

Investor Day

FEBRUARY 7, 2025

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Note: For Additional Important Information, please refer to Non-GAAP Measures, Non-GAAP Reconciliations, Defined Terms and Endnotes Pages in the Appendix at the end of this presentation, as needed.

Event Agenda

8:30am	Welcome Remarks	Ann Dai
8:35am	Blue Owl's Strategic Vision	Doug Ostrover
9:05am	Credit Alternative Credit	Craig Packer Ivan Zinn
9:35am	GP Strategic Capital	Michael Conley
9:50am	Real Assets Net Lease Real Estate Credit Digital Infrastructure	Marc Zahr Gary Rozier Jesse Hom Matt A'Hearn
10:25am	The Future of Data Centers	Doug Ostrover Divesh Makan
10:45am	Short Break	
11:00am	M&A: Our Key Tenets	<i>Moderated by Marc Lipschultz</i> Marc Zahr Ivan Zinn
11:15am	Insurance Solutions	<i>Moderated by Eric Kirsch</i> Dhruv Narain Brian Roelke Jeff Walwyn
11:30am	Institutional Business	James Clarke
11:45am	Private Wealth	Sean Connor
12:00pm	Financial Review & Outlook	Alan Kirshenbaum
12:20pm	Closing Remarks and Q&A	Doug Ostrover Marc Lipschultz Alan Kirshenbaum

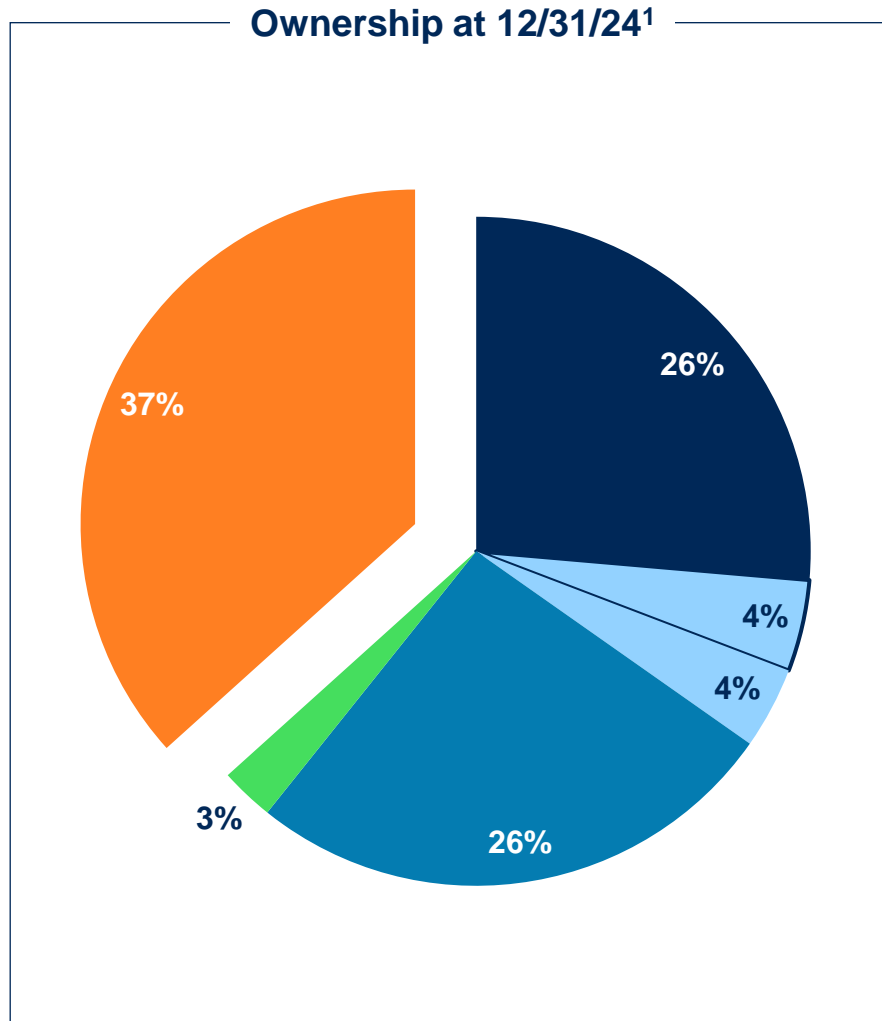
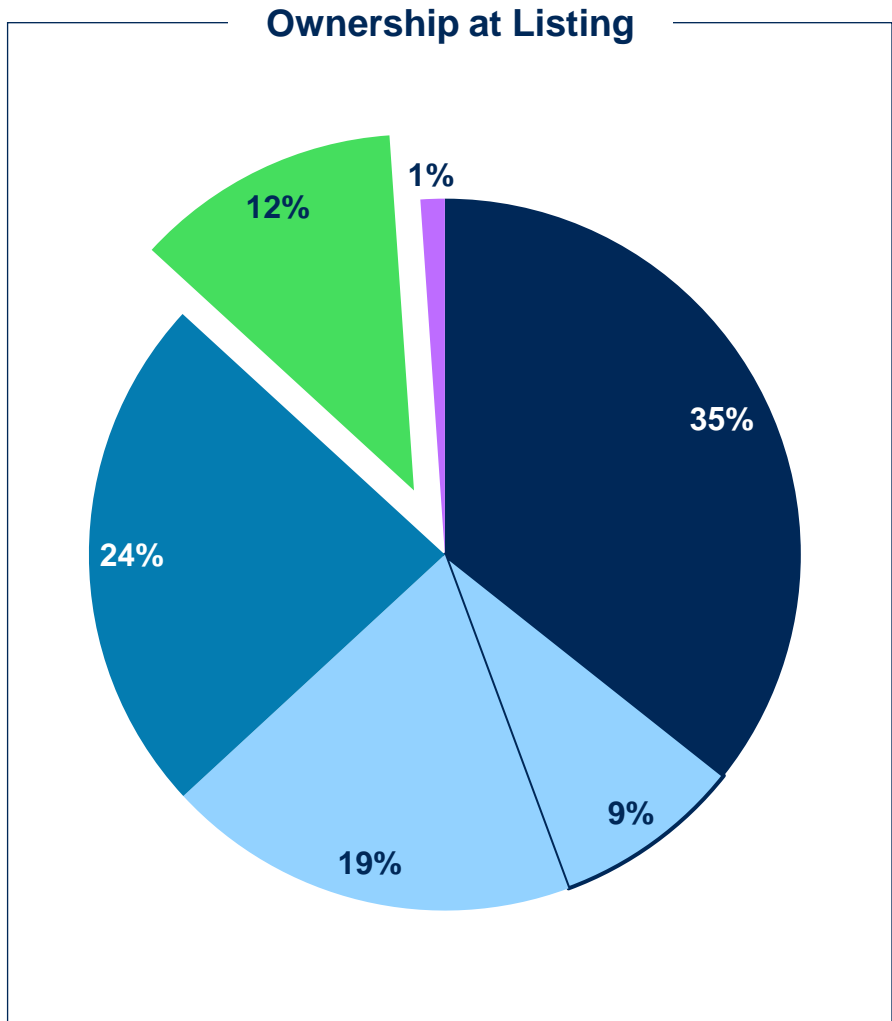
The background features several white dashed lines. One line runs diagonally from the top-left towards the center. Another line runs vertically on the right side, ending in an upward-pointing arrowhead. A third line runs diagonally from the bottom-right towards the center. A fourth line runs diagonally from the bottom-right towards the top-right.

Welcome Remarks

Ann Dai

Head of Investor Relations

Our Shareholder Base Has Meaningfully Changed Since Listing



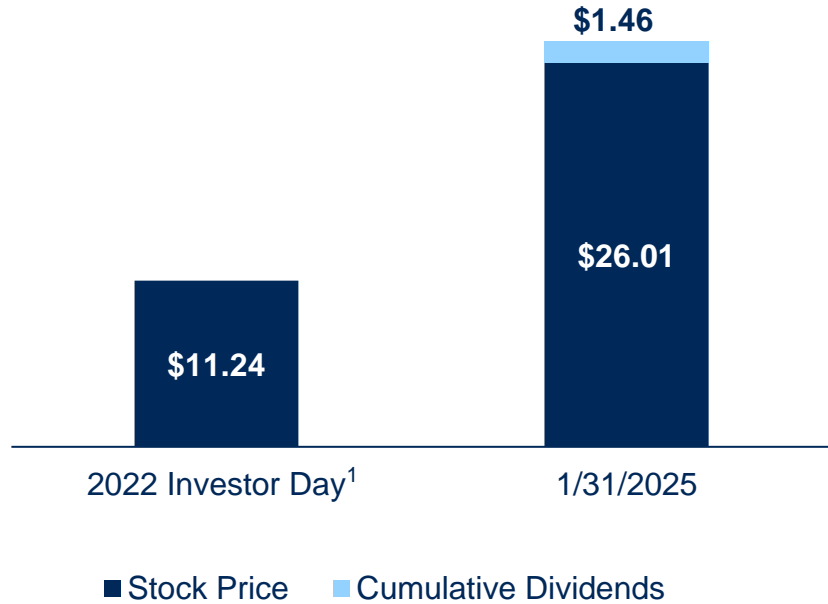
- Neuberger Berman
- Blue Owl GP Stakes Fund IV
- Other Pre-IPO Shareholders
- Blue Owl Management / Senior Employees
- PIPE Investors
- New OWL Public Shareholders
- SPAC Shareholders and Other

Totals may not sum due to rounding.



Over the Past 3 Years...

We have generated a **140%** return for shareholders since our 2022 Investor Day



40%

Turnover in OWL Class A share ownership since our listing

12

Of OWL's Top 20 public shareholders at listing are no longer shareholders today

21

Of OWL's current Top 50 public shareholders were not holders as of our 2022 Investor Day

Current Index Inclusion:

Russell
1000

S&P Total
Market

CRSP Total
Market

MSCI
Small Cap

Additional Index Eligibility:

S&P 500



Blue Owl's Strategic Vision

Doug Ostrover

Co-Chief Executive Officer



Skate to where the puck is going to be,
not where it has been.

We continue to lean in on
innovation and scale

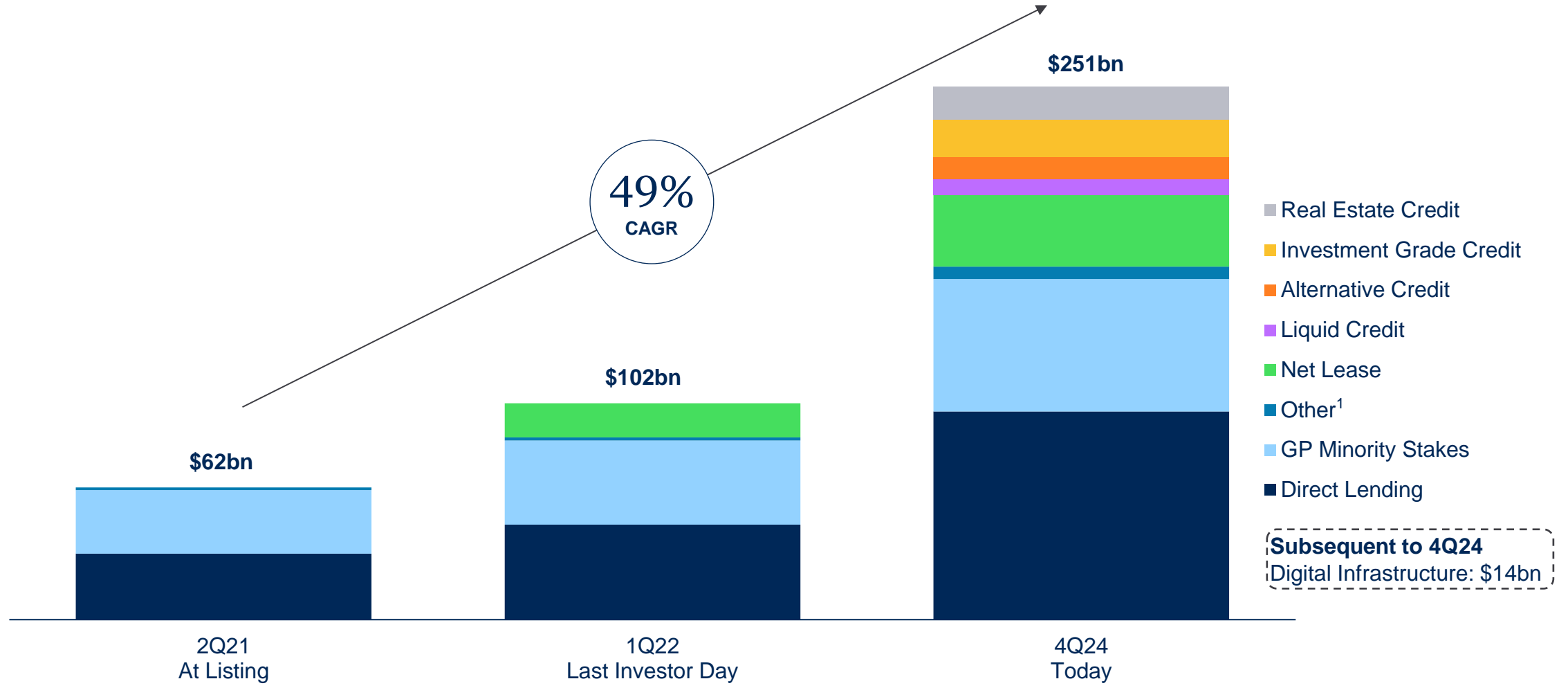
Since our last Investor Day, we've achieved substantial growth and diversification across Blue Owl...

Blue Owl Evolution Since Listing



Soaring to new heights...			
	At Listing ¹	Today ²	
Employees	~250	1,100+	▲ 4.4x
Offices	6	20+	▲ 3.5x
Stock Price	\$10.00	\$26.01	▲ 2.6x
Market Cap	\$12bn+	\$38bn+	▲ 3.2x
AUM	\$62bn	\$251bn	▲ 4.0x
FRE Revenue	\$0.9bn	\$2.2bn	▲ 2.4x
Investment Strategies	7	15	▲ 2.1x

We Have Accomplished a Significant Amount in the 3+ Years We've Been Public





Blue Owl 2022 Investor Day - \$102bn of AUM

Direct Lending
\$45bn

GP Capital Solutions
\$41bn

Real Estate
\$16bn

Diversified Lending \$30.4bn

GP Minority Equity \$39.6bn

Net Lease \$16.1bn

Technology Lending \$8.9bn

GP Debt Financing \$1.3bn

First Lien Lending \$3.5bn

Professional Sports \$0.2bn

Opportunistic Lending \$2.1bn

Across **34,000+** Wealth Clients and **500+** Institutional Clients



Blue Owl Today - \$251bn of AUM

Credit

\$136bn

3.0x
Growth

Diversified Lending
Technology Lending
First Lien Lending
Opportunistic Lending

Direct Lending \$98.1bn

Alternative Credit \$10.5bn

IG Credit \$17.6bn

Liquid Credit \$7.3bn

Other \$2.3bn

GP Strategic Capital

\$66bn

1.6x
Growth

GP Minority Stakes \$62.4bn

GP Debt Financing \$2.8bn

Professional Sports \$0.9bn

Real Assets

\$49bn

3.1x
Growth

Net Lease \$33.9bn

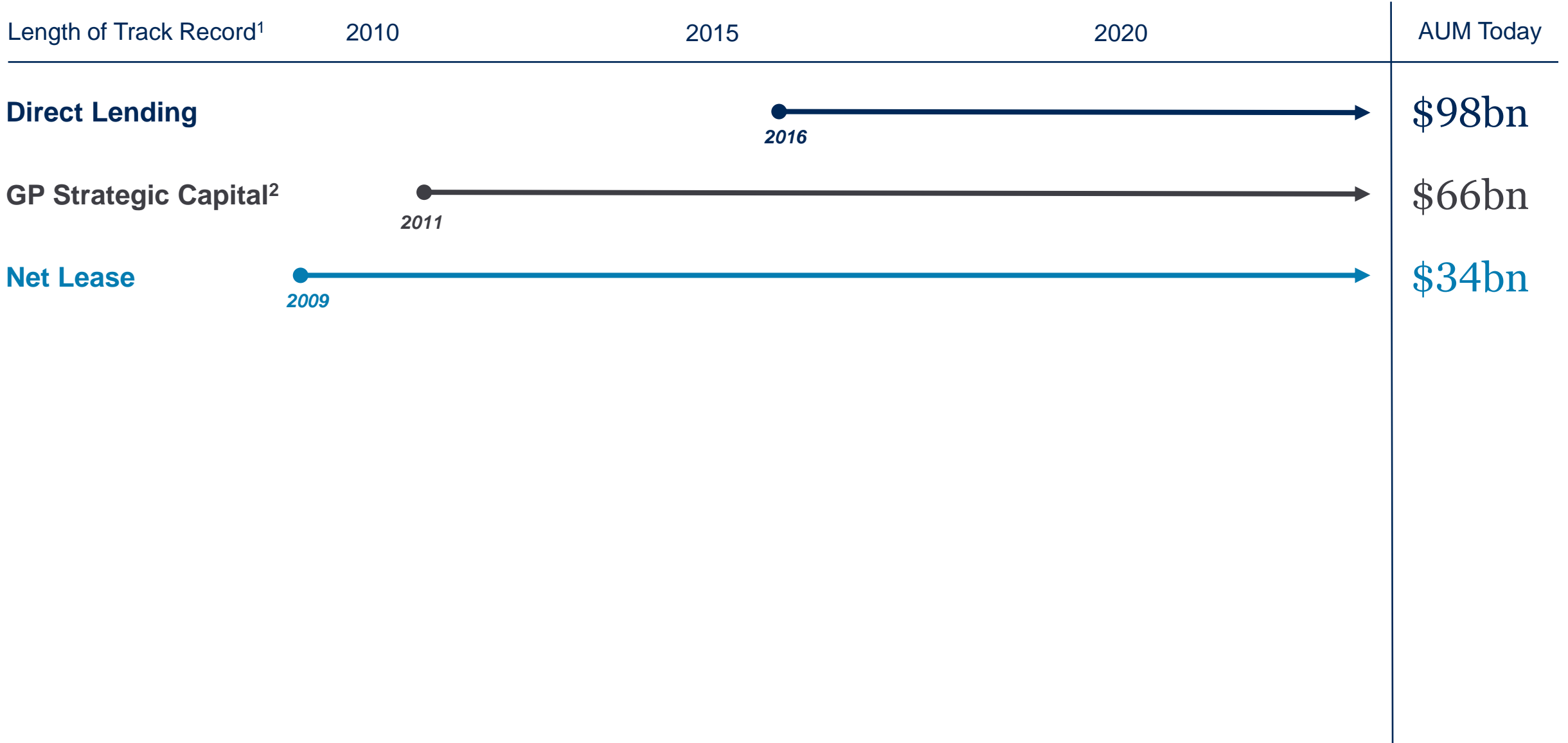
Real Estate Credit \$15.5bn

Subsequent to 4Q24
Digital Infrastructure +\$14.2bn

Pro-
Forma =
4x Growth

Across 125,000+ Wealth Clients and 900+ Institutional Clients

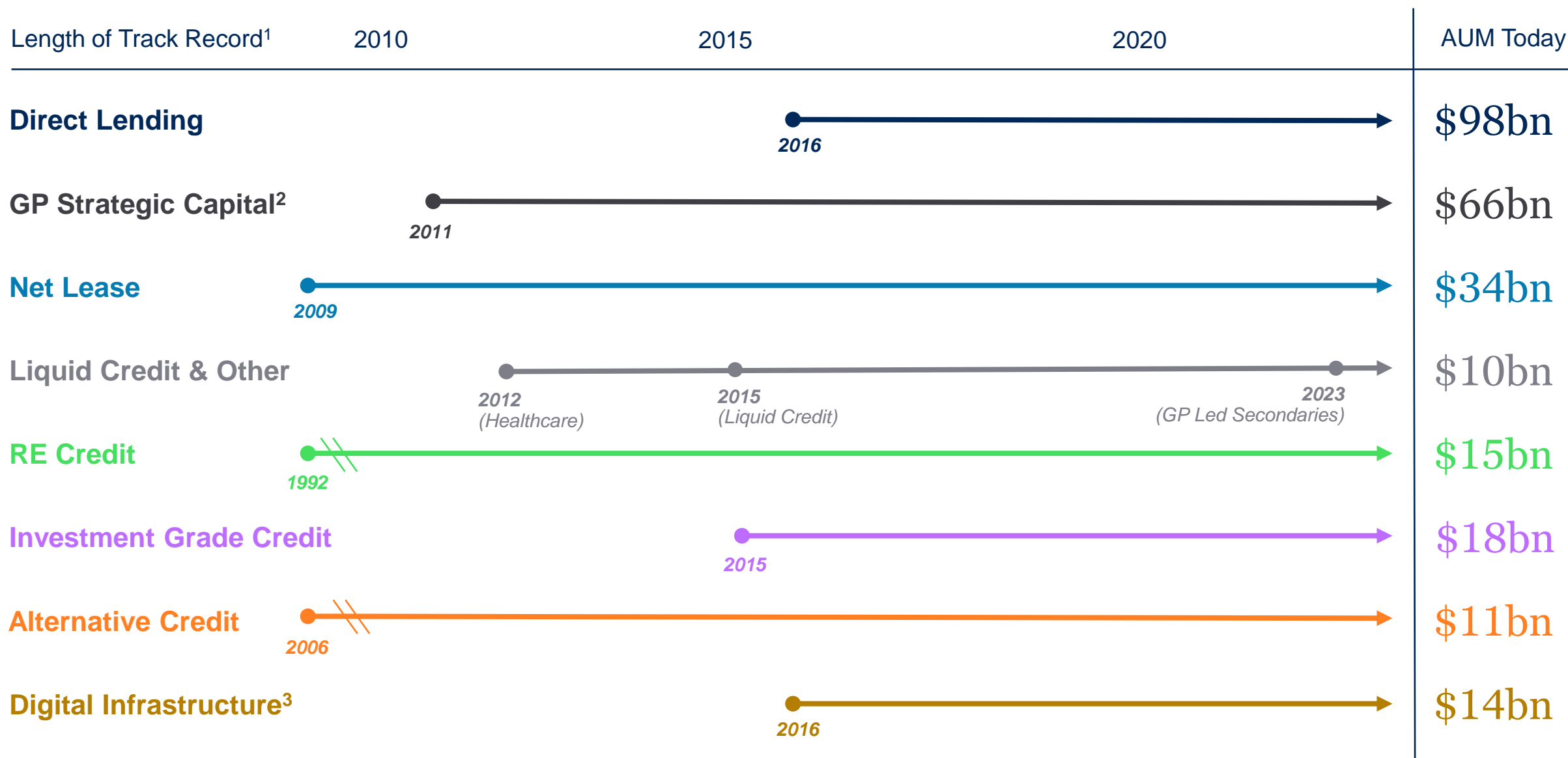
Our Strategies That Existed As of Our Last Investor Day





Our Strategies Today

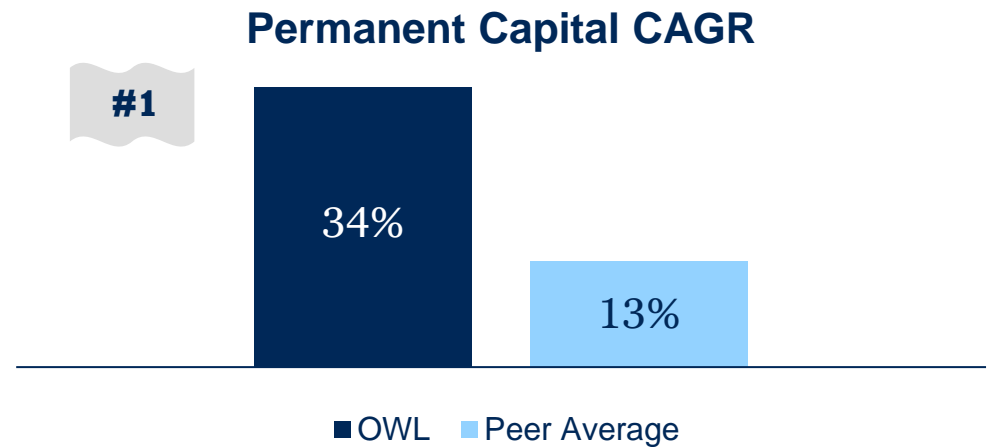
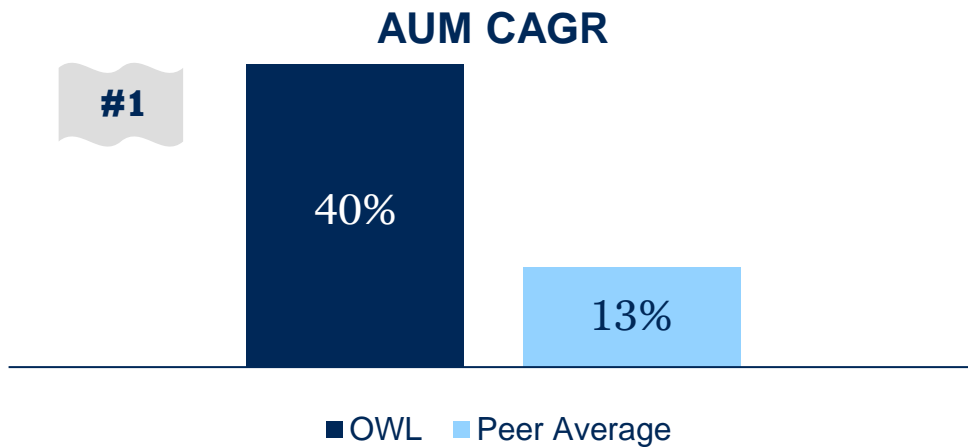
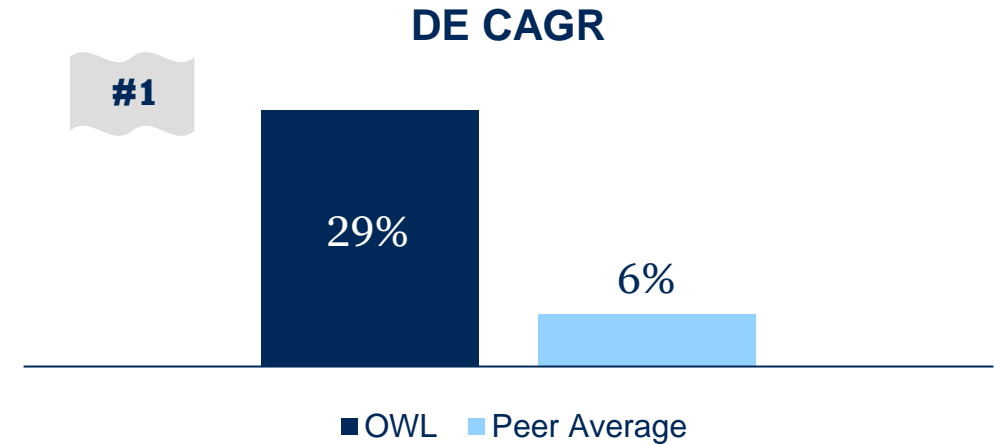
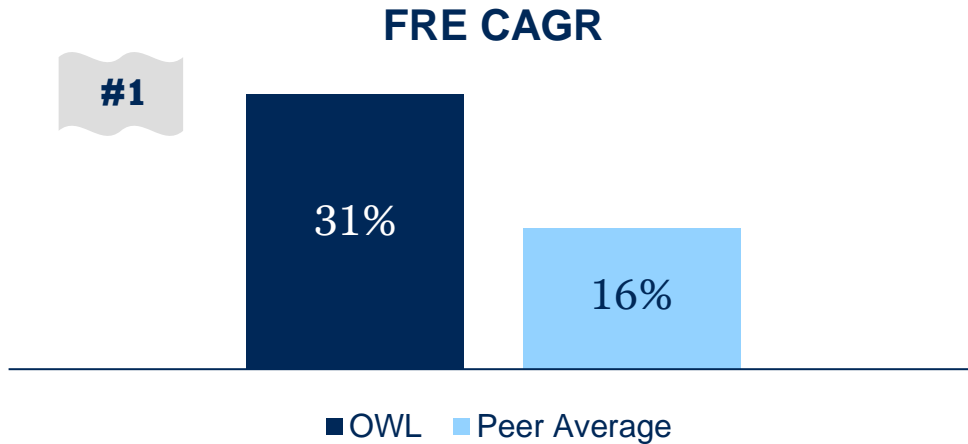
Diversification into the largest growth areas of alternatives with the benefit of long track records of success



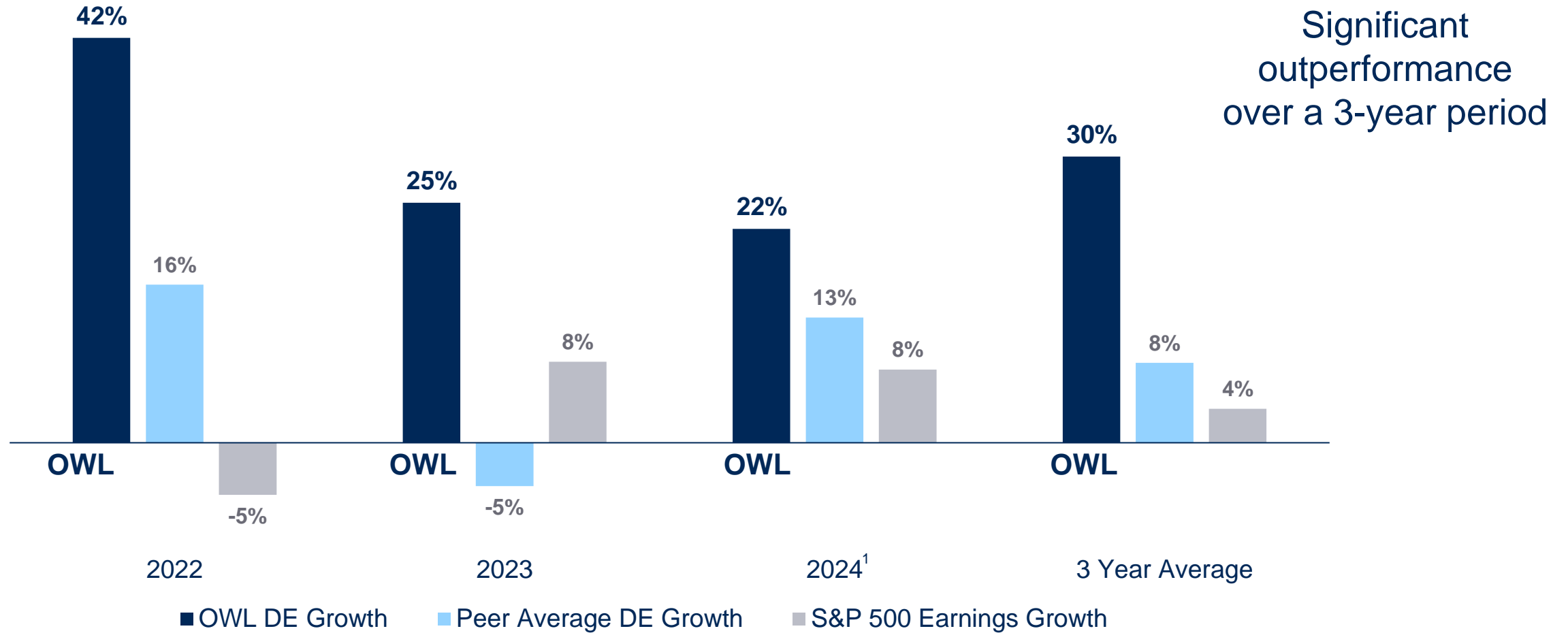


We Have Demonstrated Differentiated Growth Across Key Metrics

Since our 2022 Investor Day, we have led the peer group in growth across many key metrics¹



Reflecting Both Strength and Stability of Growth Through Various Market Environments

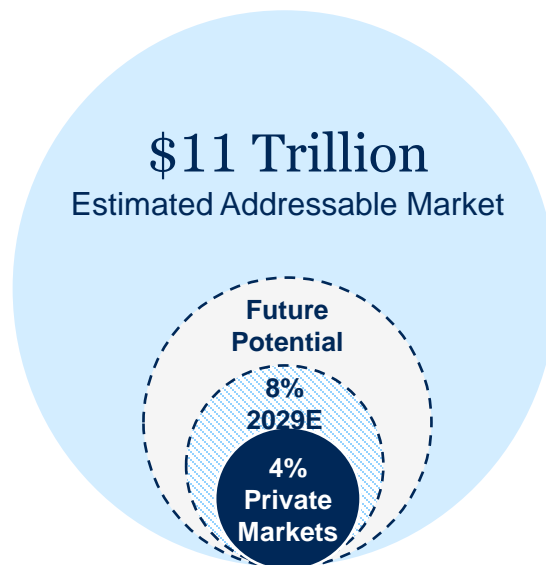
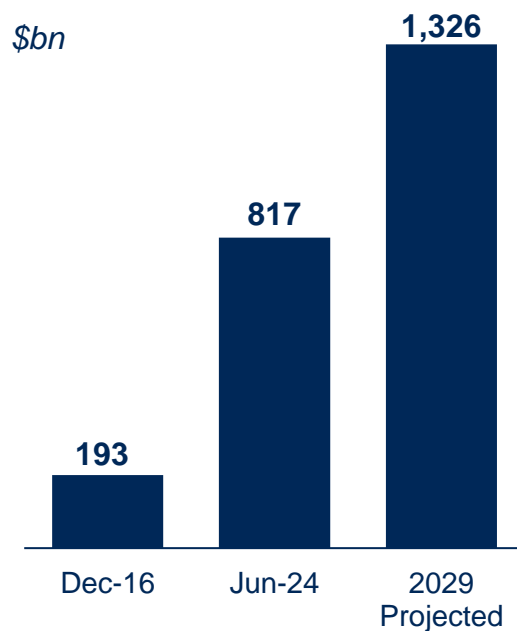




Blue Owl Is Levered to the Largest Secular Growth Trends in Alternatives

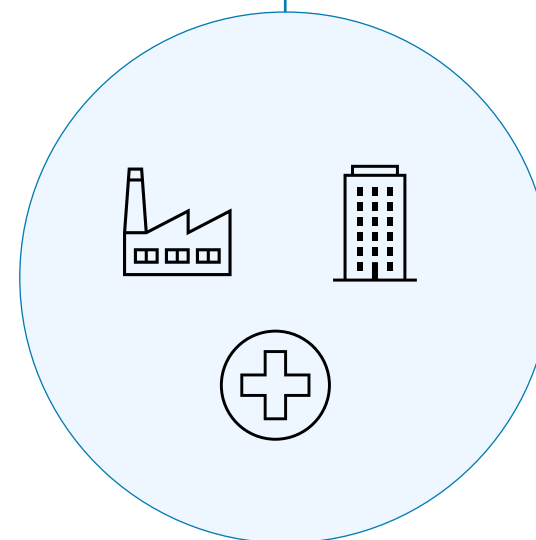
Direct Lending continues to grow and take market share from the leveraged loan and high yield markets

Direct Lending Industry AUM

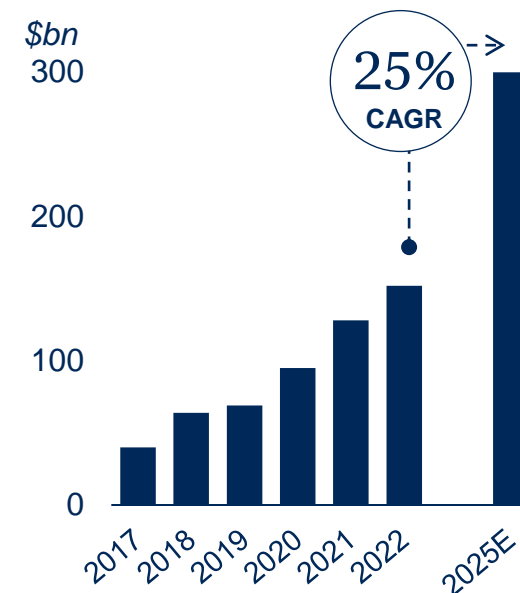


Within Alternative Credit, the market share of private solutions is expected to double over the next handful of years

There is \$12 trillion of PP&E on the balance sheets of IG companies in North America (while annual sale leaseback transaction volume is ~\$40bn, <0.5%)



Annual Expected Hyperscaler CapEx Spend



The demand for capital to fund data centers is substantial, and hyperscalers are increasingly looking for private solutions



Allocations to Alternatives Continue to Increase Across Institutional and Private Wealth

\$ trillions

	2022	2028E
Pensions	54.4	71.8
Insurance	33.9	42.0
<u>Sovereign Wealth</u>	<u>11.4</u>	<u>15.5</u>
Institutional Total	99.6	129.3
HNW / Mass Affluent	191.8	278.8
Total Client AUM	291.4	408.2

+30%

+45%

91%

Investors that intend to maintain or increase allocations to private debt over the long term.

20%

Institutional allocation to alternative assets, up 4.5 percentage points since 2019.

<5%

Individual investor allocations to alternatives today, a fraction of the multi-trillion-dollar opportunity.

Please see endnotes for additional information.



We See a Very Long Runway Ahead for Alts in Private Wealth

New Frontiers
401k Market
Self-Directed
Tech Driving Access

The 401k market represents a \$8.9tn opportunity

Technology lowers structural barriers to alts

Growing Globally

92% of Blue Owl's Private Wealth allocation comes from North American clients

Expanded Wealth footprint in Singapore, Hong Kong, Tokyo, and Sydney

Product Innovation
New strategies & structures

Launching products in Alternative Credit and Digital Infrastructure over the next year

Partnering with large distributors on new and innovative structures

Expanded Alts Usage Market-Wide
More advisors recommending alts
Expand portfolio allocations to alts

A minority of financial advisors using Blue Owl products account for the majority of our sales

Certain platforms with trillions in AUM do not even offer alts yet

Ongoing advisor and client education

Where we are today

\$52 billion
of Equity Raised in Private Wealth at Blue Owl

Market-wide, only ~3% of individuals' assets are allocated to alternatives

The top 6 firms captured approximately 60% market share in 2024... Blue Owl was one of the 6

Please see endnotes for additional information.

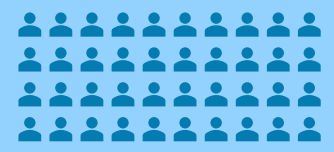


We Are Resourced to Support Meaningful Growth

Where we were:
Last Investor Day



400
Employees



10
Offices



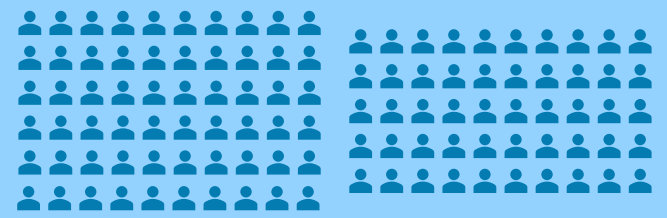


We Are Resourced to Support Meaningful Growth

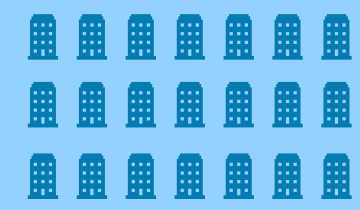
Where we are today¹:



1,100
Employees



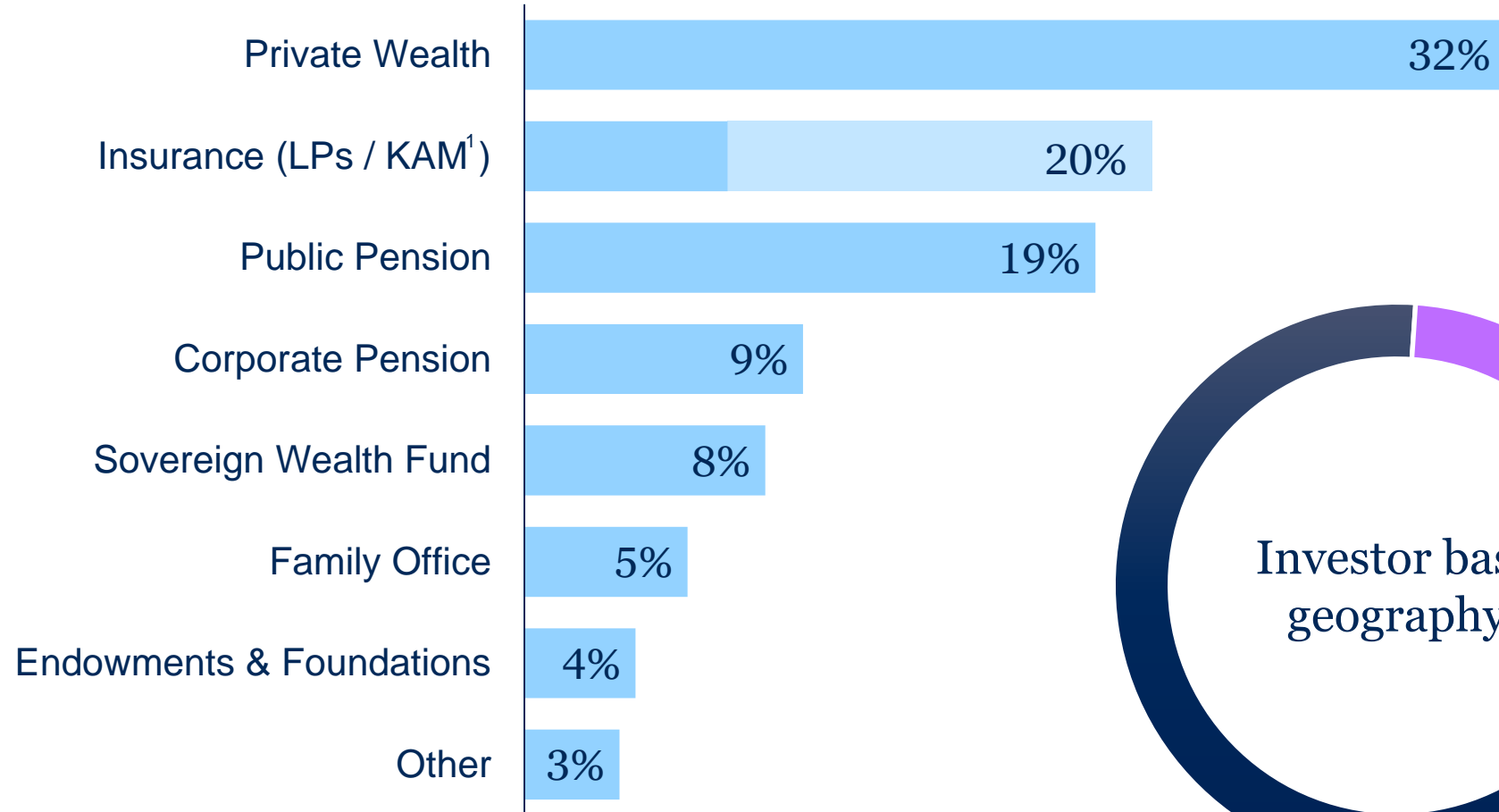
20+
Offices



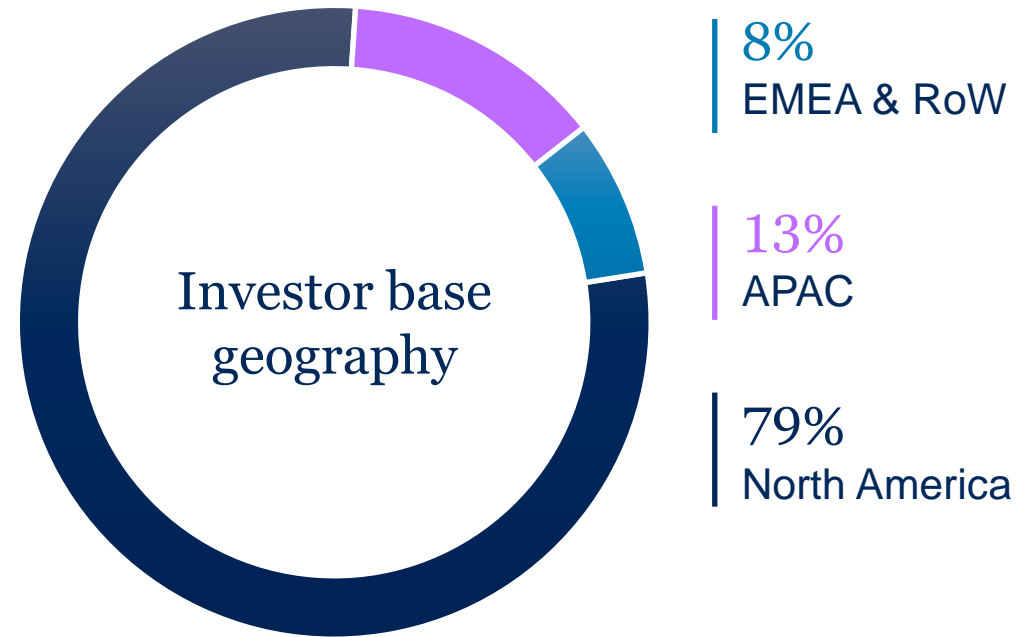


And Continue to Broaden and Diversify Our Investor Base

Based on equity commitments



4x more Wealth Clients
and 2x more
Institutional Clients
(since last Investor Day)





As the Industry Consolidates, Blue Owl's Scale Is Even More Valuable to Potential Partners



OAK STREET
REAL ESTATE CAPITAL



**Blue Owl
Net Lease**

Since Acquisition Signing¹:

2.7x
AUM

2.9x
FRE
Revenues

+28 bps
Average Mgmt
Fee Rate

2.1x
Flagship Fund
Size



Blue Owl Real Estate Credit

K U V A R E



Blue Owl Insurance Solutions



ATALAYA



Blue Owl Alternative Credit



Blue Owl Digital Infrastructure

Culture Is Critical to Our Success



Mutual respect

We hold ourselves to the highest standard of professional conduct. We acknowledge everyone's unique contributions and in challenging situations, listen to understand.

Constructive dialogue

We invite alternative points of view. As a firm, we encourage thoughtful, intentional, and honest opinions.

Excellence

We strive to operate always at the highest standard and deliver the best possible outcomes for our stakeholders; we are constantly analyzing our performance to learn from our successes and our mistakes.

One team

We pride ourselves in our strong alignment with all our stakeholders, including investors, borrowers, partner managers, employees, and others. We act in the highest interest of the Blue Owl ecosystem and work across functions for greater outcomes to deliver value for all of these groups.



**Named #109 on Forbes'
"America's Best Companies"
List 2024**

57,000+

LinkedIn applicants in 2024

96%

**Senior investment
professional retention**

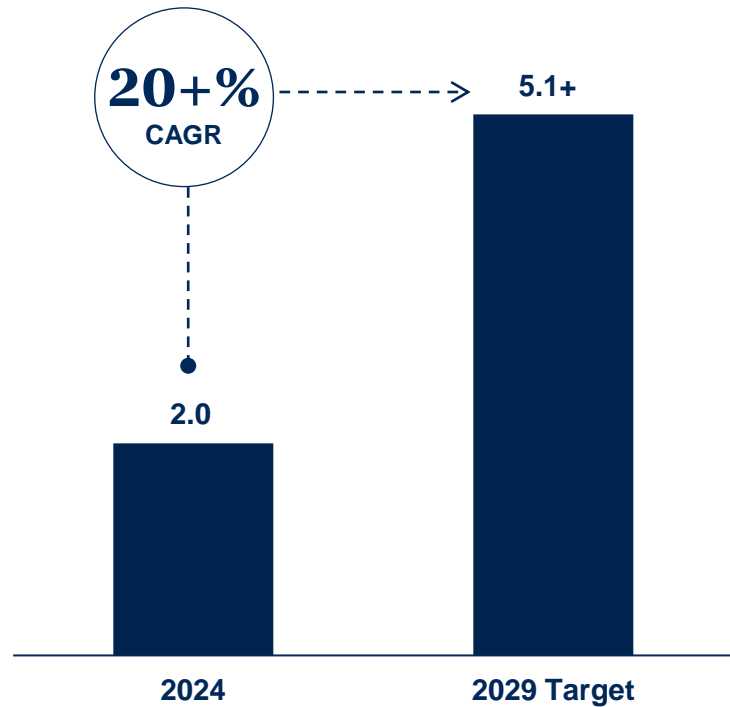
What do we think we can accomplish
over the next 5 years?

We Expect to More Than Double Key Metrics Over the Next 5 Years



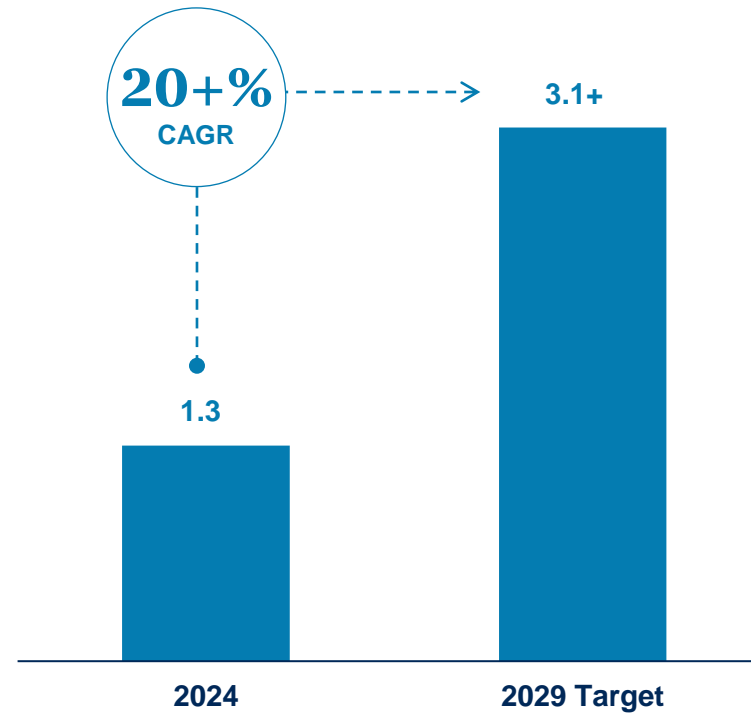
FRE Management Fees

(\$ billions)



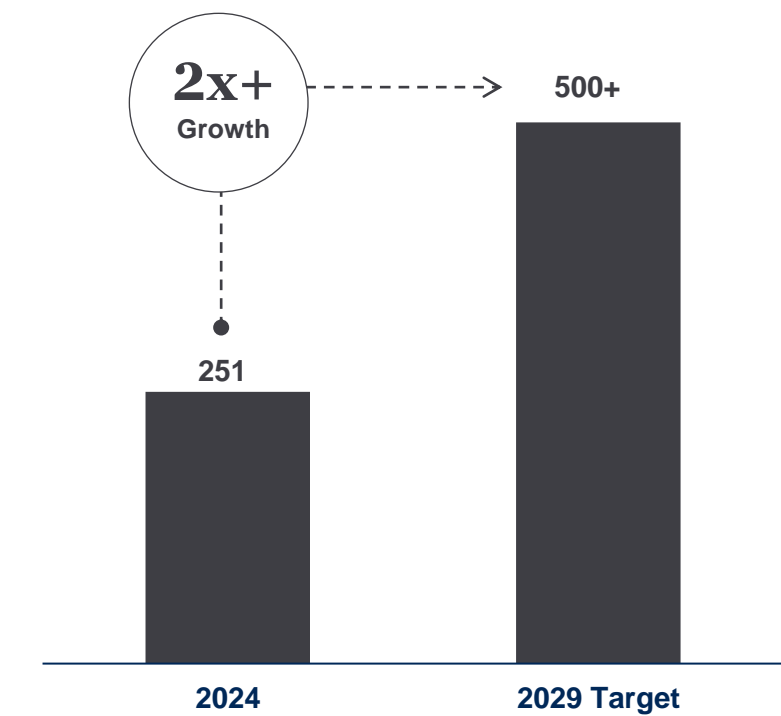
Fee Related Earnings

(\$ billions)



AUM

(\$ billions)



Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.

