



INVESTOR DAY 2024 PRESENTATION

May 2024

WHAT IS DIGITAL INFRASTRUCTURE?



DATA CENTERS



TOWERS



FIBER



SMALL CELLS



EDGE

A \$400 BILLION
ANNUAL GLOBAL CAPEX
SPEND TO FUEL DIGITAL
INFRASTRUCTURE
DEPLOYMENT IN
THE COMING
YEARS

growing
\$400B+
per year¹

DIGITAL INFRASTRUCTURE



DATA CENTERS



TOWERS



FIBER

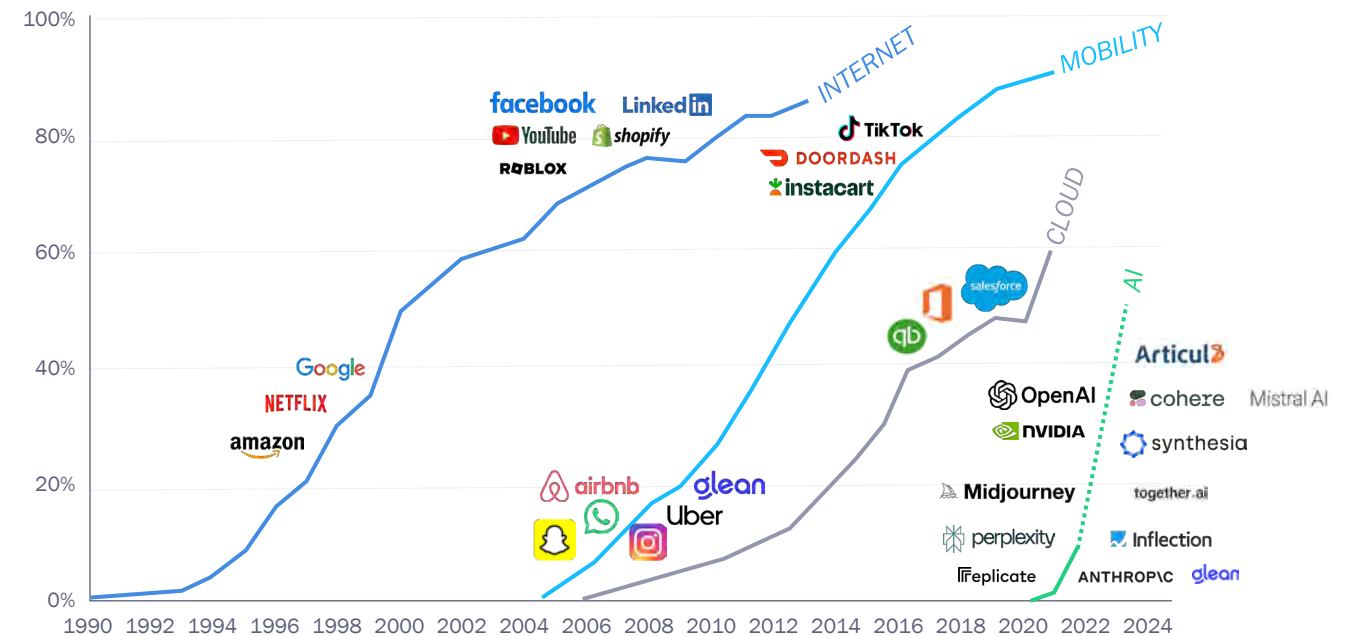


SMALL CELLS



EDGE

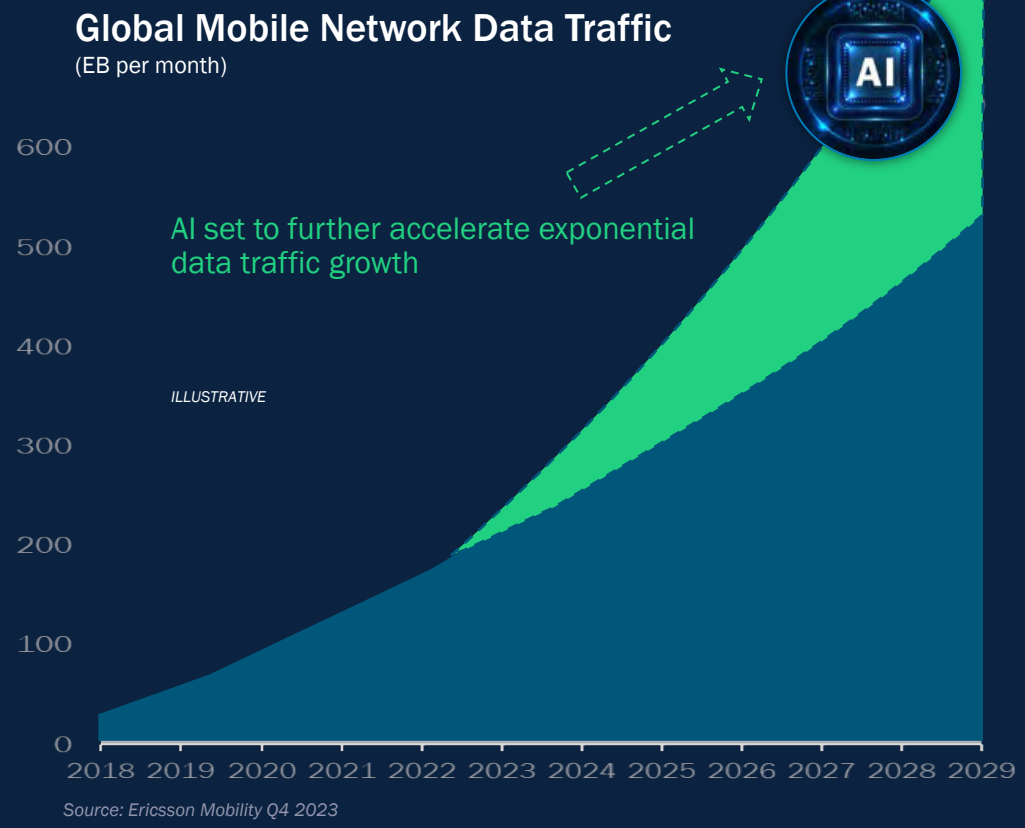
AI IS THE LATEST STAGE OF THE TRANSITION
TO AN INCREASINGLY DIGITAL ECONOMY



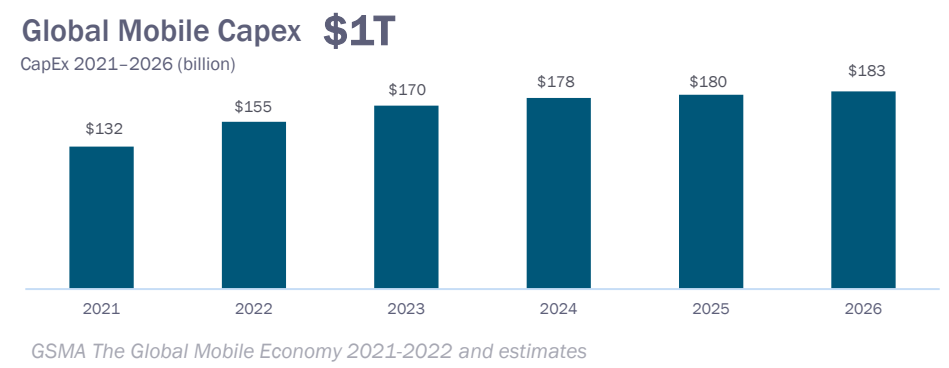
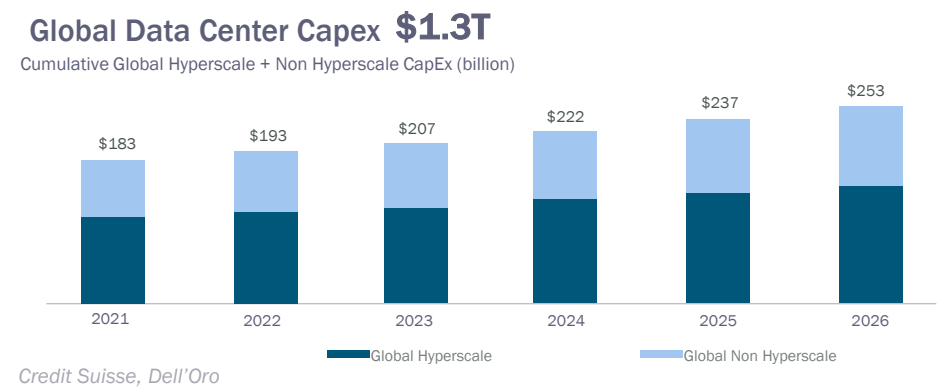
THE DEMAND: MORE, BETTER, FASTER COMPUTE & CONNECTIVITY

DEMAND DRIVERS FUEL DATA TRAFFIC'S
EXPONENTIAL GROWTH

MORE COMPUTE AND PIPES REQUIRED
Digital Infra Ensures Secure, Scalable, and Reliable Compute Power



