/31/2022 - 1Q22	12/31/2021 - 4Q21	9/30/2021 - 3Q21	6/30/2021 - 2Q21	3/31/2021 - 1Q21	12/31/2020 - 4Q20
Financial Data								
Net income (loss) attributable to common stockholders	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)
Net income (loss) attributable to common stockholders per basic share ⁽¹⁾	(0.39)	(0.24)	(1.84)	(0.16)	0.33	(1.18)	(2.23)	(1.19)
Distributable Earnings ("DE")	39,317	7,585	1,569	(5,352)	700	(5,578)	(10,213)	(25,373)
DE per basic share ⁽¹⁾	0.22	0.04	0.01	(0.04)	0.01	(0.04)	(0.08)	(0.19)
Adjusted EBITDA	29,097	30,928	20,494	20,957	17,622	15,377	12,538	(2,444)
Balance Sheet, Capitalization and Trading Statistics								
Total consolidated assets	\$ 11,740,829	\$ 11,877,288	\$ 11,232,157	\$ 14,197,816	\$ 15,442,981	\$ 15,921,346	\$ 16,625,250	\$ 20,200,560
DBRG OP share of consolidated assets	3,755,231	4,177,806	3,561,501	6,233,158	6,086,259	6,929,390	7,324,784	10,119,834
Total consolidated debt ⁽²⁾	5,394,134	5,612,274	5,187,597	4,922,722	4,621,240	3,919,255	7,023,226	7,931,458
DBRG OP share of consolidated debt ⁽²⁾	1,353,780	1,746,365	1,458,886	1,366,528	1,391,943	1,073,609	3,392,620	3,853,642
Basic shares and OP units outstanding ⁽¹⁾⁽³⁾	175,918	176,930	162,461	155,138	136,791	136,454	134,727	133,804
Liquidation preference of perpetual preferred equity	827,779	883,500	883,500	883,500	947,500	1,033,750	1,033,750	1,033,750
Insider ownership of shares and OP units	3.3%	3.3%	3.6%	3.5%	4.0%	4.0%	9.4%	9.4%
Digital Assets Under Management ("AUM") (in billions)	\$ 50.3	\$ 47.9	\$ 46.6	\$ 45.3	\$ 37.8	\$ 34.9	\$ 32.0	\$ 30.0
Digital Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 20.5	\$ 19.0	\$ 18.8	\$ 18.3	\$ 16.5	\$ 14.5	\$ 12.9	\$ 12.8
Digital Key Metrics								
Digital IM FRE	21,498	25,459	24,604	34,790	33,659	27,680	20,138	6,415
Digital IM FRE - DBRG OP share	21,498	20,759	16,989	23,757	22,922	19,470	13,583	3,893
Digital Operating Adjusted EBITDA	91,204	101,233	88,659	84,529	80,886	81,995	82,287	59,716
Digital Operating Adjusted EBITDA - DBRG OP share	15,172	17,643	15,497	14,200	13,636	13,776	13,948	9,620
Digital and Corporate Debt	5,394,134	5,612,274	5,187,597	4,856,222	4,617,240	3,919,255	3,869,338	3,758,345
Digital and Corporate Debt - DBRG OP share	1,353,780	1,746,365	1,458,886	1,300,028	1,387,943	1,073,609	1,027,520	1,059,881
Other digital net carrying value	1,046,881	1,190,358	672,130	532,969	503,106	424,345	353,776	353,194
Other digital net carrying value - DBRG OP share	682,886	808,570	495,825	358,178	339,634	269,488	243,726	254,718
Number of BRSP shares owned by DigitalBridge	34,991	34,991	34,991	34,991	34,991	44,478	44,474	44,474
Corporate cash & other non-digital assets net carrying value - DBRG OP share	618,855	269,580	1,053,640	1,085,397	654,576	439,747	283,133	493,388

Notes:

(1) In August 2022, the Company effectuated a one-for-four reverse stock split of its outstanding shares of class A and class B common stock. All prior period common stock share and per share information is presented after giving effect to the reverse stock split.

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

(3) Includes common shares and OP units outstanding, vested and unvested restricted stock and vested director share units. Based on the performance of the Company's class A common stock price during the three months ended September 30, 2022 and the results of certain Company-specific metrics as of September 30, 2022, excluded are class A common shares that are contingently issuable in relation to performance stock units and unvested shares related to LTIP units of 1.1 million and net settlement for the exercise of warrants held by Wafra of 1.4 million. Also excluded are class A shares issuable in relation to an assumed exchange of the Company's remaining 5.75% senior notes of 8.5 million.

Ila. Financial Results - Balance Sheet

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

	As of September 30, 2022	
	Consolidated	Noncontrolling Interests' Share
Assets		
Cash and cash equivalents	\$ 636,366	\$ 135,054
Restricted cash	134,024	91,247
Real estate, net	6,141,415	5,183,023
Loans receivable	174,389	4,453
Equity and debt investments	1,050,356	387,316
Goodwill	761,368	400,691
Deferred leasing costs and intangible assets, net	1,745,560	1,170,086
Assets held for disposition	72,593	—
Other assets	964,647	613,728
Due from affiliates	60,111	—
Total assets	\$ 11,740,829	\$ 7,985,598
Liabilities		
Debt, net	\$ 5,325,615	\$ 3,993,865
Accrued and other liabilities	1,662,606	978,379
Intangible liabilities, net	31,304	27,164
Liabilities related to assets held for disposition	60	—
Dividends and distributions payable	16,527	—
Total liabilities	7,036,112	4,999,408
Commitments and contingencies		
Redeemable noncontrolling interests	96,028	96,028
Equity		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; \$827,779 liquidation preference; 250,000 shares authorized; 33,111 shares issued and outstanding	800,355	—
Common stock, \$0.04 par value per share		
Class A, 949,000 shares authorized; 162,975 shares issued and outstanding	6,519	—
Class B, 1,000 shares authorized; 166 shares issued and outstanding	7	—
Additional paid-in capital	7,793,492	—
Accumulated deficit	(6,941,658)	—
Accumulated other comprehensive income	(4,056)	—
Total stockholders' equity	1,654,659	—
Noncontrolling interests in investment entities	2,890,162	2,890,162
Noncontrolling interests in Operating Company	63,868	—
Total equity	4,608,689	2,890,162
Total liabilities, redeemable noncontrolling interests and equity	\$ 11,740,829	\$ 7,985,598

Ib. Financial Results - Consolidated Segment Operating Results

Three Months Ended September 30, 2022

(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
Revenues					
Property operating income	\$ —	\$ 225,323	\$ 19,013	\$ —	\$ 244,336
Interest income	47	19	8,659	—	8,725
Fee income	42,039	—	(776)	—	41,263
Other income	1,867	45	387	—	2,299
Total revenues	43,953	225,387	27,283	—	296,623
Expenses					
Property operating expense	—	100,051	5,936	—	105,987
Interest expense	2,953	40,770	9,309	—	53,032
Investment expense	1,711	5,288	2,511	—	9,510
Transaction-related costs	1,282	—	2,597	—	3,879
Depreciation and amortization	5,369	130,663	9,562	—	145,594
Compensation expense					
Cash and equity-based compensation	22,566	30,574	12,404	—	65,544
Carried interest and incentive fee compensation	80,831	—	—	—	80,831
Administrative expenses	4,517	7,400	17,992	—	29,909
Total expenses	119,229	314,746	60,311	—	494,286
Other income (loss)					
Other gain (loss), net	(110)	(4,418)	30,436	—	25,908
Equity method earnings (loss)	1,016	—	(53,398)	—	(52,382)
Equity method earnings (loss) - carried interest	121,698	—	—	—	121,698
Income (loss) before income taxes	47,328	(93,777)	(55,990)	—	(102,439)
Income tax benefit (expense)	(1,263)	5	9,099	—	7,841
Income (loss) from continuing operations	46,065	(93,772)	(46,891)	—	(94,598)
Income (loss) from discontinued operations	—	—	—	(26,389)	(26,389)
Net income (loss)	46,065	(93,772)	(46,891)	(26,389)	(120,987)
Net income (loss) attributable to noncontrolling interests:					
Redeemable noncontrolling interests	25	—	(6,467)	—	(6,442)
Investment entities	19,888	(76,706)	6,422	(10,227)	(60,623)
Operating Company	1,919	(1,185)	(4,412)	(1,156)	(4,834)
Net income (loss) attributable to DigitalBridge Group, Inc.	24,233	(15,881)	(42,434)	(15,006)	(49,088)
Preferred stock redemption	—	—	(1,098)	—	(1,098)
Preferred stock dividends	—	—	15,283	—	15,283
Net income (loss) attributable to common stockholders	\$ 24,233	\$ (15,881)	\$ (56,619)	\$ (15,006)	\$ (63,273)

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

	Three Months Ended September 30, 2022				
(\$ in thousands) (unaudited)	Digital Investment Management	Digital Operating	Corporate and Other	Discontinued Operations	Total
Revenues					
Property operating income	\$ —	\$ 188,110	\$ 8,264	\$ —	\$ 196,374
Interest income	2	7	109	—	118
Fee income	—	—	—	—	—
Other income	4	37	412	—	453
Total revenues	6	188,154	8,785	—	196,945
Expenses					
Property operating expense	—	83,498	2,580	—	86,078
Interest expense	—	33,170	1,585	—	34,755
Investment expense	—	4,565	441	—	5,006
Depreciation and amortization	—	109,374	3,641	—	113,015
Compensation expense					
Cash and equity-based compensation	—	15,999	—	—	15,999
Carried interest and incentive fee compensation	14,881	—	—	—	14,881
Administrative expenses	13	5,935	339	—	6,287
Total expenses	14,894	252,541	8,586	—	276,021
Other income (loss)					
Other gain (loss), net	38	(3,838)	(3,259)	—	(7,059)
Equity method earnings (loss)	435	—	3,048	—	3,483
Equity method earnings (loss) - carried interest	29,076	—	—	—	29,076
Income (loss) before income taxes	14,661	(68,225)	(12)	—	(53,576)
Income tax benefit (expense)	—	4	—	—	4
Net income (loss)	14,661	(68,221)	(12)	—	(53,572)
Income (loss) from discontinued operations	—	—	—	(10,227)	(10,227)
Non-pro rata allocation of income (loss) to noncontrolling interests	5,252	(8,485)	(33)	—	(3,266)
Net income (loss) attributable to noncontrolling interests	\$ 19,913	\$ (76,706)	\$ (45)	\$ (10,227)	\$ (67,065)

