Risk Factors Comparison 2024-02-23 to 2023-02-27 Form: 10-K

Legend: New Text Removed Text Unchanged Text Moved Text Section

Our business is subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, liquidity, results of operations and prospects. These risks are discussed more fully in Item 1A. Risk Factors. These risks include, but are not limited to, the following: Risks Related to Our Business • **Difficult** We require capital in order to continue to operate and grow our business, and the failure to obtain such capital, either through the public or private markets - **market** or other third- party sources of capital, would have a material adverse effect on our business, financial condition, results of operations and ability to maintain our distributions to our stockholders. • Adverse changes in general economic and political conditions could adversely impact our business, financial condition and results of operations. • We **Our business depends in large part on our ability to raise capital from** invest **investors . If** in a wide array of asset classes within the digital infrastructure industry; however, we may not successfully implement this strategy **were unable to raise such capital, we would be unable to collect management fees or deploy such capital into investments, which would materially reduce** or **our revenues** ultimately realize any of the anticipated benefits of diversification. • We face possible risks associated with natural disasters, wildfires, weather events, and the physical **cash flow and adversely** effects - **affect our financial condition** and other impacts of climate change . • The investment management business is intensely competitive **and we depend on investors in the funds we manage for the continued success of our business** . • Poor performance of our current **funds would cause a decline in our revenue** and **results of operations which may obligate us to repay performance fees previously paid to us and could adversely affect our ability to raise capital for** future **funds. • Many parts of** managed investment vehicles could cause a decline in our revenue **revenues** , income **earnings** and cash flow **are highly variable, which may make it difficult for us to achieve steady earnings growth on a quarterly basis, which may cause the price of our shares to be volatile** . • Investors **Our investments** in our current **infrastructure assets, particularly digital infrastructure, may expose us to risks inherent in the ownership and operation of such assets. • Our operations in Europe, Asia, Latin America and other foreign markets expose** or **our** future **business to risks inherent in conducting business in foreign markets. • Valuation methodologies for certain assets in our** managed investment vehicles **institutional private funds can involve subjective judgements, and the fair value of assets established pursuant to such methodologies** may **be incorrect** negotiate terms that are less favorable to us than those of investment vehicles we currently manage , which could have a material adverse effect on our business, results - **result in the misstatement** of operations **performance** and financial condition **accrued performance fees of one or more of our managed funds** . • The organization **structure** and management of our current and future investment vehicles **and of the Company and OP** may create conflicts of interest. • Any failure **We may expand into new investment strategies, geographic markets and businesses, each** of our physical infrastructure **which may result in additional risks and uncertainties in** or **our** services could lead **businesses. Additionally, rapid growth of our businesses, particularly outside the U. S., may be difficult** to **sustain and may place** significant **demands on** costs and disruptions that could harm our **administrative, operational** business reputation and could adversely affect our earnings and financial **resources** condition. • The digital infrastructure industry is highly competitive and such competition may materially and adversely affect our performance and ability to execute our strategy . • We do not directly control the operations of certain of our **portfolio companies** digital infrastructure assets and are therefore dependent on portfolio company management teams to successfully operate their businesses. **Additionally, we may not realize the anticipated benefits of our strategic partnerships and joint ventures.** • The performance **Our funds may be forced to dispose** of **investments at a disadvantageous time** our digital infrastructure assets depends upon the demand for such assets . • The infrastructure of **Climate change and regulatory and** the **other efforts to reduce climate change** data centers that we own may become obsolete, which could materially and adversely impact **affect** our **business** revenue and operations. • Digital infrastructure investments are subject to substantial government regulation . Risks Related to our Organizational Structure and Business Operations • We depend on our key personnel, and the loss of their services or the loss of investor confidence in such personnel could have a material adverse effect on our business, results of operations and financial condition. • Our position as an owner, operator and investment manager of digital infrastructure assets and change in strategy to focus on investment management may adversely impact our stock price. • There may be conflicts of interest between us and our Chief Executive Officer, our President and certain other **former** senior **employees of** Digital Bridge Holdings, LLC (" DBH ") employees that could result in decisions that are not in the best interests of our stockholders. • The occurrence of a security **cybersecurity** incident or a deficiency in our **failure to implement effective information and** cybersecurity **policies, procedures and capabilities** has the potential to disrupt our operations, cause material harm to our financial condition, result in misappropriation of assets, compromise confidential information and / or damage our business relationships. Risks Related to Financing • We **require capital** may not be able to **continue** generate sufficient cash flow to **operate and grow** meet all of our existing or **our** potential future debt service obligations. • Our use of leverage to finance our businesses -- **business** exposes us **, and the failure** to substantial risks **obtain such capital, either through the public or private markets or other third- party sources of capital, could have a material adverse effect on our business, financial condition, results of operations and ability to maintain our distributions to our stockholders** . • Changes in the debt financing markets or higher interest rates could negatively impact the value of certain assets or investments and the ability of our funds and their portfolio companies to access the capital markets on attractive terms, which could adversely affect investment and realization opportunities, lead to lower-yielding investments and potentially decrease our net income. • **Increases in interest** The changes to the reference rate **rates**

could ~~used in our existing floating rate debt instruments and hedging arrangements are uncertain and may~~ adversely affect **the value of our investments and cause our** interest **expense to increase, which** ~~rates on our current or future indebtedness and~~ could ~~hinder our ability to maintain effective hedges, potentially resulting in adverse impacts to our business operations and financial results~~ - **result in reduced earnings or losses and negatively affect our profitability as well as the cash available for distribution to our stockholders** . Risks Related to Ownership of Our Securities • The market price of our class A common stock has been and may continue to be volatile and holders of our class A common stock could lose all or a significant portion of their investment due to drops in the market price of our class A common stock. • We may issue additional equity securities, which may dilute your interest in us. **Risks Related to Our Incorporation in Maryland • Certain provisions of Maryland law could inhibit changes in control.** Regulatory Risks • Extensive regulation in the United States and abroad affects our activities, increases the cost of doing business and creates the potential for significant liabilities and that could adversely affect our business and results of operations. • Privacy and data protection regulations are complex and rapidly evolving areas. Any failure or alleged failure to comply with these laws could harm our business, reputation, financial condition, and operating results. Risks Related to Taxation ~~• Our obligations to pay income taxes will increase since the Company no longer qualifies as a REIT, effective January 1, 2022. • We are no longer subject to the REIT distribution requirements, and as such we are not required to make annual distributions of our taxable income to our stockholders.~~ • We may fail to realize the anticipated benefits of becoming a taxable C Corporation, and our ability to use capital loss and net operating loss (" NOL ") carryforwards to reduce future tax payments may be limited. PART I Item 1. Business. In this Annual Report, unless specifically stated otherwise or the context indicates otherwise, the terms ~~"~~ the" Company,"" DBRG,"" we,"" our" and" us" refer to DigitalBridge Group, Inc. and its consolidated subsidiaries. References to the " Operating Company " and the " OP " refer to DigitalBridge Operating Company, LLC, a Delaware limited liability company and the operating company of **DBRG** ~~the Company~~ , and its consolidated subsidiaries. Our Organization We are a leading global digital infrastructure investment manager, deploying and managing capital across the digital ecosystem, including data centers, cell towers, fiber networks, small cells, and edge infrastructure. Our diverse global investor base includes public and private pensions, sovereign wealth funds, asset managers, insurance companies, and endowments. At December 31, ~~2022~~ **2023** , we had $ ~~53~~ **80** billion of AUM, composed of assets managed on behalf of ~~our~~ limited partners ~~and our~~ - **or** ~~shareholders~~ **investors of investment vehicles we manage, and separately, our stockholders** . We are headquartered in Boca Raton, Florida, with key offices in New York, Los Angeles, London, Luxembourg and Singapore, and have approximately 300 employees. We **operate as a taxable C Corporation and** conduct substantially all of our activities and hold substantially all of our assets and liabilities through our Operating Company. At December 31, ~~2022~~ **2023** , we owned 93 % of the Operating Company as its sole managing member. The Company conducts its business through ~~two~~ **its one** reportable ~~segments~~ - **segment of** ~~: (i)~~ Investment Management ~~(formerly~~ **. The Operating segment was discontinued following full deconsolidation of the portfolio companies in the Operating segment on December 31** , ~~Digital~~ **2023. The** Investment Management ~~); and (ii) Operating (formerly, Digital Operating), the Company' s direct co- investment in digital infrastructure assets held by its portfolio companies. • Investment Management — This~~ segment represents the Company' s global investment management platform, deploying and managing capital on behalf of a diverse base of global institutional investors. The Company' s investment management platform is composed of a growing number of long- duration, private investment funds designed to provide institutional investors access to investments across different segments of the digital infrastructure ecosystem. In addition to its flagship value- add digital infrastructure equity offerings, the Company' s investment offerings have expanded to include core equity, credit and liquid securities. The Company earns management fees based upon the assets or capital managed in investment vehicles, and may earn incentive fees and carried interest based upon the performance of such investment vehicles, subject to achievement of minimum return hurdles ~~. • Operating — This segment is composed of balance sheet equity interests in digital infrastructure and real estate operating companies, which generally earn rental income from providing use of digital asset space and / or capacity through leases, services and other agreements. The Company currently owns interests in two companies: DataBank, an edge colocation data center business (DBRG ownership of 11 % at December 31, 2022 and 20 % at December 31, 2021); and Vantage SDC, a stabilized hyperscale data center business (DBRG ownership of 13 % at December 31, 2022 and 2021). DataBank and Vantage SDC are portfolio companies managed by the Company under its Investment Management segment with respect to equity interests owned by third party capital. The Company' s current business and operations reflect the completion in February 2022 of its transformation from a REIT and investment manager of a diversified real estate portfolio into an investment manager focused primarily on digital infrastructure~~ . Our Investment Management Platform Our investment management platform is anchored by our value- add funds within the DigitalBridge Partners (" DBP") infrastructure equity offerings. In providing institutional investors access to investments across different segments of the digital infrastructure ecosystem, our investment offerings have expanded to include core equity, credit and liquid securities. • Our DBP series of funds focus on value- add digital infrastructure, investing in and building businesses across the digital infrastructure sector. • Core Equity invests in digital infrastructure businesses and assets with long- duration cash flow profiles, primarily in more developed geographies **(the Strategic Assets Fund, or" SAF")** . • DigitalBridge Credit is our private credit strategy that delivers credit solutions to corporate borrowers in the digital infrastructure sector globally through credit financing products such as first and second lien term loans, mezzanine debt, preferred equity and construction / delay- draw loans, among other products. • Our Liquid Strategies are fundamental long- only and long- short public equities strategies with well- defined mandates, leveraging the network and intellectual capital of **our** ~~the DBRG~~ platform to build liquid portfolios of high quality, undervalued businesses across digital infrastructure, real estate, and technology, media, and telecom. • InfraBridge ~~, the newest addition to our platform,~~ is focused on mid- market investments in the digital infrastructure and related sectors of transportation and logistics, and energy transition **(** ~~. InfraBridge operates as a separate division within DBRG following our acquisition of~~ the ~~global~~ **Global** ~~infrastructure~~ **Infrastructure** ~~equity investment management business~~ **Fund (" GIF") series** of **funds)** ~~AMP Capital in February 2023. The acquisition of InfraBridge added $ 9 billion of AUM to our~~

~~investment management platform~~ . Our Fund Investment Strategy As a leading digital infrastructure investment manager, we deploy a unique investment strategy which gives investors exposure to a portfolio of growing, resilient businesses enabling the next generation of mobile and internet connectivity. We invest in digital infrastructure and real estate assets in which we believe we have a competitive advantage with our experience and track record of value creation in this sector, and which possess a durable cash flow profile with compelling secular growth characteristics driven by key themes such as 5G, artificial intelligence and cloud- based applications. We believe our deep understanding of the digital infrastructure ecosystem, together with our extensive experience running mission- critical network infrastructure for some of the world' s largest and most- profitable companies in this sector, will provide us with a significant advantage in identifying and executing on attractive and differentiated investment opportunities through various economic cycles. We believe we can achieve our business objective of delivering attractive risk- adjusted returns through our rigorous underwriting and asset management processes, which benefit from our deep operational and investment experience in digital infrastructure, having invested in and run digital infrastructure businesses through multiple economic cycles. These processes allow us to implement a flexible yet disciplined investment strategy for the funds we manage and for our balance sheet. Core strengths and principles of our investment strategy include: • People — Established operators, investors and thought leaders with over two decades of experience in investing and operating across the full spectrum of digital infrastructure, including towers, data centers, fiber, small cells, and edge infrastructure. • Best- in- Class Assets — Own mission- critical and hard- to- replicate network infrastructure supporting many of the largest and most- profitable digital infrastructure companies in the world and typically with very high renewal rates and pricing. We have successfully constructed a portfolio of best- in- class assets within our investment management business across all components of the digital ecosystem to drive significant synergies. • Operational Expertise — This drives performance and alpha creation: • Direct Operating Expertise — Our substantial operating history and experience have contributed to long- standing relationships and partnerships with leading global carriers, content providers and hyperscale cloud companies, which are some of the main customers of digital infrastructure. • Differentiated Mergers and Acquisitions Program — We have numerous industry relationships that have been developed by our senior investment team over decades which generate opportunities for proprietary deal flow (from both traditional digital infrastructure companies and our global network of customers) and typically minimize participation in certain competitive auctions. Additionally, DBRG' s senior investment team has experience originating, executing and integrating accretive acquisitions into existing platform investments, as well as creating strategic partnerships with carriers, utilities, broadcasters and real estate owners, many of which have been sourced on a proprietary basis. • Dynamic Portfolio Company Balance Sheet Management — We have substantial institutional relationships with leading international banks and bond investors. Certain of DBRG' s senior investment team members were among the first to engage in the securitization of digital infrastructure assets and are experienced issuers in the market. We believe that these structures generally allow for higher leverage, lower interest cost, fixed rates, longer term maturities and more favorable amortization as compared to general secured / unsecured or subordinated debt instruments more commonly employed, and because there are fewer debt covenants, there is an added margin of safety to the portfolio company' s balance sheet. • Products — Provide flexible and creative solutions across the capital structure to digital real estate and infrastructure companies around the world . • Prudent Leverage — Structuring transactions with the appropriate amount of leverage, if any, based on the risk, duration and structure of cash flows of the underlying asset . Our investment strategy is dynamic and flexible, which enables us to adapt to global shifts in economic, real estate and capital market conditions and to exploit any inefficiencies therein. Consistent with this strategy, in order to capitalize on investment opportunities that may be present in various points of an economic cycle, we may expand or change our investment strategy and / or target assets over time as appropriate. Assessing and managing risk is a significant component of our investment strategy. In applying our risk management framework, we leverage our institutional knowledge in the digital infrastructure sector across both our equity and credit platforms. Underwriting and Investment Process In connection with the execution of any new investment on behalf of our funds, our underwriting team undertakes a comprehensive and disciplined due diligence process to seek an understanding of the material risks involved with making such investment, in addition to related legal, financial and business considerations. If the risks can be sufficiently mitigated in relation to the potential return, we will typically pursue the investment on behalf of our funds, subject to approval from the investment committee of the fund, composed of senior executives of DBRG. Critical areas in our evaluation of investment opportunities are the quality of the target company' s assets and credit quality of its customers. Our focus on a target company' s asset quality centers around location, replacement cost, speed and ability to replicate an asset, competition in the market and cost of churn or customer switching. In terms of a target company' s customer profile, in addition to credit ratings, the size of a customer' s balance sheet and capitalization, and the structure and duration of customer contracts are key indicators in our evaluation. Additionally, another fundamental tenet in our investment process is the structuring of our debt investments for downside protection. Our structuring considerations focus on the seniority of our debt product within the borrower' s capital structure, quality of the underlying security, adequacy of financial covenants and other affirmative and / or negative covenants, among other factors. In addition to evaluating the merits of any particular proposed investment, we evaluate the diversification of our fund' s portfolio of assets. Prior to making a final investment decision, we determine whether a target asset will cause the portfolio of assets to be too heavily concentrated with, or cause too much risk exposure to, any one sector, geographic region, source of cash flow such as customers or borrowers, or other geopolitical issues. If we determine that a proposed investment presents excessive concentration risk, we may decide not to pursue an otherwise attractive investment. Portfolio Management Our comprehensive portfolio management process revolves around active management of our portfolio companies and active monitoring of our credit investments early in the process. These activities include, but are not limited to, focusing on improving operational efficiency and seeking to minimize the cost of capital at our portfolio companies. We also capitalize on DBRG' s experience and relationships in the digital infrastructure industry to both access opportunities for growth and address improvements or weaknesses identified at our portfolio companies. With respect to our credit investments, we maintain regular

