

May 1, 2025



Blue Owl Capital Inc.

First Quarter 2025 Earnings



About Blue Owl

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives®.

With \$273 billion in assets under management as of March 31, 2025, we invest across three multi-strategy platforms: Credit, GP Strategic Capital, and Real Assets. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 1,200 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

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Throughout this presentation, all current period amounts are preliminary and unaudited, “LTM” refers to the last twelve months. Totals may not sum due to rounding.



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Blue Owl Overview



With \$273 billion of assets under management, Blue Owl is a leading asset manager that is redefining alternatives[®].

Investment Platforms

Credit

- Financing partner of choice for private companies across the direct lending and alternative credit markets
- Demonstrated ability to source proprietary investment opportunities with \$156 billion in gross direct lending originations since inception
- Complementary Credit strategies include Investment Grade Credit, Liquid Credit, Healthcare Opportunities, and Strategic Equity

GP Strategic Capital

- Provides innovative minority equity and financing solutions to private capital managers
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 90 equity and debt transactions since inception

Real Assets

- Flexible and bespoke capital solutions to investment grade and creditworthy tenants, borrowers and hyperscalers
- Ability to invest up and down the capital structure, in public and private investments, at varying costs of capital
- A leader in net lease; demonstrated performance across market cycles has led to robust support and repeat business from industry-leading partners

\$139.2B Assets Under Management

710+ Deals Closed

145+ Unique Sponsors Closed Deals in Direct Lending Since Inception

\$67.0B Assets Under Management

10+ Year Track Record

60+ Partnerships Since Inception

\$67.1B Assets Under Management

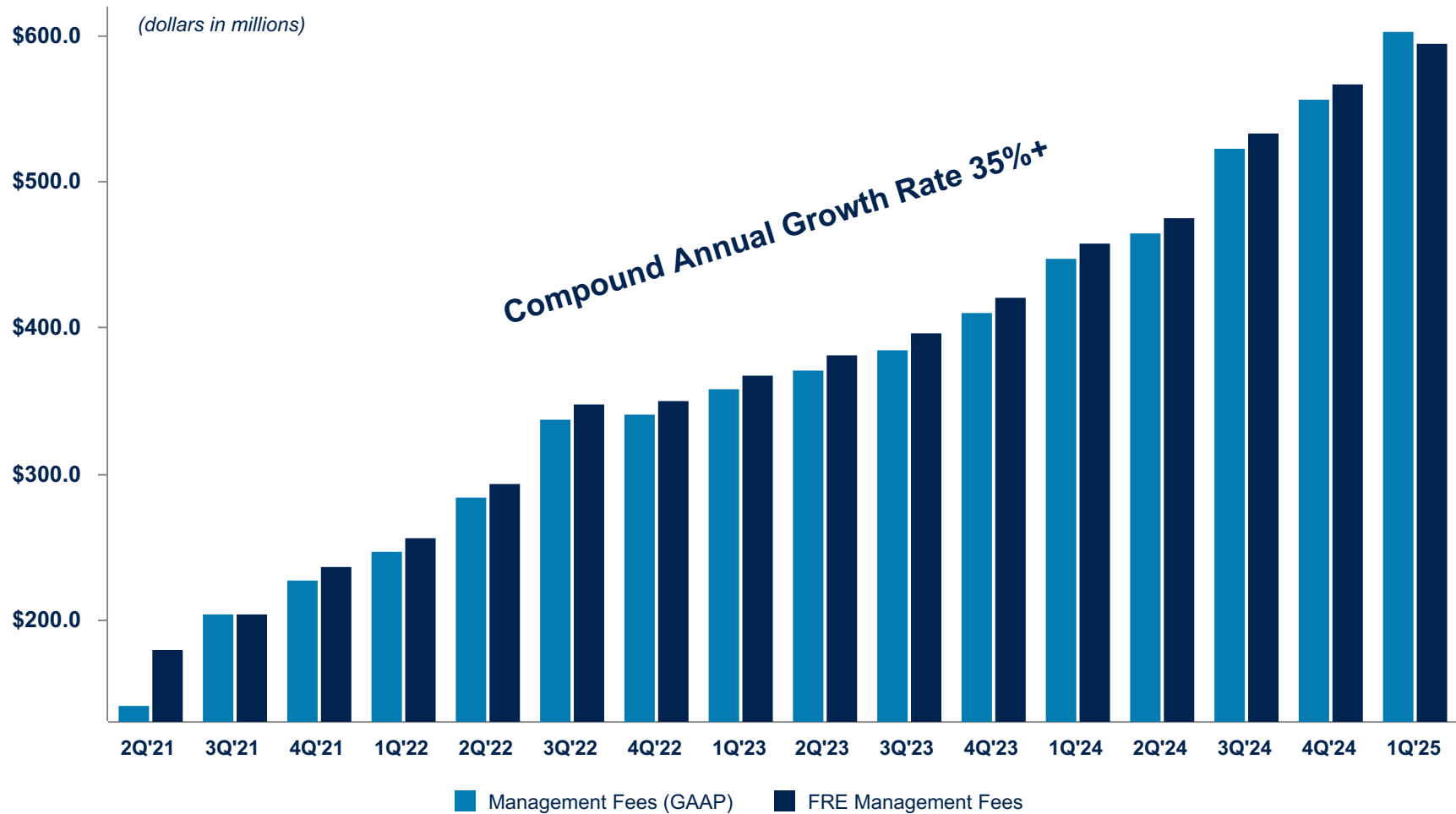
5,600+ Equity Assets Owned⁽¹⁾

800+ Tenant Relationships/Partnerships⁽¹⁾

As of March 31, 2025. Past performance is not a guarantee of future results.

Note 1. This figure includes STORE Capital ("STORE") as of December 31, 2024, which was acquired by Blue Owl Real Estate Assets and GIC in September 2022. Exclusive of STORE, Blue Owl has 2,350+ equity assets and 170+ tenant relationships/partnerships as of March 31, 2025.

Management Fees Growth Since Becoming a Public Company



First Quarter 2025 Highlights



Financial Results

- **GAAP Net Income** of \$7.4 million, or \$0.01 per basic and \$0.00 per diluted Class A Share
- **Fee-Related Earnings** of \$345.4 million, or \$0.22 per Adjusted Share
- **Distributable Earnings** of \$262.5 million, or \$0.17 per Adjusted Share

Capital Metrics

- **AUM** of \$273.3 billion, up 57% since March 31, 2024
 - **FPAUM** of \$174.6 billion, up 66% since March 31, 2024
 - **Permanent Capital** of \$196.1 billion, up 42% since March 31, 2024
 - **AUM Not Yet Paying Fees** of \$23.4 billion, reflecting expected annual management fees of \$289 million once deployed
- **New Capital Commitments Raised** of \$10.7 billion (\$6.7 billion new equity capital) in the quarter
- **FPAUM Raised and Deployed** of \$5.7 billion in the quarter

Corporate

- **Annual Dividend** of \$0.90 per Class A Share announced for 2025, up 25% from 2024
 - Dividend of \$0.225 per Class A Share declared for the quarter
- **IPI Acquisition** closed on January 3, 2025, with approximately \$14.2 billion and \$10.7 billion of AUM and FPAUM, respectively.

GAAP Results (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended			Last Twelve Months		
	1Q'25	1Q'24	% Change	1Q'25	1Q'24	% Change
GAAP Revenues						
Credit (including Part I Fees of \$132,257, \$118,043, \$533,195 and \$414,763)	\$ 354,374	\$ 270,801	31%	\$ 1,318,167	\$ 962,515	37%
GP Strategic Capital (including Part I Fees of \$299, \$2,118, \$7,059 and \$6,880)	140,362	135,763	3%	576,320	516,057	12%
Real Assets	109,450	41,334	165%	255,865	137,742	86%
Management Fees, Net	604,186	447,898	35%	2,150,352	1,616,314	33%
Administrative, Transaction and Other Fees	72,988	63,397	15%	303,858	232,488	31%
Performance Revenues	6,312	2,045	209%	11,363	5,160	120%
GAAP Revenues	683,486	513,340	33%	2,465,573	1,853,962	33%
GAAP Expenses						
Compensation and Benefits	325,940	224,791	45%	1,118,632	897,815	25%
Amortization of Intangible Assets	89,473	56,195	59%	291,534	285,645	2%
General, Administrative and Other Expenses	190,779	76,748	149%	526,962	263,423	100%
GAAP Expenses	606,192	357,734	69%	1,937,128	1,446,883	34%
GAAP Results						
GAAP Net Income Attributable to Blue Owl Capital Inc.	7,430	25,091	(70%)	91,923	71,117	29%
Earnings per Class A Share						
Basic	\$ 0.01	\$ 0.05				
Diluted	\$ 0.00	\$ 0.04				
Supplemental Information						
Credit	\$ 408,940	\$ 318,397	28%	\$ 1,552,634	\$ 1,145,833	36%
GP Strategic Capital	151,234	146,563	3%	618,426	550,274	12%
Real Assets	123,312	48,380	155%	294,513	157,855	87%
GAAP Revenues	683,486	513,340	33%	2,465,573	1,853,962	33%
GAAP Margin	6%	25%		16%	18%	
Management Fees as % from Permanent Capital	81%	90%		88%	92%	

