



# 3<sup>rd</sup> QUARTER 2023 EARNINGS PRESENTATION

November 7, 2023

**BRIDGE**  
**INVESTMENT**  
**GROUP**

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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](http://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.

# GAAP Income Statement

GAAP Condensed Consolidated Statements of Operations (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
(\$ in thousands, except shares and per share amounts)	9/30/2023	9/30/2022	9/30/2023	9/30/2022
Revenues:				
Fund management fees	\$ 61,450	\$ 64,096	\$ 175,616	\$ 166,176
Property management and leasing fees	19,507	18,788	58,536	56,683
Construction management fees	3,086	3,414	9,273	7,727
Development fees	247	986	1,919	3,037
Transaction fees	9,679	11,532	16,738	51,172
Fund administration fees	4,359	3,808	12,839	11,105
Insurance premiums	4,654	3,387	12,868	8,648
Other asset management and property income	3,289	4,413	8,732	9,027
<b>Total revenues</b>	<b>106,271</b>	<b>110,424</b>	<b>296,521</b>	<b>313,575</b>
Investment (loss) income:				
Incentive fees	—	—	41	—
Performance allocations: realized	20,225	22,308	31,812	64,826
Performance allocations: unrealized	(50,940)	(16,367)	(177,249)	119,611
Earnings from investments in real estate	537	818	752	2,109
<b>Total investment (loss) income</b>	<b>(30,178)</b>	<b>6,759</b>	<b>(144,644)</b>	<b>186,546</b>
Expenses:				
Employee compensation and benefits	58,557	54,968	166,111	149,140
Incentive fee compensation	1	—	4	—
Performance allocations compensation: realized	2,712	1,321	4,939	4,047
Performance allocations compensation: unrealized	1,788	3,789	(17,531)	21,014
Loss and loss adjustment expenses	2,953	2,204	6,957	5,395
Third-party operating expenses	5,520	6,125	16,849	19,642
General and administrative expenses	12,142	10,685	38,903	29,961
Depreciation and amortization	5,275	703	11,487	2,223
<b>Total expenses</b>	<b>88,948</b>	<b>79,795</b>	<b>227,719</b>	<b>231,422</b>
Other income (expense):				
Realized and unrealized (losses) gains, net	(519)	399	(399)	4,315
Interest income	4,428	1,904	11,609	4,466
Interest expense	(7,841)	(4,247)	(20,722)	(8,769)
<b>Total other (loss) income</b>	<b>(3,932)</b>	<b>(1,944)</b>	<b>(9,512)</b>	<b>12</b>
(Loss) income before provision for income taxes	(16,787)	35,444	(85,354)	268,711
Income tax expense	(1,107)	(3,203)	(2,731)	(14,585)
<b>Net (loss) income</b>	<b>(17,894)</b>	<b>32,241</b>	<b>(88,085)</b>	<b>254,126</b>
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	(19,958)	1,381	(80,393)	87,842
<b>Net income (loss) attributable to Bridge Investment Group Holdings LLC</b>	<b>2,064</b>	<b>30,860</b>	<b>(7,692)</b>	<b>166,284</b>
Net income (loss) attributable to non-controlling interests in Bridge Investment Group Holdings Inc.	1,770	25,861	(5,248)	138,574
<b>Net income (loss) attributable to Bridge Investment Group Holdings Inc.</b>	<b>\$ 294</b>	<b>\$ 4,999</b>	<b>\$ (2,444)</b>	<b>\$ 27,710</b>

## Financial Results

- GAAP Net Loss was \$17.9 million for the 3rd quarter of 2023
- GAAP Net Income attributable to Bridge Investment Group Holdings Inc. was \$0.3 million for the 3rd quarter of 2023
- Loss per share of Class A common stock - basic and diluted was \$(0.04) and \$(0.25) for the quarter and year-to-date, respectively

# 3<sup>RD</sup> Quarter 2023 overview

## Financial Highlights

(\$ in MM, except per share data or as noted)	Q3 2023	Q3 2022	YoY Change %	LTM Q3 2023	LTM Q3 2022	YoY Change %
Total Revenue	\$106.3	\$110.4	(4)%	\$392.0	\$420.9	(7)%
GAAP Net (Loss) Income	\$(17.9)	\$32.2	(156)%	\$(69.8)	\$419.9	(117)%
Earnings per share, Basic	\$(0.04)	\$0.17	(124)%	\$(0.29)	N/A	N/A
Fee Related Earnings ("FRE") to the Operating Company	\$36.0	\$41.6	(13)%	\$132.9	\$162.9	(18)%
Distributable Earnings ("DE") of the Operating Company	\$40.8	\$49.8	(18)%	\$144.8	\$190.9	(24)%
After-tax DE per share <sup>1</sup>	\$0.22	\$0.29	(24)%	\$0.82	\$1.15	(29)%

## Key Operating Metrics

	Q3 2023	Q3 2022	YoY Change %	LTM Q3 2023	LTM Q3 2022	YoY Change %
Gross AUM	\$49.4 Bn	\$43.8 Bn	13%	\$49.4 Bn	\$43.8 Bn	13%
Fee-Earning AUM	\$21.8 Bn	\$16.6 Bn	31%	\$21.8 Bn	\$16.6 Bn	31%
Capital Raised	\$0.3 Bn	\$1.3 Bn	(77)%	\$1.8 Bn	\$6.3 Bn	(71)%
Capital Deployed	\$0.7 Bn	\$0.6 Bn	11%	\$3.0 Bn	\$4.3 Bn	(30)%
Dry Powder	\$3.6 Bn	\$3.9 Bn	(8)%	\$3.6 Bn	\$3.9 Bn	(8)%
Realized Performance Allocations	\$20.2	\$22.3	(9)%	\$36.3	\$75.2	(52)%
Unrealized Accrued Performance Allocations	\$377.5	\$559.2	(32)%	\$377.5	\$559.2	(32)%

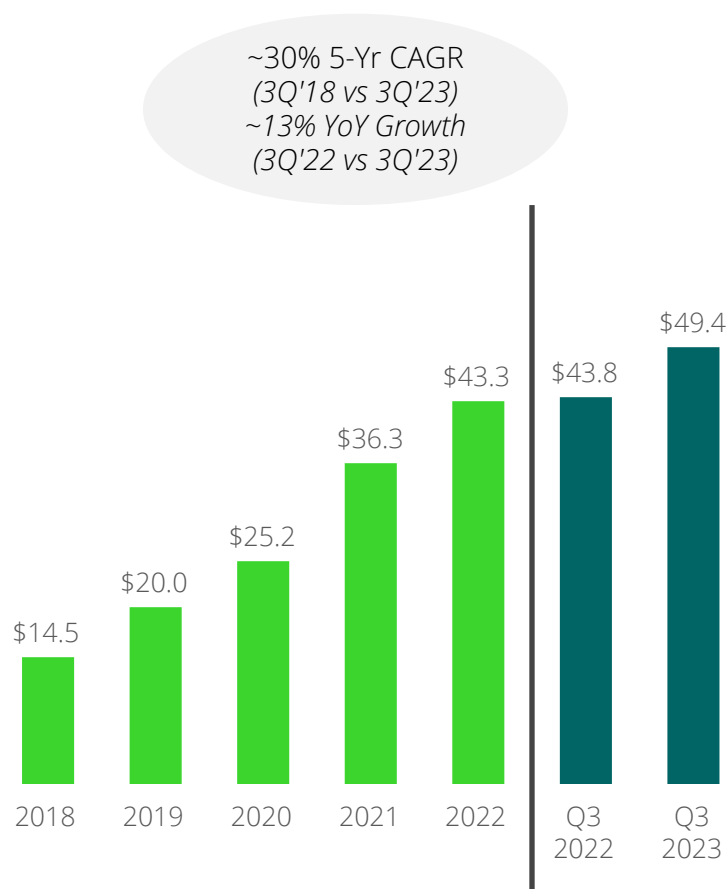
## Business Update

- Declared quarterly dividend of \$0.17 per share of Class A common stock, payable on December 15, 2023 to stockholders of record on December 1, 2023.
- On July 31st, the Company announced the sale of Bridge Multifamily Fund III portfolio of real estate assets to Bridge Multifamily CV LP (the "Continuation Fund") in a transaction valued at approximately \$550 million, including equity raised by the Continuation Fund to support further investment in the portfolio of real estate assets. The Continuation Fund provides additional time and capital to further invest in the portfolio of real estate assets.
- At the end of Q3 2023, the Company had \$3.6 billion of dry powder, a majority of which is in our Multifamily, Secondaries, Workforce & Affordable Housing, and Credit Vehicles.

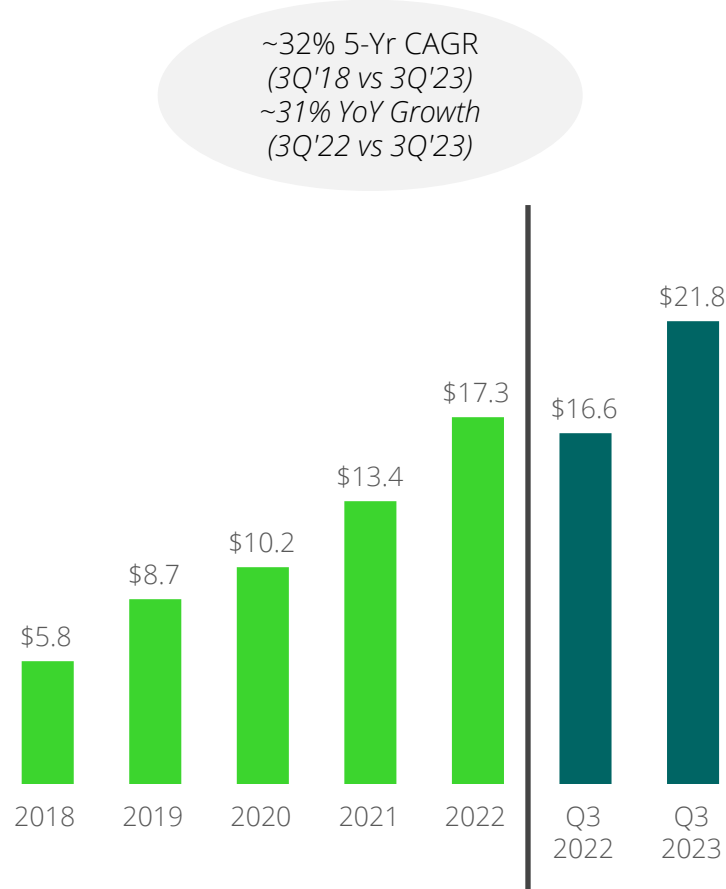
<sup>1</sup> For the twelve months ended September 30, 2022 the pro forma information assumes our IPO and related transactions occurred prior to reported period.