dialogue with our corporate borrowers and perform reviews (at least quarterly or more frequently) to assess investment and borrower credit ratings and financial performance, which enable us to consistently monitor risk of loss, and evaluate and maximize recoveries. Our active involvement allows us to proactively manage our investment risk, and identify issues and trends on a portfolio- wide basis across our portfolio companies and corporate borrowers. Allocation Procedures In order to address the risk of potential conflicts of interest among our managed investment vehicles, we have implemented an investment allocation policy consistent with our duty as a registered investment adviser to treat our managed investment vehicles fairly and equitably over time. Our policy provides that investment allocation decisions are to be based on a suitability assessment involving a review of numerous factors, including the investment objectives for a particular source of capital, available cash, diversification / concentration, leverage policy, the size of the investment, tax factors, anticipated pipeline of suitable investments, fund life and existing contractual obligations such as first- look rights and non- compete covenants. Managing Our Funds We generally manage third party capital through our sponsorship of limited partnerships that are structured primarily as closed- end funds. Acting as general partner and investment adviser of the fund, we have the authority and discretion to manage and operate the business and affairs of the fund, and are responsible for all investment decisions on behalf of the limited partner investors of the fund. We also manage co- investment vehicles in which investors co- invest with our funds in portfolio companies or other fund assets. With respect to our Liquid Strategies, our investment management activities are conducted through open- end fund structures and sub- advisory accounts with defined mandates. As investment adviser, we earn management fees and incentive fees, and as general partner or equivalent, we may be entitled to carried interest. Management Fees — Management fees **for equity funds** are calculated ~~generally~~ at contractual rates **between** ~~ranging from~~ 0. ~~2~~ **64** % per annum ~~to~~ **and** 1. ~~5~~ **60** % per annum of investors' committed capital during the commitment period ~~of the vehicle~~ , and thereafter, contributed or invested capital ~~;~~ **(subject to certain reductions** ~~or~~ **for** ~~based upon~~ net asset value **or NAV write- downs); at contractual rates between 0. 25 % per annum and 1. 10 % per annum of invested capital from inception for Credit and co- investment vehicles; and at contractual rates between 0. 30 % per annum and 1. 25 % per annum based upon NAV** for vehicles in the Liquid Strategies **and gross asset value (" GAV") for certain Infrabridge co- investment vehicles. Also, certain co- investment vehicles charge a one- time fee upfront at contractual rates between 0. 15 % and 2. 00 % of committed capital, generally to be paid in tranches** . Incentive Fees — We earn incentive fees from sub- advisory accounts in our Liquid Strategies. Incentive fees are performance- based, measured either annually or over a shorter period. Generally, incentive fees are recognized at the end of the performance measurement period when the fees are not likely to be subject to reversal. Carried Interest — Carried interest represents a disproportionate allocation of returns to us as general partner based upon the extent to which cumulative performance of a sponsored fund exceeds minimum return hurdles. Carried interest generally arises when appreciation in value of the underlying investments of the fund exceeds the minimum return hurdles, after factoring in a return of invested capital and a return of certain costs of the fund pursuant to terms of the governing documents of the fund. The amount of carried interest recognized is based upon the cumulative performance of the fund if it were liquidated as of the reporting date. Unrealized carried interest is driven by changes in fair value of the underlying investments of the fund, which could be affected by various factors, including but not limited to the financial performance of the portfolio company, economic conditions, foreign exchange rates, comparable transactions in the market, and equity prices for publicly traded securities. Unrealized carried interest may be subject to reversal until such time it is realized. Realization of carried interest occurs upon disposition of all underlying investments of the fund, or in part with each disposition. Generally, carried interest is distributed upon profitable disposition of an investment if at the time of distribution, cumulative returns of the fund exceed minimum return hurdles. Depending on the final realized value of all investments at the end of the life of a fund (and, with respect to certain funds, periodically during the life of the fund), if it is determined that cumulative carried interest distributions have exceeded the final carried interest amount earned (or amount earned as of the calculation date), we are obligated to return the excess carried interest received. Therefore, carried interest distributions may be subject to clawback if decline in investment values results in cumulative performance of the fund falling below minimum return hurdles in the interim period. If it is determined that the Company has a clawback obligation, a liability would be established based upon a hypothetical liquidation of the net assets of the fund at reporting date. The actual determination and required payment of any clawback obligation would generally occur after final disposition of the investments of the fund or otherwise as set forth in the governing documents of the fund. Allocation of Incentive Fees and Carried Interest — A portion of incentive fees and carried interest earned by us are allocable to senior management, investment professionals, ~~and~~ certain other employees ~~,~~ and **former employees, and for certain funds, to a third party investor, Wafra. These allocations** are generally not paid to the recipients until the related incentive fees and carried interest amounts are distributed by the funds to us. If the related carried interest distributions received by us are subject to clawback, the previously distributed carried interest would be similarly subject to clawback from the recipients. We generally withhold a portion of the distribution of carried interest to satisfy the **employee and former employee** recipients' potential clawback obligation. Our Fund Capital Investments As general partner, we have minimum capital commitments to our sponsored funds. With respect to **certain of** our **sponsored** ~~flagship DBP value- add~~ funds, we have made additional capital commitments ~~to DigitalBridge Partners, LP (" DBP I") and DigitalBridge Partners II, LP (" DBP II")~~ as a general partner affiliate alongside our limited partner investors. Our capital commitments are funded with cash and not through deferral of management fees or carried interest. Our fund capital investments further align our interests to our investors. Competition As an investment manager, we primarily compete for capital from outside investors and in our pursuit and execution of investment opportunities on behalf of our investment funds. We face competition in capital formation and in acquiring investments in portfolio companies at attractive prices. The ability to source capital from outside investors will depend upon our reputation, investment track record, pricing and terms of our investment management services, and market environment for capital raising, among other factors. We compete with other investment managers focused on or active in digital real estate and infrastructure including other private equity sponsors, credit and hedge fund sponsors and REITs, who

may have greater financial resources, longer track records, more established relationships and more attractive fees and other fund terms. The ability to transact on attractive investments will depend upon our reputation and track record on execution, capital availability, cost of capital, pricing, tolerance for risk, and number of potential buyers, among other factors. We face competition from a variety of institutional investors, including investment managers of private equity and infrastructure, credit and hedge funds, REITs, specialty finance companies, commercial and investment banks, commercial finance and insurance companies, and other financial institutions. Some of these competitors may have greater financial resources, access to lower cost of capital and access to funding sources that may not be available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments, or pay higher prices. ~~In our Operating segment, we compete with numerous data center providers who own and / or operate hyperscale or colocation data centers in similar metropolitan areas. Our competitors may have pre- existing relationships with current or potential customers, ownership and / or operation of larger portfolios of data centers that are geographically diversified, access to less expensive power, and more robust interconnected hubs in certain geographic areas. Competition may result in pricing pressures or may require us to incur additional costs that we otherwise might not choose to incur in order to upgrade our data center space, all of which may adversely affect the profitability of our data centers. Additionally, certain large enterprises may choose to build and operate their own data centers and cease to be our customers, or otherwise reduce the pool of potential customers in the market.~~ We also face competition in the recruitment and retention of qualified and skilled personnel. Our ability to continue to compete effectively in our business will depend upon our ability to attract new employees and retain and motivate our existing employees. **Increasing** ~~An increase in~~ competition ~~across~~ **in** the **investment management industry** ~~various components of our business~~ may limit our ability to generate attractive risk- adjusted returns for our stockholders, thereby adversely affecting the market price of our common stock. Customers Our ~~Investment~~ **investment** ~~Management~~ **management** ~~segment~~ **business** has over 100 institutional investors that form our diverse, global investor base, including but not limited to: public and private pensions, sovereign wealth funds, asset managers, insurance companies, and endowments ~~. In our Operating segment, our data centers are leased to approximately 2, 900 customers, with the largest customers in the information technology and communications sectors. In 2022, property operating income from a single customer accounted for approximately 18 % of the Company' s total revenues from continuing operations, or approximately 8 % of the Company' s share of total revenues from continuing operations, net of noncontrolling interests~~. Seasonality We generally do not experience pronounced seasonality in our **business. Regulatory and Compliance Matters Our business, as well as the financial services industry, generally are subject to extensive regulation, including periodic examinations by governmental agencies and self- regulatory organizations or exchanges in the U. S. and foreign jurisdictions in which we operate relating to, among other things, antitrust laws, anti- money laundering laws, anti- bribery laws relating to foreign officials, tax laws, foreign investment laws and privacy laws with respect to client and other information, and some of our funds invest in businesses that operate in highly regulated industries. The legal and regulatory requirements applicable to our business are ever evolving and may become more restrictive, which may make compliance with applicable requirements more difficult or expensive or otherwise restrict our ability to conduct our business activities in the manner in which they are now conducted. Any failure to comply with these rules and regulations could limit our ability to carry on particular activities or expose us to liability and / or reputational damage. See Item 1A." Risk Factors – Regulatory Risks. "** Investment ~~Management and~~ **Advisers Act of 1940 All of the investment advisers of our investment funds** ~~Operating~~ **operating** ~~segments~~ **in the U** . ~~Transition to Taxable C Corporation Following a completion~~ **S. are registered as investment advisers with the SEC under the Investment Advisers Act** of **1940, as amended (the" Investment Advisers Act") (other investment advisers (or the equivalent) may be registered in non- U. S. jurisdictions). As a result, we are subject to the anti- fraud provisions of the Investment Advisers Act and to applicable fiduciary duties derived from these provisions that apply to our relationships with the investment vehicles that we manage. These provisions and duties impose restrictions and obligations on us with respect to our dealings with our investors and our investments, including, for example, restrictions on agency, cross and principal transactions, and transactions with affiliated service providers. We, or our registered investment adviser subsidiaries, will be subject to periodic SEC examinations and other requirements under the Investment Advisers Act and related regulations primarily intended to benefit advisory clients. These additional requirements relate, among other things, to maintaining an effective and comprehensive compliance program, recordkeeping and reporting requirements and disclosure requirements. Examinations of private fund advisers have resulted in a range of actions, including deficiency letters and, where appropriate, referrals to the Division of Enforcement of the SEC. The Investment Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event it fails to comply with federal securities laws. Additional sanctions that may be imposed for failure to comply with applicable requirements include the prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines. We expect continued focus by the SEC on private fund advisers and a continuing high level of SEC enforcement activity under the current administration. In August 2023, the SEC voted to adopt previously proposed new rules and amendments to existing rules under the Investment Advisers Act (collectively, the " Private Funds Rules ") specifically related to investment advisers and their activities with respect to private funds** ~~the~~ **they** ~~Company' s business transformation in~~ **advise. In particular, the Private Funds Rules will, among** ~~the~~ **other** ~~first~~ **changes, impose** ~~quarter~~ **quarterly** ~~of 2022~~ **reporting by private funds to investors that is required to contain detailed information on performance, investments, adviser- compensation, fees and expenses, capital inflows and capital outflows; require registered investment advisers to obtain** ~~and -~~ **an** ~~due~~ **annual audit for all private funds that meets the requirements of the existing Investment Advisers Act custody rule; require registered investment advisers** to **obtain a fairness or valuation opinion and make certain disclosures, in connection with adviser- led secondary transactions (also**

known as GP- led secondaries); restrict advisers from engaging in certain practices unless ~~the~~ **they** ~~pace~~ **satisfy certain disclosure requirements and, in some cases, consent requirements, which practices include, without limitation, charging certain regulatory or compliance fees or expenses, or fees or expenses associated with an examination,** of ~~growth of~~ **the investment adviser or** its ~~investment management business and~~ **related persons to private fund clients, seeking reimbursement for certain investigation- related expenses, reducing** ~~other~~ -- **the amount of** ~~strategic transactions that it may pursue,~~ the ~~Company~~ **general partner** ' s ~~Board~~ **clawback by actual, potential or hypothetical taxes applicable to the general partner or its employees, borrowing from a private fund, making non- pro rata fee or expense allocations; restrict advisers from engaging in certain forms** of ~~Directors~~ **preferential treatment to private fund investors related to liquidity and information rights if they would be reasonably expected to have a material negative effect on other investors and otherwise require advisers to make certain disclosures regarding preferential treatment of investors; and prohibit** ~~and~~ - **an** ~~management agreed~~ **adviser from having a private fund bear the costs of any fees or expenses related** to ~~discontinue~~ **an investigation resulting in a court or governmental authority imposing a** ~~actions~~ - **sanction** ~~necessary to maintain qualification as a REIT~~ for ~~2022~~ **violating the Investment Advisers Act** . ~~Commencing~~ **The Private Funds Rules also impose additional requirements on advisers to document their annual compliance reviews in writing and retain additional required books and records relating to private funds they advise. Although the legality of the Private Funds Rules is currently being challenged in federal court, it is uncertain whether this legal challenge will succeed. The SEC has also recently proposed, and can be expected to propose, additional new rules and rule amendments under the Investment Advisers Act including in respect of additional Form PF reporting obligations (in addition to those recently adopted), predictive data analytics, custody requirements, cybersecurity risk governance, the use of predictive data analytics or similar technologies, the outsourcing of certain functions to service providers and changes to Regulation S- P (the " Other Proposed Rules "). The Private Funds Rules, and the Other Proposed Rules, to the extent adopted, are expected to significantly increase compliance burdens and associated costs and complexity. This regulatory complexity, in turn, may increase the need for broader insurance coverage by fund managers and increase such costs and expenses. Certain of the proposed rules may also (i) increase the cost of entering into and maintaining relationships** with **service providers; (ii) limit the number of service providers; and / or (iii) increase the costs of engaging with service providers, in each case, in a detrimental manner. In addition,** ~~the~~ **these amendments could increase** ~~taxable year ended December 31, 2022, all of~~ the ~~Company' s taxable income~~ **risk of exposure to additional regulatory scrutiny** , ~~except~~ **litigation, censure and penalties** for ~~income generated by subsidiaries~~ **noncompliance or perceived noncompliance, which in turn would be expected to adversely (potentially materially) affect our reputation. There can be no assurance** that **the Private Funds Rules** ~~have elected or anticipate electing REIT status~~ , **the** ~~is subject to U. S. federal and state income tax at the~~ **Other Proposed Rules** ~~applicable corporate tax rate. Dividends paid to stockholders are no longer tax deductible. The Company is also no longer subject to the REIT requirement for~~ - **or any** ~~distributions to stockholders when the Company has taxable income. The Company anticipates that operating as a taxable C Corporation will provide the Company with flexibility to execute various strategic initiatives without the constraints of complying with REIT requirements. This includes retaining and reinvesting earnings in~~ other new **SEC rules and amendments will** ~~initiatives in the investment management business. The Company' s transition to a taxable C Corporation is~~ not **have a material adverse effect on us** ~~expected to result in significant incremental current income tax expense in the near term due to the availability of significant capital loss and NOL carryforwards~~ . ~~Furthermore, earnings from the Company' s investment management business, which is conducted through its previously designated taxable REIT subsidiaries (" TRS"), were already subject to U. S. federal and state income tax. Regulations~~ Investment Company Act of 1940 An issuer will generally be deemed to be an " investment company " for purposes of the Investment Company Act of 1940, as amended **(the" 1940 Act")** , and the rules and regulations of the SEC thereunder if: it is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting or trading in securities; or, absent an applicable exemption or exception, it owns or proposes to acquire investment securities having a value exceeding 40 % of the value of its total assets (exclusive of U. S. government securities and cash items) on an unconsolidated basis (the" 40 % test"). We do not propose to engage primarily in the business of investing, reinvesting or trading in securities. We hold ourselves out as an investment management firm engaged primarily in deploying and managing capital in ~~digital~~ infrastructure assets, and we believe that we are not an investment company under the 40 % test. We also believe that the nature of our assets and the sources of our income allow us to qualify for the exception from the 40 % test provided by Rule 3a-1 under the **1940** ~~Investment Company~~ Act. **We also** ~~In addition, we~~ believe that we are excepted from the definition of investment company pursuant to section 3 (b) (1) of the 1940 Act because we are primarily engaged in a non- investment company business ~~. Certain of our subsidiaries rely on exemptions under section 3 (c) (5) (C) and 3 (c) (6) of the 1940 Act for companies engaged primarily in investing in real estate and real- estate assets or for holding companies of companies engaged in such activities~~ . In addition, many of our wholly owned subsidiaries rely on the exemption under section 3 (c) (7) because all of their outstanding securities are owned by other subsidiaries of ours that are not investment companies. We view the capital interests we hold in investment vehicles that we also manage not to be investment securities as defined under the 1940 Act for purposes of the 40 % test, regardless of whether these interests are general partner interests or limited partner interests, or the equivalent of either in other forms of organization. Many of our investments in entities that own ~~digital~~ infrastructure assets consist of limited partner or similar interests owned by our subsidiaries in entities that they or other subsidiaries manage as general partner or managing member. The courts and the SEC staff have provided little guidance regarding the characterization for purposes of the 1940 Act of a limited partner interest or its equivalent in circumstances such as ours, but we believe, based on our understanding of applicable legal principles, that limited partner and equivalent interests do not constitute investment securities in this context. Our determination that we are not an investment company under the 40 % test is in part based upon the characterization of our limited partner or similar interests in entities that we control as general partner or managing member as

not being investment securities. We can provide no assurance that a court would agree with our analysis under the 40 % test if it were to be challenged by the SEC or a contractual counterparty. The 1940 Act and the rules thereunder contain detailed requirements for the organization and operations of investment companies. Among other things, the 1940 Act and the rules thereunder impose substantial regulation with respect to the capital structure (including the ability to use leverage), management, operations, transactions with affiliated persons (as defined in the 1940 Act), portfolio composition, including restrictions with respect to diversification and industry concentration, and other matters with respect to entities deemed to be investment companies. We intend to conduct our operations so that we will not be deemed to be an investment company under the 1940 Act. If the assets that we or our subsidiaries own fail to satisfy the 40 % limitation (or for certain subsidiaries, other exemptions or exceptions) and we do not qualify for an exception or exemption from the 1940 Act under Rule 3a- 1 or otherwise, we or our subsidiaries may be required to, among other things: (i) substantially change the manner in which we conduct our operations or the assets that we own to avoid being required to register as an investment company under the 1940 Act; or (ii) register as an investment company under the 1940 Act. Either of (i) or (ii) could have an adverse effect on us and the market price of our securities. **Data Privacy** Regulation ~~under~~ **Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including** the ~~Investment Advisers~~ **General Data Protection Regulation (“ GDPR ”), a European Union (“ EU ”) regulation that imposes detailed requirements related to the collection, storage, and use of personal information related to people located in the EU (or which is processed in the context of EU operations) and places data protection obligations and restrictions on organizations, a similar framework in the United Kingdom (the “ UK GDPR ”), and various privacy laws applicable to individuals residing in the United States, including the California Consumer Privacy** Act **(the “ CCPA ”), as amended by the California Privacy Rights Act. See Item 1A. “ Risk Factors – Regulatory Risks – Privacy and data protection regulations are complex and rapidly evolving areas. Any failure or alleged failure to comply with these laws could harm our business, reputation, financial condition, and operating results. ” Regulated Entities Outside** of ~~1940~~ **the United States Certain of our subsidiaries and the funds that we manage that operate in jurisdictions outside of the United States are licensed by or have obtained authorizations to operate in their respective jurisdictions outside of the United States, and as a result are regulated by various international regulators and subject to applicable regulation. These registrations, licenses or authorizations relate to providing investment advice, discretionary investment management, arranging deals, marketing securities, capital markets activities and / or other regulated activities. Failure to comply with the laws and regulations governing these subsidiaries that have been registered, licensed or authorized could expose us to liability and / or damage our reputation. Outside of the U. S., certain of our subsidiaries and the funds that we manage are subject to regulation in numerous jurisdictions, including the EU, the United Kingdom, Luxembourg, Cayman Islands, Hong Kong, Singapore and Abu Dhabi. Culture of Compliance Rigorous legal and compliance analysis of our businesses and investments is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures, such as our code of ethics, compliance systems, communication of compliance guidance and employee education and training.** We have ~~subsidiaries~~ **a compliance group** that ~~are registered~~ **monitors our compliance** with the **regulatory requirements to which** ~~" SEC" as investment advisers under the Investment Advisers Act of 1940, as amended (the" Investment Advisers Act"). As a result,~~ we are subject ~~to~~ **and manages our compliance policies and procedures. Our Chief Compliance Officer supervises our compliance group, which is responsible for addressing all regulatory and compliance matters that affect our activities. Our compliance policies and procedures address a variety of regulatory and compliance risks such as** the **handling of material non- public information, personal securities trading,** anti- **bribery, anti- money laundering (including know-** ~~fraud provisions of the Investment Advisers Act and to applicable fiduciary duties derived from these provisions that apply to our~~ **your** ~~relationships with~~ **- customer controls), valuation of investments on a fund- specific basis, document retention, potential conflicts of interest and** the **allocation of** investment ~~vehicles~~ **opportunities. Our compliance group also monitors the information barriers** that we ~~manage~~ **maintain between DigitalBridge’ s businesses** . ~~These provisions~~ **We believe that our various businesses’ access to the intellectual knowledge** and **contacts** ~~duties impose restrictions~~ and **relationships that reside throughout our firm benefits all of our businesses. To maximize that access and related synergies without compromising compliance with our legal and contractual** obligations **, our compliance group oversees and monitors the communications between groups that are** on ~~us with respect to~~ **the private side of** our **information barrier** ~~dealings with our investors~~ and **groups that are** ~~our investments, including, for example, restrictions~~ on ~~agency, cross and principal transactions, and transactions with affiliated service providers. We, or our registered investment adviser subsidiaries, will be subject to periodic SEC examinations and other~~ -- **the public side** ~~requirements under the Investment Advisers Act and related regulations primarily intended to benefit advisory clients. These additional requirements relate~~ , ~~among other things, to maintaining an effective and comprehensive~~ **as well as between different public side groups. Our** compliance **group also monitors contractual obligations** ~~program, recordkeeping and reporting requirements and disclosure requirements. Examinations of private fund advisers have resulted in a range of actions, including deficiency letters and, where appropriate, referrals to the Division of Enforcement. The Investment Advisers Act generally grants the SEC broad administrative powers, including the power to limit or restrict an investment adviser from conducting advisory activities in the event it fails to comply with federal securities laws. Additional sanctions~~ that may be ~~imposed for failure to comply~~ **impacted and potential conflicts that may arise in connection** with ~~applicable requirements include the~~ **these inter- group discussions** ~~prohibition of individuals from associating with an investment adviser, the revocation of registrations and other censures and fines~~ . ~~We expect continued focus by the SEC on private fund advisers and a continuing high level of SEC enforcement activity under the current administration. For additional information regarding regulations applicable to the Company, refer to Item 1A." Risk Factors. "~~ Human Capital Resources We believe that ~~our~~ people are our most important asset **and we are focused on attracting, retaining, developing and advancing the best talent for DigitalBridge** . **We strive to foster a diverse, equitable**

