

Blue Owl Capital Inc.

Fourth Quarter 2025
Investor Presentation



About Blue Owl

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

With over \$307 billion in assets under management as of December 31, 2025, we invest across three multi-strategy platforms: Credit, Real Assets and GP Strategic Capital. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with approximately 1,365 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

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.

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

The statements contained in this presentation are made as of December 31, 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 \$307 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 \$188 billion in gross direct lending originations since inception
- Complementary Credit strategies include Investment Grade Credit, Liquid Credit, Healthcare Opportunities, and Strategic Equity

Real Assets

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

GP Strategic Capital

- Provides innovative minority equity and financing solutions to private capital managers
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 100 equity and debt transactions since inception

\$157.8B

AUM

800+

Direct lending deals closed

155+

Unique sponsors closed deals in direct lending since inception

\$80.6B

AUM

6,025+

Equity assets owned

860+

Tenant relationships/partnerships

\$69.1B

AUM

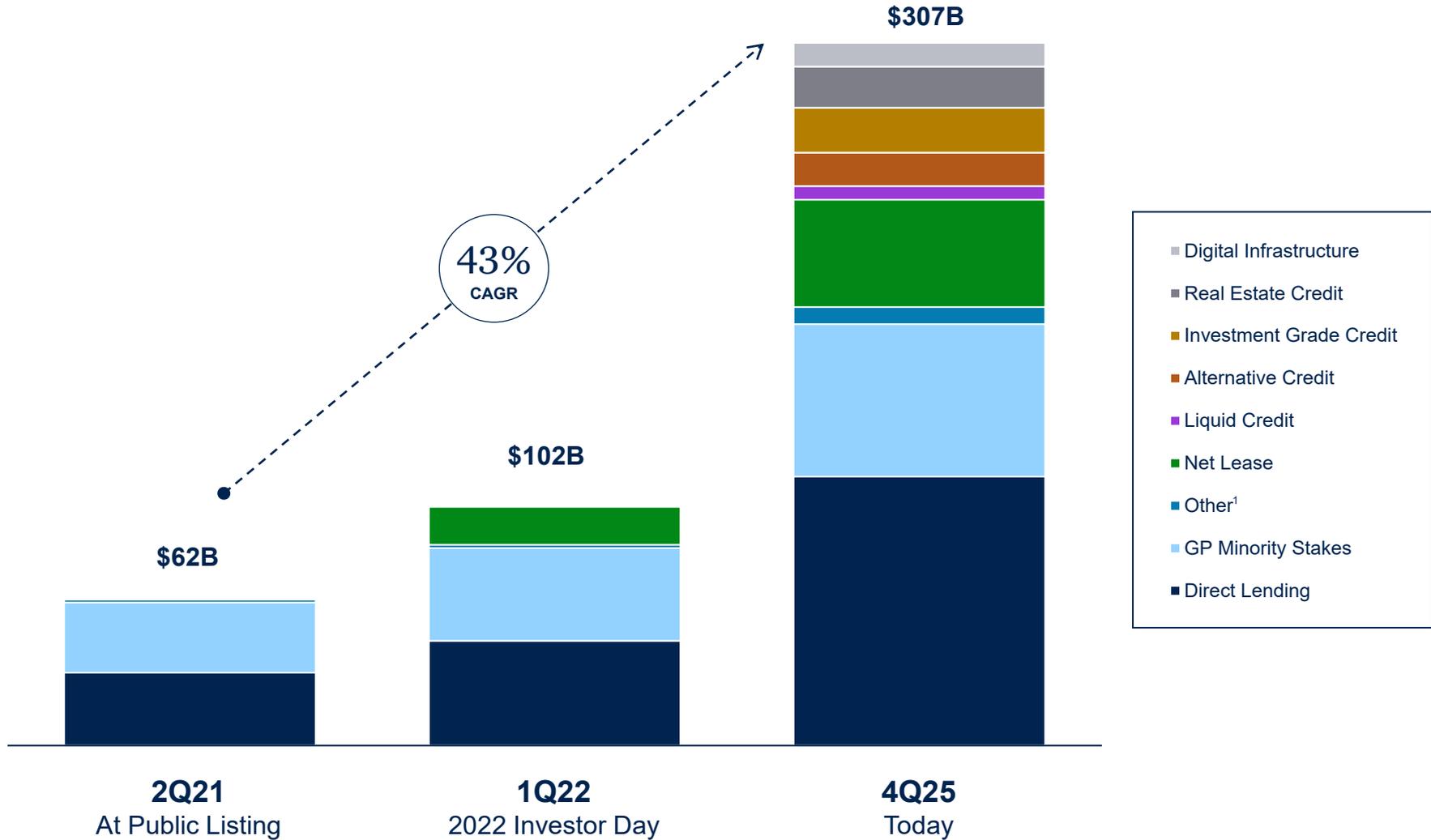
87%

Market share for GP minority stakes deals \$600 million+ since inception

70+

Partnerships since inception

Our Business Continues to Scale and Diversify

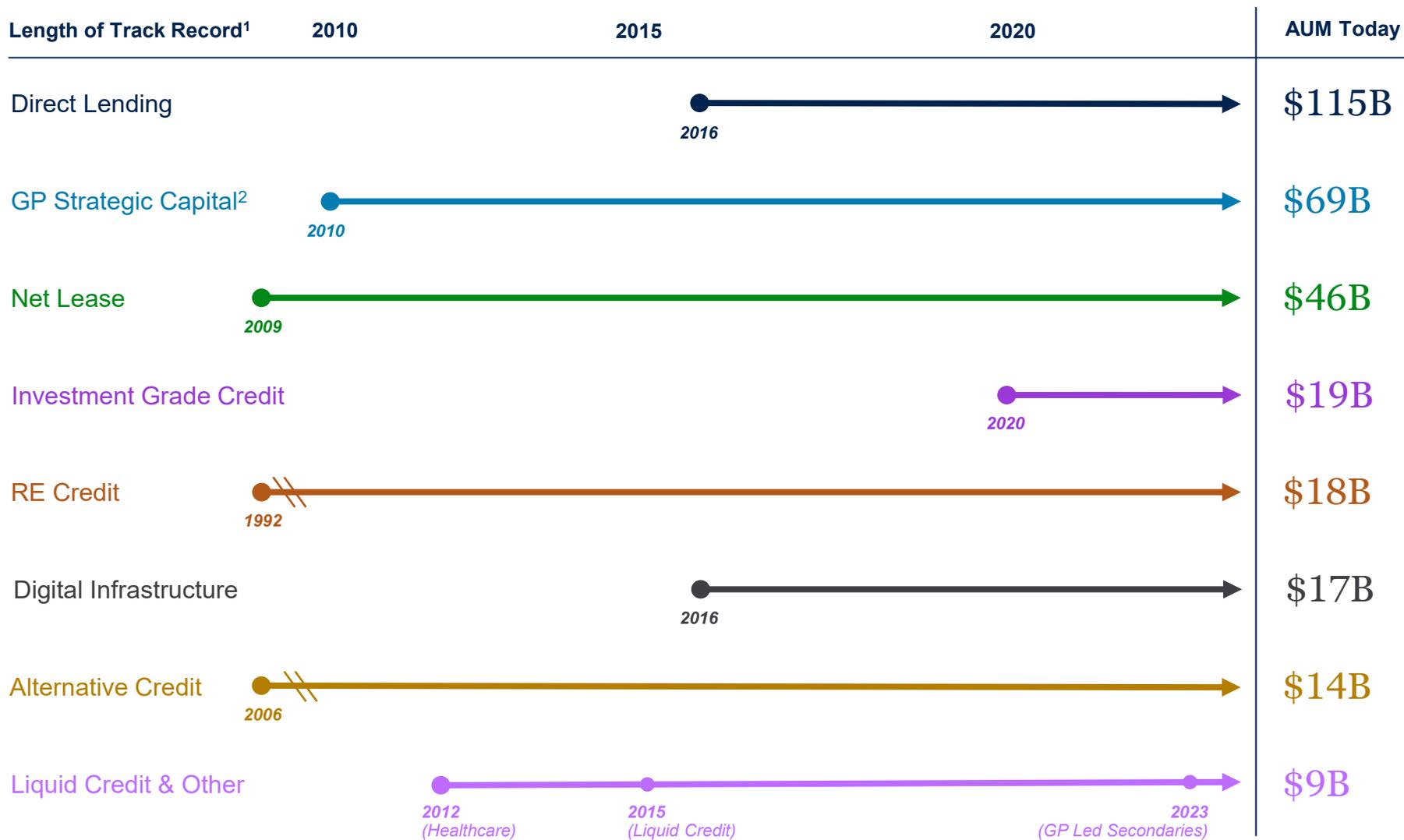


1. Other includes GP Debt Financing, Professional Sports Minority Stakes, Healthcare Opportunities, and Strategic Equity.