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

	OP pro rata share by segment					Amounts attributable to noncontrolling interests	DBRG consolidated as reported
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share		
(\$ in thousands; for the three months ended September 30, 2022; and unaudited)							
Net income (loss) attributable to common stockholders	\$ 24,233	\$ (15,881)	\$ (56,619)	\$ (15,006)	\$ (63,273)	\$ —	\$ (63,273)
Net income (loss) attributable to noncontrolling common interests in Operating Company	1,919	(1,185)	(4,412)	(1,156)	(4,834)	—	(4,834)
Net income (loss) attributable to common interests in Operating Company and common stockholders	26,152	(17,066)	(61,031)	(16,162)	(68,107)	—	(68,107)
Adjustments for Distributable Earnings (DE):							
Transaction-related and restructuring charges ⁽¹⁾	7,567	93	12,011	3,196	22,867	382	23,249
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	(432)	580	26,283	5,769	32,200	18,962	51,162
Net unrealized carried interest	(6,414)	—	—	—	(6,414)	5,186	(1,228)
Equity-based compensation expense	2,654	1,575	5,171	26	9,426	9,193	18,619
Depreciation and amortization	5,370	22,172	8,250	326	36,118	113,013	149,131
Straight-line rent revenue and expense	67	(251)	(3,679)	21	(3,842)	(5,053)	(8,895)
Amortization of acquired above- and below-market lease values, net	—	(6)	—	—	(6)	86	80
Non-revenue enhancing capital expenditures	—	(1,878)	—	—	(1,878)	(9,114)	(10,992)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	356	956	616	16	1,944	3,683	5,627
Adjustment to reflect BRSP cash dividend declared	—	—	10,201	—	10,201	—	10,201
Adjustments attributable to noncontrolling interests in investment entities	—	—	—	—	—	(136,338)	(136,338)
DE from discontinued operations	—	—	—	6,808	6,808	—	6,808
After-tax DE	\$ 35,320	\$ 6,175	\$ (2,178)	\$ —	\$ 39,317	\$ —	\$ 39,317

Notes:

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

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

	OP pro rata share by segment				
	Digital IM	Digital Operating	Corporate and Other	Discontinued Operations	Total OP pro rata share
<i>(\$ in thousands; for the three months ended September 30, 2022; and unaudited)</i>					
After-tax DE	\$ 35,320	\$ 6,175	\$ (2,178)	\$ —	\$ 39,317
Interest expense included in DE	2,597	6,644	7,107	—	16,348
Income tax expense (benefit) included in DE	1,263	(1)	(9,101)	—	(7,839)
Preferred dividends	—	—	15,283	—	15,283
Earnings of equity method investments	—	—	(16,285)	—	(16,285)
Net realized carried interest and incentive fees	(20,258)	—	—	—	(20,258)
Investment costs and non-revenue enhancing capital expenditures in DE	177	2,354	—	—	2,531
Adjusted EBITDA	\$ 19,099	\$ 15,172	\$ (5,174)	\$ —	\$ 29,097

IIIa. Capitalization - Debt Summary

(\$ in thousands; as of September 30, 2022)

Consolidated debt

	Payments due by period ⁽¹⁾					Total
	2022	2023	2024	2025	2026 and after	
Investment-level debt:						
Digital Operating - Fixed	\$ 1,558	\$ 219,792	\$ 600,753	\$ 700,000	\$ 2,119,690	\$ 3,641,793
Digital Operating - Variable	—	9,000	278,250	446,517	130,000	863,767
Other - Variable ⁽²⁾	—	—	11,300	—	210,666	221,966
Other - Fixed ⁽²⁾	—	—	—	—	88,186	88,186
Total Investment-level debt	1,558	228,792	890,303	1,146,517	2,548,542	4,815,712
Corporate debt:						
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000
Convertible/exchangeable senior notes	—	200,000	—	78,422	—	278,422
Total debt - consolidated	\$ 1,558	\$ 428,792	\$ 890,303	\$ 1,224,939	\$ 2,848,542	\$ 5,394,134

DBRG OP share of debt

	Payments due by period ⁽¹⁾					Total	Fixed/Variable	WA Interest Rate	WA Remaining Term
	2022	2023	2024	2025	2026 and after				
Investment-level debt:									
Digital Operating - Fixed	\$ 205	\$ 28,859	\$ 78,879	\$ 91,910	\$ 281,779	\$ 481,632	Fixed	2.4%	3.3
Digital Operating - Variable	—	1,213	37,508	60,190	17,419	116,330	Variable	7.4%	2.8
Other - Variable ⁽²⁾	—	—	8,440	—	119,100	127,540	Variable	4.2%	6.4
Other - Fixed ⁽²⁾	—	—	—	—	49,856	49,856	Fixed	6.5%	6.7
Total Investment-level debt	205	30,072	124,827	152,100	468,154	775,358			
Corporate debt:									
2021-1, A-1 Variable Funding Notes	—	—	—	—	—	—	Variable	n/a	4.0
2021-1, Class A-2 Term Notes	—	—	—	—	300,000	300,000	Fixed	3.9%	4.0
Convertible/exchangeable senior notes	—	200,000	—	78,422	—	278,422	Fixed	5.2%	1.2
Total debt - DBRG OP share	\$ 205	\$ 230,072	\$ 124,827	\$ 230,522	\$ 768,154	\$ 1,353,780			

Net corporate debt

Cash and cash equivalents - consolidated	\$ 636,366
less: Noncontrolling interests	(135,054)
less: Investment level cash - DBRG OP share	(77,871)
Corporate cash - DBRG OP share	423,441
Corporate debt - DBRG OP share	(578,422)
Net corporate debt - DBRG OP share	\$ (154,981)

Notes:

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

(2) In June 2022, DigitalBridge acquired the mobile telecommunications lower business of Telenet Group Holding NV, funded with debt financing and equity, including an equity commitment from the DigitalBridge balance sheet. The Company consolidates this investment within its financial statements. DigitalBridge intends to subsequently transfer its ownership to a fund affiliated with its investment management platform.

IIIb. Capitalization - DBRG Series 2021-1

(\$ in thousands, as of September 30, 2022)

Class A-2 Term Notes

Amount outstanding	\$	300,000
Interest rate		3.933 %
Anticipated Repayment Date (ARD)		September 25, 2026
Kroll Rating		BBB

Class A-1 Variable Funding Notes

Maximum Available	\$	300,000	(1)
Amount outstanding	\$	—	
Interest Rate		1M Term SOFR + 3.00%	(1)
Fully extended Anticipated Repayment Date (ARD) ⁽²⁾		September 25, 2026	

Financial covenants:

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

Company status: As of November 3, 2022, DBRG is meeting all required covenant threshold levels.

Notes:

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

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

(\$ in thousands; except per share data, as of September 30, 2022)

Convertible/exchangeable debt

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

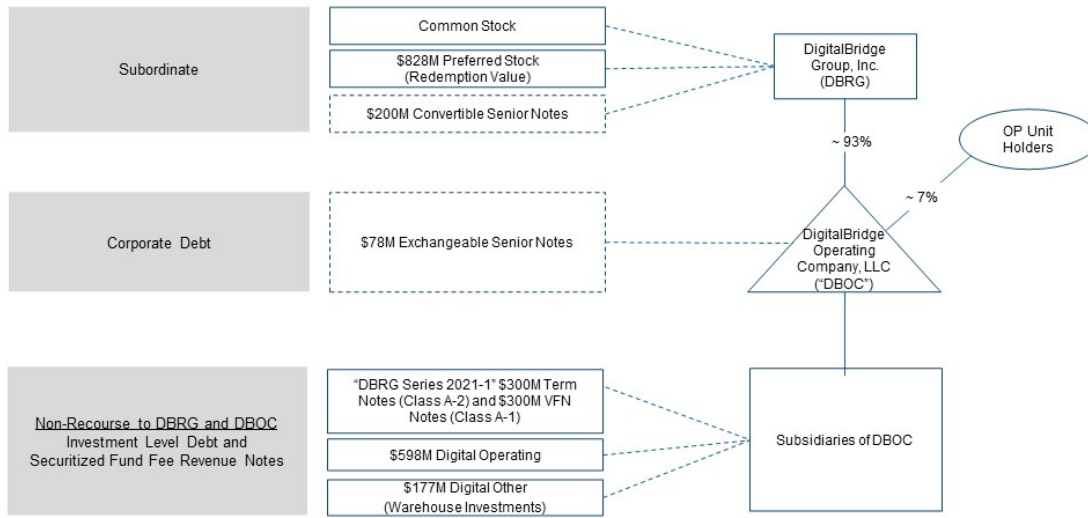
Perpetual preferred stock

Description	Liquidation preference	Shares outstanding (in thousands)	Callable period
Series H 7.125% cumulative redeemable perpetual preferred stock	210,756	8,430	Callable
Series I 7.15% cumulative redeemable perpetual preferred stock	324,728	12,989	Callable
Series J 7.125% cumulative redeemable perpetual preferred stock	292,295	11,692	Callable
Total preferred stock	\$ 827,779	33,111	

Notes:

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

IIId. Capitalization - Organization Structure



IV. Assets Under Management

Segment	DBRG OP Share							
	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Digital Investment Management	\$ 48,304	\$ 45,296	\$ 44,517	\$ 43,619	\$ 36,337	\$ 33,551	\$ 30,711	\$ 28,577
Digital Operating	1,133	1,466	1,460	1,233	1,157	1,093	1,073	1,087
Other ⁽¹⁾	1,799	2,348	1,848	6,427	11,880	13,790	14,397	22,300
Total AUM	\$ 51,236	\$ 49,110	\$ 47,825	\$ 51,279	\$ 49,374	\$ 48,434	\$ 46,181	\$ 51,964

Notes:

(1) September 30, 2022 includes \$0.9 billion of non-digital assets.

