

February 5, 2026



Blue Owl Capital Inc.

Fourth Quarter 2025 Earnings



About Blue Owl

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

With over \$307 billion in assets under management as of December 31, 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 1,365 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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Certain statements made in this presentation are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this presentation, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “would,” “should,” “future,” “propose,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blue Owl's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. Blue Owl assumes no obligation to update or revise any such forward-looking statements except as required by law.

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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.

Exact net IRRs and multiples cannot be calculated for individual investments held by Blue Owl's products, or a subset of such investments, due to the lack of a mechanism to precisely allocate fees, taxes, transaction costs, expenses and general partner carried interest. Valuations are as of the dates provided herein and do not take into account subsequent events, including the impact of inflation and rising interest rates, which can be expected to have an adverse effect on certain entities identified or contemplated herein.

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Key Highlights from 2025



Fundraising Success Across Business

- Equity fundraise \$42.0 billion, over 50% increase from 2024
- Institutional equity fundraise \$24.7 billion, 80% increase from 2024
- Fundraising for wealth dedicated products up 58% from 2024
 - Net fundraising for wealth dedicated products up 38% from 2024
- Held first close of ODIT² during the 4th quarter for \$1.7 billion
- To date, OWLCX is one of the largest interval fund launches and has already surpassed \$1.25 billion raised in 2025
- Blue Owl Digital Infrastructure Fund III hit hard cap of \$7 billion in 2025
- \$4.5 billion raised to date in 2025 for the seventh vintage net lease product (60% of targeted hard cap)

Strong Returns Across OWL Products¹

- Credit
 - OCIC 10.1% gross return for 2025
 - OTIC 11.0% gross return for 2025
 - ASOF VIII^{3,7} 18.8% gross IRR
- Real Assets
 - OREF IV⁴ 17.8% gross IRR
 - ORENT⁵ 13.4% gross return for 2025
 - BODI I⁶ 15.1% gross IRR
- GP Strategic Capital
 - Blue Owl GP Stakes III⁷ 28.3% gross IRR

Note 1. Includes non-traded BDCs and real estate investment trust, as well as the most mature product for specific strategies listed on the Product Performance slide (excludes products that have been deploying capital for less than two years as such information is generally not meaningful). Gross returns are presented for the year ended December 31, 2025. Net returns for OCIC, OTIC and ORENT were 7.4%, 8.4% and 10.9% for the year ended December 31, 2025, respectively. Net IRR since inception as of December 31, 2025, unless otherwise noted, for ASOF VIII, OREF IV, BODI I and Blue Owl GP Stakes III were 14.1%, 15.4%, 11.5% and 22.0%, respectively. Note 2. "ODIT" refers to Blue Owl Digital Infrastructure Trust. Note 3. "ASOF" refers to Atalaya Special Opportunities Fund. Note 4. "OREF" refers to Blue Owl Real Estate Fund. Note 5. "ORENT" refers to Blue Owl Real Estate Net Lease Trust, gross and net returns calculated for Class I shares. Note 6. "BODI" refers to Blue Owl Digital Infrastructure Fund, gross IRR and net IRR is presented on a realized basis through December 31, 2025. Note 7. Information for these vehicles is presented on a quarter lag. Past performance is not a guarantee of future results.

Blue Owl Overview



With over \$307 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 \$188 billion in gross direct lending originations since inception
- Complementary Credit strategies include Investment Grade Credit, Liquid Credit, Healthcare Opportunities, and Strategic Equity

\$157.8B

Assets Under Management

800+

Deals Closed

155+

Unique Sponsors Closed Deals in Direct Lending 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

\$80.6B

Assets Under Management

6,025+

Equity Assets Owned

860+

Tenant Relationships/Partnerships

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 100 equity and debt transactions since inception

\$69.1B

Assets Under Management

87%

Market Share for GP Minority Stakes Deals \$600 Million+ Since Inception

70+

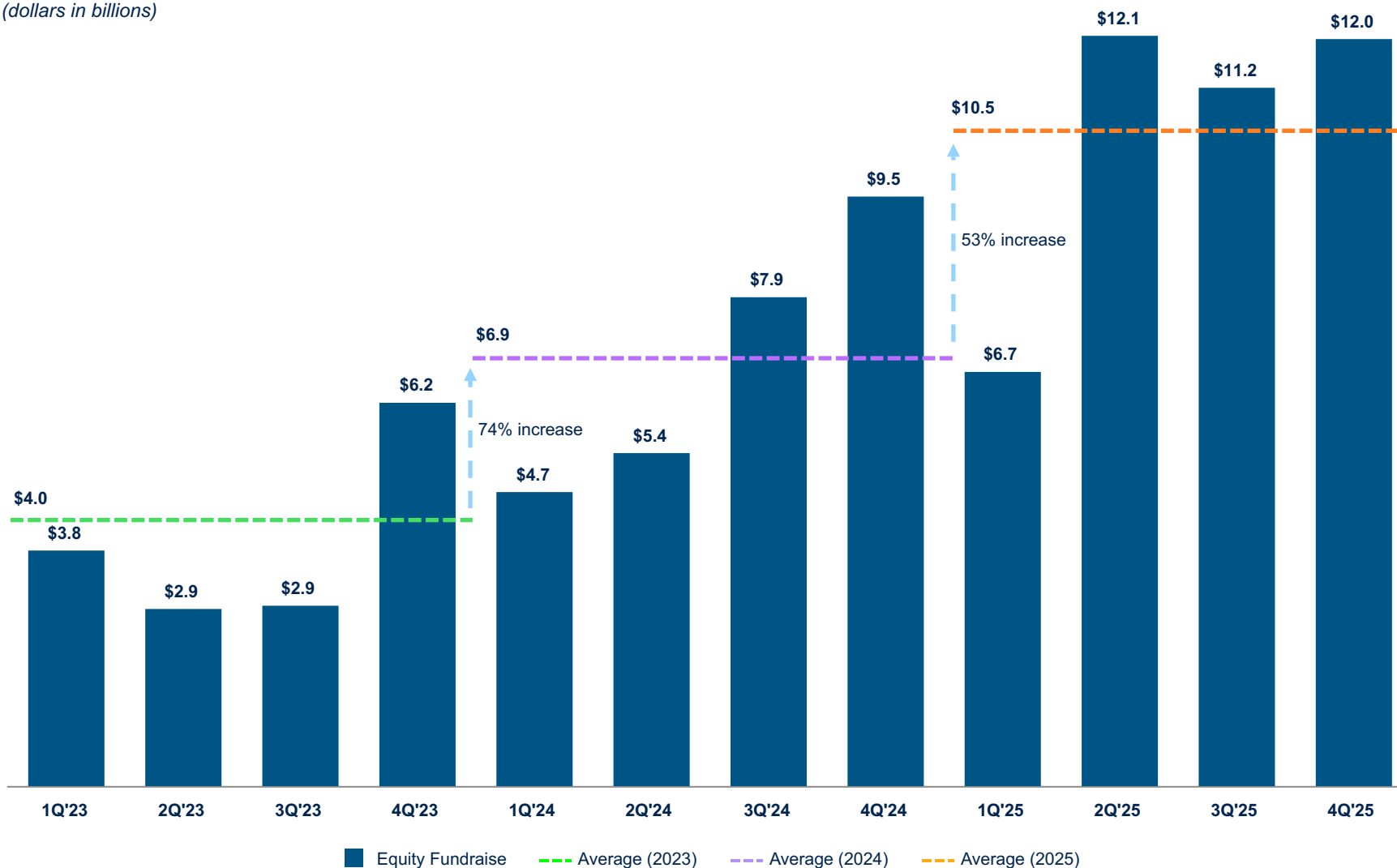
Partnerships Since Inception

Significant Fundraising Growth



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

(dollars in billions)



Fourth Quarter 2025 Highlights



Financial Results

- **GAAP Net Income** of \$47.7 million, or \$0.07 per basic and \$0.07 per diluted Class A Share
- **Fee-Related Earnings** of \$416.6 million, or \$0.27 per Adjusted Share
- **Distributable Earnings** of \$382.5 million, or \$0.24 per Adjusted Share

Capital Metrics

- **AUM** of \$307.4 billion, up 22% since December 31, 2024
 - **FPAUM** of \$187.7 billion, up 17% since December 31, 2024
 - **Permanent Capital** of \$222.8 billion, up 16% since December 31, 2024
 - **AUM Not Yet Paying Fees** of \$28.4 billion, reflecting expected annual management fees of approximately \$326 million once deployed
- **New Capital Commitments Raised** of \$17.3 billion (\$12.0 billion new equity capital) in the quarter
- **FPAUM Raised and Deployed** of \$10.1 billion in the quarter

Corporate

- **Annual Dividend** of \$0.92 per Class A Share announced for 2026 (\$0.23 per share per quarter)
 - Dividend of \$0.225 per Class A Share declared for the fourth quarter
- **Share Repurchases** of 3.6 million OWL shares for \$52.0 million in the quarter

