



2023: INVESTING INTO AN EVOLVING DATA CENTER LANDSCAPE

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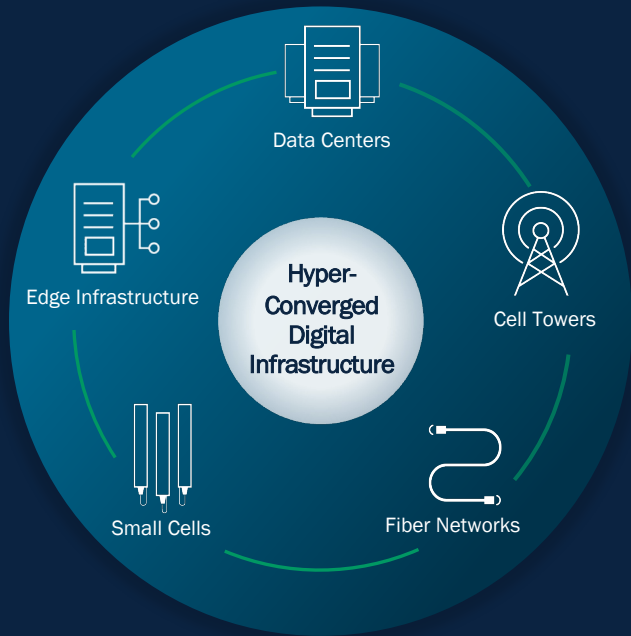
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AN EVOLVING DATA CENTER ECOSYSTEM

INVESTING ACROSS THE DIGITAL ECOSYSTEM

DigitalBridge’s investment strategy seeks to provide investors exposure to a portfolio of high growth, resilient businesses enabling the next generation of mobile and internet connectivity



A LEADING GLOBAL DIGITAL INFRASTRUCTURE FIRM

DigitalBridge is a leading global-scale infrastructure partner to the digital economy investing across five key verticals: data centers, cell towers, fiber networks, small cells, and edge infrastructure

\$60B+

Digital Assets Under Management¹

27

Digital Portfolio Companies²

100+

Digital Infrastructure Professionals³

25+

Years of Experience



(1) AUM as of December 6, 2022, and inclusive of portfolio companies in which DigitalBridge Group, Inc. has invested from its balance sheet or for which a subsidiary of DigitalBridge Group, Inc. provides investment advisory services (collectively, "DBRG Owned and Advised Companies"). (2) Digital Portfolio Companies as of December 2022, and inclusive of DBRG Owned and Advised Companies. Acquisitions of AIMS and GD Towers have been agreed in definitive purchase agreements, but the transactions remain subject to customary closing conditions; there can be no assurance these transactions will reach financial close. (3) Digital Infrastructure Professionals as of September 30, 2022.

A NEW WAY TO INVEST IN DIGITAL INFRASTRUCTURE

‘Full stack’ approach to Digital Infrastructure gives DigitalBridge the ability to invest, operate and seeking to capitalize on \$400+ billion of annual global capex that enables us to pair capital to the right risk-adjusted opportunity. Responsibly stewarding capital on behalf of our limited partners and shareholders is our mission.

Infrastructure Equity

Investing globally, building businesses across the digital infrastructure ecosystem

Infrastructure Credit

Financing growth of the Digital Economy

Liquid Strategies

Investment programs for public markets

Core Equity

Investments in long-duration, stabilized assets in developed markets

Ventures

Investing in the software layer at the intersection of technology and infrastructure

Power of the Platform



Sourcing
Cross-Pollination



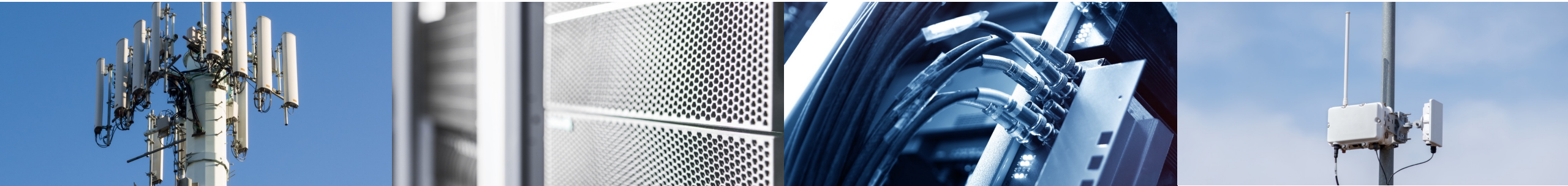
Market Intelligence
“Eyes and Ears”



Talent Acquisition

THE DIGITAL INFRASTRUCTURE SPECIALISTS

The DigitalBridge team has a 25+ year track record of successfully building businesses in the digital infrastructure sector. Focused specialization creates durable competitive advantages that generate alpha for our portfolio companies and investors



OPERATIONAL EXPERTISE

- Senior Leadership team has deep operational expertise across the full spectrum of Digital Infrastructure
- Bench consists of global industry leaders