Our Strategies Today



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



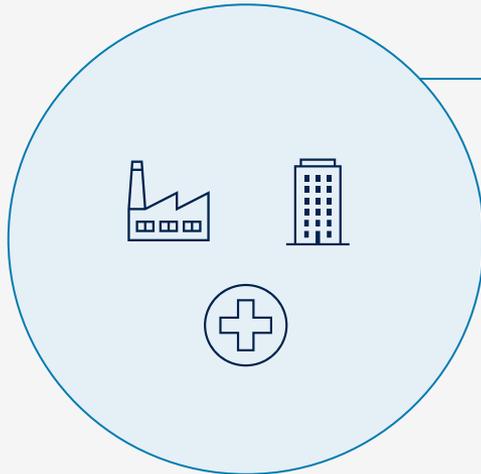
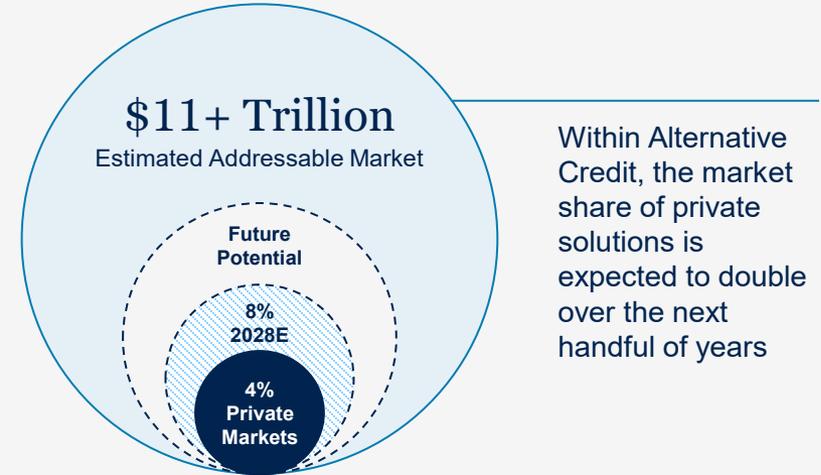
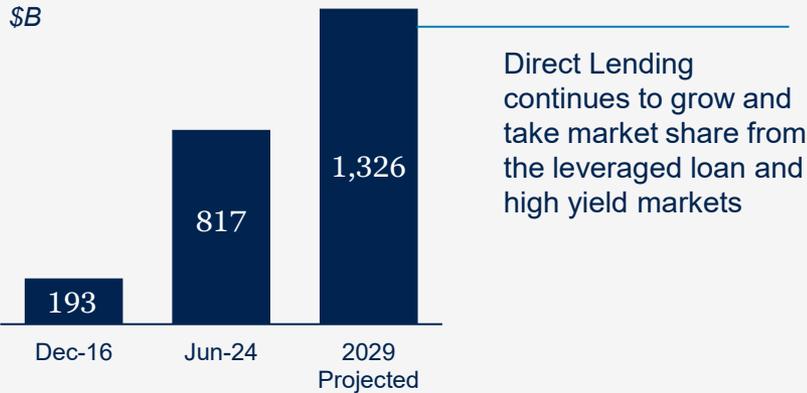
1. Length of track record includes length of time before Blue Owl acquired business where applicable.

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

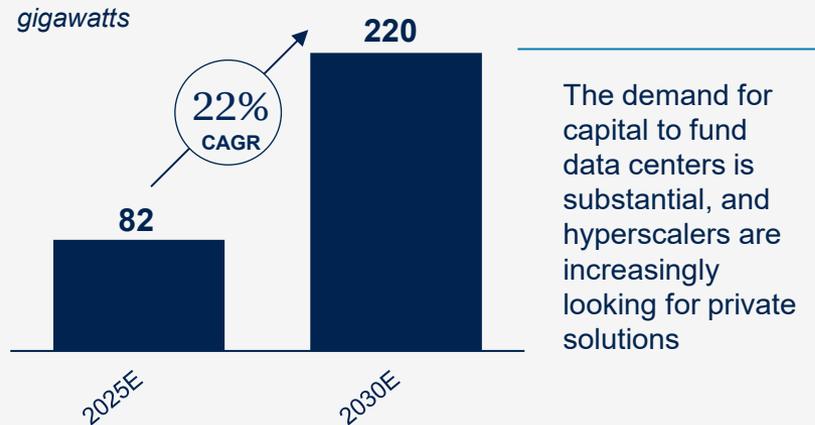


Direct Lending Industry AUM



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

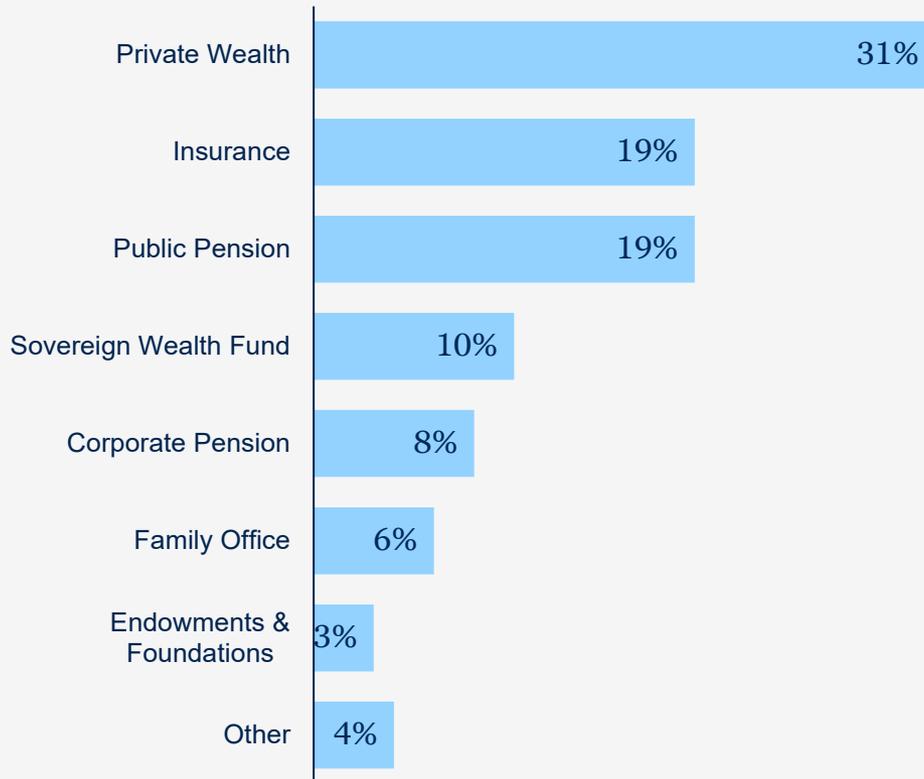


Our Investor Base

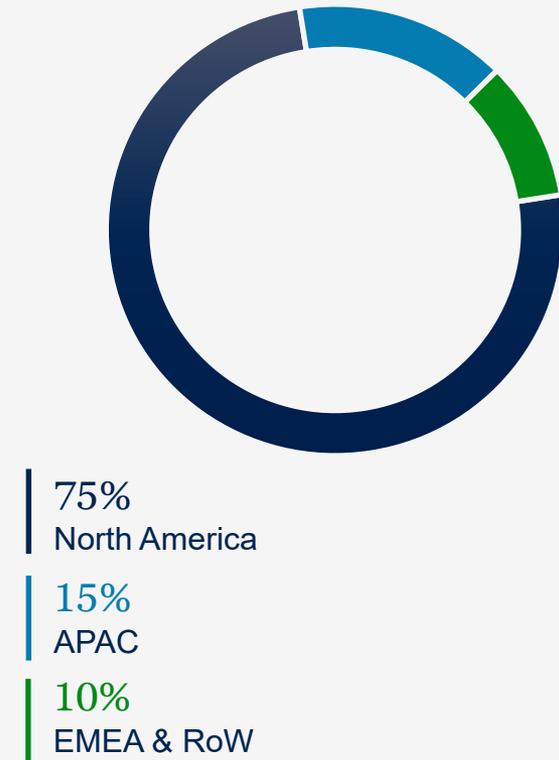
Overall AUM split ~60% institutional / ~40% private wealth



Investor Base by Type



Investor Base by Geography



Based on equity commitments.

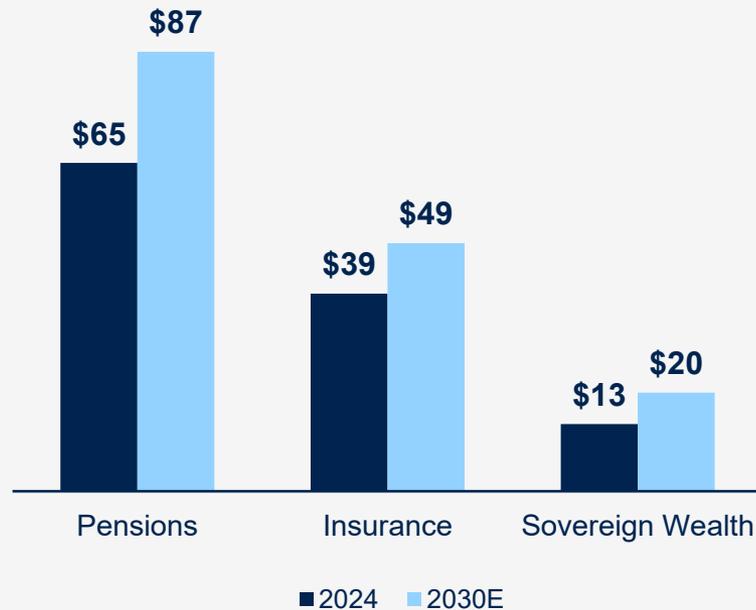
PROPRIETARY AND CONFIDENTIAL

Institutional Client Demand for Alternatives Is Increasing...