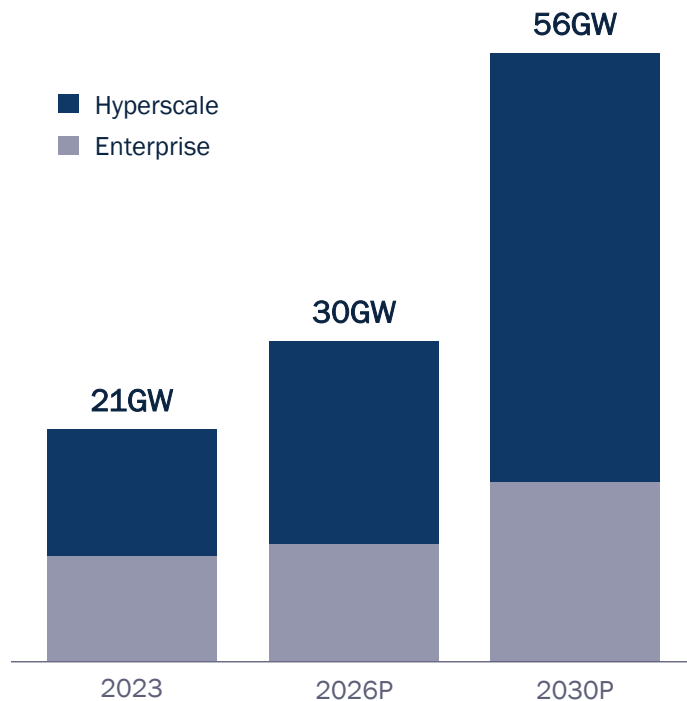
PRE-AI GROWTH: GLOBAL DIGITAL INFRA CAPEX INVESTMENT
PROJECTED OVER **\$400B** ANNUALLY



GEN AI IS RESHAPING AND ACCELERATING GLOBAL INVESTMENT IN DIGITAL INFRASTRUCTURE

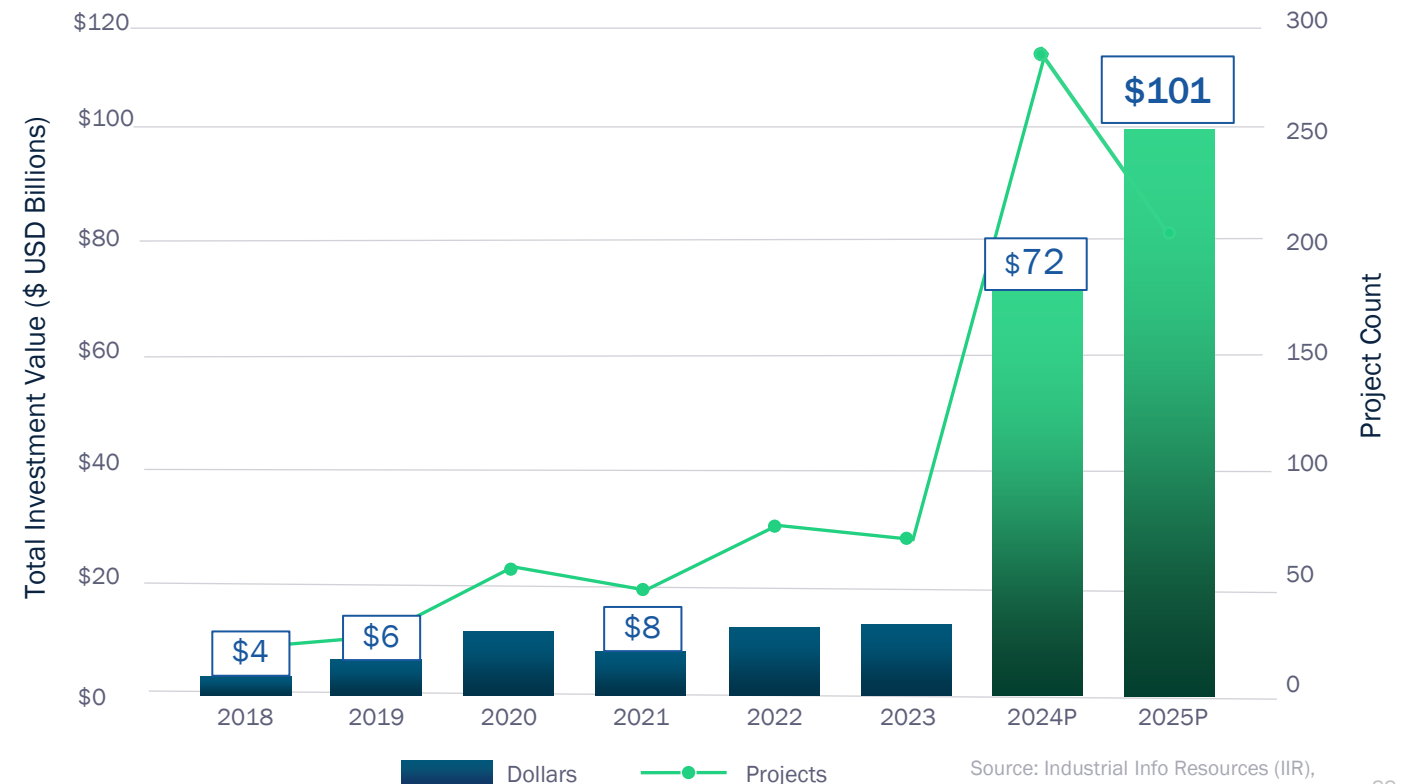
All of this new leasing demand manifests itself in increasingly compelling development yield economics that is driving explosive growth in new data center construction in the US...this is where value is being created...BUILD

US DATA CENTER LEASING* (GW)



Source: McKinsey & Company Report, February 2024

US DATA CENTER CONSTRUCTION PROJECTS, COMPLETED OR SCHEDULED

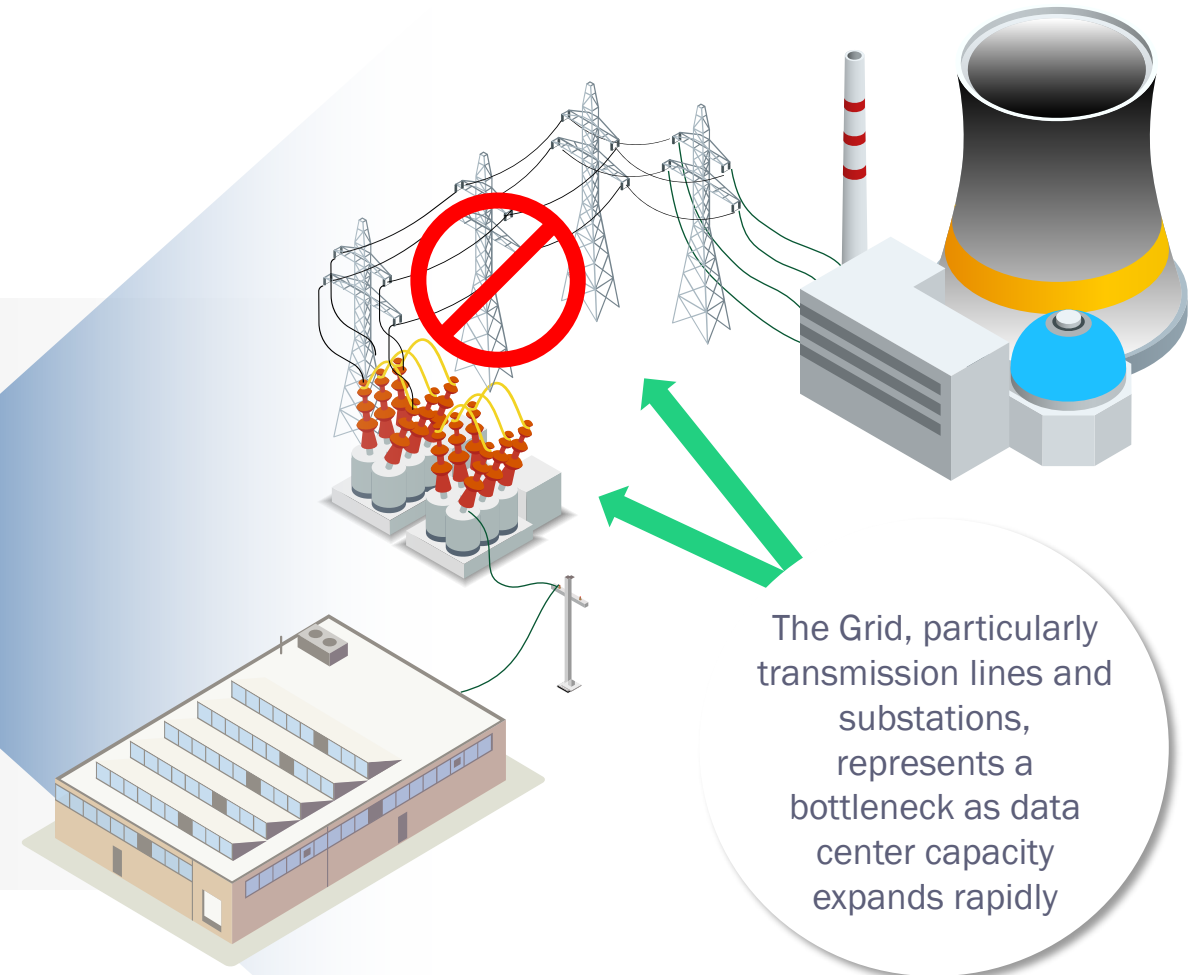
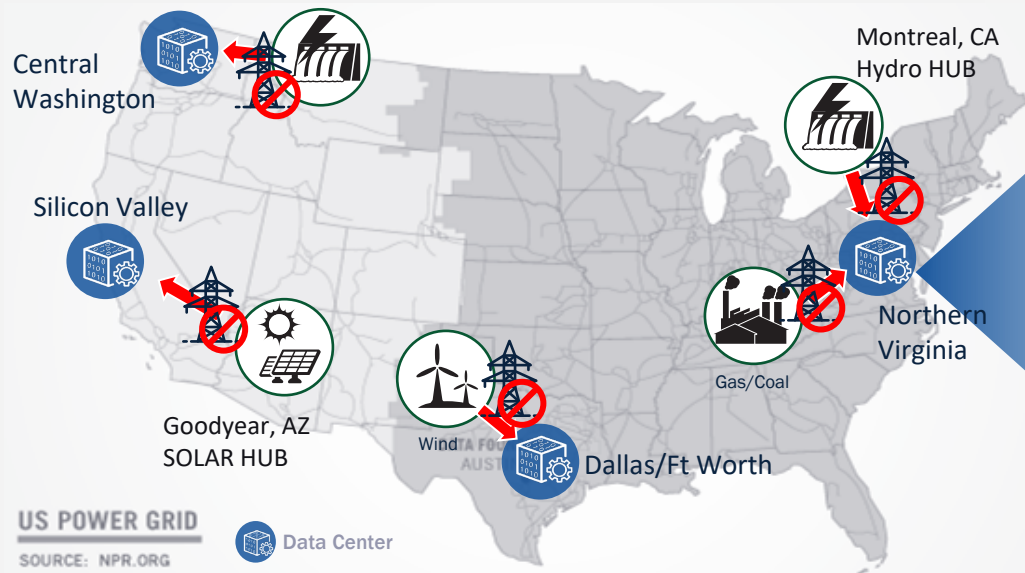


