

April 30, 2026



# Blue Owl Capital Inc.

First Quarter 2026 Earnings



## About Blue Owl

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

With \$315 billion in assets under management as of March 31, 2026, 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 over 1,390 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit [www.blueowl.com](http://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.

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Throughout this presentation, all current period amounts are preliminary and unaudited, “LTM” refers to the last twelve months, “nm” indicates data has not been presented as it was deemed not meaningful, and “KPIs” refers to key performance indicators. Totals may not sum due to rounding.



## Non-GAAP Financial Measures; Other Financial and Operational Data

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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# Blue Owl Overview

With \$315 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 \$195 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 100 equity and debt transactions since inception

<b>\$159.2B</b>	Assets Under Management
<b>825+</b>	Direct Lending Deals Closed
<b>160+</b>	Unique Sponsors Closed Deals in Direct Lending Since Inception

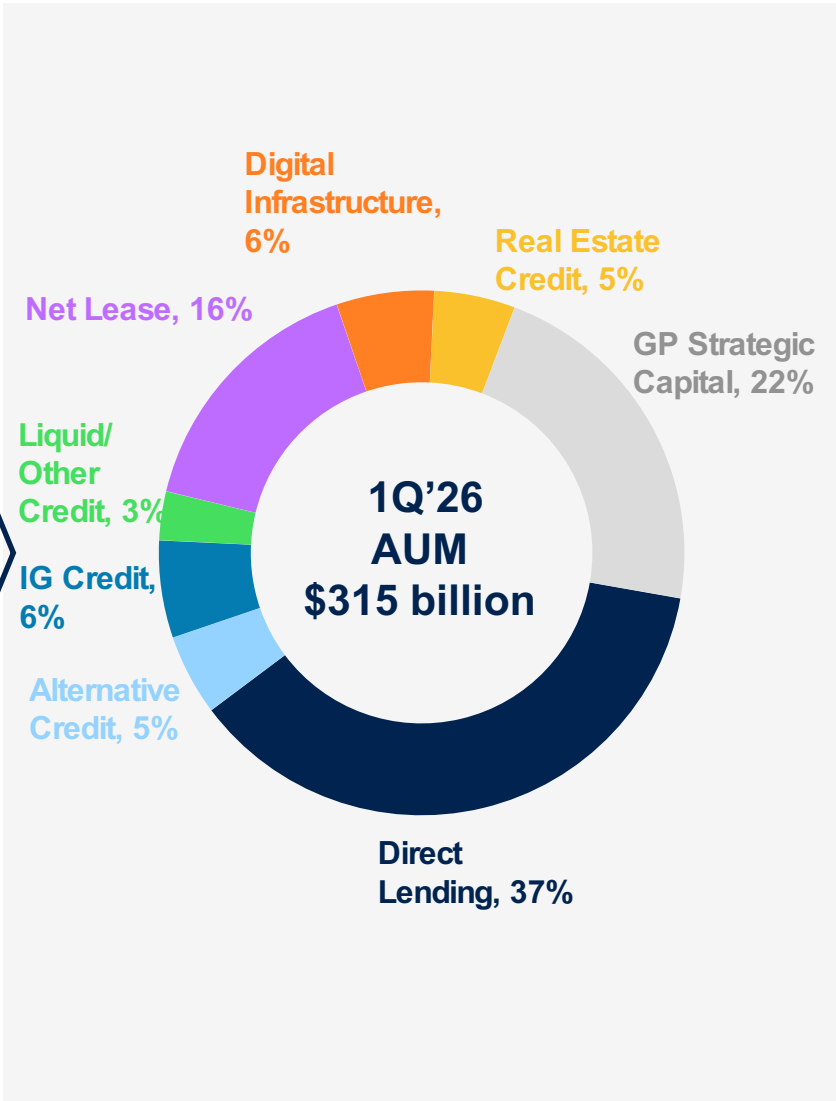
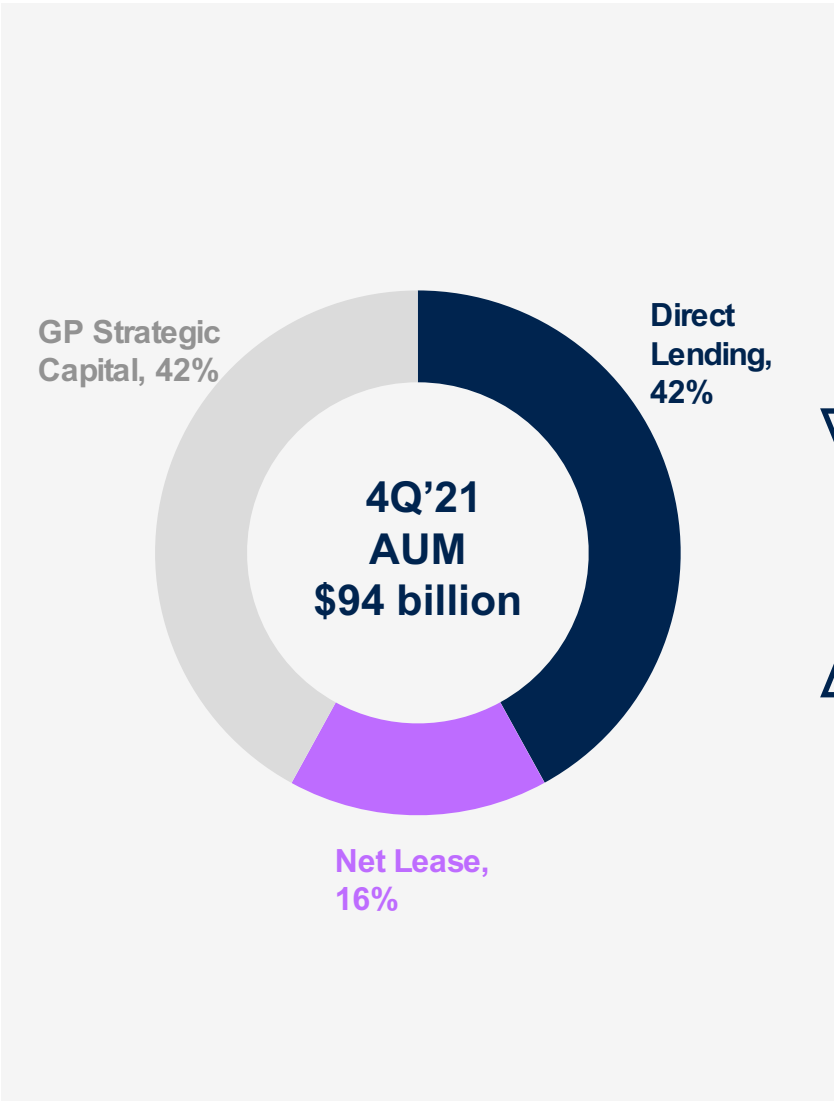
<b>\$85.1B</b>	Assets Under Management
<b>6,145+</b>	Equity Assets Owned
<b>865+</b>	Tenant Relationships/Partnerships

<b>\$70.6B</b>	Assets Under Management
<b>87%</b>	Market Share for GP Minority Stakes Deals \$600 Million+ Since Inception
<b>70+</b>	Partnerships Since Inception

# AUM Growth and Diversification



More Than Tripled AUM and Meaningfully Diversified in a Little More Than Four Years



# First Quarter 2026 Highlights



## Financial Results

- **GAAP Net Income** of \$15.5 million, or \$0.02 per basic and \$0.02 per diluted Class A Share
- **Fee-Related Earnings** of \$393.6 million, or \$0.25 per Adjusted Share
- **Distributable Earnings** of \$292.5 million, or \$0.19 per Adjusted Share

## Capital Metrics

- **AUM** of \$314.9 billion, up 15% since March 31, 2025
  - **FPAUM** of \$188.4 billion, up 8% since March 31, 2025
  - **Permanent Capital** of \$224.8 billion, up 15% since March 31, 2025
  - **AUM Not Yet Paying Fees** of \$29.9 billion, reflecting expected annual management fees of approximately \$349 million once deployed
- **New Capital Commitments Raised** of \$11.0 billion (\$9.0 billion new equity capital) in the quarter
- **FPAUM Raised and Deployed** of \$5.5 billion in the quarter

## Corporate

- **Annual Dividend** of \$0.92 per Class A Share announced for 2026
  - Dividend of \$0.23 per Class A Share declared for the quarter
- **Share Repurchases** of 1.7 million OWL shares for \$25.0 million in the quarter

# GAAP Results (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended			Last Twelve Months		
	1Q'26	1Q'25	% Change	1Q'26	1Q'25	% Change
<b>GAAP Revenues</b>						
Management Fees <sup>(1)</sup>	\$ 663,844	\$ 604,186	10%	\$ 2,592,504	\$ 2,150,352	21%
Administrative, Transaction and Other Fees	94,774	72,988	30%	343,255	303,858	13%
Fee Offsets <sup>(2)</sup>	(10,872)	—	nm	(21,781)	—	nm
Total Management and Other Fees, Net	747,746	677,174	10%	2,913,978	2,454,210	19%
Performance Revenues	6,065	6,312	(4%)	26,525	11,363	133%
<b>GAAP Revenues</b>	<b>753,811</b>	<b>683,486</b>	<b>10%</b>	<b>2,940,503</b>	<b>2,465,573</b>	<b>19%</b>
<b>GAAP Expenses</b>						
Compensation and Benefits	375,874	325,940	15%	1,356,974	1,118,632	21%
Amortization of Intangible Assets	84,538	89,473	(6%)	354,017	291,534	21%
General, Administrative and Other Expenses	183,910	190,779	(4%)	741,067	526,962	41%
<b>GAAP Expenses</b>	<b>644,322</b>	<b>606,192</b>	<b>6%</b>	<b>2,452,058</b>	<b>1,937,128</b>	<b>27%</b>
<b>GAAP Results</b>						
<b>GAAP Net Income Attributable to Blue Owl Capital Inc.</b>	<b>15,542</b>	<b>7,430</b>	<b>109%</b>	<b>86,945</b>	<b>91,923</b>	<b>(5%)</b>
<b>Earnings per Class A Share</b>						
Basic	\$ 0.02	\$ 0.01				
Diluted	\$ 0.02	\$ 0.00				
<b>Supplemental Information</b>						
GAAP Margin	12.7%	5.9%		13.7%	15.5%	
Management Fees as % from Permanent Capital	84%	81%		85%	88%	

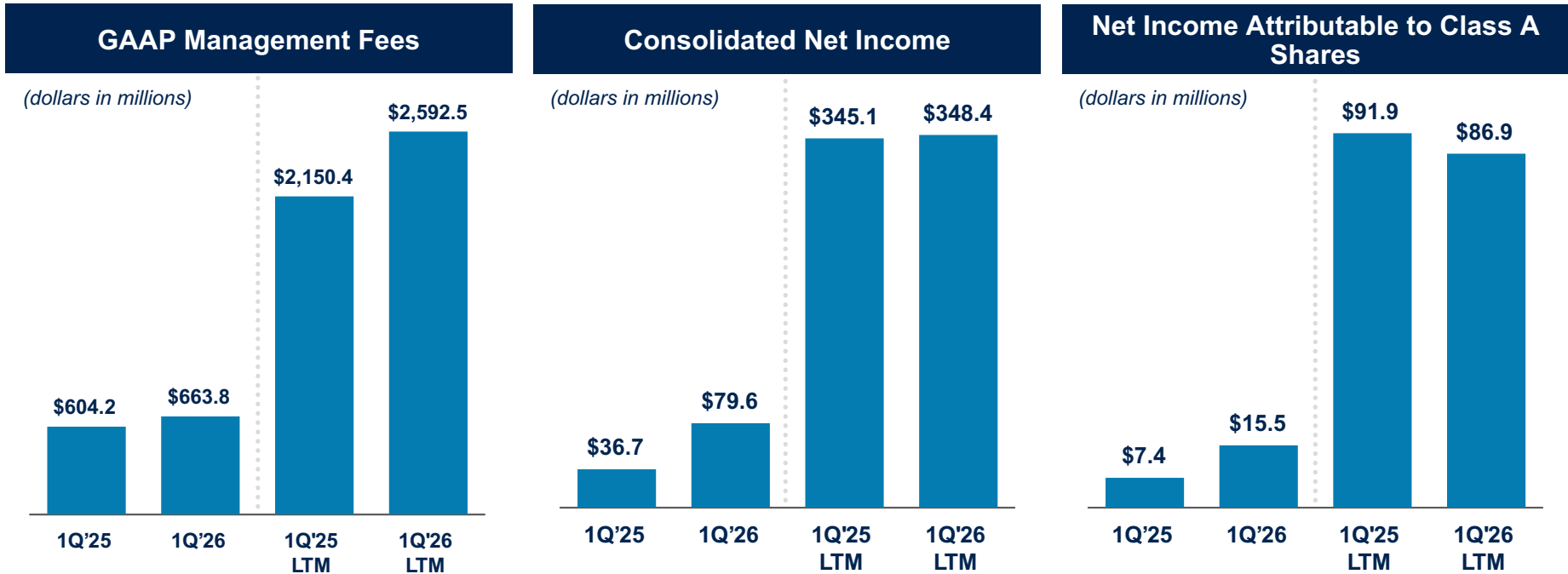
Note 1. Includes Part I Fees of \$138,028, \$132,556, \$573,226 and \$540,254 for 1Q'26, 1Q'25, 1Q'26 LTM and 1Q'25 LTM, respectively.

