

BRIDGE
INVESTMENT
GROUP

Investor Presentation

June 2023

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Forward-Looking Statements

This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding expected growth, capital raising, expectations or targets related to financial and non-financial measures, future capital expenditures, fund performance and debt service obligations, are forward-looking statements. In some cases, you can identify forward-looking statements by terms, such as "may," "will," "should," "expects," "plans," "seek," "anticipates," "plan," "forecasts," "outlook," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. Accordingly, we caution you that any such forward-looking statements are not guarantees of future performance and are subject to risks, assumptions and uncertainties that are difficult to predict and beyond our ability to control.

Although we believe that the expectations reflected in these forward-looking statements are reasonable as of the date made, actual results may prove to be materially different from the results expressed or implied by the forward-looking statements. If one or more events related to these forward-looking statements or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. We believe these factors include but are not limited to those risk factors described under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022, filed with the United States Securities and Exchange Commission (the "SEC") on February 27, 2023, which is accessible on the SEC's website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with other cautionary statements included in this report and our other filings. You should not place undue reliance on any such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as otherwise required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. New factors emerge from time to time, and it is not possible for us to predict which will arise. We cannot assess the impact of each factor on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Industry Information

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

Non-GAAP Financial Measures

This presentation uses financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("GAAP"), such as Distributable Earnings, Fee Related Earnings, Fee Related Revenues and Performance Related Earnings, to supplement financial information presented in accordance with GAAP. There are limitations to the use of the non-GAAP financial measures presented in this presentation. For example, the non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies may calculate non-GAAP financial measures differently than the Company, limiting the usefulness of those measures for comparative purposes.

Throughout this presentation, all current period amounts are preliminary and unaudited.

BRIDGE INVESTMENT GROUP OVERVIEW



A leading vertically integrated investment manager, diversified across specialized asset classes



Nationwide, "boots on the ground" team and scalable infrastructure with active asset management, property management, leasing, and construction management



Ranked **#13 global private equity real estate firm** (June 2022) for fundraising by PERE



Loyal global investor base with ~\$20.2Bn of capital raised over the last five years²



Track record of strong organic and inorganic growth with proven ability to grow new business lines



Experienced and aligned management team leading a deep and talented organization

Key Stats¹

\$48.8Bn

Gross AUM

~25%

1Q'18 - 1Q'23 Fee-Related Earnings CAGR

\$173MM

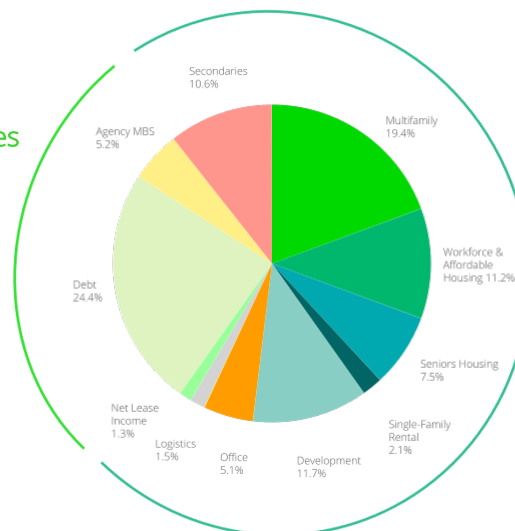
LTM Q1 2023 Pre-Tax Distributable Earnings

~\$600MM+

Principal, Employee, and Affiliate Capital Commitments

AUM by Strategy¹

Credit Strategies

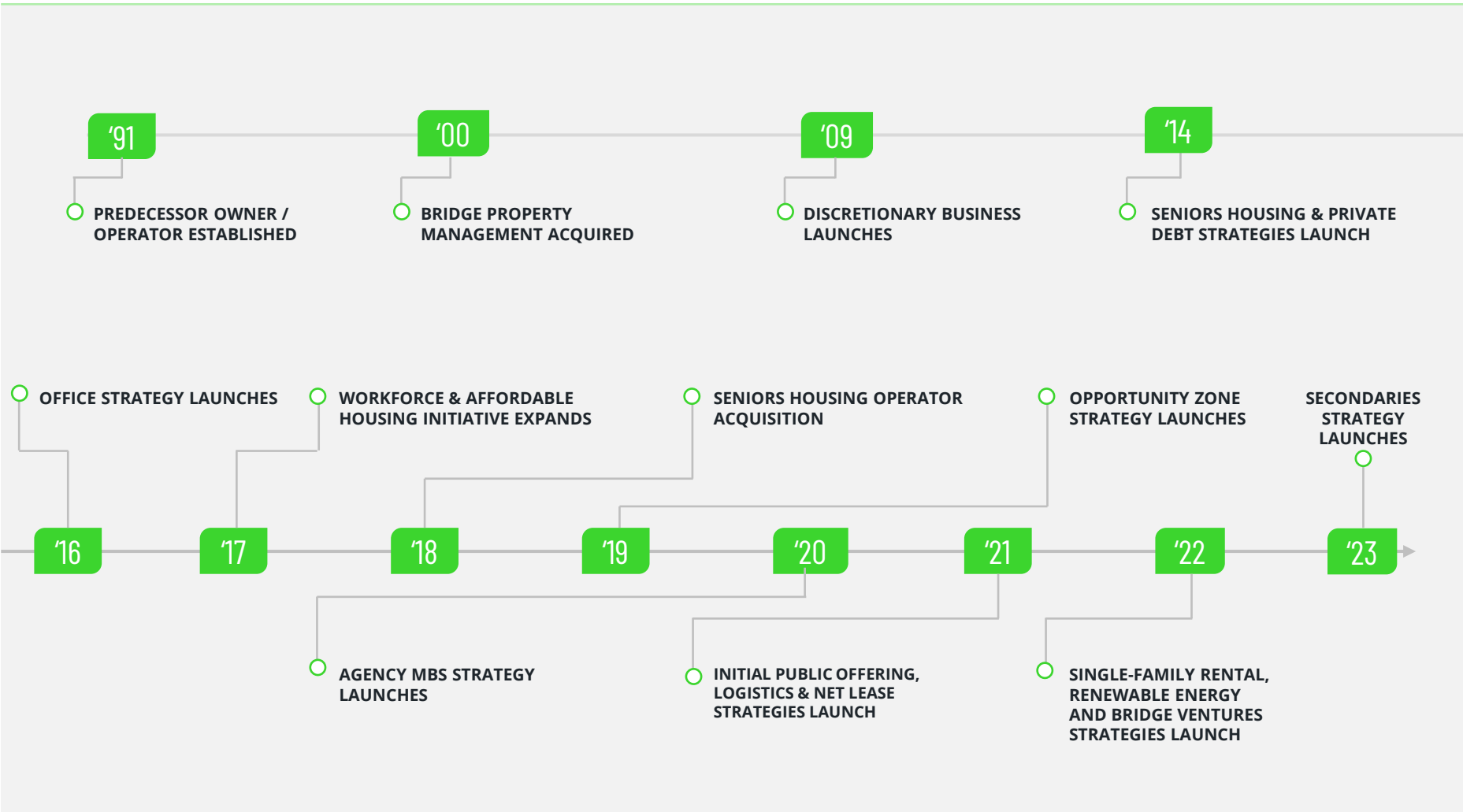


Equity Strategies

¹ As of March 31, 2023.

² From April 1, 2018 through March 31, 2023.

BRIDGE'S SPECIALIZED GROWTH & EVOLUTION



BRIDGE'S DIFFERENTIATED APPROACH DRIVES RESULTS

Data-driven approach to market selection, incorporating intel from our local **~2,250 on the ground colleagues¹** and macroeconomic factors and trends to help identify prime growth markets with long-term growth potential.

**DATA DRIVEN
& RESEARCH
FOCUSED**

We seek to provide life-enhancing **social & community programs** at certain real estate assets to advance social and economic mobility, environmental sustainability and equity and inclusion.

**COMMUNITY
FOCUSED**

Citizenship initiatives, including **charitable giving** and **diversity & inclusion** are embedded into firm governance and structure.

THE BRIDGE
ADVANTAGE

Our **vertically integrated** model allows us to maintain **control over the value chain** and promotes **knowledge sharing**, while also providing quality operating execution at a lower cost.

**VERTICAL
INTEGRATION**

Streamlined platform-wide procurement process provides substantial **economies of scale** and **cost efficiencies**.

PROCUREMENT

¹Plus approximately 2,900 professionals employed through a professional employment organization at sites managed by Bridge Senior Living.

SPECIALIZED AND SEASONED TEAMS

SENIOR MANAGEMENT



Robert Morse
Executive Chairman



Jonathan Slager
Chief Executive Officer



Dean Allara
Vice Chairman



Adam O'Farrell
Chief Operating Officer



Katie Elsnab
Chief Financial Officer

INVESTMENT TEAMS¹

VALUE-ADD MULTIFAMILY

Colin Apple
Co-CIO
Matt DeGraw
Co-CIO

WORKFORCE & AFFORDABLE HOUSING

Richard Stayner
Co-CIO
Rachel Diller
Co-CIO

SINGLE-FAMILY RENTAL

Todd Gorelick
Co-CEO
Chris Skardon
Co-CEO / CIO

SENIORS HOUSING

Robb Chapin
CEO & Co-CIO
Blake Peeper
Co-CIO

OPPORTUNITY ZONES

David Coelho
CIO
Todd Castagna
Deputy CIO

LOGISTICS PROPERTIES

Jay Cornforth
CEO / Co-CIO
Brian Gagne
Co-CIO

NET LEASE INCOME

Mike Sodo
CEO
Matt Tucker
Co-CIO
Brandon Flickinger
Co-CIO

DEBT / AMBS

James Chung
CIO, BDS
Jeehae Lee
Deputy CIO, BDS
Mohit Chandarana
CIO, AMBS

OFFICE

John Ward
CIO
Kelly Kuykendall
Deputy CIO
Jeff Shaw
CEO, BCRC

RENEWABLE ENERGY

John Ward
CEO
Adam Haughton
CIO

BRIDGE VENTURES

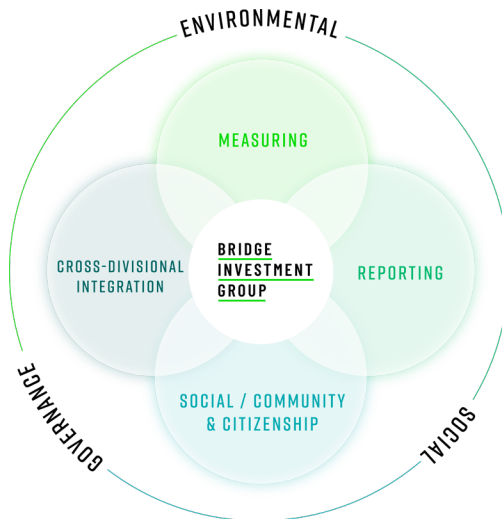
Jeremy Ford
CIO

SECONDARIES

Richard Lichter
Vice Chair, Secondaries
Chris Jaroch
Senior Managing Director
Warren Symon
Senior Managing Director
Gerald Esposito
Senior Managing Director

ESG INITIATIVES ARE CORE TO OUR CULTURE

Our commitment to ESG spans our organization as we seek to analyze, integrate and report ESG metrics across our assets, investments, and practices.



Measuring

- Seeking to **integrate ESG parameters** into investment due diligence process in certain equity strategies as a defining criteria for asset, market and vendor selection.
- Seeking measurement and reporting of **energy, emissions, water and waste** to steadily improve environmental performance across Value-Add Multifamily, Workforce & Affordable Housing ("WFAH"), Office, and Seniors Housing strategies and communities.

Social / Community & Citizenship

- Passionate community revitalization mindset, with **dedicated social & community programming** funded by the Bridge Community Enhancement Initiative ("BCEI"),¹ integrated into WFAH assets.
- **Firmwide citizenship** initiatives such as Charitable Giving, Employee Engagement and Employee Resource Groups.
- Engage with **CERES**, **NCREIF**, **Sorenson Impact**, and PropTech firms for continuous dialogue on ESG best practices and new technologies.
- **Employee, resident and tenant engagement** to promote sustainable and healthy practices.

Reporting

- Seeking alignment with industry-leading benchmarks and global frameworks such as Global Impact Investing Network's ¹ ("GIIN") & UN Principles for Responsible Investment ("UNPRI"), which provides unbiased assessment of progress and best practices.
- Completed **GRESB** reporting submissions in 2021 and 2022.²
- Support the achievement of the United Nations Sustainable Development Goals ("SDGs") in its annual ESG report and GIIN IRIS metrics for WFAH.¹

Cross-Divisional Integration

- Cross-functional **ESG Steering Committee** and integration of business lines and leadership for decision making, opportunity assessment, and risk mitigation.
- Dedicated **Climate Change Task Force** to increase awareness of climate risks and opportunities.
- **Diversity, Equity and Inclusion** ("DE&I") Committee to drive progress at all levels of the organization.

Select Associations



Select ESG Awards³

2021 & 2022
Environmental
Finance
Social Fund of the
Year

2021 Pension Bridge
ESG Strategy of the
Year Award

2021 ESG Investing
Awards: Private Equity

¹ For our Workforce and Affordable Housing Funds.

² Bridge completed its first GRESB reporting submission in 2021 for Bridge Workforce and Affordable Housing Fund I and Bridge Office Fund II and submitted its 2022 GRESB reports recently for the aforementioned funds, as well as for Bridge Multifamily Fund IV and Bridge Seniors Housing Fund II.

³ For Workforce and Affordable Housing strategy. Awards are based on self-reported data and are not intended to imply any endorsement or testimonial from any of these organizations.

