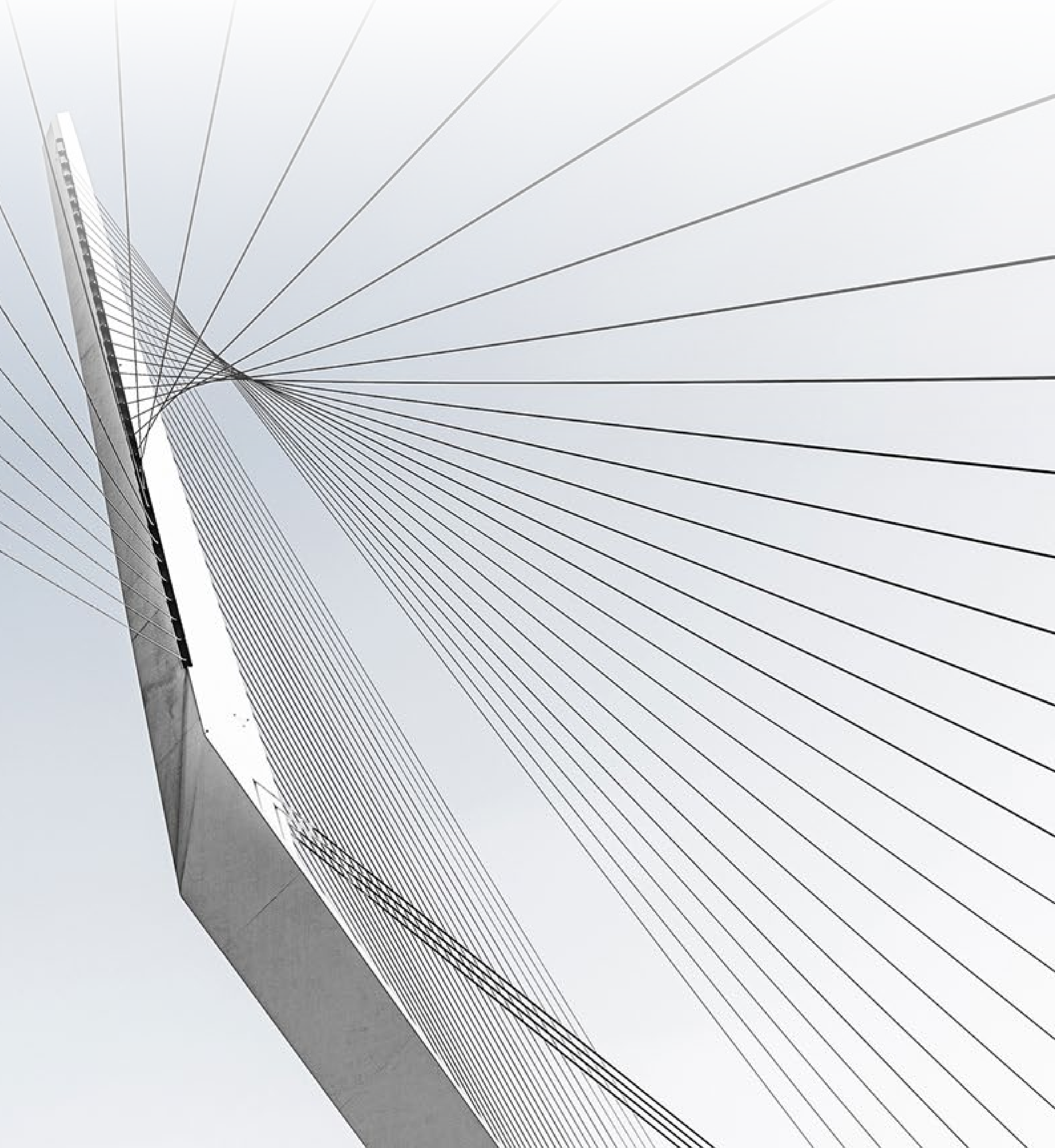
DIGITALBRIDGE

Investor Day Supplement

JUNE 2021



Disclaimer

This presentation 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 impact of COVID-19 on the global economy, including the Company’s businesses, the Company’s common stock price, the Company’s ability to meet 2021, 2023 and 2025 targets in the amounts expected or at all, whether the Company will capitalize on the powerful secular tailwinds supporting the continued growth and investment in digital infrastructure, whether the Company’s wellness infrastructure segment, including contractual rent collections, will continue to perform well despite ongoing impacts of COVID-19, the Company’s ability to continue driving strong growth in its digital business and accelerating its digital transformation, including whether the Company will continue to lower corporate expenses and achieve earnings rotation through divestment of legacy businesses and assets, the impact of the digital transformation on the Company’s earnings profile, the Company’s ability to collaborate with its partner companies and customers to build the next-generation networks connecting enterprises and consumers globally, whether the Company will realize the anticipated benefits of Wafra’s strategic investment in the Company’s digital investment management business, including whether the Wafra investment will become subject to redemption and the amount of commitments Wafra will make to the Company’s digital investment products, the Company’s ability to raise third party capital in its managed funds or co-investment structures and the pace of such fundraising (including as a result of the impact of COVID-19), whether the DCP II fund raising target will be met, in the amounts anticipated or at all, the performance of DataBank, including zColo, the success and performance of the Company’s future investment product offerings, including a digital credit investment vehicle, whether the Company will realize the anticipated benefits of its investment in Vantage SDC, including the performance and stability of its portfolio, the pace of growth in the Company’s digital investment management franchise, the Company’s ability to continue to make investments in digital assets onto the balance sheet and the quality and earnings profile of such investments, the resilience and growth in demand for digital infrastructure, whether the Company will realize the anticipated benefits of its securitization transactions, the Company’s ability to simplify its business and continue to monetize legacy businesses/OED assets, including the timing and amount of proceeds to be received by the Company, if any, and its impact on the Company’s liquidity, whether warehoused investments will ultimately be transferred to a managed investment vehicle or at all, the impact of impairments, the level of expenses within the wellness infrastructure segment and the impact on performance for the segment, the ability to and timing