

BRIDGE
INVESTMENT
GROUP

4th Quarter and Full Year 2021
Earnings Presentation

MARCH 3, 2022

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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 Quarterly Report on Form 10-Q filed with the United States Securities and Exchange Commission (the “SEC”) on August 17, 2021, which will be updated upon filing our Annual Report on Form 10-K for the year ended December 31, 2021, 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.

TODAY'S SPEAKERS



ROBERT MORSE

Executive Chairman



JONATHAN SLAGER

Chief Executive Officer



DEAN ALLARA

*Vice Chairman & Head
of Client Solutions
Group*



KATIE ELSNAB

*Chief Accounting
Officer*



BONNI ROSEN

*Head of Shareholder
Relations*

CHAIRMAN COMMENTARY

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FULL YEAR 2021 – SUMMARY HIGHLIGHTS

Bridge achieved record results across a number of key indicators¹

GAAP Metrics:

- Total Revenue of \$330.0 million, up 42% year-over-year
- ✓ • Investment Income of \$334.2 million, compared to \$104.7 million in 2020
- Net Income of \$408.6 million, compared to \$166.5 million in 2020
- GAAP EPS of \$0.93 for the period July 16th to December 31st, 2021

-
- ✓ • Fee Related Earnings (“FRE”) to the Operating Company of \$105.3 million, up 51% year-over-year
 - Distributable Earnings (“DE”) of the Operating Company of \$134.6 million, up 57% year-over-year

-
- ✓ • Realized performance allocation of \$83.4 million, up 97% year-over-year
 - Unrealized accrued carry of \$439.5 million, up 120% year-over-year

-
- Gross AUM of \$36.3 billion, up 44% year-over-year
 - ✓ • Fee-earning AUM of \$13.4 billion, up 31% year-over-year
 - Raised \$5.0 billion of capital
 - Record deployment of \$4.6 billion with dry powder of \$2.7 billion

-
- ✓ • Pre-tax DE of \$1.20 per share to the Operating Company
 - FRE per share of \$0.94

¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred as of January 1, 2020

BRIDGE ACCOMPLISHMENTS IN 2021

Highly Successful IPO and Platform Growth

- Listed on New York Stock Exchange on July 16, 2021
- New strategy launches - Logistics, Net Lease, Single-Family Rental (“SFR”)
- Dramatically expanded our total addressable market

Record Capital Raising, Deployment and Realizations

- \$5.0B capital raised
 - Balanced across retail and institutional
 - 36 new institutional investors
- \$4.6B equity deployed
 - Selective deployment into attractive transactions
 - Differentiated and proven due diligence process
- \$1.3B of asset realizations
 - Resulted in \$83.4 million realized performance fees

Expanded the Fundraising Team (CSG) Domestically and Abroad

- \$1.4B of capital raised internationally

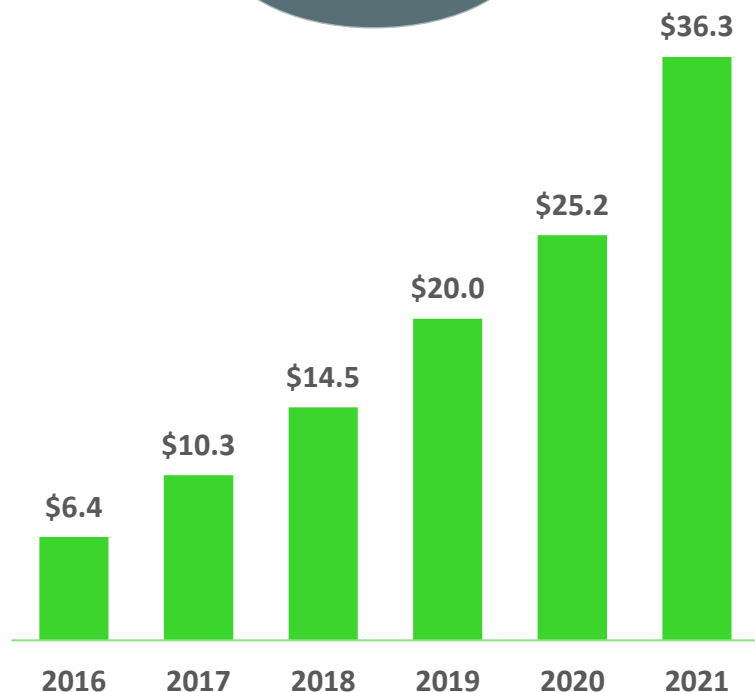
Strong Foundation for 2022

- Specialized focus on the highest growth property sectors
- Hired 31 professionals and promoted 1 Senior MD and 9 MDs to augment an already strong team
- Internalized fund administration – amplified employee engagement

PROVEN RECORD OF STRONG AND STEADY GROWTH

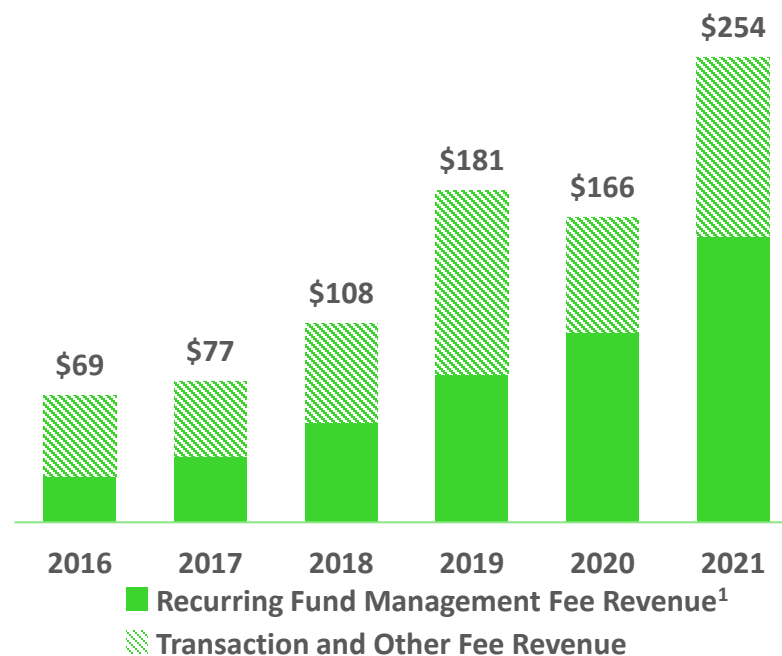
Gross Assets Under Management (AUM)
(\$ in Bn)

~41% 5-Yr CAGR
(2016 – 2021)



Fee-Related Revenue
(\$ in MM)

Recurring Fund Mgmt. Fees: ~44% 5-Yr CAGR
Total Fee-Related Revenue: ~30% 5-Yr CAGR
(2016 – 2021)



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

BRIDGE IS STRUCTURED TO SUCCEED

Deep and Growing Market for Commercial Real Estate Investment

- Total Addressable Market estimated to be approximately \$20.7 trillion¹
- Institutions and Retail are underweight, but increasing allocations to CRE

Highly Liquid and Active Asset Transaction Market

- Record commercial real estate transaction volumes of \$840 billion²
- Bridge has substantial strategic advantages:
 - 1,800 employees vertically integrated across attractive markets with high-touch operating model and local expertise

Purpose Built Alternative Investment Manager

- U.S. market is the pre-eminent investment destination
- Focused on the highest growth areas within Commercial Real Estate
- Specialized investment teams and forward integrated into property management
- Value-add is how Bridge creates alpha

