



EARNINGS PRESENTATION

3Q 2025

October 30, 2025

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond the Company’s control, and may cause the Company’s actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, difficult market and political conditions, including those resulting from inflation, high interest rates, a general economic slowdown or a recession; our ability to raise capital from investors for our Company, our funds and the companies that we manage; the performance of our funds and investments relative to our expectations and the highly variable nature of our revenues, earnings and cash flow; our exposure to risks inherent in the ownership and operation of infrastructure and digital infrastructure assets, including our reliance on third-party suppliers to provide power, network connectivity and certain other services to our managed companies; our exposure to business risks in Europe, Asia, Latin America and other foreign markets; our ability to increase assets under management and expand our existing and new investment strategies while maintaining consistent standards and controls; our ability to appropriately manage conflicts of interest; our ability to expand into new investment strategies, geographic markets and businesses, including through acquisitions in the infrastructure and investment management industries; the impact of climate change and regulatory or societal efforts associated with environmental, social and governance matters; our ability to maintain effective information and cybersecurity policies, procedures and capabilities and the impact of any cybersecurity incident affecting our systems or network or the system and network of any of our managed companies or service providers; the ability of our portfolio companies to attract and retain key customers and to provide reliable services without disruption; any litigation and contractual claims against us and our affiliates, including potential settlement and litigation of such claims; our ability to obtain and maintain financing arrangements, including securitizations, on favorable or comparable terms or at all; the general volatility of the securities markets in which we participate; the market value of our assets and effects of hedging instruments on our assets; the impact of legislative, regulatory and competitive changes, including those related to privacy and data protection and new Securities and Exchange Commission (“SEC”) rules governing investment advisers; whether we will be able to utilize existing tax attributes to offset taxable income to the extent contemplated; our ability to maintain our exemption from registration as an investment company under the Investment Company Act of 1940, as amended; changes in our board of directors or management team, and availability of qualified personnel; our ability to make or maintain distributions to our stockholders; our understanding of and ability to successfully navigate the competitive landscape in which we and our managed companies operate; and other risks and uncertainties, including those detailed in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 under the heading “Risk Factors,” as such factors may be updated from time to time in the Company’s subsequent periodic filings with the SEC. All forward-looking statements reflect the Company’s good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Additional information about these and other factors can be found in the Company’s reports filed from time to time with the SEC.

While the Company believes that the portfolio companies of its funds or investment vehicles will offer services to support companies engaged in artificial intelligence development and related products (“AI Technologies”), AI Technologies and their current and potential future applications, as well as the legal and regulatory frameworks within which they operate, continue to rapidly evolve, and it is impossible to predict the full extent of current or future technology needs and the risks related thereto. The risk exists that portfolio companies’ current technology infrastructure, systems, or products may become obsolete or less competitive due to the emergence of new technologies, innovations, or industry standards.

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

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

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

DBRG REPORTS THIRD QUARTER 2025 RESULTS

Boca Raton, October 30th, 2025 - DigitalBridge Group, Inc. (NYSE: DBRG) and subsidiaries (collectively, “DigitalBridge,” or the “Company”) today announced financial results for the third quarter ended September 30, 2025.

The Company reported third quarter 2025 GAAP net income attributable to common stockholders of \$17 million, or \$0.09 per share, and Distributable Earnings of \$21.7 million, or \$0.12 per share.

Common and Preferred Dividends

On October 24, 2025, the Company’s Board of Directors declared a cash dividend of \$0.01 per common share to be paid on January 15, 2026 to shareholders of record at the close of business on December 31, 2025; 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 15, 2026 to the respective stockholders of record on January 9, 2026.

Third Quarter 2025 Conference Call

The Company will conduct an earnings conference call and presentation to discuss the third quarter 2025 financial results on Thursday, October 30, 2025, at 8:00 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 October 30, 2025, at 12:00 p.m. ET. To access the replay, dial (844) 512-2921 (U.S.), and use conference ID 13756038. International callers should dial (412) 317-6671 and enter the same conference ID number.

“ We exceeded our full-year FEEUM target in 3Q—one quarter early—reaching \$40.7 billion, while continuing to deliver strong fee-related earnings growth and expanding margins, positioning DBRG to achieve and exceed our full year targets. The third quarter demonstrated the DigitalBridge investment thesis at scale: over 2.6 gigawatts leased across our portfolio—a company record, representing a third of the U.S. hyperscale market—validation that controlling a strategic 20+GW power bank translates to market leadership in AI infrastructure deployments. Ultimately, this momentum translates into substantial value creation for shareholders as these developments stabilize over the next three to five years and we capture share of the historic investment cycle in digital infrastructure. ”

Marc Ganzl
Chief Executive Officer

GAAP FINANCIAL RESULTS

Net income attributable to common stockholders was \$16.8 million in Q3 2025, and \$0.09 per share (basic and diluted)

(In thousands, except per share data, unaudited)	3Q24	3Q25
Revenues		
Fee revenue	\$ 76,582	\$ 93,300
Carried interest allocation (reversal)	(15,799)	(120,213)
Principal investment income	9,955	25,325
Other income	5,387	5,406
Total revenues	76,125	3,818
Expenses		
Compensation expense—cash and equity-based	43,426	49,315
Compensation expense—incentive fee and carried interest allocation (reversal)	(8,474)	(54,000)
Administrative and other expenses	27,193	15,118
Interest expense	4,129	4,731
Transaction-related costs	1,771	956
Depreciation and amortization	8,227	7,130
Total expenses	76,272	23,250
Other income (loss)		
Other gain (loss), net	47,927	6,493
Income (loss) from continuing operations before income taxes	47,780	(12,939)
Income tax benefit (expense)	(887)	221
Income (loss) from continuing operations	46,893	(12,718)
Income (loss) from discontinued operations	1,439	(86)
Net income (loss)	48,332	(12,804)
Net income (loss) attributable to noncontrolling interests:		
Redeemable noncontrolling interests	580	1,796
Investment entities	34,024	(46,577)
Operating Company	(50)	563
Net income (loss) attributable to DigitalBridge Group, Inc.	13,778	31,414
Preferred stock dividends	14,661	14,661
Net income (loss) attributable to common stockholders	\$ (883)	\$ 16,753
Net income (loss) attributable to common stockholders per common share—basic	\$ (0.01)	\$ 0.09
Net income (loss) attributable to common stockholders per common share—diluted	\$ (0.01)	\$ 0.09

AGENDA

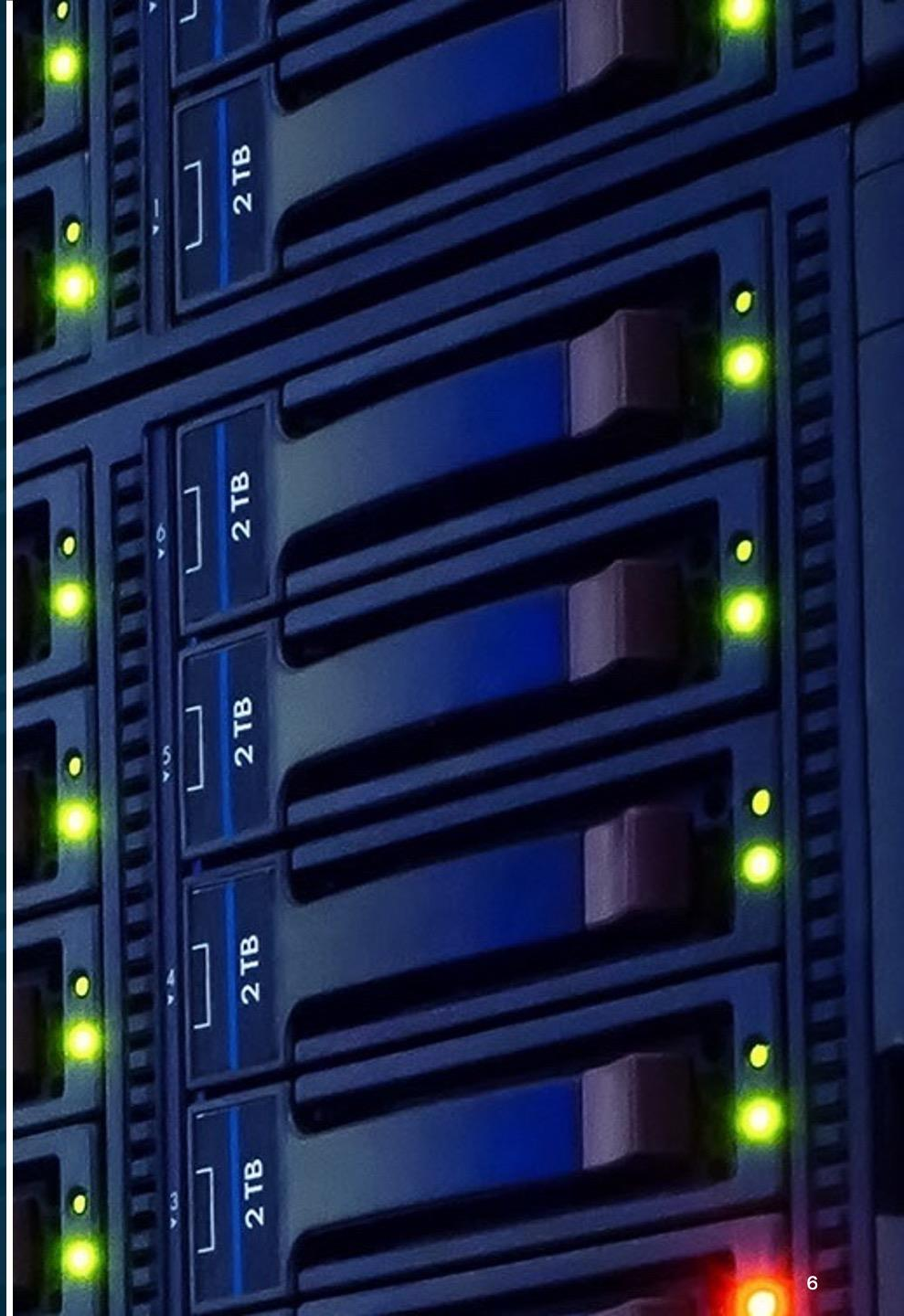
SECTION **1** BUSINESS UPDATE

SECTION **2** FINANCIAL RESULTS

SECTION **3** EXECUTING THE DIGITAL PLAYBOOK

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BUSINESS UPDATE



BUSINESS UPDATE

Third quarter performance reflects continued execution across our strategic priorities: 22% year-over-year fee growth, 43% FRE expansion, and \$1.6 billion in capital formation advancing us towards full year objectives.