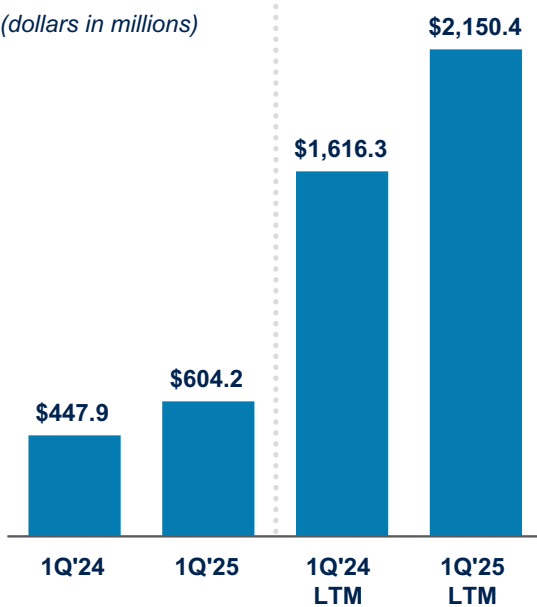
Historical Trends (GAAP)



- **GAAP Management Fees** of \$2,150.4 million for the last twelve months, increased 33% compared to prior year
- **GAAP Consolidated Net Income** of \$345.1 million for the last twelve months, compared to \$290.8 million in the prior year
- **GAAP Net Income Attributable to Class A Shares** of \$91.9 million for the last twelve months, compared to \$71.1 million in the prior year

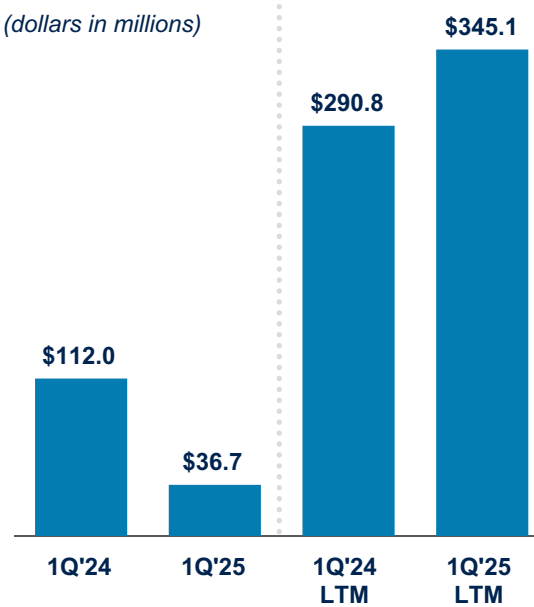
GAAP Management Fees

(dollars in millions)



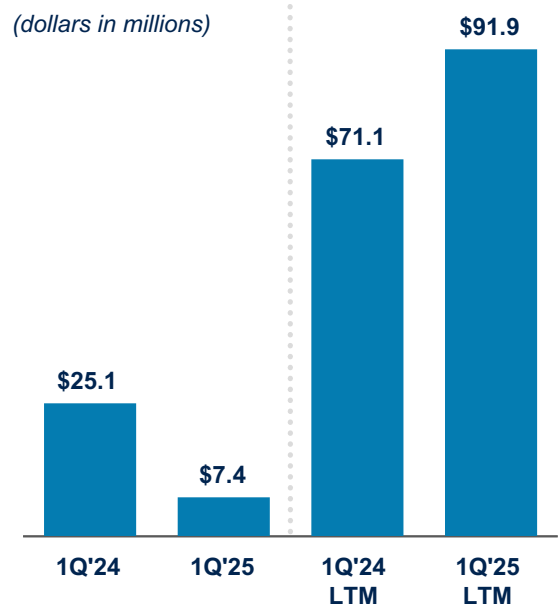
Consolidated Net Income

(dollars in millions)



Net Income Attributable to Class A Shares

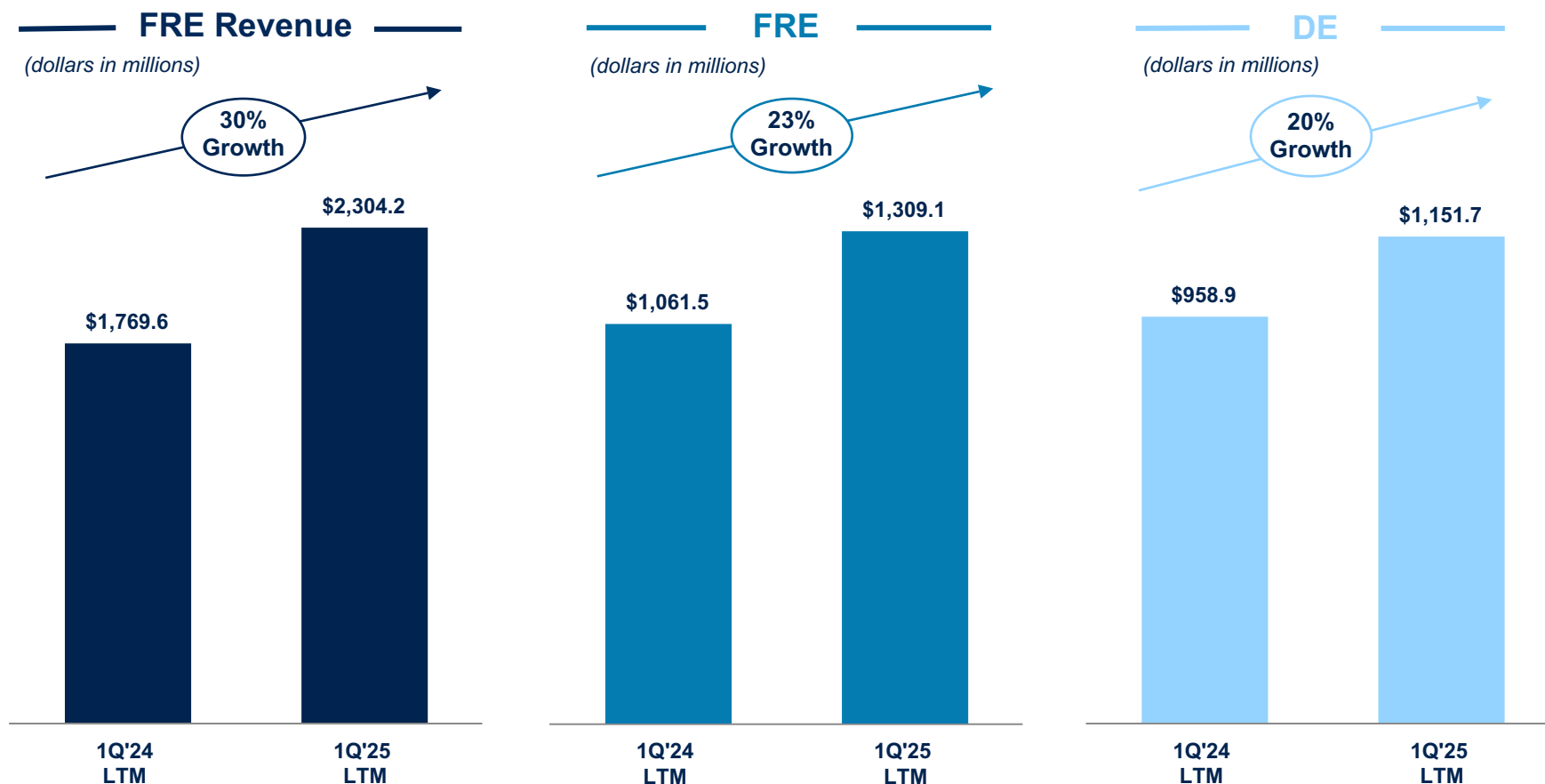
(dollars in millions)