SECTOR FOCUS

- Sector specific focus provides clear differentiation from other alternative asset managers
- Provides distinctive ability to source proprietary capital deployment opportunities

PLATFORM CREATION

- Ability to create value at scale, combining access to capital with top industry management
- Unique ability to buy and/or build across market cycles

CUSTOMER CENTRIC

- Portfolio company operating model focused on delivering for customers
- Differentiate from competition through speed and flexibility

EXPERIENCED TEAM DEDICATED TO DIGITAL INFRA

Active infrastructure specialists

100+
Dedicated
Digital Infrastructure
Investment
Professionals

EXECUTIVE LEADERSHIP



Marc Ganzi
Chief Executive Officer



Ben Jenkins
President and CIO



Jacky Wu
Chief Financial Officer



Liam Stewart
Chief Operating Officer

GLOBAL DIGITAL INVESTMENT & ASSET MANAGEMENT TEAM



Jon Mauck
Senior Managing Director



Steven Sonnenstein
Senior Managing Director



Jeff Ginsberg
Managing Director & CAO



Kevin Smithen
Chief Commercial & Strategy Officer



Tom Yanagi
Managing Director



Peter Hopper
Managing Director



Dean Criares
Managing Director
Digital Private Credit



Matt Evans
Managing Director,
Head of Europe



Justin Chang
Managing Director
Head of Asia



Leslie Golden
Managing Director
Global Head of Capital
Formation and Investor Relations



Warren Roll
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Genevieve Maltais-Boisvert
Managing Director



Geoff Goldschein
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General Counsel



Sadiq Malik
Managing Director



Rommel Marseille
Managing Director
Head of North American
Capital Formation



Bernardo Vargas Gibsone
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Head of Latin America



James Burke
Principal



Tae Ahn
Managing Director
Head Asia Capital Formation



William Hughes, III
Managing Director
Liquid Strategies



Alexandre Villela
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Ventures



Alan Bezosa
Senior Vice President
Liquid Strategies



Christopher Falzon
Managing Director
North America Capital
Formation



Scott McBride
Principal



Hayden Boucher
Principal



Chae Hart
Principal



Manjari Govada
Principal



Wilson Chung
Principal



Sonia Kim
Chief Accounting
Officer



Kay Papanioniou
Managing Director,
Global Head of HR



Ron Sanders
Chief Legal Officer
& Secretary



Kristen Whealon
Interim Chief
Compliance Officer



Severin White
Head of Public
Investor Relations



Jonathan Adelstein
Managing Director,
Head of Global Policy
and Public Investment



Matty Yohannan
Chief of Staff

OPERATIONS, IT, FINANCE & COMPLIANCE

GLOBAL INDUSTRY LEADERS & LOCAL EXPERTS

DATA CENTER TEAM

NORTH AMERICA

Sureeh Choksi
Senior Advisor
Board Member of Zayo & Scala;
President and CEO of Vantage

Brokaw Price
Operating Partner

Raul Martynek
Senior Advisor
CEO of DataBank

JP Rosato
Operating Partner

SOUTH AMERICA

Marcos Peigo
Senior Advisor
CEO of Scala Data
Centers

GLOBAL

Michael Foust
Senior Advisor
Chairman of Databank
& Vantage

EUROPE

Josh Joshi
Operating Partner
Chairman of AtlasEdge

Giuliano Di Vitantonio
Senior Advisor
CEO of AtlasEdge

TOWER TEAM

NORTH AMERICA

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Board Member of Highline
and FreshWave; CEO of
Vertical Bridge

Tim Brazy
Senior Advisor
CEO of Landmark Dividend

EUROPE

Graham Payne
Senior Advisor
Executive Chairman
of Freshwave

ASIA

Suresh Sidu
Senior Advisor
CEO of EdgePoint

SOUTH AMERICA

Daniel Seiner
Senior Advisor
CEO of Andean Telecom Partners

Jose Sola
Senior Advisor
CEO of Mexico Tower Partners

Fernando Viotti
Senior Advisor
CEO of Highline

FIBER & SMALL CELLS TEAM

NORTH AMERICA

Michael Finley
Senior Advisor
CEO of Boingo

Richard Coyle
Senior Advisor
CEO of ExteNet Systems

Steve Smith
Senior Advisor
CEO of Zayo Group

David Pistacchio
Operating Partner
Chairman of Beanfield;
Board Member of Aptum
and Zayo

Dan Armstrong
Senior Advisor
CEO of Beanfield
Technologies

Murray Case
Operating Partner
Chairman of Scala
Data Centers

WE ARE BUSINESS BUILDERS EXECUTING PLAYBOOKS THAT HAVE SERVED OUR INVESTORS THROUGH MARKET CYCLES



Particularly during periods of market dislocation our operating DNA sets us apart...this is where we thrive!