# Proven record of strong and steady growth

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



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

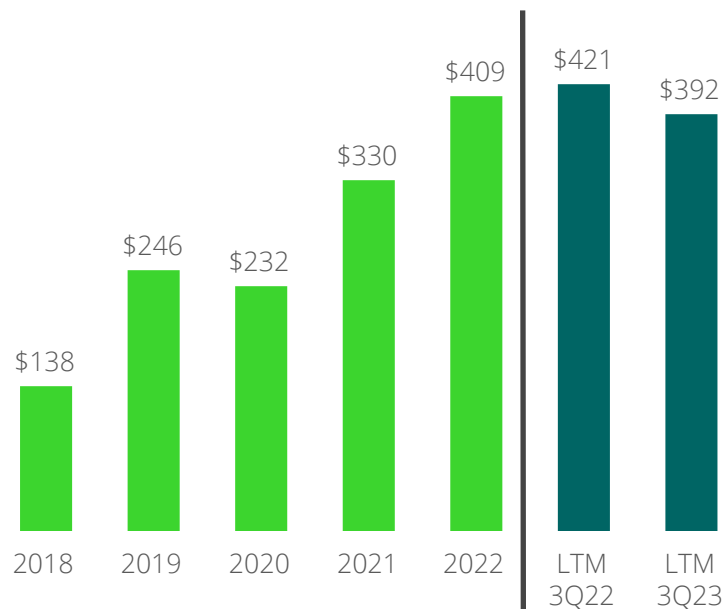




# Proven record of strong and steady growth

Total Revenues  
(\$ in MM)

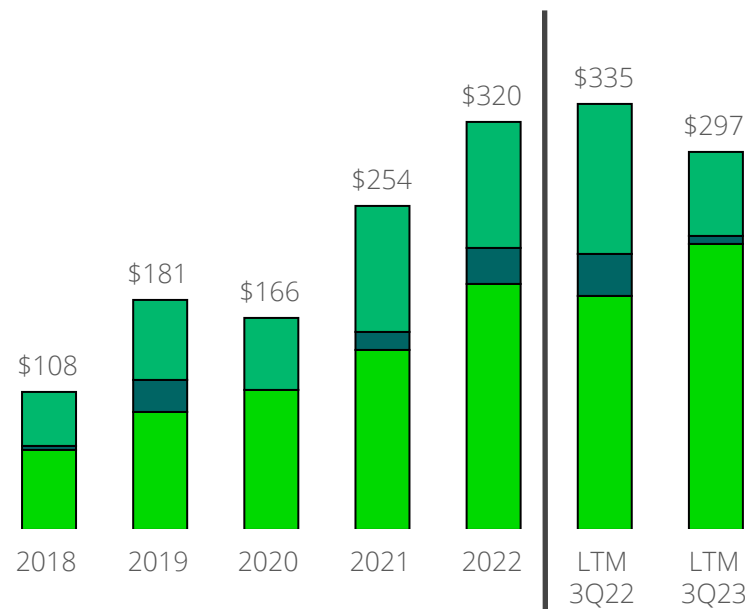
~23% 5-Yr CAGR  
(3Q'18 vs 3Q'23)



Fee Related Revenue  
(\$ in MM)

Fund Mgmt. Fees (Recurring & Catch-up):  
~28% 5-Yr CAGR (3Q'18 vs 3Q'23)

Total Fee Related Revenue: ~22% 5-Yr CAGR  
(3Q'18 vs 3Q'23)



■ Recurring Fund Management Fee Revenue<sup>1</sup>  
■ Catch-up Fund Management Fee Revenue<sup>1</sup>  
■ Transaction and Other Fee Revenue

<sup>1</sup> Netted out for placement agent fees (allocated pro rata between recurring and catch-up fund management fees).

# Non-GAAP financial measures

	Three Months Ended September 30,		Last Twelve Months Ended September 30,	
(\$ in thousands)	2023	2022	2023	2022
Fund-level fee revenues				
Fund management fees	\$ 61,584	\$ 64,096	\$ 231,194	\$ 216,141
Transaction fees	9,679	11,532	21,771	82,771
Total net fund-level fee revenues	71,263	75,628	252,965	298,912
Net earnings from Bridge property operators	2,142	1,294	12,377	8,810
Development fees	247	986	3,570	4,174
Fund administration fees	4,556	3,808	16,962	11,105
Other asset management and property income	3,289	4,413	11,197	11,676
Fee Related Revenues	81,497	86,129	297,071	334,677
Cash-based employee compensation and benefits	(37,275)	(34,242)	(133,497)	(128,129)
Net administrative expenses	(7,109)	(7,012)	(27,879)	(26,876)
Fee Related Expenses	(44,384)	(41,254)	(161,376)	(155,005)
Total Fee Related Earnings	37,113	44,875	135,695	179,672
Total Fee Related Earnings attributable to non-controlling interests	(1,074)	(3,307)	(2,777)	(16,748)
Total Fee Related Earnings to the Operating Company	36,039	41,568	132,918	162,924
Fund level performance fee revenues				
Realized performance allocations and incentive fees	20,225	22,308	36,308	75,171
Realized performance allocations and incentive fees compensation	(2,713)	(1,321)	(5,292)	(4,694)
Net realized performance allocations attributable to non-controlling interests	(10,280)	(12,460)	(18,322)	(42,876)
Net insurance income	1,701	1,183	8,994	3,130
Earnings from investments in real estate <sup>1</sup>	537	818	812	2,442
Net interest income (expense) and realized gain (loss)	(4,711)	(2,323)	(10,582)	(5,150)
Distributable Earnings attributable to the Operating Company	\$ 40,798	\$ 49,773	\$ 144,836	\$ 190,947
Distributable After-Tax Earnings per share of Class A common stock - Basic	\$ 0.22	\$ 0.29	\$ 0.82	\$ 1.15
Weighted-average shares of Class A common stock outstanding - Basic	25,956,587	24,157,236	25,135,342	23,516,628

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

## Fee Related Revenues LTM

- Growth in recurring fund management fees driven by acquisition of Newbury Partners.
- Transaction fees impacted by the slowdown in the broader transaction markets.
- Fund administration fees from internalization of fund administration continues to yield positive results.

## Fee Related Earnings LTM

- Collapse of Profits Interests programs has reduced the impact of NCI and driving positive results to the Operating Company.

## Distributable Earnings LTM

- Transaction market slowdown impacting realization of performance allocations.

# Fee-earning AUM drivers

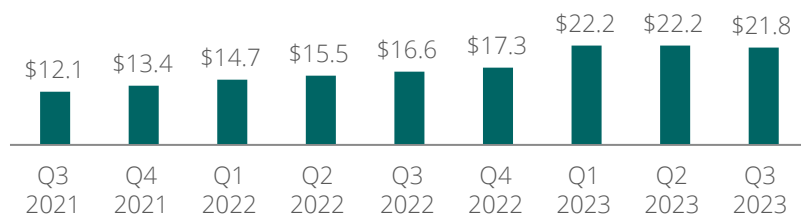
Capital Raised (\$ in MM)



Deployment (\$ in MM)



Fee-Earning Assets Under Management (\$ in Bn)<sup>1</sup>



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

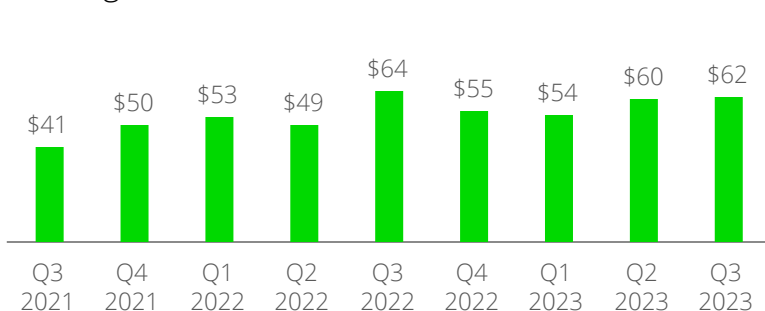
- \$303 million of capital raised in Q3 2023 driven by Multifamily Fund III recapitalization, Development (Opportunity Zone), and Net Lease.
- \$706 million of deployment in Q3 2023 mostly driven by Workforce Housing and Credit strategies. Deployment also included the Multifamily Fund III recapitalization.
- Fee-earning AUM decreased in Q3 2023 primarily due to Workforce Fund II fee base converting from committed capital to deployed capital. This will reverse as further deployment occurs.

<sup>1</sup> AUM and FEAUM as of March 31, 2023 includes the acquisition of Newbury Partners, LLC which closed on March 31, 2023.