Fund Performance Drives Shareholder Returns

¹ Source: NAREIT, Costar

² Source: Real Capital Analytics

COMPELLING INVESTMENT-LEVEL TRACK RECORD

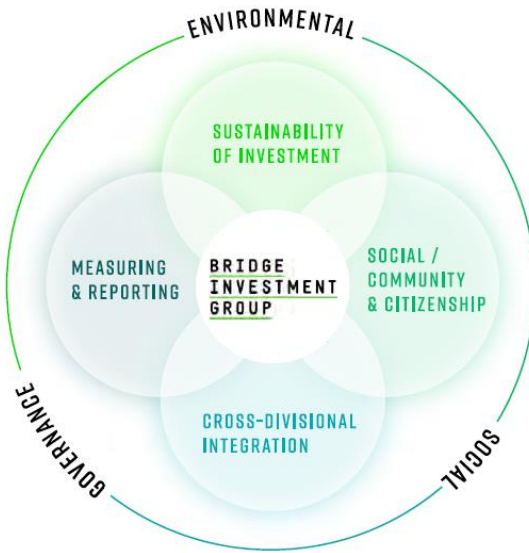
Closed-End Funds (Investment Period Beginning, Ending Date)	As of December 31, 2021	
	Fund Gross IRR	Fund Net IRR
Equity Strategies Funds		
Multifamily		
Bridge Multifamily I (Mar 2009, Mar 2012)	21.0%	15.3%
Bridge Multifamily II (Apr 2012, Mar 2015)	30.2%	23.4%
Bridge Multifamily III (Jan 2015, Jan 2018)	28.2%	21.6%
Bridge Multifamily IV (Jun 2018, Jun 2021)	44.7%	34.4%
Total Multifamily Funds	29.6%	23.2%
Workforce & Affordable Housing		
Bridge Workforce Housing I (Aug 2017, Aug 2020)	40.1%	32.2%
Total Workforce & Affordable Housing Funds	40.1%	32.2%
Seniors Housing		
Bridge Seniors I (Jan 2014, Jan 2018)	6.9%	4.4%
Bridge Seniors II (Mar 2017, Mar 2020)	10.1%	6.8%
Total Seniors Housing Funds	8.1%	5.3%
Office		
Bridge Office I (Jul 2017, Jul 2020)	8.6%	5.8%
Bridge Office II (Dec 2019, Dec 2021)	33.3%	25.8%
Total Office Funds	11.1%	7.8%
Total Equity Strategies Funds	24.0%	18.0%
Debt Strategies		
Bridge Debt I (Sep 2014, Sep 2017)	8.4%	6.3%
Bridge Debt II (July 2016, July 2019)	11.8%	9.3%
Bridge Debt III (May 2018, May 2021)	14.2%	11.1%
Total Debt Strategies Funds	12.6%	9.9%

- 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
- Excludes performance for strategies currently raising capital including: Multifamily, Workforce & Affordable Housing, Debt, Logistics Properties, Net Lease, Single-Family Rental, Development, Agency MBS

This is a summary only. See the "Appendix: Fund Performance Summary" for full details and notes regarding investment performance metrics.

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 & Reporting

- ▶ Seeking alignment with industry-leading benchmarks and global frameworks such as Global Impact Investing Network's ("GIIN") & UN Principles for Responsible Investment ("UNPRI") provides unbiased assessment of progress and best practices ⁽¹⁾
- ▶ Detailed impact reporting with GIIN Impact Reporting and Investing Standards ("IRIS") metrics provides actionable level of intelligence ⁽¹⁾

Cross-Divisional Integration

- ▶ Cross-Functional Steering Committee integration of business lines and leadership for common framework and decision making, opportunity assessment and risk mitigation
- ▶ ESG implementation coordinated across Bridge's operating platform and equity verticals

Sustainability of Investment

- ▶ Seeking to integrate ESG and sustainability parameters into investment due diligence process in certain equity strategies as a defining criteria for asset, market and vendor selection
- ▶ Benchmark against industry and global practices

Social / Community & Citizenship

- ▶ Serves as a leader in community revitalization, with Social & Community Programming, such as Bridge Community Enhancement Initiative ("BCEI"), integrated into Workforce & Affordable Housing assets
- ▶ Citizenship initiatives, including charitable giving, employee engagement, mission and values and Diversity & Inclusion embedded into firm governance and structure

Select Associations



Select ESG Awards

2021 Pension
Bridge ESG
Strategy of the
Year Award ⁽²⁾

2021 ESG Investing
Awards Private Equity ⁽²⁾

2021 ESG Investing
Awards Real Estate ⁽²⁾

1. For our Workforce and Affordable Housing funds and our Opportunity Zone funds

2. 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.

4TH QUARTER SUMMARY HIGHLIGHTS

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4TH QUARTER – SUMMARY HIGHLIGHTS

Bridge achieved record results across a number of key indicators¹

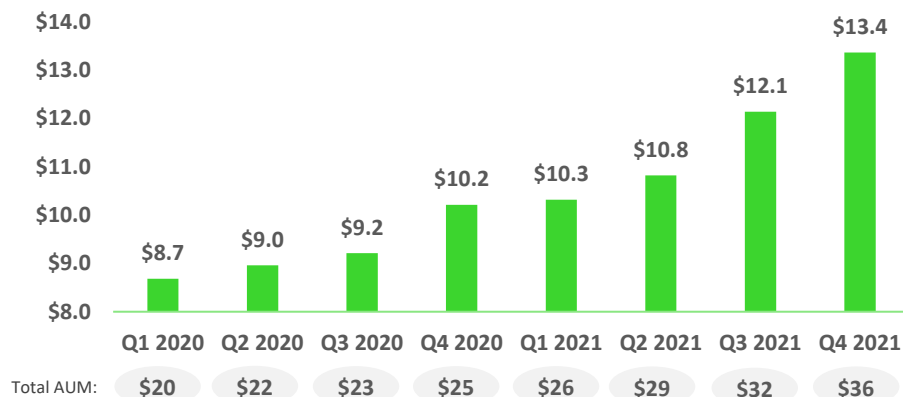
GAAP Metrics:

- Total Revenue of \$107.3 million, up 50% year-over-year
 - Investment Income of \$148.3 million, compared to \$79.2 million in the same period a year ago
 - Net Income of \$165.8 million, compared to \$92.5 million in the same period a year ago
 - GAAP EPS of \$0.52
-
- Fee Related Earnings (“FRE”) to the Operating Company of \$35.5 million, up 57% year-over-year
 - Distributable Earnings (“DE”) of the Operating Company of \$38.7 million, up 12% year-over-year
-
- Realized performance allocation of \$10.3 million
 - Unrealized accrued carry of \$439.5 million, up 120% year-over-year
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- Gross AUM of \$36.3 billion, up 44% year-over year
 - Fee-earning AUM of \$13.4 billion, up 31% year-over-year
 - Raised \$2.3 billion of capital
 - Record deployment of \$2.1 billion with dry powder of \$2.7 billion
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- Pre-tax DE of \$0.35 per share to the Operating Company
 - Declared dividend of \$0.21 per share to shareholders of record on March 11, 2022

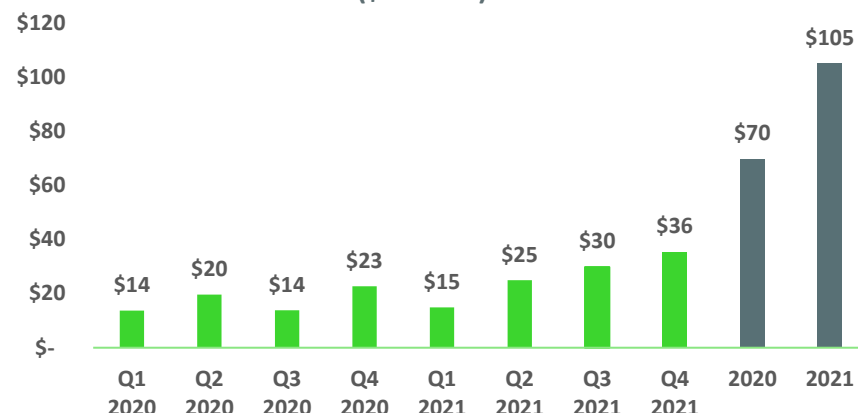
¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred as of January 1, 2020

4TH QUARTER – SUMMARY RESULTS

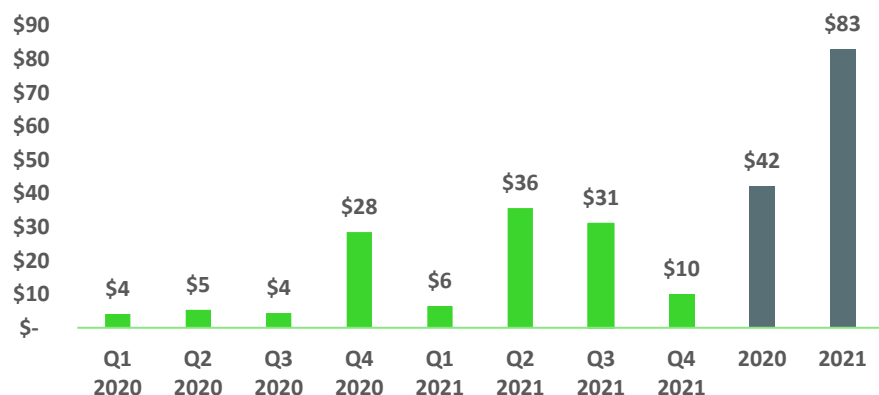
Fee-Earning Assets Under Management (FEAUM)
(\$ in Bn)