Our Earnings Are Underpinned by Our Durable Permanent Capital



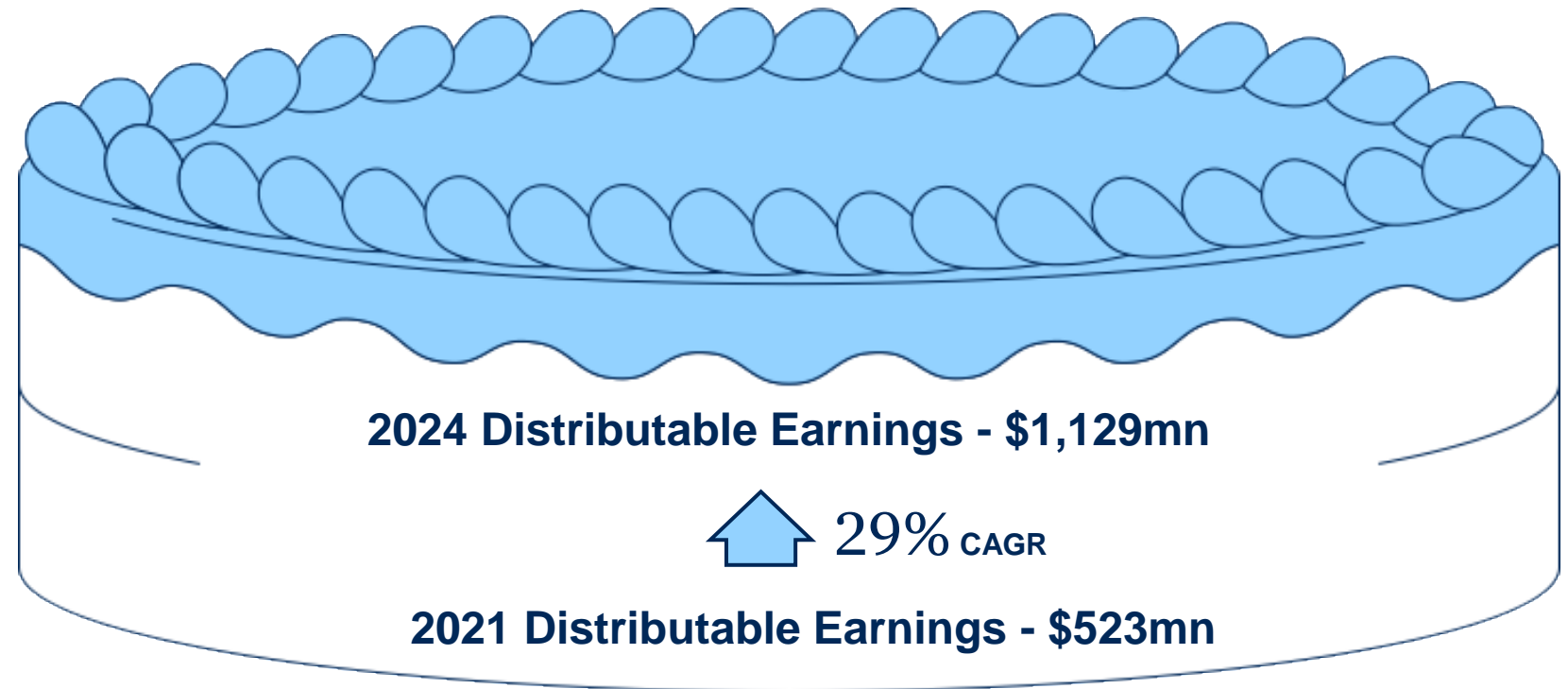
The Layer Cake Effect

91% of FRE Management Fees are driven by permanent capital

DE is 100% driven by FRE, lowering earnings volatility

And incremental fundraising adds to the layer cake of earnings

Permanent capital means we keep the AUM we have already raised – unlike peers, we don't have to raise \$2 to grow AUM by \$1





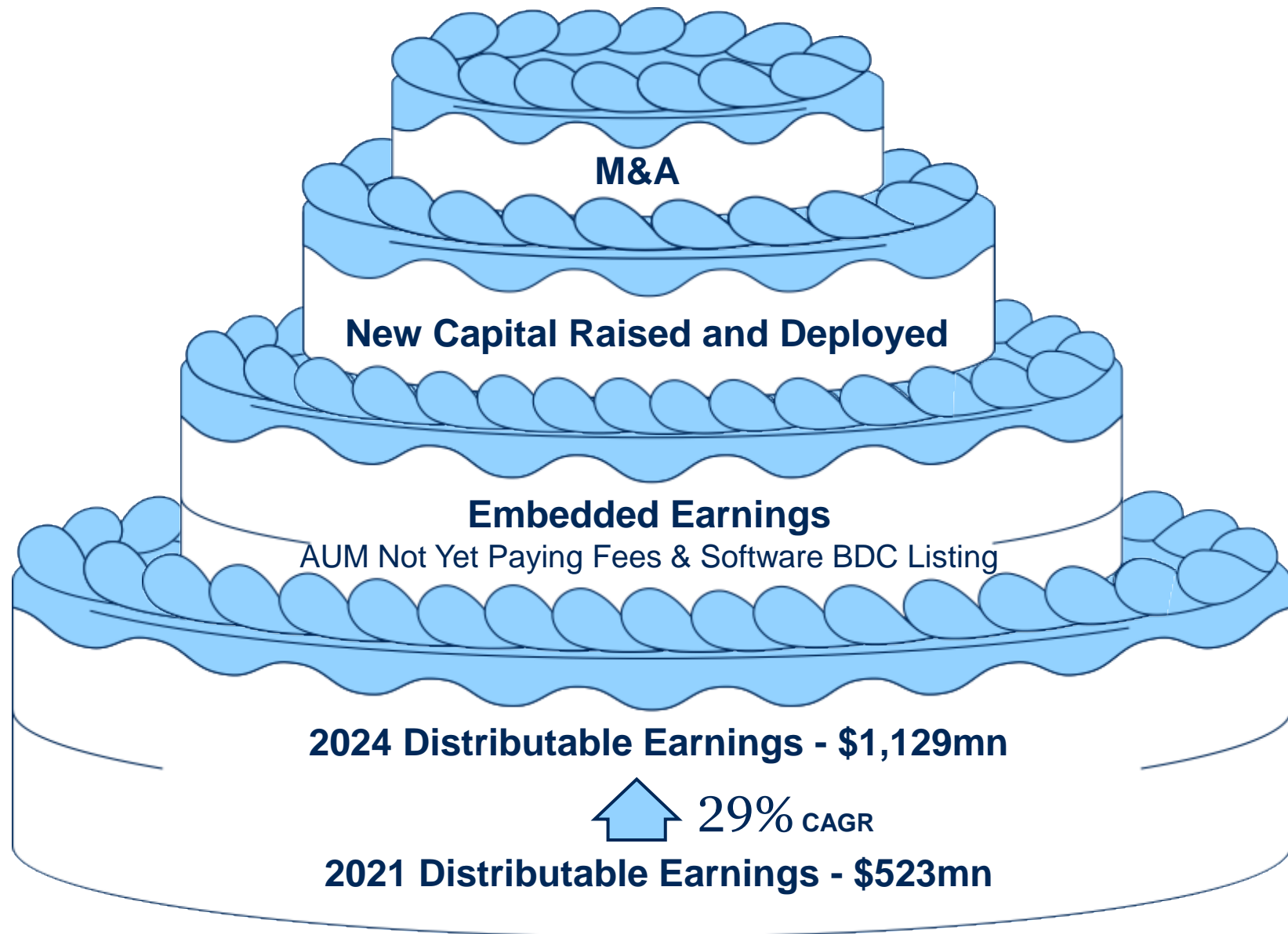
With New Layers from Fundraising, Deployment, and M&A

The Layer Cake Effect

We are **fundraising** from an increasingly **diversified** set of strategies, products, and investors, which adds to the layer cake of earnings

We have \$23 billion of AUM which will drive over \$300 million of management fees once the **capital** is **deployed**

And **M&A** would be **additive** to the growth story





Key Takeaways

- 1** We expect to grow our FRE Management Fees and FRE by a **20+% CAGR** over the next 5 years
We expect to more than **double our AUM** to \$500bn+ by 2029

- 2** We can **replicate the growth** of our net lease business with Atalaya, IPI, and others

- 3** We are well positioned in the **largest secular growth areas** of alternatives including direct lending, alternative credit, GP stakes, and digital infrastructure

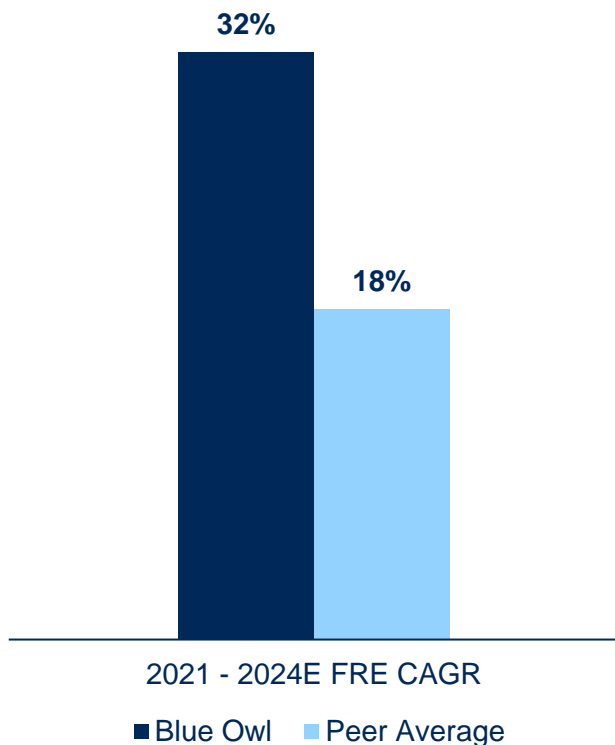
- 4** We have a **leading Private Wealth** franchise, strong and **growing Institutional** relationships and **expanded Insurance** capabilities

- 5** We have a **differentiated business model** that is built on **permanent capital** and is **100% FRE**

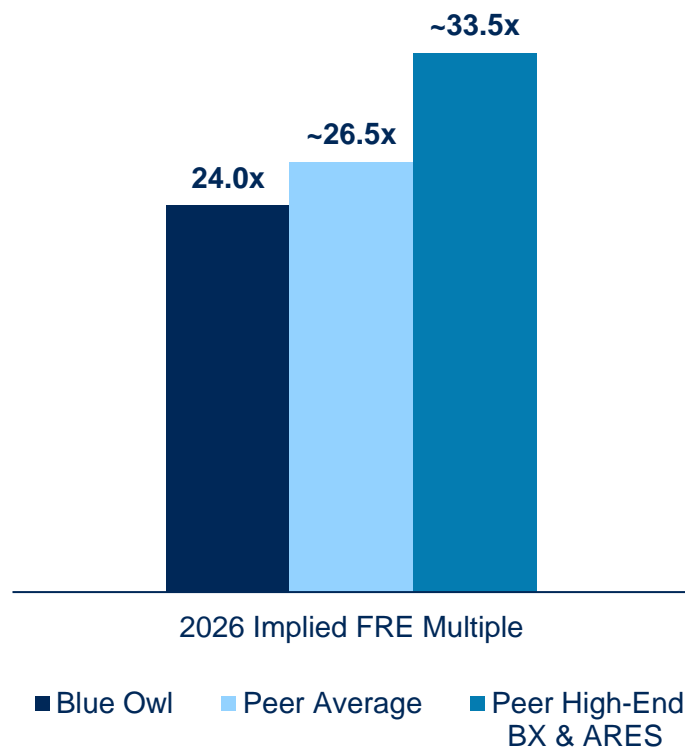


We Believe Our Stock Has Meaningful Upside Potential

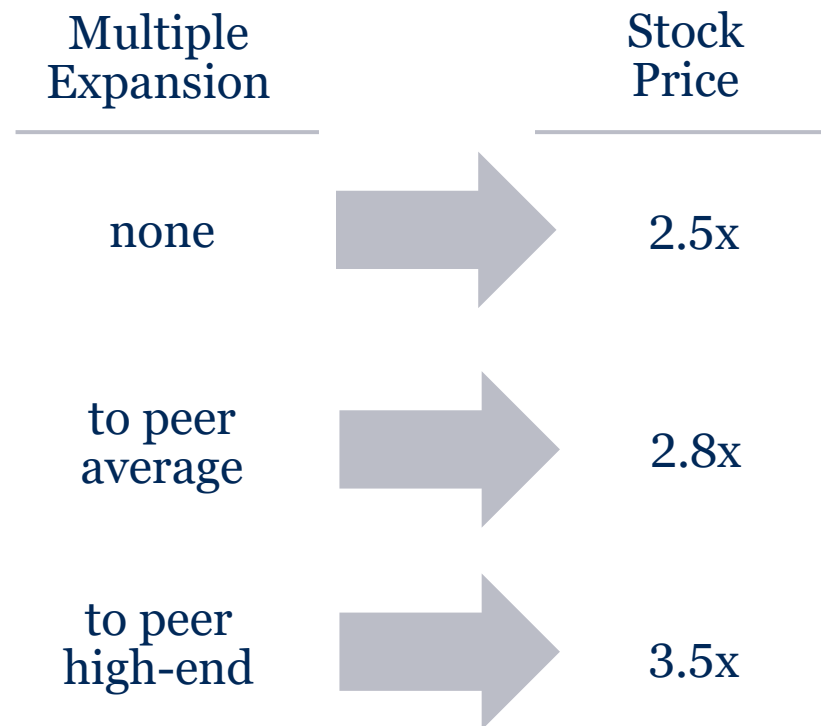
Our FRE growth has significantly outperformed peers since our listing¹...



...and yet our stock currently trades below the average peer FRE multiple¹



We told you we think we can more than double earnings over the next 5 years



Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.



Credit

Craig Packer

Co-President, Head of Credit



Blue Owl Manages a Market Leading Credit Business

We offer institutional, private wealth, and insurance clients access to compelling and differentiated investment opportunities across world class credit strategies

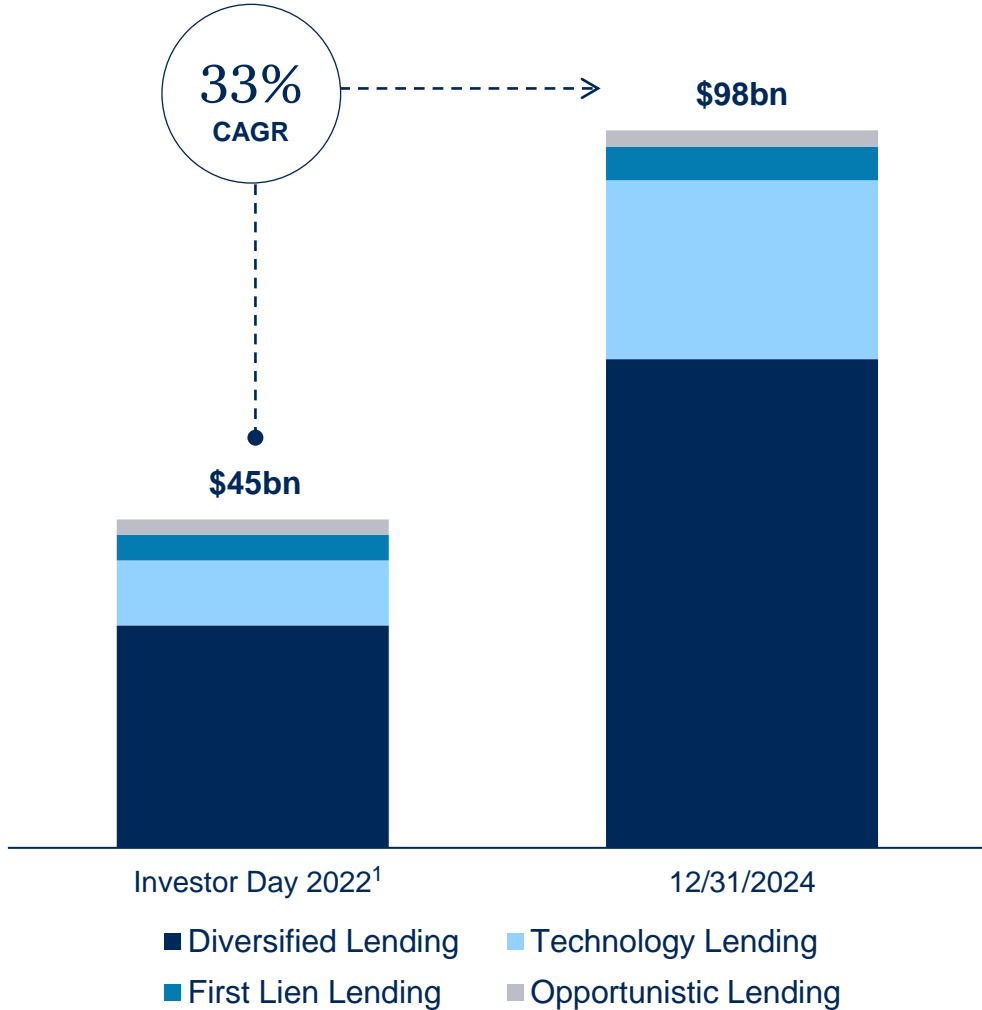
Our Credit Business Today - \$136bn AUM					
	Direct Lending	Alternative Credit	Investment Grade Credit	Liquid Credit	Other Strategies
AUM	\$98.1bn	\$10.5bn	\$17.6bn	\$7.3bn	\$2.3bn
Investment Team	~130	~65	~15	~20	~15
Focus	<ul style="list-style-type: none"> ▪ Diversified Lending ▪ Technology Lending ▪ First Lien Lending ▪ Opportunistic Lending 	<ul style="list-style-type: none"> ▪ Asset-Backed Financing ▪ Private Corporate Credit ▪ Commercial Solutions / Equipment Leasing ▪ Fund Financing 	<ul style="list-style-type: none"> ▪ IG Asset-Backed Financing ▪ IG Structured Credit ▪ IG Private Corporate Credit ▪ IG Fund Financing 	<ul style="list-style-type: none"> ▪ CLO portfolios ▪ Third-party CLO equity 	<ul style="list-style-type: none"> ▪ Strategic Equity ▪ Healthcare Opportunities

New and expanded capability set

Direct Lending Remains Our Largest Credit Strategy

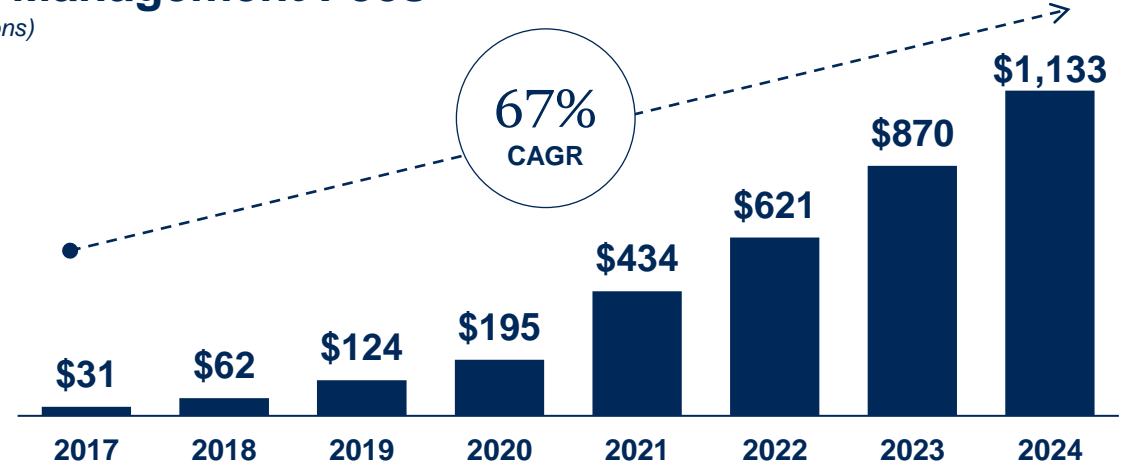


AUM



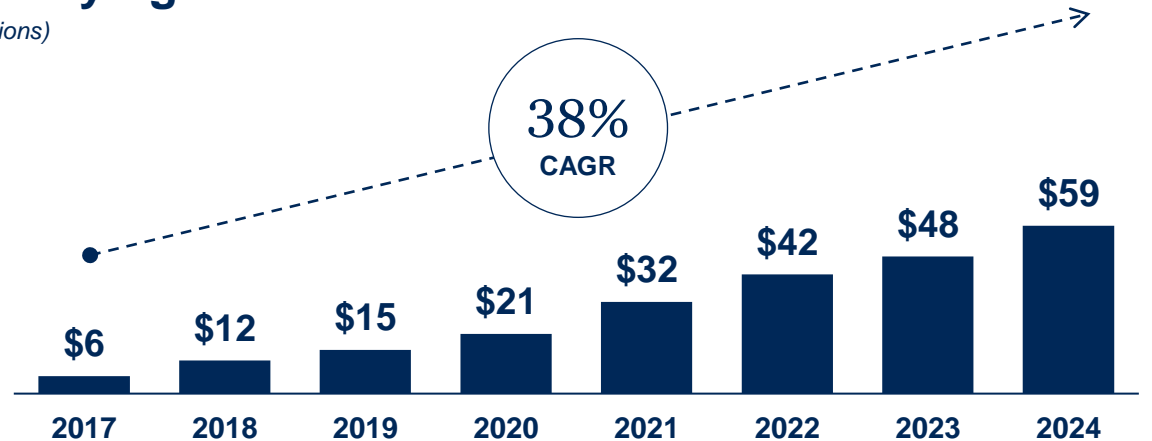
FRE Management Fees

(\$ millions)



Fee-Paying AUM

(\$ billions)

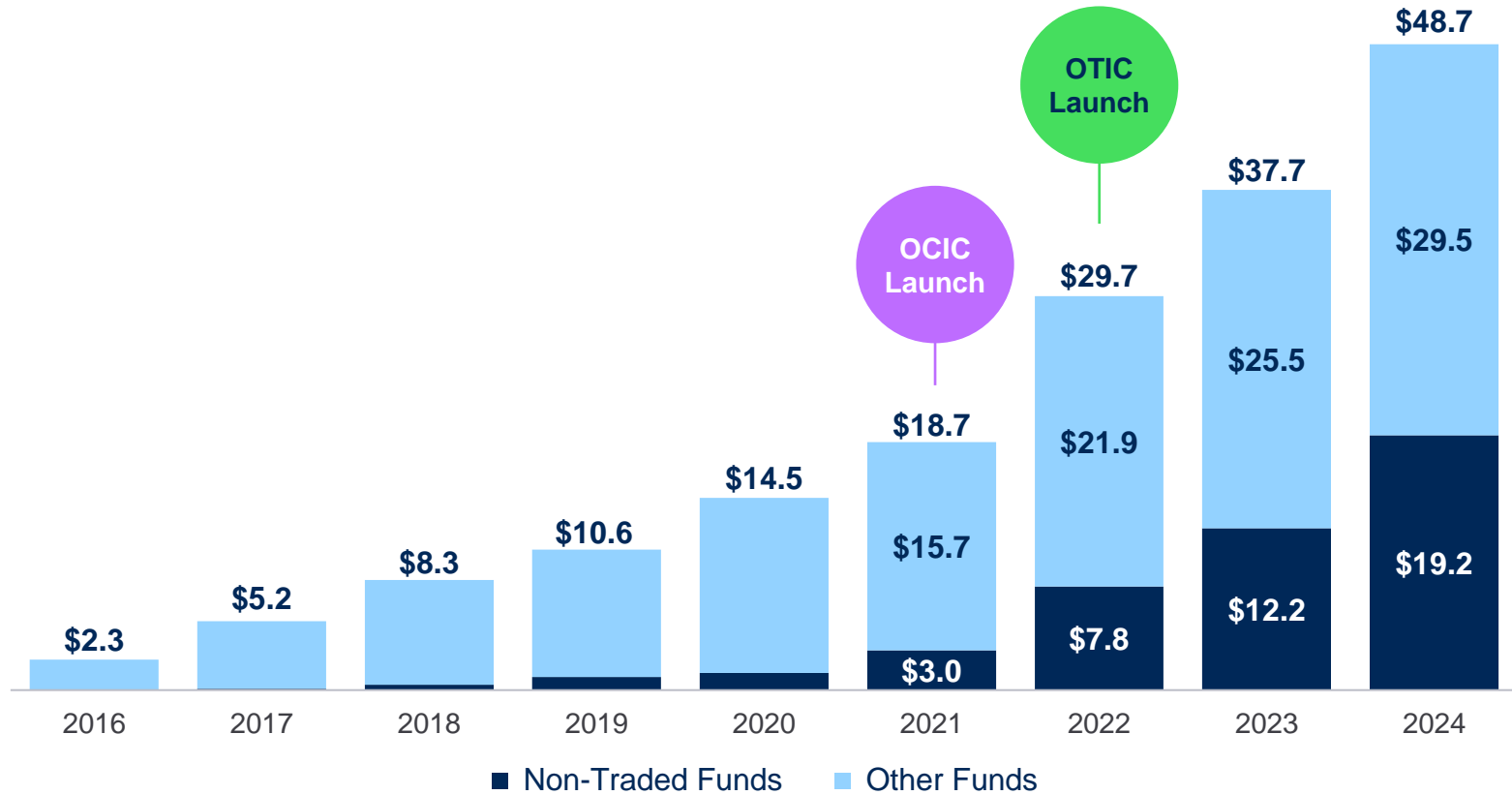




Fundraising Momentum Has Been Strong with Continued Interest from Institutional and Wealth Investors

Since inception, we raised more than \$45bn of equity with significant momentum in non-traded funds

(\$ billions)



90+%

Institutional investors expect to maintain or increase private debt allocations

90+%

Wealth advisors expect to allocate more to alternative assets over the next two years

Please see endnotes for additional information.



Blue Owl Direct Lending by the Numbers

Robust Originations with Highly Selective Deployment¹

~10,000
Deals
Reviewed

760+
Sponsor
Relationships

510+
Deals
Closed²

~5%
ITD Close
Ratio

140
Unique Sponsors
Closed Deals

430+
Portfolio
Companies

Defensive Portfolios with Strong Competitive Positioning¹

\$980mn
Average
Revenue

\$243mn
Average
EBITDA

39%
Average
LTV

20bps
Avg. Position
Size

~90%
Agent or
Lead

~20%
Sole
Lender²

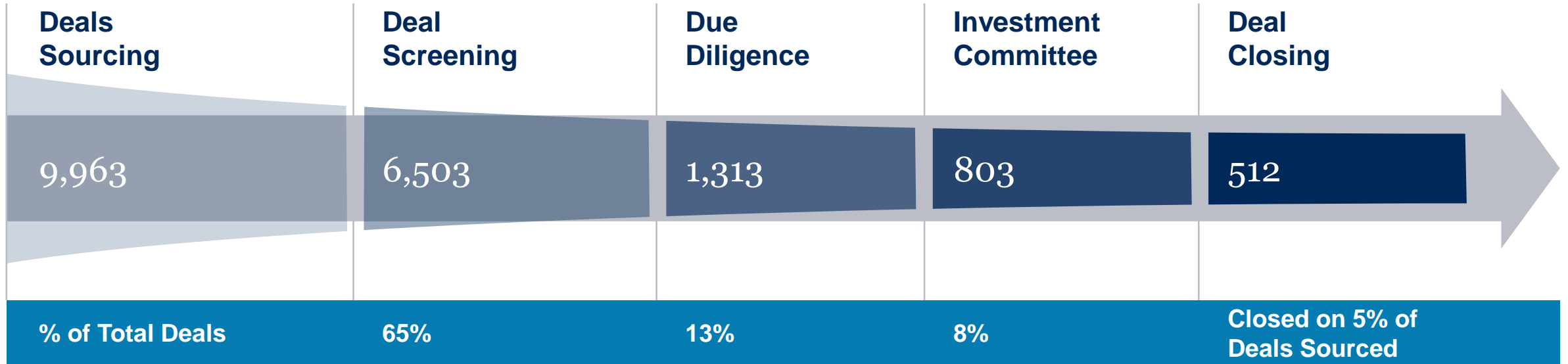
Compelling Investor Experience

\$143B Gross
Originations

11bps Annualized
Loss Ratio

10% LTM Net Direct
Lending Return³

Proven Ability to Originate & Lead Marquee Financings



~90%

Control Positions
(Agent or Lead)

50%+

2024 Incumbent
Fundings¹

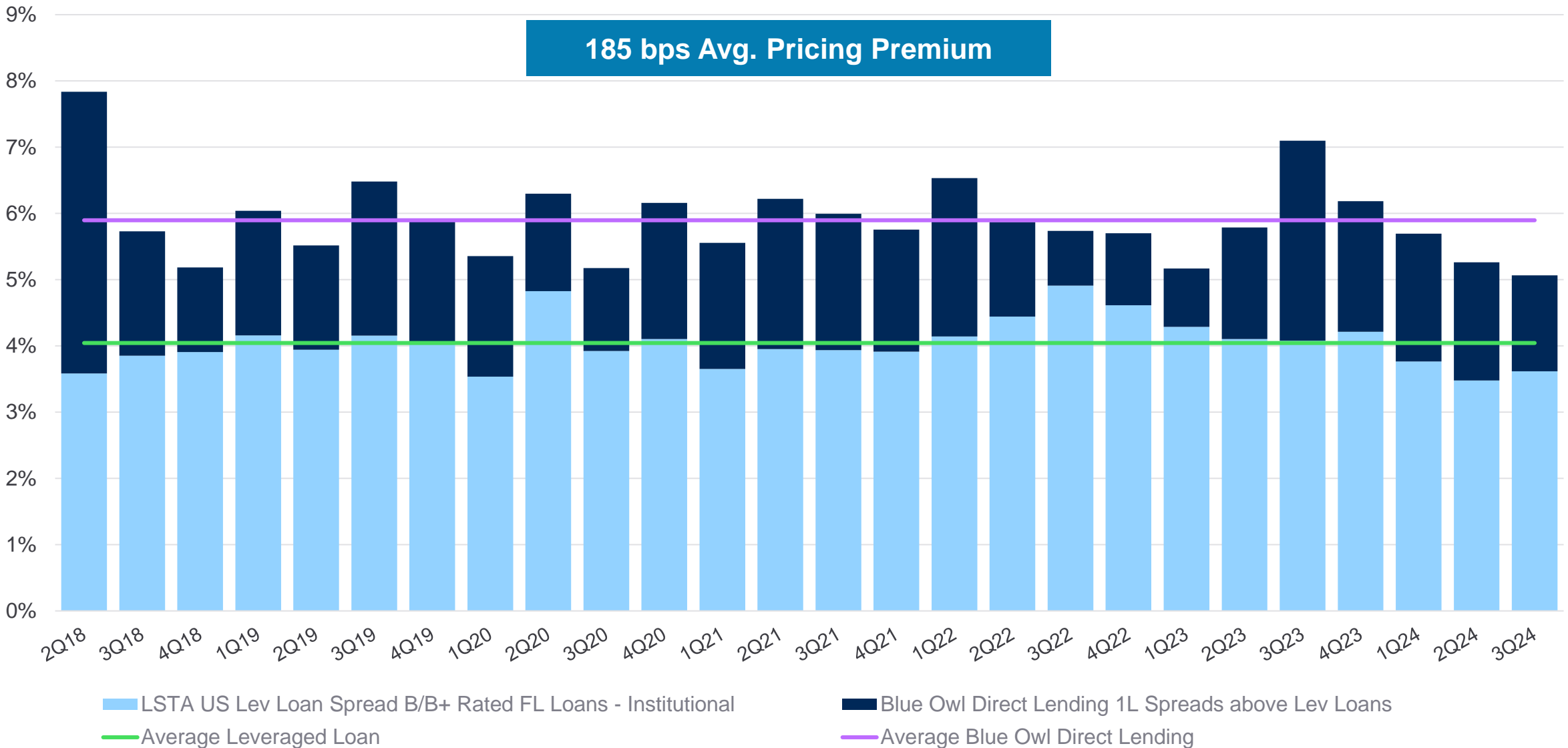
~20%

Sole
Lender²

~35%

% of \$1bn+ deals
where Blue Owl was a lead

Our Value Proposition Drives Better Spreads vs. Public Markets



Please see endnotes for additional information.



Growth Has Been Driven by Our Leading BDC Business

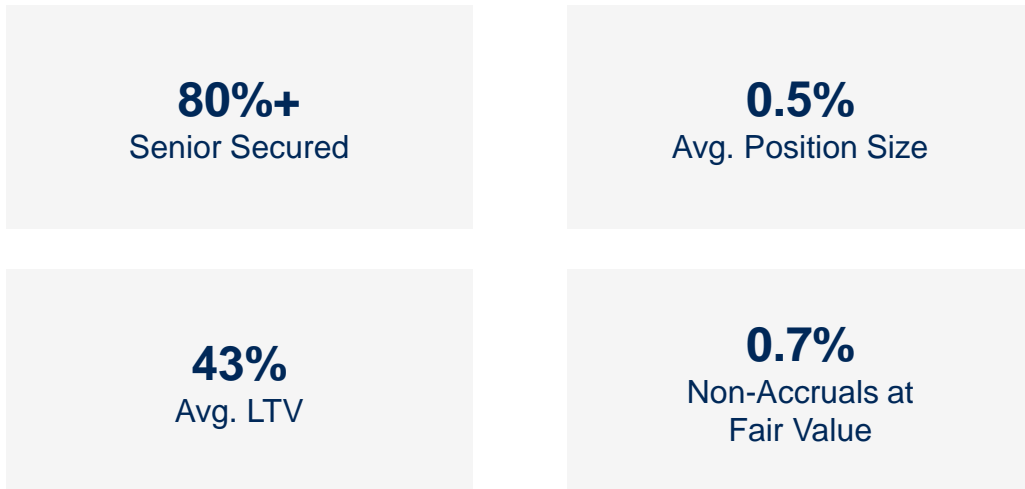
Our BDCs provide a growing permanent capital base, allowing us to benefit from significant scale and to remain active in the market across all environments

Diversified Strategy: \$60.4bn AUM including 3 BDCs¹

Blue Owl Capital Corporation (NYSE: OBDC) Highlights²

Launched in 2016

Second largest public BDC

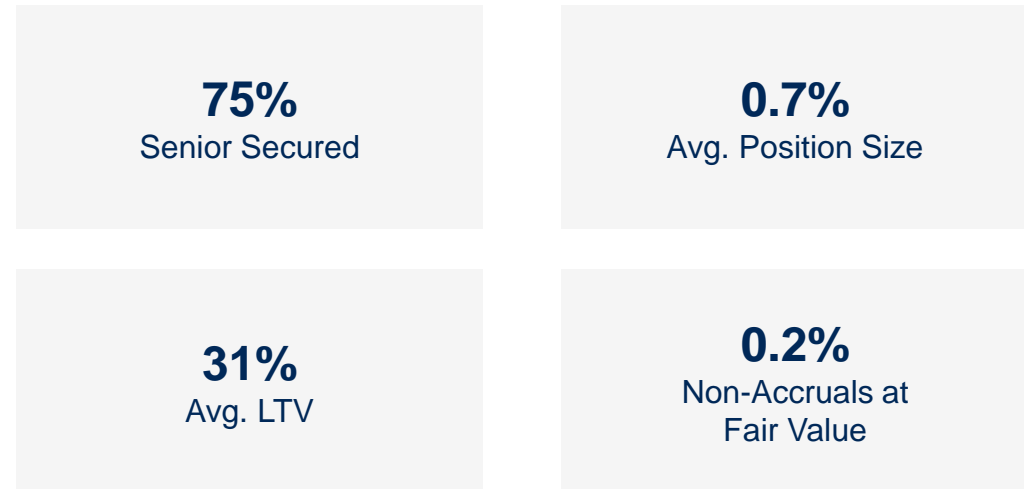


Technology Strategy: \$23.2bn AUM including 3 BDCs

Blue Owl Technology Finance Corp. (OTF) Highlights³

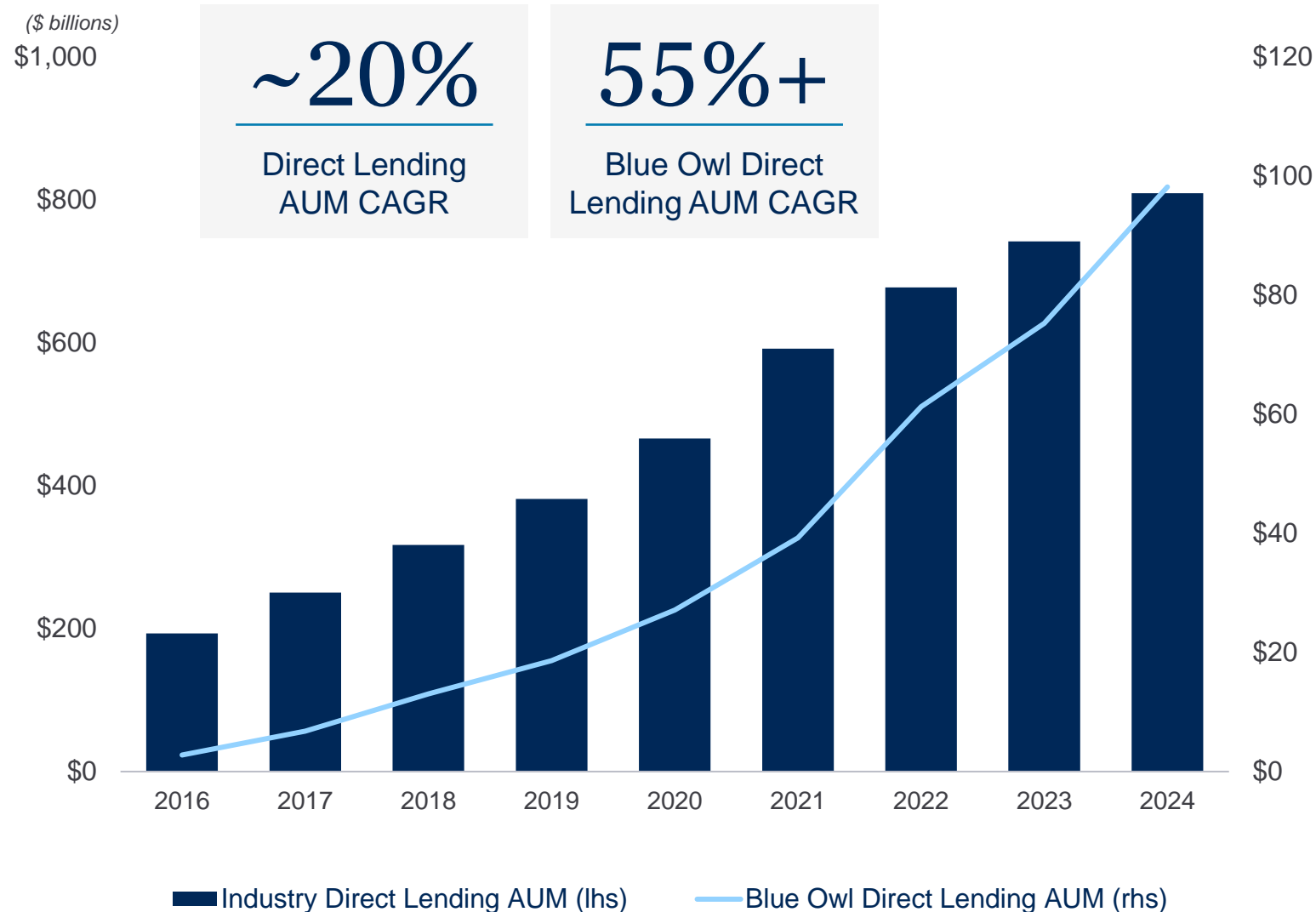
Launched in 2018

Largest technology focused direct lending strategy



Recent initiatives to streamline our direct lending strategy, including closing the merger of OBDC & OBDE and announcement of the merger of OTF & OTF II, will drive longer-term synergies

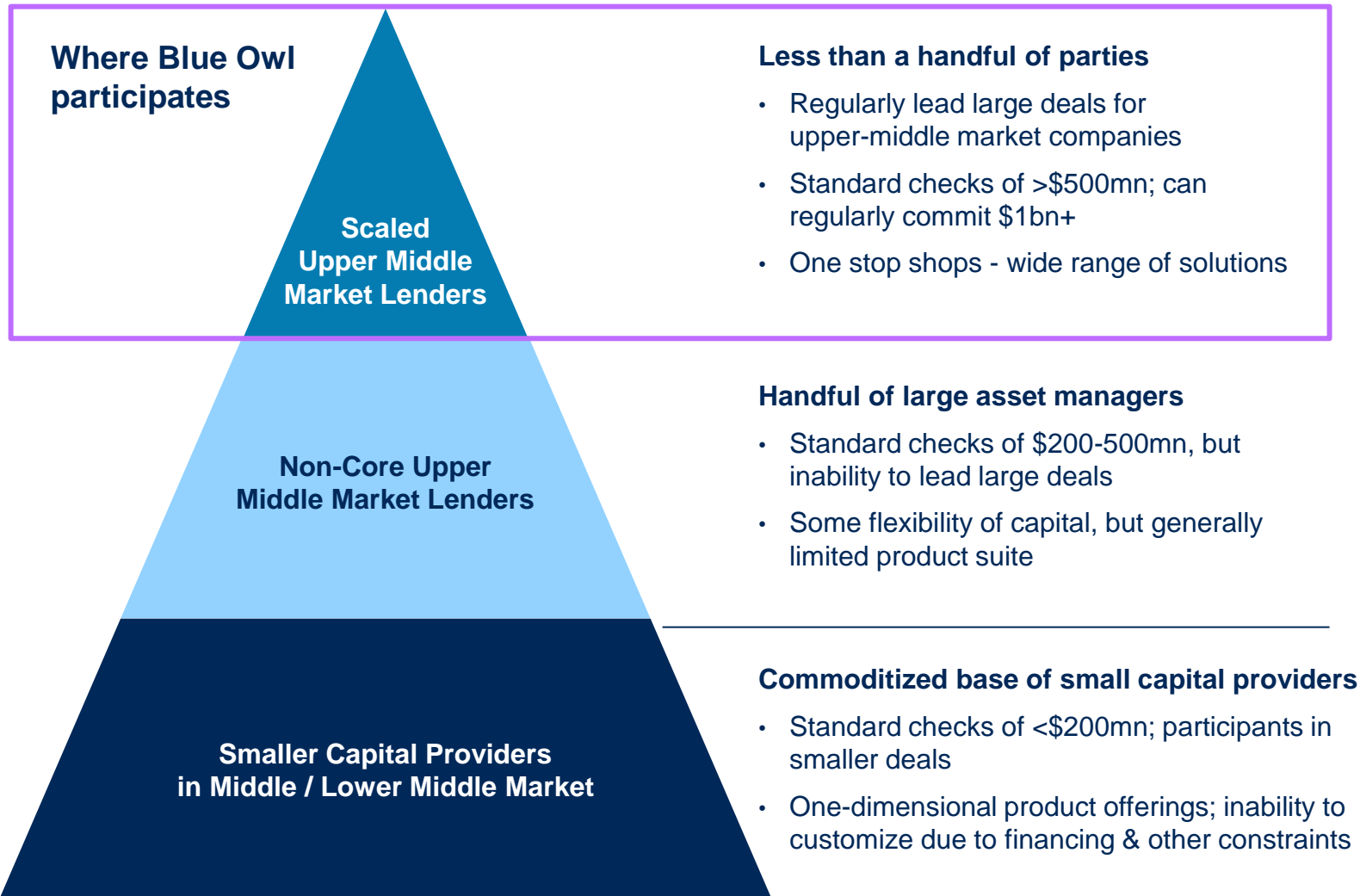
Blue Owl Is Taking Outsized Market Share in a Growing Asset Class



Why We're Winning

- Demonstrated track record of delivering compelling relative returns
- Wide range of product structures – we meet investors where they are
- Global presence with best-in-class client service
- Growth driven by thoughtful expansion into differentiated strategies and products

Large, Diversified Lenders Benefit Disproportionately As the Market Grows



As of 9/30/24.



Blue Owl's Competitive Advantage

Scale

One of few that can provide full, customized solutions in size

Can regularly commit \$1bn+

Flexibility

Solutions span the capital structure and are tailored to each borrower

50%+ 2024 fundings were to incumbent borrowers

Team

One of the largest in the space; substantial domain expertise in select sectors

Team of approximately 130 investment professionals

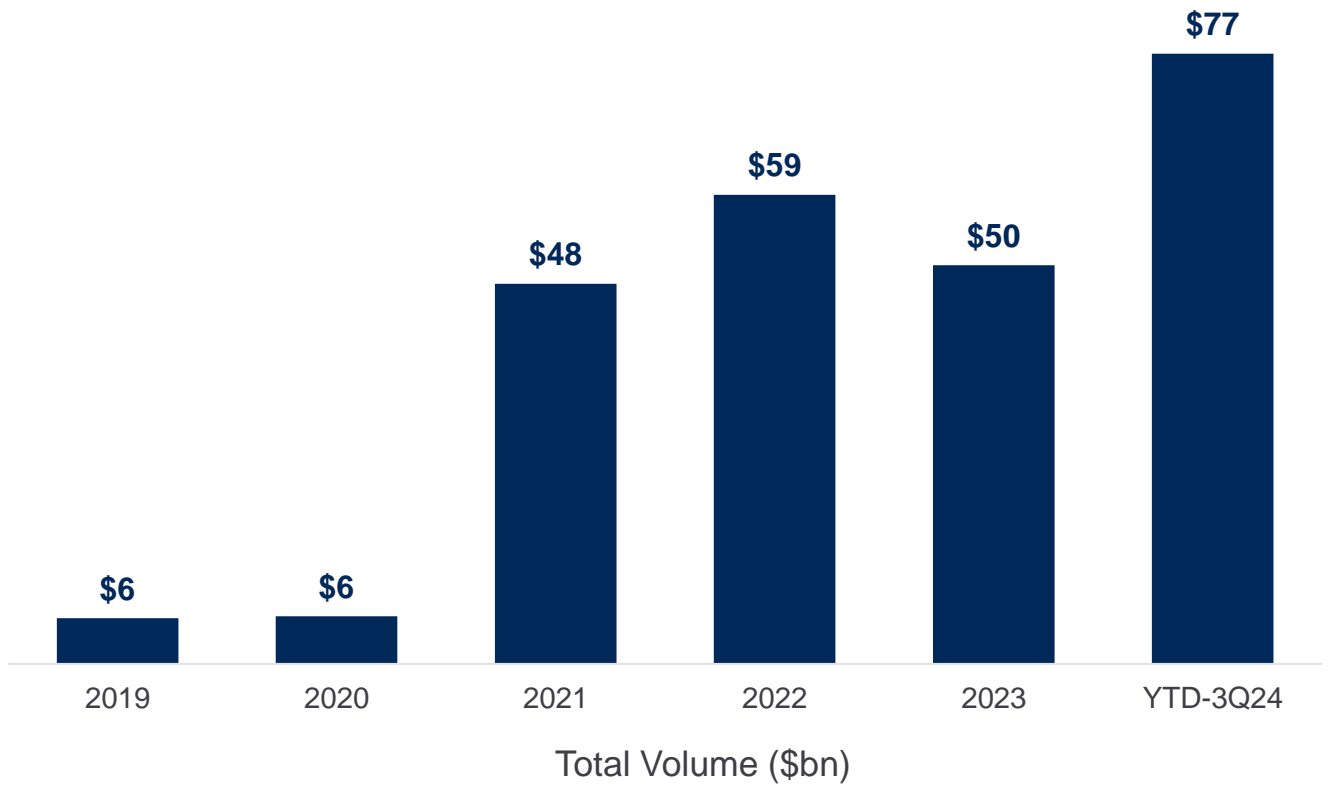


Greater Adoption of Direct Lending Has Been Driven by a Number of Factors

Maturation of the Market has Accelerated Adoption

- As leading private credit managers **scaled**...
- **Bigger pools of capital** allowed for larger commitments, which drove...
- The advent of the \$1bn+ **unitranche**, with larger deals supporting bigger companies
- Sponsors and borrowers are now **increasingly familiar** with direct lending solutions...
- Which have further proven to be a **consistent and reliable** source of capital, even during periods of broader market dislocations

The \$1bn+ Direct Lending Deal Has Become Increasingly Common



Privacy

Predictability

Partnership

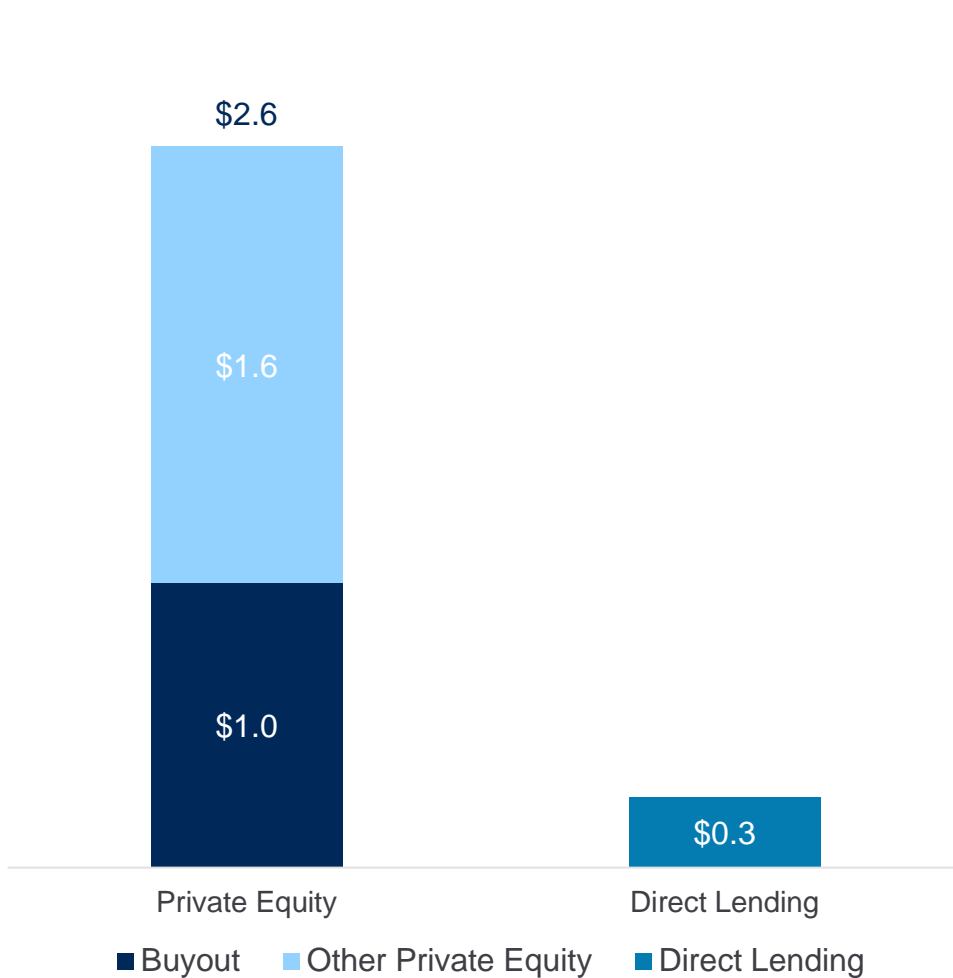
Please see endnotes for additional information.