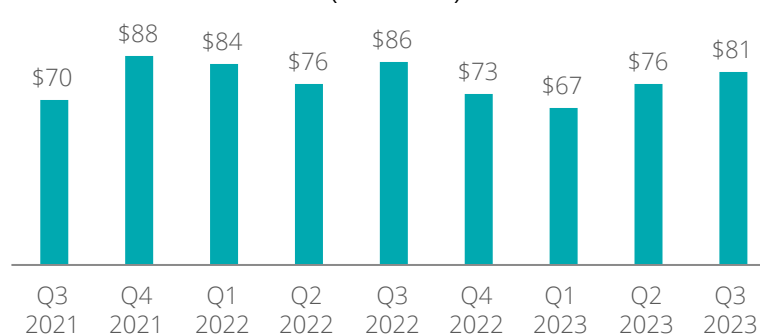


# Fee related revenue summary

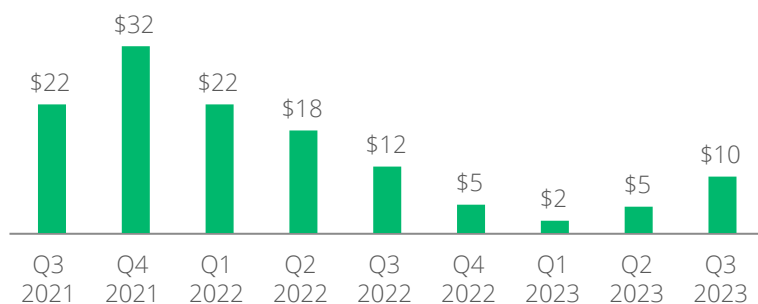
Management Fees (\$ in MM)



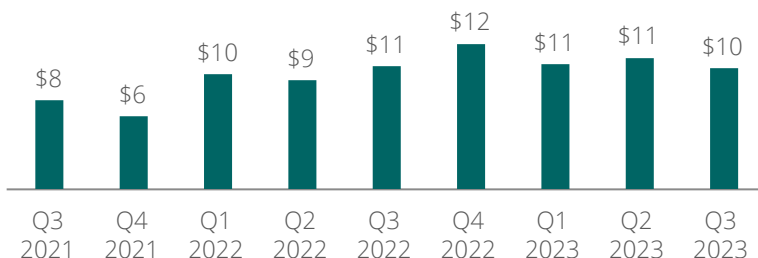
Fee Related Revenue (\$ in MM)



Transaction Fees (\$ in MM)



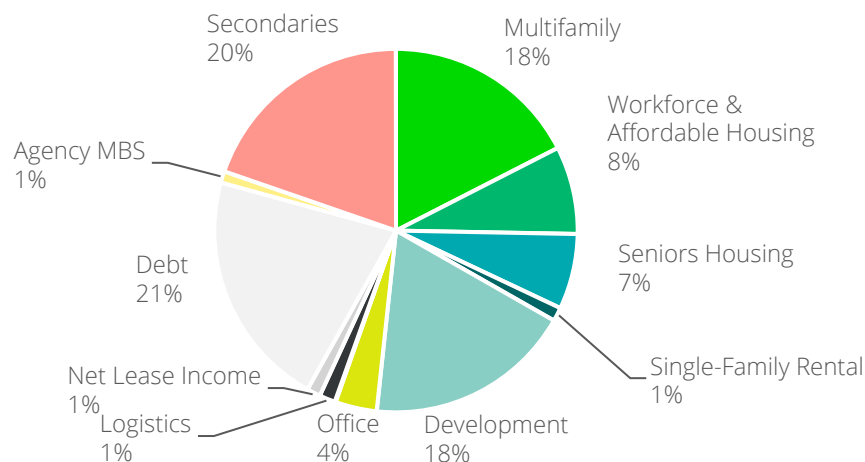
All Other Fees (\$ in MM)



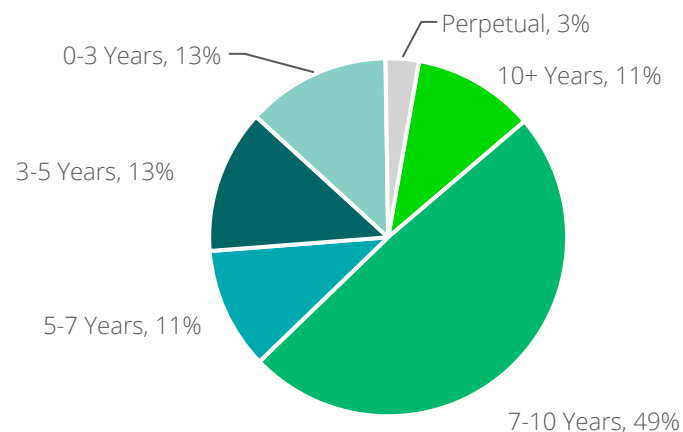
- Recurring fund management fees increased 20% in Q3 2023 compared to Q3 2022, primarily driven by the acquisition of Newbury Partners.
- Fund management fees includes a decrease of \$12.7 million of catch-up fees compared to Q3 2022.
- Transaction fees continue to be impacted by the slowdown in the broader real estate transaction market.
- All other fees includes fund administration fees, which the Operating Company began earning in Q1 2022, these fees were \$4.4 million for Q3 2023.

# Long duration capital drives fee visibility

Fee-Earning AUM<sup>1</sup>



Fee-Earning AUM by Remaining Duration<sup>1</sup>



- \$1,297 million of capital raised in 2023 and the acquisition of Newbury Partners continue to drive recurring Fund Management Fee growth which increased by 23% on a year-to-date basis when compared to 2022.
- Capital raised in 3rd quarter averaged 7.1 years in duration.
- 60% of total FEAUM is greater than 7 years of remaining duration, with a weighted-average FEAUM remaining duration of 7.0 years.<sup>2</sup>
- Over 97% of FEAUM is in long-term, closed end funds with no redemption features.

<sup>1</sup> As of September 30, 2023.

<sup>2</sup> Weighted-average fund life for closed-end funds as of September 30, 2023.

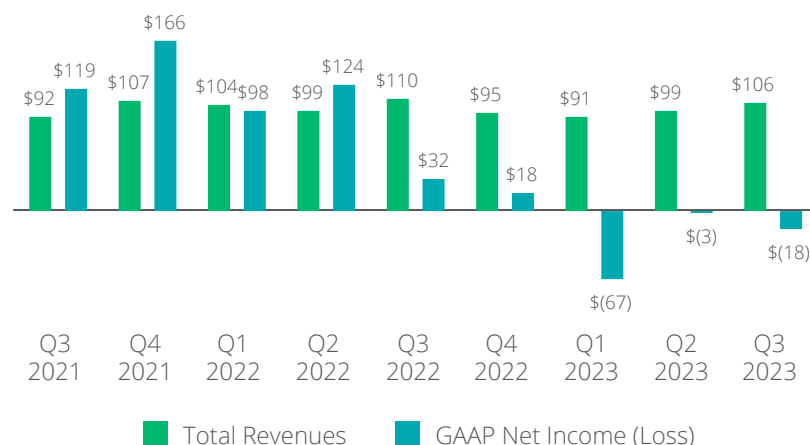
# Earnings summary

Fee Related Earnings & Margin (\$ in MM)



- Fee Related Earnings driven by continued FEAUM growth and healthy margins - Q3 2023 impacted by timing of catch-up and transaction fees.
- Q3 2023 includes the impact of collapsing the 2020 and 2021 profits interests, which were determined on an accretive basis to the Operating Company.

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



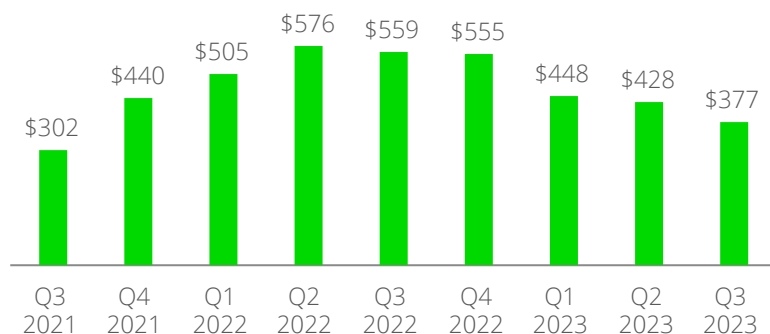
Fee Related Earnings & Distributable Earnings to the Operating Company (\$ in MM)<sup>1</sup>



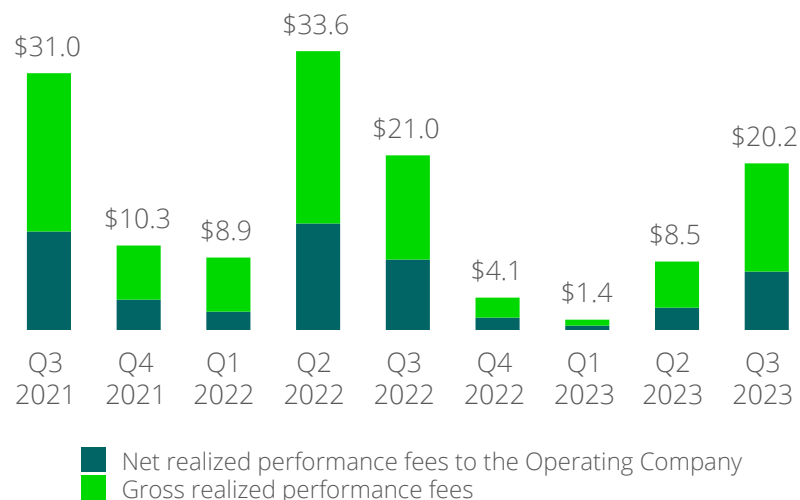
<sup>1</sup>Earnings prior to Q3 2021 are on a pro forma basis assuming our IPO and related transactions occurred prior to reported period.

# Performance fee summary

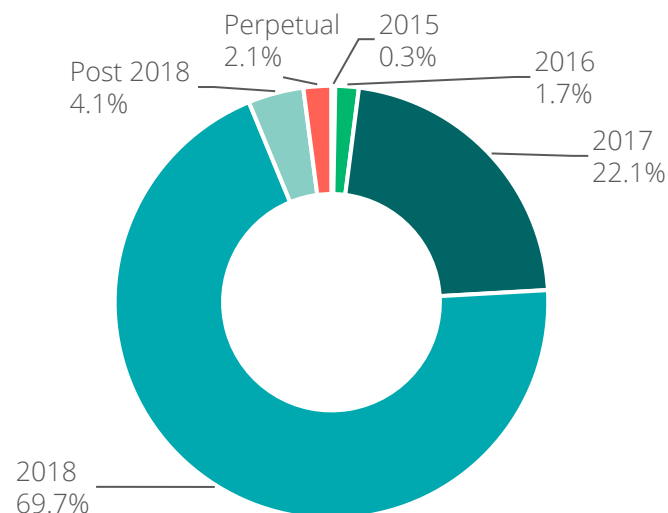
Accrued Performance Allocations (\$ in MM)<sup>1</sup>



Performance Fees & Realizations (\$ in MM)



Net Unrealized Performance Allocations by Vintage<sup>2</sup>



- Carry-eligible AUM of \$17.5 billion<sup>3</sup>, over 80% of FEAUM.
- Accrued performance allocations attributable to the Operating Company is \$143.8 million, the decrease during the quarter was due primarily to the recapitalization of the Bridge Multifamily Fund III portfolio in the Continuation Fund.
- Pipeline for future performance-driven Distributable Earnings is significant.
- Quarterly realization pace and performance fees will vary based upon market conditions.

<sup>1</sup> Based on fair value one quarter in arrears.

<sup>2</sup> As of September 30, 2023.

<sup>3</sup> Does not include any carried interest related to Newbury Funds I through V.