SCALE

Record Fee Revenue and Earnings

- Fee Revenues of **\$94 million** grew **+22% YoY** in 3Q25, supported by new FEEUM activation from the DBP Flagship series.
- Fee-Related Earnings (FRE) of **\$37 million** grew **+43% YoY** in 3Q25.
- Continued margin improvement with revenue growth outpacing expenses.



FUNDRAISE

New capital formation of **\$4.1B** YTD, **+\$1.6B** in 3Q

\$4.1 billion

YTD 2025

- Well positioned entering historically strong 4Q.



INVEST

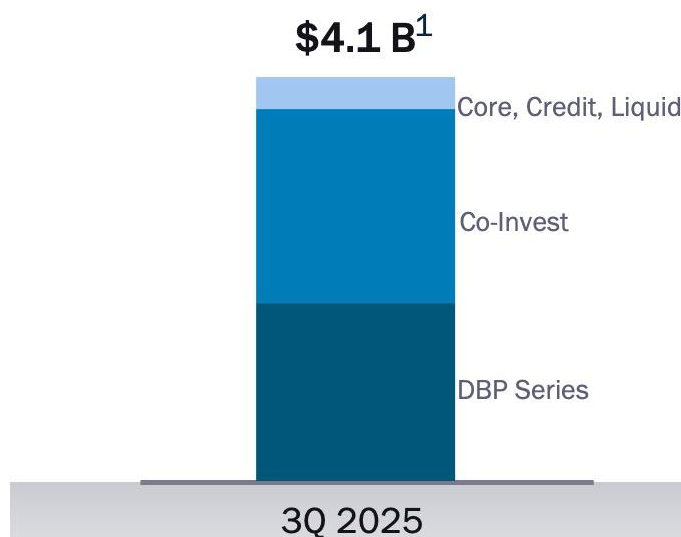
Power Bank Translates to Record Leasing Activity

- Vantage “Frontier” TX and “Lighthouse” WI mega campuses led the way with **\$40 billion** in AI infrastructure buildout supporting leading OpenAI and Oracle Stargate programs.
- Record DBRG leasing **2.6 GW+**
- Total Capex **\$14 billion** in-flight for 2025 across the AI ecosystem.

DELIVERING ON OUR CAPITAL FORMATION OBJECTIVES

Year-to-date capital formation of \$4.1 billion positions the firm to surpass our financial targets, including our \$40 billion FEEUM target – which we achieved one quarter early – with 3Q co-invest fee rates expanding to 70 basis points YTD, reflecting institutional recognition of platform value and execution capabilities.

YTD FUNDRAISING ON TRACK TO DBRG GOAL



- 3Q25 capital formation driven by co-invest, supported by additional commitments to DBP Series
- New co-invest fee rates continued to support a higher trend over time

EXCEEDED 2025 FEEUM GUIDE



- Record FEEUM translating to revenue and earnings growth
- Achieved target one quarter ahead of schedule

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

FRANKLIN TEMPLETON STRATEGIC PARTNERSHIP

DISTRIBUTION INNOVATION • PRIVATE WEALTH CHANNEL

Market Positioning: Partnership launches at pivotal inflection point as AI, electrification, and connectivity megatrends accelerate infrastructure demand. Institutional-quality solutions designed to provide stable, inflation-linked cash flows with resilience through economic cycles. Partnership capitalizes on secular migration of wealth management allocations to private infrastructure, estimated at \$15 trillion opportunity through 2040.

\$94T

Global Infrastructure Need by 2040¹

\$15T

Private Capital Opportunity¹



FRANKLIN
TEMPLETON

CIP
Copenhagen Infrastructure Partners

DIGITALBRIDGE

actis
GENERAL
ATLANTIC

STRATEGIC RATIONALE

First Programmatic Approach

DigitalBridge's inaugural programmatic private wealth distribution channel, democratizing access to institutional-quality digital infrastructure investments previously reserved for institutions.

DBRG Implications

- Evergreen capital – Incremental source of capital/FEEUM that layers over time in long-duration structure
- Earnings Contributor – Fee revenues convert to fee-related earnings as platform scales
- Earlier carry realizations – Potential private wealth 'carry' is paid as accrued, earlier than traditional institutional structure

INVESTMENT FOCUS AREAS

Digital Infrastructure: Data centers, hyperscale development, edge computing

Energy Security: Grid infrastructure, renewable energy, battery storage

Connectivity: Fiber networks, cell towers, digital power infrastructure

Electrification: Power generation and transmission supporting AI/cloud

PARTNERSHIP

Franklin Templeton • \$1.6T AUM

Global investment leader providing distribution platform and private wealth client access. CEO Jenny Johnson leading initiative.

Copenhagen Infrastructure Partners • \$37B AUM

World's largest dedicated greenfield energy fund manager. Senior Partner Christian Skakkebæk leading partnership.

DigitalBridge • \$108B AUM

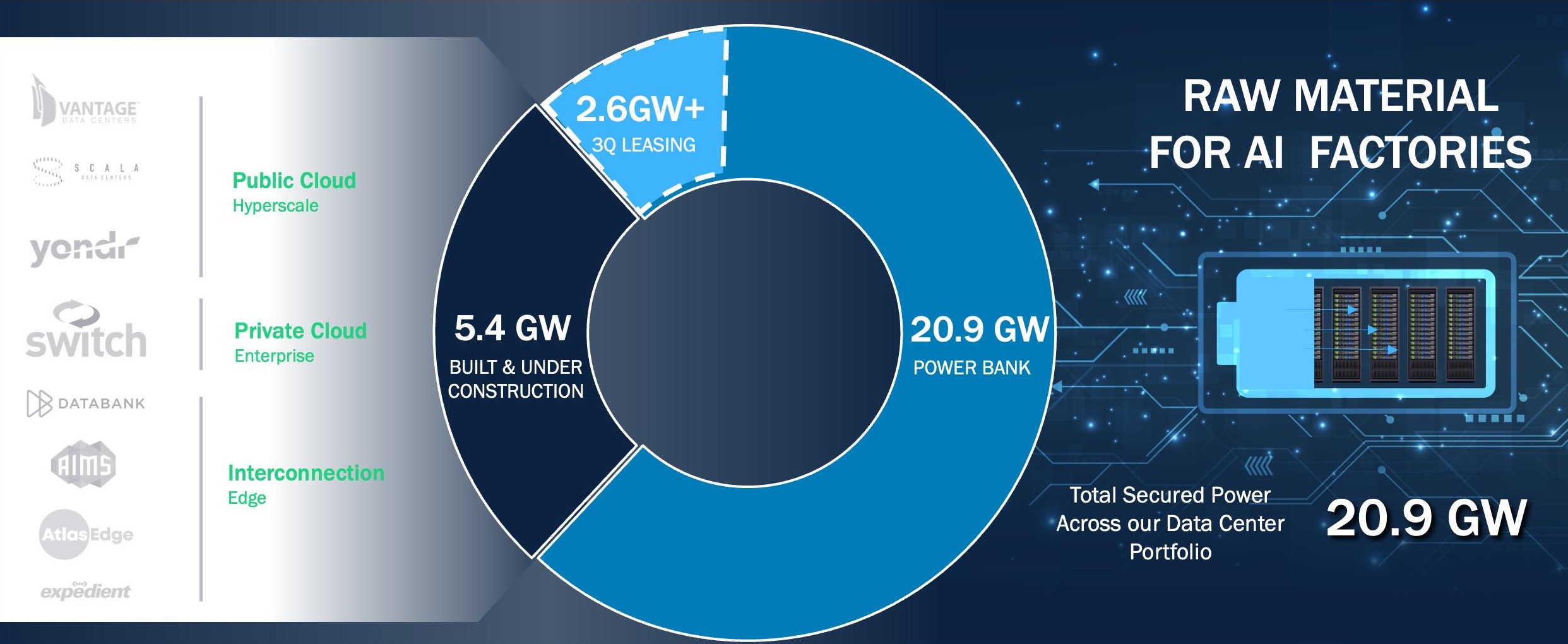
Digital infrastructure specialist across data centers, cell towers, fiber networks, digital energy, and edge infrastructure.

Actis (General Atlantic) • Sustainable Infrastructure

Climate-focused investment strategies with deep sustainable infrastructure expertise. \$27B raised since founding.

INDUSTRY LEADING LEASING TIED TO OUR GLOBAL POWER BANK

2.6GW+ of 3Q leasing across the DigitalBridge portfolio – representing one-third of record US hyperscale leasing¹ – demonstrated the value of our leading global power bank and the platforms we own and develop.



11 GLOBAL DATA CENTER BUSINESSES: THE POWER OF THE PLATFORM

AMERICAS



switch



DATABANK



VANTAGE
DATA CENTERS
NORTH AMERICA



expédient



mtp
Mexico Telecom Partners



SCALA
DATA CENTERS

EMEA



yendr



AtlasEdge



VANTAGE
DATA CENTERS
EMEA

APAC



VANTAGE
DATA CENTERS
APAC



AIMS

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FINANCIAL UPDATE



THIRD QUARTER 2025 HIGHLIGHTS

Financial Highlights

Fee Revenue

- \$93.5 million in 3Q25, up 22% year-over-year, driven primarily by new capital formation from the DBP series and co-invest.

Fee Related Earnings

- \$37.3 million in 3Q25, up 43% year-over-year, tracking ahead of our 2025 guidance.
- \$29.0 million in 3Q25 excluding catch-up fees, up 36% year-over-year. LTM FRE ex catch-up fees \$112.9 million.

Distributable Earnings

- \$21.7 million in 3Q25, up 102% year-over-year from organic FRE growth.