1

PHASE 1: ESTABLISH PLATFORM



Identify and acquire the right platform and team to capitalize on unique digital infrastructure opportunities

2

PHASE 2: TRANSFORM AND SCALE



Pair capital and operating expertise with the right strategic business plan built around both greenfield and strategic M&A – Build & Buy

3

PHASE 3: FOLLOW THE LOGOS

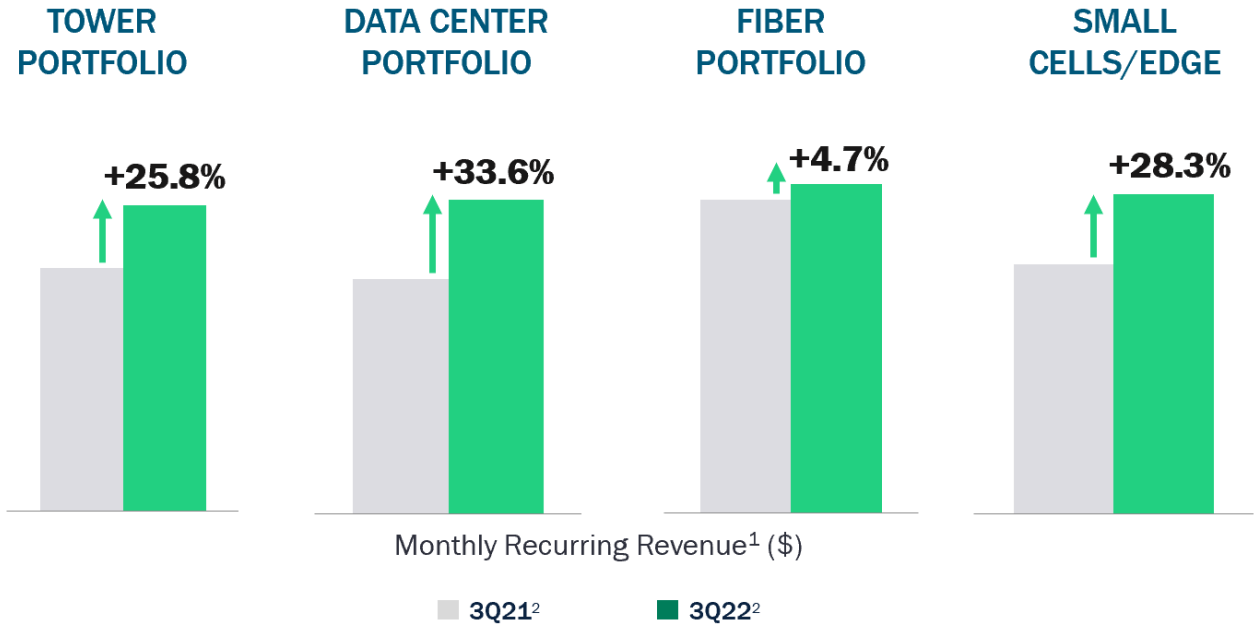


Customer-driven investment framework that allocates capital and resources to support network growth

The **DigitalBridge Platform Strategy** leverages playbooks to extend the global-reach businesses growing EBITDA through portfolio expansion

STRONG ASSET MANAGEMENT THROUGH THE CYCLE...KEEP DELIVERING

Our ability to deliver great performance across our global portfolio is the most fundamental driver of our business...



STAY FOCUSED ON THE CONTROL VARIABLES IN OUR BUSINESSES

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

WE BENEFIT FROM CONSERVATIVE PORTFOLIO DEBT METRICS

- Loan to Value **41%**³
- % Fixed **75%**⁴
- Average Fully Extended Term Maturity Profile **8.0 yrs**^{4,5}

(3) As of 9/30/22
 (4) As of 6/30/22
 (5) Maximum weighted average maturity date, including full term out of securitizations

STRONG PORTFOLIO PERFORMANCE DRIVES GREAT OUTCOMES

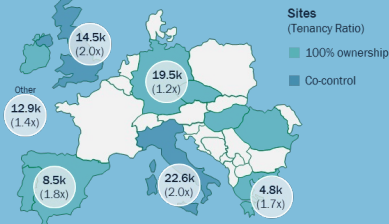
In 2022, despite rising rates and an inflationary environment, DigitalBridge delivered for investors, generating realizations at attractive valuations, in excess of our carrying values