# Compelling fund-level track record

As of September 30, 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)	18.4 %	17.9 %
Bridge Multifamily IV (Jun 2018, Jun 2021)	18.6 %	18.2 %
Bridge Multifamily V (Jul 2021, to present) <sup>1</sup>	(23.1)%	(20.4)%
Bridge Multifamily Continuation Vehicle	22.9 %	22.9 %
<b>Total Multifamily Funds</b>	<b>17.4 %</b>	<b>17.0 %</b>
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	16.6 %	16.6 %
Bridge Workforce Housing II (Aug 2020, to present) <sup>2</sup>	(2.3)%	(1.7)%
<b>Total Workforce &amp; Affordable Housing Funds</b>	<b>10.2 %</b>	<b>10.1 %</b>
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	(1.9)%	(1.7)%
Bridge Seniors II (Mar 2017, Mar 2020)	1.6 %	1.7 %
Bridge Seniors III (Nov 2020, to present)	5.9 %	5.8 %
<b>Total Seniors Housing Funds</b>	<b>(0.2)%</b>	<b>(0.1)%</b>
Office		
Bridge Office I (Jul 2017, Jul 2020)	(19.0)%	(18.6)%
Bridge Office II (Dec 2019, Dec 2022)	5.6 %	5.6 %
<b>Total Office Funds</b>	<b>(13.0)%</b>	<b>(12.1)%</b>
Single-Family		
Bridge Single-Family IV (Jan 2022, to Oct 2023)	26.0 %	22.3 %
<b>Total Single-Family Funds</b>	<b>26.0 %</b>	<b>22.3 %</b>
Logistics Value		
Bridge Logistics Value I (Nov 2021, to present)	(1.6)%	0.2 %
<b>Total Logistics Value Funds</b>	<b>(1.6)%</b>	<b>0.2 %</b>
Debt Strategies Funds		
Bridge Debt I (Sep 2014, Sep 2017)	5.9 %	5.9 %
Bridge Debt II (Jul 2016, Jul 2019)	8.6 %	8.6 %
Bridge Debt III (May 2018, May 2021)	9.0 %	8.9 %
Bridge Debt IV (Nov 2020, to present)	8.6 %	7.9 %
<b>Total Debt Strategies Funds</b>	<b>8.6 %</b>	<b>8.4 %</b>

- Continued strong performance for residential housing funds driven by Bridge's vertical integration.
- Excludes performance for strategies currently raising capital including: Logistics, Net Lease Income, Agency MBS, Renewable Energy & PropTech.

<sup>1</sup> Bridge Multifamily V is approximately 48% called with approximately \$1.2 billion of dry powder available to deploy before the end of the investment period in July 2025.

<sup>2</sup> Bridge Workforce Housing II is approximately 72% called with approximately \$0.5 billion of dry powder available to deploy before the end of the investment period in August 2024.

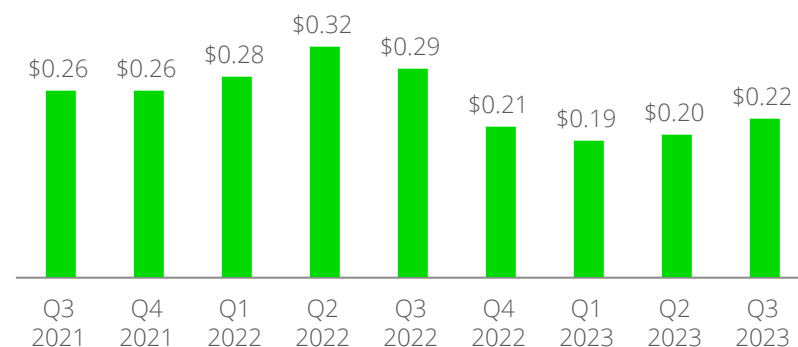
This is a summary only. Please refer to Appendix for the Notes to Performance Summary on slide 35 for additional information.

# Distributable earnings and capitalization

Earnings (Loss) Per Share of Class A  
Common Stock - Diluted<sup>1</sup>



After-Tax Distributable Earnings  
Per Share



Balance Sheet (\$ in MM)  
As of September 30, 2023

## Assets

Cash and cash equivalents	\$	47.9
Restricted cash		9.9
Marketable securities, at fair value		12.8
Receivables from affiliates		48.5
Notes receivable from affiliates		54.2
Other assets		89.1
Other investments		200.5
Accrued performance allocations		377.5
Intangible assets, net		144.5
Goodwill		233.4
Deferred tax assets, net		60.2
<b>Total assets</b>	<b>\$</b>	<b>1,278.4</b>

## Liabilities

Accrued performance allocations compensation	\$	49.3
Accrued compensation and benefits		20.9
Accounts payable and accrued expenses		24.3
Due to affiliates		55.0
General Partner Notes Payable, at fair value		4.2
Insurance loss reserves		9.2
Self-insurance reserves and unearned premiums		3.9
Line of credit		50.0
Other liabilities		44.0
Notes payable		446.1
<b>Total liabilities</b>	<b>\$</b>	<b>707.0</b>

<sup>1</sup> The third quarter of 2021 was a partial period presented on a pro forma basis due to the Company's IPO in July 2021.



# Company Overview

# Bridge Investment Group overview



A leading vertically integrated alternative 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 #16 global private equity real estate firm for fundraising by PERE (June 2023)



Loyal global investor base with ~\$19.8Bn of capital raised over the last five years<sup>2</sup>



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 Stats<sup>1</sup>

\$49.4Bn

Gross AUM

~17%

3Q'18 - 3Q'23 Fee Related  
Earnings CAGR<sup>2</sup>

\$145MM

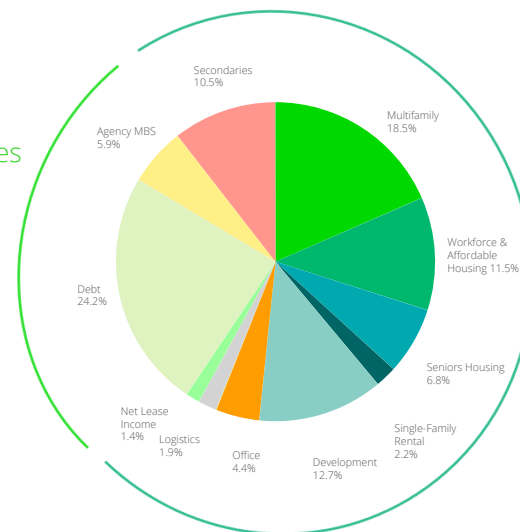
LTM Q3 2023 Pre-Tax  
Distributable Earnings<sup>3</sup>

~\$650MM+

Principal, Employee, and Affiliate  
Capital Commitments

## AUM by Strategy<sup>1</sup>

Credit  
Strategies



Equity Strategies

<sup>1</sup> As of September 30, 2023.

<sup>2</sup> From October 1, 2018 through September 30, 2023.

<sup>3</sup> From October 1, 2022 through September 30, 2023.

# Bridge Investment Group key highlights



Diversified and Synergistic Business Model Spanning Real Estate, Credit, Renewable Energy and Secondaries



Vertically Integrated Business Model and Scalable Infrastructure Drive Competitive Advantages and Attractive Investment Returns



National Footprint with High-Touch Operating Model and Local Expertise



High Proportion of Recurring Fees and “Sticky” Contractual Revenue Streams from Long-Duration Capital



Proven Record of Fundraising Success with a Loyal Investor Base



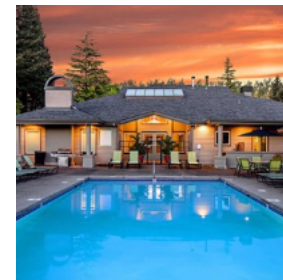
Significant Organic and Inorganic Opportunities to Accelerate Growth



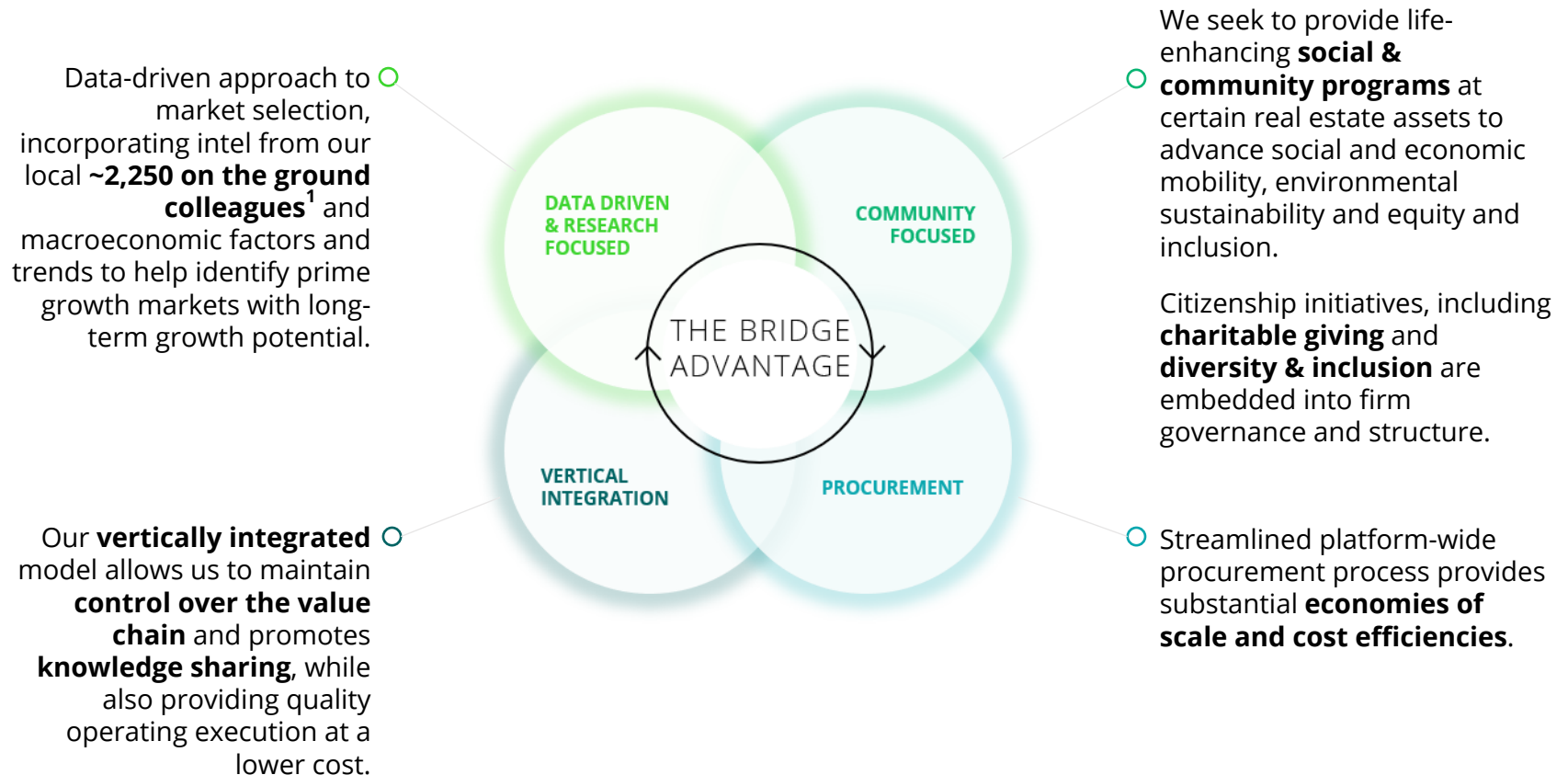
Long-Tenured Senior Management Team with High Alignment and Support of Deep and Talented Employee Pool