1Q'25 - LTM Earnings Growth



16th consecutive quarter of both FRE management fee and FRE sequential growth



Non-GAAP Results (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended			Last Twelve Months		
	1Q'25	1Q'24	% Change	1Q'25	1Q'24	% Change
FRE Revenues						
Credit (including Part I Fees of \$132,257, \$118,043, \$533,195 and \$414,763)	\$ 354,374	\$ 270,801	31%	\$ 1,318,167	\$ 962,515	37%
GP Strategic Capital (including Part I Fees of \$299, \$2,118, \$7,059 and \$6,880)	151,478	146,423	3%	620,329	557,806	11%
Real Assets	90,131	41,334	118%	236,546	137,742	72%
FRE Management Fees, Net	595,983	458,558	30%	2,175,042	1,658,063	31%
FRE Administrative, Transaction and Other Fees	20,154	25,945	(22%)	120,468	108,220	11%
FRE Performance Revenues	4,055	2,045	98%	8,697	3,321	162%
FRE Revenues	620,192	486,548	27%	2,304,207	1,769,604	30%
FRE Expenses						
FRE Compensation and Benefits	187,922	138,666	36%	670,133	502,338	33%
FRE General, Administrative and Other Expenses	77,283	52,371	48%	285,160	189,121	51%
FRE Expenses	265,205	191,037	39%	955,293	691,459	38%
Fee-Related Earnings						
	345,391	289,698	19%	1,309,059	1,061,516	23%
Distributable Earnings						
	262,516	240,099	9%	1,151,665	958,923	20%
Adjusted Per Share Information						
Fee-Related Earnings per Adjusted Share	\$ 0.22	\$ 0.20				
Distributable Earnings per Adjusted Share	\$ 0.17	\$ 0.17				
Supplemental Information						
Credit	\$ 372,774	\$ 295,251	26%	\$ 1,432,761	\$ 1,066,283	34%
GP Strategic Capital	153,487	148,041	4%	627,873	563,465	11%
Real Assets	93,931	43,256	117%	243,573	139,856	74%
FRE Revenues	620,192	486,548	27%	2,304,207	1,769,604	30%
FRE Margin	57%	61%		59%	61%	
FRE Management Fees as % from Permanent Capital	84%	91%		89%	92%	



Historical Trends (Non-GAAP)

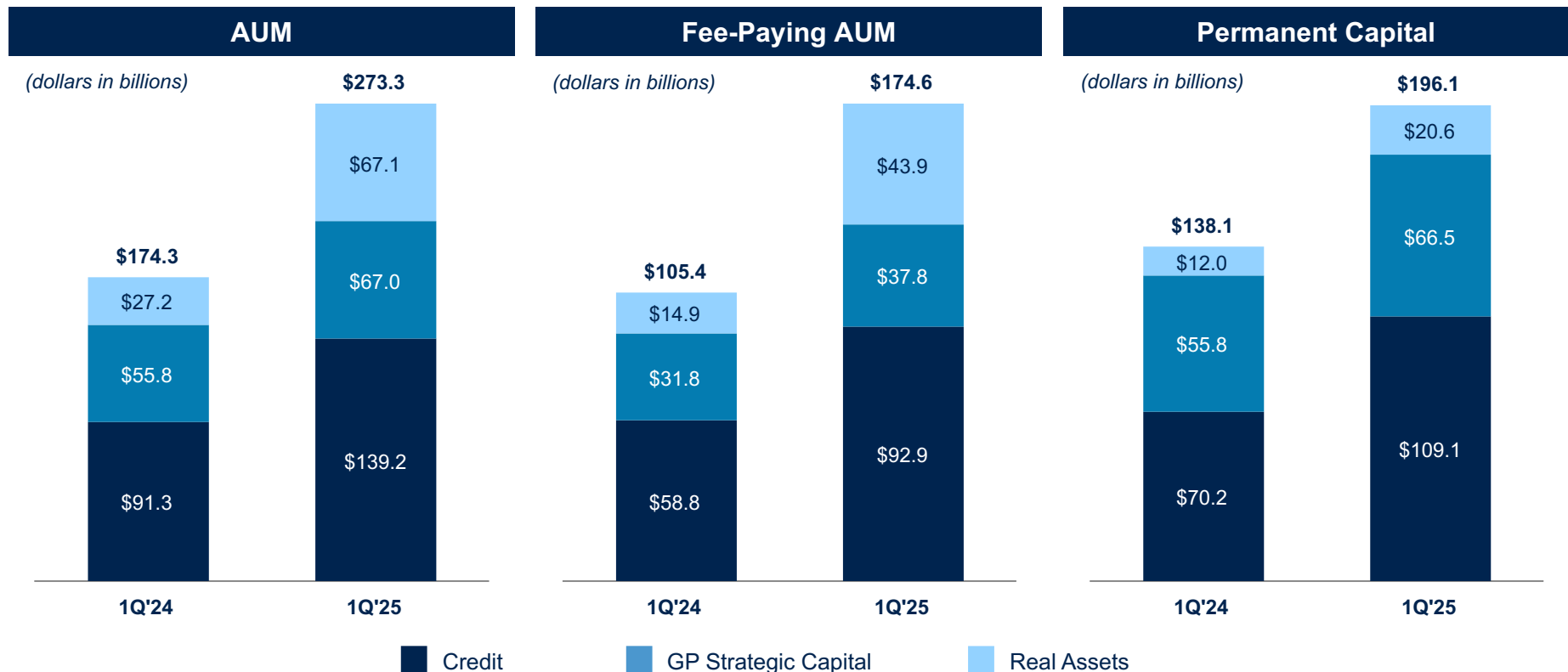
- **FRE Management Fees** of \$2,175.0 million for the last twelve months, increased 31% compared to prior year
- **Fee-Related Earnings** of \$1,309.1 million for the last twelve months, increased 23% compared to prior year
- **Distributable Earnings** of \$1,151.7 million for the last twelve months, increased 20% compared to prior year





Assets Under Management

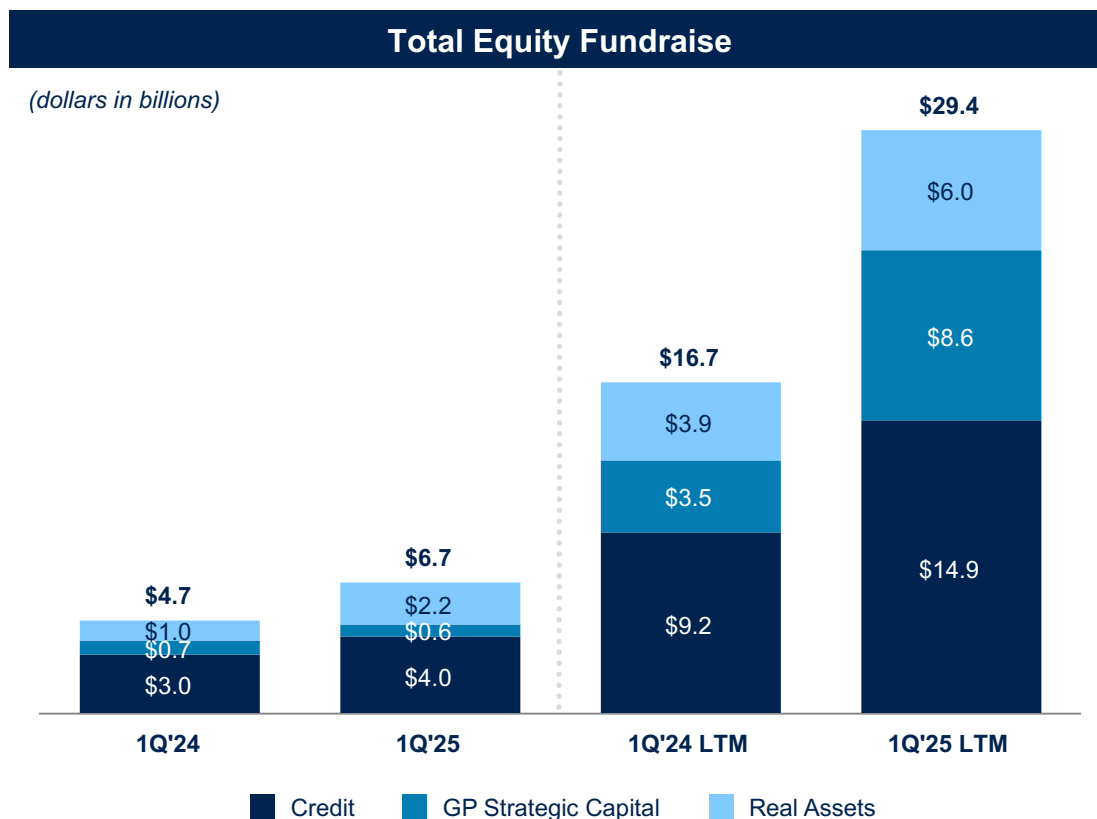
- **AUM** of \$273.3 billion, increased 57% since March 31, 2024
 - The increase was primarily driven by the Kuvare, IPI, Prima and Atalaya Acquisitions, as well as capital raised and appreciation across the business
- **FPAUM** of \$174.6 billion, increased 66% since March 31, 2024
 - The increase was primarily driven by the Kuvare, IPI, Prima and Atalaya Acquisitions, as well as capital raised across the business and deployment in Credit
- **Permanent Capital** of \$196.1 billion, increased 42% since March 31, 2024
 - Permanent capital generated 89% of management fees during the last twelve months
- **AUM Not Yet Paying Fees** totaled \$23.4 billion, reflecting expected annual FRE management fees of \$289 million once deployed