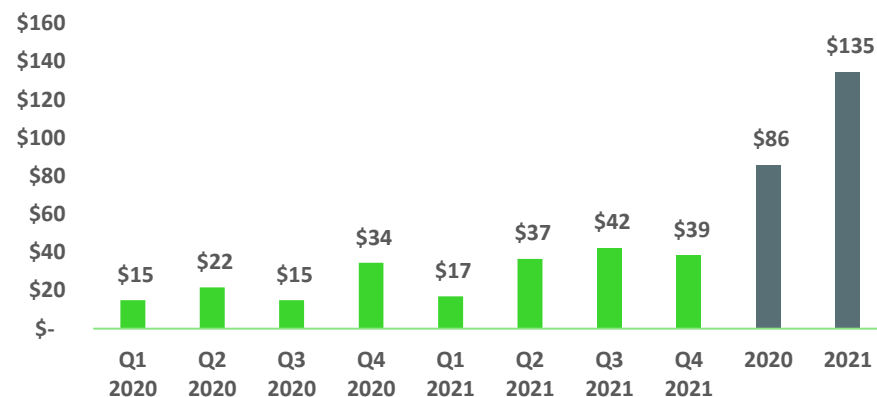
Fee Related Earnings^{1 2}
(\$ in MM)



Realized Performance Related Earnings²
(\$ in MM)



Pre-tax Distributable Earnings^{1 2}
(\$ in MM)



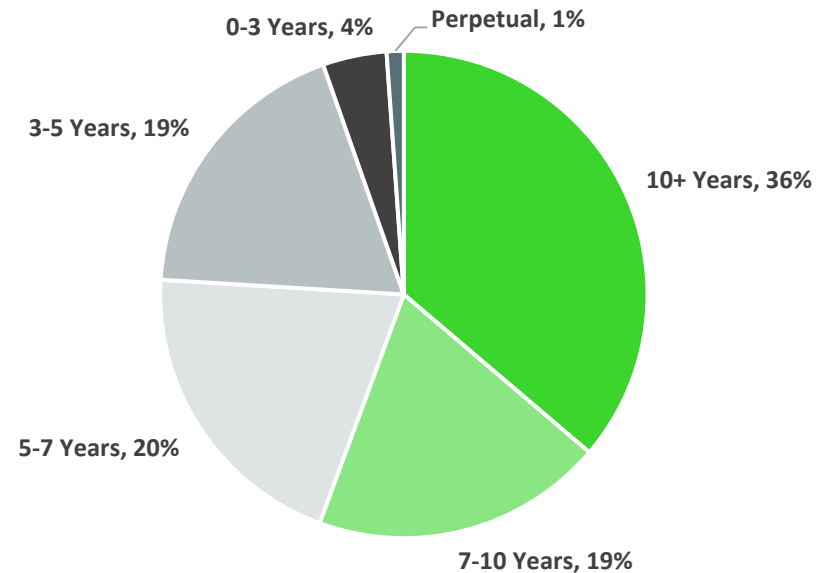
¹ Fee Related Earnings and Pre-tax Distributable Earnings to the Operating Company

² All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

LONG DURATION CAPITAL DRIVES FEE VISIBILITY

- \$2.3 billion raised in 4th quarter continued to drive strong recurring fund management fee growth
- Capital commitments raised in 4th quarter averaged 10.8 years in duration
- In addition to fund lives increasing in duration, we have two open-end perpetual funds – Agency MBS and Net Lease
- Our weighted-average FEAUM by remaining duration is 8.0 years¹ versus 7.2 years at the end of 2020²

FEAUM by Remaining Duration³



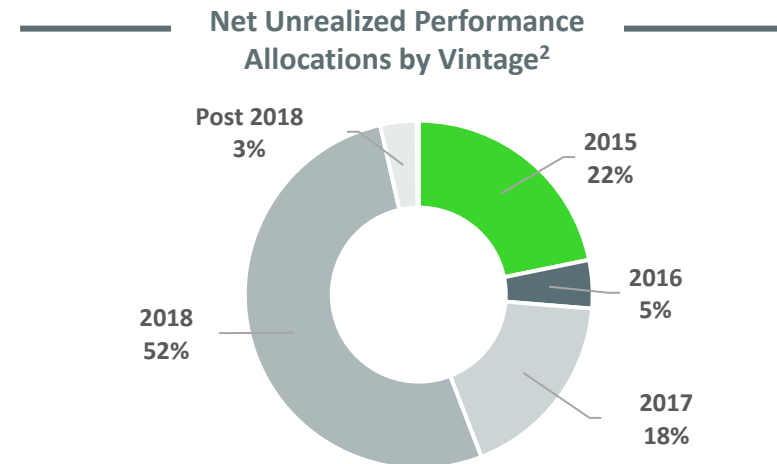
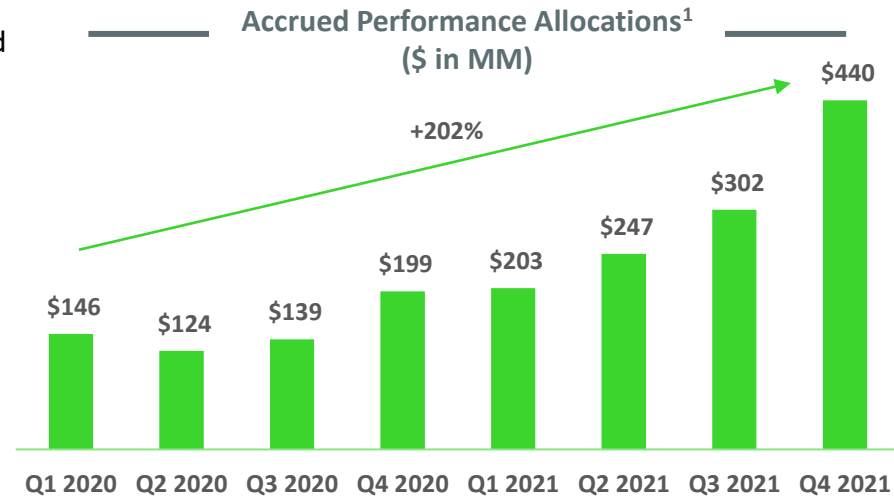
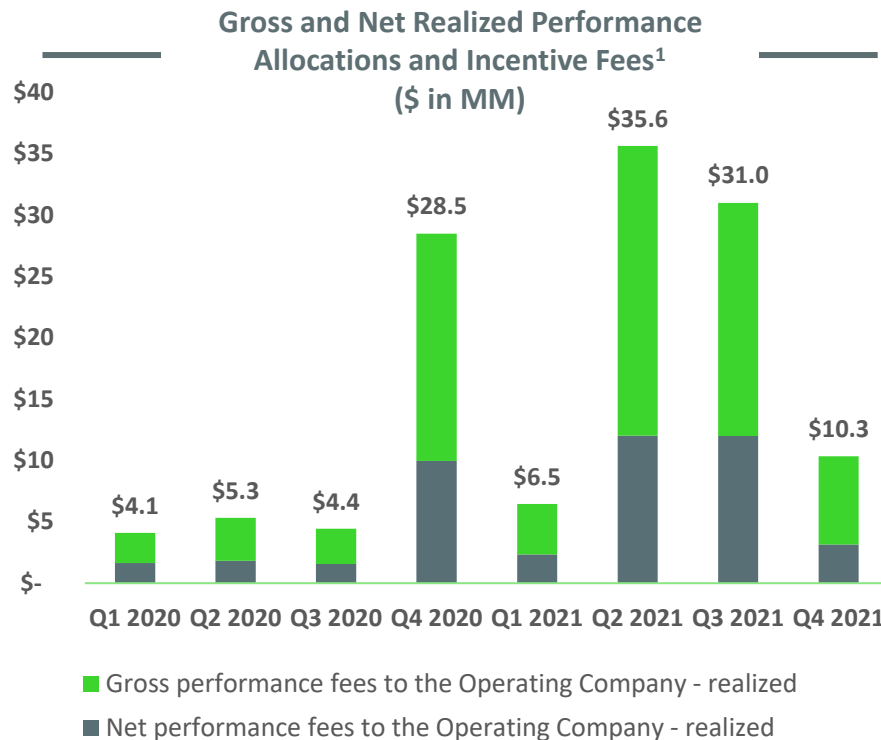
¹ Weighted-average fund life for closed-end funds as of December 31, 2021