Strong Tailwinds from Favorable Industry Trends



# Bridge's differentiated approach drives results

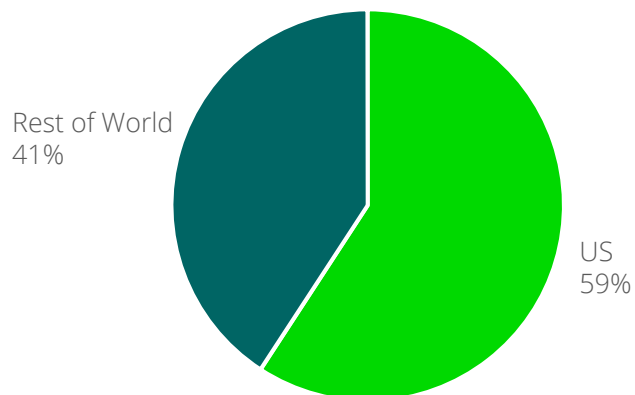


<sup>1</sup>Plus approximately 2,900 professionals employed through a professional employment organization at sites managed by Bridge Senior Living.

# Balanced investor base

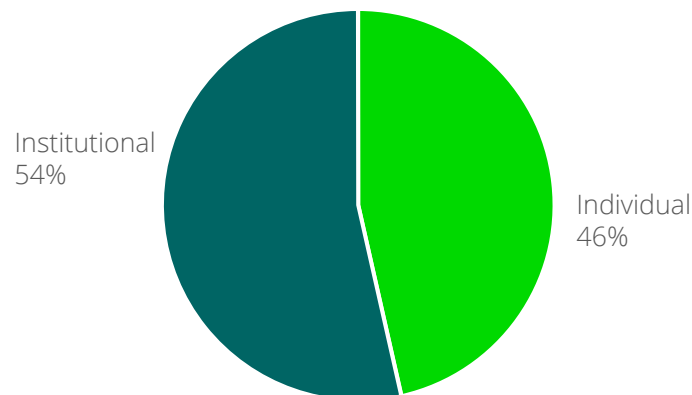
Bridge's Client Solutions Group maintains deep institutional and retail investor relationships and has built an impressive track record of raising capital and driving growth

**Fund Investor by Geography<sup>1</sup>**



- ▶ During Q3 2023, 99% of capital was raised domestically and 90% came from individual 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 Type<sup>1</sup>**



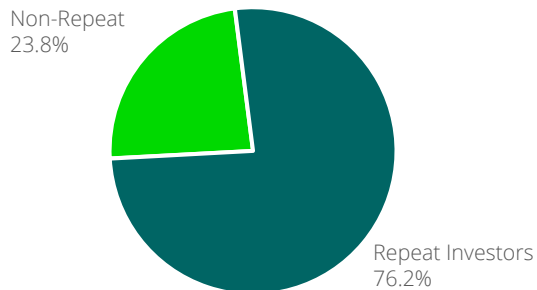
- ▶ AIFM license in Luxembourg approved July 2022, which has opened up marketing efforts for real estate funds in Europe in a more direct and efficient manner.

<sup>1</sup> Based on committed capital as of September 30, 2023 and includes the acquisition of Newbury Partners, LLC which closed on March 31, 2023.

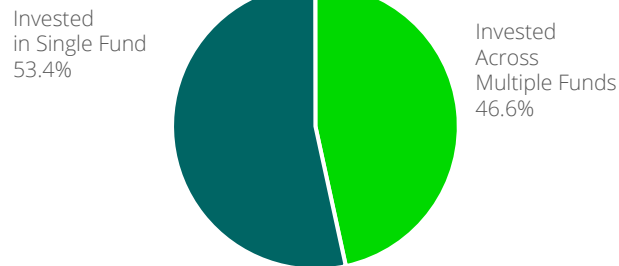
# Track record of fundraising success with a loyal investor base

Bridge enjoys a diverse investor base with many repeat investors

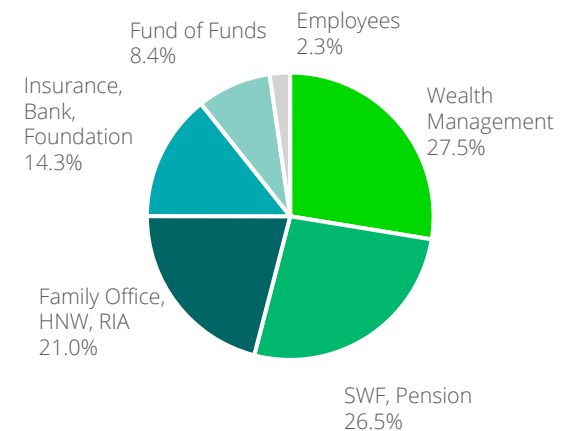
High Proportion of Repeat Investors<sup>1, 2, 3</sup>



High Proportion of Investors Invested Across Multiple Funds<sup>1,3</sup>



LP Composition<sup>1,3</sup>



- ▶ 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.

<sup>1</sup> Based on committed capital as of September 30, 2023.

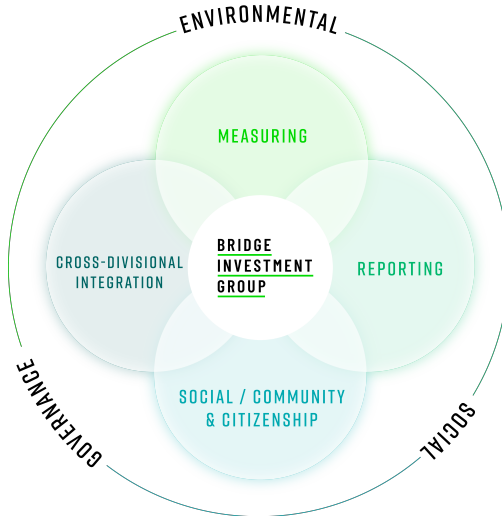
<sup>2</sup> Repeat investors groups investors coming through wirehouse platforms as one repeat investor as of September 30, 2023.

<sup>3</sup> Based on committed capital as of September 30, 2023 and includes the acquisition of Newbury Partners, LLC which closed on March 31, 2023.



# 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"),<sup>1</sup> 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 global frameworks such as UN Principles for Responsible Investment ("PRI"), Task Force on Climate Related Financial Disclosures ("TCFD"), Global Reporting Initiative ("GRI"), and Sustainability Accounting Standards Board ("SASB").
- Measure and report our impact utilizing Global Impact Investing Network's ("GIIN") IRIS metrics<sup>1</sup>.
- Completed **GRESB** assessment submissions in 2021, 2022 and 2023.<sup>2</sup>
- Support the United Nations Sustainable Development Goals ("SDGs") in our annual ESG reports and GIIN IRIS metrics in our WFAH impact reports<sup>1</sup>.

## 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, Inclusion + Belonging ("DEI+B")** Committee to drive progress across the organization.

## Select Associations



## Select ESG Awards<sup>3</sup>

2022 PRI: Real-World Impact of the Year

2022 & 2021 Environmental Finance Social Fund of the Year

2021 Pension Bridge ESG Strategy of the Year Award

<sup>1</sup> For our Workforce and Affordable Housing Funds only.

<sup>2</sup> Bridge completed GRESB assessment submissions in 2021 for Bridge Workforce and Affordable Housing Fund I and Bridge Office Fund II, in 2022 for the aforementioned funds as well as for Bridge Multifamily Fund IV and Bridge Seniors Housing Fund II, and in 2023 for all of the aforementioned funds plus Bridge Multifamily Fund V and Bridge Workforce and Affordable Housing Fund II.

<sup>3</sup> 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.

# Appendix

# GAAP condensed consolidated balance sheets

(\$ in thousands)	As of	
	September 30, 2023	December 31, 2022
Assets	(Unaudited)	(Audited)
Cash and cash equivalents	\$ 47,860	\$ 183,576
Restricted cash	9,894	9,689
Marketable securities, at fair value	12,800	14,614
Receivables from affiliates	48,547	53,804
Notes receivable from affiliates	54,175	67,244
Other assets	89,091	70,466
Other investments	200,483	85,456
Accrued performance allocations	377,474	554,723
Intangible assets, net	144,532	4,894
Goodwill	233,365	55,982
Deferred tax assets, net	60,208	54,387
Total assets	\$ 1,278,429	\$ 1,154,835
Liabilities and equity		
Accrued performance allocations compensation	\$ 49,317	\$ 66,754
Accrued compensation and benefits	20,902	15,643
Accounts payable and accrued expenses	24,290	24,942
Due to affiliates	55,029	51,966
General Partner Notes Payable, at fair value	4,165	8,633
Insurance loss reserves	9,239	9,445
Self-insurance reserves and unearned premiums	3,930	3,453
Line of credit	50,000	—
Other liabilities	44,029	30,386
Notes payable	446,081	297,294
Total liabilities	\$ 706,982	\$ 508,516
Total equity	\$ 571,447	\$ 646,319
Total liabilities and equity	\$ 1,278,429	\$ 1,154,835

# Appendix

## Unaudited Historical Non-GAAP Measures

(\$ in thousands)