EXECUTING ON GROWTH OPPORTUNITIES IDENTIFIED AT IPO

- ✓ Expanded to serve additional fund investors who value Bridge's established operating platform, sharpshooter investment strategies, and strong performance history
- ✓ Continued to expand into high-growth sectors to complement existing investment verticals through the launch of Logistics, Net Lease Income, Renewable Energy and PropTech
- ✓ Scalable platform along with substantial recent investments in infrastructure position Bridge to further increase size and efficiency

Continue to Strengthen and Expand Fund Investor Network

Expand Product Offerings Across the Risk-Return Spectrum

Launch New Strategies Across Real Estate & Adjacent Sectors and Expand Geographically

Expand Distribution Capabilities Domestically & Internationally

Leverage Scale to Enhance Operating Margins

Pursue Accretive Acquisitions to Complement Platform

- ✓ Drove competitive advantages and attractive investment returns through a diversified and synergistic business model spanning residential rental, real estate backed credit, development, logistics, and office
- ✓ Opened offices in Luxembourg and South Korea
- ✓ Expanded marketing efforts for real estate products in Europe in a more direct and efficient manner through the approval of AIFM license in Luxembourg in July 2022
- ✓ Actively pursued organic and inorganic opportunities to accelerate growth such as the acquisition of our Single-Family Rental platform and the acquisition of our Secondaries platform, Newbury Partners

COMPELLING FUND-LEVEL TRACK RECORD

As of March 31, 2023		
Closed-End Funds (Investment Period Beginning, Ending Date)	Investor Levered Net IRR	Investor Unlevered Net IRR
Equity Strategies Funds		
Multifamily		
Bridge Multifamily I (Mar 2009, Mar 2012)	15.1 %	15.1 %
Bridge Multifamily II (Apr 2012, Mar 2015)	23.0 %	22.5 %
Bridge Multifamily III (Jan 2015, Jan 2018)	20.1 %	19.4 %
Bridge Multifamily IV (Jun 2018, Jun 2021)	22.6 %	21.9 %
Bridge Multifamily V (Jul 2021, to present) ²	(34.4) %	(29.0) %
Total Multifamily Funds	19.1 %	18.6 %
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	19.1 %	19.1 %
Bridge Workforce Housing II (Aug 2020, to present) ³	(1.2) %	(0.5) %
Total Workforce & Affordable Housing Funds	13.5 %	13.1 %
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	(0.4) %	(0.3) %
Bridge Seniors II (Mar 2017, Mar 2020)	4.4 %	4.5 %
Bridge Seniors III (Nov 2020, to present)	3.7 %	3.7 %
Total Seniors Housing Funds	1.8 %	1.9 %
Office		
Bridge Office I (Jul 2017, Jul 2020)	(7.2) %	(7.0) %
Bridge Office II (Dec 2019, Dec 2022)	12.8 %	11.8 %
Total Office Funds	(3.7) %	(3.3) %
Debt Strategies Funds		
Bridge Debt I (Sep 2014, Sep 2017)	5.8 %	5.8 %
Bridge Debt II (Jul 2016, Jul 2019)	8.8 %	8.7 %
Bridge Debt III (May 2018, May 2021)	9.0 %	8.9 %
Bridge Debt IV (Nov 2020, to present)	7.0 %	6.2 %
Total Debt Strategies Funds	8.4 %	8.1 %

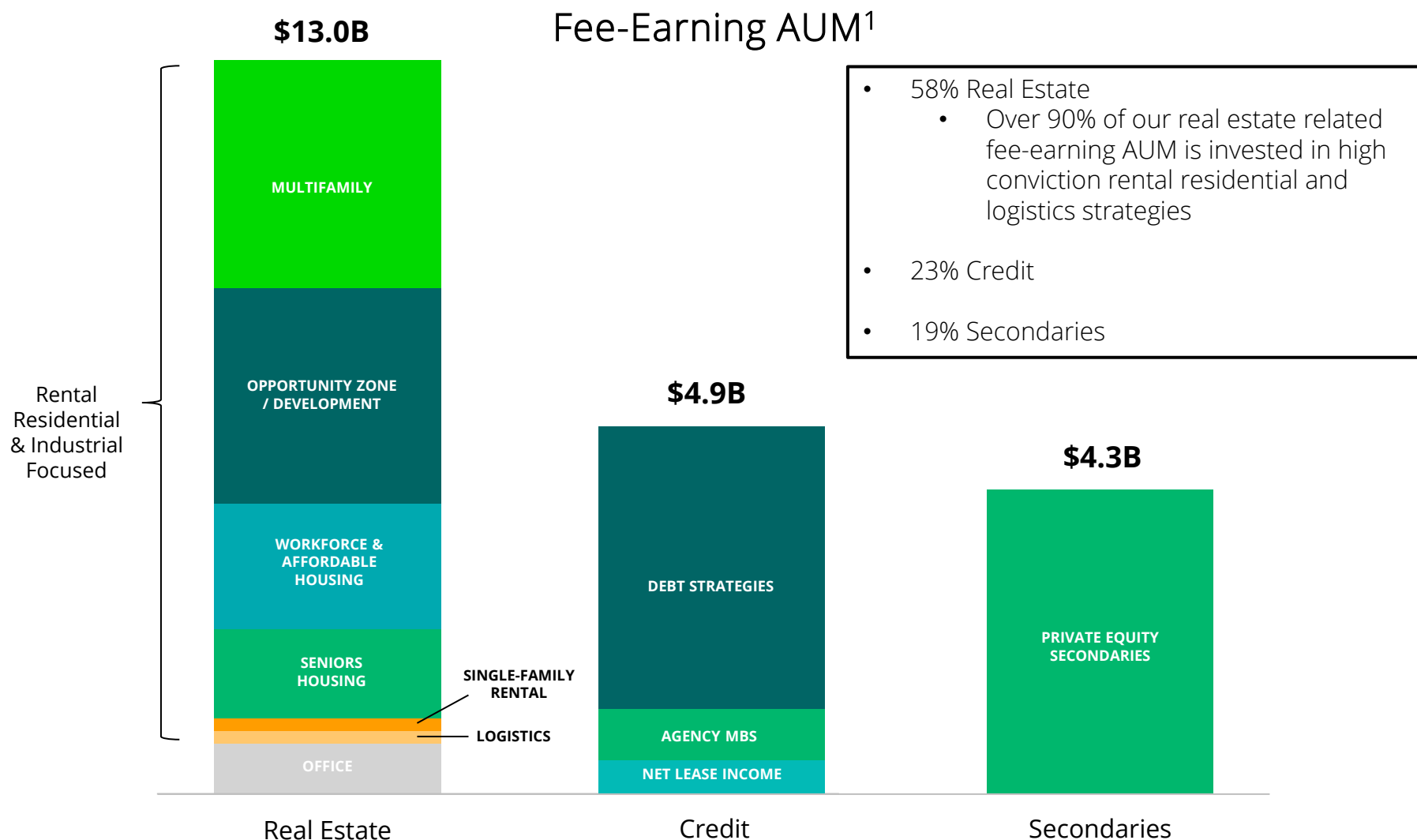
- Continued strong performance for residential housing funds driven by Bridge's vertical integration approach
- Performance is driving demand for new commitments in our newly launched vehicles
- Multifamily Funds II, III, IV, Workforce Housing Fund I, Debt Funds II and III** were ranked in the first quartile by Preqin¹
- Excludes performance for strategies currently raising capital including: Logistics, Net Lease Income, Single-Family Rental, Agency MBS, Renewable Energy & PropTech

¹Includes value-add strategies as of Q4 2022. Preqin rankings based on self-reported data and do not imply an endorsement from Preqin or any other organization.

²Bridge Multifamily V is approximately 41% called with approximately \$1.3 billion of dry powder available to deploy before the end of the investment period in July 2025.

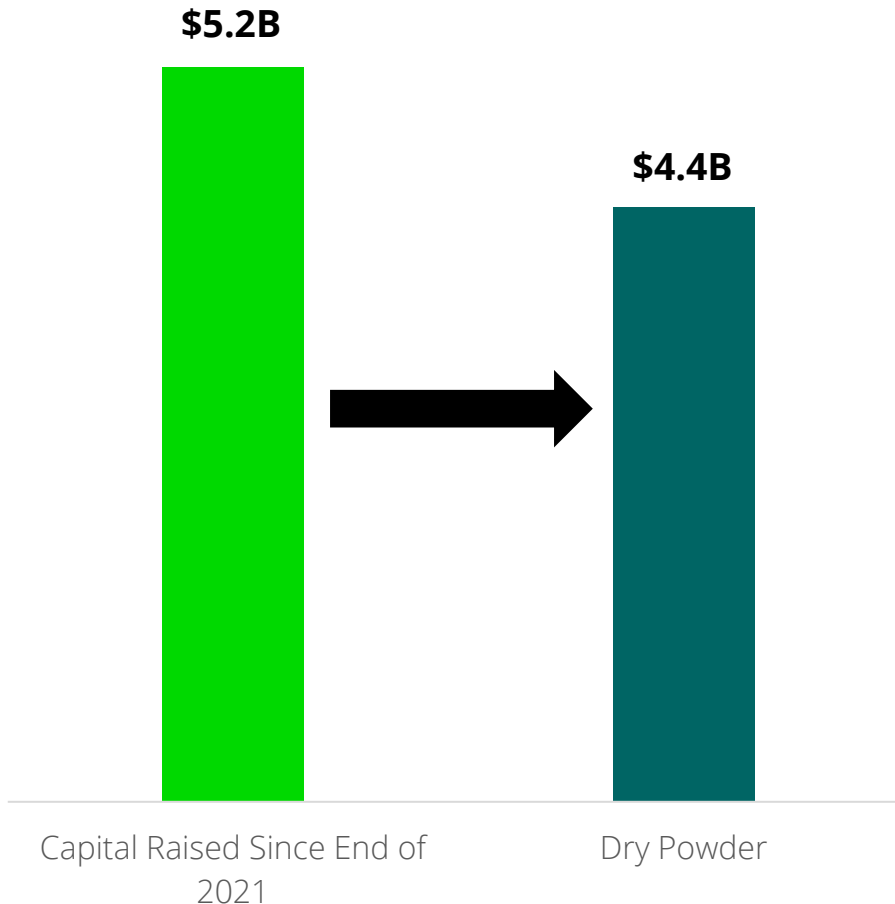
³Bridge Workforce Housing II is approximately 54% called with approximately \$0.8 billion of dry powder available to deploy before the end of the investment period in August 2024.

FEAUM IS WELL DIVERSIFIED ACROSS OUR STRATEGIES



¹ As of March 31, 2023, and includes Newbury Partners, LLC, which was acquired on March 31, 2023.

RECORD CAPITAL RAISING IN FLAGSHIP STRATEGIES CREATES AMPLE DRY POWDER OPPORTUNITIES

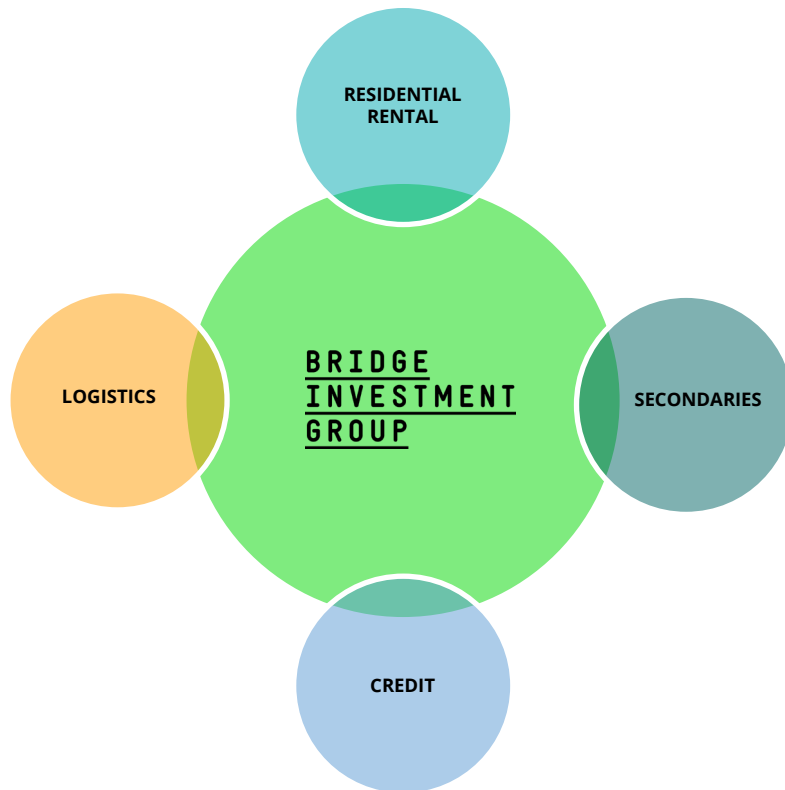


- Achieved record fundraises in three established verticals:
 - Debt Strategies IV at **\$2.9** billion
 - Multifamily V at **\$2.3** billion
 - Workforce & Affordable Housing II at **\$1.7** billion
- Multifamily V and Workforce & Affordable II are the largest specialized funds of their kind, positioned to participate in continued opportunities in U.S. housing
- **\$4.4** billion of dry powder, majority related to Multifamily, Workforce & Affordable and Debt Strategies

Data as of March 31, 2023.

BRIDGE IS POSITIONED AROUND SELECT THEMATIC AREAS WITH SECULAR TAILWINDS...

