

# Blue Owl Capital Inc.

Third Quarter 2025  
Investor Presentation



## About Blue Owl

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

With over \$295 billion in assets under management as of September 30, 2025, we invest across three multi-strategy platforms: Credit, Real Assets and GP Strategic Capital. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 1,365 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit [www.blueowl.com](http://www.blueowl.com).

## Forward-Looking Statements

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

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

Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of acquisitions; costs related to acquisitions; the inability to maintain the listing of Blue Owl’s shares on the New York Stock Exchange; Blue Owl’s ability to manage growth; Blue Owl’s ability to execute its business plan and meet its projections; potential litigation involving Blue Owl; changes in applicable laws or regulations; and the possibility that Blue Owl may be adversely affected by other economic, business, geopolitical and competitive factors.

The information contained in this presentation is summary information that is intended to be considered in the context of Blue Owl’s filings with the Securities and Exchange Commission (“SEC”) and other public announcements that Blue Owl may make, by press release or otherwise, from time to time. Blue Owl also uses its website to distribute company information, including assets under management and performance information, and such information may be deemed material. Accordingly, investors should monitor Blue Owl’s website ([www.blueowl.com](http://www.blueowl.com)). Blue Owl undertakes no duty or obligation to publicly update or revise the forward-looking statements or other information contained in this presentation. These materials contain information about Blue Owl and its affiliates and certain of their respective personnel and affiliates, information about their respective historical performance and general information about the market. You should not view information related to the past performance of Blue Owl or information about the market, as indicative of future results, the achievement of which cannot be assured.

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

The statements contained in this presentation are made as of September 30, 2025, unless another time is specified in relation to them, including information and data labeled “2025,” “Current,” “Today” and other similarly labeled content. Access to this presentation at any given time shall not give rise to any interpretation that there has been no change in the facts set forth in this presentation since that date. In certain cases where indicated, Assets Under Management, employee statistics, office locations and fund related information, includes information from companies we have acquired. For such acquired companies, any information presented as “since inception” means since the company began operations and prior to its acquisition by us.

Note: For additional important information, please refer to Endnotes, Non-GAAP Reconciliations, and Defined Terms pages in the appendix at the end of this presentation, as needed.



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

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. Blue Owl believes that the use of these non-GAAP financial measures provides an additional tool for investors and potential investors to use in evaluating its ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and reconciled to the most directly comparable GAAP measures in the Non-GAAP Reconciliations pages in the appendix.

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

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

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Information contained herein relating to industry sectors and trends has been determined by Blue Owl based on internal Blue Owl research and data. Although Blue Owl believes that such determinations are reasonable, they are inherently subjective in nature. Other market participants may make different determinations relating to sector characterization and size based on the same underlying data.

# Blue Owl Overview



With over \$295 billion of assets under management, Blue Owl is a leading asset manager that is redefining alternatives®.

## Credit

- Financing partner of choice for private companies across the direct lending and alternative credit markets
- Demonstrated ability to source proprietary investment opportunities with \$176 billion in gross direct lending originations since inception
- Complementary Credit strategies include Investment Grade Credit, Liquid Credit, Healthcare Opportunities, and Strategic Equity

## Real Assets

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

## GP Strategic Capital

- Provides innovative minority equity and financing solutions to private capital managers
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 95 equity and debt transactions since inception

**\$152.1B**

AUM

**755+**

Direct lending deals closed

**150+**

Unique sponsors closed deals in direct lending since inception

**\$74.7B**

AUM

**5,815+**

Equity assets owned

**840+**

Tenant relationships/partnerships

**\$68.8B**

AUM

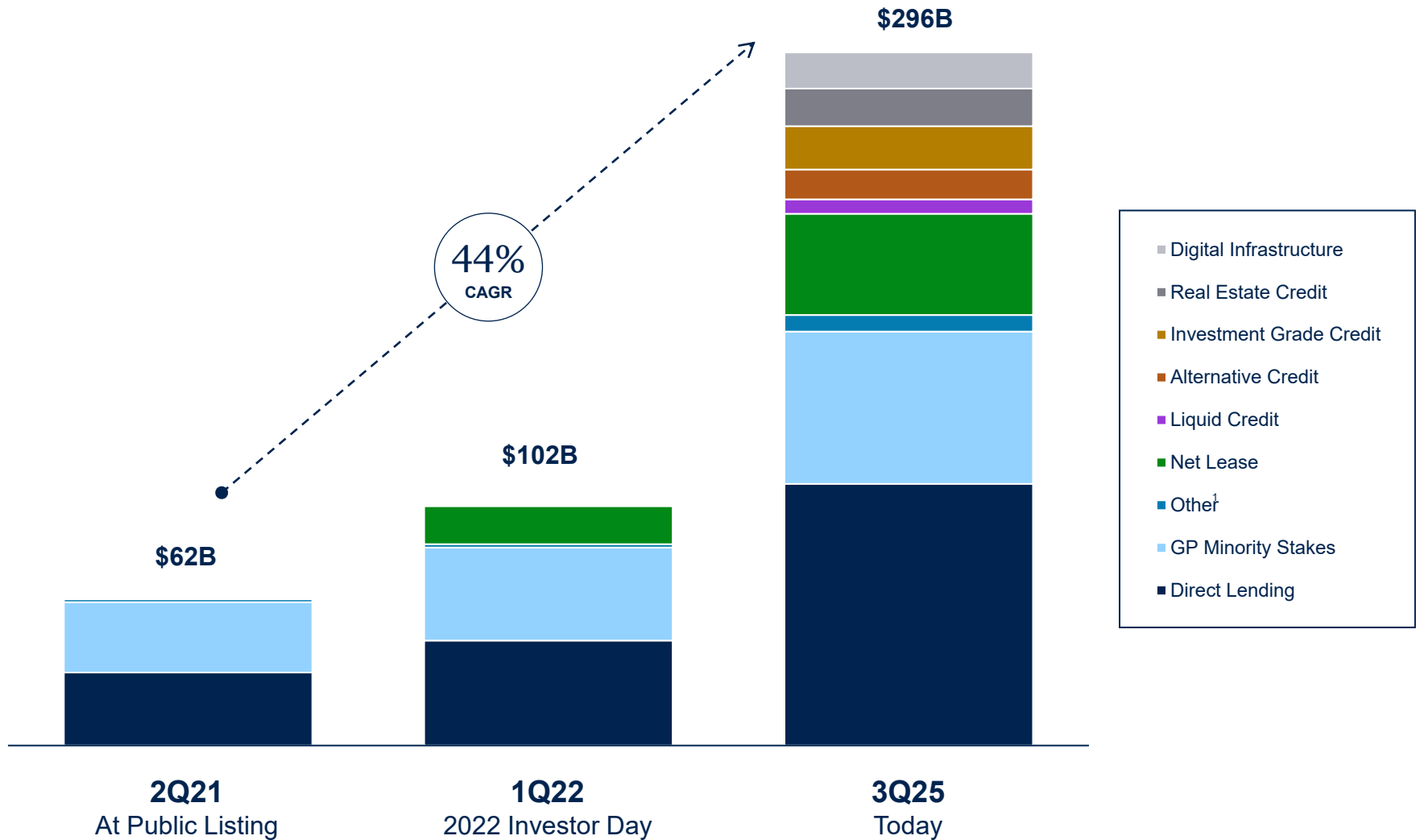
**10+**

Year track record

**60+**

Partnerships since inception

# Our Business Continues to Scale and Diversify

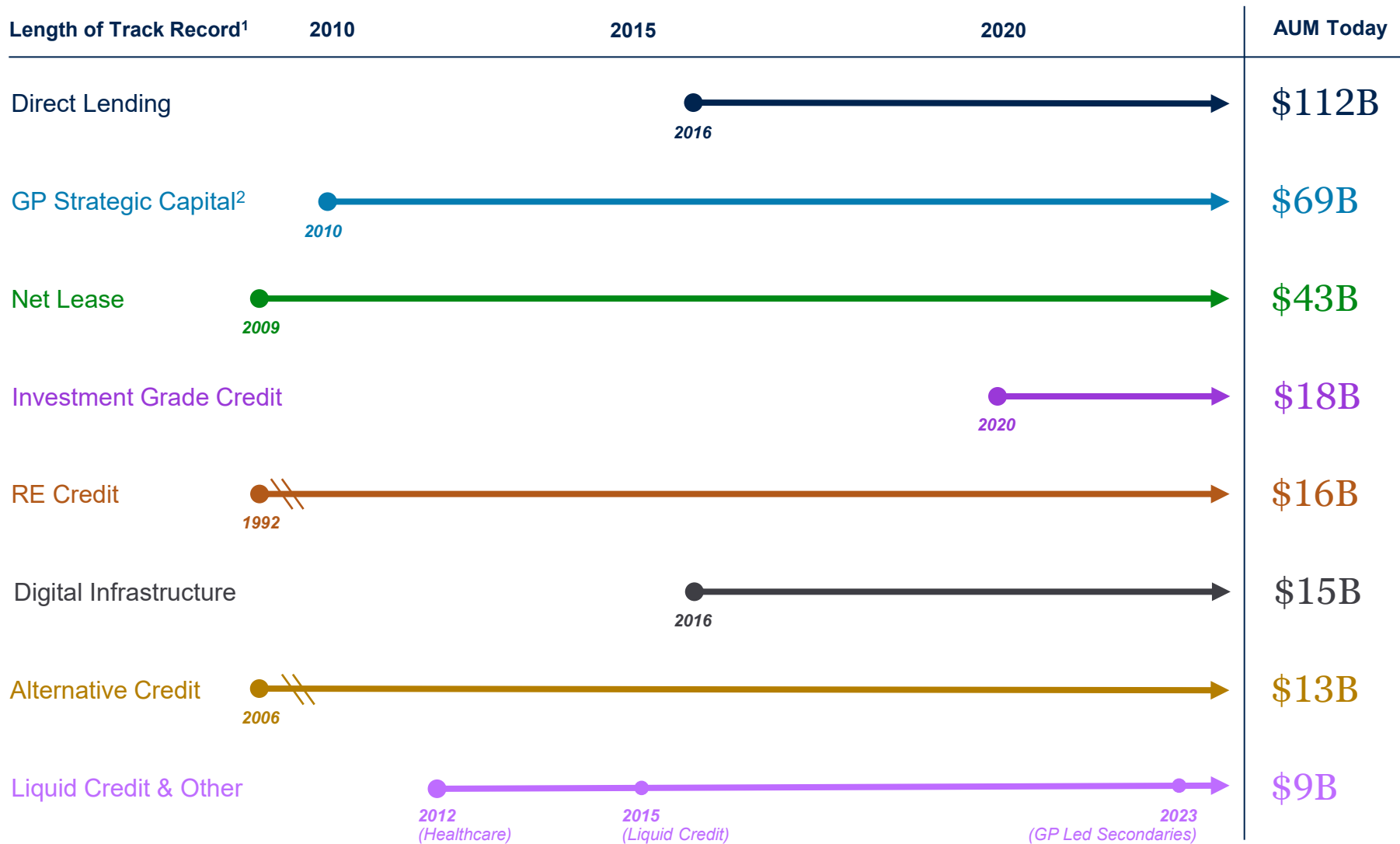


1. Other includes GP Debt Financing, Professional Sports Minority Stakes, Healthcare Opportunities, and Strategic Equity.