and inclusive work environment which is paramount to the execution of our business strategy. We nurture the values of entrepreneurship, intellectual curiosity and agility which are core to our culture. We believe that our people, culture and specialization in the digital infrastructure space position us to deliver long- term success for our stockholders and fund investors. Talent Management We have approximately 300 employees, of which approximately 68 % are in the U. S. with the remaining in our international locations. None of our U. S. employees are represented by a labor union or covered by a collective bargaining agreement. We pursue several strategic paths to attract, retain, develop and advance top talent. First, we seek to enhance our employer brand recognition and broaden the pool of talent through partnerships with many colleges, collaboration with leading recruiting firms and diversity organizations and leveraging long- standing industry relationships. Second, we are focused on shaping the employee experience by establishing a consistent and market competitive set of practices and monitoring employee engagement. Third, we continuously work to enhance leadership capabilities, individual performance and growth by providing a wide range of learning and professional development opportunities, both formally and informally, and ensuring every employee receives 360-degree feedback on their performance and their developmental opportunities. Diversity We are focused on fostering a diverse workforce with different perspectives, experiences, and backgrounds to encourage innovative and creative ideas, and ultimately lead to our collective success. We ~~have approximately 300 employees, of which approximately 67 % are in the U. S. with the remaining in our international locations. Other than our international employees, none of our U. S. employees are represented by a labor union or covered by a collective bargaining agreement. Diversity and Inclusion We have established a Diversity, Equity and Inclusion Steering Committee, which meets quarterly to establish and monitor progress on our hiring and retention goals related to diversity. Since 2021, the Steering Committee has led a series of diversity, equity and inclusion trainings for our employees to support our approach. We~~ recognize that a diverse investment team enhances our ability to source, evaluate and manage ~~a~~ **an attractive and** differentiated set of investment opportunities ~~within the digital infrastructure sector. We also support our portfolio company management teams, many of whom come from underrepresented groups, to create and / or augment existing diversity, equity and inclusion initiatives~~ . We have ~~created~~ **established** a **steering committee to support diversity of** ~~four~~ - **our investment opportunities by broadening our talent pools, encouraging retention of our employees, and providing best** - ~~pillar program to facilitate the composition of a diverse workforce reflective of the constituencies and communities we serve, which focuses on the following: Mentorships: We have partnered with Big Brothers Big Sisters~~ in ~~New York (BBBS)~~ **- class training and development opportunities** to **our** ~~implement a program that enables~~ employees ~~to work with high school students from the tenth grade through high school graduation~~ . **Our** ~~The program launched in our New York office with students from the Uncommon Charter High School, and we are exploring extending the program to our other offices. In addition, the Company has formed a partnership with The Armory Foundation, to, among other things, assist with the Armory College Prep program for underprivileged students in Washington Heights. Internships: We have developed an internship program to help build a talent pipeline of candidates from underrepresented groups for investment professional positions, committing to hiring at least 50 % candidates from underrepresented groups, including through organizations such as Seizing Every Opportunity (SEO), Toigo, and One Search Young Women in Finance (UK) and Historically Black Colleges and Universities (HBCUs), such as Florida A & M University (FAMU). In 2022, we had 25 interns participate in our internship program. Recruiting / Hiring: A particular focus of the Company recently has been to improve the gender and ethnic diversity of our investment team. In 2022, 45 % of our hires were female and 62 % of hires were from a traditionally underrepresented ethnic group. We have continued to expand the diversity of the pool of candidates that we recruit from, and, as a result of these concerted efforts, increased the number of employees from traditionally underrepresented groups across our organization by 11. 5 % between December 31, 2021 and December 31, 2022. Career Path / Compensation: We believe that cultivating diversity at more junior levels within our organization, coupled with ensuring our employees have opportunities to excel and grow in their careers at DigitalBridge, will strengthen our ability to foster diversity at more senior levels. Many of our professionals have been promoted from within and, as the diversity of our junior professionals continues to grow, we expect to see even greater diversity across the senior levels of the Company. In addition, our~~ dedication to fostering diversity and inclusion is also supported by our Company' s board of directors, five ~~out~~ of ~~its~~ nine members **of whom** are women and / or people of color. Compensation and Benefits Program Our compensation program is designed to attract and reward talented individuals who possess the skills necessary to support our business objectives, assist in the achievement of our strategic goals and create long- term value for our stockholders. We provide employees with compensation packages that include base salary, annual incentive bonuses tied to specific performance goals, and, generally for all mid- level and above employees, long- term equity awards tied to time- based vesting conditions and **in the case of our executive officers** the relative value of our stock price as compared to our peers. We believe that a compensation program with both short- term and long- term awards provides fair and competitive compensation and aligns employee and stockholder interests, including by incentivizing business and individual performance (pay for performance), motivating based on long- term company performance and integrating compensation with our business plans. We commission a ~~customized~~ compensation benchmark survey annually to ensure our compensation packages are competitive and in- market **and this year we also introduced compensation structures to ensure market and internal equity** . In addition, we also offer employees benefits such as life and health (medical, dental and vision) insurance, paid time off, paid parental leave, charitable gift matching, **a** student loan paydown program ~~,~~ **and** a 401 (k) plan ~~and a recently introduced training and development program with Franklin Covey~~ . Community Involvement We ~~aim~~ **seek** to give back to the communities where we live, work and operate by participating in local, national and global causes, and believe that this commitment helps in our efforts to attract and retain employees **. Recent involvement has included support to Télécoms Sans Frontières, an emergency technology non- governmental organization which intervenes in the context of humanitarian crises, conflict zones and areas hit by natural disasters, and mentorship to youth and high school students through partnerships with Big Brothers Big Sisters in New York** . Our employees serve as the ambassadors of our social

responsibility values, which they share through volunteering and charitable giving. Environmental, Social and Governance (" ESG") We ~~believe~~ **aim to develop resilient companies and competitive assets** that ~~integrating~~ **deliver long- term value for our investors.** ESG ~~considerations into our business~~ **principles have long informed the way we run the Company, approach investing** and **partner with the management teams in** our portfolio companies ~~is an essential element to~~ **. In recent years we have formalized** our ~~continued success~~ **approach by building a dedicated team of professionals to support ESG integration across the DBRG business units as well as at our portfolio companies** . We **also** have a cross- functional ESG Committee that steers the Company' s ESG program, including helping to develop initiatives designed to improve related performance metrics and disclosures. This committee presents ESG data and updates at the DBRG and portfolio company level on a quarterly basis to our Board of Directors, who exercise oversight of the Company' s ESG program and strategy. Our ESG Process for Investment Management We have a Responsible Investment Policy that guides the integration of macro- level and company- specific ESG considerations throughout our investment lifecycle. Development of this policy was informed by relevant third- party standards, best practices and global initiatives, including the Principles for Responsible Investment (PRI), Sustainability Accounting Standards Board (SASB) and the United Nations Sustainable Development Goals. We focus on the ~~most relevant~~ ESG issues ~~which we have prioritized according to two criteria: those~~ that have the greatest **potential** impact on our business and / or our portfolio companies ~~; and those that are the most important to our stakeholders~~ . The result is a targeted universe of priority issues as follows: • ~~Climate Change:~~ Energy Efficiency, Greenhouse Gas Emissions and Physical Climate Risks • ~~Data Privacy, Data Security and Associated Human Rights •~~ Diversity **Talent Management** ~~, Equity and Inclusion~~ • Foreign Corrupt Practices Act, Anti- Bribery and Anti- Corruption • Workplace Health and Safety **• Data Privacy and Data Security** We ~~seek~~ **use a framework** to integrate these ~~ESG~~ considerations into our investment process ~~through~~ **that guides our** analysis of material ESG factors during **both** due diligence **and ongoing asset management** to inform our investment decision- making and support implementation of ESG best practices at our portfolio companies. We provide guidance and resources to our portfolio companies **with respect** to ~~accelerate~~ their ESG initiatives and actively engage with the ESG leadership at each of our portfolio companies to manage and report on a common set of ~~core~~ key performance indicators and ESG metrics. We also have a Responsible Lending Policy that applies to our credit products, which have a fundamentally different position to engage with underlying companies on ESG issues. As a credit investor in digital infrastructure, we are committed to encouraging **the** ~~and engaging co- lending parties to integrate~~ **integration of** ESG issues into transaction documentation and lending terms, where possible. ~~Additional information about~~ **We are also committed to advancing transparency of** our **sustainability practices. We publish an** ~~ESG program is set forth in our~~ annual ESG report ~~,~~ **that is publicly** available in the Responsibility section of the Company' s website. **Anti- ESG sentiment has gained momentum across the U. S., with several states and Congress having proposed or enacted " anti- ESG " policies, legislation or initiatives, or issued related legal opinions. Additionally, asset and investment managers have been subject to recent scrutiny related to ESG- focused industry working groups, initiatives, and associations, including organizations advancing action to address climate change, climate- related risks, or diversity, equity and inclusion initiatives. Such anti- ESG policies, legislation, initiatives and scrutiny could expose the Company and its managed funds to the risk of litigation, antitrust investigations or challenges and enforcement by state or federal authorities, result in injunctions, penalties and reputational harm and require or lead certain investors to divest or discourage certain investors from investing in the Company or its Funds. The Company or its Funds could become subject to additional regulation, regulatory scrutiny, penalties and enforcement in the future, and the Company cannot guarantee that its current approach will meet future regulatory requirements, reporting frameworks or best practices, increasing the risk of related enforcement. The consideration of ESG and / or impact factors (including but not limited to greenhouse gas emissions avoided or diversity, equity and inclusion initiatives) is undertaken solely for the purposes of maximizing the financial return to our shareholders and managed fund participants. See" Risk Factors – Risks Related to Our Business – We are subject to increasing focus by our fund investors, our stockholders, regulators and other stakeholders on environmental, social and governance matters. "** Available Information Our website address is www. digitalbridge. com. Information contained on our website is not incorporated by reference into this Annual Report and such information does not constitute part of this report and any other report or documents the Company files with or furnishes to the SEC. Our annual reports on Form 10- K (including this Annual Report), quarterly reports on Form 10- Q, current reports on Form 8- K, proxy statements, and any amendments thereof are available on our website under " Shareholders — SEC Filings, " as soon as reasonably practicable after they are electronically filed with or furnished to the SEC, and may be viewed at the SEC' s website at www. sec. gov. Copies are also available without charge from DigitalBridge Investor Relations. Information regarding our corporate governance, including our corporate governance guidelines, code of ethics and charters of committees of the Board of Directors, are available on our website under " Shareholders — Corporate Governance, " and any amendment to our corporate governance documents will be posted within the time period required by the rules of the SEC and the **New York Stock Exchange ("** NYSE **")** . In addition, corporate presentations are also made available on our website from time to time under " Shareholders — Events & Presentations." DigitalBridge Investor Relations can be contacted by mail at: DigitalBridge Group, Inc, 750 Park of Commerce Drive Suite 210, Boca Raton, FL 33487, Attn: Investor Relations; or by telephone: (561) 570- 4644, or by email: ir @ digitalbridge. com. Item 1A. Risk Factors. The following risk factors and other information included in this Annual Report should be carefully considered. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known to us that we currently deem immaterial or that generally apply to all businesses also may adversely impact our business. If any of the following risks occur, our business, financial condition, operating results, cash flow and liquidity could be materially adversely affected. ~~We require capital to continue to operate and grow our business, and the failure to obtain such capital, either through the public or private markets or other third- party sources of capital, would have a material adverse effect on our business, financial condition, results of operations and ability to maintain our distributions to our stockholders. We require capital to fund acquisitions and originations of our target investments,~~

~~to fund our operations, including overhead costs, to fund distributions to our stockholders and to repay principal and interest on our borrowings. We expect to meet our capital requirements using cash on hand, cash flow generated from our operations and investment management activities, sale proceeds from non- core investments and principal and interest payments received from legacy debt investments. However, we may also have to rely on third- party sources of capital, including public and private offerings of securities and debt financings. In addition, the fee income generated from or expected to be generated from our current and future managed investment vehicles is driven, both directly and indirectly, by the ability to raise capital at such investment vehicles. Our ability to raise capital at our Company, as well as at our current and future managed investment vehicles, through the public and private capital markets depends on a number of factors, including many that are outside our control, such as the general economic environment, the regulatory environment, competition in the marketplace, media attention and investor investment allocation preferences. Poor performance by, or negative publicity about, our Company, our strategy, our management or our managed companies could also make it more difficult for us or our managed investment vehicles to raise new capital. Investors in our managed companies may decline to invest in future vehicles we manage, and investors may withdraw their investments in our managed companies (subject to the terms of agreements with such managed company) as a result of poor performance or negative perceptions of our Company or our leadership. In addition, third- party financing may not be available to us when needed, on favorable terms, or at all. If we are unable to obtain adequate financing to fund or grow our business, it would have a material adverse effect on our ability to acquire additional assets and make our debt service payments and our financial condition, results of operations and the ability to fund our distributions to our stockholders would be materially adversely affected.~~ Our business is materially affected by general economic and political conditions and events throughout the world, such as changes in interest rates, fiscal and monetary stimulus and withdrawal of stimulus, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation), trade barriers, commodity prices, currency exchange rates and controls, national and international political circumstances (including wars, terrorist acts or security operations) and responses to widespread health events, such as the ~~ongoing~~ novel coronavirus (COVID- 19) pandemic, and our ability to manage our exposure to these conditions may be very limited. These conditions and / or events can adversely affect our business in many ways, including by reducing the ability of our **funds** ~~managed vehicles~~ to raise or deploy capital, reducing the value or performance of our investments and the investments made by our **funds** ~~managed vehicles~~ and making it more difficult for us and our managed vehicles to realize value from existing investments. Adverse changes in market and economic conditions in the United States or the countries or regions in which we or our **funds** ~~managed vehicles~~ invest would likely have a negative impact on the value of our assets and spending and demand for ~~digital and communications~~ infrastructure and technology and, accordingly, our and our **funds'** ~~managed vehicle' s~~ financial performance, the market prices of our securities, and our ability to pay dividends. The ~~condition of~~ **U. S. and** ~~the~~ **other** ~~digital infrastructure~~ **developed economies have recently been experiencing higher- than- normal inflation rates. It remains uncertain whether substantial inflation in the U. S. and other developed economies will be sustained over** ~~and~~ - **an extended period of time or have a significant effect** ~~real estate markets in which we operate is cyclical and depends~~ on the **U. S. or** ~~condition of the economy in the United States, Europe, Asia and~~ other ~~foreign markets where we operate as a whole and on the perceptions of investors of the overall economic~~ **economies** ~~outlook~~ . ~~In 2022, persistent inflation~~ **Inflation ,** ~~in the United States and other countries led the United States Federal Reserve and other central banks to take actions to raise interest rates. Rising~~ **rising** interest rates, declining employment levels, declining demand for ~~real estate~~ **digital infrastructure** , declining real estate values or periods of general economic slowdown or recession, increasing political instability or uncertainty, or the perception that any of these events may occur have negatively impacted the digital infrastructure and real estate markets in the past and may in the future negatively impact **the** ~~our operating~~ performance **of our investments** , resulting in a more difficult fund raising environment and reducing exit opportunities in which to realize the value of our investments. During periods of difficult market or economic conditions (which may occur across one or more industries or geographies), the various companies or assets in which we have investments may experience several issues, including decreased revenues, increased costs, credit rating downgrades, difficulty in obtaining financing and even severe financial losses or insolvency. In addition, political uncertainty may contribute to potential risks beyond our control, such as changes in governmental policy on a variety of matters including trade, manufacturing, development and investment, the restructuring of trade agreements, and uncertainties associated with political gridlock. ~~Any~~ **The current U. S. political environment and the resulting uncertainties regarding actual and potential shifts in U. S. foreign investment, trade, taxation, economic, environmental and other policies, as well as the impact of geopolitical tension,** such ~~changes~~ **as a deterioration** in **the bilateral relationship between the** U. S. ~~or international political conditions, or political uncertainty~~ and **China or further escalations in the Russia- Ukraine war or Gaza- Israel conflict, could lead to disruption,** instability ~~, in the territories~~ and **volatility in** ~~countries where we or our tenants and customers operate could adversely affect our operating results, our business and~~ the **global** ~~market~~ **markets** ~~price of~~ **, which may also have an impact on our investments and exit opportunities in negatively impacted sectors** ~~our~~ - **or** ~~stock~~ **geographies** . We have only a limited ability to change our portfolio promptly in response to changing economic, political or other conditions, which impedes us from responding quickly to changes in the performance of our investments and could adversely impact our business, financial condition and results of operations. Additionally, certain **of our** significant expenditures, such as debt service costs, real estate taxes, and operating and maintenance costs, are generally not reduced when market conditions are poor. **Our ability to raise capital from investors depends on a number of factors, including many that are outside our control. For example, investors may downsize their investment allocations to alternative asset managers to rebalance a disproportionate weighting of their overall investment portfolio among asset classes. If the value of an investor' s portfolio decreases as a whole, the amount available to allocate to alternative investments could decline. Further, investors often evaluate the amount of distributions they have received from existing funds when considering commitments to new funds. Poor performance of our funds, or regulatory or tax constraints, could also make it more difficult for us to raise new capital. Our investors**