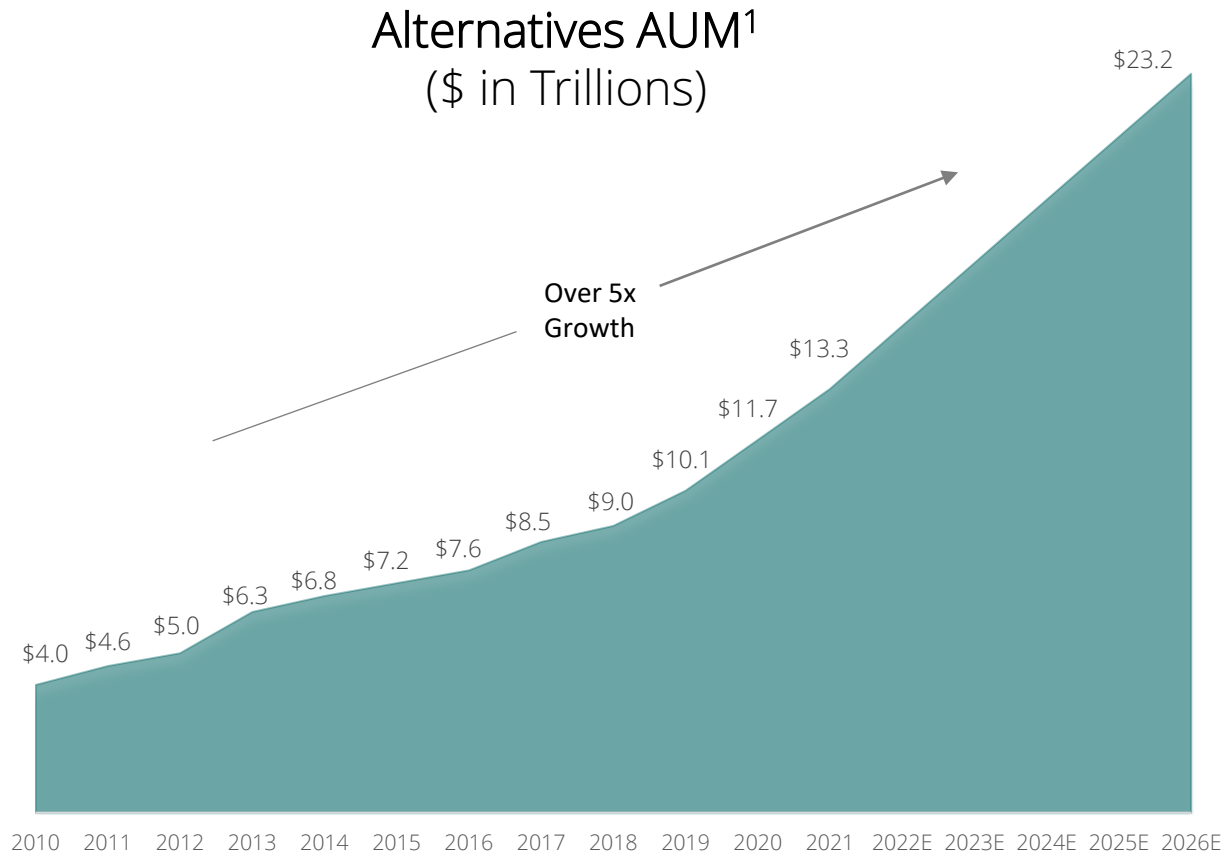
We have strong conviction in the select thematic areas which serve as the backbone for the majority of our AUM:



- Housing is critically undersupplied and propelled by demographic tailwinds. Near-term supply pipelines are likely to wane due to higher rates, limited availability of construction debt and equity as well as continued inflationary cost pressures, all driving ongoing rental demand.
- Logistics and manufacturing demand remains robust, particularly in infill locations, as onshoring, e-commerce, and supply chain resiliency are durable demand drivers with staying power.
- Private credit strategies are positioned to take market share as conventional lenders are sidelined due to deposit funding issues and regulatory constraints.
- Secondaries strategies are poised to grow rapidly as private markets become increasingly dynamic and complex, driving LP demand for sophisticated liquidity solutions.

IN ADDITION TO A GROWING MARKET

- Investors continue to increase their allocation of capital to private markets as they seek to diversify and enhance portfolio risk-return profiles.
- Investment in alternative assets is projected to grow to \$23.2 trillion in 2026.



¹ Source: Preqin's The Future of Alternatives 2026 Report.

PROVEN RECORD OF GROWTH SINCE IPO

	Pre-IPO Q1 2021	Most Recent Q1 2023	
AUM ¹	\$26.0B	\$48.8B	+87%
FEAUM ¹	\$10.3B	\$22.2B	+116%
LTM Total Revenue	\$236.8M	\$396.4M	+67%
LTM Recurring Management Fees	\$104.7M	\$191.6M	+83%
LTM FRE to the OP	\$71.1M	\$143.8M	+102%
LTM After-Tax DE/Share	\$0.61	\$1.01	+66%

¹ AUM and FEAUM includes Newbury Partners, LLC which was acquired on March 31, 2023.

STRONG, IDENTIFIABLE AVENUES FOR SCALING AND FUTURE GROWTH

Bridge Strategy	Bridge AUM ¹	Example Market Leader AUM ²
Logistics	\$738M	\$62B
Single Family Rental	\$1.0B	\$52B
Renewable Energy	\$17.1M	\$3B
Net Lease	\$190M	\$24B
Agency MBS	\$2.5B	\$86B
Secondaries	\$5.2B	\$68B
PropTech	Launched 2022	\$3B

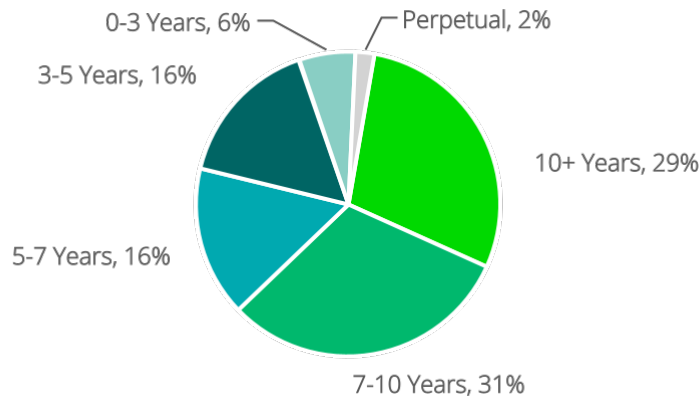
¹ Gross AUM as of March 31, 2023.

² Market Leader represents most recently publicly available data in presentations from such companies.

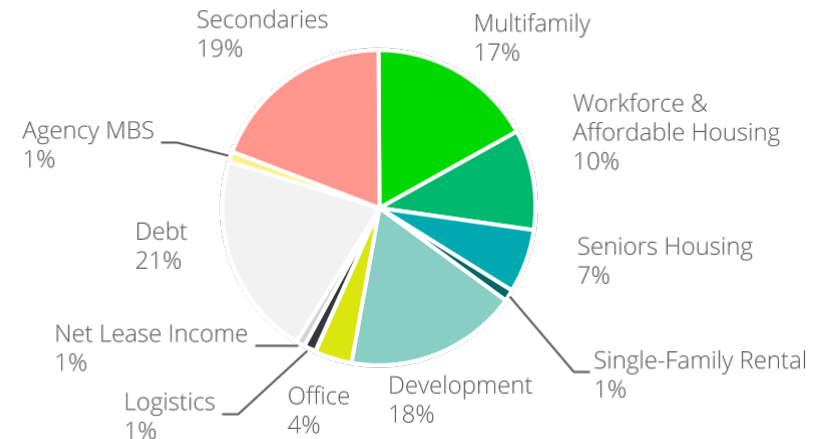
LONG DURATION AND DIVERSIFIED CAPITAL DRIVES FEE STABILITY

- Over 98% of our FEAUM is in long-term closed-end funds that have no redemption features and a weighted average duration of 7.4 years¹
- Capital commitments raised in the 1st quarter averaged 8.2 years in duration

Fee-Earning AUM by Remaining Duration²



Fee-Earning AUM²



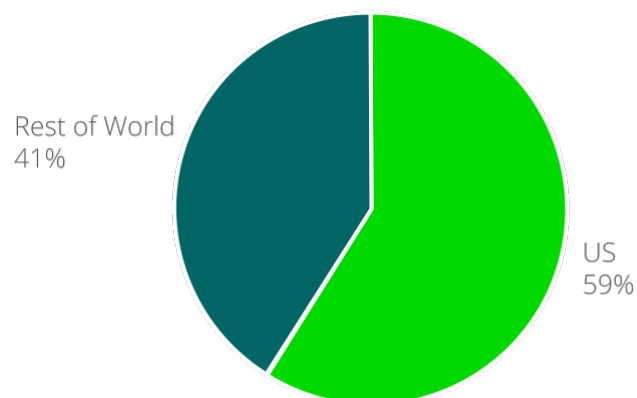
¹ Weighted-average fund life for closed-end funds as of March 31, 2023, and includes Newbury Partners, LLC, which was acquired on March 31, 2023.

² As of March 31, 2023.

BALANCED INVESTOR BASE

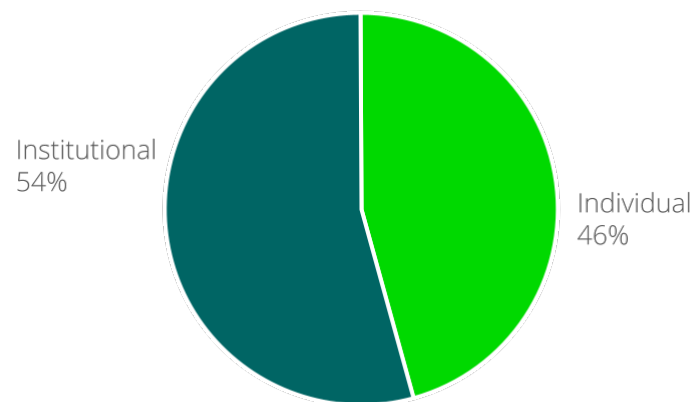
Bridge's Client Solutions Group maintains deep institutional and retail investor relationships and has built an impressive track record of raising capital and driving growth

Fund Investor by Geography¹



- ▶ During Q1 2023, 72% of capital was raised internationally and 75% came from institutional investors
- ▶ Deep and broad individual investors relationships driven in part by relationships with some of the largest wirehouses and RIAs in the world

Fund Investor by Type¹



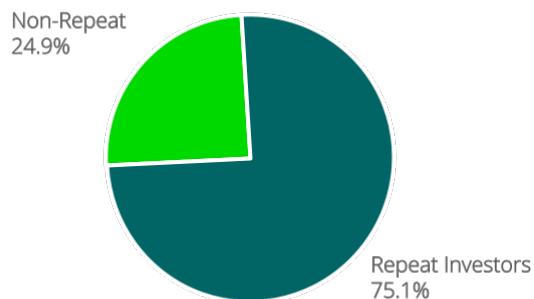
- ▶ AIFM license in Luxembourg approved July 2022, which has opened up marketing efforts for real estate funds in Europe in a more direct and efficient manner

¹ Based on committed capital as of March 31, 2023, and includes Newbury Partners, LLC, which was acquired on March 31, 2023.

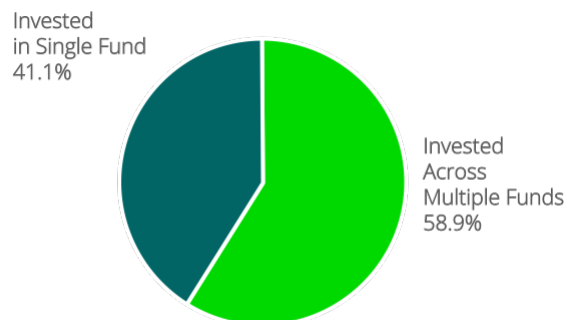
TRACK RECORD OF FUNDRAISING SUCCESS WITH A LOYAL INVESTOR BASE

Bridge enjoys a diverse investor base with many repeat investors

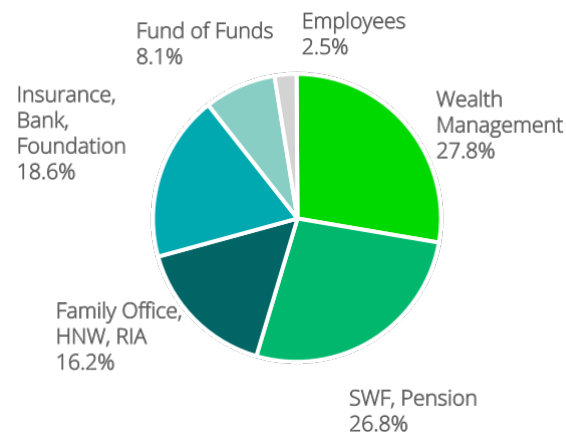
High Proportion of Repeat Investors^{1,2}



High Proportion of Investors Invested Across Multiple Funds¹



LP Composition^{1,3}



- ▶ Bridge has succeeded in penetrating key institutional segments (e.g., sovereign wealth funds, pension funds, insurance) as a complement to its extensive high-net-worth relationships
- ▶ Continued success gathering assets across wirehouses driven by strong investment results, excellent client service and positioning as a sector specialist

¹ Based on committed capital as of March 31, 2023.

² Repeat investors groups investors coming through wirehouse platforms as one repeat investor as of March 31, 2023.

³ Based on committed capital as of March 31, 2023, and includes Newbury Partners, LLC, which was acquired on March 31, 2023.

