

July 31, 2025



Blue Owl Capital Inc.

Second Quarter 2025 Earnings



About Blue Owl

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

With over \$284 billion in assets under management as of June 30, 2025, we invest across three multi-strategy platforms: Credit, Real Assets and GP Strategic Capital. 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 approximately 1,300 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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This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. Blue Owl believes that the use of these non-GAAP financial measures provides an additional tool for investors and potential investors to use in evaluating its ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and reconciled to the most directly comparable GAAP measures.

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For the definitions of certain terms used in this presentation, please refer to the "Defined Terms" slides in the appendix.

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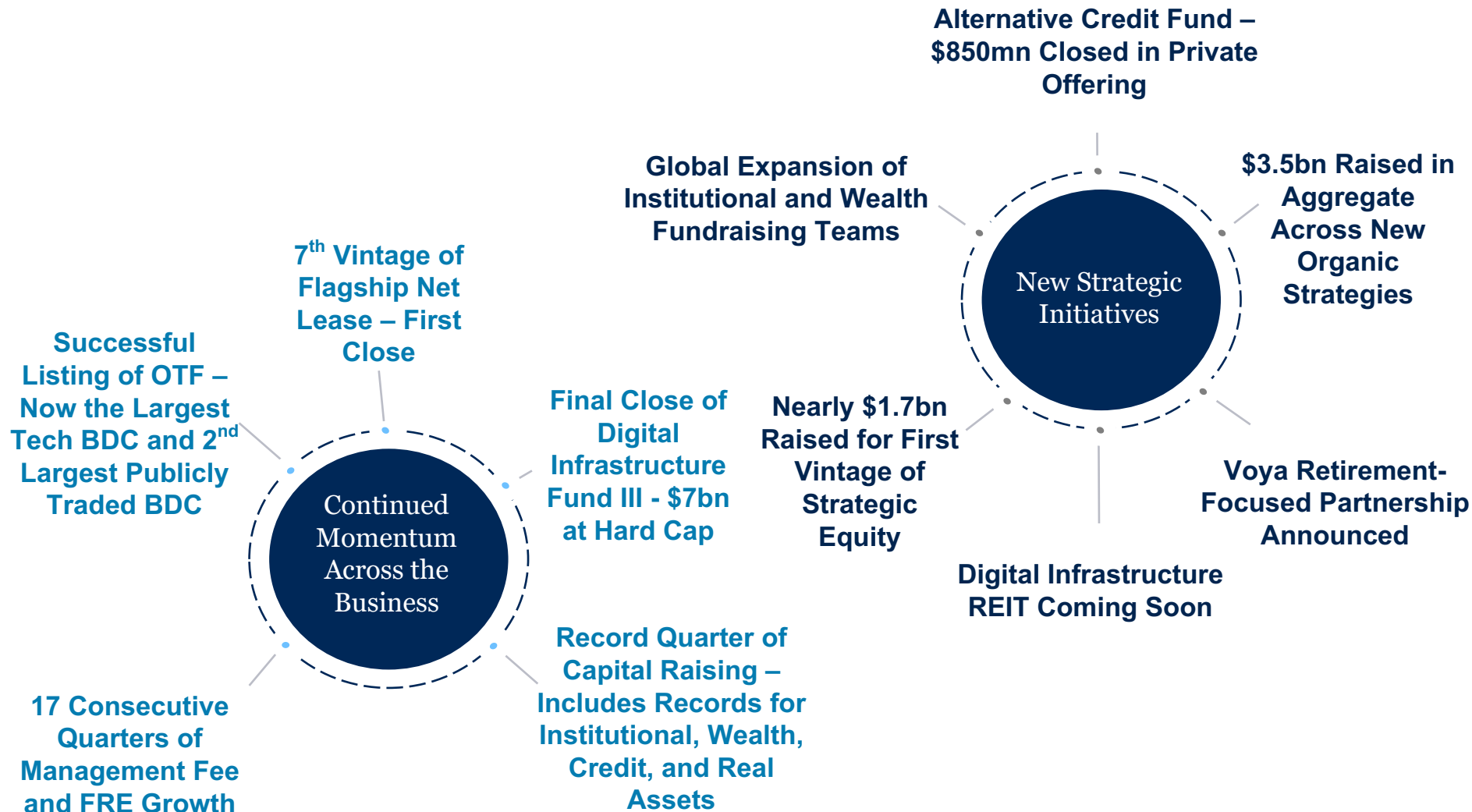
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Key Highlights from the Second Quarter 2025



Blue Owl Overview



With over \$284 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 \$165 billion in gross direct lending originations since inception
- Complementary Credit strategies include Investment Grade Credit, Liquid Credit, Healthcare Opportunities, and Strategic Equity

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

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

\$145.5B

Assets Under Management

735+

Deals Closed

145+

Unique Sponsors Closed Deals in Direct Lending Since Inception

\$71.5B

Assets Under Management

5,750+

Equity Assets Owned

830+

Tenant Relationships/Partnerships

\$67.1B

Assets Under Management

10+

Year Track Record

60+

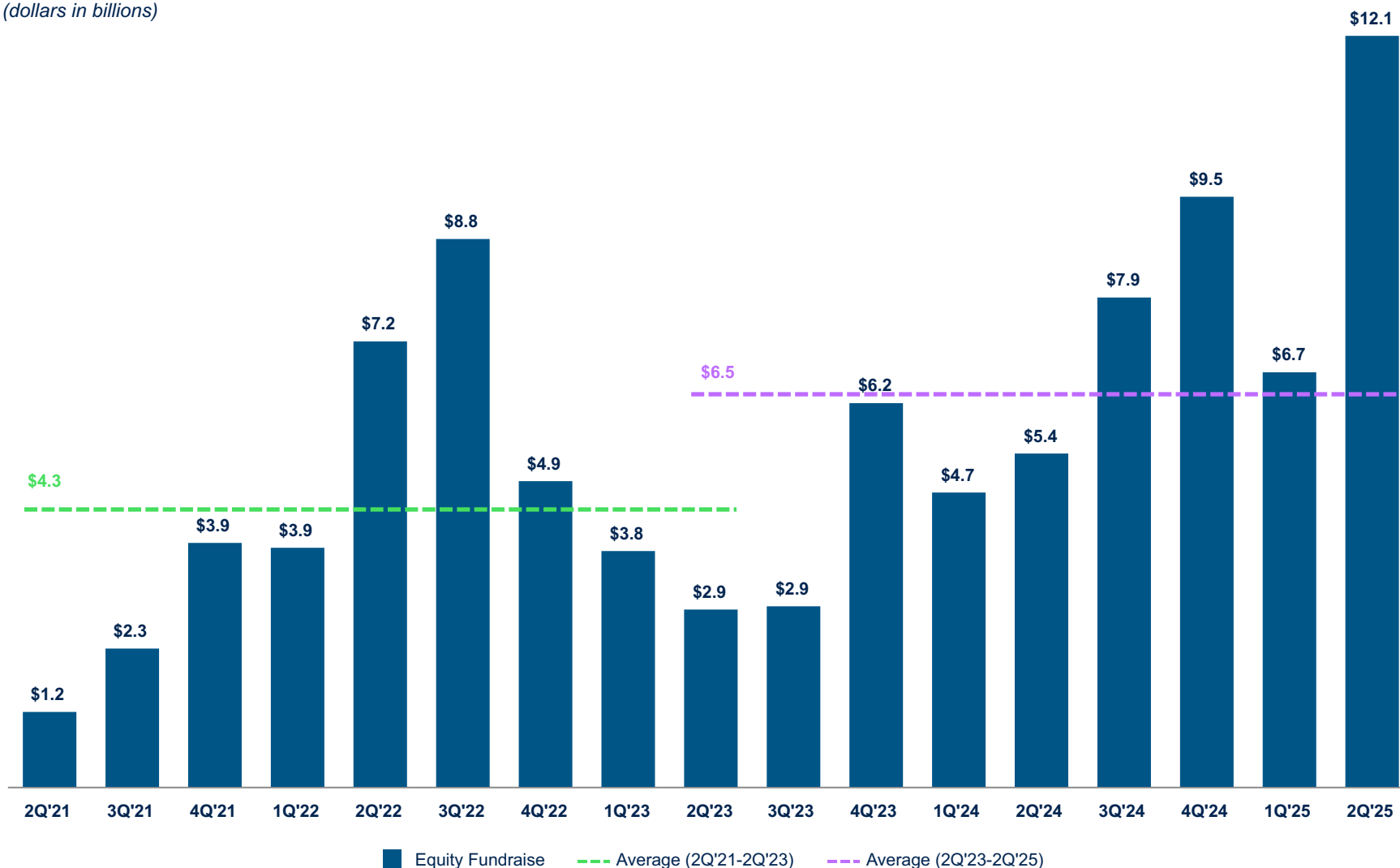
Partnerships Since Inception

Significant Fundraising Growth Since Listing



Significant growth driven by differentiated products, a broadening of our product offering and the scaling of our distribution platforms

(dollars in billions)