Note 2. Fee Offsets refers to management fee offsets as a result of amortization of incentives paid to certain investors in our products. 1Q'26 LTM includes Fee Offsets of \$(10,872), \$(8,457) and \$(2,452) for 1Q'26, 4Q'25 and 3Q'25, respectively.



# Historical Trends (GAAP)

- **GAAP Management Fees** of \$2,592.5 million for the last twelve months, increased 21% compared to prior year
- **GAAP Consolidated Net Income** of \$348.4 million for the last twelve months, compared to \$345.1 million in the prior year
- **GAAP Net Income Attributable to Class A Shares** of \$86.9 million for the last twelve months, compared to \$91.9 million in the prior year



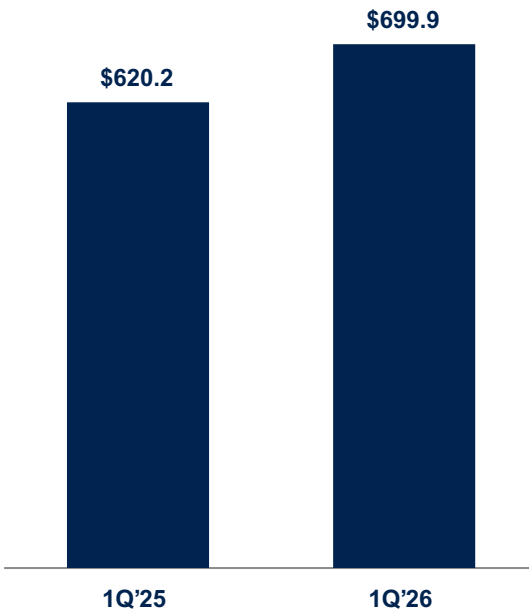
# 1Q'26 vs 1Q'25 - Earnings Growth



## FRE Revenues

(dollars in millions)

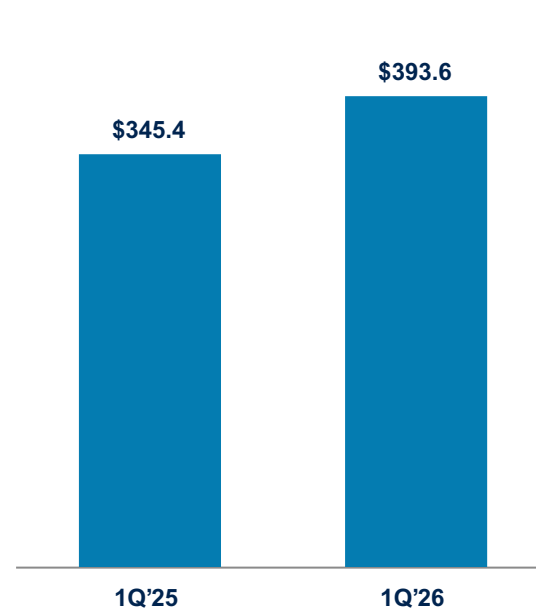
13%  
Growth



## FRE

(dollars in millions)

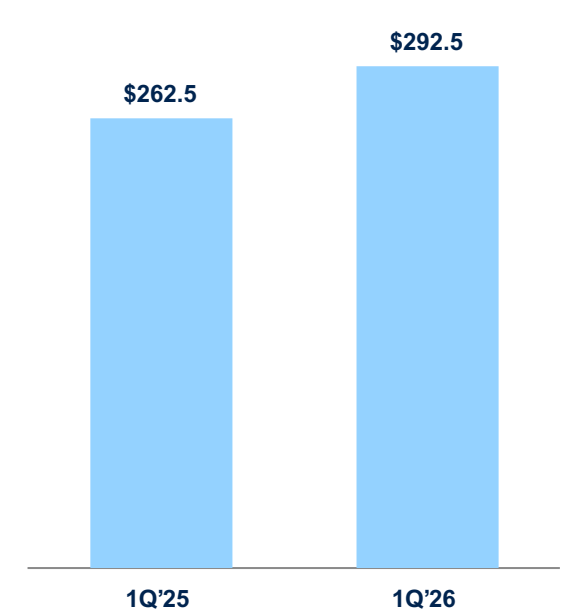
14%  
Growth



## DE

(dollars in millions)

11%  
Growth



# Non-GAAP Results (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended			Last Twelve Months		
	1Q'26	1Q'25	% Change	1Q'26	1Q'25	% Change
<b>FRE Revenues</b>						
FRE Management Fees <sup>(1)</sup>	\$ 674,888	595,983	13%	\$ 2,622,419	2,175,042	21%
FRE Administrative, Transaction and Other Fees	31,188	20,154	55%	116,311	120,468	(3%)
Fee Offsets <sup>(2)</sup>	(10,872)	—	nm	(21,781)	—	nm
Total FRE Management and Other Fees, Net	695,204	616,137	13%	2,716,949	2,295,510	18%
FRE Performance Revenues	4,679	4,055	15%	17,454	8,697	101%
<b>FRE Revenues</b>	<b>699,883</b>	<b>620,192</b>	<b>13%</b>	<b>2,734,403</b>	<b>2,304,207</b>	<b>19%</b>
<b>FRE Expenses</b>						
FRE Compensation and Benefits	201,347	187,922	7%	778,434	670,133	16%
FRE General, Administrative and Other Expenses	89,806	77,283	16%	354,701	285,160	24%
<b>FRE Expenses</b>	<b>291,153</b>	<b>265,205</b>	<b>10%</b>	<b>1,133,135</b>	<b>955,293</b>	<b>19%</b>
<b>Fee-Related Earnings</b>	<b>393,626</b>	<b>345,391</b>	<b>14%</b>	<b>1,544,771</b>	<b>1,309,059</b>	<b>18%</b>
<b>Distributable Earnings</b>	<b>292,542</b>	<b>262,516</b>	<b>11%</b>	<b>1,339,098</b>	<b>1,151,665</b>	<b>16%</b>
<b>Adjusted Per Share Information</b>						
Fee-Related Earnings per Adjusted Share	\$ 0.25	\$ 0.22				
Distributable Earnings per Adjusted Share	\$ 0.19	\$ 0.17				
<b>Supplemental Information</b>						
FRE Margin	58.4%	57.2%		58.6%	58.5%	
FRE Management Fees as % from Permanent Capital	84%	84%		85%	89%	

For information on and reconciliation of the Company's non-GAAP measures, please see slides 34 to 38.

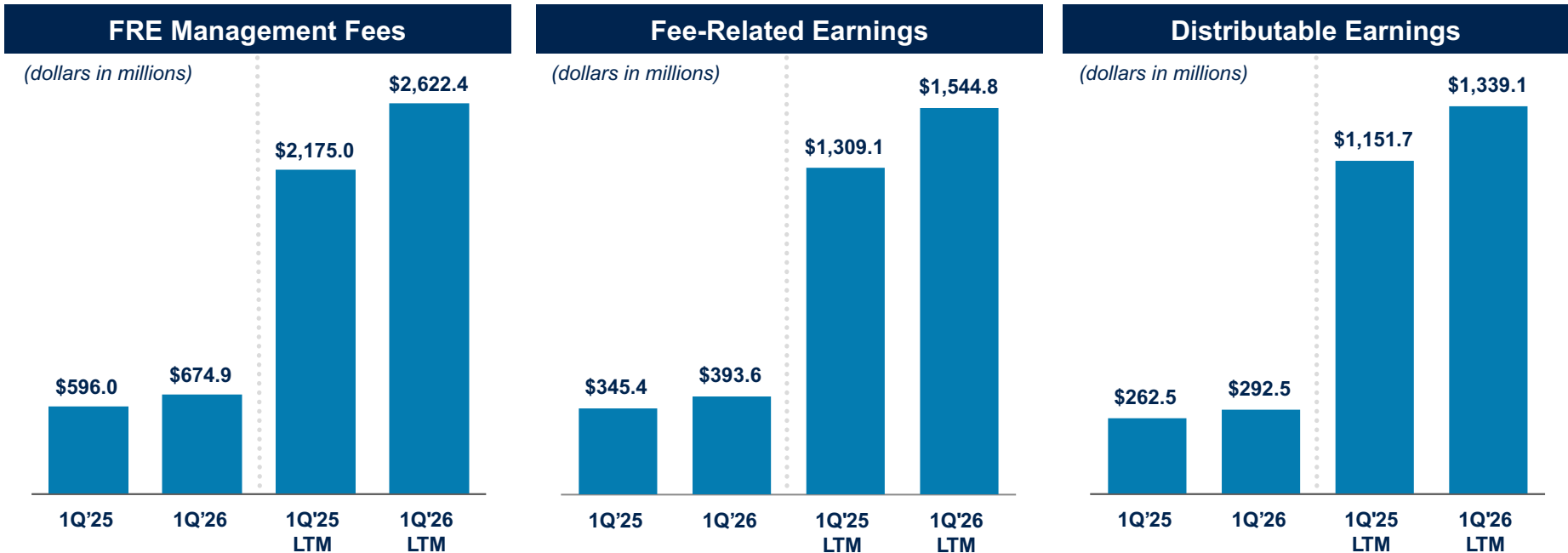
Note 1. Includes Part I Fees of \$138,028, \$132,556, \$573,226 and \$540,254 for 1Q'26, 1Q'25, 1Q'26 LTM and 1Q'25 LTM, respectively.

Note 2. Fee Offsets refers to management fee offsets as a result of amortization of incentives paid to certain investors in our products. 1Q'26 LTM includes Fee Offsets of \$(10,872), \$(8,457) and \$(2,452) for 1Q'26, 4Q'25 and 3Q'25, respectively.