GAAP Results (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended			Year Ended		
	4Q'25	4Q'24	% Change	4Q'25	4Q'24	% Change
GAAP Revenues						
Credit (including Part I Fees of \$145,312, \$135,503, \$562,201 and \$518,981)	\$ 397,488	\$ 350,273	13%	\$ 1,521,483	\$ 1,234,594	23%
Real Assets	101,178	54,501	86%	407,895	187,749	117%
GP Strategic Capital (including Part I Fees of \$1,480, \$2,077, \$5,553 and \$8,878)	150,061	152,329	(1%)	592,559	571,721	4%
Management Fees, Net ⁽¹⁾	648,727	557,103	16%	2,521,937	1,994,064	26%
Administrative, Transaction and Other Fees	87,576	69,675	26%	321,469	294,267	9%
Performance Revenues	19,293	4,583	321%	26,772	7,096	277%
GAAP Revenues	755,596	631,361	20%	2,870,178	2,295,427	25%
GAAP Expenses						
Compensation and Benefits	313,426	294,482	6%	1,307,040	1,017,483	28%
Amortization of Intangible Assets	87,355	76,653	14%	358,952	258,256	39%
General, Administrative and Other Expenses	187,817	121,396	55%	747,936	412,931	81%
GAAP Expenses	588,598	492,531	20%	2,413,928	1,688,670	43%
GAAP Results						
GAAP Net Income Attributable to Blue Owl Capital Inc.	47,667	20,743	130%	78,833	109,584	(28%)
Earnings per Class A Share						
Basic	\$ 0.07	\$ 0.03		\$ 0.12	\$ 0.20	
Diluted	\$ 0.07	\$ 0.03		\$ 0.10	\$ 0.20	
Supplemental Information						
Credit	\$ 454,960	\$ 403,161	13%	\$ 1,745,360	\$ 1,462,091	19%
Real Assets	143,615	65,505	119%	489,097	219,581	123%
GP Strategic Capital	157,021	162,695	(3%)	635,721	613,755	4%
GAAP Revenues	755,596	631,361	20%	2,870,178	2,295,427	25%
GAAP Margin	22.2%	11.7%		12.1%	20.4%	
Management Fees as % from Permanent Capital	86%	90%		84%	91%	

Note 1. Management Fees, Net includes \$(8,457) and \$(10,909) for 4Q'25 and 2025, respectively, of amortization related to deferred incentives paid to certain customers.

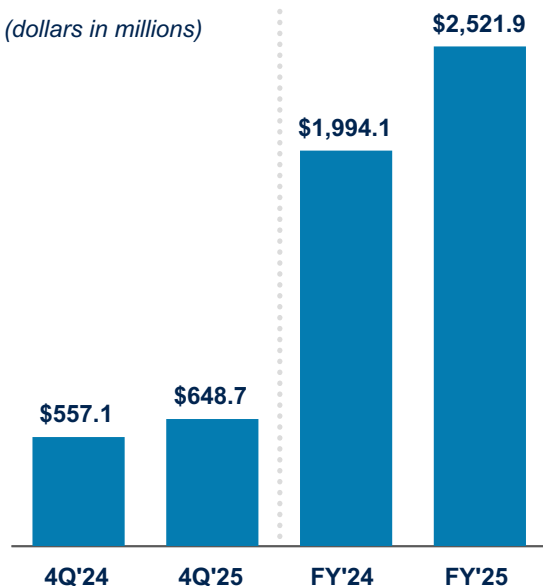
Historical Trends (GAAP)



- **GAAP Management Fees** of \$2,521.9 million for the year, increased 26% compared to prior year
- **GAAP Consolidated Net Income** of \$305.5 million for the year, compared to \$420.4 million in the prior year
- **GAAP Net Income Attributable to Class A Shares** of \$78.8 million for the year, compared to \$109.6 million in the prior year

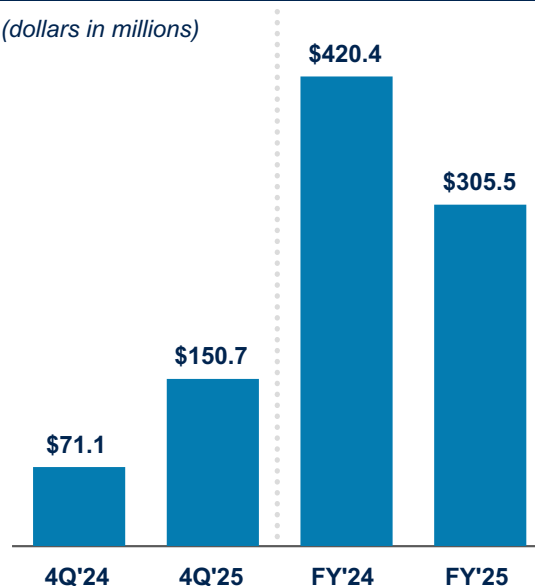
GAAP Management Fees

(dollars in millions)



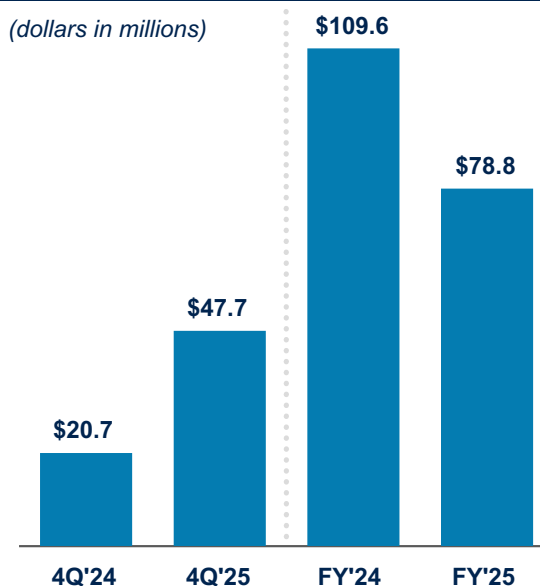
Consolidated Net Income

(dollars in millions)

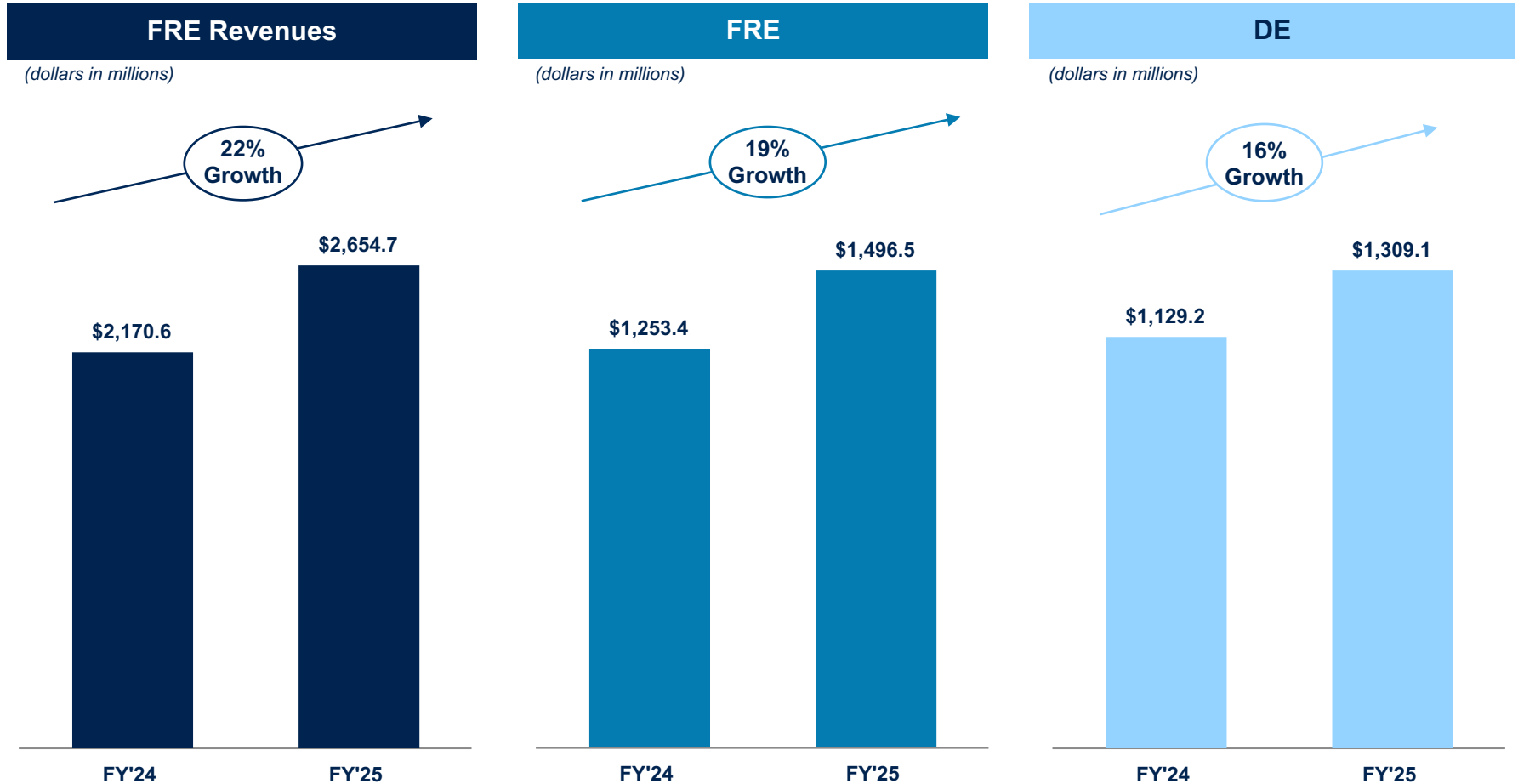


Net Income Attributable to Class A Shares

(dollars in millions)