# Our Strategies Today



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



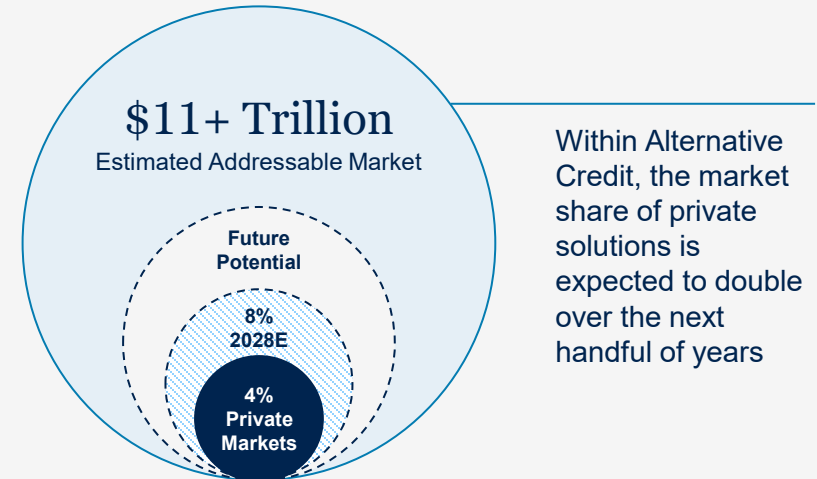
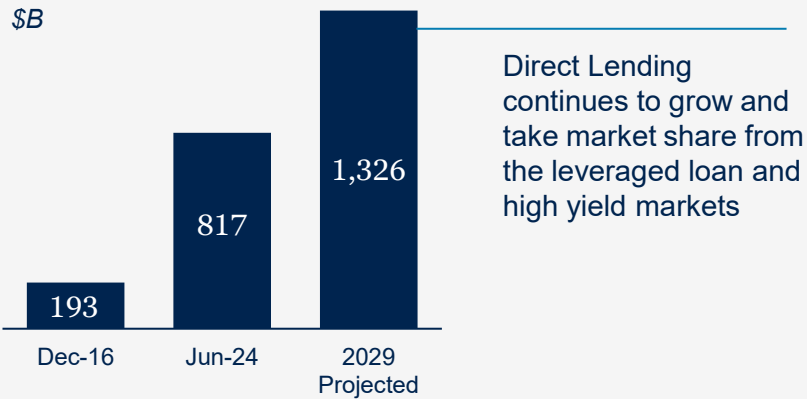
1. Length of track record includes length of time before Blue Owl acquired business where applicable.

2. GP Strategic Capital is inclusive of GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.

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

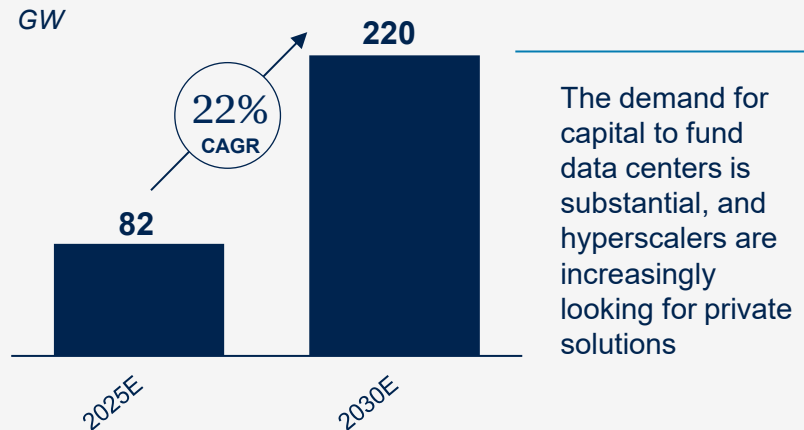


## Direct Lending Industry AUM



There is over \$15 trillion of PP&E on the balance sheets of IG companies in North America (while annual sale leaseback transaction volume is ~\$48B, <0.5%)

## Global Data Center Demand





Blue Owl  
is a scaled  
and innovative  
solutions provider  
to the alternative  
assets ecosystem



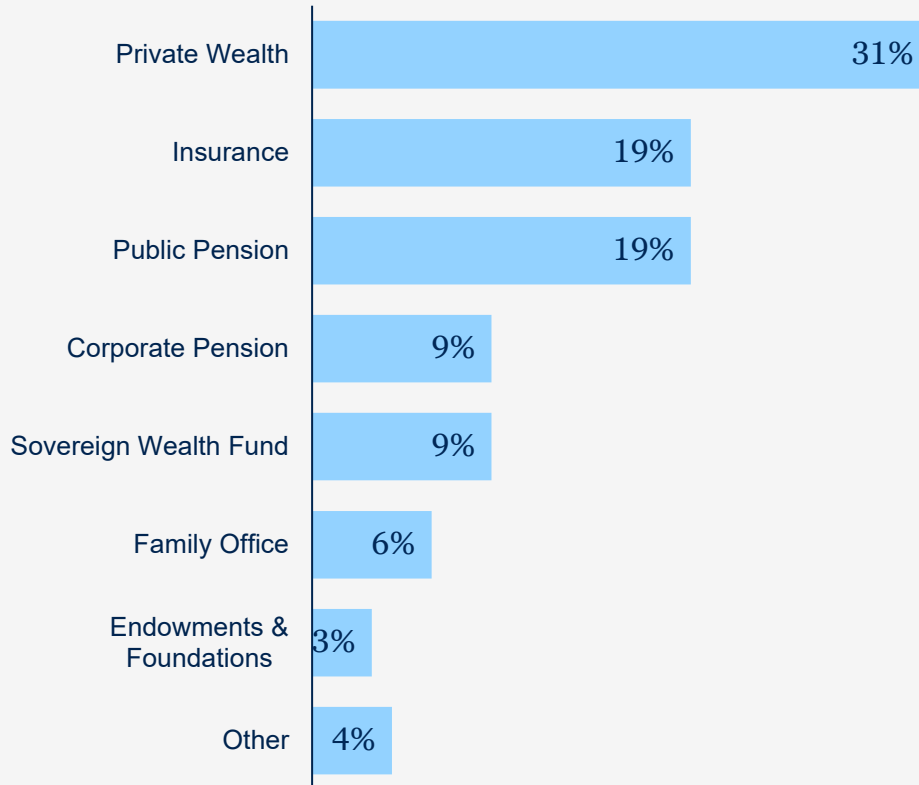


# Our Investor Base

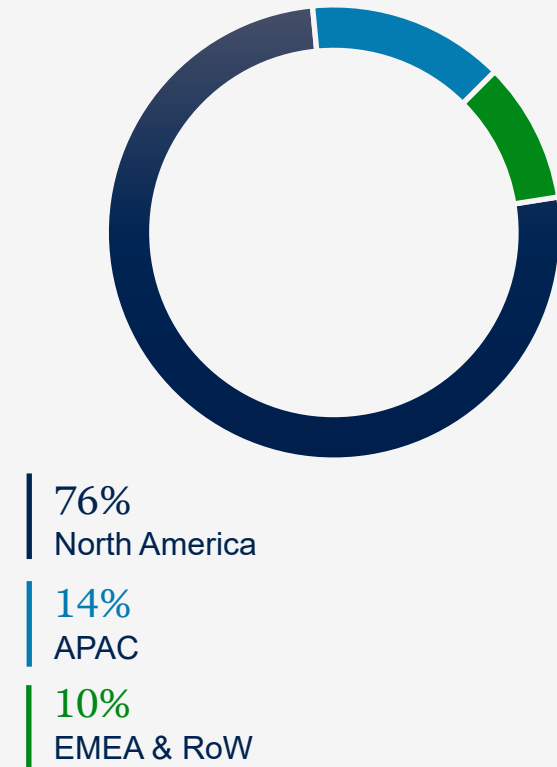
Overall AUM split ~60% institutional / ~40% private wealth



## Investor Base by Type



## Investor Base by Geography

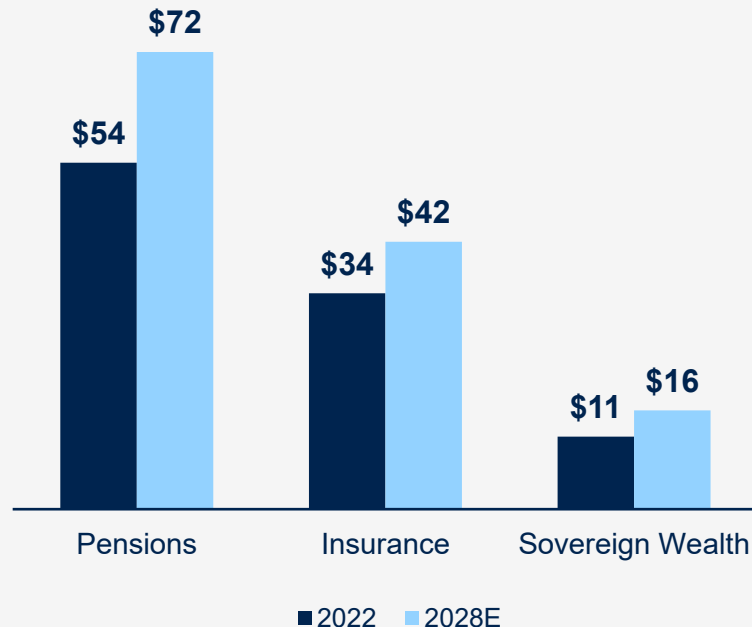


# Institutional Client Demand for Alternatives Is Increasing...



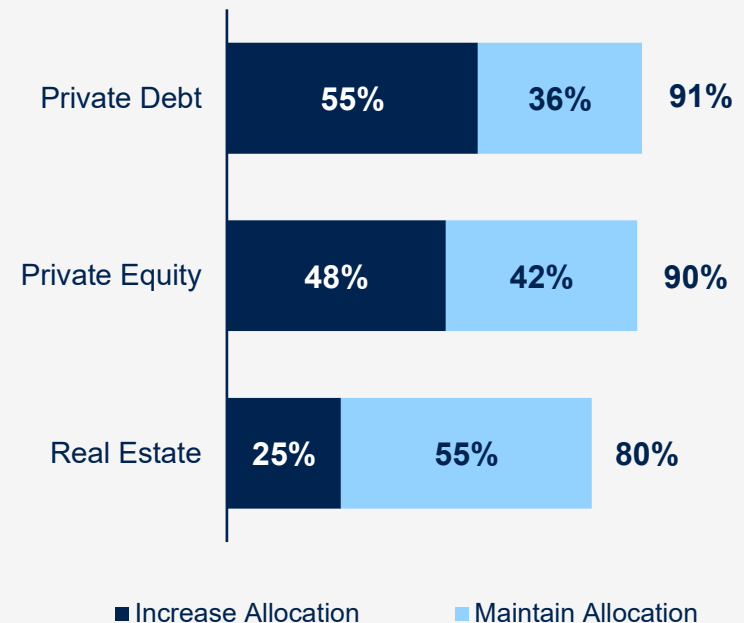
## Growth in Institutional Assets

(trillions)