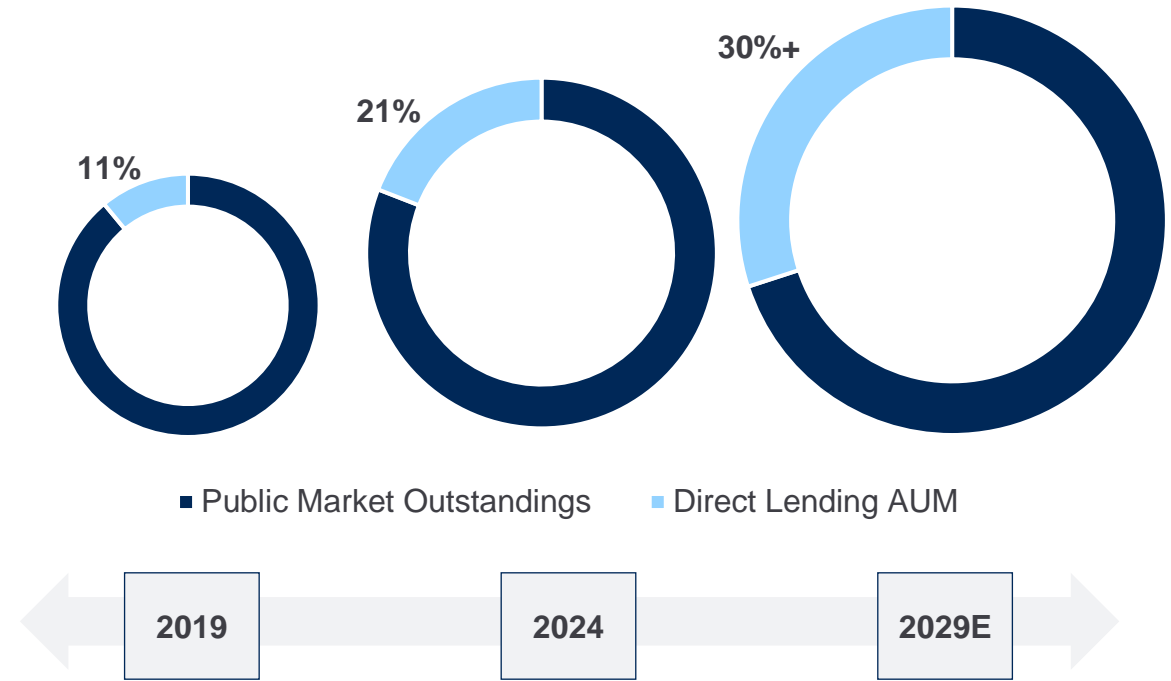
Significant Growth Opportunity Remains for Direct Lending

Private Equity vs. Direct Lending Dry Powder

(\$ billions)



Continued Momentum in Direct Lending Market Share Growth



Direct Lending has grown to ~20% of the market over the last 5 years with potential to reach 30% by 2029

Please see endnotes for additional information. Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.

Why We Are Confident in The Future of Our Direct Lending Strategy



1 Market Leader

We are among the few platforms with the size, scale and flexibility to consistently deliver for investors and sponsors. Our position as a market leader enables us to capture what we view as the best opportunities in the market.

2 Strong Track Record

Our track record of consistent, high-quality returns across markets demonstrates the strength of our strategy, the quality of our people and ability to navigate any environment.

3 Client Driven

Our platform has been deliberately built to meet the evolving needs of our clients and sponsors and is positioned to capitalize on direct lending market tailwinds.

4 Growth Mindset

Everything we do is for the benefit of our clients, through our consistent returns, disciplined risk management and front-footed focus on growth.

Bottom line, our platform, our performance, our position and our vision make us confident in our ability to deliver exceptional results in the coming years

Within Credit, we now have a scaled and experienced Alternative Credit team...

The background features several white dashed lines. One line runs diagonally from the top-left towards the center. Another line runs vertically on the right side, ending in an upward-pointing arrowhead. A third line runs diagonally from the bottom-right towards the center. There are also several parallel dashed lines in the bottom-right corner.

Alternative Credit

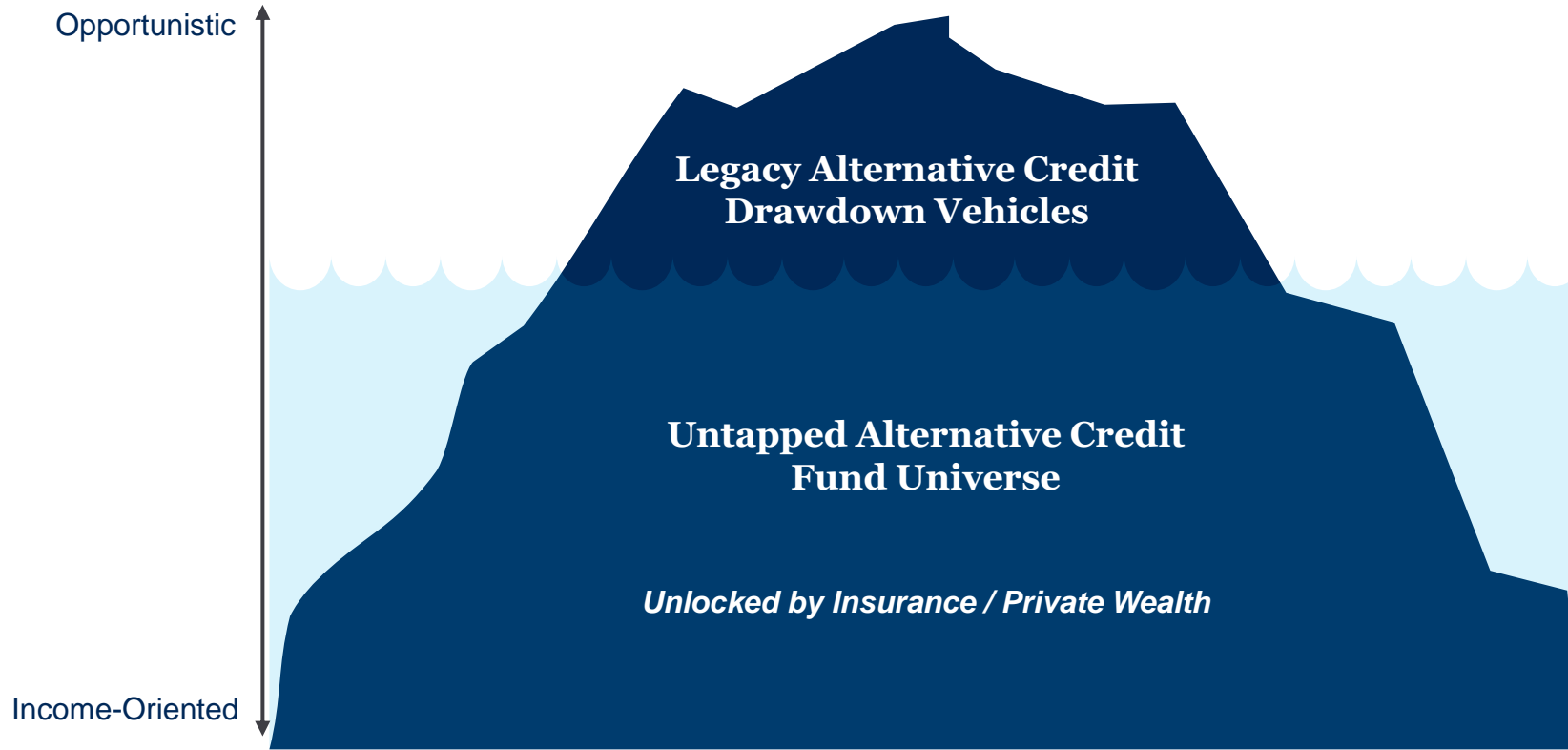
Ivan Zinn

Head of Alternative Credit

Introducing Blue Owl's Alternative Credit Strategy (f/k/a Atalaya)



Despite an extensive track record, we've barely scratched the surface



Specialty Finance
Lender of the
Year, Americas

Private Debt Investor,
2021 and 2023¹

\$11bn
AUM

\$22bn
Invested Capital

900+
Investments

~75%
Sourced Through Direct
Relationships

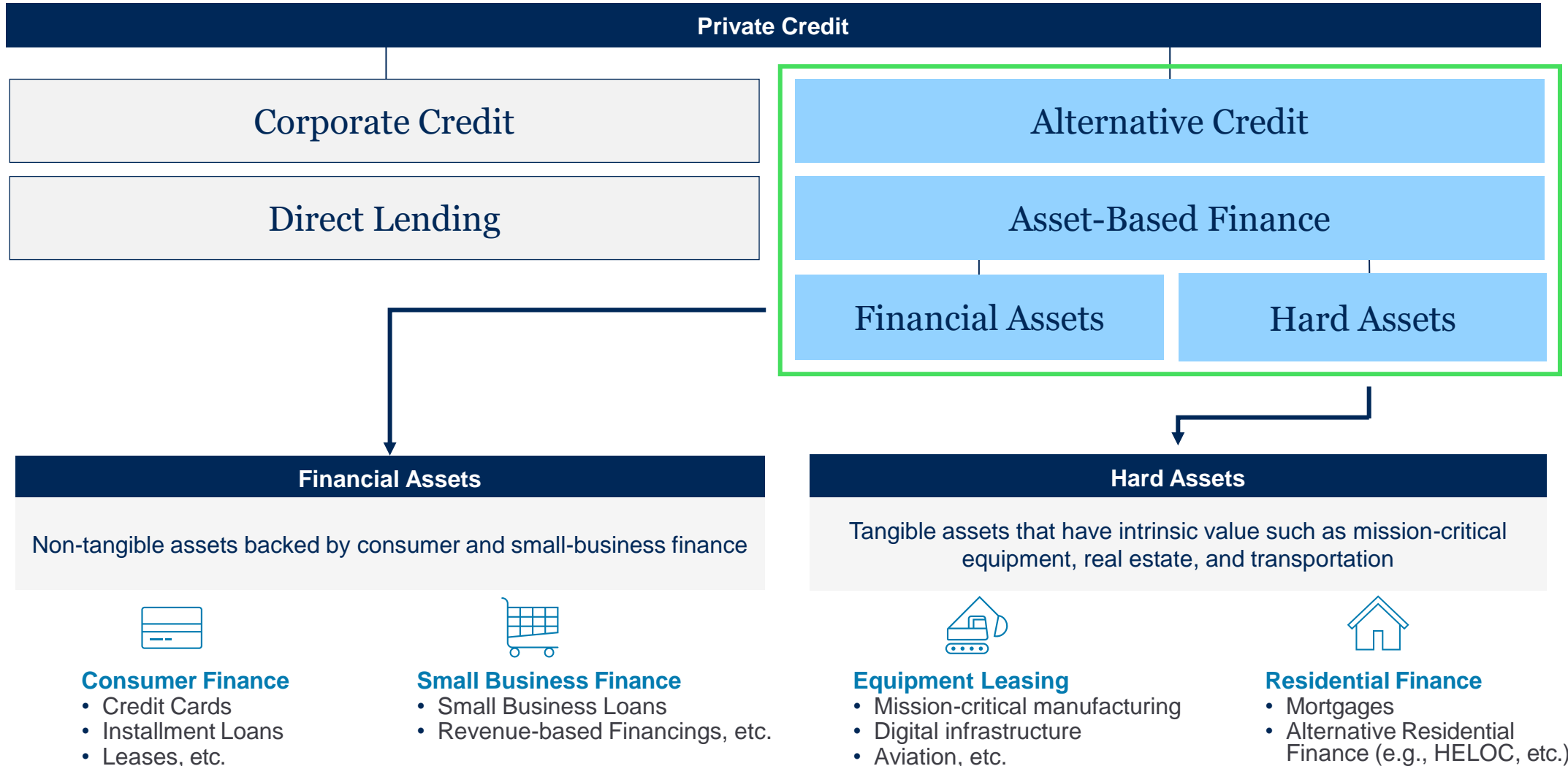
18+
Year Track Record

80+
Employees



Key Segments of Asset-Based Finance

A key distinction of Asset-Based Finance (“ABF”) investing is that the lender’s source of repayment is derived from the contractual cashflows of a pool of assets



For illustrative purposes only.



Asset-Based Finance: The Backbone of Main Street

Blue Owl Alternative Credit is financing everyday consumers and businesses

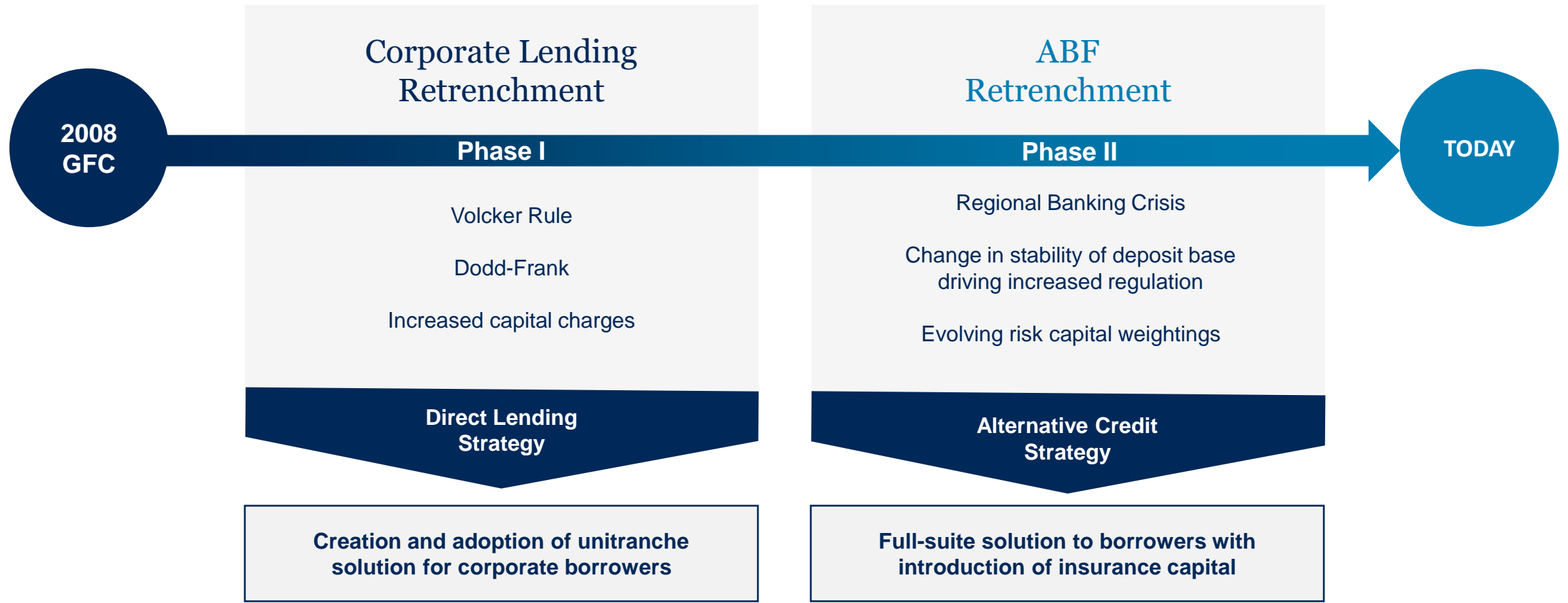
Illustrative example: A trip down Main Street





Why Now? The Alternative Credit Opportunity

Bank retrenchment & resulting opportunity set that occurred in corporate lending post-GFC is reoccurring in ABF

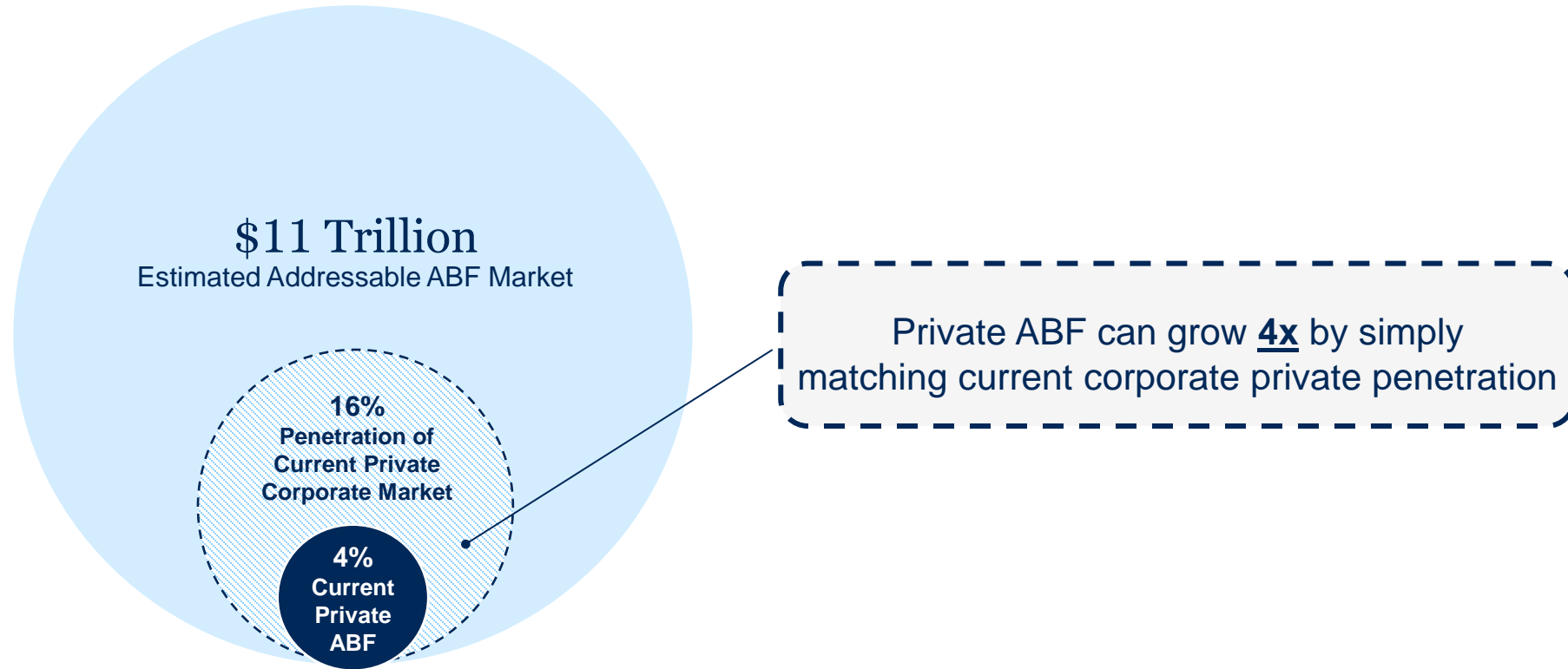


Broader capital base allows for one-stop solution for borrowers, driving increasing market share towards private solutions



Why Now? A Large and Underpenetrated Market

Tremendous growth potential in the ABF market based upon trajectory of corporate lending privatization



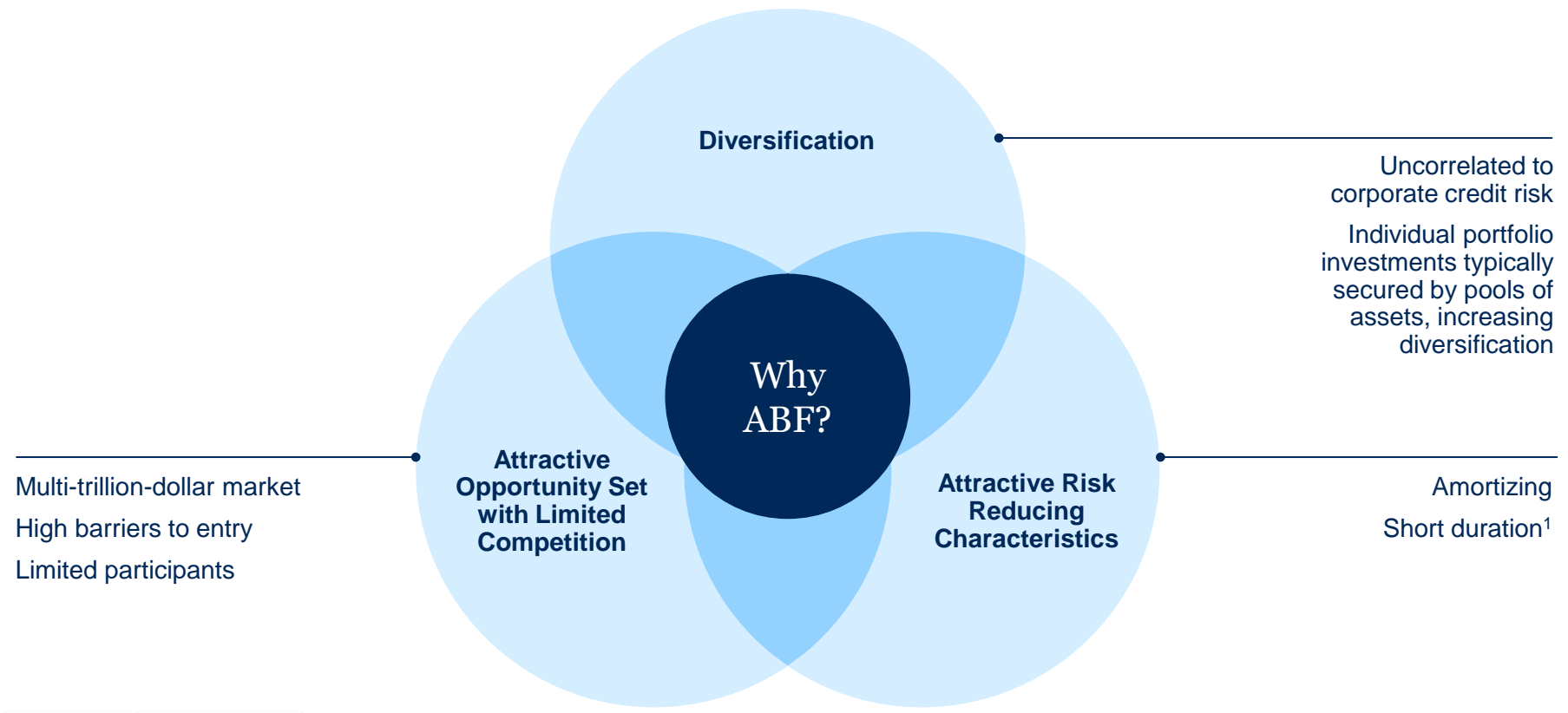
Blue Owl believes the same trends that drove penetration of the corporate market are driving adoption and growth within the \$11 trillion Asset-Based Finance market

Please see endnotes for additional information.



Offering Investors Differentiated Exposure in Private Credit

Asset-based finance completes investors' private credit portfolios



Private credit, especially asset-based, set to keep growing for insurers - Moody's Research

Pro Take: Asset-Based Financing Is the New Star of Private Credit

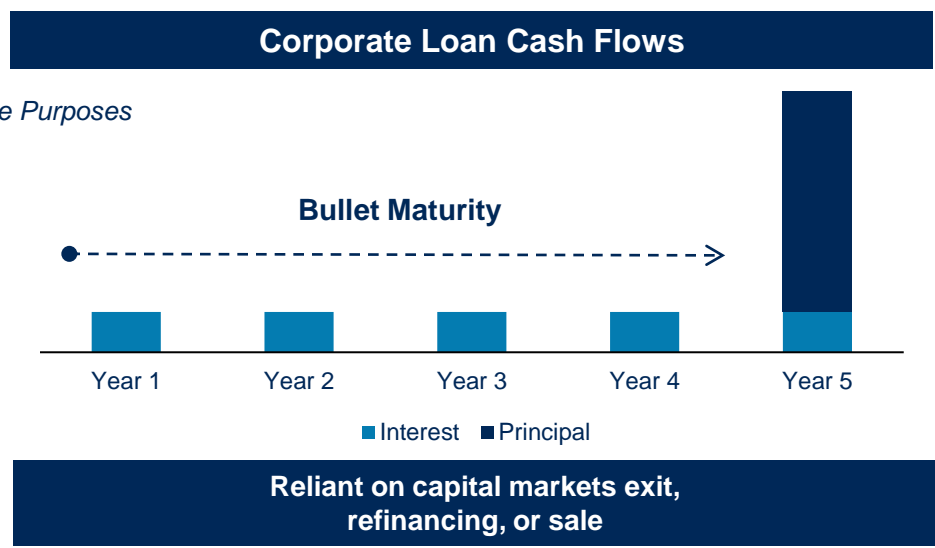
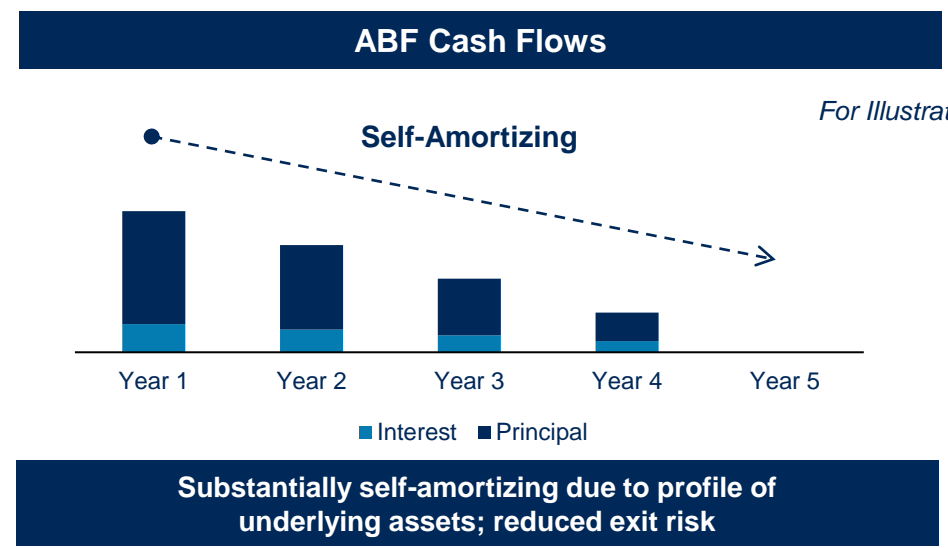
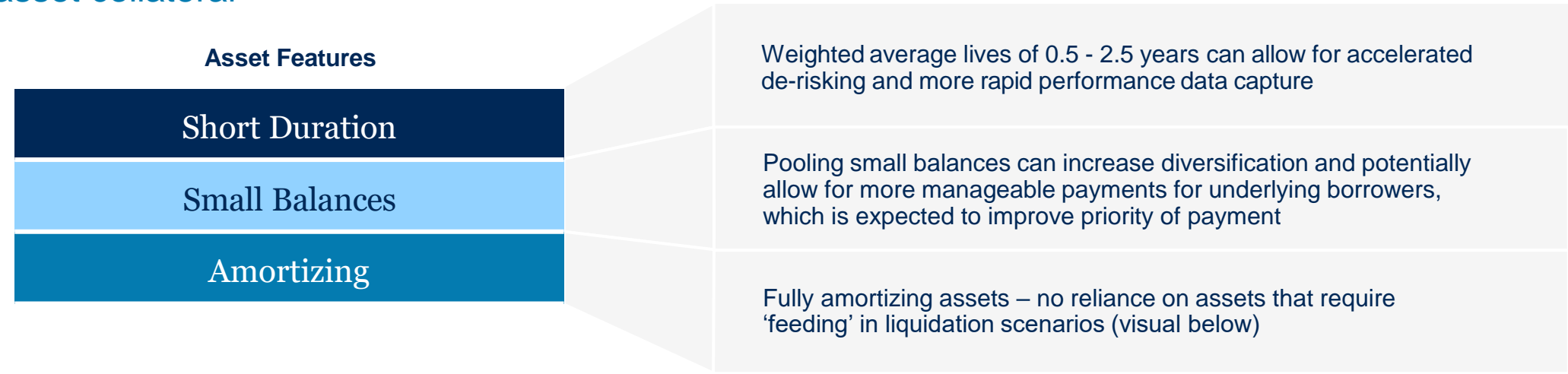
Asset-based finance expected to drive private credit growth – Fitch Ratings

For illustrative purposes only.



Asset-Based Finance Provides Protection for Investors

Targeting investments that feature additional structural protection to complement those provided by the underlying asset collateral



For illustrative purposes only.

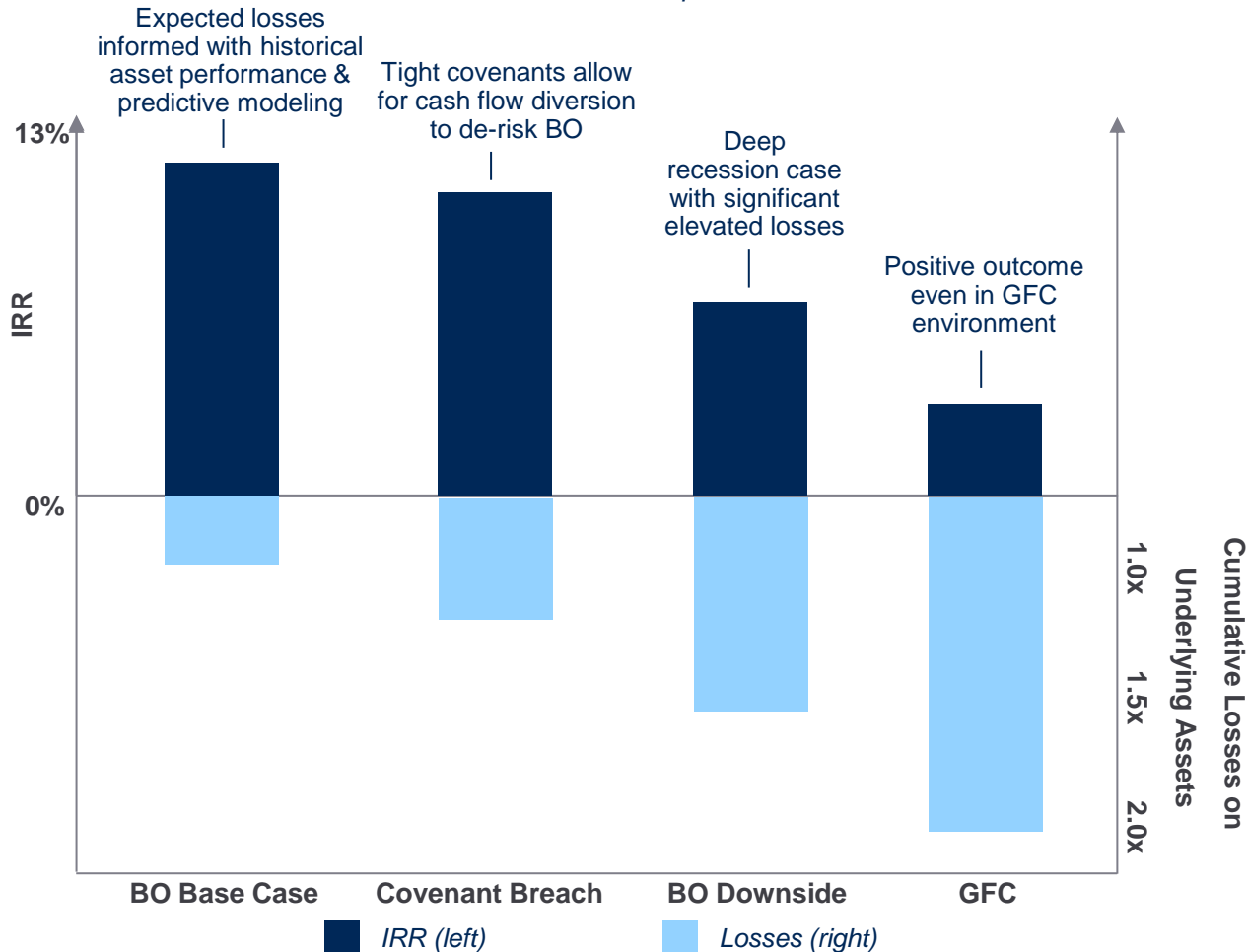
Structuring to De-Risk Consumer & Commercial Credit



Assets can withstand multiples of severe macroeconomic stress before return impairment

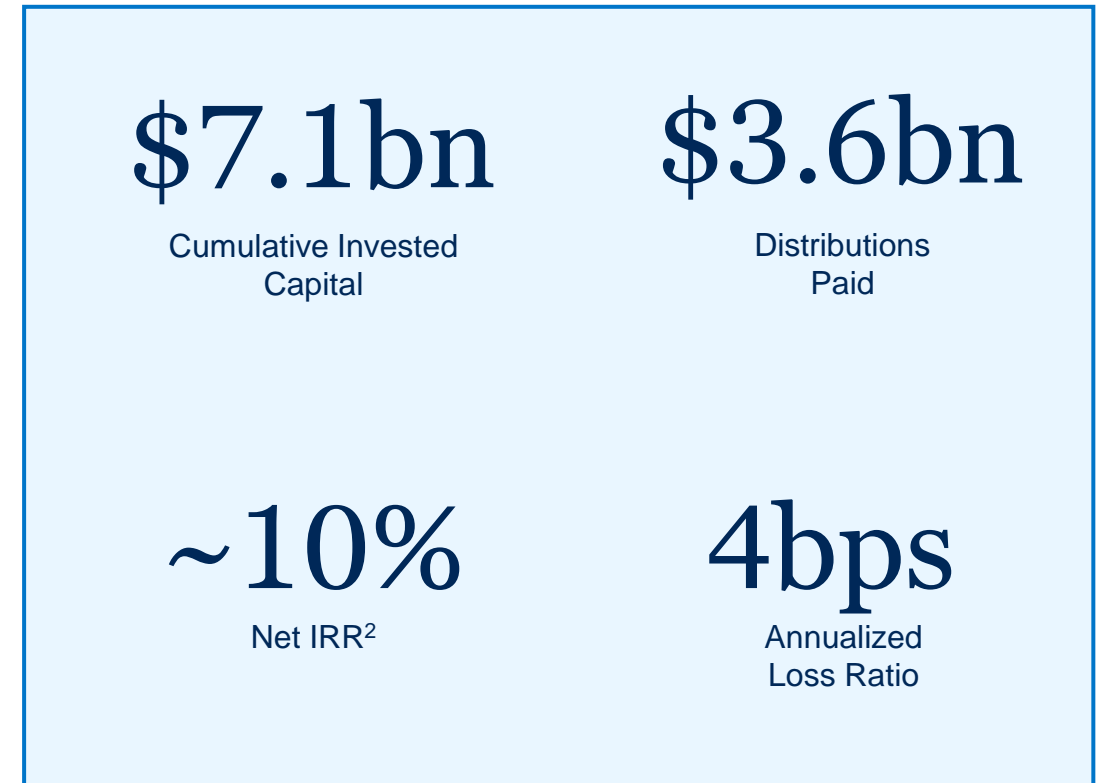
Understanding Individual Investment Resiliency...

For Illustrative Purposes



... to Generate Attractive Risk-Adjusted Returns

Metrics for asset income funds, which comprises 34% of Alternative Credit AUM¹



Past performance does not guarantee future results.



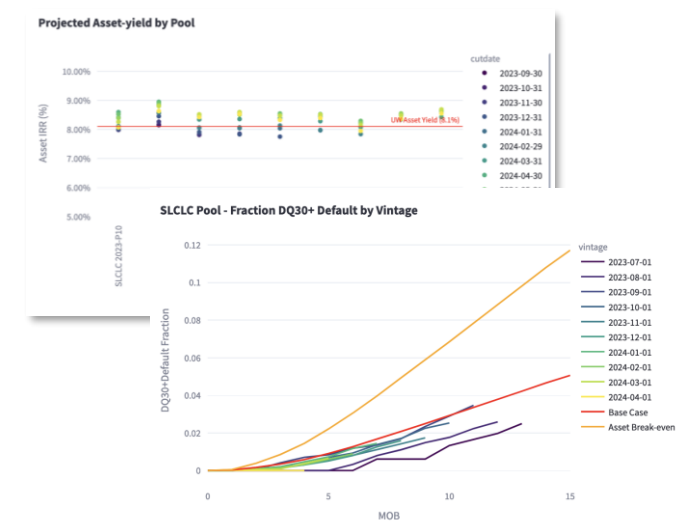
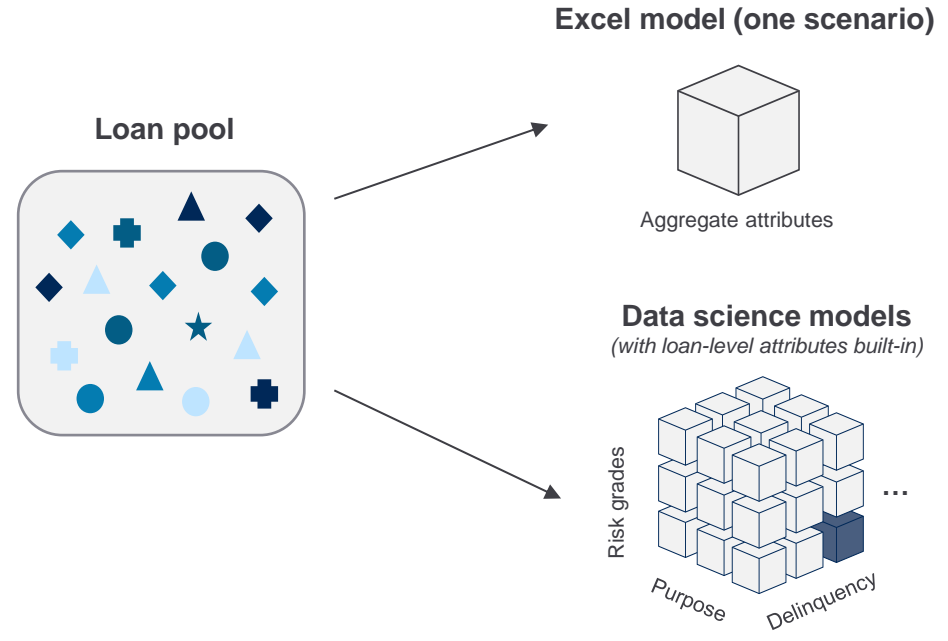
Requires Decades of Historical Data Points with Data Science

Data-intensive nature of ABF creates significant barriers to entry

Enhanced Asset-Level Modeling in Underwriting



Tracking Asset Performance in Real Time



100M+

Datapoints on consumers and small businesses originations

50+

Platforms invested in

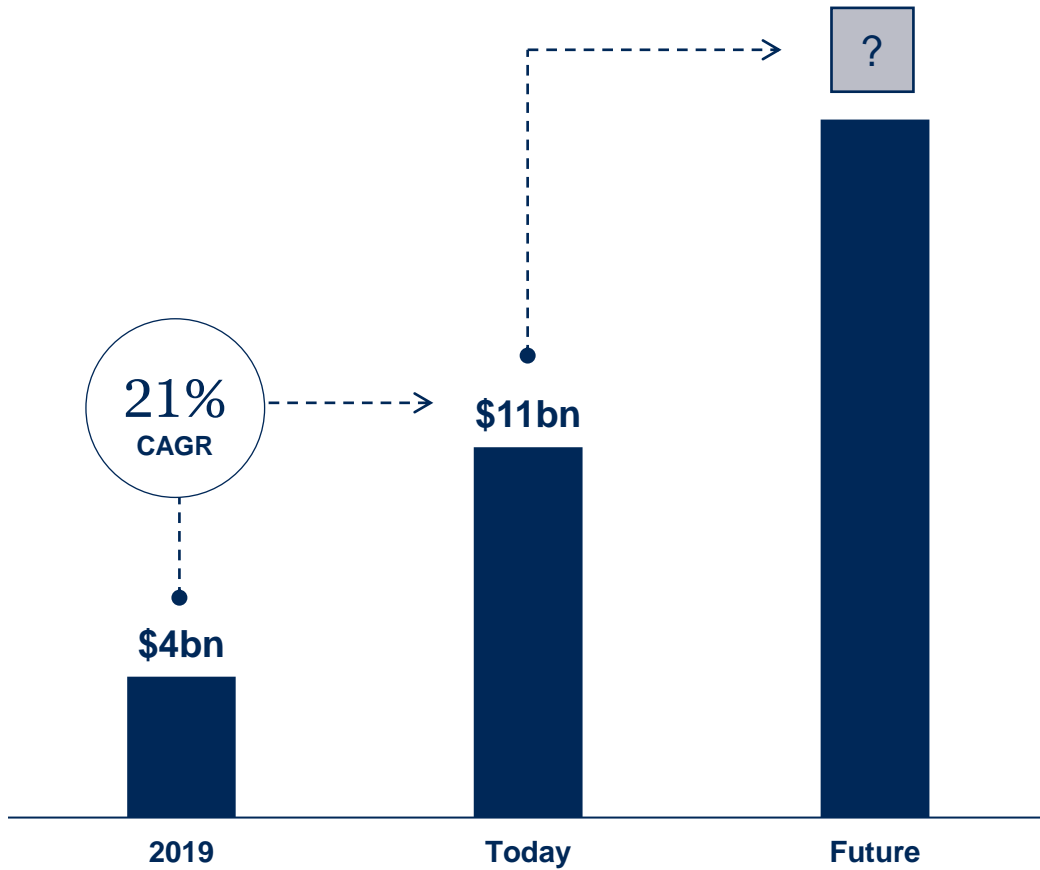
18+ Year

Alternative Credit Track Record

M&A Playbook: Path to Value Creation As Part of Blue Owl



Alternative Credit AUM



Launch new Alternative Credit products in 2025

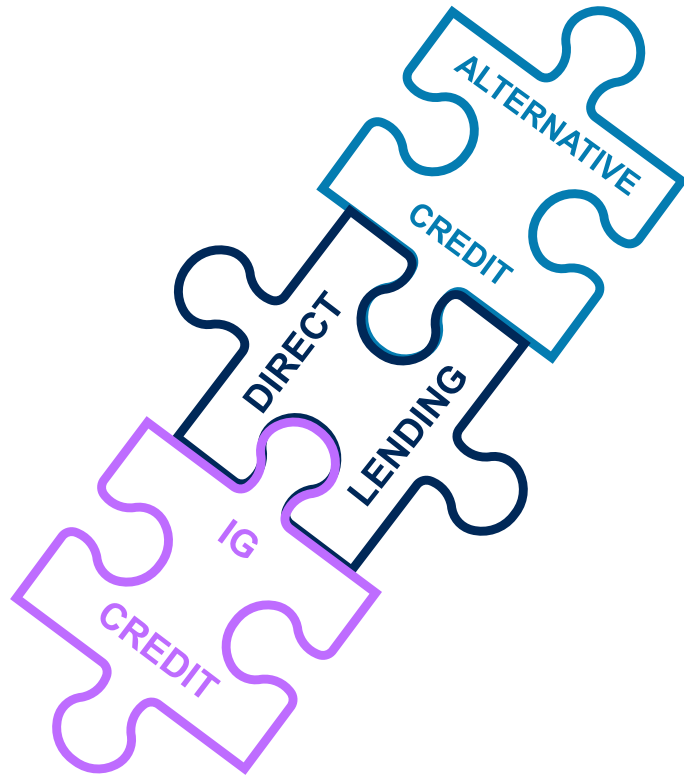
Scale deployment with more capital targeting more diversified returns, expanding Blue Owl's Alternative Credit value proposition to counterparties

Create private alpha and beta plus opportunities for the insurance channel

Leverage Blue Owl's global institutional platform

Looking ahead for our Credit platform...

Expansion of Our Credit Business Means a Wider Funnel for All



Driving Improved Investor Outcomes Across Institutional, Private Wealth, and Insurance Investors

- Shared expertise
- Increased range of opportunities
- Ability to speak for larger bite sizes
- Deeper counterparty relationships
- Greater variety of investment products / structures

What hasn't changed...

Rigorous underwriting | Principal protection first | Solutions and partnership mindset

Our Expanded Product Offering Benefits Borrowers & Investors



Blue Owl Direct Lending (2022 Investor Day)

Maximum Bite Size: \$500mn – \$750mn

Investment Focus:

- First Lien Loan
- Second Lien Loan
- Unitranche Loan
- Recurring Revenue Loan

Blue Owl Credit (Today)

Maximum Bite Size: \$1bn+

Investment Focus:

- First Lien Loan
 - Second Lien Loan
 - Unitranche Loan
 - Recurring Revenue Loan
- Specialty Finance JVs
 - Preferred Equity
 - Drug Royalties
 - NAV Lending
 - Broadly Syndicated Loans (for liquidity in select funds)
- Asset-based finance / rediscount lending
 - Whole loan purchases
 - Equipment financing and leases
 - Aviation finance
 - Credit secondaries
 - Soft asset financing (royalties, media rights, etc.)
 - Fund finance
 - CLO liabilities
 - Investment grade private placement

Investment Grade Credit

Asset-Based Financing

Direct Lending

Alternative Credit

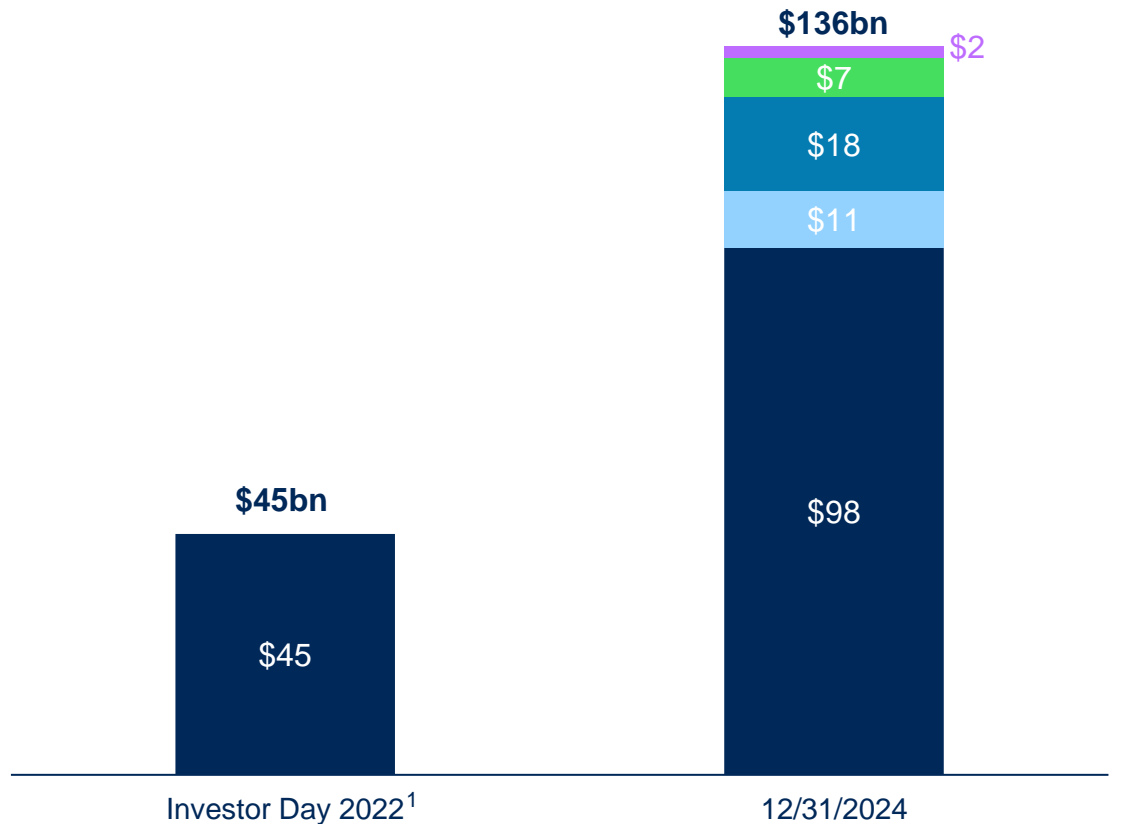
Opportunistic Solutions

We can now offer a full suite of solutions, across multiple asset classes and price points, to provide a one-stop financing solution for our borrowers and a wide array of attractive return profiles to our investors

We Have a More Diversified Set of Growth Drivers Propelling Us Forward



Blue Owl Credit AUM



- Direct Lending
- Investment Grade Credit
- Other Credit Strategies

- Alternative Credit
- Liquid Credit

Ongoing expansion of Direct Lending across Institutional and Private Wealth channels

Launch of new Alternative Credit products in 2025 and continued fundraising momentum in existing strategies

Scale and deploy capital across our Insurance Solutions platform

Growth of newer strategies (Strategic Equity, Healthcare, etc.)



