2023: INVESTING INTO AN EVOLVING DATA CENTER LANDSCAPE
January 2023
Marc Ganzi
Chief Executive Officer, DigitalBridge
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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

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.

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.
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

**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 Mazza**
  - Senior Managing Director

- **Steven Sonnenstein**
  - Senior Managing Director

- **Jeff Grinsberg**
  - Managing Director & CIO

- **Kevin Smithen**
  - Chief Commercial & Strategy Officer

- **Tom Yanag**
  - Managing Director

- **Peter Hopper**
  - Managing Director

- **Dean Cianci**
  - Managing Director, Head of Europe

- **Matt Evans**
  - Managing Director, Head of Asia

- **Justin Chang**
  - Senior Managing Director, Head of Asia

- **Meng Li**
  - Managing Director, Head of Asia

- **Sureel Choksi**
  - Senior Advisor

- **JP Rosato**
  - Operating Partner

- **Brokaw Price**
  - Senior Managing Director

- **William Hughes, III**
  - Managing Director

- **Alexandre Bezoza**
  - Managing Director

- **Christopher Falzon**
  - Managing Director

- **Giovanni Di Vittorio**
  - Senior Advisor, Chief of Staff

- **Nina Papapantoula**
  - Head of Global Policy

- **Steve Smith**
  - Senior Advisor

- **Sana Kim**
  - Head of Head of Public Investment

- **Ron Sanders**
  - Senior Advisor

- **Tim Brazy**
  - Managing Director

- **Murray Case**
  - Operating Partner

- **Tae Ahn**
  - Managing Director

- **David Pistacchio**
  - Managing Director

- **James Burke**
  - Senior Advisor

- **Yanagi**
  - Senior Advisor

- **Dedicated Digital Infrastructure Investment Professionals**

**GLOBAL INVESTMENT & LOCAL EXPERTS**

**DATA CENTER TEAM**

- **Jon Mazza**
  - Senior Managing Director

- **Steven Sonnenstein**
  - Senior Managing Director

- **Jeff Grinsberg**
  - Managing Director & CIO

- **Kevin Smithen**
  - Chief Commercial & Strategy Officer

- **Tom Yanag**
  - Managing Director

- **Peter Hopper**
  - Managing Director

- **Dean Cianci**
  - Managing Director, Head of Europe

- **Matt Evans**
  - Managing Director, Head of Asia

- **Justin Chang**
  - Senior Managing Director, Head of Asia

- **Meng Li**
  - Managing Director, Head of Asia

- **Sureel Choksi**
  - Senior Advisor

- **JP Rosato**
  - Operating Partner

- **Brokaw Price**
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  - Managing Director

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  - Managing Director

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  - Managing Director

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  - Head of Head of Public Investment

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  - Senior Advisor

- **Tim Brazy**
  - Managing Director

- **Murray Case**
  - Operating Partner

- **Tae Ahn**
  - Managing Director

- **David Pistacchio**
  - Managing Director

- **James Burke**
  - Senior Advisor

- **Yanagi**
  - Senior Advisor

**EUROPE**

- **Josh Joshi**
  - Managing Partner

- **Giovanni Di Vittorio**
  - Senior Advisor

- **Tim Bray**
  - Senior Advisor

- **Graham Payne**
  - Managing Director, Head of Europe

- **Jose Solis**
  - Executive Chairman

- **Sana Kim**
  - Head of Head of Public Investment

- **Steve Smith**
  - Senior Advisor

- **Ron Sanders**
  - Senior Advisor

- **Tim Brazy**
  - Managing Director

- **Murray Case**
  - Operating Partner

**SOUTH AMERICA**

- **Marcos Peigo**
  - Senior Advisor

- **Michael Forest**
  - Managing Director, CEO of Scala Data Centers

- **Gianluca Di Vittorio**
  - Senior Advisor

- **Tim Bray**
  - Senior Advisor

- **José Solis**
  - Senior Advisor

- **Michael Finley**
  - Senior Advisor

- **Richard Coyne**
  - Operating Partner

- **David Pistacchio**
  - Operating Partner

- **Murray Case**
  - Operating Partner

**TOWER TEAM**

- **Marc Ganzi**
  - Chief Executive Officer

- **Ben Jenkins**
  - President and CIO

- **Jacky Wu**
  - Chief Financial Officer

- **Liam Stewart**
  - Chief Operating Officer

- **Jon Mazza**
  - Senior Managing Director

- **Steven Sonnenstein**
  - Senior Managing Director

- **Jeff Grinsberg**
  - Managing Director & CIO

- **Kevin Smithen**
  - Chief Commercial & Strategy Officer

- **Tom Yanag**
  - Managing Director

- **Peter Hopper**
  - Managing Director

- **Dean Cianci**
  - Managing Director, Head of Europe

- **Matt Evans**
  - Managing Director, Head of Asia

- **Justin Chang**
  - Senior Managing Director, Head of Asia

- **Meng Li**
  - Managing Director, Head of Asia

- **Sureel Choksi**
  - Senior Advisor

- **JP Rosato**
  - Operating Partner

- **Brokaw Price**
  - Senior Managing Director

- **William Hughes, III**
  - Managing Director

- **Alexandre Bezoza**
  - Managing Director

- **Christopher Falzon**
  - Managing Director

- **Giovanni Di Vittorio**
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  - Head of Global Policy