FULL REALIZATION

Exit Date: November 2022

83,100 Total Macro Sites



10 Markets served

+33%
Premium to IPO price



FULL REALIZATION

Exit Date: September 2022

2,952 Total panels



3 Markets served

+42%
Premium to 1Q22 Valuation



RECAPITALIZATION

Majority Exit Date: June 2022

69 Data centers



26 Edge U.S. markets served

2.0x
MOIC for DBRG shareholders

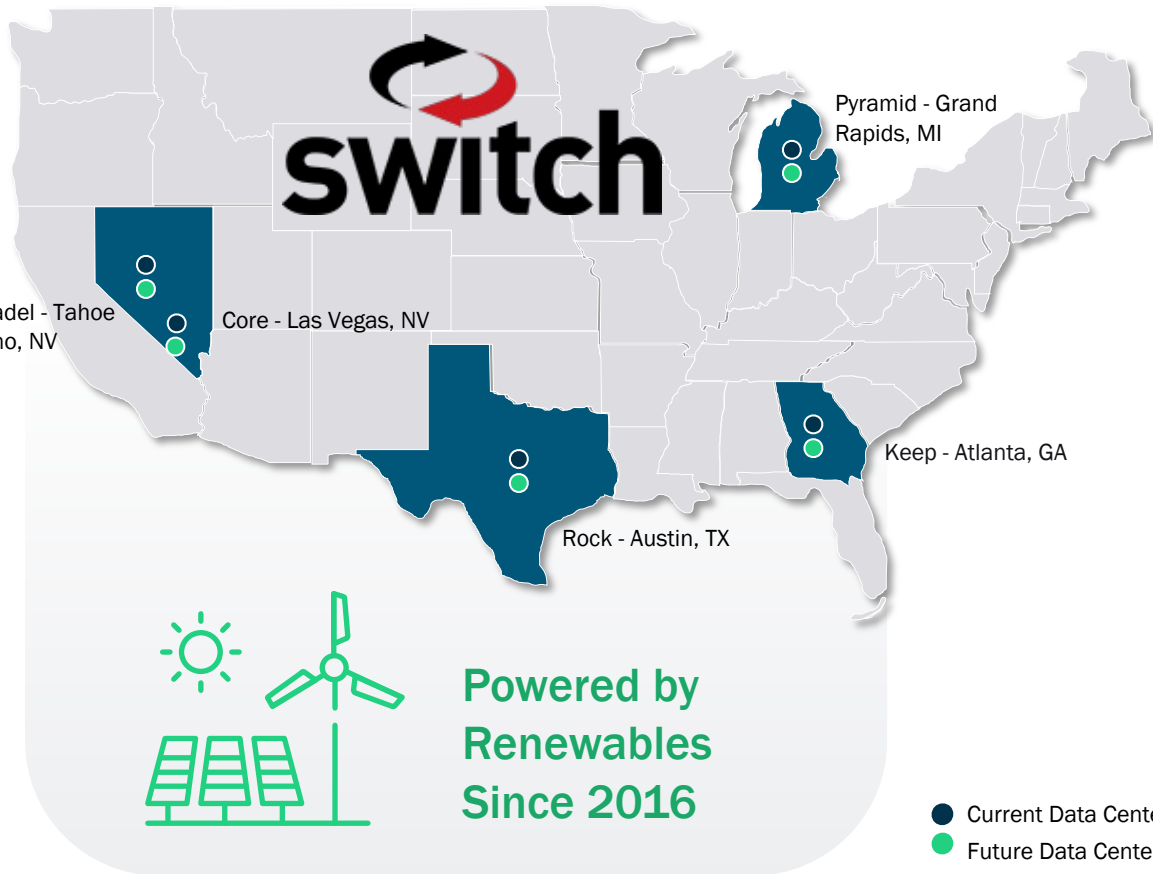
+34%
Premium to 1Q22 Valuation

2

CASE STUDY SWITCH - OUR NEWEST PLATFORM, POISED TO SCALE

SWITCH OVERVIEW

Switch Provides the High Quality DCs to Support Enterprise and Private Cloud



500MW

In place capacity

Significant Runway

Expansion capacity of 11.2M sqf, 1GW of Potential

Specialized Strategy

Patented facility design, unique network core Strategy

100% Renewable Energy

Customer and Investor Priority

0% Downtime Since Inception

Industry leading downtime with higher levels of redundancy and backup

INVESTMENT THESIS: WHAT DID WE SEE?

DigitalBridge identified significant upside in Switch as part of the DBRG ecosystem

Private Cloud Requires The Highest Quality Infrastructure

- Proprietary design provides unmatched uptime – Zero Downtime
- Lower TCO through lower cost markets and aggregated purchasing for power and network capacity

Enterprises Are Rapidly Scaling Their Outsourcing

- Current macro conditions accelerating the decision to outsource,
- High quality, sticky customer base, industry leading churn stats
- Helping enterprises meet their ESG goals. 100% renewable

Monetizable Power And Space Strategy

- Scaled footprint with secured expansion capacity that more than doubles the current footprint
- Strong interconnection fabric and unique network consortium creates a barrier to entry and customer retention

Experienced Management Team

- Experienced management team with a track-record of growth
- Strong conviction in DBRG's investment