² Weighted-average fund life for closed-end funds as of December 31, 2020

³ As of December 31, 2021

PERFORMANCE FEES

- Solid realized performance fee income in the 4th quarter with record unrealized accrued performance driven by strong fund performance
- Quarterly realization pace and performance fees will vary based on timing and market conditions
- Carry-eligible AUM of \$13.3 billion, over 99% of FEAUM
- Pipeline for future performance-driven Distributable Earnings is significant



¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

² As of December 31, 2021

SINGLE FAMILY RENTAL STRATEGY: BRIDGE HOMES

Single-family rental assets leverage Bridge's significant expertise in residential

Summary of Transaction

- **Formation of SFR Fund Manager & Launch of Bridge SFR Strategy:** Bridge and Gorelick Brothers Capital ("GBC") principals have formed and jointly own a new investment manager to manage the SFR strategy within Bridge. **Bridge SFR Fund IV:** Bridge and GBC principals raised \$240 million in a first close and completed a \$660 million recapitalization of more than 2,700 homes in 14 markets, concentrated in the Sunbelt and certain Midwest markets of the United States
- **Deal Close:** Both of these were closed on January 31, 2022.

Market Opportunity

- **Massive Total Addressable Market:** According to the U.S. Census, there are approximately 15 million single-family rentals in the U.S., ~2% of which are institutionally owned. Bridge sees both the opportunity to capture a large share of the overall pie, as well as grow the overall size of the pie through conversion of existing owner-occupied home inventory and newly constructed Build-to-Rent ("BTR") homes.
- **America's Housing Shortage:** The continued lack of affordable housing construction coupled with surges in single-family home pricing presents a challenging environment for renters who need additional space¹
- **Demographic Tailwinds:** Bridge believes renters will drive housing demand with an increased preference for markets that provide an attractive cost of living and flexible layout

Synergies with Bridge Platform

- **Synergies within the Operating Platform:** GBC property management platform coupled with Bridge's tech enabled real estate management expertise creates economies of scale that can drive value
- **Overlapping Markets:** GBC's SFR markets have material geographic overlap with Bridge's existing multifamily, opportunity zone, seniors housing and workforce and affordable housing markets
- **Resident Continuity:** SFR offers a unique opportunity for Bridge to extend its strong relationship with its resident base of over 100,000 by offering them an opportunity to grow into larger spaces that multifamily apartments don't offer

¹Green Street, SFR Housing Outlook, 3 February, 2021

LEVERAGING EXPERTISE IN RESIDENTIAL REAL ESTATE

Bridge can drive investment and operating synergies across our growing cross-asset residential platform



~29,300

Multifamily Units ⁽¹⁾



~11,500

Seniors Housing Units ⁽¹⁾



~19,650

Residential Units Under
Development (includes 6,539
workforce/affordable units) ⁽¹⁾



~18,100

Workforce / Affordable Housing Units ⁽¹⁾



~2,700

Single Family Homes ⁽¹⁾

¹ As of December 31, 2021

FUNDRAISING HIGHLIGHTS

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2021 IN REVIEW – FUNDRAISING HIGHLIGHTS

Launches and Milestones

- Raised a record \$5.0B of total capital in 2021 vs previous high of \$3.8B set in 2019
 - 21% came from new institutional investors
- Launches across specialized verticals create multiple touchpoints with investors:
 - Multifamily
 - Opportunity Zones
 - Logistics Properties
 - Net Lease
 - Single-Family Rental (January 2022)
 - Selected SMAs

Strategy Update and Pipeline

- Expanding Client Solutions Group (CSG) and deepening global market penetration
 - Hired two MDs in U.S., opened an EMEA office with an MD and two directors and opened a Seoul office in Asia with a Senior MD and an associate
- Opened office in Luxembourg to pursue AIFM licensing to better serve EU investors

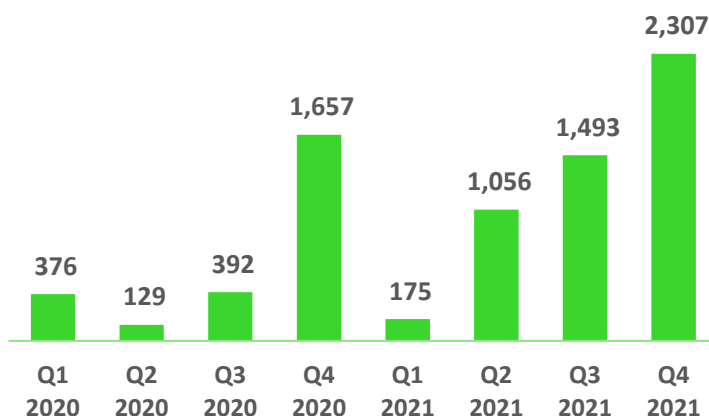
Secular Demand Drivers

- Continued strong demand in rental housing across the spectrum: workforce & affordable housing, multifamily, and single-family
- Continued deep interest in logistics and high yielding RE Credit

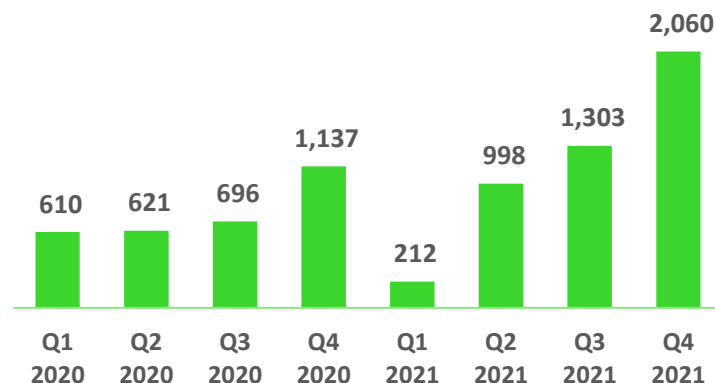
FUNDRAISING IS A KEY GROWTH DRIVER

Bridge has an active capital raising pipeline for mature and new strategies

Recent Equity Raised (\$ in MM)



Capital Deployed (\$ in MM)



- ▶ Continued momentum in the post-Covid capital raising environment
- ▶ 21 new prominent global institutional investors finalized fund commitments during the quarter

- ▶ Consistent and efficient capital deployment over time supported by our local market knowledge and vertical integration
- ▶ Significant pipeline for new and second-generation funds should drive growing deployment volumes over time