Capital Metrics

Fee Earning Equity Under Management (FEEUM)

- \$40.7 billion in 3Q25, increased \$6.6 billion or +19% year-over-year.
- FEEUM expected to remain stable through year end as new capital formation and associated FEEUM activation is offset by realizations and return of capital to LPs.

New Capital Formation

- \$1.6 billion during 3Q25, driven principally by new data center co-invest capital formation.

Corporate

Liquidity

- \$173 million of available corporate cash as of September 30, 2025. Full availability of \$100 million revolver.

Capital Allocation

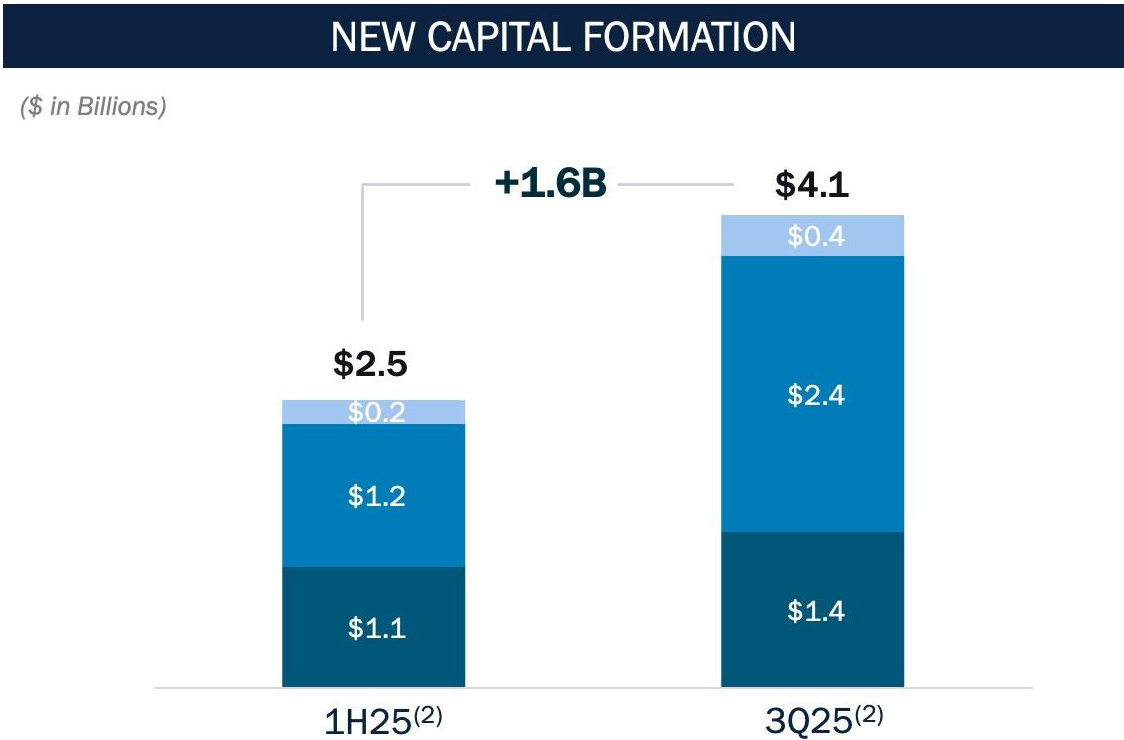
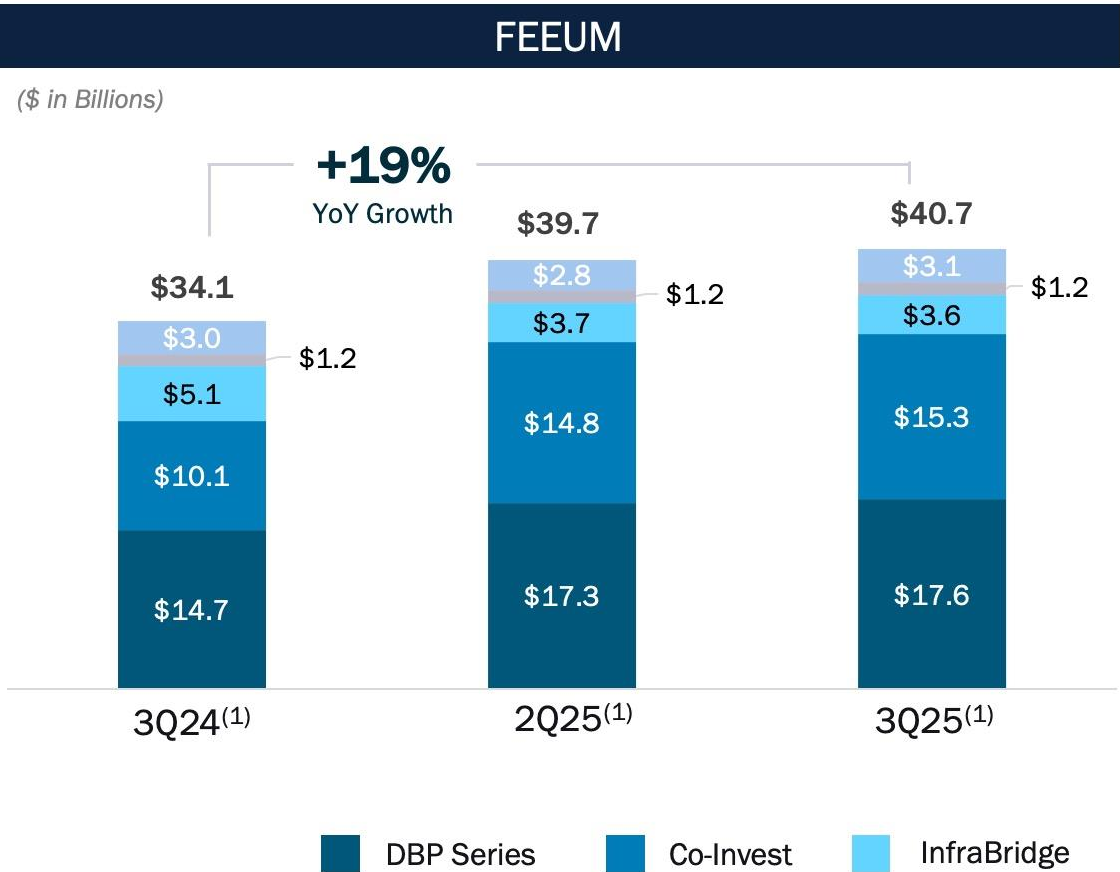
- Funded \$10 million of GP commitments during the quarter.
- Common stock dividend of \$0.01 per share declared.

Capital Activities

- Maintaining \$54 million in warehoused investments to support the launch of new power and private wealth strategies

FEEUM GROWTH DRIVEN BY ORGANIC FUNDRAISING

Fee-Earning Equity Under Management (FEEUM) increased \$6.6B, or 19% YoY, to \$40.7B as of September 30, 2025, driven by organic capital formation from Co-Invest and the latest DBP flagship fund, offsetting a stepdown from “Committed” to “Invested” capital at InfraBridge.



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

(2) Inclusive of all capital committed to DigitalBridge managed investment vehicles, measured as of the year ended June 30, 2025 and September 30, 2025, respectively.

NON-GAAP FINANCIAL RESULTS

- Fee Related Earnings of \$37.3 million, with FRE margin at 40% in Q3 2025, and \$29.0M excluding catch-up fees
- Distributable Earnings of \$21.7 million in Q3 2025

(\$ in millions)	3Q24	3Q25	% Change YOY	3Q24 LTM	3Q25 LTM	% Change YOY
Fee Revenue ⁽¹⁾	\$76.7	\$93.5	+22 %	\$302.5	\$370.8	+23 %
Cash Compensation ⁽¹⁾	(33.8)	(40.2)	+19 %	(137.5)	(159.7)	+16 %
Administrative and Other Expenses ⁽¹⁾	(16.7)	(16.0)	(4) %	(66.9)	(71.5)	+7 %
Fee Related Earnings ("FRE")⁽²⁾	\$26.2	\$37.3	+43 %	\$98.1	\$139.6	+42 %
Realized Carried Interest and Incentive Fees, net ⁽³⁾	—	—	n/a	0.3	0.9	+203 %
Realized Principal Investment Income (Loss)	2.1	0.4	(81) %	14.1	5.2	(63) %
Other Income (Expense) ⁽⁴⁾	1.5	1.8	+15 %	10.0	5.9	(42) %
Interest Expense and Preferred Dividends	(18.2)	(18.0)	(1) %	(73.8)	(72.2)	(2) %
Income Tax Benefit (Expense)	(0.9)	0.2	n/a	1.8	(1.7)	n/a
Distributable Earnings ("DE")⁽²⁾	\$10.7	\$21.7	+102 %	\$50.5	\$77.7	+54 %
FRE Margin	34 %	40 %		32 %	38 %	
FRE Per Basic Share	\$0.14	\$0.20		\$0.54	\$0.74	
After-tax DE Per Basic Share	\$0.06	\$0.12		\$0.28	\$0.41	
FRE ex Catch-Up Fees ⁽⁵⁾	\$21.3	\$29.0	+36 %	\$98.1	\$112.9	+20 %
FRE Margin ex Catch-Up Fees ⁽⁵⁾	30 %	34 %		32 %	33 %	

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

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

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

(4) Other Income (Expense) includes: interest, dividend and other income, and placement fees and other expenses.