and potential investors continually assess our funds' performance independently and relative to market benchmarks and our competitors, which may affect our ability to raise capital for existing and future funds. If economic and market conditions deteriorate or continue to be volatile, investors may delay making new commitments to investment funds and / or we may be unable to raise sufficient amounts of capital to support the investment activities of future funds. We may not be able to find suitable investments for the funds to effectively deploy capital, which could reduce our revenues and cash flow and adversely affect our financial condition as well as our ability to raise new funds and our prospects for future growth. If we were unable to raise capital, our revenue and cash flow would be reduced, and our financial condition would be adversely affected. Furthermore, while our senior professionals have committed substantial capital to our funds, commitments from new investors may depend on the commitments made by our senior professionals to new funds. There can be no assurance that there will be further commitments to our funds by these individuals, and any future investments by them in our funds or other investment vehicles will likely depend on the performance of our funds, the performance of their overall investment portfolios and other investment opportunities available to them. The investment management business is intensely competitive. The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, the quality of client service, brand recognition and business reputation. Our investment management business competes for clients, personnel and investment opportunities with a large number of private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional investment managers, commercial banks, investment banks, other investment managers and other financial institutions, and we expect that competition will increase. Numerous factors increase our competitive risks, some of which are outside of our control, including that: • a number of our competitors have more personnel and greater financial, technical, marketing and other resources than we do; • many of our competitors have raised, or are expected to raise, significant amounts of capital, and many of them have investment objectives similar to ours, which may create additional competition for investment opportunities and reduce the size and duration of pricing inefficiencies that we seek to exploit; • some of our competitors (including strategic competitors) may have a lower cost of capital and access to funding sources that are not available to us; • some of our competitors have higher risk tolerances, different risk assessments or lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments; • our competitors may be able to achieve synergistic cost savings in respect of an investment that we cannot, which may provide them with a competitive advantage in bidding for an investment; • our competitors may be able to innovate disruptive technologies and / or new business models to which we may be slow to adapt; • there are relatively few barriers to entry impeding new funds, and the successful efforts of new entrants into our various lines of business, including major commercial and investment banks and other financial institutions, have resulted in increased competition; • some investors may prefer to invest with an investment manager whose equity securities are not traded on a national securities exchange; • some investors may prefer to pursue investments directly instead of investing through one of our managed funds or investment vehicles; • competition for qualified motivated, and highly- skilled executives, professionals and other key personnel in investment management firms is significant, both in the U. S. and internationally, and we may not succeed in recruiting additional personnel or we may fail to effectively replace current personnel who depart with qualified or effective successors; and • other investment managers may offer more products and services than we do, have more diverse sources of revenue or be more adept at developing, marketing and managing new products and services than we are. We may find it harder to raise capital in the private funds and other investment vehicles that we manage, and we may lose investment opportunities in the future, if we do not match the fees, structures and terms offered by competitors to their fund clients. Alternatively, we may experience decreased profitability, decreased rates of return and increased risk of loss if we match the prices, structures and terms offered by competitors. This competitive pressure could adversely affect our ability to make successful investments and limit our ability to raise future funds, either of which would adversely impact our business, revenues, results of operations and cash flow. We depend on investors in the funds we manage for the continued success of our business. It could become increasingly difficult for the funds we manage to raise capital as funds compete for investments from a limited number of qualified investors. Without the participation of investors, the funds we manage will not be successful in consummating their capital- raising efforts, or they may consummate them at investment levels (or fee rates) lower than those currently anticipated. Certain institutional investors have publicly criticized elements of our compensation arrangements, including management and advisory fees. Although we have no obligation to modify any fees or other terms with respect to the funds we manage, we experience pressure to do so. In addition, certain institutional investors, including sovereign wealth funds and public pension funds, continue to demonstrate an increased preference for alternatives to the traditional investment fund structure, such as managed accounts, specialized funds and co- investment vehicles. Even though we have entered into some such strategic arrangements, there can be no assurance that such alternatives will be as profitable to us as traditional investment fund structures. While we have historically competed primarily on the performance of the funds we manage, and not on the level of our management fees or performance fees relative to those of our competitors, there is a risk that management fees and performance fees in the alternative investment management industry will decline, without regard to the historical performance of a manager. Management fee or performance fee reductions on existing or future funds or co- investments, without corresponding decreases in our cost structure even if other revenue streams increase, would adversely affect our revenues and profitability. The failure of the funds we manage to raise capital in sufficient amounts and on satisfactory terms could result in a decrease in AUM, performance fees and / or fee revenue and could have a material adverse effect on our financial condition and results of operations. Similarly, any modification of our existing fee arrangements or the fee structures for new funds could adversely affect our results of operations. We continue to

depend on investors in the funds we manage even after the capital- raising phase of any fund. Investors in many of the funds we manage make capital commitments to those funds that we are entitled to call from those investors at any time during prescribed periods. If investors were to fail to satisfy a significant amount of capital calls for any particular fund or funds, the operation and performance of those funds could be materially and adversely affected. The governing agreements of most of our investment funds provide that, subject to certain conditions, third party investors in those funds have the right to remove the general partner of the fund, terminate the commitment period of the fund or to accelerate the termination date of the investment fund without cause by a majority or supermajority vote, which could result in a reduction in management fees we would earn from such investment funds and a significant reduction in the amounts of performance fees from those funds. In addition, the governing agreements of certain of the funds we manage allow the investors of those funds to, among other things, (i) terminate the commitment period of the fund in the event that certain " key persons " fail to devote the requisite time to managing the fund and are not replaced by qualified individuals of comparable seniority and qualifications, (ii) (depending on the fund) terminate the commitment period, dissolve the fund or remove the general partner if we, as general partner or manager, or certain " key persons " engage in certain forms of misconduct, (iii) dissolve the fund or terminate the commitment period upon the affirmative vote of a specified percentage of limited partner interests entitled to vote, or (iv) dissolve the fund or terminate the commitment period upon a change of control. In addition to having a significant negative impact on our revenue, net income and cash flow, the occurrence of such an event with respect to any of the funds we manage would likely result in significant reputational damage to us. Poor performance of our funds would cause a decline in our revenue, and results of operations, which may obligate us to repay performance fees previously paid to us and could adversely affect our ability to raise capital for future funds. We derive revenues primarily from: • management fees, which are based generally on the amount of capital committed to or invested by our funds; • performance fees, which are based on the performance of our funds; and • returns on investments of our own capital in the funds and other investment vehicles that we sponsor and manage. When any of our funds perform poorly, either by incurring losses or underperforming benchmarks, as compared to our competitors or otherwise, our investment record suffers which could make it more difficult for us to raise new capital, and investors in our funds may decline to invest in future funds we raise. As a result, our performance fees may be adversely affected and, all else being equal, the value of our assets under management could decrease, which may, in turn, reduce our management fees. Moreover, we may experience losses on investments of our own capital as a result of poor investment performance and may not receive performance fees with regard to such fund. Furthermore, if, as a result of poor performance or otherwise, a fund does not achieve total investment returns that exceed a specified investment return threshold over the life of the fund or other measurement period, we may be obligated to repay the amount by which performance fees that were previously distributed or paid to us exceed amounts to which we were entitled. We also guarantee such clawback obligations of our employees and may be required to repay a portion of performance fees distributed to an employee to the extent such employee fails to fulfill their repayment obligation and the amount held back by the Company from prior distributions to the employee is insufficient to satisfy the obligation. A portion of our revenues, earnings and cash flow is highly variable, primarily due to the fact that performance fees from our asset management business can vary significantly from quarter to quarter and year to year. In addition, performance fees from some of the funds we manage are subject to contingent repayment by the general partner if, upon the final distribution, the relevant fund' s general partner (or an affiliate thereof) has received cumulative performance fees on individual portfolio investments in excess of the amount of performance fees it would be entitled to from the profits calculated for all portfolio investments in the aggregate. We may also experience fluctuations in our results from quarter to quarter and year to year due to a number of other factors, including changes in the values of investments of the funds we manage, changes in the amount of distributions, dividends or interest paid in respect of investments, changes in our operating expenses, the degree to which we encounter competition and general economic and market conditions. Such variability may lead to volatility in the trading price of our shares and cause our results for a particular period not to be indicative of our performance in a future period. It may be difficult for us to achieve steady growth in earnings and cash flow on a quarterly basis, which could in turn lead to large adverse movements in the price of our shares or increased volatility in the price of our shares in general. The timing of performance fees generated by the funds we manage is uncertain and will contribute to the volatility of our results. Performance fees depend on the performance of the funds we manage. It takes a substantial period of time to identify attractive investment opportunities, to raise all the funds needed to make an investment and then to realize the cash value or other proceeds of an investment through a sale, public offering, recapitalization or other exit. Even if an investment proves to be profitable, it may be several years before any profits can be realized in cash or other proceeds. We cannot predict when, or if, any realization of investments will occur. Generally, if the funds we manage were to have a realization event in a particular quarter or year, it may have a significant impact on our results for that particular quarter or year that may not be replicated in subsequent periods. Our fee revenue may also depend on the pace of investment activity in certain of our funds during certain periods. Management fees are calculated generally based on investors' committed capital during the commitment period of the fund, and thereafter, contributed or invested capital (subject to certain reductions for NAV write- downs); invested capital for co- investment vehicles; or NAV for vehicles in the liquid securities strategy. Accordingly, a decline in the pace or the size of investments could reduce our revenue from management fees for certain funds during certain periods. Likewise, during an attractive selling environment, our funds may capitalize on increased opportunities to exit investments. Any increase in the pace at which our funds exit investments, if not offset by new commitments and investments, would reduce future management fees. Additionally, in certain of our funds that derive management fees only on the basis of invested capital, the pace at which we make investments, the length of time we hold such investment

and the timing of disposition will directly impact our revenues. Our investments in digital infrastructure may expose us to risks inherent in the ownership and operation of digital infrastructure. We have invested and plan to continue to invest, primarily through our managed funds, in multiple asset classes within digital infrastructure, including , without limitation, data centers, cell towers, fiber networks, small cells and edge infrastructure, throughout the United States and around the world. ~~However~~ Investment in digital infrastructure assets involves many relatively unique and acute risks. These risks include the following: • Project revenues can be affected by a number of factors including economic and market conditions , ~~we~~ political events, competition, regulation and the financial position and business strategy of customers; • Any failure of physical infrastructure or services could lead to significant costs and disruptions that could harm our business reputation. Such a failure could result from numerous factors, including mechanical failure, power outage, human error, shortage of material and skilled labor or work stoppages, physical or electronic security incidents, war, terrorism, health crises or pandemics, fire, earthquake, hurricane, flood, climate change, and other natural disasters, sabotage and vandalism; • Service interruptions, equipment failures or security incidents may result in legal liability, regulatory requirements, penalties and monetary damages and damage our brand and reputation; • Dependence on third- party suppliers for power, network connectivity and certain other services results in vulnerability to service failures of such third- party suppliers and to price increases by such suppliers to the extent such costs are not ~~successfully implement~~ borne by customers; • The digital infrastructure industry is highly competitive and it may be difficult to develop and maintain a balanced customer base, resulting in increased risk based on the credit quality of one ~~our~~ - or more customers; • Demand for digital infrastructure assets, power or connectivity is particularly susceptible to general economic slowdowns as well as adverse developments in the internet and data communications and broader technology industries; • Demand for digital infrastructure that supports wireless infrastructure, such as cell towers, is particularly susceptible to changes in the levels of consumption of mobile data and investment by mobile carriers; • Technological developments, such as virtualization technology, more efficient or miniaturization of computing or networking devices, or devices that require higher power densities than today' s devices, may cause certain digital infrastructure assets to become obsolete or result in decreased demand for certain digital infrastructure assets; • Digital infrastructure investments are subject to substantial government regulation related to the acquisition and operation of such investments; and • The use and development of generative AI technologies is subject to evolving and complex regulatory frameworks across various jurisdictions, and it remains uncertain how generative AI and such regulatory developments will impact new and existing digital infrastructure investments. Our digital infrastructure focused funds may be more susceptible to any single economic, political or regulatory occurrence and more volatile than a more diversified fund. Additionally, our strategy ~~and our investments~~ to invest across different classes of digital infrastructure assets may ~~become concentrated in type or geographic location. Even if we do implement this strategy, it is possible our multi- asset class portfolios will~~ not perform as well as a portfolio that is concentrated in a particular type of digital infrastructure assets. Any of these factors may cause the value of the investments in our digital infrastructure funds to decline, which may have a material impact on our business and results of operations. Our investments in infrastructure assets, including through our InfraBridge funds, may expose us to increased risks that are inherent in the ownership of real assets. Investments in infrastructure assets, including through our InfraBridge funds, expose us to increased risks that are inherent in the ownership of real assets, including: • Infrastructure investments are vulnerable to adverse change in the economic conditions in the jurisdiction in which they are situated, as well as to global economic declines. Since projects in this sector tend to be of a long- term nature, projects which were conceived at a time when conditions were favorable may subsequently be adversely affected by change in the financial markets, investor sentiment or a more general economic downturn; • Investment vehicles may borrow to fund acquisitions or other activities and accordingly may be exposed to rates of interest which are variable over the life of the borrowing. Consequently, there is the risk that unfavorable movements in interest rates may adversely affect assets; • Ownership of infrastructure assets may present risk of liability for personal and property injury or impose significant operating challenges and costs with respect to, for example, compliance with zoning, environmental, health and safety or other applicable laws, regulations and permit requirements; • Many infrastructure asset investments greatly rely on the steady supply of power at reasonable costs and could be harmed by prolonged power outages or shortages, increased cost of energy or general lack of availability of electrical resources; • Infrastructure asset investments may face construction and development risks including, without limitation: (a) labor disputes, shortages of material and skilled labor, or work stoppages, (b) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (c) adverse weather conditions and unexpected construction conditions, (d) accidents or the breakdown or failure of construction equipment or processes, and (e) catastrophic events such as explosions, fires, terrorist activities and other similar events. These risks could result in substantial unanticipated delays or expenses (which may exceed expected or forecasted budgets) and, under certain circumstances, could prevent completion of construction or development activities once undertaken; and • The operation of infrastructure assets can be exposed to unplanned interruptions caused by significant catastrophic or force majeure events and there can be no assurance that such investments' insurance policies would cover losses. These risks could, among other effects, adversely impact the cash flows available from investments in infrastructure assets, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged service interruptions may result in permanent loss of customers, litigation, or penalties for regulatory or contractual non- compliance. Force majeure events that are incapable of, or too costly to, cure may also have a permanent adverse effect on an investment. Infrastructure investments often involve an ongoing commitment to a municipal, state, federal or foreign government or regulatory agencies. The nature of these obligations exposes us to a higher level of regulatory control than typically imposed on

other businesses and may require us to rely on complex government licenses, concessions, leases or contracts, which may be difficult to obtain or maintain. Infrastructure investments may require external operators to manage such investments under contractual relationships and such operators' failure to comply with laws, including prohibitions against bribing of government officials, may adversely affect the value of such investments and cause us serious reputational and legal harm. Revenues for such investments may rely on contractual agreements for the provision of services with a limited number of counterparties and are consequently subject to counterparty default risk or poor operational performance. The operations ~~in Europe~~ and ~~other foreign markets expose our business~~ **cash flow of infrastructure investments are also more sensitive** to **inflation and, in certain cases, commodity price** ~~risks~~ - **risk** ~~inherent~~ **and price controls. Furthermore, services provided by infrastructure investments may be subject to rate regulations by government entities that determine or limit prices that may be charged. Similarly, users of applicable services or government entities** in ~~conducting business~~ **response to such users may react negatively to any adjustments** in ~~foreign markets~~ **rates and thus reduce the profitability of such infrastructure investments** . A portion of our revenues are sourced from our foreign operations in Europe, Asia **, Latin America** and other foreign markets. Accordingly, our firm- wide results of operations depend in part on our foreign operations. Conducting business **and pursuing investment opportunities** abroad carries significant risks, including: • changes in real estate and other tax rates, the tax treatment of transaction structures and other changes in operating expenses in a particular country where we have an investment; • restrictions and limitations relating to the repatriation of profits; • complexity and costs of staffing and managing international operations; • the burden of complying with multiple and potentially conflicting laws; • changes in relative interest rates; • translation and transaction risks related to fluctuations in foreign currency and exchange rates; • lack of uniform accounting standards (including availability of information in accordance with accounting principles generally accepted in the United States (" GAAP")); • unexpected changes in regulatory requirements; • the impact of different business cycles and economic instability; • political instability and civil unrest; • legal and logistical barriers to enforcing our contractual rights, including in perfecting our security interests, collecting accounts receivable, foreclosing on secured assets and protecting our interests as a creditor in bankruptcies in certain geographic regions; • share ownership restrictions on foreign operations **and restrictions on foreign investment** ; • compliance with U. S. laws affecting operations outside of the United States, including sanctions laws, or anti- bribery laws such as the Foreign Corrupt Practices Act (" FCPA "); and • geographic, time zone, language and cultural differences between personnel in different areas of the world. Each of these risks might adversely affect our performance and ~~impair~~ **the performance of** our **investments** ~~ability to make distributions to our stockholders~~ . In addition, **to accommodate** ~~there~~ -- **the** ~~is generally less publicly available information about~~ **needs of global investors and strategies, we must structure investment products in a manner that addresses tax, regulatory and legislative provisions in different, and sometimes multiple, jurisdictions. Further, in conducting business in** foreign **jurisdictions, we are often faced with the challenge of ensuring that our activities and those of our funds and, in some cases, our funds' portfolio** companies **, are consistent** ~~and a lack of uniform financial accounting standards and practices (including the availability of information in accordance~~ with **U. S.** ~~GAAP) which could impair our~~ - **or** ~~ability to analyze transactions and receive timely and accurate financial information from our investments necessary to meet our reporting obligations to financial institutions or governmental or regulatory agencies. We are subject to the~~ **other laws** ~~risks associated~~ with **extraterritorial application** ~~natural disasters, wildfires, weather events, and the physical effects and other impacts of climate change, any of which could have a material adverse effect on our properties, operations and business. Over time, our properties located in coastal markets and other areas that may be impacted by climate change are expected to experience increases in storm intensity and rising sea- levels that may cause damage to our properties. As a result, we could become subject to significant losses and / or repair costs that may or may not be fully covered by insurance. Other markets may experience prolonged variations in temperature or precipitation that significantly increase energy costs or result in additional regulatory burdens~~ , such as **the USA PATRIOT Act** ~~stricter energy efficiency standards. Weather events~~ and ~~climate change may also affect~~ **the FCPA. As a result, we are required to continuously develop** our **systems and infrastructure, including employing and contracting with foreign** ~~business~~ **businesses** ~~by~~ **and entities, in response to the** increasing ~~the cost~~ **complexity and sophistication** of **the investment management market and legal** ~~(or making unavailable) property insurance on terms we find acceptable in areas most vulnerable to such events~~ , ~~increasing operating costs, such~~ **accounting and regulatory situations. This growth** ~~as~~ **has required** ~~energy costs~~ , and **will continue to** ~~requiring~~ **require ,** us to **incur significant additional expenses** ~~expend funds as we seek to repair~~ and ~~protect our properties against such risks~~ **to commit additional senior management and operational resources** . There can be no assurance that **we** ~~natural disasters, wildfires, weather events, or climate change~~ will **be able to manage or maintain appropriate oversight over our expanding international operations effectively or that we will be able to continue to grow this part of our business, and any failure to do so could adversely affect our ability to generate revenues and control our expenses. Rapid growth of our businesses, particularly outside the U. S., may be difficult to sustain and may place significant demands on our administrative, operational and financial resources. Our assets under management have grown significantly in the past, and we are pursuing further growth in the near future, both organic and through acquisitions. Our rapid growth has placed, and planned growth, if successful, will continue to place, significant demands on our legal, accounting, compliance and operational infrastructure and has increased expenses. The complexity of these demands, and the expense required to address them, is a function** not harm our reputation and our business,financial condition and results of operations could be materially and adversely affected. ~~The organization and management of our current and future investment vehicles may create conflicts of interest.~~ We currently manage,and may in the future manage,private funds and other investment vehicles that may be in competition with **us and** each other with respect to investment opportunities and financing opportunities.In general,our ~~digital infrastructure focused~~ investment funds and certain portfolio companies thereof have priority over the Company with respect to investment opportunities in digital infrastructure,and investors in our managed funds and

