BLUE OWL

Blue Owl Capital Inc.

Third Quarter 2026
Investor Presentation

Disclosures

About Blue Owl

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

With $330 billion in assets under management as of September 30, 2026, we invest across three multi-strategy platforms: Credit, Real Assets and GP Strategic Capital. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with approximately 1,430 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.

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.

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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.

Disclosures

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.

Throughout this presentation, all current period amounts are preliminary and unaudited, "LTM" refers to the last twelve months and "KPIs" refers to key performance indicators. Totals may not sum due to rounding.

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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 $330 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 $204 billion in gross direct lending originations since inception
- Complementary Credit strategies include Investment Grade Credit, Alternative 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 105 equity and debt transactions since inception

$162.8B
AUM

845+
Direct lending deals closed

160+
Unique sponsors closed deals in direct lending since inception

$94.9B
AUM

6,095+
Properties owned

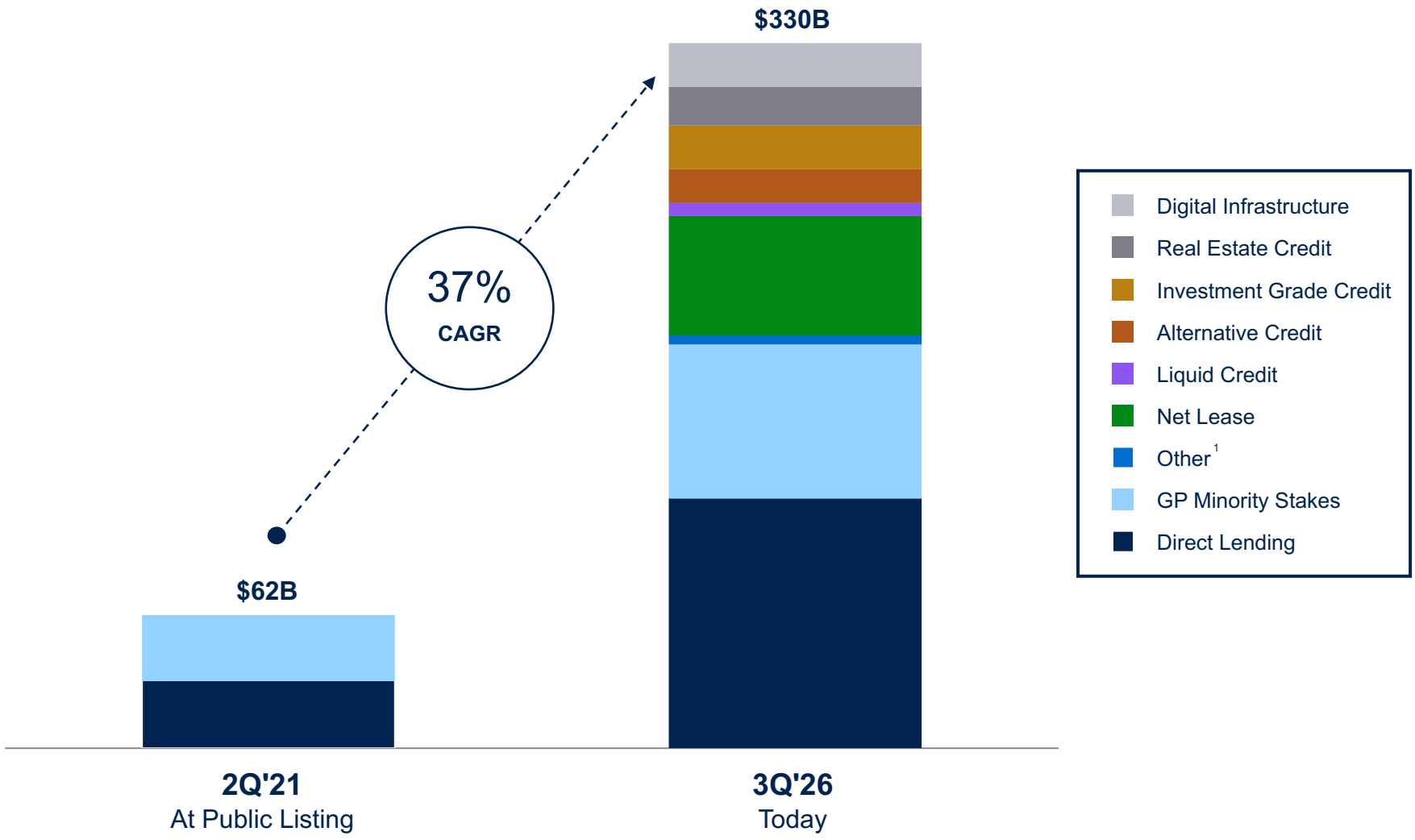
880+
Tenant relationships/partnerships

$72.2B
AUM

87%
Market share for GP minority stakes deals $600 million+ since inception

75+
Partnerships since inception

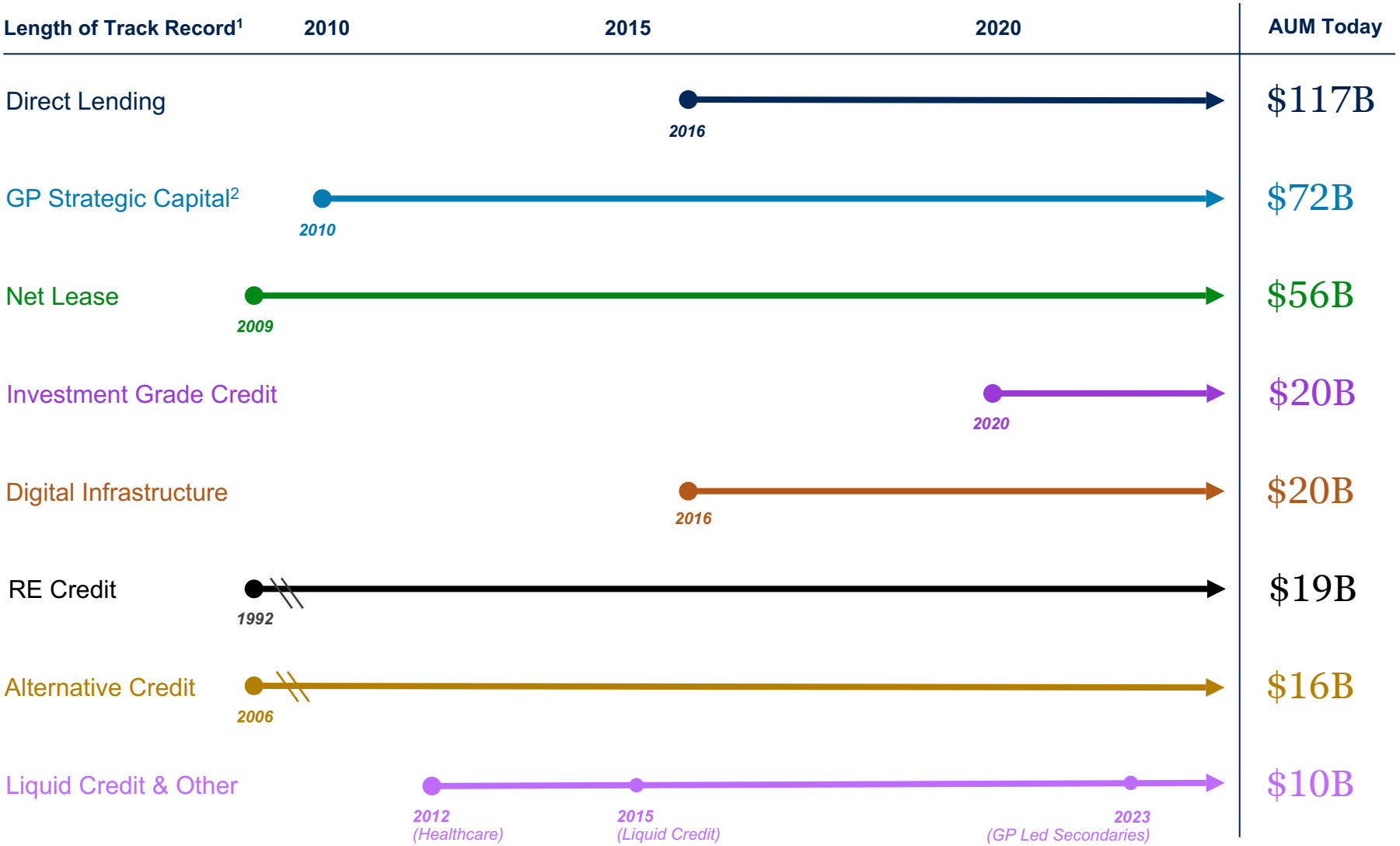
Our Business Continues to Scale and Diversify