Key Takeaways For Today

1

We have **diversified** our Credit business significantly over the past 3 years, serving a broader set of investor objectives

2

The opportunity set for **Direct Lending** remains significant and we expect to remain a **market leader** in this growing asset class

3

We see a **long runway ahead for Alternative Credit** driven by global expansion of the existing business and new product development

4

Our **scale** is a meaningful competitive advantage

5

Private Credit strategies are seeing **strong demand from investors** across Institutional, Private Wealth, and Insurance channels

6

We remain early days in the movement of Credit markets towards private market solutions



GP Strategic Capital

Michael Conley

Senior Managing Director

GP Strategic Capital by the Numbers



100% of GP Strategic Capital's FRE Management Fees Are From Permanent Capital

GP Strategic Capital AUM

GP Minority Stakes — \$62.4bn

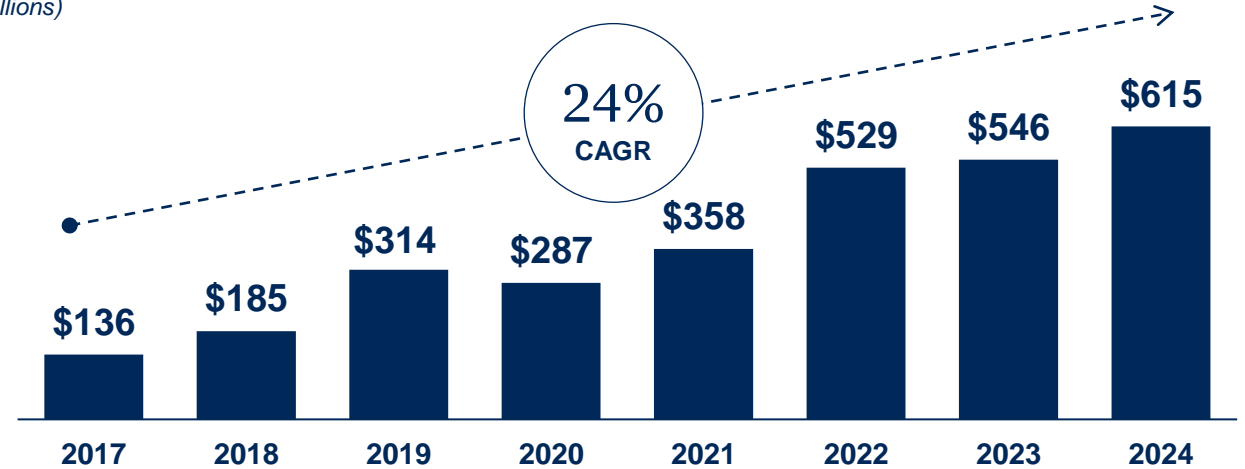
GP Debt Financing — \$2.8bn

Professional Sports

Minority Stakes — \$0.9bn

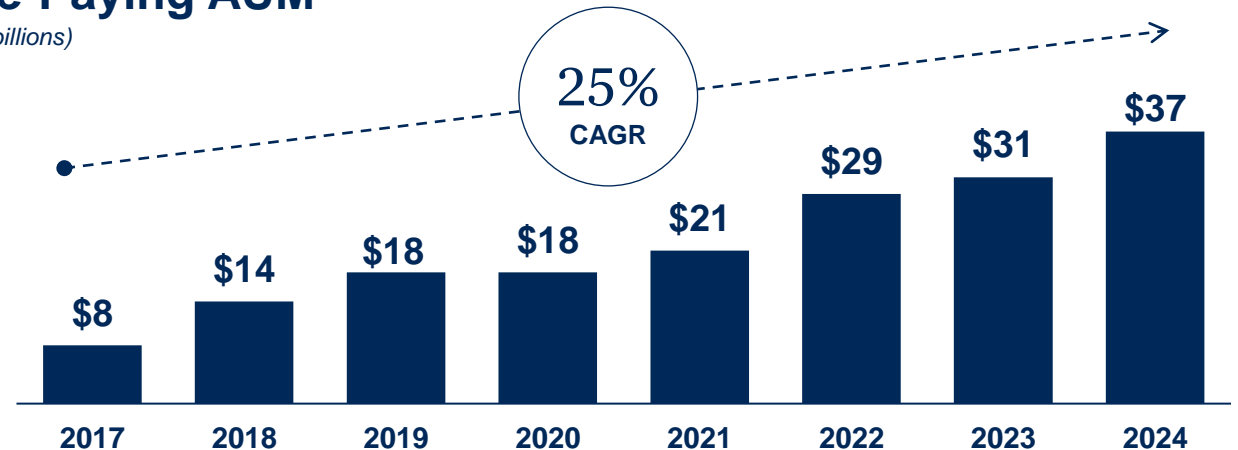
FRE Management Fees

(\$ millions)



Fee-Paying AUM

(\$ billions)





High Quality Performance Over Multiple Vintages

Strong cash flows and capital return underpin top quartile returns

GP Stakes III (2016)

\$5.3bn
Committed capital

Net IRR	22.4%
Net MOIC ¹	2.76x
Net DPI ²	1.25x

Top quartile vintage³



GP Stakes IV (2019)

\$9.0bn
Committed capital

Net IRR	38.7%
Net MOIC ¹	2.08x
Net DPI ²	0.86x

Top quartile vintage³



GP Stakes V (2022)

\$12.9bn
Committed capital

Net IRR	18.8%
Net MOIC ¹	1.23x
Net DPI ²	0.36x

Top quartile vintage³



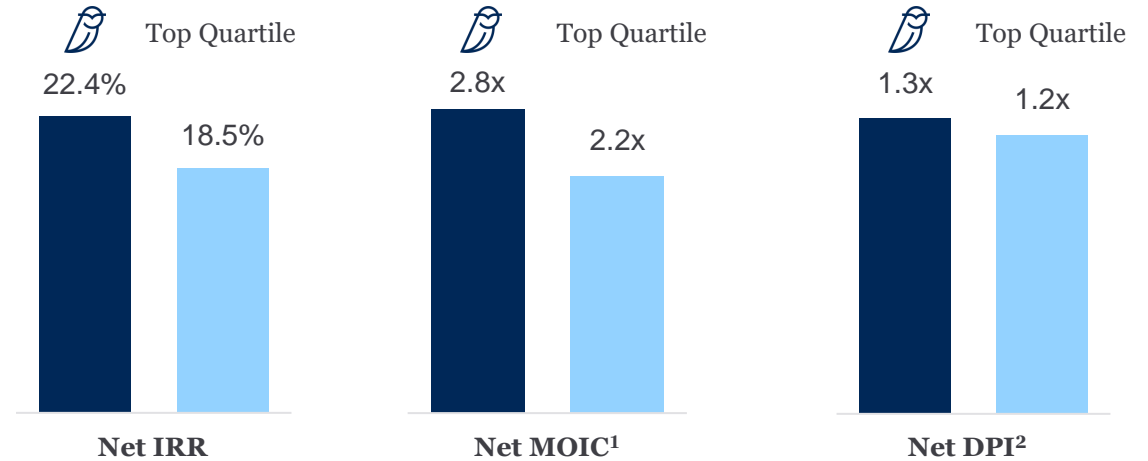
As of 9/30/24, except for Current Net DPI which is as of 12/31/24. MSCI Burgiss quartile benchmark data as of 9/30/24. Past performance is not a guarantee of future results.



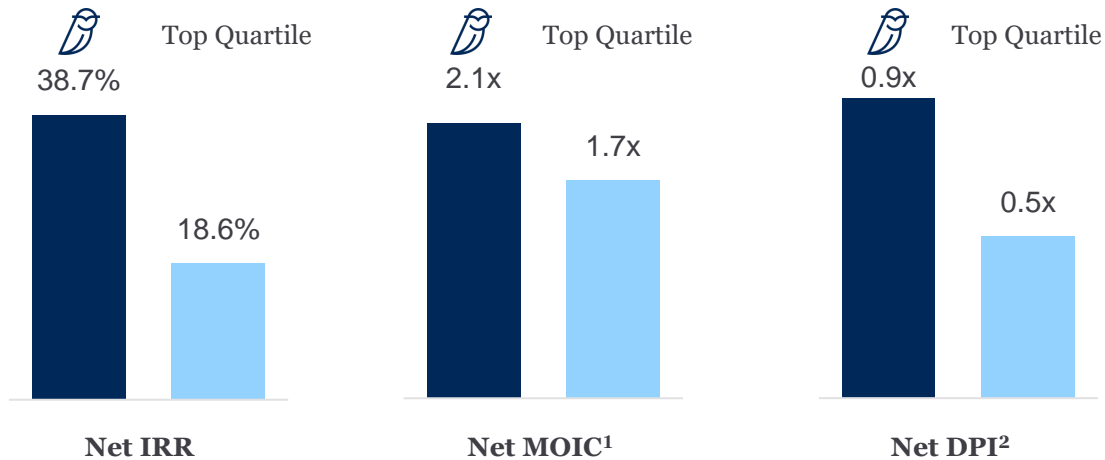
Our GP Minority Stakes Strategy Combines Opportunistic Return Potential and Attractive Yield

- 1 Ownership of GP Economics creates long-term equity upside
- 2 Meaningful cash on cash returns serve to mitigate risk
- 3 Early and substantial distributions create an efficient net out-of-pocket experience for investors

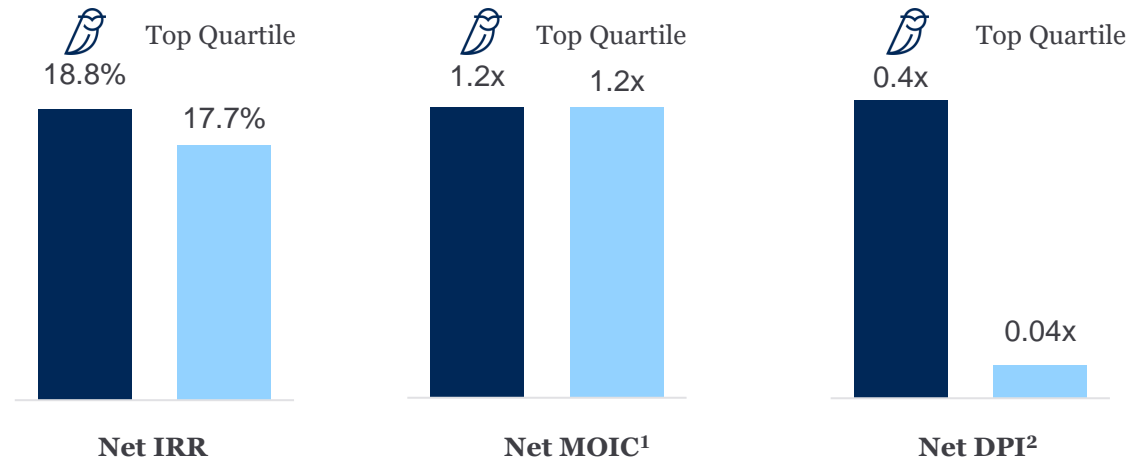
GP Stakes III (2016)



GP Stakes IV (2019)



GP Stakes V (2022)



As of 9/30/24 except for Net DPI which is as of 12/31/24. MSCI Burgiss quartile benchmark data as of 9/30/24. Past performance is not a guarantee of future results.



Our Partner Managers Have Seen Meaningful Growth...

Historical AUM Growth (\$bns)

GP Stakes III

\$196

244%

\$674

AUM at Close

Latest AUM

GP Stakes IV

\$337

187%

\$970

AUM at Close

Latest AUM

GP Stakes V

\$529

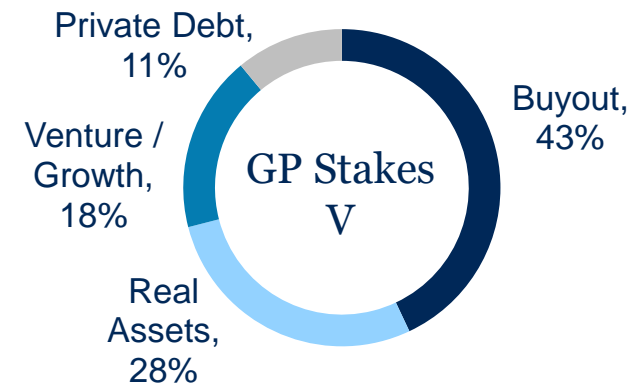
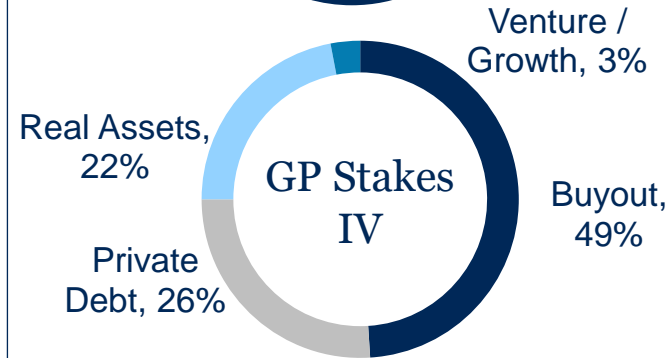
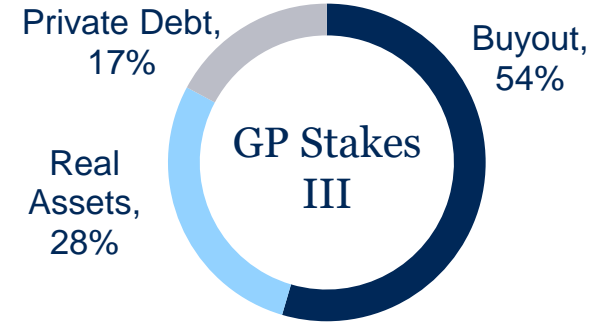
40%

\$741

AUM at Close

Latest AUM

Illustrative asset exposure across recent GP Minority Stakes funds¹

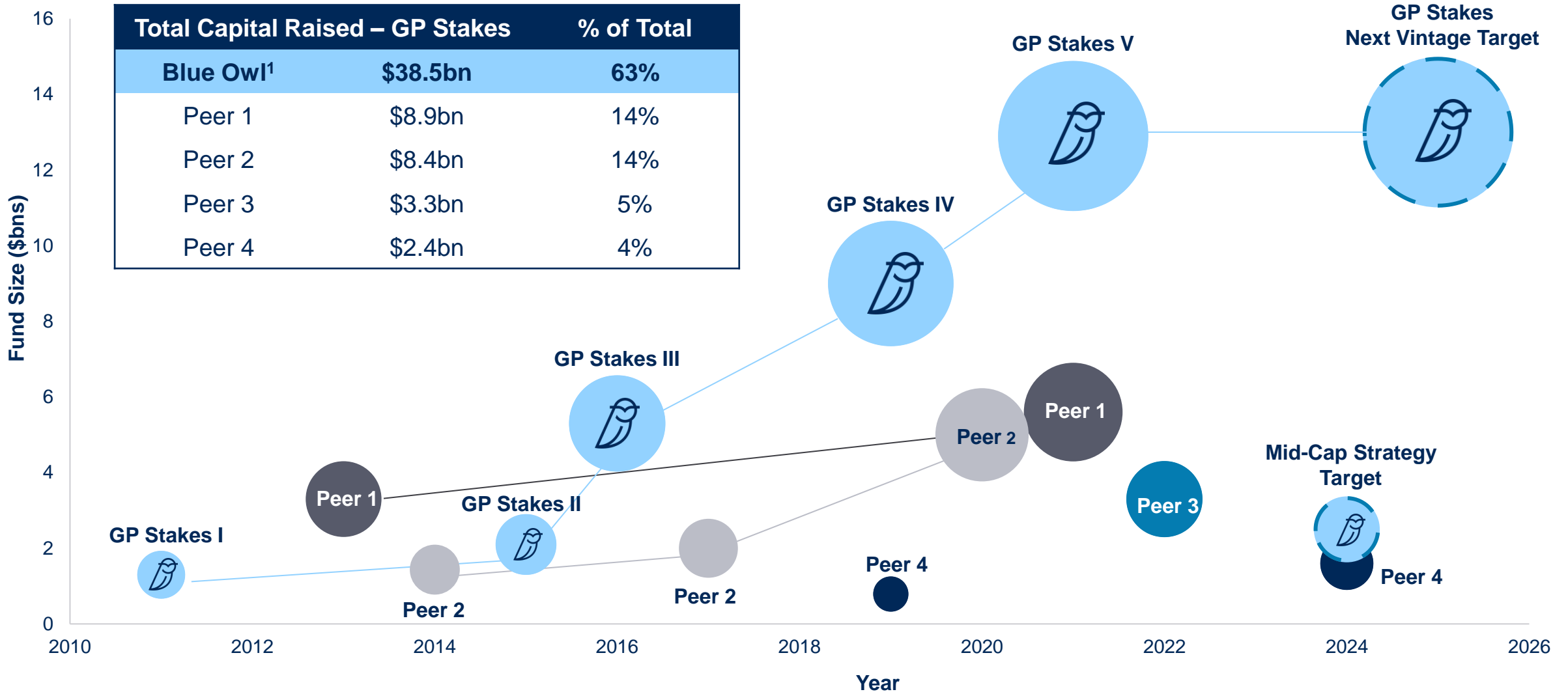


- 10 partner managers
- ~150 underlying funds
- ~1,050 portfolio companies

- 17 partner managers
- ~100 underlying funds
- ~1,050 portfolio companies

- 20 partner managers
- ~150 underlying funds
- ~1,950 portfolio companies

We Remain the Clear Market Leader in GP Minority Stakes



Total Capital Raised – GP Stakes		% of Total
Blue Owl ¹	\$38.5bn	63%
Peer 1	\$8.9bn	14%
Peer 2	\$8.4bn	14%
Peer 3	\$3.3bn	5%
Peer 4	\$2.4bn	4%

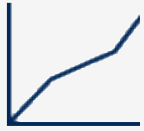
Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.



Providing Growth Capital to a Growing Industry

GP stakes are a response to a significant unmet capital need

Pre-deal financial motivations



GP commitment

- Larger investments alongside LPs
- Enhance alignment and deal pace



Platform expansion

- Geographic growth
- Consolidating of complementary businesses
- Possible M&A transactions



New products

- Expand into adjacent strategies
- Capitalize and develop new investment teams



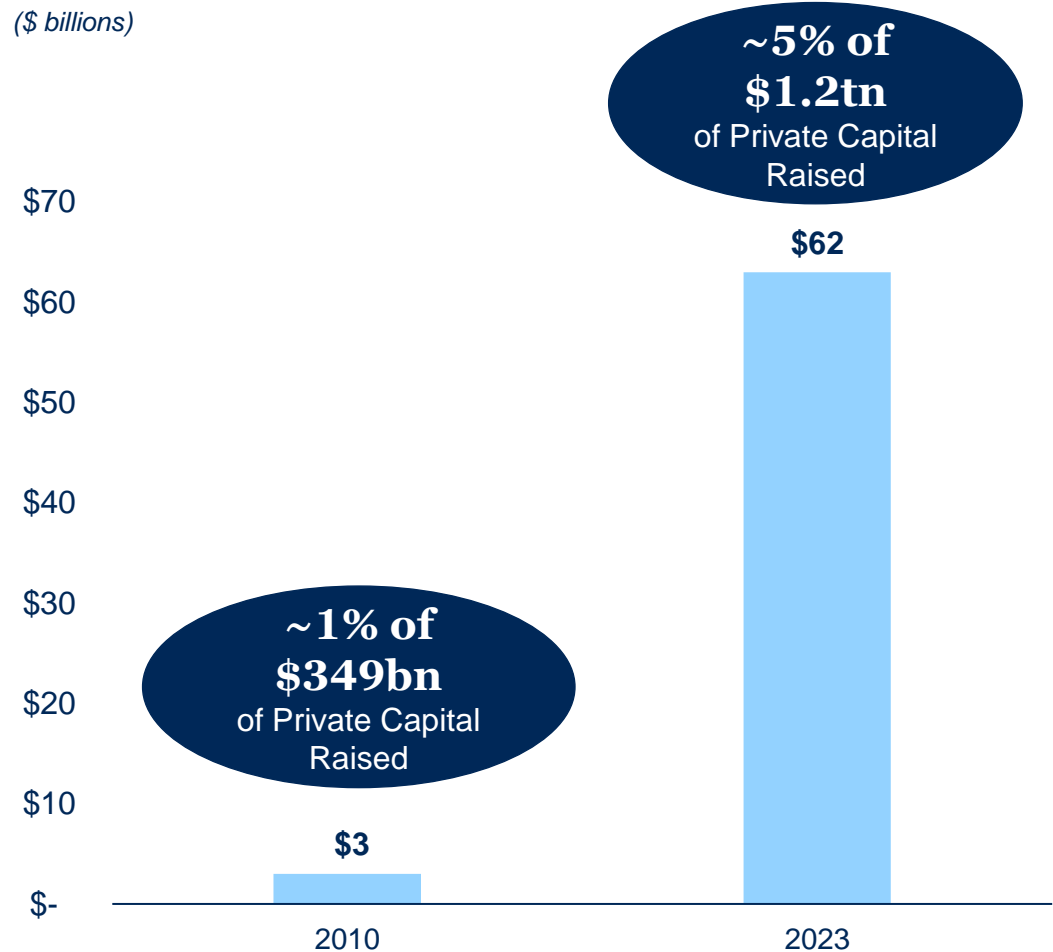
Capital strategy

- Strategic value partner
- Facilitating generational transfer
- Create equity redistribution program
- Take out external or silent partners

GP's need for strategic primary capital accelerates exponentially with firm and industry growth

Global Private Markets GP Commitments

(\$ billions)



Business Services Platform (BSP) – A Value-Add to Partner Managers



Approximately 60 team members providing strategic advice and services to Partner Managers

KEY ADVISORY AREAS

Fundraising & Client Development

Capital Strategies

Private Wealth Advisory

Business Strategy & Growth

Corporate Strategy and M&A

Human Capital Advisory

ESG Advisory

Citizenship and Strategic Initiatives

Digital Transformation & Optimization

Operational Advisory

Artificial Intelligence Advisory

Procurement Solutions

Tech Infrastructure and Cyber

Data Science

Our Competitive Advantages Are Significant



Size, scale and agility

90+

total transactions¹

70+

partnerships²

30+

person investment
team

~60

person business
services team

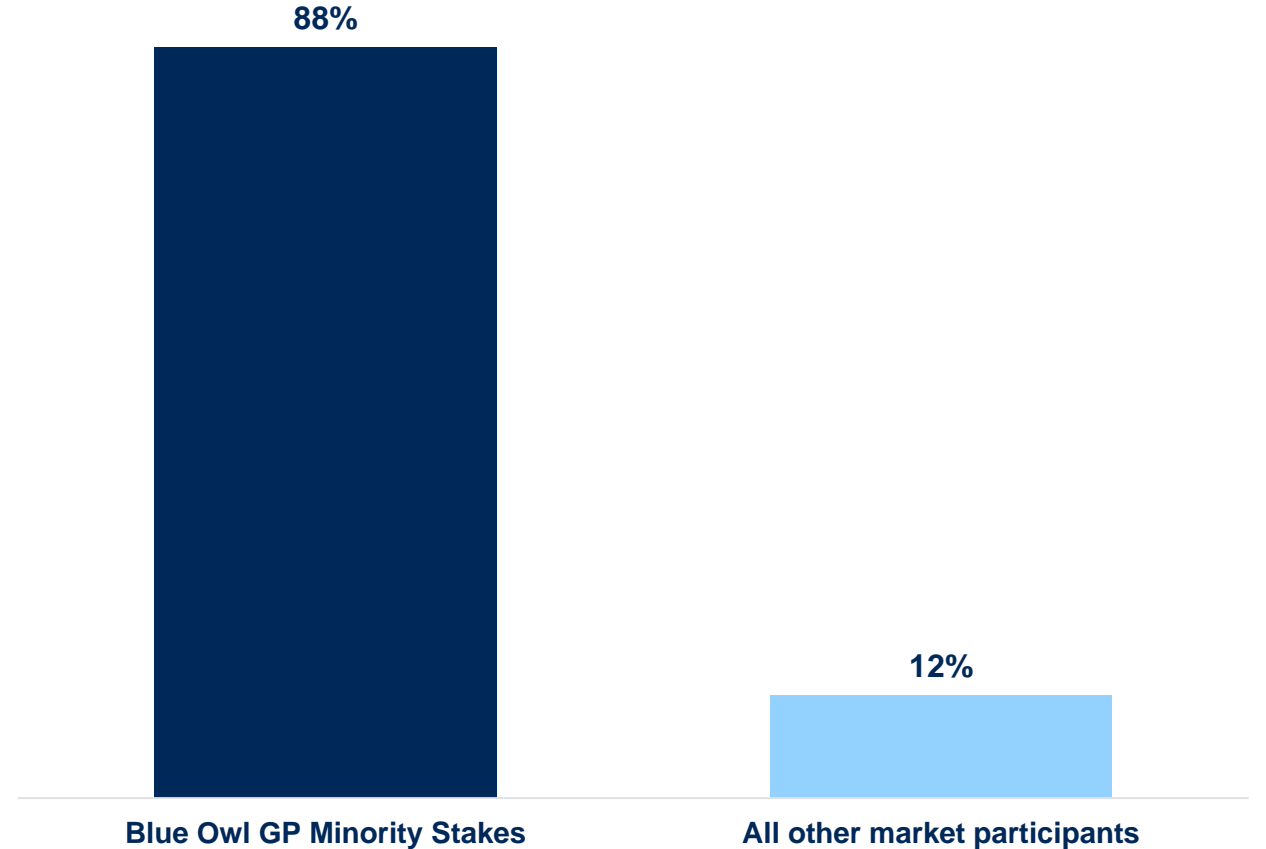
0

senior investment
team turnover
since inception

6.9x

median entry
multiple since
2015³

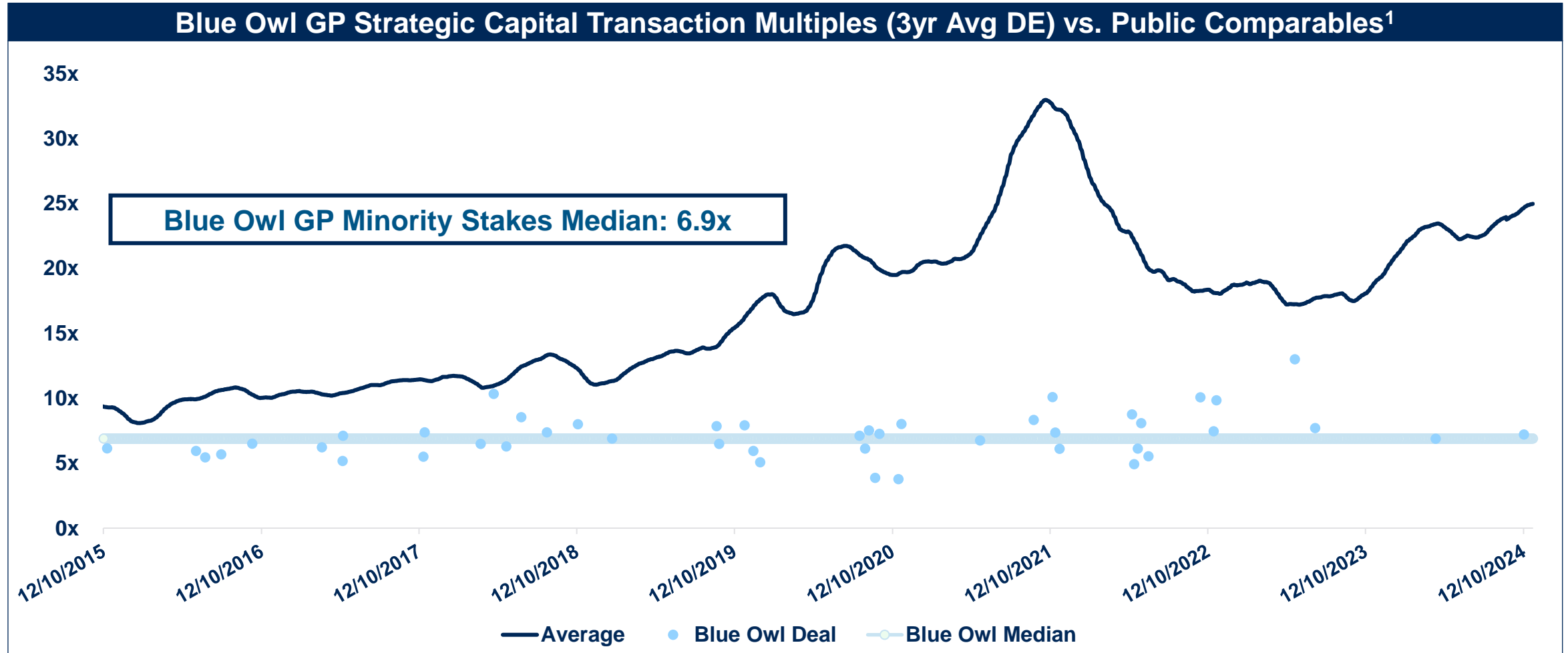
All GP Minority Stakes deals \$600 million+⁴



Our Scale Creates Leverage in Purchase Prices



Since 2015, Blue Owl GP Minority Stakes has closed 40+ transactions at an over 50% discount to public market comparables

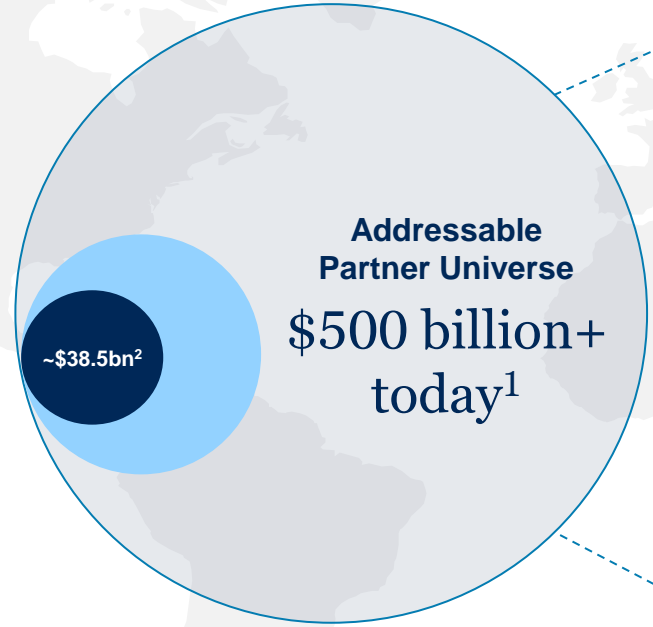




The Opportunity Set for Deployment Remains Robust

We are focused on the largest specialist private markets managers globally

- Total GP Minority Stakes capital raised by Blue Owl
- Total GP Minority Stakes capital raised by all market participants
- Estimated investable universe



Pipeline segmented into three principal channels

- 1. New opportunities**
Large institutional private markets managers without a minority partner
- 2. Secondary opportunities**
Stakes or portfolios currently owned by other GP Stakes investors
- 3. Current Partner Managers**
Follow-on investments in existing Partner Managers to fund additional growth or expand into new products

For illustrative purposes only.



Key Takeaways For Today

1

Our GP Strategic Capital business meets alternative asset managers' real and **significant needs for growth capital**

2

Scale is a meaningful competitive advantage, driving favorable outcomes for our investors

3

The **runway for growth is long** as the alternatives industry continues to expand and evolve

4

Our strategy meets investors' needs for differentiated performance and robust cash flows, offering attractive yield and equity upside potential

5

We're **entering into innovative transactions** like strip sales, showing pathways for return of capital while **extending management fees** for Blue Owl

6

GP Strategic Capital is yet another representation of the **innovative culture at Blue Owl**, highlighting the ways in which we seek to **skate to where the puck is going**



Real Assets

Marc Zahr

Co-President, Head of Real Assets

Blue Owl Real Assets - Exceptional Growth Over the Last 36 Months



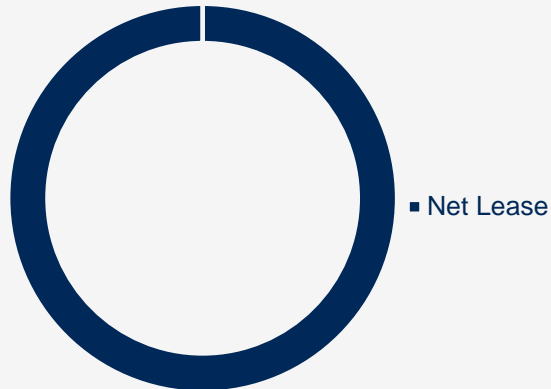
A pioneer in Triple Net Lease, now diversifying into Real Estate Credit and Digital Infrastructure

2021

Oak Street at Acquisition Announcement
9/30/21

\$12.4bn
AUM

24
Investment
Professionals



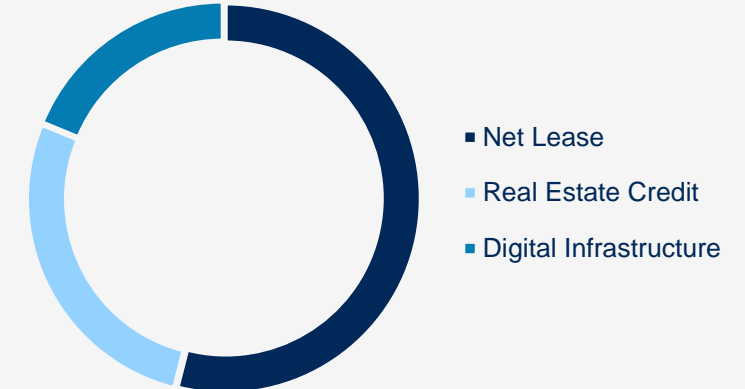
65%
AUM CAGR

2024

Pro-Forma for IPI Acquisition
12/31/24

\$63.6bn
AUM

100+
Investment
Professionals





We Have Thrived in Real Estate Capital Raising

**#1 Private Wealth Capital Raiser
(2024)**

**#1 Institutional Capital Raiser
(2024)**

Non-Traded REIT Fundraising LTM

2024 Top Institutional Real Estate Fund Closes

Firm	Gross Raise (\$mn)	Net Raise ¹ (\$mn)
 BLUE OWL	\$2,353	\$2,148
Peer Firm 1	\$2,131	\$(5,709)
Peer Firm 2	\$1,155	\$653
Peer Firm 3	\$490	\$485
Peer Firm 4	\$472	\$59
Peer Firms 5-12	\$1,617	\$(150)

Fund	Manager	Size (\$bn)
Blue Owl Real Estate Fund VI	 BLUE OWL	\$5.2
Peer Fund 1	Peer 1	\$3.6
Peer Fund 2	Peer 1	\$3.4
Peer Fund 3	Peer 2	\$3.3
Peer Fund 4	Peer 3	\$3.1
Peer Fund 5	Peer 4	\$2.9

Leading in non-traded REIT fundraising, but importantly – leading in net flows

Largest institutional fundraise in all of Real Estate, not just for net lease

Expansion into Real Estate Credit: Blue Owl Expertise Meets Market Opportunity

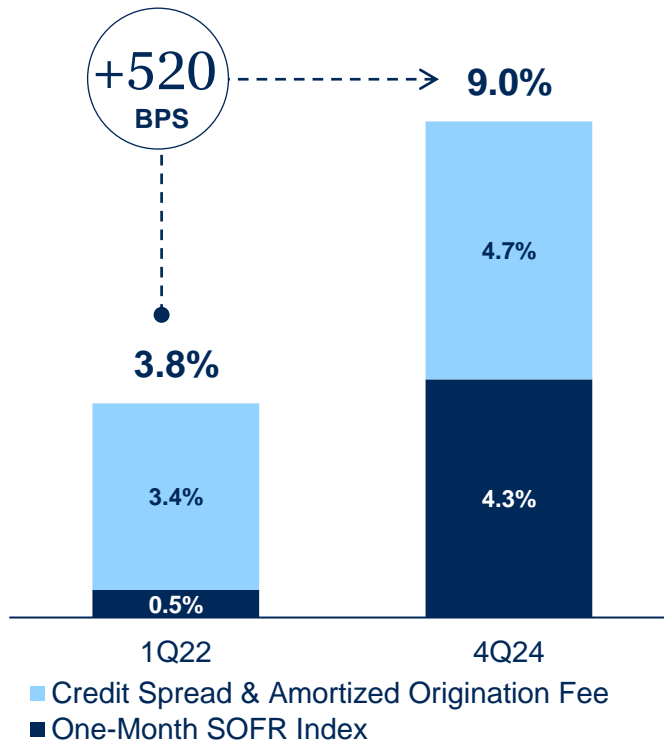


Entering another trillion-dollar market with a high-quality incumbent player

Earning Higher Returns

Driven by Interest Rates and Credit Spreads

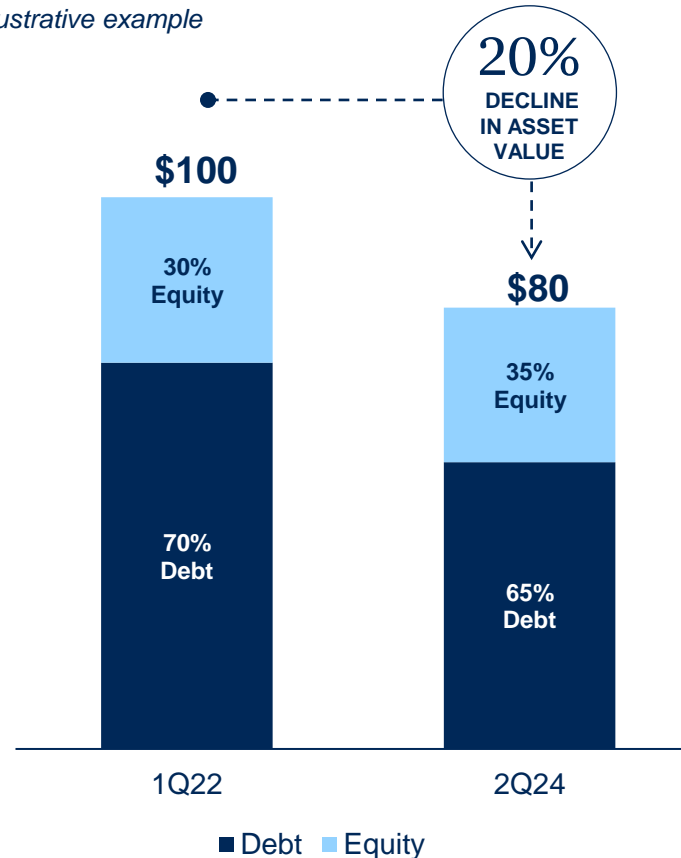
Illustrative example



Lending at Lower Leverage Levels

Lower LTVs Driven by Re-Priced Assets and Tighter Lending Conditions

Illustrative example



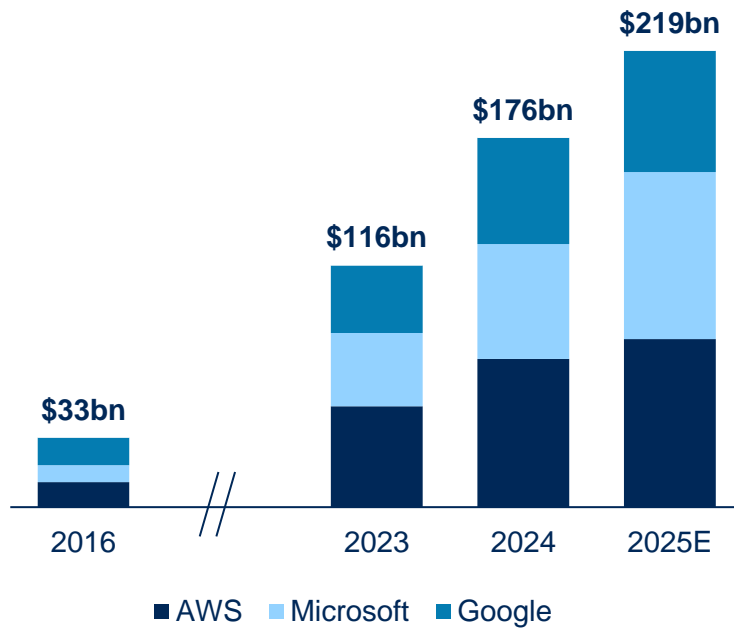
A Favorable Point in Time to Enter Real Estate Credit

- Market environment creates potential to earn **higher returns at lower LTVs**
- Market participants such as banks are pulling back, creating a **supply/demand imbalance**
- Bigger capital pools with broader cost of capital at Blue Owl allows for **scaled deployment**
- **Best in class team** with decades of experience and track record

We See a Generational Opportunity in Digital Infrastructure

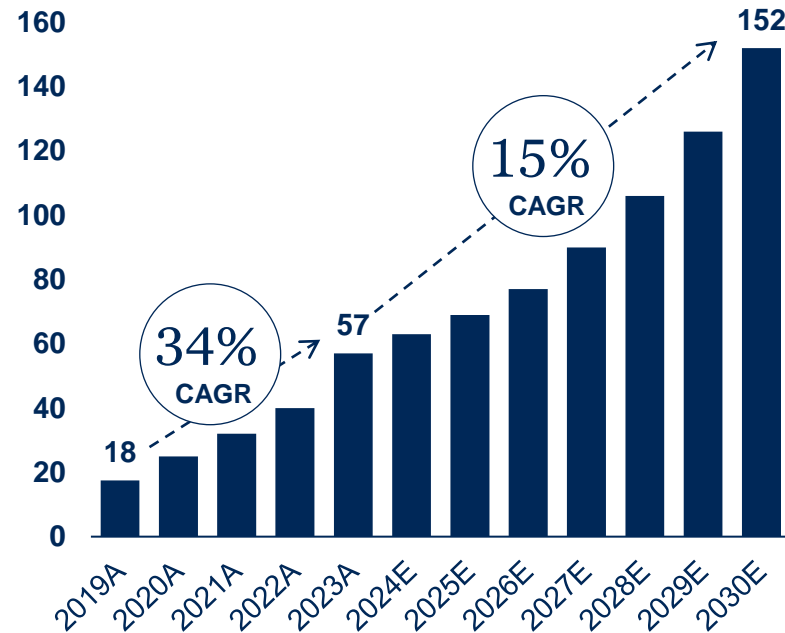


Hyperscale Capital Expenditures



Hyperscale capex continues to grow meaningfully as these companies continue their “arms race” for as much data center capacity as possible

Growing Global Data Center Demand by Capacity (GW)



Data center demand will continue to hit unprecedented heights in the coming years, necessitating trillions of dollars in spending to hit desired capacity levels

One of the Largest Supply / Demand Imbalances We’ve Seen

- ~\$1.1tn of new build capacity investment required over the next few years
- Hyperscalers are increasingly outsourcing development and operation of data centers to **trusted partners like IPI**
- It requires more than capital – we have the **scale and technical expertise** required



A Record of Achievement in Net Lease

Demonstrating consistency, strength, and the power of scale

#1

Institutional capital raiser in 2024

#1

Net private wealth capital raiser for non-traded REIT since inception

7%+

Annualized Preferred Return, paid monthly¹

179 months

of **Consecutive Distributions** paid to investors²

15+ Years

Blue Owl has never missed a monthly distribution to investors

24%

Closed-End Net IRR³ across fully realized funds



Net Lease

Gary Rozier

Senior Managing Director

Blue Owl Is the Leader in Net Lease Real Estate



2009

First and only net lease private equity firm to raise institutional capital

Raised Real Estate Fund I with \$17 million of AUM

Transacting primarily on one-off retail properties

2024

Largest institutional real estate fund raised in 2024

\$34 billion of AUM

Raised more than 75% of dedicated net lease capital in the space

#1 net private wealth fund raiser across non-traded REITs

First and only diversified, investment-grade asset-backed securitization

Executed largest net lease data center deal in sector history

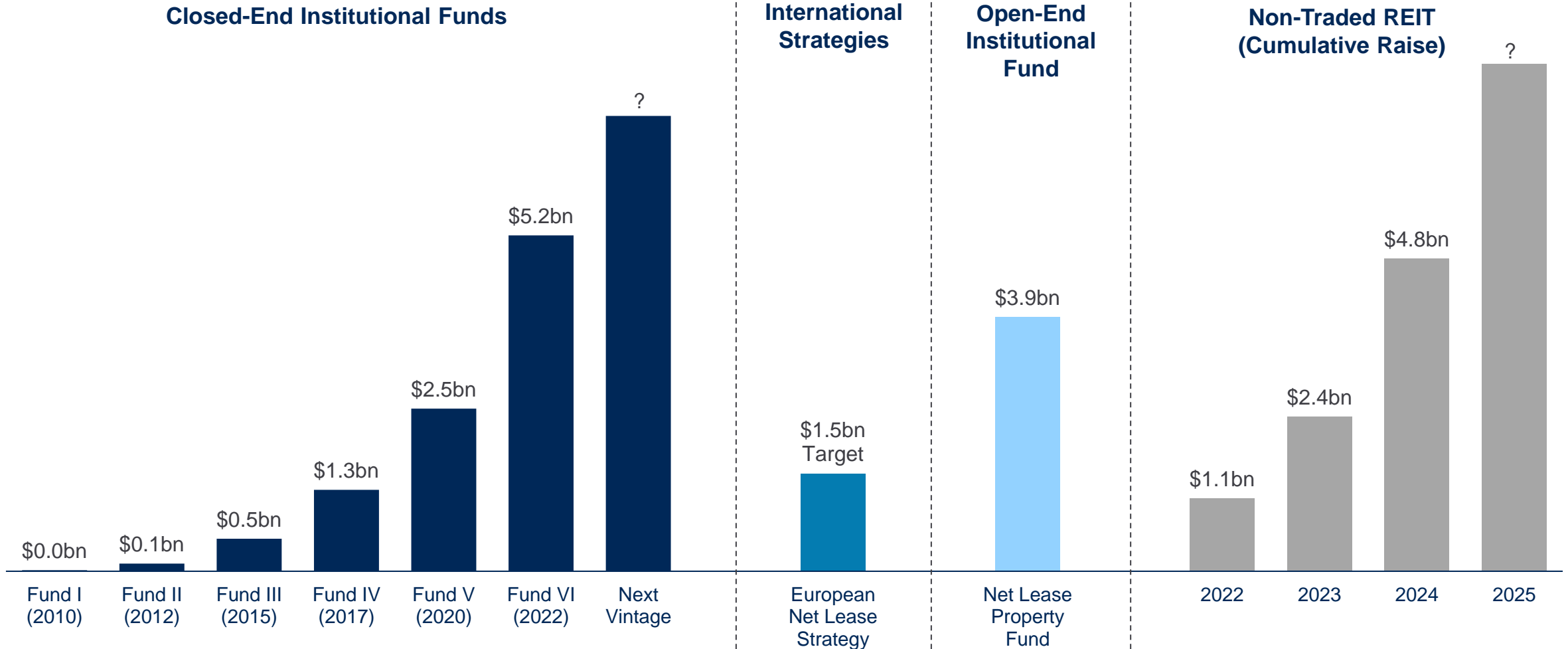
Blue Owl was a first mover and pioneer of net lease in the private fund market 15 years ago – while new entrants have emerged, Blue Owl remains a dominant player¹

Differentiated Performance Has Driven Strong Investor Demand



And we expect to continue to scale new and existing strategies

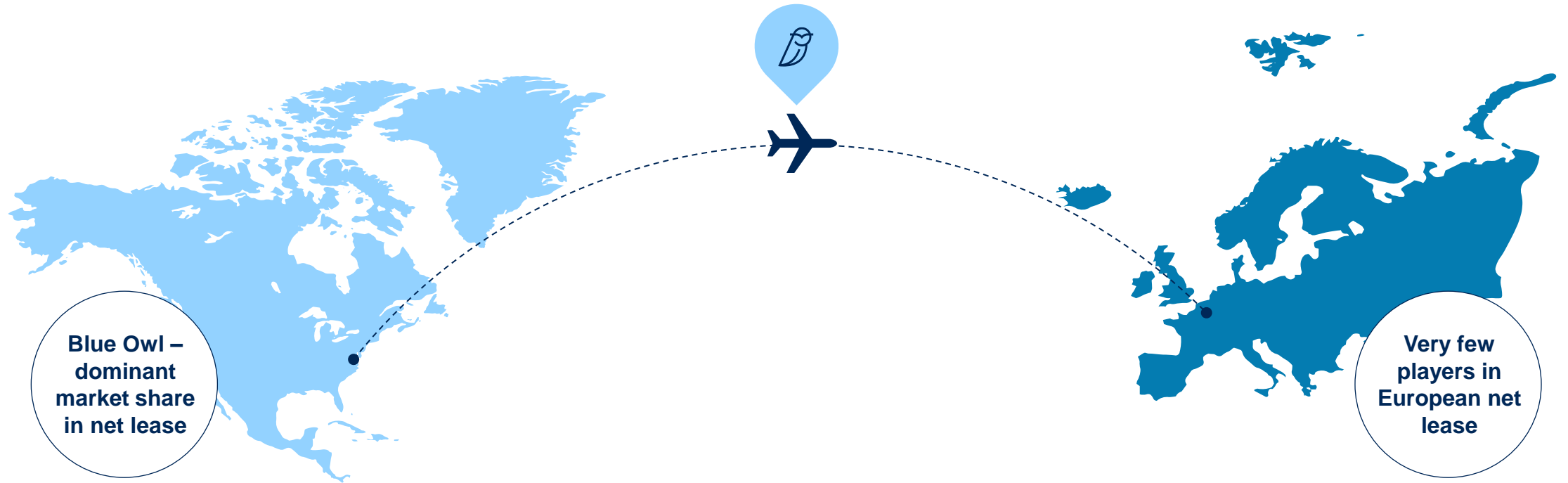
Total Capital Raise by Fund Type



Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.

Expansion into Europe Is a Logical Next Step for Net Lease

Leveraging our scale and proprietary relationships to enter an untapped market



Despite significant interest from tenants with significant European footprint, Blue Owl has historically not been able to offer solutions abroad...

Until now.

We expect to hold a similar leadership position in the European market, strengthening our partnerships with key multinational tenants.



The Addressable Market in Triple Net Lease Vastly Overshadows Available Capital

Current market penetration of net lease is less than 1% globally

Investment Grade Universe – North America

Investment Grade Universe – EEA

Total Investment Grade Universe – North America & EEA



Please see endnotes for additional information.

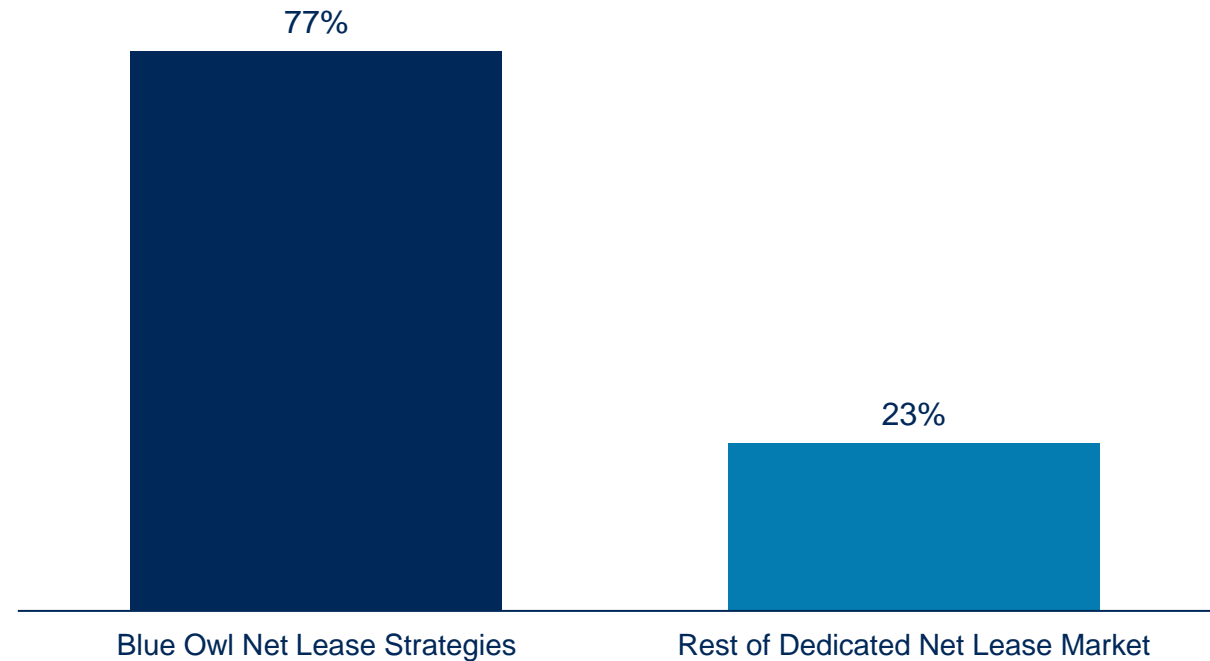


Investing Behind Significant Secular Themes Requiring Scaled Capital

Meeting Sizeable Industry Needs...