V. Digital Investment Management

(\$ in millions)

AUM DBRG OP Share	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
DigitalBridge Partners I	\$ 5,565	\$ 5,988	\$ 5,766	\$ 6,180	\$ 6,180	\$ 6,003	\$ 5,931	\$ 6,089
DigitalBridge Partners II	10,887	10,739	10,687	10,430	8,005	6,431	4,775	3,241
Separately Capitalized Portfolio Companies	7,722	7,402	7,111	6,882	10,147	10,254	9,893	8,947
Co-Investment (Sidecar) Capital	23,104	20,200	19,907	19,311	11,417	10,273	9,591	9,857
Liquid and Other Strategies	1,026	967	1,046	816	588	590	521	443
Digital IM AUM	\$ 48,304	\$ 45,296	\$ 44,517	\$ 43,619	\$ 36,337	\$ 33,551	\$ 30,711	\$ 28,577

FEEUM DBRG OP Share	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
DigitalBridge Partners I	1.10%	\$ 2,802	\$ 3,048	\$ 3,034	\$ 3,215	\$ 3,040	\$ 3,081	\$ 3,179
DigitalBridge Partners II	1.18%	7,996	7,996	7,996	8,001	7,146	5,519	3,964
Separately Capitalized Portfolio Companies	0.79%	2,370	2,401	2,372	2,148	2,576	2,534	2,777
Co-Investment (Sidecar) Capital	0.48%	6,310	4,651	4,370	4,105	3,184	2,817	2,744
Liquid and Other Strategies	0.40%	1,021	933	1,013	786	510	512	432
Digital IM FEEUM	0.87%	\$ 20,499	\$ 19,029	\$ 18,785	\$ 18,255	\$ 16,456	\$ 14,505	\$ 12,842

(\$ in thousands)

Digital IM FRE	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Fee income	\$ 41,353	\$ 44,758	\$ 43,155	\$ 43,145	\$ 37,751	\$ 33,304	\$ 28,917	\$ 24,191
Fee income, other ⁽¹⁾	686	355	523	8,787	12,809	8,996	2,148	862
Other income	386	530	251	273	483	84	54	183
Compensation expense—cash	(18,876)	(17,725)	(17,675)	(16,275)	(16,933)	(14,426)	(10,852)	(18,353)
Administrative expenses	(4,450)	(4,794)	(4,012)	(3,446)	(2,675)	(2,337)	(2,067)	(2,310)
Exclude: Start-up FRE of certain new strategies	2,399	2,335	2,362	2,306	2,224	2,059	1,938	1,842
Digital IM FRE ⁽²⁾	\$ 21,498	\$ 25,459	\$ 24,604	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138	\$ 6,415
DBRG OP share of Digital IM FRE ⁽³⁾	\$ 21,498	\$ 20,759	\$ 16,989	\$ 23,757	\$ 22,922	\$ 19,470	\$ 13,583	\$ 3,893

Notes:

(1) Includes service fee income and one time catch-up fees earned, which are customary fees paid on newly raised 3rd party capital as if it were raised on the first closing date.

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

(3) In May 2022, DigitalBridge acquired Wafra's 31.5% ownership in the Company's investment management business, which Wafra initially acquired in July 2020. DigitalBridge is now entitled to 100% of the Company's investment management Digital IM FRE.

VI. Digital Operating

(\$ in millions, unless otherwise noted)

Portfolio Overview

Consolidated amount

	9/30/22	6/30/22	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21	12/31/20
Asset ⁽¹⁾	\$ 8,515	\$ 8,429	\$ 8,397	\$ 7,624	\$ 7,211	\$ 6,736	\$ 6,633	\$ 6,248
Debt ^{(2),(3)}	(4,506)	(4,477)	(4,479)	(4,217)	(3,817)	(3,374)	(3,369)	(3,227)
Net Carrying Value - Consolidated	\$ 4,009	\$ 3,952	\$ 3,918	\$ 3,407	\$ 3,394	\$ 3,362	\$ 3,264	\$ 3,021

DBRG OP share of consolidated amount

Asset ⁽¹⁾	\$ 1,133	\$ 1,466	\$ 1,460	\$ 1,233	\$ 1,157	\$ 1,093	\$ 1,073	\$ 1,087
Debt ^{(2),(3)}	(598)	(746)	(746)	(661)	(588)	(529)	(528)	(536)
Net Carrying Value - DBRG OP share	\$ 535	\$ 720	\$ 714	\$ 572	\$ 569	\$ 564	\$ 545	\$ 551

DBRG net carrying value % interest	13 %	18 %	18 %	17 %	17 %	17 %	17 %	18 %
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(\$ in millions, unless otherwise noted)

Operating Metrics ⁽⁴⁾

	9/30/2022	3Q22	6/30/2022	2Q22	3/31/2022	1Q22	12/31/2021 - 4Q21	9/30/2021	3Q21	6/30/2021	2Q21	3/31/2021	1Q21	12/31/2020 - 4Q20
Number of Data Centers	82		82		78		78		76		76		76	32
Max Critical I.T. Square Feet	2,349,827		2,317,827		1,980,317		1,949,144		1,819,946		1,809,943		1,791,781	1,138,048
Leased Square Feet	1,852,321		1,817,101		1,608,378		1,552,517		1,467,420		1,439,291		1,423,322	967,879
% Utilization Rate	78.8%		78.4%		81.2%		79.7%		80.6%		79.5%		79.4%	85.0%
MRR (Annualized)	\$ 889.0		\$ 892.0		\$ 812.3		\$ 790.4		\$ 773.1		\$ 750.2		\$ 743.0	\$ 442.0
Bookings (Annualized)	\$ 22.4		\$ 56.5		\$ 14.2		\$ 15.3		\$ 16.6		\$ 16.4		\$ 23.0	\$ 6.0
Quarterly Churn (% of Prior Quarter MRR)	1.0%		1.7%		.9%		1.9%		1.3%		1.3%		1.3%	.8%

Notes:

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

(2) Represents unpaid principal balance.

(3) For the third quarter 2022, in addition to debt presented, the Digital Operating segment has \$137 million consolidated, or \$18 million DBRG OP share, of finance lease obligations, which represents the present value of payments on leases classified as finance leases, in the Other Liabilities line item on the Company's Balance Sheet.

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

VI. Digital Operating

(\$ in thousands)

Digital Operating Adjusted EBITDA

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Consolidated amount								
Total revenues	\$ 225,387	\$ 227,687	\$ 202,522	\$ 189,938	\$ 194,966	\$ 189,093	\$ 189,202	\$ 127,546
Property operating expenses	(100,051)	(94,744)	(84,003)	(78,950)	(80,226)	(77,140)	(79,862)	(47,224)
Compensation and administrative expenses	(37,974)	(29,139)	(26,855)	(28,879)	(29,766)	(28,488)	(25,947)	(16,982)
Investment expenses	(5,288)	(5,487)	(8,016)	(5,153)	(4,862)	(5,255)	(6,565)	(3,329)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(2,827)	(236)	(377)	370	482	(98)	(399)	(2,607)
Compensation expense—equity-based	10,852	752	752	1,918	308	308	308	728
Installation services	—	—	—	2,097	(4,058)	576	880	429
Transaction-related and restructuring charges	1,105	2,400	4,636	3,188	4,042	2,999	4,670	1,155
Digital Operating Adjusted EBITDA - Consolidated ⁽¹⁾	\$ 91,204	\$ 101,233	\$ 88,659	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287	\$ 59,716

DBRG OP share of consolidated amount

Total revenues	\$ 38,305	\$ 41,448	\$ 36,882	\$ 32,464	\$ 33,771	\$ 32,624	\$ 32,741	\$ 21,013
Property operating expenses	(17,096)	(17,649)	(15,614)	(13,740)	(14,115)	(13,690)	(14,165)	(7,911)
Compensation and administrative expenses	(7,348)	(6,246)	(5,752)	(5,457)	(5,615)	(5,350)	(4,888)	(3,276)
Investment expenses	(729)	(793)	(1,169)	(732)	(709)	(819)	(1,090)	(433)
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(227)	246	195	244	295	247	192	(250)
Compensation expense—equity-based	2,092	164	164	384	62	62	62	146
Installation services	—	—	—	419	(812)	115	176	86
Transaction-related and restructuring charges	175	473	791	618	759	587	920	245
Digital Operating Adjusted EBITDA - DBRG OP share	\$ 15,172	\$ 17,643	\$ 15,497	\$ 14,200	\$ 13,636	\$ 13,776	\$ 13,948	\$ 9,620

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

VI. Digital Operating

(\$ in thousands)

Capital Expenditures

Consolidated amount

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Non-revenue enhancing capital expenditures	\$ 10,992	\$ 13,377	\$ 7,418	\$ 6,410	\$ 7,387	\$ 4,423	\$ 1,220	\$ 1,416
Revenue enhancing capital expenditures	147,046	101,100	84,668	94,018	42,841	40,460	34,652	37,534
Total capital expenditures	\$ 158,038	\$ 114,477	\$ 92,086	\$ 100,428	\$ 50,228	\$ 44,883	\$ 35,872	\$ 38,950
Leasing Commissions	\$ 2,146	\$ 2,660	\$ 1,266	\$ 1,535	\$ 1,233	\$ 5,024	\$ 775	\$ 545