Second Quarter 2025 Highlights



Financial Results

- **GAAP Net Income** of \$17.4 million, or \$0.03 per basic and \$0.02 per diluted Class A Share
- **Fee-Related Earnings** of \$358.3 million, or \$0.23 per Adjusted Share
- **Distributable Earnings** of \$323.0 million, or \$0.21 per Adjusted Share

Capital Metrics

- **AUM** of \$284.1 billion, up 48% since June 30, 2024
 - **FPAUM** of \$177.5 billion, up 46% since June 30, 2024
 - **Permanent Capital** of \$204.6 billion, up 41% since June 30, 2024
 - **AUM Not Yet Paying Fees** of \$28.6 billion, reflecting expected annual management fees of approximately \$379 million once deployed
- **New Capital Commitments Raised** of \$13.9 billion (\$12.1 billion new equity capital) in the quarter
- **FPAUM Raised and Deployed** of \$5.4 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

GAAP Results (Unaudited)



| (dollars in thousands, except per share data) | Quarter Ended | | | Last Twelve Months | | |
|---|----------------|----------------|--------------|--------------------|------------------|--------------|
| | 2Q'25 | 2Q'24 | % Change | 2Q'25 | 2Q'24 | % Change |
| GAAP Revenues | | | | | | |
| Credit (including Part I Fees of \$135,459, \$127,135, \$541,519 and \$451,045) | \$ 368,016 | \$ 288,310 | 28% | \$ 1,397,873 | \$ 1,034,283 | 35% |
| Real Assets | 105,427 | 42,209 | 150% | 319,083 | 149,509 | 113% |
| GP Strategic Capital (including Part I Fees of \$2,506, \$2,307, \$7,258 and \$8,102) | 149,926 | 135,235 | 11% | 591,011 | 526,447 | 12% |
| Management Fees, Net | 623,369 | 465,754 | 34% | 2,307,967 | 1,710,239 | 35% |
| Administrative, Transaction and Other Fees | 78,758 | 83,906 | (6%) | 298,710 | 271,286 | 10% |
| Performance Revenues | 979 | 188 | 421% | 12,154 | 5,348 | 127% |
| GAAP Revenues | 703,106 | 549,848 | 28% | 2,618,831 | 1,986,873 | 32% |
| GAAP Expenses | | | | | | |
| Compensation and Benefits | 326,300 | 227,103 | 44% | 1,217,829 | 916,637 | 33% |
| Amortization of Intangible Assets | 89,472 | 56,734 | 58% | 324,272 | 226,462 | 43% |
| General, Administrative and Other Expenses | 188,052 | 93,458 | 101% | 621,556 | 305,399 | 104% |
| GAAP Expenses | 603,824 | 377,295 | 60% | 2,163,657 | 1,448,498 | 49% |
| GAAP Results | | | | | | |
| GAAP Net Income Attributable to Blue Owl Capital Inc. | 17,426 | 33,945 | (49%) | 75,404 | 92,203 | (18%) |
| Earnings per Class A Share | | | | | | |
| Basic | \$ 0.03 | \$ 0.06 | | | | |
| Diluted | \$ 0.02 | \$ 0.06 | | | | |
| Supplemental Information | | | | | | |
| Credit | \$ 423,604 | \$ 355,920 | 19% | \$ 1,620,318 | \$ 1,252,378 | 29% |
| Real Assets | 116,871 | 48,580 | 141% | 362,804 | 172,918 | 110% |
| GP Strategic Capital | 162,631 | 145,348 | 12% | 635,709 | 561,577 | 13% |
| GAAP Revenues | 703,106 | 549,848 | 28% | 2,618,831 | 1,986,873 | 32% |
| GAAP Margin | 12% | 28% | | 12% | 22% | |
| Management Fees as % from Permanent Capital | 82% | 91% | | 86% | 91% | |

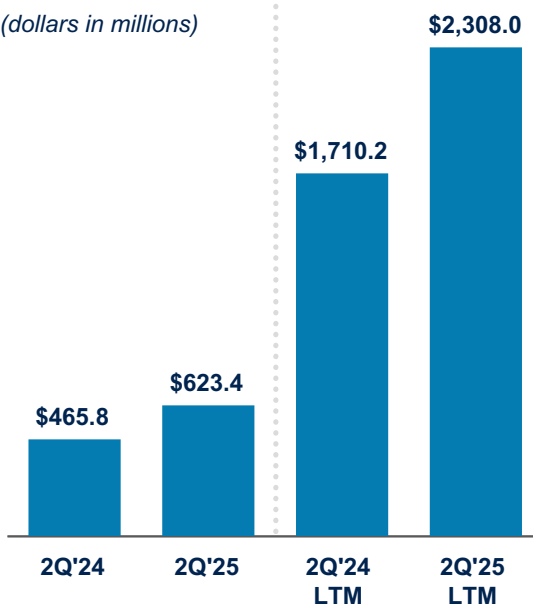
Historical Trends (GAAP)



- **GAAP Management Fees** of \$2,308.0 million for the last twelve months, increased 35% compared to prior year
- **GAAP Consolidated Net Income** of \$277.7 million for the last twelve months, compared to \$394.8 million in the prior year
- **GAAP Net Income Attributable to Class A Shares** of \$75.4 million for the last twelve months, compared to \$92.2 million in the prior year

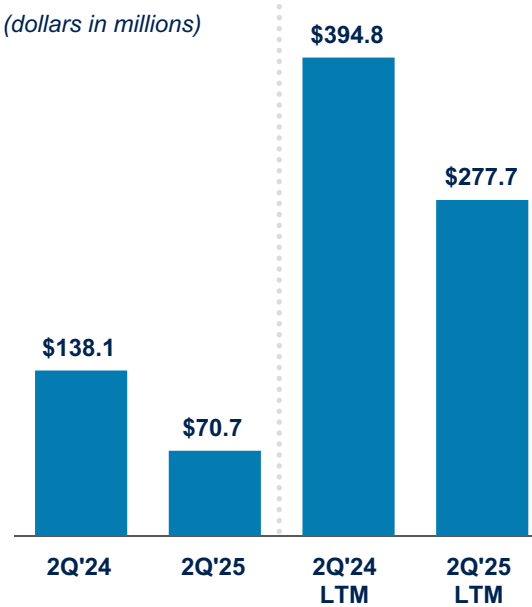
GAAP Management Fees

(dollars in millions)



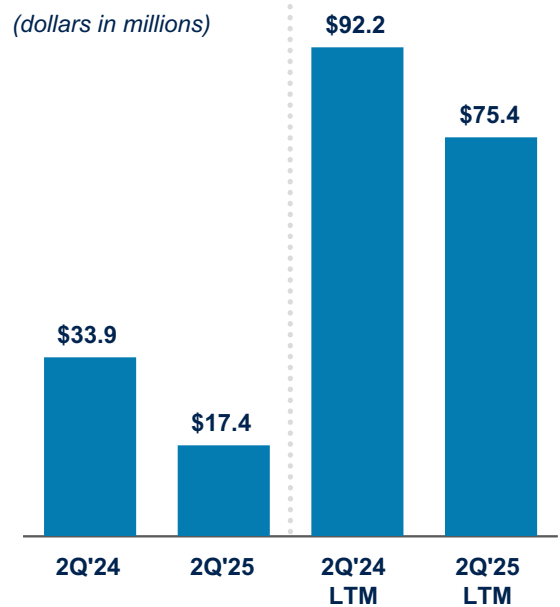
Consolidated Net Income

(dollars in millions)