Fundraising



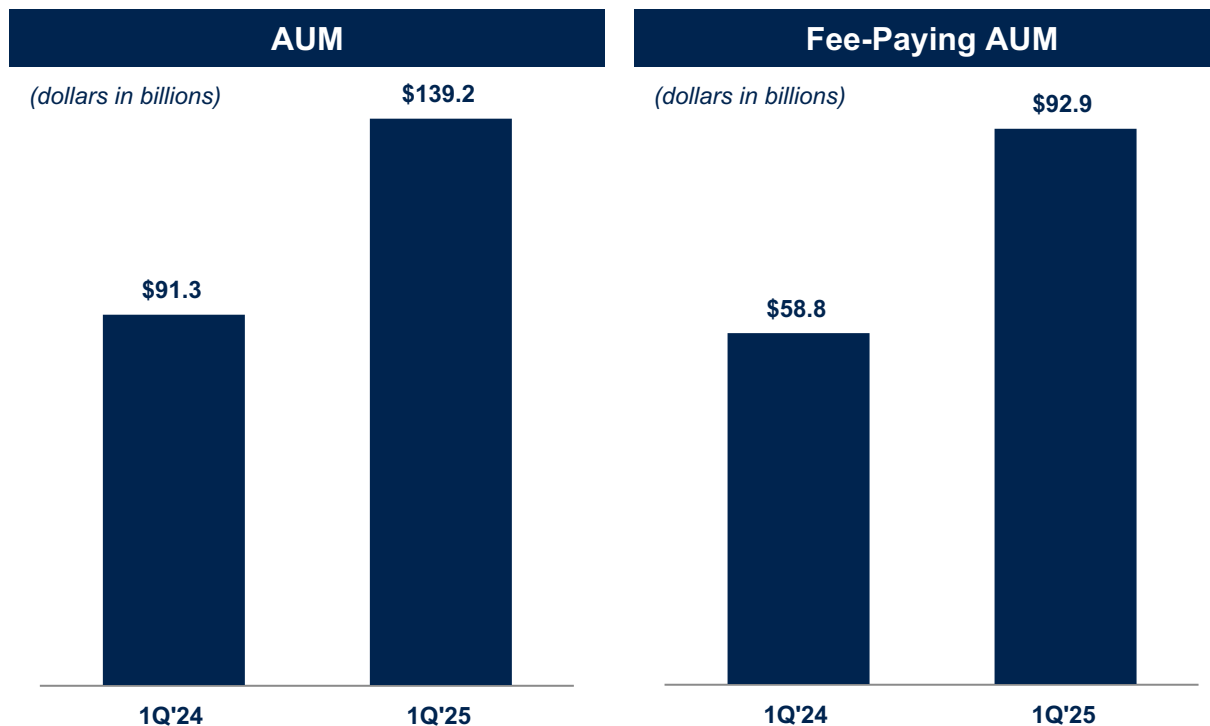
- **New Capital Commitments Raised** of \$10.7 billion in the quarter
 - New Capital Commitments Raised of \$48.6 billion during the last twelve months
- **Total Equity Fundraise** of \$6.7 billion during the quarter was driven by \$4.0 billion in Credit, \$2.2 billion in Real Assets and \$0.6 billion in GP Strategic Capital
- **Private Wealth Equity Fundraise** of \$3.7 billion during the quarter was primarily driven by products from the direct lending strategy in Credit, products from the net lease strategy in Real Assets and products from the GP minority stakes strategy in GP Strategic Capital
 - Private Wealth Equity Fundraise of \$15.0 billion during the last twelve months
- **Institutional Equity Fundraise** of \$3.0 billion during the quarter was primarily driven by products from the direct lending strategy in Credit, products from the net lease strategy and digital infrastructure strategies in Real Assets and products from the GP minority stakes strategy in GP Strategic Capital
 - Institutional Equity Fundraise of \$14.4 billion during the last twelve months





Credit Platform

- **AUM** of \$139.2 billion, increased 53% since March 31, 2024
 - The increase was primarily driven by the Kuvare and Atalaya Acquisitions, as well as capital raised in products from the direct lending strategy
- **FPAUM** of \$92.9 billion, increased 58% since March 31, 2024
 - The increase was primarily driven by the Kuvare and Atalaya Acquisitions, as well as capital raised in products from the direct lending strategy and deployment across the platform
- **Direct Lending Originations** during the quarter were \$12.8 billion with net deployment of \$4.5 billion
 - Direct Lending Originations for the last twelve months were \$55.8 billion with net deployment of \$18.2 billion
- **AUM Not Yet Paying Fees** totaled \$16.7 billion, reflecting expected annual management fees of \$228 million once deployed
- **Direct Lending Gross Returns**⁽¹⁾ of 3.1% for 1Q'25 and 13.3% over the last twelve months ended 1Q'25
- **Alternative Credit Gross Returns**⁽¹⁾ of 6.1% for 1Q'25 and 15.2% over the last twelve months ended 1Q'25

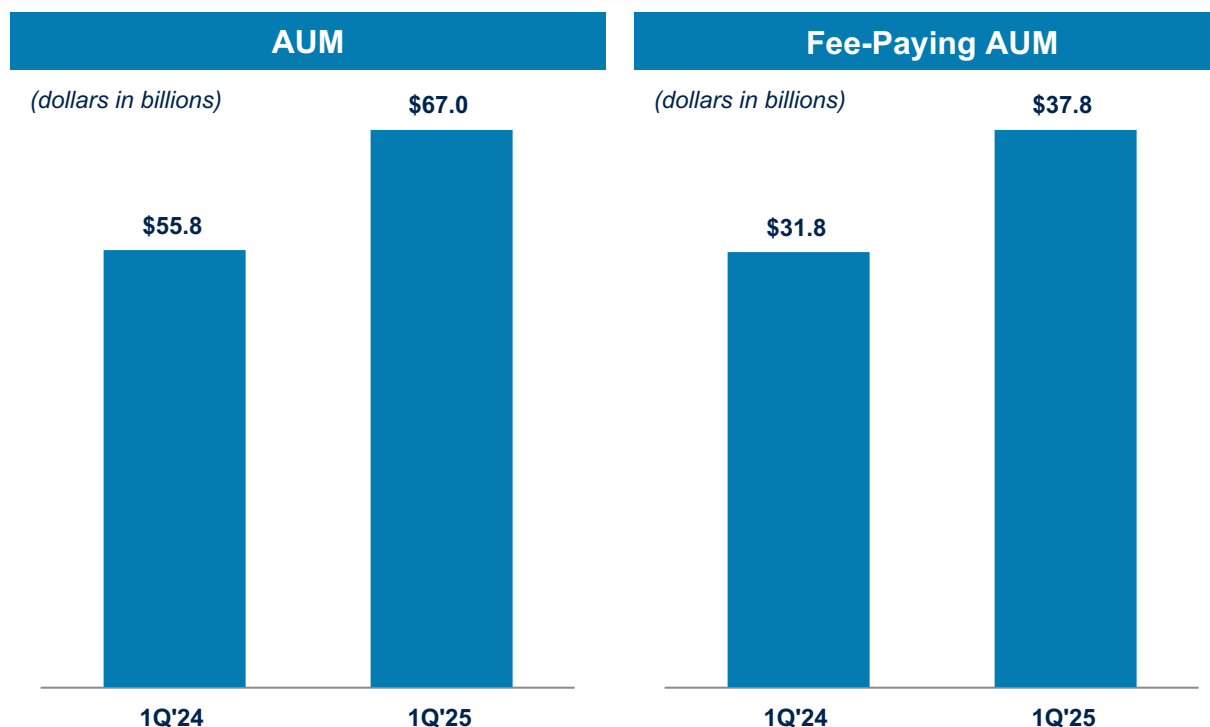


Note 1. Gross and net returns are represented by a composite comprised of certain Credit products within the direct lending and alternative credit investment strategies. The composite excludes products that have been deploying capital for less than two years as such information is generally not meaningful. The net returns for the aforementioned direct lending strategy were 2.3% for 1Q'25 and 9.6% over the last twelve months ended 1Q'25. The net returns for the aforementioned alternative credit strategy were 5.5% for 1Q'25 and 13.3% over the last twelve months ended 1Q'25.