Source: Industrial Info Resources (IIR),

THE #1 ISSUE IN DATA CENTERS TODAY: POWER IS CONSTRAINED

Power generation capacity exists today...just not in the right places. Transmission grids globally remain capacity challenged. Near net transmission capacity is the key friction point, especially as renewables become a top priority for utility companies

THE CHALLENGE: Grid Transmission Shortfall



FINDING A SOLUTION: DATA CENTERS AND POWER GEN CONVERGE

Bottlenecks in grid transmission will force data center developers to get creative and be flexible, finding ways to execute on a new type of “co-location”...bringing power generation and data centers closer together

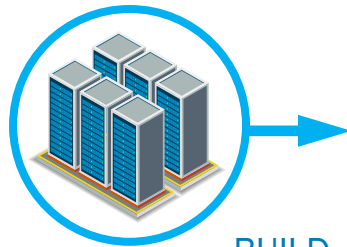
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BUILD DATA CENTERS CLOSE TO POWER

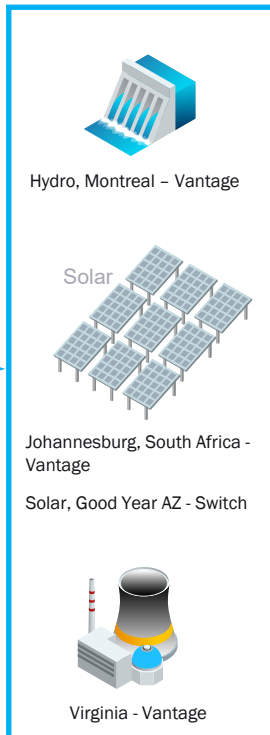


AI TRAINING
WORKLOAD IS
LESS LATENCY-
SENSITIVE

FIBER



BUILD
DATA CENTER
CLOSE TO POWER



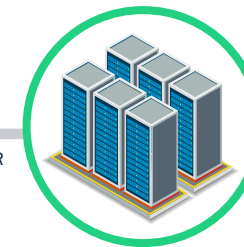
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BUILD POWER CLOSE TO THE DCs

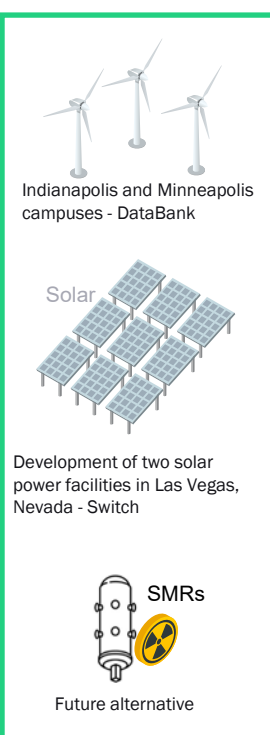


AI INFERENCE
IS LATENCY-
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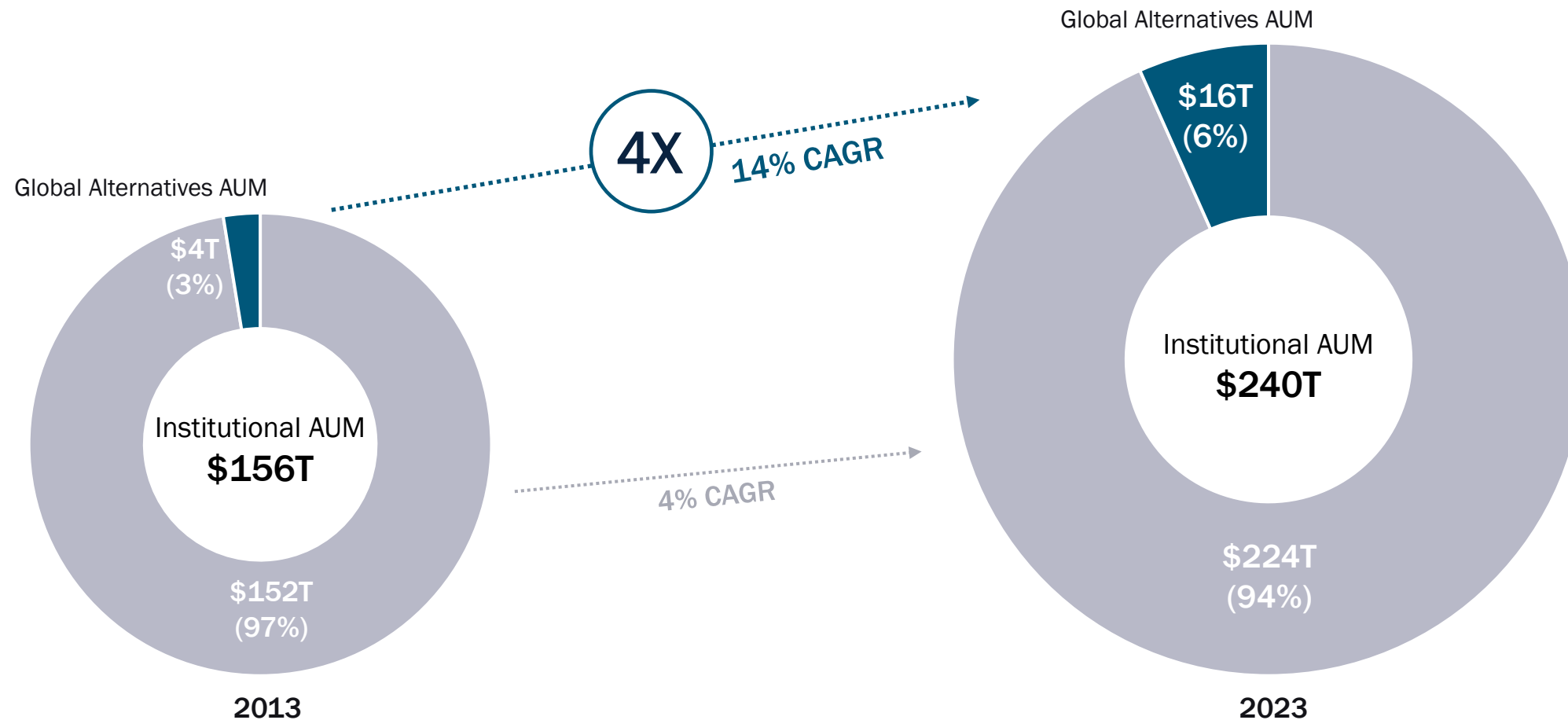


BUILD
POWER
CLOSE TO THE
DATA CENTER



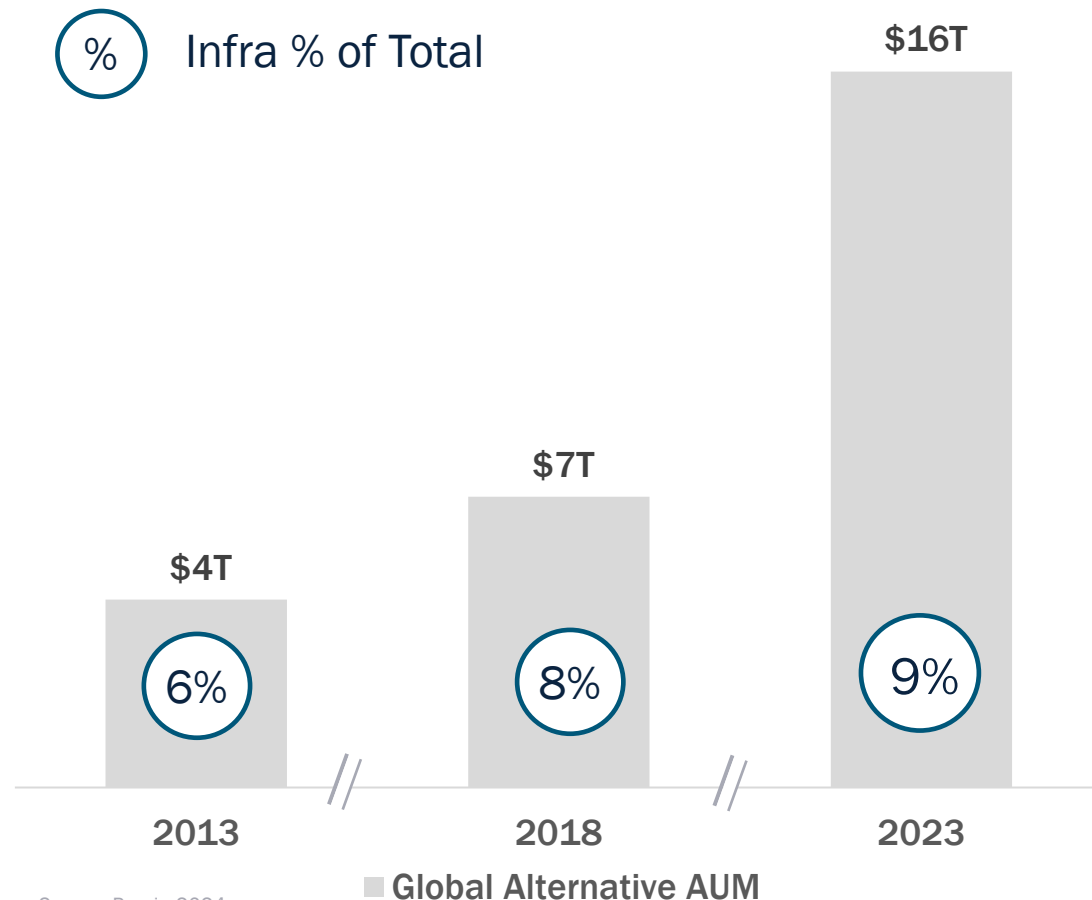
ALTERNATIVES... THE GROWING PIECE OF A VERY BIG PIE