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

CARRIED INTEREST & PRINCIPAL INVESTMENT INCOME

- Net carried interest reversal of \$19.8 million in Q3 2025⁽¹⁾
- Net principal investment income of \$25.3 million in Q3 2025, principally due to an increase in carrying value at DataBank

Carried Interest (\$ in millions)	3Q24	3Q25	% Change YOY	3Q24 LTM	3Q25 LTM	% Change YOY
Unrealized Carried Interest Allocation (Reversal)	(\$15.8)	(\$120.2)	661 %	\$433.6	(\$339.0)	n/a
Realized Carried Interest Allocation	—	—	n/a	0.1	2.5	1993 %
Carried Interest – Revenue (as reported on GAAP Income Statement)	(15.8)	(120.2)	661 %	433.7	(336.5)	n/a
Unrealized Carried Interest Expense (Allocation) Reversal	8.1	100.4	1133 %	(320.5)	283.5	n/a
Realized Carried Interest Expense (Allocation) Reversal	—	—	n/a	(0.1)	(1.6)	1725 %
Carried Interest Expense (Allocation) Reversal ⁽²⁾	8.1	100.4	1133 %	(320.6)	281.9	n/a
Carried Interest Allocation (Reversal), Net	(\$7.7)	(\$19.8)	159 %	\$113.1	(\$54.6)	n/a

Principal Investment Income (\$ in millions)	3Q24	3Q25	% Change YOY	3Q24 LTM	3Q25 LTM	% Change YOY
Unrealized Principal Investment Income	\$7.4	\$24.7	238 %	\$109.1	\$45.3	(59) %
Realized Principal Investment Income	2.6	0.6	(76) %	13.2	7.0	(47) %
Principal Investment Income (as reported on GAAP Income Statement)	10.0	25.3	154 %	122.3	52.3	(57) %
Unrealized Minority Interest Allocation	(3.0)	0.2	n/a	(5.9)	0.8	n/a
Realized Minority Interest Allocation	(0.5)	(0.2)	(52) %	(1.2)	(1.8)	47 %
Principal Investment Income Minority Interest Allocation	(3.5)	—	(98) %	(7.1)	(1.0)	(86) %
Principal Investment Income, Net	\$6.5	\$25.3	286 %	\$115.2	\$51.3	(55) %

(1) Carried interest reversal is a function of continuing accrual of preferred returns over time at a higher rate than the fair value increase on underlying fund investments for certain limited partners.

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

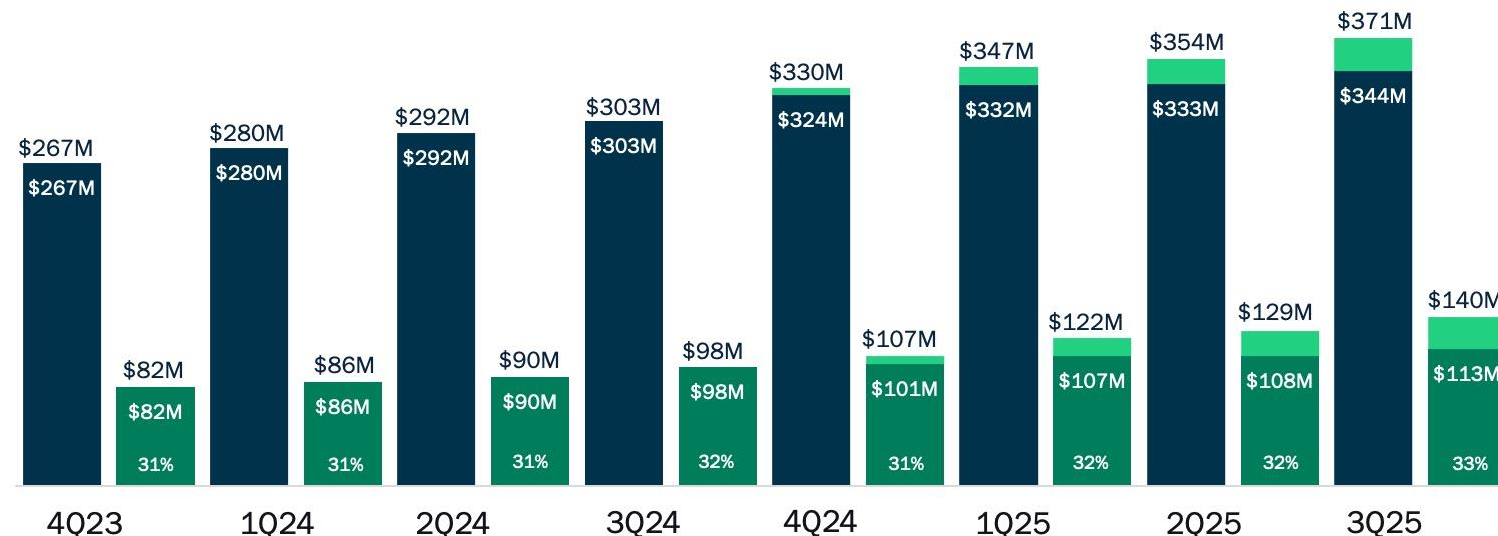
DBRG FINANCIAL PROFILE & FEEUM PROGRESSION

Management Fee Revenue and FRE continue to step higher, driven by FEEUM growth on the back of new capital formation and FEEUM activation

LTM Fee Revenue and FRE Profile⁽¹⁾

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

FEEUM Roll-forward



(\$ in Billions)

	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Beginning Period Balance	\$29.9	\$32.8	\$32.5	\$32.7	\$34.1	\$35.5	\$37.3	\$39.7
Inflows	4.1	1.4	1.2	1.6	3.2	2.0	3.4	1.1
Outflows/Realizations	(1.4)	(1.6)	(1.0)	(0.3)	(1.6)	(0.3)	(0.9)	(0.1)
Market Activity⁽³⁾	0.1	(0.0)	(0.1)	0.1	(0.1)	0.1	(0.1)	(0.0)
End of Period Balance	\$32.8	\$32.5	\$32.7	\$34.1	\$35.5	\$37.3	\$39.7	\$40.7

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

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

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

BALANCE SHEET PROFILE

Key Corporate Assets up \$160 million, +11% YoY. Key Corporate Liabilities flat YoY.

Key Corporate Assets

(\$ in millions)	9/30/2025
GP Affiliated Investments⁽¹⁾	
DBP Series	\$397
DataBank and Vantage SDC	659
Other Funds & Investments (Credit, Core, InfraBridge, Liquid, Ventures)	435
Total GP Affiliated Investments⁽¹⁾	\$1,491
Available Corporate Cash ⁽²⁾	173
Key Corporate Assets	\$1,664

Key Corporate Liabilities

(\$ in millions)	9/30/2025	Blended Avg. Cost (Per Annum)
Corporate Debt		
Securitized Notes	\$300	3.9 %
Revolver (VFN; \$100M Available)	—	n/a
Total Corporate Debt	\$300	3.9 %
Preferred Stock	\$822	7.1 %
Key Corporate Liabilities	\$1,122	

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

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

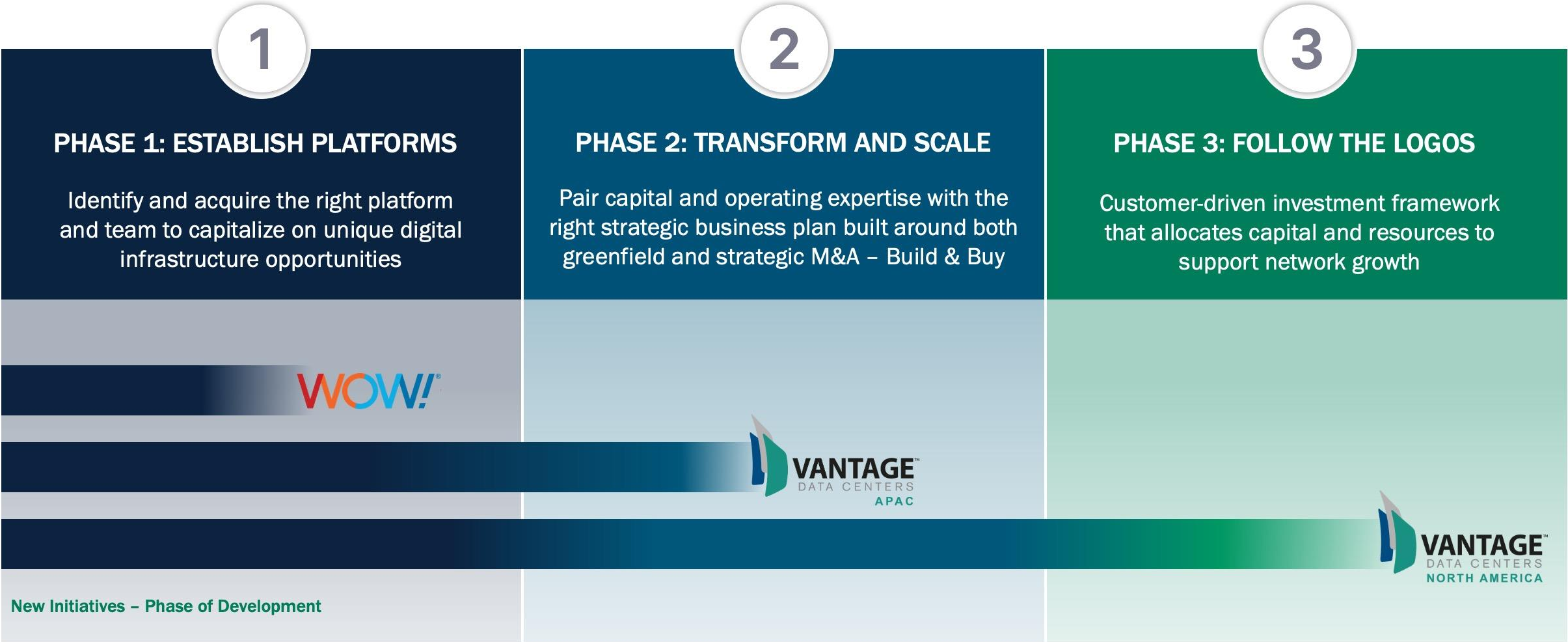
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EXECUTING THE DIGITAL PLAYBOOK

OUR COMPETITIVE ADVANTAGE: THE DBRG DEVELOPMENT MODEL



Three-decade operational framework delivers repeatable value creation: establish new platforms, operational transformation, and capital deployment that follows customer demand.