1ST QUARTER 2023 SUMMARY HIGHLIGHTS

**BRIDGE
INVESTMENT
GROUP**

GAAP INCOME STATEMENT

GAAP Condensed Consolidated Statements of Operations (Unaudited)

(\$ in thousands, except shares and per share amounts)	Three Months Ended March 31,	
	2023	2022
Revenues:		
Fund management fees	\$ 53,849	\$ 52,700
Property management and leasing fees	19,899	18,279
Construction management fees	3,285	1,887
Development fees	335	1,259
Transaction fees	2,377	21,998
Fund administration fees	4,177	3,640
Insurance premiums	4,729	2,416
Other asset management and property income	2,797	1,955
Total revenues	91,448	104,134
Investment income:		
Performance allocations: realized	3,162	8,937
Performance allocations: unrealized	(107,025)	65,862
Earnings from investments in real estate	—	40
Total investment income (loss)	(103,863)	74,839
Expenses:		
Employee compensation and benefits	51,178	47,480
Performance allocations compensation: realized	1,732	560
Performance allocations compensation: unrealized	(14,670)	9,238
Loss and loss adjustment expenses	2,320	1,751
Third-party operating expenses	6,110	6,768
General and administrative expenses	13,893	9,508
Depreciation and amortization	1,093	633
Total expenses	61,656	75,938
Other income (expense):		
Realized and unrealized gains, net	1,487	427
Interest income	3,454	1,209
Interest expense	(4,145)	(1,621)
Total other income	796	15
(Loss) income before provision for income taxes	(73,275)	103,050
Income tax benefit (expense)	5,844	(5,545)
Net (loss) income	(67,431)	97,505
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	(56,249)	36,713
Net (loss) income attributable to Bridge Investment Group Holdings LLC	(11,182)	60,792
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	(13,216)	51,020
Net income attributable to Bridge Investment Group Holdings Inc.	\$ 2,034	\$ 9,772

Financial Results

- GAAP Net Loss was \$67.4 million for the 1st quarter of 2023
- GAAP Net Income attributable to Bridge Investment Group Holdings Inc. was \$2.0 million for the 1st quarter of 2023
- Earnings (loss) per share of Class A common stock - basic and diluted was \$0.03 and \$(0.13), respectively, for the 1st quarter of 2023

1ST QUARTER 2023 OVERVIEW

Financial Highlights

(\$ in MM, except per share data or as noted)	Q1 2023	Q1 2022	YoY Change %	LTM Q1 2023	LTM Q1 2022	YoY Change %
Total Revenue	\$91.4	\$104.1	(12)%	\$396.4	\$375.6	6%
GAAP Net (Loss) Income	\$(67.4)	\$97.5	(169)%	\$107.4	\$465.4	(77)%
Earnings per share, Basic	\$0.03	\$0.35	(91)%	\$0.60	N/A	N/A
Fee Related Earnings ("FRE") to the Operating Company ¹	\$30.9	\$45.4	(32)%	\$143.8	\$135.7	6%
Distributable Earnings ("DE") of the Operating Company ¹	\$33.4	\$47.9	(30)%	\$173.4	\$165.6	5%
After-tax DE per share ¹	\$0.19	\$0.28	(32)%	\$1.01	\$1.05	(4)%

Key Operating Metrics

	Q1 2023	Q1 2022	YoY Change %	LTM Q1 2023	LTM Q1 2022	YoY Change %
Gross AUM	\$48.8 Bn	\$38.8 Bn	26%	\$48.8 Bn	\$38.8 Bn	26%
Fee-Earning AUM	\$22.2 Bn	\$14.7 Bn	51%	\$22.2 Bn	\$14.7 Bn	51%
Capital Raised	\$0.7 Bn	\$1.1 Bn	(39)%	\$4.0 Bn	\$6.0 Bn	(33)%
Capital Deployed	\$0.9 Bn	\$0.6 Bn	36%	\$3.4 Bn	\$5.0 Bn	(32)%
Dry Powder	\$4.4 Bn	\$2.9 Bn	52%	\$4.4 Bn	\$2.9 Bn	52%
Realized Performance Allocations	\$3.2	\$8.9	(65)%	\$63.5	\$85.9	(26)%
Unrealized Accrued Performance Allocations	\$447.7	\$505.4	(11)%	\$447.7	\$505.4	(11)%

Business Update

- Declared quarterly dividend of \$0.15 per share of Class A common stock, payable on June 16, 2023 to stockholders of record on June 2, 2023.
- On March 31, 2023, the Company completed its previously announced \$320.1 million cash acquisition of substantially all of the business of Newbury Partners LLC, an investment manager that specializes in acquiring limited partnership interests in private equity funds through secondary transactions.
- In connection with this acquisition, the Company entered into a \$150 million note purchase agreement, pursuant to which the Operating Company issued two tranches of notes in a private placement offering with a weighted-average interest rate and duration of 6.0% and 7.6 years, respectively. These transactions funded on March 29, 2023.
- At the end of Q1 2023, the Company had \$4.4 billion of dry powder across all fund verticals, a majority of which is in our Multifamily, Workforce & Affordable Housing, Credit and Secondaries vehicles.

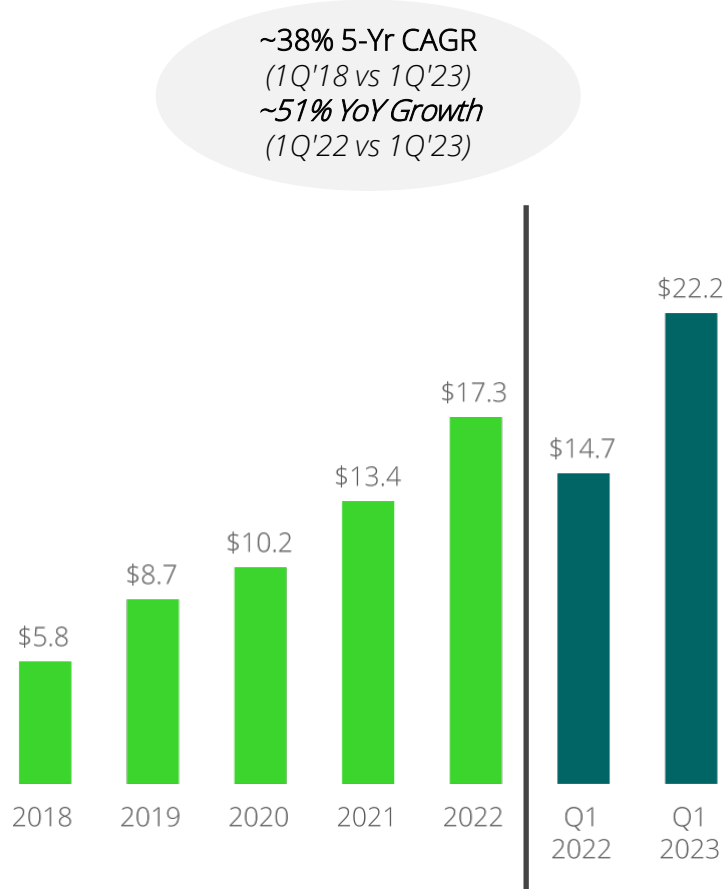
¹ For the twelve months ended March 31, 2022 the pro forma information assumes our IPO and related transactions occurred prior to reported period.

PROVEN RECORD OF STRONG AND STEADY GROWTH

Gross Assets Under Management (AUM)¹
(\$ in Bn)



Fee-Earning Assets Under Management (FEAUM)¹
(\$ in Bn)

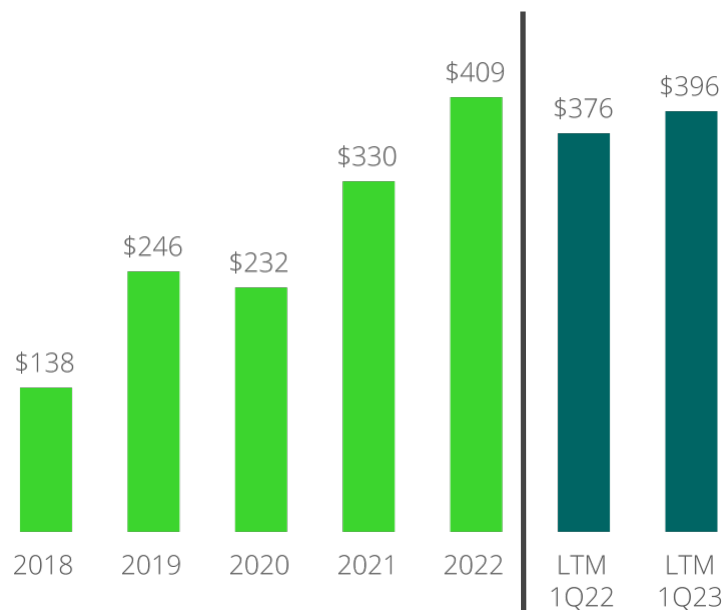


¹ AUM and FEAUM as of March 31, 2023, and includes Newbury Partners, LLC, which was acquired on March 31, 2023.

PROVEN RECORD OF STRONG AND STEADY GROWTH

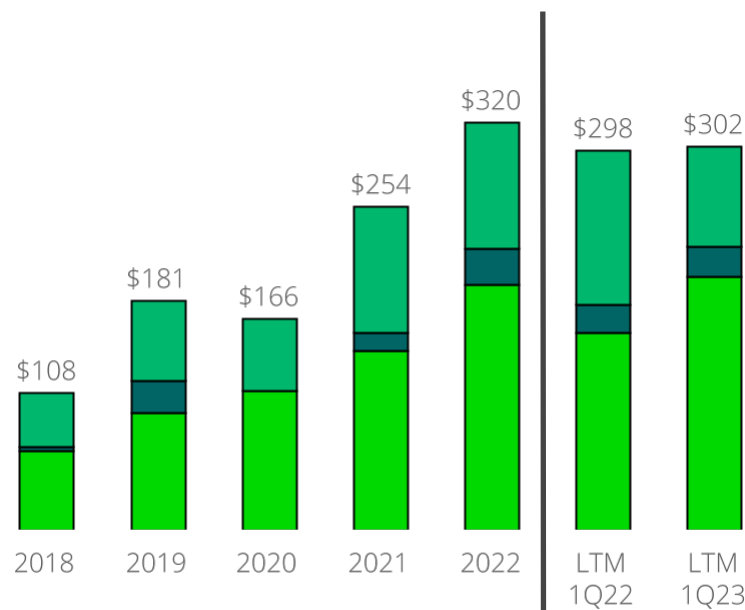
Total Revenues
(\$ in MM)

~27% 5-Yr CAGR
(1Q'18 vs 1Q'23)



Fee-Related Revenue
(\$ in MM)

Fund Mgmt. Fees (Recurring & Catchup):
~33% 5-Yr CAGR (1Q'18 vs 1Q'23)
Total Fee-Related Revenue: ~25% 5-Yr CAGR
(1Q'18 vs 1Q'23)



- Recurring Fund Management Fee Revenue¹
- Catchup Fund Management Fee Revenue
- Transaction and Other Fee Revenue

¹ Netted out for placement agent fees (allocated pro rata between recurring and catchup fund management fees).

NON-GAAP FINANCIAL MEASURES

	Three Months Ended March 31,		Last Twelve Months Ended March 31,	
	2023	2022	2023	2022
(\$ in thousands)				
Fund-level fee revenues				
Fund management fees	\$ 53,849	\$ 52,700	\$ 222,733	\$ 177,786
Transaction fees	2,377	21,998	36,585	91,745
Total net fund-level fee revenues	56,226	74,698	259,318	269,531
Net earnings from Bridge property operators	3,243	2,939	10,809	12,365
Development fees	335	1,259	3,765	4,576
Fund administration fees	4,177	3,640	15,567	3,640
Other asset management and property income	2,797	1,955	12,344	7,748
Fee Related Revenues	66,778	84,491	301,803	297,860
Cash-based employee compensation and benefits	(31,623)	(32,539)	(125,336)	(108,343)
Net administrative expenses	(6,139)	(6,740)	(27,736)	(21,443)
Fee Related Expenses	(37,762)	(39,279)	(153,072)	(129,786)
Total Fee Related Earnings	29,016	45,212	148,731	168,074
Total Fee Related Earnings attributable to non-controlling interests	1,856	150	(4,898)	(32,401)
Total Fee Related Earnings to the Operating Company	30,872	45,362	143,833	135,673
Fund level performance fee revenues				
Realized performance allocations and incentive fees	3,162	8,937	63,506	85,910
Realized performance allocations and incentive fees compensation	(1,732)	(560)	(5,567)	(5,286)
Net realized performance allocations attributable to non-controlling interests	(619)	(6,094)	(33,845)	(49,742)
Net insurance income (loss)	2,409	665	8,081	1,532
Earnings from investments in real estate ¹	—	40	2,129	2,176
Net interest income (expense) and realized gain (loss)	(697)	(450)	(4,717)	(4,674)
Distributable Earnings attributable to the Operating Company	\$ 33,395	\$ 47,900	\$ 173,420	\$ 165,589
Distributable After-Tax Earnings per share of Class A common stock	\$ 0.19	\$ 0.28	\$ 1.01	\$ 1.05
Weighted-average shares of Class A common stock outstanding - Basic	25,068,319	23,138,030	24,406,959	22,612,217

Fee Related Revenues LTM

- Growth in recurring fund management fees driven by strong growth in FEAUM
- Includes fund administration fees from internalization of fund administration

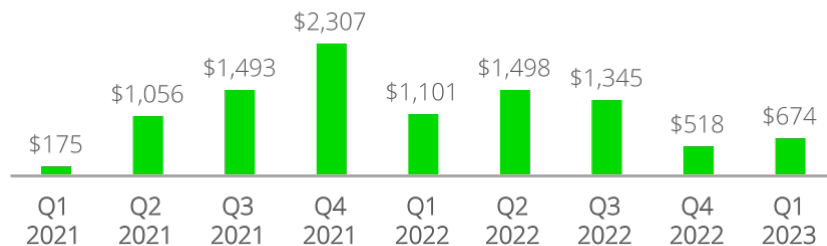
Fee Related Earnings LTM

- Growth driven by continued FEAUM growth

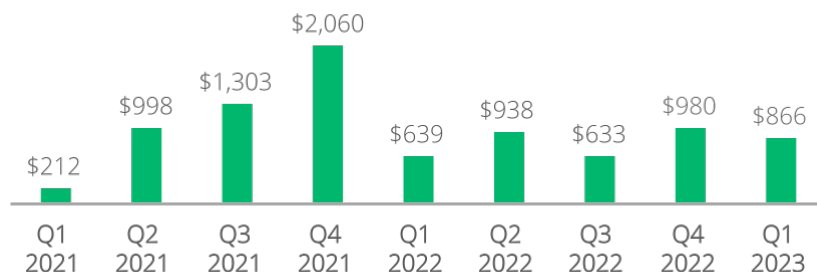
¹ Earnings from investments in real estate is offset by interest expense related to GP Lenders.