Over the past 10 years, Alternatives AUM has grown from \$4 trillion to \$16 trillion, quadrupling in value and doubling market share. At only 6% today, a significant opportunity remains to continue expanding and taking share.

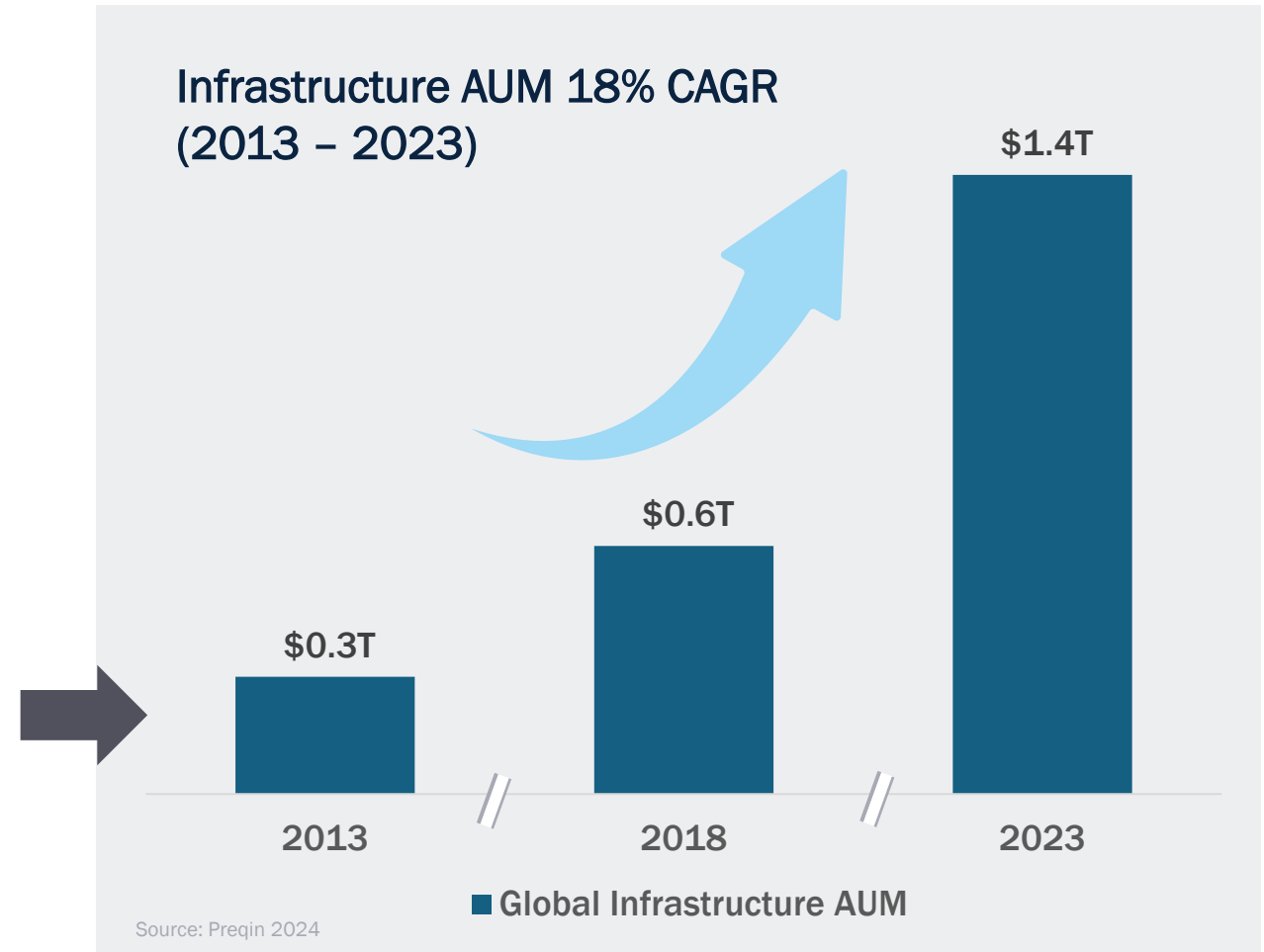


INFRASTRUCTURE...A FAST-GROWING ALTERNATIVE

Infrastructure AUM has reached \$1.4T, increasing its share of alternatives from 6% to 9% over the past 10 years.



Source: Preqin 2024

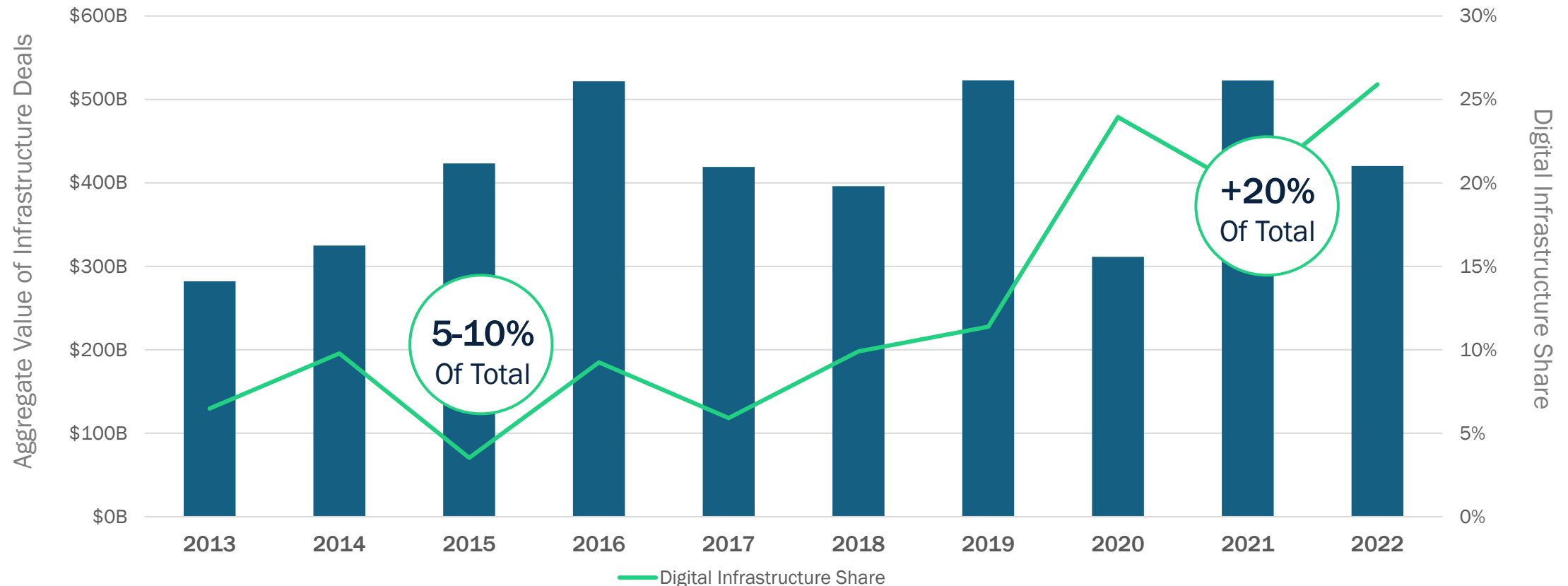


Source: Preqin 2024

DIGITAL'S GROWING SHARE OF INFRASTRUCTURE

Within the Infrastructure sector, Digital Infrastructure is expanding its share. As deal flow accelerates, AUM rotation into digital assets will follow recent deal activity of 20-25% of infra assets over the next 5-10 years.