VANTAGE APAC PLATFORM INVESTMENT

STRATEGIC REGIONAL EXPANSION

\$1.6B

Equity Investment

1GW

APAC Capacity

5

Markets

September 2025

GIC and ADIA invest \$1.6B to scale Vantage's APAC platform to 1GW, supporting Johor campus acquisition and regional expansion



NEW LEADERSHIP POSITIONED REGION FOR GROWTH

Jeremy Deutsch, President APAC (Oct 2024) - Former Equinix APAC President; 20+ years ICT experience; expanded Equinix into 5 new countries; inaugural chair Asia-Pacific Data Centre Association

Investors: GIC and ADIA (existing Vantage partners)



STRATEGIC GROWTH DRIVERS

Singapore Spillover: Johor captures overflow demand with lower costs and dark fiber connectivity to Singapore hub

AI-Fueled Demand: APAC market growing 13.5% CAGR to \$77B by 2030; 72% of orgs tie data strategy to AI initiatives

Investment Close: Q4 2025

VANTAGE DATA CENTERS: FRONTIER AND LIGHTHOUSE MEGA-CAMPUSES



Investment Rationale

The Frontier and Lighthouse campuses together represent Vantage's coordinated response to the unprecedented, AI-driven surge in hyperscale infrastructure demand. Designed to support a cloud-trained, edge-delivered AI future, both campuses prioritize power density, scalability, and sustainable design.

Customer Focus

Hyperscale AI infrastructure for Oracle and OpenAI

Technology

Both Frontier and Lighthouse are engineered for next-generation AI and GPU-intensive workloads, featuring:

- Ultra-high-density racks (250 kW+)
- Advanced closed-loop liquid cooling systems

FRONTIER



Shackelford County, Texas, 1,200-acre site in strategic AI corridor

\$25B

Total Campus Investment

1.4GW

GPU Compute Capacity

10

Data Center Buildings

3.7M

Total Square Feet

LIGHTHOUSE



Port Washington, Wisconsin (Milwaukee area) 672-acre site in emerging Midwest AI corridor

\$15B

Total Campus Investment

~1.0GW

GPU Compute Capacity

4

Data Center Buildings

672

Total Acres

Construction underway; first delivery in H2 2026 with phased completion by 2028 for both campuses.

FRONTIER & LIGHTHOUSE: IMPLICATIONS FOR DIGITALBRIDGE

VALUE CREATION AND STRATEGIC ADVANTAGES



\$40 Billion Frontier and Lighthouse developments represent watershed investments for Vantage and DigitalBridge, delivering unprecedented scale for the buildout of cornerstone AI hubs serving hyperscale demand.

IMPLICATIONS FOR DBRG

Higher Fee Co-Invest

Attractive development economics enable additional co-invest formation at advantaged fee rates. Co-invest capital deployed and activated as FEEUM over next 2+ years.

Carried Interest Growth

Potential value creation through carried interest as developments stabilize over the next three to five years.

LP Base Development

Positions platform to attract institutional capital specifically targeting AI infrastructure exposure, broadening LP base beyond traditional infrastructure allocators.

KEY CONSIDERATIONS

Scale Advantage

Operating at gigawatt scale generates structure advantages: superior unit economics, access to constrained power, and exclusive positioning for multi-gigawatt hyperscale requirements.

Premium Workloads

Built for most advanced AI applications with higher average pricing and investment-grade hyperscaler counterparties.

Power Differentiation

Distributed power delivery at scale is critical competitive advantage. Largest behind-the-meter development in the United States.

DBRG 2025: KEY PRIORITIES

YTD DELIVERED

1. Organic growth - Management Fee Revenue and Fee-Related Earnings both up 20%+ YoY, even excluding impact of catch-up fees.
2. FEEUM target achieved - Exceeded 2025 FEEUM target in 3Q, tracking to meet or exceed our 2025 metrics on FRE and margins.
3. New investment strategies/channels – Partnered with Franklin Templeton in 3Q to launch private wealth strategy.
4. Continued to maintain strong balance sheet and liquidity position with >\$170M in corporate cash and growing asset base.
5. Breakthrough record leasing across our global data center portfolio with 2.6GW+ in 3Q and \$40 billion in new development contracted.



END OF YEAR PRIORITIES/GOALS

1. Deliver final 2025 financial metrics with FRE achieving or exceeding guidance.
2. Formally launch new digital energy and stabilized data center strategies, securing initial anchor commitments for one or both.
3. Build on early private wealth momentum with targeted, asset-specific investment opportunities.
4. Continue to evaluate strategic, accretive M&A opportunities centered on adjacent asset managers.

4 Q&A SESSION

5 SUPPLEMENTAL FINANCIAL DATA

SUMMARY FINANCIAL METRICS

	2025			2024				2023	
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	
(\$ and shares in thousands, except per share data and as noted)									
GAAP Results									
GAAP Fee revenue	\$ 93,300	\$ 85,262	\$ 90,139	\$ 101,551	\$ 76,582	\$ 78,605	\$ 72,955	\$ 74,009	
Net income (loss) attributable to common stockholders	16,753	16,962	(878)	(19,711)	(883)	76,763	(44,288)	100,607	
Net income (loss) attributable to common stockholders per basic share ⁽¹⁾	0.09	0.10	(0.01)	(0.12)	(0.01)	0.44	(0.28)	0.61	
Common dividend per share	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	
Non-GAAP Results									
Fee Related Earnings ("FRE") Fee Revenue ⁽²⁾	\$ 93,524	\$ 85,371	\$ 90,229	\$ 101,641	\$ 76,664	\$ 78,688	\$ 72,791	\$ 74,394	
Fee Related Earnings ⁽³⁾	37,294	31,975	34,950	35,424	26,154	25,968	19,563	26,437	
FRE per basic share	0.20	0.17	0.19	0.19	0.14	0.14	0.11	0.15	
Distributable Earnings ("DE") ⁽³⁾	21,711	(18,618)	54,704	19,903	10,732	19,629	2,232	17,931	
DE per basic share	0.12	(0.10)	0.29	0.11	0.06	0.11	0.01	0.10	
Fee Earning Equity Under Management ("FEEUM") (in billions)	\$ 40.7	\$ 39.7	\$ 37.3	\$ 35.5	\$ 34.1	\$ 32.7	\$ 32.5	\$ 32.8	
Balance Sheet and Capitalization									
Total assets	\$ 3,490,529	\$ 3,408,581	\$ 3,439,028	\$ 3,513,318	\$ 3,542,947	\$ 3,502,420	\$ 3,463,816	\$ 3,562,550	
Total debt principal ⁽⁴⁾	329,547	300,000	300,000	300,000	300,000	300,000	372,422	378,422	
Available corporate cash	172,829	158,260	201,310	139,950	126,760	127,260	112,948	175,195	
Perpetual Preferred Equity, \$25 per share liquidation preference	821,899	821,899	821,899	821,899	821,899	821,899	821,899	821,899	
Share Count									
FRE and DE weighted average basic shares and OP units ⁽⁵⁾	188,645	188,497	186,887	186,488	186,906	185,916	176,222	175,946	
Diluted shares and OP units outstanding at period end ⁽⁵⁾	188,954	188,702	188,594	186,979	188,040	187,218	187,998	186,406	

(1) For purpose of calculating net income (loss) attributable to common stockholders per basic share, net income (loss) attributable to common stockholders is adjusted to deduct dividends attributed to unvested restricted stock and deferred stock units and divided by GAAP weighted average basic shares, which represent the weighted average number of outstanding class A and prior to Q3 2025, class B common stock, during the respective quarters.

(2) FRE fee revenue represents recurring fee revenue, including incentive fees, that are not subject to realization events related to underlying fund investments, and does not give effect to elimination of fee revenue from consolidated funds.

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

(4) Total debt principal excludes undrawn VFN borrowing availability of \$100 million, and prior to a reduction in Q2 2025, \$300 million.

(5) FRE and DE weighted average basic shares and OP units are used to calculate FRE per basic share and DE per basic share, representing the GAAP weighted average basic shares outstanding, plus weighted average unvested restricted stock and OP units outstanding during the respective quarters. Diluted shares and OP units outstanding at period end represent the same shares and units outstanding at respective quarter ends (not a weighted average), adjusted to include the effect of potentially dilutive share equivalents which are common stock issuable in connection with performance stock units, in-the-money warrants and, prior to their exchange/redemption in Q2 2024, exchangeable senior notes.

FEEUM, FEE RELATED EARNINGS & DISTRIBUTABLE EARNINGS

(\$ in millions)	9/30/25 Blended Fee Rate	3Q25	2025 2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	2023 4Q23
DigitalBridge Partners I (DBP I)	1.10%	\$ 3,534	\$ 3,569	\$ 3,587	\$ 3,587	\$ 3,650	\$ 3,677	\$ 3,687	\$ 3,571
DigitalBridge Partners II (DBP II)	1.18%	7,344	7,295	6,986	6,985	6,568	6,269	6,219	6,687
DigitalBridge Partners III (DBP III)	1.18%	6,707	6,402	6,177	5,348	4,530	3,973	3,230	2,671
Co-Investment Vehicles	0.43%	15,324	14,842	12,264	11,539	10,049	9,547	9,863	9,646
InfraBridge	1.12%	3,558	3,701	3,740	3,685	5,051	5,159	5,117	5,121
Core, Credit and Liquid Strategies	0.73%	3,057	2,758	3,371	3,179	3,047	2,862	2,895	2,703
Separately Capitalized Portfolio Companies	0.81%	1,171	1,172	1,172	1,173	1,191	1,174	1,520	2,372
Fee Earning Equity Under Management (FEEUM)	0.84%	\$ 40,695	\$ 39,739	\$ 37,297	\$ 35,496	\$ 34,086	\$ 32,661	\$ 32,531	\$ 32,771

(\$ in thousands)																
Fee revenue ⁽¹⁾	\$	93,524	\$	85,371	\$	90,229	\$	101,641	\$	76,664	\$	78,688	\$	72,791	\$	74,394
Cash compensation ⁽¹⁾		(40,166)		(36,459)		(38,096)		(44,954)		(33,774)		(35,644)		(36,893)		(31,177)
Administrative and other expenses ⁽¹⁾		(16,064)		(16,937)		(17,183)		(21,263)		(16,736)		(17,076)		(16,335)		(17,296)
Start-Up FRE		—		—		—		—		—		—		—		516
Fee Related Earnings⁽²⁾⁽³⁾		37,294		31,975		34,950		35,424		26,154		25,968		19,563		26,437
Realized principal investment income ⁽⁴⁾		394		(33,957)		34,907		3,903		2,129		7,551		2,301		2,084
Distributed carried interest and incentive fees subject to realization events, net of associated expense allocation		—		—		864		—		—		186		99		—
Interest, dividend and other income		3,144		3,369		2,941		4,127		2,828		3,094		4,375		5,806
Interest expense and preferred dividends		(18,023)		(18,093)		(18,010)		(18,088)		(18,245)		(17,177)		(19,162)		(19,184)
Placement fees and other		(1,319)		(1,159)		(647)		(4,645)		(1,247)		—		(3,698)		(617)
Income tax benefit (expense)		221		(753)		(301)		(818)		(887)		7		(1,246)		3,921
Start-up FRE		—		—		—		—		—		—		—		(516)
Distributable Earnings⁽³⁾	\$	21,711	\$	(18,618)	\$	54,704	\$	19,903	\$	10,732	\$	19,629	\$	2,232	\$	17,931

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

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

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

(4) DE included distributions from equity interest in a digital infrastructure portfolio company (in the Company's former Operating segment) prior to 2024.