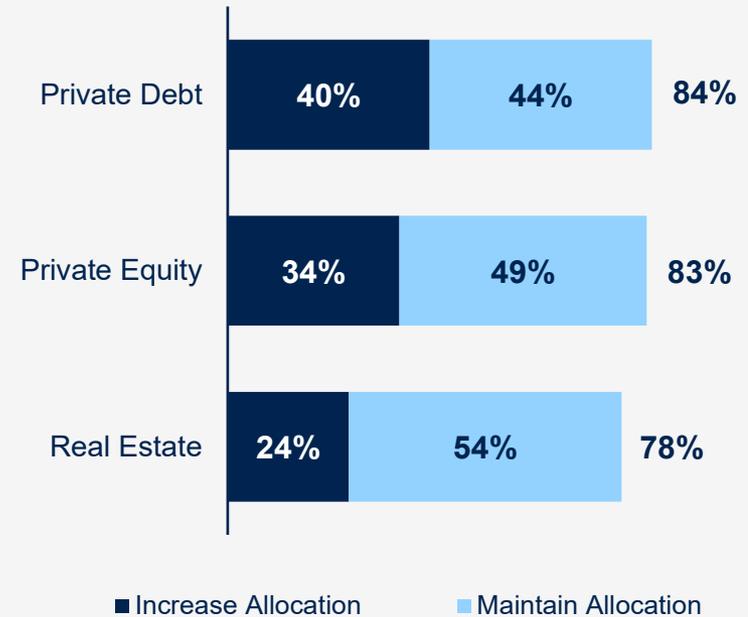
Growth in Institutional Assets

(trillions)



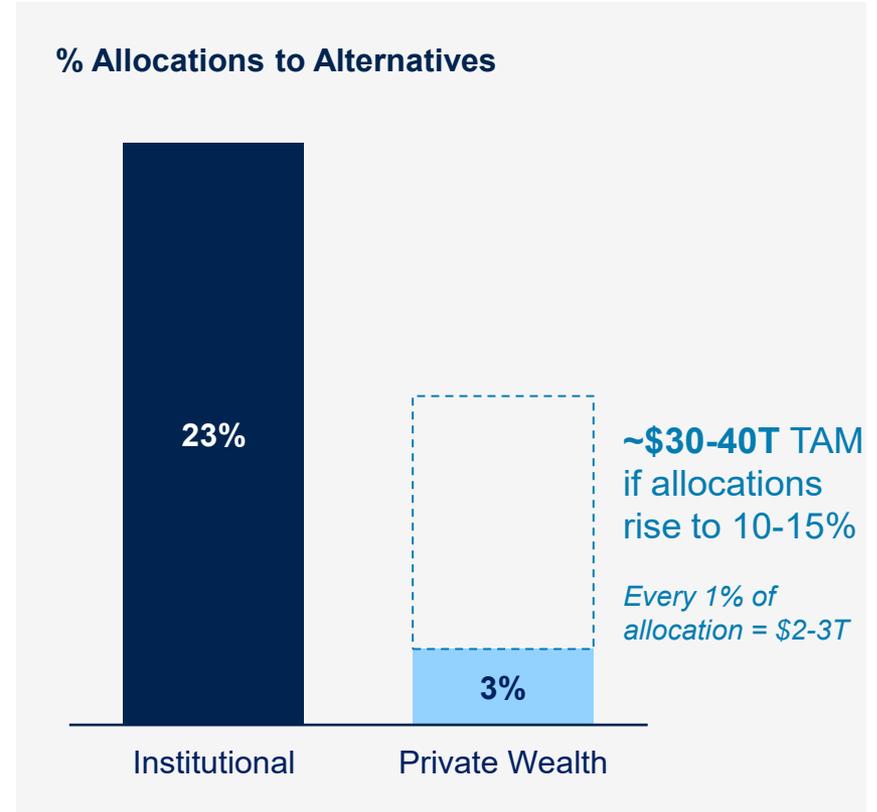
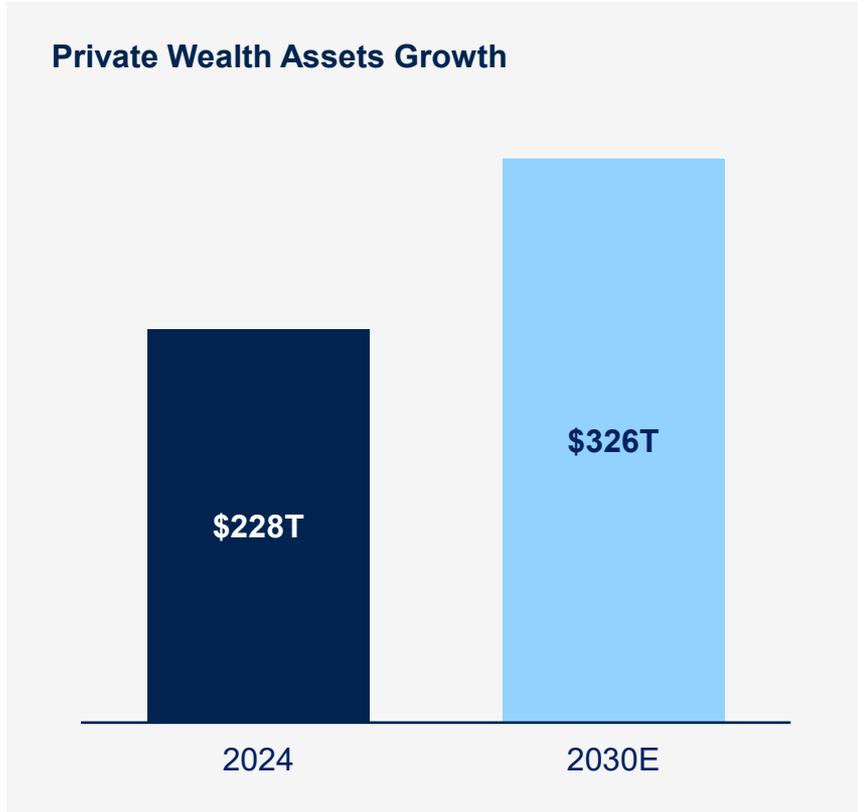
Allocations to Alternatives is Expected to Increase

(% 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

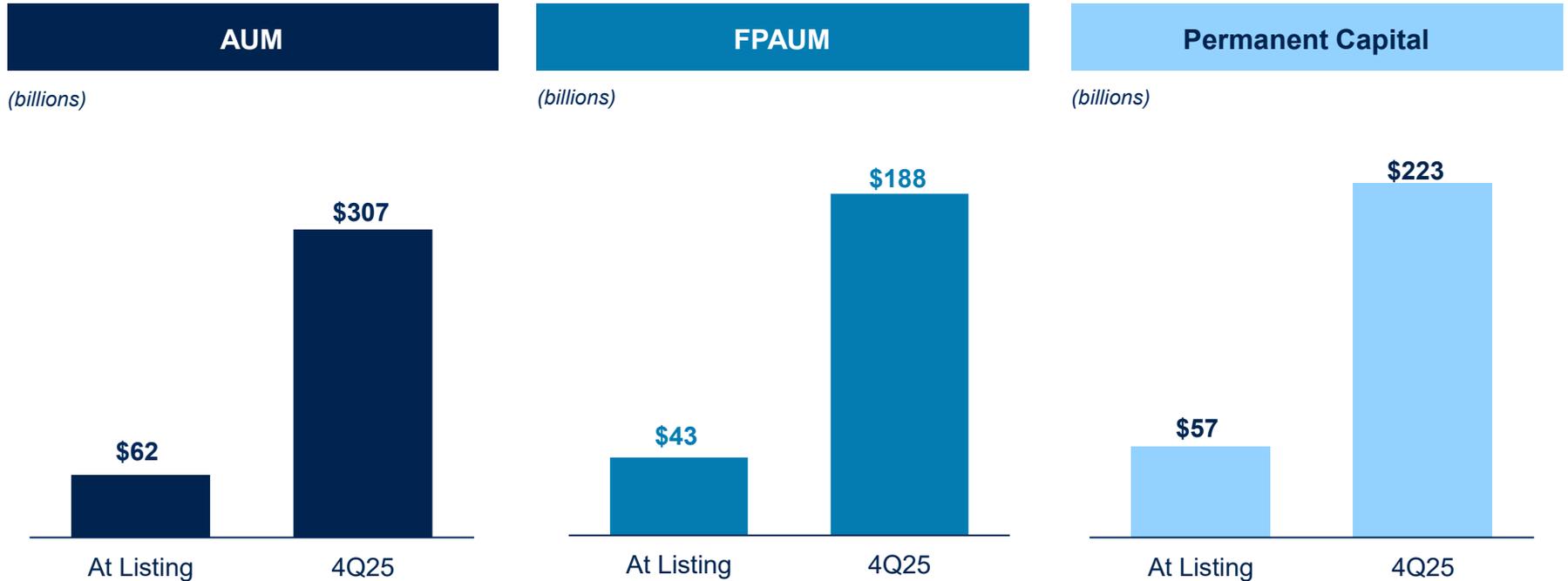


Global private wealth is a large and growing market

Individual investors are under-allocated to alternatives

Please see endnotes for additional information.