FEE-EARNING AUM DRIVERS

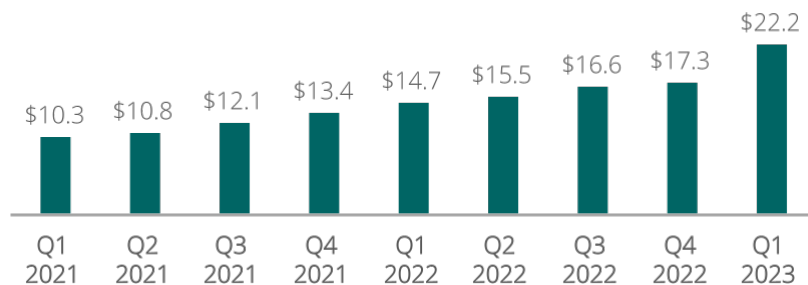
Capital Raised (\$ in MM)



Deployment (\$ in MM)



Fee-Earning Assets Under Management (\$ in Bn)¹



- \$674 million of capital raised in Q1 2023 driven by Credit, Multifamily, Development (Opportunity Zone), and Renewable Energy
- \$866 million of deployment in Q1 2023, mostly driven by Credit strategies

Total AUM: \$26 \$29 \$32 \$36 \$39 \$42 \$44 \$43 \$49

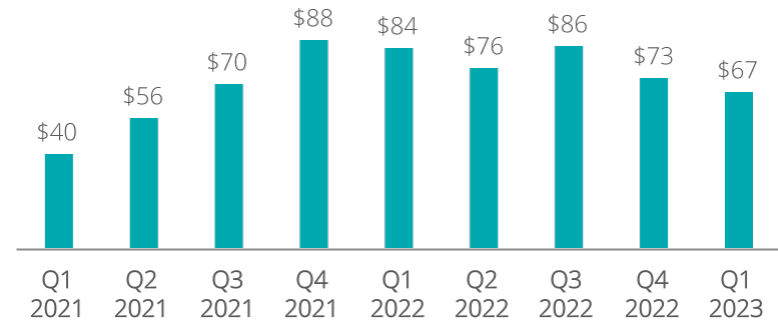
¹ AUM and FEAUM as of March 31, 2023, and includes Newbury Partners, LLC which was acquired on March 31, 2023.

FEE RELATED REVENUE SUMMARY

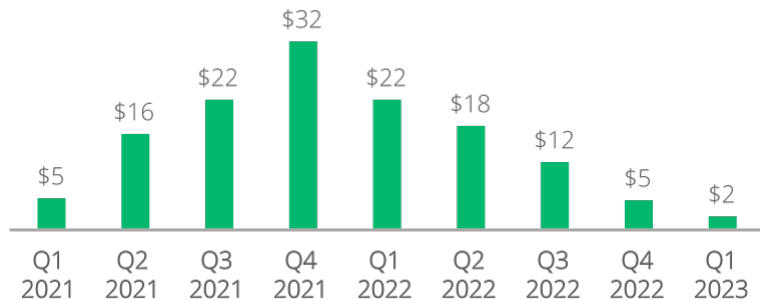
Management Fees (\$ in MM)



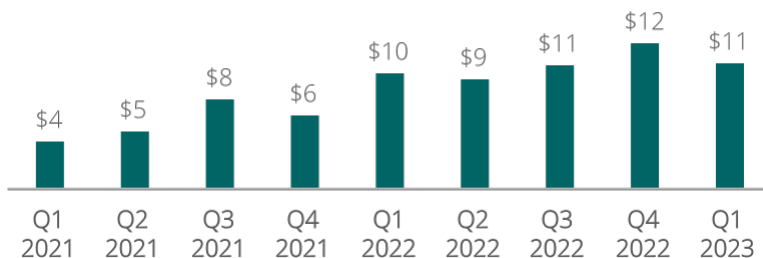
Fee Related Revenue (\$ in MM)



Transaction Fees (\$ in MM)



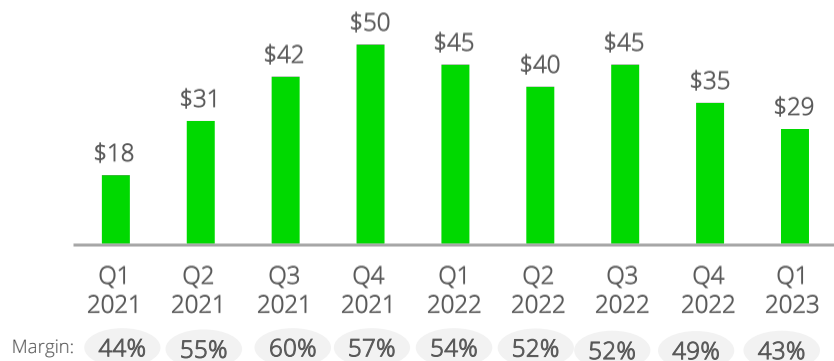
All Other Fees (\$ in MM)



- Recurring fund management fees increased 15% in Q1 2023 compared to Q1 2022
- Fund management fees includes a decrease of \$2.8 million of catchup fees compared to Q4 2022 and a decrease of \$5.6 million of catchup fees compared to Q1 2022
- All other fees includes fund administration fees which the Operating Company began earning in Q1 2022, these fees total \$4.2 million for Q1 2023

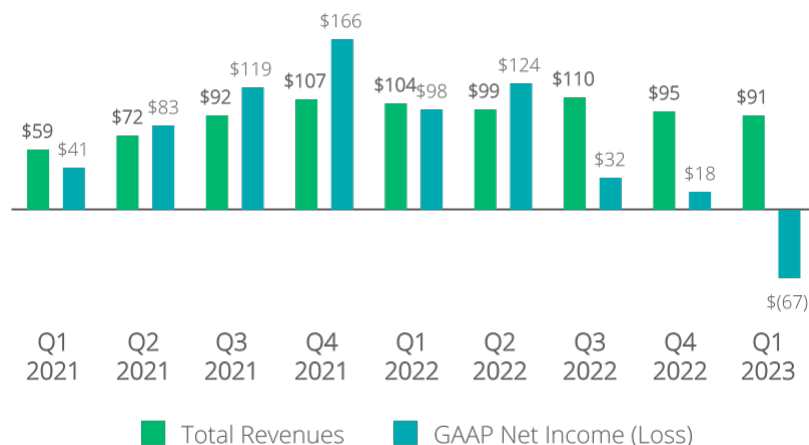
EARNINGS SUMMARY

Fee Related Earnings & Margin (\$ in MM)



- Fee Related Earnings driven by continued FEAUM growth and healthy margins - Q1 2023 impacted by timing of catchup and transaction fees
- Q1 2023 includes the impact of collapsing the 2020 profits interests which was determined on an accretive basis to the Operating Company

Total Revenues & GAAP Net Income (Loss) (\$ in MM)



Fee Related Earnings & Distributable Earnings to the Operating Company (\$ in MM)¹



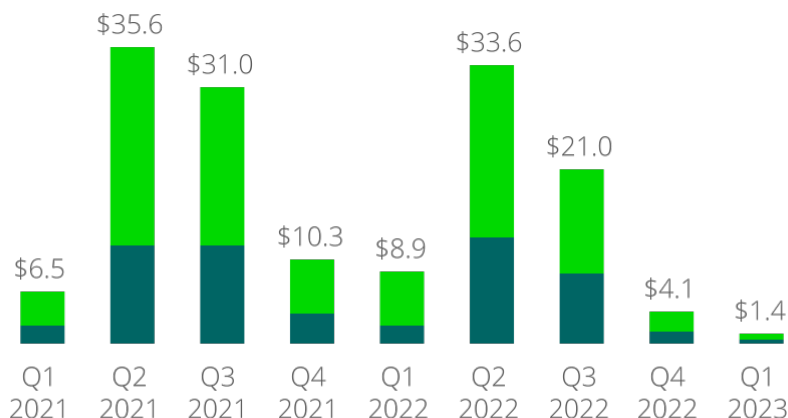
¹All earnings prior to Q3 2021 are on a pro forma basis; assumes our IPO and related transactions occurred prior to reported period.

PERFORMANCE FEE SUMMARY

Accrued Performance Allocations¹ (\$ in MM)
+120% (43% CAGR)

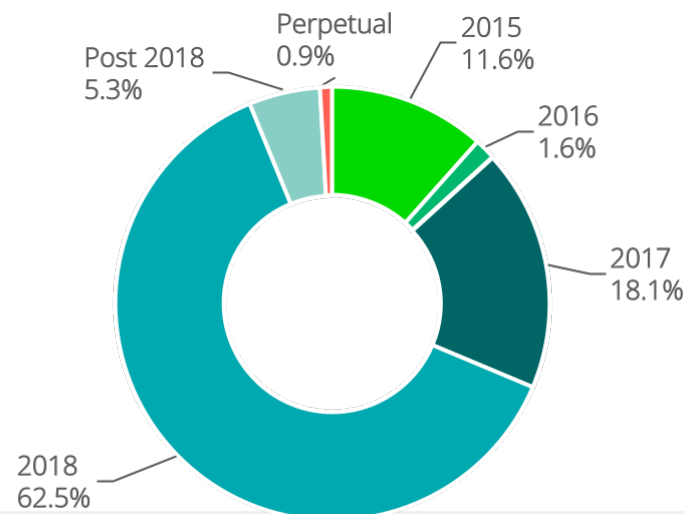


Performance Fees & Realizations (\$ in MM)



■ Net performance fees to the Operating Company - realized
■ Gross performance fees to the Operating Company - realized

Net Unrealized Performance Allocations by Vintage²



- Carry-eligible AUM of \$17.8 billion³, over 80% of FEAUM
- Accrued performance allocations attributable to the Operating Company is \$172.8 million, the decrease during the quarter was due to increased cap rate valuation assumptions
- Pipeline for future performance-driven Distributable Earnings is significant
- Quarterly realization pace and performance fees will vary based upon market conditions

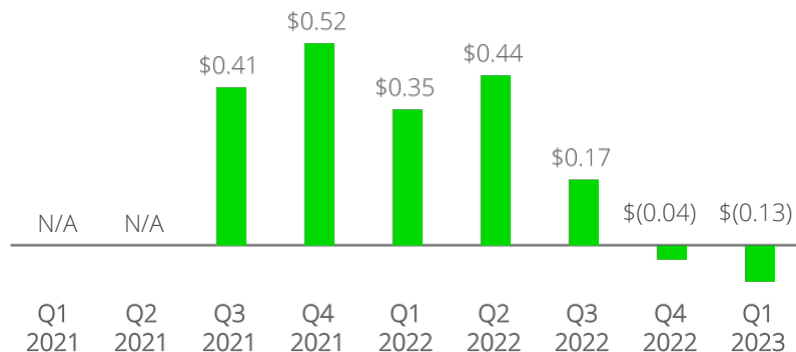
¹ Based on fair value one quarter in arrears. All earnings prior to Q3 2021 are on a pro forma basis; assumes our IPO and related transactions occurred prior to reported period.

² As of March 31, 2023.

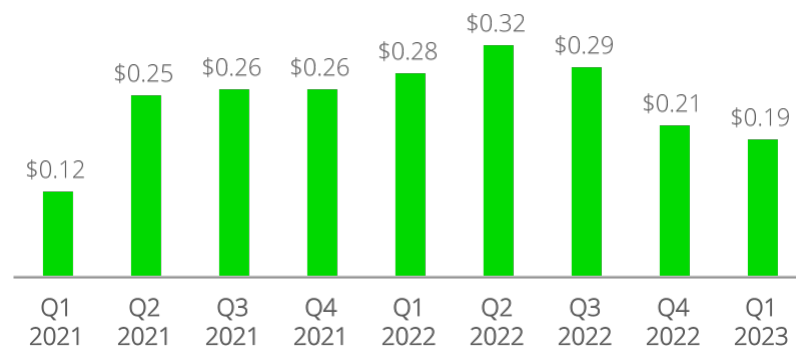
³ Does not include any carried interest related to Newbury Funds I through V.