Net Income Attributable to Class A Shares

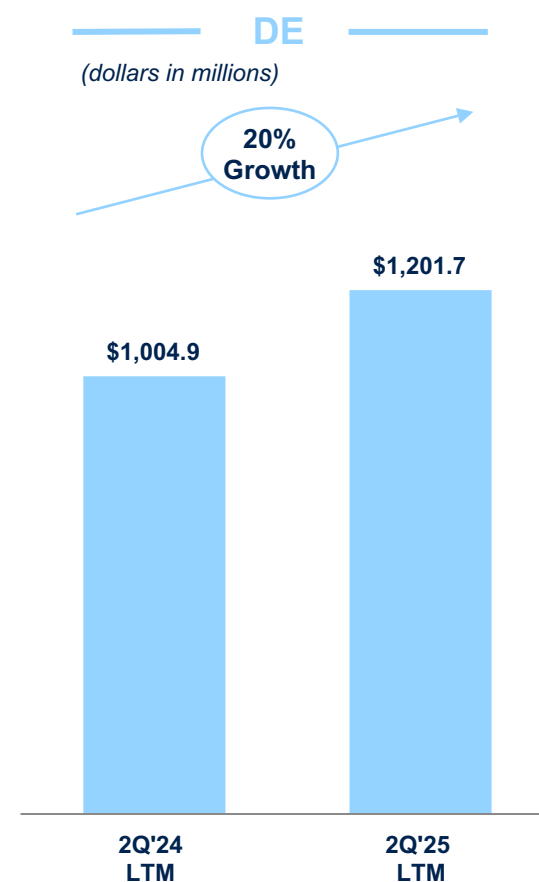
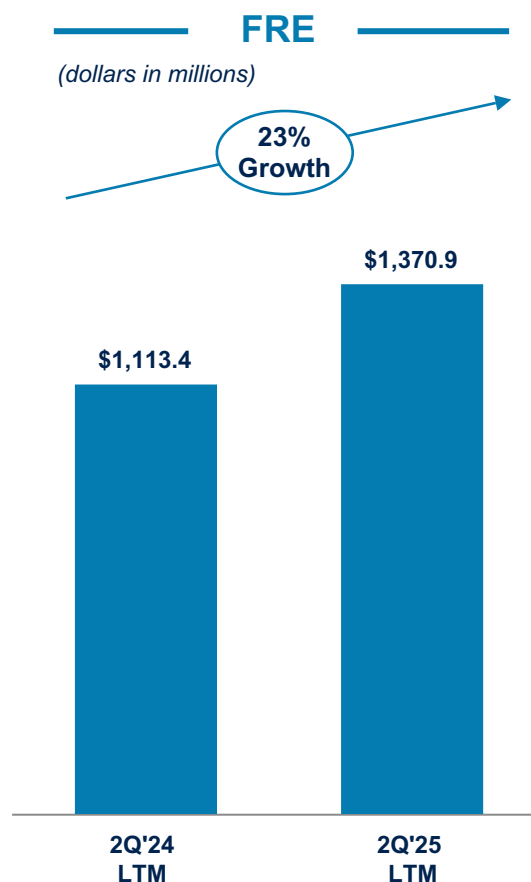
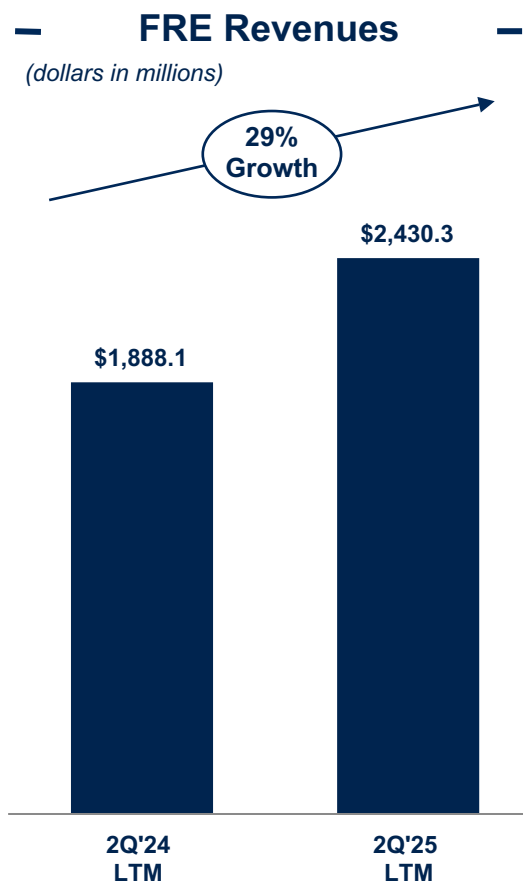
(dollars in millions)



2Q'25 - LTM Earnings Growth



17th consecutive quarter of both FRE management fees and FRE sequential growth





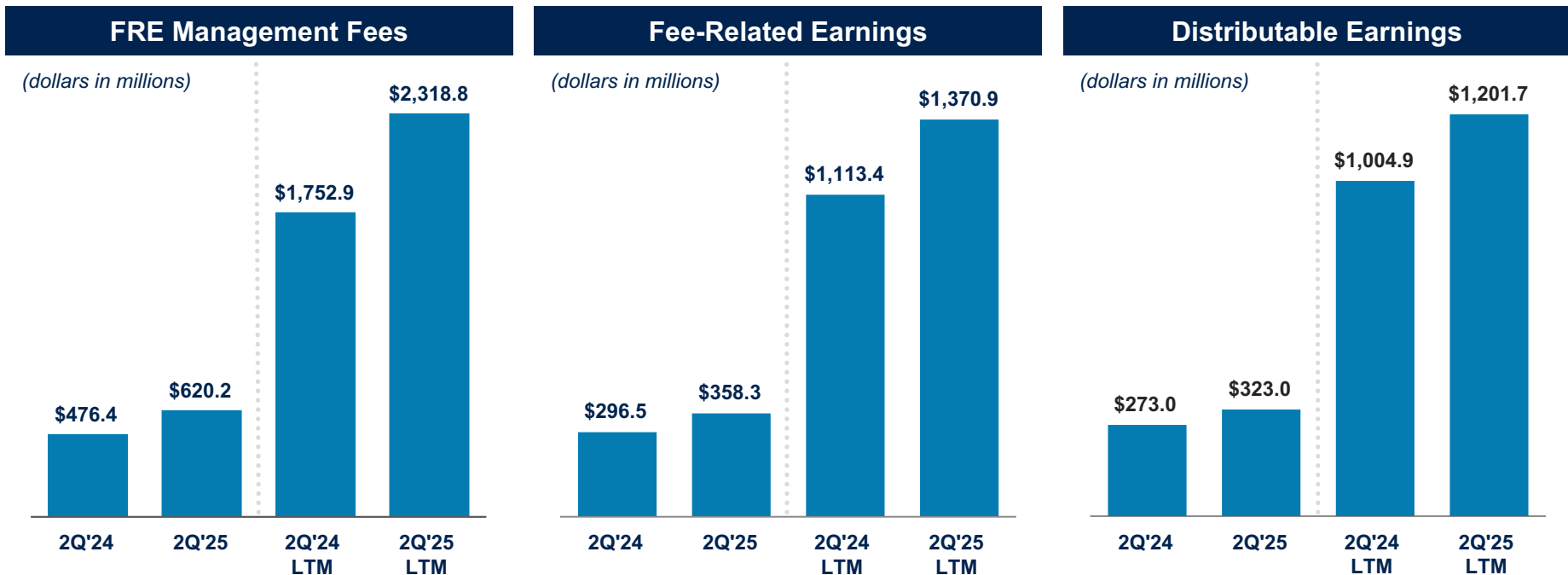
Non-GAAP Results (Unaudited)

| (dollars in thousands, except per share data) | Quarter Ended | | | Last Twelve Months | | |
|---|----------------|----------------|------------|--------------------|------------------|------------|
| | 2Q'25 | 2Q'24 | % Change | 2Q'25 | 2Q'24 | % Change |
| FRE Revenues | | | | | | |
| Credit (including Part I Fees of \$135,459, \$127,135, \$541,519 and \$451,045) | \$ 368,016 | \$ 288,310 | 28% | \$ 1,397,873 | \$ 1,034,283 | 35% |
| Real Assets | 91,093 | 42,209 | 116% | 285,430 | 149,509 | 91% |
| GP Strategic Capital (including Part I Fees of \$2,506, \$2,307, \$7,258 and \$8,102) | 161,043 | 145,895 | 10% | 635,477 | 569,086 | 12% |
| FRE Management Fees, Net | 620,152 | 476,414 | 30% | 2,318,780 | 1,752,878 | 32% |
| FRE Administrative, Transaction and Other Fees | 25,779 | 43,404 | (41%) | 102,843 | 131,747 | (22%) |
| FRE Performance Revenues | 119 | 188 | (37%) | 8,628 | 3,509 | 146% |
| FRE Revenues | 646,050 | 520,006 | 24% | 2,430,251 | 1,888,134 | 29% |
| FRE Expenses | | | | | | |
| FRE Compensation and Benefits | 188,942 | 148,202 | 27% | 710,873 | 534,919 | 33% |
| FRE General, Administrative and Other Expenses | 88,859 | 65,673 | 35% | 308,346 | 215,683 | 43% |
| FRE Expenses | 277,801 | 213,875 | 30% | 1,019,219 | 750,602 | 36% |
| Fee-Related Earnings | 358,343 | 296,475 | 21% | 1,370,927 | 1,113,394 | 23% |
| Distributable Earnings | 323,014 | 272,965 | 18% | 1,201,714 | 1,004,872 | 20% |
| Adjusted Per Share Information | | | | | | |
| Fee-Related Earnings per Adjusted Share | \$ 0.23 | \$ 0.21 | | | | |
| Distributable Earnings per Adjusted Share | \$ 0.21 | \$ 0.19 | | | | |
| Supplemental Information | | | | | | |
| Credit | \$ 391,077 | \$ 330,201 | 18% | \$ 1,493,637 | \$ 1,161,433 | 29% |
| Real Assets | 91,720 | 42,278 | 117% | 293,015 | 151,630 | 93% |
| GP Strategic Capital | 163,253 | 147,527 | 11% | 643,599 | 575,071 | 12% |
| FRE Revenues | 646,050 | 520,006 | 24% | 2,430,251 | 1,888,134 | 29% |
| FRE Margin | 57% | 59% | | 58% | 60% | |
| FRE Management Fees as % from Permanent Capital | 85% | 91% | | 87% | 92% | |

Historical Trends (Non-GAAP)