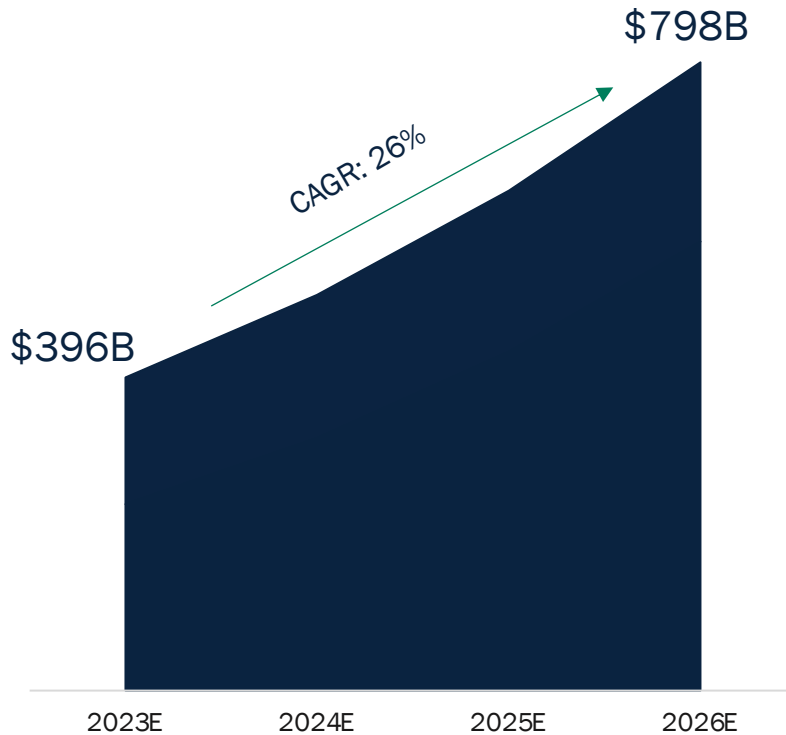
COMPELLING INVESTMENT BACKDROP



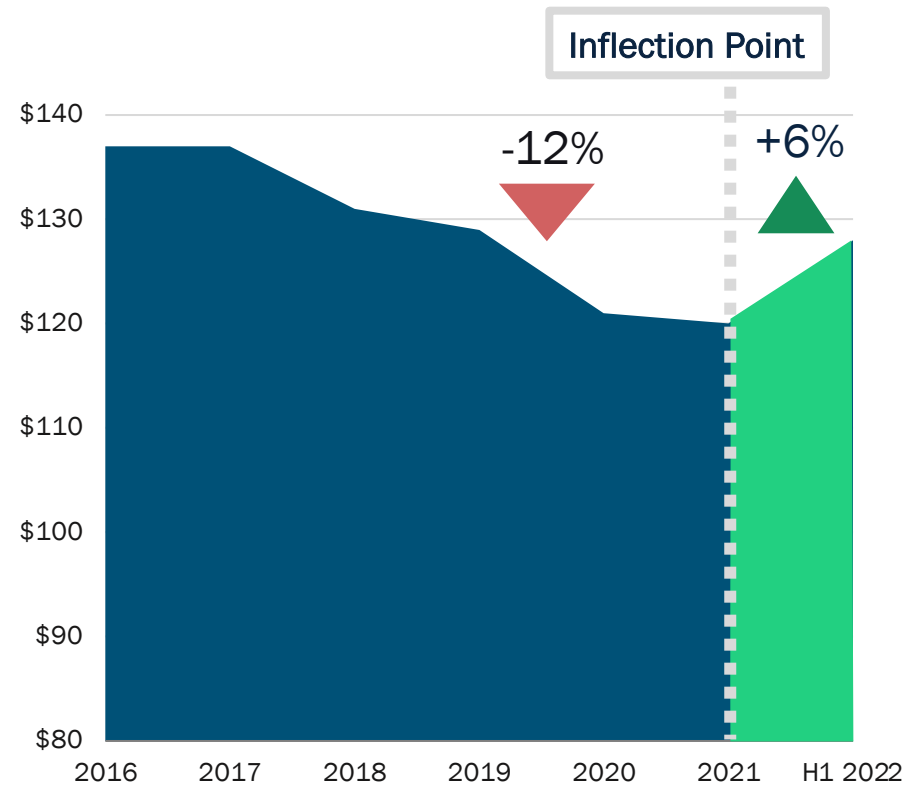
Combination of strong demand outlook, a pricing environment that is inflecting higher, and a massive runway for growth position Switch to succeed

STRONG FORECASTED GROWTH

Global Data Infrastructure Revenue⁽¹⁾
(\$ in Billions)