## Allocations to Alternatives is Expected to Increase

(% of Investors)

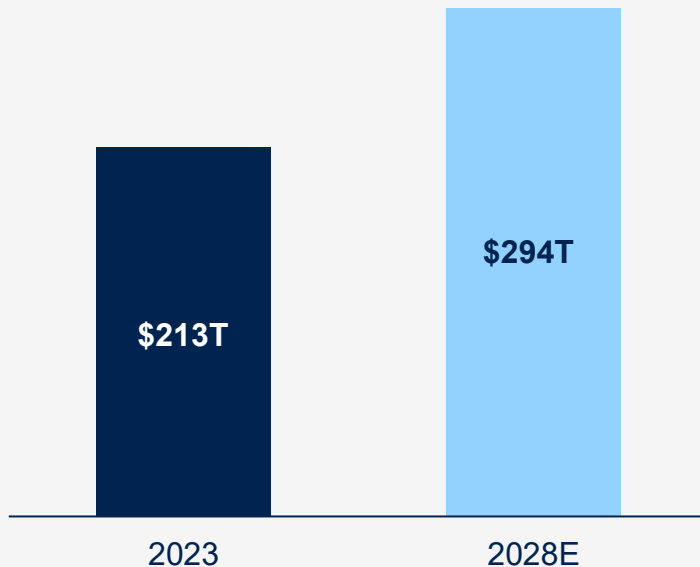


...And we're here to help our clients benefit from this opportunity

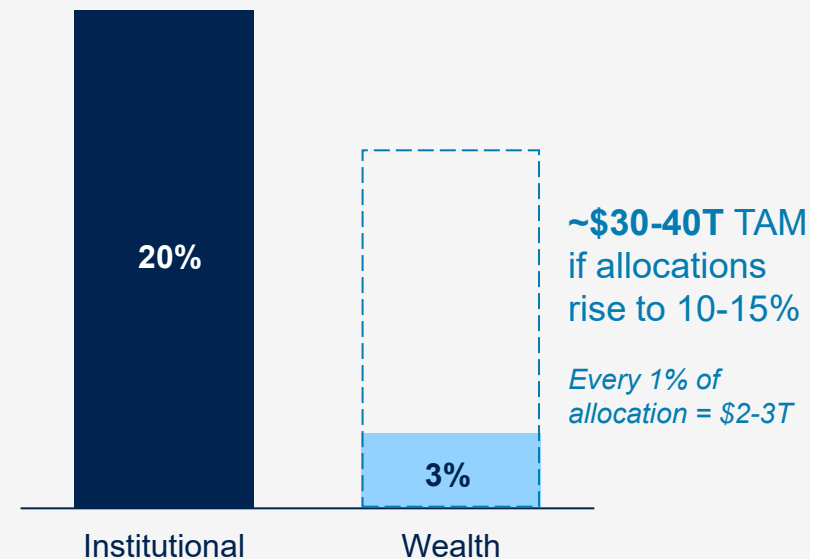
# The Private Wealth Opportunity Set Is Enormous and Still in the Early Innings



Private Wealth Assets Growth



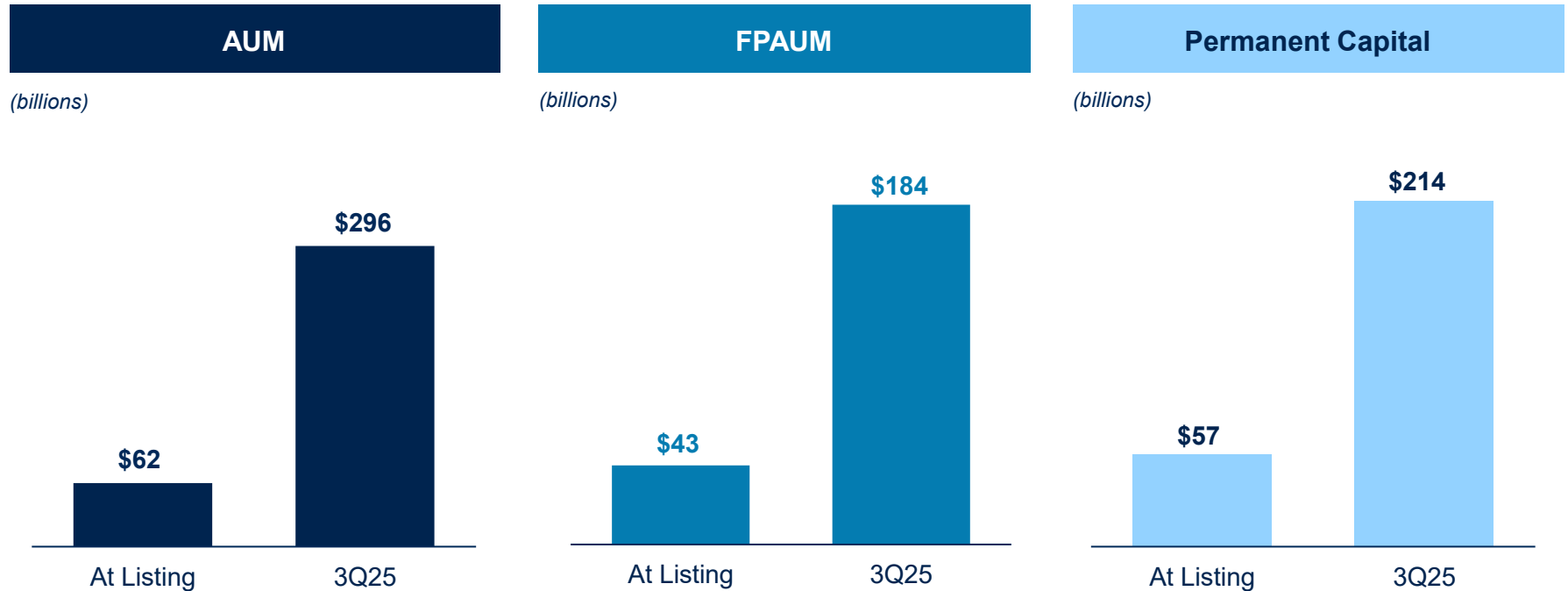
% Allocations to Alternatives



Global private wealth is a large and growing market

Individual investors are under-allocated to alternatives

# Significant Growth in AUM Since Our Listing



Growth of over 4x in AUM & FPAUM in 4 years

At Listing metrics as of June 30, 2021. There can be no guarantee that historical trends will continue.

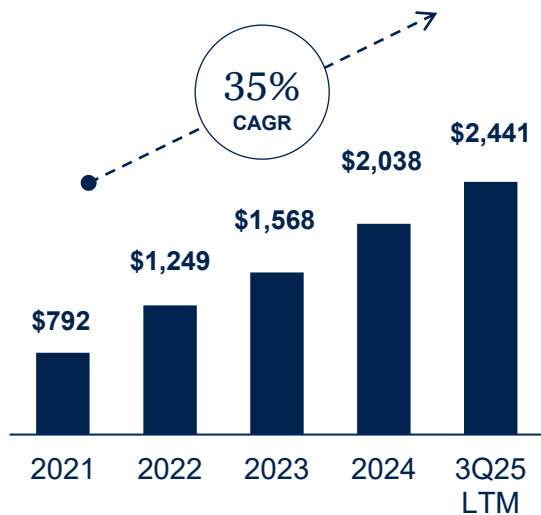
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# Substantial FRE Management Fees, FRE Revenues and FRE Growth



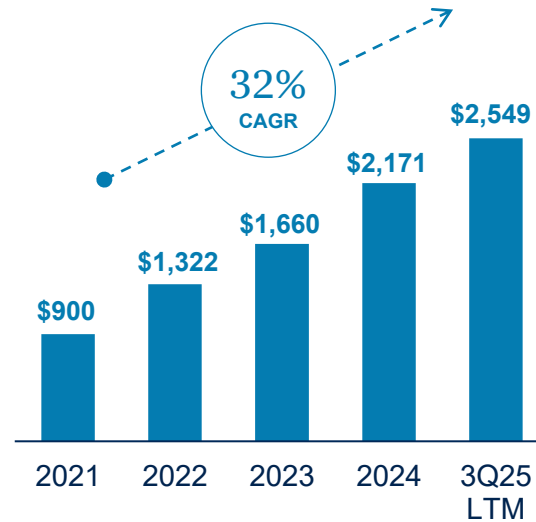
## FRE Management Fees

(millions)



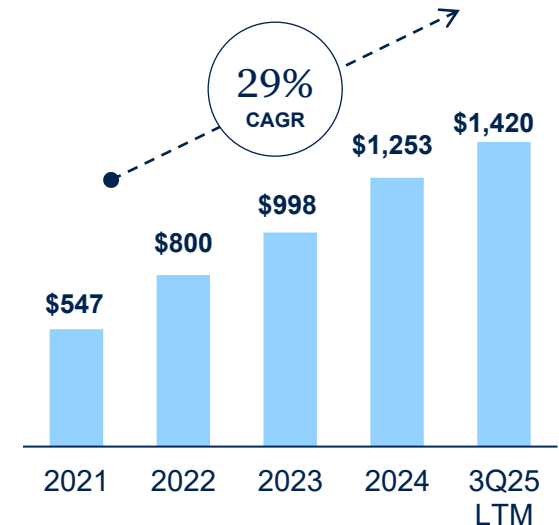
## FRE Revenues

(millions)



## Fee Related Earnings

(millions)



CAGRs of approximately 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

# The Permanency and Duration of Our Capital Base Is Distinct

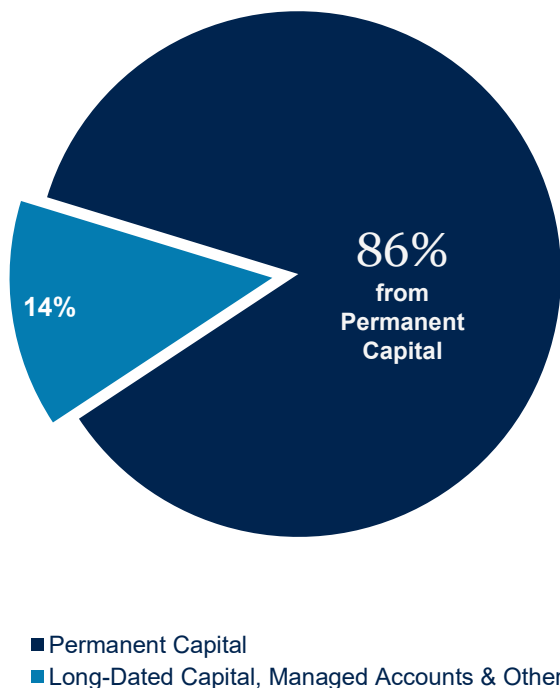
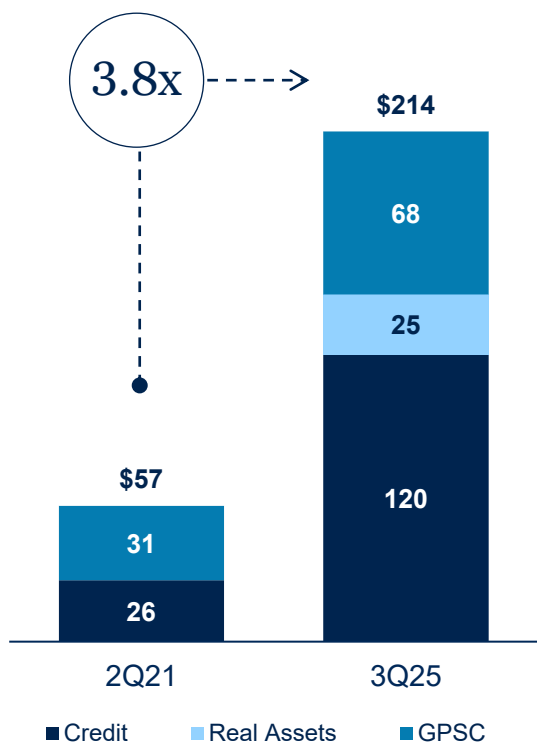


## Permanent Capital AUM

## Permanent Capital Anchors Our FRE Management Fees

## Embedded Earnings Power

(billions)



**\$28.4B** of AUM  
not yet paying fees will drive  
~\$360M of FRE Management  
Fees upon deployment



~20% growth over  
2024 FRE Management Fees

Projected management fees are not a guarantee of future results.