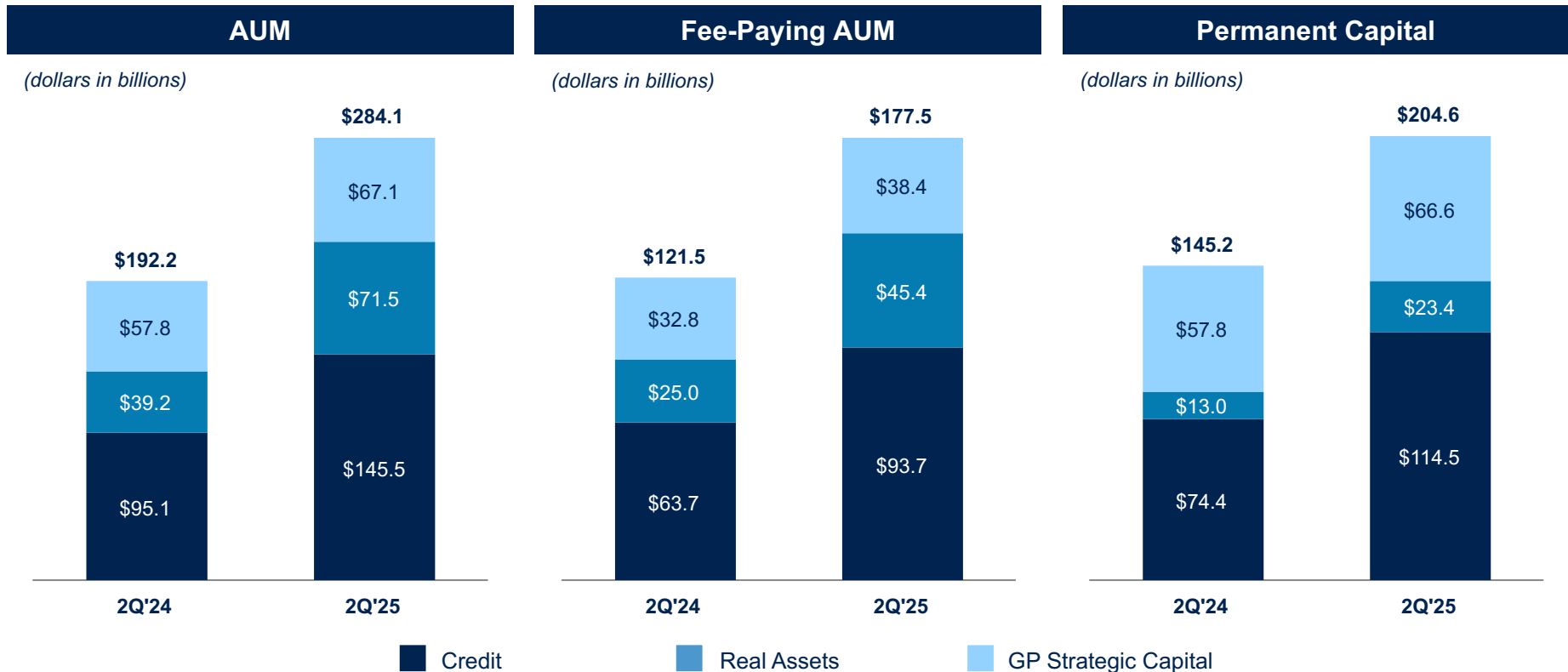
- **FRE Management Fees** of \$2,318.8 million for the last twelve months, increased 32% compared to prior year
- **Fee-Related Earnings** of \$1,370.9 million for the last twelve months, increased 23% compared to prior year
- **Distributable Earnings** of \$1,201.7 million for the last twelve months, increased 20% compared to prior year





Assets Under Management

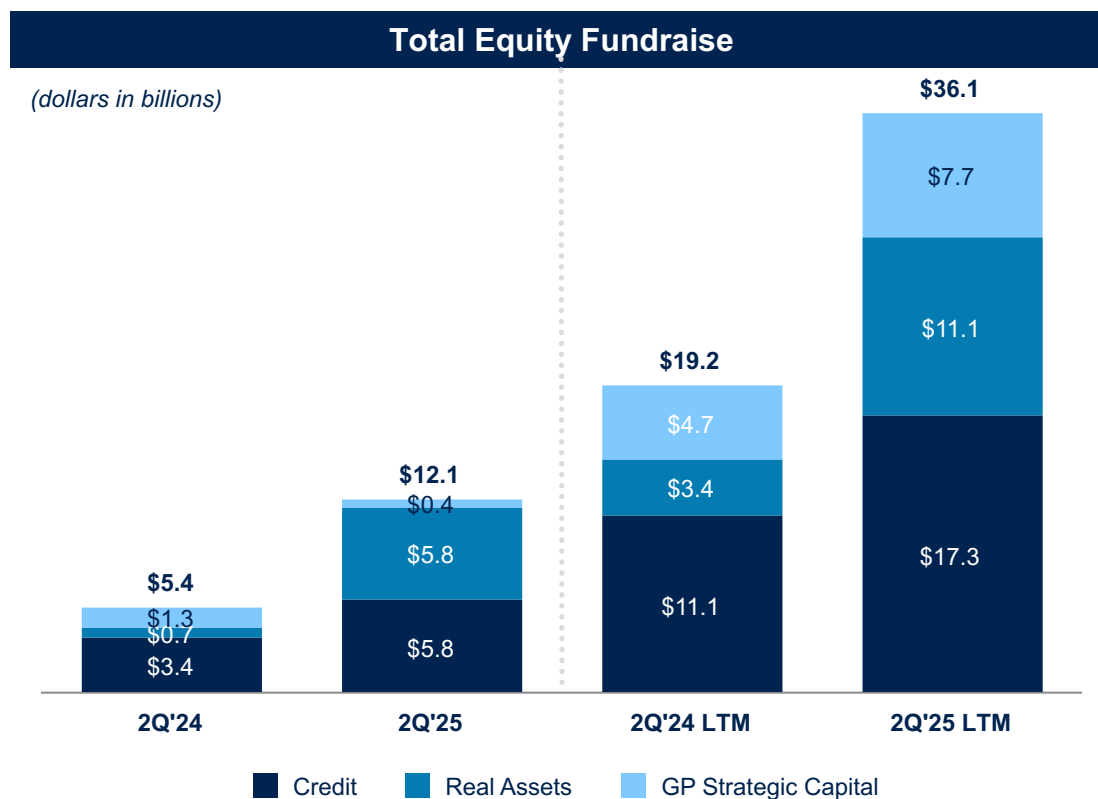
- **AUM** of \$284.1 billion, increased 48% since June 30, 2024
 - The increase was primarily driven by the Kuvare, IPI and Atalaya Acquisitions, as well as capital raised and appreciation across the business
- **FPAUM** of \$177.5 billion, increased 46% since June 30, 2024
 - The increase was primarily driven by the Kuvare, IPI and Atalaya Acquisitions, as well as capital raised across the business and deployment in Credit
- **Permanent Capital** of \$204.6 billion, increased 41% since June 30, 2024
 - Permanent capital generated 87% of management fees during the last twelve months
- **AUM Not Yet Paying Fees** totaled \$28.6 billion, reflecting expected annual FRE management fees of approximately \$379 million once deployed