DISTRIBUTABLE EARNINGS AND CAPITALIZATION

Earnings (Loss) Per Share of Class A Common Stock - Diluted¹



After-Tax Distributable Earnings Per Share²



Balance Sheet (\$ in MM) As of March 31, 2023

Assets

Cash and cash equivalents	\$ 77.5
Restricted cash	9.9
Marketable securities, at fair value	12.7
Receivables from affiliates	61.2
Notes receivable from affiliates	59.4
Other assets	75.9
Other investments	185.0
Accrued performance allocations	447.7
Intangible assets, net	153.4
Goodwill	234.6
Deferred tax assets, net	54.6
Total assets	\$ 1,371.9

Liabilities

Accrued performance allocations compensation	\$ 52.1
Accrued compensation and benefits	14.4
Accounts payable and accrued expenses	22.5
Due to affiliates	52.1
General Partner Notes Payable, at fair value	7.7
Insurance loss reserves	9.8
Self-insurance reserves and unearned premiums	4.1
Line of credit	80.0
Other liabilities	41.2
Notes payable	446.4
Total liabilities	\$ 730.3

¹ Prior to the Company's IPO in July 2021, no earnings per share information is available.

² All earnings prior to Q3 2021 are on a pro forma basis; assumes our IPO and related transactions occurred prior to reported period.

APPENDIX

BRIDGE
INVESTMENT
GROUP

Appendix

GAAP Condensed Consolidated Balance Sheets

(\$ in thousands)	As of	
	March 31, 2023	December 31, 2022
Assets	(Unaudited)	(Audited)
Cash and cash equivalents	\$ 77,508	\$ 183,576
Restricted cash	9,949	9,689
Marketable securities, at fair value	12,717	14,614
Receivables from affiliates	61,188	53,804
Notes receivable from affiliates	59,432	67,244
Other assets	75,918	70,466
Other investments	184,961	85,456
Accrued performance allocations	447,698	554,723
Intangible assets, net	153,410	4,894
Goodwill	234,603	55,982
Deferred tax assets, net	54,552	54,387
Total assets	\$ 1,371,936	\$ 1,154,835
Liabilities and shareholders' equity		
Accrued performance allocations compensation	\$ 52,084	\$ 66,754
Accrued compensation and benefits	14,423	15,643
Accounts payable and accrued expenses	22,471	24,942
Due to affiliates	52,138	51,966
General Partner Notes Payable, at fair value	7,690	8,633
Insurance loss reserves	9,790	9,445
Self-insurance reserves and unearned premiums	4,131	3,453
Line of credit	80,000	—
Other liabilities	41,225	30,386
Notes payable	446,387	297,294
Total liabilities	\$ 730,339	\$ 508,516
Total shareholders' equity	\$ 641,597	\$ 646,319
Total liabilities and shareholders' equity	\$ 1,371,936	\$ 1,154,835

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

(\$ in thousands)

	Pro Forma ¹		Actual						
			Three Months Ended						
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Net (loss) income	\$ 38,378	\$ 84,031	\$ 118,882	\$ 165,786	\$ 97,505	\$ 124,382	\$ 32,241	\$ 18,245	\$ (67,431)
Income tax (benefit) expense	1,703	2,340	2,607	4,821	5,545	5,837	3,203	7,610	(5,844)
(Loss) income before provision for income taxes	40,081	86,371	121,489	170,607	103,050	130,219	35,444	25,855	(73,275)
Depreciation and amortization	753	727	699	651	633	887	703	713	1,093
Less: Unrealized performance allocations	(14,729)	(43,204)	(53,042)	(137,638)	(65,862)	(70,116)	16,367	4,437	107,025
Plus: Unrealized performance allocations compensation	623	2,540	2,682	20,910	9,238	7,987	3,789	3,856	(14,670)
Less: Unrealized (gains) losses, net	(5,780)	(317)	(2,565)	(705)	(479)	(3,483)	(387)	101	(1,493)
Plus: Other (income) expenses, net	—	—	—	1,723	—	—	—	(1,246)	—
Plus: Share-based compensation	3,133	16,916	2,452	3,592	7,264	6,553	9,624	8,702	9,360
Plus: Transaction and non-recurring costs	—	—	—	—	—	—	—	—	4,118
Less: Net realized performance allocations attributable to non-controlling interests	(4,486)	(20,593)	(17,142)	(5,913)	(6,094)	(18,409)	(12,460)	(2,357)	(619)
Less: Cash income attributable to non-controlling interests in subsidiaries	(2,648)	(5,829)	(12,154)	(14,568)	150	977	(3,307)	(4,424)	1,856
Distributable Earnings attributable to the Operating Company	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395
Realized performance allocations and incentive fees	(6,467)	(35,629)	(30,999)	(10,345)	(8,937)	(33,581)	(22,308)	(4,455)	(3,162)
Realized performance allocations and incentive fees compensation	429	2,223	1,855	648	560	2,165	1,321	349	1,732
Net realized performance allocations to non-controlling interests	4,486	20,593	17,142	5,913	6,094	18,409	12,460	2,357	619
Net insurance (income) loss	(1,108)	110	(1,101)	124	(665)	(1,406)	(1,183)	(3,083)	(2,409)
(Earnings) losses from investments in real estate	43	(980)	(823)	(333)	(40)	(1,251)	(818)	(60)	—
Net interest (income) expense and realized (gain) loss	630	1,995	1,381	848	450	1,529	2,323	168	697
Less: Cash income attributable to non-controlling interests in subsidiaries	2,648	5,829	12,154	14,568	(150)	(977)	3,307	4,424	(1,856)
Total Fee Related Earnings	\$ 17,608	\$ 30,752	\$ 42,028	\$ 50,082	\$ 45,212	\$ 39,503	\$ 44,875	\$ 35,337	\$ 29,016
Total Fee Related Earnings attributable to non-controlling interests	(2,648)	(5,829)	(12,154)	(14,568)	150	977	(3,307)	(4,424)	1,856
Total Fee Related Earnings attributable to the Operating Company	\$ 14,960	\$ 24,923	\$ 29,874	\$ 35,514	\$ 45,362	\$ 40,480	\$ 41,568	\$ 30,913	\$ 30,872

¹ Pro forma assumes our IPO and related transactions occurred prior to reported period.

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

	Pro Forma ¹				Actual				
					Three Months Ended				
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
(\$ in thousands)									
Fund-level fee revenues									
Fund management fees	\$ 30,860	\$ 34,545	\$ 40,576	\$ 49,965	\$ 52,700	\$ 49,380	\$ 64,096	\$ 55,408	\$ 53,849
Transaction fees	5,326	16,242	21,907	31,598	21,998	17,643	11,532	5,033	2,377
Total net fund-level fee revenues	36,186	50,787	62,483	81,563	74,698	67,023	75,628	60,441	56,226
Net earnings from Bridge property operators	2,094	1,988	4,969	2,469	2,939	2,108	1,294	4,164	3,243
Development fees	386	1,163	1,018	1,136	1,259	793	986	1,651	335
Fund administration fees	—	—	—	—	3,640	3,657	3,808	3,925	4,177
Other asset management and property income	1,520	1,611	1,533	2,649	1,955	2,659	4,413	2,475	2,797
Fee Related Revenues	40,186	55,549	70,003	87,817	84,491	76,240	86,129	72,656	66,778
Cash-based employee compensation and benefits	(20,308)	(21,403)	(23,173)	(31,228)	(32,539)	(30,120)	(34,242)	(29,351)	(31,623)
Net administrative expenses	(2,270)	(3,394)	(4,802)	(6,507)	(6,740)	(6,617)	(7,012)	(7,968)	(6,139)
Fee Related Expenses	(22,578)	(24,797)	(27,975)	(37,735)	(39,279)	(36,737)	(41,254)	(37,319)	(37,762)
Total Fee Related Earnings	17,608	30,752	42,028	50,082	45,212	39,503	44,875	35,337	29,016
Total Fee Related Earnings attributable to non-controlling interests	(2,648)	(5,829)	(12,154)	(14,568)	150	977	(3,307)	(4,424)	1,856
Total Fee Related Earnings to the Operating Company	14,960	24,923	29,874	35,514	45,362	40,480	41,568	30,913	30,872
Realized performance allocations and incentive fees	6,467	35,629	30,999	10,345	8,937	33,581	22,308	4,455	3,162
Realized performance allocations and incentive fees compensation	(429)	(2,223)	(1,855)	(648)	(560)	(2,165)	(1,321)	(349)	(1,732)
Net realized performance allocations attributable to non-controlling interests	(4,486)	(20,593)	(17,142)	(5,913)	(6,094)	(18,409)	(12,460)	(2,357)	(619)
Net insurance income (loss)	1,108	(110)	1,101	(124)	665	1,406	1,183	3,083	2,409
Earnings (losses) from investments in real estate	(43)	980	823	333	40	1,251	818	60	—
Net interest income (expense) and realized gain (loss)	(630)	(1,995)	(1,381)	(848)	(450)	(1,529)	(2,323)	(168)	(697)
Distributable Earnings attributable to the Operating Company	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395

¹ Pro forma assumes our IPO and related transactions occurred prior to reported period.

Appendix

Unaudited Historical Pro Forma & Actual Reconciliation of Non-GAAP Distributable Earnings per Share

(\$ in thousands, except per share and per share amounts)

	Pro Forma ¹		Actual							
			Three Months Ended							
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	
Numerator										
Distributable Earnings ("DE") attributable to the Operating Company	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	
Less: DE attributable to non-controlling interests in the Operating Company	(13,127)	(28,359)	(33,792)	(29,957)	(37,380)	(42,256)	(38,451)	(27,488)	(25,230)	
DE attributable to Bridge Investment Group Holdings Inc.	3,820	8,252	8,627	8,702	10,520	12,359	11,322	8,149	8,165	
Less: Income allocated to participating Restricted Shares	(332)	(718)	(823)	(743)	(1,897)	(2,126)	(1,969)	(1,405)	(1,917)	
DE available to common shareholders	3,488	7,534	7,804	7,959	8,623	10,233	9,353	6,744	6,248	
Income tax benefit (expense)	(872)	(1,884)	(1,951)	(1,990)	(2,156)	(2,558)	(2,338)	(1,686)	(1,562)	
After-tax DE available to common shareholders	\$ 2,616	\$ 5,651	\$ 5,853	\$ 5,969	\$ 6,467	\$ 7,675	\$ 7,015	\$ 5,058	\$ 4,686	
Denominator										
Weighted-average shares of Class A Common stock outstanding - Basic	22,284,351	22,284,351	22,284,351	22,742,137	23,138,030	24,029,107	24,157,236	24,373,172	25,068,319	
After-Tax Non-GAAP Distributable Earnings Per Share	\$ 0.12	\$ 0.25	\$ 0.26	\$ 0.26	\$ 0.28	\$ 0.32	\$ 0.29	\$ 0.21	\$ 0.19	

¹ Pro forma assumes our IPO and related transactions occurred prior to reported period.

Appendix

Unaudited Non-GAAP to GAAP Reconciliation - Historical Pro Forma & Actual

	Pro Forma ¹		Actual						
			Three Months Ended						
	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
(\$ in thousands)									
Cash-based employee compensation and benefits	\$ 20,308	\$ 21,403	\$ 23,173	\$ 31,228	\$ 32,539	\$ 30,120	\$ 34,242	\$ 29,351	\$ 31,623
Compensation expense of Bridge property operators	6,002	6,279	6,138	6,667	7,677	10,020	11,102	9,436	10,195
Share-based compensation	3,133	16,916	2,452	3,592	7,264	6,553	9,624	8,702	9,360
Employee compensation and benefits	\$ 29,443	\$ 44,598	\$ 31,763	\$ 41,487	\$ 47,480	\$ 46,693	\$ 54,968	\$ 47,489	\$ 51,178
Administrative expenses, net of Bridge property operators	\$ 2,270	\$ 3,394	\$ 4,802	\$ 6,507	\$ 6,740	\$ 6,617	\$ 7,012	\$ 7,968	\$ 6,139
Administrative expenses of Bridge property operators	1,830	1,997	1,901	2,112	2,768	3,152	3,673	3,140	3,636
Transaction and non-recurring costs	—	—	—	—	—	—	—	—	4,118
General and administrative expenses	\$ 4,100	\$ 5,391	\$ 6,703	\$ 8,619	\$ 9,508	\$ 9,769	\$ 10,685	\$ 11,108	\$ 13,893
Unrealized gains (losses)	\$ 5,780	\$ 317	\$ 2,565	\$ 705	\$ 479	\$ 3,483	\$ 387	\$ (101)	\$ 1,493
Other expenses from Bridge property operators	(21)	(19)	(18)	(16)	(14)	(13)	(8)	—	—
Net interest income (expense) and realized gain (loss)	(630)	(1,995)	(1,381)	(848)	(450)	(1,529)	(2,323)	(168)	(697)
Other income (expense), net	—	—	—	(1,723)	—	—	—	1,246	—
Total other income	\$ 5,129	\$ (1,697)	\$ 1,166	\$ (1,882)	\$ 15	\$ 1,941	\$ (1,944)	\$ 977	\$ 796
Cash income attributable to non-controlling interests in subsidiaries	\$ 2,648	\$ 5,829	\$ 12,154	\$ 14,568	\$ (150)	\$ (977)	\$ 3,307	\$ 4,424	\$ (1,856)
Non-cash income attributable to non-controlling interests in subsidiaries	—	—	—	—	—	—	—	(644)	(434)
Realized performance allocations attributable to non-controlling interests	4,486	20,593	17,142	5,913	6,094	18,409	12,460	2,357	619
Unrealized performance allocations attributable to non-controlling interests	9,586	25,517	31,605	64,778	30,769	32,316	(14,386)	(5,838)	(54,578)
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	\$ 16,720	\$ 51,939	\$ 60,901	\$ 85,259	\$ 36,713	\$ 49,748	\$ 1,381	\$ 299	\$ (56,249)

¹ Pro forma assumes our IPO and related transactions occurred prior to reported period.