# Historical Trends (Non-GAAP)

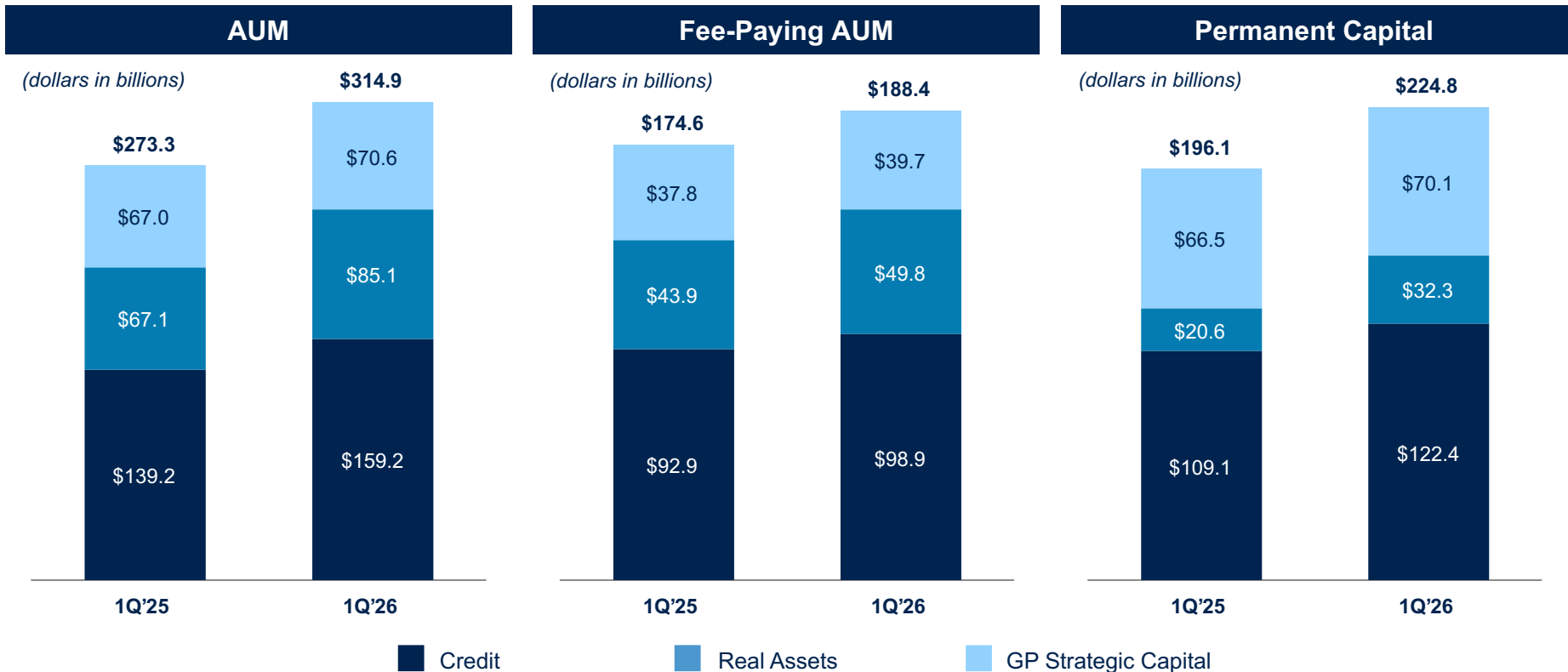
- **FRE Management Fees** of \$2,622.4 million for the last twelve months, increased 21% compared to prior year
- **Fee-Related Earnings** of \$1,544.8 million for the last twelve months, increased 18% compared to prior year
- **Distributable Earnings** of \$1,339.1 million for the last twelve months, increased 16% compared to prior year





# Assets Under Management

- **AUM** of \$314.9 billion, increased 15% since March 31, 2025
  - The increase was primarily driven by capital raised, change in debt and appreciation across the business
- **FPAUM** of \$188.4 billion, increased 8% since March 31, 2025
  - The increase was primarily driven by capital raised across the business and deployment in Credit
- **Permanent Capital** of \$224.8 billion, increased 15% since March 31, 2025
  - Permanent Capital generated 85% of FRE management fees during the last twelve months
- **AUM Not Yet Paying Fees** totaled \$29.9 billion, reflecting expected annual FRE management fees of approximately \$349 million once deployed



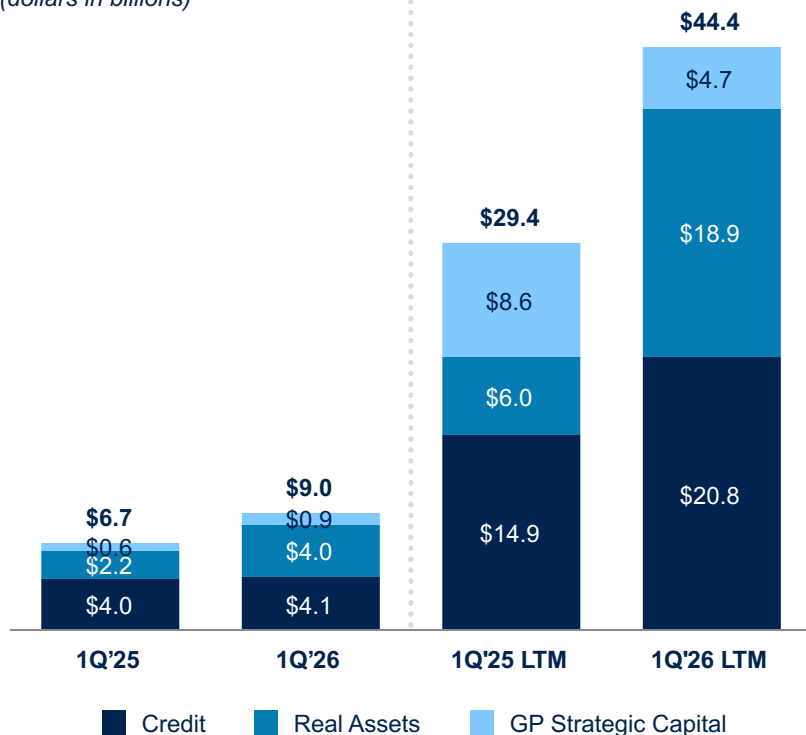
# Fundraising



- **New Capital Commitments Raised** of \$11.0 billion in the quarter
  - New Capital Commitments Raised of \$56.6 billion during the last twelve months
- **Total Equity Fundraise** of \$9.0 billion during the quarter was driven by \$4.1 billion in Credit, \$4.0 billion in Real Assets and \$0.9 billion in GP Strategic Capital
  - Total Equity Fundraise of \$44.4 billion during the last twelve months
- **Private Wealth Equity Fundraise** of \$2.9 billion during the quarter was primarily driven by products from the net lease strategy in Real Assets and products from the direct lending strategy in Credit
  - Private Wealth Equity Fundraise of \$16.5 billion during the last twelve months
- **Institutional Equity Fundraise** of \$6.1 billion during the quarter was primarily driven by products from the direct lending and strategic equity strategies in Credit, products from the net lease and real estate credit strategies in Real Assets and products from the GP minority stakes strategy in GP Strategic Capital
  - Institutional Equity Fundraise of \$27.8 billion during the last twelve months

## Total Equity Fundraise

(dollars in billions)



## 1Q'26 Highlights

### Credit:

- Raised \$1.0 billion in our continuously offered BDCs
- Raised \$1.3 billion across other new and existing direct lending products
- Alternative credit strategy raised \$0.6 billion
- Strategic equity products raised \$0.6 billion
- Incremental raise of \$0.6 billion in liquid credit and investment grade credit products

### Real Assets:

- Raised \$1.3 billion in our seventh vintage drawdown product
- Raised \$1.3 billion in our real estate investment trusts in our net lease and digital infrastructure strategies
- Real estate credit strategy raised \$0.5 billion
- Incremental raise of \$0.9 billion in other new and existing products across the platform

### GP Strategic Capital:

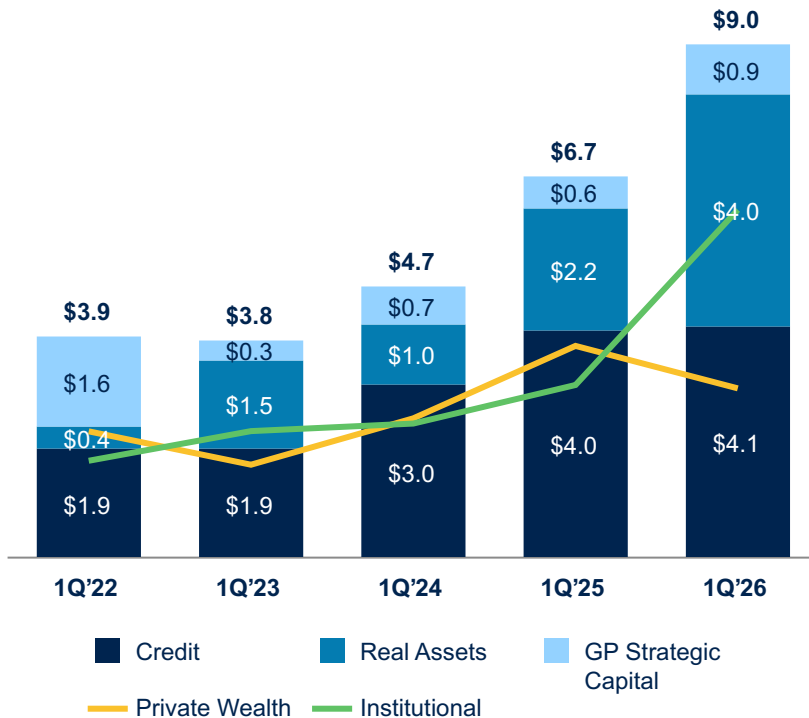
- Raised \$0.5 billion in our sixth vintage product
- Incremental raise of \$0.4 billion in other new and existing products across the platform

# Fundraising Trends



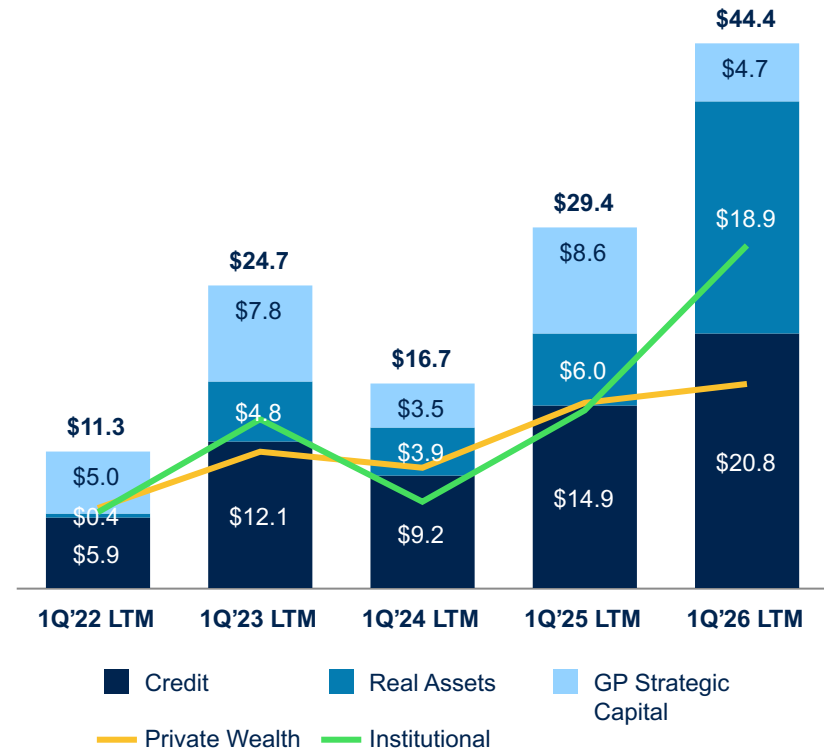
## First Quarter Equity Fundraising

(dollars in billions)



## LTM Equity Fundraising

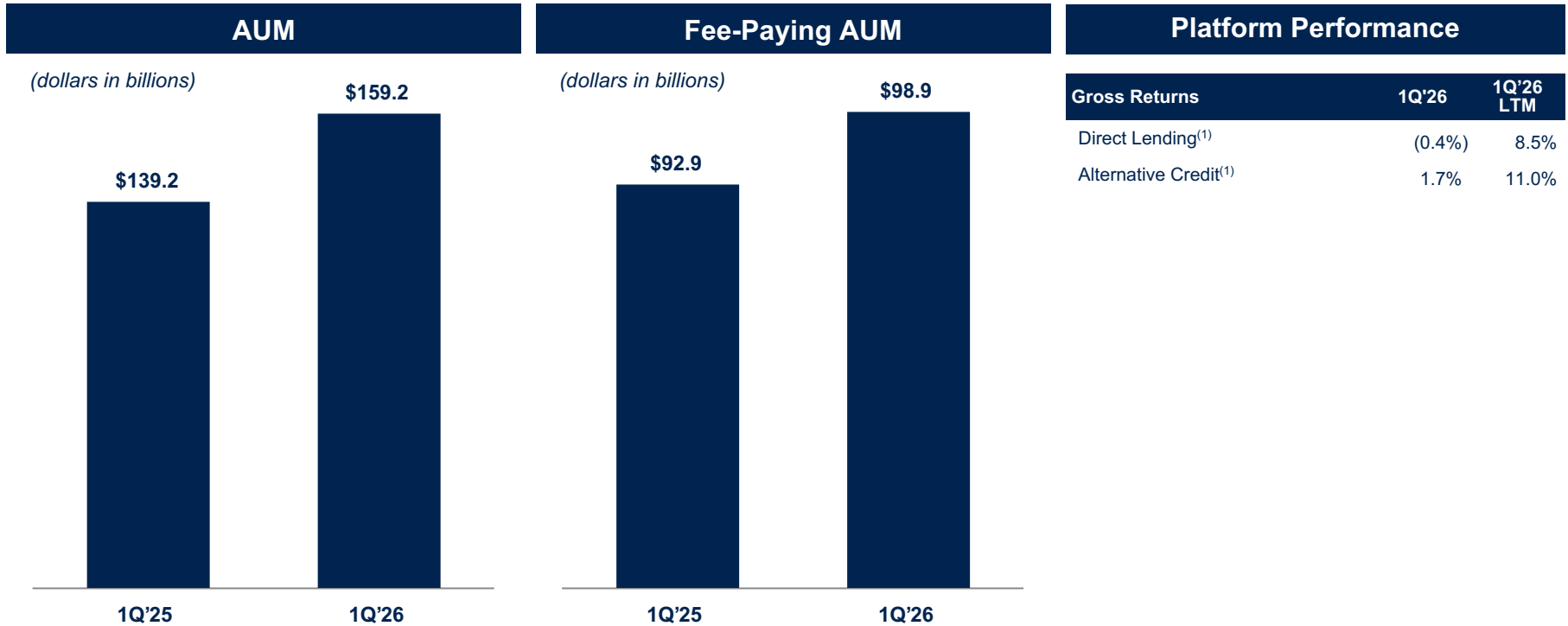
(dollars in billions)