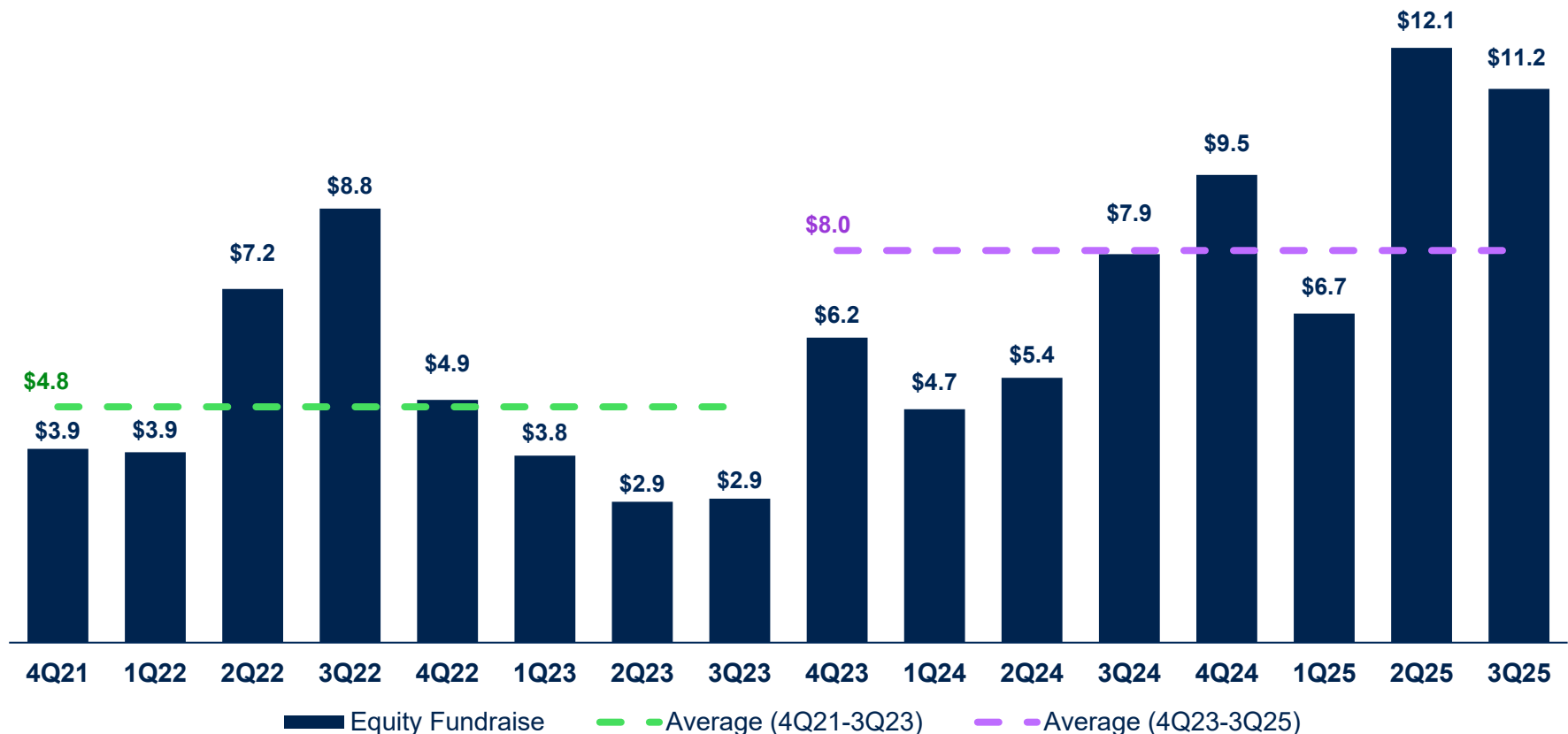
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# Significant Fundraising Growth Since Listing



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

(billions)



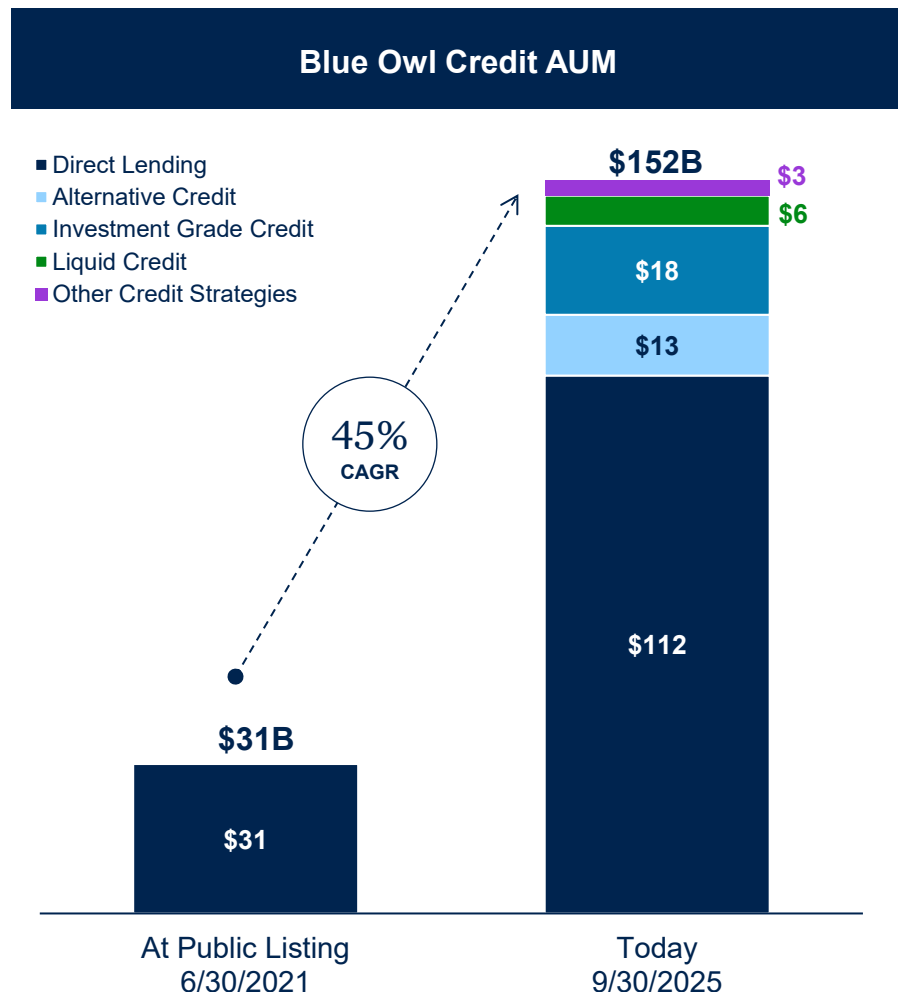
There can be no guarantee that historical trends will continue.

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Credit

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



## Scale

**\$152.1B**

Assets under management

## Experience

**28+**

Senior management team's years of experience

## Capabilities

**275+**

Investment professionals

## Track Record

**\$176B**

Gross direct lending originations since inception

# Credit AUM breakdown



\$152.1 billion AUM<sup>1</sup>

	Direct Lending	Alternative Credit	Investment Grade Credit	Liquid Credit
AUM	\$111.6B	\$12.7B	\$18.5B	\$6.2B
Strategy Commenced	2016	2006 <sup>2</sup>	2020 <sup>3</sup>	2015 <sup>4</sup>
Focus	<ul style="list-style-type: none"> <li>Lending to primarily upper-middle-market companies, both private equity-sponsored and non-sponsored</li> <li>Provides a range of customized financing solutions across debt and equity-related instruments</li> </ul>	<ul style="list-style-type: none"> <li>Deep expertise investing across specialty finance, private corporate credit and equipment leasing</li> <li>Targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets</li> </ul>	<ul style="list-style-type: none"> <li>Focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products</li> </ul>	<ul style="list-style-type: none"> <li>CLO portfolios of broadly syndicated, leveraged loans with an emphasis on liquid-market, senior secured, and floating-rate first lien loans</li> </ul>

1. Credit's AUM includes \$3.2B from other Credit strategies, Healthcare Opportunities, and Strategic Equity.

2. Blue Owl acquired the Alternative Credit strategy in the Atalaya Acquisition in September 2024.

3. Blue Owl acquired the IG Private Credit strategy from Kuvare Asset Management in July 2024.

4. Blue Owl acquired the Liquid Credit strategy from Wellfleet Credit Partners in April 2022.

# Blue Owl Direct Lending by the Numbers



## Robust Originations with Highly Selective Deployment

**11,130+**  
Deals  
Reviewed

**820+**  
Sponsor  
Relationships

**755+**  
Deals  
Closed<sup>1</sup>

**~5%**  
ITD Close  
Ratio

**150+**  
Unique Sponsors  
Closed Deals

**430+**  
Portfolio  
Companies

## Defensive Portfolios with Strong Competitive Positioning

**\$1,110M**  
Average  
Revenue

**\$275M+**  
Average  
EBITDA

**~39%**  
Average  
LTV

**~20bps**  
Avg. Position  
Size

**90%**  
Lead or  
Co-Lead

**~20%**  
Sole  
Lender

## Compelling Investor Experience

**\$176B** Gross  
Originations

**13bps** Annualized  
Loss Ratio

**9%+** LTM Net Direct  
Lending Return<sup>2</sup>

Past performance does not guarantee future results.

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

2. 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.

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



# Long History of Differentiation

Blue Owl Alternative Credit is a private credit and special opportunities investment platform with a focus on asset-based solutions

## Blue Owl Alternative Credit Key Statistics<sup>1</sup>

~\$26.5 Billion  
Invested Capital<sup>1</sup>

~1,000+  
Total Investments<sup>1</sup>

Specialty  
Finance Lender  
of the Year,  
Americas

Private Debt Investor,  
2021, 2023, and 2024<sup>2</sup>

19+ Years  
Track Record

~75%  
of Opportunities Sourced  
Through Direct Relationships

As of June 30, 2025. Past performance is not a guarantee of future results.