FY'25 - Earnings Growth



Non-GAAP Results (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended			Year Ended		
	4Q'25	4Q'24	% Change	4Q'25	4Q'24	% Change
FRE Revenues						
Credit (including Part I Fees of \$145,312, \$135,503, \$562,201 and \$518,981)	\$ 397,488	\$ 350,273	13%	\$ 1,521,483	\$ 1,234,594	23%
Real Assets	101,178	54,501	86%	374,242	187,749	99%
GP Strategic Capital (including Part I Fees of \$1,480, \$2,077, \$5,553 and \$8,878)	161,105	163,446	(1%)	636,880	615,274	4%
FRE Management Fees, Net ⁽¹⁾	659,771	568,220	16%	2,532,605	2,037,617	24%
FRE Administrative, Transaction and Other Fees	29,234	23,288	26%	105,277	126,259	(17%)
FRE Performance Revenues	12,468	4,174	199%	16,830	6,687	152%
FRE Revenues	701,473	595,682	18%	2,654,712	2,170,563	22%
FRE Expenses						
FRE Compensation and Benefits	179,982	162,093	11%	765,009	620,877	23%
FRE General, Administrative and Other Expenses	89,449	83,016	8%	342,178	260,248	31%
FRE Expenses	269,431	245,109	10%	1,107,187	881,125	26%
Fee-Related Earnings	416,627	340,331	22%	1,496,536	1,253,366	19%
Distributable Earnings	382,540	315,177	21%	1,309,072	1,129,248	16%
Adjusted Per Share Information						
Fee-Related Earnings per Adjusted Share	\$ 0.27	\$ 0.23		\$ 0.96	\$ 0.86	
Distributable Earnings per Adjusted Share	\$ 0.24	\$ 0.21		\$ 0.84	\$ 0.77	
Supplemental Information						
Credit	\$ 422,048	\$ 373,104	13%	\$ 1,615,363	\$ 1,355,238	19%
Real Assets	116,270	57,203	103%	394,395	192,898	104%
GP Strategic Capital	163,155	165,375	(1%)	644,954	622,427	4%
FRE Revenues	701,473	595,682	18%	2,654,712	2,170,563	22%
FRE Margin	61.6%	58.9%		58.3%	59.4%	
FRE Management Fees as % from Permanent Capital	86%	90%		85%	91%	

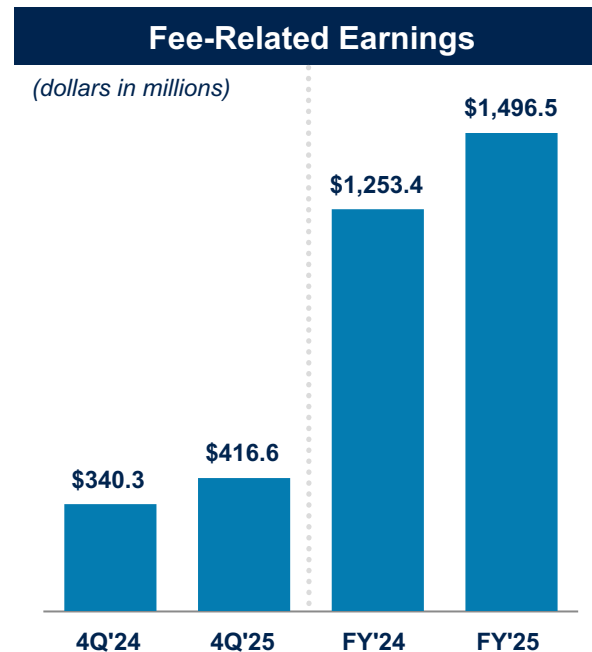
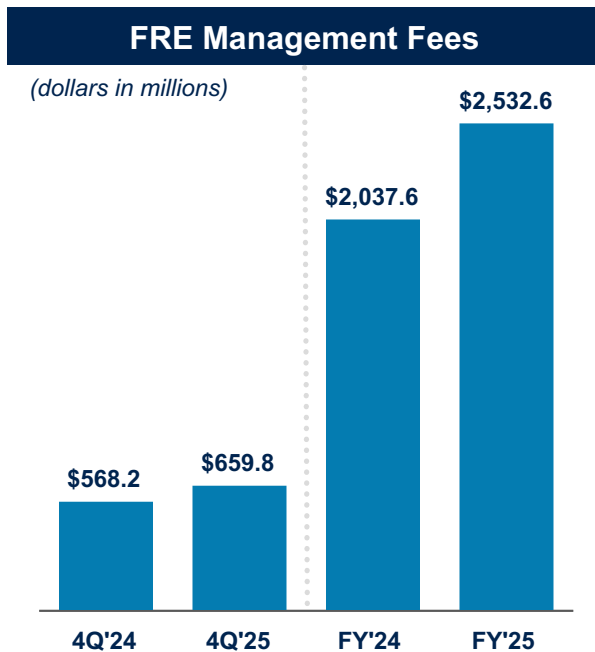
For information on and reconciliation of the Company's non-GAAP measures, please see slides 27 to 31.

Note 1. FRE Management Fees, Net includes \$(8,457) and \$(10,909) for 4Q'25 and 2025, respectively, of amortization related to deferred incentives paid to certain customers.



Historical Trends (Non-GAAP)

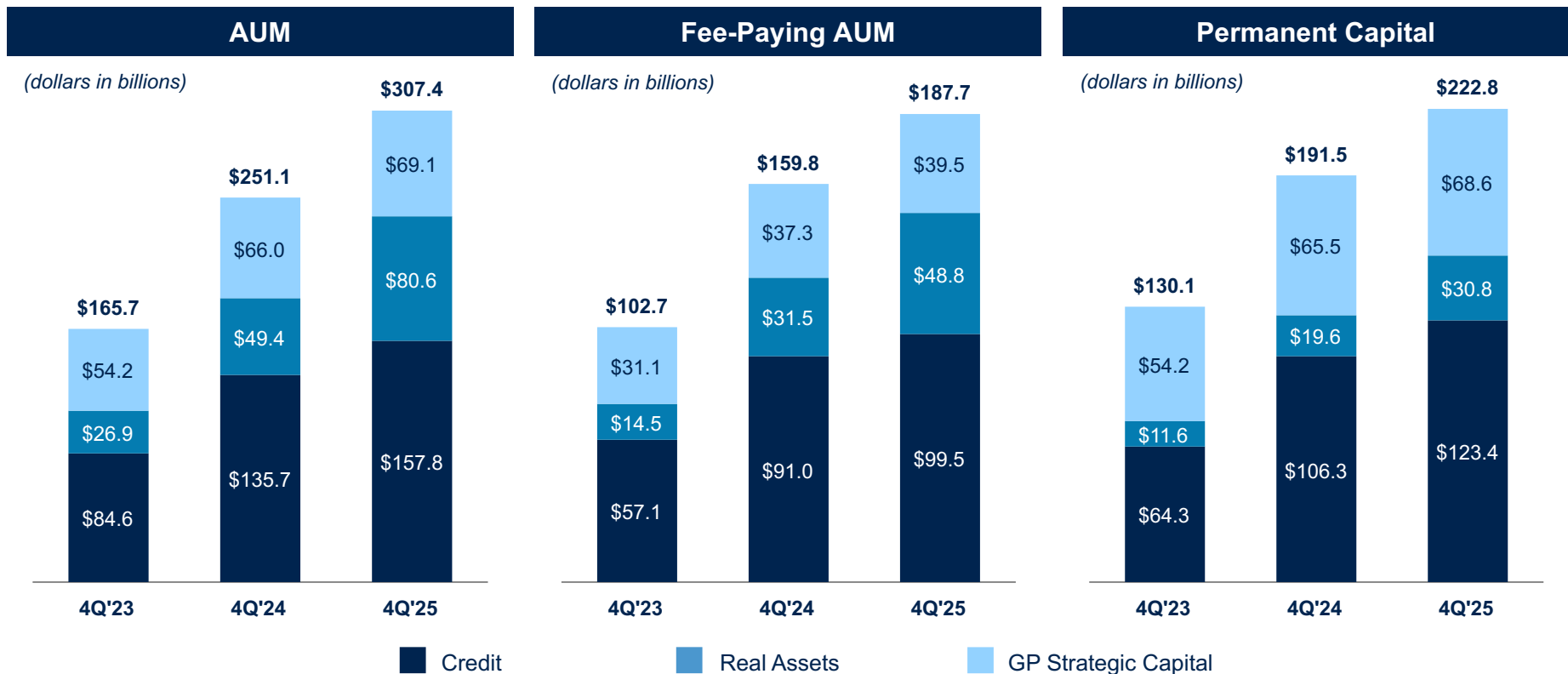
- **FRE Management Fees** of \$2,532.6 million for the year, increased 24% compared to prior year
- **Fee-Related Earnings** of \$1,496.5 million for the year, increased 19% compared to prior year
- **Distributable Earnings** of \$1,309.1 million for the year, increased 16% compared to prior year





Assets Under Management

- **AUM** of \$307.4 billion, increased 22% since December 31, 2024
 - The increase was primarily driven by capital raised across the business, as well as the IPI Acquisition
- **FPAUM** of \$187.7 billion, increased 17% since December 31, 2024
 - The increase was primarily driven by capital raised across the business and deployment in Credit, as well as the IPI Acquisition
- **Permanent Capital** of \$222.8 billion, increased 16% since December 31, 2024
 - Permanent Capital generated 85% of FRE management fees during the year
- **AUM Not Yet Paying Fees** totaled \$28.4 billion, reflecting expected annual FRE management fees of approximately \$326 million once deployed