investment vehicles typically have priority with regard to any related co- investment opportunities.We have implemented certain procedures to manage any perceived or actual conflicts among us and our managed investment vehicles,including the following:• allocating investment opportunities based on numerous factors,including investment objectives,available cash,diversification / concentration,leverage policy,the size of the investment,tax,anticipated pipeline of suitable investments,fund life and existing contractual obligations such as first- look rights and non- compete covenants;and • investment allocations are reviewed at least annually by the chief compliance officer of our applicable registered investment adviser.In addition,subject to compliance with the rules promulgated under the Investment Advisers Act and the governing documents of our managed investment vehicles,we have and may continue to allow a managed investment vehicle to enter into principal transactions with us or cross- transactions with other managed investment vehicles or strategic vehicles.For certain cross- transactions,we may receive a fee from,or increased fees from,the managed investment vehicle and conflicts may exist. ~~In certain circumstances,our funds may make investments at different levels of an issuer' s capital structure.~~ If our interests and those of our managed funds and investment vehicles are not aligned,we may face conflicts of interests that result in action or inaction that is detrimental to us,our managed investment vehicles,our strategic partnerships or our joint ventures.Further,certain officers and senior management who make allocation decisions ~~typically~~ **may** have financial interests in a particular fund or managed investment vehicle,which may increase such conflicts of interest. ~~Potential conflicts~~ **Conflicts** ~~will~~ **of interest may** also arise ~~with respect to~~ **in the allocation of fees and costs among** our ~~decisions regarding how~~ **managed companies that we incur in connection with the management of their assets.This allocation sometimes requires us** to **exercise discretion and there is no guarantee that we will** allocate ~~co- investment opportunities among our funds and investors and the~~ **these fees** ~~terms of any such co- investments.Our fund documents typically do not mandate specific allocations with respect to co- investments.The investment advisers of our funds may have an~~ **and costs appropriately** ~~incentive to provide co- investment opportunities to certain investors in lieu of others~~ . ~~Co- investment arrangements may~~ **Appropriately dealing with conflicts of interest is complex and difficult and our reputation could** be ~~structured~~ **damaged if we fail,or appear to fail,to deal appropriately with one or more potential or actual conflicts of interest.Regulatory scrutiny of,or litigation in connection with,conflicts of interest would have a material adverse effect on our reputation,which would materially adversely** have a material adverse effect on our ~~properties~~ **reputation** , **which would materially adversely affect our business and our ability to raise capital in future managed companies.We intend,to the extent that market conditions warrant,to seek to grow our businesses by increasing AUM in existing businesses,pursuing new investment strategies,developing new types of investment structures and products (such as separately managed accounts and structured products),expanding into new geographic markets and businesses and marketing products to new categories of investors.Introducing new types of investment structures and products or the types of investors we provide services to could increase the complexities involved in managing such investments,including ensuring compliance with regulatory requirements.The success of our organic growth strategy will depend on,among other things,our ability to correctly identify and create products that appeal to the limited partners of our funds and vehicles.While we have made significant expenditures to develop these new strategies and products,there is no assurance that they** will achieve a satisfactory level of scale and profitability.To raise new funds and pursue new strategies,we have and expect to continue to use our balance sheet to warehouse seed investments,which may decrease the liquidity available for other parts of our business.If a new strategy or fund does not develop as anticipated and such investments are not ultimately transferred to a fund,we may not be able to dispose of such investments at an advantageous time and may be forced to realize losses on these retained investments. **We may also pursue growth through acquisitions of other investment management companies,such as our recent acquisition of InfraBridge.** To the extent we expand into new investment strategies,geographic markets and businesses and attempt to expand our business through acquisitions,we will face numerous risks and uncertainties,including risks associated with:• our ability to successfully negotiate and enter into beneficial arrangements with our counterparties;• our ability to realize the anticipated operational and financial benefits from an acquisition and to effectively integrate an acquired business;• the required investment of capital and other resources;• **our ability to successfully integrate,train and retain new employees;•** the possibility of diversion of management' s time and attention from our core business;• the possibility of disruption of our ongoing business;• the assumption of liabilities in any acquired business and the potential for litigation;• the broadening of our geographic footprint,including the risks associated with conducting ~~operations in foreign jurisdictions,such as taxation;• properly managing conflicts of interests;and • our ability to comply with new regulatory regimes.Our funds may be forced to dispose of investments at a disadvantageous time.Our funds may make investments of which they do not advantageously dispose of prior to the date the applicable fund is dissolved,either by expiration of such fund' s term or otherwise.Although we generally expect that our funds will dispose of investments prior to dissolution,we may not be able to do so.The general partners of our funds have only a limited ability to extend the term of the fund with the consent of fund investors or the advisory board of the fund,as applicable,and therefore,we may be required to sell,distribute or otherwise dispose of investments during liquidation,which may be at a disadvantageous time.This would result in a lower than expected return on the investments and,perhaps,on the fund itself.Risks Related to our Digital Infrastructure Investments Our business reputation depends on providing customers with highly reliable services,including with respect~~ operations **in foreign jurisdictions, such as taxation; • properly managing conflicts of interests; and •** ~~or~~ **our ability to comply with new regulatory regimes.The portfolio companies managed by our funds** are typically operated by in- place management teams at **such** ~~the portfolio~~ companies ~~which hold these assets and in which we own our interests~~ or by third party management companies.While we have or expect to have various rights as an owner of the portfolio companies, ~~we~~ **our governance rights for certain portfolio companies may be shared with or limited by the rights of other investors.We** may have limited recourse under our management agreements or investment ~~interest documentation~~ **governing documents** if we believe that ~~such~~ in- place management teams (who are not our employees) or third- party management companies are not performing adequately. **If** ~~Failure by the in- place management teams to adequately manage the~~

risks associated with managing digital infrastructure assets could result in defaults under our borrowings and otherwise adversely affect our results of operations.Furthermore,if these portfolio companies or management companies experience any significant financial,legal,accounting or regulatory difficulties,such difficulties could **have a material adverse effect on us.We often pursue investment opportunities that involve** business **, regulatory, legal or other complexities and the failure to successfully manage such risks could have a material adverse effect on our business, results of operations and financial condition** . We **results of operations and financial condition.We** often pursue **unusually** complex investment opportunities involving substantial business,regulatory or legal complexity that would deter investors.Our tolerance for complexity presents risks,as (i) such transactions can be more difficult,expensive and time- consuming to finance,execute and disclose, (ii) it can be more difficult to manage or realize value from the assets acquired in such transactions,and (iii) such transactions sometimes entail a higher level of regulatory scrutiny or a greater risk of contingent liabilities.Failure to successfully manage these risks could have a material adverse effect on our business,results of operations and financial condition. **Risks Related to our Investment Management Business The investment management business is intensely competitive,with competition based on a variety of factors,including investment performance,the quality of service provided to clients,brand recognition and business reputation.** Our **investment management business competes for clients,personnel and investment opportunities with a large number of private equity** funds may make **,specialized** investments - **investment** of which they do not advantageously dispose of prior to the date the applicable fund is dissolved,either by expiration of such fund' s term or otherwise.Although we generally expect that our funds will dispose of investments prior to dissolution , **hedge** we may not be able to do so.The general partners of our funds have only a limited ability to extend **,corporate buyers,traditional investment managers,commercial banks,investment banks,** the **other** term of **investment managers and** the **other** fund with the consent of fund investors or the advisory board of are subject to increasing focus by **risks stemming from the physical impacts of climate change. In particular, climate change may impact energy prices, insurance costs and the value of investments linked to certain digital infrastructure assets. New climate change- related regulations** our - **or interpretations of existing laws may result in enhanced disclosure obligations that could negatively affect us or the investments of the portfolio companies of the funds we manage and also materially increase our regulatory burden. We also face business trend- related climate risks. Certain** fund investors **are increasingly taking into account ESG factors** , **including climate risks, in determining whether to invest in the funds we manage. Our reputation and investor relationships could be damaged as a result of our involvement,** our - **or** stockholders and regulators on environmental **the involvement of the funds we manage** , social and governance matters **in certain industries, portfolio companies or transactions associated with activities perceived to be causing or exacerbating climate change, as well as any decisions we make to continue to conduct or change our activities in response to considerations relating to climate change** . Our fund investors, stockholders, regulators and other stakeholders are increasingly focused on ESG matters. Certain fund investors, including public pension funds, consider our record of socially responsible investing and other ESG factors in determining whether to invest in our funds. Similarly, certain of our stockholders, particularly institutional investors, use third- party benchmarks or scores to measure our ESG practices, and use such information to decide whether to invest in our common stock or engage with us to require changes to our practices. If our ESG practices do not meet the standards set by these fund investors or stockholders, they may choose not to invest in our funds or exclude our common stock from their investments, and we may face reputational challenges by **from** other stakeholders. The occurrence of any of the foregoing could have a material adverse impact on new fundraises and negatively affect the price of our stock. In addition, there has also been an increased regulatory focus on ESG- related practices by investment managers by the SEC and other regulators. If regulators disagree with the procedures or standards we use for ESG investing, or new regulation or legislation requires a methodology of measuring or disclosing ESG impact that is different from our current practice, our business and reputation could be adversely affected. **Conversely** We often pursue investment opportunities that involve business , regulatory **anti- ESG sentiment has also gained momentum across the United States** , **with several states having enacted or proposed " anti- ESG " policies, legislation or issued related** legal **opinions.** or **For example** other complexities and the failure to successfully manage such risks could have a material adverse effect on our business , **boycott bills target** results of operations and financial condition....... banks, other investment managers and other financial institutions , and we expect that **" boycott "** competition will increase. Numerous factors serve to increase our - **or** competitive risks **" discriminate against " companies in certain industries (e. g.** , some of which are outside of **energy and mining) and prohibit state entities from doing business with such institutions and /** our - **or investing** control, including that: • a number of our competitors have more personnel and greater financial, technical, marketing and other resources than we do; • many of our competitors have raised, or are expected to raise, significant amounts of capital, and many of them - **the state' s assets** have investment objectives similar to ours, which may create additional competition for investment opportunities and reduce the size and duration of pricing inefficiencies that we seek to exploit; • some of our competitors (including strategic competitors **pension plan assets**) **through such institutions,** may have a lower cost of capital and access to funding sources **ESG investment prohibitions require** that **state entities** are not available to us, which may create competitive disadvantages for - **or** us with respect to our managed **managers / administrators of state investments make investments based solely** companies, particularly our managed companies that directly use leverage or rely on debt financing **pecuniary factors without consideration** of their portfolio companies **ESG factors. If investors subject** to **such legislation viewed** generate superior investment returns; • some of our competitors have higher risk tolerances, different risk assessments or **our** lower return thresholds, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments; • our competitors may be able to achieve synergistic cost savings in respect of an investment that we cannot, which may provide them with a competitive advantage in bidding for an investment; • there are relatively few barriers to entry impeding new funds , and the successful efforts of new entrants into our - **or ESG practices** various lines of business , including **our climate-** major commercial and investment banks and other financial institutions, have resulted -- **related goals and**

commitments, as being in ~~increased competition; • some~~ **contradiction of such " anti- ESG " policies, legislation or legal opinions, such** investors may **not** ~~prefer to~~ invest **in** ~~with an investment manager whose equity securities are not traded on a national securities exchange; • some investors may prefer to pursue investments directly instead of investing through one of our managed companies; • other industry participants will from time to time seek to recruit our investment professionals and other employees away from us; and • other investment managers may offer more products and services than we do, have more diverse sources of revenue or~~ **our** ~~be more adept at developing, marketing and managing new products and services than we are. We may find it harder to raise capital in the private~~ funds ~~and other investment vehicles that we manage~~ , ~~and we may lose investment opportunities in the future, if we do not match the fees, structures and terms offered by competitors to their fund clients. Alternatively, we may experience decreased profitability, decreased rates of return and increased risk of loss if we match the prices, structures and terms offered by competitors. This competitive pressure could adversely affect~~ our ability to **maintain** ~~make successful investments and limit our ability to raise future managed investment vehicles, either of which would adversely impact our business, revenues, results of operations and cash flow. The fee arrangements we have with certain of our managed investment vehicles are based on~~ the **size** ~~respective performance~~ of ~~such companies. As a result, poor performance or~~ **our** ~~a decrease in value of assets under management of such managed companies (or any companies we may manage in the future with similar performance- based fees) would result in a reduction of our investment management and other fees, carried interest and / or other incentive fees and consequently cause our revenue, income and cash flow to decline. Further, to the extent that we have an investment in a managed investment vehicle, poor performance at such investment vehicle could cause us to suffer losses on such investments of our own capital. Investors in our current or future managed investment vehicles may negotiate terms less favorable to us than those of investment vehicles we currently manage, which could have a material adverse effect on our business, results of operations and financial condition. In connection with sponsoring new managed investment vehicles or securing additional capital commitments in existing investment vehicles, we will negotiate terms for such investment vehicles and commitments from investors. In addition, we have agreed and may in the future agree to re- negotiate terms in the agreements with our investment vehicles due to performance of such investment vehicles or other market conditions. The outcome of such negotiations have and could in the future result in our agreement to terms that are materially less favorable to us economically than the existing terms of our investment vehicles or vehicles advised by our competitors. We have recorded and may in the future need to record impairments in the goodwill associated with such agreements as a result of amended economic terms in such agreements. Further, we may also agree to terms that could restrict our ability to sponsor competing investment vehicles, require us to dispose of an investment within a certain period of time, restrict our ability to sell all or a portion of our position in a co- investment, increase our obligations as the manager or require us to take on additional potential liabilities. Agreement to terms that are materially less favorable to us could result in a decrease in our profitability, which could have a material adverse effect on our business, results of operations and financial condition. Valuation methodologies for certain assets in our managed institutional private~~ funds can involve subjective judgments, and the...... and / or members of our management could be **impaired** ~~subject to penalties and fines~~ , ~~which~~ **and it** could **negatively** harm our reputation and our business,...... our reputation, which would materially adversely affect our business and our ability to raise......, there is no assurance that they - **the** will achieve a satisfactory level of scale...... pay dividends as well as the market price of our common stock ~~. Our customers require internet connectivity and connectivity to the fiber networks of multiple third- party telecommunications carriers. In order for us to attract and retain customers, we need to provide sufficient access for customers to connect to those carriers. While we provide space and facilities for carriers to locate their equipment and connect customers to their networks, any carrier may elect not to offer its services to us or may elect to discontinue its service. Furthermore, carriers may periodically experience business difficulties which could affect their ability to provide telecommunications services, or the service provided by a carrier may be inadequate or of poor quality. Any termination, degradation or interruption of connectivity could put us at a competitive disadvantage, and a material loss of adequate third- party connectivity could have an adverse effect on the businesses of our customers and, in turn, our business, financial condition and results of operations. We expect certain of the leases we have with our customers to expire monthly and to contain early termination provisions. If leases with our customers are not renewed on the same or more favorable terms or are terminated early by our customers, our business, financial condition and results of operations could be substantially harmed. Our customers may not renew their leases upon expiration. This risk is increased to the extent our customer leases expire on an annual basis. Upon expiration, our customers may elect not to renew their leases or renew their leases at lower rates, for less space, for fewer services or for shorter terms. If we are unable to successfully renew or continue our customer leases on the same or more favorable terms or subsequently re- lease available space when such leases expire, our business, financial condition and results of operations could be adversely affected. In addition, certain of our leases may contain early termination provisions that allow our customers to reduce the term of their leases subject to payment of an early termination charge that is often a specified portion of the remaining rent payable on such leases. The exercise by customers of early termination options could have an adverse effect on our business, financial condition and results of operations. The digital infrastructure assets that we own may become obsolete, which could materially adversely impact our revenue and operations. Data centers require infrastructure, such as power and cooling systems, that is difficult and costly to upgrade. If the infrastructure in our data centers or other digital infrastructure assets becomes obsolete due to the development of new server technologies, we may need to upgrade or change the systems in order to keep our existing tenants or attract new tenants. We may not be able to effectively or efficiently upgrade or change such infrastructure and may incur substantial costs in doing so. Any inability to upgrade or change our digital infrastructure assets in connection with technological developments may result in the loss of tenants and adversely impact our ability to attract new tenants, all of which could materially and adversely impact our revenues and operations. Digital infrastructure investments are subject to substantial government regulation related to the acquisition and operation of such investments. Failure to comply with applicable government regulations or the inability to obtain or maintain any required government permits, licenses, concessions, leases or~~

~~contracts needed to operate our digital infrastructure investments could adversely affect our ability to achieve our investment objectives. In addition, governments often have considerable discretion to implement regulations that affect our digital infrastructure investments. Changes in existing regulations could be costly for us to comply with and may delay or prevent the operation of our assets, all of which could adversely impact the performance of our investments. Many of our investments may be illiquid and we may not be able to vary our investment portfolio in response to changes in economic and other conditions. Our investments are relatively illiquid. As a result, our ability to vary our investment portfolio promptly in response to changed economic and other conditions is limited, which could adversely affect our financial condition and results of operations and our ability to pay dividends and make distributions. In addition, the liquidity of our investments may also be impacted by, among other things, legal or contractual restrictions, the lack of available financing for assets, the absence of a willing buyer or an established market and turbulent market conditions. The illiquidity of our investments may make it difficult for us to sell such investments at advantageous times or in a timely manner if the need or desire arises, including, if necessary, to maintain our exemption from the 1940 Act. If we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less upon a sale than the value at which we have previously recorded our assets. If and to the extent that we use leverage to finance our investments that are or become liquid, the adverse impact on us related to trying to sell assets in a short period of time for cash could be greatly exacerbated~~ . Risks Related to Our Organizational Structure and Business Operations We depend on the efforts, skill, reputations and business contacts of our key personnel, including our Chief Executive Officer ~~,~~ **and** our President ~~and our Chief Financial Officer~~ , each of whom has entered into an employment agreement with us. For instance, the extent and nature of the experience of our executive officers and the nature of the relationships they have developed with digital **infrastructure** ~~real estate~~ professionals, financial institutions, investors in certain of our investment vehicles and other members of the business community are critical to the success of our business. Changes to our management team have occurred in the past, and we cannot assure stockholders of the continued employment of these **and other** individuals with the Company ~~. As previously disclosed, Mr. Wu and Mr. Sanders have entered into amended and restated employment agreements that provide for their terms of employment to end in 2023. In addition, our success depends, to a significant extent, upon the continued services of key personnel in our investment management business, including Mr. Ganzi and Mr. Jenkins. Although Mr. Ganzi and Mr. Jenkins received equity interests in us and are subject to employment agreements and other agreements containing restrictions on engaging in activities that are deemed competitive to our business, there can be no assurances that they will continue employment with us. The loss of Mr. Ganzi, Mr. Jenkins or other key personnel could harm our business. In addition, certain of our current and former key personnel have been and may continue to be the subject of media attention, which includes scrutiny or criticism of our Company, business and leadership. Such attention and scrutiny could negatively impact our reputation as well as that of our key personnel, which could in turn negatively impact the relationships our key personnel have with current and potential investors, business partners, vendors and employees. Negative perceptions of or a loss of investor confidence in our key personnel could adversely impact our business prospects. We are a leading owner, operator and investment manager of digital infrastructure and currently manage digital infrastructure assets both on our balance sheet and through our investment management platform. As of the date of this report, substantially all of the digital investments on the Company' s balance sheet are data centers, primarily located in the United States, which subjects us to concentration risks. We believe that any advantages to having both direct digital infrastructure investments and an investment management platform are frequently not recognized by the investment community and that investors view this strategy as overly complex. To the extent we are unable to transfer or dispose of our the direct digital infrastructure investments on our balance sheet, our stock price and our ability to raise capital may be adversely affected. In addition, at such time as we no longer have a controlling interest in DataBank and Vantage SDC, our determination to consolidate such entities would likely change, resulting in significant changes to our financial statements, which may also adversely impact our stock price~~ . There may be conflicts of interest between us and our Chief Executive Officer and certain other **former** senior DBH employees that could result in decisions that are not in the best interests of our stockholders. Prior to our combination with DBH, Marc C. Ganzi, our Chief Executive Officer, ~~and~~ Benjamin Jenkins, our President, **and certain other DBRG employees who are former senior DBH employees (collectively," Former DBH Employees")** made personal investments in certain portfolio companies and / or related vehicles (collectively, the " DBH Portfolio Companies "), which DBH acquired along with a consortium of third- party investors. In the DBH combination, we acquired the contracts to provide investment advisory and other business services to the DBH Portfolio Companies, while **the Former DBH Employees** ~~Mr. Ganzi and Mr. Jenkins~~ retained their respective investments in the DBH Portfolio Companies. As a result of these personal investments and related outside business activities, ~~Mr. Ganzi, Mr. Jenkins and certain other~~ -- **the** ~~senior~~ **Former** DBH ~~employees~~ **Employees** may have control, veto rights or significant influence over, or be required to represent the interests of certain third- party investors in, major decisions and other operational matters at the DBH Portfolio Companies. In addition, **Former** ~~Mr. Ganzi, Mr. Jenkins and certain other~~ DBH ~~employees~~ **Employees** may be entitled to receive carried interest payments from the DBH Portfolio Companies upon the occurrence of certain events. As a result, **Former** ~~Mr. Ganzi, Mr. Jenkins, and certain other senior~~ DBH ~~employees~~ **Employees** , may have different objectives than us regarding the performance and management of, transactions with or investment allocations to, the DBH Portfolio Companies. The Company has attempted, and will continue to attempt, to manage and mitigate actual or potential conflicts of interest between us, on the one hand, and ~~Mr. Ganzi, Mr. Jenkins and certain other~~ -- **the** ~~senior~~ **Former** DBH ~~employees~~ **Employees** , on the other hand; however, there can be no assurances that such attempts will be effective. As a result of their personal investments in DataBank and Vantage **Data Centers (the prior owner of the assets from which the assets of Vantage** SDC **were spun out)** prior to the Company' s acquisition of DBH **and prior to the Company' s investment in Vantage SDC** , additional investments made by the Company in DataBank and Vantage SDC subsequent to their initial acquisitions **have already and** may **in the future** trigger future carried interest payments to **the Former DBH Employees** ~~Mr. Ganzi and Mr. Jenkins~~ upon the occurrence of future realization events. Such investments made by the Company include