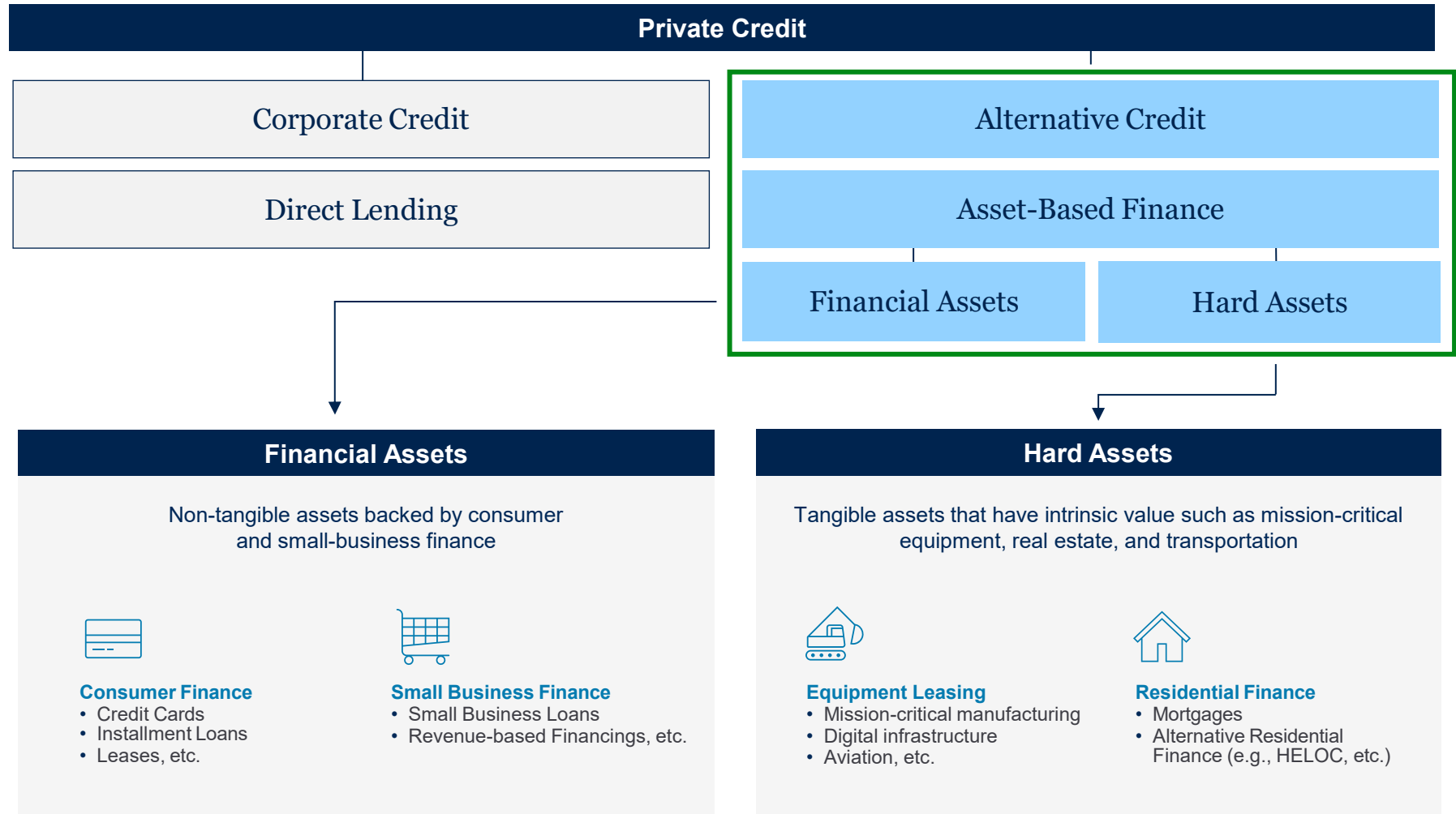
1. The Blue Owl Alternative Credit Platform (fka Atalaya Capital Management) was acquired by Blue Owl on September 30, 2024. Total invested capital as of 3/01/2009 – 6/30/2025.

2. Private Debt Investor ("PDI") is an independent organization that is not affiliated with Blue Owl Alternative Credit (fka Atalaya Capital Management). The 2021 and 2023 awards were granted to Atalaya Capital Management prior to its acquisition by 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 Alternative Credit 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. 2024 Award recipients were announced by PDI in March 2025. Blue Owl Alternative Credit is unaware of any factor that could call into question the validity of its selection as PDI's 2024 Lender of the Year, and the award is not an indication of Blue Owl Alternative Credit's future performance. There can be no assurance that another organization or different sampling process would achieve similar results.

# 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



# Asset-Based Finance: The Backbone of Main Street

Blue Owl Alternative Credit is financing everyday consumers and businesses



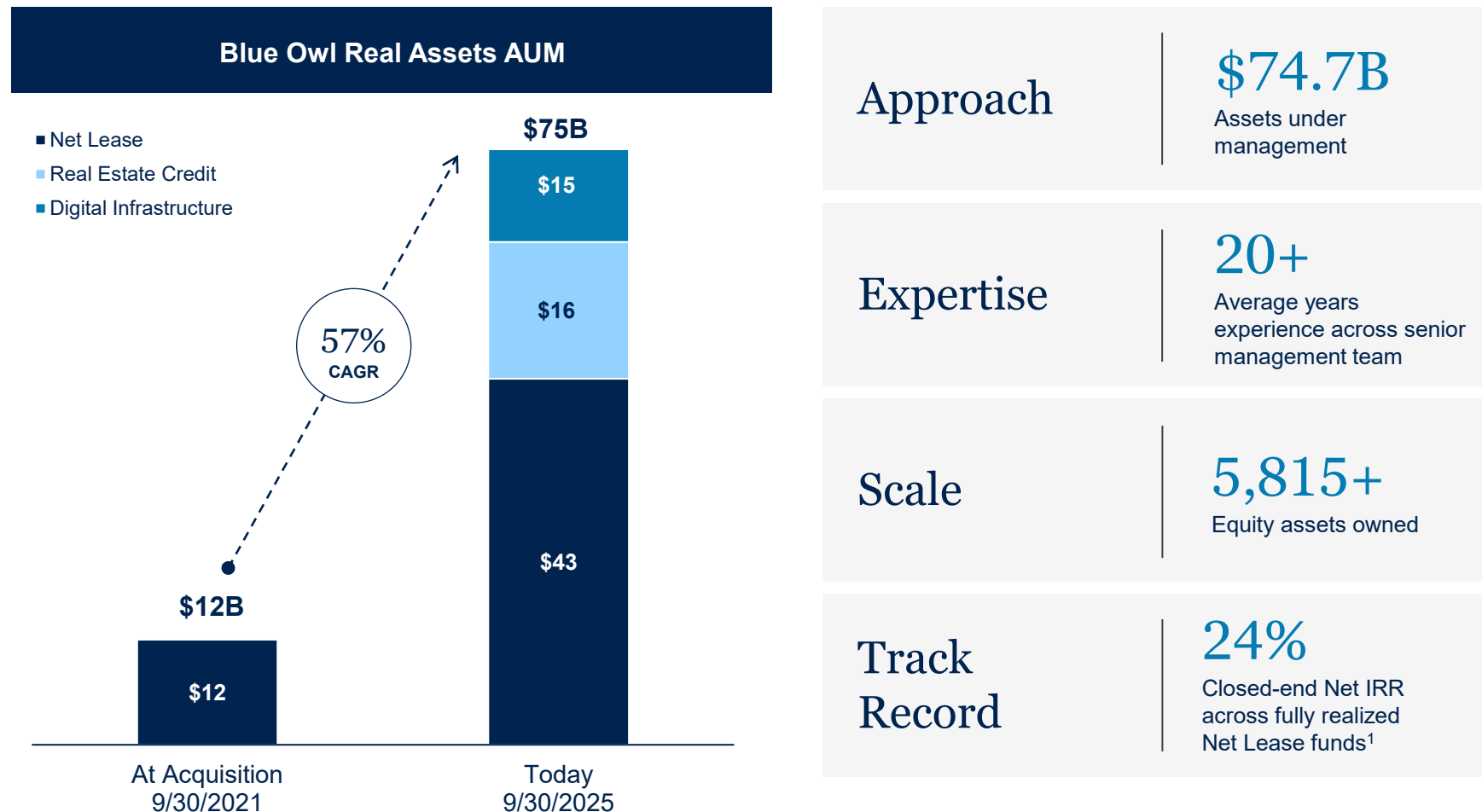
Illustrative example: A trip down Main Street





# Real Assets

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



At Acquisition metric as of acquisition announcement

1. Net IRR represents a weighted average of fund-level net IRRs for Blue Owl Real Estate Funds I, II and III based on each respective fund's total invested capital. 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. The performance shown above is only for fully realized portfolios that are related in the Net Lease strategy. A full track record of vehicles, not fully realized within Net Lease, as well as all other unrelated strategies within the Real Asset platform, is available upon request.

# Real Assets AUM breakdown



\$74.7 billion AUM

	Net Lease	Real Estate Credit	Digital Infrastructure
<b>AUM</b>	\$43.1B	\$16.1B	\$15.4B
<b>Strategy Commenced</b>	2009	1992 <sup>1</sup>	2016 <sup>1</sup>
<b>Focus</b>	<ul style="list-style-type: none"> <li>▪ Focuses on acquiring single-tenant, free-standing properties, net leased long-term to investment grade and creditworthy tenants</li> <li>▪ Net Lease strategy creates predictable cash flow from long-term rents, structured to provide investors with current income, net of fees, plus appreciation</li> </ul>	<ul style="list-style-type: none"> <li>▪ Offers a diverse range of competitive real estate financing solutions</li> <li>▪ Real Estate Credit strategy invests in both the public and private markets, seeking to generate equity-like returns while maintaining well-protected positions in the capital structure</li> </ul>	<ul style="list-style-type: none"> <li>▪ Focuses on acquiring, financing, developing, and operating data centers and related digital infrastructure assets</li> <li>▪ Digital Infrastructure strategy is a leading solutions provider with a broad capability set that spans the entire operating and development spectrum</li> </ul>

1. Blue Owl acquired the Real Estate Credit strategy from Prima Capital Advisors in June 2024, and the Digital Infrastructure strategy from IPI Partners in January 2025.

Net Lease forms the basis  
of our Real Assets platform

# 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 monthly<sup>1</sup>**

189 months

of **Consecutive Distributions**  
paid to investors<sup>2</sup>

15+ Years

Blue Owl has never missed  
a monthly distribution to investors

24%

**Closed-End Net IRR<sup>3</sup>**  
across fully realized funds

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

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 Blue Owl Real Estate Net Lease Property Fund.

2. Since Blue Owl Real Estate's inception through 9/15/2025 for our closed-end Funds I-VI and Blue Owl Real Estate Net Lease Property Fund.