# Credit Platform

- **AUM** of \$159.2 billion, increased 14% since March 31, 2025
  - 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 \$98.9 billion, increased 6% since March 31, 2025
  - 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 primarily in the direct lending strategy
- **Direct Lending Originations** during the quarter were \$6.8 billion with net deployment of \$(0.5) billion
  - Direct Lending Originations for the last twelve months were \$39.4 billion with net deployment of \$8.2 billion
- **AUM Not Yet Paying Fees** totaled \$17.7 billion, reflecting expected annual management fees of approximately \$222 million once deployed

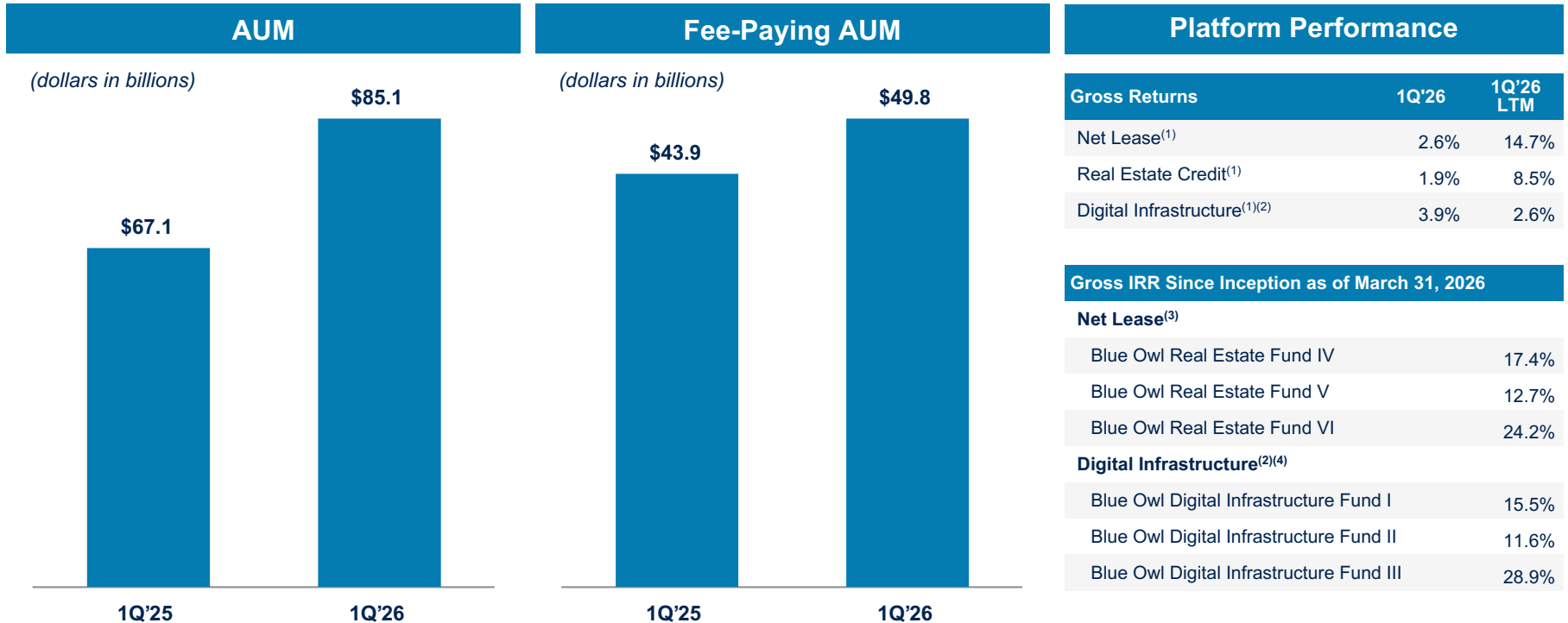


Note 1. Gross and net returns are represented by a composite comprised of certain Credit products within the direct lending and alternative credit investment strategies. The composite excludes products that have been deploying capital for less than two years as such information is generally not meaningful. The net returns for the aforementioned direct lending strategy were (1.1)% and 5.0% for 1Q'26 and 1Q'26 LTM, respectively. The net returns for the aforementioned alternative credit strategy were 1.2% and 8.5% for 1Q'26 and 1Q'26 LTM, respectively. Past performance is not a guarantee of future results.



# Real Assets Platform

- **AUM** of \$85.1 billion, increased 27% since March 31, 2025
  - 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
- **FPAUM** of \$49.8 billion, increased 13% since March 31, 2025
  - The increase was primarily driven by capital raised, including by our real estate investment trusts in our net lease and digital infrastructure strategies
- **AUM Not Yet Paying Fees** totaled \$11.0 billion, reflecting expected annual management fees of approximately \$112 million once deployed

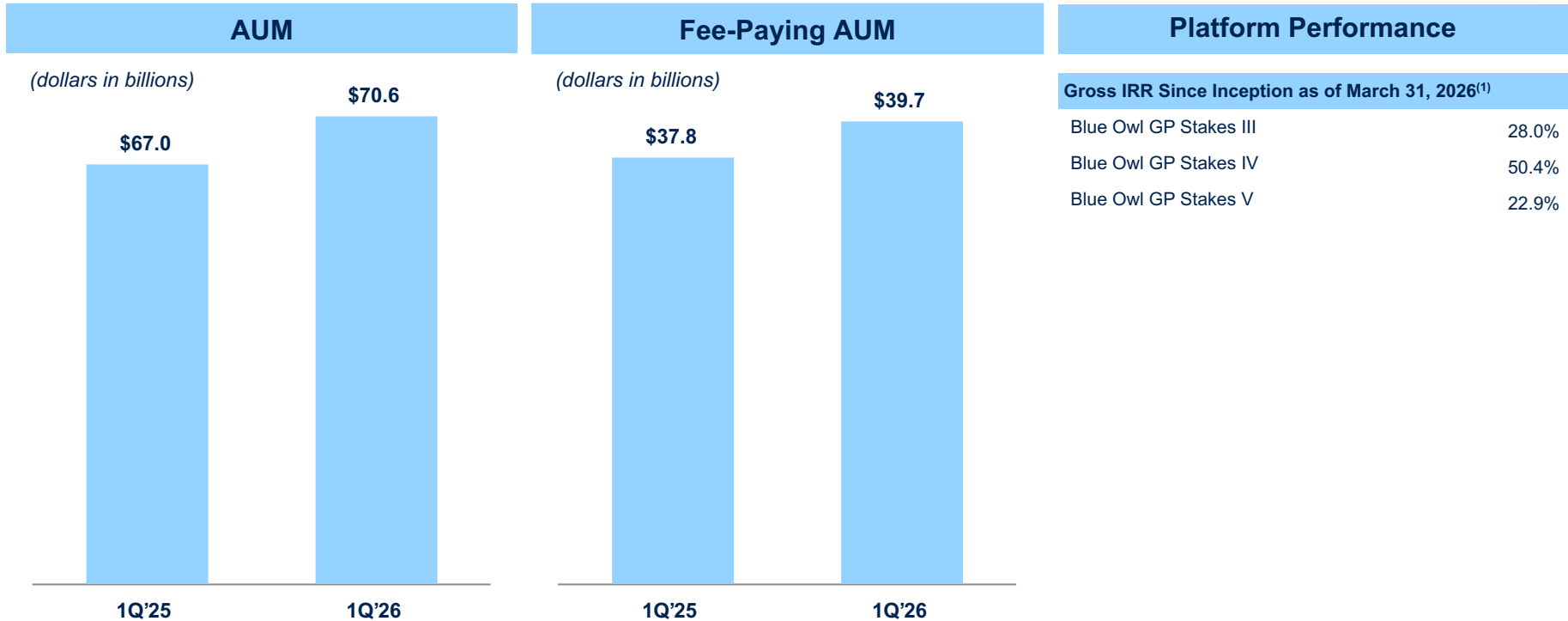


Note 1. Gross and net returns are represented by a composite comprised of certain Real Assets products within the net lease, real estate credit (excluding insurance) and digital infrastructure investment strategies. The composite for the digital infrastructure strategy excludes Blue Owl Digital Infrastructure 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 2.1% and 11.3% for 1Q'26 and 1Q'26 LTM, respectively. The net returns for the aforementioned real estate credit strategy (excluding insurance) were 1.9% and 8.3% for 1Q'26 and 1Q'26 LTM, respectively. The net returns for the aforementioned digital infrastructure strategy were 3.1% and 1.4% for 1Q'26 and 1Q'26 LTM, respectively. Note 2. Information for these vehicles is presented on a quarter lag. Note 3. Net IRR since inception as of March 31, 2026 for Blue Owl Real Estate Fund IV, Blue Owl Real Estate Fund V and Blue Owl Real Estate Fund VI was 14.9%, 9.7% and 17.7%, respectively. Note 4. Net IRR since inception as of March 31, 2026 for Blue Owl Digital Infrastructure Fund I, Blue Owl Digital Infrastructure Fund II and Blue Owl Digital Infrastructure Fund III was 11.7%, 8.3% and 12.4%, respectively. Past performance is not a guarantee of future results.



# GP Strategic Capital Platform

- **AUM** of \$70.6 billion, increased 5% since March 31, 2025
  - 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 \$39.7 billion, increased 5% since March 31, 2025
  - 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 \$1.3 billion, reflecting expected annual management fees of approximately \$16 million once deployed



Note 1. Net IRR since inception as of March 31, 2026 for Blue Owl GP Stakes III, Blue Owl GP Stakes IV and Blue Owl GP Stakes V was 21.6%, 33.5% and 10.7%, respectively. Past performance is not a guarantee of future results.

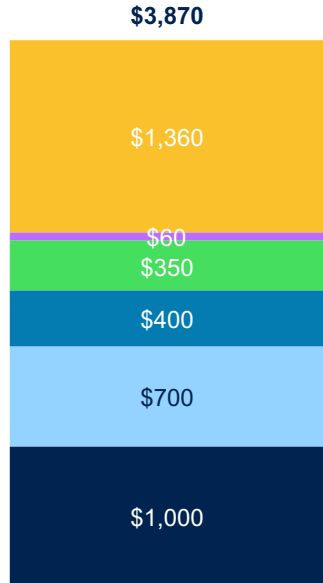
# Supplemental Information



# Supplemental Liquidity Metrics

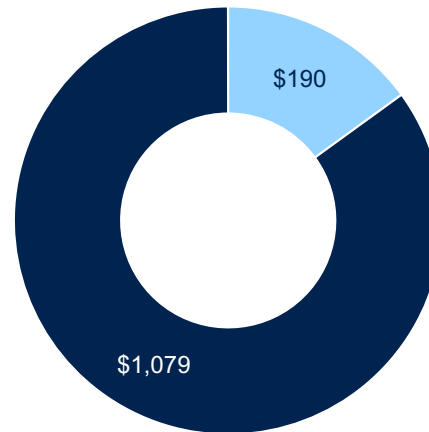
As of March 31, 2026, the average maturity of the Company's outstanding notes is ~9 years.