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

Our Strategies Today

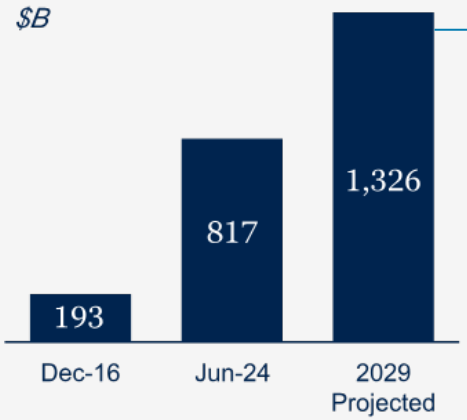
Diversification into the largest growth areas of alternatives with the benefit of long track records of success



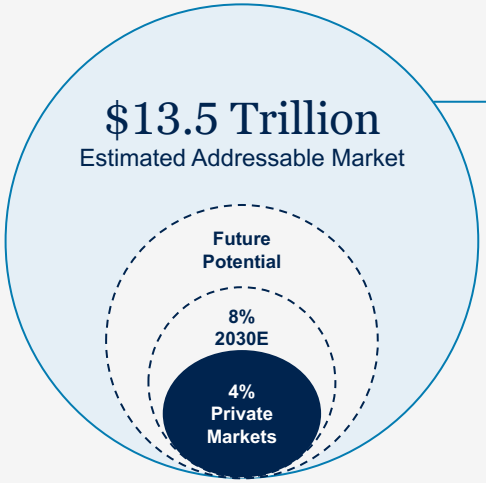
Note 1. Length of track record includes length of time before Blue Owl acquired business where applicable.
Note 2. GP Strategic Capital is inclusive of GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.

Blue Owl Is Well Positioned in the Largest Secular Growth Areas of Alternatives

Direct Lending Industry AUM



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



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



There is over $16 trillion of PP&E on the balance sheets of IG companies in North America (while annual sale leaseback transaction volume is ~$51 billion, <0.5%)

Global Data Center Demand



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

Please see endnotes for additional information.

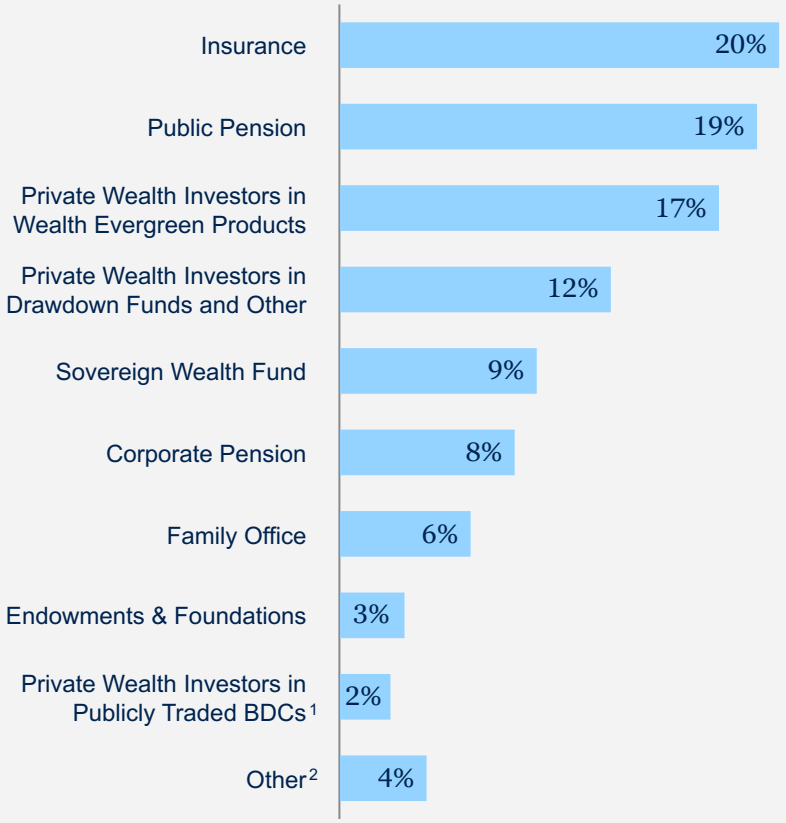
Blue Owl is a scaled and innovative solutions provider to the alternative assets ecosystem



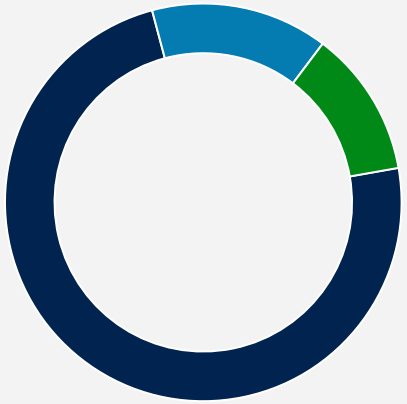
Diversified and Global Distribution Channels

We believe Blue Owl is well diversified across institutional investors and private wealth

By Type



By Geography



74%
North America

14%
APAC

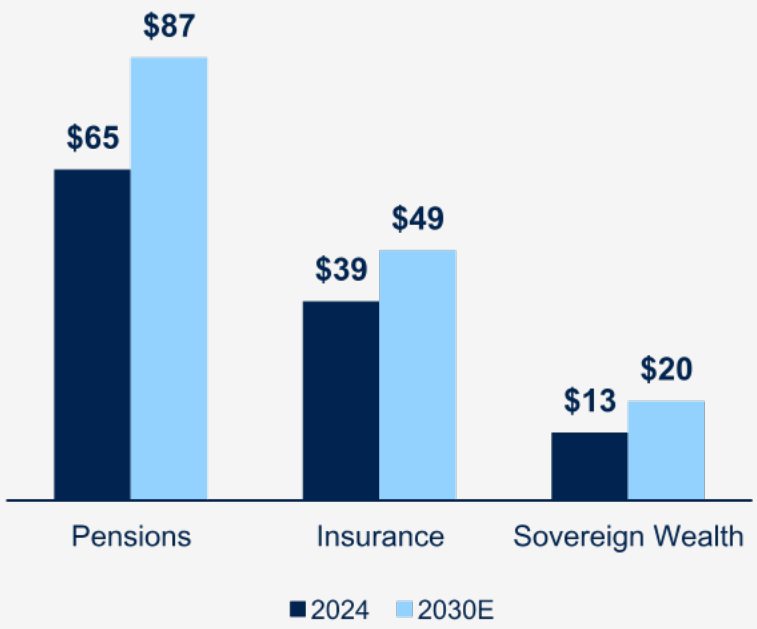
12%
EMEA & RoW

Note 1. OBDC and OBDE investors included in Blue Owl's Investor Base represent those investors invested in OBDC and OBDE prior to the exchange listings and OBDC/OBDE merger. OTF and OTF II investors included in Blue Owl's Investor Base represent those investors invested in OTF and OTF II prior to the OTF/OTF II merger and OTF exchange listing. All other investors included are as of the report date.
Note 2. Includes GP, senior management, other employees, and other investor capital commitments.
Based on equity commitments since inception.