Significant Growth in AUM Since Our Listing



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

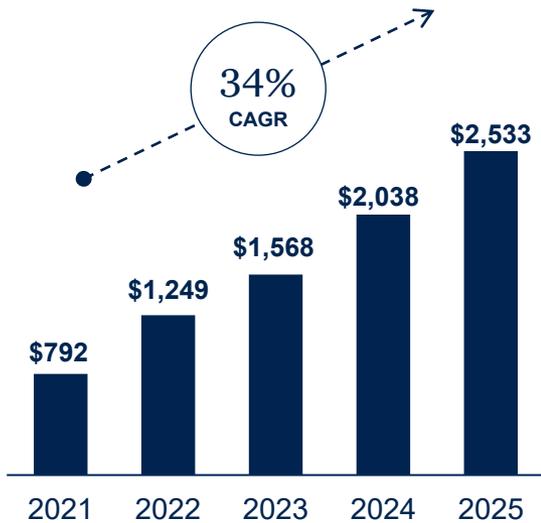
At Listing metrics as of June 30, 2021. There can be no guarantee that historical trends will continue.



Substantial FRE Management Fees, FRE Revenues and FRE Growth

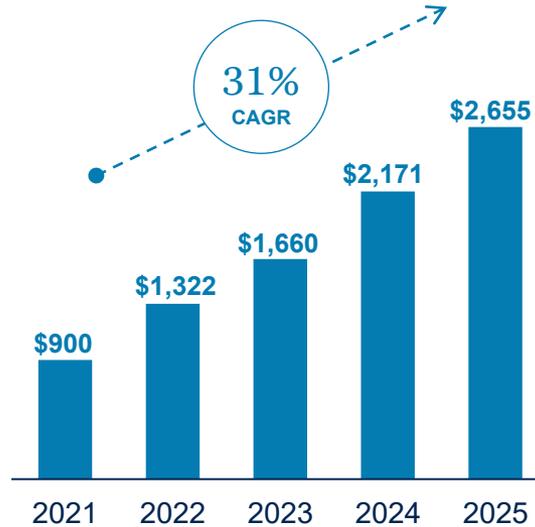
FRE Management Fees

(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

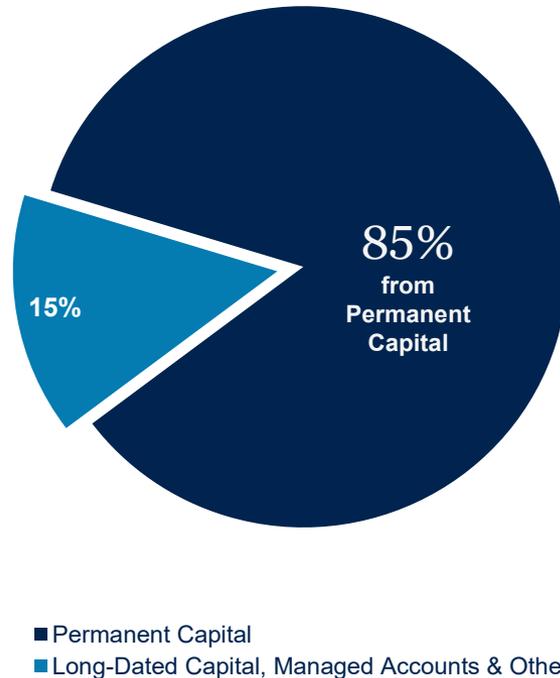
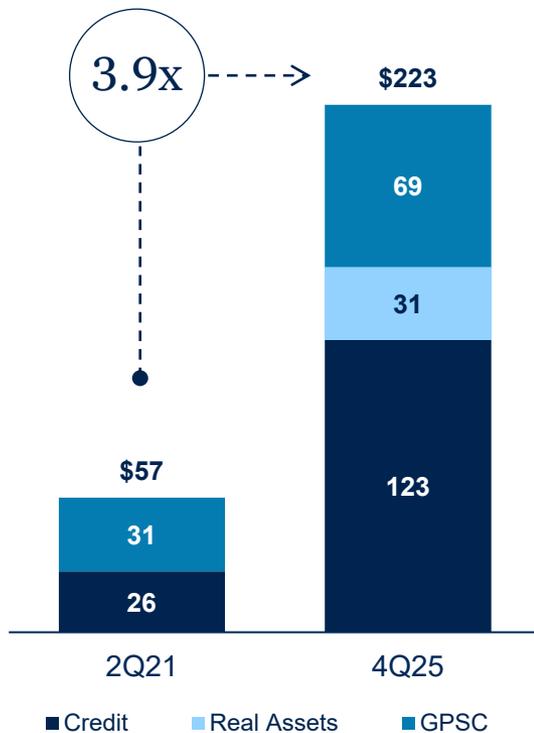


Permanent Capital AUM

Permanent Capital Anchors Our FRE Management Fees

Embedded Earnings Power

(billions)



\$28.4B of AUM not yet paying fees will drive ~\$330M of FRE Management Fees upon deployment



~13% growth over 2025 FRE Management Fees

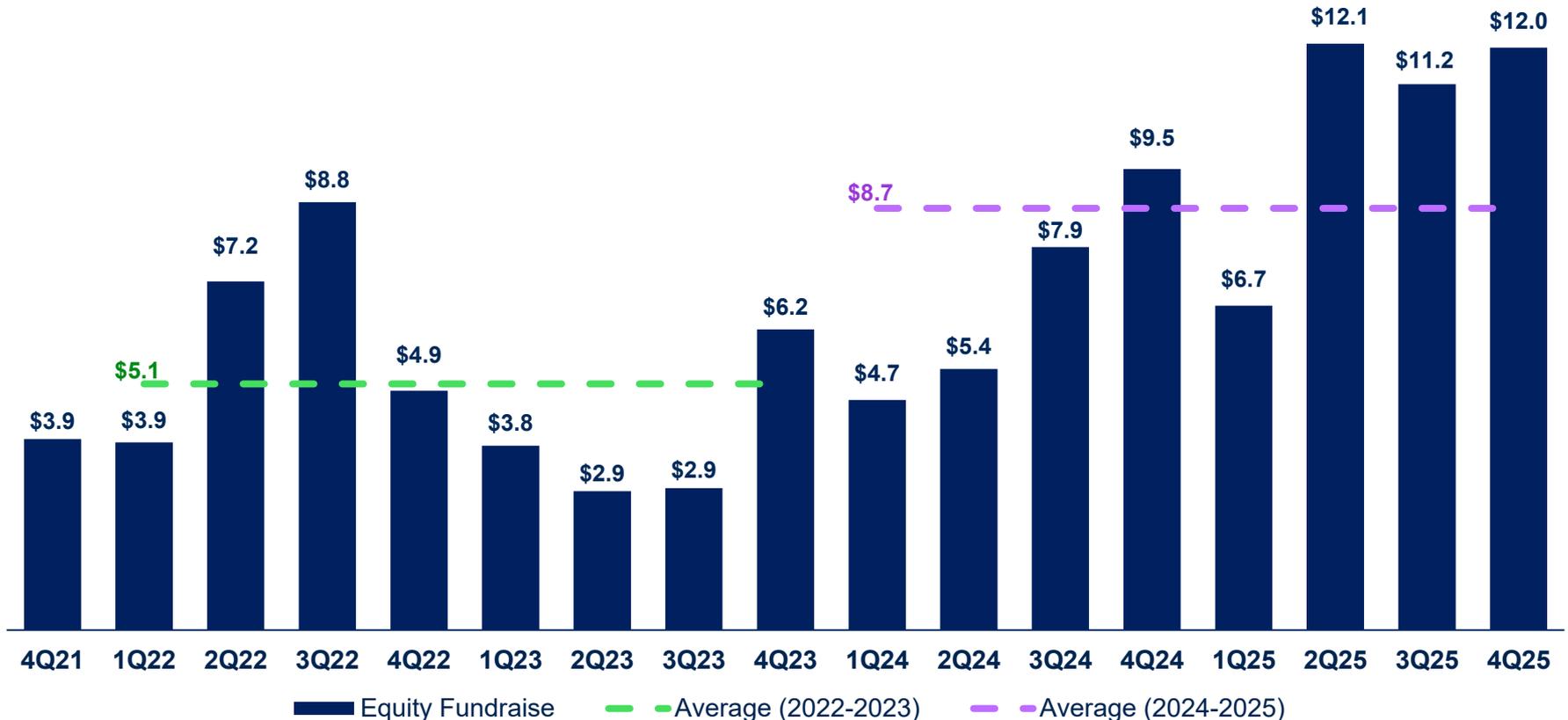
Projected management fees are not a guarantee of future results.

