



DigitalBridge Updates 2021 Financial Guidance and 2023 Financial Targets and Introduces Longer-Term 2025 Financial Targets at 2021 Investor Day

June 22, 2021

Midpoint 2023 Digital Investment Management Target Earnings Increase 25%

2025 Targets Build On Fundraising Momentum at IM Platform and Organic Growth and Tuck-In Acquisitions in Digital Operating Segment

BOCA RATON, Fla.--(BUSINESS WIRE)--Jun. 22, 2021-- DigitalBridge Group, Inc. (NYSE: DBRG) ("DigitalBridge" or the "Company") today announced updated 2021 guidance and 2023 targets at its 2021 inaugural Investor Day. As part of the financial presentation, the Company also introduced a longer-term 2025 financial target.

Fiscal Year (FY) 2021 Guidance Update⁽¹⁾

2021 Financial Guidance

	<i>Prior</i>	<i>UPDATED</i>
Digital IM Revenue:	\$140 - \$150M	\$145 - \$155M
Digital IM Fee Related Earnings:	\$80 - \$85M	\$90 - \$95M
Digital Operating Revenue:	\$125 - \$135M	\$130 - \$140M
Digital Operating EBITDA:	\$53 - \$58M	\$55 - \$60M

Medium and Longer-Term Financial Targets⁽¹⁾

	2023 Financial Targets		2025 Financial Targets
	<i>Prior</i>	<i>UPDATED</i>	<i>NEW</i>
Digital IM Revenue:	\$160 - \$200M	\$180 - \$230M	\$240 - \$300M
Digital IM Fee Related Earnings:	\$90 - \$110M	\$110 - \$140M	\$140 - \$200M
Digital Operating Revenue:	\$400 - \$500M	\$400 - \$500M	\$500 - \$600M
Digital Operating EBITDA:	\$175 - \$225M	\$175 - \$225M	\$225 - \$275M

⁽¹⁾ Digital IM data is consolidated, includes minority holder 31.5% stake. Digital Operating data at DBRG OP share.

For a replay of the Investor Day presentation, please visit the event's site: [DigitalBridge Investor Day](#) or the Events & Presentations page of the Shareholders section of the Company's website at www.digitalbridge.com.

About DigitalBridge

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a \$32 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. DigitalBridge, structured as a REIT, is headquartered in Boca Raton with key offices in Los Angeles, New York, London and Singapore.

Cautionary Statement regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including statements about our goals and expectations regarding our business, financial and capital condition and results of operations. 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. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, the timing and pace of the Company's digital transformation, including the Company's ability to rotate the balance sheet and redeploy capital into digital infrastructure, whether the Company will realize any of the anticipated benefits of such transformation, the Company's ability to capitalize on the secular tailwinds supporting the continued growth and investment in digital infrastructure and other risks and uncertainties, including those detailed in DigitalBridge's Annual Report on Form 10-K for the year ended December 31, 2020, Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and its other reports filed from time to time with the U.S. Securities and Exchange Commission. All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. DigitalBridge cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. DigitalBridge is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and DigitalBridge does not intend to do so.

Non-GAAP Financial Measures and Definitions

DBRG Operating Partnership (DBRG OP)

DBRG OP share excludes non controlling interests in investment entities. Throughout this presentation, consolidated figures represent the interest of both the Company (and its subsidiary DigitalBridge Operating Company or the "DBRG OP") and non controlling interests. Figures labeled as DBRG OP share represent the Company's pro rata share.

Fee Related Earnings (FRE)

The Company calculates FRE for its investment management business within the digital segment as base management fees, other service fee income, and other income inclusive of cost reimbursements, less compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business. The Company uses FRE as a supplemental performance measure as it may provide additional insight into the profitability of the overall digital investment management business. FRE is presented prior to the deduction for Wafra's 31.5% interest.

Digital Operating Earnings before Interest, Taxes, Depreciation and Amortization for Real Estate (EBITDAre) and Adjusted EBITDA

The Company calculates EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts, which defines EBITDAre as net income or loss calculated in accordance with GAAP, excluding interest, taxes, depreciation and amortization, gains or losses from the sale of depreciated property, and impairment of depreciated property. The Company calculates Adjusted EBITDA by adjusting EBITDAre for the effects of straight-line rental income/expense adjustments and amortization of acquired above- and below-market lease adjustments to rental income, equity-based compensation expense, restructuring and integration costs, transaction costs from unsuccessful deals and business combinations, litigation expense, the impact of other impairment charges, gains or losses from sales of undepreciated land, and gains or losses on early extinguishment of debt and hedging instruments. Revenues and corresponding costs related to the delivery of services that are not ongoing, such as installation services, are also excluded from Adjusted EBITDA. The Company uses EBITDAre and Adjusted EBITDA as supplemental measures of our performance because they eliminate depreciation, amortization, and the impact of the capital structure from its operating results. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and taxes and are not adjusted for capital expenditures or other recurring cash requirements, their utilization as a cash flow measurement is limited.

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