Institutional Client Demand for Alternatives Is Increasing…

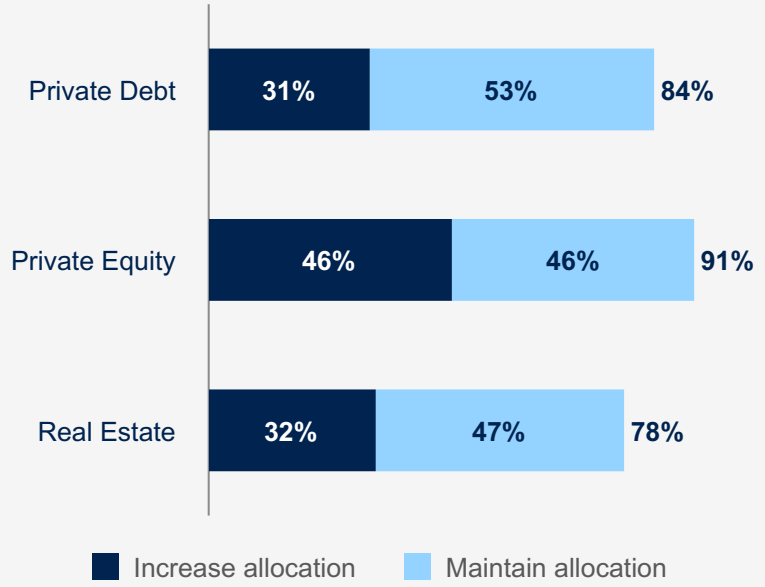
Growth in Institutional Assets

(trillions)



Allocations to Alternatives is Expected to Increase

(% of Investors)[1]

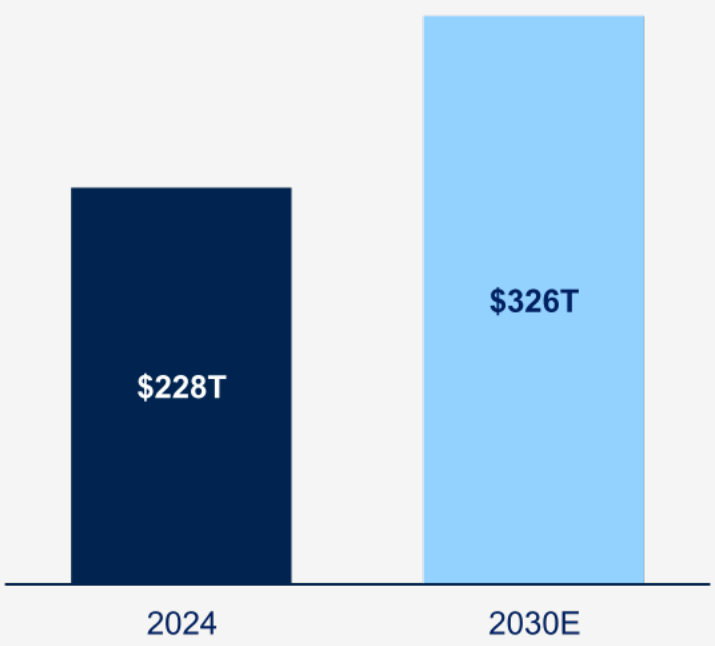


…And they are looking to consolidate their relationships with scaled partners like Blue Owl

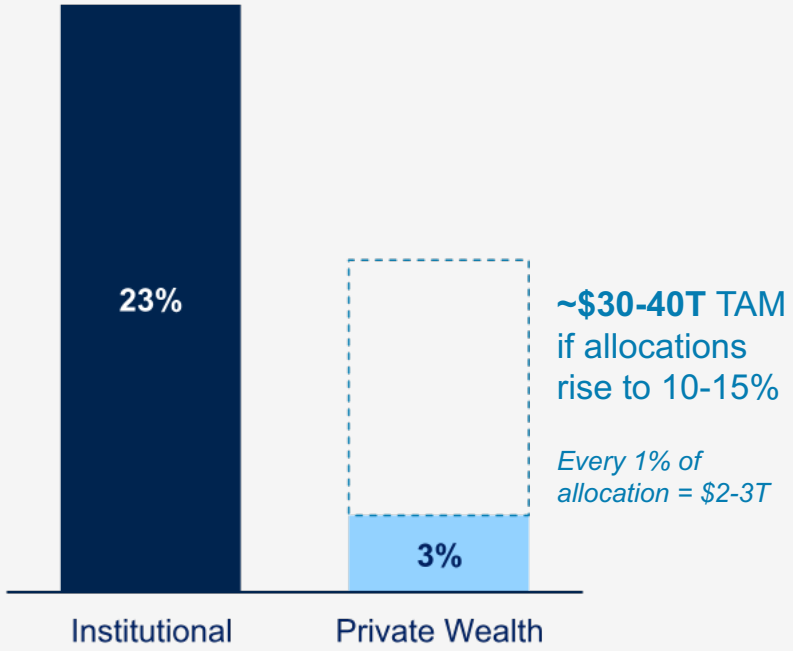
Please see endnotes for additional information.
Note 1. Items shown may not sum due to rounding.

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**

Please see endnotes for additional information.

Significant Growth in AUM Since Our Listing

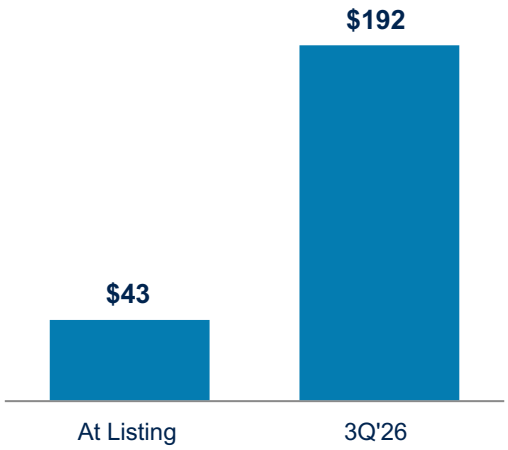
AUM

(billions)



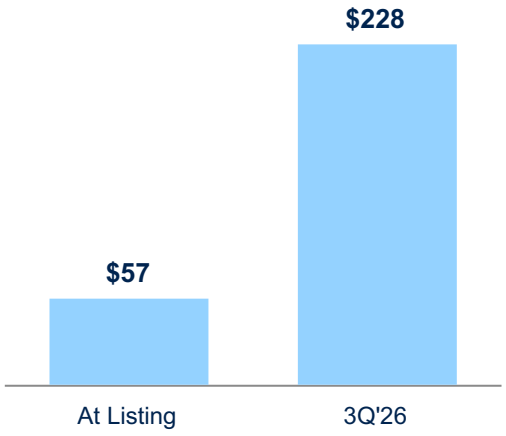
FPAUM

(billions)



Permanent Capital

(billions)



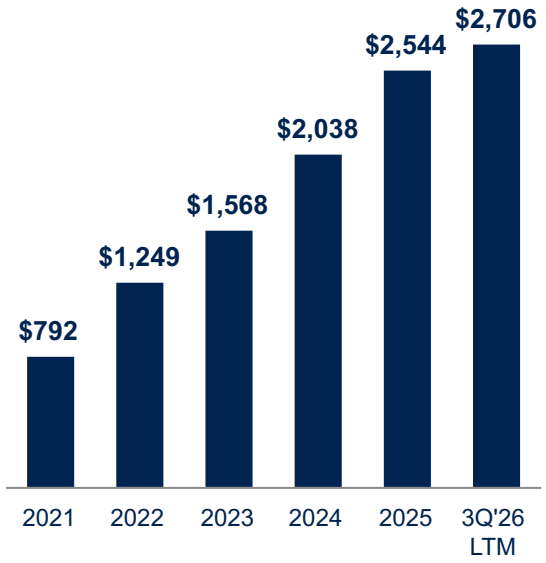
Growth of over 5x in AUM & over 4x in FPAUM since public listing

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

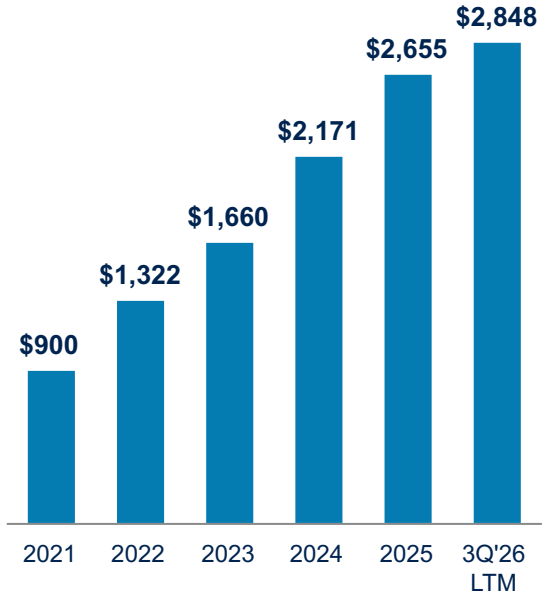
FRE Management Fees

(millions)