FUND PERFORMANCE

Certain performance metrics for our key investment funds from inception through September 30, 2025 are presented in the table below. Excluded are funds with less than one year of performance history as of September 30, 2025, funds and separately managed accounts in the liquid strategy, co-investment vehicles and separately capitalized portfolio companies. The historical performance of our funds is not indicative of their future performance nor indicative of the performance of our other existing funds or of any of our future funds. An investment in DBRG is not an investment in any of our funds and these fund performance metrics are not indicative of the performance of DBRG.

(\$ in millions, as of September 30, 2025)

Fund (1)	Inception Date (2)	Total Commitments	Invested Capital (3)	Available Capital (4)	Investment Value			MOIC (8) (10)		IRR ⁽⁹⁾ (10)		
					Unrealized (5)	Realized (6)	Total (7)	Gross	Net	Gross	Net	
<u>Value-Add</u>												
DBP I	Mar-2018	\$ 4,059	\$ 4,825	\$ 192	\$ 6,030	\$ 1,451	\$ 7,481	1.5x	1.4x	11.2%	8.7%	
DBP II	Nov-2020	8,286	8,108	494	10,181	843	11,024	1.4x	1.3x	10.3%	7.7%	
<u>Core</u>												
SAF	Nov-2022	1,110	1,045	61	1,148	40	1,188	1.1x	1.1x	6.4%	4.4%	
<u>InfraBridge</u>												
GIF I	Mar-2015	1,411	1,504	383	982	1,449	2,431	1.6x	1.4x	9.1%	6.4%	
GIF II	Jun-2018	3,382	3,164	192	2,095	507	2,602	0.8x	0.7x	<0%	<0%	
<u>Credit</u>												
Credit I	Dec-2022	697	707	265	490	292	782	1.1x	1.1x	10.0%	6.6%	

- (1) Performance metrics are presented in aggregate for main fund vehicle, its parallel vehicles and alternative investment vehicles.
- (2) Inception date represents first close date of the fund, except for Credit I which is the first capital call date. The manager/general partner of the InfraBridge funds were acquired in February 2023.
- (3) Invested capital represents the original cost and subsequent fundings to investments. Invested capital includes financing costs and investment related expenses which are capitalized. With respect to InfraBridge funds, such costs are expensed during the period and excluded from their determination of invested capital.
- (4) Available capital represents unfunded commitments, including callable capital.
- (5) Unrealized value represents total fair value of investments, net of outstanding balance under the fund's credit facility, if any.
- (6) Realized value represents proceeds from dispositions that have closed and all earnings from both realized and unrealized investments, including interest, dividend and ticking fees.
- (7) Total value is the sum of unrealized fair value and realized value of investments.
- (8) Total gross multiple of invested capital ("MOIC") is calculated as the limited partners' portion of the fair value of unrealized investments, net of outstanding balance funded through the fund's credit facility, if any, plus any accrued but unpaid interest and coupon payments received, and limited partner realized distributions gross of general partner carried interest, divided by total limited partner contributions, without giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized).
- Total net MOIC is calculated as the limited partners' portion of the fund's NAV plus limited partner realized distributions net of carried interest, divided by total limited partner contributions, after giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized).
- MOIC calculations exclude capital not subject to fees and/or carried interest, including general partner and general partner affiliate capital. MOICs are calculated at the fund level and do not reflect MOICs at the individual investor level.
- (9) Gross internal rate of return ("IRR") represents annualized money-weighted return on invested capital based upon total value of limited partner contributions, that is limited partner realized distributions and limited partner unrealized NAV (based upon fair value of unrealized investments), without giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Gross IRR is calculated from the date of the first capital call from limited partners (and therefore taking into account the use of any credit facility at the fund level) through the date of limited partner distributions for realized investments. For funds with unrealized investments, gross IRR uses a liquidating distribution equal to the limited partners' portion of the fair value of unrealized investments, net of outstanding amounts funded through the fund's credit facility, if any. Gross IRR is calculated at the fund level and does not reflect gross IRR of any individual investor due to timing of investor level inflows and outflows, among other factors.
- Net IRR is gross IRR after giving effect to the allocation of management fee expense, other fund expenses and general partner carried interest (both distributed and unrealized). Net IRR is calculated at the total fee-paying limited partner level and based upon the timing and amount of fee-paying third party limited partner inflows and outflows, and excludes capital not subject to fees and/or carried interest, including the portion of capital attributable to the general partner and general partner affiliate. As fees may vary by individual investor, net IRR does not represent the return of any individual investor.
- With respect to funds that have utilized borrowings from a credit facility to fund portfolio investments, organization expenses, partnership expenses, management fees, or other amounts in lieu of calling capital from limited partners for such purposes, gross and net IRR of the fund differs from what the IRR would have been if such borrowings or financings had not been utilized. Because IRR is calculated based on the actual dates of capital contributions from, and distributions to, limited partners (rather than based on the timing of when investments were made, for example), the use of such borrowings and financings in lieu of or in advance of calling capital delays capital contributions from limited partners, generally resulting in higher IRRs than if such borrowings or financings had not been utilized and capital was called earlier from limited partners..
- (10) Our funds generally permit us to recycle certain capital distributed to limited partners during certain time periods. The exclusion of recycled capital generally causes invested and realized amounts to be lower and MOICs to be higher than had recycled capital been included.

CAPITALIZATION

(\$ and shares in thousands, as of September 30, 2025)

Securitized Notes - Class A-2 Term Notes

Amount Outstanding	\$	300,000
Interest Rate (Per Annum)		3.933 %
Anticipated Repayment Date		September 25, 2026
Kroll Rating		BBB

Revolver - Class A-1 Variable Funding Notes

Maximum Available ⁽¹⁾	\$	100,000
Amount Outstanding	\$	—
Interest Rate (Per Annum) ⁽²⁾		Adjusted 1M Term SOFR + 3.00%
Fully Extended Anticipated Repayment Date		September 25, 2026

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

(1) In Q2 2025, Class A-1 VFN maximum available liquidity was reduced from \$300M to \$100M, pursuant to its terms.

(2) Adjusted 1-month term SOFR is equivalent to 1-month term SOFR plus 0.11448%.

GP AFFILIATED INVESTMENTS

(\$ in thousands)

Consolidated

GP Affiliated Investments

	2025			2024				2023
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
DBP Series	\$ 528,162	\$ 533,397	\$ 494,541	\$ 496,004	\$ 470,937	\$ 452,604	\$ 446,954	\$ 446,423
DataBank and Vantage SDC ⁽¹⁾	663,843	640,000	623,070	682,047	679,335	674,900	940,854	931,004
Other Funds & Investments (InfraBridge, Core, Credit, Liquid)	669,780	494,546	434,130	419,422	443,064	399,066	400,887	390,034
Total GP Affiliated Investments—Consolidated	\$ 1,861,785	\$ 1,667,943	\$ 1,551,741	\$ 1,597,473	\$ 1,593,336	\$ 1,526,570	\$ 1,788,695	\$ 1,767,461

Operating Company Share

GP Affiliated Investments

DBP Series	\$ 396,994	\$ 401,722	\$ 362,469	\$ 363,984	\$ 339,659	\$ 321,917	\$ 317,530	\$ 313,829
DataBank and Vantage SDC	659,145	635,335	618,461	677,441	674,872	670,463	678,359	668,509
Other Funds & Investments (InfraBridge, Core, Credit, Liquid)	434,764	389,337	347,665	334,962	362,675	356,055	369,170	364,879
Total GP Affiliated Investments—Net⁽²⁾	\$ 1,490,903	\$ 1,426,394	\$ 1,328,595	\$ 1,376,387	\$ 1,377,206	\$ 1,348,435	\$ 1,365,059	\$ 1,347,217

(1) On a consolidated basis, GP affiliated investments reflected the interest of two consolidated Vantage SDC funds, including the fund limited partners' interests, in 4Q23 and 1Q24, and reflect only DBRG's interest in Vantage SDC beginning 2Q24 upon deconsolidation of these funds.

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

BALANCE SHEET

(\$ in thousands)

	December 31, 2024	September 30, 2025 (Unaudited)
Assets		
Cash and cash equivalents	\$ 302,154	\$ 358,416
Restricted cash	4,144	5,534
Investments ⁽¹⁾	2,492,268	2,463,476
Goodwill	465,602	465,602
Intangible assets	72,460	54,261
Other assets	52,504	47,290
Due from affiliates	124,186	95,950
Total assets⁽²⁾	\$ 3,513,318	\$ 3,490,529
Liabilities		
Debt	\$ 296,362	\$ 327,945
Other liabilities ⁽¹⁾	725,766	643,442
Total liabilities⁽³⁾	1,022,128	971,387
Redeemable noncontrolling interests ⁽⁴⁾	24,356	27,028
Stockholders' equity	1,958,582	2,052,087
Noncontrolling interests in investment entities ⁽⁴⁾	430,528	401,005
Noncontrolling interests in Operating Company	77,724	39,022
Total liabilities, redeemable noncontrolling interests and equity	\$ 3,513,318	\$ 3,490,529

(1) At December 31, 2024 and September 30, 2025, included in investments is carried interest of \$895 million and \$601 million, respectively, while carried interest expense allocation of \$493 million and \$366 million, respectively, is included in other liabilities.