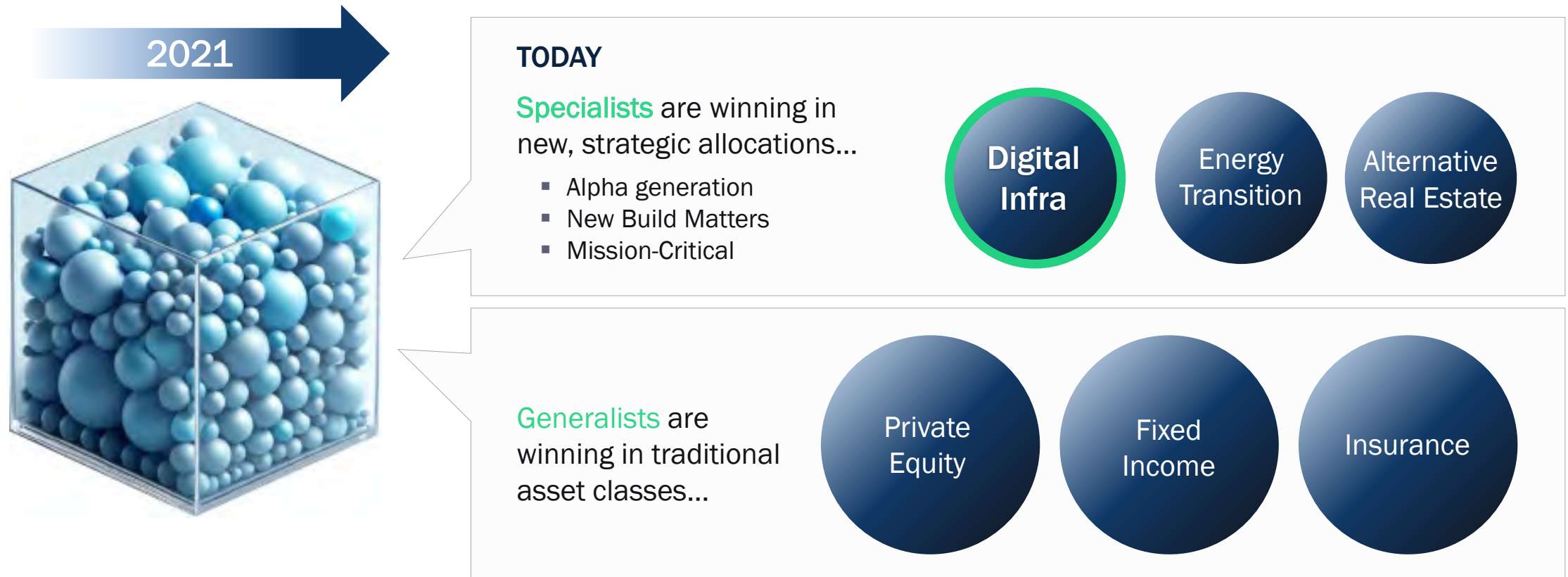
Aggregate Value of Infrastructure deals and Digital Infrastructure share (2013 – 2022)



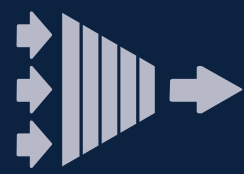
Source: Preqin 2024

SCALE & SPECIALIZATION...

During periods of uncertainty, investors look to consolidate relationships and capital with their most strategic accounts. Sector leaders have competitive advantage for allocations where skill-specific capital is required...



PROMISES KEPT



SIMPLIFY

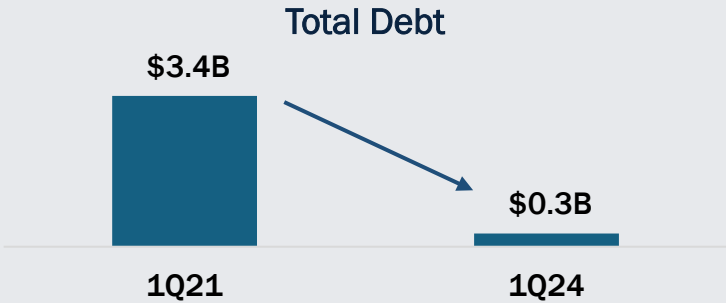


De-REIT

REIT (1Q21) → C-Corp (1Q24)