- Digital Infrastructure**
 - Digital infrastructure market is expected to **exceed \$1 trillion of total construction need** over the next few years
- Onshoring & Reshoring**
 - U.S. private manufacturing spend **eclipsed \$18 billion** by the end of 2023
 - Semiconductor market size expected to hit **\$1.9 trillion** by 2032

Blue Owl Has Eclipsed the Rest of the Market in Dedicated Net Lease Capital Raising





Real Estate Credit

Jesse Hom

CIO of Real Assets, Head of Real Estate Credit



Introducing Prima: A Scaled Player in Public and Private Real Estate Credit

How We Invest:

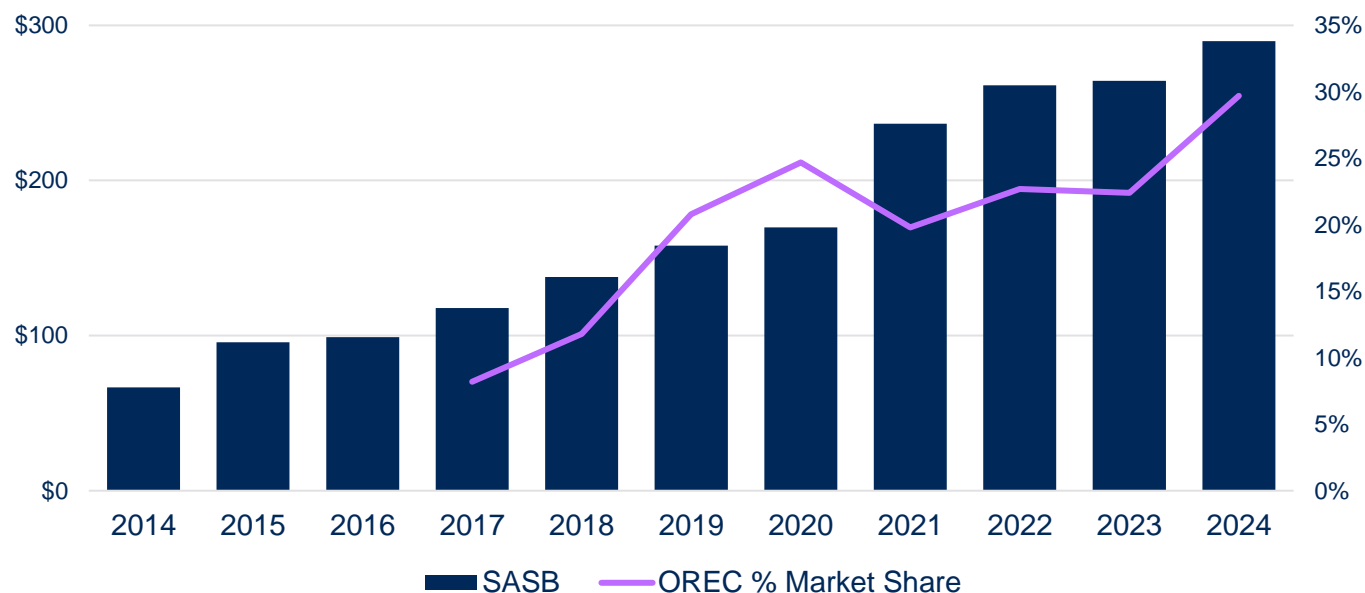
- Securities
- Private Loans

Where We Invest:

- Industrial
- Retail
- Hospitality
- Rental housing
- Data Center
- Other

Outstanding CMBS Single Asset Single Borrower (SASB) Volume '14-'24

SASB market experiencing exponential growth increasing at a 15.8% CAGR over the last decade.



30+ year
Track Record

<1bp
Annual realized losses since inception

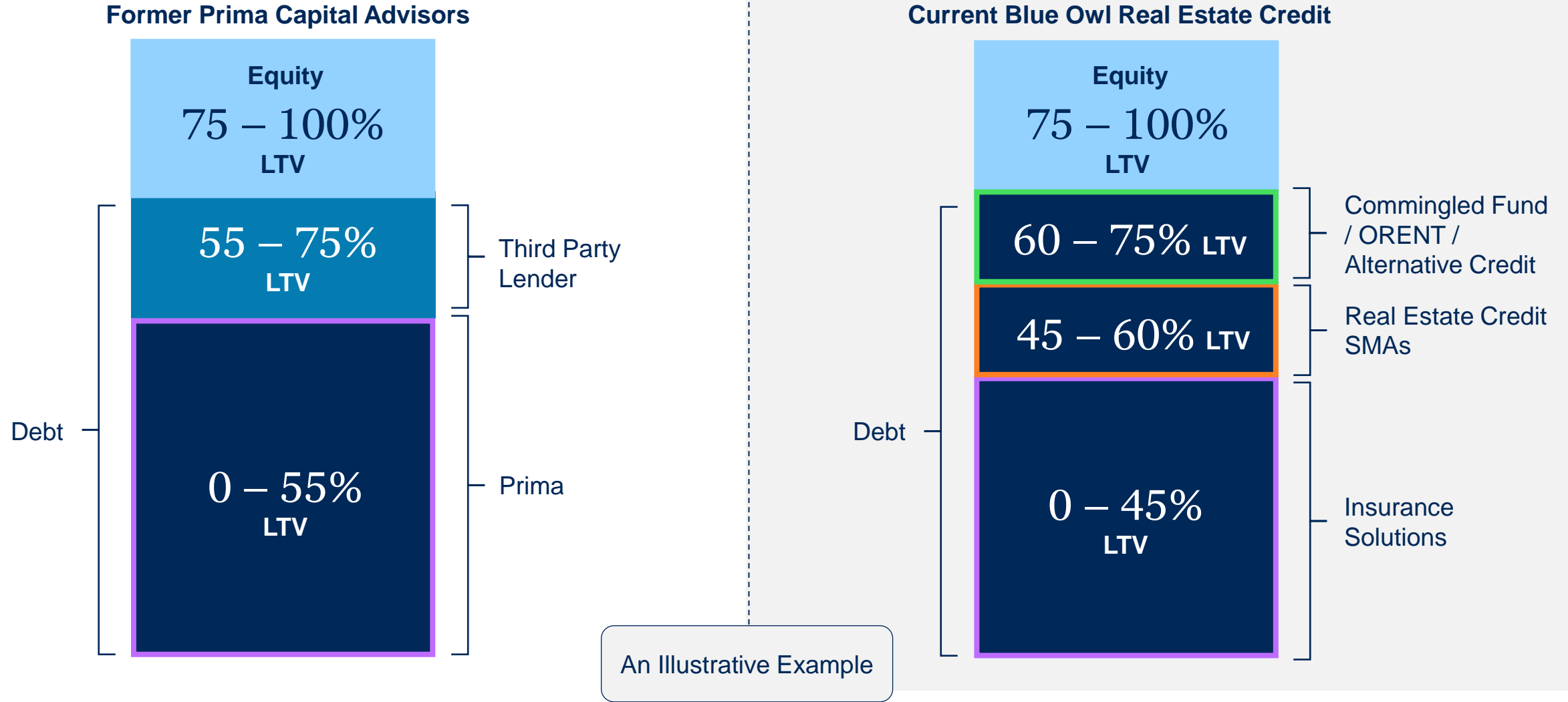
#1
CMBS SASB risk retention investor

Past performance does not guarantee future results. Please see endnotes for additional information.

Expanding Our Deployment Universe As Part of Blue Owl



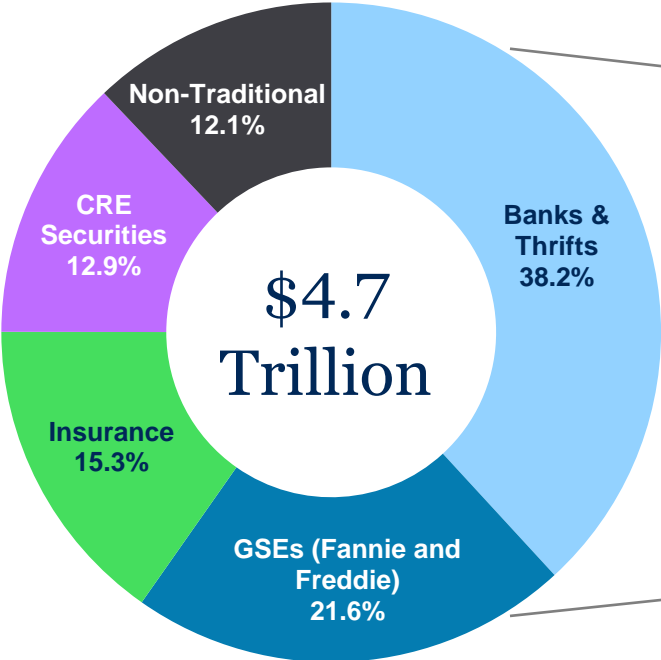
Controlling more of the capital stack increases our value proposition to counterparties



A Massive Market with Traditional Financing Sources Pulling Back

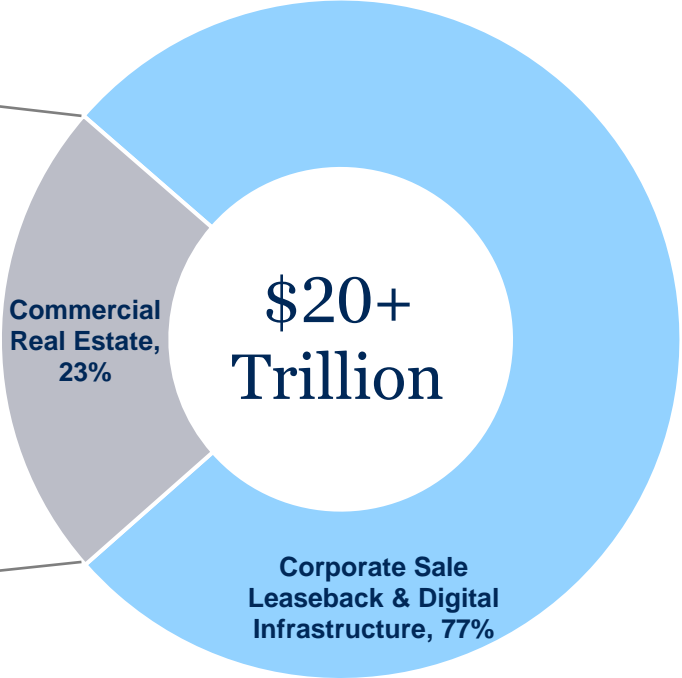


**Commercial Real Estate
Mortgage Debt Outstanding**



Largest capital provider to the CRE market (banks) in secular pullback

Total Potential Addressable Market



Potential market increases over 3x when including potential (1) net lease and (2) digital infrastructure lending opportunities.

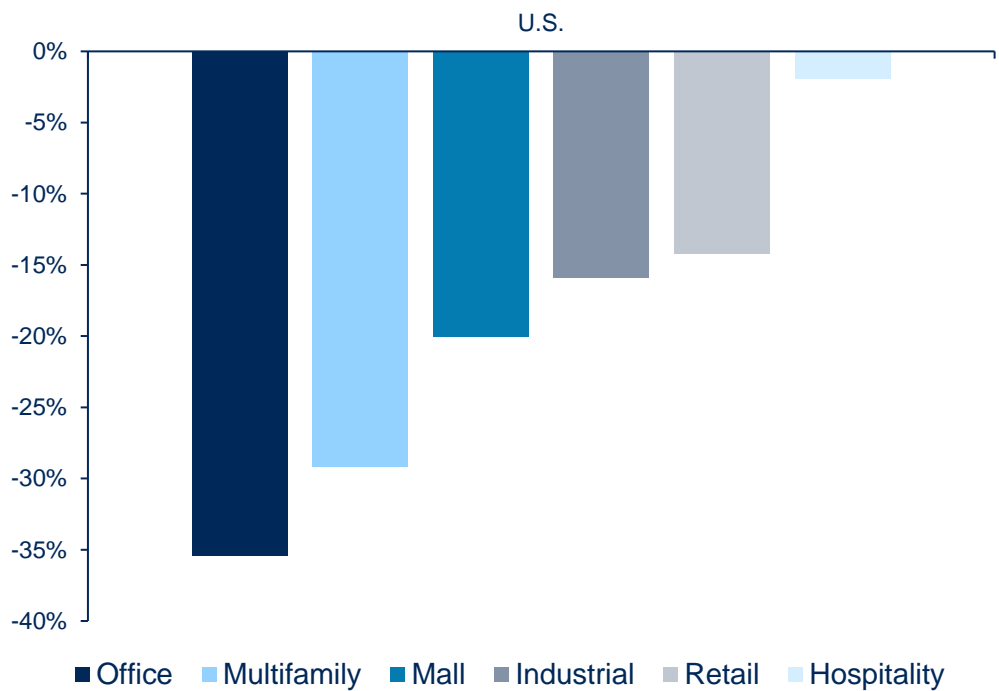
Please see endnotes for additional information.

The Pending Maturity Wall in CRE Presents Opportunity

And CRE value declines create better entry points

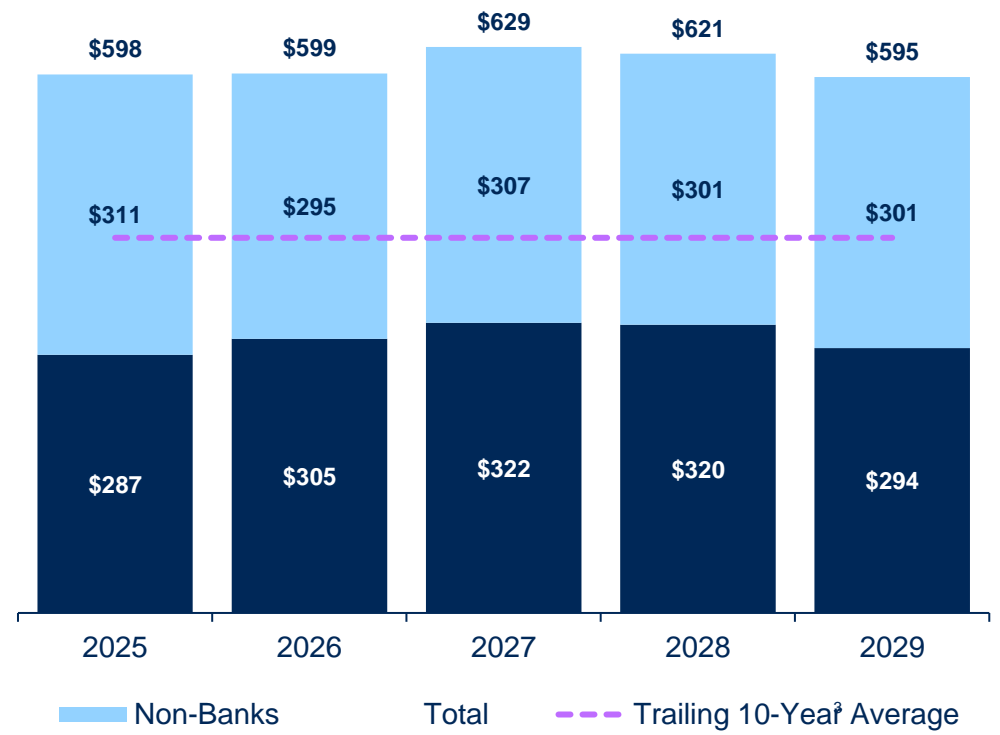


U.S. Commercial Real Estate Value Decline (2022 – 2023)



Real estate values have declined meaningfully since their peak in 2022, presenting an opportunity to lend against substantially de-risked values

Commercial Real Estate Debt Maturities (\$bn)



~\$3tn of mortgage loans maturing in 2025-2029¹, creating an opportunity to lend at higher spreads and lower LTVs

Please see endnotes for additional information.

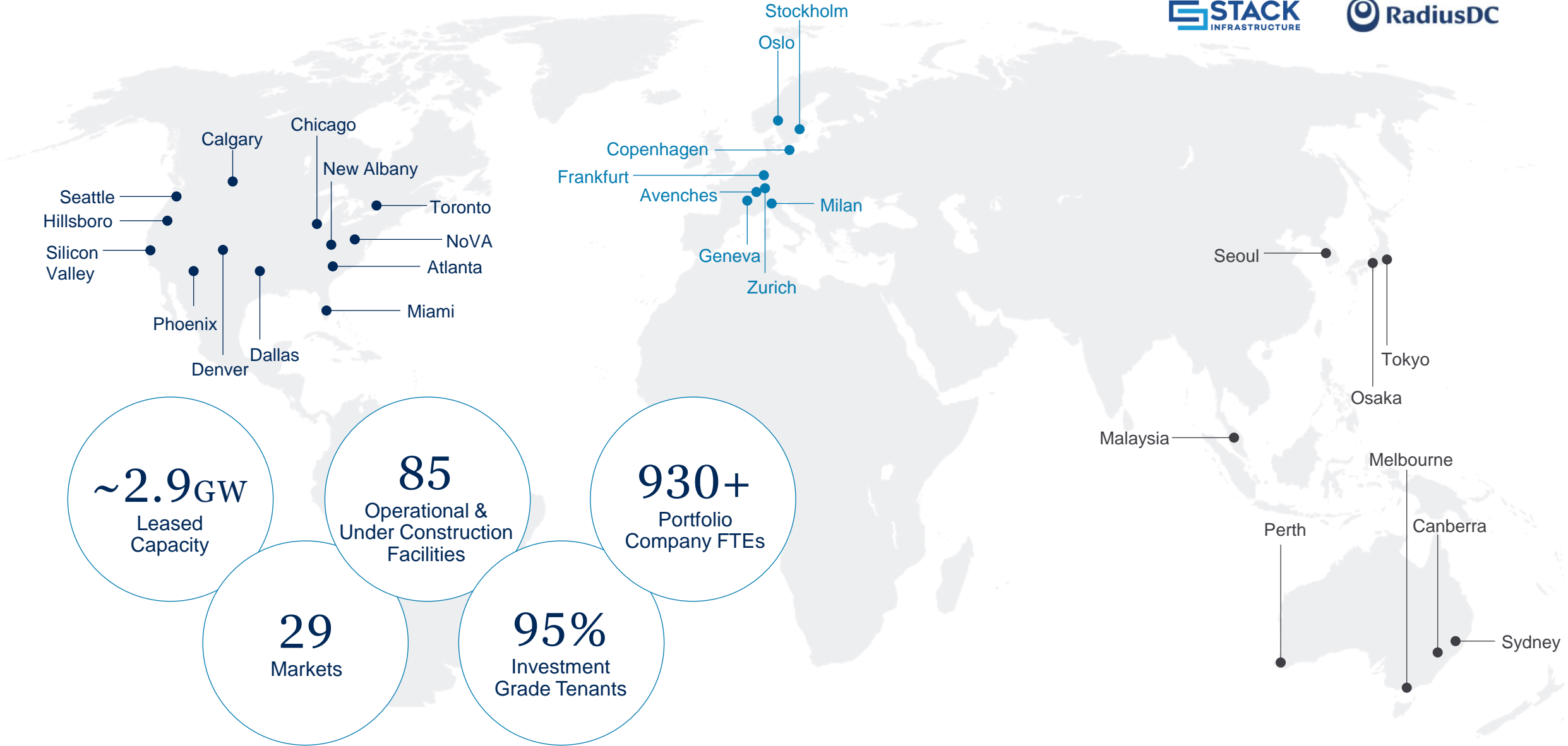


Digital Infrastructure

Matt A'Hearn

Head of Digital Infrastructure

Blue Owl Digital Infrastructure Overview



- ~2.9GW Leased Capacity
- 85 Operational & Under Construction Facilities
- 930+ Portfolio Company FTEs
- 29 Markets
- 95% Investment Grade Tenants

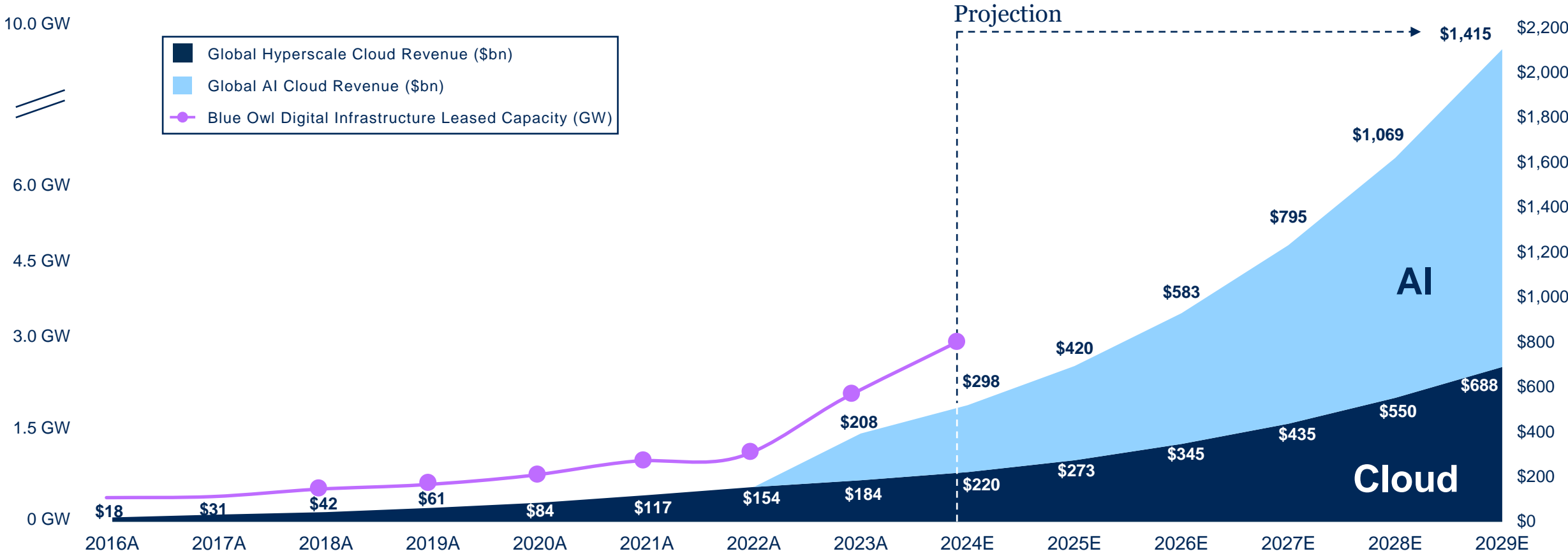
Expansion options and JV holdings are included where applicable.
 PROPRIETARY AND CONFIDENTIAL



A Long Track Record Focused Solely on Data Centers

Scale, vertical integration, and Blue Owl Digital Infrastructure's dedicated focus positions us well in the growing marketplace

Blue Owl Digital Infrastructure Capacity Capturing Hyperscale Cloud and Global AI Market Opportunity

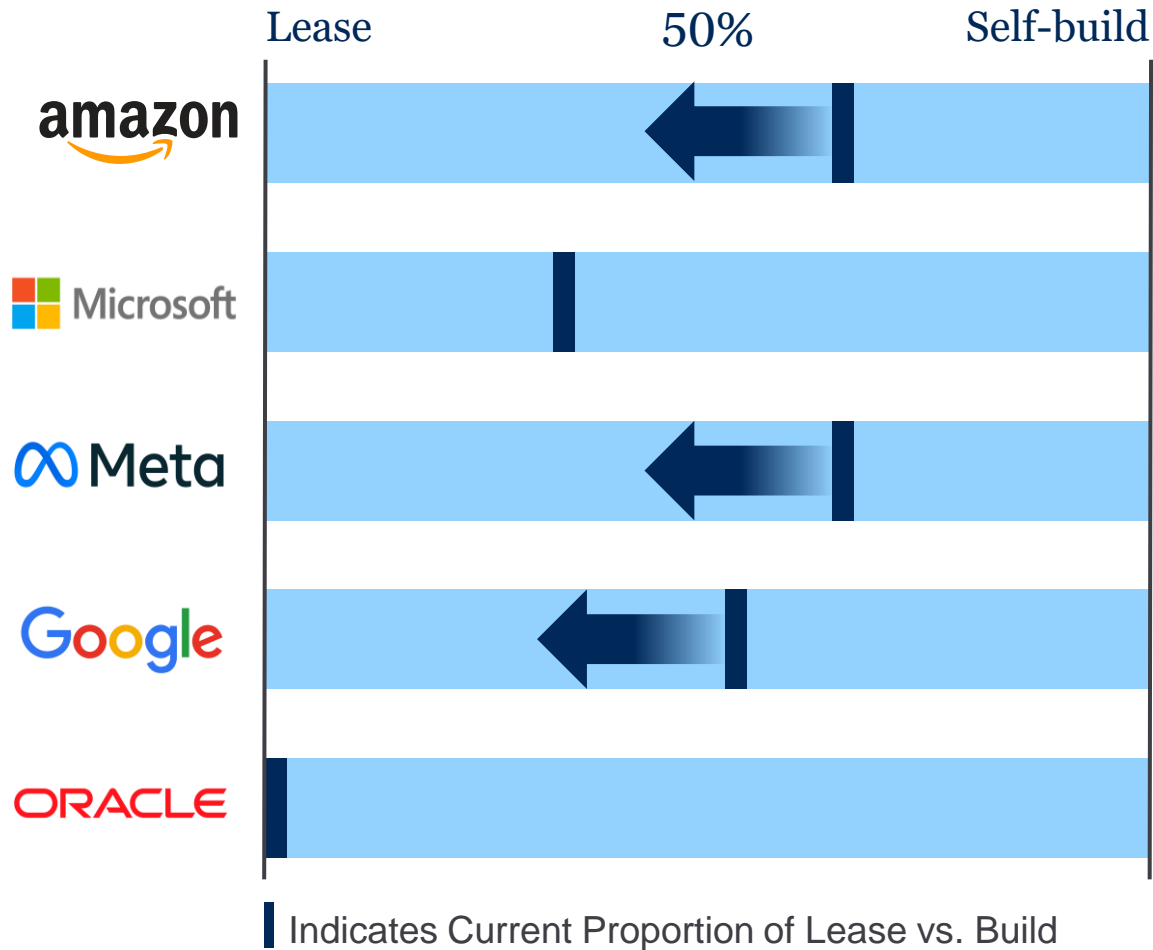


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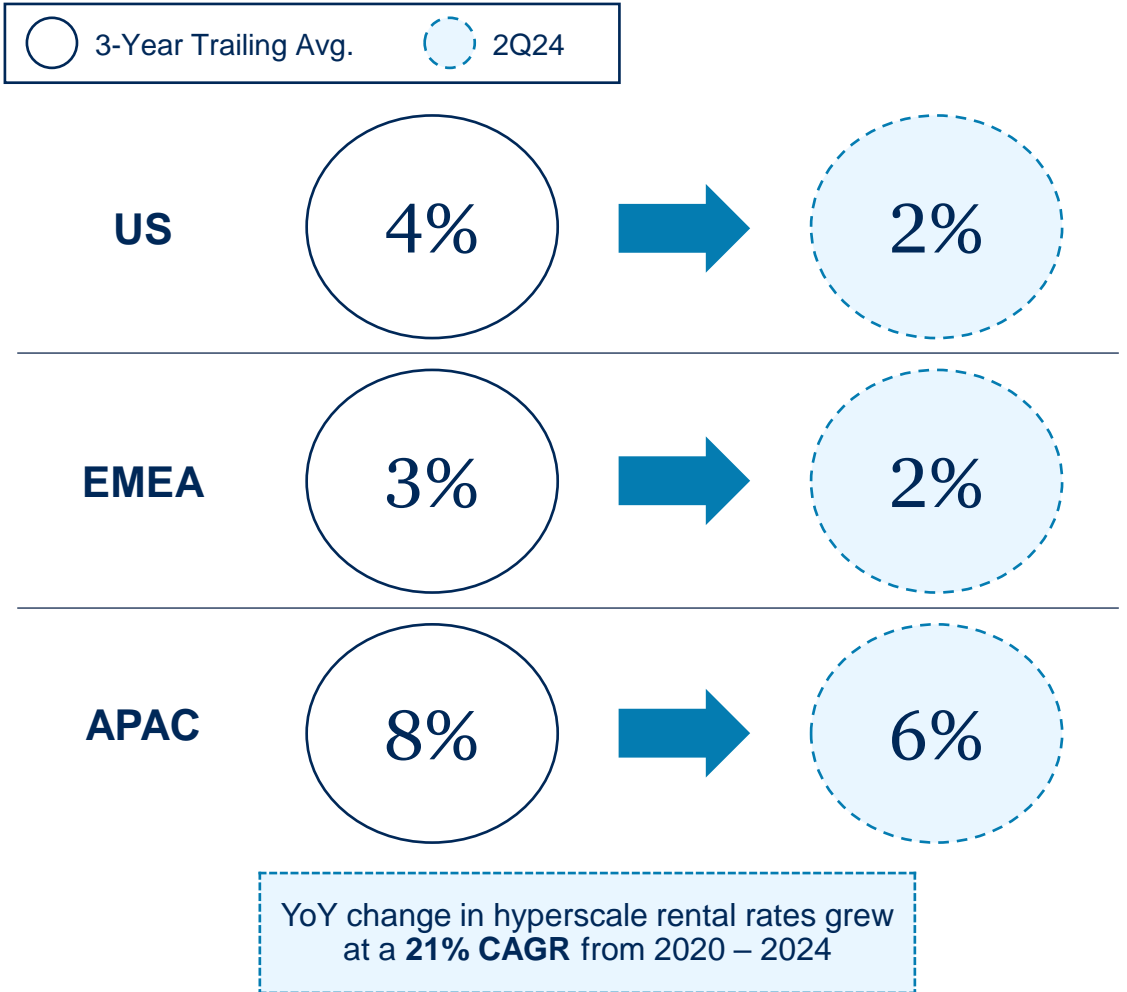
Significant Capital Demand with Systemic Supply Constraints



Hyperscalers are increasingly looking to lease data centers



Limited Supply: Primary Market Vacancy Rates



Please see endnotes for additional information.

Scale and Capabilities Drive Relevancy in Digital Infrastructure



Scale Partnership

Creative solution provider with broad capabilities across entire operating and development spectrum, serving tailored hyperscaler needs

Hyperscale preference for consolidated relationships on a global basis



Scale Global Sites

Rise in data creation driving demand for increasingly large sites with power

Local presence & existing relationships to navigate supply / power constrained markets

“Network effect” fuels campus expansions

“Land & expand” strategy for speed & flexibility



Scale Execution

Vertically integrated approach for efficient problem solving and value creation

Quality & consistency in customer experience

Local “boots on the ground” with global market nuance familiarities



Scale Team

45+ person Digital Infrastructure team, 100% dedicated to investing in digital infrastructure serving hyperscale needs

Global presence across offices in the US, Europe, and Asia

900+ Global STACK team, 100% dedicated to data centers



Scale Capital

Sizable fund series, providing scale for capital intense projects

JV partners, lenders, and creative capitalization structures

Global investor base

ICONIQ partnership provides tech insights and strategic capital sources

The Barriers to Entry Are Significant



What We Offer Hyperscalers:

- ❑ Long-standing development and operations expertise
- ❑ Vertical integration
- ❑ A trusted partner with a long track record to finance their most mission-critical assets
- ❑ Flexible and scaled solutions (one-stop shop)
- ❑ Deep pools of long-duration capital (around when needed)
- ❑ Global presence

Blue Owl
Digital
Infrastructure

What We Offer Investors:

- ❑ Product differentiation
- ❑ Long track record
- ❑ Income generation / downside protection
- ❑ Investment grade exposure with potential for opportunistic returns
- ❑ A new access point to invest behind the transformational power of AI
- ❑ The only pure-play data center focused fund of size

Hyperscalers are looking for trusted partners to build and manage their most mission critical assets

While investors are looking for differentiated ways to invest behind the AI theme

We're just getting started
across Real Assets...

The Power of the Blue Owl Real Assets Platform



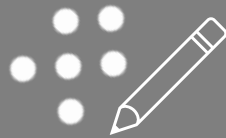
Scaled & Permanent
Capital Formation



Broadened
Origination Capabilities



BLUE OWL



Enhanced Investment &
Underwriting Capabilities

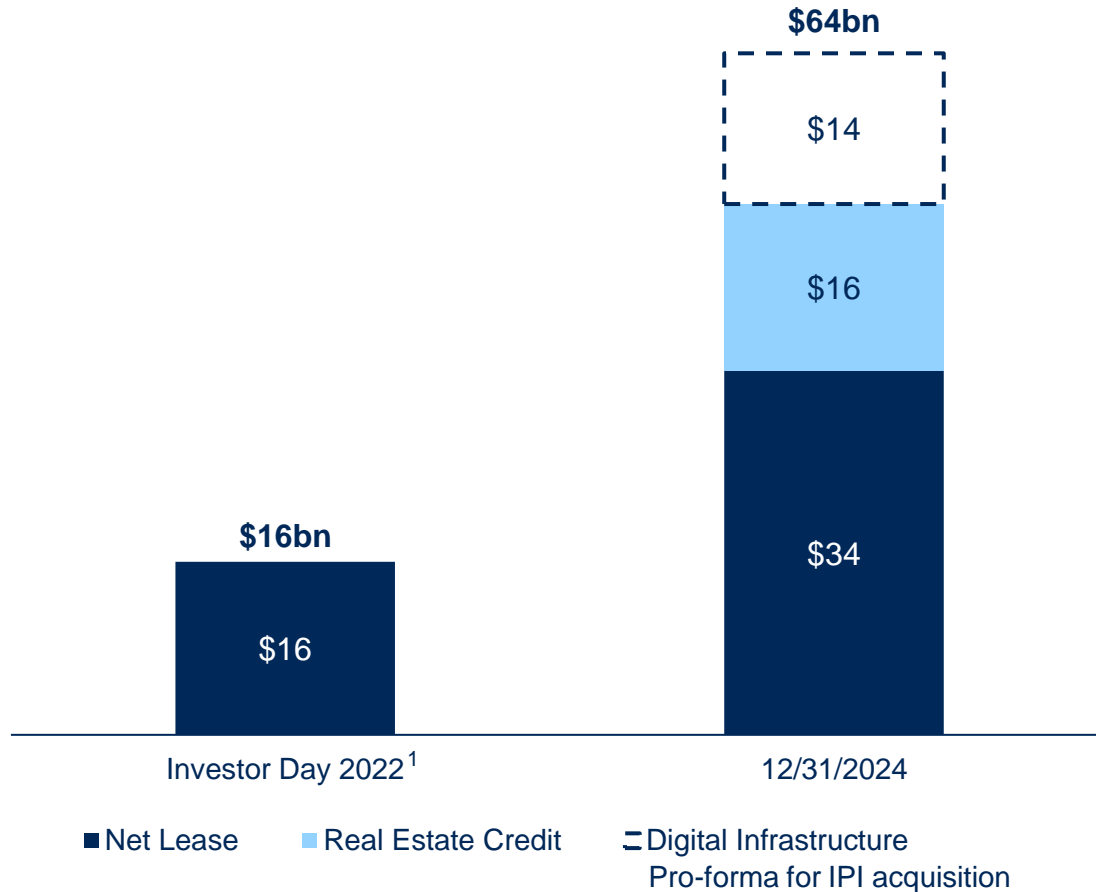


Robust
Platform Support

Real Assets Has Been Our Fastest Growing Platform... And We Think That Can Continue



Blue Owl Real Assets AUM



Next vintage flagship products in Net Lease and Digital Infrastructure

Launch of new Digital Infrastructure product in Private Wealth channel and ongoing expansion of ORENT globally

Continued solutions for Insurance channel

Scaling of newer strategies (Europe Net Lease, Real Estate Credit commingled product, etc.)



Key Takeaways For Today

1

Our Real Assets business is financing **the most mission-critical assets** across **massive secular themes** such as AI and onshoring

2

Scale matters greatly, and we are one of the market leaders in Net Lease and Digital Infrastructure, in consolidating and growing markets

3

Each of the markets we're in numbers in the trillions of dollars, offering an **extremely long runway for growth**

4

Our strategies align with Blue Owl's DNA of creating positive investor outcomes through **principal protection** and **income generation**

5

We have outpaced the industry in capital raising through unfavorable markets – what could we achieve with a better market backdrop?

6

Innovation underpins our business strategy – we will continue to lean in on the meaningful market opportunities we see across investing and capital raising

The background features several white dashed lines. One line starts from the top left and extends diagonally towards the center. Another line starts from the bottom right and extends diagonally towards the center. A vertical dashed line is positioned on the right side, with an arrowhead pointing upwards. There are also several other dashed lines forming a grid-like pattern in the bottom right corner.

The Future of Data Centers

Fireside Chat with Doug Ostrover and Divesh Makan



A Short Break

The background features several white dashed lines. One line runs diagonally from the top-left towards the center. Another line runs vertically on the right side, ending in an upward-pointing arrowhead. Two more lines run diagonally from the bottom-right towards the center, parallel to each other.

M&A: Our Key Tenets

Panel Discussion with Marc Lipschultz, Marc Zahr, and Ivan Zinn

Our Hybrid M&A Strategy Is a Complement to Robust Organic Growth

Identify areas of the market with:

- ❑ Demand for capital that is meaningfully outstripping supply (runway for deployment and attractive risk/return)
- ❑ Meaningful changes or inflection points in the sources of financing (public → private)
- ❑ Significant total addressable markets
- ❑ Adjacencies in investment expertise
- ❑ Ability for Blue Owl to accelerate growth through scale, network synergies, and differentiated access

IF

BUY

THEN...

BUILD

Roll out the Blue Owl M&A playbook:

- ❑ Prioritize entrepreneurial founders who **join Blue Owl** to further grow their businesses and have built **culture forward** businesses
- ❑ **Align incentives** through meaningful equity component of transaction consideration
- ❑ **Purchase price matters** (2024 acquisitions done at low-to-mid teens multiples; accretive in year 1)
- ❑ **Moderate sized transactions** (In 2024, total consideration was less than 10% of OWL's market cap¹)
- ❑ **Create differentiated product and expand distribution** across the Institutional, Private Wealth, and Insurance channels

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Insurance Solutions

**Panel Discussion with Eric Kirsch, Dhruv Narain,
Jeff Walwyn, and Brian Roelke**



Expanding Blue Owl's Value Proposition to Insurers

Our focus on downside protection, income-generating strategies is particularly well suited for insurance clients



60%
Relationships of 5+ Years

Insurance Is Not A New Market For Us

30+ investment professionals
New professionals added with Kuvare Asset Management acquisition and subsequent hires

We Continue to Invest Heavily For Growth

1 strategy
Approaching 30 product capabilities and growing

Leveraging Blue Owl's scale, further expanding investment solutions

A Dedicated Suite of Solutions



Our Insurance Product Map

Credit

Direct Lending

- Diversified Lending
- Technology Lending
- First Lien Lending
- Opportunistic Lending

IG Corporate Credit

- Corp. Private Placements
- Fund Financing
- GP Financing
- Public Corporates

IG Asset-Based Finance

- Consumer Finance
- Life Settlements
- Equipment Leasing
- Railcar Leasing
- Aircraft Financing
- Solar Financing
- Inv. / Trade Receivables
- Royalty Financing
- Whole Business Sec.
- BSL / MM CLOs

Real Assets

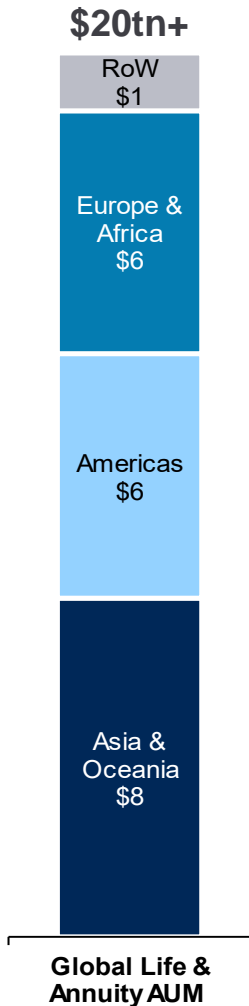
- SASB / Conduit CMBS
- Commercial Mortgage
Whole Loans
- Non-Qualified Mortgages
- Single Family Rental
- Home Equity
- Net Lease
- CRE CLOs
- Digital Infrastructure

GP Strategic Capital

- GP Minority Stakes
- GP Debt Financing

We Expect to Grow Our Insurance Business Substantially

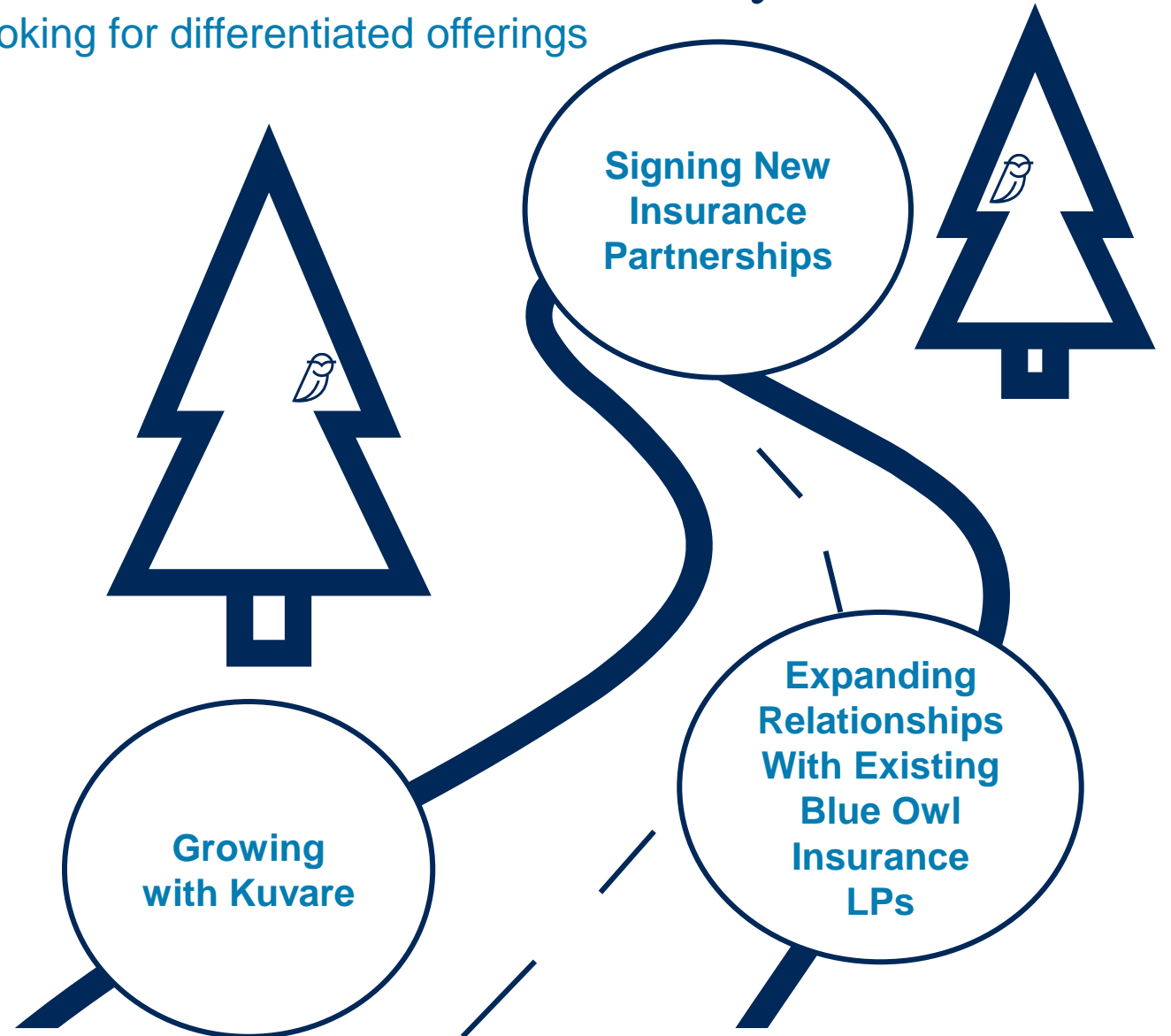
The opportunity set is massive, with insurers looking for differentiated offerings



The global life and annuity market represents a sizeable and growing opportunity

Alternative asset managers currently advise on less than 15% of overall US life insurance AUM and even less globally.

Strong product fit and incentive alignment will continue to drive insurers further towards alternative investment partnerships.

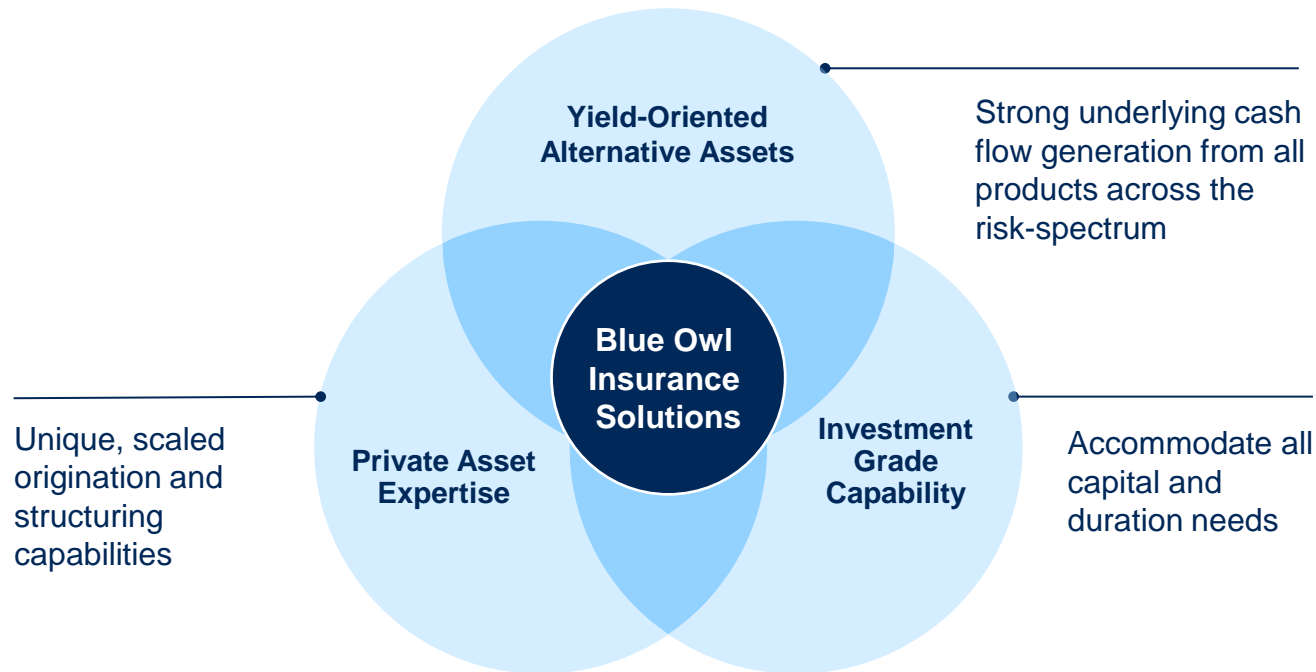


Please see endnotes for additional information.

Blue Owl Insurance Solutions Overview



At a Glance



Key Differentiators

- Natural alignment with downside protected, income generative strategies that form the core DNA of Blue Owl
- Able to leverage \$251bn Blue Owl platform to drive insurance asset origination and underwriting expertise
- **Partner** with insurance clients, **not compete**
- Asset management-only model is agnostic to individual insurance market and annuity sector trends; **we serve the entire industry**
- Have significant infrastructure and expertise to support a scaled platform
- Relative size allows for each insurance client to be prioritized and receive custom service

Positioned for Growth Through Flexible Partnership



Serving as a **Partner** instead of a **Competitor**



Experienced Team

Added senior professionals and established key leadership following the Kuvare Asset Management acquisition, including:

- Chairman, Eric Kirsch
- Chief Investment Officer, Jeff Walwyn
- President, Brian Roelke
- Head of Insurance, Dhruv Narain
- Head of Business Development, hired with announcement forthcoming



Solution-Oriented Platform

Able to help navigate the complexities of insurance asset management by advising on portfolio strategy, regulatory capital management, statutory accounting, legal considerations, and more



Leading Operations Team & Infrastructure

Strong infrastructure of a \$251bn global asset manager and a team with deep insurance industry expertise allow us to seamlessly integrate with insurance clients



Client Partnership

Designed to support clients through point solutions across a broad insurance-focused product suite, as well as various flexible forms of long-term, comprehensive partnerships

Sidecar Development

Minority Investments

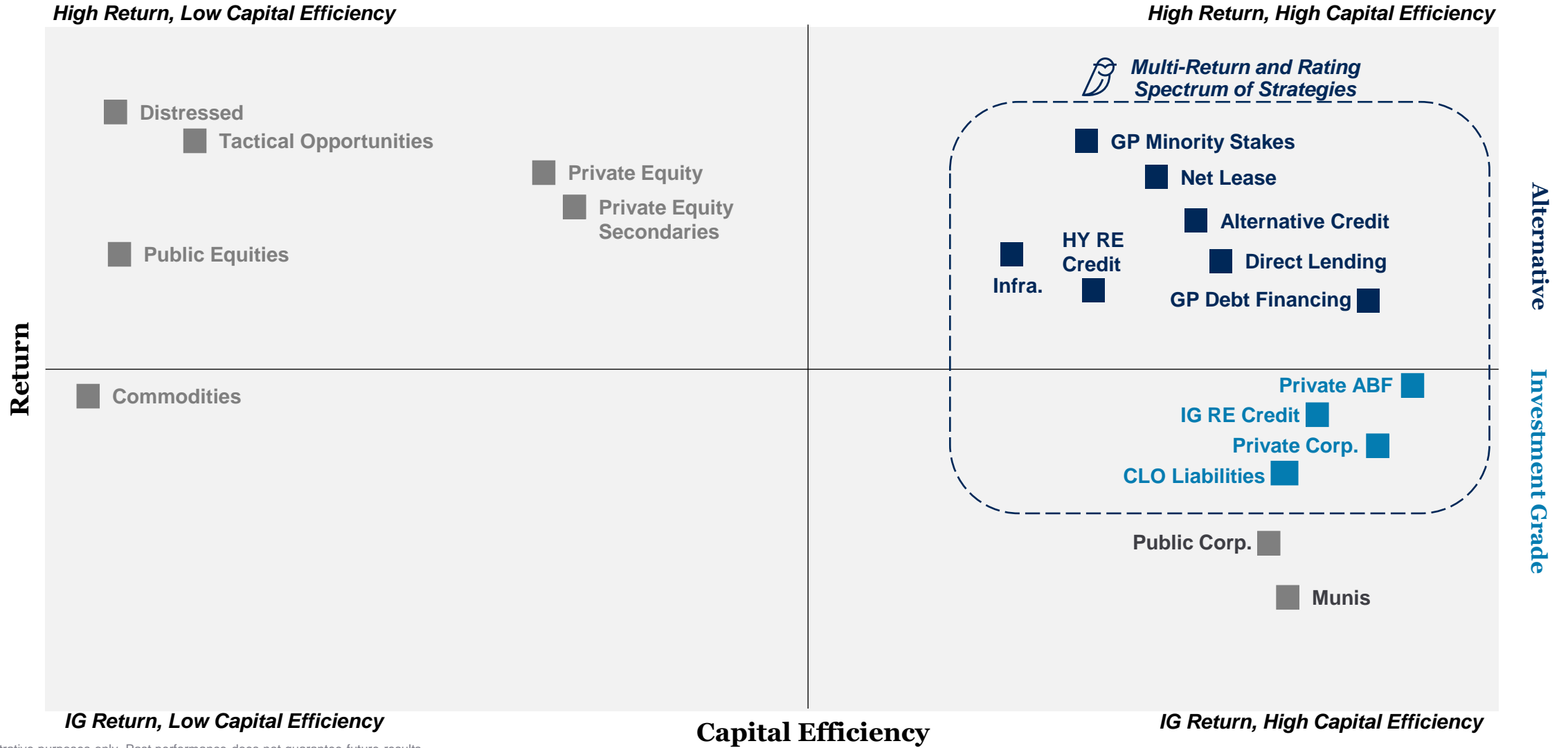
Joint Ventures

Strategic Relationships

Blue Owl Has the Capabilities & Expertise to Drive Alpha for Insurers



Blue Owl Strategies offer Strong Returns and Capital Efficiency



For illustrative purposes only. Past performance does not guarantee future results.