3. Net IRR represents a weighted average of fund-level net IRRs for Blue Owl Real Estate Funds I, II and III based on each respective fund's total invested capital. 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. The performance shown above is only for fully realized portfolios that are related in the Net Lease strategy. A full track record of vehicles, not fully realized within Net Lease, as well as all other unrelated strategies within the Real Asset platform, is available upon request.

While Real Estate Credit  
combines two of our greatest strengths

# A Scaled Player in Public and Private Real Estate Credit



## How We Invest:

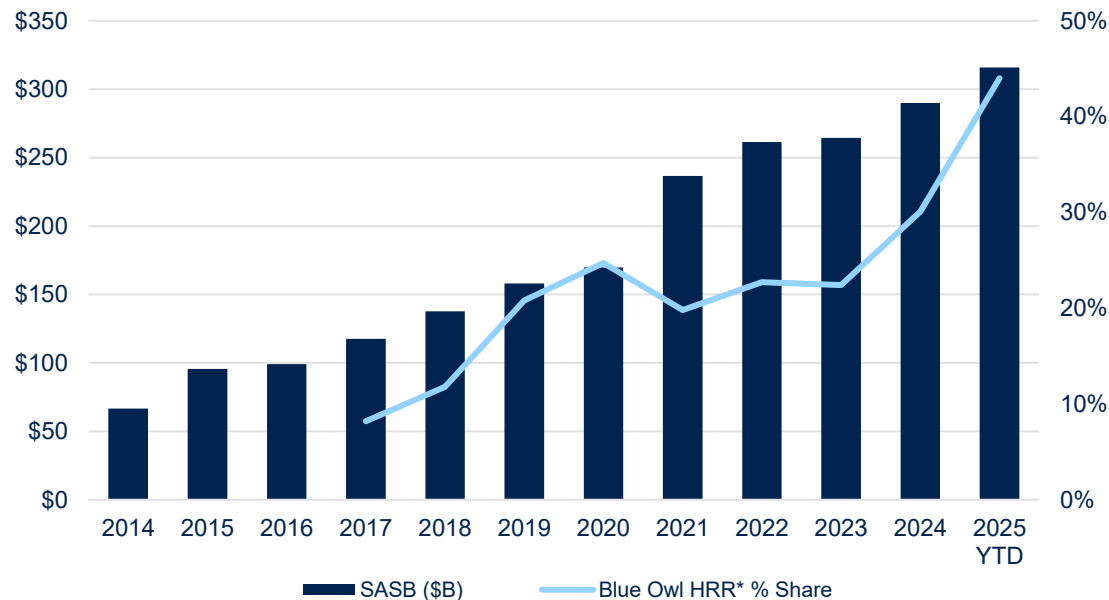
Securities  
Private Loans

## Where We Invest:

Industrial  
Retail  
Hospitality  
Rental housing  
Data Center  
Other

## Outstanding CMBS Single Asset Single Borrower (SASB) Volume

SASB market experiencing exponential growth increasing at a ~16% CAGR over the last decade.



**30+ year**  
Track Record

**<1bp**  
Annual realized losses since inception

**#1**  
CMBS SASB risk retention investor

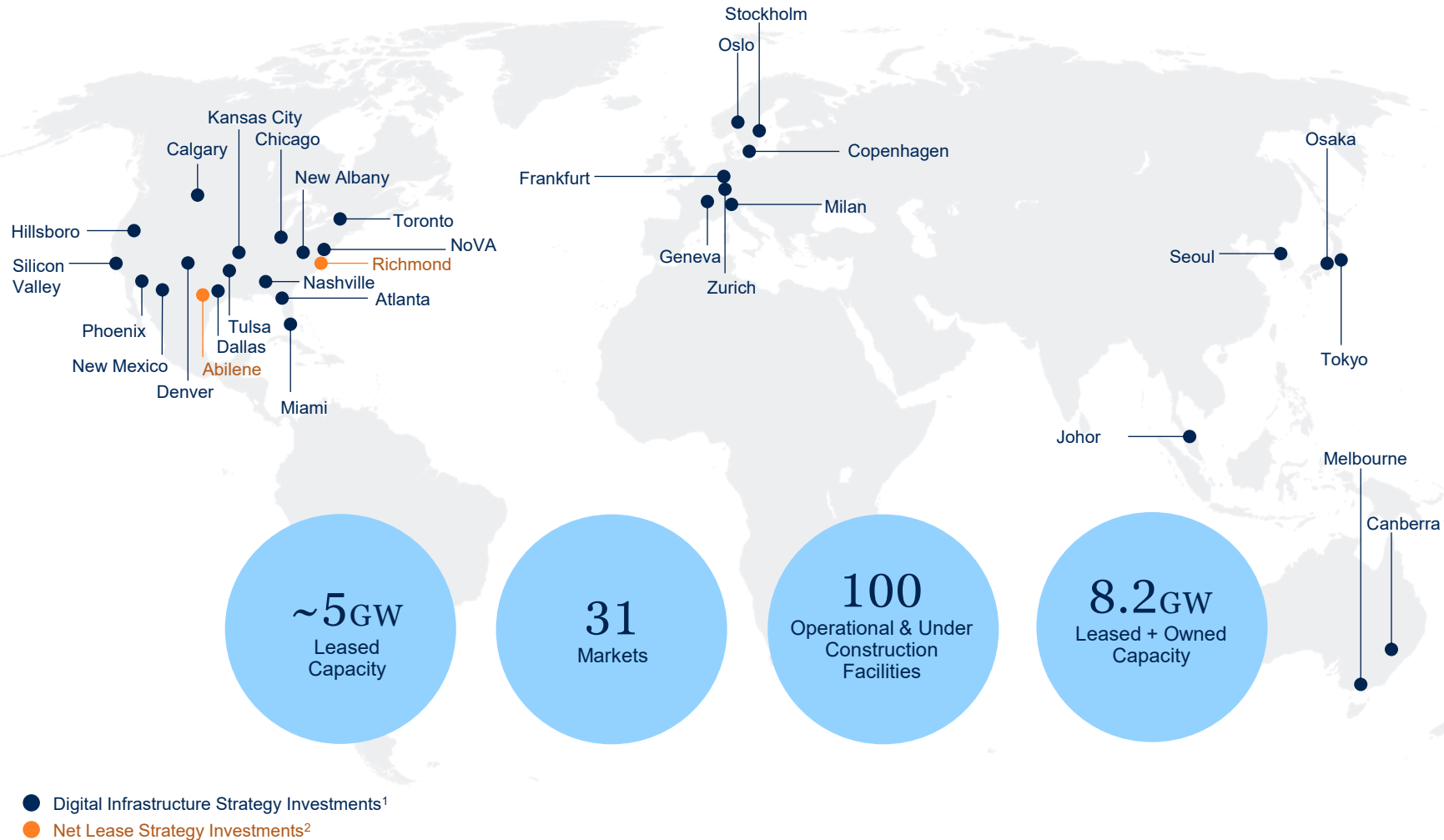
Please see endnotes for additional information.  
\*Note: SASB horizontal risk retention ("HRR"). The next largest player in the SASB HRR space represents only ~9% of the market share according to GreenStreet.

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And Digital Infrastructure  
allows us to capitalize on the  
greatest supply / demand  
imbalance in decades



# Blue Owl's Global Data Center Presence



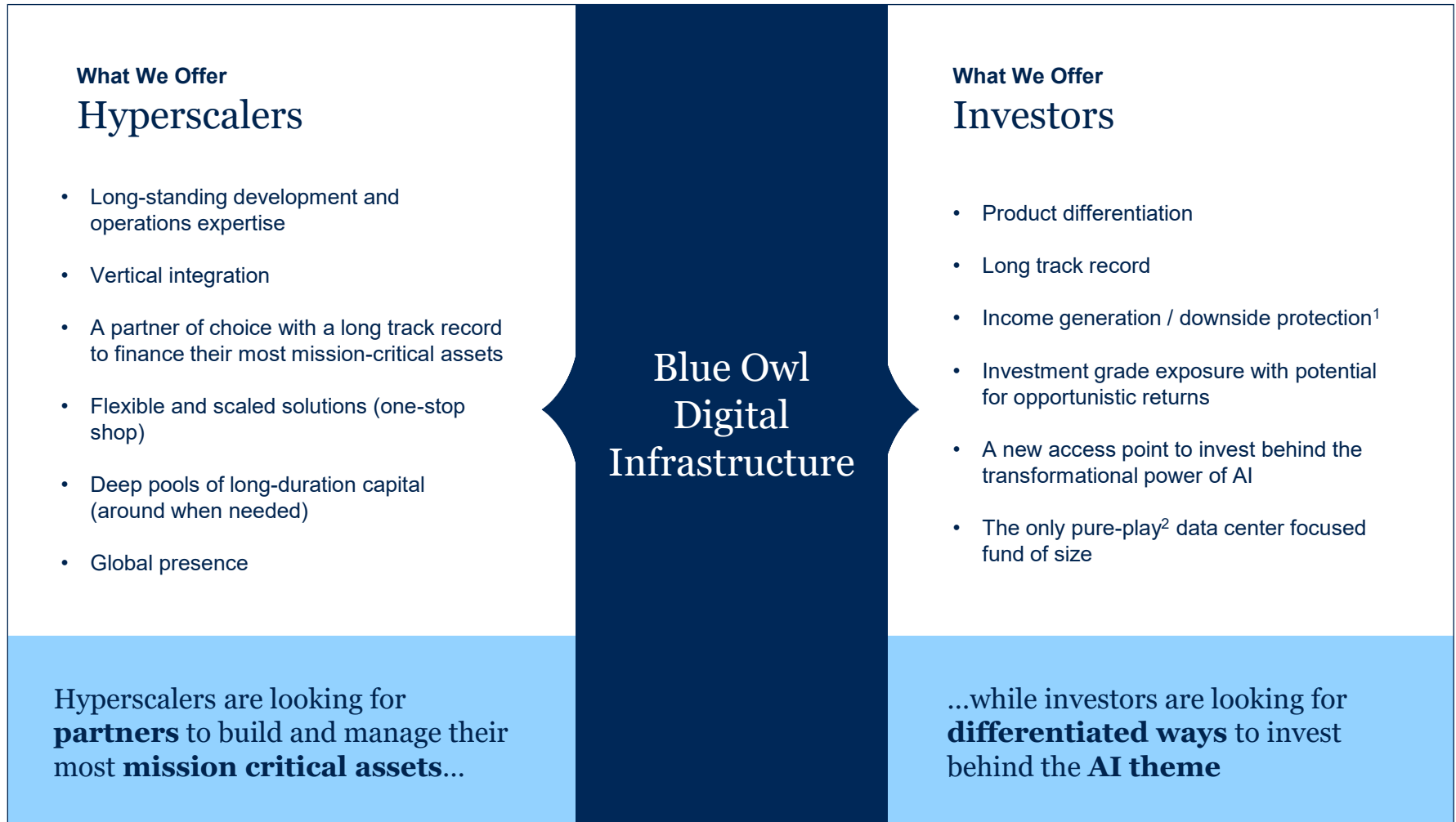
For illustrative purposes only. Metrics and portfolio data include expansion options and JV holdings where applicable.