De-Lever

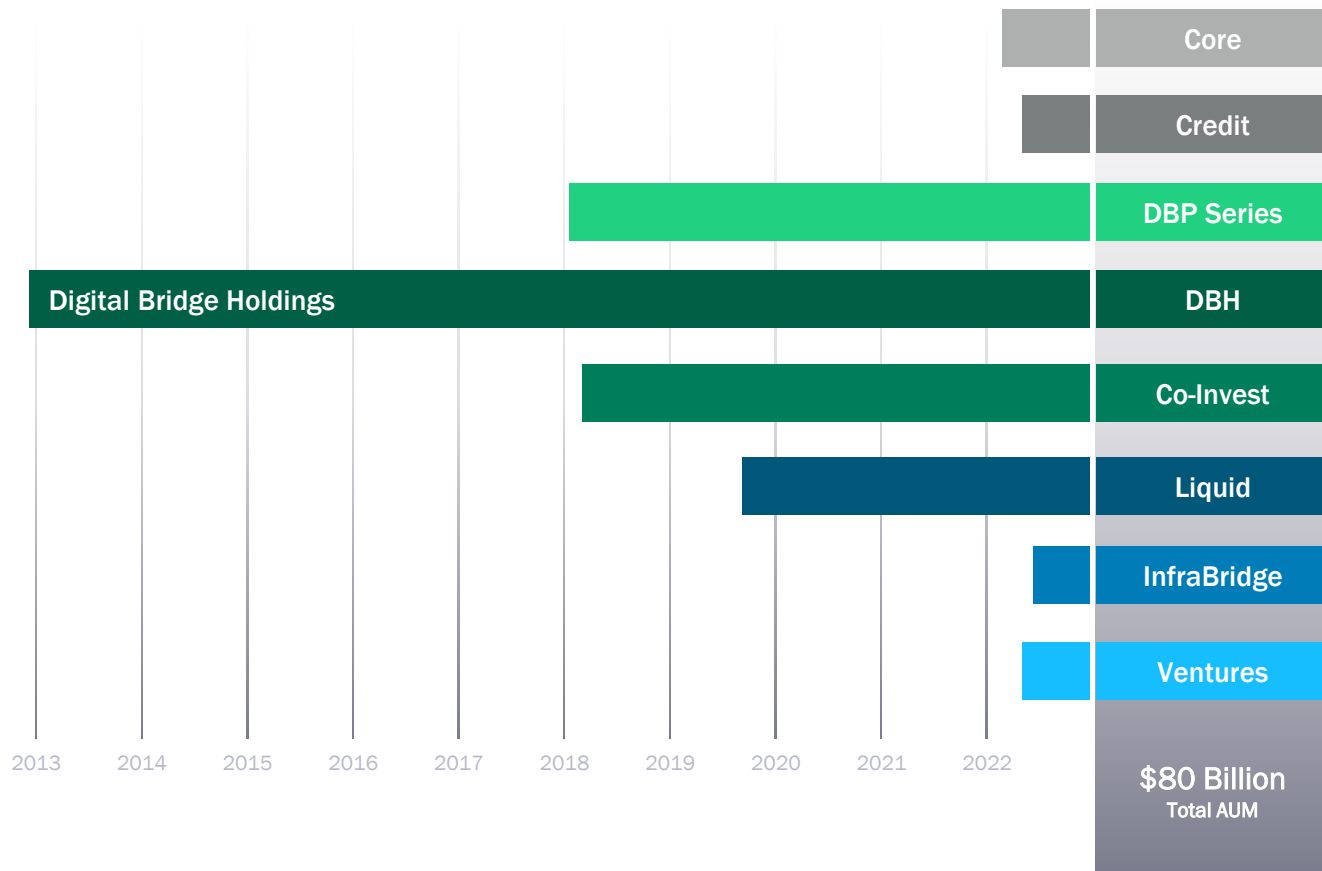


De-Consolidate



INVESTMENT SOLUTIONS ACROSS THE DIGITAL INFRA ECOSYSTEM

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



Strategy Overview

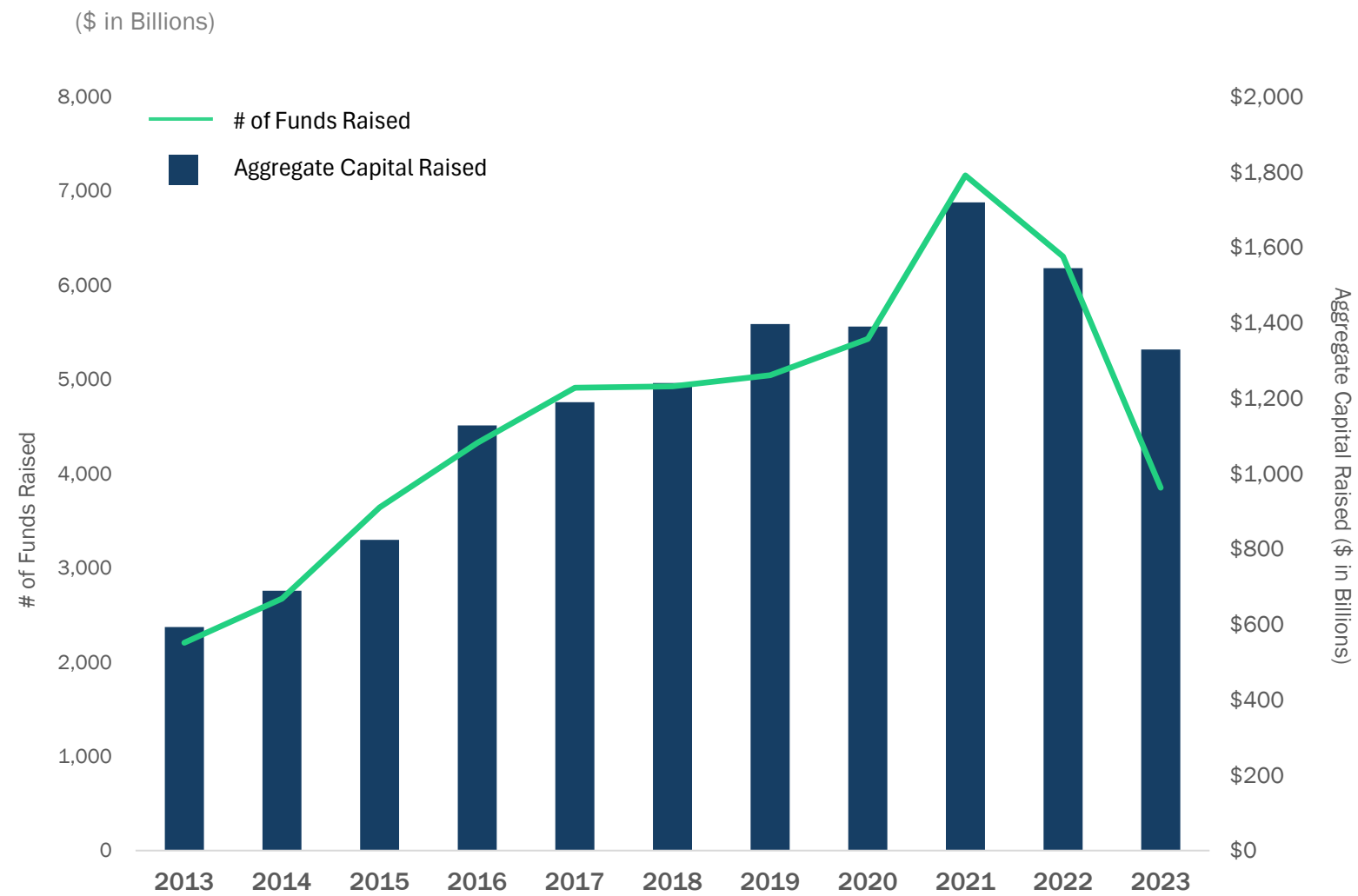
Core	Our Core equity strategy is centered around investing in stabilized, high-quality digital infrastructure platforms that offer consistent and predictable current yields
Credit	Our private credit strategy offers a wide range of 'skill-capital' financing for digital infrastructure companies, ranging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

FUNDRAISING MACRO

Increasing allocations to Alternatives drove aggregate capital raised over \$1.5 trillion in 2021, double the level less than 10 years ago.

More recently, changing macro conditions (higher rates and inflation) sparked a pullback, particularly in the number of funds closed...allocators are focusing on their most strategic relationships

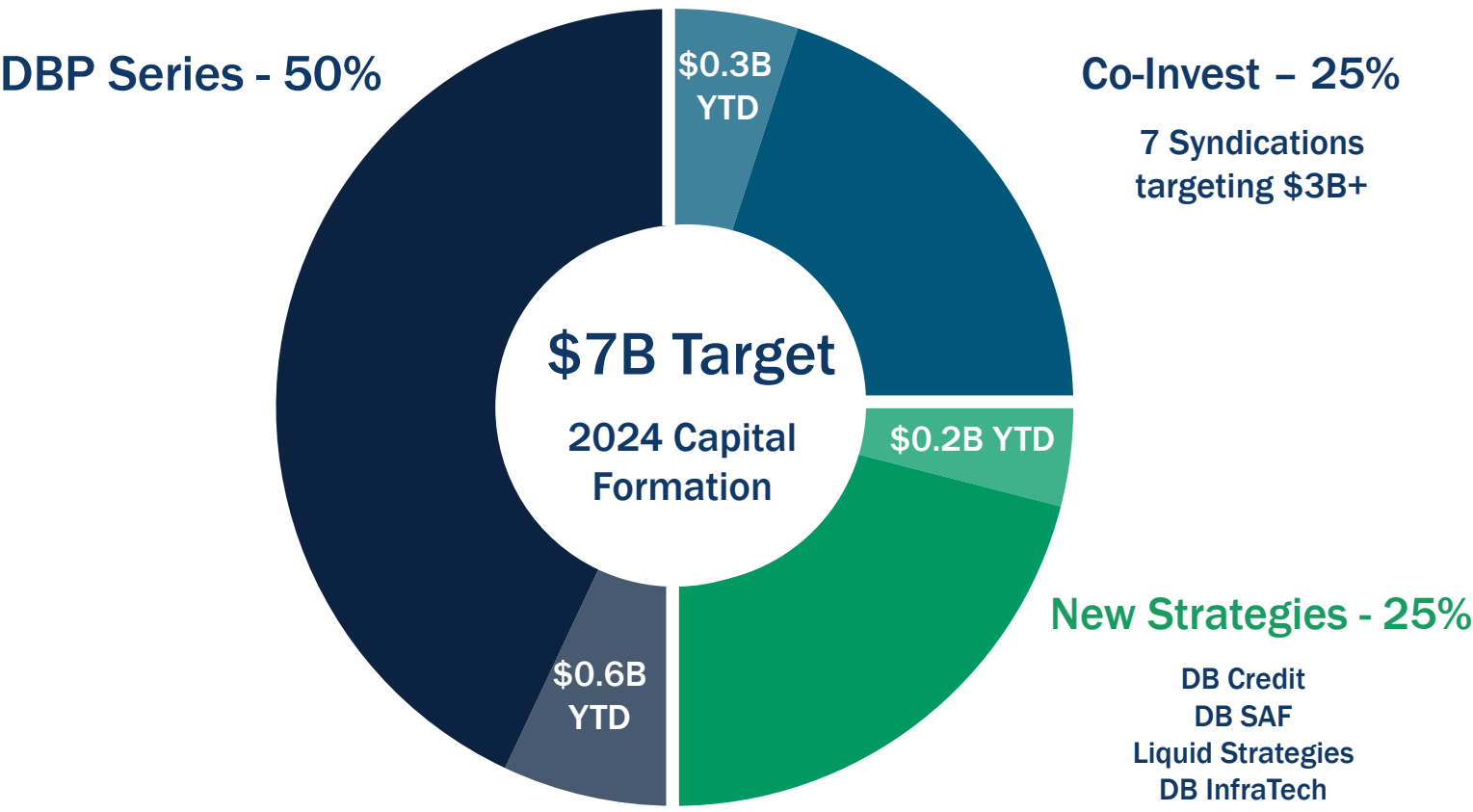
Alternatives Aggregate Capital and # of Funds Raised
(2013 – 2023)



Source: Preqin 2024

STRUCTURED CAPITAL FORMATION PROCESS

To match an expanding investor base with our growing product set, we have increasingly systematized our capital formation process.



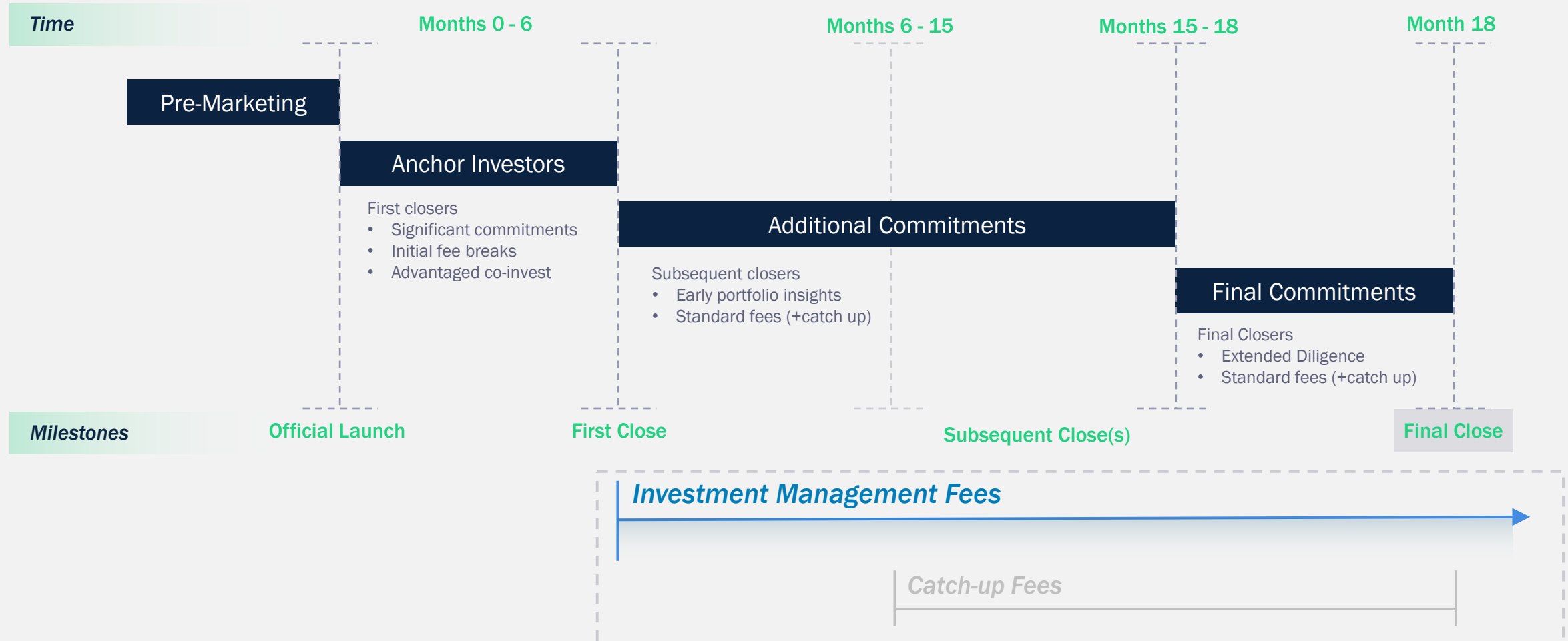
Investor Engagement Today

- Pipeline across strategies reaches over 400+ prospective investors
- Increasing geographic footprint with expanded capital formation resources
- Combination of existing investor reups and new logos (60/40 projected composition on scaled strategies)