Appendix

AUM Roll Forward (Unaudited)

<i>(\$ in millions)</i>	Three Months Ended March 31, 2023
Balance as of beginning of period	\$43,292
New capital / commitments raised ^{1,2}	5,862
Distributions / return of capital ³	(186)
Change in fair value and acquisitions ⁴	(163)
AUM as of end of period	\$48,805
<i>% Change</i>	13 %

FEAUM Roll Forward (Unaudited)

<i>(\$ in millions)</i>	Three Months Ended March 31, 2023
Balance as of beginning of period	\$17,334
Increases (capital raised/deployment) ^{1,5}	4,970
Changes in fair market value	(40)
Decreases (liquidations/other) ⁶	(96)
FEAUM as of end of period	\$22,168
<i>% Change</i>	28 %

¹ Includes Newbury Partners, LLC, which was acquired on March 31, 2023.

² New capital / commitments raised generally represents limited partner capital raised by our funds and other vehicles, including any reinvestments in our open-ended vehicles.

³ Distributions / return of capital generally represents the realization proceeds from the disposition of assets, current income, or capital returned to investors.

⁴ Change in fair value and acquisitions generally represents realized and unrealized activity on investments held by our funds and other vehicles (including changes in fair value and changes in leverage) as well as the net impact of fees, expenses, and non-investment income.

⁵ Increases generally represents limited partner capital raised or deployed by our funds and other vehicles that is fee-earning when raised or deployed, respectively, including any reinvestments in our open-ended vehicles.

⁶ Decreases generally represents liquidations of investments held by our funds or other vehicles or other changes in fee basis, including the change from committed capital to invested capital after the expiration or termination of the investment period.

Appendix

FEAUM by Fund (Unaudited)

(\$ in millions)	December 31,		March 31,
	2021	2022	2023
Bridge Debt Strategies Fund IV	\$ 1,133	\$ 2,381	\$ 2,773
Bridge Multifamily Fund V	976	2,143	2,233
Newbury Equity Partners Fund V	—	—	1,951
Bridge Workforce Fund II	915	1,719	1,719
Bridge Opportunity Zone Fund IV	1,490	1,476	1,476
Newbury Equity Partners Fund IV	—	—	1,408
Bridge Multifamily Fund IV	1,284	1,347	1,347
Bridge Opportunity Zone Fund III	1,019	1,019	1,019
Bridge Debt Strategies Fund III	1,286	1,028	969
Newbury Equity Partners Fund III	—	—	896
Bridge Seniors Housing Fund II	805	793	782
Bridge Seniors Housing Fund I	626	615	615
Bridge Workforce Fund I	556	556	556
Bridge Opportunity Zone Fund V	—	504	551
Bridge Opportunity Zone Fund I	482	482	482
Bridge Office Fund I	499	478	445
Bridge Opportunity Zone Fund II	408	408	408
Bridge Debt Strategies Fund II	354	280	280
Bridge Logistics U.S. Venture I	110	256	278
Bridge Debt Strategies IV JV Partners	129	142	262
Bridge Agency MBS Fund	123	245	239
Bridge Single-Family Rental Fund IV	—	229	231
Bridge Debt Strategies III JV Partners	308	223	216
Bridge Net Lease Industrial Income Fund	29	179	190
Bridge Multifamily Fund III	269	188	188
Bridge Office Fund II	176	161	161
Bridge Debt Strategies II JV Partners	195	145	139
Bridge Office I JV Partners	130	132	132
Bridge Office III JV Partners	—	93	93
Bridge Seniors Housing Fund III	33	66	65
Morrocroft Neighborhood Fund III	—	32	32
Bridge Office II JV Partners	6	6	21
Bridge Solar Energy Development Fund I	—	—	7
Bridge Multifamily III JV Partners	4	4	4
Bridge Debt Strategies I JV Partners	18	4	—
Total FEAUM by Fund	\$ 13,363	\$ 17,334	\$ 22,168

Appendix

Reconciliation of GAAP Shares of Common Stock Outstanding to Total Shares Outstanding Q1 2023

GAAP Shares of Common Stock Outstanding	25,105,577
Unvested Participating Shares of Common Stock	7,581,258
Total Participating Shares of Common Stock	32,686,835
Participating Partnership Units	98,775,923
Unvested Participating Partnership Units	2,421,685
Total Shares Outstanding	133,884,443

Shareholder Dividends

(\$ in thousands, except per share data)

	Q1 2023
Distributable Earnings Attributable to the Operating Company	\$33,395
Less: Transaction and non-recurring costs	(4,118)
Less: 10% Holdback of Profits in the Operating Company to reinvest	(2,928)
Less: DE attributable to non-controlling interests in Operating Company	(19,905)
DE before Certain Payables Attributable to Common Stockholders	\$6,444
Less: Other Payables Attributable to Common Stockholders	(1,611)
DE Attributable to Participating Common Stockholders	\$4,833
 Total Participating Shares of Common Stock	 32,686,835
 DE per Share	 \$0.15
Less: Retained Capital per Share	0.00
Dividend per Share	\$0.15

Record Date	June 2, 2023
Payment Date	June 16, 2023

Appendix

Reconciliation of GAAP Earnings per Share to Distributable Earnings per Share

	Q1 2023		
	Amount	Weighted-Average Shares Outstanding	Amount per Share
<i>(\$ in thousands, except per share data)</i>			
Net income available to Common Shareholders	\$ 728	25,068,319	\$0.03
Add: Income allocated to unvested Participating Shares of Restricted Stock	1,306		
Net income attributable to Bridge Investment Group Holdings Inc.	\$ 2,034	32,760,407	\$0.03
Net loss attributable to non-controlling interests in Operating Company	(13,216)		
Net loss attributable to non-controlling interests in subsidiaries of Operating Company	(56,249)		
Net (loss) income	\$ (67,431)	133,995,273	\$(0.50)
Income tax benefit (expense)	5,844		
(Loss) income before provision for income taxes	\$ (73,275)	133,995,273	\$(0.55)
Depreciation and amortization	1,093		
Less: Unrealized performance allocations	107,025		
Plus: Unrealized performance allocations compensation	(14,670)		
Less: Unrealized (gains) losses, net	(1,493)		
Plus: Share-based compensation	9,360		
Plus: Transaction and non-recurring costs	4,118		
Less: Net realized performance allocations attributable to non-controlling interests	(619)		
Less: Cash income attributable to non-controlling interests in subsidiaries	1,856		
Distributable Earnings attributable to the Operating Company	\$ 33,395	133,995,273	\$0.25
Less: DE attributable to non-controlling interests in the Operating Company	25,230	101,234,866	0.25
Distributable Pre-Tax Earnings attributable to Bridge Investment Group Holdings Inc.	\$ 8,165	32,760,407	\$0.25
Less: Income allocated to participating Restricted Shares	1,917		
Distributable Pre-Tax Earnings available to Common Shareholders	\$ 6,248	25,068,319	\$0.25
Less: Income tax expense	1,562		
Distributable After-Tax Earnings available to Common Shareholders	\$ 4,686	25,068,319	\$0.19

Appendix

Non-Controlling Interests

(\$ in thousands)	For Three Months Ended March 31, 2023		
NON-GAAP FINANCIAL MEASURES	Total	Fund Management	Performance Income
Fund-level fee revenues			
Fund management fees	\$ 53,849	\$ 53,849	\$ —
Transaction fees net	2,377	2,377	—
Total Fund-level fee revenues	56,226	56,226	—
Net earnings from Bridge property operators	3,243	3,243	—
Development fees	335	335	—
Fund administration fees	4,177	4,177	—
Other asset management and property income	2,797	2,797	—
Fee Related Revenues	66,778	66,778	—
Cash-based employee compensation and benefits	(31,623)	(31,623)	—
Net administrative expenses	(6,139)	(6,139)	—
Fee Related Expenses	(37,762)	(37,762)	—
Total Fee Related Earnings	29,016	29,016	—
Total Fee Related Earnings attributable to non-controlling interests from 2021 Profits Interests	—	—	—
Total Fee Related Earnings attributable to non-controlling interests from subsidiaries of the Operating Company	1,856	1,856	—
Total Fee Related Earnings to the Operating Company	30,872	30,872	—
Realized performance allocations and incentive fees	3,162	-	3,162
Realized performance allocations and incentive fees compensation	(1,732)	-	(1,732)
Net realized performance allocations attributable to non-controlling interests	(619)	-	(619)
Net insurance income	2,409	2,409	-
Earnings from investments in real estate	—	—	-
Net interest income/(expense) and realized gain/(loss)	(697)	(697)	-
Distributable Earnings Attributable to the Operating Company	\$ 33,395	\$ 32,584	\$ 811

Profits Interests

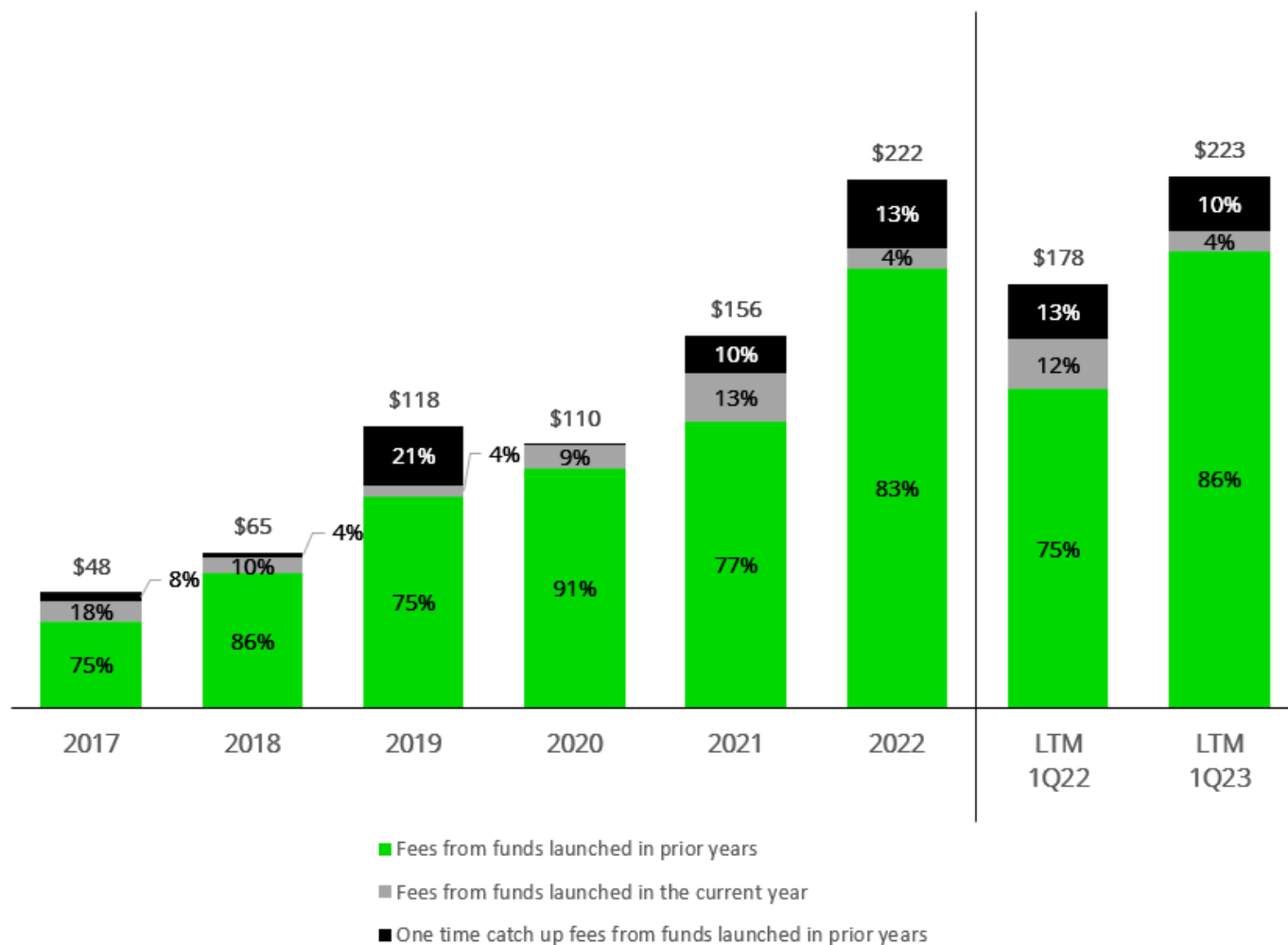
- 2019 profits interests converted on January 1, 2022
- 2020 profits interests converted on January 1, 2023
- 2021 profits interests expected to be converted on July 1, 2023
- Will result in a reduction in NCI and increase in Net Income to the Operating Company
- Will result in an increase in share count; however, expected to be antidilutive to public shareholders

Performance Income

- The Operating Company receives 24% to 40% of the gross performance allocations

Appendix

Composition of Fund Management Fees (\$ in MM)



Appendix

Investment Performance Summary - As of March 31, 2023 (\$ in MM)