DBRG OP share of consolidated amount

Non-revenue enhancing capital expenditures	\$ 1,878	\$ 2,571	\$ 1,372	\$ 1,097	\$ 1,349	\$ 764	\$ 226	\$ 233
Revenue enhancing capital expenditures	25,118	21,249	17,578	18,090	8,315	7,538	6,532	6,770
Total capital expenditures	\$ 26,996	\$ 23,820	\$ 18,950	\$ 19,187	\$ 9,664	\$ 8,302	\$ 6,758	\$ 7,003
Leasing Commissions	\$ 367	\$ 489	\$ 308	\$ 307	\$ 213	\$ 756	\$ 155	\$ 109

VII. Other

(\$ in thousands)

Consolidated amount	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
DBRG's GP Co-investment in DBP I and II Investments	\$ 277,450	\$ 284,282	\$ 248,663	\$ 242,856	\$ 230,972	\$ 225,411	\$ 173,831	\$ 171,204
Equity interests in digital investment vehicles and warehouse / seed investments ⁽¹⁾	769,431	906,076	423,467	290,113	272,134	198,934	179,945	181,990
Other - digital assets net carrying value	\$ 1,046,881	\$ 1,190,358	\$ 672,130	\$ 532,969	\$ 503,106	\$ 424,345	\$ 353,776	\$ 353,194
DBRG OP share of consolidated amount								
DBRG's GP Co-investment in DBP I and II Investments	\$ 215,872	\$ 217,504	\$ 187,247	\$ 183,612	\$ 173,732	\$ 171,012	\$ 160,342	\$ 157,610
Equity interests in digital investment vehicles and warehouse / seed investments ⁽¹⁾	467,014	591,066	308,578	174,566	165,902	98,476	83,384	97,108
Other - digital assets net carrying value	\$ 682,886	\$ 808,570	\$ 495,825	\$ 358,178	\$ 339,634	\$ 269,488	\$ 243,726	\$ 254,718

Notes:

(1) In June 2022, DigitalBridge acquired the mobile telecommunications tower business of Telenet Group Holding NV, funded with debt financing and equity, including an equity commitment from the DigitalBridge balance sheet. The Company consolidates this investment within its financial statements. DigitalBridge intends to subsequently transfer its ownership to a fund affiliated with its investment management platform.

VIII. Cash G&A Expense

(\$ in thousands)

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Digital Investment Management Cash G&A								
Cash and equity-based compensation	\$ 22,566	\$ 23,230	\$ 24,808	\$ 20,802	\$ 21,606	\$ 16,262	\$ 12,385	\$ 19,007
Administrative expenses	4,517	4,869	4,171	4,387	5,820	9,345	2,131	3,511
Compensation expense—equity-based	(2,654)	(3,361)	(3,190)	(2,011)	(2,046)	(1,785)	(1,533)	(649)
Administrative expenses—straight-line rent	(68)	(76)	(159)	(75)	(74)	(50)	(5)	1
Administrative expenses—placement agent fee	—	—	—	(880)	(3,069)	(6,959)	(59)	(1,202)
Transaction-related and restructuring charges	(1,035)	(2,143)	(3,943)	(2,502)	(2,629)	(50)	—	(5)
Digital Investment Management Cash G&A	23,326	22,519	21,687	19,721	19,608	16,763	12,919	20,663
Corporate & Other Cash G&A								
Cash and equity-based compensation	12,404	9,333	20,778	12,084	15,200	13,061	48,372	26,738
Administrative expenses	17,992	12,574	16,815	21,171	12,474	9,548	7,747	12,468
Compensation expense—equity-based	(5,171)	(4,840)	(5,878)	(3,837)	(4,651)	(5,721)	(14,065)	(5,058)
Administrative expenses—straight-line rent	660	741	856	1,195	602	375	591	353
Administrative expenses—noncontrolling interests	(338)	(327)	(302)	(377)	(332)	(255)	(248)	(234)
Transaction-related and restructuring charges	(10,549)	(2,828)	(14,352)	(14,229)	(5,027)	(1,399)	(29,626)	(18,971)
Corporate & Other Cash G&A	14,998	14,653	17,917	16,007	18,266	15,609	12,771	15,296
DBRG Cash G&A excluding Portfolio Company G&A	\$ 38,324	\$ 37,172	\$ 39,604	\$ 35,728	\$ 37,874	\$ 32,372	\$ 25,690	\$ 35,959
Corporate & Other EBITDA								
EBITDA, excluding Cash G&A	\$ 9,825	\$ 9,414	\$ 8,162	\$ 1,273	\$ 1,515	\$ (239)	\$ (284)	\$ 1,181
Cash G&A	(14,998)	(14,653)	(17,917)	(16,007)	(18,266)	(15,609)	(12,771)	(15,296)
Corporate & Other EBITDA	\$ (5,173)	\$ (5,239)	\$ (9,755)	\$ (14,734)	\$ (16,751)	\$ (15,848)	\$ (13,055)	\$ (14,115)

Appendices

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

(\$ in thousands)	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Digital IM net income (loss)	46,065	67,995	(9,143)	28,194	39,272	15,786	7,663	2,702
Adjustments:								
Interest expense (income)	2,906	2,771	2,500	2,499	2,250	—	(1)	(1)
Investment expense, net of reimbursement	230	(200)	138	(12)	—	—	32	204
Depreciation and amortization	5,369	5,375	5,276	5,928	8,242	6,298	8,912	6,421
Compensation expense—equity-based	2,654	3,361	3,191	2,011	2,046	1,786	1,533	655
Compensation expense—carried interest and incentive	80,831	49,069	(20,352)	25,921	31,736	8,266	(33)	994
Administrative expenses—straight-line rent	68	76	159	75	74	50	(2)	(1)
Administrative expenses—placement agent fee	—	—	—	880	3,069	6,959	59	1,202
Transaction-related and restructuring charges	2,317	4,042	3,942	2,516	2,627	51	—	—
Incentive/performance fee income	(121,698)	(110,779)	40	(5,720)	(1,313)	(4,489)	—	—
Equity method (earnings) losses	(1,016)	(1,016)	31,062	(31,608)	(59,196)	(11,203)	195	(6,744)
Other (gain) loss, net	110	424	3,055	(52)	(461)	(119)	(165)	(102)
Income tax (benefit) expense	1,263	2,006	2,374	1,852	3,089	2,236	7	(757)
Digital IM Adjusted EBITDA	\$ 19,099	\$ 23,124	\$ 22,242	\$ 32,484	\$ 31,435	\$ 25,621	\$ 18,200	\$ 4,573
Exclude: Start-up FRE of certain new strategies	2,399	2,335	2,362	2,306	2,224	2,059	1,938	1,842
Digital IM FRE	\$ 21,498	\$ 25,459	\$ 24,604	\$ 34,790	\$ 33,659	\$ 27,680	\$ 20,138	\$ 6,415
Wafra's 31.5% ownership	—	(4,700)	(7,615)	(11,033)	(10,737)	(8,210)	(6,555)	(2,522)
DBRG OP share of Digital IM FRE	\$ 21,498	\$ 20,759	\$ 16,989	\$ 23,757	\$ 22,922	\$ 19,470	\$ 13,583	\$ 3,893

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Digital Operating net income (loss) from continuing operations	(93,772)	(85,428)	(74,141)	(83,909)	(71,822)	(10,850)	(64,260)	(53,591)
Adjustments:								
Interest expense	40,770	37,233	36,184	35,144	29,839	29,272	31,132	41,815
Income tax (benefit) expense	(5)	161	(330)	(1,941)	1,922	(66,788)	(12,268)	(6,967)
Depreciation and amortization	130,663	145,817	122,891	126,436	120,458	126,227	122,221	78,554
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(2,827)	(236)	(377)	370	482	(98)	(399)	(2,607)
Compensation expense—equity-based	10,852	752	752	1,918	308	308	308	728
Installation services	—	—	—	2,097	(4,058)	576	880	429
Transaction-related and restructuring charges	1,105	2,400	4,636	3,188	4,042	2,999	4,670	1,155
Other gain/loss, net	4,418	534	(956)	1,226	(285)	349	3	200
Digital Operating Adjusted EBITDA	\$ 91,204	\$ 101,233	\$ 88,659	\$ 84,529	\$ 80,886	\$ 81,995	\$ 82,287	\$ 59,716

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

(\$ in thousands)	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
Net income (loss) attributable to common stockholders	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(4,834)	(3,090)	(22,862)	(1,946)	4,311	(14,980)	(27,896)	(15,411)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(68,107)	(40,411)	(285,178)	(22,632)	45,347	(156,240)	(292,702)	(155,986)
Adjustments for Distributable Earnings (DE):								
Transaction-related and restructuring charges	23,249	29,300	24,668	29,977	19,501	5,174	34,482	21,887
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	51,162	13,433	130,224	(52,611)	11,319	(151,773)	267,812	193,948
Net unrealized carried interest	(1,228)	(58,775)	13,078	(7,375)	(27,953)	(6,485)	189	(5,734)
Equity-based compensation expense	18,619	9,344	18,720	19,416	9,038	11,642	19,299	8,288
Depreciation and amortization	149,131	155,909	132,876	147,137	140,110	170,454	205,325	141,130
Straight-line rent revenue and expense	(8,895)	(2,956)	(2,548)	(1,986)	(1,925)	(2,309)	17,225	(6,403)
Amortization of acquired above- and below-market lease values, net	80	(10)	(248)	(333)	(172)	(1,498)	6,005	(1,229)
Impairment loss	—	12,184	23,799	(40,732)	(8,210)	242,903	106,077	31,365
Gain from sales of real estate	—	—	3	(197)	(514)	(2,969)	(38,102)	(26,566)
Non-revenue enhancing capital expenditures	(10,992)	(13,377)	(1,372)	(1,097)	(1,349)	(764)	(226)	(233)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	5,627	5,238	98,465	36,685	7,651	10,196	45,627	25,034
Adjustment to reflect BRSP cash dividend declared	10,201	(4,660)	(9,089)	(28,243)	9,478	(40,165)	55,648	(22,999)
Preferred share redemption (gain) loss	—	—	—	2,127	2,865	—	—	—
Income tax effect on certain of the foregoing adjustments	—	—	(589)	8,195	1,663	(42,536)	(17,657)	(8,764)
Adjustments attributable to noncontrolling interests in investment entities	(136,338)	(91,676)	(132,237)	(105,150)	(83,074)	(15,334)	(406,824)	(223,136)
DE from discontinued operations	6,808	(5,958)	(9,003)	11,467	(123,075)	(25,874)	(12,391)	4,025
After-tax DE	\$ 39,317	\$ 7,585	\$ 1,569	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)