	PIPELINE
Total Engaged	400+
Initial Review	200+
Active DD	100+
Advanced DD	60+

ANATOMY OF A FUNDRAISE - PART I

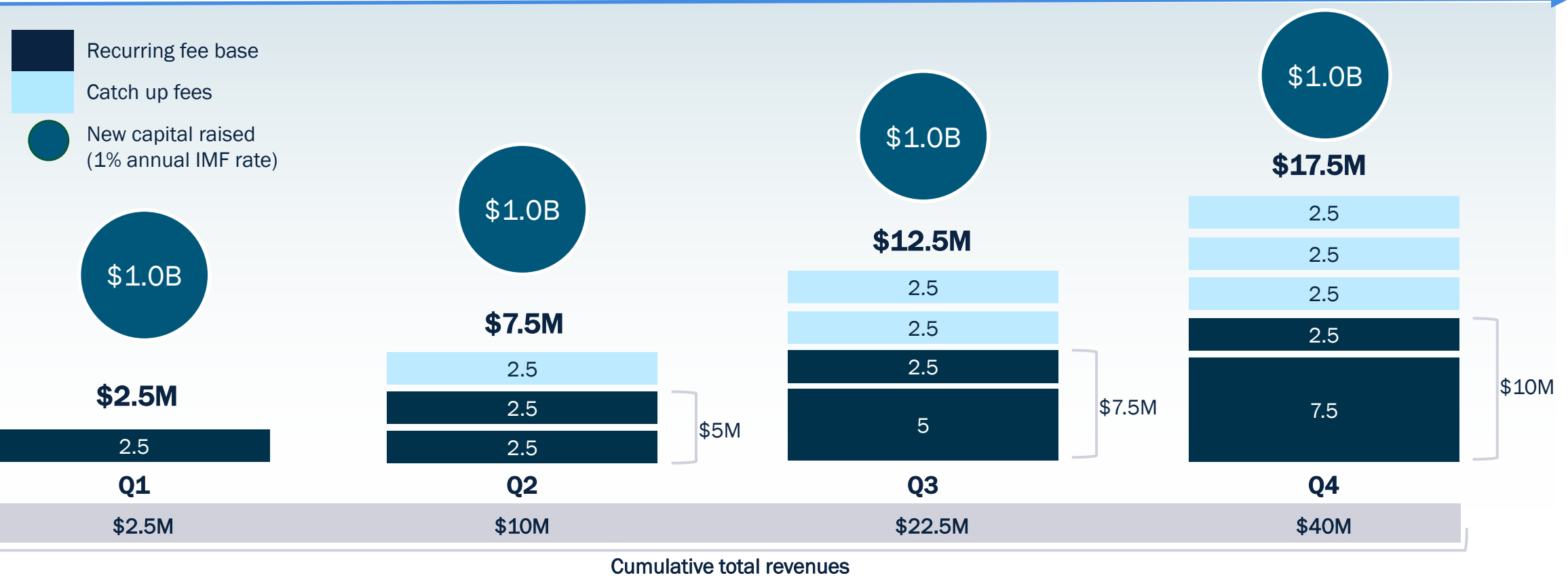
Illustrative Fundraising Timeline



ANATOMY OF A FUNDRAISE – PART II

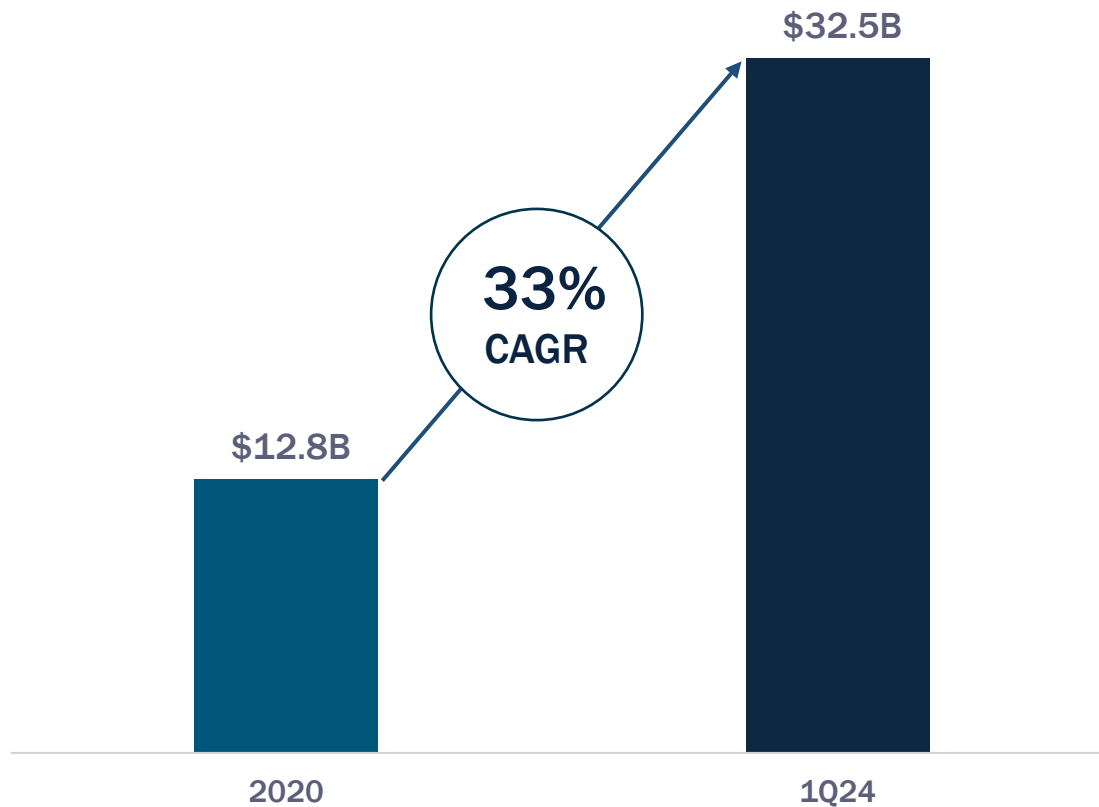
Illustrative \$4B capital raise – Fee revenues build up over the period with a ‘layer cake’ effect. Subsequent closes generate catch- up fees so all investors effectively pay fees as of the first close...cumulative revenues the same regardless of which period it closes.

Investment Management Fees

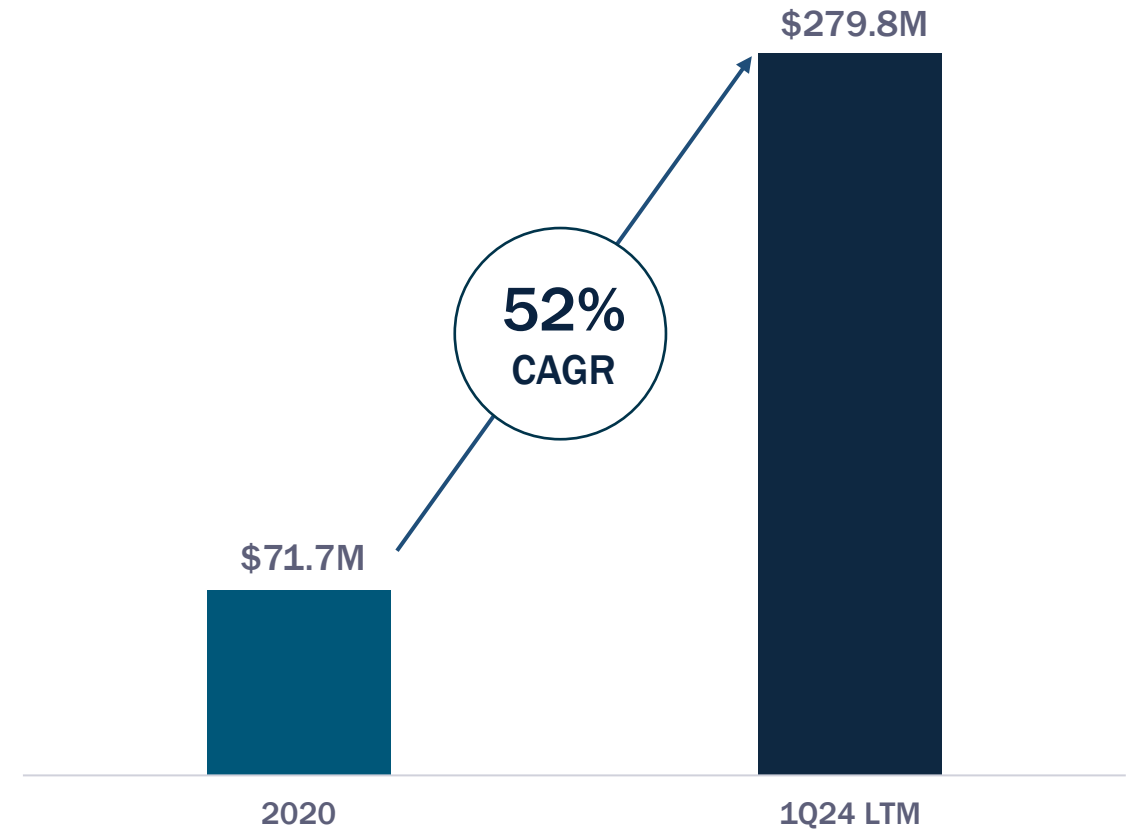


FEEUM GROWTH DRIVING FEE REVENUE HIGHER

FEE EARNING EQUITY UNDER MANAGEMENT ("FEEUM")