GP Strategic Capital Platform



- **AUM** of \$67.0 billion, increased 20% since March 31, 2024
 - The increase was primarily driven by capital raised in our sixth flagship minority equity stakes product and appreciation across the platform
- **FPAUM** of \$37.8 billion, increased 19% since March 31, 2024
 - The increase was primarily driven by capital raised in our sixth flagship minority equity stakes product
- **AUM Not Yet Paying Fees** totaled \$1.6 billion, reflecting expected annual management fees of \$14 million once deployed
- **Gross IRR Since Inception as of March 31, 2025⁽¹⁾**
 - **Blue Owl GP Stakes III:** 29.0%
 - **Blue Owl GP Stakes IV:** 57.2%
 - **Blue Owl GP Stakes V:** 31.2%

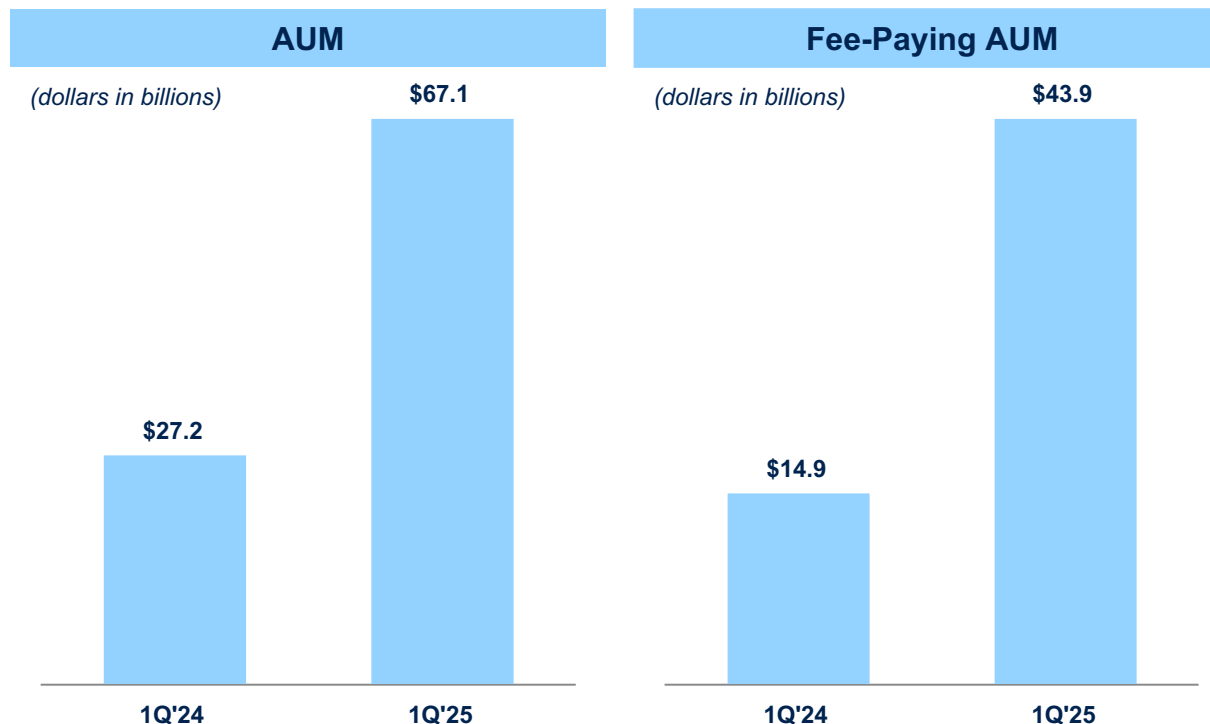


Note 1. Net IRR since inception as of March 31, 2025 for Blue Owl GP Stakes III, Blue Owl GP Stakes IV and Blue Owl GP Stakes V was 22.5%, 37.7% and 15.4%, respectively.

Real Assets Platform



- **AUM** of \$67.1 billion, increased 146% since March 31, 2024
 - The increase was primarily driven by the IPI, Prima and Kuvare Acquisitions, capital raised in our real estate investment trust, European net lease product and our third vintage digital infrastructure product, as well as change in debt in products from the net lease strategy
- **FPAUM** of \$43.9 billion, increased 195% since March 31, 2024
 - The increase was primarily driven by the IPI, Prima and Kuvare Acquisitions, capital raised in our real estate investment trust, real estate credit strategy and our third vintage digital infrastructure product, as well as capital deployed in our sixth vintage drawdown product
- **AUM Not Yet Paying Fees** totaled \$5.1 billion, reflecting expected annual management fees of \$47 million once deployed
- **Net Lease Gross Returns**⁽¹⁾ of 1.2% for 1Q'25 and 3.1% over the last twelve months ended 1Q'25



Note 1. Gross and net returns are represented by a composite comprised of certain Real Assets products within the net lease investment strategy. The composite excludes products that have been deploying capital for less than two years as such information is generally not meaningful. The net returns for the aforementioned net lease strategy were 0.8% for 1Q'25 and 1.9% over the last twelve months ended 1Q'25.

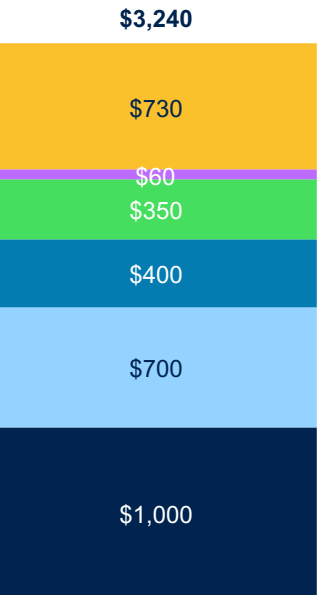
Supplemental Information

Supplemental Liquidity Metrics



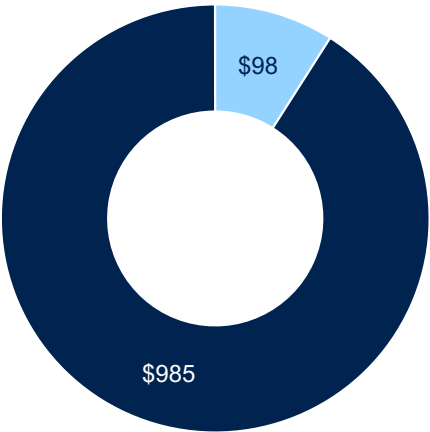
As of March 31, 2025, the average maturity of the Company's outstanding notes is ~10 years.

Total Debt (\$M)



- Revolving Credit Facility
- 2028 Unsecured Notes
- 2051 Unsecured Notes
- 2032 Unsecured Notes
- 2031 Unsecured Notes
- 2034 Unsecured Notes

Available Liquidity (\$M)



- Revolving Credit Facility
- Cash and Cash Equivalents

Credit Ratings
BBB+ **Baa2**
Fitch Moody's
BBB
S&P

\$1.1B
Available Liquidity

3.8%
Cost of Debt⁽¹⁾

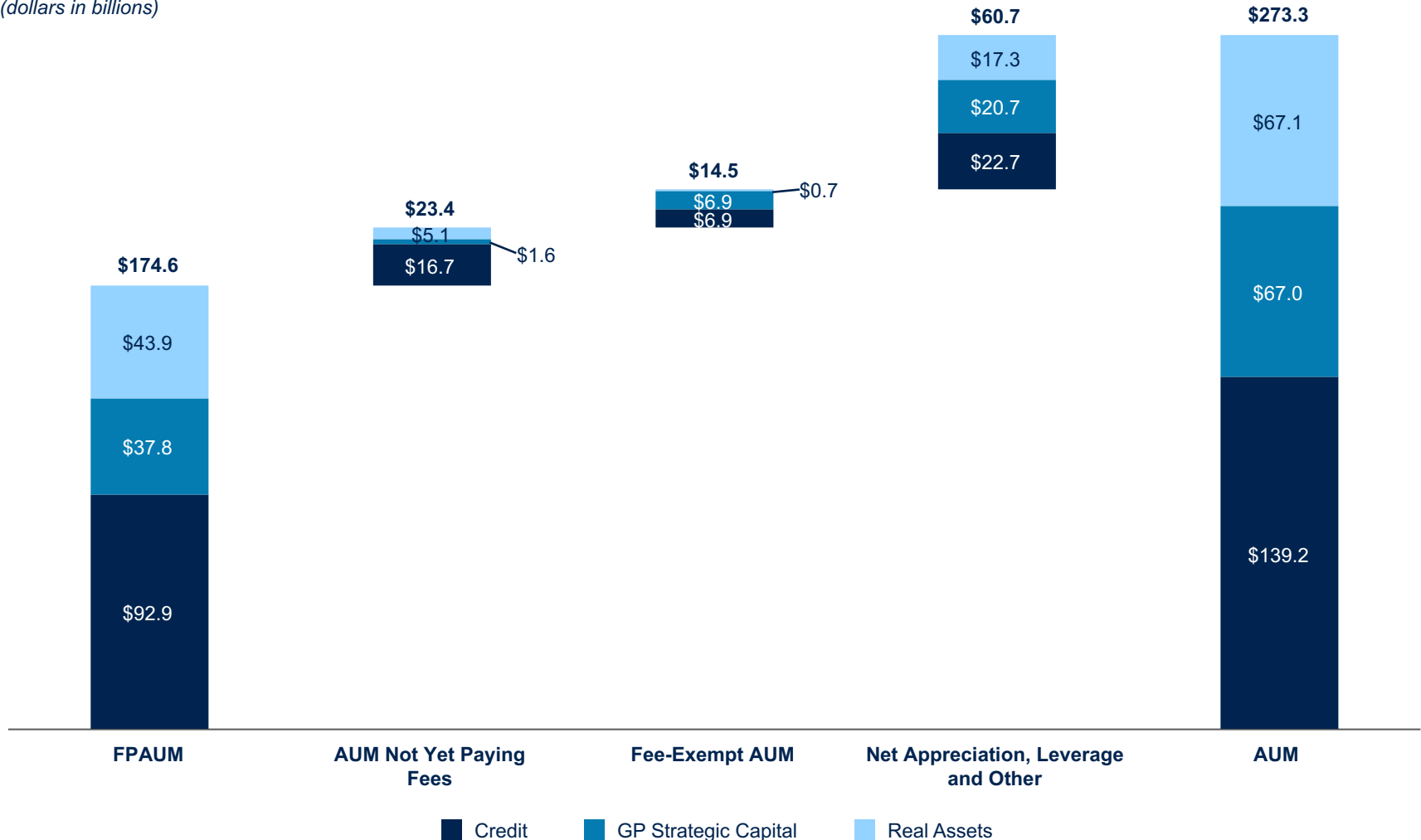
Note 1. Cost of debt reflects average annual after tax interest rate on notes outstanding, assuming a 22% tax rate. Excludes borrowings under the Revolving Credit Facility.