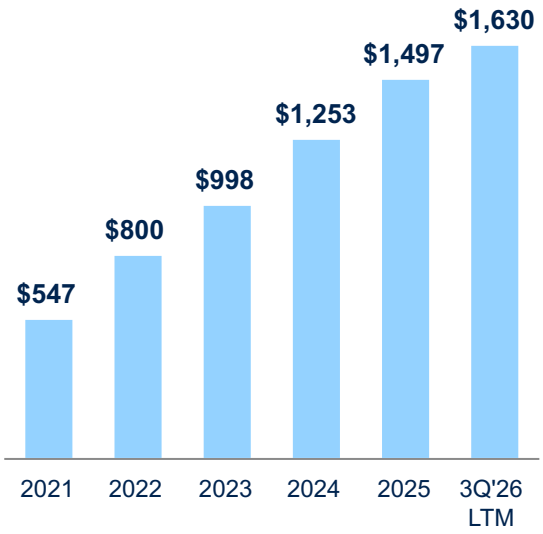
FRE Revenues

(millions)



Fee Related Earnings

(millions)



CAGRs of over 25% in all key metrics since listing

There can be no guarantee that historical trends will continue.

We Have a Differentiated Business Model and Financial Profile

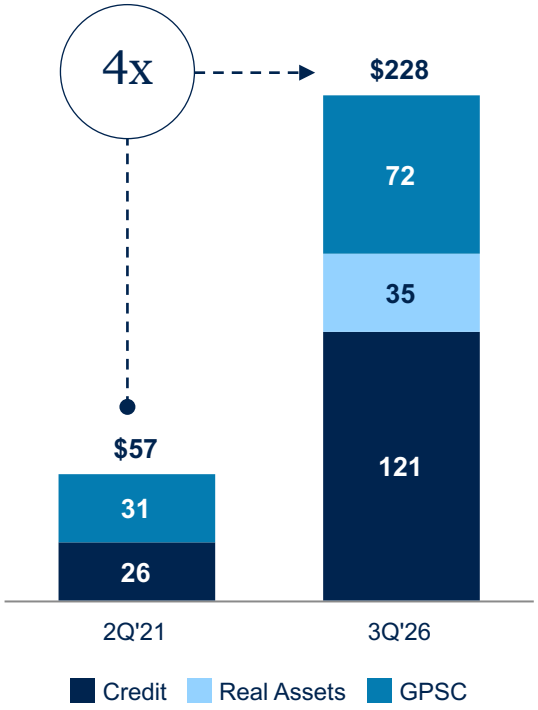
- ✓ 100% of earnings are FRE
- ✓ Permanent capital base creates earnings layer cake
- ✓ 85% of FRE Management Fees from permanent capital vehicles
- ✓ Best-in-class average fee rate
- ✓ Highly favorable FRE margin
- ✓ Significant earnings power embedded in the business
- ✓ Balance sheet light with ample liquidity and flexibility

Predictable, Durable, and Highly Visible Earnings Growth with Less Volatility than our peer set

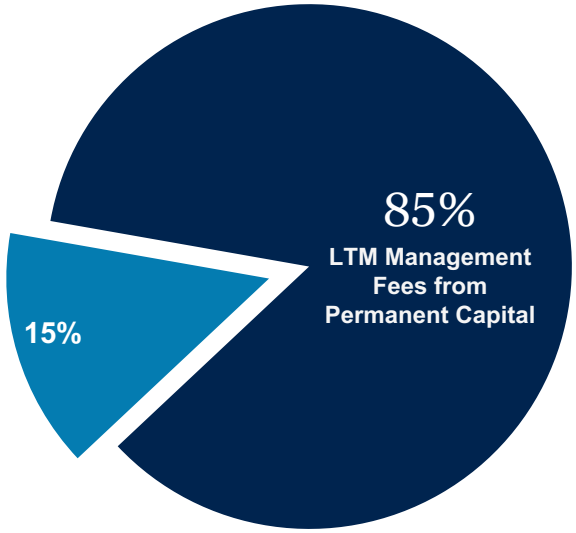
The Permanency and Duration of Our Capital Base Is Distinct

Permanent Capital AUM

(billions)



Permanent Capital Anchors Our FRE Management Fees



Permanent Capital
Long Dated Capital, Managed Accounts & Other

Embedded Earnings Power

$36.3B of AUM
not yet paying fees will drive

~$402M of FRE Management Fees
upon deployment

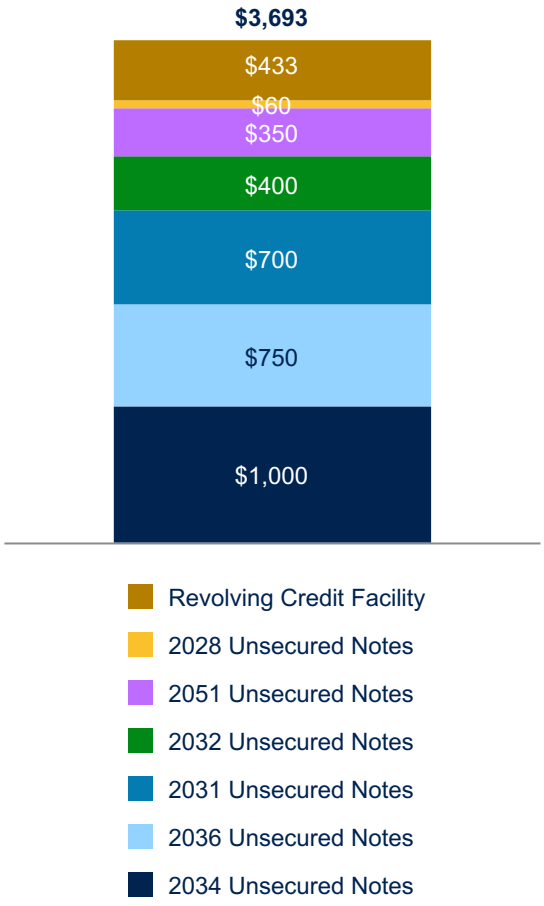
~16% growth over
2025 FRE Management Fees

Projected management fees are not a guarantee of future results.

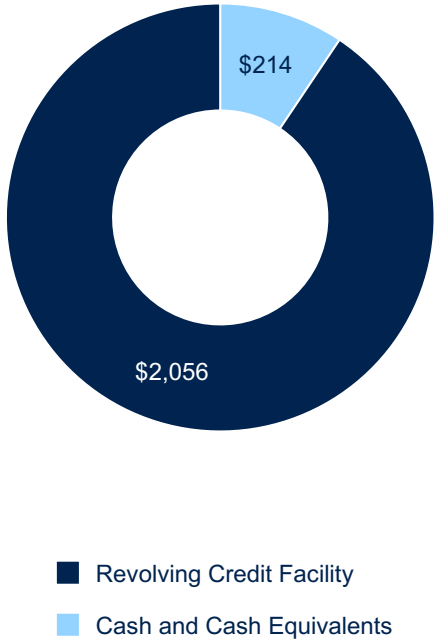
Supplemental Liquidity Metrics

As of September 30, 2026, the average maturity of the Company's outstanding notes is ~9 years.