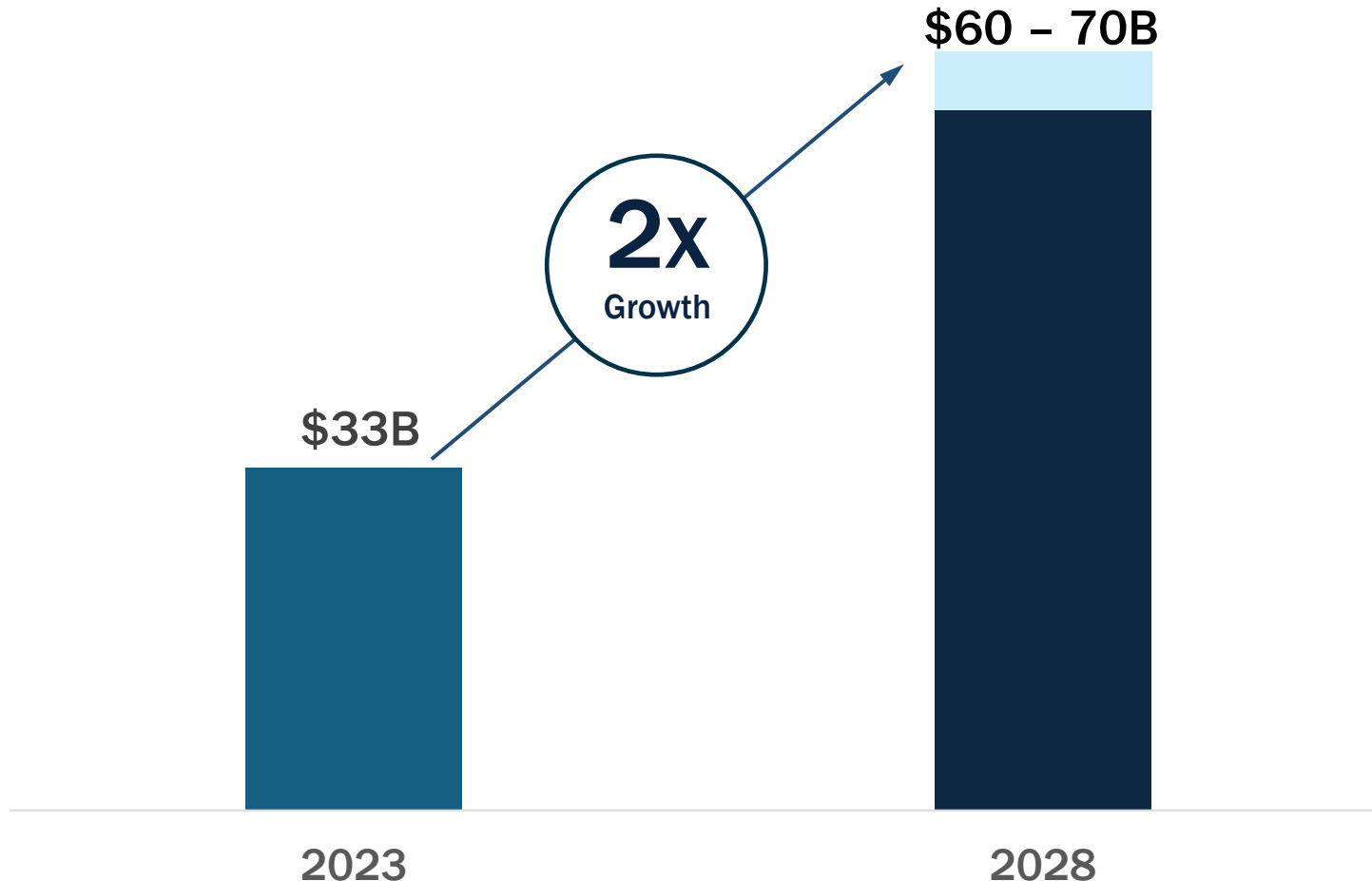


FEE REVENUE



2X FEEUM TARGET IN FIVE YEARS...

We told you that we were going to give you a longer-term outlook



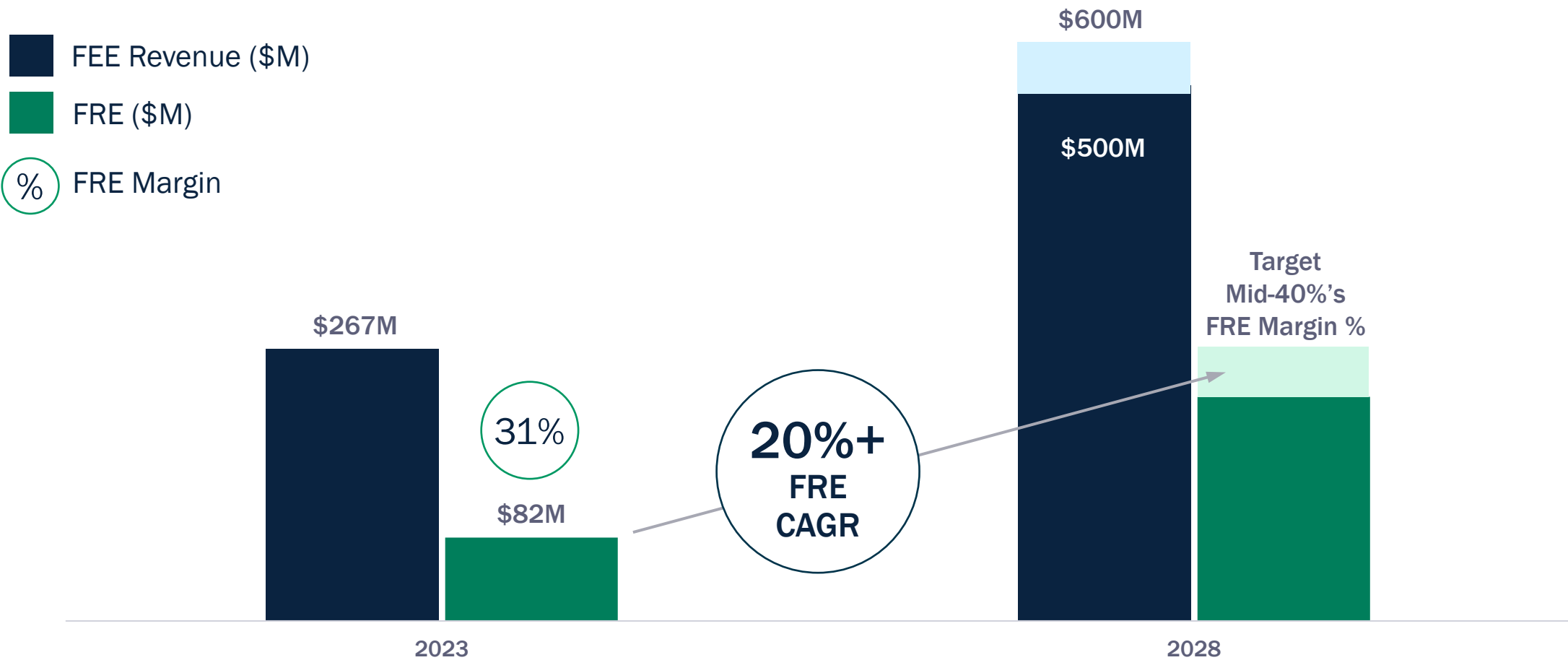
Note: There can be no assurance that actual amounts will not be materially higher or lower than these targets. Readers should refer to the discussion in the Cautionary Statement Regarding Forward-Looking Statements section at the beginning of this presentation. Additionally, the Company undertakes no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

DBRG GROWTH DRIVERS

- Scale existing strategies
- Launch new/ancillary offerings
- Expanding product/team geographic footprint
- Expanding distribution channels
- Strategic JVs/Partnerships
- Potential Strategic M&A
 - Inorganic expected to be < 20% of projected growth

LONG-TERM FEE REVENUE & FRE TARGET

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



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

CARRIED INTEREST

Significant Part of Economic Model

Often ascribed limited value by public markets

Early innings of carry generation for DBRG

Potentially a significant source of upside for shareholders

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DBP Strategy Capital (Excludes SAF, Credit, Liquid, Ventures, Infrabridge)	\$27B ⁽¹⁾
Potential Profit (@2.0x Net MOIC)	\$27B
X	
Avg. Carry Rate	~18% ⁽²⁾
X	
<u>DBRG Share</u>	<u>~27%⁽³⁾</u>
=	
<u>Carry to DBRG Shareholders</u>	<u>~\$1.3B</u>

(1) Includes only projected carried interest from DBP series funds and associated co-investment with the DBP funds; Existing carry eligible commitments for DBP series vehicles except for pro-forma of additional investor commitments to meet target fund size

(2) ~10% for DBP co-invest vehicles, ~20% for DBP flagship funds

(3) ~25% historical; 40% go-forward (based on current structure)

“WHAT’S THE MOST IMPORTANT QUESTION I ALMOST NEVER GET ASKED?” - Jeff Bezos



“What’s NOT going to change?”



Consumers want:

- Low Prices
- Fast Delivery
- Big Selection



DIGITALBRIDGE

- Growing demand for compute & connectivity

“Why is that important? **Because you can build a business around it.**”

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

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