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

(\$ in thousands)

	3Q22	2Q22	1Q22	4Q21	3Q21	2Q21	1Q21	4Q20
After-tax DE	\$ 39,317	\$ 7,585	\$ 1,569	\$ (5,352)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)
Interest expense included in DE	16,348	14,142	13,280	13,775	14,160	11,834	12,387	11,972
Income tax expense (benefit) included in DE	(7,839)	(2,662)	(6,849)	631	(12,638)	(8,224)	(5,613)	(9,974)
Preferred dividends	15,283	15,759	15,759	16,139	17,456	18,516	18,516	18,516
Earnings of equity method investments	(16,285)	(6,982)	(6,691)	(6,441)	(5,784)	(6,216)	(4,440)	—
Placement fee expense	—	—	—	603	2,102	4,767	40	823
Net realized carried interest and incentive fees	(20,258)	—	1,172	(1,092)	(7)	(1,565)	11	140
Investment costs and non-revenue enhancing capital expenditures in DE	2,531	3,086	2,023	2,463	1,402	1,620	1,649	1,251
Non pro-rata allocation of income (loss) to noncontrolling interests	—	—	231	231	231	223	201	201
Adjusted EBITDA	\$ 29,097	\$ 30,928	\$ 20,494	\$ 20,957	\$ 17,622	\$ 15,377	\$ 12,538	\$ (2,444)

Definitions

Assets Under Management ("AUM")

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

Contracted Revenue Growth ("Bookings")

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

Churn

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

DigitalBridge Operating Company, LLC ("DBRG OP")

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

Fee-Earning Equity Under Management ("FEEUM")

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

Non-revenue Enhancing Capital Expenditures

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

Revenue Enhancing Capital Expenditures

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

Max Critical I.T. Square Feet

Amount of total rentable square footage.

Monthly Recurring Revenue ("MRR")

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

UPB: Unpaid Principal Balance

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



EARNINGS PRESENTATION
3Q 2022
November 4, 2022

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, the duration and severity of the current novel coronavirus (COVID-19) pandemic, driven by, among other factors, the treatment developments and public adoption rates and effectiveness of COVID-19 vaccines against emerging variants of COVID-19; the impact of the COVID-19 pandemic on the global market, economic and environmental conditions generally and in the digital and communications technology and investment management sectors; the effect of COVID-19 on the Company's operating cash flows, debt service obligations and covenants, liquidity position and valuations of its real estate investments, as well as the increased risk of claims, litigation and regulatory proceedings and uncertainty that may adversely affect the Company; our status as an owner, operator and investment manager of digital infrastructure and real estate and our ability to manage any related conflicts of interest; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the impact of initiatives related to our digital transformation, including the strategic investment by Wafra and the formation of certain other investment management platforms, on our growth and earnings profile; whether the transaction with AMP Capital will be completed within the time frame and on the terms anticipated or at all, and whether we will realize any of the anticipated benefits from the transaction; our ability to continue to achieve the same levels of AUM growth we have achieved over the last 3 years; the ability of our future returns on investment to match our recent returns on investment; our ability to achieve our projected FFEUM growth at all or on the timing anticipated; whether we will realize any of the anticipated benefits of our strategic partnership with Wafra, including whether Wafra will make additional investments in our IM and Operating segments; our ability to integrate and maintain consistent standards and controls, including our ability to manage our acquisitions in the digital industry effectively; the impact to our business operations and financial condition of realized or anticipated compensation and administrative savings through cost reduction programs; our business and investment strategy, including the ability of the businesses in which we have a significant investment (such as BRSP) to execute their business strategies; BRSP's trading price and its impact on the carrying value of the Company's investment in BRSP, including whether the Company will recognize further other-than-temporary impairment on its investment in BRSP; performance of our investments relative to our expectations and the impact on our actual return on invested equity, as well as the cash provided by these investments and available for distribution; our ability to raise new investment funds and vehicles and transfer warehoused investments; our ability to grow our business by raising capital for the companies that we manage; our ability to deploy capital into new investments consistent with our digital business strategies, including the earnings profile of such new investments; the availability of, and competition for, attractive investment opportunities; our ability to achieve any of the anticipated benefits of certain joint ventures, including any ability for such ventures to create and/or distribute new investment products; our ability to satisfy and manage our capital requirements; our expected hold period for our assets and the impact of any changes in our expectations on the carrying value of such assets; the general volatility of the securities markets in which we participate; our ability to achieve anticipated MOIC and balance sheet proceeds from the DataBank transaction; changes in interest rates and the market value of our assets; interest rate mismatches between our assets and any borrowings used to fund such assets; effects of hedging instruments on our assets; the expected warehouse fees for holding such assets; the impact of economic conditions on third parties on which we rely, any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our levels of leverage; adverse domestic or international macroeconomic factors, including those resulting from the COVID-19 pandemic, supply chain difficulties, inflation, a potential economic slowdown or recession; the impact of legislative, regulatory and competitive changes; the impact of our transition from a REIT to a C-corporation for tax purposes, and the related liability for corporate and other taxes; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"); changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; and our understanding of our competition; and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2022 and June 30, 2022, each under the heading "Risk Factors," as such factors may be updated from time to time in the Company's subsequent periodic filings with the U.S. Securities and Exchange Commission ("SEC"). All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company's reports filed from time to time with the SEC.

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

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

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

AGENDA

1

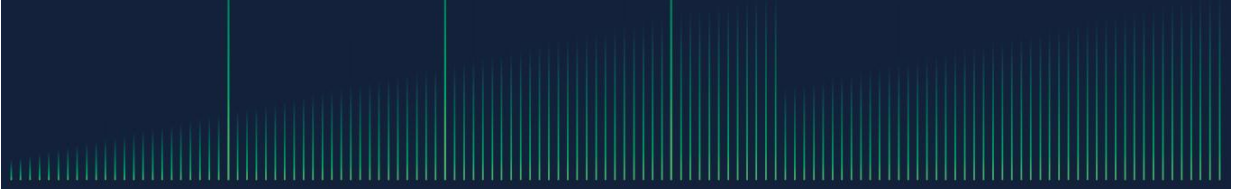
BUSINESS
UPDATE

2

FINANCIAL
RESULTS

3

EXECUTING
THE DIGITAL
PLAYBOOK





1 BUSINESS UPDATE

EXECUTIVE SUMMARY: THE 3 THINGS THAT MATTER

Our focus today remains clear - deliver resilient performance through a turbulent macro environment

1.



Form Capital Around
Great Companies and
Strategies

New Core and Credit Strategies

Co-Invest Capital

DIGITALBRIDGE

2.



Deliver Great Outcomes
for our Investors

DataBank

Wildstone

3.



Simplify Our Business
and Build Strong
Liquidity

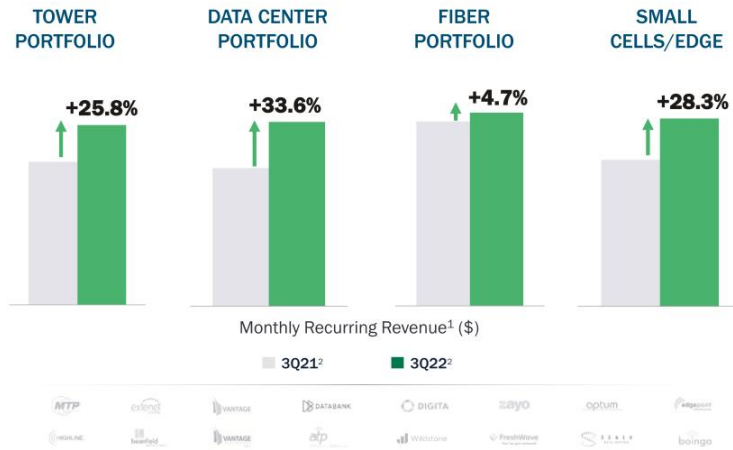
Alt Asset Manager Profile

Return of Capital +
Accretive Deployment

5

PORTFOLIO COMPANY PERFORMANCE: DIGITAL INFRA IS RESILIENT

Demand for more, better, faster connectivity and our deep domain expertise is the driver of our businesses and our returns, **not interest rates.**



DIGITALBRIDGE

(1) We define monthly recurring revenue as recurring contractual revenue, including rental, power, and interconnection revenue and operating expense reimbursement, under existing commenced customer leases.
 (2) Includes portfolio companies listed above and excludes companies acquired during the 3rd quarter or for which comparable data was not yet available.

CONSERVATIVE AVERAGE PORTCO DEBT METRICS

Loan to Value
41%³

% Fixed
75%⁴

Average Fully Extended
Term Maturity Profile
8.0 yrs^{4,5}

(3) As of 9/30/22
 (4) As of 8/30/22
 (5) Maximum weighted average maturity date, including full term out of securitizations

CREDIT FUND

Floating rate product well suited for rising rate environment. Fundraising expected to accelerate into year end. Seed with warehouse investments on first close.