(2) At December 31, 2024 and September 30, 2025, include assets held by consolidated funds: cash of \$63 million and \$71 million, respectively, investments of \$146 million and \$339 million, respectively, and other assets of \$2 million and \$1 million, respectively.

(3) Include liabilities of consolidated funds: debt of \$30 million at September 30, 2025, and other liabilities of \$99 million at September 30, 2025 and \$58 million at December 31, 2024.

(4) Limited partners of consolidated funds represent all of redeemable noncontrolling interests, and \$64 million at December 31, 2024 and \$151 million September 30, 2025 of noncontrolling interests in investment entities. Remaining noncontrolling interests in investment entities largely represent carried interest expense allocation and minority interest ownership in general partner entities attributed to management and participation interest by a third party investor.

DISTRIBUTABLE EARNINGS & FEE RELATED EARNINGS

	2025			2024				2023
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
(\$ in thousands)								
Net income (loss) attributable to common stockholders	\$ 16,753	\$ 16,962	\$ (878)	\$ (19,711)	\$ (883)	\$ 76,763	\$ (44,288)	\$ 100,607
Net income (loss) attributable to noncontrolling interests in Operating Company	563	1,082	(7)	(1,355)	(50)	5,426	(3,338)	7,627
Net income (loss) attributable to Operating Company	17,316	18,044	(885)	(21,066)	(933)	82,189	(47,626)	108,234
Adjustments:								
Transaction-related costs and non-core items ⁽¹⁾	(2,374)	(4,982)	435	9,465	9,541	5,344	7,556	13,448
Other (gain) loss, net ⁽²⁾	(5,821)	(8,287)	667	(7,094)	(47,906)	(13,451)	6,463	2,592
Unrealized principal investment income ⁽³⁾	(24,872)	(55,422)	29,847	4,389	(4,415)	(6,322)	(569)	(92,079)
Unrealized carried interest, net of associated expense (allocation) reversal ⁽⁴⁾	19,808	11,649	5,816	18,165	7,658	(75,065)	2,686	(48,338)
Equity-based compensation	8,976	10,873	7,711	(7)	8,828	17,641	9,214	9,796
Depreciation and amortization expense	7,130	8,585	7,226	8,215	8,227	8,097	9,167	9,104
Amortization of deferred financing costs, debt premiums and discounts	406	1,106	524	524	524	584	664	640
Adjustments attributable to noncontrolling interests in investment entities ⁽⁵⁾	1,056	1,462	(822)	651	30,647	(110)	557	2,753
OP share of (income) loss from discontinued operations ⁽⁶⁾	86	(1,646)	4,185	6,661	(1,439)	722	14,120	11,781
Distributable Earnings (After Tax)⁽⁷⁾	21,711	(18,618)	54,704	19,903	10,732	19,629	2,232	17,931
Realized principal investment income ⁽⁸⁾	(394)	33,957	(34,907)	(3,903)	(2,129)	(7,551)	(2,301)	(2,084)
Distributed carried interest and incentive fees subject to realization events, net of associated expense allocation ⁽³⁾	—	—	(864)	—	—	(186)	(99)	—
Interest, dividend and other income	(3,144)	(3,369)	(2,941)	(4,127)	(2,828)	(3,094)	(4,375)	(5,806)
Interest expense and preferred dividends	18,023	18,093	18,010	18,088	18,245	17,177	19,162	19,184
Placement fee and other	1,319	1,159	647	4,645	1,247	—	3,698	617
Income tax (benefit) expense	(221)	753	301	818	887	(7)	1,246	(3,921)
Start-up FRE	—	—	—	—	—	—	—	516
Fee Related Earnings⁽⁷⁾	\$ 37,294	\$ 31,975	\$ 34,950	\$ 35,424	\$ 26,154	\$ 25,968	\$ 19,563	\$ 26,437

(1) Transaction-related costs are expenses incurred in connection with acquisitions and unconsummated deals. Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters. These costs are excluded as they are related to discrete items, are not considered part of our ongoing operating cost structure, and are not reflective of our core operating performance.

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

(3) Unrealized principal investment income is presented net of a third party participation interest, representing only the Operating Company's share.

(4) Carried interest is presented net of expense allocation or reversal, representing only the Operating Company's share. The expense component is included within compensation expense—incentive fees and carried interest allocation (reversal), other gain (loss), and net income (loss) attributable to noncontrolling interests in investment entities on the GAAP income statement.

(5) Adjustments attributable to noncontrolling interests in investment entities pertain to other gain (loss) attributed to limited partners of consolidated funds. Allocation of: (i) unrealized carried interest to management and a third party participation interest; and (ii) unrealized principal investment income to a third party participation interest, are netted against "unrealized carried interest, net of expense (allocation) reversal" and "unrealized principal investment income", respectively, for all periods presented (previously presented gross in "adjustments attributable to noncontrolling interests in investment entities" and recasted for periods prior to the second quarter of 2024 and first quarter of 2025, respectively).

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

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

(8) DE included distributions from equity interest in a digital infrastructure portfolio company (in the Company's former Operating segment) prior to 2024.

RECONCILIATIONS

(\$ in thousands)

FRE Fee Revenue

	2025			2024				2023
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
GAAP Fee Revenue	\$ 93,300	\$ 85,262	\$ 90,139	\$ 101,551	\$ 76,582	\$ 78,605	\$ 72,955	\$ 74,009
Consolidated Funds ⁽¹⁾	224	109	90	90	82	84	471	385
Incentive Fees ⁽²⁾	—	—	—	—	—	(1)	(635)	—
	<u>\$ 93,524</u>	<u>\$ 85,371</u>	<u>\$ 90,229</u>	<u>\$ 101,641</u>	<u>\$ 76,664</u>	<u>\$ 78,688</u>	<u>\$ 72,791</u>	<u>\$ 74,394</u>

FRE Cash Compensation

GAAP Compensation Expense—Cash and Equity-Based	\$ 49,315	\$ 47,002	\$ 46,110	\$ 35,550	\$ 43,426	\$ 51,661	\$ 51,184	\$ 49,748
Equity-Based Compensation	(8,827)	(10,725)	(7,620)	7	(8,828)	(17,641)	(9,214)	(9,795)
Compensation Expense—Incentive Fees Not Subject to Realization Event ⁽²⁾	—	506	5	10,286	218	1,238	185	1,583
Reimbursable Costs ⁽³⁾	(320)	(324)	(309)	(163)	(135)	(27)	(372)	(117)
Non-Core Items ⁽⁴⁾	(2)	—	(90)	(726)	(907)	413	(4,890)	(10,242)
	<u>\$ 40,166</u>	<u>\$ 36,459</u>	<u>\$ 38,096</u>	<u>\$ 44,954</u>	<u>\$ 33,774</u>	<u>\$ 35,644</u>	<u>\$ 36,893</u>	<u>\$ 31,177</u>

FRE Administrative and Other Expenses

GAAP Administrative and Other Expenses	\$ 15,118	\$ 11,440	\$ 15,946	\$ 36,974	\$ 27,193	\$ 26,508	\$ 24,310	\$ 27,244
Placement Fees ⁽⁵⁾	(80)	(1,075)	(675)	(3,108)	(250)	—	(3,698)	(30)
Equity-Based Cost (included in Administrative Expense)	(149)	(148)	(91)	—	—	—	—	—
Reimbursable Costs ⁽³⁾	(1,678)	(2,267)	(2,045)	(3,707)	(1,980)	(3,284)	(2,143)	(6,178)
Non-Core Items ⁽⁶⁾	2,853	8,987	4,048	(8,896)	(8,227)	(6,148)	(2,134)	(3,740)
	<u>\$ 16,064</u>	<u>\$ 16,937</u>	<u>\$ 17,183</u>	<u>\$ 21,263</u>	<u>\$ 16,736</u>	<u>\$ 17,076</u>	<u>\$ 16,335</u>	<u>\$ 17,296</u>

(1) FRE is presented without giving effect to the elimination of fee revenue from consolidated funds to the extent such fees meet the definition of FRE.

(2) Incentive fees earned and related compensation expense are included in FRE to the extent their performance trigger is not based upon realization events related to underlying fund investments, whereas all incentive fees earned and associated compensation expense are included in DE.

(3) Reimbursable costs are presented gross as other income and expense under GAAP but presented net for purposes of FRE and DE.

(4) Non-core compensation items include primarily acquisition-related compensation and certain severance costs.

(5) Placement fees are excluded from FRE but included in DE.

(6) Non-core administrative items include primarily costs associated with certain litigation and settlement matters, including any related insurance recoveries.

RECONCILIATIONS

(\$ in thousands)

	2025			2024				2023
	3Q25	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23
DE Realized Principal Investment Income								
GAAP Principal Investment Income	\$ 25,325	\$ 20,437	\$ 5,307	\$ 1,241	\$ 9,955	\$ 15,982	\$ 2,845	\$ 93,534
Unrealized Principal Investment (Income) Loss	(24,680)	(54,256)	29,731	3,930	(7,308)	(7,813)	(468)	(93,534)
Noncontrolling Interests in Realized Principal Investment Income	(251)	(138)	(131)	(1,268)	(518)	(618)	(76)	—
Other ⁽¹⁾	—	—	—	—	—	—	—	2,084
	\$ 394	\$ (33,957)	\$ 34,907	\$ 3,903	\$ 2,129	\$ 7,551	\$ 2,301	\$ 2,084

DE Realized Carried Interest and Incentive Fees Subject to Realization Events, Net of Associated Expense Allocation

GAAP Carried Interest Allocation (Reversal)	\$ (120,213)	\$ (115,074)	\$ (55,464)	\$ (45,717)	\$ (15,799)	\$ 288,244	\$ (8,478)	\$ 169,686
GAAP Compensation Expense—Incentive Fee and Carried Interest (Allocation) Reversal	54,000	43,372	22,304	18,592	8,474	(178,430)	6,714	(113,920)
	(66,213)	(71,702)	(33,160)	(27,125)	(7,325)	109,814	(1,764)	55,766
Unrealized Carried Interest (Allocation) Reversal	120,213	115,074	57,934	45,717	15,799	(288,126)	8,478	(169,686)
Compensation expense—Unrealized Carried Interest Allocation (Reversal)	(54,000)	(43,878)	(23,908)	(28,878)	(8,692)	177,272	(7,435)	112,337
Incentive Fee Revenue Subject to Realization Event ⁽²⁾	—	—	—	—	—	1	635	—
Compensation Expense—Incentive Fee Not Subject to Realization Event ⁽³⁾	—	506	5	10,286	218	1,238	185	1,583
Noncontrolling Interests in Realized Carried Interest	—	—	(7)	—	—	(13)	—	—
	\$ —	\$ —	\$ 864	\$ —	\$ —	\$ 186	\$ 99	\$ —

(1) Amounts in 2023 represent distributions from equity interest in a digital infrastructure portfolio company (in the Company's former Operating segment).