Fundraising



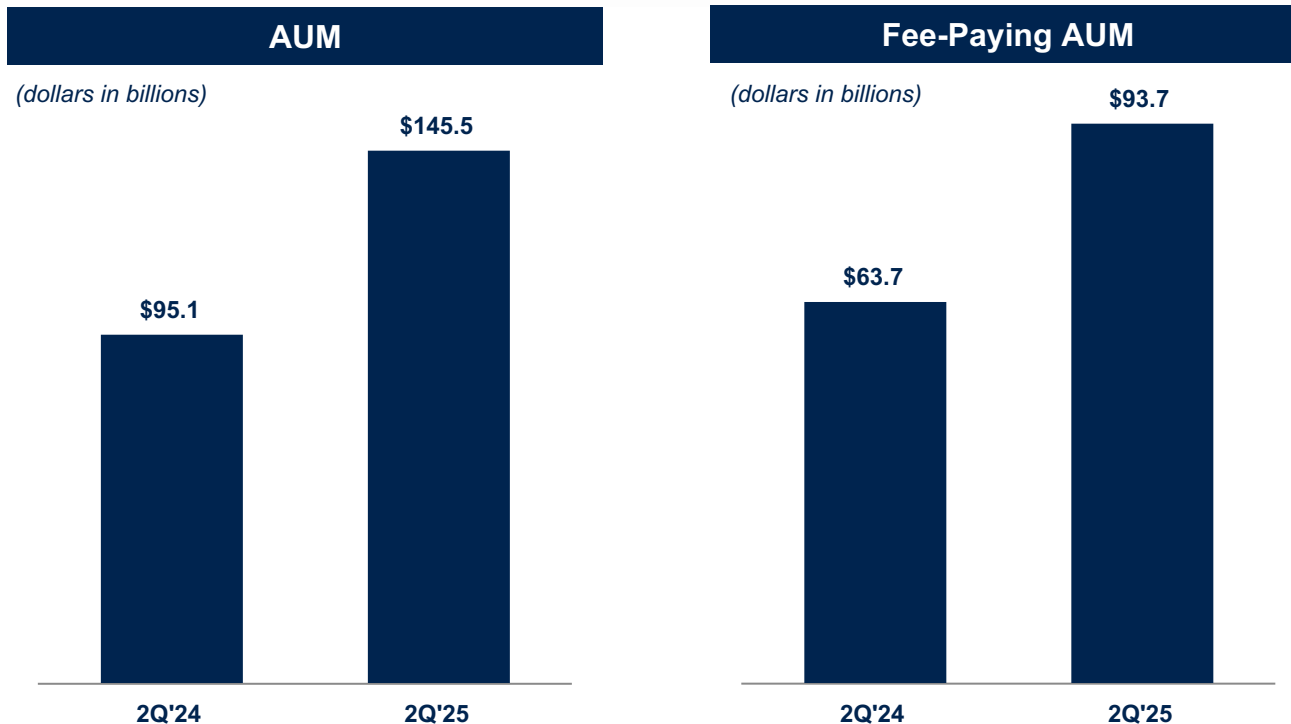
- **New Capital Commitments Raised** of \$13.9 billion in the quarter
 - New Capital Commitments Raised of \$54.6 billion during the last twelve months
- **Total Equity Fundraise** of \$12.1 billion during the quarter was driven by \$5.8 billion in Credit, \$5.8 billion in Real Assets and \$0.4 billion in GP Strategic Capital
- **Private Wealth Equity Fundraise** of \$4.4 billion during the quarter was primarily driven by products from the direct lending and alternative credit strategies 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 \$16.3 billion during the last twelve months
- **Institutional Equity Fundraise** of \$7.6 billion during the quarter was primarily driven by products from the net lease strategy and digital infrastructure strategies in Real Assets, products from the direct lending and strategic equity strategies in Credit, products from the insurance solutions platform and products from the GP minority stakes strategy in GP Strategic Capital
 - Institutional Equity Fundraise of \$19.9 billion during the last twelve months





Credit Platform

- **AUM** of \$145.5 billion, increased 53% since June 30, 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 \$93.7 billion, increased 47% since June 30, 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 \$9.7 billion with net deployment of \$2.5 billion
 - Direct Lending Originations for the last twelve months were \$46.9 billion with net deployment of \$13.5 billion
- **AUM Not Yet Paying Fees** totaled \$19.3 billion, reflecting expected annual management fees of approximately \$282 million once deployed
- **Direct Lending Gross Returns**⁽¹⁾ of 3.0% for 2Q'25 and 13.5% over the last twelve months ended 2Q'25
- **Alternative Credit Gross Returns**⁽¹⁾ of 2.0% for 2Q'25 and 15.7% over the last twelve months ended 2Q'25

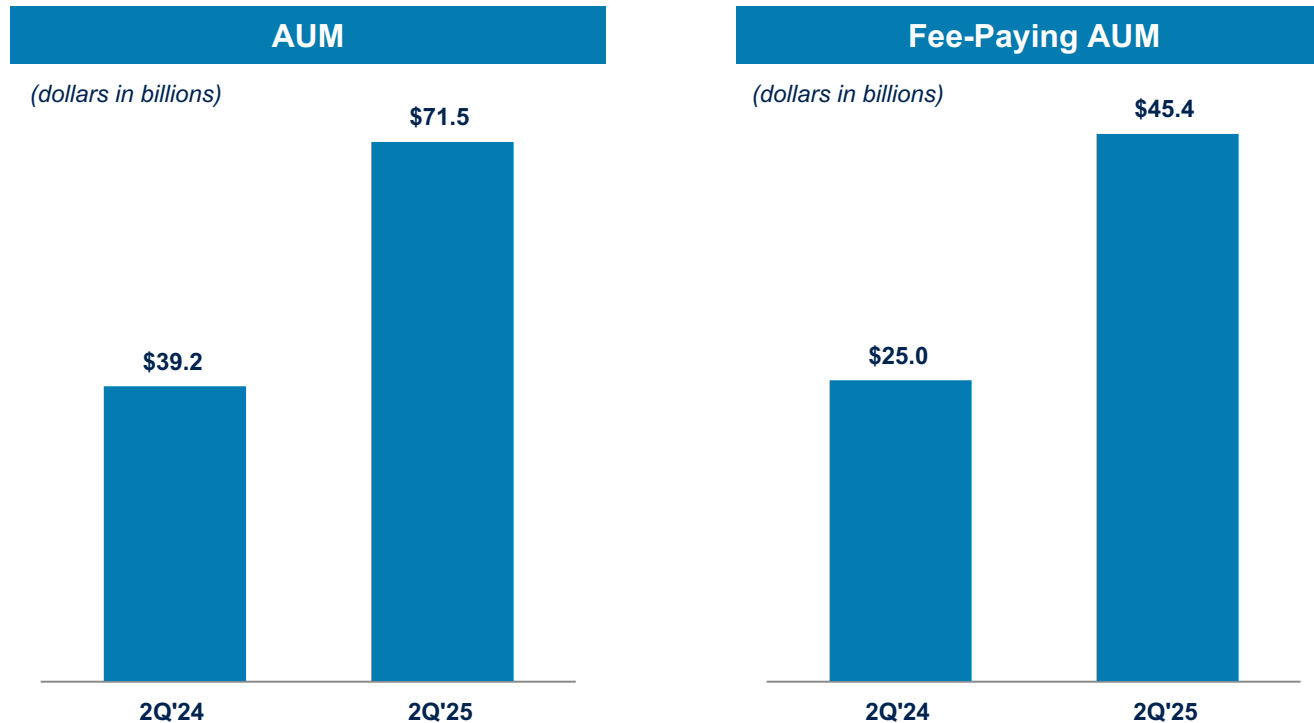


Note 1. Gross and net returns are represented by a composite comprised of certain Credit products within the direct lending and alternative credit investment strategies. The composite excludes products that have been deploying capital for less than two years as such information is generally not meaningful. The net returns for the aforementioned direct lending strategy were 2.2% for 2Q'25 and 9.8% over the last twelve months ended 2Q'25. The net returns for the aforementioned alternative credit strategy were 1.6% for 2Q'25 and 12.4% over the last twelve months ended 2Q'25.



Real Assets Platform

- **AUM** of \$71.5 billion, increased 82% since June 30, 2024
 - The increase was primarily driven by the IPI and Kuvare Acquisitions, capital raised in our real estate investment trust, our seventh vintage drawdown product and our third vintage digital infrastructure product
- **FPAUM** of \$45.4 billion, increased 81% since June 30, 2024
 - The increase was primarily driven by the IPI 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 \$8.0 billion, reflecting expected annual management fees of approximately \$79 million once deployed
- **Net Lease Gross Returns**⁽¹⁾ of 4.1% for 2Q'25 and 4.6% over the last twelve months ended 2Q'25
- **Real Estate Credit Gross Returns**⁽¹⁾ of 2.3% for 2Q'25 and 10.2% over the last twelve months ended 2Q'25
- **Digital Infrastructure Gross Returns**⁽¹⁾ of (0.2)% for 2Q'25 and 14.4% over the last twelve months ended 2Q'25