FPAUM to AUM Bridge

As of March 31, 2025, AUM not yet paying fees totaled \$23.4 billion, reflecting expected annual management fees of \$289 million once deployed.

(dollars in billions)



AUM and FPAUM Rollforwards



Three Months Ended March 31, 2025

Twelve Months Ended March 31, 2025

(dollars in millions)									
	Credit	GP Strategic Capital	Real Assets	Total		Credit	GP Strategic Capital	Real Assets	Total
AUM									
Beginning Balance	\$ 135,710	\$ 66,035	\$ 49,374	\$ 251,119	\$ 91,289	\$ 55,793	\$ 27,238	\$ 174,320	
Acquisitions	—	—	14,206	14,206	27,803	—	29,380	57,183	
New capital raised	3,970	558	2,153	6,681	14,880	8,575	5,992	29,447	
Change in debt	1,353	—	1,405	2,758	10,189	500	5,409	16,098	
Distributions	(2,666)	(202)	(477)	(3,345)	(8,711)	(2,546)	(2,022)	(13,279)	
Change in value / other	872	577	401	1,850	3,789	4,646	1,065	9,500	
Ending Balance	\$ 139,239	\$ 66,968	\$ 67,062	\$ 273,269	\$ 139,239	\$ 66,968	\$ 67,062	\$ 273,269	
FPAUM									
Beginning Balance	\$ 90,957	\$ 37,337	\$ 31,500	\$ 159,794	\$ 58,779	\$ 31,763	\$ 14,895	\$ 105,437	
Acquisitions	—	—	10,723	10,723	22,841	—	24,206	47,047	
New capital raised / deployed	3,358	557	1,818	5,733	16,562	7,184	6,226	29,972	
Fee basis step down	—	—	—	—	—	(389)	—	(389)	
Distributions	(2,015)	(127)	(477)	(2,619)	(7,448)	(803)	(2,107)	(10,358)	
Change in value / other	590	55	356	1,001	2,156	67	700	2,923	
Ending Balance	\$ 92,890	\$ 37,822	\$ 43,920	\$ 174,632	\$ 92,890	\$ 37,822	\$ 43,920	\$ 174,632	

Appendix

GAAP Results (Unaudited)



	Quarter Ended		Last Twelve Months	
	1Q'25	1Q'24	1Q'25	1Q'24
<i>(dollars in thousands, except share and per share data)</i>				
Revenues				
Management fees, net (includes Part I Fees of \$132,556, \$120,161, \$540,254 and \$421,643)	\$ 604,186	\$ 447,898	\$ 2,150,352	\$ 1,616,314
Administrative, transaction and other fees	72,988	63,397	303,858	232,488
Performance revenues	6,312	2,045	11,363	5,160
Total Revenues, Net	683,486	513,340	2,465,573	1,853,962
Expenses				
Compensation and benefits	325,940	224,791	1,118,632	897,815
Amortization of intangible assets	89,473	56,195	291,534	285,645
General, administrative and other expenses	190,779	76,748	526,962	263,423
Total Expenses	606,192	357,734	1,937,128	1,446,883
Other Loss				
Net gains (losses) on investments	(7,700)	3,173	(9,160)	6,764
Interest and dividend income	11,230	4,755	48,647	22,142
Interest expense	(38,524)	(22,484)	(137,934)	(79,818)
Change in TRA liability	(4,276)	1,019	1,785	1,327
Change in warrant liability	—	(14,700)	(23,600)	(26,800)
Change in earnout liability	2,318	(585)	(25,397)	(6,000)
Total Other Loss	(36,952)	(28,822)	(145,659)	(82,385)
Income Before Income Taxes	40,342	126,784	382,786	324,694
Income tax expense	3,672	14,771	37,683	33,939
Consolidated Net Income	36,670	112,013	345,103	290,755
Net income attributable to noncontrolling interests	(29,240)	(86,922)	(253,180)	(219,638)
Net Income Attributable to Blue Owl Capital Inc.	\$ 7,430	\$ 25,091	\$ 91,923	\$ 71,117
Net Income Attributable to Class A Shares	\$ 7,430	\$ 25,091	\$ 91,923	\$ 71,117
Earnings per Class A Share				
Basic	\$ 0.01	\$ 0.05		
Diluted	\$ 0.00	\$ 0.04		
Weighted-Average Class A Shares				
Basic	625,854,106	488,435,221		
Diluted	638,492,523	498,738,547		

GAAP Results Summary (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended				
	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24
GAAP Revenues					
Management Fees, Net	\$ 604,186	\$ 557,103	\$ 523,309	\$ 465,754	\$ 447,898
Administrative, Transaction and Other Fees	72,988	69,675	77,289	83,906	63,397
Performance Revenues	6,312	4,583	280	188	2,045
GAAP Revenues	683,486	631,361	600,878	549,848	513,340
GAAP Expenses					
Compensation and Benefits	325,940	294,482	271,107	227,103	224,791
Amortization of Intangible Assets	89,473	76,653	68,674	56,734	56,195
General, Administrative and Other Expenses	190,779	121,396	121,329	93,458	76,748
GAAP Expenses	606,192	492,531	461,110	377,295	357,734
GAAP Results					
GAAP Net Income Attributable to Blue Owl Capital Inc.	7,430	20,743	29,805	33,945	25,091
Earnings per Class A Share					
Basic	\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.05
Diluted	\$ 0.00	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.04

Non-GAAP Results Summary (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended				
	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24
FRE Revenues					
FRE Management Fees, Net	\$ 595,983	\$ 568,220	\$ 534,425	\$ 476,414	\$ 458,558
FRE Administrative, Transaction and Other Fees	20,154	23,288	33,622	43,404	25,945
FRE Performance Revenues	4,055	4,174	280	188	2,045
FRE Revenues	620,192	595,682	568,327	520,006	486,548
FRE Expenses					
FRE Compensation and Benefits	187,922	162,093	171,916	148,202	138,666
FRE General, Administrative and Other Expenses	77,283	83,016	59,188	65,673	52,371
FRE Expenses	265,205	245,109	231,104	213,875	191,037
Fee-Related Earnings	345,391	340,331	326,862	296,475	289,698
Distributable Earnings	262,516	315,177	301,007	272,965	240,099
Adjusted Per Share Information					
Fee-Related Earnings per Adjusted Share	\$ 0.22	\$ 0.23	\$ 0.22	\$ 0.21	\$ 0.20
Distributable Earnings per Adjusted Share	\$ 0.17	\$ 0.21	\$ 0.20	\$ 0.19	\$ 0.17

