THE EDGE IS WHERE ALL CONVERGES

January 2022

Marc Ganzi
President & Chief Executive Officer, DigitalBridge Group
FORWARD LOOKING STATEMENTS

SOME OF THE STATEMENTS CONTAINED IN THIS PRESENTATION CONSTITUTE 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 “POSSIBLE” 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.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS PRESENTATION REFLECT OUR CURRENT VIEWS ABOUT FUTURE EVENTS AND ARE SUBJECT TO NUMEROUS KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS AND CHANGES IN CIRCUMSTANCES, MANY OF WHICH ARE BEYOND OUR CONTROL, WHICH MAY CAUSE OUR ACTUAL RESULTS TO DIFFER SIGNIFICANTLY FROM THOSE EXPRESSED IN ANY FORWARD-LOOKING STATEMENT. STATEMENTS REGARDING THE FOLLOWING SUBJECTS, AMONG OTHERS, RELATED TO DIGITALBRIDGE GROUP, INC. (“DIGITALBRIDGE”), AFFILIATES THEREOF, INVESTMENT VEHICLES MANAGED BY ANY OF THE FOREGOING OR PORTFOLIO COMPANIES THEREOF (COLLECTIVELY, THE “DIGITALBRIDGE GROUP”), MAY BE FORWARD-LOOKING: THE USE OF PROCEEDS FROM OUR PUBLIC AND PRIVATE OFFERINGS (AS THE CASE MAY BE); OUR BUSINESS AND INVESTMENT STRATEGY; OUR PROJECTED OPERATING RESULTS; OUR ABILITY TO OBTAIN FINANCING ARRANGEMENTS; FINANCING AND ADVANCE RATES FOR OUR TARGET ASSETS; OUR EXPECTED LEVERAGE; GENERAL VOLATILITY OF THE SECURITIES MARKETS IN WHICH WE INVEST; OUR EXPECTED INVESTMENTS; EFFECTS OF HEDGING INSTRUMENTS ON OUR ASSETS OR TARGET ASSETS; RATES OF LEASING AND OCCUPANCY RATES ON OUR ASSETS OR TARGET ASSETS; THE DEGREE TO WHICH OUR HEDGING STRATEGIES MAY OR MAY NOT PROTECT US FROM INTEREST RATE VOLATILITY; LIQUIDITY OF OUR ASSETS OR TARGET ASSETS; IMPACT OF CHANGES IN GOVERNMENTAL REGULATIONS, TAX LAW AND RATES, AND SIMILAR MATTERS; AVAILABILITY OF INVESTMENT OPPORTUNITIES; AVAILABILITY OF QUALIFIED PERSONNEL; ESTIMATES RELATING TO OUR ABILITY TO MAKE DISTRIBUTIONS; OUR UNDERSTANDING OF OUR COMPETITION; AND MARKET TRENDS IN OUR INDUSTRY, INTEREST RATES, REAL ESTATE VALUES, THE DEBT SECURITIES MARKETS OR THE GENERAL ECONOMY.

WHILE FORWARD-LOOKING STATEMENTS REFLECT OUR GOOD FAITH BELIEFS, ASSUMPTIONS AND EXPECTATIONS, THEY ARE NOT GUARANTEES OF FUTURE PERFORMANCE. FURTHERMORE, WE DISCLAIM ANY OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENT TO REFLECT CHANGES IN UNDERLYING ASSUMPTIONS OR FACTORS, NEW INFORMATION, DATA OR METHODS, FUTURE EVENTS OR OTHER CHANGES.

DISCLAIMERS

THIS CONFIDENTIAL DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES, INCLUDING SECURITIES OF DIGITALBRIDGE OR PARTNERSHIP INTERESTS OF ANY INVESTMENT VEHICLE, THE INFORMATION HEREIN HAS BEEN PREPARED SOLELY TO PROVIDE A GENERAL OVERVIEW OF THE DIGITALBRIDGE GROUP AND THE DIGITAL INFRASTRUCTURE SECTOR AND/OR SUB-SECTORS THEREOF.

NO MEMBER OF THE DIGITALBRIDGE GROUP SHALL HAVE ANY LIABILITY, CONTINGENT OR OTHERWISE, TO AN INVESTOR OR THIRD PARTIES, OR ANY RESPONSIBILITY WHATSOEVER, FOR THE CORRECTNESS, QUALITY, ACCURACY, PRICING, RELIABILITY, PERFORMANCE OR COMPLETENESS OF THE DATA OR INFORMATION PROVIDED HEREIN OR FOR ANY OTHER ASPECT OF THE PERFORMANCE OF THESE MATERIALS, AND NOTHING CONTAINED HEREIN SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION WHETHER AS TO PAST OR FUTURE PERFORMANCE OF ANY MEMBER OF THE DIGITALBRIDGE GROUP. THIS MATERIAL INCLUDES ESTIMATES AND PROJECTIONS AND INVOLVES SIGNIFICANT ELEMENTS OF SUBJECTIVE JUDGMENT AND ANALYSIS. NO REPRESENTATIONS ARE MADE AS TO THE ACCURACY OF SUCH ESTIMATES OR PROJECTIONS OR THAT ALL ASSUMPTIONS RELATING TO SUCH ESTIMATES OR PROJECTIONS HAVE BEEN CONSIDERED OR STATED OR THAT SUCH PROJECTIONS WILL BE REALIZED. IN NO EVENT WILL ANY MEMBER OF THE DIGITALBRIDGE GROUP BE LIABLE FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHICH MAY BE INCURRED OR EXPERIENCED ON ACCOUNT OF ANY INVESTOR OR OTHER THIRD PARTY USING THE INFORMATION PROVIDED HEREIN, EVEN IF DIGITALBRIDGE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