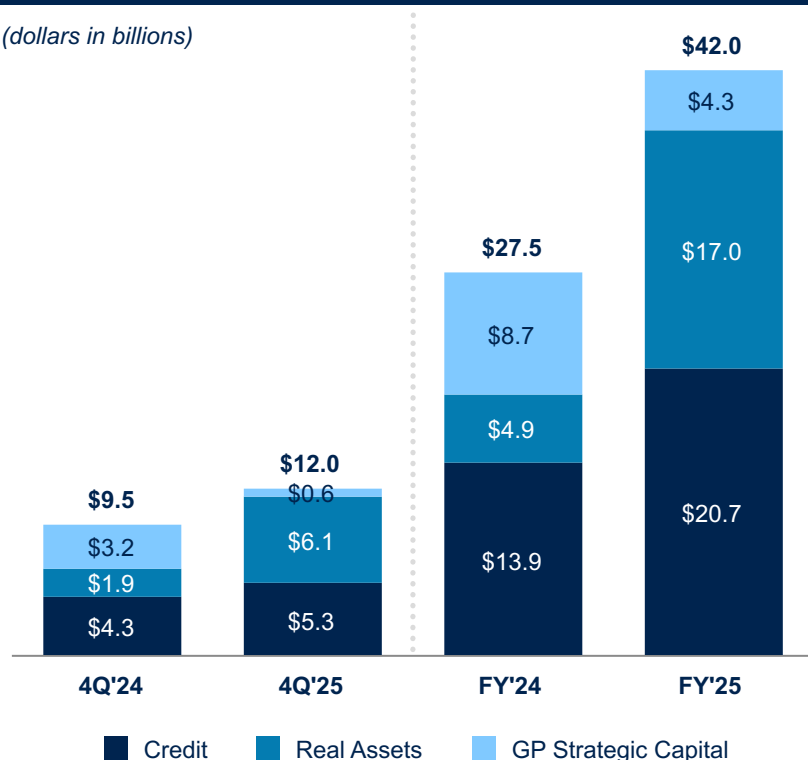
Fundraising



- **New Capital Commitments Raised** of \$17.3 billion in the quarter
 - New Capital Commitments Raised of \$56.3 billion during the year
- **Total Equity Fundraise** of \$12.0 billion during the quarter was driven by \$6.1 billion in Real Assets, \$5.3 billion in Credit and \$0.6 billion in GP Strategic Capital
- **Private Wealth Equity Fundraise** of \$4.9 billion during the quarter was primarily driven by products from the net lease and digital infrastructure strategies in Real Assets and products from the direct lending strategy in Credit
 - Private Wealth Equity Fundraise of \$17.3 billion during the year
- **Institutional Equity Fundraise** of \$7.1 billion during the quarter was primarily driven by products from the alternative credit and direct lending strategies in Credit and products from the net lease, digital infrastructure and real estate credit strategies in Real Assets
 - Institutional Equity Fundraise of \$24.7 billion during the year

Total Equity Fundraise

(dollars in billions)



4Q'25 Highlights

Credit:

- Raised \$1.8 billion in our continuously offered BDCs
- Raised \$1.1 billion across other new and existing direct lending products
- Alternative credit strategy raised a record \$1.9 billion
- Incremental raise of \$0.5 billion in investment grade credit, strategic equity, healthcare opportunities and liquid credit products

Real Assets:

- Raised \$1.4 billion in our seventh vintage drawdown product
- Raised \$1.1 billion in our net lease real estate investment trust
- Launched our wealth dedicated digital infrastructure real estate investment trust, raising \$1.7 billion
- Real estate credit strategy raised \$1.1 billion
- Incremental raise of \$0.5 billion in new and existing products across the platform

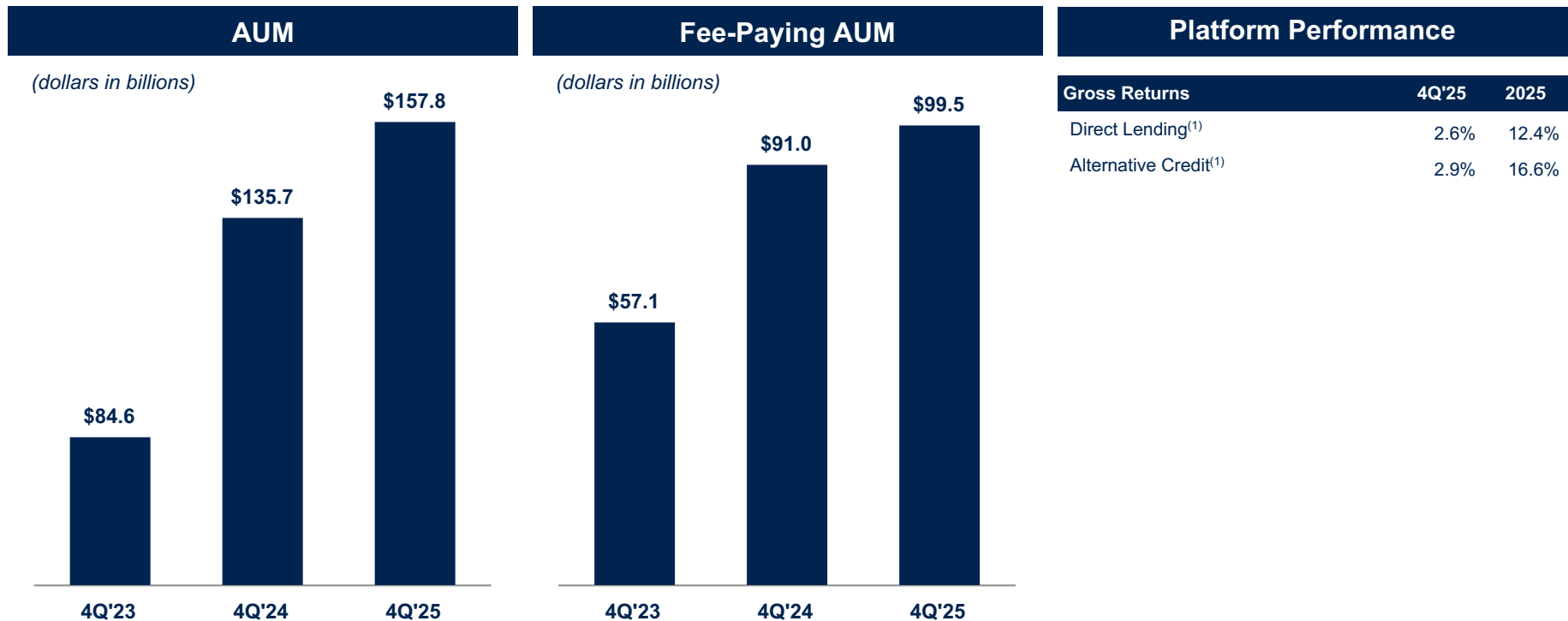
GP Strategic Capital:

- Raised \$0.4 billion in our sixth vintage product

Credit Platform



- **AUM** of \$157.8 billion, increased 16% since December 31, 2024
 - The increase was primarily driven by capital raised in products from the direct lending and alternative credit strategies, partially offset by distributions in the direct lending strategy
- **FPAUM** of \$99.5 billion, increased 9% since December 31, 2024
 - The increase was primarily driven by capital raised in products from the direct lending and alternative credit strategies and deployment across the platform, partially offset by distributions in the direct lending strategy
- **Direct Lending Originations** during the quarter were \$12.0 billion with net deployment of \$3.3 billion
 - Direct Lending Originations for the year were \$45.4 billion with net deployment of \$13.2 billion
- **AUM Not Yet Paying Fees** totaled \$17.5 billion, reflecting expected annual management fees of approximately \$217 million once deployed