1. Represents investments owned and managed by the Blue Owl Digital Infrastructure strategy.

2. Represents investments owned and managed by the Blue Owl Net Lease strategy.

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# The Barriers to Entry Are Significant



There is no guarantee that Blue Owl will be able to implement its investment strategies or achieve its investment objectives.

1. References to "downside protection" or similar language are not guarantees against loss of investment capital or value.

2. "Pure-play" refers to Blue Owl Digital Infrastructure's single strategy being exclusively focused on data centers and other complimentary technology and connectivity-related assets.

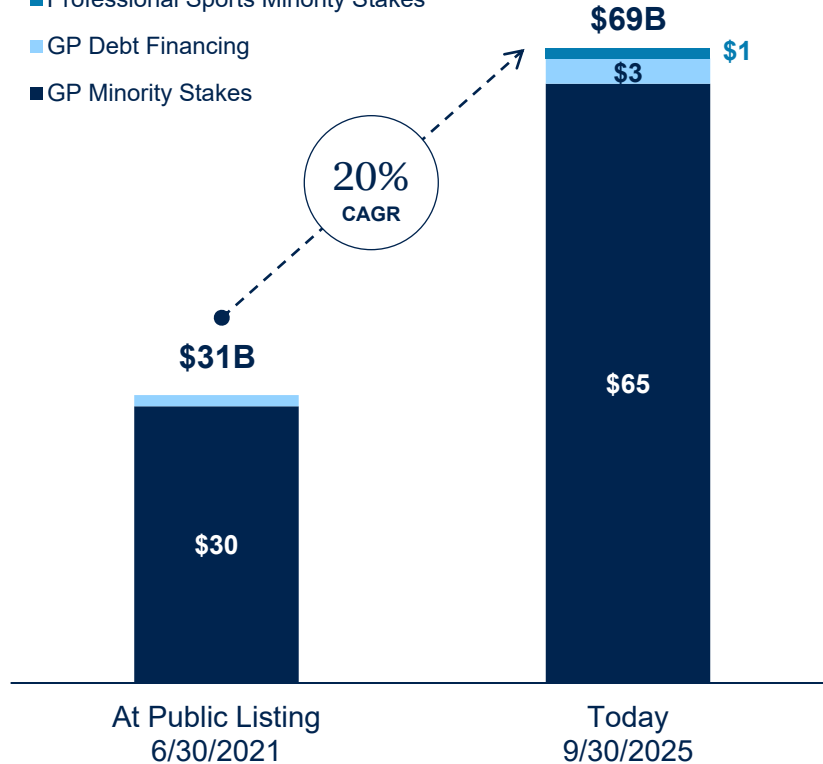
GP Strategic Capital

# Continued Steady Growth in GP Strategic Capital



## Blue Owl GP Strategic Capital AUM

- Professional Sports Minority Stakes
- GP Debt Financing
- GP Minority Stakes



Scale

**\$68.8B**

Assets under management

Experience

**10+**

Year track record

Focus

**95+**

Transactions with leading alternative asset managers

Partnership

**60+**

Partnerships since inception

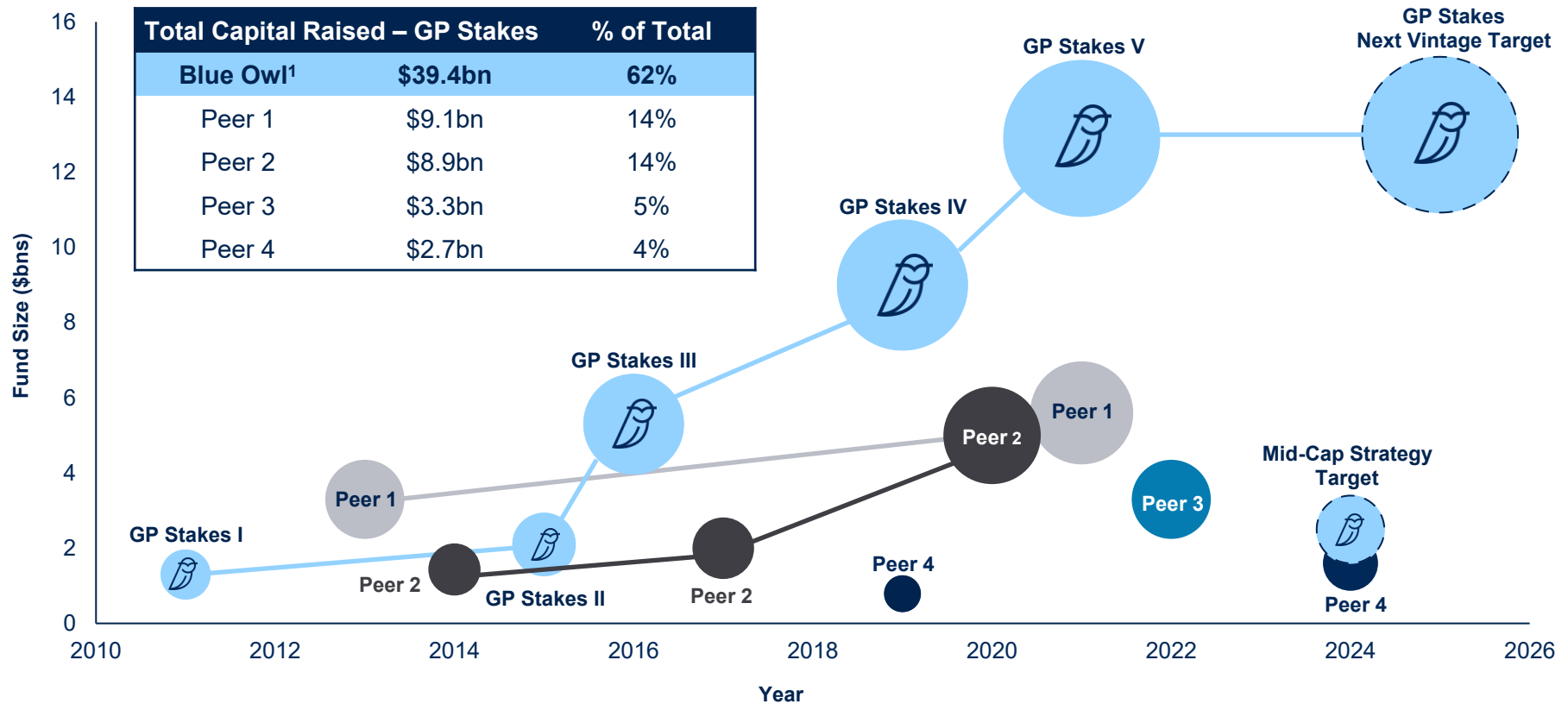
# GP Strategic Capital AUM breakdown



\$68.8 billion AUM

	GP Minority Stakes	GP Debt Financing	Professional Sports Minority Stakes
AUM	\$64.9B	\$2.8B	\$1.1B
Strategy Commenced	2010	2019	2020
Focus	Seeks to provide permanent capital to prominent alternative asset managers	Primarily senior secured loans to private alternative asset managers	NBA franchise minority equity stakes

# We Remain the Clear Market Leader in GP Minority Stakes



**95+**  
Total Transactions

**60+**  
Partnerships

**55+**  
Business Services Team Members

Projections and forward-looking statements are based on various assumptions and there is no guarantee expectations will be achieved. Please see endnotes for additional information.  
1. Includes capital raised for the 6<sup>th</sup> vintage of GP Stakes and the mid-cap strategy as of 9/30/2025. Dotted line denotes target size.

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# Endnotes



## **Page 7 – 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 S&P. Source: Standard & Poor's Capital IQ as of April 29, 2025. Transaction volume based on average annual single tenant transaction volume in 2024. Source: Northmarq. "Q4 2024 Market Snapshot Single-Tenant Overall Market"

Hyperscaler CapEx Spend: RBC Datacenter Download (June 2025); McKinsey: The Cost of Compute: A \$7 Trillion Race to Scale Data Centers (April 2025). Capital expenditure estimates reflect projected investments in power infrastructure, data center construction, and IT equipment, based on McKinsey's demand model that incorporates AI adoption, supply constraints, and regulatory considerations

## **Page 10 – 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 11 – 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 29 – A Record of Achievement in Net Lease**

Sources:

Institutional capital raiser: PERE Fundraising Report FY 2024

Net private wealth capital: Stanger Market Pulse December 2024

## **Page 31 – A Scaled Player in Public and Private Real Estate Credit**

Source: Bank of America Research, Intex

## **Page 38 – We Remain the Clear Market Leader in GP Minority Stakes**

Sources: Company announcements and Preqin Pro (fund series analysis) as of 9/30/2025



# Non-GAAP Reconciliations



## Fee-Related Earnings, or FRE, and Related Components

Fee-Related Earnings ("FRE") is a supplemental non-GAAP measure of our core operating performance used to make operating decisions and assess our core operating results, focusing on whether our core revenue streams, primarily consisting of management fees, are sufficient to cover our core operating expenses. FRE performance revenues refers to the GAAP performance revenues that are measured and eligible to be received on a recurring basis and not dependent on realization events from the underlying investments. Management also reviews the components that comprise Fee-Related Earnings (i.e., FRE revenues and FRE expenses) on the same basis used to calculate Fee-Related Earnings, and such components are also non-GAAP measures and have been identified with the prefix "FRE" throughout this presentation. Fee-Related Earnings exclude various items that are required for the presentation of our results under GAAP, including the following: noncontrolling interests in the Blue Owl Operating Partnerships; equity-based compensation expense; compensation expenses related to capital contributions in certain subsidiary holding companies that are in-turn paid as compensation to certain employees, as such contributions are not included in Fee-Related Earnings or Distributable Earnings ("DE"); amortization of acquisition-related earnouts and transaction bonuses; amortization of intangible assets; "Transaction Expenses" as defined below; expense support payments and subsequent reimbursements; net gains (losses) on investments; interest and dividend income; interest expense; changes in TRA, warrant and earnout liabilities; and taxes. Transaction expenses are expenses incurred in connection with acquisitions and strategic transactions, including subsequent adjustments related to such transactions, that were not eligible to be netted against consideration or recognized as acquired assets and assumed liabilities in the relevant transactions ("Transaction Expenses"). FRE revenues also exclude the portion of IPI catch-up fees earned that relate to periods prior to the closing of the IPI Acquisition, as such amounts are payable as contingent consideration to the sellers. FRE revenues and FRE expenses also exclude DE performance revenues and related compensation expense, as well as revenues and expenses related to amounts reimbursed by our products, including administrative fees and dealer manager reallocated commissions, that have no impact to our bottom line operating results, and therefore FRE revenues and FRE expenses do not represent our total revenues or total expenses in any given period. DE performance revenues refers to GAAP performance revenues that are not FRE performance revenues.