of an exit from the Company’s wellness infrastructure segment and CLNC, whether the Company will maintain or produce higher Core FFO per share in the coming quarters, or ever, the Company’s FRE and FEEUM and its ability to continue growth at the current pace or at all, whether the Company will continue to pay dividends on its preferred stock, the impact of changes to the Company’s management or board of directors, employee and organizational structure, the Company’s financial flexibility and liquidity, including borrowing capacity under its revolving credit facility (including as a result of the impact of COVID-19), the use of sales proceeds and available liquidity, the performance of the Company’s investment in CLNC (including as a result of the impact of COVID-19), whether the Company will further extend the term of its revolving credit facility, including the CLNC share price as compared to book value and how the Company evaluates the Company’s investment in CLNC, the impact of management changes at CLNC, the Company’s ability to minimize balance sheet commitments to its managed investment vehicles, customer demand for datacenters, the Company's portfolio composition, the Company's expected taxable income and net cash flows, excluding the contribution of gains, the Company’s ability to pay or grow the dividend at all in the future, the impact of any changes to the Company’s management agreements with NorthStar Healthcare Income, Inc. and other managed investment vehicles, whether the Company will be able to maintain its qualification as a REIT for U.S. federal income tax purposes, the timing of and ability to deploy available capital, including whether any redeployment of capital will generate higher total returns, the Company’s ability to maintain inclusion and relative performance on the RMZ, the Company’s leverage, including the Company’s ability to reduce debt and the timing and amount of borrowings under its credit facility, increased interest rates and operating costs, adverse economic or real estate developments in the Company’s markets, the Company’s failure to successfully operate or lease acquired properties, decreased rental rates, increased vacancy rates or failure to renew or replace expiring leases, increased costs of capital expenditures, defaults on or non-renewal of leases by tenants, the impact of economic conditions (including the impact of COVID-19 on such conditions) on the borrowers of DigitalBridge’s commercial real estate debt investments and the commercial mortgage loans underlying its commercial mortgage backed securities, adverse general and local economic conditions, an unfavorable capital market environment, decreased leasing activity or lease renewals, and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, each under the heading “Risk Factors,” as such factors may be updated from time to time in our 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. Actual performance of the Company may vary materially.