THE INFORMATION IN THIS DOCUMENT IS FURNISHED ON A CONFIDENTIAL BASIS EXCLUSIVELY FOR YOUR USE AND RETENTION. EACH PERSON WHO HAS RECEIVED A COPY OF ANY SUCH INFORMATION AGREES (I) NOT TO REPRODUCE OR DISTRIBUTE ANY INFORMATION, IN WHOLE OR IN PART, (II) TO RETURN ALL INFORMATION RECEIVED UPON OUR REQUEST AND (III) TO MAINTAIN THE CONFIDENTIALITY OF THE INFORMATION AND NOT TO DISCLOSE ANY SUCH INFORMATION TO ANY OTHER PARTY.

THIS PRESENTATION CONTAINS STATISTICS AND OTHER DATA THAT HAS BEEN OBTAINED FROM OR COMPILED FROM INFORMATION AVAILABLE BY THIRD-PARTY SERVICE PROVIDERS. WE HAVE NOT INDEPENDENTLY VERIFIED SUCH STATISTICS OR DATA. FORECASTS BY THEIR NATURE ARE INHERENTLY UNCERTAIN AND ARE SUBJECT TO NUMEROUS RISKS. THIS MAY BE MORE LIKELY WITH RESPECT TO INVESTMENTS THAT HAVE BEEN HELD FOR A SHORT PERIOD OF TIME, PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
DigitalBridge Overview

Powerful Demand

How Will the New Network Architecture Shape the Data Center of Tomorrow?
1. DIGITALBRIDGE
OVERVIEW
A LEADING GLOBAL DIGITAL INFRASTRUCTURE FIRM

DigitalBridge (NYSE: DBRG) is the only global-scale digital infrastructure firm investing across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure.

DigitalBridge is the Infrastructure Partner to the Digital Economy

$40B
Digital Assets Under Management¹

23
Digital Portfolio Companies

100
Digital Infrastructure Professionals

Investing Across the Digital Ecosystem
A unique investment strategy gives investors exposure to a portfolio of growing, resilient businesses enabling the next generation of mobile and internet connectivity.

EDGE INFRASTRUCTURE
Emerging connectivity demands at the edge of networks

DATA CENTERS
Play a vital role in computing, storing, and managing information

FIBER NETWORKS
The ultra-fast connective tissue binding networks together

TOWERS
Enable mobility and provide critical network coverage

SMALL CELL NETWORKS
Network densification and capacity in high demand areas

25+ years of experience - Largest Digital Infrastructure Investment Team

High Growth - Revenue and Earnings Profile Aligned With Secular Tailwinds

Converged Next Gen Networks - Built for Speed and Performance

¹ AUM as of September 30, 2021, proforma for acquisitions completed in October 2021
DIGITALBRIDGE – INVESTING ON A GLOBAL SCALE

Leading digital infrastructure investment firm with operating expertise and global presence - $40B in assets and growing rapidly

LEADING GLOBAL PORTFOLIO

TOWERS
- Largest private tower company in the U.S, Vertical Bridge
- 8 tower companies globally

DATA CENTERS
- Vantage Data Centers - fastest-growing private hyperscale data center platform globally
- DataBank - the widest geographic edge coverage in the US, 60 facilities in 25 metros

FIBER
- Largest private fiber footprint in the U.S. and Europe

EDGE INFRASTRUCTURE
- Launched first European Edge Infrastructure Platform in partnership with Liberty Global

GLOBAL FOOTPRINT

- ~30,000 active tower assets
- 95,000+ small cell nodes
- 100+ data centers
- Fiber network of 135,000+ route miles
- 100 edge facilities
MASSIVE GLOBAL DEMAND FOR CONNECTIVITY

As the leading digital infrastructure investor-operator, DigitalBridge is levered to the powerful thematics driving significant investments in mobile and internet connectivity on a global basis.

Traditional Approach
“Old infra”

Secular Tailwinds
Demand for more, better, faster connectivity

DBRG is building next-gen networks to serve an increasingly converged digital ecosystem.