4TH QUARTER AND YEAR END FINANCIAL REVIEW

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GAAP INCOME STATEMENT

Unaudited GAAP Condensed Combined Statements of Operations

(in thousands, except shares and per share amounts)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenues:				
Fund management fees	\$49,965	\$32,169	\$155,928	\$110,235
Property management and leasing fees	16,062	14,872	69,654	59,986
Construction management fees	2,304	2,586	8,292	8,155
Development fees	1,136	651	3,703	1,966
Transaction fees, net	31,598	18,574	75,073	39,298
Insurance premiums	3,605	1,566	10,051	6,291
Other asset management and property income	2,649	1,327	7,313	6,017
Total revenues	107,319	71,745	330,014	231,948
Investment income:				
Incentive fees	1,559	-	2,469	-
Performance allocations: realized gains	8,786	28,493	80,970	42,365
Performance allocations: unrealized gains	137,638	49,758	248,647	61,803
Earnings (losses) from investments in real estate	333	929	2,132	522
Total investment income	148,316	79,180	334,218	104,690
Expenses:				
Employee compensation and benefits	41,487	33,574	142,707	100,932
Incentive fee compensation	133	-	215	-
Performance allocations compensation: realized gain	515	2,938	6,611	4,281
Performance allocations compensation: unrealized gain	20,910	7,585	31,069	8,983
Loss and loss adjustment expenses	3,729	(94)	8,075	3,119
Third-party operating expenses	7,102	6,739	33,427	28,415
General and administrative expenses	8,619	4,040	24,815	17,249
Depreciation and amortization	651	1,198	2,830	3,214
Total expenses	83,146	55,980	249,749	166,193
Other income (expense):				
Investment income (loss)	705	(114)	9,368	549
Interest income	1,093	566	3,265	1,527
Other expenses	(1,723)	-	(1,723)	-
Interest expense	(1,957)	(2,432)	(8,504)	(5,058)
Total other income (expense)	(1,882)	(1,980)	2,406	(2,982)
Income before provision for income taxes	170,607	92,965	416,889	167,463
Income tax provision	(4,821)	(427)	(8,262)	(1,006)
Net income	165,786	92,538	408,627	166,457
Net income attributable to non-controlling interests in subsidiaries of Bridge Investment Group Holdings LLC	85,259	8,961	155,922	19,535
Net income attributable to Bridge Investment Group Holdings LLC	80,527	83,577	252,705	146,922
Net income attributable to Common Control Group prior to Transactions and IPO	-	83,577	117,971	146,922
Net income attributable to non-controlling interests in Bridge Investment Group Holdings LLC subsequent to Transactions and IPO	67,604	-	111,508	-
Net Income attributable to Bridge Investment Group Holdings Inc. subsequent to Transactions and IPO	\$12,923	-	\$23,226	-
Earnings per share of Class A common stock - Basic and Diluted ¹	\$0.52		\$0.93	
Weighted-average shares of Class A common stock outstanding - Basic and Diluted ¹	22,742,137		22,515,868	

¹ Year end represents the period following the Transactions and IPO, from July 16, 2021 through December 31, 2021.

NON-GAAP INCOME STATEMENT SUMMARY

(in thousands)	Three Months Ended December 31,			Year Ended December 31,		
	2021	2020 (Pro Forma)	YoY % growth	2021 (Pro Forma)	2020 (Pro Forma)	YoY % growth
NON-GAAP MEASURES INCOME STATEMENT						
Fund level fee revenues						
Fund management fees	\$ 49,965	\$ 32,180		\$ 155,945	\$ 110,277	
Transaction fees net	31,598	18,574		75,073	39,298	
Total Fund level fee revenues	81,563	50,754	61%	231,018	149,575	54%
Net earnings from Bridge property operators	2,469	1,171		11,519	8,362	
Development fees	1,136	651		3,703	1,966	
Other asset management and property income	2,649	1,327		7,313	6,017	
Fee Related Revenues	87,817	53,903	63%	253,553	165,920	53%
Cash-based employee compensation and benefits	(31,228)	(21,653)		(96,113)	(70,954)	
Net administrative expenses	(6,507)	(14,38)		(16,971)	(9,825)	
Fee Related Expenses	(37,735)	(23,091)		(113,084)	(80,779)	
Total Fee Related Earnings	50,082	30,812	63%	140,469	85,141	65%
Fee Related Earnings Margin	57%	57%		55%	51%	
Total Fee Related Earnings attributable to non-controlling interests	(14,568)	(8,133)		(35,199)	(15,267)	
Total Fee Related Earnings to the Operating Company	35,514	22,679	57%	105,270	69,874	51%
Fund level - performance fee revenues						
Realized performance allocations and incentive fees	10,345	28,493	-64%	83,439	42,377	97%
Realized performance allocations and incentive fees compensation	(648)	(1,704)		(5,155)	(2,523)	
Net realized performance allocations attributable to non-controlling interests	(5,913)	(15,827)		(48,133)	(23,830)	
Net insurance income	(124)	1,660		1,976	3,172	
Earnings from investments in real estate	333	909		2,092	515	
Net interest income/(expense) and realized gain/(loss)	(848)	(1,751)		(4,853)	(3,759)	
Distributable Earnings Attributable to the Operating Company	\$38,659	\$ 34,459	12%	\$ 134,636	\$ 85,826	57%

Fund - level fees

- Strong growth recurring fund management fees driven by 10% increase in FEAUM for the 4th quarter 2021
- Includes \$13.3M of catch-up fees for 4th quarter 2021
- Transaction fees driven by increased deployment activity in the 4th quarter

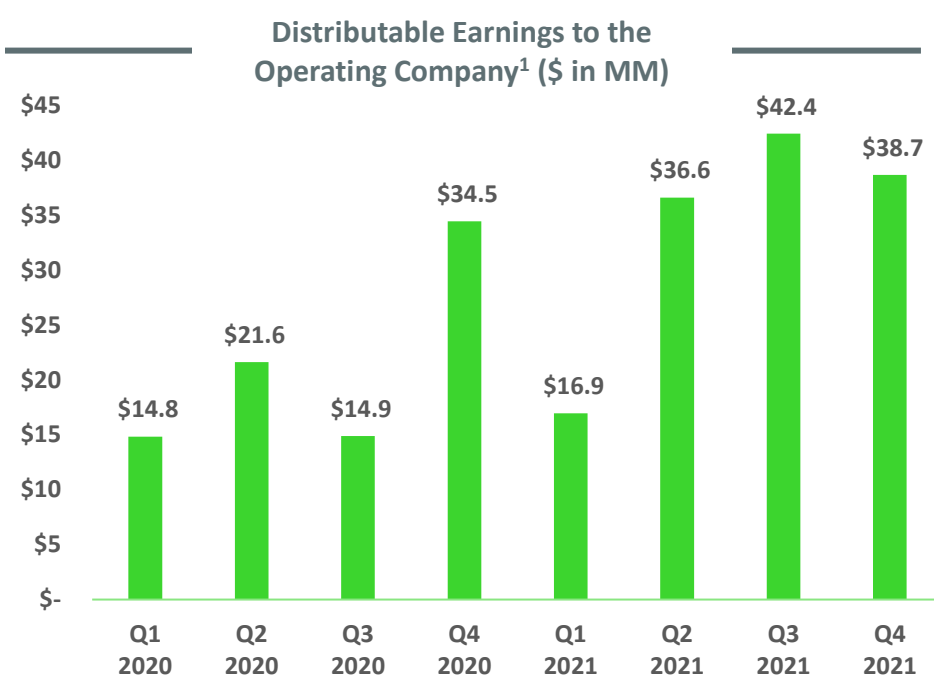
Fee Related Earnings

- Growth driven by continued FEAUM growth and stable margins, which include the impact of higher public company costs as well as transaction costs associated with SFR

Realized Performance Fees

- Performance fees were driven by realizations in the Multifamily and Debt Strategies verticals

DISTRIBUTABLE EARNINGS AND CAPITALIZATION



Capitalization Highlights

- Ample capital, a substantial amount of unrealized performance fees and relatively low debt
- Declared \$0.21 dividend for the 4th quarter
- Target is to pay substantially all our after-tax distributable earnings as dividends

Balance Sheet (\$ in MM) As of December 31, 2021	
Assets	
Current assets:	
Cash and cash equivalents	\$ 78.4
Restricted cash	5.5
Marketable securities	8.0
Receivables	149.5
Prepaid and other current assets	40.3
Total current assets	281.7
Accrued performance allocations	439.5
Other investments	44.0
Notes receivable	4.4
Tenant improvements and equipment - net of depreciation	4.2
Intangible assets - net of depreciation	3.5
Goodwill	9.8
Deferred tax assets	59.2
Total assets	\$ 846.3
Liabilities	
Total current liabilities	\$ 100.1
Notes payable, net	148.1
Due to affiliates	46.1
Other long-term liabilities	2.3
Total liabilities	\$ 296.6

¹ All earnings prior to Q3 2021 are on a pro forma basis; assumes the Transactions and IPO occurred prior to reported period