CORE FUND

Ideal strategy for 'risk-off' macro conditions. Continued progress with attractive opportunities in Telenet (Belgian Tower Partners) and GD Towers

DATABANK RECAPITALIZATION

First stage of recap upsized from \$1.2 to \$1.5B. Post-quarter agreement with IMCO takes total recapitalization to \$2.0B (4Q close expected)

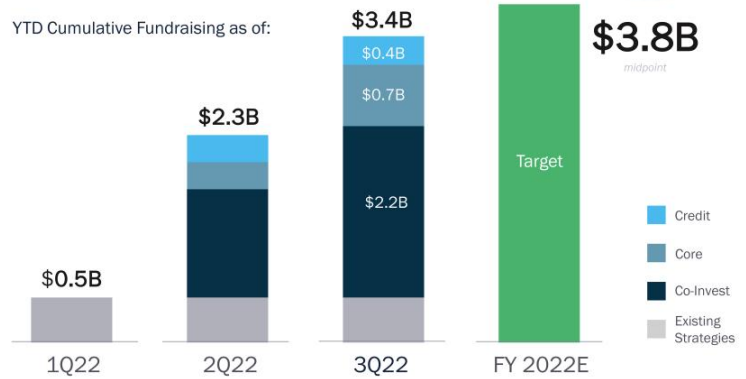
DIGITALBRIDGE

CAPITAL FORMATION UPDATE

YTD capital formation of \$6.8 billion, including \$3.4 billion of FEEUM, positions DBRG to meet/exceed 2022 targets and \$3.4 billion (following slide) in our co-invest program



YTD Cumulative Fundraising as of:



Capital Formation through November 4, 2022, expect financial impact in future periods as funds move to formal first close

Note: The Company undertakes no obligation to provide updated projections on a quarterly or other basis. 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.

\$5.0B

Total Closed YTD

\$4.2B

Taken by Fund LPs

DEMONSTRATES STRONG DESIRE TO CONTINUE ALLOCATING ALONGSIDE DBRG AS WE ESTABLISH NEW SIGNATURE PLATFORMS

- Successfully delivering 1x Co-Invest to Anchor LPs
- Anchor Co-invest is Fee/Carry-Free early in fund cycle. Later phase investments expected to generate FEEUM and catalyze future capital formation
- Deepens our relationships with LPs as we evaluate opportunities together

DIGITALBRIDGE

CO-INVEST: DELIVERING FOR OUR LPs

DigitalBridge's co-invest program is an important component of our investment platform

2022 YTD COMMITTED CO-INVESTMENT¹

\$ billions



Disclaimer: Past performance is not indicative of future results. Highline is a DBP portfolio company.

1) Acquisitions of Switch and GD Towers have been agreed in definitive purchase agreements but the transactions remain subject to customary closing conditions; there is no assurance the transactions will close in the expected time or at all. Highline co-invest of \$60M has been approved and expected to close in October 2022.

8

CONTINUED TO SIMPLIFY OUR BUSINESS AND CAPITAL STRUCTURE

Simple, highly-scalable roadmap with asset management at the core, a strong liquidity position, and taking advantage of dislocated markets with accretive buybacks of our common and preferred shares



CORPORATE STRATEGY

Asset Management Platform is Strategic Growth Driver

- Benefits from Secular Growth in Demand for Digital Infra
- Scalable, Capital-light, High-ROIC business model

One Simple KPI

Double Assets Under Management over the next 3 years

DIGITALBRIDGE



STRENGTHEN LIQUIDITY

DataBank Recap	\$320M
Legacy Asset Sales	\$50M
Return of Warehouse Inv.	\$140M
3Q Sources of Cash	+\$510M

Balance Sheet Simplification

- \$225M of CLOs transferred in 3Q

In 4Q, return of equity/transfer of debt from warehoused investments and final DataBank syndication boosts liquidity further to fund AMP Capital acquisition and free capital for accretive uses



ACCRETIVE CAPITAL ALLOCATION

\$108M allocated to increase cash flow and buyback shares with attractive long-term return profile

Preferred Stock - \$53M (Aug 22)

Average Purchase Price	\$23.62
Retired at Effective Yield	7.6%
Annual Cash Flow impact	+\$4M

Common Stock - \$55M (Oct 22)

Accretive stock repurchases totaling ~2.4% of shares outstanding

Average Purchase Price	\$13.09
Total Shares	4.2M

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2 FINANCIAL RESULTS



3Q 2022 FINANCIAL OVERVIEW

Revenues, earnings and cash flows continue their positive trajectory on a year-over-year basis with Warehouse Investments, Operating Segment acquisitions, and Performance Fees contributing to growth

TOTAL COMPANY	3Q21	3Q22	% Change from 3Q21	3Q21 LTM	3Q22 LTM	% Change from 3Q21 LTM
Consolidated Revenues	\$252.2	\$296.6	+18%	\$865.3	\$1,099.3	+27%
<i>DBRG OP Share of Revenues</i>	<i>\$73.6</i>	<i>\$99.7</i>	<i>+35%</i>	<i>\$229.1</i>	<i>\$345.2</i>	<i>+51%</i>
Net Income (DBRG Shareholder)	\$41.0	(\$63.3)		(\$505.6)	(\$383.6)	
<i>Per Share</i>	<i>\$0.33</i>	<i>(\$0.39)</i>		<i>(\$4.23)</i>	<i>(\$2.60)</i>	
Adjusted EBITDA (DBRG OP Share)	\$17.6	\$29.1	+65%	\$43.1	\$101.5	+135%
Distributable Earnings	\$0.7	\$39.3		(\$40.5)	\$43.1	
<i>Per Share</i>	<i>\$0.01</i>	<i>\$0.22</i>		<i>(\$0.30)</i>	<i>\$0.27</i>	
AUM (\$B)	\$37.8	\$50.3	+33%	\$37.8	\$50.3	+33%

3Q 2022 SEGMENT EARNINGS – INVESTMENT MANAGEMENT

During 3Q22, excluding One-Time Fees, DigitalBridge continued to grow IM revenue driven by higher levels of FEEUM with DBRG OP's share growing faster by now owning 100% of the IM business.

INVESTMENT MANAGEMENT	3Q21	3Q22	% Change from 3Q21	3Q21 LTM	3Q22 LTM	% Change from 3Q21 LTM
Consolidated Revenues	\$53.8	\$44.0	(18%)	\$157.0	\$194.9	+24%
Fee Related Earnings (FRE)	\$33.7	\$21.5	(36%)	\$87.9	\$106.4	+21%
DBRG OP Share						
Revenue	\$37.0	\$43.9	+19%	\$109.3	\$152.4	+39%
FRE	\$22.9	\$21.5	(6%)	\$59.9	\$83.0	+39%
FEEUM (\$B)	\$16.5	\$20.5	+25%	\$16.5	\$20.5	+25%
Average Fee Rate	0.9%	0.9%		0.9%	0.9%	

Excluding One-Time Fees on a consolidated basis, which flow through at 100% margin to FRE, Consolidated Revenues and FRE increased by 16% and 14% YoY, respectively. At DBRG OP Share, also excluding One-Time Fees, Fee Revenues and FRE increased 70% and 68% YoY, respectively.

3Q 2022 SEGMENT EARNINGS – OPERATING SEGMENT

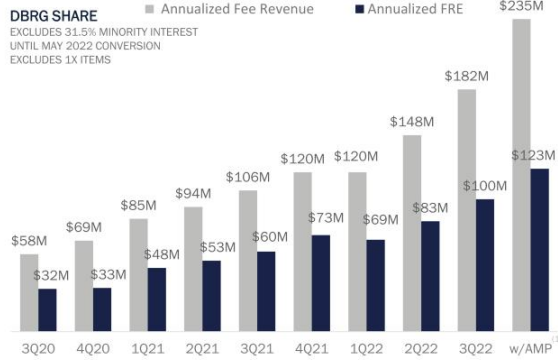
Continued growth from additions of Houston data center at DataBank and CA-22 at Vantage SDC

OPERATING	3Q21	3Q22	% Change from 3Q21	3Q21 LTM	3Q22 LTM	% Change from 3Q21 LTM
Consolidated Revenues	\$195.0	\$225.4	+16%	\$700.8	\$845.5	+21%
Consolidated Adjusted EBITDA	\$80.9	\$91.2	+13%	\$304.9	\$365.6	+20%
DBRG OP Share						
Revenues	\$33.8	\$37.2	+10%	\$120.2	\$146.9	+22%
Adjusted EBITDA	\$13.6	\$15.2	+11%	\$51.0	\$62.5	+23%
MRR	\$773	\$889	+15%	\$773	\$889	+15%

STABILIZED GROWTH

Investment Management and Operating segments continue to grow consistently with 'lower left to upper right trajectory'

Investment Management



Upon closing of the purchase of the Global Infrastructure business from AMP Capital, we expect annualized FRE now to exceed the \$120M midpoint of 2022 FRE guidance

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.

(1) Includes run-rate adjustments for closing of the AMP Capital transaction. The purchase of the AMP Capital business is currently under contract and is subject to customary regulatory closing conditions. We can provide no assurance that it will close on the timing anticipated or at all.

(2) Adjusted to reflect the second stage of the DataBank recapitalization closed in October 2022, reducing the Company's ownership in DataBank to 12.4% compared to 21.8% prior to the recapitalization.