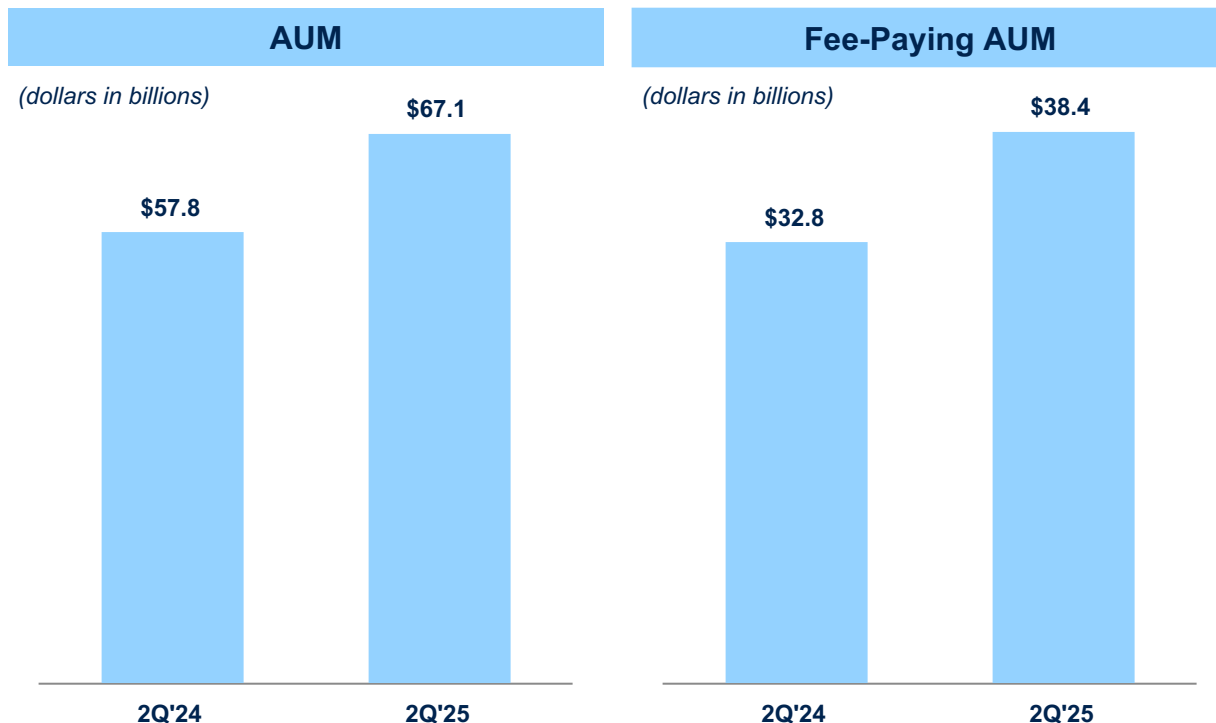


Note 1. Gross and net returns are represented by a composite comprised of certain Real Assets products within the net lease, real estate credit (excluding insurance) and digital infrastructure investment strategies. The composite excludes products that have been deploying capital for less than two years as such information is generally not meaningful. The net returns for the aforementioned net lease strategy were 2.9% for 2Q'25 and 2.8% over the last twelve months ended 2Q'25. The net returns for the aforementioned real estate credit strategy (excluding insurance) were 2.3% for 2Q'25 and 9.9% over the last twelve months ended 2Q'25. The net returns for the aforementioned digital infrastructure strategy were (0.4)% for 2Q'25 and 9.7% over the last twelve months ended 2Q'25.



GP Strategic Capital Platform

- **AUM** of \$67.1 billion, increased 16% since June 30, 2024
 - The increase was primarily driven by capital raised in our sixth flagship minority equity stakes product and appreciation across the platform
- **FPAUM** of \$38.4 billion, increased 17% since June 30, 2024
 - The increase was primarily driven by capital raised in our sixth flagship minority equity stakes product
- **AUM Not Yet Paying Fees** totaled \$1.3 billion, reflecting expected annual management fees of approximately \$17 million once deployed
- **Gross IRR Since Inception as of June 30, 2025⁽¹⁾**
 - **Blue Owl GP Stakes III:** 28.9%
 - **Blue Owl GP Stakes IV:** 55.2%
 - **Blue Owl GP Stakes V:** 29.6%



Note 1. Net IRR since inception as of June 30, 2025 for Blue Owl GP Stakes III, Blue Owl GP Stakes IV and Blue Owl GP Stakes V was 22.5%, 36.0% and 15.3%, respectively.

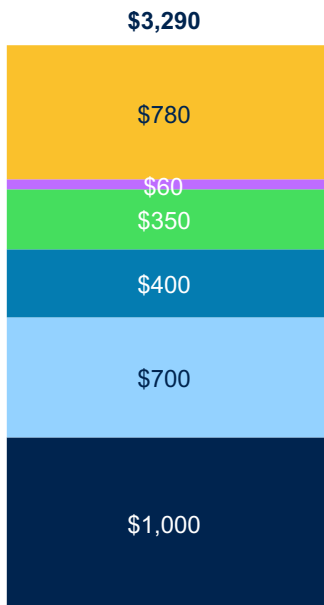
Supplemental Information

Supplemental Liquidity Metrics



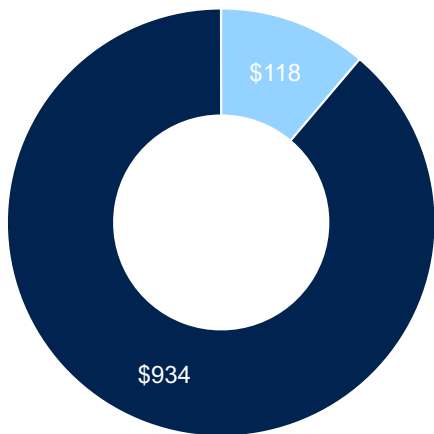
As of June 30, 2025, the average maturity of the Company's outstanding notes is ~10 years.

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⁾

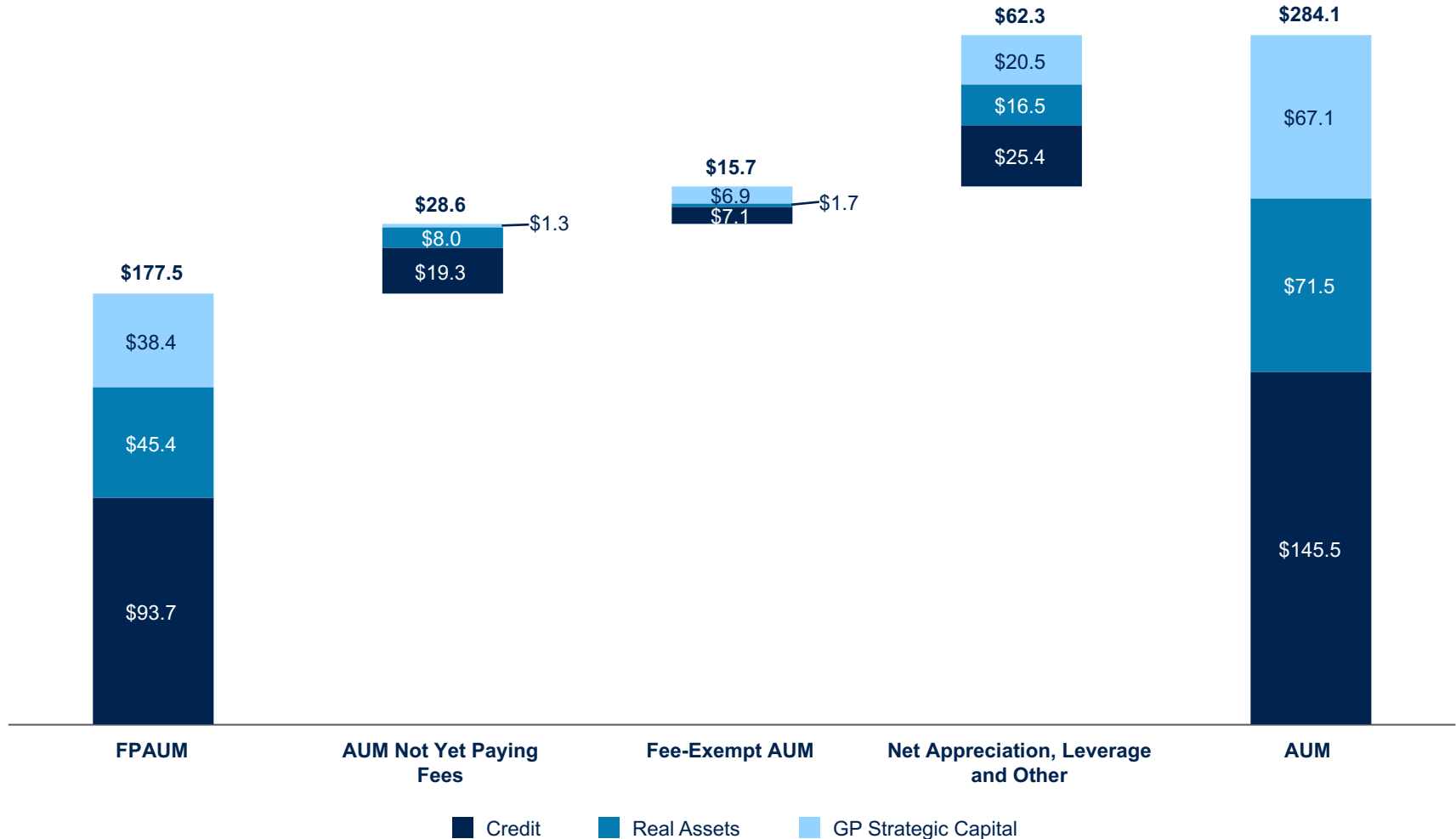
Note 1. Cost of debt reflects average annual after tax interest rate on notes outstanding, assuming a 22% tax rate. Excludes borrowings under the Revolving Credit Facility.



FPAUM to AUM Bridge

As of June 30, 2025, AUM not yet paying fees totaled \$28.6 billion, reflecting expected annual management fees of \$379 million once deployed.