Total Debt ($M)



Available Liquidity ($M)



Credit Ratings

BBB+ Fitch

Baa2 Moody's

BBB S&P

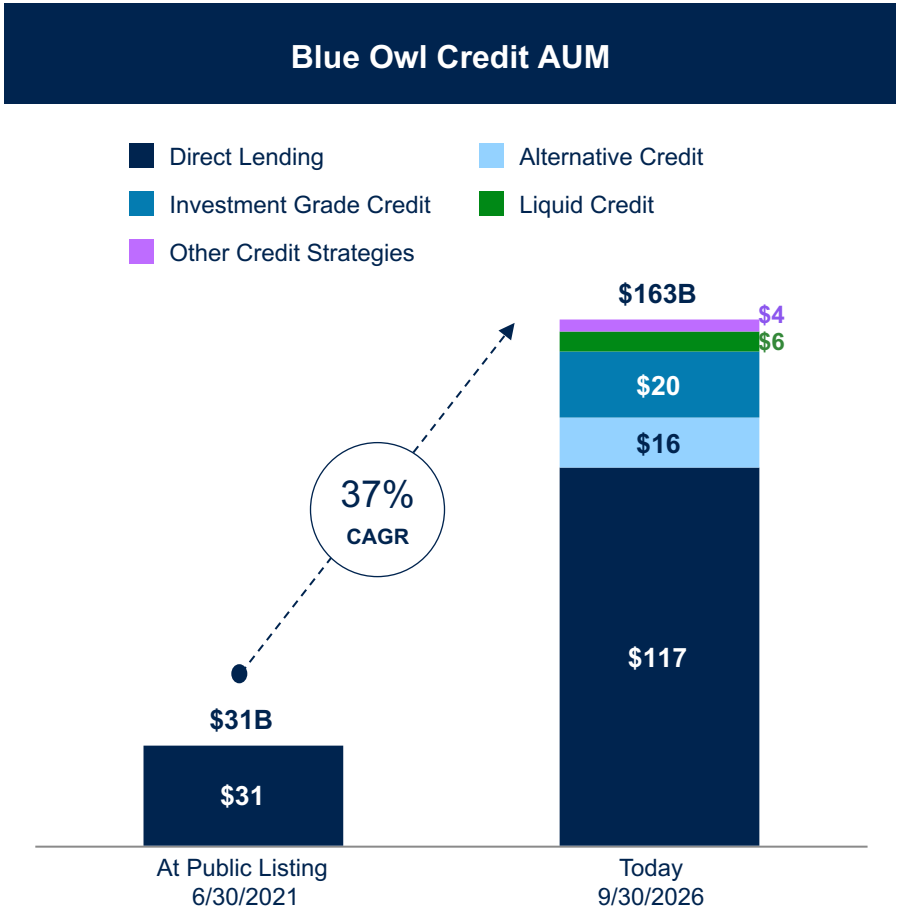
$2.3B
Available Liquidity

4.1%
Cost of Debt(1)

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

Credit

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



Scale	$162.8B Assets under management
Experience	28+ Senior management team's years of experience
Capabilities	275+ Investment professionals
Track Record	$204B Gross direct lending originations since inception

Credit AUM Breakdown

$162.8 billion AUM[1]

	Direct Lending	Alternative Credit	Investment Grade Credit	Liquid Credit
AUM	$116.6B	$15.6B	$20.5B	$6.0B
Strategy Commenced	2016	2006[2]	2020[3]	2015[4]
Focus	• 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	• 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	• Focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products	• CLO portfolios of broadly syndicated, leveraged loans with an emphasis on liquid-market, senior secured, and floating-rate first lien loans

Note 1. Credit's AUM includes $4.1B from other Credit strategies, Healthcare Opportunities and Strategic Equity.
Note 2. Blue Owl acquired the Alternative Credit strategy in the Atalaya Acquisition in September 2024.
Note 3. Blue Owl acquired the Investment Grade Credit strategy from Kuvare Asset Management in July 2024.
Note 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

12,240+ Deals Reviewed	870+ Sponsor Relationships	845+ Deals Closed[1]
~87% Senior Secured	160+ Unique Sponsors Closed Deals	400+ Portfolio Companies

Defensive Portfolios with Strong Competitive Positioning

~$1,100M Average Revenue	~$280M Average EBITDA	~43% Average LTV
~20bps Avg. Position Size	90% Lead or Co-Lead	~20% Sole Lender

Compelling Investor Experience

$204B Gross Originations	12bps Annualized Net Realized Loss Ratio	~6% LTM Net Direct Lending Return[2]

Past performance does not guarantee future results.
Note 1. Reflects all new deals from the Direct Lending strategy, excludes add-ons.
Note 2. 3Q'26 LTM Direct Lending return of 5.7%. Net returns are represented by a composite which excludes products that have been deploying capital for less than two years as such information is generally not meaningful.

Diversified BDC KPIs

Investments

(dollars in millions)

	OBDC	OCIC
Portfolio Diversification		
First Lien Positions	73%	87%
Second Lien Positions	5%	4%
Joint Venture / Specialty Finance[1]	13%	6%
Other	9%	4%
# of Industries	29	30
Average Position Size	0.4%	0.3%
Borrower Profile		
Rated 1-2	91%	94%
Rated 3-5	9%	6%
Weighted-Average LTV[2]	47%	43%
Weighted-Average Revenue	$1,069	$1,173
Weighted-Average EBITDA	$247	$289
Borrower Interest Coverage	2.0x	2.2x
% Non-Accrual	0.8%	0.2%
Other		
% of Total PIK at Origination	86%	87%
% PE Sponsor Backed	90%	95%
YoY Revenue Growth Rate	6%	8%
YoY EBITDA Growth Rate	5%	6%
Annualized Net Gain (Loss) Rate Since Inception[3]	(0.33)%	(0.15)%

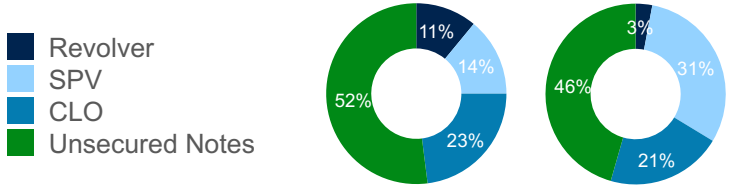
Liquidity

(dollars in billions)

	OBDC	OCIC
Liquidity & Leverage		
Weighted-Average Debt Maturity (Years)[4]	4.5	5.4
Weighted-Average Asset Maturity (Years) - Debt investment portfolio	3.6	4.3
# Investment Grade Ratings[5]	4	5
Cash + Undrawn Debt	$3.6	$9.5
Level 2 Assets[6]	$0.2	$2.4
Unfunded Commitments	$1.6	$4.9
Equity (NAV)	$7.0	$18.0
Net Leverage	1.13x	0.91x
Debt Diversification		
# Debt Facilities	19	33
# Banks Lending	29	40

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

Diversity of Funding Sources[7]



As of September 30, 2026. At fair value unless otherwise noted. Totals may not sum due to rounding
Note 1. Composed of joint ventures and specialty finance debt and equity investments in vehicles where the underlying loans are predominantly first-lien or asset-backed structures. Note 2. LTV represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of the BDC's loan investment. The "attachment point" is the principal amount of debt that is senior to the BDC's loan investment, and that amount plus the principal amount of the loan in which the BDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company and is updated on a quarterly basis. Note 3. Average of the annual net gain/loss rate since inception (where the annual total net realized gain/loss rate is calculated as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year). Note 4. Based on committed debt. Note 5. OCIC includes DBRS. Note 6. Level 2 assets are investments with valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Note 7. Based on outstanding debt.