ongoing payments for the buildout of expansion capacity, including lease- up of the expanded capacity and existing inventory, in Vantage SDC ~~and the acquisition of additional interest in DataBank from an existing investor in January 2022~~ . In such transactions, the Company takes a series of steps to mitigate the conflicts in the transactions, including, among others, obtaining approval from an independent committee of the board of directors **for any related party transactions. In addition, at the time of the Company' s investment in Vantage SDC, Mr. Ganzi and Mr. Jenkins agreed to roll their entitlements to future carried interest in Vantage SDC into equity in Vantage SDC to further align their interests with the Company** . For additional information regarding payments to Messrs. Ganzi and Jenkins relating to DataBank and Vantage SDC acquisitions, see Note 16 ~~-~~ Transactions with Affiliates, in the Company' s consolidated financial statements. Subject to our Code of Business Conduct and Ethics and related party transaction policies and procedures, as applicable, we may continue to enter into transactions or other arrangements with the DBH Portfolio Companies in which there are actual or potential conflicts of interests between us and **Former DBH** ~~Mr. Ganzi, Mr. Jenkins and certain other senior employees~~ **Employees** . Despite having related party transaction policies and procedures in place and having conflict mitigants in such transactions, such transactions may not be on terms as favorable to us as they would have been if they had been negotiated among unrelated parties. In addition, such transactions may result in future conflicts of interest if **the** ~~Mr. Ganzi' s or Mr. Jenkins'~~ continuing interests **of the Former DBH Employees** in the transaction (if any) are not aligned with the Company' s. **The occurrence** ~~We have been and may continue to be subject to the actions~~ of ~~activist stockholders~~ **a cybersecurity incident or a or a failure to implement effective information and cybersecurity policies** , ~~which could~~ **procedures and capabilities has the potential to disrupt our operations,** cause **material** ~~us to incur substantial costs, divert management' s attention and resources, and have an adverse effect on our business. We have been and may continue to be the subject of increased activity by activist stockholders. Responding to stockholder activism can be costly and time- consuming, disrupt our operations and divert the attention of management and our employees from executing our business plan. Activist campaigns can create perceived uncertainties as to our future direction, strategy or leadership and may result in the loss of potential business opportunities,~~ harm ~~our ability to attract new investors, tenants / operators / managers and joint venture partners, cause us to incur increased legal, advisory and other expenses and cause our stock price to experience periods of volatility or stagnation. Moreover, if individuals are elected to our board of directors with a specific agenda, even though less than a majority, our ability to effectively and timely implement our current initiatives and execute on our long- term strategy may be adversely affected. Our assets may continue to be subject to impairment charges, which could have a material adverse effect on our results of operations. We evaluate our long- lived assets, primarily real estate held for investment, for impairment periodically or whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. In evaluating and / or measuring impairment, the Company considers, among other things, current and estimated future cash flows associated with each property, market information for each sub- market and other quantitative and qualitative factors. Another key consideration in this assessment is the Company' s assumptions about the highest and best use of its real estate investments and its intent and ability to hold them for a reasonable period that would allow for the recovery of their carrying values. These key assumptions are subjective in nature and could differ materially from actual results if the property was disposed. Changes in our strategy or changes in the marketplace may alter the hold period of an asset or asset group, which may result in an impairment loss, and such loss could be material~~ to our financial condition ~~or operating performance. If~~ , **result in misappropriation** ~~after giving effect to such changes, we conclude that the carrying values~~ of ~~such~~ assets ~~or asset groups are no longer recoverable~~ , **compromise confidential information** ~~we may recognize impairments in future periods equal to the excess of the carrying values over the estimated fair value. Such impairments could have a material adverse effect on our results of operations. In addition, we have and may continue to recognize impairments on the Company' s equity method investments and goodwill. For example, in 2022, the Company determined that its investment in BrightSpire Capital, Inc. (" BRSP") was other- than- temporarily impaired and recorded an~~ **and /** ~~impairment charge of $ 60 million. These subjective assessments have a direct impact on our~~ - **or damage** ~~net income because recording an impairment charge results in an immediate negative adjustment to net income. There can be no assurance that we will not take additional charges in the future related to the impairment of~~ our **business relationships** ~~assets. Any future impairment could have a material adverse effect on our results of operations in the period in which the charge is taken~~ . As an asset manager, our business is highly dependent on information technology networks and systems, including systems provided by third parties over which we have no control. We may also have limited opportunity to verify the **security,** effectiveness **and resiliency** of systems provided by third parties or to cause third parties to implement necessary or desirable improvements for such systems. In the normal course of business, we and our service providers process proprietary, confidential, and personal information provided by our customers, employees, and vendors. **In addition to our information technology networks and systems, our funds' portfolio companies maintain their own information technology networks and systems to access, store, transmit, and manage or support a variety of business processes and proprietary, confidential, and personal information.** The risk of a ~~security~~ **cybersecurity** incident or system or network disruption to networks and systems, including through cyber- attacks or cyber intrusions, including by computer hackers, nation- state affiliated actors, and cyber terrorists, has generally increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. A ~~security~~ **cybersecurity** incident or a significant and extended disruption to our **or our funds' portfolio companies'** systems or systems provided by third parties **caused by a third- party or by employee error, negligence or fraud, or a failure to report such an incident or significant and extended disruption in the timeframe required by law** , may result in compromise or corruption of, or unauthorized access to or acquisition of, proprietary, confidential, or personal information collected in the course of conducting our business; misappropriation of assets; disruption of our operations, material harm to our financial condition, cash flows, and the market price of our common shares; significant remediation expenses; and increased cybersecurity protection and insurance costs. A ~~security~~ **cybersecurity** incident or disruption could also interfere with our ability to comply with financial reporting requirements or result in loss of competitive position, regulatory actions or increased regulatory scrutiny, litigation, breach of

contracts, reputational harm, damage to our stakeholder relationships, or legal liability. **While we may be entitled to damages if our third- party service providers fail to satisfy their cybersecurity- related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. Additionally, future or past business transactions (such as acquisitions or integrations) could expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies. Furthermore, we may identify security issues that were not found during due diligence of such acquired or integrated entities, and it may be difficult to integrate companies into our information technology environment and security program.** These risks require continuous and likely increasing attention and resources from us to, among other actions, identify and quantify these risks; upgrade and expand our technologies, systems, and processes to adequately address them; and provide periodic training for our employees to assist them in detecting phishing, malware, and other schemes. This diverts time and resources from other activities. In addition, the cost and operational consequences of responding to a ~~security~~ **cybersecurity** incident or deficiency in our cybersecurity could be significant. ~~And although~~ **Although** we make efforts to maintain the security and integrity of our networks and systems, and the proprietary, confidential and personal information that resides on or is transmitted through them, and we have implemented various ~~cyber security~~ **cybersecurity** policies, procedures capabilities to manage the risk of a ~~security~~ **cybersecurity** incident or disruption, there can be no assurance that our ~~security~~ **cybersecurity** efforts and measures will be effective or that attempted ~~security~~ **cybersecurity** incidents or disruptions would not be successful or damaging **. And due to the complexity and interconnectedness of our information technology networks and systems, and those upon which we rely, the process of upgrading or patching our protective measures could itself create a risk of cybersecurity issues or system disruptions for the Company, as well as for clients who rely upon, or have exposure to, such information technology networks and systems** . Moreover, data protection laws and regulations in the jurisdictions where we operate often require " reasonable, " " appropriate " or " adequate " technical and organizational ~~security~~ **cybersecurity** measures, and the interpretation and application of those laws and regulations are often uncertain and evolving; there can be no assurance that our ~~security~~ **cybersecurity** measures will be deemed adequate, appropriate or reasonable by a regulator or court **. Increased regulation of data collection, use and retention practices, including self- regulation and industry standards, changes in existing laws and regulations, enactment of new laws and regulations, increased enforcement activity, and changes in interpretation of laws, could increase our cost of compliance and operation, limit our ability to grow our business or otherwise harm the Company** . While we have purchased cybersecurity insurance, there are no assurances that the coverage would be adequate in relation to any incurred losses. Moreover, as cyber- attacks and cyber intrusions increase in frequency and magnitude, we may be unable to obtain cybersecurity insurance in amounts and on terms we view as adequate for our operations. **Our funds' portfolio companies also rely on similar systems and face similar risks. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Our funds may invest in strategic assets having a national or regional profile or in infrastructure assets, the nature of which could expose them to a greater risk of being subject to a terrorist attack or cybersecurity breach than other assets or businesses. Such an event may have material adverse consequences on other of our investment or assets of the same type or may require applicable portfolio companies to increase preventative cybersecurity measures or expand insurance coverage.** We may not realize the anticipated benefits of our strategic partnerships and joint ventures. We have and may continue to enter into strategic partnerships and joint ventures to support growth in our business. We may also make investments in partnerships or other co- ownership arrangements or participations with third parties. In connection with our investments, our partners provide, among other things, property management, investment advisory, sub- advisory and other services to us and certain of the companies that we manage. ~~We~~ **Any failure of our partners to perform their obligations may have a negative impact on our financial performance and results of operation. Additionally, we** may not realize any of the anticipated benefits of our strategic partnerships and joint ventures. Such investments and any future strategic partnerships and / or joint ventures subject us and the companies we manage to risks and uncertainties not otherwise present with other methods of investment. ~~For a substantial portion of our assets, we rely upon joint venture partners to manage the day- to- day operations of the joint venture and underlying assets, as well as to prepare financial information for the joint venture. Any failure to perform these obligations may have a negative impact on our financial performance and results of operations. In addition, the terms of the agreements with our partners may limit or restrict our ability to make additional capital contributions for the benefit of properties or to sell or otherwise dispose of properties or interests held in joint ventures, even for ventures where we are the controlling partner. In certain instances, we may not control our joint venture investments. In these ventures, the controlling partner (s) may be able to take actions which are not in our best interests or the best interests of the investments we manage. Furthermore, to the extent that our joint venture partner provides services to the companies we manage, certain conflicts of interest will exist. Moreover, we may decide to terminate a strategic relationship or joint venture partner, which could be costly and time- consuming for our management team. Any of the above might subject us to liabilities and thus reduce our returns on our investment with that joint venture partner, which in turn may have an adverse effect on our financial condition and results of operations. In addition, disagreements or disputes between us and our joint venture partner (s) could result in litigation, which could increase our expenses and potentially limit the time and effort our officers and directors are able to devote to our business.~~ We are subject to substantial litigation risks and may face significant liabilities and damage to our professional reputation as a result of litigation allegations and negative publicity. In the ordinary course of business, we are subject to the risk of substantial litigation and face significant regulatory oversight. Such litigation and proceedings, including, regulatory actions and shareholder class action suits, may result in defense costs, settlements, fines or judgments against us, some of which may not be covered by insurance **or may result in disputes with insurance carriers relating to coverage** . Litigation could be more likely in connection with a change of control transaction or during periods of market dislocation, shareholder activism or proxy contests. Due to the inherent uncertainties of litigation and regulatory proceedings, we cannot accurately predict the ultimate

outcome of any such litigation or proceedings. An unfavorable outcome could negatively impact our cash flow, financial condition, results of operations and trading price of our shares of class A common stock. In addition, even in the absence of misconduct, we may be exposed to litigation or other adverse consequences where investments perform poorly and investors in or alongside our managed companies experience losses. We depend to a large extent on our business relationships and our reputation for integrity and high- caliber professional services to attract and retain investors and to pursue investment opportunities for us and our managed companies. As a result, allegations of improper conduct by private litigants (including investors in or alongside our managed companies) or regulators, whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities or the private equity industry in general, whether or not valid, may harm our reputation, which may be more damaging to our business than to other types of businesses. ~~Employee misconduct~~ **Misconduct by our current and former employees, directors, advisers, third party- service providers or others affiliated with us** could harm us by impairing our ability to attract and retain ~~clients~~ **investors** and **by** subjecting us to significant legal liability **, regulatory scrutiny** and reputational harm. ~~Fraud~~ **Our current** and **former employees, directors, advisers, third party- service providers or** ~~other~~ **others affiliated with** ~~deceptive practices or other misconduct at our funds' portfolio companies could similarly subject~~ us ~~to liability and reputational damage and also harm performance. Our employees~~ could engage **in misconduct or be accused of engaging** in misconduct that adversely affects our business. We are subject to a number of obligations and standards arising from our asset management business and our authority over the assets managed by our asset management business. **If anyone associated** ~~The violation of these obligations and standards by any of our~~ - **or affiliated with** ~~employees would adversely affect our clients and~~ us ~~. Our business often requires that~~ **, or the portfolio companies of the funds** we **manage,** ~~deal with confidential matters of great significance to companies in which we may invest. If our employees~~ were to **engage, or be accused of engaging in illegal or suspicious activities, sexual harassment, racial or gender discrimination,** ~~improperly~~ -- **improper** use or ~~disclose~~ **disclosure of** confidential information **, fraud, payment or solicitation of bribes, misrepresentation of products and services or any other type of similar misconduct or violation of other laws and regulations** , we could suffer serious harm to our **brand and** reputation, **be subject to penalties or sanctions, face difficulties in raising funds, and suffer serious harm to our** financial position and current and future business relationships ~~. Detecting or deterring employee misconduct is not always possible~~ , **as well as face potentially significant litigation** ~~and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one of our~~ - **or investigations** ~~employees were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be adversely affected~~ . In recent years, the U. S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, the U. K. has also significantly expanded the reach of its anti- bribery laws. While we have developed and implemented policies and procedures designed to ensure strict compliance by us and our personnel with the FCPA **and other anti- corruption laws** , such policies and procedures may not be effective in all instances to prevent violations **. In addition, we may face an increased risk of such misconduct to the extent our investment in non- U. S. markets, particularly emerging markets, increases** . Any determination that we have violated the FCPA, the U. K. anti- bribery laws or other applicable anti- corruption laws **,** could subject us to, among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect our business prospects, financial position or the market value of our common stock. ~~In addition~~ **We have been and may continue to be subject to the actions of activist stockholders, which could cause us to incur substantial costs, divert management' s attention and resources, and have an adverse effect on our business. We have been and may continue to be the subject of increased activity by activist stockholders. Responding to stockholder activism can be costly and time- consuming, disrupt our operations and divert the attention of management and our employees from executing our business plan. Activist campaigns can create perceived uncertainties as to our future direction, strategy or leadership and may result in the loss of potential business opportunities, harm our ability to attract new investors, tenants / operators / managers and joint venture partners, cause us to incur increased legal, advisory and other expenses and cause our stock price to experience periods of volatility or stagnation. Moreover, if individuals are elected to our board of directors with a specific agenda, even though less than a majority, our ability to effectively and timely implement our current initiatives and execute on our long- term strategy may be adversely affected. We require capital to continue to operate and grow our business, and the failure to obtain such capital, either through the public or private markets or other third- party sources of capital, could have a material adverse effect on our business, financial condition, results of operations and ability to maintain our dividends to our stockholders. We require capital to fund acquisitions and originations of our target investments, to fund our operations, including overhead costs, to fund dividends to our stockholders and to repay principal and interest on our borrowings. We expect to meet our capital requirements using cash on hand and cash flow generated from our operations and investments. However** , we may also **have to rely on third- party sources of capital, including public and private offerings of securities and debt financings. Third- party financing may not** be **available to us when needed, on favorable terms, or at all. If we are unable to obtain adequate financing to fund or grow our business, it could have a material adverse effect on our ability to acquire additional assets and make our debt service payments, and our financial condition, results of operations and the ability to fund our distributions to our stockholders would be materially** adversely affected ~~if~~ **. A significant contraction or weakening in the market for debt financing or** ~~there~~ - **other** ~~is misconduct by personnel~~ **adverse change relating to the terms** of **debt financing, including higher interest rates and equity requirements and more restrictive covenants, could have a material adverse impact on our business and that of our investment funds and their** portfolio companies ~~in~~ .Additionally,higher interest rates may create downward pressure on the price of digital infrastructure assets,increase the cost and availability of debt financing for the transactions our funds may pursue and decrease the value of fixed- rate debt investments made by our funds.If our funds are unable to obtain committed debt financing for potential