(dollars in billions)



AUM and FPAUM Rollforwards



Three Months Ended June 30, 2025

Twelve Months Ended June 30, 2025

| <i>(dollars in millions)</i> | Credit | Real Assets | GP Strategic Capital | Total | Credit | Real Assets | GP Strategic Capital | Total |
|-------------------------------|-------------------|------------------|----------------------|-------------------|-------------------|------------------|----------------------|-------------------|
| AUM | | | | | | | | |
| Beginning Balance | \$ 139,239 | \$ 67,062 | \$ 66,968 | \$ 273,269 | \$ 95,104 | \$ 39,208 | \$ 57,844 | \$ 192,156 |
| Acquisitions | — | — | — | — | 27,803 | 18,530 | — | 46,333 |
| New capital raised | 5,833 | 5,799 | 445 | 12,077 | 17,280 | 11,132 | 7,732 | 36,144 |
| Change in debt | 3,068 | (1,263) | — | 1,805 | 11,916 | 3,538 | 500 | 15,954 |
| Distributions | (3,252) | (915) | (698) | (4,865) | (10,294) | (2,667) | (2,601) | (15,562) |
| Change in value / other | 580 | 803 | 416 | 1,799 | 3,659 | 1,745 | 3,656 | 9,060 |
| Ending Balance | <u>\$ 145,468</u> | <u>\$ 71,486</u> | <u>\$ 67,131</u> | <u>\$ 284,085</u> | <u>\$ 145,468</u> | <u>\$ 71,486</u> | <u>\$ 67,131</u> | <u>\$ 284,085</u> |
| | | | | | | | | |
| FPAUM | | | | | | | | |
| Beginning Balance | \$ 92,890 | \$ 43,920 | \$ 37,822 | \$ 174,632 | \$ 63,736 | \$ 25,025 | \$ 32,788 | \$ 121,549 |
| Acquisitions | — | — | — | — | 22,841 | 14,776 | — | 37,617 |
| New capital raised / deployed | 2,676 | 2,042 | 654 | 5,372 | 13,478 | 7,349 | 6,813 | 27,640 |
| Fee basis step down | — | — | — | — | — | — | (389) | (389) |
| Distributions | (2,738) | (856) | (108) | (3,702) | (8,639) | (2,693) | (911) | (12,243) |
| Change in value / other | 856 | 260 | 64 | 1,180 | 2,268 | 909 | 131 | 3,308 |
| Ending Balance | <u>\$ 93,684</u> | <u>\$ 45,366</u> | <u>\$ 38,432</u> | <u>\$ 177,482</u> | <u>\$ 93,684</u> | <u>\$ 45,366</u> | <u>\$ 38,432</u> | <u>\$ 177,482</u> |

Appendix

GAAP Results (Unaudited)



| | Quarter Ended | | Last Twelve Months | |
|--|------------------|------------------|--------------------|------------------|
| | 2Q'25 | 2Q'24 | 2Q'25 | 2Q'24 |
| <i>(dollars in thousands, except share and per share data)</i> | | | | |
| Revenues | | | | |
| Management fees, net (includes Part I Fees of \$137,965, \$129,442, \$548,777 and \$459,147) | \$ 623,369 | \$ 465,754 | \$ 2,307,967 | \$ 1,710,239 |
| Administrative, transaction and other fees | 78,758 | 83,906 | 298,710 | 271,286 |
| Performance revenues | 979 | 188 | 12,154 | 5,348 |
| Total Revenues, Net | 703,106 | 549,848 | 2,618,831 | 1,986,873 |
| Expenses | | | | |
| Compensation and benefits | 326,300 | 227,103 | 1,217,829 | 916,637 |
| Amortization of intangible assets | 89,472 | 56,734 | 324,272 | 226,462 |
| General, administrative and other expenses | 188,052 | 93,458 | 621,556 | 305,399 |
| Total Expenses | 603,824 | 377,295 | 2,163,657 | 1,448,498 |
| Other Loss | | | | |
| Net gains (losses) on investments | (2,420) | 2,624 | (14,204) | 6,358 |
| Interest and dividend income | 11,015 | 13,787 | 45,875 | 30,323 |
| Interest expense | (41,986) | (32,715) | (147,205) | (93,359) |
| Change in TRA liability | (2,026) | (2,978) | 2,737 | (11,767) |
| Change in warrant liability | — | 3,050 | (26,650) | (24,200) |
| Change in earnout liability | 20,629 | (70) | (4,698) | (4,226) |
| Total Other Loss | (14,788) | (16,302) | (144,145) | (96,871) |
| Income Before Income Taxes | 84,494 | 156,251 | 311,029 | 441,504 |
| Income tax expense | 13,798 | 18,197 | 33,284 | 46,734 |
| Consolidated Net Income | 70,696 | 138,054 | 277,745 | 394,770 |
| Net income attributable to noncontrolling interests | (53,270) | (104,109) | (202,341) | (302,567) |
| Net Income Attributable to Blue Owl Capital Inc. | \$ 17,426 | \$ 33,945 | \$ 75,404 | \$ 92,203 |
| Net Income Attributable to Class A Shares | \$ 17,426 | \$ 33,945 | \$ 75,404 | \$ 92,203 |
| Earnings per Class A Share | | | | |
| Basic | \$ 0.03 | \$ 0.06 | | |
| Diluted | \$ 0.02 | \$ 0.06 | | |
| Weighted-Average Class A Shares | | | | |
| Basic | 649,685,215 | 530,100,825 | | |
| Diluted | 656,056,036 | 539,392,803 | | |

GAAP Results Summary (Unaudited)



| (dollars in thousands, except per share data) | Quarter Ended | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2Q'25 | 1Q'25 | 4Q'24 | 3Q'24 | 2Q'24 |
| GAAP Revenues | | | | | |
| Management Fees, Net | \$ 623,369 | \$ 604,186 | \$ 557,103 | \$ 523,309 | \$ 465,754 |
| Administrative, Transaction and Other Fees | 78,758 | 72,988 | 69,675 | 77,289 | 83,906 |
| Performance Revenues | 979 | 6,312 | 4,583 | 280 | 188 |
| GAAP Revenues | 703,106 | 683,486 | 631,361 | 600,878 | 549,848 |
| GAAP Expenses | | | | | |
| Compensation and Benefits | 326,300 | 325,940 | 294,482 | 271,107 | 227,103 |
| Amortization of Intangible Assets | 89,472 | 89,473 | 76,653 | 68,674 | 56,734 |
| General, Administrative and Other Expenses | 188,052 | 190,779 | 121,396 | 121,329 | 93,458 |
| GAAP Expenses | 603,824 | 606,192 | 492,531 | 461,110 | 377,295 |
| GAAP Results | | | | | |
| GAAP Net Income Attributable to Blue Owl Capital Inc. | 17,426 | 7,430 | 20,743 | 29,805 | 33,945 |
| Earnings per Class A Share | | | | | |
| Basic | \$ 0.03 | \$ 0.01 | \$ 0.03 | \$ 0.05 | \$ 0.06 |
| Diluted | \$ 0.02 | \$ 0.00 | \$ 0.03 | \$ 0.04 | \$ 0.06 |

Non-GAAP Results Summary (Unaudited)



| (dollars in thousands, except per share data) | Quarter Ended | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| | 2Q'25 | 1Q'25 | 4Q'24 | 3Q'24 | 2Q'24 |
| FRE Revenues | | | | | |
| FRE Management Fees, Net | \$ 620,152 | \$ 595,983 | \$ 568,220 | \$ 534,425 | \$ 476,414 |
| FRE Administrative, Transaction and Other Fees | 25,779 | 20,154 | 23,288 | 33,622 | 43,404 |
| FRE Performance Revenues | 119 | 4,055 | 4,174 | 280 | 188 |
| FRE Revenues | 646,050 | 620,192 | 595,682 | 568,327 | 520,006 |
| FRE Expenses | | | | | |
| FRE Compensation and Benefits | 188,942 | 187,922 | 162,093 | 171,916 | 148,202 |
| FRE General, Administrative and Other Expenses | 88,859 | 77,283 | 83,016 | 59,188 | 65,673 |
| FRE Expenses | 277,801 | 265,205 | 245,109 | 231,104 | 213,875 |
| Fee-Related Earnings | 358,343 | 345,391 | 340,331 | 326,862 | 296,475 |
| Distributable Earnings | 323,014 | 262,516 | 315,177 | 301,007 | 272,965 |
| Adjusted Per Share Information | | | | | |
| Fee-Related Earnings per Adjusted Share | \$ 0.23 | \$ 0.22 | \$ 0.23 | \$ 0.22 | \$ 0.21 |
| Distributable Earnings per Adjusted Share | \$ 0.21 | \$ 0.17 | \$ 0.21 | \$ 0.20 | \$ 0.19 |