Tech BDC KPIs

Investments

(dollars in millions)

	OTF	OTIC
Portfolio Diversification		
First Lien Positions	78%	87%
Second Lien Positions	3%	4%
Joint Venture / Specialty Finance[1]	4%	2%
Other	15%	7%
# of Industries	39	38
Average Position Size	0.5%	0.6%
Borrower Profile		
Rated 1-2	91%	92%
Rated 3-5	9%	8%
Weighted-Average LTV[2]	40%	40%
Weighted-Average Revenue	$936	$1,149
Weighted-Average EBITDA	$287	$368
Borrower Interest Coverage	2.1x	2.2x
% Non-Accrual	1.1%	0.3%
Other		
% of Total PIK at Origination	98%	100%
% PE Sponsor Backed	95%	97%
YoY Revenue Growth Rate	7%	8%
YoY EBITDA Growth Rate	7%	6%
Annualized Net Gain (Loss) Rate Since Inception[3]	0.31%	0.05%

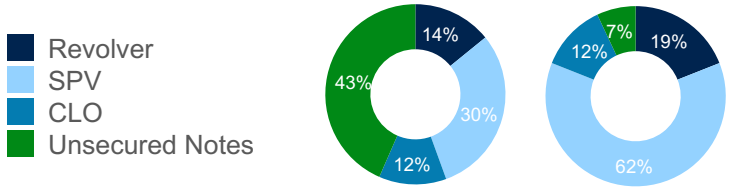
Liquidity

(dollars in billions)

	OTF	OTIC
Liquidity & Leverage		
Weighted-Average Debt Maturity (Years)[4]	5.6	5.8
Weighted-Average Asset Maturity (Years) - Debt investment portfolio	4.0	4.3
# Investment Grade Ratings	4	1
Cash + Undrawn Debt	$2.9	$1.2
Level 2 Assets[5]	$0.4	$0.4
Unfunded Commitments	$1.9	$0.6
Equity (NAV)	$7.5	$2.6
Net Leverage	0.94x	0.86x
Debt Diversification		
# Debt Facilities	17	8
# Banks Lending	35	14

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

Diversity of Funding Sources[6]



As of September 30, 2026. At fair value unless otherwise noted. Totals may not sum due to rounding
Note 1. Composed of joint ventures and specialty finance debt and equity investments in vehicles where the underlying loans are predominantly first-lien or asset-backed structures. Note 2. LTV represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of the BDC's loan investment. The "attachment point" is the principal amount of debt that is senior to the BDC's loan investment, and that amount plus the principal amount of the loan in which the BDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company and is updated on a quarterly basis. Note 3. Average of the annual net gain/loss rate since inception (where the annual total net realized gain/loss rate is calculated as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year). Note 4. Based on committed debt. Note 5. Level 2 assets are investments with valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly. Note 6. Based on outstanding debt.

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

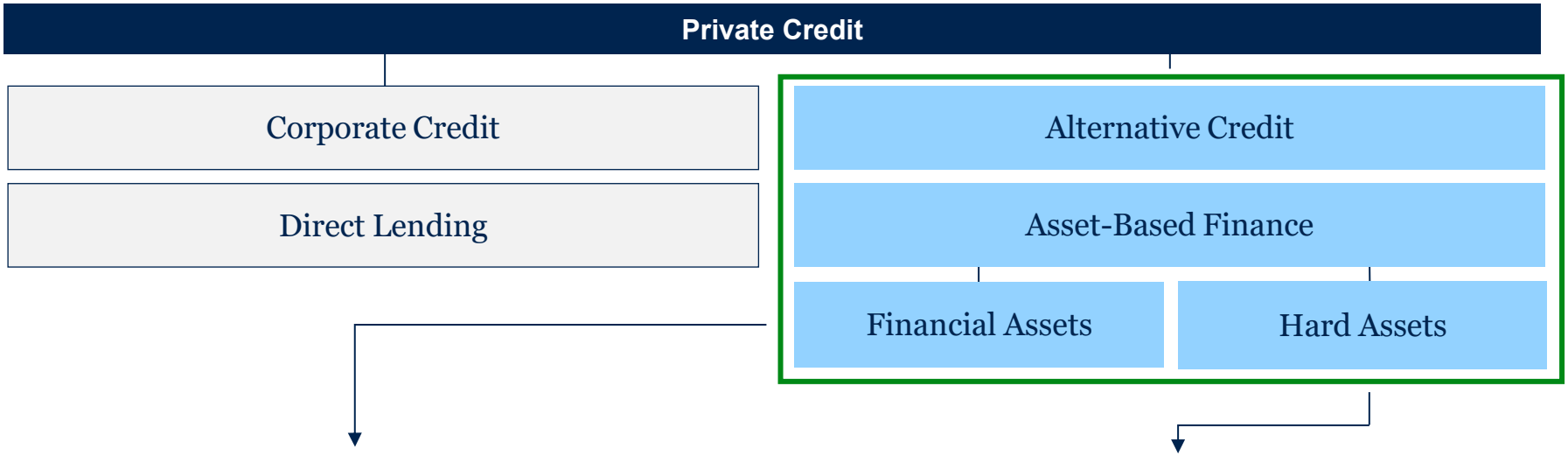
Blue Owl Alternative Credit Key Statistics[1]

~$33 Billion Invested Capital[1,2]	$15.6B Assets Under Management	71 Alternative Credit Investment Professionals[2]
20+ Years Track Record[2]	76% of Opportunities Sourced Through Direct Relationships[2]	1,200+ Total Investments[1,2]

Past performance is not a guarantee of future results.
Note 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 – 6/30/2026.
Note 2. As of June 30, 2026.

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



Financial Assets

Non-tangible assets backed by consumer and small-business finance

Consumer Finance
- Credit Cards
- Installment Loans
- Leases, etc.

Small Business Finance
- Small Business Loans
- Revenue-based Financings, etc.

Hard Assets

Tangible assets that have intrinsic value such as mission-critical equipment, real estate, and transportation

Equipment Leasing
- Mission-critical manufacturing
- Digital infrastructure
- Aviation, etc.

Residential Finance
- Mortgages
- Alternative Residential Finance (e.g., HELOC, etc.)

For illustrative purposes only.

Asset-Based Finance: The Backbone of Main Street

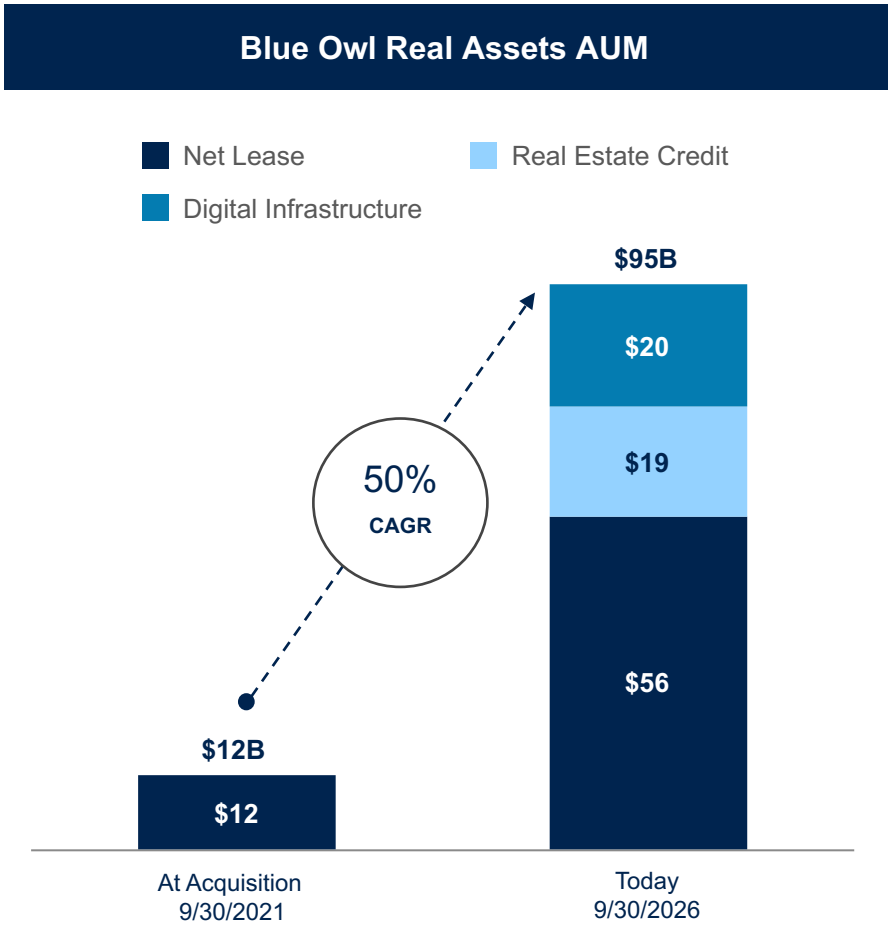
Blue Owl Alternative Credit is financing everyday consumers and businesses