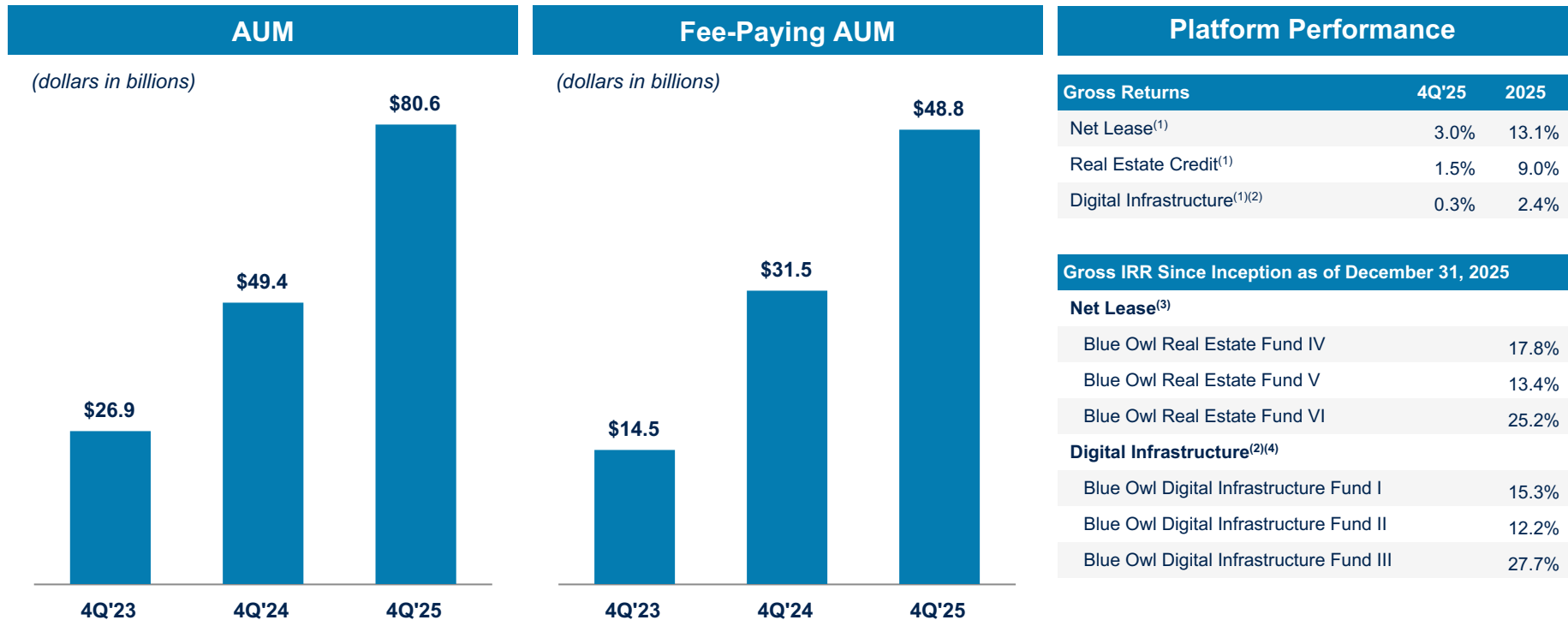


Note 1. Gross and net returns are represented by a composite comprised of certain Credit products within the direct lending and alternative credit investment strategies. The composite excludes products that have been deploying capital for less than two years as such information is generally not meaningful. The net returns for the aforementioned direct lending strategy were 1.8% for 4Q'25 and 8.7% for 2025. The net returns for the aforementioned alternative credit strategy were 2.3% for 4Q'25 and 13.1% for 2025. Past performance is not a guarantee of future results.



Real Assets Platform

- **AUM** of \$80.6 billion, increased 63% since December 31, 2024
 - The increase was primarily driven by capital raised across the platform, including by our seventh vintage drawdown product and our real estate investment trusts in our net lease and digital infrastructure strategies, as well as the IPI Acquisition
- **FPAUM** of \$48.8 billion, increased 55% since December 31, 2024
 - The increase was primarily driven by capital raised, including by our real estate investment trusts in our net lease and digital infrastructure strategies, as well as the IPI Acquisition
- **AUM Not Yet Paying Fees** totaled \$9.7 billion, reflecting expected annual management fees of approximately \$94 million once deployed

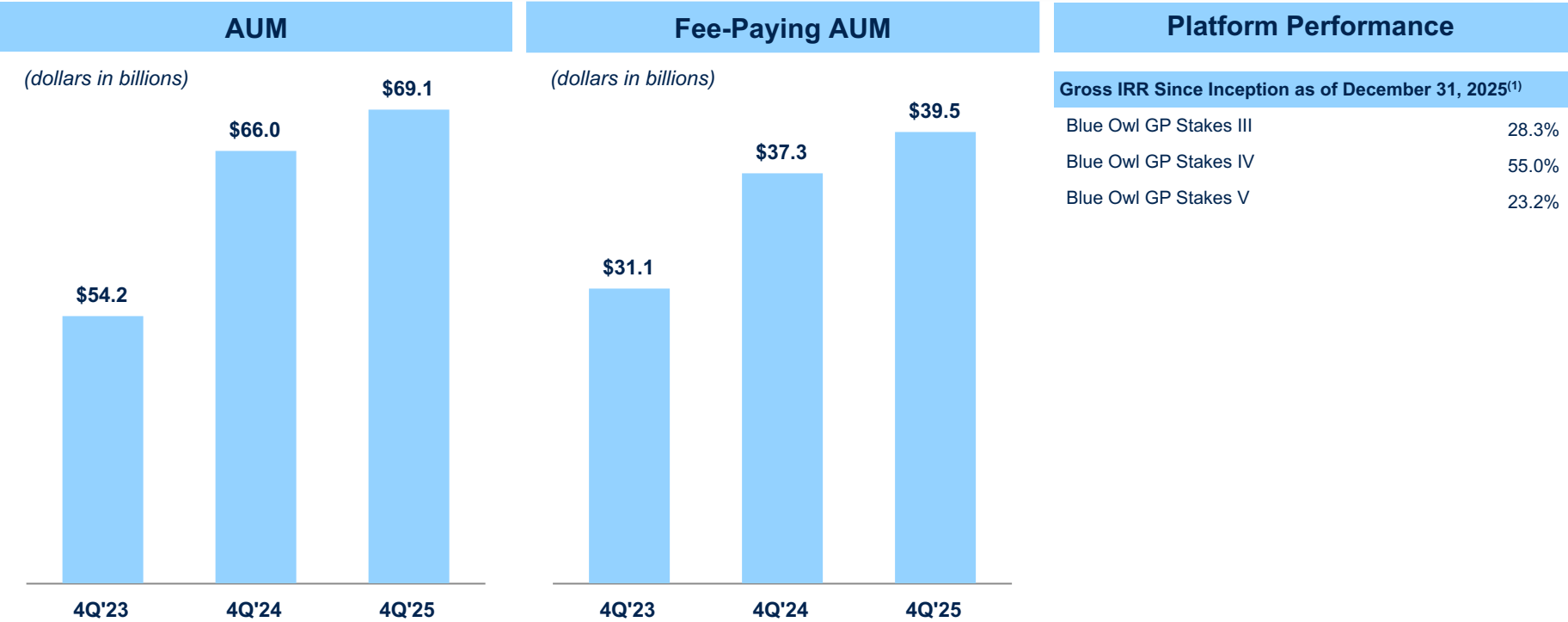


Note 1. Gross and net returns are represented by a composite comprised of certain Real Assets products within the net lease, real estate credit (excluding insurance) and digital infrastructure investment strategies. The composite for the digital infrastructure strategy excludes Blue Owl Digital Infrastructure Fund I beginning 4Q'25 as the product was fully realized during that quarter. 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 2.5% for 4Q'25 and 9.8% for 2025. The net returns for the aforementioned real estate credit strategy (excluding insurance) were 1.4% for 4Q'25 and 8.8% for 2025. The net returns for the aforementioned digital infrastructure strategy were 0.4% for 4Q'25 and 0.0% for 2025. Note 2. Information for these vehicles is presented on a quarter lag. Note 3. Net IRR since inception as of December 31, 2025 for Blue Owl Real Estate Fund IV, Blue Owl Real Estate Fund V and Blue Owl Real Estate Fund VI was 15.4%, 10.1% and 18.0%, respectively. Note 4. Net IRR since inception as of December 31, 2025 for Blue Owl Digital Infrastructure Fund I, Blue Owl Digital Infrastructure Fund II and Blue Owl Digital Infrastructure Fund III was 11.6%, 8.5% and 10.3%, respectively. Past performance is not a guarantee of future results.



GP Strategic Capital Platform

- **AUM** of \$69.1 billion, increased 5% since December 31, 2024
 - The increase was primarily driven by capital raised in our minority equity stakes strategy, including new vehicles that acquired assets from a prior vintage product and our sixth vintage product
- **FPAUM** of \$39.5 billion, increased 6% since December 31, 2024
 - The increase was primarily driven by capital raised in our minority equity stakes strategy, including new vehicles that acquired assets from a prior vintage product and our sixth vintage product
- **AUM Not Yet Paying Fees** totaled \$1.1 billion, reflecting expected annual management fees of approximately \$15 million once deployed



Note 1. Net IRR since inception as of December 31, 2025 for Blue Owl GP Stakes III, Blue Owl GP Stakes IV and Blue Owl GP Stakes V was 22.0%, 37.1% and 10.4%, respectively. Past performance is not a guarantee of future results.

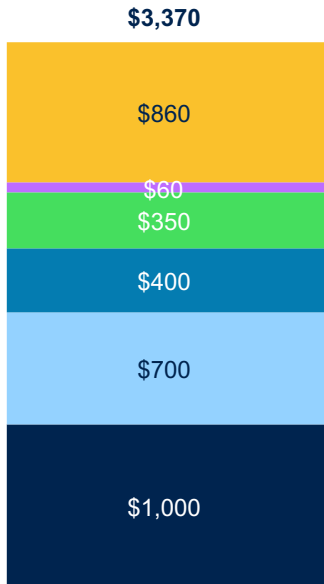
Supplemental Information

Supplemental Liquidity Metrics



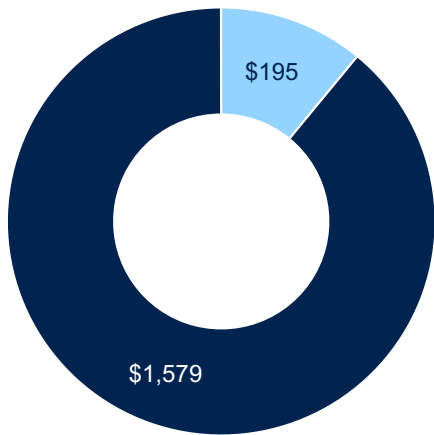
As of December 31, 2025, the average maturity of the Company's outstanding notes is ~9 years.