Non-GAAP and Other Measures



GAAP Margin	Calculated as income before income taxes, divided by total revenues.
Fee-Related Earnings, or FRE, and Related Components	<p>Fee-Related Earnings ("FRE") is a supplemental non-GAAP measure of our core operating performance used to make operating decisions and assess our core operating results, focusing on whether our core revenue streams, primarily consisting of management fees, are sufficient to cover our core operating expenses. FRE performance revenues refers to the GAAP performance revenues that are measured and eligible to be received on a recurring basis and not dependent on realization events from the underlying investments. Management also reviews the components that comprise Fee-Related Earnings (i.e., FRE revenues and FRE expenses) on the same basis used to calculate Fee-Related Earnings, and such components are also non-GAAP measures and have been identified with the prefix "FRE" throughout this presentation. Fee-Related Earnings exclude various items that are required for the presentation of our results under GAAP, including the following: noncontrolling interests in the Blue Owl Operating Partnerships; equity-based compensation expense; compensation expenses related to capital contributions in certain subsidiary holding companies that are in-turn paid as compensation to certain employees, as such contributions are not included in Fee-Related Earnings or Distributable Earnings ("DE"); amortization of acquisition-related earnouts and transaction bonuses; amortization of intangible assets; "Transaction Expenses" as defined below; expense support payments and subsequent reimbursements; net gains (losses) on investments; interest and dividend income; interest expense; changes in TRA, warrant and earnout liabilities; and taxes. Transaction Expenses are expenses incurred in connection with the Business Combination and other acquisitions and strategic transactions, including subsequent adjustments related to such transactions, that were not eligible to be netted against consideration or recognized as acquired assets and assumed liabilities in the relevant transactions. FRE revenues also exclude the portion of IPI catch-up fees earned that relate to periods prior to the closing of the IPI Acquisition, as such amounts are payable as contingent consideration to the sellers. FRE revenues and FRE expenses also exclude DE performance revenues and related compensation expense, as well as revenues and expenses related to amounts reimbursed by our products, including administrative fees and dealer manager reallocated commissions, that have no impact to our bottom line operating results, and therefore FRE revenues and FRE expenses do not represent our total revenues or total expenses in any given period. DE performance revenues refers to GAAP performance revenues that are not FRE performance revenues.</p>
Distributable Earnings or DE	<p>Distributable Earnings is a supplemental non-GAAP measure of operating performance that equals Fee-Related Earnings plus or minus, as relevant, DE performance revenues and related compensation, interest and dividend income, interest expense, as well as amounts payable for taxes and payments made pursuant to the TRA. Amounts payable for taxes presents the current income taxes payable, excluding the impact of tax contingency-related accrued expenses or benefits, as such amounts are included when paid or received, related to the respective period's earnings, assuming that all Distributable Earnings were allocated to Blue Owl Capital Inc., which would occur following the exchange of all Blue Owl Operating Group Units for Class A Shares. Current income taxes payable and payments made pursuant to the TRA reflect the benefit of tax deductions that are excluded when calculating Distributable Earnings (e.g., equity-based compensation expenses, Transaction Expenses, tax goodwill, etc.). If these tax deductions were to be excluded from amounts payable for taxes, Distributable Earnings would be lower and our effective tax rate would appear to be higher, even though a lower amount of income taxes would have been paid or payable for a period's earnings. We make these adjustments when calculating Distributable Earnings to more accurately reflect the net realized earnings that are expected to be or become available for distribution or reinvestment into our business. Management believes that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results in assessing the amount of earnings available for distribution.</p>
FRE Margin	<p>FRE Margin is a supplemental non-GAAP measure that equals Fee-Related Earnings before net (income) loss allocated to noncontrolling interests, divided by FRE revenues. Management believes that FRE Margin can be useful as a supplemental performance measure used to make operating decisions and assess our core operating results.</p>
Adjusted Shares	<p>Adjusted Shares represents the weighted-average outstanding interests that are participating in distributions as of the end of each respective period. Adjusted Shares is the sum of Blue Owl Capital Inc.'s Class A Shares (and Class B Shares to the extent outstanding in the future), Common Units and vested Incentive Units of the Blue Owl Operating Group. Common Units and Incentive Units are limited partner interests held by certain members of management and employees, as well as other third parties in the Blue Owl Operating Group. Subject to certain restrictions, Common Units are exchangeable on a one-for-one basis for either Class A Shares or Class B Shares if held by certain senior members of management. A vested Incentive Unit may convert into a Common Unit upon becoming economically equivalent on a tax basis to a Common Unit.</p>

Non-GAAP Reconciliations



(dollars in thousands)	Quarter Ended					Last Twelve Months	
	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24	1Q'25	1Q'24
GAAP Net Income Attributable to Class A Shares	\$ 7,430	\$ 20,743	\$ 29,805	\$ 33,945	\$ 25,091	\$ 91,923	\$ 71,117
Net income attributable to noncontrolling interests	29,240	50,312	69,519	104,109	86,922	253,180	219,638
Income tax expense	3,672	3,018	12,796	18,197	14,771	37,683	33,939
GAAP Income Before Income Taxes	40,342	74,073	112,120	156,251	126,784	382,786	324,694
Strategic Revenue-Share Purchase consideration amortization	11,116	11,117	11,116	10,660	10,660	44,009	41,749
DE performance revenues	(2,257)	(409)	—	—	—	(2,666)	(1,839)
DE performance revenues compensation	1,918	143	—	—	—	2,061	644
IPI Acquisition-related catch-up fees payable to sellers	(19,319)	—	—	—	—	(19,319)	—
Equity-based compensation - other	75,192	70,261	58,898	40,155	46,150	244,506	169,095
Equity-based compensation - acquisition-related	82,999	21,629	2,077	2,163	2,103	108,868	65,967
Equity-based compensation - Business Combination grants	11,485	17,432	16,632	17,649	17,460	63,198	69,940
Acquisition-related cash amortization	2,629	—	—	—	—	2,629	19,633
Capital-related compensation	1,201	1,532	732	681	913	4,146	5,145
Amortization of intangible assets	89,473	76,653	68,674	56,734	56,195	291,534	285,645
Transaction Expenses	25,186	11,455	43,186	11,613	8,222	91,440	21,414
Expense support	(1,930)	1,930	(3,860)	(6,077)	(1,798)	(9,937)	(6,327)
Net (gains) losses on investments	7,700	7,832	(3,748)	(2,624)	(3,173)	9,160	(6,764)
Change in TRA liability	4,276	(2,190)	(6,849)	2,978	(1,019)	(1,785)	(1,327)
Change in warrant liability	—	20,350	6,300	(3,050)	14,700	23,600	26,800
Change in earnout liability	(2,318)	17,589	10,056	70	585	25,397	6,000
Interest and dividend income	(11,230)	(11,417)	(12,213)	(13,787)	(4,755)	(48,647)	(22,142)
Interest expense	38,524	32,593	34,102	32,715	22,484	137,934	79,818
Fee-Related Earnings Before Noncontrolling Interests	354,987	350,573	337,223	306,131	295,511	1,348,914	1,078,145
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(9,596)	(10,242)	(10,361)	(9,656)	(5,813)	(39,855)	(16,629)
Fee-Related Earnings	345,391	340,331	326,862	296,475	289,698	1,309,059	1,061,516
DE performance revenues	2,257	409	—	—	—	2,666	1,839
DE performance revenues compensation	(1,918)	(143)	—	—	—	(2,061)	(644)
Interest and dividend income	11,230	11,417	12,213	13,787	4,755	48,647	22,142
Interest expense	(38,524)	(32,593)	(34,102)	(32,715)	(22,484)	(137,934)	(79,818)
Taxes and TRA payments	(55,920)	(4,244)	(3,966)	(4,582)	(31,870)	(68,712)	(46,112)
Distributable Earnings	\$ 262,516	\$ 315,177	\$ 301,007	\$ 272,965	\$ 240,099	\$ 1,151,665	\$ 958,923

Non-GAAP Reconciliations (cont'd)



(dollars in thousands, except per share data)	Quarter Ended					Last Twelve Months	
	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24	1Q'25	1Q'24
Weighted-Average Adjusted Shares							
Class A Shares ⁽¹⁾	614,422,518	590,446,378	563,549,711	518,018,685	476,336,605		
Common Units and Vested Incentive Units	933,259,441	914,037,132	913,241,168	923,316,935	960,229,154		
Total Weighted-Average Adjusted Shares	1,547,681,959	1,504,483,510	1,476,790,879	1,441,335,620	1,436,565,759		
Earnings per Class A Share - Basic	\$ 0.01	\$ 0.03	\$ 0.05	\$ 0.06	\$ 0.05		
Earnings per Class A Share - Diluted	\$ 0.00	\$ 0.03	\$ 0.04	\$ 0.06	\$ 0.04		
Fee-Related Earnings per Adjusted Share	\$ 0.22	\$ 0.23	\$ 0.22	\$ 0.21	\$ 0.20		
Distributable Earnings per Adjusted Share	\$ 0.17	\$ 0.21	\$ 0.20	\$ 0.19	\$ 0.17		
GAAP Revenues	\$ 683,486	\$ 631,361	\$ 600,878	\$ 549,848	\$ 513,340	\$ 2,465,573	\$ 1,853,962
Strategic Revenue-Share Purchase consideration amortization	11,116	11,117	11,116	10,660	10,660	44,009	41,749
DE performance revenues	(2,257)	(409)	—	—	—	(2,666)	(1,839)
IPI Acquisition-related catch-up fees payable to sellers	(19,319)	—	—	—	—	(19,319)	—
Reimbursed expenses	(52,834)	(46,387)	(43,667)	(40,502)	(37,452)	(183,390)	(124,268)
FRE Revenues	\$ 620,192	\$ 595,682	\$ 568,327	\$ 520,006	\$ 486,548	\$ 2,304,207	\$ 1,769,604
GAAP Compensation and Benefits	\$ 325,940	\$ 294,482	\$ 271,107	\$ 227,103	\$ 224,791	\$ 1,118,632	\$ 897,815
DE performance revenues compensation	(1,918)	(143)	—	—	—	(2,061)	(644)
Equity-based compensation - other	(75,192)	(70,261)	(58,898)	(40,155)	(46,150)	(244,506)	(169,095)
Equity-based compensation - acquisition-related	(21,501)	(21,629)	(2,077)	(2,163)	(2,103)	(47,370)	(65,967)
Equity-based compensation - Business Combination grants	(11,485)	(17,432)	(16,632)	(17,649)	(17,460)	(63,198)	(69,940)
Acquisition-related cash amortization	(2,629)	—	—	—	—	(2,629)	(19,633)
Capital-related compensation	(1,201)	(1,532)	(732)	(681)	(913)	(4,146)	(5,145)
Reimbursed expenses	(24,092)	(21,392)	(20,852)	(18,253)	(19,499)	(84,589)	(65,053)
FRE Compensation and Benefits	\$ 187,922	\$ 162,093	\$ 171,916	\$ 148,202	\$ 138,666	\$ 670,133	\$ 502,338
GAAP General, Administrative and Other Expenses	\$ 190,779	\$ 121,396	\$ 121,329	\$ 93,458	\$ 76,748	\$ 526,962	\$ 263,423
Equity-based compensation - acquisition-related	(61,498)	—	—	—	—	(61,498)	—
Transaction Expenses	(25,186)	(11,455)	(43,186)	(11,613)	(8,222)	(91,440)	(21,414)
Expense support	1,930	(1,930)	3,860	6,077	1,798	9,937	6,327
Reimbursed expenses	(28,742)	(24,995)	(22,815)	(22,249)	(17,953)	(98,801)	(59,215)
FRE General, Administrative and Other Expenses	\$ 77,283	\$ 83,016	\$ 59,188	\$ 65,673	\$ 52,371	\$ 285,160	\$ 189,121

Note 1. Excludes 11,431,589, 10,924,696, 11,700,172, 12,082,140 and 12,098,617 respectively, fully vested restricted stock units that do not participate in dividends until settled but that are included in the denominator for GAAP basic earnings per share.