acquisitions or are only able to obtain debt financing at unfavorable interest rates or on unfavorable terms,our funds may have difficulty completing acquisitions that may have otherwise been profitable or if completed,such acquisitions could generate lower than expected profits,each of which **could lead to a decrease in our net income. Further, should the equity markets experience a period of sustained declines in values as a result of concerns regarding higher interest rates,** our funds ~~invest~~ **may face increased difficulty in realizing value from investments** . **Our** ~~For example, financial fraud or other deceptive practices at our~~ funds’ portfolio companies ~~,~~ **also regularly utilize the corporate debt markets in order to obtain financing** ~~or~~ **for** ~~failures by personnel at~~ **their operations. To the extent monetary policy, tax or other regulatory changes or difficult credit markets render such financing difficult to obtain, more expensive or otherwise less attractive, this may also negatively impact the financial results of those portfolio companies and, therefore, the investment returns on our funds. In addition, to the extent that market conditions and / or tax or other regulatory changes make it difficult or impossible to refinance debt that is maturing in the near term, some of** our funds’ portfolio companies **may be unable** to ~~comply with anti~~ **repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. The value of our investments in certain assets may decline if long** - ~~bribery, trade sanctions, anti- harassment, anti- discrimination~~ **term interest rates continue to increase or remain elevated. Declines in the value of** ~~or~~ **our** ~~other legal and regulatory requirements, could subject~~ **investments may ultimately reduce earnings or result in losses to** us ~~to~~ , **which** ~~among other things, civil and criminal penalties or material fines, profit disgorgement, injunctions on future conduct and securities litigation, and could also cause significant reputational and business harm to us. Such misconduct~~ may ~~undermine our due diligence efforts with respect to such portfolio companies and could~~ negatively affect **cash available for distribution to** ~~the valuations of the investments by~~ our **stockholders** ~~funds in such portfolio companies~~ . In addition, **in a period of rising interest rates, our operating results will partially depend on the difference between the income from our assets and financing costs. We anticipate that, in some cases, the income from such assets will respond more slowly to interest rate fluctuations than the cost of our borrowings. Consequently, changes in interest rates, particularly short- term interest rates, may significantly influence our net interest income, which is the difference between the interest income** we **earn on our interest- earning investments and the interest expense we incur in financing these investments. Increases in these rates could decrease our net income and the market value of our assets. Rising interest rates** may ~~face~~ **also affect the yield on our investments or target investments** ~~an~~ **and** ~~increased risk of such misconduct to~~ the ~~extent~~ **financing cost of our debt. If rising interest rates cause us to be unable to acquire a sufficient volume of our target investments with a yield that is above our borrowing cost, our ability to satisfy** our investment ~~in non- U~~ **objectives and to generate income and pay dividends may be materially and adversely affected** . ~~S. markets~~ **Due to the foregoing** , ~~particularly emerging markets~~ **significant fluctuations in interest rates could materially and adversely affect our results of operations** , ~~increases~~ **financial conditions and our ability to make distributions to our stockholders. We may not be able to generate sufficient cash flow to meet all of our existing or potential future debt service obligations** . Our ability to meet all of our existing or potential future debt service obligations (including those under our securitized debt instruments), to refinance our existing or potential future indebtedness, and to fund our operations, working capital, acquisitions, capital expenditures, and other important business uses, depends on our ability to generate sufficient cash flow in the future. Our future cash flow is subject to, among other factors, general economic, industry, financial, competitive, operating, legislative, and regulatory conditions, many of which are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations or that future sources of cash will be available to us on favorable terms, or at all, in amounts sufficient to enable us to meet all of our existing or potential future debt service obligations, or to fund our other important business uses or liquidity needs. Furthermore, if we incur additional indebtedness in connection with future acquisitions or for any other purpose, our existing or potential future debt service obligations could increase significantly and our ability to meet those obligations could depend, in large part, on the returns from such acquisitions or projects, as to which no assurance can be given. Furthermore, our obligations under the terms of our borrowings could impact us negatively. For example, such obligations could: • limit our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; • restrict us from making strategic acquisitions or cause us to make non- strategic divestitures; • restrict us from paying dividends to our stockholders; • increase our vulnerability to general economic and industry conditions; and • require a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our borrowings, thereby reducing our ability to use cash flow to fund our operations, capital expenditures and future business opportunities. We may also need to refinance all or a portion of our indebtedness at or prior to the scheduled maturity. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things, (i) our business, financial condition, liquidity, results of operations, distributable earnings (" DE") prospects, and then- current market conditions; and (ii) restrictions in the agreements governing our indebtedness. As a result, we may not be able to refinance any of our indebtedness or obtain additional financing on favorable terms, or at all. In particular, our securitization co- issuers’ ability to refinance the securitization debt instruments or sell their interests in the securitization collateral will be affected by a number of factors, including the availability of credit for the collateral, the fair market value of the securitization collateral, our securitization entities’ financial condition, the operating history of the securitization managed funds, tax laws and general economic conditions. The ability of our securitization entities to sell or refinance their interests in the securitization collateral at or before the anticipated repayment date of the securitization debt instruments will also be affected by the degree of our success in forming new funds as additional managed funds for the securitization collateral pool. In the event that our securitization entities are not able to refinance the securitization debt instruments prior to the anticipated repayment date for such instruments, the interest payable on such securitization debt instruments will increase, which will reduce the cash flow available to us for other purposes. If we do not generate sufficient cash flow from operations and additional borrowings or refinancings are not available to us, we may be unable to meet all of our existing or potential future debt service obligations. As a result, we would be forced

to take other actions to meet those obligations, such as selling ~~properties~~ **assets** , raising equity or delaying capital expenditures, any of which could have a material adverse effect on us. Furthermore, we cannot assure you that we will be able to effect any of these actions on favorable terms, or at all. The securitization transaction documents impose certain restrictions on our activities or the activities of our subsidiaries, and the failure to comply with such restrictions could adversely affect our business. The indenture and other agreements entered into by certain of our subsidiaries contain various covenants that limit our and our subsidiaries' ability to engage in specified types of transactions. For example, among other things **our** covenants restrict (subject to certain exceptions) the ability of certain subsidiaries to: • incur or guarantee additional indebtedness; • sell certain assets; • alter the business conducted by our subsidiaries; • create new subsidiaries or alter our current cash distribution arrangements; • create or incur liens on certain assets; or • consolidate, merge, sell or otherwise dispose of all or substantially all of the assets held within the securitization entities. In addition, under the transaction documents related to our securitization transactions, a failure to comply with certain covenants could prevent our securitization entities from distributing any excess cash to us, which may limit our ability to make distributions to our stockholders. As a result of these restrictions, we may not have adequate resources or the flexibility to continue to manage the business and provide for our growth, which could adversely affect our future growth prospects, financial condition, results of operations and liquidity. The securitized debt instruments issued by certain of our wholly- owned subsidiaries have restrictive terms, and any failure to comply with such terms could result in default, which could adversely affect our business. The securitization debt instruments are subject to a series of covenants and restrictions customary for transactions of this type, including (i) that the securitization co- issuers maintain specified reserve accounts to be used to make required payments in respect of the securitization notes, (ii) provisions relating to optional and mandatory prepayments and the related payment of specified amounts, including specified prepayment consideration in the case of the securitization term notes under certain circumstances, (iii) in the event that the securitization notes are not fully repaid by their applicable respective anticipated repayment dates, provisions relating to additional interest that will begin to accrue from and after such respective anticipated repayment dates and (iv) covenants relating to record keeping, access to information and similar matters. The securitization notes are also subject to customary amortization events, including events tied to failure to maintain stated debt service coverage ratios. The securitization notes are also subject to certain customary events of default, including events relating to non- payment of required interest, principal, or other amounts due on or with respect to the securitization notes, failure to comply with covenants within certain time frames, certain bankruptcy events, breaches of specified representations and warranties and the termination for cause of certain limited partnership agreements of investment vehicles managed by us resulting in a specified percentage decrease of annualized recurring fees. In the event that an amortization event occurs under the indenture which would require repayment of the securitization debt instruments or in the event of failure to repay or refinance the securitized debt instruments prior to the anticipated repayment date, the funds available to us would be reduced, which would in turn reduce our ability to operate and / or grow our business. If our subsidiaries are not able to generate sufficient cash flow to service their debt obligations, they may need to refinance or restructure debt, sell assets, reduce or delay capital investments, or seek to raise additional capital. If our subsidiaries are unable to implement one or more of these alternatives, they may not be able to meet debt payment and other obligations which could have an adverse effect on our financial condition. **Our use of leverage to finance our businesses exposes us to substantial risks.** As of December 31, ~~2022~~ **2023** , we had $ 300 million in borrowings outstanding under our securitized financing facility ~~,~~ **and** $ ~~278~~ - **78. 4** million aggregate principal amount of convertible and exchangeable senior notes outstanding ~~and approximately $ 4. 6 billion of non-recourse investment level secured debt associated with our balance sheet investments~~ . We may choose to finance our businesses operations through further borrowings under the securitized financing facility or by issuing additional debt. Our existing and future indebtedness exposes us to the typical risks associated with the use of leverage, including the risks related to changes in debt financing markets and higher interest rates ~~described below~~ . ~~In addition~~ **Our indebtedness may bear interest based on SOFR** , **but experience** ~~until such time as the financials of our Operating segment cease to be consolidated~~ with **SOFR based loans** our financial statements, the non-...... difficult or impossible to refinance debt that is **limited** ~~maturing in the near term, some of our funds' portfolio companies may be unable to repay such debt at maturity and may be forced to sell assets, undergo a recapitalization or seek bankruptcy protection. Increases in interest rates could adversely affect the value of our investments and cause our interest expense to increase, which could result in reduced earnings or losses and negatively affect our profitability as well as the cash available for distribution to our stockholders. The value of our investments in certain assets may decline if long-term interest rates continue to increase. Declines in the value of our investments may ultimately reduce earnings or result in losses to us, which may negatively affect cash available for distribution to our stockholders. In addition, in a period of rising interest rates, our operating results will partially depend on the difference between the income from our assets and financing costs. We anticipate that, in some cases, the income from such assets will respond more slowly to interest rate fluctuations than the cost of our borrowings. Consequently, changes in interest rates, particularly short- term interest rates, may significantly influence our net interest income, which is the difference between the interest income we earn on our interest- earning investments and the interest expense we incur in financing these investments. Increases in these rates could decrease our net income and the market value of our assets. Rising interest rates may also affect the yield on our investments or target investments and the financing cost of our debt. If rising interest rates cause us to be unable to acquire a sufficient volume of our target investments with a yield that is above our borrowing cost, our ability to satisfy our investment objectives and to generate income and pay dividends may be materially and adversely affected. Due to the foregoing, significant fluctuations in interest rates could materially and adversely affect our results of operations, financial conditions and our ability to make distributions to our stockholders~~ . Our securitization **VFN require** ~~variable funding notes, certain senior~~ and **future indebtedness may require** ~~junior subordinated notes and certain hedging transactions determine~~ the applicable interest rate or payment amount **be determined** by reference to ~~a benchmark rate, such as the London Interbank Offered Rate (" LIBOR "), the~~ Secured Overnight Financing Rate (~~"~~ **"** SOFR ") ~~or to another financial metric~~ . The ~~publication~~ **use** of **SOFR based rates may result in interest**

rates and / or payments that are higher or lower than the one rates and payments that we previously experienced under USD - week and two- month US Dollar LIBOR (" USD LIBOR ") maturities and non- USD LIBOR maturities ceased immediately after December 31, 2021, and the remaining USD LIBOR maturities will cease immediately after June 30, 2023. The composition and characteristics of SOFR differ from those of LIBOR in material respects: SOFR is a secured rate, LIBOR is an unsecured rate, and while SOFR is an overnight rate, LIBOR represents interbank funding for a specified term. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U. S. Treasury securities, and is based on directly observable U. S. Treasury- backed repurchase transactions. Liquidity in SOFR- linked products has increased significantly since 2021 after the implementation of the SOFR First best practice as recommended by the Market Risk Advisory Committee of the Commodity Futures Trading Commission. There can be no assurance that SOFR will perform in the same way as LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. Further, we can provide no assurance regarding when our current floating rate debt instruments and hedging arrangements will transition from LIBOR as a reference rate to SOFR or another reference rate. To date we have taken steps intended to minimize disruption in our business operations related to changes in the benchmark rate, including, where possible, by providing mechanisms in our LIBOR based instruments that permit or facilitate the movement from LIBOR to replacement benchmarks upon the occurrence of certain defined events occur related to the discontinuation of LIBOR. However, there can be no assurances that such steps will successfully minimize disruption or result in any of the benefits we anticipate. The discontinuation of a benchmark rate or other financial metric, changes in a benchmark rate or other financial metric, or changes in market perceptions of the acceptability of a benchmark rate or other financial metric, including LIBOR, could, among other things, result in increased interest payments, changes to our risk exposures, or require renegotiation of previous transactions . In addition, any such discontinuation or changes the use of SOFR based rates is relatively new , and there whether actual or anticipated, could be unanticipated difficulties result in market volatility, adverse tax or disruptions accounting effects, increased compliance, legal and operational costs, and risks associated with contract negotiations. Further, confusion related to the calculation and publication of transition from USD LIBOR to SOFR based or another replacement reference rate rates that for our floating debt and hedging instruments could have an uncertain economic effect on these instruments, hinder our ability to establish effective hedges and result in a different economic value over time for these instruments than they otherwise would have had under USD - LIBOR . In particular , if the agent under our VFN purchase agreement determines that SOFR based rates cannot be determined, outstanding SOFR based VFN may become subject to any - an alternative benchmark rate of which could adversely impact our business operations and financial results . The market price of our class A common stock has been and may continue to be volatile. Our stockholders may not be able to resell their common stock at or above the implied price at which they acquired such common stock due to fluctuations in the market price of our class A common stock, including changes in market price caused by factors unrelated to our operating performance or prospects. Additionally, this volatility and other factors have and may continue to induce stockholder activism, which has been increasing in publicly traded companies in recent years and to which we have and continue to be subject, and could materially disrupt our business, operations and ability to make distributions to our stockholders. In order to expand our business, we may consider offering class A common stock and securities that are convertible into our class A common stock and may issue additional class A common stock in connection with acquisitions or joint ventures. If we issue and sell additional shares of our class A common stock, the ownership interests of our existing stockholders will be diluted to the extent they do not participate in the offering. The number of shares of class A common stock that we may issue for cash in non- public offerings without stockholder approval is limited by the rules of the NYSE. However, we may issue and sell shares of our class A common stock in public offerings, and there generally are exceptions that allow companies to issue a limited number of equity securities in private offerings without stockholder approval, which could dilute your ownership. In July 2020, the OP issued $ 300 million in aggregate principal balance of 5. 75 % exchangeable senior notes due 2025 (" 5. 75 % exchangeable notes "), which are exchangeable by the noteholder at any time prior to maturity into shares of our class A common stock at an exchange rate of 108. 6956 shares of class A common stock per $ 1, 000 principal amount of notes, subject to adjustment upon the occurrence of certain events. As of December 31, 2022 2023 , there were approximately $ 78 . 4 million in aggregate principal balance of the 5. 75 % exchangeable notes outstanding. The exchange of some or all of the remaining exchangeable notes will further dilute the ownership interests of existing stockholders, and any sales in the public market of shares of our class A common stock issuable upon such exchange of the notes could adversely affect the prevailing market price. In addition, we have and may continue to issue OP Units in the OP to current employees or third parties without stockholder approval. Subject to any applicable vesting or lock- up restrictions and pursuant to the terms and conditions of the OP agreement, a holder of OP Units may elect to redeem such OP Units for cash or, at the Company' s option, shares of our class A common stock on a one- for- one basis. As a result of such OP Unit issuances and potential future issuances, your ownership will be diluted. Our board of directors may modify our authorized shares of stock of any class or series and may create and issue a class or series of common stock or preferred stock without stockholder approval. Our Articles of Amendment and Restatement, as amended (our" Charter"), authorizes our board of directors to, without stockholder approval, classify any unissued shares of common stock or preferred stock; reclassify any previously classified, but unissued, shares of common stock or preferred stock into one or more classes or series of stock; and issue such shares of stock so classified or reclassified. Our board of directors may determine the relative rights, preferences, and privileges of any class or series of common stock or preferred stock issued. As a result, we may issue series or classes of common stock or preferred stock with preferences, dividends, powers, and rights (voting or otherwise) senior to the rights of current holders of our class A common stock. The issuance of any such classes or series of common stock or preferred stock could also have the effect of delaying or preventing a change of control transaction that might otherwise be in the best interests of our stockholders. An investment Risks Related to Our Incorporation in Maryland our shares is not an investment in any of the funds we manage, and the assets and revenues

of such funds are not directly available to us. Shares of class A common stock are securities of the Company only. While our historical consolidated and combined financial information includes financial information, including assets and revenues of ~~Certain~~ **certain** ~~provisions~~ **funds we manage on a consolidated basis, and our future financial information will continue to consolidate certain** of ~~Maryland law could inhibit changes~~ **these funds, such assets and revenues are available to the fund and not to us except through management fees, performance fees, distributions** in ~~control~~ **respect of the Company' s investment in such funds and other proceeds arising from agreements with such funds** . Certain provisions of the Maryland General Corporation Law (" MGCL") may have the effect of inhibiting a third party from making a proposal to acquire us or impeding a change of control that could provide our stockholders with the opportunity to realize a premium over the then- prevailing market price of our common stock, including: • " business combination " provisions that, subject to limitations, prohibit certain business combinations between us and an " interested stockholder " (defined generally as any person who beneficially owns 10 % or more of the voting power of our outstanding voting stock), or an affiliate thereof, for five years after the most recent date on which the stockholder becomes an interested stockholder, and thereafter imposes special appraisal rights and supermajority voting requirements on these combinations; and • " control share " provisions that provide that holders of " control shares " of our company (defined as voting shares which, when aggregated with all other shares owned or controlled by the stockholder, entitle the stockholder to exercise one of three increasing ranges of voting power in electing directors) acquired in a " control share acquisition " (defined as the direct or indirect acquisition of ownership or control of issued and outstanding " control shares ") have no voting rights except to the extent approved by our stockholders by the affirmative vote of at least two- thirds of all the votes entitled to be cast on the matter, excluding all interested shares. The statute permits various exemptions from its provisions, including business combinations that are exempted by a board of directors prior to the time that the " interested stockholder " becomes an interested stockholder. Our board of directors has, by resolution, exempted any business combination between us and any person who is an existing, or becomes in the future, an " interested stockholder, " provided that any such business combination is first approved by our board of directors (including a majority of the directors of our Company who are not affiliates or associates of such person). Consequently, the five- year prohibition and the supermajority vote requirements will not apply to business combinations between us and any such person. As a result, such person may be able to enter into business combinations with us that may not be in the best interest of our stockholders, without compliance with the supermajority vote requirements and the other provisions of the statute. Additionally, this resolution may be altered, revoked or repealed in whole or in part at any time and we may opt back into the business combination provisions of the MGCL. If this resolution is revoked or repealed, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer. In the case of the control share provisions of the MGCL, we have elected to opt out of these provisions of the MGCL pursuant to a provision in our bylaws. Conflicts of interest may exist or could arise in the future with the OP and its members, which may impede business decisions that could benefit our stockholders. Conflicts of interest may exist or could arise as a result of the relationships between us and our affiliates, on the one hand, and the OP or any member thereof, on the other. Our directors and officers have duties to our Company and our stockholders under applicable Maryland law in connection with their management of our Company. At the same time, the Company, as sole managing member of the OP, has fiduciary duties to the OP and to its members under Delaware law in connection with the management of the OP. Our duties to the OP and its members, as the sole managing member, may come into conflict with the duties of our directors and officers to our Company and our stockholders. As of the date of this report, Mr. Ganzi and Mr. Jenkins indirectly own approximately 1. 6 % and 1. 4 %, respectively, in the OP. These conflicts may be resolved in a manner that is not in the best interest of our stockholders. Extensive regulation in the United States and abroad affects our activities, increases the cost of doing business and creates the potential for significant liabilities that could adversely affect our business and results of operations. Our business is subject to extensive regulation, including periodic examinations by governmental agencies and self- regulatory organizations in the jurisdictions in which we operate around the world. Many of these regulators, including U. S. and foreign government agencies and self- regulatory organizations and state securities commissions in the United States, are empowered to grant, and in specific circumstances to cancel, permissions to carry on particular activities, and to conduct investigations and administrative proceedings that can result in fines, suspensions of personnel or other sanctions, including censure, the issuance of cease- and- desist orders or the suspension or expulsion of applicable licenses and memberships. In recent years, the SEC and its staff have focused on issues relevant to global investment firms and have formed specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and their employees. Such actions and settlements involving U. S.- based private fund advisers generally have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co- investment transactions (i. e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the adviser greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. Recent SEC focus areas have also included, among other things, **compliance with the SEC' s marketing rule and custody rule,** the misuse of material non- public information, material impacts on portfolio companies owned by private funds ~~(e. g., real estate related investments) due to recent economic conditions~~ , and compliance with practices described in fund disclosures regarding the use of limited partner advisory committees, including whether advisory committee approvals were properly obtained in accordance with fund disclosures. The SEC' s oversight, inspections and examinations of global investment firms, including our firm, have continued to focus on transparency, investor disclosure practices, fees and expenses, valuation and conflicts of interest and whether firms have adequate policies and procedures to ensure compliance with federal securities laws in connection with these and other areas of focus. ~~For example, our managed companies routinely engage our affiliated entities to provide asset level services, in accordance with the relevant fund legal documents.~~ While we believe we have procedures in place reasonably designed to monitor and make appropriate and timely disclosures regarding the engagement and compensation of our affiliated services providers and other matters of current regulatory focus, the SEC' s inspections of our firm have raised