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

\$1.8B
Available Liquidity

3.8%
Cost of Debt⁽¹⁾

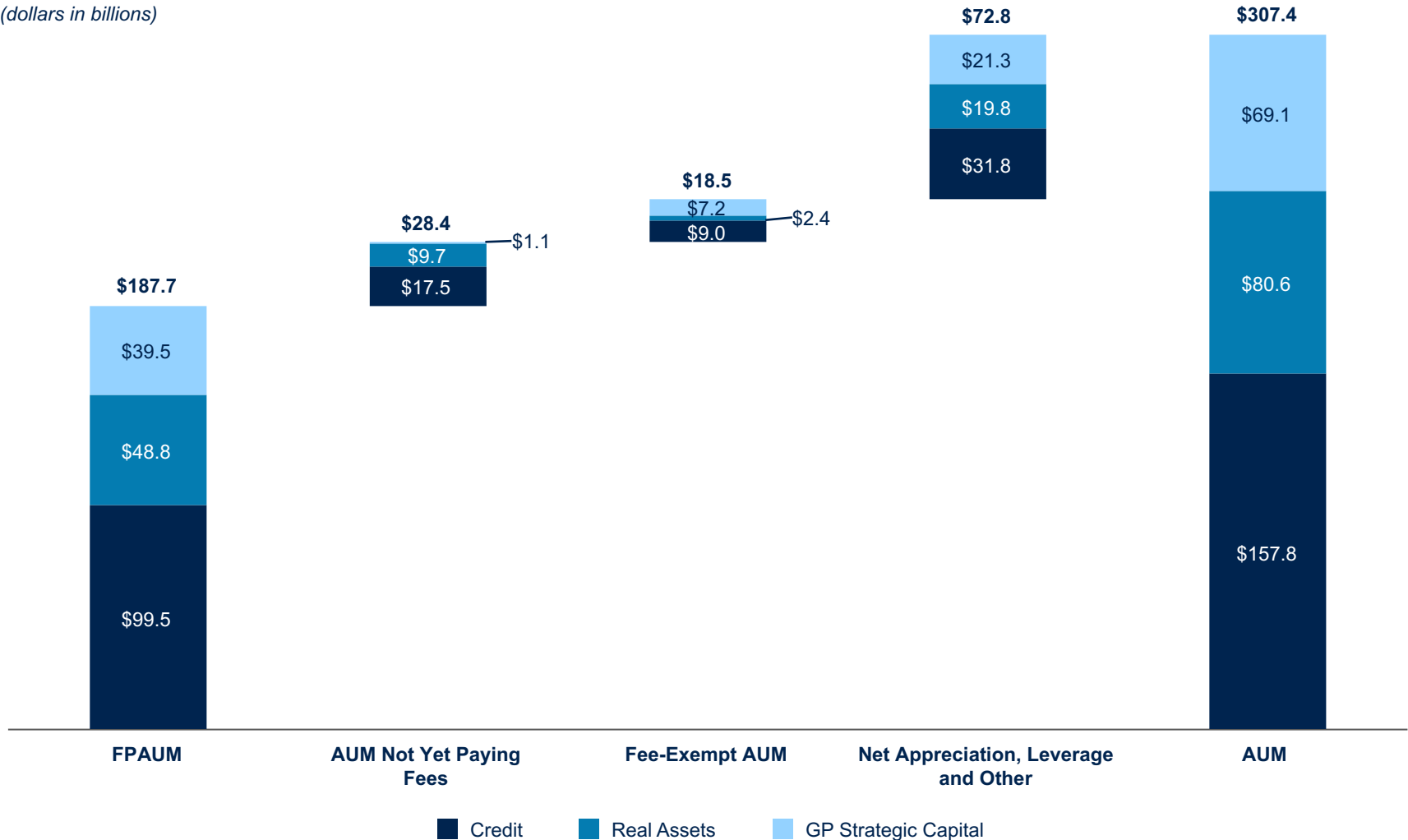
Note 1. Cost of debt reflects average annual after tax interest rate on notes outstanding, assuming a 22% tax rate. Excludes borrowings under the Revolving Credit Facility.



FPAUM to AUM Bridge

As of December 31, 2025, AUM not yet paying fees totaled \$28.4 billion, reflecting expected annual management fees of \$326 million once deployed.

(dollars in billions)



AUM and FPAUM Rollforwards



Three Months Ended December 31, 2025

Twelve Months Ended December 31, 2025

<i>(dollars in millions)</i>	Credit	Real Assets	GP Strategic Capital	Total	Credit	Real Assets	GP Strategic Capital	Total
AUM								
Beginning Balance	\$ 152,140	\$ 74,682	\$ 68,790	\$ 295,612	\$ 135,710	\$ 49,374	\$ 66,035	\$ 251,119
Acquisitions	—	—	—	—	—	14,206	—	14,206
New capital raised	5,317	6,114	597	12,028	20,692	17,021	4,317	42,030
Change in debt	3,173	2,102	—	5,275	9,998	2,955	—	12,953
Distributions	(4,165)	(2,508)	(1,081)	(7,754)	(13,330)	(4,761)	(3,549)	(21,640)
Change in value / other	1,292	214	765	2,271	4,687	1,809	2,268	8,764
Ending Balance	<u>\$ 157,757</u>	<u>\$ 80,604</u>	<u>\$ 69,071</u>	<u>\$ 307,432</u>	<u>\$ 157,757</u>	<u>\$ 80,604</u>	<u>\$ 69,071</u>	<u>\$ 307,432</u>
FPAUM								
Beginning Balance	\$ 97,277	\$ 46,323	\$ 40,243	\$ 183,843	\$ 90,957	\$ 31,500	\$ 37,337	\$ 159,794
Acquisitions	—	—	—	—	—	10,723	—	10,723
New capital raised / deployed	4,887	4,826	390	10,103	16,415	11,394	4,402	32,211
Fee basis step down	(74)	(767)	(1,503)	(2,344)	(134)	(1,796)	(1,503)	(3,433)
Distributions	(3,536)	(1,915)	(33)	(5,484)	(11,193)	(4,235)	(1,236)	(16,664)
Change in value / other	932	285	400	1,617	3,441	1,166	497	5,104
Ending Balance	<u>\$ 99,486</u>	<u>\$ 48,752</u>	<u>\$ 39,497</u>	<u>\$ 187,735</u>	<u>\$ 99,486</u>	<u>\$ 48,752</u>	<u>\$ 39,497</u>	<u>\$ 187,735</u>

Product Performance



								MoIC		IRR	
(dollars in millions)	Year of Inception	AUM	Capital Raised ⁽⁶⁾	Invested Capital ⁽⁷⁾	Realized Proceeds ⁽⁸⁾	Unrealized Value ⁽⁹⁾	Total Value	Gross ⁽¹⁰⁾	Net ⁽¹¹⁾	Gross	Net
Credit Platform											
Direct Lending ⁽¹⁾											
Blue Owl Credit Income Corp. (OCIC)	2020	41,519	21,533	19,317	3,521	19,322	22,843	1.23x	1.18x	12.9%	10.1%
Blue Owl Technology Income Corp. (OTIC)	2022	7,279	4,026	3,363	650	3,425	4,075	1.26x	1.21x	13.2%	10.5%
Alternative Credit											
Blue Owl Asset Special Opportunities Fund VIII ⁽²⁾	2021	1,756	1,849	1,711	505	1,939	2,444	1.48x	1.43x	18.8%	14.1%
Real Assets Platform											
Net Lease											
Blue Owl Real Estate Fund IV	2017	663	1,250	1,239	1,565	277	1,842	1.55x	1.49x	17.8%	15.4%
Blue Owl Real Estate Net Lease Property Fund	2019	7,054	4,891	4,866	2,346	3,585	5,931	1.25x	1.22x	8.3%	7.4%
Blue Owl Real Estate Fund V	2020	4,112	2,500	2,500	1,122	2,133	3,255	1.40x	1.30x	13.4%	10.1%
Blue Owl Real Estate Net Lease Trust ⁽¹⁾⁽³⁾	2022	11,751	7,568	7,568	567	7,041	7,608	NM	NM	NM	NM
Blue Owl Real Estate Fund VI	2022	7,792	5,163	3,293	215	3,726	3,941	1.27x	1.20x	25.2%	18.0%
Digital Infrastructure ⁽²⁾											
Blue Owl Digital Infrastructure Fund I ⁽⁴⁾	2016	NM	1,484	1,786	1,407	1,571	2,978	1.79x	1.67x	15.3%	11.6%
Blue Owl Digital Infrastructure Fund II	2020	5,040	3,805	3,494	28	4,701	4,729	1.43x	1.35x	12.2%	8.5%
Blue Owl Digital Infrastructure Fund III	2022	7,691	7,170	2,622	—	3,143	3,143	1.33x	1.20x	27.7%	10.3%
GP Strategic Capital Platform											
GP Minority Stakes ⁽⁵⁾											
Blue Owl GP Stakes III	2015	9,814	5,318	3,292	4,588	5,232	9,820	3.76x	2.98x	28.3%	22.0%
Blue Owl GP Stakes IV	2018	14,971	9,041	6,621	5,964	8,226	14,190	2.93x	2.14x	55.0%	37.1%
Blue Owl GP Stakes V	2020	14,306	12,852	7,381	2,899	5,737	8,636	1.35x	1.17x	23.2%	10.4%

Funds presented herein represent products that meet certain quantitative and qualitative criteria that management uses to evaluate each product's contribution to the overall financial performance of Blue Owl, as a whole. Additionally, excludes products that have been deploying capital for less than two years, as such information is generally not meaningful ("NM"), and publicly listed BDCs.