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 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 ("Transaction Expenses"). 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 | |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|---------------------|
| | 2Q'25 | 1Q'25 | 4Q'24 | 3Q'24 | 2Q'24 | 2Q'25 | 2Q'24 |
| GAAP Net Income Attributable to Class A Shares | \$ 17,426 | \$ 7,430 | \$ 20,743 | \$ 29,805 | \$ 33,945 | \$ 75,404 | \$ 92,203 |
| Net income attributable to noncontrolling interests | 53,270 | 29,240 | 50,312 | 69,519 | 104,109 | 202,341 | 302,567 |
| Income tax expense | 13,798 | 3,672 | 3,018 | 12,796 | 18,197 | 33,284 | 46,734 |
| GAAP Income Before Income Taxes | 84,494 | 40,342 | 74,073 | 112,120 | 156,251 | 311,029 | 441,504 |
| Strategic Revenue-Share Purchase consideration amortization | 11,117 | 11,116 | 11,117 | 11,116 | 10,660 | 44,466 | 42,639 |
| DE performance revenues | (860) | (2,257) | (409) | — | — | (3,526) | (1,839) |
| DE performance revenues compensation | 732 | 1,918 | 143 | — | — | 2,793 | 644 |
| IPI Acquisition-related catch-up fees payable to sellers | (14,334) | (19,319) | — | — | — | (33,653) | — |
| Equity-based compensation - other | 75,166 | 75,192 | 70,261 | 58,898 | 40,155 | 279,517 | 177,046 |
| Equity-based compensation - acquisition-related | 76,837 | 82,999 | 21,629 | 2,077 | 2,163 | 183,542 | 47,233 |
| Equity-based compensation - Business Combination grants | 17,051 | 11,485 | 17,432 | 16,632 | 17,649 | 62,600 | 69,864 |
| Acquisition-related cash amortization | 979 | 2,629 | — | — | — | 3,608 | 13,135 |
| Capital-related compensation | 915 | 1,201 | 1,532 | 732 | 681 | 4,380 | 3,966 |
| Amortization of intangible assets | 89,472 | 89,473 | 76,653 | 68,674 | 56,734 | 324,272 | 226,462 |
| Transaction Expenses | 9,343 | 25,186 | 11,455 | 43,186 | 11,613 | 89,170 | 29,326 |
| Expense support | 2,549 | (1,930) | 1,930 | (3,860) | (6,077) | (1,311) | (9,319) |
| Net (gains) losses on investments | 2,420 | 7,700 | 7,832 | (3,748) | (2,624) | 14,204 | (6,358) |
| Change in TRA liability | 2,026 | 4,276 | (2,190) | (6,849) | 2,978 | (2,737) | 11,767 |
| Change in warrant liability | — | — | 20,350 | 6,300 | (3,050) | 26,650 | 24,200 |
| Change in earnout liability | (20,629) | (2,318) | 17,589 | 10,056 | 70 | 4,698 | 4,226 |
| Interest and dividend income | (11,015) | (11,230) | (11,417) | (12,213) | (13,787) | (45,875) | (30,323) |
| Interest expense | 41,986 | 38,524 | 32,593 | 34,102 | 32,715 | 147,205 | 93,359 |
| Fee-Related Earnings Before Noncontrolling Interests | 368,249 | 354,987 | 350,573 | 337,223 | 306,131 | 1,411,032 | 1,137,532 |
| Net income allocated to noncontrolling interests included in Fee-Related Earnings | (9,906) | (9,596) | (10,242) | (10,361) | (9,656) | (40,105) | (24,138) |
| Fee-Related Earnings | 358,343 | 345,391 | 340,331 | 326,862 | 296,475 | 1,370,927 | 1,113,394 |
| DE performance revenues | 860 | 2,257 | 409 | — | — | 3,526 | 1,839 |
| DE performance revenues compensation | (732) | (1,918) | (143) | — | — | (2,793) | (644) |
| Interest and dividend income | 11,015 | 11,230 | 11,417 | 12,213 | 13,787 | 45,875 | 30,323 |
| Interest expense | (41,986) | (38,524) | (32,593) | (34,102) | (32,715) | (147,205) | (93,359) |
| Taxes and TRA payments | (4,486) | (55,920) | (4,244) | (3,966) | (4,582) | (68,616) | (46,681) |
| Distributable Earnings | \$ 323,014 | \$ 262,516 | \$ 315,177 | \$ 301,007 | \$ 272,965 | \$ 1,201,714 | \$ 1,004,872 |

Non-GAAP Reconciliations (cont'd)



| (dollars in thousands, except per share data) | Quarter Ended | | | | | Last Twelve Months | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|---------------------|
| | 2Q'25 | 1Q'25 | 4Q'24 | 3Q'24 | 2Q'24 | 2Q'25 | 2Q'24 |
| Weighted-Average Adjusted Shares | | | | | | | |
| Class A Shares ⁽¹⁾ | 637,712,824 | 614,422,518 | 590,446,378 | 563,549,711 | 518,018,685 | | |
| Common Units and Vested Incentive Units | 918,707,507 | 933,259,441 | 914,037,132 | 913,241,168 | 923,316,935 | | |
| Total Weighted-Average Adjusted Shares | 1,556,420,331 | 1,547,681,959 | 1,504,483,510 | 1,476,790,879 | 1,441,335,620 | | |
| Earnings per Class A Share - Basic | \$ 0.03 | \$ 0.01 | \$ 0.03 | \$ 0.05 | \$ 0.06 | | |
| Earnings per Class A Share - Diluted | \$ 0.02 | \$ 0.00 | \$ 0.03 | \$ 0.04 | \$ 0.06 | | |
| Fee-Related Earnings per Adjusted Share | \$ 0.23 | \$ 0.22 | \$ 0.23 | \$ 0.22 | \$ 0.21 | | |
| Distributable Earnings per Adjusted Share | \$ 0.21 | \$ 0.17 | \$ 0.21 | \$ 0.20 | \$ 0.19 | | |
| GAAP Revenues | \$ 703,106 | \$ 683,486 | \$ 631,361 | \$ 600,878 | \$ 549,848 | \$ 2,618,831 | \$ 1,986,873 |
| Strategic Revenue-Share Purchase consideration amortization | 11,117 | 11,116 | 11,117 | 11,116 | 10,660 | 44,466 | 42,639 |
| DE performance revenues | (860) | (2,257) | (409) | — | — | (3,526) | (1,839) |
| IPI Acquisition-related catch-up fees payable to sellers | (14,334) | (19,319) | — | — | — | (33,653) | — |
| Reimbursed expenses | (52,979) | (52,834) | (46,387) | (43,667) | (40,502) | (195,867) | (139,539) |
| FRE Revenues | \$ 646,050 | \$ 620,192 | \$ 595,682 | \$ 568,327 | \$ 520,006 | \$ 2,430,251 | \$ 1,888,134 |
| GAAP Compensation and Benefits | \$ 326,300 | \$ 325,940 | \$ 294,482 | \$ 271,107 | \$ 227,103 | \$ 1,217,829 | \$ 916,637 |
| DE performance revenues compensation | (732) | (1,918) | (143) | — | — | (2,793) | (644) |
| Equity-based compensation - other | (75,166) | (75,192) | (70,261) | (58,898) | (40,155) | (279,517) | (177,046) |
| Equity-based compensation - acquisition-related | (19,914) | (21,501) | (21,629) | (2,077) | (2,163) | (65,121) | (47,233) |
| Equity-based compensation - Business Combination grants | (17,051) | (11,485) | (17,432) | (16,632) | (17,649) | (62,600) | (69,864) |
| Acquisition-related cash amortization | (979) | (2,629) | — | — | — | (3,608) | (13,135) |
| Capital-related compensation | (915) | (1,201) | (1,532) | (732) | (681) | (4,380) | (3,966) |
| Reimbursed expenses | (22,601) | (24,092) | (21,392) | (20,852) | (18,253) | (88,937) | (69,830) |
| FRE Compensation and Benefits | \$ 188,942 | \$ 187,922 | \$ 162,093 | \$ 171,916 | \$ 148,202 | \$ 710,873 | \$ 534,919 |
| GAAP General, Administrative and Other Expenses | \$ 188,052 | \$ 190,779 | \$ 121,396 | \$ 121,329 | \$ 93,458 | \$ 621,556 | \$ 305,399 |
| Equity-based compensation - acquisition-related | (56,923) | (61,498) | — | — | — | (118,421) | — |
| Transaction Expenses | (9,343) | (25,186) | (11,455) | (43,186) | (11,613) | (89,170) | (29,326) |
| Expense support | (2,549) | 1,930 | (1,930) | 3,860 | 6,077 | 1,311 | 9,319 |
| Reimbursed expenses | (30,378) | (28,742) | (24,995) | (22,815) | (22,249) | (106,930) | (69,709) |
| FRE General, Administrative and Other Expenses | \$ 88,859 | \$ 77,283 | \$ 83,016 | \$ 59,188 | \$ 65,673 | \$ 308,346 | \$ 215,683 |

Note 1. Excludes 11,972,391, 11,431,589, 10,924,696, 11,700,172 and 12,082,140 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 | |
|--|---------------|-------------|--------------------|--------------|
| | 2Q'25 | 2Q'24 | 2Q'25 | 2Q'24 |
| Income Before Income Taxes | \$ 84,494 | \$ 156,251 | \$ 311,029 | \$ 441,504 |
| GAAP Revenues | \$ 703,106 | \$ 549,848 | \$ 2,618,831 | \$ 1,986,873 |
| GAAP Margin | 12 % | 28 % | 12 % | 22 % |
| Fee-Related Earnings Before Noncontrolling Interests | \$ 368,249 | \$ 306,131 | \$ 1,411,032 | \$ 1,137,532 |
| FRE Revenues | \$ 646,050 | \$ 520,006 | \$ 2,430,251 | \$ 1,888,134 |
| FRE Margin | 57 % | 59 % | 58 % | 60 % |

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. (NYSE: OTF) ("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 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. 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. |
| 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 presentation, 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. |
| 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. |