## 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

**\$1.3B**  
 Available Liquidity

**3.8%**  
 Cost of Debt<sup>(1)</sup>

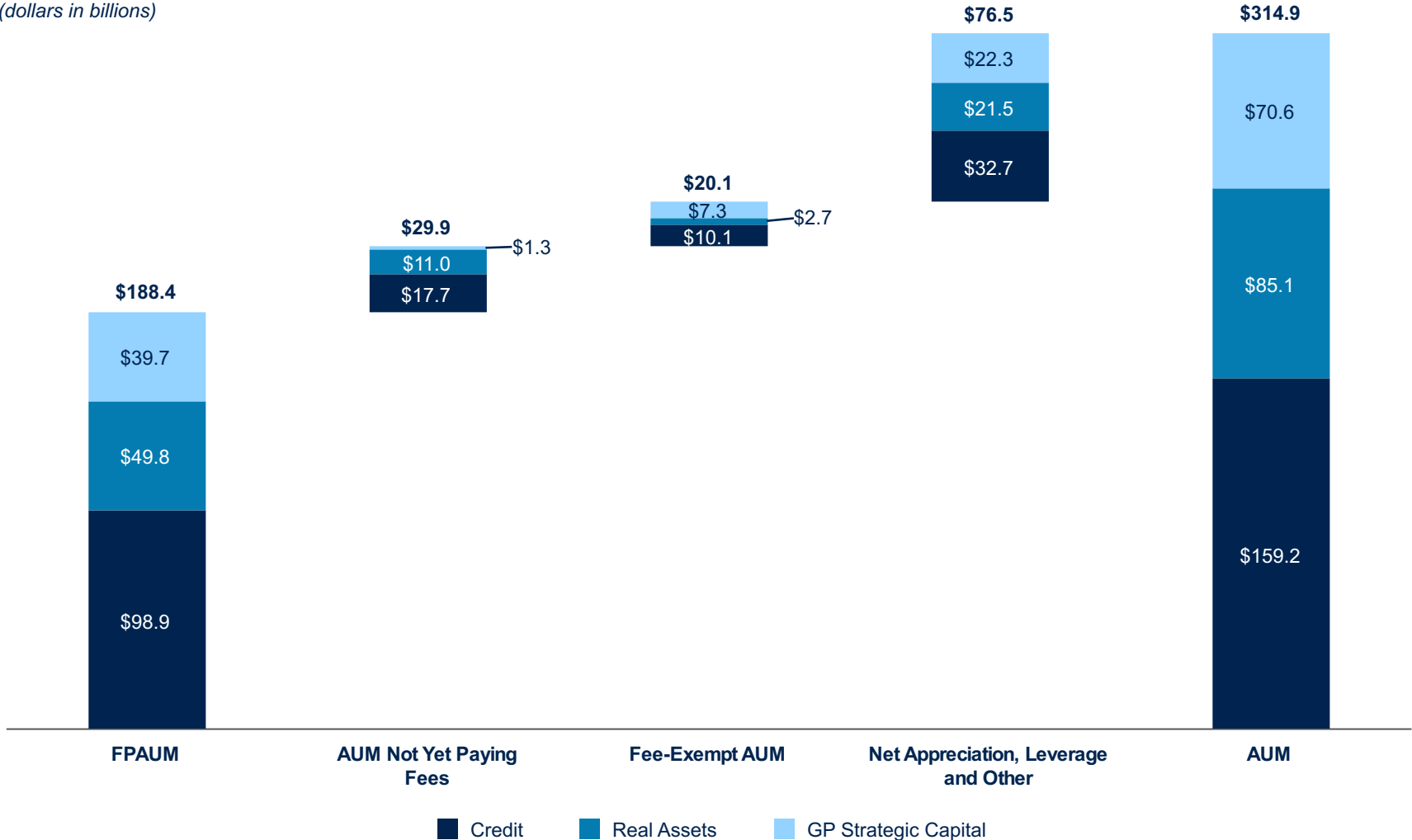
Note 1. Cost of debt reflects average annual after tax interest rate on notes outstanding, assuming a 22% tax rate. Excludes borrowings under the Revolving Credit Facility.



# FPAUM to AUM Bridge

As of March 31, 2026, AUM not yet paying fees totaled \$29.9 billion, reflecting expected annual management fees of \$349 million once deployed.

(dollars in billions)



# AUM and FPAUM Rollforwards



Three Months Ended March 31, 2026

Twelve Months Ended March 31, 2026

<i>(dollars in millions)</i>	Three Months Ended March 31, 2026				Twelve Months Ended March 31, 2026			
	Credit	Real Assets	GP Strategic Capital	Total	Credit	Real Assets	GP Strategic Capital	Total
<b>AUM</b>								
<b>Beginning Balance</b>	\$ 157,757	\$ 80,604	\$ 69,071	\$ 307,432	\$ 139,239	\$ 67,062	\$ 66,968	\$ 273,269
New capital raised	4,068	4,033	900	9,001	20,790	18,901	4,659	44,350
Change in debt	742	1,291	—	2,033	9,387	2,841	—	12,228
Distributions	(4,258)	(984)	(785)	(6,027)	(14,922)	(5,268)	(4,132)	(24,322)
Change in value / other	930	136	1,422	2,488	4,745	1,544	3,113	9,402
<b>Ending Balance</b>	<u>\$ 159,239</u>	<u>\$ 85,080</u>	<u>\$ 70,608</u>	<u>\$ 314,927</u>	<u>\$ 159,239</u>	<u>\$ 85,080</u>	<u>\$ 70,608</u>	<u>\$ 314,927</u>
<b>FPAUM</b>								
<b>Beginning Balance</b>	\$ 99,486	\$ 48,752	\$ 39,497	\$ 187,735	\$ 92,890	\$ 43,920	\$ 37,822	\$ 174,632
New capital raised / deployed	2,684	2,146	621	5,451	15,741	11,722	4,466	31,929
Fee basis step down	—	(250)	—	(250)	(134)	(2,046)	(1,503)	(3,683)
Distributions	(3,445)	(673)	(375)	(4,493)	(12,623)	(4,431)	(1,484)	(18,538)
Change in value / other	125	(139)	(19)	(33)	2,976	671	423	4,070
<b>Ending Balance</b>	<u>\$ 98,850</u>	<u>\$ 49,836</u>	<u>\$ 39,724</u>	<u>\$ 188,410</u>	<u>\$ 98,850</u>	<u>\$ 49,836</u>	<u>\$ 39,724</u>	<u>\$ 188,410</u>

# AUM and FPAUM by Strategy



<i>(dollars in millions)</i>	As of March 31, 2026			
	AUM	% AUM	FPAUM	% FPAUM
<b>Credit</b>				
Direct Lending	115,129	37%	62,520	33%
Alternative Credit	14,720	5%	8,960	5%
Investment Grade Credit	19,306	6%	18,596	10%
Liquid Credit	6,038	2%	5,631	3%
Other	4,046	1%	3,143	2%
<b>Credit</b>	<b>\$ 159,239</b>	<b>51%</b>	<b>\$ 98,850</b>	<b>53%</b>
<b>Real Assets</b>				
Net Lease	49,967	16%	22,440	12%
Real Estate Credit	17,371	5%	15,101	7%
Digital Infrastructure	17,742	6%	12,295	7%
<b>Real Assets</b>	<b>\$ 85,080</b>	<b>27%</b>	<b>\$ 49,836</b>	<b>26%</b>
<b>GP Strategic Capital</b>				
GP Minority Stakes	66,638	21%	37,757	20%
GP Debt Financing	2,732	1%	1,484	1%
Professional Sports Minority Stakes	1,238	0%	483	0%
<b>GP Strategic Capital</b>	<b>\$ 70,608</b>	<b>22%</b>	<b>\$ 39,724</b>	<b>21%</b>
<b>Blue Owl</b>	<b>\$ 314,927</b>		<b>\$ 188,410</b>	

# Product Performance



(dollars in millions)	Year of Inception	AUM	Capital Raised <sup>(6)</sup>	Invested Capital <sup>(7)</sup>	Realized Proceeds <sup>(8)</sup>	Unrealized Value <sup>(9)</sup>	Total Value	MoIC		IRR	
								Gross <sup>(10)</sup>	Net <sup>(11)</sup>	Gross	Net
<b>Credit Platform</b>											
<b>Direct Lending<sup>(1)</sup></b>											
Blue Owl Credit Income Corp. (OCIC)	2020	44,215	23,118	19,891	3,978	19,760	23,738	1.25x	1.19x	12.5%	9.7%
Blue Owl Technology Income Corp. (OTIC)	2022	7,748	4,255	3,531	725	3,580	4,305	1.27x	1.22x	12.8%	10.2%
<b>Alternative Credit</b>											
Blue Owl Asset Special Opportunities Fund VIII <sup>(2)</sup>	2021	1,770	1,849	1,711	564	1,898	2,462	1.49x	1.44x	17.7%	13.3%
<b>Real Assets Platform</b>											
<b>Net Lease</b>											
Blue Owl Real Estate Fund IV	2017	591	1,250	1,239	1,565	255	1,820	1.54x	1.47x	17.4%	14.9%
Blue Owl Real Estate Net Lease Property Fund	2019	7,348	5,271	4,871	2,463	3,489	5,952	1.24x	1.22x	8.1%	7.1%
Blue Owl Real Estate Fund V	2020	4,043	2,500	2,500	1,160	2,107	3,267	1.40x	1.31x	12.7%	9.7%
Blue Owl Real Estate Net Lease Trust <sup>(1)(3)</sup>	2022	13,378	8,610	8,610	783	8,005	8,788	nm	nm	nm	nm
Blue Owl Real Estate Fund VI	2022	8,457	5,163	3,393	280	3,898	4,178	1.32x	1.23x	24.2%	17.7%
<b>Digital Infrastructure<sup>(2)</sup></b>											
Blue Owl Digital Infrastructure Fund I <sup>(4)</sup>	2016	nm	1,484	1,804	2,954	98	3,052	1.82x	1.69x	15.5%	11.7%
Blue Owl Digital Infrastructure Fund II	2020	5,090	3,805	3,494	28	4,751	4,779	1.44x	1.37x	11.6%	8.3%
Blue Owl Digital Infrastructure Fund III	2022	7,935	7,170	4,331	—	5,096	5,096	1.26x	1.18x	28.9%	12.4%
<b>GP Strategic Capital Platform</b>											
<b>GP Minority Stakes<sup>(5)</sup></b>											
Blue Owl GP Stakes III	2015	9,505	5,318	3,292	4,588	5,286	9,874	3.79x	3.00x	28.0%	21.6%
Blue Owl GP Stakes IV	2018	15,005	9,041	6,621	7,860	7,177	15,037	2.81x	2.27x	50.4%	33.5%
Blue Owl GP Stakes V	2020	14,531	12,852	7,381	2,948	5,867	8,815	1.39x	1.19x	22.9%	10.7%

Past performance is not a guarantee of future results. 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, 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 8.8%, 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.

# Diversified BDC KPIs



## Investments

(dollars in millions)

	OBDC	OCIC
<b>Portfolio Diversification</b>		
First Lien Positions	73%	88%
Second Lien Positions	5%	4%
Joint Venture / Strategic Equity <sup>1</sup>	12%	5%
% Other	10%	3%
# of Industries	30	31
Average Position Size	0.4%	0.3%
<b>Borrower Profile</b>		
Rated 1-2	91%	95%
Rated 3-5	9%	5%
Weighted-Average LTV <sup>2</sup>	42%	40%
Weighted-Average Revenue	\$1,006	\$1,231
Weighted-Average EBITDA	\$237	\$297
Borrower Interest Coverage	1.9x	2.1x
% Non-Accrual (FV)	1.1%	0.3%
<b>Other</b>		
% PIK at Origination	96%	96%
% PE Sponsor Backed	89%	94%
YoY Revenue Growth Rate	8%	9%
YoY EBITDA Growth Rate	11%	10%
Annualized Net Loss Rate Since Inception <sup>3</sup>	(0.29%)	(0.14%)

As of December 31, 2025.