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

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

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DIGITALBRIDGE THE NEXT STAGE

Evolution to the Leading Converged Digital REIT

DigitalBridge 1.0

Digital Operating Platform

2013 Founded a Digital Infrastructure Investor – Operator Platform

- Two decades of operating experience
- Deep network of industry relationships

digitalbridge

6 portfolio companies

DigitalBridge 2.0

Capital Formation Capability

2019 Digital Colony closed first digital infrastructure fund ~$4.1B

- Allow capital to flow efficiently, financing global connectivity
- Integrated enterprise-class systems

digitalcolony

ColonyCapital

15 portfolio companies

DigitalBridge 3.0

Positioned For Converging Digital ecosystem

2021 DigitalBridge rebrand NYSE ticker DBRG

- Operating DNA

+

- Access to institutional capital

+

- Secular industry tailwinds

DIGITALBRIDGE

$32B

Digital AUM

22

Portfolio companies

A Global Digital REIT Focused on Converged Networks

DigitalBridge delivers a series of customer solutions focused on next-generation mobile and internet connectivity solutions through a converged network experience

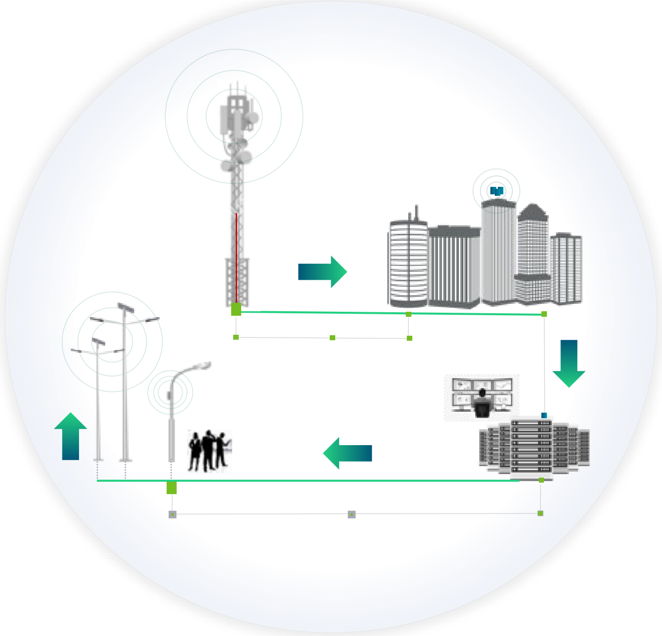
Traditional Siloed Digital Infrastructure Approach	Hyper-Converged Digital Architecture

Macro Site

Data Centers

Small Cells

Optic Fiber



Today's Infrastructure 3G and 4G: Coverage and Densification	**Next Gen Networks** 5G and Beyond: Performance, Speed, and ON DEMAND

Investment strategy gives investors exposure across an evolving digital ecosystem

DIGITALBRIDGE

WHY DIGITALBRIDGE

1 **Differentiated Strategy** – A Converged Vision for Network Infrastructure giving investors access to the entire ecosystem

2 **Growing Resilient Markets** - Levered to Strong Secular Tailwinds, Powerful Thematics

3 **Best-in-Class Management** - Leadership and experience matter, DBRG has the deepest bench in the sector

4 **Fast-Growing Digital REIT**

verticalbridge | HIGHLINE | DIGITA | atp | MTP | exteNet SYSTEMS | FreshWave Group | VANTAGE DATA CENTERS NORTH AMERICA | VANTAGE EUROPE | VANTAGE DATA CENTERS YIELDCO | DATABANK | aptum | SCALA DATA CENTERS | zayo | beanfield

2 Updated Financial Outlook & Targets

Upgraded 2021 Forecast

Updated Guidance[1]

	2021 Digital Guidance	
	Prior	*Updated*
Digital IM Revenue	$140-$150M	$145-$155M
Digital IM FRE (earnings)	$80-$85M	$90-$95M
Digital Operating Revenue	$125-$135M	$130-$140M
Digital Operating EBITDA	$53-$58M	$55-$60M

(1) Digital IM data is consolidated, includes minority holder 31.5% stake. Digital Operating data at DBRG OP share.

Boosting 2023 Guidance and Introducing 2025 Targets

Updated Guidance[1]

- 2023 Digital IM Revenue increases 14% at midpoint
- 2023 Digital IM Fee-Related Earnings (FRE) increases 25% at midpoint
- New 2025 targets unveiled driven by fundraising momentum at IM platform and organic growth and tuck-in acquisitions at Digital Operating

	2023 Digital Guidance		2025 Guidance
	Prior	*UPDATED*	*NEW*
Digital IM Revenue	$160-$200M	$180-$230M	$240-$300M
Digital IM FRE (earnings)	$90-$110M	$110-$140M	$140-$200M
Digital Operating Revenue	$400-$500M	$400-500M same	$500-600M
Digital Operating EBITDA	$175-$225M	$175-$225M same	$225-$275M

(1) Digital IM data is consolidated, includes minority holder 31.5% stake. Digital Operating data at DBRG OP share.