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)



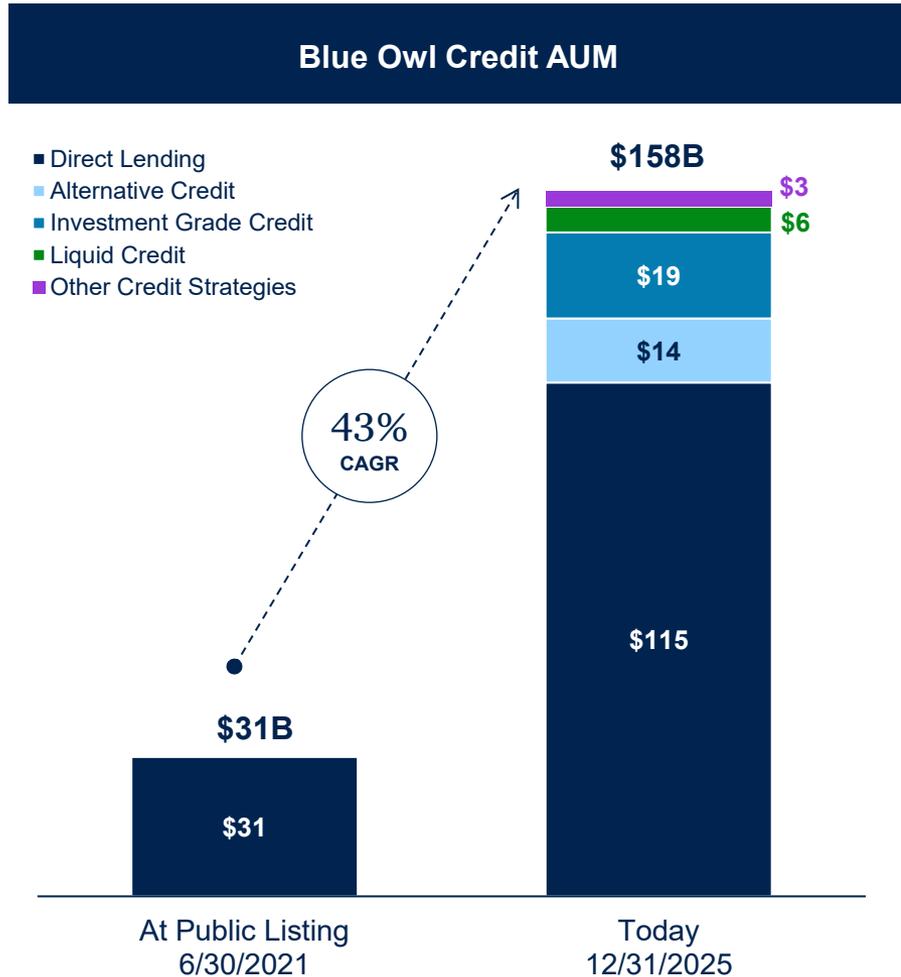
There can be no guarantee that historical trends will continue.

PROPRIETARY AND CONFIDENTIAL

Credit



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



Scale	<p>\$157.8B</p> <p>Assets under management</p>
Experience	<p>28+</p> <p>Senior management team's years of experience</p>
Capabilities	<p>275+</p> <p>Investment professionals</p>
Track Record	<p>\$188B</p> <p>Gross direct lending originations since inception</p>

Credit AUM breakdown



\$157.8 billion AUM¹

	Direct Lending	Alternative Credit	Investment Grade Credit	Liquid Credit
AUM	\$115.0B	\$14.3B	\$19.2B	\$5.8B
Strategy Commenced	2016	2006 ²	2020 ³	2015 ⁴
Focus	<ul style="list-style-type: none"> Lending to primarily upper-middle-market companies, both private equity-sponsored and non-sponsored Provides a range of customized financing solutions across debt and equity-related instruments 	<ul style="list-style-type: none"> Deep expertise investing across specialty finance, private corporate credit and equipment leasing Targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets 	<ul style="list-style-type: none"> Focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products 	<ul style="list-style-type: none"> CLO portfolios of broadly syndicated, leveraged loans with an emphasis on liquid-market, senior secured, and floating-rate first lien loans

1. Credit's AUM includes \$3.4B from other Credit strategies, Healthcare Opportunities, and Strategic Equity.

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

3. Blue Owl acquired the IG 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

11,460
Deals
Reviewed

840+
Sponsor
Relationships

800+
Deals
Closed¹

~5%
ITD Close
Ratio

155+
Unique Sponsors
Closed Deals

445+
Portfolio
Companies

Defensive Portfolios with Strong Competitive Positioning

~\$1,110M
Average
Revenue

\$280M+
Average
EBITDA

~40%
Average
LTV

~20bps
Avg. Position
Size

90%
Lead or
Co-Lead

~20%
Sole
Lender

Compelling Investor Experience

\$188B
Gross
Originations

8bps
Annualized
Net Realized
Loss Ratio

8%+
LTM Net Direct
Lending Return²

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 Statistics¹

~\$27 Billion
Invested Capital¹

1,060+
Total Investments¹

Specialty
Finance Lender
of the Year,
Americas

Private Debt Investor,
2021, 2023, and 2024²

20+ Years
Track Record

75%
of Opportunities Sourced
Through Direct Relationships

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

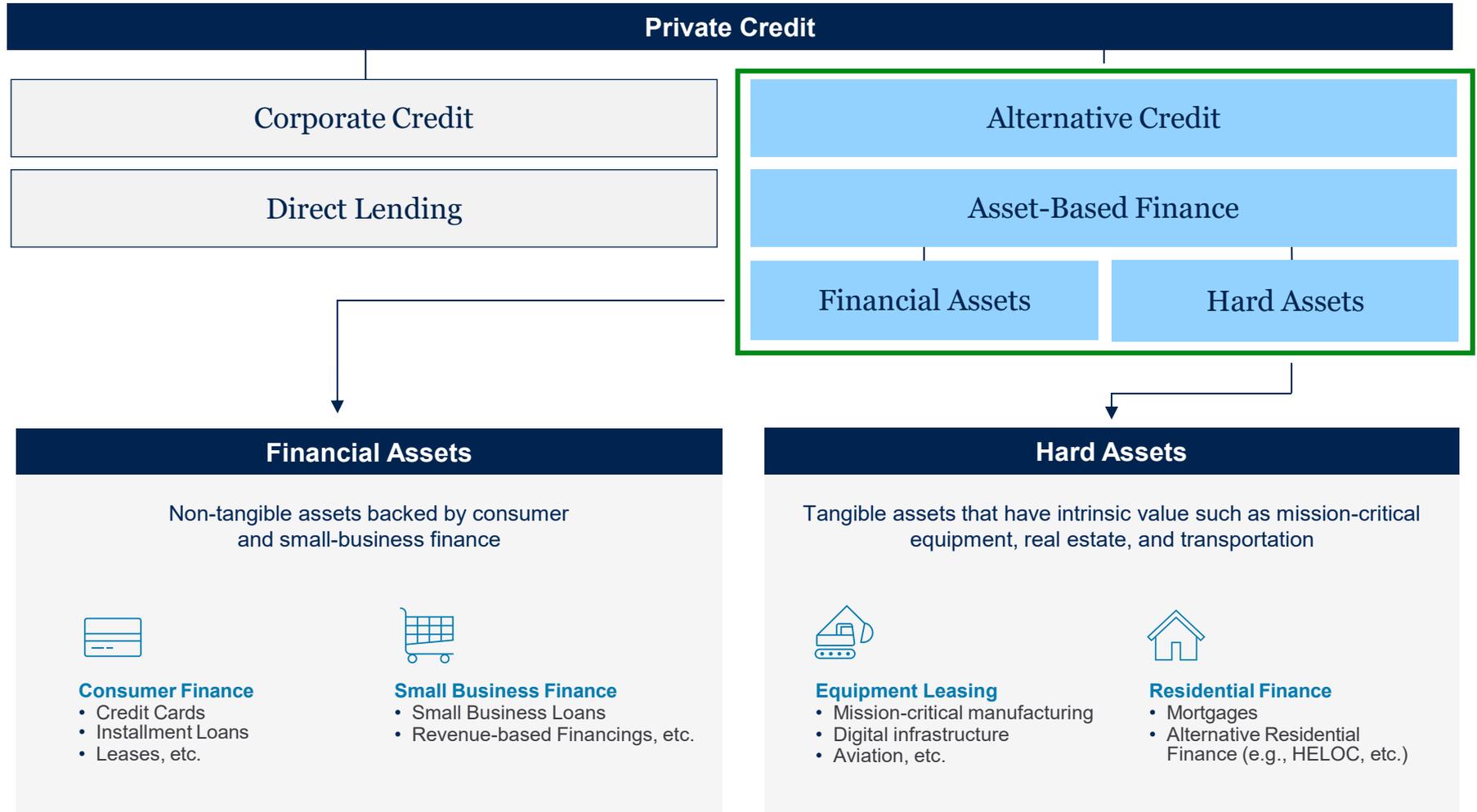
1. The Blue Owl Alternative Credit Platform (fka Atalaya Capital Management) was acquired by Blue Owl on September 30, 2024. Total invested capital as of 3/01/2009 – 9/30/2025.