Operating

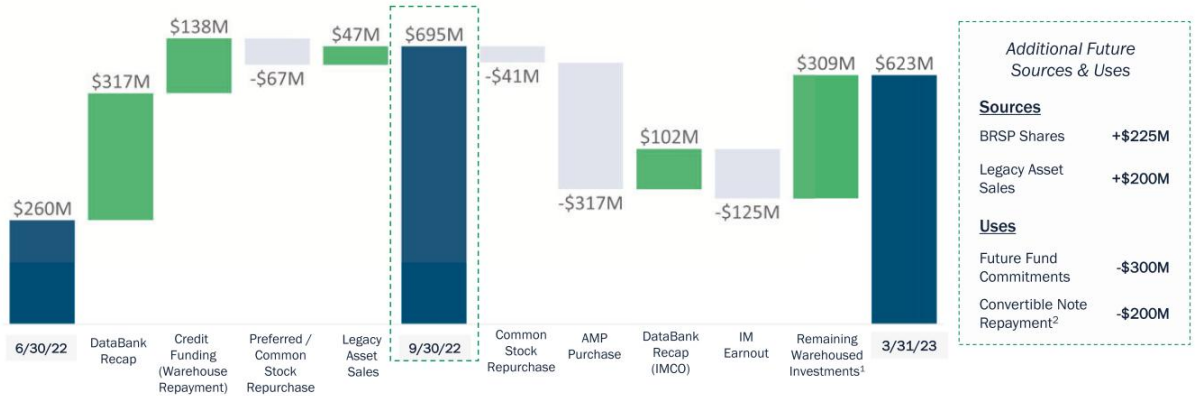


Recapitalization of DataBank reduces Operating contributions DBRG collected \$318M and \$48M of cash in August and October, respectively

As a result of the successful recapitalization of DataBank, annualized Operating Revenue and Adjusted EBITDA decreased in line with forecasts

STRONG CORPORATE LIQUIDITY

During 3Q, proceeds from the DataBank recap, partial return of warehouse funding, and continued legacy asset sales built significant liquidity for the DBRG balance sheet. Over the next two quarters, DigitalBridge expects to maintain strong liquidity and be well positioned to deploy capital for accretive uses.



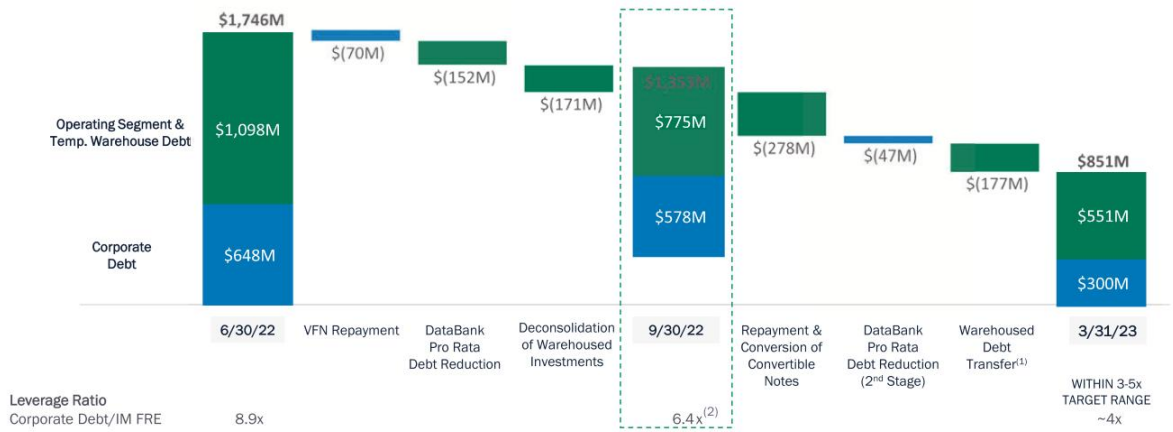
Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.

DIGITALBRIDGE

(1) Includes ~\$50M of remaining warehoused credit investments and \$260M for the Telenet transaction currently warehoused for the SAF strategy
 (2) Convertible note to be repaid on 4/15/23

CONTINUING TO DE-LEVER THE BALANCE SHEET

DigitalBridge continues to make significant progress simplifying the balance sheet, reducing debt and improving corporate leverage metrics. Target corporate leverage over time is 3-5x.





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.

- (1) Capital formation around Core and Credit strategies expected to result in transfer of debt balance to fund vehicles
- (2) Excludes EBITDA related to one-time items and from warehoused investments transferred to funds during 3Q22

3 EXECUTING THE DIGITAL PLAYBOOK

DELIVERING GREAT OUTCOMES FOR OUR INVESTORS

Despite rising rates and an inflationary environment, DigitalBridge closed realizations during Q3'22 at ATTRACTIVE VALUATIONS, creating strong proof points for future capital formation while generating \$20M net carry for our shareholders¹

PARTIAL REALIZATION		FULL REALIZATION	
+30x EBITDA valuation	DATA BANK	26x EBITDA valuation	Wildstone
DBRG Closed 1st Stage of DataBank Recapitalization 35% equity interest sold for \$1.5B		DBP Closed the Sale of Wildstone to Antin Infrastructure	
69 Data centers		2,952 Total panels	
26 Edge U.S. markets served		3 Markets served	
PREMIER EDGE/COLOCATION DATA CENTER PLATFORM WITH NATIONWIDE U.S. FOOTPRINT		FASTEST GROWING OUTDOOR MEDIA INFRASTRUCTURE IN WESTERN EUROPE	
Post Recapitalization Retained Value	12% stake - \$536 million ²	Investment	DBP acquired Wildstone in Jan 2020 and Insite Poster Properties
MOIC	2.0x MOIC in 2.5 years	MOIC	1.7x Gross MOIC in 2.8 years
		Growth Summary	<ul style="list-style-type: none"> Executed on over a dozen tuck-in acquisitions Converted portfolio segment from traditional paper-and-paste billboard panels to digital and developed a pipeline of future digitizations
DIGITALBRIDGE		(1) Carry is episodic but it represents real value to DBRG shareholders (2) As of last closing October, 2022, DBRG expects further closings which will impact the retained value	
		18	

DELIVERING GREAT OUTCOMES FOR OUR INVESTORS



Case Study: DataBank Recapitalization

DataBank recapitalization demonstrated our ability deliver great outcomes on multiples fronts, all at the same time, while validating our position as the “partner of choice” to investors

① 2.0x MOIC



2.0x MOIC for Balance Sheet in 2.5 Years

② REALIZED PROFITS

FROM ANNOUNCEMENT TO CLOSING, INCREASED INVESTOR INTEREST IN THE DIGITAL INFRA SECTOR



\$400M+ Coming Back To Balance Sheet at +30x EBITDA Valuation

③ BOOSTS MANAGEMENT FEES

ANNUALIZED INCREASE IN FEES



100% Incremental FRE Margin Flow Through Offset Lower Margin Operating Earnings

DIGITALBRIDGE

(1) Net of amounts syndicated

(2) DataBank recapitalization was originally announced on June 16, 2022, with initial closing taking place in August 2022, the June 16th bar chart shows illustrative proceeds with amounts signed at that point in time

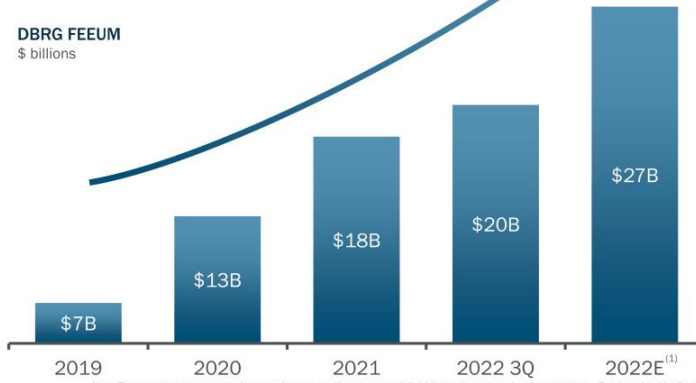
19

DBRG ACCELERATES INTO TOP 10

DigitalBridge has established itself as one of the top 10 infrastructure investors globally and is the only sector specialist in the group

AMP acquisition takes us to #7

DBRG FEEUM
\$ billions



DIGITALBRIDGE Note: There can be no assurance that actual amounts will not be materially higher or lower than these expectations. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation.
(1) 2022E FEEUM includes pending AMP Capital acquisition and other signed commitments which were not yet charging fees as of 9/30/22.

Infrastructure Investor

The top 100 GPs driving infra's unstoppable rise

Featured Kalliope Gourdis

[READ MORE](#)

LATEST NEWS

Digital infrastructure's strong pulling power is also apparent in DigitalBridge's rise to number 10 from number 15, making the Boca Raton, Florida-based firm the first specialist infrastructure fund manager to reach the top 10 – no small feat.

TOP INFRA GPs

1	\$86B	Macquarie
2	\$77B	Brookfield
3	\$72B	GIP
4	\$62B	KKR
5	\$43B	EQT
6	\$42B	Stonepeak
7	\$27B	IFM
8	\$27B	Blackstone
9	\$26B	I Squared Capital
10	\$22B	DIGITALBRIDGE

Source: Infrastructure Investor, October 2022. Ranking based on capital raised for infrastructure over past 5 years. DBRG's ranking includes pro-forma impact of AMP Capital as the transaction has not closed yet, which if included, would push DBRG into rank #7.