Illustrative example: A trip down Main Street



Real Assets

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



Approach	$94.9B Assets under management
Expertise	20+ Average years experience across senior management team
Scale	6,095+ Properties owned
Track Record	24% Closed-end Net IRR across fully realized Net Lease funds[1]

At Acquisition metric as of acquisition announcement
Note 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

$94.9 billion AUM

	Net Lease	Real Estate Credit	Digital Infrastructure
AUM	$56.0B	$18.5B	$20.4B
Strategy Commenced	2009	1992[1]	2016[1]
Focus	• Focuses on acquiring single-tenant, free-standing properties, net leased long-term to investment grade and creditworthy tenants • Net Lease strategy seeks to generate predictable cash flow from long-term rents and is structured to provide the potential for current income, net of fees, and capital appreciation	• 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	• 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

Note 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

2025

PERE Global Net Lease, Retail, & Data Center Investor of the Year

#1

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

8%

Annualized Preferred Return, paid monthly[1]

201 months

of **Consecutive Distributions** paid to investors[2]

15+ Years

Operating history

24%

Closed-End Net IRR[3] across fully realized funds

Past performance does not guarantee future results. Please see endnotes for additional information.
Note 1. Since Blue Owl Real Estate's inception through September 30 2026. 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.
Note 2. Since Blue Owl Real Estate's inception through September 30 2026 for our closed-end Funds I-VI and Blue Owl Real Estate Net Lease Property Fund.
Note 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:

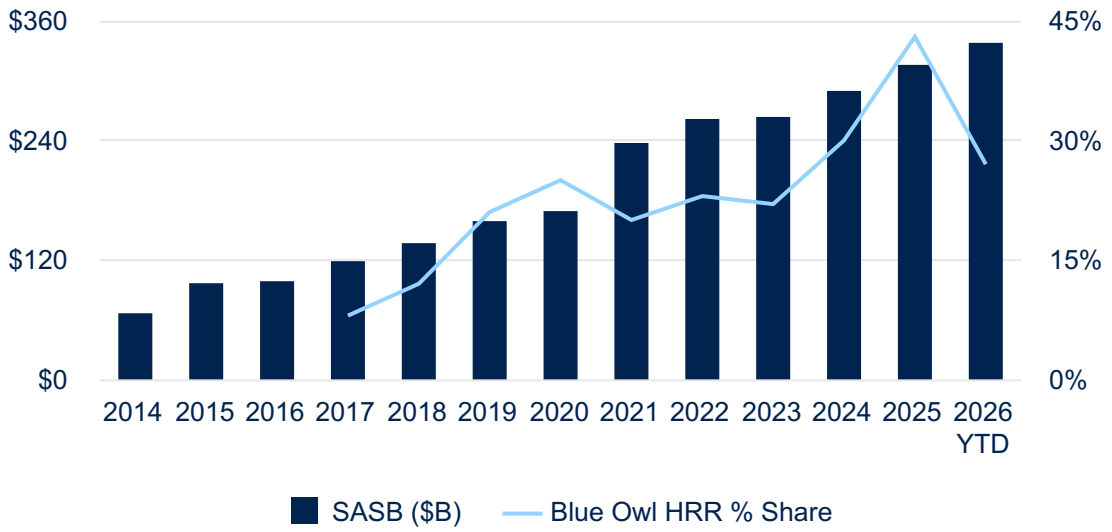
Securities
Private Loans

Where We Invest:

Industrial
Retail
Hospitality
Rental housing
Data Center
Other

Cumulative 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

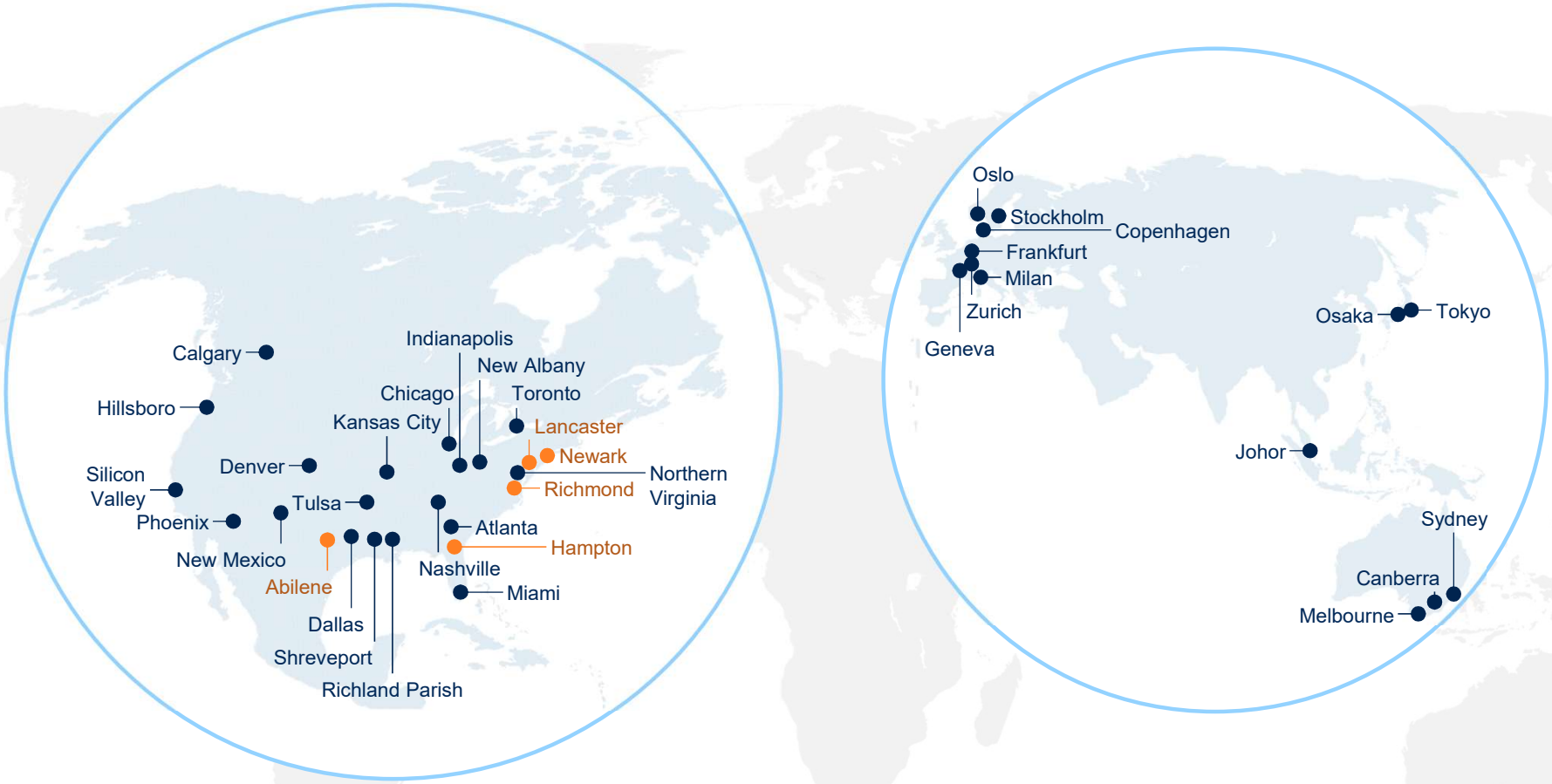
<1bp
Annual realized losses since inception

#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 ~11% 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



37
Markets

151
Operational & Under-Construction Facilities

94%
Investment Grade[1] Tenants

10.4 GW
Leased Capacity

15.0 GW
Leased + Owned Capacity

- Digital Infrastructure Strategy Investments[2]
- Net Lease Strategy Investments[3]

For illustrative purposes only. Metrics and portfolio data include expansion options and JV holdings where applicable.
1. A security rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time. Investment grade companies must have "BBB-" rating or higher by S&P or an equivalent rating from a nationally recognized organization (NRSRO).
2. Represents investments owned and managed by the Blue Owl Digital Infrastructure strategy.
3. Represents investments owned and managed by the Blue Owl Net Lease strategy.