Note 1. Information presented in the AUM through IRR columns for these vehicles is presented on a quarter lag due to these vehicles being public filers with the SEC and not yet filing their quarterly information as of our filing date. Additional information related to these vehicles can be found in their filings with the SEC, which are not part of this presentation. Note 2. Information presented in the Invested Capital through IRR columns for this vehicle is presented on a quarter lag. Note 3. MoIC and IRR are NM as we consider total net return to be a useful measure of the overall investment performance for this product. Total net return was 8.6%, calculated as the change in NAV per Class I share since inception (annualized) plus any distributions per share declared in the period and assumes any distributions are reinvested in accordance with our distribution reinvestment plan. Note 4. AUM for Blue Owl Digital Infrastructure Fund I is NM as the product was fully realized during 4Q'25. Note 5. Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag and is exclusive of investments made by the related carried interest vehicles of the respective products. Note 6. Includes reinvested dividends and share repurchases, if applicable. Note 7. For the Credit Platform, invested capital includes capital calls, reinvested dividends, periodic investor closes and tender offers, as applicable. For the Real Assets Platform, invested capital includes investments by the general partner, capital calls, dividends reinvested, callable and recycled capital which has been reinvested, and periodic investor closes, as applicable. For the GP Strategic Capital Platform, invested capital includes capital calls. Note 8. Realized proceeds represent the sum of all cash distributions to investors. Note 9. Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated. Note 10. Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees (including Part I Fees), Part II Fees and carried interest, as applicable, but net of all other expenses. Note 11. Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees (including Part I Fees) and Part II Fees and carried interest, as applicable.

Appendix

GAAP Results (Unaudited)



(dollars in thousands, except share and per share data)	Quarter Ended		Year Ended	
	4Q'25	4Q'24	4Q'25	4Q'24
Revenues				
Management fees, net (includes Part I Fees of \$146,792, \$137,580, \$567,754 and \$527,859)	\$ 648,727	\$ 557,103	\$ 2,521,937	\$ 1,994,064
Administrative, transaction and other fees	87,576	69,675	321,469	294,267
Performance revenues	19,293	4,583	26,772	7,096
Total Revenues, Net	755,596	631,361	2,870,178	2,295,427
Expenses				
Compensation and benefits	313,426	294,482	1,307,040	1,017,483
Amortization of intangible assets	87,355	76,653	358,952	258,256
General, administrative and other expenses	187,817	121,396	747,936	412,931
Total Expenses	588,598	492,531	2,413,928	1,688,670
Other Income (Loss)				
Net gains (losses) on investments	(6,721)	(7,832)	(7,105)	1,713
Interest and dividend income	11,294	11,417	45,184	42,172
Interest expense	(40,893)	(32,593)	(163,755)	(121,894)
Change in TRA liability	(4,326)	2,190	(13,608)	7,080
Change in warrant liability	—	(20,350)	—	(38,300)
Change in earnout liability	41,402	(17,589)	30,945	(28,300)
Total Other Income (Loss)	756	(64,757)	(108,339)	(137,529)
Income Before Income Taxes	167,754	74,073	347,911	469,228
Income tax expense	17,006	3,018	42,424	48,782
Consolidated Net Income	150,748	71,055	305,487	420,446
Net income attributable to noncontrolling interests	(103,081)	(50,312)	(226,654)	(310,862)
Net Income Attributable to Blue Owl Capital Inc.	\$ 47,667	\$ 20,743	\$ 78,833	\$ 109,584
Net Income Attributable to Class A Shares	\$ 47,667	\$ 20,743	\$ 78,833	\$ 109,584
Earnings per Class A Share				
Basic	\$ 0.07	\$ 0.03	\$ 0.12	\$ 0.20
Diluted	\$ 0.07	\$ 0.03	\$ 0.10	\$ 0.20
Weighted-Average Class A Shares				
Basic	675,805,938	601,371,075	654,785,946	549,005,214
Diluted	1,571,212,008	1,517,564,451	661,885,114	558,426,153

GAAP Results Summary (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended				
	4Q'25	3Q'25	2Q'25	1Q'25	4Q'24
GAAP Revenues					
Management Fees, Net	\$ 648,727	\$ 645,655	\$ 623,369	\$ 604,186	\$ 557,103
Administrative, Transaction and Other Fees	87,576	82,147	78,758	72,988	69,675
Performance Revenues	19,293	188	979	6,312	4,583
GAAP Revenues	755,596	727,990	703,106	683,486	631,361
GAAP Expenses					
Compensation and Benefits	313,426	341,374	326,300	325,940	294,482
Amortization of Intangible Assets	87,355	92,652	89,472	89,473	76,653
General, Administrative and Other Expenses	187,817	181,288	188,052	190,779	121,396
GAAP Expenses	588,598	615,314	603,824	606,192	492,531
GAAP Results					
GAAP Net Income Attributable to Blue Owl Capital Inc.	47,667	6,310	17,426	7,430	20,743
Earnings per Class A Share					
Basic	\$ 0.07	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.03
Diluted	\$ 0.07	\$ 0.01	\$ 0.02	\$ 0.00	\$ 0.03

Non-GAAP Results Summary (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended				
	4Q'25	3Q'25	2Q'25	1Q'25	4Q'24
FRE Revenues					
FRE Management Fees, Net	\$ 659,771	\$ 656,699	\$ 620,152	\$ 595,983	\$ 568,220
FRE Administrative, Transaction and Other Fees	29,234	30,110	25,779	20,154	23,288
FRE Performance Revenues	12,468	188	119	4,055	4,174
FRE Revenues	701,473	686,997	646,050	620,192	595,682
FRE Expenses					
FRE Compensation and Benefits	179,982	208,163	188,942	187,922	162,093
FRE General, Administrative and Other Expenses	89,449	86,587	88,859	77,283	83,016
FRE Expenses	269,431	294,750	277,801	265,205	245,109
Fee-Related Earnings	416,627	376,175	358,343	345,391	340,331
Distributable Earnings	382,540	341,002	323,014	262,516	315,177
Adjusted Per Share Information					
Fee-Related Earnings per Adjusted Share	\$ 0.27	\$ 0.24	\$ 0.23	\$ 0.22	\$ 0.23
Distributable Earnings per Adjusted Share	\$ 0.24	\$ 0.22	\$ 0.21	\$ 0.17	\$ 0.21

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	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.
Distributable Earnings or DE	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.
FRE Margin	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.
Adjusted Shares	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.

Non-GAAP Reconciliations



(dollars in thousands)	Quarter Ended					Year Ended	
	4Q'25	3Q'25	2Q'25	1Q'25	4Q'24	4Q'25	4Q'24
GAAP Net Income Attributable to Class A Shares	\$ 47,667	\$ 6,310	\$ 17,426	\$ 7,430	\$ 20,743	\$ 78,833	\$ 109,584
Net income attributable to noncontrolling interests	103,081	41,063	53,270	29,240	50,312	226,654	310,862
Income tax expense	17,006	7,948	13,798	3,672	3,018	42,424	48,782
GAAP Income Before Income Taxes	167,754	55,321	84,494	40,342	74,073	347,911	469,228
Strategic Revenue-Share Purchase consideration amortization	11,044	11,044	11,117	11,116	11,117	44,321	43,553
DE performance revenues	(6,825)	—	(860)	(2,257)	(409)	(9,942)	(409)
DE performance revenues compensation	5,801	—	732	1,918	143	8,451	143
IPI Acquisition-related catch-up fees payable to sellers	—	—	(14,334)	(19,319)	—	(33,653)	—
Equity-based compensation - other	81,541	80,807	75,166	75,192	70,261	312,706	215,464
Equity-based compensation - acquisition-related	62,995	75,446	76,837	82,999	21,629	298,277	27,972
Equity-based compensation - Business Combination grants	17,170	16,835	17,051	11,485	17,432	62,541	69,173
Acquisition-related cash amortization	979	979	979	2,629	—	5,566	—
Capital-related compensation	50	330	915	1,201	1,532	2,496	3,858
Amortization of intangible assets	87,355	92,652	89,472	89,473	76,653	358,952	258,256
Transaction Expenses	2,403	31	9,343	25,186	11,455	36,963	74,476
Expense support	2,531	1,447	2,549	(1,930)	1,930	4,597	(9,805)
Net (gains) losses on investments	6,721	(9,736)	2,420	7,700	7,832	7,105	(1,713)
Change in TRA liability	4,326	2,980	2,026	4,276	(2,190)	13,608	(7,080)
Change in warrant liability	—	—	—	—	20,350	—	38,300
Change in earnout liability	(41,402)	33,404	(20,629)	(2,318)	17,589	(30,945)	28,300
Interest and dividend income	(11,294)	(11,645)	(11,015)	(11,230)	(11,417)	(45,184)	(42,172)
Interest expense	40,893	42,352	41,986	38,524	32,593	163,755	121,894
Fee-Related Earnings Before Noncontrolling Interests	432,042	392,247	368,249	354,987	350,573	1,547,525	1,289,438
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(15,415)	(16,072)	(9,906)	(9,596)	(10,242)	(50,989)	(36,072)
Fee-Related Earnings	416,627	376,175	358,343	345,391	340,331	1,496,536	1,253,366
DE performance revenues	6,825	—	860	2,257	409	9,942	409
DE performance revenues compensation	(5,801)	—	(732)	(1,918)	(143)	(8,451)	(143)
Interest and dividend income	11,294	11,645	11,015	11,230	11,417	45,184	42,172
Interest expense	(40,893)	(42,352)	(41,986)	(38,524)	(32,593)	(163,755)	(121,894)
Taxes and TRA payments	(5,512)	(4,466)	(4,486)	(55,920)	(4,244)	(70,384)	(44,662)
Distributable Earnings	\$ 382,540	\$ 341,002	\$ 323,014	\$ 262,516	\$ 315,177	\$ 1,309,072	\$ 1,129,248