Long Term Earnings Framework

Investment Management

Digital IM revenue and FRE is anticipated to grow rapidly as DigitalBridge expands the magnitude and scope of its investment products

Based on our longer-term view of product offerings and fundraising expectations, we have **lifted the 2023 FRE Target to $110M to $140M and see a path to $140M to $200M in 2025**

Annualized Digital Fee Revenues

Annualized Digital IM FRE

(1) Based on approximate growth rates from 1Q21 run-rate to 2025 framework
(2) 1Q21 Run-Rate has been adjusted to remove a $2.7M benefit from reversing unused portions of the one-time incentive in 4Q20.
(3) Represents solely full year contributions of existing investments without consideration of new deployment. The company will look to update guidance at the June 2021 Investor Day

Long Term Earnings Framework

Digital Operating

Significant growth to 2023 targets will be achieved primarily through new acquisitions with $1.5B to 1.75B anticipated deployment from recycling capital from legacy business units

Incremental growth through 2025 through organic growth, bolt-on acquisitions and new investments

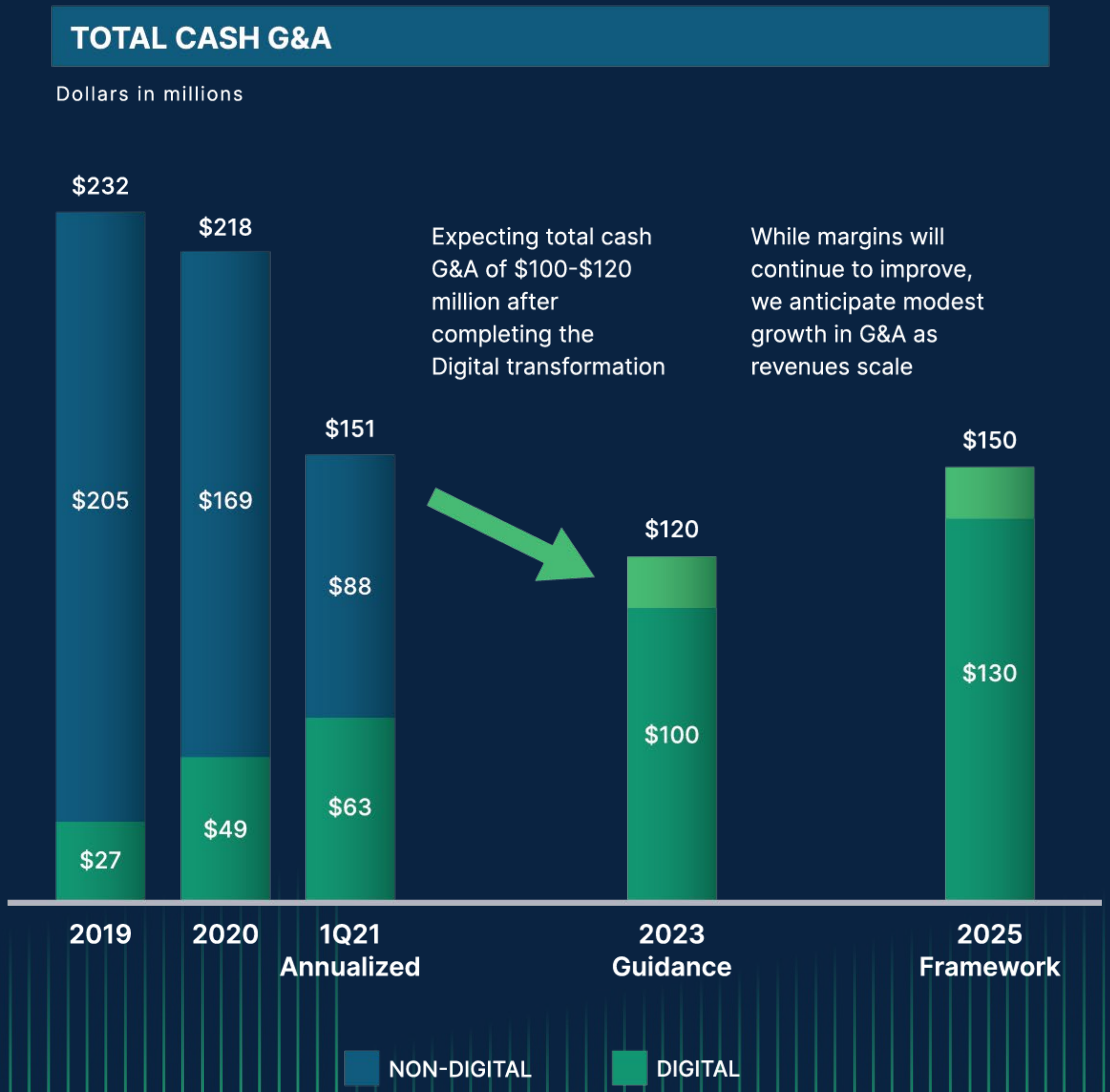
Annualized Digital Operating Revenues

Annualized Digital Operating EBITDA

(1) Based on approximate growth rates from 1Q21 run-rate to 2025 framework
(2) 1Q21 Run-Rate has been adjusted to remove a $2.7M benefit from reversing unused portions of the one-time incentive in 4Q20.
(3) Represents solely full year contributions of existing investments without consideration of new deployment. The company will look to update guidance at the June 2021 Investor Day

Simplification of Cost Structure and G&A

As part of the Digital Transformation, DBRG has completed strategic divestitures and undergone cost rationalization efforts that have significantly decreased G&A to operate more efficiently