concerns about these and other areas of our operations. In September 2022, Colony Capital Investment Advisors, LLC (" CCIA "), the investment adviser to certain legacy funds and vehicles holding legacy assets, received an information request from the SEC' s Division of Enforcement related principally to certain alleged deficiencies identified in **an** ~~a recent~~ examination of CCIA relating to CCIA' s compliance with its fiduciary duty, duty of care and disclosure of affiliate transactions involving certain legacy businesses and operations. We **are cooperating and** expect **to continue** to cooperate with the SEC staff in this investigation. Although we believe that CCIA acted in accordance with applicable legal requirements and always conducted its business in the best interests of its clients, we have taken a number of steps to improve our investor disclosures and compliance processes in response to the CCIA examination. In addition, almost all of the relevant CCIA- managed investment vehicles and related legal entities have **been** either ~~been~~ sold or wound down, and CCIA has not sponsored a new client investment vehicle in over ~~two~~ **three** years and has no plans to do so. Nevertheless, at this time, we cannot predict the outcome of the SEC investigation, which could have a material adverse effect on our business, results of operations or financial condition. In addition, in recent years the SEC and several states have initiated investigations alleging that certain private equity firms and hedge funds, or agents acting on their behalf, have paid money to current or former government officials or their associates in exchange for improperly soliciting contracts with the state pension funds (i. e., " pay to play " practices). Such " pay to play " practices are subject to extensive federal and state regulation, and any failure on our part to comply with rules surrounding " pay to play " practices could expose us to significant penalties and reputational damage. Further, we expect a greater level of SEC enforcement activity under the current administration, and it is possible this enforcement activity will target practices that we believe are compliant and that were not targeted by prior administrations. We regularly are subject to requests for information and informal or formal investigations by the SEC and other regulatory authorities, with which we routinely cooperate and, in the current environment, even historical practices that have been previously examined are being revisited. Even if an investigation or proceeding does not result in a sanction or the sanction imposed against us or our personnel by a regulator were small in monetary amount, the costs incurred in responding to such matters could be material and the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm our reputation and cause us to lose existing investors or fail to gain new investors or discourage others from doing business with us. In addition, we regularly rely on exemptions from various requirements of the Securities Act, the Exchange Act, the 1940 Act, the Commodity Exchange Act and ERISA in conducting our investment activities in the United States. Similarly, in conducting our investment activities outside the United States, we rely on available exemptions from the regulatory regimes of various foreign jurisdictions. These exemptions from regulation within the United States and abroad are sometimes highly complex and may, in certain circumstances, depend on compliance by third parties whom we do not control. If for any reason these exemptions were to become unavailable to us, we could become subject to regulatory action or third- party claims and our business could be materially and adversely affected. Moreover, the requirements imposed by our regulators are designed primarily to ensure the integrity of the financial markets and to protect investors in our funds and are not designed to protect our stockholders. Consequently, these regulations often serve to limit our activities and impose burdensome compliance requirements. **In August 2023, the SEC voted to adopt the previously proposed Private Funds Rules. See Item 1." Business – Regulatory and Compliance Matters – Investment Advisers Act of 1940. " While the full impact of the Private Funds Rules cannot yet be determined, it is generally anticipated that these rules will have a significant effect on private fund advisers and their operations, including by increasing regulatory and compliance costs and burdens and heightening the risk of regulatory inquiries and actions (including public regulatory sanctions) and limiting the sponsor' s ability or willingness to negotiate certain types of individualized terms with investors in a fund or similar pools of assets that invest alongside a fund, which may cause certain investors to not invest who otherwise might have. In May 2022, the SEC proposed amendments to rules and reporting forms to promote consistent, comparable, and reliable information for investors concerning investment advisers' incorporation of ESG factors (the " ESG Proposed Rule "). The ESG Proposed Rule seeks to categorize certain types of ESG strategies broadly and require advisers to both provide census type data in Form ADV Part 1A and provide more specific disclosures in adviser brochures based on the ESG strategies they pursue. The SEC has also recently proposed, and can be expected to propose, additional new rules and rule amendments under the Investment Advisers Act including in respect of additional Form PF reporting obligations (in addition to those recently adopted), predictive data analytics, custody requirements, cybersecurity risk governance, the outsourcing of certain functions to service providers and changes to Regulation S- P (together, the " Other Proposed Rules "). The Private Funds Rules, the ESG Proposed Rule and Other Proposed Rules, to the extent adopted, are expected to result in material alterations to how we operate our business and to significantly increase compliance burdens and associated costs and complexity and to possibly restrict our ability to receive certain expense reimbursements or allocate certain expenses in certain circumstances. This regulatory complexity, in turn, may increase the need for broader insurance coverage and increase such costs and expenses. Certain of the proposed rules may also increase the cost of entering into and maintaining relationships with service providers to the Company and its managed funds. In addition, these amendments could expose us to additional regulatory scrutiny, litigation, censure and penalties for noncompliance or perceived noncompliance, which in turn would be expected to adversely affect our reputation and business. In addition to the U. S. legislation described above, other jurisdictions, including many European jurisdictions, have proposed modernizing financial regulations that have called for, among other things, increased regulation of and disclosure with respect to, and possibly registration of, hedge funds and private investment funds such as through the AIFM Directive discussed below. Regulatory agencies in the United States, Europe, Asia or elsewhere may adopt burdensome laws (including tax laws) or regulations, or changes in law or regulation, or in the interpretation or enforcement thereof, which are specifically targeted at the private investment fund industry, or other changes that could adversely affect private investment firms and the funds they sponsor. The European Union Alternative Investment Fund Managers Directive was transposed into**

national law within the member states of the European Economic Area (" EEA") pursuant to national laws and regulations implemented in the member states of the EEA (the " EEA AIFMD "), and in the UK primarily pursuant to the Alternative Investment Fund Managers Regulations 2013 (including by the Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Financial Conduct Authority (" FCA ") Handbook of Rules and Guidance, each as amended (the " UK AIFMD ", and together with the EEA AIFMD, the " AIFM Directive ", as applicable). The interpretation and application of the AIFM Directive is subject to change as a result of, e. g., the issuance of binding guidelines by the European Securities and Markets Authority or further EU legislation amending the AIFM Directive. The scope and requirements of the AIFM Directive remain uncertain and may change as a result of the issuance of any further national and / or ESMA guidance with respect to the AIFM Directive, the enactment of further secondary legislation and / or the introduction of further national implementing legislation in relevant EEA member states. It is difficult to determine the full extent of the impact on us of any new laws, regulations or initiatives that may be proposed or whether any of the proposals will become law. Any changes in the regulatory framework applicable to our business, including the changes as a result of, among others, the Dodd- Frank Wall Street Reform and Consumer Protection Act, may impose additional costs on us, require the attention of our senior management or result in limitations on the manner in which we conduct our business. It is expected that the current administration will **continue to** increase the number of financial regulations and regulators. Furthermore, we may become subject to additional regulatory and compliance burdens as we expand our product offerings and investment platform, including raising additional funds. Moreover, as calls for additional regulation have increased as a result of heightened regulatory focus in the financial industry, there may be a related increase in regulatory investigations of the trading and other investment activities of alternative asset management funds, including our managed companies. Compliance with any new laws or regulations could make compliance more difficult and expensive, affect the manner in which we conduct our business and adversely affect our profitability. Failure to satisfy the 40 % limitation or to qualify for an exception or exemption from registration under the 1940 Act under Rule 3a- 1 or otherwise could require us to register as an investment company or substantially change the way we conduct our business, either of which may have an adverse effect on us and the market price for shares of our class A common stock. We intend to conduct our operations so that we and our subsidiaries are not required to register as investment companies under the 1940 Act. Compliance with the 40 % limitation on holding investment securities under the 1940 Act and maintenance of applicable exceptions or exemptions, including Rule 3a- 1 which provides an exemption for a company primarily engaged in a non- investment company business based on the nature of its assets and the sources of income, impose certain requirements on how we structure our balance sheet investments and manage our sponsored funds. Continuing satisfaction of the 40 % limitation or qualification for Rule 3a- 1 or another exception or exemption from registration under the 1940 Act will limit our ability to make certain investments or change the relevant mix of our investments. If we fail to satisfy the 40 % limitation or to maintain any applicable exception or exemption from registration as an investment company under the 1940 Act, either because of changes in SEC guidance or otherwise, we could be required to, among other things: (i) substantially change the manner in which we conduct our operations and the assets that we own to avoid being required to register as an investment company under the 1940 Act; or (ii) register as an investment company. Either of (i) or (ii) could have an adverse effect on us and the market price for shares of our class A common stock. If we are required to register as an investment company under the 1940 Act, we would become subject to substantial regulation with respect to our capital structure (including our ability to use leverage), management, operations, transactions with affiliated persons (as defined in the 1940 Act), portfolio composition, including restrictions with respect to diversification and industry concentration, and other matters. ~~Regulation regarding climate change may adversely affect our financial condition and results of operations. Changes in federal and state legislation and regulations on climate change could result in utility expenses and / or capital expenditures to improve the energy efficiency of our existing properties or other related aspects of our properties in order to comply with such regulations or otherwise adapt to climate change. These regulations may require unplanned capital improvements, and increased engagement to manage occupant energy use, which is a large driver of building performance. If our properties cannot meet performance standards, we could be exposed to fines for non- compliance, as well as a decrease in demand and a decline in value. As a result, our financial condition and results of operations could be adversely affected.~~ Various federal, state, and foreign laws and regulations as well as industry standards and contractual obligations govern the collection, use, retention, protection, disclosure, cross- border transfer, localization, sharing, and security of the data we receive from and about our customers, employees, and other individuals. The regulatory environment for the collection and use of personal information for companies, including for those that own and manage data centers and other communications technologies, is evolving in the United States and internationally. The U. S. federal government, U. S. states, and foreign governments have enacted (or are considering) laws and regulations that may restrict our ability to collect, use, and disclose personal information and may increase or change our obligations with respect to storing or managing our own data, including our employees' personal information, as well as our ~~customers~~ **clients** ' data, which may include individuals' personal information. For example, the EU ~~General Data Protection Regulation ("~~ GDPR ~~")~~ imposes detailed requirements related to the collection, storage, and use of personal information related to people located in the EU (or which is processed in the context of EU operations) and places ~~new~~ data protection obligations and restrictions on organizations, and may require us to make further changes to our policies and procedures in the future beyond what we have already done. In addition, in the wake of the United Kingdom' s withdrawal from the EU, the United Kingdom has adopted a framework similar to the GDPR. The EU has confirmed that the UK data protection framework as being " adequate " to receive EU personal data. We are monitoring recent developments regarding amendments to the UK data protection framework and the impact this may have on our business. Privacy and consumer rights groups and government bodies (including the U. S. Federal Trade Commission (" FTC ")), state attorneys general, the European Commission, and data protection authorities in Europe, the UK, Singapore, and other jurisdictions, are increasingly scrutinizing privacy, and we expect such scrutiny to continue to increase. This could result in loss

of competitive position, regulatory actions or increased regulatory scrutiny, litigation, breach of contract, reputational harm, damage to our stakeholder relationships, or legal liability. We cannot predict how future laws, regulations and standards, or future interpretations of current laws, regulations and standards, related to privacy and data protection will affect our business, and we cannot predict the cost of compliance. Our obligations to pay income taxes ~~will increase~~ **increased** as a result of no longer qualifying for REIT status, effective January 1, 2022. We became a taxable C Corporation effective for the taxable year ended December 31, 2022. As a REIT, we generally were permitted to deduct any dividends paid on our stock from our REIT taxable income. We reinstated the dividend on our common stock in September of 2022 and we also currently pay dividends on our approximately $ ~~828~~ **821. 9** million of outstanding preferred stock. As a result of no longer qualifying for REIT status, we ~~will~~ **are** ~~not~~ **no** ~~be~~ **longer** allowed a deduction for dividends paid to our stockholders (including the preferred dividends we currently pay) in computing our taxable income and **are** ~~will be~~ subject to U. S. federal and state income tax on our taxable income at corporate tax rates. This could impair our ability to satisfy our financial obligations and negatively impact the price of our securities. This treatment could also reduce our net earnings available for investment or distribution to our stockholders because of the additional tax liability to us. Further, federal and state income tax rates could increase in the future, exacerbating these risks. We **are** also ~~will be~~ disqualified from electing REIT status under the Internal Revenue Code of 1986, as amended, or the Code, through December 31, 2026 ~~. We are no longer subject to the REIT distribution requirements, and as such we are not required to make annual distributions of our net income to stockholders, which could have an adverse impact on our stock price. As a REIT, we were required to distribute annually at least 90 % of our " REIT taxable income " (subject to certain adjustments and excluding any net capital gain) in order to qualify as a REIT. We no longer qualify for REIT status and became a taxable C Corporation effective for the taxable year ended December 31, 2022. Accordingly, we are no longer required to make distributions to our stockholders, which in turn could have an adverse impact on our stock price~~ . We may fail to realize the anticipated benefits of becoming a taxable C Corporation or those benefits may take longer to realize than expected. We believe that no longer qualifying for REIT status and becoming a taxable C Corporation ~~will~~ **has** , among other things, ~~provide~~ **provided** us with greater flexibility to use our free cash flows as we ~~will~~ **are** no longer ~~be~~ required to operate under the REIT rules, including the requirement to distribute at least 90 % of our taxable income to our stockholders. However, the amount of our free cash flows may not meet our expectations, which may reduce, or eliminate, the anticipated benefits of the transition from a REIT to a taxable C Corporation. For example, if our cash flows do not meet our expectations, we may be unable to reduce our net recourse debt and deleverage our debt as quickly as we desire. Moreover, there can be no assurance that the anticipated benefits of the transition from a REIT to a taxable C Corporation will offset its costs, which could be greater than we expect. Our failure to achieve the anticipated benefits of the transition from a REIT to a taxable C Corporation at all, or in a timely manner, or a failure of any benefits realized to offset its costs, could negatively affect our business, financial condition, results of operations or the market price of our common stock. Our ability to use capital loss and NOL carryforwards to reduce future tax payments may be limited. We have capital loss and NOL carryforwards that we may be able to use to reduce the income taxes that we owe following the termination of our REIT election beginning with our taxable year ended December 31, 2022. However, we must have taxable income or gains in future periods to benefit from these capital loss and NOL carryforwards, and there is a risk that we may not be profitable in future periods. In addition, our ability to utilize capital loss and NOL carryforwards may be limited by various tax rules, including Sections 382 and 383 of the Code which generally apply if we undergo an " ownership change. " Our use of capital losses or NOLs arising after the date of an ownership change generally would not be affected by the limitations under Sections 382 and 383 (unless there were another ownership change after those new losses arose). In general, an " ownership change " occurs if there is a greater than 50 percentage point change (by value) in a corporation' s equity ownership by certain stockholders over a rolling three- year period. Similar provisions of state tax law may also apply to limit our use of existing state tax attributes such as NOLs. While we do not believe that we have experienced ownership changes in the past that would materially limit our ability to utilize our capital loss and NOL carryforwards, the rules under Sections 382 and 383 are complex and there is no assurance our view is correct or that an ownership change will not occur in the future. Also, to the extent not prohibited by our Charter we may decide in the future that it is necessary or in our interest to take certain actions, including issuing additional shares of our stock, that could result in an ownership change. In the event that we experience one or more ownership changes in the future, our ability to use our pre- change capital loss and NOL carryforwards and other tax attributes to offset our taxable income will be subject to limitations. As a result, we may be unable to use a material portion of the capital loss and NOL carryforwards and other tax attributes, which could adversely affect our future cash flows. In addition, we may be discouraged from issuing additional common stock to raise capital or to acquire businesses or assets because such issuance may result in an ownership change that would cause the limitations imposed by Section 382 and 383 to apply to our capital loss and NOL carryforwards. We may incur adverse tax consequences if we failed to qualify as a REIT for U. S. federal income tax purposes for the period during which we elected to be taxed as a REIT. We elected to be taxed as a REIT under the U. S. federal income tax laws commencing with our taxable year ended December 31, 2017 and ending with our taxable year ended December 31, 2021. Our qualification as a REIT for such period depends on our having satisfied, and in some cases other REITs we have merged with having satisfied, certain gross asset, gross income, organizational, distribution, stockholder ownership and other requirements. If the IRS challenged our characterization, valuation, and treatment of investments (including our direct or indirect interests in subsidiary REITs, each of which must satisfy the same requirements for REIT qualification) for purposes of the REIT asset and income tests for any open tax year, and if such a challenge were sustained, we could fail to qualify as a REIT for such tax year, unless we could avail ourselves of relief provisions for the applicable tax period. If we failed to qualify as a REIT in any taxable year for which our REIT election was effective, we would be subject to U. S. federal corporate income tax on our taxable income for such year at the regular corporate rate, and dividends paid to our stockholders would not be deductible by us in computing our taxable income for such year. Additionally, if any subsidiary REIT in which we own an interest fails to qualify as a REIT in any taxable

year for which its REIT election is or was effective, it (i) would be subject to regular U. S. federal corporate income tax and (ii) would cease to be a qualifying asset for the REIT asset tests, which could have an adverse effect on our REIT qualification for any open tax year in which our REIT election was effective. Any resulting corporate tax liability could be substantial and would reduce the amount of cash available for distribution to our stockholders, which in turn could have an adverse impact on the value of our class A common stock. We could be subject to increased taxes if the tax authorities in various international jurisdictions were to modify tax rules and regulations on which we have relied in structuring our international investments. We currently receive favorable tax treatment in various international jurisdictions through tax rules, regulations, tax authority rulings, and international tax treaties. Should changes occur to these rules, regulations, rulings or treaties, we may no longer receive such benefits, and consequently, the amount of taxes we pay with respect to our international investments may increase. There is a risk of changes in the tax law applicable to an investment in us. The IRS, the United States Treasury Department, and Congress frequently review U. S. federal income tax legislation, regulations, and other guidance. We cannot predict whether, when, or to what extent new U. S. federal tax laws, regulations, interpretations, or rulings will be adopted. Any legislative action may prospectively or retroactively modify our tax treatment and, therefore, may adversely affect our taxation or the taxation of our stockholders. We urge you to consult with your tax advisor with respect to the status of legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our stock.