	Three Months Ended								
	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Net (loss) income	\$ 118,882	\$ 165,786	\$ 97,505	\$ 124,382	\$ 32,241	\$ 18,245	\$ (67,431)	\$ (2,760)	\$ (17,894)
Income tax expense	2,607	4,821	5,545	5,837	3,203	7,610	(5,844)	7,468	1,107
(Loss) income before provision for income taxes	121,489	170,607	103,050	130,219	35,444	25,855	(73,275)	4,708	(16,787)
Depreciation and amortization	699	651	633	887	703	713	1,093	5,118	5,275
Impact of fund consolidation	—	—	—	—	—	—	—	2,259	1,314
Less: Unrealized performance allocations	(53,042)	(137,638)	(65,862)	(70,116)	16,367	4,437	107,025	19,284	50,940
Plus: Unrealized performance allocations compensation	2,682	20,910	9,238	7,987	3,789	3,856	(14,670)	(4,649)	1,788
Less: Unrealized (gains) losses, net	(2,565)	(705)	(479)	(3,483)	(387)	101	(1,493)	1,368	(1,113)
Plus: Other (income) expenses, net	—	1,723	—	—	—	(1,246)	—	—	—
Plus: Share-based compensation	2,452	3,592	7,264	6,553	9,624	8,702	9,360	11,119	10,655
Plus: Transaction and non-recurring costs	—	—	—	—	—	—	4,118	—	80
Less: Net realized performance allocations attributable to non-controlling interests	(17,142)	(5,913)	(6,094)	(18,409)	(12,460)	(2,357)	(619)	(5,066)	(10,280)
Less: Cash income attributable to non-controlling interests in subsidiaries	(12,154)	(14,568)	150	977	(3,307)	(4,424)	1,856	865	(1,074)
Distributable Earnings attributable to the Operating Company	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798
Realized performance allocations and incentive fees	(30,999)	(10,345)	(8,937)	(33,581)	(22,308)	(4,455)	(3,162)	(8,466)	(20,225)
Realized performance allocations and incentive fees compensation	1,855	648	560	2,165	1,321	349	1,732	498	2,713
Net realized performance allocations to non-controlling interests	17,142	5,913	6,094	18,409	12,460	2,357	619	5,066	10,280
Net insurance (income) loss	(1,101)	124	(665)	(1,406)	(1,183)	(3,083)	(2,409)	(1,801)	(1,701)
(Earnings) losses from investments in real estate	(823)	(333)	(40)	(1,251)	(818)	(60)	—	(215)	(537)
Net interest (income) expense and realized (gain) loss	1,381	848	450	1,529	2,323	168	697	5,006	4,711
Less: Cash income attributable to non-controlling interests in subsidiaries	12,154	14,568	(150)	(977)	3,307	4,424	(1,856)	(865)	1,074
Total Fee Related Earnings	\$ 42,028	\$ 50,082	\$ 45,212	\$ 39,503	\$ 44,875	\$ 35,337	\$ 29,016	\$ 34,229	\$ 37,113
Total Fee Related Earnings attributable to non-controlling interests	(12,154)	(14,568)	150	977	(3,307)	(4,424)	1,856	865	(1,074)
Total Fee Related Earnings attributable to the Operating Company	\$ 29,874	\$ 35,514	\$ 45,362	\$ 40,480	\$ 41,568	\$ 30,913	\$ 30,872	\$ 35,094	\$ 36,039

# Appendix

## Unaudited Historical Non-GAAP Measures

(\$ in thousands)

Fund-level fee revenues

Fund management fees

Transaction fees

Total net fund-level fee revenues

Net earnings from Bridge property operators

Development fees

Fund administration fees

Other asset management and property income

Fee Related Revenues

Cash-based employee compensation and benefits

Net administrative expenses

Fee Related Expenses

Total Fee Related Earnings

Total Fee Related Earnings attributable to non-controlling interests

Total Fee Related Earnings to the Operating Company

Realized performance allocations and incentive fees

Realized performance allocations and incentive fees compensation

Net realized performance allocations attributable to non-controlling interests

Net insurance income

Earnings from investments in real estate

Net interest income (expense) and realized gain (loss)

Distributable Earnings attributable to the Operating Company

Three Months Ended									
	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
\$ 40,576 \$ 49,965 \$ 52,700 \$ 49,380 \$ 64,096 \$ 55,408 \$ 53,849 \$ 60,353 \$ 61,584									
21,907 31,598 21,998 17,643 11,532 5,033 2,377 4,682 9,679									
62,483 81,563 74,698 67,023 75,628 60,441 56,226 65,035 71,263									
4,969 2,469 2,939 2,108 1,294 4,164 3,243 2,828 2,142									
1,018 1,136 1,259 793 986 1,651 335 1,337 247									
— — 3,640 3,657 3,808 3,925 4,177 4,304 4,556									
1,533 2,649 1,955 2,659 4,413 2,475 2,797 2,636 3,289									
70,003 87,817 84,491 76,240 86,129 72,656 66,778 76,140 81,497									
(23,173) (31,228) (32,539) (30,120) (34,242) (29,351) (31,623) (35,248) (37,275)									
(4,802) (6,507) (6,740) (6,617) (7,012) (7,968) (6,139) (6,663) (7,109)									
(27,975) (37,735) (39,279) (36,737) (41,254) (37,319) (37,762) (41,911) (44,384)									
42,028 50,082 45,212 39,503 44,875 35,337 29,016 34,229 37,113									
(12,154) (14,568) 150 977 (3,307) (4,424) 1,856 865 (1,074)									
29,874 35,514 45,362 40,480 41,568 30,913 30,872 35,094 36,039									
30,999 10,345 8,937 33,581 22,308 4,455 3,162 8,466 20,225									
(1,855) (648) (560) (2,165) (1,321) (349) (1,732) (498) (2,713)									
(17,142) (5,913) (6,094) (18,409) (12,460) (2,357) (619) (5,066) (10,280)									
1,101 (124) 665 1,406 1,183 3,083 2,409 1,801 1,701									
823 333 40 1,251 818 60 — 215 537									
(1,381) (848) (450) (1,529) (2,323) (168) (697) (5,006) (4,711)									
\$ 42,419 \$ 38,659 \$ 47,900 \$ 54,615 \$ 49,773 \$ 35,637 \$ 33,395 \$ 35,006 \$ 40,798									

# Appendix

## Unaudited Historical Reconciliation of Non-GAAP Distributable Earnings per Share

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

Numerator

	Three Months Ended								
	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Distributable Earnings ("DE") attributable to the Operating Company	\$ 42,419	\$ 38,659	\$ 47,900	\$ 54,615	\$ 49,773	\$ 35,637	\$ 33,395	\$ 35,006	\$ 40,798
Less: DE attributable to non-controlling interests in the Operating Company	(33,792)	(29,957)	(37,380)	(42,256)	(38,451)	(27,488)	(25,230)	(26,436)	(30,665)
DE attributable to Bridge Investment Group Holdings Inc.	8,627	8,702	10,520	12,359	11,322	8,149	8,165	8,570	10,133
Less: Income allocated to participating Restricted Shares	(823)	(743)	(1,897)	(2,126)	(1,969)	(1,405)	(1,917)	(1,998)	(2,393)
DE available to common shareholders	7,804	7,959	8,623	10,233	9,353	6,744	6,248	6,572	7,740
Income tax benefit (expense)	(1,951)	(1,990)	(2,156)	(2,558)	(2,338)	(1,686)	(1,562)	(1,643)	(1,935)
After-tax DE available to common shareholders	\$ 5,853	\$ 5,969	\$ 6,467	\$ 7,675	\$ 7,015	\$ 5,058	\$ 4,686	\$ 4,929	\$ 5,805

Denominator

Weighted-average shares of Class A Common stock outstanding - Basic	22,284,351	22,742,137	23,138,030	24,029,107	24,157,236	24,373,172	25,068,319	25,143,289	25,956,587
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After-Tax Non-GAAP Distributable Earnings Per Share	\$ 0.26	\$ 0.26	\$ 0.28	\$ 0.32	\$ 0.29	\$ 0.21	\$ 0.19	\$ 0.20	\$ 0.22
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# Appendix

## Unaudited Historical Non-GAAP to GAAP Reconciliation

(\$ in thousands)

	Three Months Ended								
	9/30/2021	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Cash-based employee compensation and benefits	\$ 23,173	\$ 31,228	\$ 32,539	\$ 30,120	\$ 34,242	\$ 29,351	\$ 31,623	\$ 35,248	\$ 37,275
Compensation expense of Bridge property operators	6,138	6,667	7,677	10,020	11,102	9,436	10,195	10,009	10,627
Share-based compensation	2,452	3,592	7,264	6,553	9,624	8,702	9,360	11,119	10,655
Employee compensation and benefits	<u>\$ 31,763</u>	<u>\$ 41,487</u>	<u>\$ 47,480</u>	<u>\$ 46,693</u>	<u>\$ 54,968</u>	<u>\$ 47,489</u>	<u>\$ 51,178</u>	<u>\$ 56,376</u>	<u>\$ 58,557</u>
Administrative expenses, net of Bridge property operators	\$ 4,802	\$ 6,507	\$ 6,740	\$ 6,617	\$ 7,012	\$ 7,968	\$ 6,139	\$ 6,663	\$ 7,109
Administrative expenses of Bridge property operators	1,901	2,112	2,768	3,152	3,673	3,140	3,636	3,976	4,304
Transaction and non-recurring costs	—	—	—	—	—	—	4,118	—	80
Impact of fund consolidation	—	—	—	—	—	—	—	2,233	649
General and administrative expenses	<u>\$ 6,703</u>	<u>\$ 8,619</u>	<u>\$ 9,508</u>	<u>\$ 9,769</u>	<u>\$ 10,685</u>	<u>\$ 11,108</u>	<u>\$ 13,893</u>	<u>\$ 12,872</u>	<u>\$ 12,142</u>
Unrealized gains (losses)	\$ 2,565	\$ 705	\$ 479	\$ 3,483	\$ 387	\$ (101)	\$ 1,493	\$ (1,368)	\$ 1,113
Other expenses from Bridge property operators	(18)	(16)	(14)	(13)	(8)	—	—	—	—
Net interest income (expense) and realized gain (loss)	(1,381)	(848)	(450)	(1,529)	(2,323)	(168)	(697)	(5,006)	(4,711)
Other income (expense), net	—	(1,723)	—	—	—	1,246	—	—	—
Impact of fund consolidation	—	—	—	—	—	—	—	—	(334)
Total other (loss) income	<u>\$ 1,166</u>	<u>\$ (1,882)</u>	<u>\$ 15</u>	<u>\$ 1,941</u>	<u>\$ (1,944)</u>	<u>\$ 977</u>	<u>\$ 796</u>	<u>\$ (6,374)</u>	<u>\$ (3,932)</u>
Cash income attributable to non-controlling interests in subsidiaries	\$ 12,154	\$ 14,568	\$ (150)	\$ (977)	\$ 3,307	\$ 4,424	\$ (1,856)	\$ (865)	\$ 1,074
Non-cash income attributable to non-controlling interest in subsidiaries	—	—	—	—	—	(644)	(434)	(607)	(374)
Non-FRE income attributable to non-controlling interest in subsidiaries	—	—	—	—	—	—	—	—	1,845
Impact of fund consolidation	—	—	—	—	—	—	—	(1,607)	(792)
Realized performance allocations attributable to non-controlling interests	17,142	5,913	6,094	18,409	12,460	2,357	619	5,066	10,280
Unrealized performance allocations attributable to non-controlling interests	31,605	64,778	30,769	32,316	(14,386)	(5,838)	(54,578)	(6,173)	(31,991)
Net (loss) income attributable to non-controlling interests in Bridge Investment Group Holdings LLC	<u>\$ 60,901</u>	<u>\$ 85,259</u>	<u>\$ 36,713</u>	<u>\$ 49,748</u>	<u>\$ 1,381</u>	<u>\$ 299</u>	<u>\$ (56,249)</u>	<u>\$ (4,186)</u>	<u>\$ (19,958)</u>