Bringing Blue Owl Strategies to the Insurance Market



Insurer-Customized Products Across the Risk Spectrum

Investment Grade & Real Estate Credit

Tailored SMAs

- Able to define and adjust parameters such as **rating, duration, income generation, and end market exposure** through ongoing dialogue
- Provides the flexibility to address unique and changing needs of insurance partners operating in all insurance and annuity markets (e.g., Life, P&C, Specialty Casualty, MYGA, FIA) and geographies (Americas, APAC, EMEA)
- Expertise of Blue Owl and relative size of Insurance Solutions allow for high-touch, white-glove service for clients

Alternatives

Rated Notes and Feeders bringing capital efficiency to all Blue Owl platforms

Credit

Direct Lending / Rated Feeder

Alternative Credit / Rated Feeder

Real Assets

Net Lease Property Fund / Rated Feeder

European Net Lease Fund / Rated Feeder

Real Estate Credit / Insurance Dedicated Fund

GP Strategic Capital

GP Debt Financing / SMA

Each enabled by downside-protected investment objective and emphasis on current income



Institutional Business

James Clarke

Global Head of Institutional Business Development



The Growth of Blue Owl's Institutional Business

Since Our Last Investor Day

95+
Headcount

Team Expansion | 2x+ increase in team size

11
Offices

Growing Presence | 6 new locations expanding our coverage footprint

900+
Clients

Broadening Client Base | 450+ new clients

15
Strategies

Differentiated Offerings | 7 new investment strategies

\$100B+
Capital

Partnership Approach | ~3x growth in capital commitments

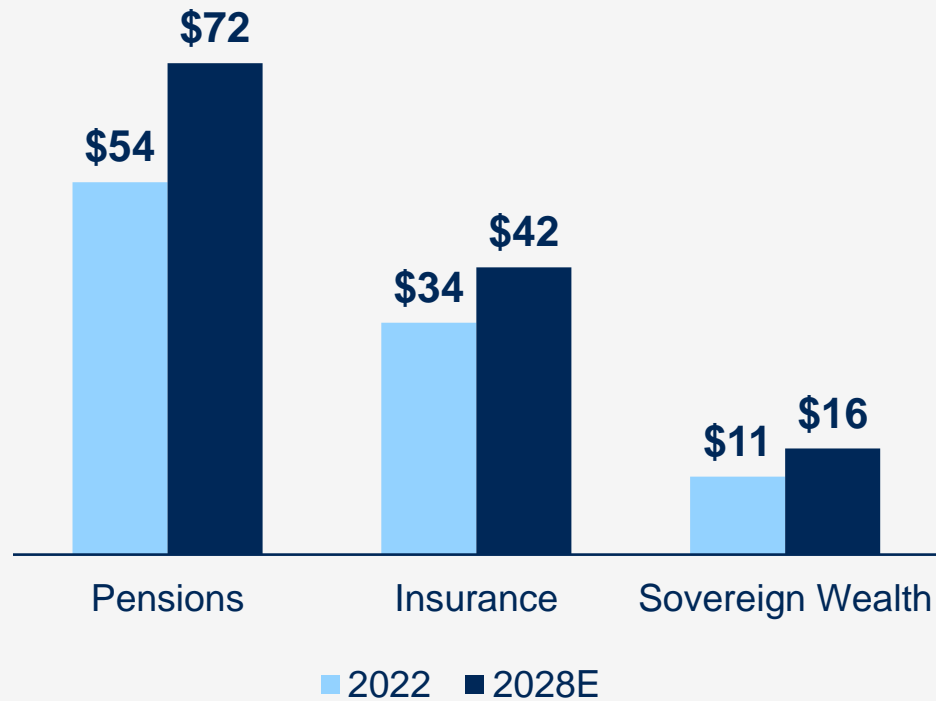
\$30B+
of Overlap¹

Deepening Client Franchise | \$25bn+ growth of capital commitments across 2 or more platforms

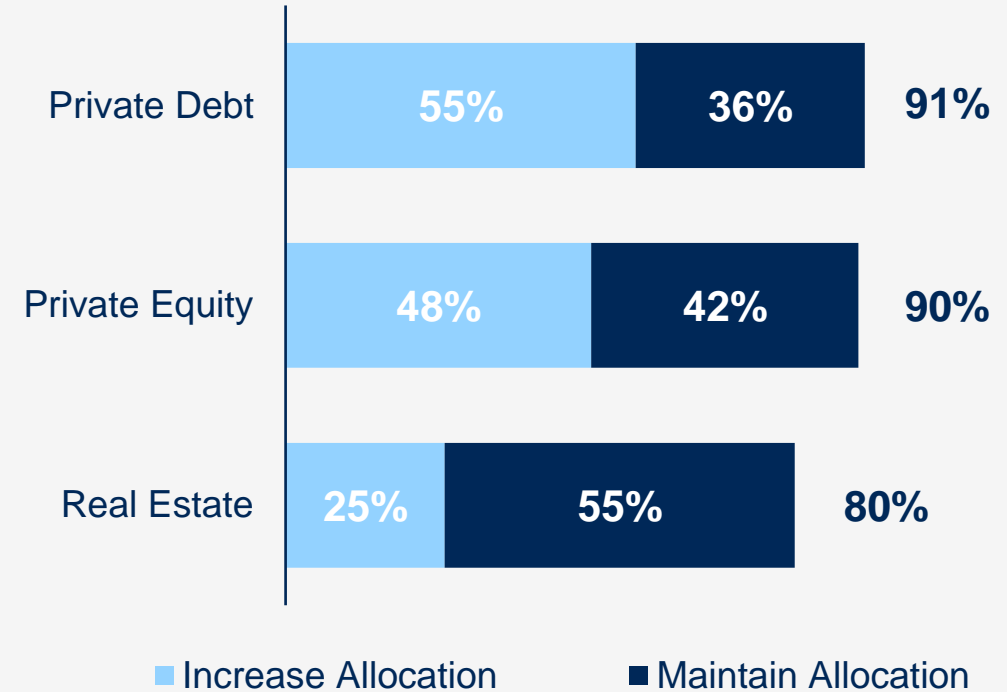
Institutional Client Demand for Alternatives Is Increasing...



Growth in Institutional Assets
(\$ trillions)



Allocations to Alternatives is Expected to Increase
(% of Investors)

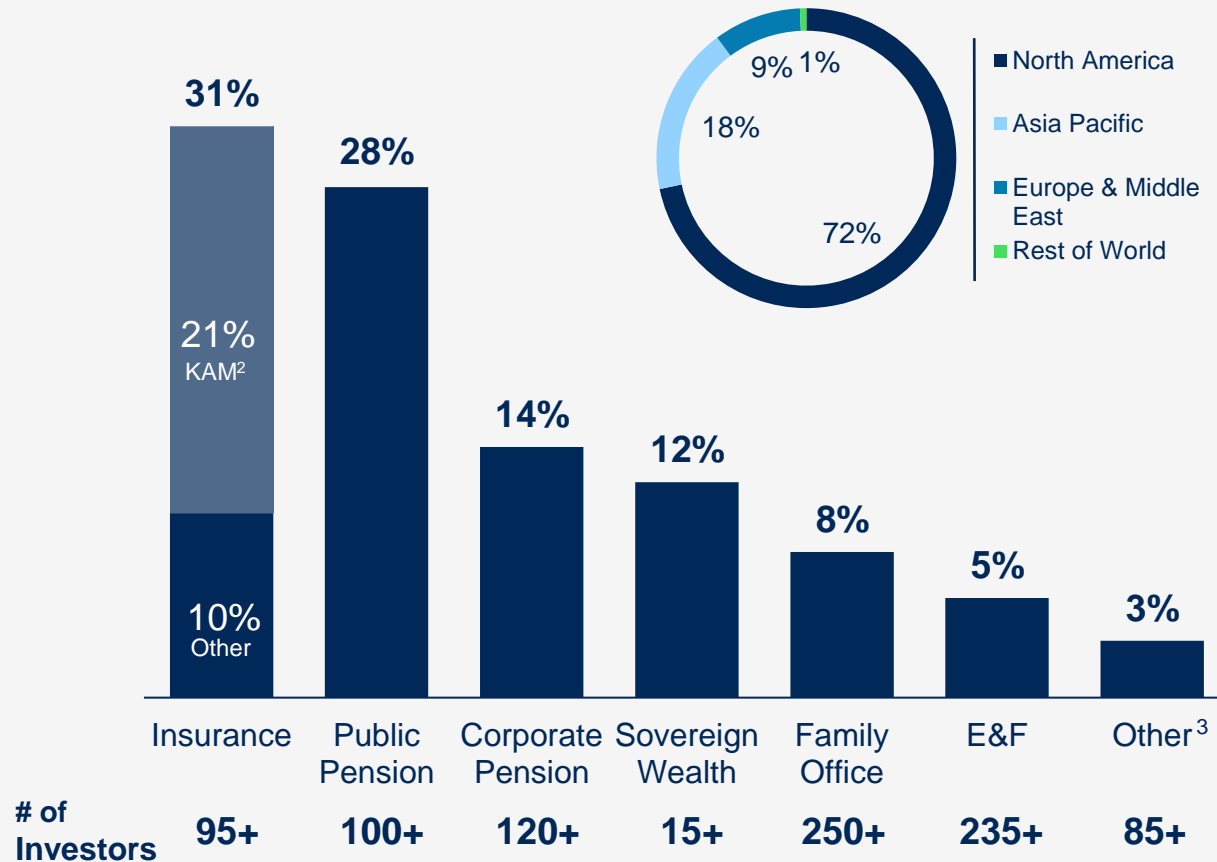


...And we're here to help our clients benefit from this opportunity

Why Institutions Partner with Us



Investor Type by Equity Commitment¹



Collaboration

We are an extension of our clients

Consistency

We strive to deliver best-in-class service and capabilities

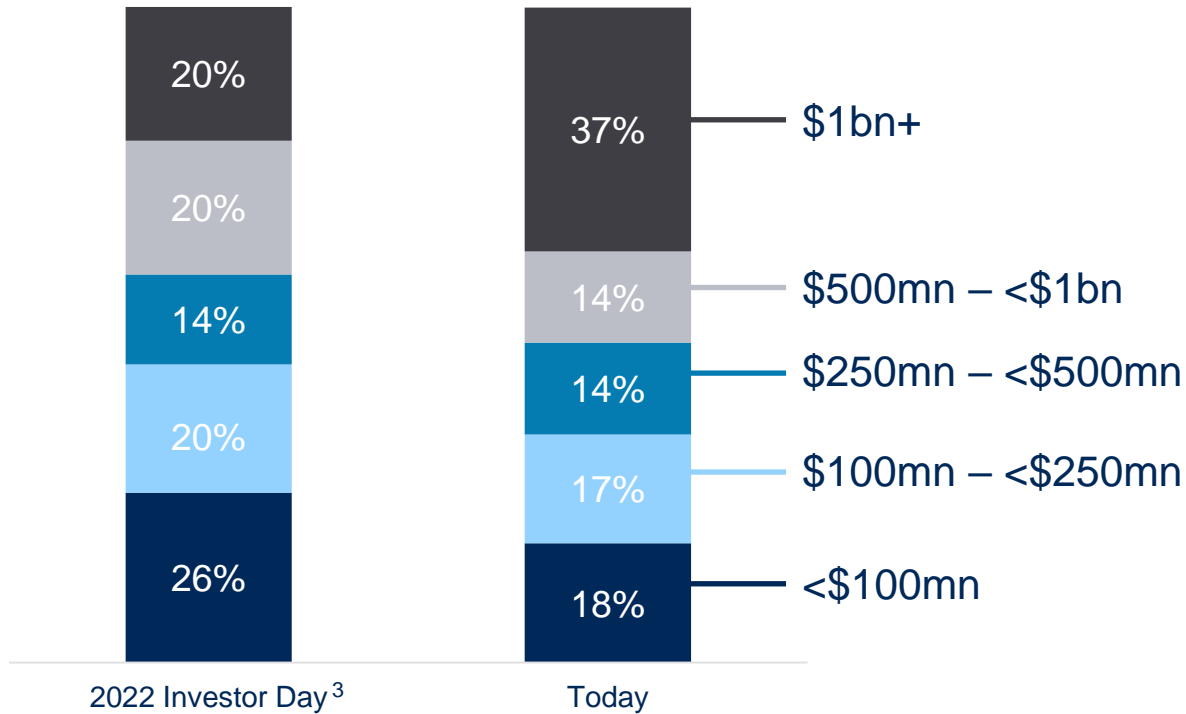
Commitment

We are dedicated to the success of our clients

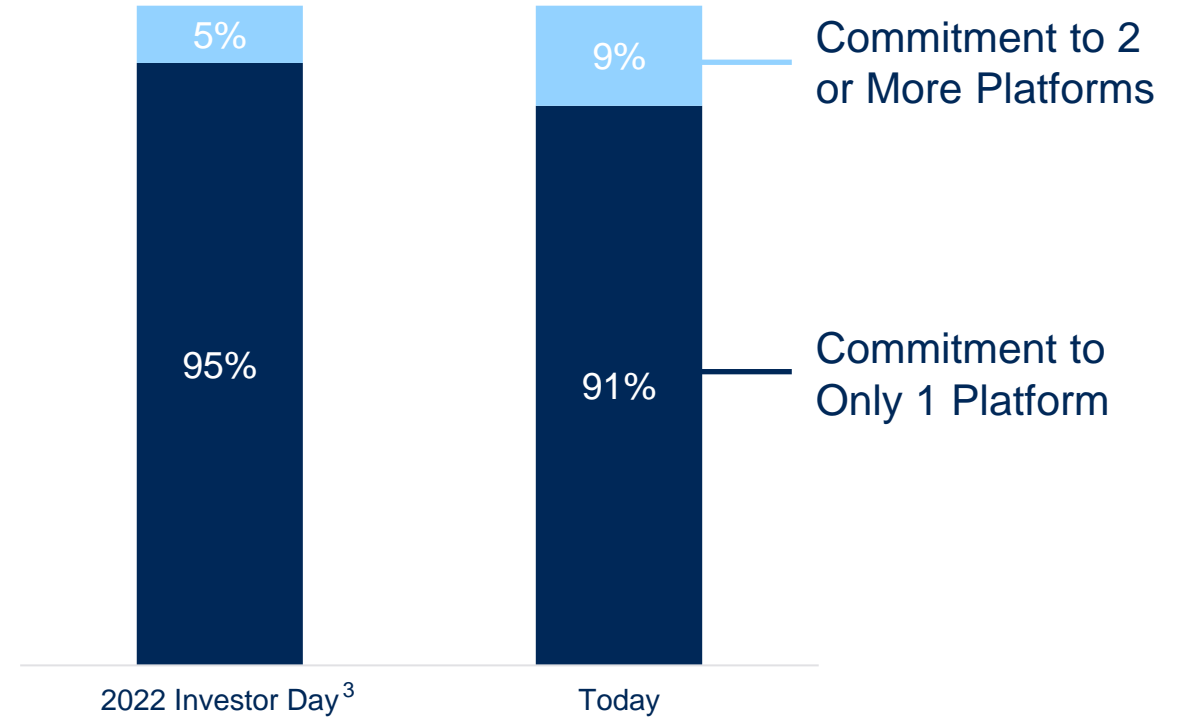
The Opportunity to Deepen and Grow Engagement is Significant



Growth of Clients and Commitments¹



Opportunity for Cross Selling²



We have deepened and doubled our client base

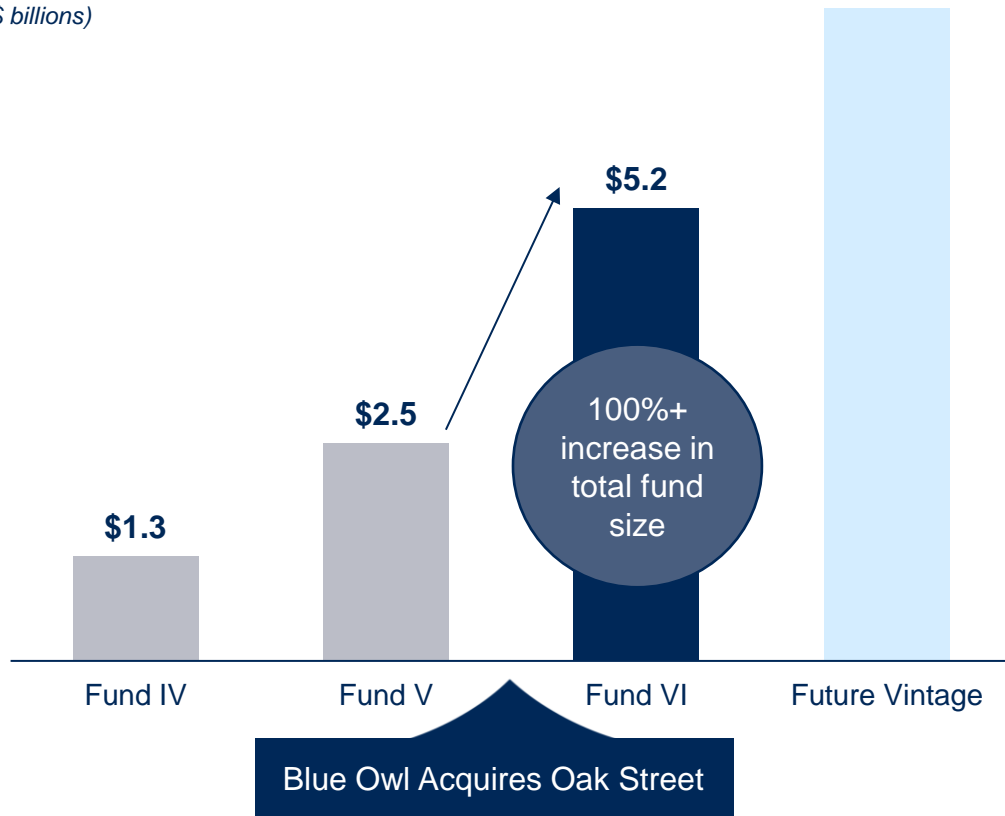
Creating Value with Strategic Acquisitions...



Our success in Real Assets demonstrates Blue Owl's ability to accelerate growth of a platform's future vintages

Growth of Net Lease Funds

(\$ billions)



Impact of Blue Owl Institutional Franchise on Fund VI

- ✓ ~80% of Fund V investors re-upped into Fund VI¹
- ✓ ~30% of commitments were from clients new to Oak Street
- ✓ ~30% of commitments driven from 30 new clients
- ✓ ~25% of commitments from international regions

...And we're already running the same playbook with **Alternative Credit** and **Digital Infrastructure**



How we are
going to get
there



The Future of Institutional



Best-in-Class Client Service

Serve our clients and help them stay ahead of the curve



Domestic Expansion and International Penetration

Deepen relationships and partner with more clients in more places



Value Creation with New Solutions

Unlock opportunities through expanded capabilities



Access to all of Blue Owl

Deliver the full depth and breadth of the firm



Private Wealth

Sean Connor

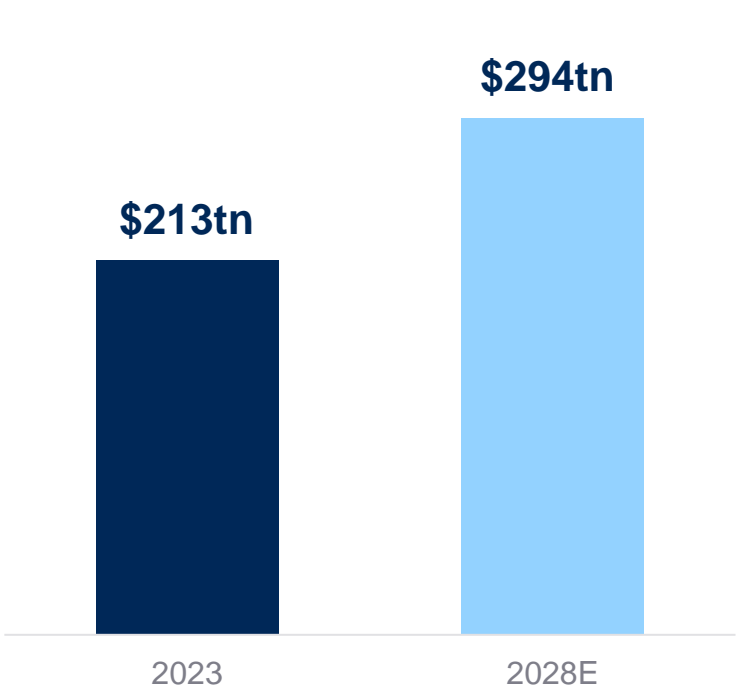
President and CEO of Blue Owl Global Private Wealth



The Private Wealth Opportunity Set Is Enormous and Still in the Early Innings

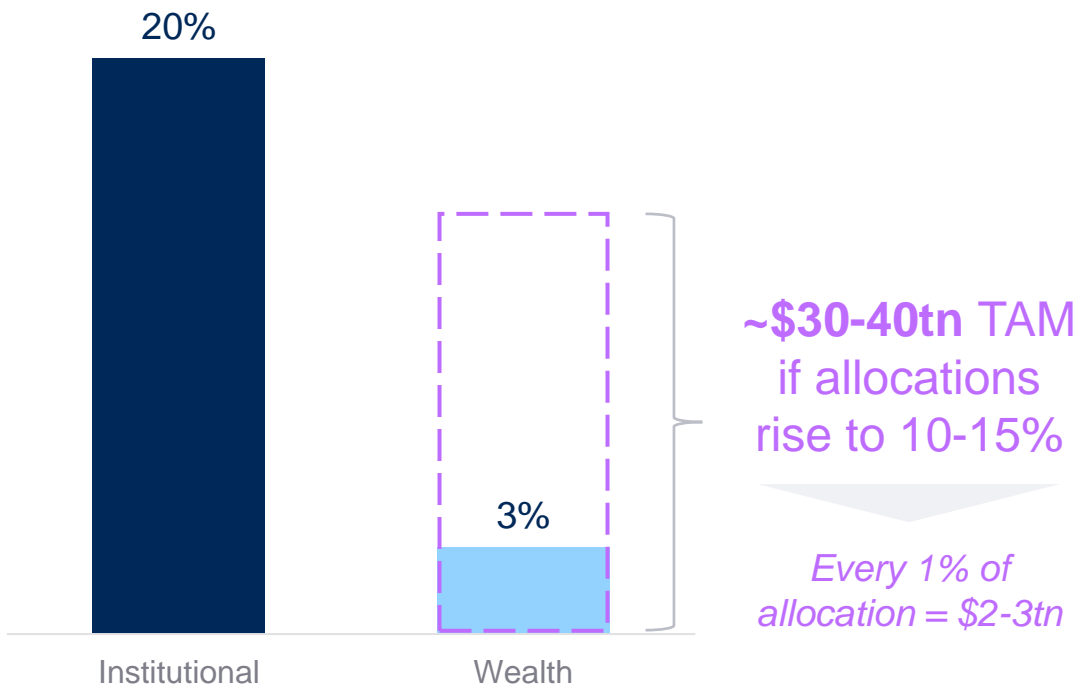
Global private wealth is a **large and growing market**

Private Wealth Assets Growth



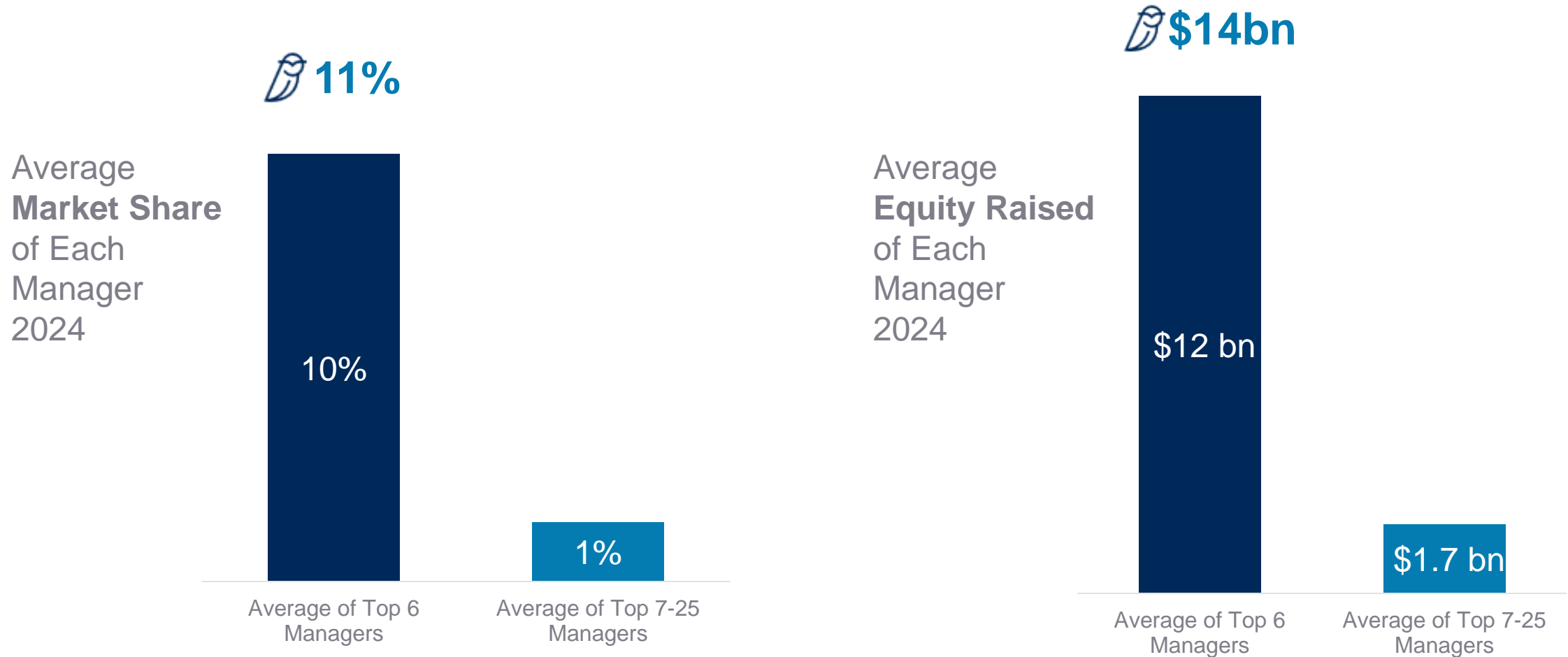
Individual investors are **under-allocated to alternatives**

% Allocations to Alternatives



Please see endnotes for additional information.

Market Share is Consolidating Amongst a Small Number of Managers Creating Significant Barriers to Entry



Blue Owl is one of the few firms with the **scale, diversification, and **innovative approach** necessary to succeed**

Please see endnotes for additional information.



A Market Leader in Fundraising and Favorability

We are a newer name in private markets...

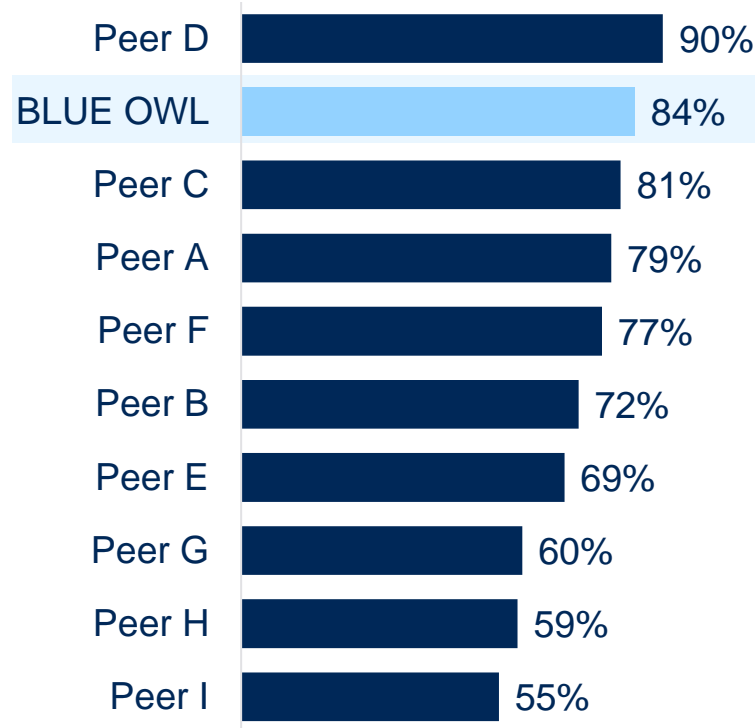
...But have already distinguished ourselves by putting clients first.

Blue Owl is a market leader

Total brand awareness **Know a lot/ a fair amount**

Favorability toward Blue Owl and peers

	Total brand awareness	Know a lot/ a fair amount
Peer A	99%	68%
Peer B	97%	53%
Peer C	97%	60%
Peer D	96%	75%
Peer E	96%	64%
Peer F	96%	63%
Peer G	95%	46%
Peer H	94%	52%
Peer I	81%	33%
BLUE OWL	59%	20%



#1

In non-traded REIT gross / net sales

#2

In non-traded BDC gross / net sales

Top 3

Alts capital raiser for past 3 years

Please see endnotes for additional information.

How have we done it?

We have an enduring
focus on the client

We Have Built a Client-Centric and Multi-Faceted Business



Best-in-Class Team

**140+ employees across 7 core regions
and 10+ global offices**

*US, Canada, Latin America, Europe
Asia-Pacific, Japan, Australia*



Designed to Deliver for the Wealth Investor



Partnerships and distribution

Global footprint with dedicated local and channel coverage

Deep partnerships with largest wealth management platforms



Products and solutions

Suite of evergreen funds designed for individual investor

Investment capabilities spanning the risk/return spectrum



Marketing, education, and client service

Extensive education and marketing function

Dedicated team of portfolio strategists



Analytics and data

Modern and robust tech stack

Operational infrastructure to support scale



That Has Delivered Transformational Growth

Scale	2021	Today	Growth
Total Equity Raised	\$20 billion	\$52 billion	~2.5x
Total Annual Equity Raised	\$4 billion	\$14 billion	~3.5x
Average Evergreen Monthly Raise	~\$150 million	~\$775 million	~5.0x

Diversification

Evergreen Access Points	1	12+	
Transacting Platforms	~185	~740	~4.0x

Serving **125,000+ clients** globally,
~4.0x growth since 2021

Underpinned by a Strong Track Record of Innovation



Pioneer in Perpetual,
Non-Traded BDCs

\$39 billion

Evergreen BDC AUM



Pioneer in Perpetual
Private REITs

#1

REIT fundraiser



Early Mover in
Global Distribution

- ✓ Local products
- ✓ Local currencies
- ✓ Local account eligibility



The Nest

BY BLUE OWL

Award-winning digital &
in-person education platform

That has Led to an Industry-Leading Wealth Platform at One of the Largest and Fastest Growing Alternative Asset Managers



Top 3

Alts Capital Raiser
for Past 3 Years

\$52bn

Equity Raised
Since Inception

140+

Dedicated Private
Wealth Employees

What's next?

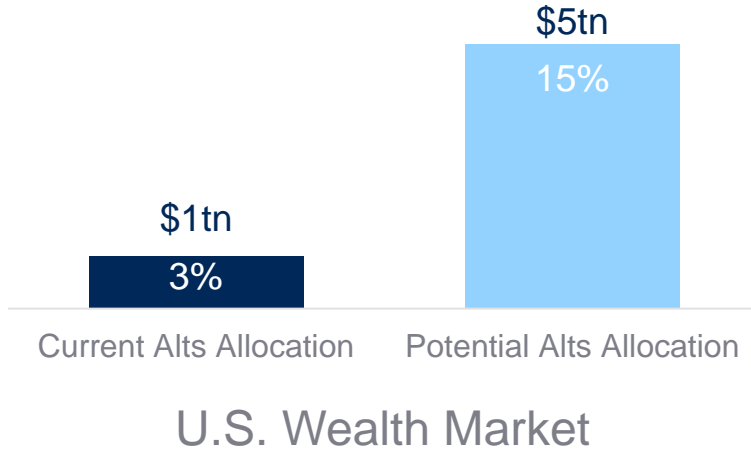
We will continue
redefining alternatives for
the individual investor

There Is Significant Growth Potential Across Our Largest Markets



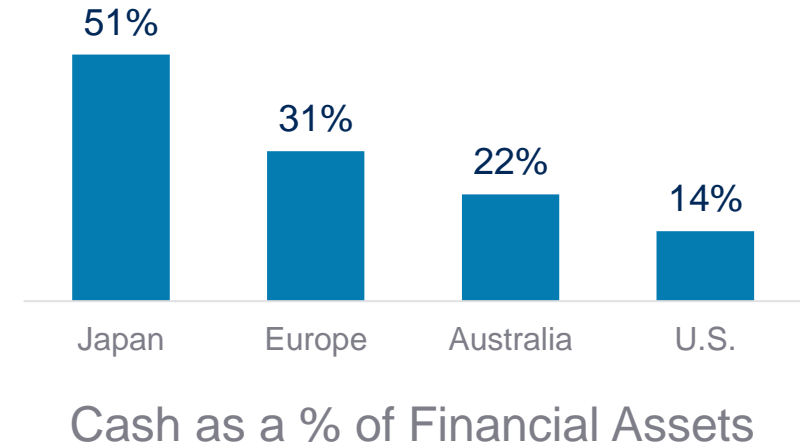
Deepen Penetration in North America

Blue Owl US annual sales doubled since 2021, but the US wealth channel remains significantly under allocated to alternatives



Further our Global Expansion

While Blue Owl global annual sales grew +5.5x since 2021, global markets are even further behind in allocating to alternatives



How we will do it

Educate

The Nest by Blue Owl yielded **+50,000** views upon launching

Syndicate

64% of transacting platforms have only done 1 product

Innovate

Multiple new evergreen access points launching this year

We have a Proven Playbook That Will Be Applied to New Strategies



Same team. Same vision. New opportunities.

Significant Barriers to Entry Are a Catalyst for M&A



Alternative asset managers looking to access private wealth are increasingly looking for partners

○ **79%** don't have a dedicated private wealth team

○ **75%** don't have a dedicated strategy for private wealth investors

○ The biggest challenges identified:

- **Resources**
- **Education**
- **Regulation**

The Blue Owl Private Wealth Difference

 Our team

 Our track record

 Our scale

 Our partnerships

 Our capacity to do more

New Frontiers Will Continue to Drive Growth



Retirement



~\$30tn

Retirement
Market

Model Portfolios



~\$12tn

Managed
Accounts
Assets

Tax-Advantaged Solutions



~\$50tn

Estimated
Real Estate
and Insurance
Assets

Strategic Partnerships



~\$47tn

U.S.
Households
Mutual Fund
and Equity
Investments



Key Takeaways For Today

1

The Private Wealth opportunity remains in the **early innings**, and the **addressable market is massive**

2

We were **early believers in the opportunity**, and our incumbency is reflected in our continued market leadership

3

Given the barriers to entry, we believe there will be a **handful of scaled players** and we expect to be one of them

4

There has been **robust demand for our existing strategies**, and we continue to expand geographically and increase advisor adoption for these products

5

We also intend to add to the lineup with **Alternative Credit** and **Digital Infrastructure**

6

We see continued expansion of alts in Private Wealth, and **every 1% of incremental allocation is potentially trillions of dollars** of flows to the space



Financial Review & Outlook

Alan Kirshenbaum

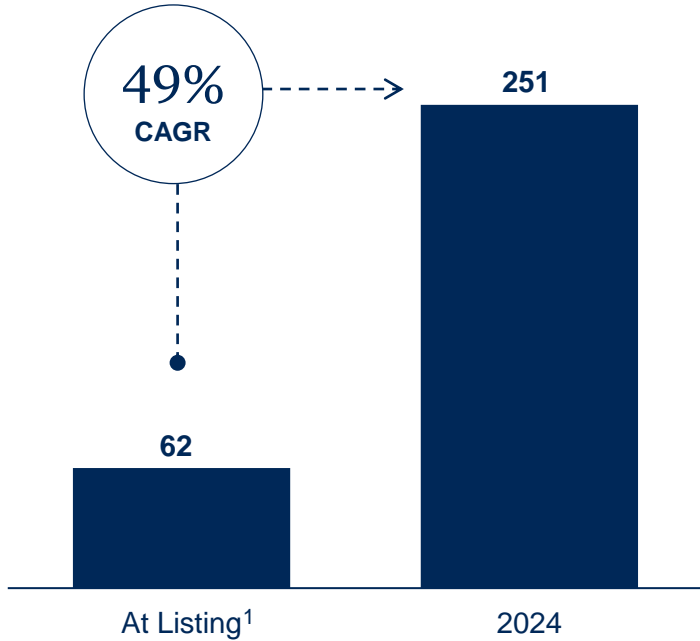
Chief Financial Officer

Significant Growth in AUM Since Our Listing



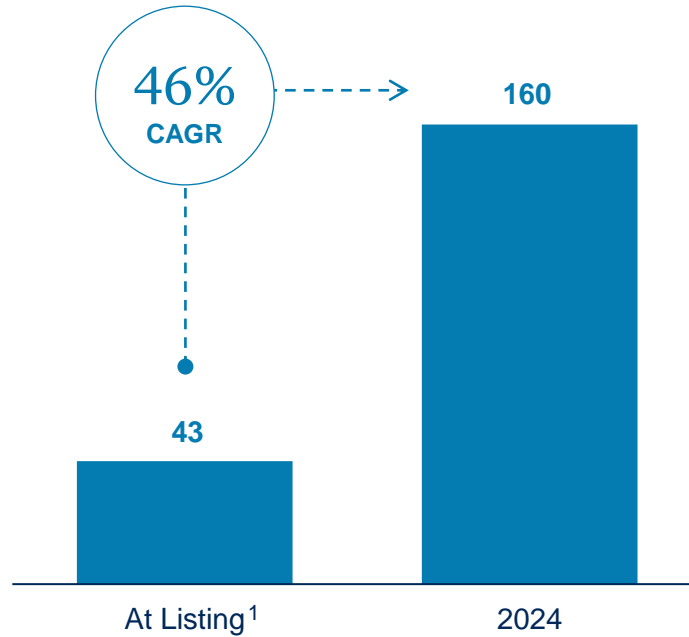
AUM

(\$ billions)



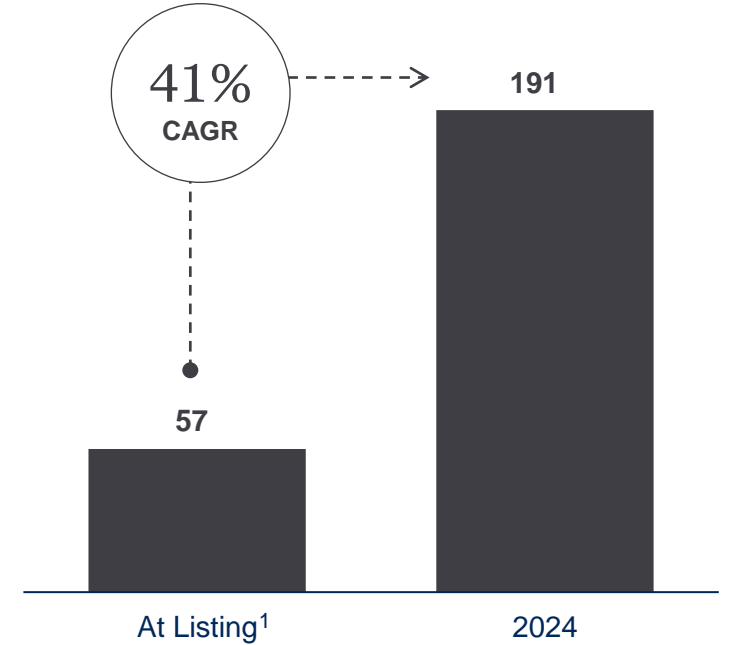
FPAUM

(\$ billions)



Permanent Capital

(\$ billions)



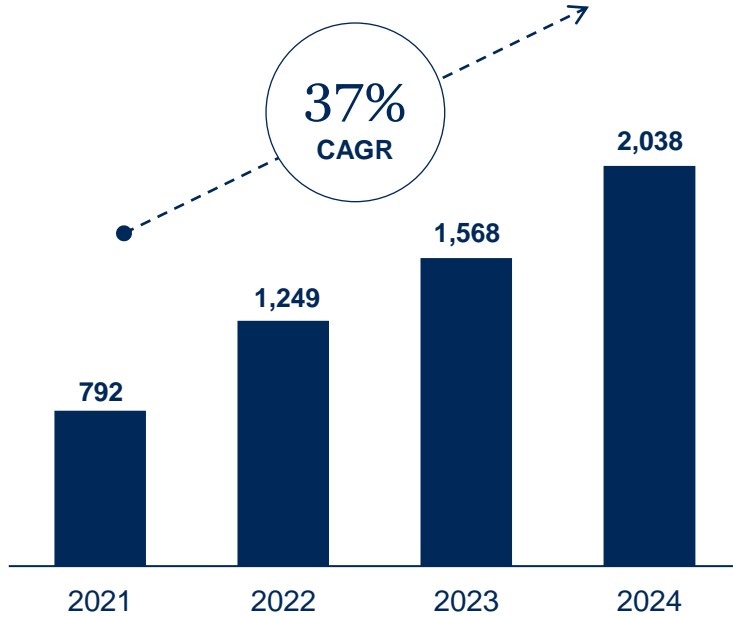
Growth of ~4x in AUM & FPAUM in less than 4 years

Industry Leading FRE Management Fees, FRE Revenues and FRE Growth



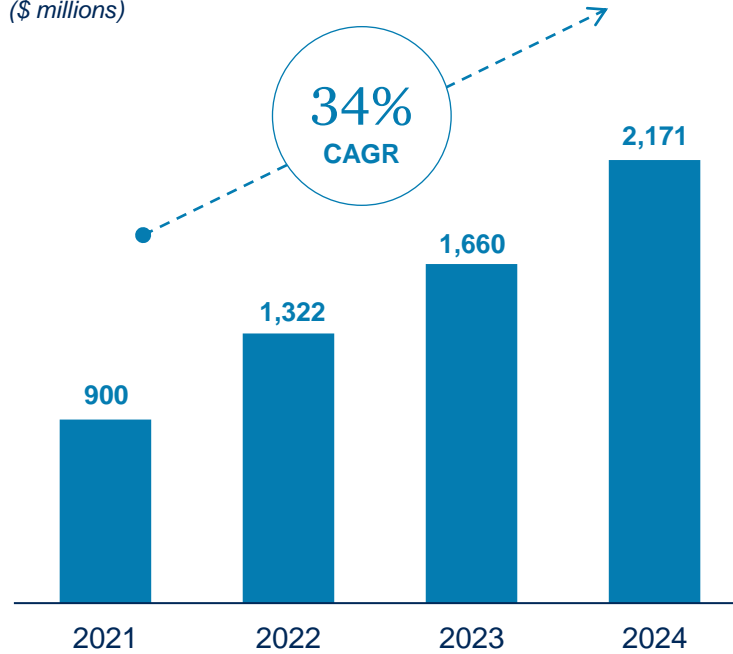
FRE Management Fees

(\$ millions)



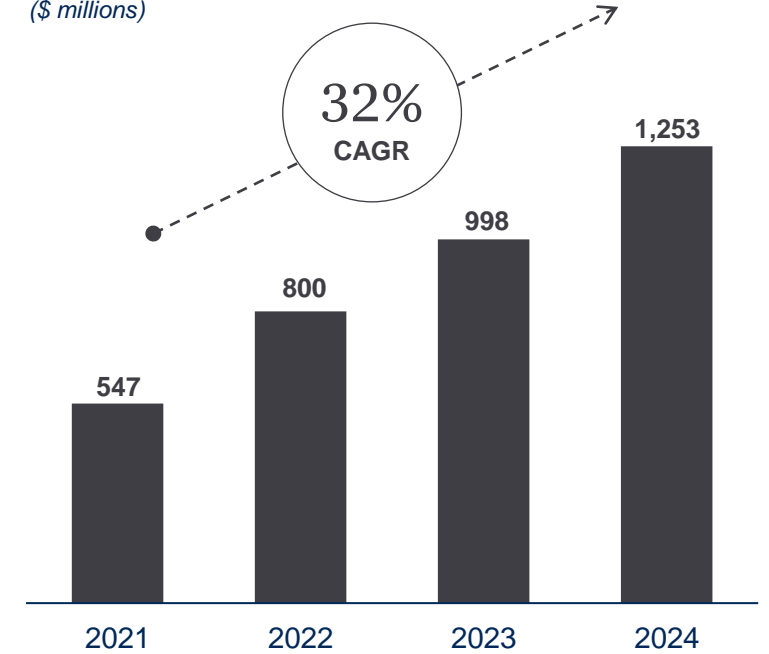
FRE Revenues

(\$ millions)



Fee Related Earnings

(\$ millions)



CAGRs of over 30% in all key metrics since listing

We Have a Differentiated Business Model and Financial Profile



- ✓ 100% of earnings are FRE
- ✓ Permanent capital base creates earnings layer cake
- ✓ 90+% of FRE Management Fees from permanent capital vehicles
- ✓ Best-in-class average fee rate
- ✓ Highly favorable FRE margin
- ✓ Significant earnings power embedded in the business
- ✓ Balance sheet light with ample liquidity and flexibility

Predictable,
durable and highly
visible earnings growth
with less volatility
than our peer set

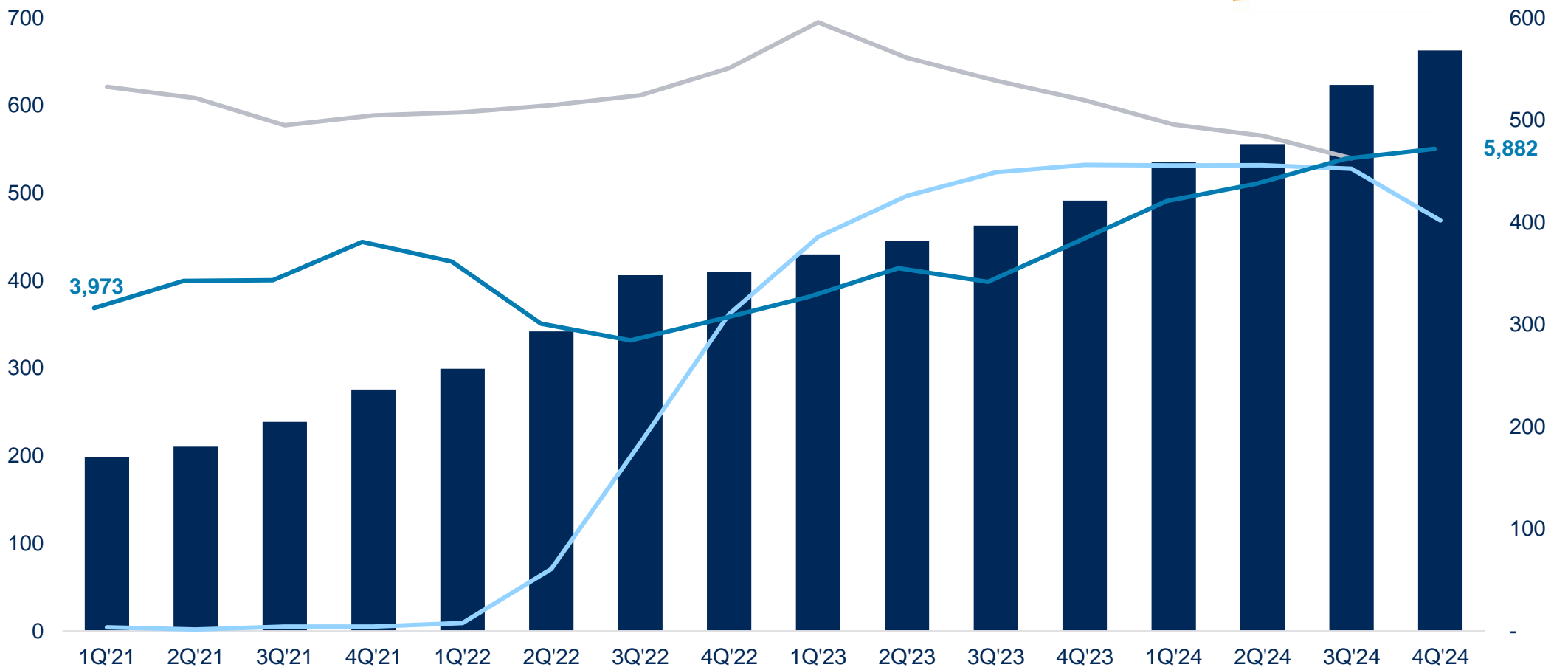
Our FRE Management Fees Have Grown for 15 Consecutive Quarters

Growth and stability through market cycles



SOFR / DL Spreads¹
(bps)

FRE Mgmt Fees
(\$mn)