- **Steve Smith**
  - Senior Advisor

- **Sana Kim**
  - Head of Head of Public Investment

- **Ron Sanders**
  - Senior Advisor

- **Tim Brazy**
  - Managing Director

- **Murray Case**
  - Operating Partner

**FIBER & SMALL CELLS TEAM**

- **Marc Ganzi**
  - Chief Executive Officer

- **Ben Jenkins**
  - President and CIO

- **Jacky Wu**
  - Chief Financial Officer

- **Liam Stewart**
  - Chief Operating Officer

- **Jon Mazza**
  - Senior Managing Director

- **Steven Sonnenstein**
  - Senior Managing Director

- **Jeff Grinsberg**
  - Managing Director & CIO

- **Kevin Smithen**
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- **Tom Yanag**
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  - Operating Partner

- **Murray Case**
  - Operating Partner

- **Tae Ahn**
  - Managing Director

- **David Pistacchio**
  - Operating Partner

- **Murray Case**
  - Operating Partner
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!

PHASE 1: ESTABLISH PLATFORM
Identify and acquire the right platform and team to capitalize on unique digital infrastructure opportunities

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

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
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% (As of 9/30/22)
- **% Fixed**: 75% (As of 6/30/22)
- **Average Fully Extended Term Maturity Profile**: 8.0 yrs (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.

**VANTAGE TOWERS**
FULL REALIZATION
Exit Date: November 2022
- 83,100 Total Macro Sites
- 10 Markets served
- +33% Premium to IPO price

**Wildstone**
FULL REALIZATION
Exit Date: September 2022
- 2,952 Total panels
- 3 Markets served
- +42% Premium to 1Q22 Valuation

**Databank**
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

Note: Past performance is not indicative of future results or indicative of how other DigitalBridge investments will perform. Please see slide 2 for additional information.
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

Source: Switch public filings
Note: Past performance is not indicative of future results or indicative of how other DigitalBridge investments will perform. Please see slide 2 for additional information.
# INVESTMENT THESIS: WHAT DID WE SEE?

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

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<th>Private Cloud Requires The Highest Quality Infrastructure</th>
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<td>- Proprietary design provides unmatched uptime – Zero Downtime</td>
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<td>- Lower TCO through lower cost markets and aggregated purchasing for power and network capacity</td>
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<th>Enterprises Are Rapidly Scaling Their Outsourcing</th>
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<td>- Current macro conditions accelerating the decision to outsource,</td>
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<tr>
<td>- High quality, sticky customer base, industry leading churn stats</td>
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<tr>
<td>- Helping enterprises meet their ESG goals. 100% renewable</td>
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<th>Monetizable Power And Space Strategy</th>
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<td>- Scaled footprint with secured expansion capacity that more than doubles the current footprint</td>
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<tr>
<td>- Strong interconnection fabric and unique network consortium creates a barrier to entry and customer retention</td>
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<th>Experienced Management Team</th>
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<td>- Experienced management team with a track-record of growth</td>
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<td>- Strong conviction in DBRG's investment</td>
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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\(^{(1)}\)

\[\text{Global Data Infrastructure Revenue} = \$396B \rightarrow \$798B\]

\[\text{CAGR: 26\%}\]

**PRICING HAS INFLECTED HIGHER\(^{(2)}\)**

\[\text{Inflection Point: -12\% \rightarrow +6\%}\]

**SIGNIFICANT RUNWAY \(^{(3)}\)**

\[\text{(in Millions of Square Feet)}\]

- **Other DC Deals\(^{(4)}\):**
  - Current Gross Capacity: 22.5
  - Additional Capacity: 4.6
  - Total: 27.1

- **Switch:**
  - Current Gross Capacity: 17.9
  - Additional Capacity: 11.2
  - Total: 29.1

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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.

Public 2022E at Signing:
$348M
31.0x

Public 2023E at Signing:
$368M
27.9x

2022 PF EBITDA Incl. Signed Contracts + Public Cost Savings\(^1\):
$457M
26.2x

Source: Public and Private Information
\(^1\) EV of $10.8B + $722M of incremental capex to support pipeline + $280M land purchase. PF to include public cost savings, rent savings from land purchase, and signed 2022 leases.

INDUSTRY LEADING DEVELOPMENT YIELD AT STABILIZATION

>15% ROIC

~$70M
CapEx per Data Hall

>$21M
Annual Revenue per Sector

>$12.5M
Annual Cash Flow / Sector
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.
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

LONG TERM / FUNDAMENTAL

- 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
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:
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