# Appendix

## AUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended September 30, 2023	LTM September 30, 2023
Balance as of beginning of period	\$48,892	\$43,833
New capital / commitments raised <sup>1,2</sup>	298	6,965
Distributions / return of capital <sup>3</sup>	(572)	(1,258)
Change in fair value and acquisitions <sup>4</sup>	809	(113)
AUM as of end of period	\$49,427	\$49,427
% Change	1.1 %	12.8 %

## FEAUM Roll Forward (Unaudited)

(\$ in millions)	Three Months Ended September 30, 2023	LTM September 30, 2023
Balance as of beginning of period	\$22,238	\$16,580
Increases (capital raised/deployment) <sup>1,5</sup>	409	6,503
Changes in fair market value	11	31
Decreases (liquidations/other) <sup>6</sup>	(879)	(1,335)
FEAUM as of end of period	\$21,779	\$21,779
% Change	(2.1)%	31.4 %

<sup>1</sup> Includes the acquisition of Newbury Partners, LLC which closed on March 31, 2023.

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

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

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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)	September 30, 2022	December 31, 2022	September 30, 2023
Bridge Debt Strategies Fund IV	\$ 2,036	\$ 2,381	\$ 2,774
Bridge Multifamily Fund V	1,922	2,143	2,233
Newbury Equity Partners Fund V	—	—	1,951
Bridge Opportunity Zone Fund IV	1,476	1,476	1,476
Newbury Equity Partners Fund IV	—	—	1,408
Bridge Multifamily Fund IV	1,327	1,347	1,384
Bridge Workforce Fund II	1,719	1,719	1,149
Bridge Opportunity Zone Fund III	1,019	1,019	1,019
Newbury Equity Partners Fund III	—	—	886
Bridge Debt Strategies Fund III	1,028	1,028	841
Bridge Seniors Housing Fund II	793	793	782
Bridge Seniors Housing Fund I	615	615	615
Bridge Workforce Fund I	556	556	556
Bridge Opportunity Zone Fund V	338	504	550
Bridge Opportunity Zone Fund I	482	482	482
Bridge Debt Strategies IV JV Partners	150	142	440
Bridge Office Fund I	512	478	424
Bridge Opportunity Zone Fund II	408	408	408
Bridge Logistics U.S. Venture I	305	256	285
Bridge Debt Strategies Fund II	280	280	280
Bridge Net Lease Industrial Income Fund	182	179	261
Bridge Single-Family Rental Fund IV	229	229	233
Bridge Agency MBS Fund	176	245	221
Bridge Multifamily Continuation Fund	—	—	190
Bridge Office Fund II	176	161	161
Bridge Debt Strategies II JV Partners	145	145	138
Bridge Debt Strategies III JV Partners	241	223	137
Bridge Office I JV Partners	132	132	108
Bridge Office III JV Partners	27	93	92
Bridge Opportunity Zone Fund VI	—	—	85
Bridge Seniors Housing Fund III	58	66	65
Newbury Equity Partners Fund VI	—	—	49
Morrocroft Neighborhood Fund III	32	32	32
Bridge Logistics U.S. Venture II	—	—	26
Bridge Office II JV Partners	6	6	21
Bridge Solar Energy Development Fund I	—	—	16
Bridge Ventures Fund I	—	—	1
Bridge Multifamily Fund III	188	188	—
Bridge Multifamily III JV Partners	4	4	—
Bridge Debt Strategies I JV Partners	18	4	—
Total FEAUM by Fund	\$ 16,580	\$ 17,334	\$ 21,779

# Appendix

## Reconciliation of GAAP Shares of Common Stock Outstanding to Total Shares Outstanding

	Q3 2023
GAAP Shares of Common Stock Outstanding	26,460,728
Unvested Participating Shares of Common Stock	7,909,077
Total Participating Shares of Common Stock	34,369,805
Participating Partnership Units	99,626,358
Unvested Participating Partnership Units	2,698,758
Total Shares Outstanding	136,694,921

## Shareholder Dividends

<i>(\$ in thousands, except per share data)</i>	Q3 2023
Distributable Earnings Attributable to the Operating Company	\$40,798
Less: 20% Holdback of Profits in the Operating Company to reinvest	(8,144)
Less: DE attributable to non-controlling interests in Operating Company	(24,436)
DE before Certain Payables Attributable to Common Stockholders	\$8,138
Less: Other Payables Attributable to Common Stockholders	(2,035)
DE Attributable to Participating Common Stockholders	\$6,103
Total Participating Shares of Common Stock	34,310,710
DE per Share after Certain Payables Attributable to Common Shareholders	\$0.18
Less: Retained Capital per Share	(0.01)
Dividend per Share	\$0.17
Record Date	December 1, 2023
Payment Date	December 15, 2023

# Appendix

## Reconciliation of GAAP Loss per Share to Distributable Earnings per Share

(\$ in thousands, except per share data)	Amount	Q3 2023	Amount per Share
		Weighted-Average Shares Outstanding	
Net (loss) income available to Common Shareholders	\$ (1,067)	25,956,587	\$(0.04)
Add: (Loss) income allocated to unvested Participating Shares of Restricted Stock	1,361		
Net income (loss) attributable to Bridge Investment Group Holdings Inc.	\$ 294	33,980,934	\$(0.02)
Net income attributable to non-controlling interests in Operating Company	1,770		
Net (loss) income attributable to non-controlling interests in subsidiaries of Operating Company	(19,958)		
Net (loss) income	\$ (17,894)	136,810,191	\$(0.13)
Income tax benefit (expense)	(1,107)		
(Loss) income before provision for income taxes	\$ (16,787)	136,810,191	\$(0.12)
Depreciation and amortization	5,275		
Impact of fund consolidation	1,314		
Less: Unrealized performance allocations	50,940		
Plus: Unrealized performance allocations compensation	1,788		
Less: Unrealized (gains) losses, net	(1,113)		
Plus: Share-based compensation	10,655		
Plus: Transaction and non-recurring costs	80		
Less: Net realized performance allocations attributable to non-controlling interests	(10,280)		
Less: Cash income attributable to non-controlling interests in subsidiaries	(1,074)		
Distributable Earnings attributable to the Operating Company	\$ 40,798	136,810,191	\$0.30
Less: DE attributable to non-controlling interests in the Operating Company	30,665	102,829,257	0.30
Distributable Pre-Tax Earnings attributable to Bridge Investment Group Holdings Inc.	\$ 10,133	33,980,934	\$0.30
Less: Income allocated to participating Restricted Shares	2,393		
Distributable Pre-Tax Earnings available to Common Shareholders	\$ 7,740	25,956,587	\$0.30
Less: Income tax expense	1,935		
Distributable After-Tax Earnings available to Common Shareholders	\$ 5,805	25,956,587	\$0.22

# Appendix

## Non-Controlling Interests

(\$ in thousands)		For Three Months Ended September 30, 2023		
NON-GAAP FINANCIAL MEASURES		Total	Fund Management	Performance income
Fund-level fee revenues				
Fund management fees	\$	61,584	\$ 61,584	\$ —
Transaction fees net		9,679	9,679	—
Total Fund-level fee revenues		71,263	71,263	—
Net earnings from Bridge property operators		2,142	2,142	—
Development fees		247	247	—
Fund administration fees		4,556	4,556	—
Other asset management and property income		3,289	3,289	—
Fee Related Revenues		81,497	81,497	—
Cash-based employee compensation and benefits		(37,275)	(37,275)	—
Net administrative expenses		(7,109)	(7,109)	—
Fee Related Expenses		(44,384)	(44,384)	—
Total Fee Related Earnings		37,113	37,113	—
Total Fee Related Earnings attributable to non-controlling interests from subsidiaries of the Operating Company		(1,074)	(1,074)	—
Total Fee Related Earnings to the Operating Company		36,039	36,039	—
Realized performance allocations and incentive fees		20,225	—	20,225
Realized performance allocations and incentive fees compensation		(2,713)	—	(2,713)
Net realized performance allocations attributable to non-controlling interests		(10,280)	—	(10,280)
Net insurance income		1,701	1,701	—
Earnings from investments in real estate		537	537	—
Net interest income/(expense) and realized gain/(loss)		(4,711)	(4,711)	—
Distributable Earnings Attributable to the Operating Company	\$	40,798	\$ 33,566	\$ 7,232