## Distributable Earnings or DE

Distributable Earnings is a supplemental non-GAAP measure of operating performance that equals Fee-Related Earnings plus or minus, as relevant, DE performance revenues and related compensation, interest and dividend income, interest expense, as well as amounts payable for taxes and payments made pursuant to the TRA. Amounts payable for taxes presents the current income taxes payable, excluding the impact of tax contingency-related accrued expenses or benefits, as such amounts are included when paid or received, related to the respective period's earnings, assuming that all Distributable Earnings were allocated to Blue Owl Capital Inc., which would occur following the exchange of all Blue Owl Operating Group Units for Class A Shares. Current income taxes payable and payments made pursuant to the TRA reflect the benefit of tax deductions that are excluded when calculating Distributable Earnings (e.g., equity-based compensation expenses, Transaction Expenses, tax goodwill, etc.). If these tax deductions were to be excluded from amounts payable for taxes, Distributable Earnings would be lower and our effective tax rate would appear to be higher, even though a lower amount of income taxes would have been paid or payable for a period's earnings. We make these adjustments when calculating Distributable Earnings to more accurately reflect the net realized earnings that are expected to be or become available for distribution or reinvestment into our business. Management believes that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results in assessing the amount of earnings available for distribution.

# Non-GAAP Reconciliations



(dollars in thousands)	Last Twelve Months				
	3Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
<b>GAAP Net Income (Loss) Attributable to Class A Shares</b>	<b>\$ 51,909</b>	<b>\$ 109,584</b>	<b>\$ 54,343</b>	<b>\$ (9,289)</b>	<b>\$ (376,171)</b>
Net income (loss) attributable to noncontrolling interests	173,885	310,862	166,433	(30,946)	(1,426,095)
Income tax expense (benefit)	28,436	48,782	25,608	(9,380)	(65,211)
<b>GAAP Income (Loss) Before Income Taxes</b>	<b>254,230</b>	<b>469,228</b>	<b>246,384</b>	<b>(49,615)</b>	<b>(1,867,477)</b>
Incremental earnings assuming the Business Combination closed on 1/1/21	—	—	—	—	95,717
Strategic Revenue-Share Purchase consideration amortization	44,394	43,553	40,858	37,383	9,892
DE performance revenues	(3,526)	(409)	(2,345)	(12,221)	(5,906)
DE performance revenues compensation	2,793	143	821	4,282	2,067
IPI Acquisition-related catch-up fees payable to sellers	(33,653)	—	—	—	—
Equity-based compensation - other	301,426	215,464	158,573	99,520	6,891
Equity-based compensation - acquisition-related	256,911	27,972	84,543	248,455	1,184,170
Equity-based compensation - Business Combination grants	62,803	69,173	69,448	72,857	14,275
Acquisition-related cash amortization	4,587	—	25,731	66,110	—
Capital-related compensation	3,978	3,858	5,930	4,327	1,416
Amortization of intangible assets	348,250	258,256	300,341	256,909	113,889
Transaction Expenses	46,015	74,476	13,308	9,089	56,218
Expense support	3,996	(9,805)	(6,617)	8,194	—
Net (gains) losses on investments	8,216	(1,713)	(4,203)	132	3,526
Net losses on early retirement of debt	—	—	—	—	17,636
Change in TRA liability	7,092	(7,080)	1,656	11,435	13,848
Change in warrant liability	20,350	38,300	14,050	(34,634)	43,670
Change in earnout liability	28,046	28,300	6,409	14,488	834,255
Interest and dividend income	(45,307)	(42,172)	(22,176)	(4,357)	(387)
Interest expense	155,455	121,894	75,696	60,068	27,662
<b>Fee-Related Earnings Before Noncontrolling Interests</b>	<b>1,466,056</b>	<b>1,289,438</b>	<b>1,008,407</b>	<b>792,422</b>	<b>551,362</b>
Net (income) loss allocated to noncontrolling interests included in Fee-Related Earnings	(45,816)	(36,072)	(10,690)	7,709	(3,959)
<b>Fee-Related Earnings</b>	<b>1,420,240</b>	<b>1,253,366</b>	<b>997,717</b>	<b>800,131</b>	<b>547,403</b>
DE performance revenues	3,526	409	2,345	12,221	5,906
DE performance revenues compensation	(2,793)	(143)	(821)	(4,282)	(2,067)
Interest and dividend income	45,307	42,172	22,176	4,357	387
Interest expense	(155,455)	(121,894)	(75,696)	(60,068)	(27,662)
Taxes and TRA payments	(69,116)	(44,662)	(17,883)	(9,557)	(926)
<b>Distributable Earnings</b>	<b>\$ 1,241,709</b>	<b>\$ 1,129,248</b>	<b>\$ 927,838</b>	<b>\$ 742,802</b>	<b>\$ 523,041</b>

# Non-GAAP Reconciliations (cont'd)



(dollars in thousands)	Last Twelve Months				
	3Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
<b>GAAP Revenues</b>	<b>\$ 2,745,943</b>	<b>\$ 2,295,427</b>	<b>\$ 1,731,608</b>	<b>\$ 1,369,722</b>	<b>\$ 823,878</b>
Incremental revenues assuming the Business Combination closed on 1/1/21	—	—	—	—	123,374
Strategic Revenue-Share Purchase consideration amortization	44,394	43,553	40,858	37,383	9,892
DE performance revenues	(3,526)	(409)	(2,345)	(12,221)	(5,906)
IPI Acquisition-related catch-up fees payable to sellers	(33,653)	—	—	—	—
Reimbursed expenses	(204,237)	(168,008)	(109,662)	(73,144)	(51,596)
<b>FRE Revenues</b>	<b>\$ 2,548,921</b>	<b>\$ 2,170,563</b>	<b>\$ 1,660,459</b>	<b>\$ 1,321,740</b>	<b>\$ 899,642</b>

(dollars in thousands)	Last Twelve Months				
	3Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
<b>GAAP Management Fees</b>	<b>\$ 2,430,313</b>	<b>\$ 1,994,064</b>	<b>\$ 1,527,241</b>	<b>\$ 1,211,606</b>	<b>\$ 667,935</b>
Incremental management fees assuming the Business Combination closed on 1/1/21	—	—	—	—	113,740
Strategic Revenue-Share Purchase consideration amortization	44,394	43,553	40,858	37,383	9,892
IPI Acquisition-related catch-up fees payable to sellers	(33,653)	—	—	—	—
<b>FRE Management Fees</b>	<b>\$ 2,441,054</b>	<b>\$ 2,037,617</b>	<b>\$ 1,568,099</b>	<b>\$ 1,248,989</b>	<b>\$ 791,567</b>

# Defined Terms

# Defined Terms



<b>Annualized Loss Ratio</b>	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.
<b>Assets Under Management or AUM</b>	Refers to the assets that we manage, and is generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations ("CLOs") and other securitizations.
<b>Atalaya Acquisition</b>	Refers to the acquisition of the business of alternative credit manager Atalaya Capital Management LP that was completed on September 30, 2024.
<b>our BDCs</b>	Refers to the business development companies ("BDCs") we manage, as regulated under the Investment Company Act of 1940, as amended: Blue Owl Capital Corporation (NYSE: OBDC) ("OBDC"), Blue Owl Capital Corporation II ("OBDC II"), Blue Owl Technology Finance Corp. (NYSE: OTF) ("OTF"), Blue Owl Credit Income Corp. ("OCIC"), Blue Owl Technology Income Corp. ("OTIC"), until January 13, 2025, Blue Owl Capital Corporation III ("OBDE") and, until March 24, 2025, Blue Owl Technology Finance Corp. II ("OTF II").
<b>Blue Owl, the Company, the firm, we, us, and our</b>	Refers to Blue Owl Capital Inc. and its consolidated subsidiaries.
<b>Blue Owl Operating Group</b>	Prior to the Internal Reorganization, referred collectively to Blue Owl Capital Holdings LP ("Blue Owl Holdings") and Blue Owl Capital Carry LP ("Blue Owl Carry") and their consolidated subsidiaries. Following the Internal Reorganization, refers to Blue Owl Holdings and its consolidated subsidiaries and any future entity designated by our board of directors in its sole discretion as a Blue Owl Operating Partnership.
<b>Blue Owl Operating Group Units</b>	Prior to the Internal Reorganization, referred collectively to a unit in each of Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to a unit in the Blue Owl Operating Group.
<b>Blue Owl Operating Partnerships</b>	Prior to the Internal Reorganization, referred collectively to Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to Blue Owl Holdings, unless context indicates otherwise.
<b>Business Combination</b>	Refers to the transactions contemplated by the business combination agreement dated as of December 23, 2020 (as the same has been or may be amended, modified, supplemented or waived from time to time), by and among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC, which transactions were completed on May 19, 2021.
<b>CAGR</b>	Refers to compounded annual growth rate.
<b>Class A Shares</b>	Refers to the Class A common stock, par value \$0.0001 per share, of Blue Owl.
<b>Clients</b>	Refers to investors in Blue Owl products.
<b>Credit</b>	Refers to our Credit platform that includes (i) our direct lending strategy, which offers private credit solutions to primarily upper-middle-market companies through differentiated access points; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; and (iv) liquid credit, which focuses on the management of CLOs. Our Credit platform also includes our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities).
<b>Fee-Paying AUM or FPAUM</b>	Refers to the AUM on which management fees and/or FRE performance revenues are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Credit products, excluding CLOs, FPAUM is generally equal to NAV, investment cost, market value or statutory book value. FPAUM also includes uncalled committed capital for products where we earn management fees thereon. For CLOs and other securitizations, FPAUM is generally equal to the par value of collateral. For Real Assets, FPAUM is generally equal to capital commitments, the cost of unrealized investments during the investment period and the cost of unrealized investments after the investment period; however, for certain Real Assets products FPAUM is based on NAV, market value or statutory book value. For our GP Strategic Capital products, FPAUM for the GP minority stakes strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Strategic Capital's other strategies, FPAUM is generally equal to investment cost.

# Defined Terms (cont'd)



<b>GAAP</b>	Refers to U.S. generally accepted accounting principles.
<b>GP Strategic Capital</b>	Refers to our GP Strategic Capital platform that primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two investment strategies: GP minority stakes and GP debt financing, and also includes our professional sports minority stakes strategy.
<b>IPI Acquisition</b>	Refers to the acquisition of the business of digital infrastructure fund manager IPI Partners, LLC that was completed on January 3, 2025.
<b>Net IRR</b>	Refers to an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs 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.
<b>Net Return</b>	Refers to a return that is equal to the percentage change in the value of a product's portfolio, adjusted for all contributions and withdrawals (cash flows) after the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses.
<b>NYSE</b>	Refers to the New York Stock Exchange.
<b>our products</b>	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").
<b>Part I Fees</b>	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this presentation, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
<b>Permanent Capital</b>	Refers to AUM in products that have an indefinite term and do not have a requirement to exit investments and return the proceeds to investors after a prescribed period. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions. Permanent Capital includes certain products that are subject to management fee step downs or roll-offs or both over time.
<b>Real Assets</b>	Refers, unless context indicates otherwise, to our Real Assets platform that includes our net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; real estate credit, which offers a diverse range of competitive financing solutions; and digital infrastructure, which focuses on acquiring, financing, developing, and operating data centers and related digital infrastructure assets.
<b>Tax Receivable Agreement or TRA</b>	Refers to the Second Amended and Restated Tax Receivable Agreement, dated as of April 1, 2025, as may be amended from time to time by and among the Registrant, Blue Owl Capital GP LLC, Blue Owl Holdings, Blue Owl Carry (solely for purposes of Section 7.18(b) thereto) and each of the Partners (as defined therein) party thereto.