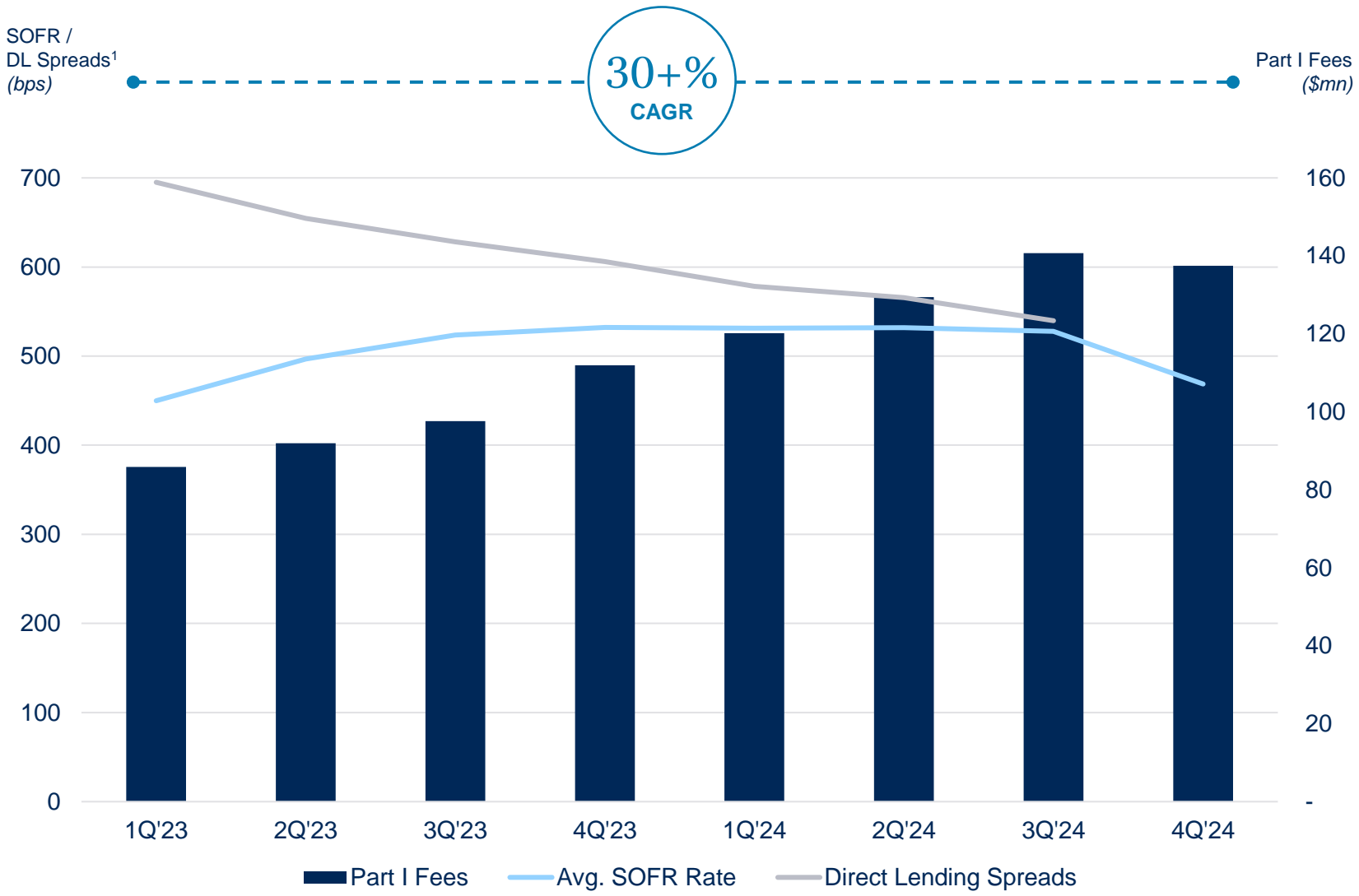


5,882

■ FRE Management Fees — Avg. SOFR Rate — Direct Lending Spreads — S&P 500 Index



Part I Fees Have Grown Meaningfully Through Different Market Cycles



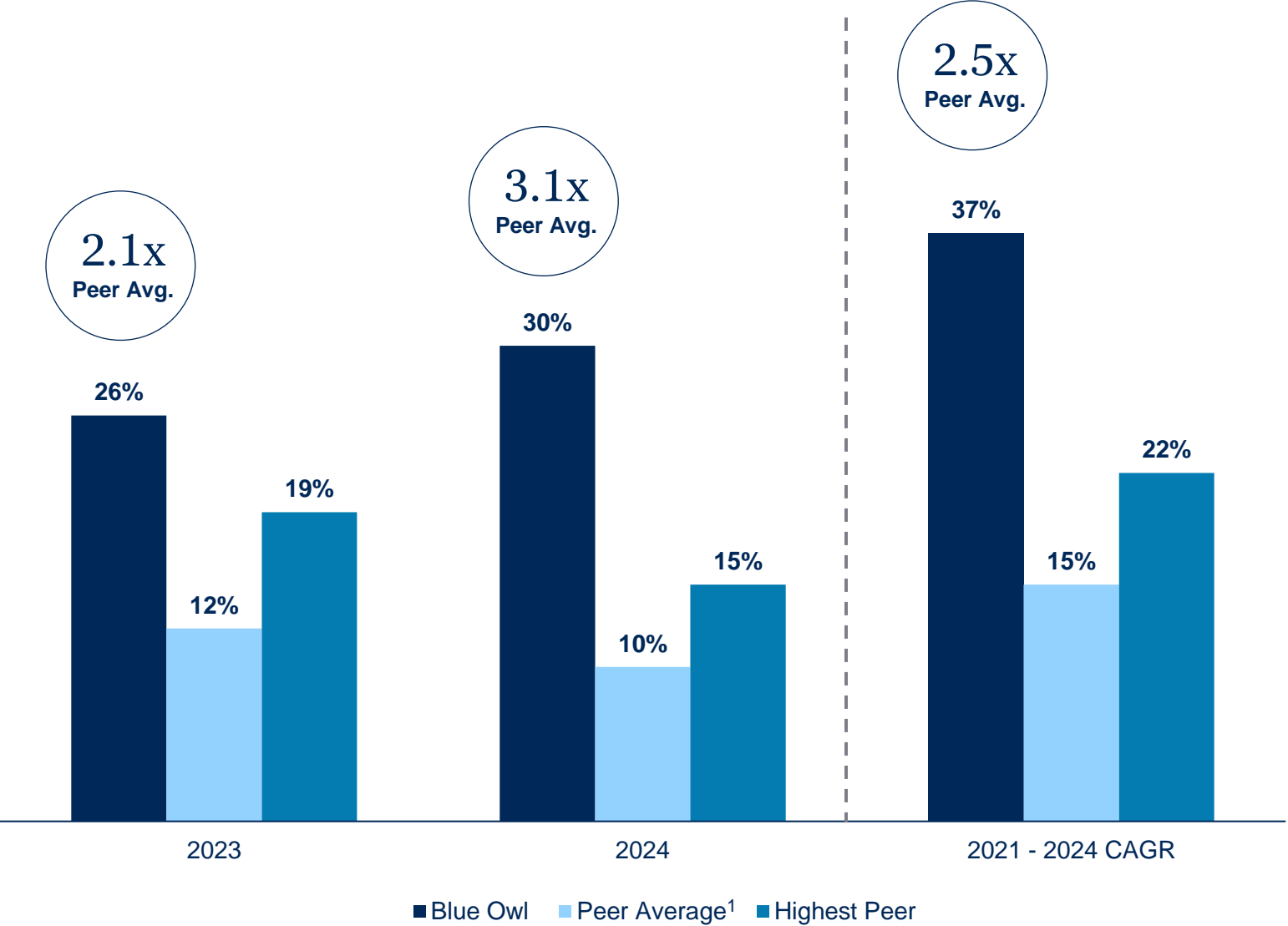
Resilient growth through market cycles due to:

- Strength of wealth fundraise
- Deployment of capital

100 bps change in SOFR impacts FRE Management Fees by ~\$55m



Our FRE Management Fee Growth Is Significantly Outpacing Our Peers



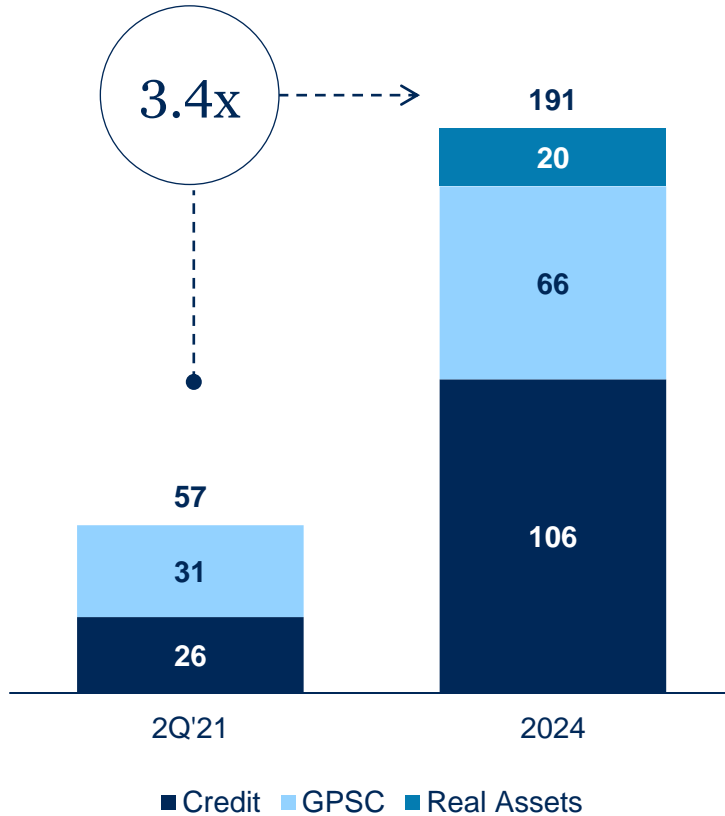
Since 2021, our FRE Management Fee growth has been 2.5x the peer average and 1.7x the highest peer

The Permanency and Duration of Our Capital Base Is Distinct

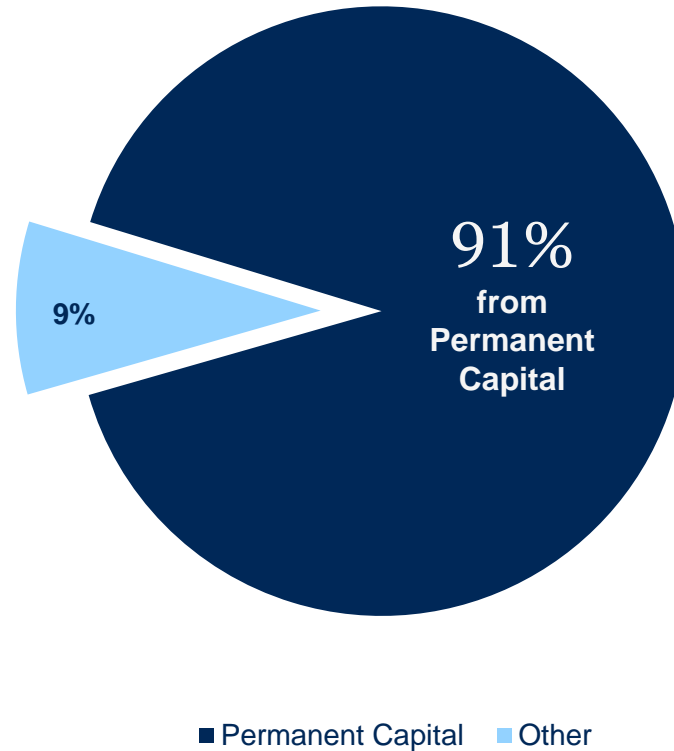


Permanent Capital AUM

(\$ billions)



Duration of FRE Management Fees



Embedded Earnings Power

\$23bn of AUM

not yet paying fees will drive

~\$300m of FRE Management Fees upon deployment



~\$135m of incremental annualized FRE Management Fees upon listing of Software BDC



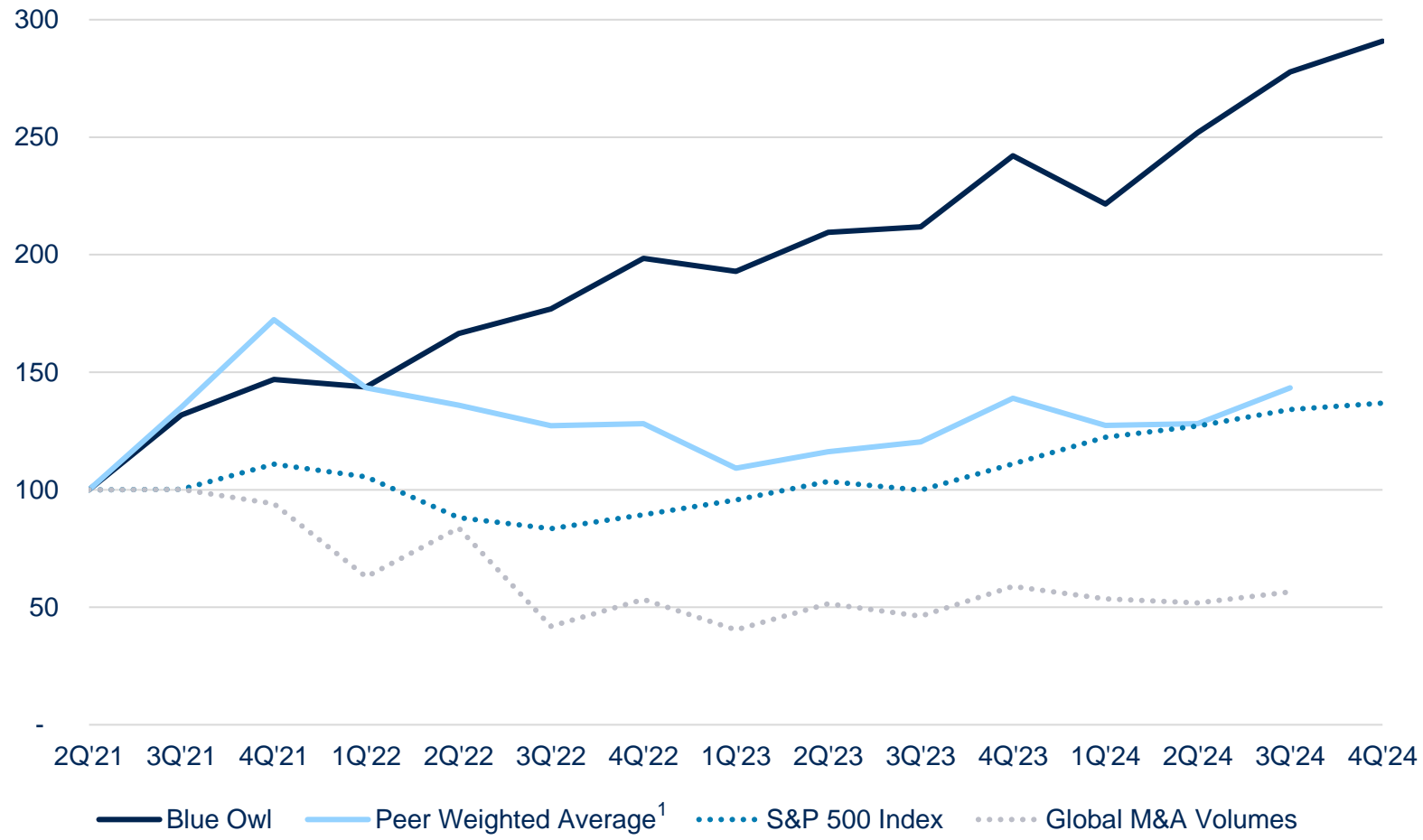
~\$435m of embedded earnings

20%+ growth over 2024 FRE Management Fees



So Our Earnings Are Not Subject to Much of the Market Volatility That Our Peers Are

Distributable Earnings Growth
(Indexed to 100)



Earnings durability through...

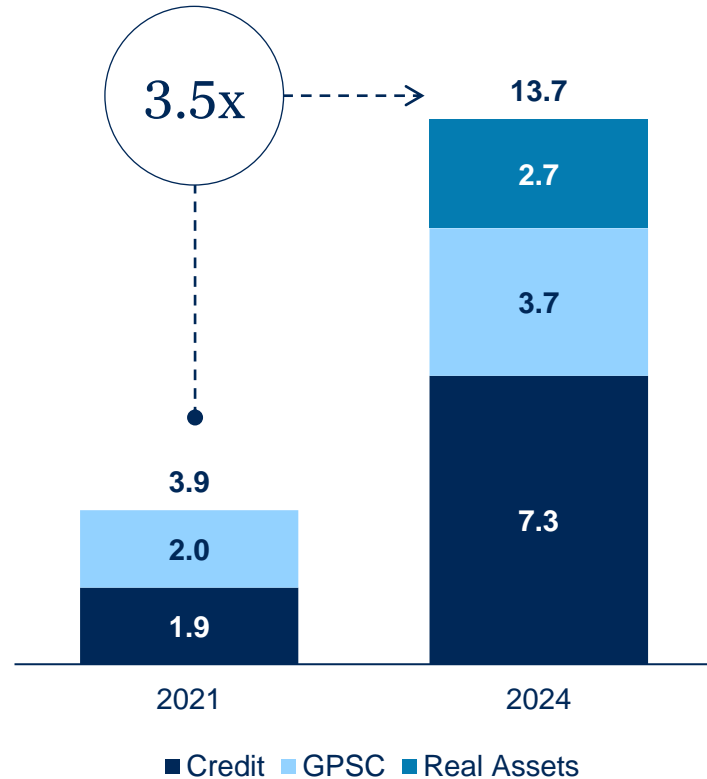
- ✓ inflationary periods
- ✓ geopolitical events
- ✓ rate volatility
- ✓ significant slowdowns in capital markets activity

Our Leading Private Wealth Franchise Is Well Positioned for Future Growth



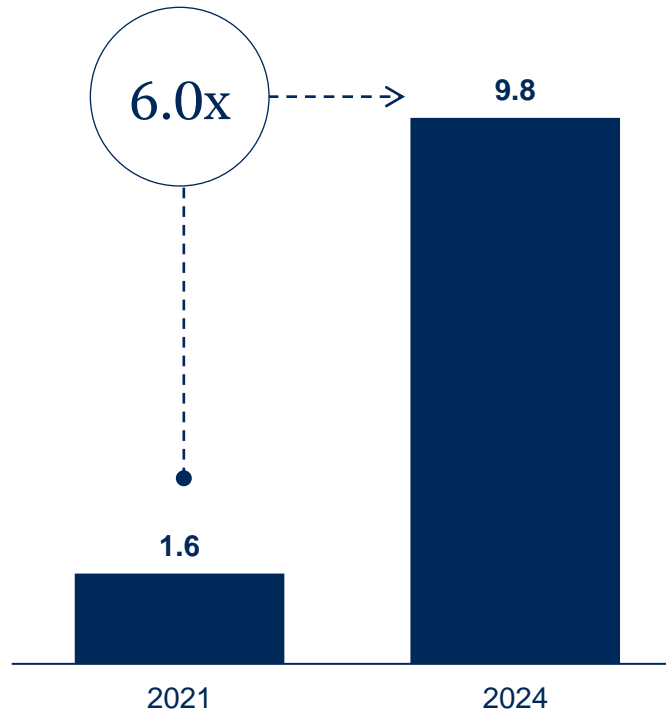
Total Private Wealth Fundraise

(\$ billions)



Evergreen Wealth Product Fundraise¹

(\$ billions)



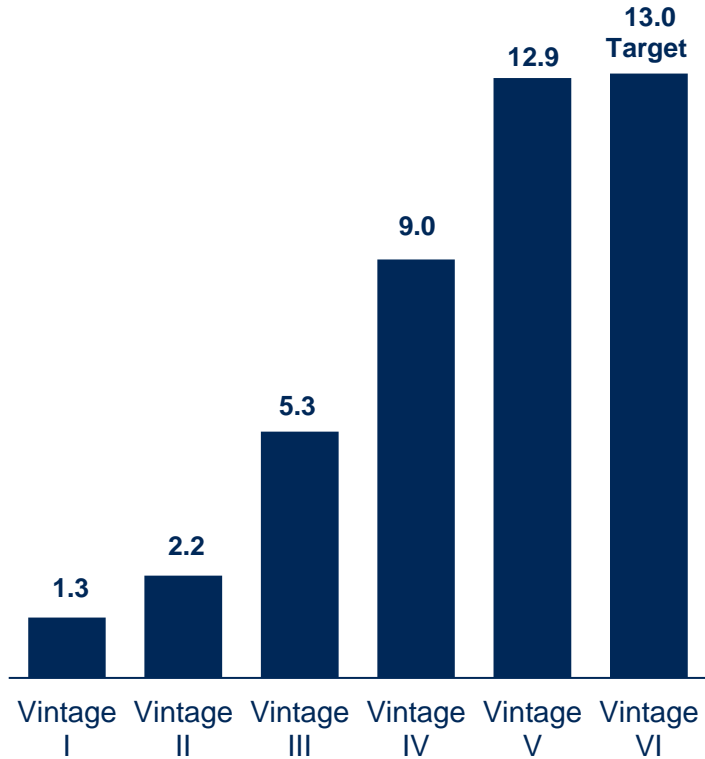
- Large and growing market opportunity, but significant barriers to entry
- Scaled, established participants like Blue Owl are driving market consolidation
- Meaningful growth potential in our existing business as investor allocations grow from ~3%
- Further upside potential as we launch new products and expand into new markets
- Well positioned to penetrate “new frontiers” of the wealth opportunity (retirement, model portfolios, etc.)

Our Closed-End Flagship Funds Have Been Scaling



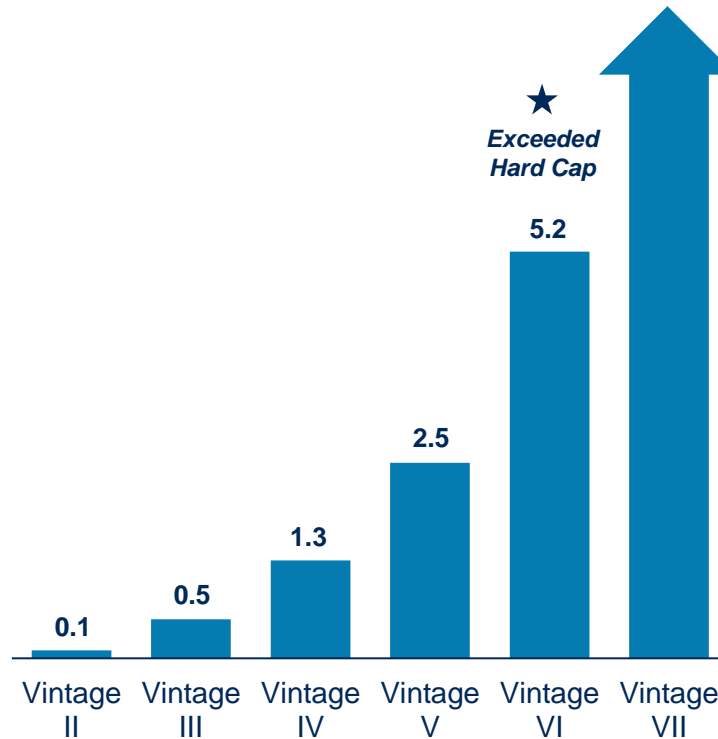
GP Stakes - Large Cap Equity

(\$ billions)



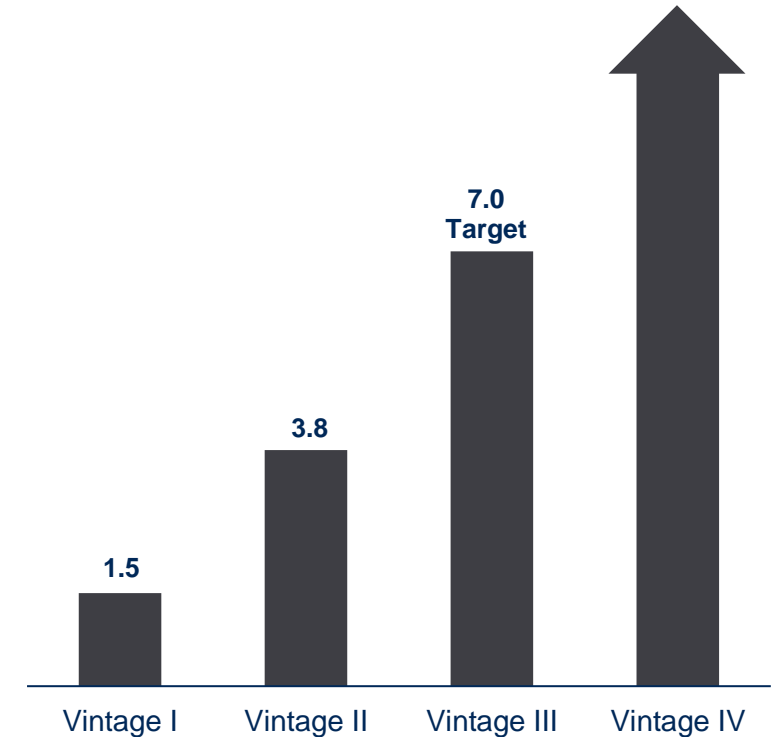
Real Assets - Net Lease

(\$ billions)



Real Assets - Digital Infrastructure

(\$ billions)

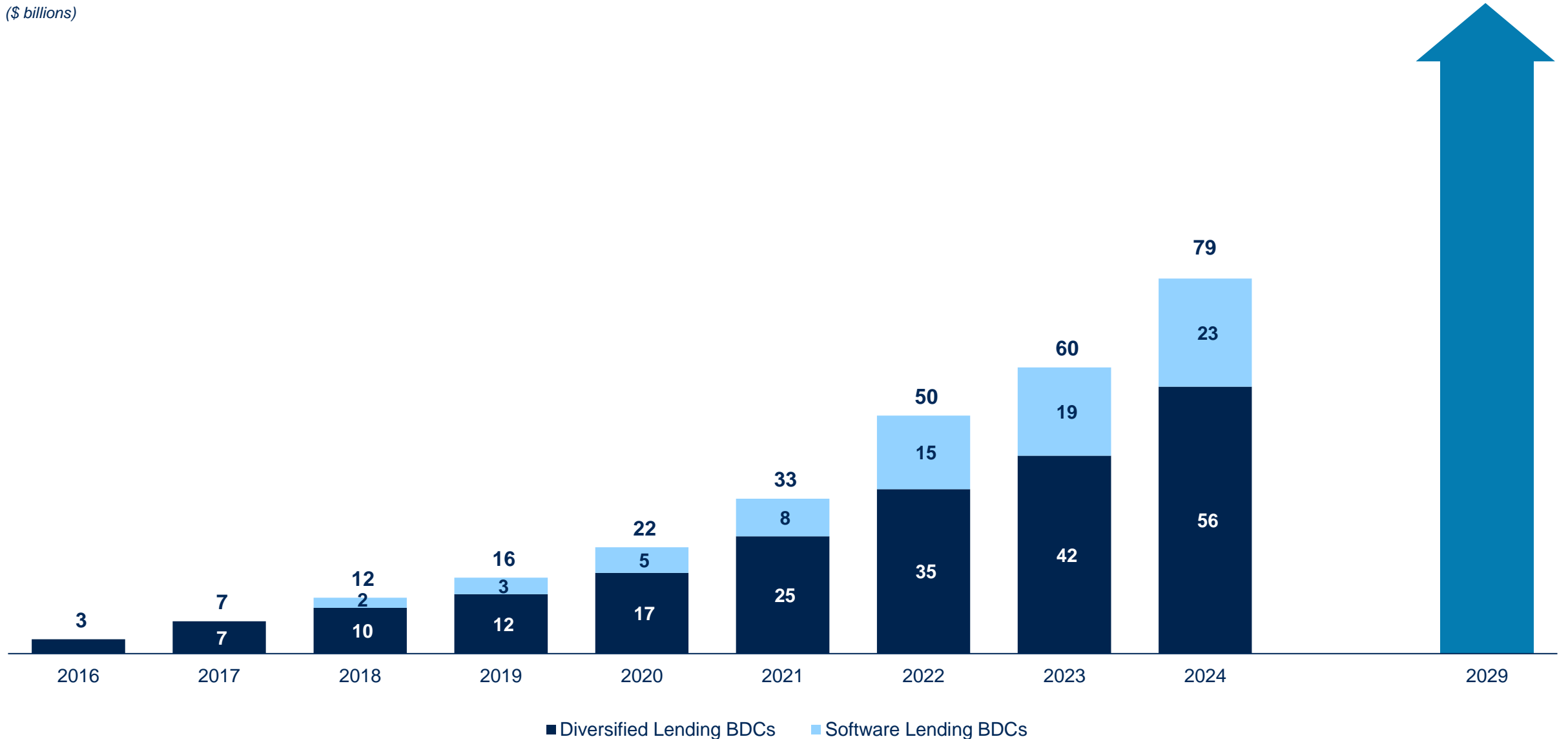


Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.

Our Direct Lending BDCs Have Grown to \$79bn of AUM



(\$ billions)



Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.

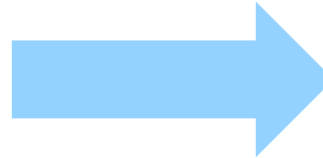


Insurance Solutions Provides Us with Another Scaled Distribution Channel That Is Poised for Significant Growth

Our differentiated strategy and capabilities...

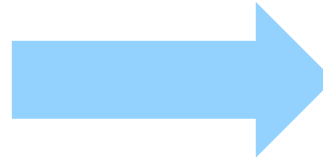
...enable significant growth opportunities

World class team and resources



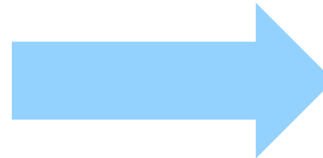
Platform designed to scale

Downside-protected, income-oriented strategies are in our DNA



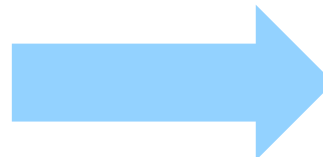
Product innovation tailored to insurers

Balance sheet light Insurance model



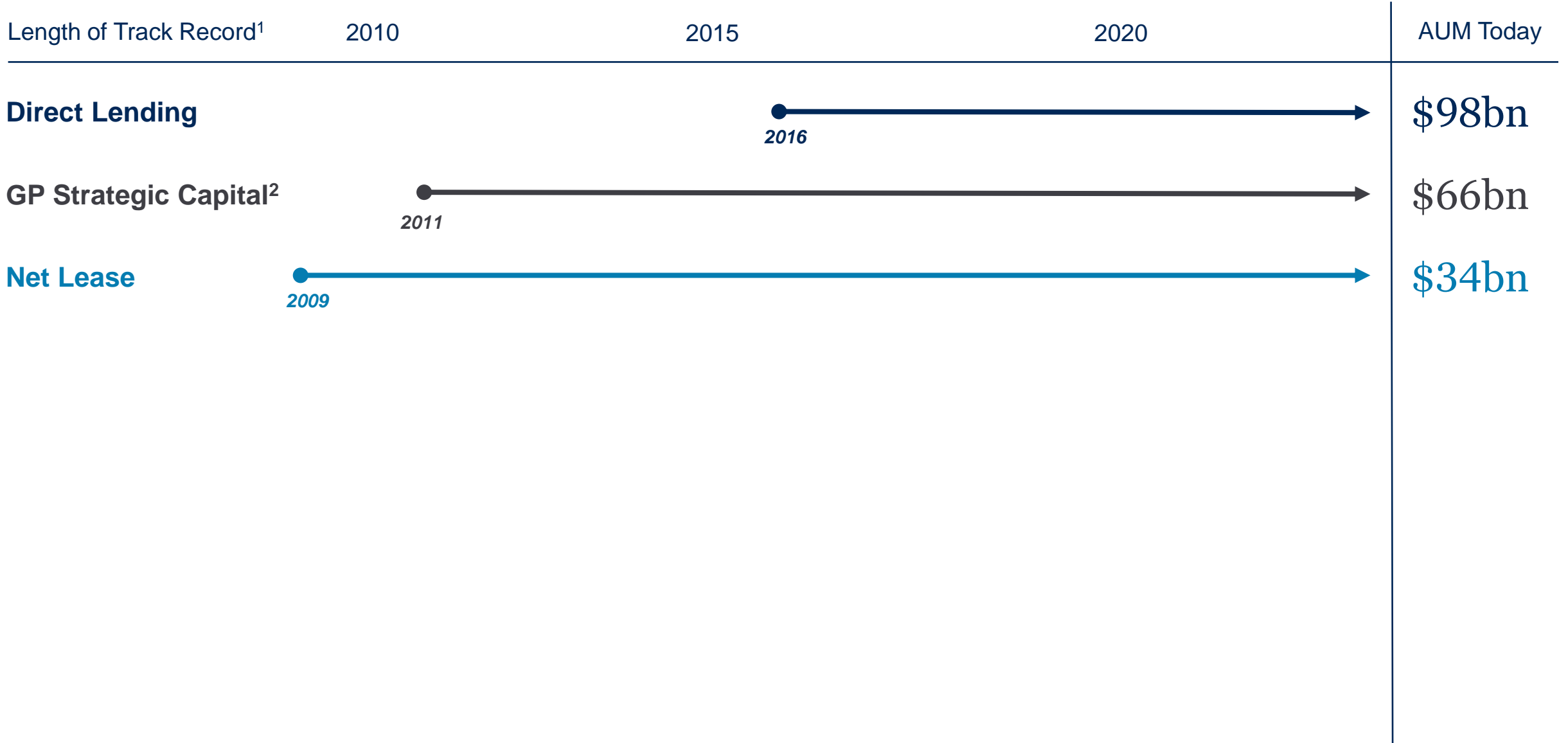
Large addressable market to partner with insurers without competing

Massive origination engine across asset classes



Significant opportunity to attract and expand Insurance LP relationships

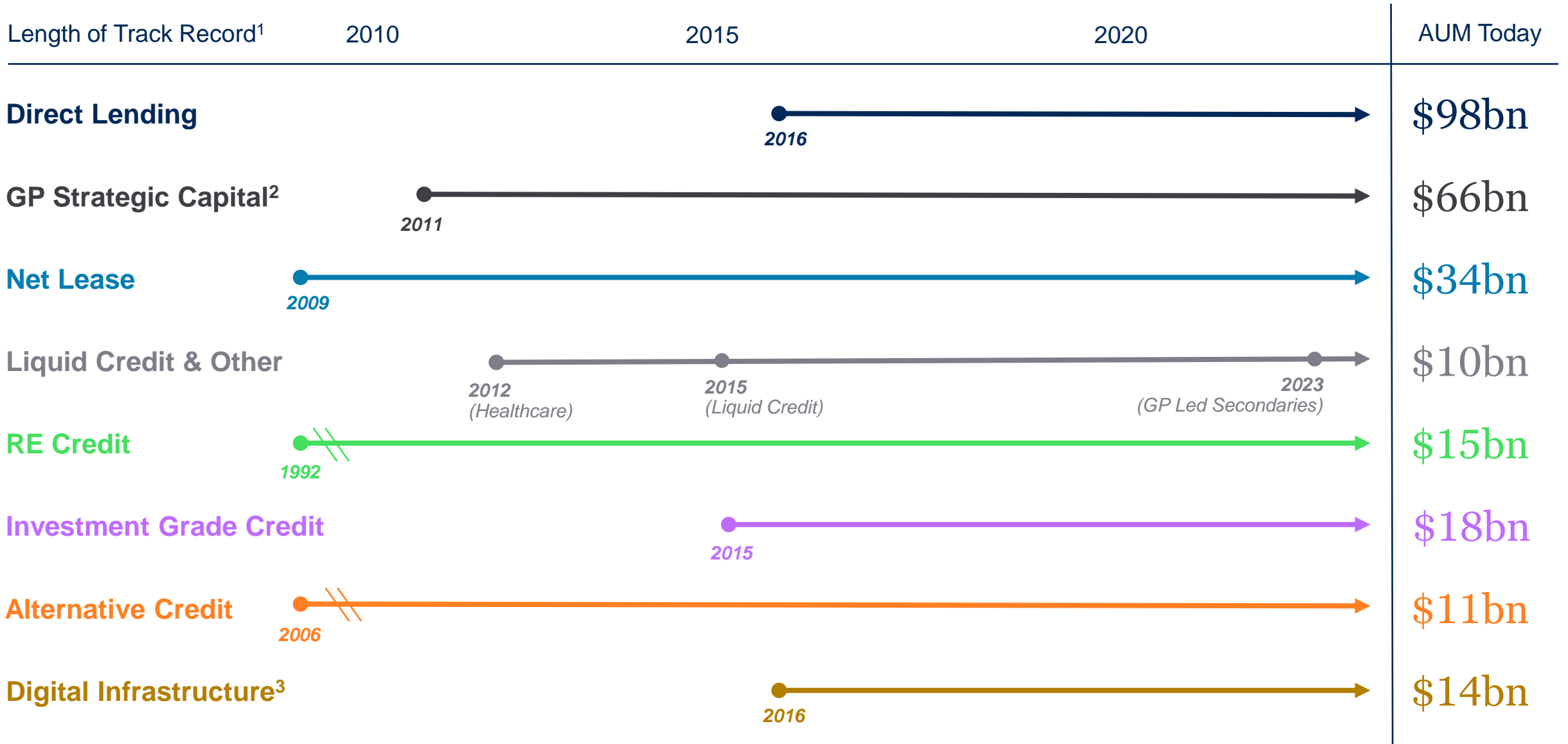
Our Strategies That Existed As of Our Last Investor Day



Our Strategies Today

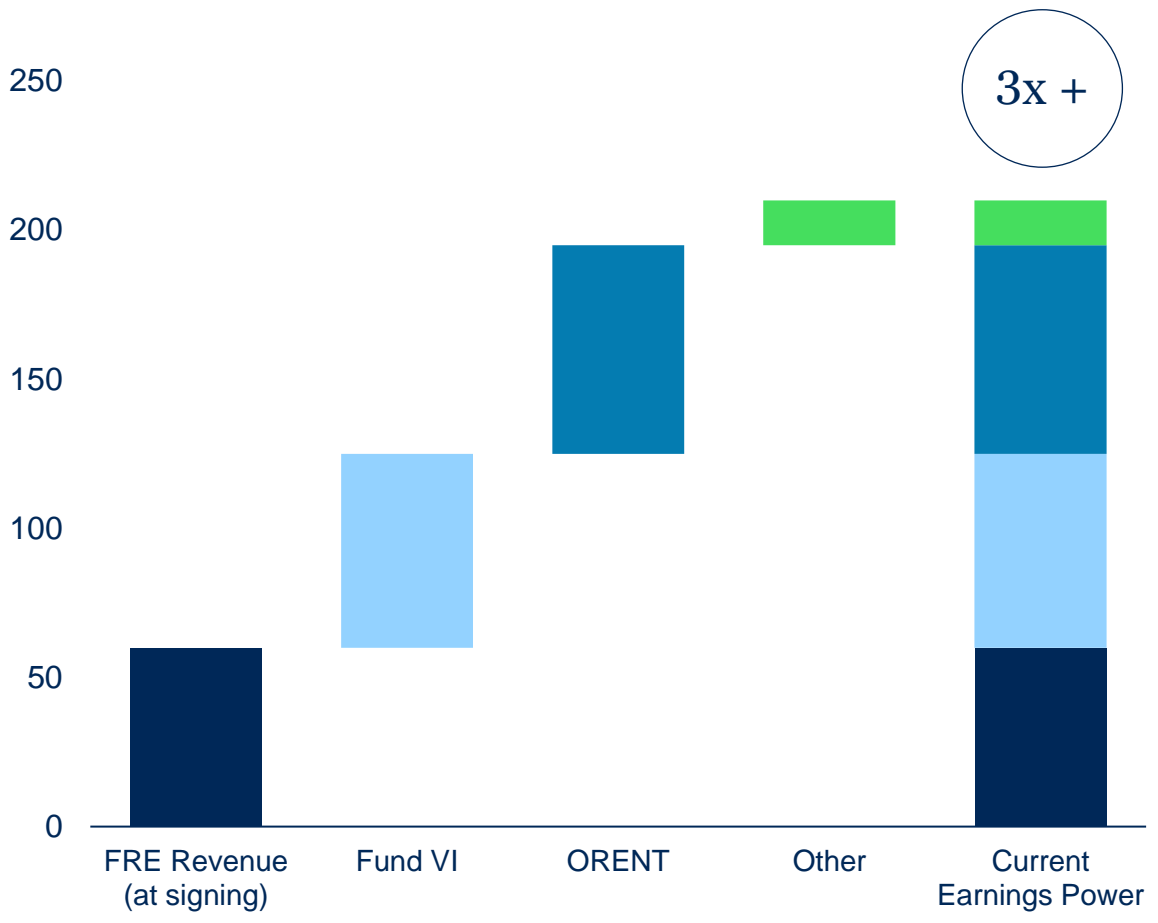


Diversification into the largest growth areas of alternatives with the benefit of long track records of success





We Have a Playbook and Track Record of Growing Our Acquired Businesses



	Oak Street At Signing ¹		Net Lease Today
AUM	\$12.4bn	2.7x	\$33.9bn
Permanent Capital	\$4.7bn	3.0x	\$14.3bn
Fee Rate	~80 bps	+35%	108 bps
Fund Size	Fund V \$2.5bn <i>2020 Vintage</i>	2.1x	Fund VI \$5.2bn <i>2022 Vintage</i>
Wealth Dedicated Product AUM	\$ -		\$7.0bn

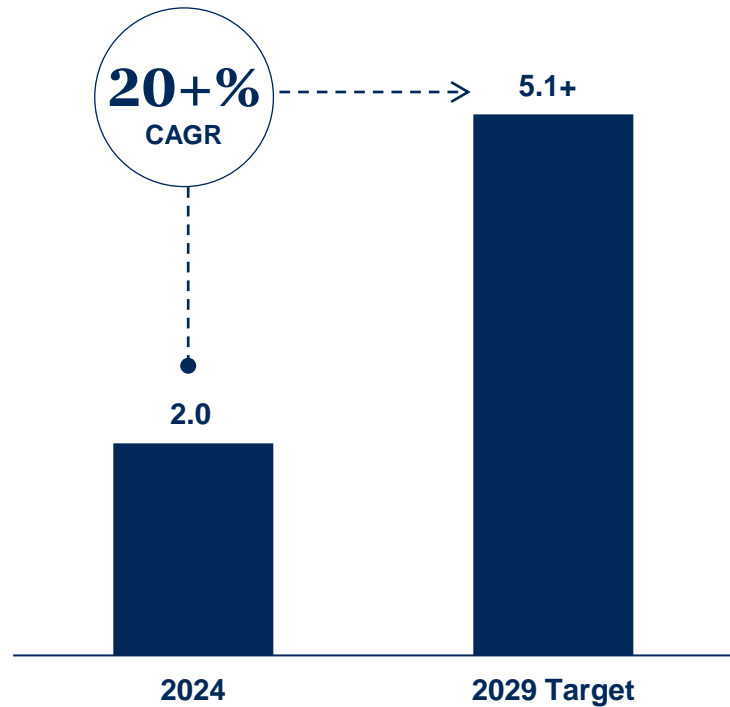
We believe we can replicate this type of growth with Atalaya & IPI driven by our product innovation

We Expect to More Than Double Key Metrics Over the Next 5 Years



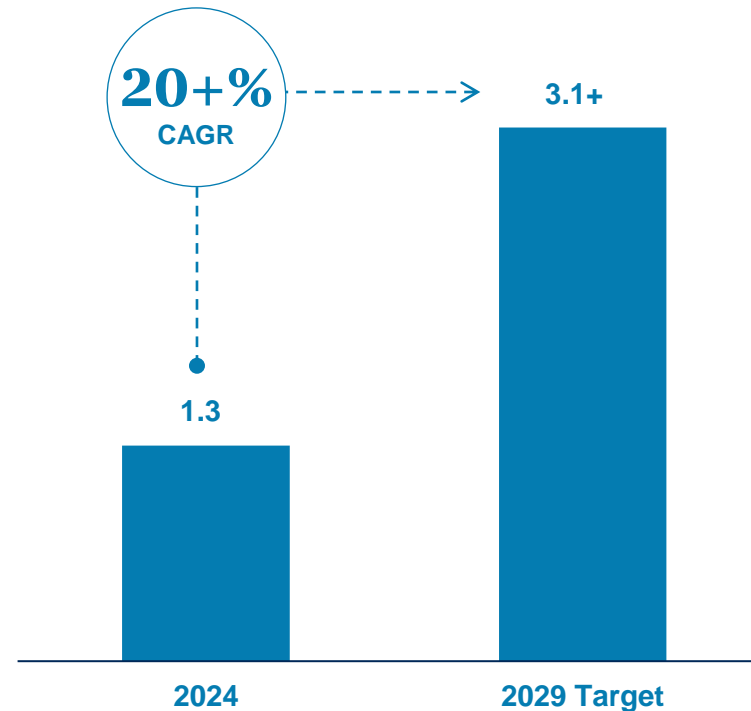
FRE Management Fees

(\$ billions)



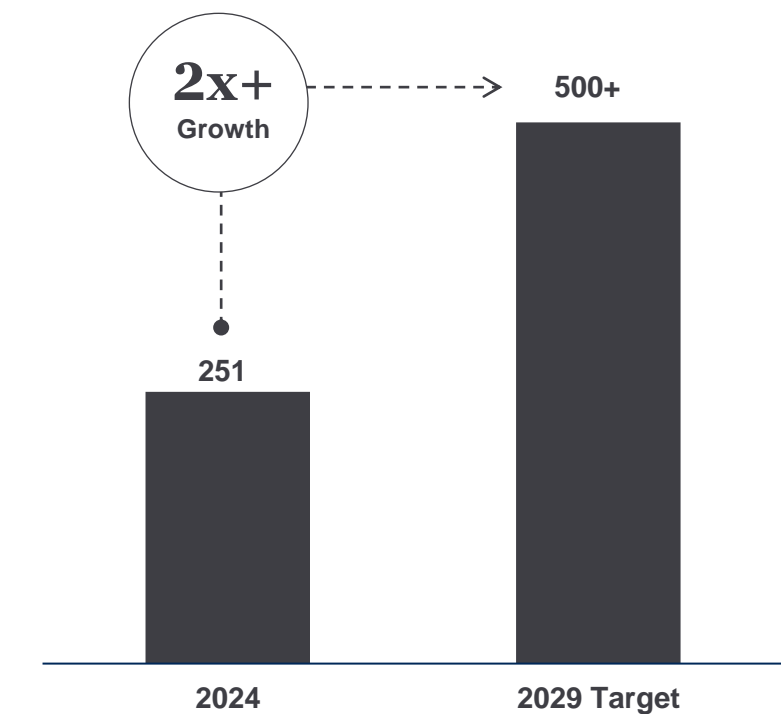
Fee Related Earnings

(\$ billions)



AUM

(\$ billions)



Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.

Drivers of Our Future Growth



Core Growth Drivers by Platform

Credit

- List merged Software Lending BDC
- Continued strong fundraise across our Direct Lending wealth products (OCIC & OTIC)
- New and adjacent product launches, including an Alternative Credit wealth product

GP Strategic Capital

- Continued market leadership and fundraise of our large cap GP Minority Stakes strategy
- Additional strip sale and continuation vehicle transactions

Real Assets

- Continued strong fundraise into our Net Lease wealth product (ORENT)
- Continued growth of our Net Lease closed-end flagship funds
- Scaling of the Digital Infrastructure strategy, including the launch of a wealth product

Other Drivers

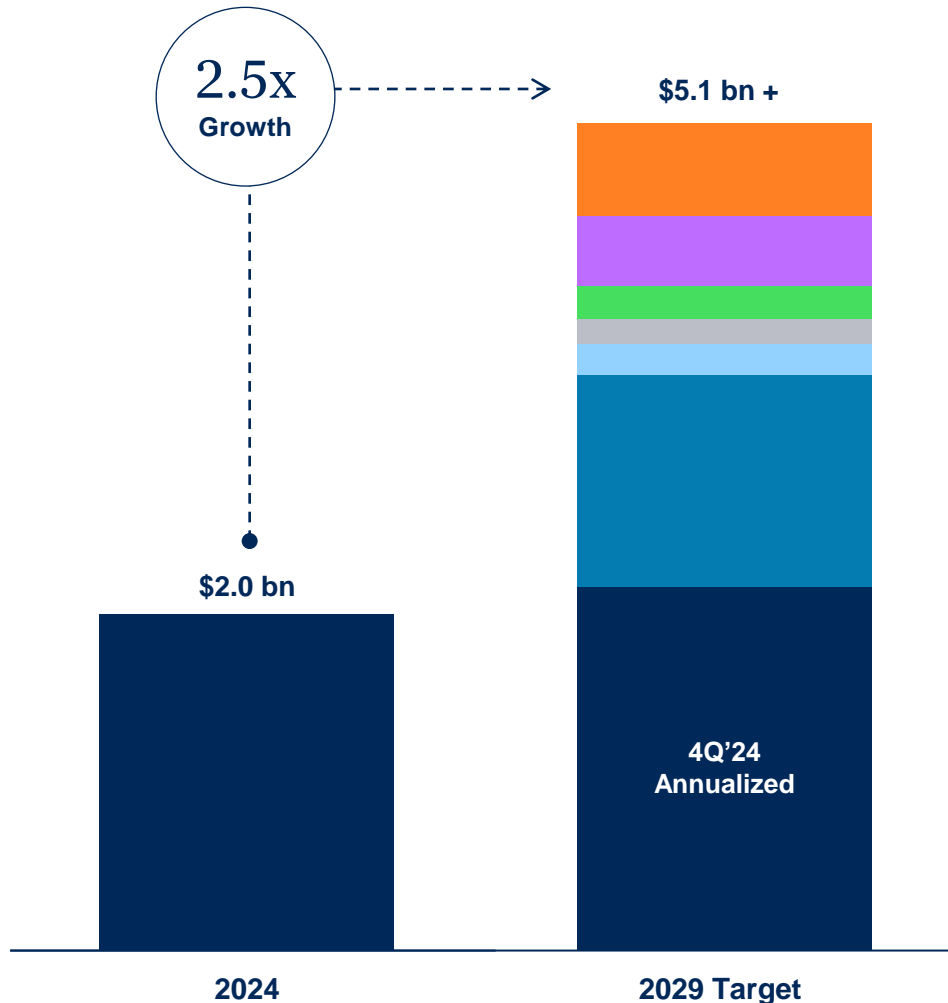
Across Platforms

- Scaling of our recent acquisitions and newer investment strategies
- Growth of Blue Owl Insurance Solutions
- Future M&A opportunities
- Continued global expansion of the firm

Drivers of Our Future Growth



FRE Management Fees



Core Growth Drivers

- 1 **Strong fundraise across wealth products**
 - Direct Lending (OCIC & OTIC)
 - Net Lease (ORENT)
 - Launch of an Alternative Credit Interval Fund
 - Launch of a Digital Infrastructure wealth product
 - 2 **List merged Software Lending BDC**
 - 3 **Continued growth of our Net Lease closed-end flagship funds**
 - 4 **Scaling of the Digital Infrastructure strategy**
 - 5 **Continued market leadership and fundraise of our large cap GP Stakes strategy**
- Assume \$10bn to \$15bn+ raised per year across products

Other Key Drivers

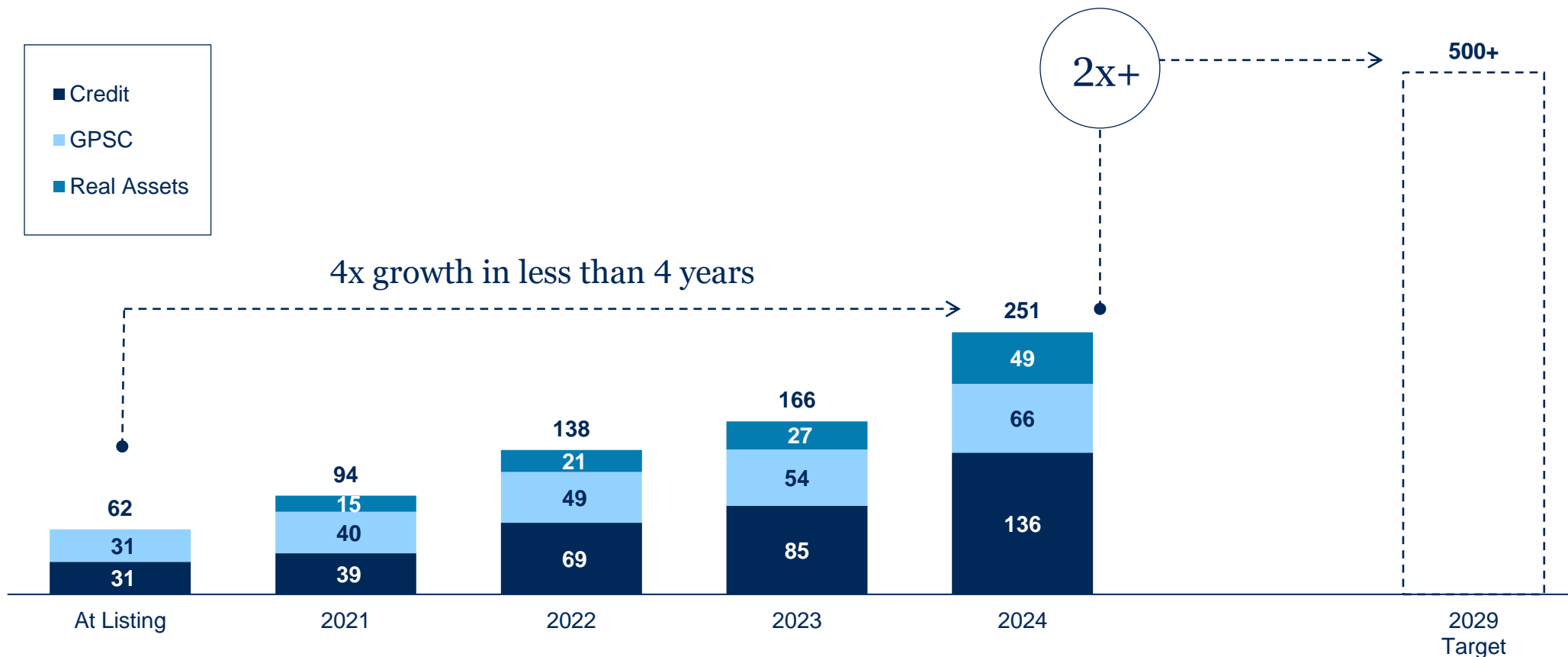
- 6
 - Scaling of our recent acquisitions and newer investment strategies
 - Growth of Blue Owl Insurance Solutions
 - Future M&A opportunities
 - Continued global expansion of the firm

Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved.



We Believe Our AUM Will Exceed \$500 Billion by 2029...