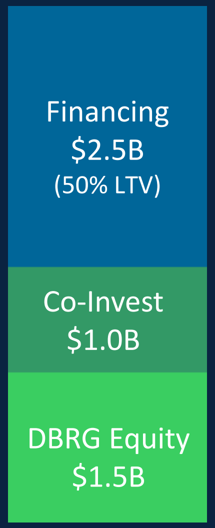
(1) Digital G&A is presented on a consolidated basis inclusive of Wafra's share but excludes Digital Operating G&A given it is not a direct cost incurred by the Company. DigitalBridge was acquired in July 2019, as such, 2019 Digital G&A is presented on an annualized basis for comparability. 1Q21 annualized G&A excludes G&A related to divested segments (Hospitality and CLNC's investment management) and discontinued operations (the majority of the Other segment).

Unique Model Drives Improved Returns

Representative model detailed in accompanying Investor Day presentation

DBRG ability to raise fee-bearing co-invest and secure financing at attractive rates turns $1.5 billion of equity into $5.0 billion of firepower

Total Firepower $5B

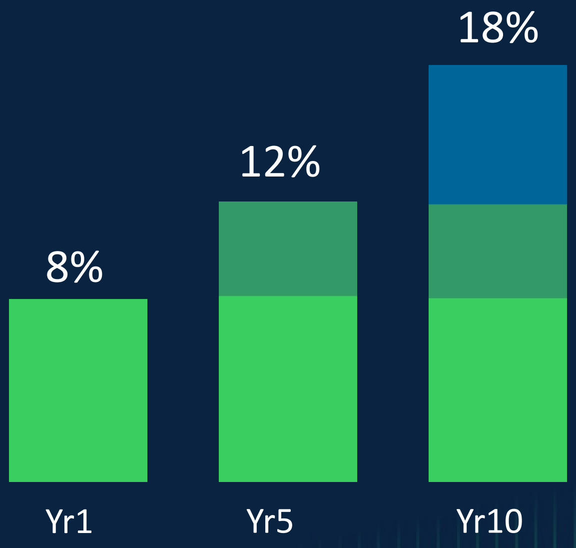


Returns at Digital Operating segment improve over time as DBRG executes growth plan

DBRG Growth Levers

- 3rd Party IM Fees
- Core Organic Growth
- Tuck-In Acquisitions

Digital Operating ROIC



Driving Incremental Shareholder Value at Digital Operating

Significant improvement on Return on Invested Capital driven by DBRG Growth Levers - Incremental IM Fees, Core Organic Growth, and Tuck In Acquisitions

Co-Invest / Limited Partners

- 40% of Investment syndicated to 3rd party
- Generates $5M to $12M annual incremental fees
- 100% incremental margin / FR

Core Organic Growth

- Annual Core Organic Growth 4% to 6%
- Annual Contracted Escalation Rates 2% to 3%
- $13M Year 1 CF compounding annually

Tuck-In Mergers and Acquisitions / Inorganic

- 60% Levered Free Cash Flow reinvested
- 20x Site CF multiples
- 2.5% Incremental Cost of Debt (primarily ABS)