Note 1. Composed of joint ventures and specialty finance debt and equity investments in vehicles where the underlying loans are predominantly first-lien or asset-backed structures. Note 2. LTV represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of the BDC's loan investment. The "attachment point" is the principal amount of debt that is senior to the BDC's loan investment, and that amount plus the principal amount of the loan in which the BDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company and is updated on a quarterly basis. Note 3. Average of the annual net gain/loss rate since inception (where the annual total net realized gain/loss rate is calculated as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year). Note 4. Level 2 assets are investments with valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

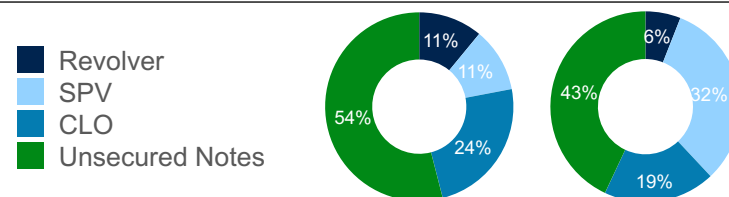
## Liquidity

(dollars in billions)

	OBDC	OCIC
<b>Liquidity &amp; Leverage</b>		
Weighted-Average Debt Maturity (Years)	4.3	5.4
Weighted-Average Asset Maturity (Years)	4.5	4.8
# Investment Grade Rated	4	4
Cash + Undrawn Debt	\$4.2	\$8.3
Level 2 Assets <sup>4</sup>	\$0.1	\$4.5
Unfunded Commitments	\$1.7	\$5.3
Equity (NAV)	\$7.4	\$19.8
Net Leverage	1.19x	0.76x
<b>Debt Diversification</b>		
# Debt Facilities	21	30
# Banks Lending	24	25

- **NO** short term funding facilities or facilities which allow the lender to revalue private assets absent the occurrence of certain agreed upon adverse credit or performance events

## Diversity of Funding Sources



# Tech BDC KPIs



## Investments

(dollars in millions)

	OTF	OTIC
<b>Portfolio Diversification</b>		
First Lien Positions	77%	88%
Second Lien Positions	4%	4%
Joint Venture / Strategic Equity <sup>1</sup>	3%	2%
% Other	16%	6%
# of Industries	39	41
Average Position Size	0.5%	0.5%
<b>Borrower Profile</b>		
Rated 1-2	91%	94%
Rated 3-5	9%	6%
Weighted-Average LTV <sup>2</sup>	34%	35%
Weighted-Average Revenue	\$945	\$1,133
Weighted-Average EBITDA	\$290	\$377
Borrower Interest Coverage	2.0x	2.1x
% Non-Accrual (FV)	0.2%	0.2%
<b>Other</b>		
% PIK at Origination	100%	99%
% PE Sponsor Backed	95%	97%
YoY Revenue Growth Rate	9%	11%
YoY EBITDA Growth Rate	13%	14%
Annualized Net Gain Rate Since Inception <sup>3</sup>	0.23%	0.03%

As of December 31, 2025.

Note 1. Composed of joint ventures and specialty finance debt and equity investments in vehicles where the underlying loans are predominantly first-lien or asset-backed structures. Note 2. LTV represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of the BDC's loan investment. The "attachment point" is the principal amount of debt that is senior to the BDC's loan investment, and that amount plus the principal amount of the loan in which the BDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company and is updated on a quarterly basis. Note 3. Average of the annual net gain/loss rate since inception (where the annual total net realized gain/loss rate is calculated as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year). Note 4. Level 2 assets are investments with valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

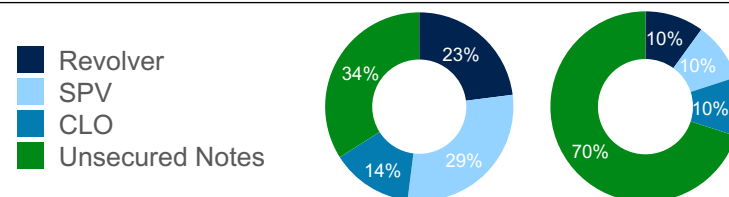
## Liquidity

(dollars in billions)

	OTF	OTIC
<b>Liquidity &amp; Leverage</b>		
Weighted-Average Debt Maturity (Years)	5.8	5.6
Weighted-Average Asset Maturity (Years)	4.8	5.4
# Investment Grade Rated	4	1
Cash + Undrawn Debt	\$2.3	\$1.5
Level 2 Assets <sup>4</sup>	\$0.5	\$0.8
Unfunded Commitments	\$1.8	\$0.9
Equity (NAV)	\$8.0	\$3.6
Net Leverage	0.75x	0.75x
<b>Debt Diversification</b>		
# Debt Facilities	13	9
# Banks Lending	15	10

- **NO** short term funding facilities or facilities which allow the lender to revalue private assets absent the occurrence of certain agreed upon adverse credit or performance events

## Diversity of Funding Sources





# Comparison of OCIC to Public Credit Markets

We believe OCIC has delivered attractive risk-adjusted returns with stronger structural protections and lower historical loss rates vs. the syndicated loan and high yield bond markets over an extended period of time

		OCIC	Leveraged Loans	High Yield Bonds
<b>Characteristics</b>	Borrower Size (EBITDA)	~\$297mm (average)	Typically UMM / Large Issuer	
	Illustrative LBO Capitalization	Simpler (e.g. unitranche), lower LTV	Multi-tranche (e.g. senior, junior, subordinated), typically higher LTV	
	Due Diligence	Direct and extensive (4-8 weeks)	Through intermediary / bank (Less than 2 weeks)	Through intermediary / bank (Less than 1 week)
	Rate Risk / Duration	Floating Rate / Low	Floating Rate / Low	Fixed Rate / Higher
	Lender Influence on Structure	High	Low	
	Sector Exposure	Lower exposure to cyclical, consumer discretionary & capital-intensive end markets Energy / O&G, Retail and Industrials all outside of top 10 sector exposures	Greater exposure to capital goods and cyclical end markets Energy / O&G, Retail, Telecom, Capital Goods & Chemicals included in the top 10 for either leverage loans or high yield <sup>4</sup>	
	Liquidity	Limited	Medium to high	High
	<b>Seeking Downside Protection</b>	Security	Senior Secured	Senior Secured, but often include priming debt such as RCFs & ABLs and larger securitization facilities held by lenders
Covenants		Stronger negative covenants & more likely to have a maintenance covenant	Typically covenant-lite with weaker negative covenants	Incurrence
Workout Process		More Control	Less Control	Less Control
<b>Economics</b>	Annual Loss Rate <sup>1</sup>	0.1%	1.0%	1.3%
	Net IRR Since OCIC Inception <sup>2,3</sup>	9.7%	6.8%	5.8%

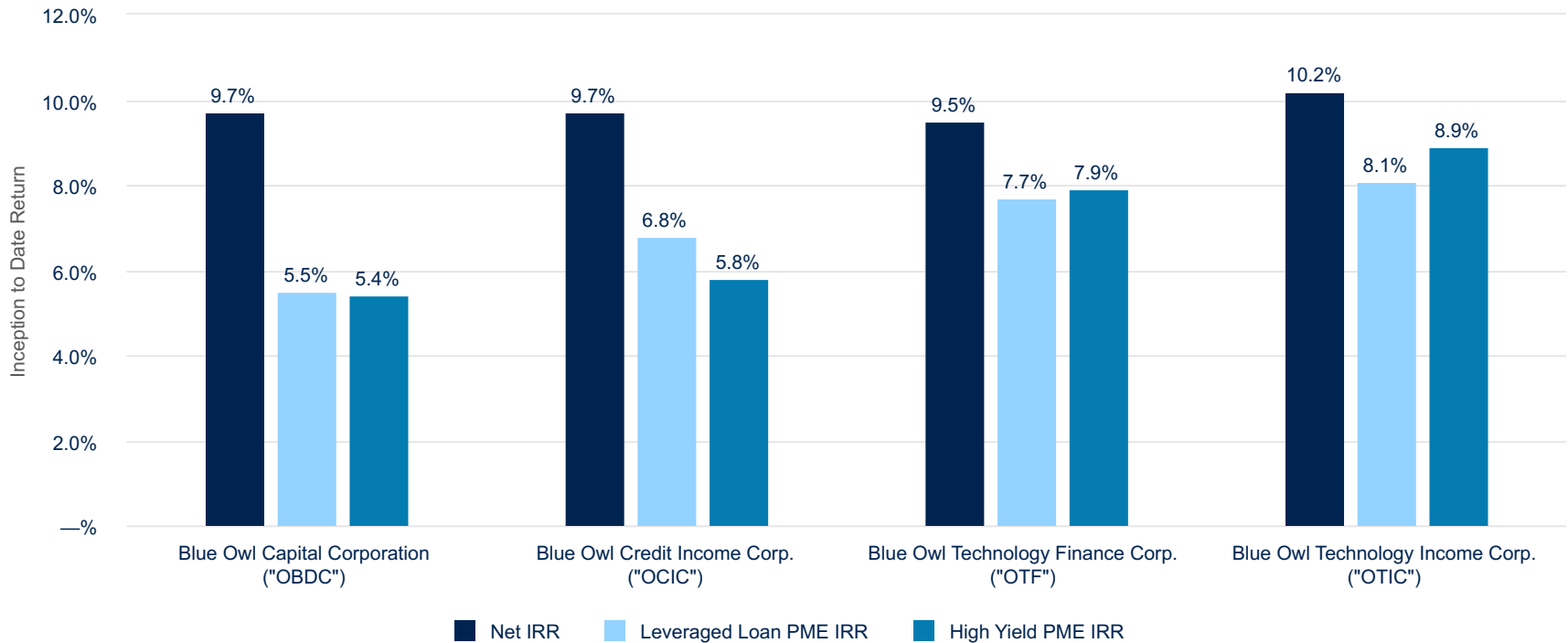
**Past performance is not a guarantee of future results.** As of December 31, 2025. 1. Annual loss rate estimated using broadly syndicated loans' average annual default rate of 1.8% and recovery rate of 62% since OCIC inception (2020-2025) source: JPM, Moody's. Calculated as default rate \* (1 – average recovery rate). Annual loss rate estimated using High Yield bonds average annual default rate of 1.8% and recovery rate of 47% since OCIC inceptions (2020-2025). Source: JPM, Moody's. Calculated as default rate \* (1 – average recovery rate). 2. Leveraged Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. High Yield represented by Bloomberg U.S. Corporate High Yield Index. Indexes listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. 3. The Index IRR is defined as Fund IRR less Direct Alpha, where Direct Alpha is calculated by discounting each fund cash flow (including NAV) using the respective index's returns at the corresponding date at which the respective cash flow occurred. This creates an adjusted cash flow stream that mirrors the fund's actual cash flow timing, in essence stripping out the index return from the fund's return. 4. Source: LCD Pitchbook, Goldman Sachs.

# Direct Lending | Public Market Benchmarking



Blue Owl Direct Lending Funds have consistently outperformed Leveraged Loan and High Yield Indexes

Public Market Equivalent (“PME”) Analysis<sup>(1)(2)</sup>



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

Note 1. Leveraged Loans represented by Morningstar LSTA U.S. Leveraged Loan Index. High Yield represented by Bloomberg U.S. Corporate High Yield Index. Indexes listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses.

Note 2. The Index IRR is defined as Fund IRR less Direct Alpha, where Direct Alpha is calculated by discounting each fund cash flow (including NAV) using the respective index's returns at the corresponding date at which the respective cash flow occurred. This creates an adjusted cash flow stream that mirrors the fund's actual cash flow timing, in essence stripping out the index return from the fund's return.