## Profits Interests

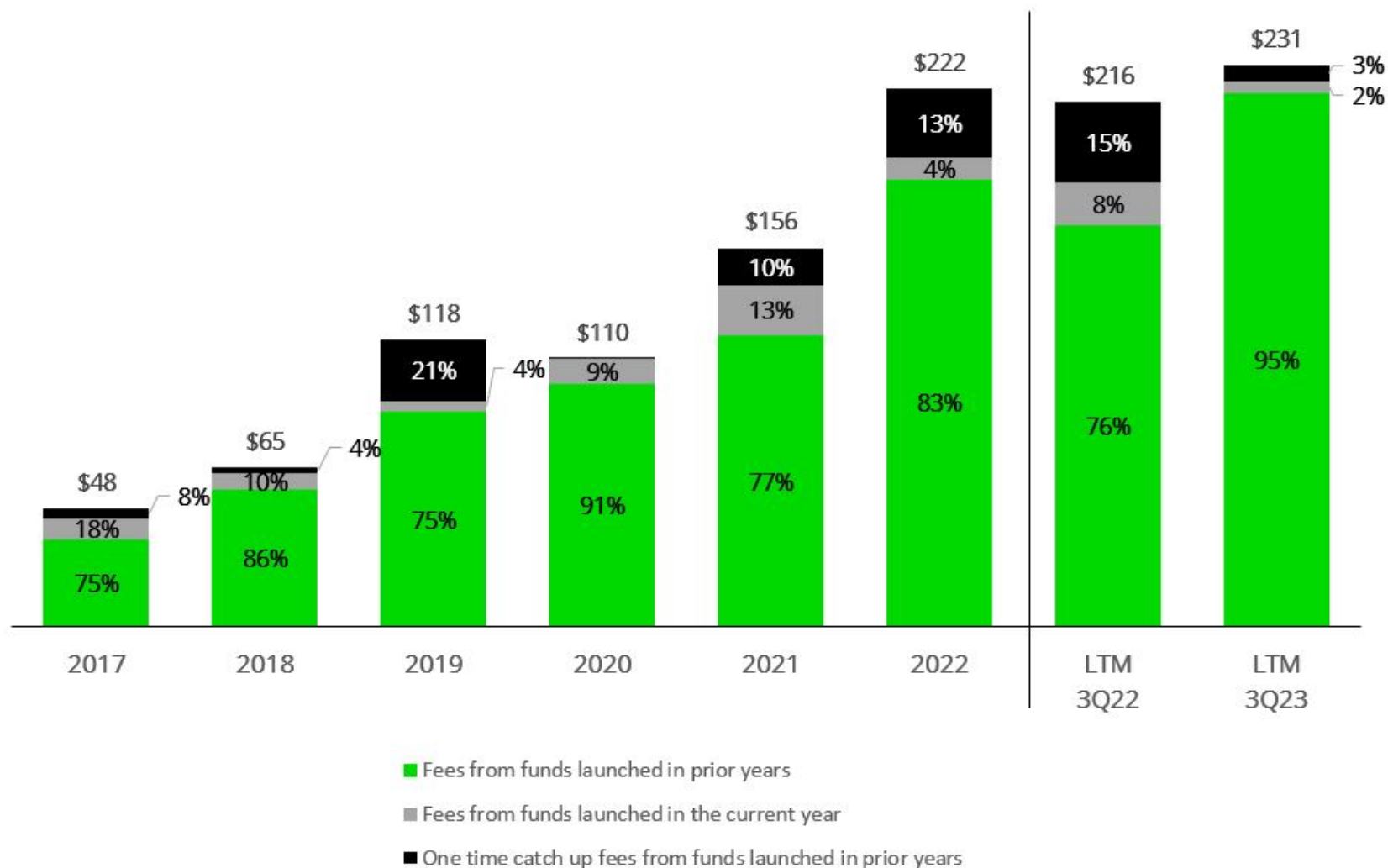
- 2019 profits interests converted on January 1, 2022
- 2020 profits interests converted on January 1, 2023
- 2021 profits interests converted on July 1, 2023
- Will result in a reduction in NCI and increase in Net Income to the Operating Company.
- Will result in an increase in share count; however, 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 September 30, 2023 (\$ in MM)

Closed-End Funds <sup>(1)</sup> (Investment Period Beginning, Ending Date)	Total Investment-Level								Fund-Level Returns	
	Cumulative Fund Committed Capital <sup>(2)</sup>	Unreturned Drawn Capital plus Accrued Pref <sup>(3)</sup>	Cumulative Investment Invested Capital <sup>(4)</sup>	Realized Investment Value <sup>(5)</sup>	Unrealized Investment Value <sup>(6)</sup>	Unrealized Investment MOIC <sup>(7)</sup>	Total Investment Fair Value <sup>(8)</sup>	Total Investment MOIC <sup>(9)</sup>	Investor Levered Net IRR <sup>(10)</sup>	Investor Unlevered Net IRR <sup>(11)</sup>
<b>Equity Strategies Funds</b>										
<b>Multifamily</b>										
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	809	904	2,003	1	0.48x	2,004	2.22x	18.4 %	17.9 %
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,603	1,490	447	2,488	1.95x	2,935	1.97x	18.6 %	18.2 %
Bridge Multifamily V (Jul 2021, to present)	2,257	1,185	1,016	32	786	0.80x	817	0.80x	(23.1)%	(20.4)%
Bridge MF Continuation Vehicle (Jul 2023, Jul 2023)	201	204	173	—	232	1.34x	232	1.34x	22.9 %	22.9 %
<b>Total Multifamily Funds<sup>(12)</sup></b>	<b>\$ 5,680</b>	<b>\$ 3,800</b>	<b>\$ 4,339</b>	<b>\$ 4,027</b>	<b>\$ 3,506</b>	<b>1.46x</b>	<b>\$ 7,533</b>	<b>1.74x</b>	<b>17.4 %</b>	<b>17.0 %</b>
<b>Workforce &amp; Affordable Housing</b>										
Bridge Workforce Housing I (Aug 2017, Aug 2020)	\$ 619	\$ 675	\$ 594	\$ 169	\$ 1,040	2.00x	\$ 1,209	2.04x	16.6 %	16.6 %
Bridge Workforce Housing II (Aug 2020, to present)	1,741	1,311	1,182	102	1,143	1.05x	1,245	1.05x	(2.3)%	(1.7)%
<b>Total Workforce &amp; Affordable Housing Funds<sup>(12)</sup></b>	<b>\$ 2,360</b>	<b>\$ 1,986</b>	<b>\$ 1,776</b>	<b>\$ 271</b>	<b>\$ 2,183</b>	<b>1.37x</b>	<b>\$ 2,454</b>	<b>1.38x</b>	<b>10.2 %</b>	<b>10.1 %</b>
<b>Seniors Housing</b>										
Bridge Seniors I (Jan 2014, Jan 2018)	\$ 578	\$ 855	\$ 735	\$ 427	\$ 347	0.89x	\$ 774	1.05x	(1.9)%	(1.7)%
Bridge Seniors II (Mar 2017, Mar 2020)	820	865	744	256	637	1.19x	893	1.20x	1.6 %	1.7 %
Bridge Seniors III (Nov 2020, to present)	48	33	24	2	32	1.44x	34	1.44x	5.9 %	5.8 %
<b>Total Seniors Housing Funds<sup>(12)</sup></b>	<b>\$ 1,446</b>	<b>\$ 1,753</b>	<b>\$ 1,503</b>	<b>\$ 685</b>	<b>\$ 1,016</b>	<b>1.07x</b>	<b>\$ 1,701</b>	<b>1.13x</b>	<b>(0.2)%</b>	<b>(0.1)%</b>
<b>Office</b>										
Bridge Office I (Jul 2017, Jul 2020)	\$ 573	\$ 712	\$ 624	\$ 191	\$ 191	0.65x	\$ 382	0.61x	(19.0)%	(18.6)%
Bridge Office II (Dec 2019, Dec 2022)	208	219	242	79	215	1.21x	294	1.21x	5.6 %	5.6 %
<b>Total Office Funds<sup>(12)</sup></b>	<b>\$ 781</b>	<b>\$ 931</b>	<b>\$ 866</b>	<b>\$ 270</b>	<b>\$ 406</b>	<b>0.83x</b>	<b>\$ 676</b>	<b>0.78x</b>	<b>(13.0)%</b>	<b>(12.1)%</b>
<b>Single-Family</b>										
Bridge Single-Family IV (Jan 2022, to Oct 2023)	\$ 149	\$ 156	\$ 150	\$ 1	\$ 217	1.45x	\$ 218	1.45x	26.0 %	22.3 %
<b>Total Single Family Funds<sup>(12)</sup></b>	<b>\$ 149</b>	<b>\$ 156</b>	<b>\$ 150</b>	<b>\$ 1</b>	<b>\$ 217</b>	<b>1.45x</b>	<b>\$ 218</b>	<b>1.45x</b>	<b>26.0 %</b>	<b>22.3 %</b>
<b>Logistics Value</b>										
Bridge Logistics Value I (Nov 2021, to present)	\$ 336	\$ 285	\$ 296	\$ —	\$ 303	1.02x	\$ 303	1.02x	(1.6)%	0.2 %
<b>Total Logistics Value Funds<sup>(12)</sup></b>	<b>\$ 336</b>	<b>\$ 285</b>	<b>\$ 296</b>	<b>\$ —</b>	<b>\$ 303</b>	<b>1.02x</b>	<b>\$ 303</b>	<b>1.02x</b>	<b>(1.6)%</b>	<b>0.2 %</b>
<b>Debt Strategies Funds</b>										
Bridge Debt I (Sep 2014, Sep 2017)	\$ 132	\$ —	\$ 219	\$ 264	\$ —	N/A	\$ 264	1.21x	5.9 %	5.9 %
Bridge Debt II (Jul 2016, Jul 2019)	1,002	253	2,644	2,842	271	1.35x	3,113	1.18x	8.6 %	8.6 %
Bridge Debt III (May 2018, May 2021)	1,624	848	5,933	5,761	835	1.31x	6,596	1.11x	9.0 %	8.9 %
Bridge Debt IV (Nov 2020, to present)	2,888	2,834	8,295	5,958	2,804	1.12x	8,762	1.06x	8.6 %	7.9 %
<b>Total Debt Strategies Funds<sup>(12)</sup></b>	<b>\$ 5,646</b>	<b>\$ 3,935</b>	<b>\$ 17,091</b>	<b>\$ 14,825</b>	<b>\$ 3,910</b>	<b>1.18x</b>	<b>\$ 18,735</b>	<b>1.10x</b>	<b>8.6 %</b>	<b>8.4 %</b>

Please refer to the Notes to Performance Summary 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 herein, 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 represented herein 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, or (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. 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 presented herein 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 + 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 Fair 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 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. Additional information on the calculation of this composite performance, including applicable assumptions and supporting data, can be made available promptly upon request.

# 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, income (loss) from consolidated fund investments, 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.
Dry Powder	Dry Powder represents of uncalled committed capital that is available for investment.
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 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), income (loss) from consolidated fund investments, 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, expenses from consolidated fund investments, 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 and income (loss) from consolidated fund investments. 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.