Closed-End Funds ⁽¹⁾ (Investment Period Beginning, Ending Date)	Cumulative Fund Committed Capital ⁽²⁾	Unreturned Drawn Capital plus Accrued Pref ⁽³⁾	Total Investment-Level							Fund-Level Returns	
			Cumulative Investment Capital ⁽⁴⁾	Realized Investment Value ⁽⁵⁾	Unrealized Investment Value ⁽⁶⁾	Unrealized Investment MOIC ⁽⁷⁾	Total Investment Fair Value ⁽⁸⁾	Total Investment MOIC ⁽⁹⁾	Investor Levered Net IRR ⁽¹⁰⁾	Investor Unlevered Net IRR ⁽¹¹⁾	
Equity Strategies Funds											
Multifamily											
Bridge Multifamily I (Mar 2009, Mar 2012)	\$ 124	\$ —	\$ 150	\$ 280	\$ —	N/A	\$ 280	1.87x	15.1 %	15.1 %	
Bridge Multifamily II (Apr 2012, Mar 2015)	596	—	605	1,264	—	N/A	1,264	2.09x	23.0 %	22.5 %	
Bridge Multifamily III (Jan 2015, Jan 2018)	912	562	892	1,785	337	2.36x	2,122	2.38x	20.1 %	19.4 %	
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,528	1,440	376	2,556	2.02x	2,932	2.04x	22.6 %	21.9 %	
Bridge Multifamily V (Jul 2021, to present)	2,257	988	930	22	703	0.78x	725	0.78x	(34.4)%	(29.0)%	
Total Multifamily Funds ⁽¹²⁾	\$ 5,479	\$ 3,078	\$ 4,017	\$ 3,727	\$ 3,596	1.59x	\$ 7,323	1.82x	19.1 %	18.6 %	
Workforce & Affordable Housing											
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 663	\$ 586	\$ 129	\$ 1,068	2.04x	\$ 1,197	2.04x	19.1 %	19.1 %	
Bridge Workforce Housing II (Aug 2020, to present)	1,741	977	945	80	939	1.08x	1,019	1.08x	(1.2)%	(0.5)%	
Total Workforce & Affordable Housing Funds ⁽¹²⁾	\$ 2,360	\$ 1,640	\$ 1,531	\$ 209	\$ 2,007	1.45x	\$ 2,216	1.45x	13.5 %	13.1 %	
Seniors Housing											
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 830	\$ 726	\$ 409	\$ 404	0.94x	\$ 813	1.12x	(0.4)%	(0.3)%	
Bridge Seniors II (Mar 2017, Mar 2020)	820	849	736	242	720	1.28x	962	1.31x	4.4 %	4.5 %	
Bridge Seniors III (Nov 2020, to present)	48	33	24	2	30	1.31x	32	1.31x	3.7 %	3.7 %	
Total Seniors Housing Funds ⁽¹²⁾	\$ 1,446	\$ 1,712	\$ 1,486	\$ 653	\$ 1,154	1.14x	\$ 1,807	1.22x	1.8 %	1.9 %	
Office											
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 685	\$ 621	\$ 189	\$ 362	0.91x	\$ 551	0.89x	(7.2)%	(7.0)%	
Bridge Office II (Dec 2019, Dec 2022)	208	211	207	40	260	1.45x	300	1.45x	12.8 %	11.8 %	
Total Office Funds ⁽¹²⁾	\$ 781	\$ 896	\$ 828	\$ 229	\$ 622	1.06x	\$ 851	1.03x	(3.7)%	(3.3)%	
Debt Strategies Funds											
Bridge Debt I (Sep 2014, Sep 2017)	\$ 132	\$ —	\$ 219	\$ 264	\$ —	N/A	\$ 264	1.21x	5.8 %	5.8 %	
Bridge Debt II (Jul 2016, Jul 2019)	1,002	246	2,642	2,839	271	1.35x	3,110	1.18x	8.8 %	8.7 %	
Bridge Debt III (May 2018, May 2021)	1,624	976	5,620	5,264	967	1.30x	6,231	1.11x	9.0 %	8.9 %	
Bridge Debt IV (Nov 2020, to present)	2,888	2,839	7,683	5,272	2,672	1.07x	7,944	1.03x	7.0 %	6.2 %	
Total Debt Strategies Funds ⁽¹²⁾	\$ 5,646	\$ 4,061	\$ 16,164	\$ 13,639	\$ 3,910	1.16x	\$ 17,549	1.09x	8.4 %	8.1 %	

Please refer to Notes to Performance Summary on slide 42 for additional information.

Appendix

Notes to Performance Summary

The investment performance presented herein is intended to illustrate the performance of investments held by the funds and other vehicles we manage and the potential for which is relevant to the performance-based fees to Bridge. Other than the Investor Unlevered Net IRR and the Investor Levered Net IRR numbers presented, the cash flows in the investment performance do not reflect the cash flows used in presentations of fund performance due to the fund level expenses, reserves, and reinvested capital.

1. Closed-End Funds does not include performance for (i) Opportunity Zone funds as such funds are invested in active development projects and have minimal stabilized assets, (ii) funds that are currently raising capital, including our open-ended funds, (iii) funds related to the acquisition of the investment management business of Gorelick Brothers' Capital, LLC that closed on January 31, 2022 where Bridge is not acting as the general partner, or (iv) funds related to the acquisition of the investment management business of Newbury Partners, LLC that closed on March 31, 2023. Each fund identified contemplates all associated parallel and feeder limited partnerships in which investors subscribe and accordingly share common management. All intercompany accounts and transactions have been eliminated in the combined presentation. Values and performance are the combined investor returns gross of any applicable legal entity taxes.
2. Cumulative Fund Committed Capital represents total capital commitments to the fund (excluding joint ventures or separately managed accounts).
3. Unreturned Drawn Capital plus Accrued Pref represents the amount the fund needs to distribute to its investors as a return of capital and a preferred return before the General Partner is entitled to receive performance fees or allocations from the fund.
4. Cumulative Investment Invested Capital represents the total cost of investments since inception (including any recycling or refinancing of investments). This figure will differ from Cumulative Paid-In Capital, which represents the total contributions or drawn down commitments from all investors since inception.
5. Realized Investment Value represents net cash proceeds received in connection with all investments, including distributions from investments and disposition proceeds.
6. Unrealized Investment Value represents the estimated liquidation values that are generally based upon appraisals, contracts and internal estimates. There can be no assurance that Unrealized Investment Fair Value will be realized at valuations shown, and realized values will depend on numerous factors including, among others, future asset-level operating results, asset values and market conditions at the time of disposition, transaction costs, and the timing and manner of disposition, all of which may differ from the assumptions on which the Unrealized Investment Value are based. Direct fund investments in real property are held at cost minus transaction expenses for the first six months.
7. Unrealized Investment MOIC represents the Multiple on Invested Capital ("MOIC") for Total Investment Fair Value associated with unrealized investments before management fees, fund level expenses and carried interest, divided by Cumulative Investment Invested Capital attributable to those unrealized investments.
8. Total Investment Fair Value represents the sum of Realized Investment Value and Unrealized Investment Value, before management fees, expenses and carried interest.
9. Total Investment MOIC represents the MOIC for Total Investment Fair Value divided by Cumulative Investment Invested Capital.
10. Investor Levered Net IRR is an annualized realized and unrealized internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions) and cash outflows (distributions) and the remaining fair value, net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. This return may differ from actual investor level returns due to timing, variance in fees paid by investors, and other investor-specific investment costs such as taxes. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, IRRs may be amplified by fund leverage and early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.
11. Investor Unlevered Net IRR is an annualized realized and unrealized internal rate of return to fee-paying fund investors, computed from inception based on the effective dates of cash inflows (capital contributions and drawdowns on fund lines of credit) and cash outflows (distributions and repayments on fund lines of credit) and the remaining fair value (after removing outstanding balances on fund lines of credit), net of the investors actual management fees, fund level expenses, and carried interest. Net return information reflects aggregated fund-level returns for fee-paying investors using actual management fees paid by the fund. The actual management fee rates from individual investors will be higher and lower than the actual aggregate fund level rate. Because IRRs are time-weighted calculations, for newer funds with short measurement periods, this IRR may be amplified by early fund expenses and may not be meaningful. For IRRs calculated with an initial date less than one year from the reporting date, the IRR presented is de-annualized, representing such period's return.
12. Any composite returns presented herein do not represent actual returns received by any one investor and are for illustrative purposes only. Composite performance is based on actual cash flows of the funds within a strategy over the applicable timeframes and are prepared using certain assumptions. Each fund has varied investment periods and investments were made during different market environments; past performance of prior funds within a strategy is not a guarantee of future results. Fund investors generally pay fees based on a defined percentage of total commitments during the investment period and invested capital thereafter, but some fund investors may pay fees based on invested capital for the life of the fund according to the applicable governing documents.

Glossary

Assets Under Management	Assets under management, or AUM, represents the sum of (a) the fair value of the assets of the funds and vehicles we manage, plus (b) the contractual amount of any uncalled capital commitments to those funds and vehicles (including our commitments to the funds and vehicles and those of Bridge affiliates). Our AUM is not reduced by any outstanding indebtedness or other accrued but unpaid liabilities of the assets we manage. Our calculations of AUM and fee-earning AUM may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers. In addition, our calculation of AUM includes uncalled commitments to (and the fair value of the assets in) the funds and vehicles we manage from Bridge and Bridge affiliates, regardless of whether such commitments or investments are subject to fees. Our definition of AUM is not based on any definition contained in the agreements governing the funds and vehicles we manage or advise.
Distributable Earnings	Distributable Earnings, or DE, is a key performance measure used in our industry and is evaluated regularly by management in making resource deployment and compensation decisions, and in assessing our performance. DE differs from net income before provision for income taxes, computed in accordance with U.S. GAAP in that it does not include depreciation and amortization, unrealized performance allocations and related compensation expense, unrealized gains (losses), share-based compensation, cash income attributable to non-controlling interests, charges (credits) related to corporate actions and non-recurring items. Although we believe the inclusion or exclusion of these items provides investors with a meaningful indication of our core operating performance, the use of DE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. This measure supplements and should be considered in addition to and not in lieu of the results of operations discussed further in our most recent annual report on Form 10-K and quarterly report of Form 10-Q under “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Key Components of our Results of Operations—Combined Results of Operations” prepared in accordance with U.S. GAAP. Our calculations of DE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.
Fee-Earning AUM	Fee-Earning AUM, or FEAUM, reflects the assets from which we earn management fee revenue. The assets we manage that are included in our FEAUM typically pay management fees based on capital commitments, invested capital or, in certain cases, NAV, depending on the fee terms.
Fee Related Earnings	Fee Related Earnings, or FRE, is a supplemental performance measure used to assess our ability of to generate profits from fee-based revenues that are measured and received on a recurring basis. FRE differs from income before provision for income taxes computed in accordance with U.S. GAAP in that it adjusts for the items included in the calculation of Distributable Earnings, and also adjusts Distributable Earnings to exclude realized performance allocations income and related compensation expense, net insurance income, earnings from investments, net interest (interest income less interest expense), net realized gain/(loss), and, if applicable, certain general and administrative expenses when the timing of any future payment is uncertain. FRE is not a measure of performance calculated in accordance with U.S. GAAP. The use of FRE without consideration of the related U.S. GAAP measures is not adequate due to the adjustments described herein. Our calculations of FRE may differ from the calculations of other investment managers. As a result, these measures may not be comparable to similar measures presented by other investment managers.

Glossary (cont'd)

Fee Related Expenses	Fee Related Expenses is a component of Fee Related Earnings. Fee Related Expenses differs from expenses computed in accordance with U.S. GAAP in that it does not include incentive fee compensation, performance allocations compensation, share-based compensation, loss and loss adjustment expenses associated with our insurance business, depreciation and amortization, or charges (credits) related to corporate actions and non-recurring items, and expenses attributable to non-controlling interest in consolidated entities. Additionally, Fee Related Expenses is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds. Fee Related Expenses are used in management's review of the business. Please refer to the reconciliation to the comparable line items on the consolidated and combined statements of operations.
Fee Related Revenues	Fee Related Revenues is a component of Fee Related Earnings. Fee Related Revenues is comprised of fund management fees, transaction fees net of any third-party operating expenses, net earnings from Bridge property operators, development fees, and other asset management and property income. Net earnings from Bridge property operators is calculated as a summation of property management, leasing fees and construction management fees less third-party operating expenses and property operating expenses. Property operating expenses is calculated as a summation of employee compensation and benefits, general and administrative expenses and interest expense at our property operators. We believe our vertical integration enhances returns to our shareholders and fund investors, and we view the net earnings from Bridge property operators as part of our fee related revenue as these services are provided to essentially all of the real estate properties in our equity funds. Net earnings from Bridge property operators is a metric that is included in management's review of our business. Please refer to the reconciliation to the comparable line items on the combined statements of operations. Fee Related Revenues differs from revenue computed in accordance with U.S. GAAP in that it excludes insurance premiums. Additionally, Fee Related Revenues is reduced by the costs associated with our property operations, which are managed internally in order to enhance returns to the Limited Partners in our funds.
Fund Management Fees	Fund management fees refers to fees we earn for advisory services provided to our funds, which are generally based on total commitments, invested capital or net asset value managed by us. Fund management fees are generally based on a quarterly measurement period and amounts are paid in advance of recognizing revenue.
Operating Company	Bridge Investment Group Holdings LLC, or the Operating Company, acts as a holding company of certain affiliates that provide an array of asset management services. The Operating Company is the ultimate controlling entity, through its wholly owned subsidiary Bridge Fund Management Holdings LLC, of the investment manager entities, which we refer to collectively as the Fund Managers.
Sponsored Funds	Sponsored Funds refers to the funds, co-investment vehicles and other entities and accounts that are managed by Bridge, and which are structured to pay fees.