(\$ billions)



...and remember, the AUM that we raise is very different than our peers



Our Velocity of Capital Is Different Than Our Peers

	OWL	Peer Avg ¹	
FPAUM Raised	1,000	1,000	
(-) Capital Distributed	(325)	(500)	
= FPAUM Retained	675	500	
FPAUM Retained	67%	50%	<i>More capital retained</i>
Average Fee Rate	~140 bps	~80 bps	<i>Higher average fee rate</i>
FRE Margin	59%	54%	<i>Attractive margin</i>
OWL Generates More FRE Per Dollar Raised		3.0x	

Every \$1 raised by OWL generates 3x more FRE than \$1 raised by our peers on average



We Continue to Focus on Maximizing Shareholder Value and Maintaining Our Balance Sheet Light Model

Since Last Investor Day...

- ✓ Inclusion in the Russell Indices
- ✓ Registered our unsecured bonds
- ✓ Moved to a fixed dividend
- ✓ Meaningfully changed the composition of our shareholder base
- ✓ Significantly increased our public float

Balance Sheet Light Model

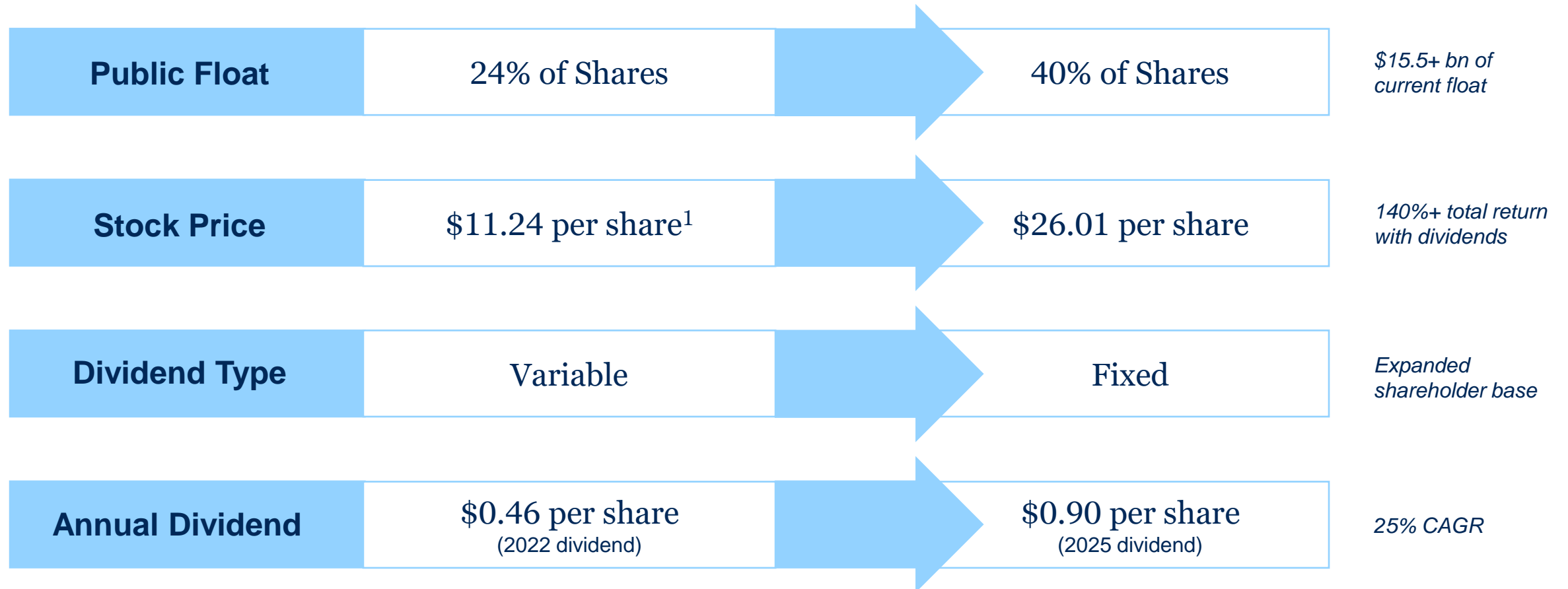
- ✓ Less capital intensive
- ✓ Lower earnings volatility; 100% FRE business
- ✓ Bulk of earnings paid out as dividends
- ✓ Maintain strong liquidity position

Shareholder Value Creation Since Our Last Investor Day



Last Investor Day
May 2022

January 31, 2025





Key Takeaways

1 We expect to grow our FRE Management Fees and FRE by a **20+% CAGR** over the next 5 years
We expect to more than **double our AUM** to \$500bn+ by 2029

2 We can **replicate the growth** of our net lease business with Atalaya, IPI, and others

3 We are well positioned in the **largest secular growth areas** of alternatives including direct lending, alternative credit, GP stakes, and digital infrastructure

4 We have a **leading Private Wealth** franchise, strong and **growing Institutional** relationships and expanded **Insurance capabilities**

5 We have a **differentiated business model** that is built on **permanent capital** and is **100% FRE**

6 We will continue to **reinvest** into the **long-term growth** of our business

7 We will continue to **pursue new acquisitions** that have a **strong strategic rationale** and **large addressable markets**



Diversification
Innovation
Scale



More than **2x**
growth in all key
metrics including
stock price

Q&A





Endnotes



Endnotes

Page 5 – Our Shareholder Base Has Meaningfully Changed Since Listing

1. Based on latest available public data as of 12/31/24.

Page 6 – Over the Past 3 Years...

1. Represents close price on 5/19/22.

Page 11 – Blue Owl Evolution Since Listing

1. At Listing metrics as of 6/30/21; FRE Revenue is FY21.
2. Today metrics as of 12/31/24; FRE Revenue is FY24. Today Stock Price and Today Market Cap as of 1/31/25.

Page 12 – We Have Accomplished a Significant Amount in the 3+ Years We’ve Been Public

1. Other includes GP Debt Financing, Professional Sports Minority Stakes, Healthcare, and Strategic Equity.

Page 15 - Our Strategies That Existed As of Our Last Investor Day

1. Length of track record includes length of time before Blue Owl acquired business where applicable.
2. GP Strategic Capital is inclusive of GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.

Page 16 - Our Strategies Today

1. Length of track record includes length of time before Blue Owl acquired business where applicable.
2. GP Strategic Capital is inclusive of GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.
3. IPI acquisition closed on 1/3/25.

Page 17 - We Have Demonstrated Differentiated Growth Across Key Metrics

1. Growth calculated using the last twelve months 3Q24 and the last twelve months 1Q22.

Peer group includes Apollo Global Management, Inc “APO”, Ares Management Corporation “ARES”, Blackstone Inc. “BX”, The Carlyle Group Inc. “CG”, and KKR & Co. Inc. “KKR”.

Page 18 - Reflecting Both Strength and Stability of Growth Through Various Market Environments

1. 2024 DE Growth is calculated using the twelve months preceding 3Q24 and the twelve months preceding 1Q22.

Peer group includes Apollo Global Management, Inc “APO”, Ares Management Corporation “ARES”, Blackstone Inc. “BX”, The Carlyle Group Inc. “CG”, and KKR & Co. Inc. “KKR”.

Endnotes



Page 19 - Blue Owl Is Levered to the Largest Secular Growth Trends in Alternatives

Sources:

Direct Lending Industry AUM: Preqin Future of Alternatives

Alternative Credit Addressable Market: Federal Reserve Z.1 Financial Accounts of the United States Q3 2023, FRB NY Quarterly Report on Household Debt and Credit November 2023, SIFMA statistics Q3 2023, Secured Finance Foundation 2023 Secured Finance Market Sizing and Impact Study, 2022 Equipment Leasing & Finance Industry Horizon Report, CFPB Fact Sheet March 30 2023, Preqin Private Debt 2022 data, S&P Global Credit Trends Report October 2, 2023, Ginnie Mae Global Markets Analysis Report December 2023, Interval Fund Tracker Most Recent Quarter Data 2023. MSI research Q4 2023. With Intelligence, Private Debt Investor, Preqin, NAIC, Morgan Stanley Into the Great Unknown November 19, 2023, Private Equity International: Sizing the NAV finance market December 1, 2023, company websites, MSI research Q4 2023

PP&E: Investable universe based on combined book value of net property, plant and equipment for all investment-grade rated entities in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of April 8, 2024. Standard & Poor's Capital IQ as of April 8, 2024

Hyperscaler CapEx Spend: Newmark: 2023 U.S. Data Center Market Overview & Market Clusters & Morgan Stanley Research

Page 20 - Allocations to Alternatives Continue to Increase Across Institutional and Private Wealth

Sources:

Assets: PwC Asset and wealth management revolution 2023: The next context, PwC Asset and wealth management revolution 2024: Unleashing the transformative power of disruptive technology

Allocations: Preqin Institutional Allocation Study 2024 & Preqin Promising opportunities in alternative investments as industry nears \$23tn by 2027

Page 21 - We See a Very Long Runway Ahead for Alts in Private Wealth

Sources:

401k market: Statista

Individual asset allocations: Preqin Promising opportunities in alternative investments as industry nears \$23tn by 2027

Top 6 firm market share: Stanger Market Pulse

Page 23 – We Are Resourced to Support Meaningful Growth

1. Pro forma for IPI acquisition.

Page 24 - And Continue to Broaden and Diversify Our Investor Base

Data represents capital committed to the Blue Owl funds by investors at the time of each investor's commitment.

1. KAM allocation refers to equity commitments acquired with the Kuvare Asset Management acquisition, as well as subsequent flows into legacy Kuvare Asset Management products



Endnotes

Page 25 – As the Industry Consolidates, Blue Owl’s Scale Is Even More Valuable to Potential Partners

1. Represents baseline of 9/30/21.

Page 32 - We Believe Our Stock Has Meaningful Upside Potential

1. Based on Visible Alpha consensus estimates, pulled on 1/28/25

Peer group includes Apollo Global Management, Inc “APO”, Ares Management Corporation “ARES”, Blackstone Inc. “BX”, The Carlyle Group Inc. “CG”, and KKR & Co. Inc. “KKR”.

Page 35 – Direct Lending Remains Our Largest Credit Strategy

1. “Investor Day 2022” data are as of 3/31/22.

Page 36 - Fundraising Momentum Has Been Strong with Continued Interest from Institutional and Wealth Investors

Sources:

Institutional investors: Preqin Institutional Allocation Study 2024

Wealth advisers: The State of Alternative Investments in Wealth Management (December 2024)

Page 37 - Blue Owl Direct Lending by the Numbers

1. As of 9/30/24.
2. Reflects directly originated new deals and excludes add-ons, transactions for existing borrowers, liquid credit deals, and equity only transactions.
3. Net returns are represented by a composite comprised of Credit products within the direct lending investment strategies reported in the Blue Owl quarterly filings. The composite excludes products that have launched within the last two years as such information is generally not meaningful.

Page 38 - Proven Ability to Originate & Lead Marquee Financings

1. Based on originations volume of directly originated debt investments.

2. Reflects directly originated new deals and excludes add-ons, transactions for existing borrowers, liquid credit deals, and equity only transactions.

Source for Blue Owl-led deals: LevFinInsights

Page 39 - Our Value Proposition Drives Better Spreads vs. Public Markets

Sources: Blue Owl & Pitchbook LCD

Endnotes



Page 40 – Growth Has Been Driven by Our Leading BDC Platform

1. Reflects merger of OBDC and OBDE in January 2025.
2. Diversified statistics reflect Blue Owl Capital Corporation as a representative diversified lending portfolio.
3. Tech statistics reflect Blue Owl Technology Finance Corp. as a representative technology lending portfolio.

Page 41 - Blue Owl Is Taking Outsized Market Share in a Growing Asset Class

Source: Preqin

Page 43 – Greater Adoption of Direct Lending Has Been Driven by a Number of Factors

Source: KBRA DLD Scorecard

Page 44 - Significant Growth Opportunity Remains for Direct Lending

Sources:

Dry Powder: Preqin

Market Share: Direct Lending AUM is sourced from Preqin. Public Market Outstandings is sourced from Pitchbook and incorporates the public loan and high yield markets. 2029 direct lending market share is illustrative in nature and based on Preqin's projected direct lending AUM and growth in the public markets consistent with historical trends.

Page 48 - Introducing Blue Owl's Alternative Credit Strategy (f/k/a Atalaya)

1. Represents awards won by Atalaya. Private Debt Investor ("PDI") is an independent organization that is not affiliated with Blue Owl. PDI's selection process involved an initial fee-free application where managers were nominated for award categories and subsequently subject to an online reader poll that prompts readers to vote for a particular firm in one or more of multiple enumerated categories, including Lender of the Year. The nomination criteria are inherently subjective and account for a mixture of qualitative and quantitative criteria, including non-financial considerations. Blue Owl has provided compensation to Private Debt Investor in connection with sponsorship in other publications but not in connection with the consideration for or receipt of these awards. Award recipients were announced by PDI in February of 2024. Blue Owl is unaware of any factor that could call into question the validity of its selection as PDI's 2023 Specialty Finance Lender of the Year, and the award is not an indication of Blue Owl's future performance. There can be no assurance that another organization or different sampling process would achieve similar results.

Endnotes



Page 52 - Why Now? A Large and Underpenetrated Market

Sources:

Estimated Addressable ABF Market: Federal Reserve Z.1 Financial Accounts of the United States Q3 2023, FRB NY Quarterly Report on Household Debt and Credit November 2023, SIFMA statistics Q3 2023, Secured Finance Foundation 2023 Secured Finance Market Sizing and Impact Study, 2022 Equipment Leasing & Finance Industry Horizon Report, CFPB Fact Sheet March 30 2023, Preqin Private Debt 2022 data, S&P Global Credit Trends Report October 2, 2023, Ginnie Mae Global Markets Analysis Report December 2023, Interval Fund Tracker Most Recent Quarter Data 2023. MSI research Q4 2023.

Penetration of Current Private Corporate Market: Morgan Stanley Into the Great Unknown November 19, 2023, Preqin Private Debt 2022 data, Interval Fund Tracker Most Recent Quarter Data 2023, S&P Global Credit Trends Report October 2, 2023.

Current Private ABF: With Intelligence, Private Debt Investor, Preqin, NAIC, Morgan Stanley Into the Great Unknown November 19, 2023, Private Equity International: Sizing the NAV finance market December 1, 2023, company websites, MSI research Q4 2023.

Page 53 - Offering Investors Differentiated Exposure in Private Credit

1. Relative to broadly syndicated corporate direct loans.

Sources: Federal Reserve Z.1 Financial Accounts of the United States Q3 2023, FRB NY Quarterly Report on Household Debt and Credit November 2023, SIFMA statistics Q3 2023, Secured Finance Foundation 2023 Secured Finance Market Sizing and Impact Study, 2022 Equipment Leasing & Finance Industry Horizon Report, CFPB Fact Sheet March 30 2023, Preqin Private Debt 2022 data, S&P Global Credit Trends Report October 2, 2023, Interval Fund Tracker Most Recent Quarter Data 2023. MSI research Q4 2023.

Page 55 - Structuring to De-Risk Consumer & Commercial Credit

1. Metrics representative of Alternative Credit Asset Income strategy only from inception through September 2024.
2. Net IRR is 9.8% as of 9/30/24.

Page 61 - We Have a More Diversified Set of Growth Drivers Propelling Us Forward

1. "Investor Day 2022" data are as of 3/31/22.

Endnotes



Page 65 – High Quality Performance Over Multiple Vintages

1. Net Blended MOIC formula: $(\text{Cash Distributed to LPs} + \text{LP NAV}) / (\text{ITD LP Called Capital})$ as of the reporting date. Net Blended MOIC is presented on a cumulative basis and is not annualized. Net Blended MOIC includes the cash flows and NAVs of all LPs of all fee experiences, excluding the SLP.
2. Current Net Blended DPI formula: $(\text{Cash Distributed to LPs}) / (\text{ITD LP Called Capital})$ as of 12/31/2024. Net Blended DPI is presented on a cumulative basis and is not annualized. Net Blended DPI blended includes the cash flows of all LPs of all fee experiences, excluding the SLP.
3. MSCI Burgiss fund criteria includes all equity generalist and equity buyout funds with a minimum size of \$5bn.

Note: Blue Owl GP Stakes (“GPS I”) and Blue Owl GP Stakes II (“GPS II”) are excluded from this table as Blue Owl believes they pursued a different strategy than Blue Owl GP Stakes III (“GPS III”), GP Stakes IV (“GPS IV”) and GP Stakes V (“GPS V”). GPS I and GPS II were primarily focused on acquiring minority equity stakes in institutionalized hedge fund firms. GPS III, GPS IV and GPS V seek to build diversified portfolios of minority equity stakes in institutionalized private equity firms. For purposes of this presentation, “private equity firms” include those investment firms that generate the majority of their revenues from closed-end fund structures, which would include buy-out, venture capital (VC), growth equity, distressed debt, infrastructure, private credit, energy, real estate and other strategies.

Page 66 - Our GP Minority Stakes Strategy Combines Opportunistic Return Potential and Attractive Yield

1. Net Multiple on Invested Capital (“MOIC”) formula: $(\text{Cash Distributed to LPs} + \text{LP NAV}) / (\text{ITD LP Called Capital})$ as of the reporting date. Net MOIC is shown for the highest fee payer and is calculated based on actual performance for a representative highest fee-paying investor in each the Blue Owl onshore feeder and the Blue Owl offshore feeder on a blended basis as of the reporting date.
2. Current Net Distributions to Paid-in (“DPI”) formula: $(\text{Cash Distributed to LPs}) / (\text{ITD LP Called Capital})$ as of 12/31/2024. Net DPI is shown for the highest fee payer and is calculated based on actual performance for a representative highest fee-paying investor in each the Blue Owl onshore feeder and the Blue Owl offshore feeder on a blended basis as of 12/31/2024.

Page 67 - Our Partner Managers Have Seen Meaningful Growth...

1. Asset exposure data as of September 30, 2024 or latest available as reported by each Partner Manager. Past performance is not indicative of future results. For illustrative and discussion purposes only and does not constitute an offer or a solicitation with respect to the purchase or sale of any security. Private Debt exposure includes credit businesses of PE-focused firms that are run as adjacent products. Underlying Fund and Portfolio Company count based upon information provided by Partner Managers and includes GPS III-V’s existing Partner Managers as of June 30, 2024. Includes all Portfolio Companies with a fair market value greater than zero. Note this excludes Public Credit investments and CLO AUM. Blue Owl does not control Partner Manager investment decisions. There is no guarantee the Fund’s portfolio will exhibit similar attributes or characteristics. Diversification does not guarantee a profit or protect against a loss in a declining financial market. This data excludes WarwickRe which is a reinsurance business, credit investments (Arcmont, HPS, Golub, CBF, and Sixth Street), public names (Blue Owl, Bridgepoint), new leaders (Growth Curve) and managers CrossHarbor and RXR.

Endnotes



Page 68 - We Remain the Clear Market Leader in GP Minority Stakes

1. Includes capital raised for GP Stakes Fund VI and the GP Stakes Advantage Fund as of 12/31/2024. Dotted line denotes target size.

Sources: Company announcements and Preqin Pro (fund series analysis) as of 1/08/2025

Page 69 - Providing Growth Capital to a Growing Industry

Sources: Pitchbook, accessed April 2024. Pitchbook “Skin in the Game: Why GPs are putting more money into their own funds.” Investec “GP Trends 2021 Report.”

Page 71 - Our Competitive Advantages Are Significant

1. Represents Debt and Equity investments across Blue Owl GP Stakes I-V, the Blue Owl Financing Fund and the Blue Owl GP Stakes Advantage Fund.
2. Represents Debt and Equity partnerships across Blue Owl GP Stakes I-V, the Blue Owl Financing Fund and the Blue Owl GP Stakes Advantage Fund.
3. Transaction Multiple calculated as (Total Purchase Price) / (Blue Owl’s Share of Average Projected Year 1, Year 2 and Year 3 Distributable Earnings, per underwriting).
4. Represents transactions by GP Stakes vehicles since inception to September 30, 2024.

Page 72 - Our Scale Creates Leverage in Purchase Prices

1. Transaction Multiple calculated as (Total Purchase Price) / (Blue Owl’s Share of Average Projected Year 1, Year 2 and Year 3 Distributable Earnings, per underwriting).
Public Market Comparables include Blackstone, Carlyle, Apollo, KKR, Blue Owl, EQT and Ares at 90 day rolling average prices as of 12/31/24.

Page 73 - The Opportunity Set for Deployment Remains Robust

1. As of September 2023. GP Stakes’ Total Addressable Market reflects the Blue Owl GP Stakes team’s estimate of private capital managers that would be potential investment opportunities by GP stakes buyers focusing on large (\$10 billion AUM+), institutionalized private capital firms. Evaluation criteria include, but are not limited to, investment strategy, historical fundraising, track record, ownership structure and estimated profits.
2. Includes total commitments for GPS I-V and total capital raised as of 12/31/24 for GPS VI and GPS Advantage.

Page 77 - We Have Thrived in Real Estate Capital Raising

1. Competitors 4Q24 tender amounts are excluded.

Sources:

Private Wealth: Stanger Market Pulse December 2024

Institutional: PERE Fundraising Report Full Year 2024

Endnotes



Page 79 - We See a Generational Opportunity in Digital Infrastructure

Sources:
Hyperscale Capex: RBC Generative AI Update (November 2024), Company Filings: 10Ks (2017), The Official Microsoft Blog (January 2025)
Global Data Center Demand: RBC Datacenter Download (June 2024)

Page 80 – A Record of Achievement in Net Lease

1. Since Blue Owl Real Estate's inception through November 2024. Preferred Return represents the cumulative amount distributed to LP's based on the LP's unreturned capital contribution at a rate of 8% per annum for Blue Owl Real Estate's closed end Funds I-VI and a rate of 7% per annum for ONLP
2. Since Blue Owl Real Estate's inception through 11/15/2024 for our closed-end Funds I-VI and ONLP.
3. Net IRR as of 9/30/24. Net IRR represents a weighted average of fund-level net IRRs for Funds I, II and III based on each respective fund's total invested capital. Funds IV, V, VI, ONLP, and ORENT have not been included as they are not fully realized. Net fund-level cash flows were constructed by isolating a single investor's contributions and distributions and applying the highest management and performance fees throughout.

Sources:
Institutional capital raiser: PERE Fundraising Report FY 2024
Net private wealth capital: Stanger Market Pulse December 2024

Page 82 – Blue Owl Is the Leader In Net Lease Real Estate

1. Oak Street, predecessor to Blue Owl Net Lease, was a pioneer of net lease in the private fund market 15 years ago.

Sources:
Dedicated net lease capital raised: PERE "Oak Street on track to raise its first mega fund"
Private wealth fund raiser: Stanger Market Pulse - Public DPP, Non-Listed REIT & Non-Listed BDC Sales (November 2024)
Investment-grade asset-backed securitization: S&P and Bloomberg
Largest net lease data center deal: Crusoe Newsroom "Crusoe, Blue Owl Capital And Primary Digital Infrastructure Enter \$3.4 Billion Joint Venture for AI Data Center Development" – Published October 15, 2024

Page 85 - The Addressable Market in Triple Net Lease Vastly Overshadows Available Capital

Sources:
North America Investment Grade Universe: Investable universe based on combined book value of net property, plant and equipment for all investment-grade rated entities in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of April 8, 2024.
EEA Investment Grade Universe: Investable universe based on combined book value of net property, plant and equipment for all investment-grade companies with publicly available financial information in Europe. Converted to USD at a rate of EUR 1 = USD 1.04. Source: Standard & Poor's Capital IQ as of April 8, 2024.



Endnotes

Page 86 – Investing Behind Significant Secular Themes Requiring Scaled Capital

Sources:

Digital Infrastructure: McKinsey “AI power: Expanding data center capacity to meet growing demand”

Manufacturing spend: FRED Economic Data, U.S. Census Bureau as of October 31, 2023

Semiconductor market: Precedence Statistics as of June 2023

Dedicated net lease capital raised: PERE “Oak Street on track to raise its first mega fund”

Page 88 - Introducing Prima: A Scaled Player in Public and Private Real Estate Credit

Source: Bank of America Research, Intex

Page 90 - A Massive Market with Traditional Financing Sources Pulling Back

Source: Mortgage Bankers Association.

Page 91 – The Pending Maturity Wall in CRE Presents Opportunity

Sources:

U.S. Commercial Real Estate Value Decline: Green Street – Market Monitor – Transactions – December 2024

Commercial Real Estate Debt Maturities: Trepp – CRE Mortgage Maturities & Debt Outstanding – July 2024

Page 94 - A Long Track Record Focused Solely on Data Centers

Sources:

Cloud Revenue: Structure Research Market Share Series: Hyperscale Cloud (March 2017), Structure Research Market Share Series: Hyperscale Cloud (March 2018),

Structure Research Market Share Series: Hyperscale Cloud (June 2024)

AI Revenue: RBC Datacenter Download (June 2024)

Page 95 - Significant Capital Demand with Systemic Supply Constraints

Sources:

Lease vs Self-build: RBC Datacenter Download (June 2024)

Vacancy Rates: Green Street Data Center Sector Update (November 2024)

Rental Rates: Wells Fargo Data Centers Q4 Preview (February 2024)

Note: None of the individuals or companies illustrated have endorsed or recommended the services of Blue Owl Digital Infrastructure. Although certain of the above referenced entities may be tenants of assets owned by the funds managed by Blue Owl Digital Infrastructure, the Blue Owl Digital Infrastructure Funds do not expect to invest in any of the referenced companies nor can there be any assurance that Blue Owl Digital Infrastructure Funds will continue to develop data center assets on or behalf of or provide corporate related services to any of the referenced companies.



Endnotes

Page 100 - Real Assets Has Been Our Fastest Growing Platform... And We Think That Can Continue

1. “Investor Day 2022” data are as of 3/31/22.

Page 105 - Our Hybrid M&A Strategy Is a Complement to Robust Organic Growth

1. Market Cap as of 12/31/24 using stock price of \$23 is approximately \$35B.

Page 109 - We Expect to Grow Our Insurance Business Substantially

Sources:

US life insurance AUM: Aon Review of Alternative Asset Managers’ Involvement with Life & Annuity Insurers, 2022

Global life and annuity source: IAIS Global Insurance Market Report - December 2023

Page 115 - The Growth of Blue Owl’s Institutional Business

1. Excludes capital acquired with the Kuvare Asset Management acquisition, as well as subsequent flows into legacy Kuvare Asset Management products.

Page 116 - Institutional Client Demand for Alternatives Is Increasing...

Sources:

Growth in Institutional Assets: PwC Asset and wealth management revolution 2024 and 2023

Allocations: Preqin Institutional Allocation Study 2024

Page 117 – Why Institutions Partner with Us

1. Excludes wealth and CLOs.
2. Represents capital acquired with the Kuvare Asset Management acquisition, as well as subsequent flows into legacy Kuvare Asset Management products.
3. Other includes the following investor types: Asset Managers, Sovereign Nations, Corporate Treasury, and Fund of Funds.

Page 118 – The Opportunity to Deepen and Grow Engagement is Significant

1. Growth of Clients and Commitments based on investor equity commitments, excluding wealth and CLOs. Excludes capital acquired with the Kuvare Asset Management acquisition, as well as subsequent flows into legacy Kuvare Asset Management products.
2. Opportunity for Cross Selling based on investor count. Excludes capital acquired with the Kuvare Asset Management acquisition, as well as subsequent flows into legacy Kuvare Asset Management products.
3. “Investor Day 2022” data are as of 3/31/22.

Page 119 - Creating Value with Strategic Acquisitions...

1. Based on equity commitments.



Endnotes

Page 123 - The Private Wealth Opportunity Set Is Enormous and Still in the Early Innings

Sources:
Assets: PwC Asset and wealth management revolution 2024. Unleashing the transformative power of disruptive technology. November 2024
Institutional Allocation: Preqin Institutional Allocation Study, March 2024. For Private Wealth Allocations: Bain Global Private Equity Report 2023

Page 124 - Market Share is Consolidating Amongst a Small Number of Managers Creating Significant Barriers to Entry

Source: Stanger Market Pulse

Page 125 - A Market Leader in Fundraising and Favorability

Sources:
Brand Survey: Blue Owl Brand Pulse Survey
Capital Raise: Stanger Market Pulse
Peer group: Apollo, Ares, Blackstone, Brookfield, Carlyle, Golub, KKR, Starwood, and TPG.

Page 129 – Underpinned by a Strong Track Record of Innovation

Sources:
REIT Fundraising: Stanger Market Pulse
Award: IPI Barrons Industry Award 2024

Page 130 – That has Led to an Industry-Leading Wealth Platform at One of the Largest and Fastest Growing Alternative Asset Managers

Source: Stanger Market Pulse

Page 132 - There Is Significant Growth Potential Across Our Largest Markets

Sources:
US Wealth Market: Goldman Sachs Equity Research “2025 Capital Markets Outlook: Reposition to balance cyclical and structural growth versus expanded valuations.” January 2025.
Household Financial Assets: Bank of Japan, September 2024. European Fund and Asset Management Association, December 2023. Australian Bureau of Statistics, September 2024. FRED, September 2024.

Page 134 - Significant Barriers to Entry Are a Catalyst for M&A

Source: Private Equity International. Private Funds Leaders Survey: Dedicated wealth teams to become the norm. August 2023.

Endnotes



Page 135 - New Frontiers Will Continue to Drive Growth

Sources:

Retirement TAM is representing by retirement assets excluding defined benefit plans. ICI Quarterly Retirement Market Data 3Q24.

Model Portfolios: TAM is the estimated amount of model portfolios AUM. Cerulli Associates Data. March 2024.

Tax-Advantaged Solutions: TAM is represented by U.S. household financial assets invested in real estate and estimated global private placement life insurance market size. Federal Reserve Bank of St. Louis, September 2024. MAIA Research.

Strategic Partnerships: TAM is represented by U.S. household financial assets invested in corporate equities and mutual fund shares. Federal Reserve Bank of St. Louis, September 2024.

Page 138 – Shareholder Value Creation Since Our Last Investor Day

1. At Listing metrics as of June 30, 2021.

Page 141 - Our FRE Management Fees Have Grown for 15 Consecutive Quarters

1. Direct Lending spread data represents Unitranche middle market spreads from LSEG LPC

Source: Middle Market Connect, The Middle Market Opportunity, October 2024

Page 142 - Part I Fees Have Grown Meaningfully Through Different Market Cycles

1. Direct Lending spread data represents Unitranche middle market spreads from LSEG LPC

Source: Middle Market Connect, The Middle Market Opportunity, October 2024

Page 143 – Our FRE Management Fee Growth Is Significantly Outpacing Our Peers

1. 2024E for peers is from Visible Alpha as of 1/22/25.

Peer group includes Apollo Global Management, Inc “APO”, Ares Management Corporation “ARES”, Blackstone Inc. “BX”, The Carlyle Group Inc. “CG”, and KKR & Co. Inc. “KKR”.

Page 145 - So Our Earnings Are Not Subject to Much of the Market Volatility That Our Peers Are

1. 2024E for peers is from Visible Alpha as of 1/22/25.

Peer group includes Apollo Global Management, Inc “APO”, Ares Management Corporation “ARES”, Blackstone Inc. “BX”, The Carlyle Group Inc. “CG”, and KKR & Co. Inc. “KKR”.

Source: Global M&A Volumes represents total transaction value from S&P Global Market Intelligence (Global M&A By the Numbers: Q3 2024)



Endnotes

Page 146 - Our Leading Private Wealth Franchise Is Well Positioned for Future Growth

1. Includes all fundraise from OCIC, OTIC & ORENT/OREX.

Page 150 - Our Strategies That Existed As of Our Last Investor Day

1. Length of track record includes length of time before Blue Owl acquired business where applicable.
2. GP Strategic Capital is inclusive of GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.

Page 151 - Our Strategies Today

1. Length of track record includes length of time before Blue Owl acquired business where applicable.
2. GP Strategic Capital is inclusive of GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.
3. IPI acquisition closed on 1/3/25.

Page 152 - We Have a Playbook and Track Record of Growing Our Acquired Businesses

1. Oak Street At Signing metrics as of 9/30/21.

Page 157 - Our Velocity of Capital Is Different Than Our Peers

1. FRE multiple of peers represents the average of the individual implied FRE retained per dollar raised for peers. Peer FPAUM retained ratio, FRE Margin, and Avg. Fee Rate based on 3Q24 LTM.

Peer group includes Apollo Global Management, Inc “APO”, Ares Management Corporation “ARES”, Blackstone Inc. “BX”, The Carlyle Group Inc. “CG”, and KKR & Co. Inc. “KKR”.

Page 159 – Shareholder Value Creation Since Our Last Investor Day

1. Represents close price on 5/19/22.

Non-GAAP Reconciliations



Non-GAAP Measures



Fee-Related Earnings, or FRE, and Related Components

Fee-Related Earnings 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; amortization of acquisition-related earnouts; amortization of intangible assets; “Transaction Expenses” as defined below; expense support payments and subsequent reimbursements; net gains (losses) on investments; net losses on retirement of debt; interest and dividend income; interest expense; changes in TRA, warrant and earnout liabilities; and taxes. Transaction Expenses are expenses incurred in connection with the Business Combination and other acquisitions and strategic transactions, including subsequent adjustments related to such transactions, that were not eligible to be netted against consideration or recognized as acquired assets and assumed liabilities in the relevant transactions. FRE revenues 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 assessing the amount of earnings available for distribution.

Adjusted Fee-Related Earnings and Adjusted Distributable Earnings

Adjusted Fee-Related Earnings and Adjusted Distributable Earnings are supplemental non-GAAP measures of operating performance that are determined on the same basis as Fee-Related Earnings and Distributable Earnings, respectively, assuming that the Dyal Capital acquisition had closed on January 1, 2021. Adjusted Revenues were based on the actual revenues generated by the Dyal Capital funds for the period, and Adjusted Expenses were based on the incremental expense levels experienced in the stub period following the acquisition closing date. These expense levels were based on current results and may not be indicative of future results.

GAAP Margin

Calculated as income before income taxes, divided by total revenues.

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.

Non-GAAP Reconciliations



<i>(dollars in thousands)</i>	Last Twelve Months					
	4Q'24	3Q'24	4Q'23	4Q'22	Adj. 1Q'22	Adj. 4Q'21
GAAP Net Income (Loss) Attributable to Class A Shares	\$ 109,584	\$ 106,899	\$ 54,343	\$ (9,289)	\$ (427,400)	\$ (376,171)
Net income (loss) attributable to noncontrolling interests	310,862	323,684	166,433	(30,946)	(1,437,116)	(1,426,095)
Income tax expense (benefit)	48,782	48,878	25,608	(9,380)	(70,437)	(65,211)
GAAP Income (Loss) Before Income Taxes	469,228	479,461	246,384	(49,615)	(1,934,953)	(1,867,477)
Incremental earnings assuming the Business Combination closed on 1/1/21	-	-	-	-	31,937	95,717
Strategic Revenue-Share Purchase consideration amortization	43,553	43,096	40,858	37,383	18,814	9,892
DE performance revenues	(409)	(1,839)	(2,345)	(12,221)	(5,906)	(5,906)
DE performance revenues compensation	143	644	821	4,282	2,067	2,067
Equity-based compensation - other	215,464	199,759	158,573	99,520	24,417	6,891
Equity-based compensation - acquisition related	27,972	28,118	84,543	248,455	1,244,824	1,184,170
Equity-based compensation - Business Combination grants	69,173	68,899	69,448	72,857	32,696	14,275
Acquisition-related cash earnout amortization	-	6,568	25,731	66,110	16,082	-
Capital-related compensation	3,858	2,804	5,930	4,327	2,246	1,416
Amortization of intangible assets	258,256	238,412	300,341	256,909	175,415	113,889
Transaction Expenses	74,476	64,512	13,308	9,089	57,753	56,218
Expense support	(9,805)	(11,827)	(6,617)	8,194	7,212	-
Net (gains) losses on investments	(1,713)	(11,333)	(4,203)	132	3,521	3,526
Net losses on early retirement of debt	-	-	-	-	17,636	17,636
Change in TRA liability	(7,080)	4,953	1,656	11,435	23,500	13,848
Change in warrant liability	38,300	28,450	14,050	(34,634)	25,912	43,670
Change in earnout liability	28,300	12,208	6,409	14,488	834,751	834,255
Interest and dividend income	(42,172)	(36,850)	(22,176)	(4,357)	(387)	(387)
Interest expense	121,894	107,789	75,696	60,068	34,638	27,662
Fee-Related Earnings Before Noncontrolling Interests	1,289,438	1,223,824	1,008,407	792,422	612,175	551,362
Net (income) loss allocated to noncontrolling interests included in Fee-Related Earnings	(36,072)	(31,397)	(10,690)	7,709	(3,519)	(3,959)
Fee-Related Earnings	1,253,366	1,192,427	997,717	800,131	608,656	547,403
DE performance revenues	409	1,839	2,345	12,221	5,906	5,906
DE performance revenues compensation	(143)	(644)	(821)	(4,282)	(2,067)	(2,067)
Interest and dividend income	42,172	36,850	22,176	4,357	387	387
Interest expense	(121,894)	(107,789)	(75,696)	(60,068)	(34,638)	(27,662)
Taxes and TRA payments	(44,662)	(46,327)	(17,883)	(9,557)	(12,226)	(926)
Distributable Earnings	\$ 1,129,248	\$ 1,076,356	\$ 927,838	\$ 742,802	\$ 566,018	\$ 523,041

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands)</i>	Quarter Ended							
	4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
GAAP Net Income Attributable to Class A Shares	\$ 20,743	\$ 29,805	\$ 33,945	\$ 25,091	\$ 18,058	\$ 15,109	\$ 12,859	\$ 8,317
Net income attributable to noncontrolling interests	50,312	69,519	104,109	86,922	63,134	48,402	21,180	33,717
Income tax expense	3,018	12,796	18,197	14,771	3,114	10,652	5,402	6,440
GAAP Income Before Income Taxes	74,073	112,120	156,251	126,784	84,306	74,163	39,441	48,474
Strategic Revenue-Share Purchase consideration amortization	11,117	11,116	10,660	10,660	10,660	10,659	9,770	9,769
DE performance revenues	(409)	-	-	-	(1,839)	-	-	(506)
DE performance revenues compensation	143	-	-	-	644	-	-	177
Equity-based compensation - other	70,261	58,898	40,155	46,150	54,556	36,185	32,204	35,628
Equity-based compensation - acquisition related	21,629	2,077	2,163	2,103	21,775	21,192	20,897	20,679
Equity-based compensation - Business Combination grants	17,432	16,632	17,649	17,460	17,158	17,597	17,725	16,968
Acquisition-related cash earnout amortization	-	-	-	-	6,568	6,567	6,498	6,098
Capital-related compensation	1,532	732	681	913	478	1,894	1,860	1,698
Amortization of intangible assets	76,653	68,674	56,734	56,195	56,809	56,724	115,917	70,891
Transaction Expenses	11,455	43,186	11,613	8,222	1,491	8,000	3,701	116
Expense support	1,930	(3,860)	(6,077)	(1,798)	(92)	(1,352)	(3,085)	(2,088)
Net (gains) losses on investments	7,832	(3,748)	(2,624)	(3,173)	(1,788)	1,227	(3,030)	(612)
Change in TRA liability	(2,190)	(6,849)	2,978	(1,019)	9,843	(35)	(10,116)	1,964
Change in warrant liability	20,350	6,300	(3,050)	14,700	10,500	2,050	(450)	1,950
Change in earnout liability	17,589	10,056	70	585	1,497	2,074	1,844	994
Interest and dividend income	(11,417)	(12,213)	(13,787)	(4,755)	(6,095)	(5,686)	(5,606)	(4,789)
Interest expense	32,593	34,102	32,715	22,484	18,488	19,672	19,174	18,362
Fee-Related Earnings Before Noncontrolling Interests	350,573	337,223	306,131	295,511	284,959	250,931	246,744	225,773
Net (income) loss allocated to noncontrolling interests included in Fee-Related Earnings	(10,242)	(10,361)	(9,656)	(5,813)	(5,567)	(3,102)	(2,147)	126
Fee-Related Earnings	340,331	326,862	296,475	289,698	279,392	247,829	244,597	225,899
DE performance revenues	409	-	-	-	1,839	-	-	506
DE performance revenues compensation	(143)	-	-	-	(644)	-	-	(177)
Interest and dividend income	11,417	12,213	13,787	4,755	6,095	5,686	5,606	4,789
Interest expense	(32,593)	(34,102)	(32,715)	(22,484)	(18,488)	(19,672)	(19,174)	(18,362)
Taxes and TRA payments	(4,244)	(3,966)	(4,582)	(31,870)	(5,909)	(4,320)	(4,013)	(3,641)
Distributable Earnings	\$ 315,177	\$ 301,007	\$ 272,965	\$ 240,099	\$ 262,285	\$ 229,523	\$ 227,016	\$ 209,014

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands)</i>	Quarter Ended						
	4Q'22	3Q'22	2Q'22	1Q'22	4Q'21	3Q'21	Adj. 2Q'21
GAAP Net Income (Loss) Attributable to Class A Shares	\$ 1,592	\$ 2,060	\$ (1,126)	\$ (11,815)	\$ 82	\$ (53,323)	\$ (362,344)
Net income (loss) attributable to noncontrolling interests	163	(12,068)	(7,940)	(11,101)	(13,495)	(187,524)	(1,224,996)
Income tax expense (benefit)	(5,888)	(4,085)	5,631	(5,038)	(21,809)	(14,391)	(29,199)
GAAP Loss Before Income Taxes	(4,133)	(14,093)	(3,435)	(27,954)	(35,222)	(255,238)	(1,616,539)
Incremental earnings assuming the Business Combination closed on 1/1/21	-	-	-	-	-	-	31,937
Strategic Revenue-Share Purchase consideration amortization	9,769	9,770	8,922	8,922	8,922	970	-
DE performance revenues	(12,221)	-	-	-	(5,906)	-	-
DE performance revenues compensation	4,282	-	-	-	2,067	-	-
Equity-based compensation - other	30,320	27,381	24,293	17,526	6,891	-	-
Equity-based compensation - acquisition related	62,831	62,831	62,139	60,654	9,851	15,722	1,158,597
Equity-based compensation - Business Combination grants	18,319	17,864	18,253	18,421	14,275	-	-
Acquisition-related cash earnout amortization	17,402	16,515	16,111	16,082	-	-	-
Capital-related compensation	1,675	972	850	830	1,416	-	-
Amortization of intangible assets	64,663	65,835	64,885	61,526	46,362	46,191	21,336
Transaction Expenses	951	976	4,737	2,425	16,007	4,108	35,213
Expense support	(5,464)	785	5,661	7,212	-	-	-
Net (gains) losses on investments	(578)	592	123	(5)	3,381	145	-
Net losses on early retirement of debt	-	-	-	-	1,491	-	16,145
Change in TRA liability	6,752	(3,599)	(1,370)	9,652	7,969	4,733	1,146
Change in warrant liability	1,100	2,747	(20,723)	(17,758)	908	27,462	15,300
Change in earnout liability	12,024	1,760	208	496	78,163	293,122	462,970
Interest and dividend income	(3,624)	(733)	-	-	(331)	(56)	-
Interest expense	16,423	15,760	15,051	12,834	9,819	6,168	5,817
Fee-Related Earnings Before Noncontrolling Interests	220,491	205,363	195,705	170,863	166,063	143,327	131,922
Net (income) loss allocated to noncontrolling interests included in Fee-Related Earnings	1,379	4,451	1,359	520	(718)	(1,469)	(1,852)
Fee-Related Earnings	221,870	209,814	197,064	171,383	165,345	141,858	130,070
DE performance revenues	12,221	-	-	-	5,906	-	-
DE performance revenues compensation	(4,282)	-	-	-	(2,067)	-	-
Interest and dividend income	3,624	733	-	-	331	56	-
Interest expense	(16,423)	(15,766)	(15,045)	(12,834)	(9,819)	(6,168)	(5,817)
Taxes and TRA payments	(2,009)	(3,108)	(1,617)	(2,823)	(514)	7,004	(15,893)
Distributable Earnings	\$ 215,001	\$ 191,673	\$ 180,402	\$ 155,726	\$ 159,182	\$ 142,750	\$ 108,360

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands)</i>	Quarter Ended		Last Twelve Months			
	4Q'24	Adj. 2Q'21	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Revenues	\$ 631,361	\$ 179,260	\$ 2,295,427	\$ 1,731,608	\$ 1,369,722	\$ 823,878
Incremental revenues assuming the Business Combination closed on 1/1/21	-	41,381	-	-	-	123,374
Strategic Revenue-Share Purchase consideration amortization	11,117	-	43,553	40,858	37,383	9,892
DE performance revenues	(409)	-	(409)	(2,345)	(12,221)	(5,906)
Reimbursed expenses	(46,387)	(10,833)	(168,008)	(109,662)	(73,144)	(51,596)
FRE Revenues	\$ 595,682	\$ 209,808	\$ 2,170,563	\$ 1,660,459	\$ 1,321,740	\$ 899,642

<i>(dollars in thousands)</i>	Last Twelve Months			
	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Management Fees	\$ 1,994,064	\$ 1,527,241	\$ 1,211,606	\$ 667,935
Incremental management fees assuming the Business Combination closed on 1/1/21	-	-	-	113,740
Strategic Revenue-Share Purchase consideration amortization	43,553	40,858	37,383	9,892
FRE Management Fees	\$ 2,037,617	\$ 1,568,099	\$ 1,248,989	\$ 791,567

Income Before Income Taxes	\$ 469,228
GAAP Revenues	\$ 2,295,427
GAAP Margin	20%

Fee-Related Earnings Before Noncontrolling Interests	\$ 1,289,438
FRE Revenues	\$ 2,170,563
FRE Margin	59%

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands)</i>	Quarter Ended							
	4Q'24	3Q'24	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	1Q'23
GAAP Management Fees	\$ 557,103	\$ 523,309	\$ 465,754	\$ 447,898	\$ 410,578	\$ 386,009	\$ 371,829	\$ 358,825
Incremental management fees assuming the Business Combination closed on 1/1/21	-	-	-	-	-	-	-	-
Strategic Revenue-Share Purchase consideration amortization	11,117	11,116	10,660	10,660	10,660	10,659	9,770	9,769
FRE Management Fees	\$ 568,220	\$ 534,425	\$ 476,414	\$ 458,558	\$ 421,238	\$ 396,668	\$ 381,599	\$ 368,594

<i>(dollars in thousands)</i>	Quarter Ended							
	4Q'22	3Q'22	2Q'22	1Q'22	4Q'21	3Q'21	Adj. 2Q'21	Adj. 1Q'21
GAAP Management Fees	\$ 341,272	\$ 338,377	\$ 284,325	\$ 247,632	\$ 227,337	\$ 203,750	\$ 142,135	\$ 94,713
Incremental management fees assuming the Business Combination closed on 1/1/21	-	-	-	-	-	-	38,267	75,473
Strategic Revenue-Share Purchase consideration amortization	9,769	9,770	8,922	8,922	8,922	970	-	-
FRE Management Fees	\$ 351,041	\$ 348,147	\$ 293,247	\$ 256,554	\$ 236,259	\$ 204,720	\$ 180,402	\$ 170,186



Defined Terms

Defined Terms



Annualized Loss Ratio	Refers to the average annual loss rate based on total annual net realized losses divided by the average aggregate quarterly cost of investments. The loss rate is based on the average loss rates in each year since inception.
Assets Under Management or AUM	Refers to the assets that we manage, and is generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations (“CLOs”) and other securitizations.
Atalaya	Refers to the business of alternative credit manager Atalaya Capital Management LP, which was acquired on September 30, 2024.
our BDCs	Refers to the business development companies (“BDCs”) we manage, as regulated under the Investment Company Act of 1940, as amended: Blue Owl Capital Corporation (NYSE: OBDC) (“OBDC”), Blue Owl Capital Corporation II (“OBDC II”), Blue Owl Technology Finance Corp. (“OTF”), Blue Owl Technology Finance Corp. II (“OTF II”), Blue Owl Credit Income Corp. (“OCIC”), Blue Owl Technology Income Corp. (“OTIC”) and, until January 13, 2025, Blue Owl Capital Corporation III (“OBDE”).
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 the Blue Owl Operating Partnerships and their consolidated subsidiaries.
Blue Owl Operating Group Units	Refers collectively to a unit in each of the Blue Owl Operating Partnerships.
Blue Owl Operating Partnerships	Refers to Blue Owl Capital Carry LP and Blue Owl Capital Holdings LP, collectively.
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.
CAGR	Refers to compounded annual growth rate.
Class A Shares	Refers to the Class A common stock, par value \$0.0001 per share, of Blue Owl.
Clients	Refers to investors in Blue Owl products.
Credit	Refers to our Credit platform that includes our direct lending strategy, which offers private credit solutions to primarily upper middle market companies through differentiated access points; 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; investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; and 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).
Dyal Capital	Refers to the Dyal Capital Partners business, which was acquired from Neuberger Berman Group LLC in connection with the Business Combination.
Fee-Paying AUM or FPAUM	Refers to the AUM on which management fees or FRE performance revenues are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Credit products, excluding CLOs, FPAUM is generally equal to NAV, investment cost, market value or statutory book value. FPAUM also includes uncalled committed capital for products where we earn management fees on such uncalled committed capital. For CLOs and other securitizations, FPAUM is generally equal to the par value of collateral. For our GP Strategic Capital products, FPAUM for the GP minority stakes strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Strategic Capital’s other strategies, FPAUM is generally equal to investment cost. For Real Assets, FPAUM is generally equal to a combination of capital commitments and 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.

Defined Terms (cont'd)



GAAP	Refers to U.S. generally accepted accounting principles.
GFC	Refers to the global financial crisis.
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 existing investment strategies: GP minority stakes and GP debt financing, and also includes our professional sports minority stakes strategy.
Gross IRR	Refers to an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees (including Part I Fees), as applicable. For GP Strategic Capital, performance metrics are presented on a quarter lag.
Gross Return	Refers to a return that is equal to the percentage change in the value of a product's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses.
IPI	Refers to the business of digital infrastructure fund manager IPI Partners, LLC, which was acquired on January 3, 2025.
Net IRR	Refers to an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs are calculated after giving effect to fees, as applicable, and all other expenses. An individual investor's IRR may be different to the reported IRR based on the timing of capital transactions. For GP Strategic Capital, performance metrics are presented on a quarter lag.
Net Return	Refers to a return that is equal to the percentage change in the value of a product's portfolio, adjusted for all contributions and withdrawals (cash flows) after the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses.
NYSE	Refers to the New York Stock Exchange.
Oak Street	Refers to the investment advisory business of Oak Street Real Estate Capital, LLC that was acquired on December 29, 2021.
our products	Refers to the products that we manage, including our BDCs, private funds, insurance solutions offerings, CLOs and other securitizations, managed accounts and real estate investment trusts ("REIT").
Part I Fees	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this report, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
Permanent Capital	Refers to AUM in products that have an indefinite term and do not have a requirement to exit investments and return the proceeds to investors after a prescribed period of time. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions. Permanent Capital includes certain products that are subject to management fee step downs or roll-offs or both over time.
Prima	Refers to Prima Capital Advisors Holdings LLC, a real estate lender focused primarily on investing in commercial mortgage-backed securities, which was acquired on June 6, 2024.
Real Assets	Refers, unless context indicates otherwise, to our Real Assets platform (f/k/a Real Estate) that primarily focuses on acquiring triple net lease real estate occupied by investment grade and creditworthy tenants and real estate debt finance through two investment strategies: net lease and real estate credit.
Tax Receivable Agreement or TRA	Refers to the Amended and Restated Tax Receivable Agreement, dated as of October 22, 2021, as may be amended from time to time.