# Appendix

# GAAP Results (Unaudited)



	Quarter Ended		Last Twelve Months	
	1Q'26	1Q'25	1Q'26	1Q'25
<i>(dollars in thousands, except share and per share data)</i>				
<b>Revenues</b>				
Management and other fees, net (includes Part I Fees of \$138,028, \$132,556, \$573,226 and \$540,254)	747,746	677,174	2,913,978	2,454,210
Performance revenues	6,065	6,312	26,525	11,363
<b>Total Revenues, Net</b>	<b>753,811</b>	<b>683,486</b>	<b>2,940,503</b>	<b>2,465,573</b>
<b>Expenses</b>				
Compensation and benefits	375,874	325,940	1,356,974	1,118,632
Amortization of intangible assets	84,538	89,473	354,017	291,534
General, administrative and other expenses	183,910	190,779	741,067	526,962
<b>Total Expenses</b>	<b>644,322</b>	<b>606,192</b>	<b>2,452,058</b>	<b>1,937,128</b>
<b>Other Loss</b>				
Net gains (losses) on investments	4,755	(7,700)	5,350	(9,160)
Interest and dividend income	11,765	11,230	45,719	48,647
Interest expense	(43,881)	(38,524)	(169,112)	(137,934)
Change in TRA liability	(2,395)	(4,276)	(11,727)	1,785
Change in warrant liability	—	—	—	(23,600)
Change in earnout liability	16,100	2,318	44,727	(25,397)
<b>Total Other Loss</b>	<b>(13,656)</b>	<b>(36,952)</b>	<b>(85,043)</b>	<b>(145,659)</b>
<b>Income Before Income Taxes</b>	<b>95,833</b>	<b>40,342</b>	<b>403,402</b>	<b>382,786</b>
Income tax expense	16,240	3,672	54,992	37,683
<b>Consolidated Net Income</b>	<b>79,593</b>	<b>36,670</b>	<b>348,410</b>	<b>345,103</b>
Net income attributable to noncontrolling interests	(64,051)	(29,240)	(261,465)	(253,180)
<b>Net Income Attributable to Blue Owl Capital Inc.</b>	<b>\$ 15,542</b>	<b>\$ 7,430</b>	<b>\$ 86,945</b>	<b>\$ 91,923</b>
<b>Net Income Attributable to Class A Shares</b>	<b>\$ 15,542</b>	<b>\$ 7,430</b>	<b>\$ 86,945</b>	<b>\$ 91,923</b>
<b>Earnings per Class A Share</b>				
Basic	\$ 0.02	\$ 0.01		
Diluted	\$ 0.02	\$ 0.00		
<b>Weighted-Average Class A Shares</b>				
Basic	680,422,783	625,854,106		
Diluted	681,072,472	638,492,523		

# GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	1Q'26	4Q'25	3Q'25	2Q'25	1Q'25
<b>GAAP Revenues</b>					
Management Fees	\$ 663,844	\$ 657,184	\$ 648,107	\$ 623,369	\$ 604,186
Administrative, Transaction and Other Fees	94,774	87,576	82,147	78,758	72,988
Fee Offsets	(10,872)	(8,457)	(2,452)	—	—
Total Management and Other Fees, Net	747,746	736,303	727,802	702,127	677,174
Performance Revenues	6,065	19,293	188	979	6,312
<b>GAAP Revenues</b>	<b>753,811</b>	<b>755,596</b>	<b>727,990</b>	<b>703,106</b>	<b>683,486</b>
<b>GAAP Expenses</b>					
Compensation and Benefits	375,874	313,426	341,374	326,300	325,940
Amortization of Intangible Assets	84,538	87,355	92,652	89,472	89,473
General, Administrative and Other Expenses	183,910	187,817	181,288	188,052	190,779
<b>GAAP Expenses</b>	<b>644,322</b>	<b>588,598</b>	<b>615,314</b>	<b>603,824</b>	<b>606,192</b>
<b>GAAP Results</b>					
<b>GAAP Net Income Attributable to Blue Owl Capital Inc.</b>	<b>15,542</b>	<b>47,667</b>	<b>6,310</b>	<b>17,426</b>	<b>7,430</b>
<b>Earnings per Class A Share</b>					
Basic	\$ 0.0	\$ 0.07	\$ 0.01	\$ 0.03	\$ 0.01
Diluted	\$ 0.0	\$ 0.07	\$ 0.01	\$ 0.02	\$ 0.00



# GAAP Revenues (Unaudited)

(dollars in thousands)	Quarter Ended			Last Twelve Months		
	1Q'26	1Q'25	% Change	1Q'26	1Q'25	% Change
<b>GAAP Revenues</b>						
<b>Credit</b>						
Management Fees <sup>(1)</sup>	\$ 406,455	\$ 354,374	15%	\$ 1,583,371	\$ 1,318,167	20%
Administrative, Transaction and Other Fees	56,636	51,610	10%	221,962	229,412	(3%)
Fee Offsets <sup>(2)</sup>	(7,356)	—	nm	(17,163)	—	nm
Total Management and Other Fees, Net	455,735	405,984	12%	1,788,170	1,547,579	16%
Performance Revenues	2,115	2,956	(28%)	6,100	5,055	21%
Revenues - Credit	457,850	408,940	12%	1,794,270	1,552,634	16%
<b>Real Assets</b>						
Management Fees	112,130	109,450	2%	411,677	255,865	61%
Administrative, Transaction and Other Fees	25,082	10,506	139%	75,947	32,340	135%
Fee Offsets <sup>(3)</sup>	(3,516)	—	nm	(4,618)	—	nm
Total Management and Other Fees, Net	133,696	119,956	11%	483,006	288,205	68%
Performance Revenues	3,950	3,356	18%	20,425	6,308	224%
Revenues - Real Assets	137,646	123,312	12%	503,431	294,513	71%
<b>GP Strategic Capital</b>						
Management Fees <sup>(4)</sup>	145,259	140,362	3%	597,456	576,320	4%
Administrative, Transaction and Other Fees	13,056	10,872	20%	45,346	42,106	8%
Fee Offsets	—	—	nm	—	—	nm
Total Management and Other Fees, Net	158,315	151,234	5%	642,802	618,426	4%
Revenues - GP Strategic Capital	158,315	151,234	5%	642,802	618,426	4%
<b>GAAP Revenues</b>	<b>753,811</b>	<b>683,486</b>	<b>10%</b>	<b>2,940,503</b>	<b>2,465,573</b>	<b>19%</b>

For information on and reconciliation of the Company's non-GAAP measures, please see slides 34 to 38.

Note 1. Includes Part I Fees of \$136,541, \$132,257, \$566,485 and \$533,195 for 1Q'26, 1Q'25, 1Q'26 LTM and 1Q'25 LTM, respectively.

Note 2. 1Q'26 LTM includes Fee Offsets of \$(7,356), \$(7,355) and \$(2,452) for 1Q'26, 4Q'25 and 3Q'25, respectively.

Note 3. 1Q'26 LTM includes Fee Offsets of \$(3,516) and \$(1,102) for 1Q'26 and 4Q'25, respectively.

Note 4. Includes Part I Fees of \$1,487, \$299, \$6,741 and \$7,059 for 1Q'26, 1Q'25, 1Q'26 LTM and 1Q'25 LTM, respectively.

# Non-GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	1Q'26	4Q'25	3Q'25	2Q'25	1Q'25
<b>FRE Revenues</b>					
FRE Management Fees, (Including Part I Fees)	\$ 674,888	\$ 668,228	\$ 659,151	\$ 620,152	\$ 595,983
FRE Administrative, Transaction and Other Fees	31,188	29,234	30,110	25,779	20,154
Fee Offsets	(10,872)	(8,457)	(2,452)	—	—
Total FRE Management and Other Fees, Net	695,204	689,005	686,809	645,931	616,137
FRE Performance Revenues	4,679	12,468	188	119	4,055
<b>FRE Revenues</b>	<b>699,883</b>	<b>701,473</b>	<b>686,997</b>	<b>646,050</b>	<b>620,192</b>
<b>FRE Expenses</b>					
FRE Compensation and Benefits	201,347	179,982	208,163	188,942	187,922
FRE General, Administrative and Other Expenses	89,806	89,449	86,587	88,859	77,283
<b>FRE Expenses</b>	<b>291,153</b>	<b>269,431</b>	<b>294,750</b>	<b>277,801</b>	<b>265,205</b>
<b>Fee-Related Earnings</b>	<b>393,626</b>	<b>416,627</b>	<b>376,175</b>	<b>358,343</b>	<b>345,391</b>
<b>Distributable Earnings</b>	<b>292,542</b>	<b>382,540</b>	<b>341,002</b>	<b>323,014</b>	<b>262,516</b>
<b>Adjusted Per Share Information</b>					
Fee-Related Earnings per Adjusted Share	\$ 0.25	\$ 0.27	\$ 0.24	\$ 0.23	\$ 0.22
Distributable Earnings per Adjusted Share	\$ 0.19	\$ 0.24	\$ 0.22	\$ 0.21	\$ 0.17

# FRE Revenues (Unaudited)



(dollars in thousands)	Quarter Ended			Last Twelve Months		
	1Q'26	1Q'25	% Change	1Q'26	1Q'25	% Change
<b>FRE Revenues</b>						
<b>Credit</b>						
FRE Management Fees <sup>(1)</sup>	\$ 406,455	\$ 354,374	15%	\$ 1,583,371	\$ 1,318,167	20%
FRE Administrative, Transaction and Other Fees	21,135	17,550	20%	94,752	111,645	(15%)
Fee Offsets <sup>(2)</sup>	(7,356)	—	nm	(17,163)	—	nm
Total FRE Management and Other Fees, Net	420,234	371,924	13%	1,660,960	1,429,812	16%
FRE Performance Revenues	729	850	(14%)	2,592	2,949	(12%)
FRE Revenues - Credit	420,963	372,774	13%	1,663,552	1,432,761	16%
<b>Real Assets</b>						
FRE Management Fees	112,130	90,131	24%	397,343	236,546	68%
FRE Administrative, Transaction and Other Fees	7,490	595	nm	12,931	1,279	nm
Fee Offsets <sup>(3)</sup>	(3,516)	—	nm	(4,618)	—	nm
Total FRE Management and Other Fees, Net	116,104	90,726	28%	405,656	237,825	71%
FRE Performance Revenues	3,950	3,205	23%	14,862	5,748	159%
FRE Revenues - Real Assets	120,054	93,931	28%	420,518	243,573	73%
<b>GP Strategic Capital</b>						
FRE Management Fees <sup>(4)</sup>	156,303	151,478	3%	641,705	620,329	3%
FRE Administrative, Transaction and Other Fees	2,563	2,009	28%	8,628	7,544	14%
Total FRE Management and Other Fees, Net	158,866	153,487	4%	650,333	627,873	4%
FRE Revenues - GP Strategic Capital	158,866	153,487	4%	650,333	627,873	4%
<b>FRE Revenues</b>	<b>699,883</b>	<b>620,192</b>	<b>13%</b>	<b>2,734,403</b>	<b>2,304,207</b>	<b>19%</b>

For information on and reconciliation of the Company's non-GAAP measures, please see slides 34 to 38.

Note 1. Includes Part I Fees of \$136,541, \$132,257, \$566,485 and \$533,195 for 1Q'26, 1Q'25, 1Q'26 LTM and 1Q'25 LTM, respectively.

Note 2. 1Q'26 LTM includes Fee Offsets of \$(7,356), \$(7,355) and \$(2,452) for 1Q'26, 4Q'25 and 3Q'25, respectively.

Note 3. 1Q'26 LTM includes Fee Offsets of \$(3,516) and \$(1,102) for 1Q'26 and 4Q'25, respectively.

Note 4. Includes Part I Fees of \$1,487, \$299, \$6,741 and \$7,059 for 1Q'26, 1Q'25, 1Q'26 LTM and 1Q'25 LTM, respectively.

# Non-GAAP and Other Measures



<b>GAAP Margin</b>	Calculated as income before income taxes, divided by total revenues.
<b>Fee-Related Earnings, or FRE, and Related Components</b>	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 Blue Owl Holdings; 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.
<b>Distributable Earnings or DE</b>	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 Common Units and Incentive 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.
<b>FRE Margin</b>	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.
<b>Adjusted Shares</b>	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 Blue Owl Holdings. Common Units and Incentive Units are limited partner interests held by certain members of management and employees, as well as other third parties in Blue Owl Holdings. 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