Appendix

Unaudited GAAP Condensed Consolidated/Combined Balance Sheet

(in thousands)	As of	
	December 31, 2021	December 31, 2020
ASSETS		
Current assets:		
Cash and cash equivalents	\$78,417	\$101,830
Restricted cash	5,455	5,524
Marketable securities	8,035	5,053
Receivables	149,523	73,707
Prepaid and other current assets	40,317	5,184
Total current assets	281,747	191,298
Accrued performance allocations	439,548	199,410
Other investments	44,006	16,017
Notes receivable	4,364	-
Tenant improvements and equipment, net of depreciation	4,126	4,158
Intangible assets, net of depreciation	3,441	4,910
Goodwill	9,830	9,830
Deferred tax assets	59,210	161
Other assets	20	228
Total assets	\$846,292	\$426,012
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities:		
Current liabilities:		
Accrued performance allocations compensation	\$41,020	\$22,167
Accounts payable and accrued expenses	13,586	11,137
Accrued payroll and benefits	15,107	11,614
General partner notes payable at fair value	12,003	16,458
Insurance loss reserves	8,086	4,436
Self-insurance reserves and unearned premiums	3,504	3,700
Other current liabilities	6,817	4,830
Total current liabilities	100,123	74,342
Notes payable, net	148,142	147,713
Due to affiliates	46,134	-
Other long-term liabilities	2,156	2,486
Total liabilities	296,555	224,541
Total shareholders'/members' equity	549,737	201,471
Total liabilities and shareholders'/members' equity	\$846,292	\$426,012

Appendix

Unaudited Historical Pro Forma & Actual Non-GAAP Measures

(\$ in thousands)

Net income	\$ 32,456	\$ 3,624	\$ 29,133	\$ 93,171	\$ 38,378	\$ 84,031	\$ 118,882	\$ 165,786	\$ 158,384	\$ 407,076
Income tax provision	1,100	984	1,235	2,829	1,703	2,340	2,607	4,821	6,149	11,472
Income before provision for income taxes	33,556	4,608	30,368	96,000	40,081	86,371	121,489	170,607	164,533	418,548
Depreciation and amortization	672	672	672	1,198	753	727	699	651	3,214	2,830
Less: Unrealized performance allocations	(18,792)	21,251	(14,626)	(49,639)	(14,729)	(43,204)	(53,042)	(137,638)	(61,808)	(248,612)
Plus: Unrealized performance allocations compensation	1,193	(922)	599	3,348	623	2,540	2,682	20,910	4,218	26,755
Less: Unrealized (gains)/losses	(1,032)	72	176	225	(5,780)	(317)	(2,565)	(705)	(558)	(9,367)
Plus: Other Expenses	-	-	-	-	-	-	-	1,723	-	1,723
Plus: Share-based compensation	2,679	2,678	2,679	7,287	3,133	16,916	2,452	3,592	15,324	26,091
Less: Net realized performance allocations attributable to non-controlling interests	(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(12,154)	(14,568)	(23,830)	(51,800)
Less: Net income attributable to non-controlling interests in subsidiaries	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(17,142)	(5,913)	(15,267)	(31,532)
Distributable Earnings attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 85,826	\$ 134,636
Realized performance allocations and incentive fees	(4,111)	(5,336)	(4,437)	(28,493)	(6,467)	(35,629)	(30,999)	(10,345)	(42,377)	(83,439)
Realized performance allocations and incentive fees compensation	248	293	278	1,704	429	2,223	1,855	648	2,523	5,155
Net realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593	17,142	5,913	23,830	48,133
Net insurance income	(574)	(253)	(685)	(1,660)	(1,108)	110	(1,101)	124	(3,172)	(1,976)
(Earnings) losses from investments in real estate	456	102	(163)	(909)	43	(980)	(823)	(333)	(515)	(2,092)
Net interest (income)/expense and realized (gain)/loss	690	8	1,310	1,751	630	1,995	1,381	848	3,759	4,853
Net income attributable to non-controlling interests	1,221	3,544	2,368	8,133	2,648	5,829	12,154	14,568	15,267	35,199
Total Fee Related Earnings	\$ 14,985	\$ 23,173	\$ 16,171	\$ 30,812	\$ 17,608	\$ 30,752	\$ 42,028	\$ 50,082	\$ 85,141	\$ 140,469
Less: Total Fee Related Earnings attributable to non-controlling interests	(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	(15,267)	(35,199)
Total Fee Related Earnings to the Operating Company	\$ 13,764	\$ 19,629	\$ 13,803	\$ 22,679	\$ 14,960	\$ 24,923	\$ 29,874	\$ 35,514	\$ 69,874	\$ 105,270

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

Unaudited Historical Pro Forma & Actual 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

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

Net income 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 (losses) from investments in real estate

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

Distributable Earnings attributable to the Operating Company

Pro Forma ¹						Actual			Pro Forma ¹	
Three Months Ended									Year Ended	
3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2020	12/31/2021	
\$ 25,740	\$ 25,723	\$ 26,635	\$ 32,180	\$ 30,860	\$ 34,545	\$ 40,576	\$ 49,965	\$ 110,277	\$ 155,945	
7,345	8,294	5,085	18,574	5,326	16,242	21,907	31,598	39,298	75,073	
33,085	34,017	31,720	50,754	36,186	50,787	62,483	81,563	149,575	231,018	
1,495	3,308	2,388	1,171	2,094	1,988	4,969	2,469	8,362	11,519	
205	373	738	651	386	1,163	1,018	1,136	1,966	3,703	
1,200	2,343	1,147	1,327	1,520	1,611	1,533	2,649	6,017	7,313	
35,985	40,041	35,993	53,903	40,186	55,549	70,003	87,817	165,920	253,553	
(18,269)	(14,280)	(16,754)	(21,653)	(20,308)	(21,403)	(23,173)	(31,228)	(70,954)	(96,113)	
(2,731)	(2,588)	(3,068)	(1,438)	(2,270)	(3,394)	(4,802)	(6,507)	(9,825)	(16,971)	
(21,000)	(16,868)	(19,822)	(23,091)	(22,578)	(24,797)	(27,975)	(37,735)	(80,779)	(113,084)	
14,985	23,173	16,171	30,812	17,608	30,752	42,028	50,082	85,141	140,469	
(1,221)	(3,544)	(2,368)	(8,133)	(2,648)	(5,829)	(12,154)	(14,568)	(15,267)	(35,199)	
13,764	19,629	13,803	22,679	14,960	24,923	29,874	35,514	69,874	105,270	
4,111	5,336	4,437	28,493	6,467	35,629	30,999	10,345	42,377	83,439	
(248)	(293)	(278)	(1,704)	(429)	(2,223)	(1,855)	(648)	(2,523)	(5,155)	
(2,211)	(3,193)	(2,599)	(15,827)	(4,486)	(20,593)	(17,142)	(5,913)	(23,830)	(48,133)	
574	253	685	1,660	1,108	(110)	1,101	(124)	3,172	1,976	
(456)	(102)	163	909	(43)	980	823	333	515	2,092	
(690)	(8)	(1,310)	(1,751)	(630)	(1,995)	(1,381)	(848)	(3,759)	(4,853)	
\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 85,826	\$ 134,636	

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

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

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

	Pro Forma ¹						Actual		Pro Forma ¹	
	Three Months Ended						Year Ended			
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2020	12/31/2021
(\$ thousands, except per share and per share amounts)										
Numerator										
Distributable Earnings ("DE") attributable to the Operating Company	\$ 14,844	\$ 21,622	\$ 14,901	\$ 34,459	\$ 16,947	\$ 36,611	\$ 42,419	\$ 38,659	\$ 85,826	\$ 134,636
Less: DE attributable to non-controlling interest in the Operating Company	11,498	16,748	11,542	26,692	13,127	28,359	33,792	29,957	66,481	105,235
Proforma DE attributable to Bridge Investment Group Holdings Inc.	3,346	4,874	3,359	7,767	3,820	8,252	8,627	8,702	19,345	29,401
Less: Income allocated to participating Restricted Shares	291	424	292	676	332	718	823	743	1,683	2,616
Proforma DE available to common shareholders--Basic and Diluted	3,055	4,450	3,067	7,091	3,488	7,534	7,804	7,959	17,662	26,785
Less: Tax expense	764	1,112	767	1,773	872	1,884	1,951	1,990	4,416	6,696
Proforma after-tax DE available to common shareholders--Basic and Diluted	2,291	3,337	2,300	5,319	2,616	5,651	5,853	5,969	13,247	20,089
Denominator										
Weighted-average shares of Class A Common stock outstanding--Basic and Diluted	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,284,351	22,742,137	22,284,351	22,515,868
After-Tax Non-GAAP Distributable Earnings Per Share										
Basic and Diluted	\$ 0.10	\$ 0.15	\$ 0.10	\$ 0.24	\$ 0.12	\$ 0.25	\$ 0.26	\$ 0.26	\$ 0.59	\$ 0.89