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



For illustrative purposes only.

Asset-Based Finance: The Backbone of Main Street



Blue Owl Alternative Credit is financing everyday consumers and businesses

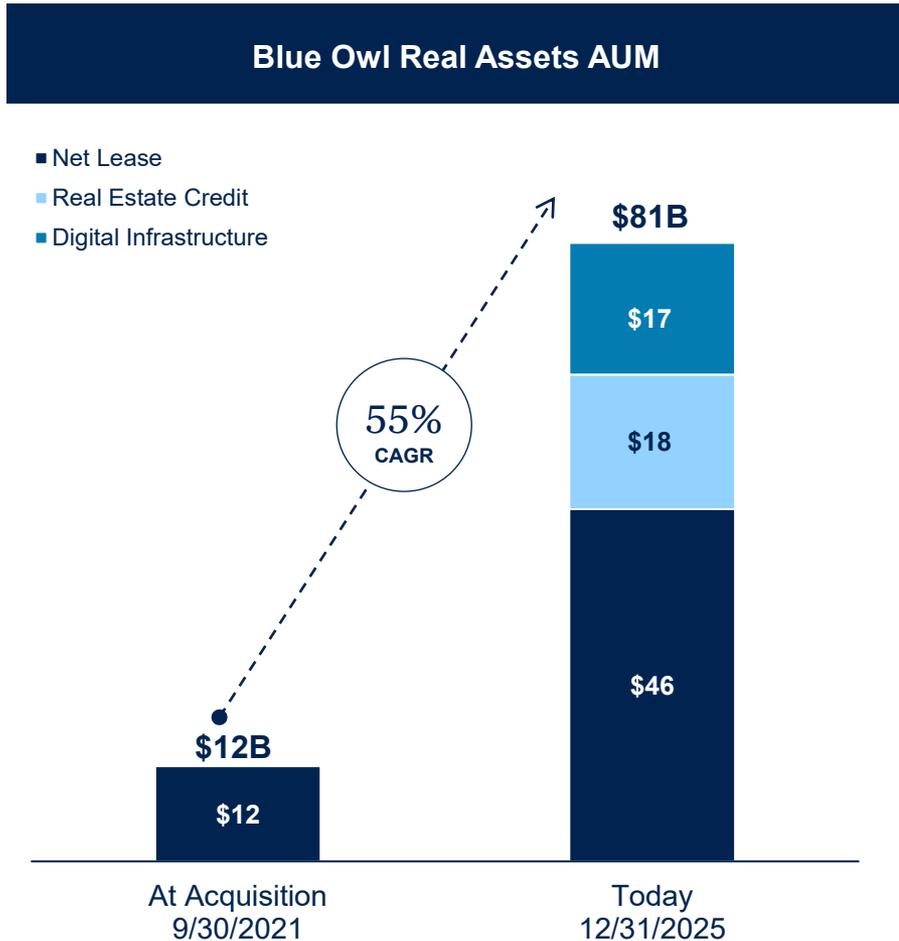
Illustrative example: A trip down Main Street



Real Assets



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



Approach	\$80.6B Assets under management
Expertise	20+ Average years experience across senior management team
Scale	6,025+ Equity assets owned
Track Record	24% Closed-end Net IRR across fully realized Net Lease funds ¹

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



\$80.6 billion AUM

	Net Lease	Real Estate Credit	Digital Infrastructure
AUM	\$45.9B	\$17.5B	\$17.1B
Strategy Commenced	2009	1992 ¹	2016 ¹
Focus	<ul style="list-style-type: none"> Focuses on acquiring single-tenant, free-standing properties, net leased long-term to investment grade and creditworthy tenants Net Lease strategy creates predictable cash flow from long-term rents, structured to provide investors with current income, net of fees, plus appreciation 	<ul style="list-style-type: none"> Offers a diverse range of competitive real estate financing solutions 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 	<ul style="list-style-type: none"> Focuses on acquiring, financing, developing, and operating data centers and related digital infrastructure assets Digital Infrastructure strategy is a leading solutions provider with a broad capability set that spans the entire operating and development spectrum

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

8%

Annualized Preferred
Return, paid monthly¹

192 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

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

1. Since Blue Owl Real Estate's inception through September 2025. 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.

2. Since Blue Owl Real Estate's inception through 12/15/2025 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:

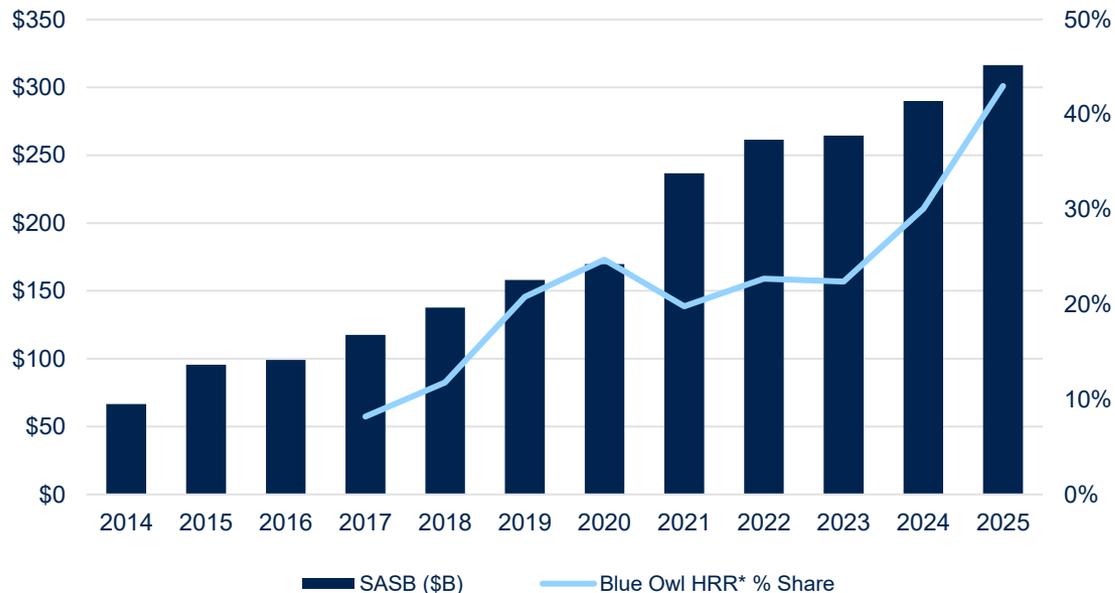
Securities
Private Loans

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 ~13% CAGR over the last decade.