<i>(dollars in thousands)</i>	Quarter Ended					Last Twelve Months	
	1Q'26	4Q'25	3Q'25	2Q'25	1Q'25	1Q'26	1Q'25
<b>GAAP Net Income Attributable to Class A Shares</b>	<b>\$ 15,542</b>	<b>\$ 47,667</b>	<b>\$ 6,310</b>	<b>\$ 17,426</b>	<b>\$ 7,430</b>	<b>\$ 86,945</b>	<b>\$ 91,923</b>
Net income attributable to noncontrolling interests	64,051	103,081	41,063	53,270	29,240	261,465	253,180
Income tax expense	16,240	17,006	7,948	13,798	3,672	54,992	37,683
<b>GAAP Income Before Income Taxes</b>	<b>95,833</b>	<b>167,754</b>	<b>55,321</b>	<b>84,494</b>	<b>40,342</b>	<b>403,402</b>	<b>382,786</b>
Strategic Revenue-Share Purchase consideration amortization	11,044	11,044	11,044	11,117	11,116	44,249	44,009
DE performance revenues	(1,386)	(6,825)	—	(860)	(2,257)	(9,071)	(2,666)
DE performance revenues compensation	1,178	5,801	—	732	1,918	7,711	2,061
IPI Acquisition-related catch-up fees payable to sellers	—	—	—	(14,334)	(19,319)	(14,334)	(19,319)
Equity-based compensation - other	92,983	81,541	80,807	75,166	75,192	330,497	244,506
Equity-based compensation - acquisition-related	85,686	62,995	75,446	76,837	82,999	300,964	108,868
Equity-based compensation - Business Combination grants	16,853	17,170	16,835	17,051	11,485	67,909	63,198
Acquisition-related cash amortization	979	979	979	979	2,629	3,916	2,629
Capital-related compensation	303	50	330	915	1,201	1,598	4,146
Amortization of intangible assets	84,538	87,355	92,652	89,472	89,473	354,017	291,534
Transaction Expenses	(588)	2,403	31	9,343	25,186	11,189	91,440
Expense support	7,651	2,531	1,447	2,549	(1,930)	14,178	(9,937)
Net (gains) losses on investments	(4,755)	6,721	(9,736)	2,420	7,700	(5,350)	9,160
Change in TRA liability	2,395	4,326	2,980	2,026	4,276	11,727	(1,785)
Change in warrant liability	—	—	—	—	—	—	23,600
Change in earnout liability	(16,100)	(41,402)	33,404	(20,629)	(2,318)	(44,727)	25,397
Interest and dividend income	(11,765)	(11,294)	(11,645)	(11,015)	(11,230)	(45,719)	(48,647)
Interest expense	43,881	40,893	42,352	41,986	38,524	169,112	137,934
<b>Fee-Related Earnings Before Noncontrolling Interests</b>	<b>408,730</b>	<b>432,042</b>	<b>392,247</b>	<b>368,249</b>	<b>354,987</b>	<b>1,601,268</b>	<b>1,348,914</b>
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(15,104)	(15,415)	(16,072)	(9,906)	(9,596)	(56,497)	(39,855)
<b>Fee-Related Earnings</b>	<b>393,626</b>	<b>416,627</b>	<b>376,175</b>	<b>358,343</b>	<b>345,391</b>	<b>1,544,771</b>	<b>1,309,059</b>
DE performance revenues	1,386	6,825	—	860	2,257	9,071	2,666
DE performance revenues compensation	(1,178)	(5,801)	—	(732)	(1,918)	(7,711)	(2,061)
Interest and dividend income	11,765	11,294	11,645	11,015	11,230	45,719	48,647
Interest expense	(43,881)	(40,893)	(42,352)	(41,986)	(38,524)	(169,112)	(137,934)
Taxes and TRA payments	(69,176)	(5,512)	(4,466)	(4,486)	(55,920)	(83,640)	(68,712)
<b>Distributable Earnings</b>	<b>\$ 292,542</b>	<b>\$ 382,540</b>	<b>\$ 341,002</b>	<b>\$ 323,014</b>	<b>\$ 262,516</b>	<b>\$ 1,339,098</b>	<b>\$ 1,151,665</b>



# Non-GAAP Reconciliations (cont'd)

<i>(dollars in thousands, except share and per share data)</i>	Quarter Ended					Last Twelve Months	
	1Q'26	4Q'25	3Q'25	2Q'25	1Q'25	1Q'26	1Q'25
<b>Weighted-Average Adjusted Shares</b>							
Class A Shares <sup>(1)</sup>	670,063,345	665,140,357	655,630,319	637,712,824	614,422,518		
Common Units and Vested Incentive Units	902,292,698	903,439,688	907,673,489	918,707,507	933,259,441		
<b>Total Weighted-Average Adjusted Shares</b>	<b>1,572,356,043</b>	<b>1,568,580,045</b>	<b>1,563,303,808</b>	<b>1,556,420,331</b>	<b>1,547,681,959</b>		
Earnings per Class A Share - Basic	\$ 0.02	\$ 0.07	\$ 0.01	\$ 0.03	\$ 0.01		
Earnings per Class A Share - Diluted	\$ 0.02	\$ 0.07	\$ 0.01	\$ 0.02	\$ 0.00		
Fee-Related Earnings per Adjusted Share	\$ 0.25	\$ 0.27	\$ 0.24	\$ 0.23	\$ 0.22		
Distributable Earnings per Adjusted Share	\$ 0.19	\$ 0.24	\$ 0.22	\$ 0.21	\$ 0.17		
<b>GAAP Management Fees</b>	<b>\$ 663,844</b>	<b>\$ 657,184</b>	<b>\$ 648,107</b>	<b>\$ 623,369</b>	<b>\$ 604,186</b>	<b>\$ 2,592,504</b>	<b>\$ 2,150,352</b>
Strategic Revenue-Share Purchase consideration amortization	11,044	11,044	11,044	11,117	11,116	44,249	44,009
IPI Acquisition-related catch-up fees payable to sellers	—	—	—	(14,334)	(19,319)	(14,334)	(19,319)
<b>FRE Management Fees</b>	<b>\$ 674,888</b>	<b>\$ 668,228</b>	<b>\$ 659,151</b>	<b>\$ 620,152</b>	<b>\$ 595,983</b>	<b>\$ 2,622,419</b>	<b>\$ 2,175,042</b>
<b>GAAP Administrative, Transaction, and Other Fees</b>	<b>\$ 94,774</b>	<b>\$ 87,576</b>	<b>\$ 82,147</b>	<b>\$ 78,758</b>	<b>\$ 72,988</b>	<b>\$ 343,255</b>	<b>\$ 303,858</b>
Reimbursed expenses	(63,586)	(58,342)	(52,037)	(52,979)	(52,834)	(226,944)	(183,390)
<b>FRE Administrative, Transaction and Other Fees</b>	<b>\$ 31,188</b>	<b>\$ 29,234</b>	<b>\$ 30,110</b>	<b>\$ 25,779</b>	<b>\$ 20,154</b>	<b>\$ 116,311</b>	<b>\$ 120,468</b>
<b>Performance Revenues</b>	<b>\$ 6,065</b>	<b>\$ 19,293</b>	<b>\$ 188</b>	<b>\$ 979</b>	<b>\$ 6,312</b>	<b>\$ 26,525</b>	<b>\$ 11,363</b>
DE performance revenues	(1,386)	(6,825)	—	(860)	(2,257)	(9,071)	(2,666)
<b>FRE Performance Revenues</b>	<b>\$ 4,679</b>	<b>\$ 12,468</b>	<b>\$ 188</b>	<b>\$ 119</b>	<b>\$ 4,055</b>	<b>\$ 17,454</b>	<b>\$ 8,697</b>
<b>GAAP Revenues</b>	<b>\$ 753,811</b>	<b>\$ 755,596</b>	<b>\$ 727,990</b>	<b>\$ 703,106</b>	<b>\$ 683,486</b>	<b>\$ 2,940,503</b>	<b>\$ 2,465,573</b>
Strategic Revenue-Share Purchase consideration amortization	11,044	11,044	11,044	11,117	11,116	44,249	44,009
DE performance revenues	(1,386)	(6,825)	—	(860)	(2,257)	(9,071)	(2,666)
IPI Acquisition-related catch-up fees payable to sellers	—	—	—	(14,334)	(19,319)	(14,334)	(19,319)
Reimbursed expenses	(63,586)	(58,342)	(52,037)	(52,979)	(52,834)	(226,944)	(183,390)
<b>FRE Revenues</b>	<b>\$ 699,883</b>	<b>\$ 701,473</b>	<b>\$ 686,997</b>	<b>\$ 646,050</b>	<b>\$ 620,192</b>	<b>\$ 2,734,403</b>	<b>\$ 2,304,207</b>

Note 1. Excludes 10,454,071, 10,665,581, 11,482,022, 11,972,391, and 11,431,589 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)</i>	Quarter Ended					Last Twelve Months	
	1Q'26	4Q'25	3Q'25	2Q'25	1Q'25	1Q'26	1Q'25
<b>GAAP Compensation and Benefits</b>	<b>\$ 375,874</b>	<b>\$ 313,426</b>	<b>\$ 341,374</b>	<b>\$ 326,300</b>	<b>\$ 325,940</b>	<b>\$ 1,356,974</b>	<b>\$ 1,118,632</b>
DE performance revenues compensation	(1,178)	(5,801)	—	(732)	(1,918)	(7,711)	(2,061)
Equity-based compensation - other	(92,983)	(81,541)	(80,807)	(75,166)	(75,192)	(330,497)	(244,506)
Equity-based compensation - acquisition-related	(31,401)	(8,158)	(15,077)	(19,914)	(21,501)	(74,550)	(47,370)
Equity-based compensation - Business Combination grants	(16,853)	(17,170)	(16,835)	(17,051)	(11,485)	(67,909)	(63,198)
Acquisition-related cash amortization	(979)	(979)	(979)	(979)	(2,629)	(3,916)	(2,629)
Capital-related compensation	(303)	(50)	(330)	(915)	(1,201)	(1,598)	(4,146)
Reimbursed expenses	(30,830)	(19,745)	(19,183)	(22,601)	(24,092)	(92,359)	(84,589)
<b>FRE Compensation and Benefits</b>	<b>\$ 201,347</b>	<b>\$ 179,982</b>	<b>\$ 208,163</b>	<b>\$ 188,942</b>	<b>\$ 187,922</b>	<b>\$ 778,434</b>	<b>\$ 670,133</b>
<b>GAAP General, Administrative and Other Expenses</b>	<b>\$ 183,910</b>	<b>\$ 187,817</b>	<b>\$ 181,288</b>	<b>\$ 188,052</b>	<b>\$ 190,779</b>	<b>\$ 741,067</b>	<b>\$ 526,962</b>
Equity-based compensation - acquisition-related	(54,285)	(54,837)	(60,369)	(56,923)	(61,498)	(226,414)	(61,498)
Transaction Expenses	588	(2,403)	(31)	(9,343)	(25,186)	(11,189)	(91,440)
Expense support	(7,651)	(2,531)	(1,447)	(2,549)	1,930	(14,178)	9,937
Reimbursed expenses	(32,756)	(38,597)	(32,854)	(30,378)	(28,742)	(134,585)	(98,801)
<b>FRE General, Administrative and Other Expenses</b>	<b>\$ 89,806</b>	<b>\$ 89,449</b>	<b>\$ 86,587</b>	<b>\$ 88,859</b>	<b>\$ 77,283</b>	<b>\$ 354,701</b>	<b>\$ 285,160</b>

# Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands)</i>	Quarter Ended		Last Twelve Months	
	1Q'26	1Q'25	1Q'26	1Q'25
Income Before Income Taxes	\$ 95,833	\$ 40,342	\$ 403,402	\$ 382,786
GAAP Revenues	\$ 753,811	\$ 683,486	\$ 2,940,503	\$ 2,465,573
<b>GAAP Margin</b>	<b>12.7%</b>	<b>5.9%</b>	<b>13.7%</b>	<b>15.5%</b>
Fee-Related Earnings Before Noncontrolling Interests	\$ 408,730	\$ 354,987	\$ 1,601,268	\$ 1,348,914
FRE Revenues	\$ 699,883	\$ 620,192	\$ 2,734,403	\$ 2,304,207
<b>FRE Margin</b>	<b>58.4%</b>	<b>57.2%</b>	<b>58.6%</b>	<b>58.5%</b>

# Defined Terms



<b>Assets Under Management or AUM</b>	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.
<b>our BDCs</b>	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”).
<b>Blue Owl, the Company, the firm, we, us, and our</b>	Refers to Blue Owl Capital Inc. and its consolidated subsidiaries.
<b>Blue Owl Holdings</b>	Refers to Blue Owl Capital Holdings LP.
<b>Business Combination</b>	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.
<b>Fee-Paying AUM or FPAUM</b>	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.
<b>Fitch</b>	Refers to Fitch Ratings credit rating agency.
<b>GP Strategic Capital</b>	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.
<b>Gross IRR</b>	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.
<b>Gross Return</b>	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.
<b>Institutional Equity Fundraise</b>	Includes insurance, internal fundraise and GP commitments.
<b>IPI Acquisition</b>	Refers to the acquisition of the business of digital infrastructure fund manager IPI Partners, LLC that was completed on January 3, 2025.
<b>Moody's</b>	Refers to Moody's credit rating agency.



# Defined Terms (cont'd)

<b>Net IRR</b>	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.
<b>Net Return</b>	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.
<b>OWLCX</b>	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."
<b>Part I Fees</b>	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.
<b>Part II Fees</b>	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.
<b>Permanent Capital</b>	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.
<b>Real Assets</b>	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.
<b>our Regulated Products</b>	Refers to our BDCs and OWLCX.
<b>S&amp;P</b>	Refers to Standard & Poor's credit rating agency.
<b>Tax Receivable Agreement or TRA</b>	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 Capital Carry LP (solely for purposes of Section 7.18(b) thereof) and each of the Partners (as defined therein) party thereto.