Non-GAAP Reconciliations (cont'd)



(dollars in thousands, except share and per share data)	Quarter Ended					Year Ended	
	4Q'25	3Q'25	2Q'25	1Q'25	4Q'24	4Q'25	4Q'24
Weighted-Average Adjusted Shares							
Class A Shares ⁽¹⁾	665,140,357	655,630,319	637,712,824	614,422,518	590,446,378	643,398,948	537,305,932
Common Units and Vested Incentive Units	903,439,688	907,673,489	918,707,507	933,259,441	914,037,132	915,666,150	927,574,541
Total Weighted-Average Adjusted Shares	1,568,580,045	1,563,303,808	1,556,420,331	1,547,681,959	1,504,483,510	1,559,065,098	1,464,880,473
Earnings per Class A Share - Basic	\$ 0.07	\$ 0.01	\$ 0.03	\$ 0.01	\$ 0.03	\$ 0.12	\$ 0.20
Earnings per Class A Share - Diluted	\$ 0.07	\$ 0.01	\$ 0.02	\$ 0.00	\$ 0.03	\$ 0.10	\$ 0.20
Fee-Related Earnings per Adjusted Share	\$ 0.27	\$ 0.24	\$ 0.23	\$ 0.22	\$ 0.23	\$ 0.96	\$ 0.86
Distributable Earnings per Adjusted Share	\$ 0.24	\$ 0.22	\$ 0.21	\$ 0.17	\$ 0.21	\$ 0.84	\$ 0.77
GAAP Management Fees	\$ 648,727	\$ 645,655	\$ 623,369	\$ 604,186	\$ 557,103	\$ 2,521,937	\$ 1,994,064
Strategic Revenue-Share Purchase consideration amortization	11,044	11,044	11,117	11,116	11,117	44,321	43,553
IPI Acquisition-related catch-up fees payable to sellers	—	—	(14,334)	(19,319)	—	(33,653)	—
FRE Management Fees	\$ 659,771	\$ 656,699	\$ 620,152	\$ 595,983	\$ 568,220	\$ 2,532,605	\$ 2,037,617
GAAP Administrative, Transaction, and Other Fees	\$ 87,576	\$ 82,147	\$ 78,758	\$ 72,988	\$ 69,675	\$ 321,469	\$ 294,267
Reimbursed expenses	(58,342)	(52,037)	(52,979)	(52,834)	(46,387)	(216,192)	(168,008)
FRE Administrative, Transaction and Other Fees	\$ 29,234	\$ 30,110	\$ 25,779	\$ 20,154	\$ 23,288	\$ 105,277	\$ 126,259
Performance Revenues	\$ 19,293	\$ 188	\$ 979	\$ 6,312	\$ 4,583	\$ 26,772	\$ 7,096
DE performance revenues	(6,825)	—	(860)	(2,257)	(409)	(9,942)	(409)
FRE Performance Revenues	\$ 12,468	\$ 188	\$ 119	\$ 4,055	\$ 4,174	\$ 16,830	\$ 6,687
GAAP Revenues	\$ 755,596	\$ 727,990	\$ 703,106	\$ 683,486	\$ 631,361	\$ 2,870,178	\$ 2,295,427
Strategic Revenue-Share Purchase consideration amortization	11,044	11,044	11,117	11,116	11,117	44,321	43,553
DE performance revenues	(6,825)	—	(860)	(2,257)	(409)	(9,942)	(409)
IPI Acquisition-related catch-up fees payable to sellers	—	—	(14,334)	(19,319)	—	(33,653)	—
Reimbursed expenses	(58,342)	(52,037)	(52,979)	(52,834)	(46,387)	(216,192)	(168,008)
FRE Revenues	\$ 701,473	\$ 686,997	\$ 646,050	\$ 620,192	\$ 595,682	\$ 2,654,712	\$ 2,170,563

Note 1. Excludes 10,665,581, 11,482,022, 11,972,391, 11,431,589, and 10,924,696 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)

(dollars in thousands)	Quarter Ended					Year Ended	
	4Q'25	3Q'25	2Q'25	1Q'25	4Q'24	4Q'25	4Q'24
GAAP Compensation and Benefits	\$ 313,426	\$ 341,374	\$ 326,300	\$ 325,940	\$ 294,482	\$ 1,307,040	\$ 1,017,483
DE performance revenues compensation	(5,801)	—	(732)	(1,918)	(143)	(8,451)	(143)
Equity-based compensation - other	(81,541)	(80,807)	(75,166)	(75,192)	(70,261)	(312,706)	(215,464)
Equity-based compensation - acquisition-related	(8,158)	(15,077)	(19,914)	(21,501)	(21,629)	(64,650)	(27,972)
Equity-based compensation - Business Combination grants	(17,170)	(16,835)	(17,051)	(11,485)	(17,432)	(62,541)	(69,173)
Acquisition-related cash amortization	(979)	(979)	(979)	(2,629)	—	(5,566)	—
Capital-related compensation	(50)	(330)	(915)	(1,201)	(1,532)	(2,496)	(3,858)
Reimbursed expenses	(19,745)	(19,183)	(22,601)	(24,092)	(21,392)	(85,621)	(79,996)
FRE Compensation and Benefits	\$ 179,982	\$ 208,163	\$ 188,942	\$ 187,922	\$ 162,093	\$ 765,009	\$ 620,877
GAAP General, Administrative and Other Expenses	\$ 187,817	\$ 181,288	\$ 188,052	\$ 190,779	\$ 121,396	\$ 747,936	\$ 412,931
Equity-based compensation - acquisition-related	(54,837)	(60,369)	(56,923)	(61,498)	—	(233,627)	—
Transaction Expenses	(2,403)	(31)	(9,343)	(25,186)	(11,455)	(36,963)	(74,476)
Expense support	(2,531)	(1,447)	(2,549)	1,930	(1,930)	(4,597)	9,805
Reimbursed expenses	(38,597)	(32,854)	(30,378)	(28,742)	(24,995)	(130,571)	(88,012)
FRE General, Administrative and Other Expenses	\$ 89,449	\$ 86,587	\$ 88,859	\$ 77,283	\$ 83,016	\$ 342,178	\$ 260,248

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands)</i>	Quarter Ended		Year Ended	
	4Q'25	4Q'24	4Q'25	4Q'24
Income Before Income Taxes	\$ 167,754	\$ 74,073	\$ 347,911	\$ 469,228
GAAP Revenues	\$ 755,596	\$ 631,361	\$ 2,870,178	\$ 2,295,427
GAAP Margin	22.2%	11.7%	12.1%	20.4%
Fee-Related Earnings Before Noncontrolling Interests	\$ 432,042	\$ 350,573	\$ 1,547,525	\$ 1,289,438
FRE Revenues	\$ 701,473	\$ 595,682	\$ 2,654,712	\$ 2,170,563
FRE Margin	61.6%	58.9%	58.3%	59.4%

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.
our BDCs	Refers to the business development companies ("BDCs") we manage, as regulated under the Investment Company Act of 1940, as amended (the "Investment Company Act"): 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	Refers collectively to Blue Owl Capital Holdings LP ("Blue Owl Holdings") and its consolidated subsidiaries and any future Blue Owl Operating Partnership.
Blue Owl Operating Group Units	Refers collectively to a unit in each entity constituting the Blue Owl Operating Group.
Blue Owl Operating Partnerships	Prior to the Internal Reorganization, referred collectively to Blue Owl Holdings and Blue Owl Capital Carry LP ("Blue Owl Carry"). Following the Internal Reorganization, refers to Blue Owl Holdings and any future entity designated by our board of directors in its sole discretion as a Blue Owl Operating Partnership, 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 Regulated Products, 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 a combination of 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), Part II Fees and carried interest, as applicable, but net of all other expenses.
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 Equity 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.
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 reflect returns to all investors. Net IRRs are calculated after giving effect to management fees (including Part I Fees), Part II Fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.
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.
OWLCX	Refers to Blue Owl Alternative Credit Fund, a non-diversified, closed-end management investment company registered under the Investment Company Act that is operated as an "interval fund."
Part I Fees	Refers to quarterly performance income on the net investment income of our BDCs, OWLCX 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.
Part II Fees	Generally refers to fees from our BDCs and similarly structured products that are paid in arrears as of the end of each measurement period when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of Part II Fees paid in all prior years since inception. Part II Fees are classified as performance revenues throughout this presentation.
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.
our Regulated Products	Refers to our BDCs and OWLCX.
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) thereof) and each of the Partners (as defined therein) party thereto.