3Q 2022 CEO CHECKLIST

FORM CAPITAL AROUND GREAT COMPANIES AND STRATEGIES

- ✓ \$6.8B in total capital formation YTD
- ✓ \$3.4B FEEUM YTD, on track to exceed full year target of \$3.8B
- ✓ Co-invest program success, additional \$3.4B supporting strategic acquisitions

DELIVER GREAT OUTCOMES FOR OUR INVESTORS

- ✓ Successful DataBank recap and first realization in DBP1, Wildstone
- ✓ Generated \$20M net carry for our shareholders

SIMPLIFYING OUR BUSINESS AND BUILD STRONG LIQUIDITY

- ✓ Asset Management Platform is Strategic Growth Driver
- ✓ Partial Return of Warehoused Investments \$140M
- ✓ Preferred & Common Stock repurchase \$110M

LOOKING FORWARD **4Q**

■ FINISH CORE AND CREDIT
■ CLOSE AMP

■ CLOSE SWITCH
■ CONTINUE TO STRENGTHEN OUR LIQUIDITY

■ DE-LEVER

4 Q&A SESSION

5 APPENDIX

NON-GAAP RECONCILIATIONS

	3Q22 LTM	3Q22	2Q22	1Q22	4Q21	3Q21 LTM	3Q21	2Q21	1Q21	4Q20
(\$ in thousands)										
Net income (loss) attributable to common stockholders	\$ (383,996)	\$ (63,273)	\$ (37,321)	\$ (262,316)	\$ (20,686)	\$ (505,605)	\$ 41,036	\$ (141,260)	\$ (264,806)	\$ (140,575)
Net income (loss) attributable to noncontrolling common interests in Operating Company	(32,732)	(4,834)	(3,090)	(22,862)	(1,946)	(53,976)	4,311	(14,980)	(7,896)	(15,411)
Net income (loss) attributable to common interests in Operating Company and common stockholders	(416,328)	(68,107)	(40,411)	(285,178)	(22,632)	(559,581)	45,347	(156,240)	(272,702)	(155,986)
Adjustments for Distributable Earnings (DE):										
Transaction-related and restructuring charges	107,194	23,249	29,300	24,668	29,977	81,044	19,501	5,174	34,482	21,887
Non-real estate (gains) losses, excluding realized gains or losses of digital assets within the Corporate and Other segment	142,208	51,162	13,433	130,224	(52,611)	321,306	11,319	(151,773)	267,812	193,948
Net unrealized carried interest	(54,300)	(1,228)	(58,775)	13,078	(7,375)	(39,983)	(27,953)	(6,485)	189	(5,734)
Equity-based compensation expense	66,099	18,519	9,344	18,720	19,416	48,267	9,038	11,542	15,299	8,268
Depreciation and amortization	585,053	149,131	155,909	132,876	147,137	657,019	140,110	170,454	205,325	141,130
Straight-line rent revenue and expense	(16,385)	(8,895)	(2,956)	(2,548)	(1,086)	6,588	(1,925)	(2,309)	17,225	(6,403)
Amortization of acquired above- and below-market lease values, net	(511)	80	(10)	(248)	(333)	3,106	(172)	(1,498)	6,005	(1,229)
Impairment loss	(4,749)	-	12,184	23,799	(40,732)	372,135	(8,210)	242,903	106,077	31,365
Gain from sales of real estate	(194)	-	-	3	(197)	(68,151)	(514)	(2,969)	(38,102)	(28,586)
Non-revenue enhancing capital expenditures	(26,838)	(10,992)	(13,377)	(1,372)	(1,097)	(2,572)	(1,349)	(764)	(226)	(233)
Debt prepayment penalties and amortization of deferred financing costs and debt premiums and discounts	146,015	5,627	5,238	98,465	36,685	88,508	7,651	10,196	45,627	25,034
Adjustment to reflect BRSP cash dividend declared	(31,791)	10,201	(4,660)	(9,089)	(28,243)	1,962	9,478	(40,165)	55,648	(22,999)
Preferred share redemption (gain) loss	2,127	-	-	-	2,127	2,865	2,865	-	-	-
Income tax effect on certain of the foregoing adjustments	7,508	-	-	(589)	8,195	(67,294)	1,653	(42,536)	(17,657)	(8,764)
Adjustments attributable to noncontrolling interests in investment entities	(465,401)	(136,338)	(91,676)	(132,237)	(105,150)	(728,368)	(83,074)	(15,334)	(406,824)	(223,136)
DE from discontinued operations	3,314	6,808	(5,958)	(9,003)	11,467	(157,315)	(123,075)	(25,874)	(12,391)	4,025
After-tax DE	\$ 43,119	\$ 39,317	\$ 7,585	\$ 1,569	\$ (5,352)	\$ (40,464)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)
(\$ in thousands)										
After-tax DE	\$ 43,119	\$ 39,317	\$ 7,585	\$ 1,569	\$ (5,352)	\$ (40,464)	\$ 700	\$ (5,578)	\$ (10,213)	\$ (25,373)
Interest expense included in DE	57,545	16,348	14,142	13,280	13,775	50,353	14,160	11,834	12,387	11,972
Income tax expense (benefit) included in DE	(16,719)	(7,839)	(2,662)	(6,849)	631	(36,449)	(12,838)	(8,224)	(5,613)	(9,974)
Preferred dividends	62,940	15,283	15,759	15,759	16,139	73,004	17,456	18,516	18,516	18,516
Earnings of equity method investments	(36,399)	(16,285)	(6,982)	(6,691)	(6,441)	(16,440)	(5,784)	(6,216)	(4,440)	-
Placement fee expense	603	-	-	-	603	7,732	2,102	4,767	40	823
Net realized carried interest and incentive fees	(20,178)	(20,258)	-	1,172	(1,092)	(1,421)	(7)	(1,565)	11	140
Investment costs and non-revenue enhancing capital expenditures in DE	10,103	2,531	3,086	2,023	2,463	5,922	1,402	1,620	1,649	1,251
Non-prorata allocation of income (loss) to NCI	462	-	-	231	231	856	231	223	201	201
Adjusted EBITDA	\$ 101,476	\$ 29,097	\$ 30,928	\$ 20,494	\$ 20,957	\$ 43,093	\$ 17,622	\$ 15,377	\$ 12,538	\$ (2,444)

NON-GAAP RECONCILIATIONS

(\$ in thousands)	3Q22 LTM	3Q22	2022	1Q22	4Q21	3Q21 LTM	3Q21	2Q21	1Q21	4Q20
Digital IM net income (loss)	\$ 133,111	\$ 46,065	\$ 67,995	\$ (9,145)	\$ 28,194	\$ 65,423	\$ 39,272	\$ 15,786	\$ 7,663	\$ 2,702
Adjustments:										
Interest expense (income)	10,676	2,906	2,771	2,500	2,499	2,248	2,250	-	(1)	(1)
Investment expense, net of reimbursement	156	230	(200)	138	(15)	226	-	-	32	204
Depreciation and amortization	21,948	5,369	5,375	5,276	5,928	29,873	8,242	6,298	8,912	6,421
Compensation expense—equity-based	11,217	2,654	3,361	3,191	2,011	6,020	2,046	1,786	1,533	655
Compensation expense—carried interest and incentive	135,469	80,831	49,069	(20,352)	25,921	40,963	31,736	8,266	(33)	994
Administrative expenses—straight-line rent	378	68	76	159	75	121	74	50	(2)	(1)
Administrative expenses—placement agent fee	960	-	-	-	880	11,269	3,069	6,959	59	1,202
Transaction-related and restructuring charges	12,817	2,317	4,042	3,942	2,516	2,678	2,627	51	-	-
Incentive/performance fee income	(238,157)	(121,698)	(110,779)	40	(5,720)	(5,802)	(1,313)	(4,489)	-	-
Equity method (earnings) losses	(2,578)	(1,016)	(1,016)	31,062	(31,608)	(76,948)	(59,196)	(11,203)	195	(6,744)
Other (gain) loss, net	3,537	110	424	3,055	(52)	(847)	(461)	(119)	(165)	(102)
Income tax (benefit) expense	7,499	1,283	2,006	2,374	1,852	4,575	3,089	2,236	7	(757)
Digital IM Adjusted EBITDA	\$ 96,945	\$ 19,099	\$ 23,124	\$ 22,242	\$ 32,484	\$ 79,829	\$ 31,435	\$ 25,621	\$ 18,200	\$ 4,573
Exclude: Start-up FRE of certain new strategies	9,402	2,399	2,335	2,362	2,306	8,063	2,224	2,059	1,938	1,842
Digital IM FRE	\$ 106,351	\$ 21,498	\$ 25,459	\$ 24,604	\$ 34,790	\$ 87,892	\$ 33,659	\$ 27,680	\$ 20,138	\$ 6,415
Watra's 31.5% ownership	(23,348)	-	(4,700)	(7,615)	(11,033)	(28,024)	(10,737)	(8,210)	(6,555)	(2,522)
DBRG OP share of Digital IM FRE	\$ 83,003	\$ 21,498	\$ 20,759	\$ 16,989	\$ 23,757	\$ 59,868	\$ 22,922	\$ 19,470	\$ 13,583	\$ 3,893
	3Q22 LTM	3Q22	2022	1Q22	4Q21	3Q21 LTM	3Q21	2Q21	1Q21	4Q20
Digital Operating net income (loss) from continuing operations	\$ (337,250)	\$ (93,772)	\$ (85,428)	\$ (74,141)	\$ (83,909)	\$ (200,523)	\$ (71,822)	\$ (10,850)	\$ (64,260)	\$ (53,591)
Adjustments:										
Interest expense	149,331	40,770	37,233	36,184	35,144	132,058	29,839	29,272	31,132	41,815
Income tax (benefit) expense	(2,115)	(5)	161	(330)	(1,941)	(84,101)	1,922	(66,788)	(12,268)	(6,967)
Depreciation and amortization	525,807	130,663	145,817	122,891	126,436	447,460	120,458	126,227	122,221	78,554
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(3,070)	(2,827)	(236)	(377)	370	(2,622)	482	(98)	(399)	(2,607)
Compensation expense—equity-based	14,274	10,852	752	752	1,918	1,650	308	308	308	728
Installation services	2,097	-	-	-	2,097	-	(4,058)	876	880	429
Transaction-related and restructuring charges	11,329	1,105	2,400	4,636	3,188	12,866	4,042	2,999	4,670	1,155
Other gain/loss, net	5,222	4,418	534	(956)	1,226	267	(285)	349	3	200
Digital Operating Adjusted EBITDA	\$ 365,625	\$ 91,204	\$ 101,233	\$ 88,659	\$ 84,529	\$ 304,884	\$ 80,886	\$ 81,995	\$ 82,287	\$ 59,716
Noncontrolling interests' share of Digital Operating Adjusted EBITDA	(93,313)	(76,032)	(83,550)	(73,162)	(70,329)	(253,304)	(87,250)	(68,219)	(68,339)	(50,096)
DBRG OP share of Digital Operating Adjusted EBITDA	\$ 272,312	\$ 15,172	\$ 17,683	\$ 15,497	\$ 14,200	\$ 51,580	\$ 13,836	\$ 13,776	\$ 13,948	\$ 9,620

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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