PRICING HAS INFLECTED HIGHER⁽²⁾



SIGNIFICANT RUNWAY⁽³⁾

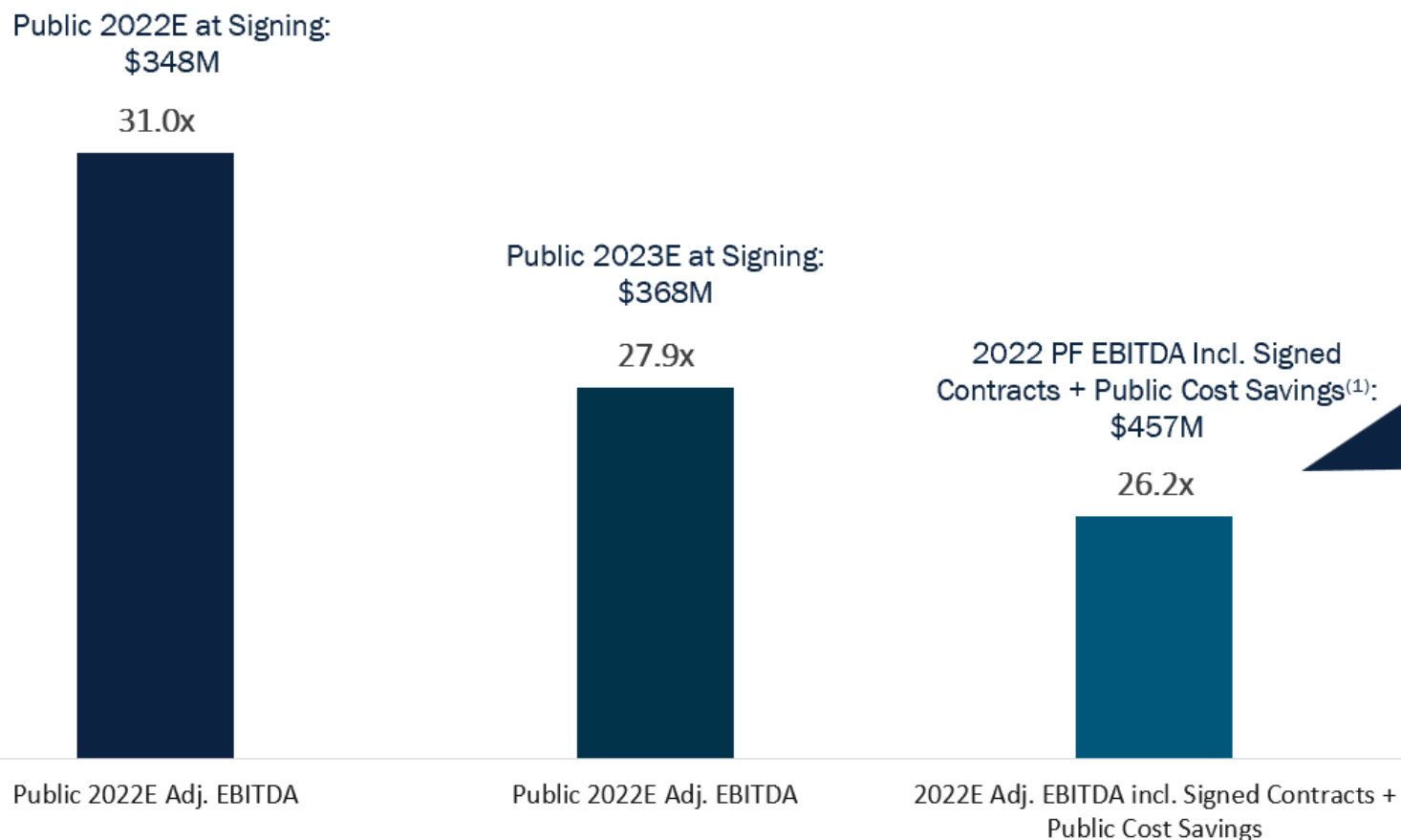
(in Millions of Square Feet)



1. Source: Cowen and Company Research Report, data as of December 2021, Altman Solon Market Research & Analysis
 2. Source: Cowen and Company Research Report. CBRE North American Data Center Trend H1 2022; Average monthly asking rate for a 250-500kW requirement across primary markets, which includes Northern Virginia, Dallas, Silicon Valley, Chicago, Phoenix, New York Tri-State and Atlanta
 3. There can be no assurance Switch will achieve growth.
 4. Represents the aggregate Gross Available and Additional Capacity for CoreSite, CyrusOne and QTS at the time of their respective acquisitions

ORGANIC BOOKINGS DRIVE VALUE CREATION

Since we agreed to acquire Switch, they have already sold through our 2022-24 underwriting plans, reducing the effective multiple by 5 turns. With a big land and power runway in place, development yields are highly accretive to value