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

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

	Pro Forma ¹						Actual		Pro Forma ¹	
	Three Months Ended						Year Ended			
(\$ in thousands)	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	12/31/2020	12/31/2021
Cash-based employee compensation and benefits	\$ 18,269	\$ 14,280	\$ 16,754	\$ 21,653	\$ 20,308	\$ 21,403	\$ 23,173	\$ 31,228	\$ 70,954	\$ 96,113
Compensation expense of Bridge property operators	6,038	5,172	5,685	6,925	6,002	6,279	6,138	6,667	23,820	25,086
Share based compensation	2,679	2,678	2,679	7,287	3,133	16,916	2,452	3,592	15,324	26,091
Employee compensation and benefits	\$ 26,986	\$ 22,130	\$ 25,118	\$ 35,865	\$ 29,443	\$ 44,598	\$ 31,763	\$ 41,487	\$ 110,098	\$ 147,290
Administrative expenses, net of Bridge property operators	\$ 2,731	\$ 2,588	\$ 3,068	\$ 1,438	\$ 2,270	\$ 3,394	\$ 4,802	\$ 6,507	\$ 9,825	\$ 16,971
Administrative expenses of Bridge property operators	1,960	1,476	1,380	2,601	1,830	1,997	1,901	2,112	7,417	7,840
General and administrative expenses	\$ 4,691	\$ 4,064	\$ 4,448	\$ 4,039	\$ 4,100	\$ 5,391	\$ 6,703	\$ 8,619	\$ 17,242	\$ 24,811
Unrealized gains/(losses)	\$ 1,032	\$ (72)	\$ (176)	\$ (225)	\$ 5,780	\$ 317	\$ 2,565	\$ 705	\$ 558	\$ 9,367
Other expenses from Bridge property operators	(31)	(21)	(53)	(22)	(21)	(19)	(18)	(16)	(127)	(74)
Net interest income/(expense) and realized gain/(loss)	(690)	(8)	(1,310)	(1,751)	(630)	(1,995)	(1,381)	(848)	(3,759)	(4,853)
Other expenses	-	-	-	-	-	-	-	(1,723)	-	(1,723)
Total other income (expense)	\$ 311	\$ (101)	\$ (1,539)	\$ (1,998)	\$ 5,129	\$ (1,697)	\$ 1,166	\$ (1,882)	\$ (3,328)	\$ 2,717
Net income attributable to non-controlling interests in subsidiaries	\$ 1,221	\$ 3,544	\$ 2,368	\$ 8,133	\$ 2,648	\$ 5,829	\$ 12,154	\$ 14,568	\$ 15,267	\$ 35,199
Realized performance allocations attributable to non-controlling interests	2,211	3,193	2,599	15,827	4,486	20,593	17,142	5,913	23,830	48,133
Unrealized performance allocations attributable to non-controlling interests	10,782	(16,724)	10,118	28,994	9,586	25,517	31,605	64,778	33,170	131,487
Total net income attributable to non-controlling interests	\$ 14,214	\$ (9,987)	\$ 15,085	\$ 52,954	\$ 16,720	\$ 51,939	\$ 60,901	\$ 85,259	\$ 72,267	\$ 214,819

¹ Pro forma assumes the Transactions and IPO occurred prior to reported period

Appendix

AUM Roll Forward (Unaudited)

<i>(in millions)</i>	Three Months Ended December 31, 2021	Year Ended December 31, 2021
Balance as of beginning of period	\$ 31,782	\$25,214
New capital / commitments raised ¹	2,307	5,031
Distributions / return of capital ²	(535)	(1,196)
Change in fair value and acquisitions ³	2,761	7,266
AUM as of end of period	\$ 36,315	\$ 36,315
<i>% Change</i>	<i>14%</i>	<i>44%</i>

FEAUM Roll Forward (Unaudited)

<i>(in millions)</i>	Three Months Ended December 31, 2021	Year Ended December 31, 2021
Balance as of beginning of period	\$ 12,129	\$ 10,214
Increases (capital raised/deployment) ⁴	1,722	4,545
Changes in fair market value	(5)	(26)
Decreases (liquidations/other) ⁵	(483)	(1,370)
FEAUM as of end of period	\$ 13,363	\$ 13,363
<i>% Change</i>	<i>10%</i>	<i>31%</i>

¹ New capital / commitments raised generally represents limited partner capital raised by our funds and other vehicles, including any reinvestments in our open-ended vehicles.

² Liquidations / distributions generally represents the realization proceeds from the disposition of assets, current income, or capital returned to investors.

³ Market activity and other 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.

⁴ 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.

⁵ 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,		
	2019	2020	2021
Bridge Multifamily Fund III	\$527	\$401	\$269
Bridge Multifamily III JV Partners	13	10	4
Bridge Multifamily Fund IV	1,579	1,574	1,284
Bridge Multifamily Fund V	-	-	976
Bridge Workforce Fund I	608	499	556
Bridge Workforce Fund II	-	166	915
Bridge Opportunity Zone Fund I	466	482	482
Bridge Opportunity Zone Fund II	414	408	408
Bridge Opportunity Zone Fund III	-	1,028	1,019
Bridge Opportunity Zone Fund IV	-	-	1,490
Bridge Office Fund I	548	500	499
Bridge Office I JV Partners	154	154	130
Bridge Office Fund II	81	89	176
Bridge Office II JV Partners	7	21	6
Bridge Seniors Housing Fund I	626	626	626
Bridge Seniors Housing Fund II	937	769	805
Bridge Seniors Housing Fund III	-	33	33
Bridge Debt Strategies Fund I	48	41	-
Bridge Debt Strategies I JV Partners	18	18	18
Bridge Debt Strategies Fund II	933	678	354
Bridge Debt Strategies II JV Partners	408	343	195
Bridge Debt Strategies Fund III	1,279	1,549	1,286
Bridge Debt Strategies III JV Partners	81	416	308
Bridge Debt Strategies Fund IV	-	305	1,133
Bridge Debt Strategies IV JV Partners	-	-	129
Bridge Net Lease Fund	-	-	29
Bridge Logistics US Venture I	-	-	110
Bridge Agency MBS Fund	-	104	123
Total FEAUM by Fund	\$8,727	\$10,214	\$13,363

Appendix

Fund Performance Summary - As of December 31, 2021

(in billions \$)											
Closed-End Funds (1) (Investment Period Beginning, Ending Date)	Fund Committed Capital (2)	Unreturned Drawn Capital + Accrued Pref (3)	Total Investments								
			Cumulative Invested Capital (4)	Realized Proceeds (5)	Remaining Fair Value (6)	Unrealized MOIC (7)	Total Fair Value (TFV) (8)	TFV MOIC (9)	Fund Gross IRR (10)	Fund Net IRR (11)	
Equity Strategies Funds											
Multifamily											
Bridge Multifamily I (Mar 2009, Mar 2012)	124	-	150	280	-	N/A	280	187x	21.0%	15.3%	
Bridge Multifamily II (Apr 2012, Mar 2015)	596	-	605	1,264	-	N/A	1,264	2.09x	30.2%	23.4%	
Bridge Multifamily III (Jan 2015, Jan 2018)	912	-	875	1,420	690	3.03x	2,111	2.41x	28.2%	21.6%	
Bridge Multifamily IV (Jun 2018, Jun 2021)	1,590	1,451	1,338	180	2,430	1.95x	2,610	1.95x	44.7%	34.4%	
Total Multifamily Funds	3,221	1,451	2,968	3,145	3,121	2.13x	6,266	2.11x	29.6%	23.2%	
Bridge Workforce Housing I (Aug 2017, Aug 2020)	619	636	558	81	1,118	2.15x	1,199	2.15x	40.1%	32.2%	
Office											
Bridge Office I (Jul 2017, Jul 2020)	573	615	596	167	576	1.24x	743	1.25x	8.6%	5.8%	
Bridge Office II (Dec 2019, Dec 2021)	208	154	182	19	234	1.39x	252	1.39x	33.3%	25.8%	
Total Office Funds	781	769	777	185	809	1.27x	995	1.28x	11.1%	7.8%	
Seniors Housing											
Bridge Seniors I (Jan 2014, Jan 2018)	578	769	632	303	562	1.34x	865	1.37x	6.9%	4.4%	
Bridge Seniors II (Mar 2017, Mar 2020)	820	824	710	159	774	1.31x	933	1.31x	10.1%	6.8%	
Total Seniors Housing Funds	1,399	1,593	1,342	462	1,336	1.32x	1,798	1.34x	8.1%	5.3%	
Total Equity Strategies Funds	6,020	4,449	5,645	3,873	6,384	1.74x	10,257	1.82x	24.0%	18.0%	
Debt Strategies											
Bridge Debt I (Sep 2014, Sep 2017)	132	-	219	247	17	1.22x	264	1.20x	8.4%	6.3%	
Bridge Debt II (July 2016, July 2019)	1,002	389	2,335	2,404	395	1.34x	2,799	1.20x	11.8%	9.3%	
Bridge Debt III (May 2018, May 2021)	1,624	1,350	5,363	4,527	1,400	1.24x	5,927	1.11x	14.2%	11.1%	
Total Debt Strategies Funds	2,757	1,739	7,917	7,178	1,812	1.27x	8,990	1.14x	12.6%	9.9%	
Grand Total Closed-End Funds	8,777	6,189	13,562	11,051	8,196	1.58x	19,247	1.42x	21.1%	15.8%	