Siloed
- Towers
- Data Centers
- Fiber
- Small Cells

Digital Transformation - Cloud
$1.3T on global data center Capex; on-demand and fully-scalable

5G - Mobile Capex
~$1.1T worldwide (2020-2025)

Artificial Intelligence
Hyper-automation powered by AI

Internet of Things (IoT)
>500 billion connected devices by 2030

Ultra-reliability and low-latency

User-to-user / machine-to-machine

Future
DigitalBridge is one of the world’s largest digital infrastructure investment firms. Helping our companies become leaders and scale operations through our investment playbook is our most important value add.

Digital Equity
Investing globally, building businesses across the digital infrastructure ecosystem

Digital Credit
Financing growth of the Digital Economy

Liquid Strategies
Investment programs of public markets
POWERFUL DEMAND FOR DIGITAL INFRASTRUCTURE
THE DEMAND: MORE, BETTER, FASTER CONNECTIVITY

Cloud and Mobility Capex Collide. Global demand for connectivity is driving the need for significant, persistent investment in digital infrastructure.

Exponential Growth in Data Traffic

Global Mobile Network Data Traffic

$1.3T

Global Data Center Capex
Cumulative Global Hyperscale + Non-Hyperscale CapEx (billion)

Global Mobile Capex
CapEx 2021-2025 (billion)

> $400B annually to meet digital infrastructure demand

Source: GSMA The Global Mobile Economy 2021

Source: Credit Suisse, Dell’Oro

Source: Ericsson Mobility 2021 Report

Significant, Growing TAM

More COMPUTE and PIPES are required

5X in Next Years

Global capex investment of

Fixed Wireless (3G/4G/5G)

Mobile Data (5G)

Mobile Data (2G/3G/4G)
GROWTH IN DEVICES AND SERVERS: IOT ➔ EDGE SERVERS

Key Digital Tailwinds – IoT Adoption is Driving the Next Wave of Edge Infrastructure

IoT Growth of Devices

IoT

Connected Devices

Edge Servers

1.6M Servers Move to the Edge – 10% of Cloud Workload

Source: Cisco Report

Source: State of the Edge, Cowen and Company
3

HOW WILL THE NEW NETWORK ARCHITECTURE SHAPE THE DATA CENTER OF TOMORROW?
GROWTH IN IOT DEVICES GENERATE MORE DATA

Network demands will shift through 2030, as the proliferation of IoT devices helps move compute and applications to the Edge of the network.

**Exponential Growth in New & Emerging Use Cases...**
**IOT Connected Devices**

- The next users of cloud-scale compute are machines, not people...
- 500 Billion connected devices by 2030, in 8 short years

**IoT Empowered by three key technologies:**

- Artificial Intelligence
- 5G Networks
- Big Data

**Secular IOT use cases enabled by 5G set to takeoff**
DATA GROWTH REQUIRES... NEW APPLICATION ARCHITECTURES; HENCE, MORE NETWORK TRAFFIC

The EDGE is where Cloud and Mobility collide. Networks and the way customers are deploying infrastructure is evolving

**FUTURE DRIVERS OF NETWORK REQUIREMENTS:**

1. **New application architectures** ➔ from monolithic to cloud native apps using microservices (currently generating east-west traffic is driven by M2M)
   - Using containers & serverless

2. **Evolution of AI and machine learning**

3. **Evolution of compute and disaggregated storage**
   - (accelerators like NIC’s)

4. **Size and scale** ➔ require telemetry and automation

5. **Focus on power** ➔ focus on carbon neutral

**IMPLICATIONS:**

1. **More data movement**
2. **Network needs to provide higher performance**
   - + Bandwidth
   - Lower latency for compute storage and AI
   - Highly resilient
   - Power efficient networking

We expect overlapping demand driven by 5G/telco/edge/cloud to result in synergistic value at “the edge” among towers, data centers, optical fiber, and small cells that likely will result in the creation of large infrastructure conglomerates that will provide digital infrastructure services
THE EDGE INFRASTRUCTURE

NEXT-GENERATION NETWORKS

100 - 5 MW
Hyperscale

5 - 1 MW
Mid-Hyper / Edge

100 - 1 MW
Enterprise / Collocation

500 - 150 KW
Near Edge ~50 racks

<100 KW
Micro Edge ~5 racks

LATENCY

ACCESS TO COMPUTE

Tier 1 Markets

Secondary – Tertiary Markets

Traditional Market - Collocation

Access Edge Market

Local Market - IoT Edge, On Prem Edge, Tower Edge
5G wireless networks can achieve latency of 2-3ms before transport. Decreasing transport latency requires moving the core compute and cloud interface closer to the customer.
THE EDGE INFRASTRUCTURE

NEXT-GENERATION NETWORKS
EDGE AND MICRO DATA CENTERS (EDGE)

Data Centers:
- VANTAGE
- DATABANK
- ATLAS Edge

Fiber:
- zayo

IoT Edge, On Prem Edge, Tower Edge:
- boingo
- verticalbridge

NETWORK ORCHESTRATION
DigitalBridge (NYSE: DBRG) is the leading global digital infrastructure investor, managing and operating assets across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure.

DigitalBridge is the infrastructure partner to the Digital Economy.