30+ year
Track Record

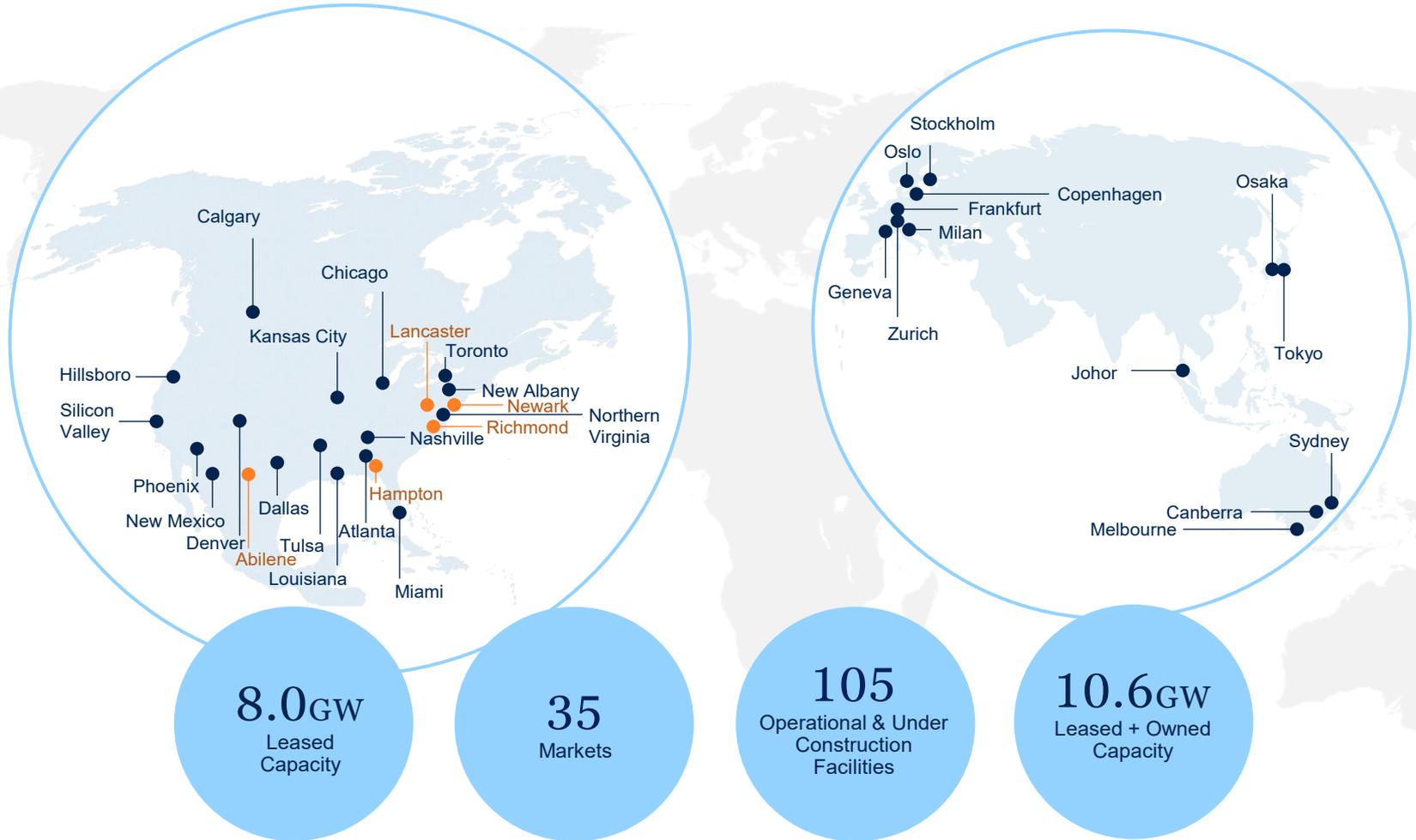
<1bp
Annual realized losses since inception

#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 6% of the market share according to GreenStreet.

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

Blue Owl's Global Data Center Presence



● Digital Infrastructure Strategy Investments¹

● Net Lease Strategy Investments²

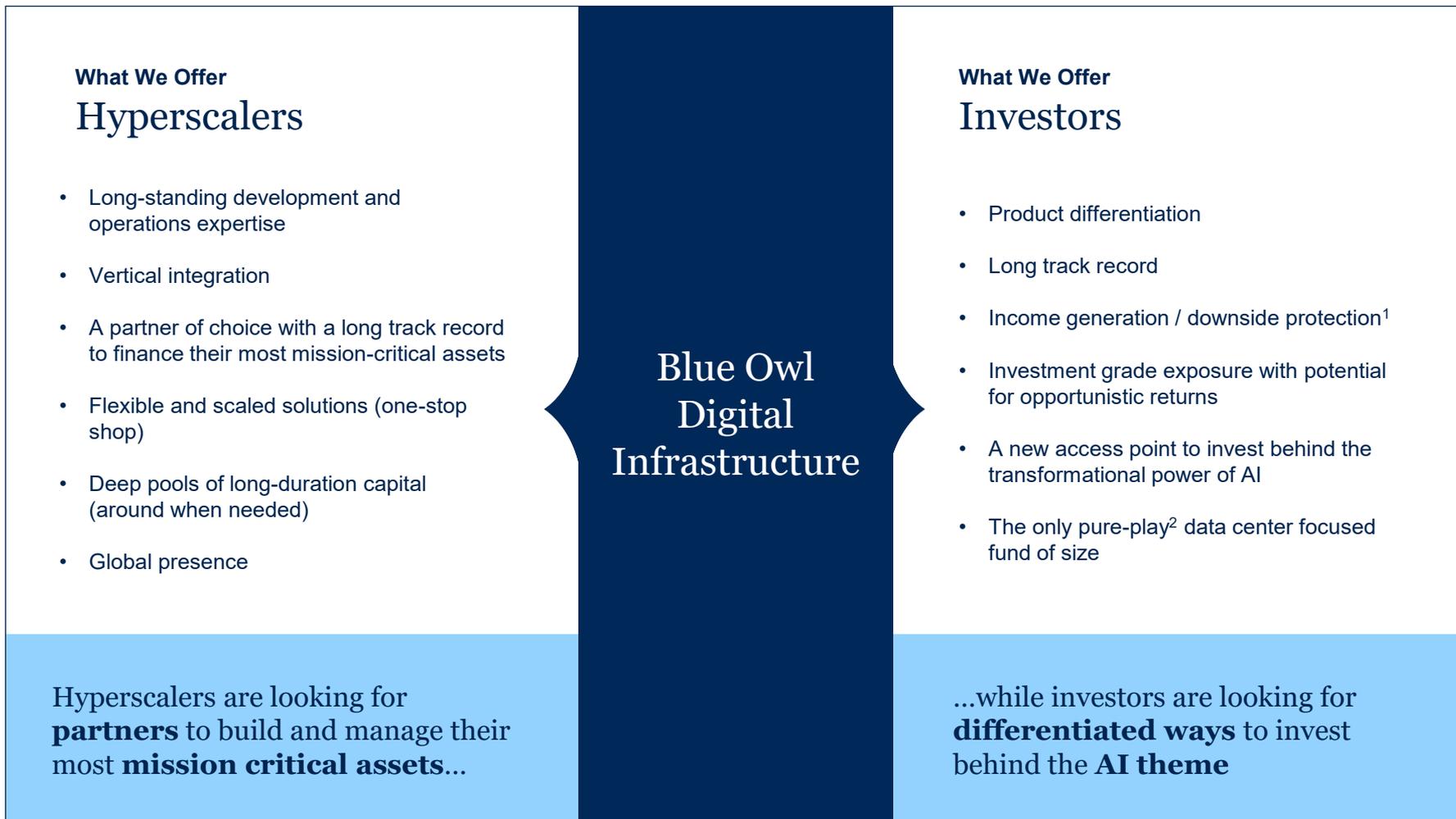
For illustrative purposes only. Metrics and portfolio data include expansion options and JV holdings where applicable.

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.

PROPRIETARY AND CONFIDENTIAL

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.

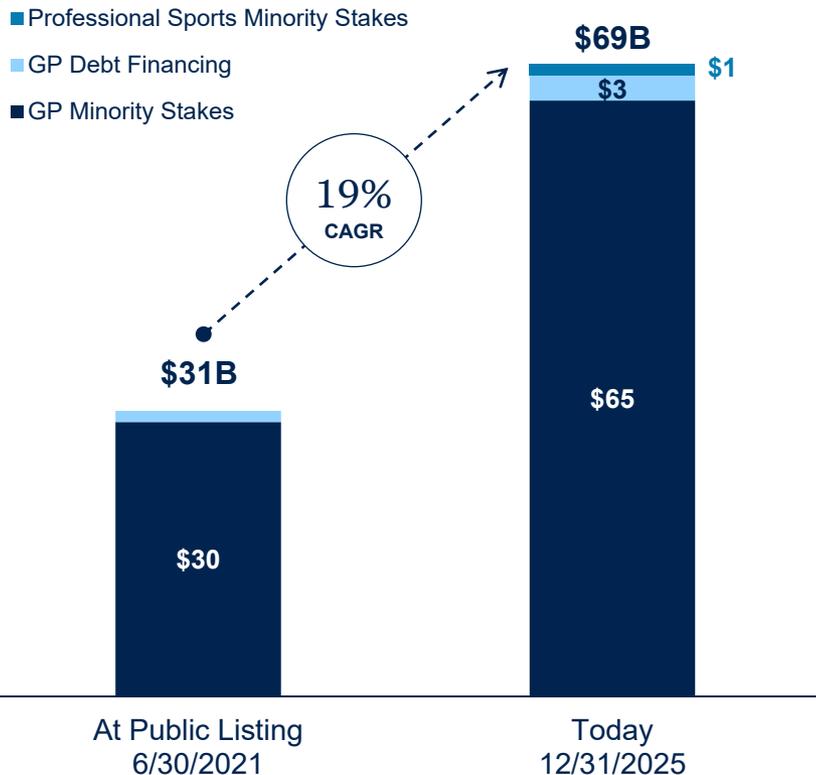
2. "Pure-play" refers to Blue Owl Digital Infrastructure's single strategy being exclusively focused on data centers and other complimentary technology and connectivity-related assets.