($ in millions)	Initial	Year 1	Year 5	Year 10
DBRG Equity	$1,500			
Co-invest Capital	1,000			
Financing (@ 50% LTV)	2,500			
Total Asset Purchase	$5,000			
Site CF Multiple	20.0x			
Digital Operating Acquired EBITDA	$250	$250	$250	$250
DBRG Growth Levers	–	23	111	268
Digital Operating EBITDA	$250	$273	$361	$518
Cost of Debt (2.5%)	63	63	63	63
FFO	$188	$211	$299	$455
Cash for M&A (60% of FFO)	113	126	179	273
Distributable FFO	$75	$84	$120	$182
Distributable FFO (DBRG 60% Share)	45	51	72	109
FFO Yield (DBRG)	8%	8%	12%	18%

Non-GAAP Reconciliations

(In thousands)	Three Months Ended March 31, 2021
<u>Digital Investment Management FRE Determined as Follows</u>	
Net income (loss)	$6,041
Adjustments:	
Interest income	(1)
Depreciation and amortization	8,912
Compensation expense—equity-based & incentive	1,500
Administrative expenses—straight-line rent	(2)
Fee Income — intercompany	1,622
Investment and services expense	32
Placement fee	59
Equity method earnings (losses)	195
Other gain (loss), net	(165)
Income tax expense (benefit)	7
Fee related earnings	**$18,200**
(Deduct) Add one-time incentive	(2,744)
Fee related earnings (adjusted)	**$15,456**
Fee income	$29,443
Fee Income — intercompany	1,622
Other income	54
Compensation expense—cash	(10,852)
Administrative expenses	(2,067)
Fee related earnings	**18,200**
CLNY ownership	64.0%
CLNY pro-rata share of FRE	**11,645**

(In thousands)	Three Months Ended March 31, 2021
<u>Digital Operating Adjusted EBITDA Determined as Follows</u>	
Net income (loss) from continuing operations	($62,845)
Adjustments:	
Interest expense	31,133
Income tax (benefit) expense	(12,268)
Depreciation and amortization	122,220
Other (gain) loss	4
EBITDAre	78,244
Straight-line rent expenses and amortization of above- and below-market lease intangibles	(399)
Interest income	–
Compensation expense—equity-based	308
Installation services	880
Transaction, restructuring & integration costs	1,767
Adjusted EBITDA	**$80,800**
CLNY ownership	17.9%
CLNY pro-rata share of Adjusted EBITDA	**$14,440**

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.

DBRG Operating Partnership (DBRG OP): DBRG OP share excludes non-controlling interests in investment entities. Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary DigitalBridge Operating Company or the “DBRG OP”) and non-controlling interests. Figures labeled as DBRG OP share represent the Company’s pro-rata share.

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

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

FFO and Core FFO should not be considered alternatives to GAAP net income as indications of operating performance, or to cash flows from operating activities as measures of liquidity, nor as indications of the availability of funds for our cash needs, including funds available to make distributions. FFO and Core FFO should not be used as supplements to or substitutes for cash flow from operating activities computed in accordance with GAAP. The Company’s calculations of FFO and Core FFO may differ from methodologies utilized by other REITs for similar performance measurements, and, accordingly, may not be comparable to those of other REITs.

The Company uses FFO and Core FFO as supplemental performance measures because, in excluding real estate depreciation and amortization and gains and losses from property dispositions, it provides a performance measure that captures trends in occupancy rates, rental rates, and operating costs. The Company also believes that, as widely recognized measures of the performance of REITs, FFO and Core FFO will be used by investors as a basis to compare its operating performance with that of other REITs. However, because FFO and Core FFO exclude depreciation and amortization and capture neither the changes in the value of the Company’s properties that resulted from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of its properties, all of which have real economic effect and could materially impact the Company’s results from operations, the utility of FFO and Core FFO as measures of the Company’s performance is limited. FFO and Core FFO should be considered only as supplements to GAAP net income as a measure of the Company’s performance. Additionally, Core FFO excludes the impact of certain fair value fluctuations, which, if they were to be realized, could have a material impact on the Company’s operating performance.

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, equity-based compensation expense, restructuring and integration costs, transaction costs from unsuccessful deals and business combinations, litigation expense, the impact of other impairment charges, gains or losses from sales of undepreciated land, and gains or losses on early extinguishment of debt and hedging instruments. Revenues and corresponding costs related to the delivery of services that are not ongoing, such as installation services, are also excluded from Adjusted EBITDA. 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. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

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

Assets Under Management (AUM): Assets owned by the Company’s balance sheet and assets for which the Company and its affiliates provide investment management services, including assets for which the Company may or may not charge management fees and/or performance allocations. Balance sheet AUM is based on the undepreciated carrying value of digital investments and the impaired carrying value of non-digital investments as of the 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.