(2) Incentive fees with a performance trigger based upon realization events of underlying fund investments are excluded from FRE but included in DE.

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

RECONCILIATIONS

(\$ and shares in thousands)

FRE and DE Weighted Average Basic Shares and OP Units

	3Q25	2025 2Q25	1Q25	4Q24	2024 3Q24	2Q24	1Q24	2023 4Q23
GAAP Weighted Average Basic Shares Outstanding	178,183	173,059	171,680	171,254	171,542	170,358	161,043	160,664
Weighted Average OP Units	6,306	11,269	11,919	11,986	12,200	12,291	12,338	12,376
Weighted Average Unvested Restricted Stock	4,156	4,169	3,288	3,248	3,164	3,267	2,841	2,906
	188,645	188,497	186,887	186,488	186,906	185,916	176,222	175,946

GP Affiliated Investments—Consolidated

Total Investments on Balance Sheet	\$ 2,463,476	\$ 2,389,801	\$ 2,388,618	\$ 2,492,268	\$ 2,540,029	\$ 2,517,653	\$ 2,488,826	\$ 2,476,093
Accrued Carried Interest	(601,333)	(721,545)	(836,619)	(894,553)	(940,271)	(956,069)	(667,943)	(676,421)
Non-Core Investments	(358)	(313)	(258)	(242)	(6,422)	(35,014)	(32,188)	(32,211)
	\$ 1,861,785	\$ 1,667,943	\$ 1,551,741	\$ 1,597,473	\$ 1,593,336	\$ 1,526,570	\$ 1,788,695	\$ 1,767,461

Net Accrued Carried Interest⁽¹⁾

Accrued Carried Interest	\$ 601,333	\$ 721,545	\$ 836,619	\$ 894,553	\$ 940,271	\$ 956,069	\$ 667,943	\$ 676,421
Accrued Carried Interest Compensation and Other Liabilities	(365,788)	(421,494)	(466,149)	(492,706)	(522,320)	(531,032)	(349,008)	(357,011)
Accrued Carried Interest Attributable to Noncontrolling Interests	(99,312)	(144,010)	(202,780)	(230,843)	(234,565)	(237,979)	(206,943)	(204,731)
	\$ 136,233	\$ 156,041	\$ 167,690	\$ 171,004	\$ 183,386	\$ 187,058	\$ 111,992	\$ 114,679

(1) Represents the Operating Company's share of accrued carried interest net of associated expense allocation and excludes carried interest realized but not yet distributed as of the reporting date.

6 APPENDIX

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

This presentation contains the following non-GAAP financial measures attributable to the Operating Company: Fee Related Earnings (“FRE”) and Distributable Earnings (“DE”). FRE and DE are common metrics utilized in the investment management sector. We present FRE and DE at the Operating Company level, which is net of amounts attributed to noncontrolling interests, composed largely of the limited partners' share of our consolidated funds and Wafra's share of earnings attributed to our general partner interest in certain funds. For the same reasons, the Company believes these non-GAAP measures are useful to the Company's investors and analysts. As we evaluate profitability based upon continuing operations, these non-GAAP measures exclude results from discontinued operations.

We believe the non-GAAP financial measures of FRE and DE supplement and enhance the overall understanding of our underlying financial performance and trends, and facilitate comparison among current, past and future periods and to other companies in similar lines of business. We use FRE and DE in evaluating the Company's ongoing business performance and in making operating decisions. For the same reasons, we believe FRE and DE are useful financial measures to the Company's investors and analysts.

These non-GAAP financial measures should be considered as a supplement to and not an alternative or in lieu of GAAP net income (loss) as measures of operating performance, or to cash flows from operating activities as indicators of liquidity. Our calculation of these non-GAAP measures may differ from methodologies utilized by other companies for similarly titled performance measures and, as a result, may not be fully comparable to those calculated by our peers.

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

FRE is used to assess the extent to which direct base compensation and core operating expenses are covered by recurring fee revenues in our investment management business. FRE represents recurring fee revenue, including incentive fees that are not subject to realization events related to underlying fund investments, net of compensation and administrative expenses. Such expenses generally exclude non-cash equity-based compensation, carried interest compensation, and placement fee expense. Also, consistent with DE, FRE excludes non-core items, and presents costs reimbursable by our managed funds on a net basis (as opposed to a gross-up of other income and administrative expenses). Where applicable, FRE is adjusted for Start-Up FRE as defined below.

Fee revenues earned from consolidated funds are eliminated in consolidation. However, because the fees are funded by and earned from third party investors in these consolidated funds who represent noncontrolling interests, our allocated share of net income from the consolidated funds is increased by the amount of fees that are eliminated. The elimination of these fees, therefore, does not affect net income (loss) attributable to DBRG. Accordingly, FRE is presented without giving effect to the elimination of fee revenue to the extent such fees meet the definition of FRE.

FRE does not include distributed carried interest as these are not recurring revenues and are subject to variability given that they are dependent upon realization events related to underlying fund investments. Placement fees are also excluded from FRE as they are inconsistent in amount and frequency depending upon timing of fundraising for our funds. Other items excluded from FRE include realized principal investment income (loss); and interest, dividend and other income, all of which are not core to the investment management fee service business.

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

We believe that FRE is a useful measure to investors as it reflects the Company's profitability based upon recurring fee streams that are not subject to realization events related to underlying fund investments, and without the effects of income taxes, leverage, non-cash expenses, income (loss) items that are unrealized and other items that may not be indicative of core operating results in an investment management fee service business.

IMPORTANT NOTE REGARDING NON-GAAP FINANCIAL MEASURES

(CONTINUED)

Distributable Earnings (“DE”): DE generally represents net realized earnings of the Company and is an indicative measure used by the Company to assess ongoing operating performance and in making decisions related to distributions and reinvestments. Accordingly, we believe DE provides investors and analysts transparency into the measure of performance used by the Company in its decision making.

DE is an after-tax measure that reflects the ongoing operating performance of the Company’s core business by including earnings that are realized and generally excluding non-cash expenses, other income (loss) items that are unrealized and items that may not be indicative of core operating results.

Realized earnings included in DE are generally comprised of fee revenue, including all incentive fees, realized principal investment income (loss), distributed carried interest, interest and dividend income. Income (loss) on principal investments is realized generally when all or a portion of an investment is disposed, redeemed or repaid or if the Company no longer retains control, or when the Company receives income such as dividends, interest or other distributions of earnings.

The following items are excluded from DE: transaction-related costs; non-core items; other gain (loss); unrealized principal investment income (loss); non-cash depreciation and amortization expense, non-cash impairment charges (if any); amortization of deferred financing costs, debt premiums and discounts; our share of unrealized carried interest allocation, net of associated expense; non-cash equity-based compensation costs; and preferred stock redemption gain (loss).

Transaction-related costs are incurred in connection with acquisitions and costs of unconsummated transactions. Non-core items primarily include acquisition-related compensation and certain severance costs, as well as litigation and settlement-related matters, which are presented within compensation expense—cash and equity-based, administrative and other expenses, and other gain (loss), net on the GAAP income statement. These costs, along with certain other gain (loss) amounts, are excluded from DE as they are related to discrete items, are not considered part of our ongoing operating cost structure, and are not reflective of our core operating performance.

Other items excluded from DE are generally non-cash in nature, including income (loss) items that are unrealized, or otherwise do not represent current or future cash obligations such as amortization of deferred financing costs. These items are excluded from DE as they do not contribute to the measurement of DE as a net realized earnings measure that is used in decision making related to distributions and reinvestments.

Income taxes applied in the determination of DE generally represents GAAP income tax related to continued operations, and includes the benefit of deductions available to the Company on certain expense items excluded from DE (for example, equity-based compensation). As the income tax benefit arising from these excluded expense items do affect actual income tax paid or payable by the Company in any one period, the Company believes their inclusion in DE is appropriate to more accurately reflect amounts available for distribution.

DEFINITIONS

Assets Under Management ("AUM")

AUM represents the total capital for which we provide investment management services and general partner capital. AUM is generally composed of third party capital managed by the Company and its affiliates, including capital that is not yet fee earning, or not subject to fees and/or carried interest; and our general partner and general partner affiliate capital committed to our funds. AUM is largely based upon invested capital as of the reporting date, including capital funded through third party financing; and committed capital for funds in their commitment stage. Our AUM is not based upon any definition that may be set forth in the governing documents of our managed funds or other investment vehicles, and not calculated pursuant to any regulatory definition.

Catch-up Fees

Catch-up fees are management fees charged in any given period that pertain to prior periods. With respect to subsequent closing of commitments during the fundraising period, management fees based upon commitments are charged retroactively to the fee activation date at initial closing of the fund through the subsequent close date.

Fee-Earning Equity Under Management ("FEEUM")

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

Fee Related Earnings Margin ("FRE Margin")

FRE Margin % represents FRE divided by FRE fee revenue.

GP Affiliated Investments

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

Operating Company or OP

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

OP share

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