GP Strategic Capital

Continued Steady Growth in GP Strategic Capital



Blue Owl GP Strategic Capital AUM



Scale	\$69.1B Assets under management
Experience	10+ Year track record
Focus	100+ Transactions with leading alternative asset managers
Partnership	70+ Partnerships since inception

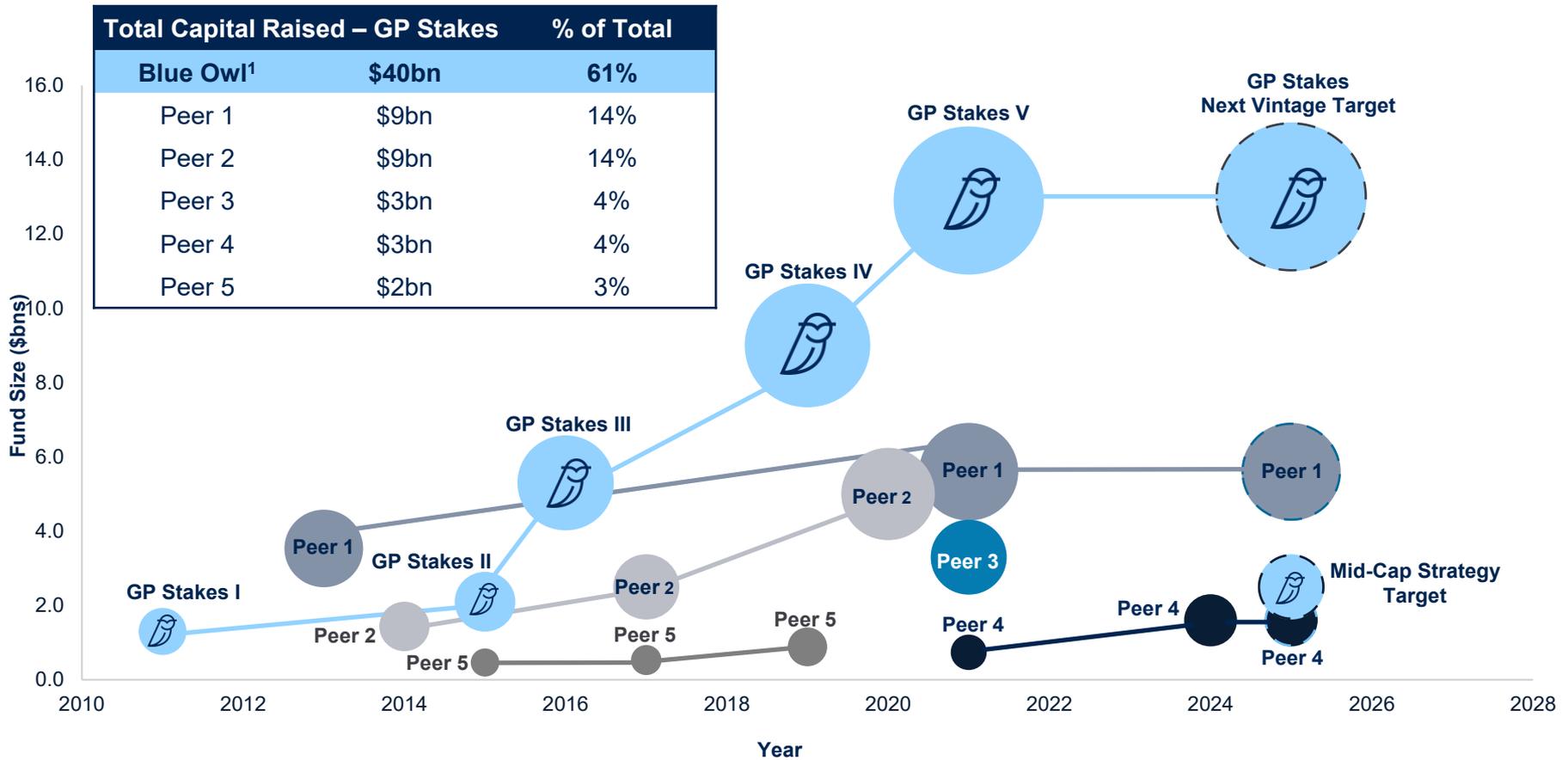
GP Strategic Capital AUM breakdown



\$69.1 billion AUM

	GP Minority Stakes	GP Debt Financing	Professional Sports Minority Stakes
AUM	\$65.1B	\$2.7B	\$1.2B
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



100+
Total Transactions

70+
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 6th vintage of GP Stakes and the mid-cap strategy as of 9/30/2025. Dotted line denotes target size.

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. "Q1 2025 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 2025

Allocations: Preqin Investor Outlook: H2 2025

Page 11 – The Private Wealth Opportunity Set Is Enormous and Still in the Early Innings

Sources:

Assets: PwC Asset and wealth management revolution 2025

Institutional Allocation: Preqin Investor Outlook: H2 2025. 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 2025

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

Source: Bank of America Research, Intex, GreenStreet

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

Sources: Company announcements and Preqin Pro (fund series analysis) as of 12/31/2025

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



<i>(dollars in thousands)</i>	Last Twelve Months				
	4Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Net Income (Loss) Attributable to Class A Shares	\$ 78,833	\$ 109,584	\$ 54,343	\$ (9,289)	\$ (376,171)
Net income (loss) attributable to noncontrolling interests	226,654	310,862	166,433	(30,946)	(1,426,095)
Income tax expense (benefit)	42,424	48,782	25,608	(9,380)	(65,211)
GAAP Income (Loss) Before Income Taxes	347,911	469,228	246,384	(49,615)	(1,867,477)
Incremental earnings assuming the Business Combination closed on 1/1/21	—	—	—	—	95,717
Strategic Revenue-Share Purchase consideration amortization	44,321	43,553	40,858	37,383	9,892
DE performance revenues	(9,942)	(409)	(2,345)	(12,221)	(5,906)
DE performance revenues compensation	8,451	143	821	4,282	2,067
IPI Acquisition-related catch-up fees payable to sellers	(33,653)	—	—	—	—
Equity-based compensation - other	312,706	215,464	158,573	99,520	6,891
Equity-based compensation - acquisition-related	298,277	27,972	84,543	248,455	1,184,170
Equity-based compensation - Business Combination grants	62,541	69,173	69,448	72,857	14,275
Acquisition-related cash amortization	5,566	—	25,731	66,110	—
Capital-related compensation	2,496	3,858	5,930	4,327	1,416
Amortization of intangible assets	358,952	258,256	300,341	256,909	113,889
Transaction Expenses	36,963	74,476	13,308	9,089	56,218
Expense support	4,597	(9,805)	(6,617)	8,194	—
Net (gains) losses on investments	7,105	(1,713)	(4,203)	132	3,526
Net losses on early retirement of debt	—	—	—	—	17,636
Change in TRA liability	13,608	(7,080)	1,656	11,435	13,848
Change in warrant liability	—	38,300	14,050	(34,634)	43,670
Change in earnout liability	(30,945)	28,300	6,409	14,488	834,255
Interest and dividend income	(45,184)	(42,172)	(22,176)	(4,357)	(387)
Interest expense	163,755	121,894	75,696	60,068	27,662
Fee-Related Earnings Before Noncontrolling Interests	1,547,525	1,289,438	1,008,407	792,422	551,362
Net (income) loss allocated to noncontrolling interests included in Fee-Related Earnings	(50,989)	(36,072)	(10,690)	7,709	(3,959)
Fee-Related Earnings	1,496,536	1,253,366	997,717	800,131	547,403
DE performance revenues	9,942	409	2,345	12,221	5,906
DE performance revenues compensation	(8,451)	(143)	(821)	(4,282)	(2,067)
Interest and dividend income	45,184	42,172	22,176	4,357	387
Interest expense	(163,755)	(121,894)	(75,696)	(60,068)	(27,662)
Taxes and TRA payments	(70,384)	(44,662)	(17,883)	(9,557)	(926)
Distributable Earnings	\$ 1,309,072	\$ 1,129,248	\$ 927,838	\$ 742,802	\$ 523,041

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands)</i>	Last Twelve Months				
	4Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Revenues	\$ 2,870,178	\$ 2,295,427	\$ 1,731,608	\$ 1,369,722	\$ 823,878
Incremental revenues assuming the Business Combination closed on 1/1/21	—	—	—	—	123,374
Strategic Revenue-Share Purchase consideration amortization	44,321	43,553	40,858	37,383	9,892
DE performance revenues	(9,942)	(409)	(2,345)	(12,221)	(5,906)
IPI Acquisition-related catch-up fees payable to sellers	(33,653)	—	—	—	—
Reimbursed expenses	(216,192)	(168,008)	(109,662)	(73,144)	(51,596)
FRE Revenues	\$ 2,654,712	\$ 2,170,563	\$ 1,660,459	\$ 1,321,740	\$ 899,642

<i>(dollars in thousands)</i>	Last Twelve Months				
	4Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Management Fees	\$ 2,521,937	\$ 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	44,321	43,553	40,858	37,383	9,892
IPI Acquisition-related catch-up fees payable to sellers	(33,653)	—	—	—	—
FRE Management Fees	\$ 2,532,605	\$ 2,037,617	\$ 1,568,099	\$ 1,248,989	\$ 791,567

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

Defined Terms (cont'd)



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