INDUSTRY LEADING DEVELOPMENT YIELD AT STABILIZATION

>15%
ROIC

~\$70M
CapEx per Data Hall

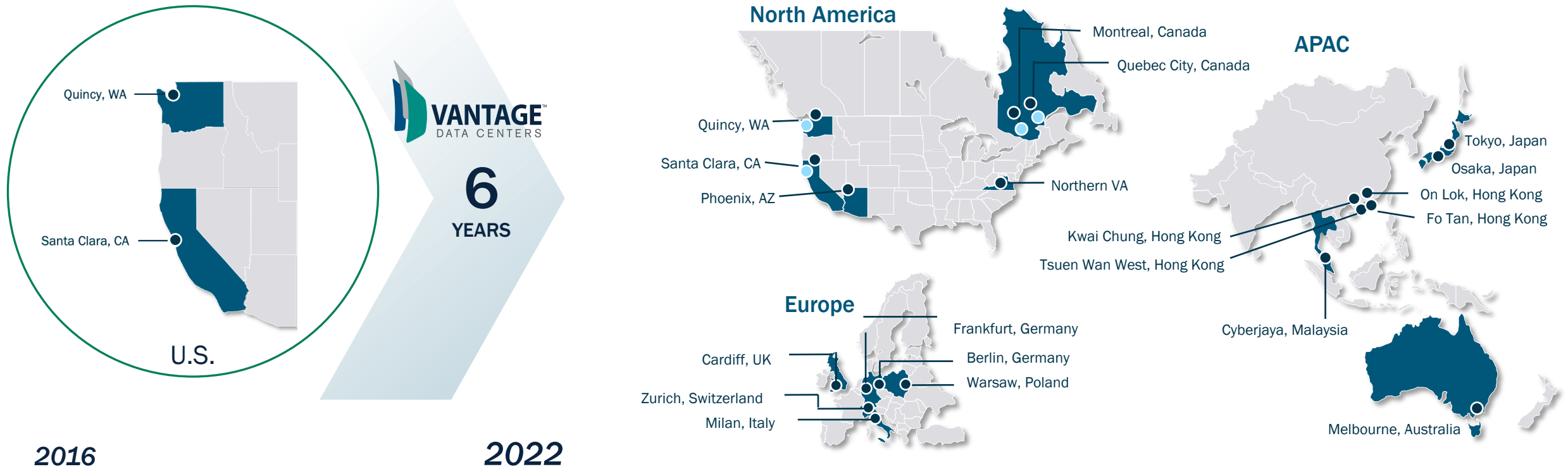
>\$21M
Annual Revenue per Sector

>\$12.5M
Annual Cash Flow / Sector

Example assumes 90% billed utilization. Return on Invested Capital for a single sector is defined as Adjusted EBITDA less maintenance Capex/total gross PP&E

WE'VE DONE THIS BEFORE: VANTAGE - A LEADING GLOBAL HYPERSCALE PLATFORM

After partnering with DigitalBridge, Vantage has built a state-of-the-art data center platform serving hyperscalers, cloud providers and large enterprises across 17 markets globally



3

AN EVOLVING DATA CENTER ECOSYSTEM

WHAT IS TOP OF MIND FOR DATA CENTER COMPANIES?

Cloud applications, growing enterprise outsourcing and the accelerating pace of data creation are creating substantial storage and computing demand that cannot be met by today's global infrastructure

GLOBAL THEMES IN 2023

SHORT TERM / TACTICAL



Impact of Macro Conditions on Supply and Demand

- Interest Rates
- Inflation
- Supply Chain
- Power Costs



Increasing complexity of the cloud requiring hybrid solutions approach

- Time to market
- Interconnect



Increased demand for latency-sensitive data is driving Edge growth

- International Expansion
- Data Sovereignty



Explosive growth of data and internet traffic driving record demand

- Security
- Customer Experience
- Scale Matters



Energy constraints and enhanced focus on ESG considerations

- Access to Renewables

HOW DIGITALBRIDGE MEETS THE SECTOR CHALLENGES – DEMAND ECO-SYSTEM EXPLAINED

New data center types are emerging to serve the growing demands of new applications and services; DigitalBridge has built exposure to the fastest growing segments of the market

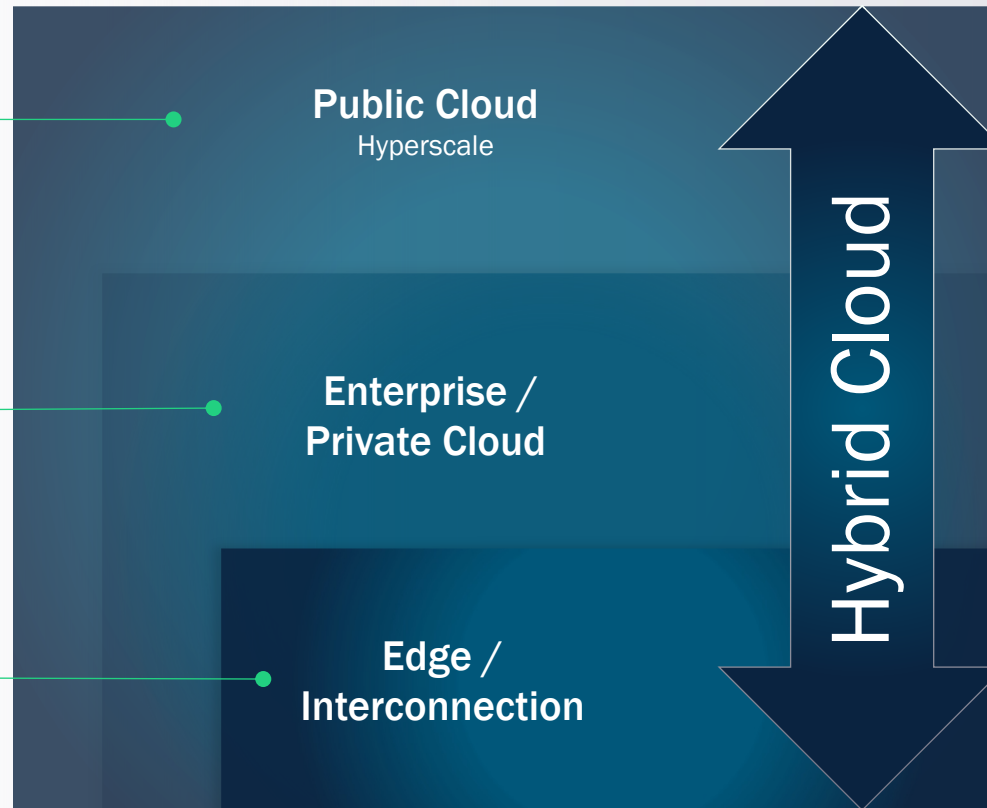
Providing campus solutions to address cloud Availability Zones expansion