Notes:

- Does not include performance for (i) Opportunity Zone funds, as such funds are invested in active development projects and have minimal stabilized assets, or (ii) funds that are currently raising capital, including our open-ended funds. The returns presented above are those of the primary funds in each platform and not those of the Company. An investment in our Class A common stock is not an investment in any of our funds. The historical returns attributable to our platforms are presented for illustrative purposes only and should not be considered as indicative of the future returns of our Class A common stock or any of our current or future funds.
- Fund Committed Capital represents total capital commitments to the fund, excluding joint ventures or separately managed accounts.
- Unreturned Drawn Capital and Accrued Pref represents the amount the fund needs to distribute to its investors as a return of capital and a preferred return before it is entitled to receive performance fees or allocations from the fund.
- Cumulative Invested Capital represents the total cost of investments since inception (including any recycling or refinancing of investments).
- Realized Proceeds represents net cash proceeds received in connection with all investments, including distributions from investments and disposition proceeds.
- Remaining Fair Value ("RFV") is the estimated liquidation values of remaining fund investments that are generally based upon appraisals, contracts and internal estimates. There can be no assurance that Remaining 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 Remaining Fair Value are based. Direct fund investments in real property are held at cost minus transaction expenses for the first six months from investment.
- Unrealized MOIC represents the Multiple of Invested Capital ("MOIC") for RFV before management fees, expenses and carried interest, divided by the remaining invested capital attributable to those unrealized investments.
- Total Fair Value ("TFV") represents the sum of Realized Proceeds and Remaining Fair Value, before management fees, expenses and carried interest.
- TFV MOIC represents MOIC for Total Fair Value before management fees, expenses and carried interest, divided by Cumulative Invested Capital.
- Gross IRR is an annualized realized and unrealized fund-level return to fund investors of all investments, gross of management fees and carried interest.
- Net IRR is an annualized realized and unrealized return to fund investors (including GP affiliated fund investors that pay reduced or no fees), net of management fees, expenses and carried interest. Net return information reflects average fund level returns, which 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.

Appendix

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

	Q4 2021	February 28, 2022
GAAP Shares of Common Stock Outstanding	22,742,137	23,118,321
Unvested Participating Shares of Common Stock	2,434,162	5,078,231
Total Participating Shares of Common Stock	25,176,299	28,196,552
Participating Partnership Units	85,411,749	97,412,457
Unvested Participating Partnership Units	1,260,556	3,150,332
Total Shares Outstanding	111,848,604	128,759,341

Shareholder Dividends

(\$ in thousands, except per share data)

	Q4 2021
Distributable Earnings Attributable to the Operating Company	\$38,659
Less: DE attributable to non-controlling interests in Operating Company subsequent to Transactions and IPO	(30,190)
DE before Certain Payables Attributable to Common Stockholders	\$8,469
Less: Other Payables Attributable to Common Stockholders	(2,117)
DE Attributable to Participating Common Stockholders	\$6,352
Total Participating Shares of Common Stock	28,196,552
DE per Share	\$ 0.23
Less: Retained Capital per Share	(0.02)
Dividend per Share	\$ 0.21

Record Date	March 11, 2022
Payable Date	March 25, 2022

Shares Outstanding

- February 28, 2022 share count includes the impact of:
 - 2019 profit interests converted on January 1, 2022 of 14.0 million shares and units;
 - January 2022 restricted share awards of 2.2 million shares; and
 - 0.7 million units issued in the acquisition of SFR

Appendix

Reconciliation of Earnings per Share to Distributable Earnings per Share

	Q4 2021		Amount per Share
	Amount	# of Shares	
(\$ in thousands, except per share data)			
Net Income Available to Common Stockholders	\$11,674	22,742,137	\$0.51
Add: Income Allocated to Participating Shares of Restricted Stock	1,249		
Net Income Attributable to Bridge Investment Group Holdings Inc.	12,923	25,176,299	\$0.51
Net income attributable to non-controlling interests in Operating Company	67,604		
Net income attributable to Common Control Group prior to Transactions and IPO	-		
Net income attributable to non-controlling interests in subsidiaries of Operating Company	85,259		
Net income	165,786	111,848,604	\$1.48
Income tax provision	4,821		
Income before provision for income taxes	170,607	111,848,604	\$1.53
Depreciation and amortization	651		
Less: Unrealized performance allocations	(137,638)		
Plus: Unrealized performance allocations compensation	20,910		
Less: Unrealized (gains)/losses	(705)		
Plus: Other expenses	1,723		
Plus: Share-based compensation	3,592		
Less: Net realized performance allocations attributable to non-controlling interests	(14,568)		
Less: Net income attributable to non-controlling interests in subsidiaries of Operating Company	(5,913)		
Distributable Earnings attributable to the Operating Company	38,659	111,848,604	\$0.35
Less: DE attributable to Common Control Group prior to Transactions and IPO	-		
Less: DE attributable to non-controlling interests in Operating Company subsequent to Transactions and IPO	(29,957)	86,672,305	0.35
Distributable Earnings attributable to Bridge Investment Group Holdings Inc.	8,702	25,176,299	\$0.35

Appendix – Non-Controlling Interests

(in thousands)	Historical - For the three months ended December 31, 2021			
	Total	Fund Management	Performance income	
NON-GAAP MEASURES INCOME STATEMENT				
Fund-level fee revenues				
Fund management fees	\$ 49,965	\$ 49,965	\$ -	
Transaction fees net	31,598	31,598	-	
Total Fund-level fee revenues	81,563	81,563	-	
Net earnings from Bridge property operators	2,469	2,469	-	
Development fees	1,136	1,136	-	
Other asset management and property income	2,649	2,649	-	
Fee Related Revenues	87,817	87,817	-	
Cash-based employee compensation and benefits	(31,228)	(31,228)	-	
Net administrative expenses	(6,507)	(6,507)	-	
Fee Related Expenses	(37,735)	(37,735)	-	
Total Fee Related Earnings	50,082	50,082	-	
<i>Fee Related Earnings Margin</i>	57%	57%		
Total Fee Related Earnings attributable to non-controlling interests from 2019 Profits Interests	(10,210)	(10,210)	-	
Total Fee Related Earnings attributable to non-controlling interests from 2020 Profits Interests	(1,509)	(1,509)	-	
Total Fee Related Earnings attributable to non-controlling interests from 2021 Profits Interests	(2,597)	(2,597)	-	
Total Fee Related Earnings attributable to non-controlling interests from operating subsidiaries	(252)	(252)	-	
Total Fee Related Earnings to the Operating Company	35,514	35,514	-	
Realized performance allocations and incentive fees	10,345	-	10,345	
Realized performance allocations and incentive fees compensation	(648)	-	(648)	
Net realized performance allocations attributable to non-controlling interests	(5,913)	-	(5,913)	
Net insurance income	(124)	(124)	-	
Earnings from investments in real estate	333	333	-	
Net interest income/(expense) and realized gain/(loss)	(838)	(838)	-	
Distributable Earnings Attributable to the Operating Company	\$ 38,659	\$ 34,875	\$ 3,784	

Profits Interest

- Collapses over the next three years
 - 2019 profit interests converted on January 1, 2022
- 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

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, net 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 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, net insurance income, earnings from investments in real estate, 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 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 real estate-related 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.