Non-GAAP Reconciliations (cont'd)

<i>(dollars in thousands, except per share data)</i>	Quarter Ended		Last Twelve Months	
	1Q'25	1Q'24	1Q'25	1Q'24
Income Before Income Taxes	\$ 40,342	\$ 126,784	\$ 382,786	\$ 324,694
GAAP Revenues	\$ 683,486	\$ 513,340	\$ 2,465,573	\$ 1,853,962
GAAP Margin	6 %	25 %	16 %	18 %
Fee-Related Earnings Before Noncontrolling Interests	\$ 354,987	\$ 295,511	\$ 1,348,914	\$ 1,078,145
FRE Revenues	\$ 620,192	\$ 486,548	\$ 2,304,207	\$ 1,769,604
FRE Margin	57 %	61 %	59 %	61 %



Non-GAAP Reconciliations (cont'd)

<i>(dollars in thousands)</i>	2Q'21	3Q'21	4Q'21	1Q'22	2Q'22	3Q'22	4Q'22	1Q'23	2Q'23	3Q'23	4Q'23	1Q'24	2Q'24	3Q'24	4Q'24	1Q'25
GAAP Management Fees	\$ 142,135	\$ 203,750	\$ 227,337	\$ 247,632	\$ 284,325	\$ 338,377	\$ 341,272	\$ 358,825	\$ 371,829	\$ 386,009	\$ 410,578	\$ 447,898	\$ 465,754	\$ 523,309	\$ 557,103	\$ 604,186
Strategic Revenue-Share Purchase consideration amortization	—	970	8,929	8,922	8,922	9,770	9,769	9,769	9,770	10,659	10,660	10,660	10,660	11,116	11,117	11,116
IPI Acquisition-related catch-up fees payable to sellers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(19,319)
Incremental management fees assuming the Business Combination closed on April 1, 2021	38,267	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
FRE Management Fees	\$ 180,402	\$ 204,720	\$ 236,266	\$ 256,554	\$ 293,247	\$ 348,147	\$ 351,041	\$ 368,594	\$ 381,599	\$ 396,668	\$ 421,238	\$ 458,558	\$ 476,414	\$ 534,425	\$ 568,220	\$ 595,983

Defined Terms



Assets Under Management or AUM	Refers to the assets that we manage, and is generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations ("CLOs") and other securitizations.
Atalaya Acquisition	Refers to the acquisition of the business of alternative credit manager Atalaya Capital Management LP that was completed on September 30, 2024.
our BDCs	Refers to the business development companies ("BDCs") we manage, as regulated under the Investment Company Act of 1940, as amended: Blue Owl Capital Corporation (NYSE: OBDC) ("OBDC"), Blue Owl Capital Corporation II ("OBDC II"), Blue Owl Technology Finance Corp. ("OTF"), Blue Owl Credit Income Corp. ("OCIC"), Blue Owl Technology Income Corp. ("OTIC"), until January 13, 2025, Blue Owl Capital Corporation III ("OBDE") and, until March 24, 2025, Blue Owl Technology Finance Corp. II ("OTF II").
Blue Owl, the Company, the firm, we, us, and our	Refers to Blue Owl Capital Inc. and its consolidated subsidiaries.
Blue Owl Operating Group	Prior to the Internal Reorganization, referred collectively to Blue Owl Capital Holdings LP ("Blue Owl Holdings") and Blue Owl Capital Carry LP ("Blue Owl Carry") and their consolidated subsidiaries. Following the Internal Reorganization, refers to Blue Owl Holdings and its consolidated subsidiaries and any future entity designated by our board of directors in its sole discretion as a Blue Owl Operating Partnership.
Blue Owl Operating Group Units	Prior to the Internal Reorganization, referred collectively to a unit in each of Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to a unit in the Blue Owl Operating Group.
Blue Owl Operating Partnerships	Prior to the Internal Reorganization, referred collectively to Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to Blue Owl Holdings, unless context indicates otherwise.
Business Combination	Refers to the transactions contemplated by the business combination agreement dated as of December 23, 2020 (as the same has been or may be amended, modified, supplemented or waived from time to time), by and among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC, which transactions were completed on May 19, 2021.
Credit	Refers to our Credit platform that includes (i) our direct lending strategy, which offers private credit solutions to primarily upper-middle-market companies through differentiated access points; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; and (iv) liquid credit, which focuses on the management of CLOs. Our Credit platform also includes our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities).
Fee-Paying AUM or FPAUM	Refers to the AUM on which management fees and/or FRE performance revenues are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Credit products, excluding CLOs, FPAUM is generally equal to NAV, investment cost, market value or statutory book value. FPAUM also includes uncalled committed capital for products where we earn management fees thereon. For CLOs and other securitizations, FPAUM is generally equal to the par value of collateral. For our GP Strategic Capital products, FPAUM for the GP minority stakes strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Strategic Capital's other strategies, FPAUM is generally equal to investment cost. For Real Assets, FPAUM is generally equal to capital commitments, the cost of unrealized investments during the investment period and the cost of unrealized investments after the investment period; however, for certain Real Assets products FPAUM is based on NAV, market value or statutory book value.
Fitch	Refers to Fitch Ratings credit rating agency.
GP Strategic Capital	Refers to our GP Strategic Capital platform that primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two investment strategies: GP minority stakes and GP debt financing, and also includes our professional sports minority stakes strategy.

Defined Terms (cont'd)



Gross IRR	Refers to an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees (including Part I Fees), as applicable. For GP Strategic Capital, performance metrics are presented on a quarter lag.
Gross Return	Refers to a return that is equal to the percentage change in the value of a product's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses.
Institutional Fundraise	Includes insurance, internal fundraise and GP commitments.
Internal Reorganization	Refers to the internal reorganization that occurred on April 1, 2025, pursuant to which, among other things, Blue Owl Carry became a wholly owned subsidiary of Blue Owl Holdings.
IPI Acquisition	Refers to the acquisition of the business of digital infrastructure fund manager IPI Partners, LLC that was completed on January 3, 2025.
Kuvare Acquisition	Refers to the acquisition of Kuvare Insurance Services LP (d/b/a Kuvare Asset Management), a boutique investment management firm focused on providing asset management services to the insurance industry, that was completed on July 1, 2024.
Moody's	Refers to Moody's credit rating agency.
Net IRR	Refers to an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs are calculated after giving effect to fees, as applicable, and all other expenses. An individual investor's IRR may be different to the reported IRR based on the timing of capital transactions. For GP Strategic Capital, performance metrics are presented on a quarter lag.
Net Return	Refers to a return that is equal to the percentage change in the value of a product's portfolio, adjusted for all contributions and withdrawals (cash flows) after the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses.
Part I Fees	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this report, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
Permanent Capital	Refers to AUM in products that have an indefinite term and do not have a requirement to exit investments and return the proceeds to investors after a prescribed period. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions. Permanent Capital includes certain products that are subject to management fee step downs or roll-offs or both over time.
Prima Acquisition	Refers to the acquisition of Prima Capital Advisors Holdings LLC, a real estate lender focused primarily on investing in commercial mortgage-backed securities, that was completed on June 6, 2024.
Real Assets	Refers, unless context indicates otherwise, to our Real Assets platform that includes our net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; real estate credit, which offers a diverse range of competitive financing solutions; and digital infrastructure, which focuses on acquiring, financing, developing, and operating data centers and related digital infrastructure assets.
S&P	Refers to Standard & Poor's credit rating agency.
Tax Receivable Agreement or TRA	Refers to the Second Amended and Restated Tax Receivable Agreement, dated as of April 1, 2025, as may be amended from time to time by and among the Registrant, Blue Owl Capital GP LLC, Blue Owl Holdings, Blue Owl Carry (solely for purposes of Section 7.18(b) thereto) and each of the Partners (as defined therein) party thereto.