Outsourcing of mission-critical workloads for large / Fortune 1000 companies



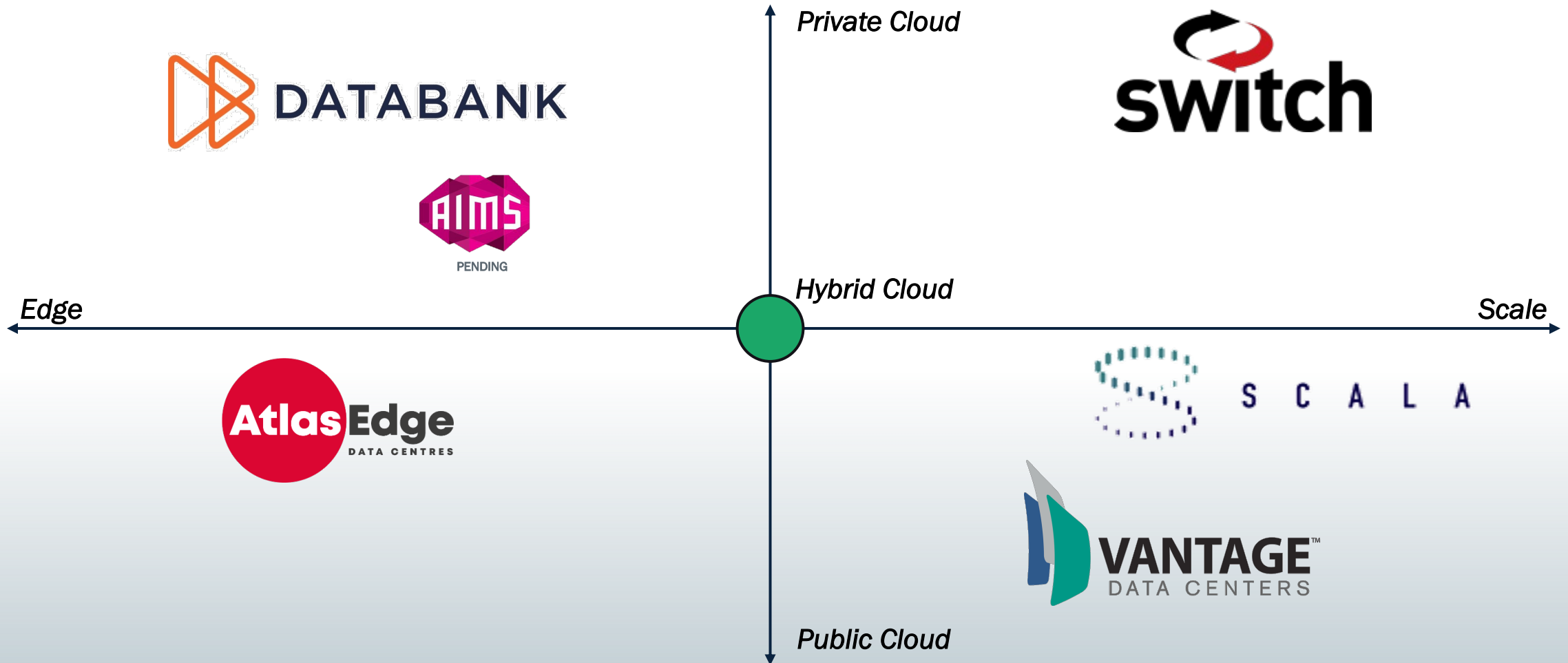
Low-latency and distributed applications & services for cloud and enterprises



Global Hyperscalers		
Enterprise Applications		
Content Distribution		

ESTABLISHING A NEW, COMPLEMENTARY PLATFORM IN DBRG'S ECOSYSTEM

Our Data Center strategy is built to serve not only specific sectors but an integrated hybrid cloud offering



GLOBAL CONNECTIVITY

DigitalBridge is ready and capable to meet the growing demand for global connectivity through our presence in primary digital infrastructure platforms of data centers, towers, fiber networks, small cell networks and edge infrastructures.

~52 billion

Total Number of Connected Devices in 2025

McKinsey Technology Trends Outlook 2022

~\$400 billion

Annual global capex investment to meet digital infrastructure demand

Credit Suisse, Dell'Oro GSMA The Global Mobile Economy 2021-2022 and estimates

FUTURE OF MOBILITY



IMMERSIVE REALITY TECHNOLOGIES



SMART MANUFACTURING





DIGITALBRIDGE