The Barriers to Entry Are Significant

What We Offer

Hyperscalers

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

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

Blue Owl Digital Infrastructure

What We Offer

Investors

- Product differentiation
- Long track record
- Income generation / downside protection[1]
- Investment grade exposure with potential for opportunistic returns
- A new access point to invest behind the transformational power of AI
- The only pure-play[2] data center focused fund of size

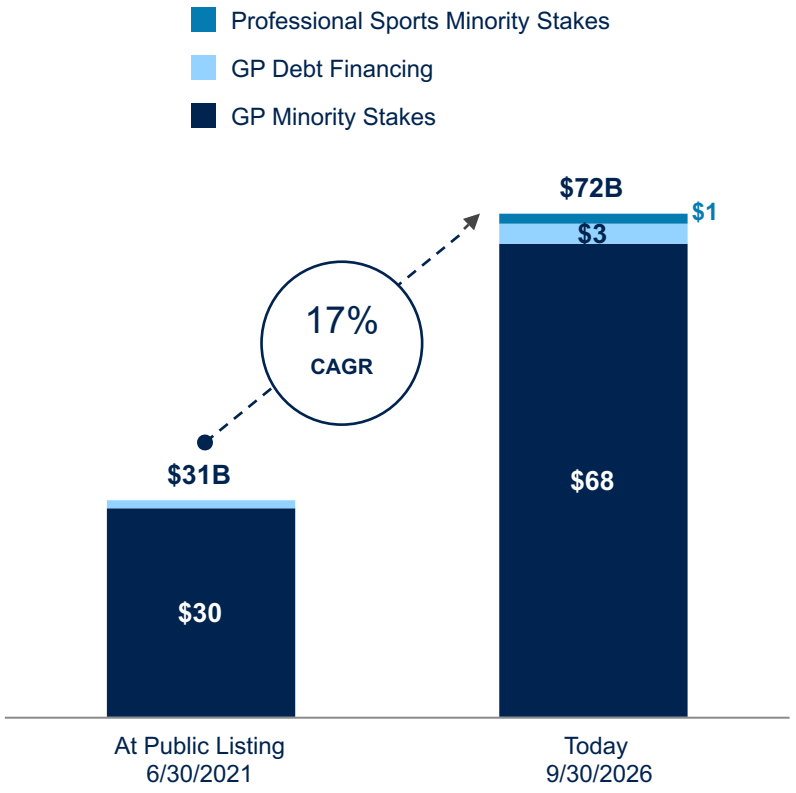
…while investors are looking for **differentiated ways** to invest behind the **AI theme**

There is no guarantee that Blue Owl will be able to implement its investment strategies or achieve its investment objectives.
Note 1. References to "downside protection" or similar language are not guarantees against loss of investment capital or value.
Note 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	$72.2B Assets under management
Experience	15+ Year track record
Focus	105+ Transactions with leading alternative asset managers
Partnership	75+ Partnerships since inception

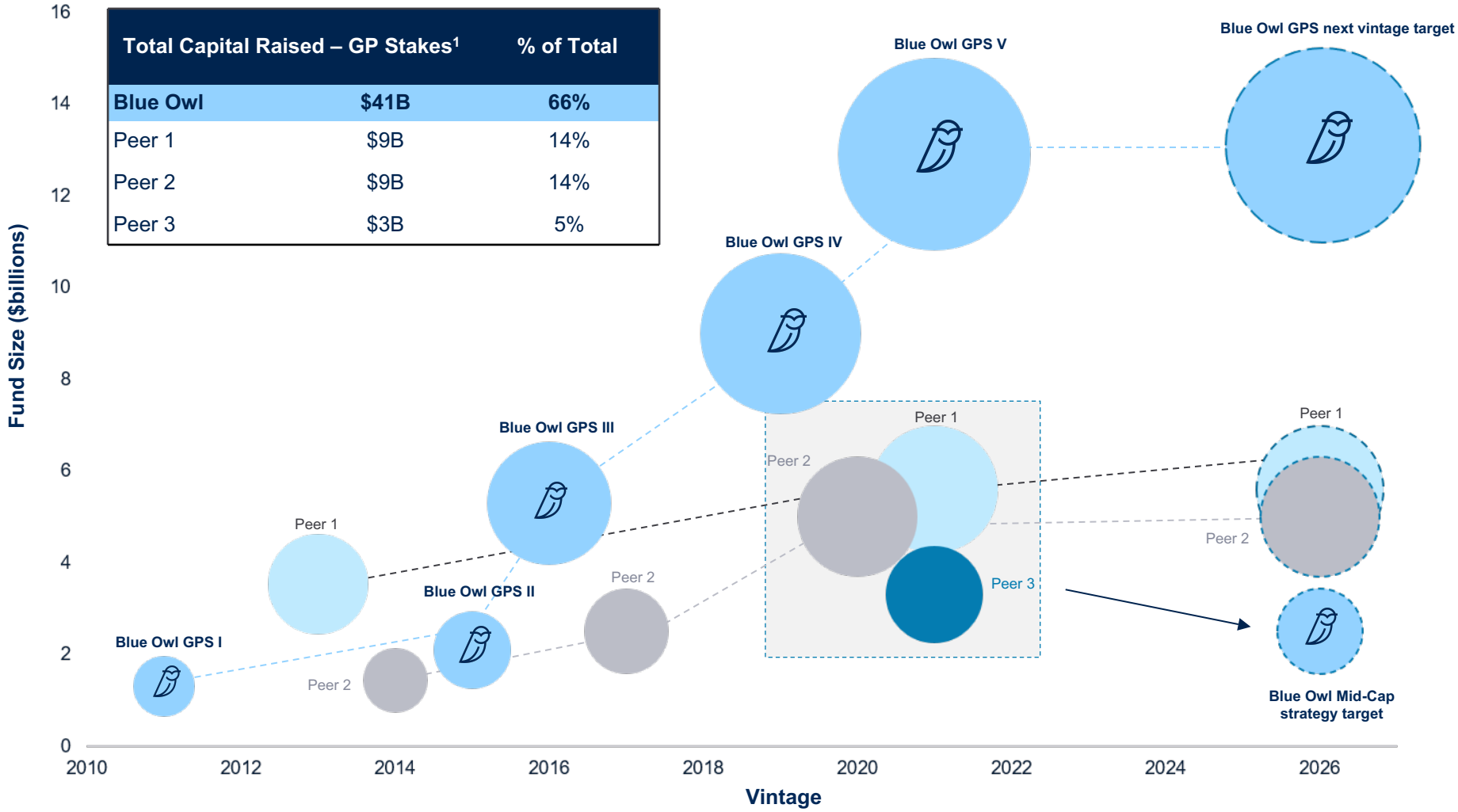
GP Strategic Capital AUM Breakdown

$72.2 billion AUM

	GP Minority Stakes	GP Debt Financing	Professional Sports Minority Stakes
AUM	$67.9B	$2.9B	$1.4B
Strategy Commenced	2010	2019	2020
Focus	• Seeks to provide permanent capital to the world's leading 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

Total Capital Raised – GP Stakes[1]		% of Total
Blue Owl	**$41B**	**66%**
Peer 1	$9B	14%
Peer 2	$9B	14%
Peer 3	$3B	5%



105+
Total Transactions

75+
Partnerships

60
Person GP Stakes Value Creation Group

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.
Note 1. Includes capital raised for the GP Minority Stakes flagship funds and the mid-cap strategy as of 9/30/2026. Dotted line denotes target size.

Endnotes

Endnotes

Page 7 – Blue Owl Is Well Positioned in the Largest Secular Growth Areas of 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 2025, FRB NY Quarterly Report on Household Debt and Credit November 2025, SIFMA statistics Q3 2025, Secured Finance Foundation 2024, Global Litigation Funding Investment Market Analysis and Forecast, Secured Finance Market Sizing and Impact Study, 2024 Equipment Leasing & Finance Industry Horizon Report, CFPB Fact Sheet January, 2025, Preqin Private Debt 2025 data, Global Market Insights – Aircraft Leasing Market Size & Share 2025, Ginnie Mae Global Markets Analysis Report December 2025, PRNewswire Railcar Report, imarc Group Shipping Container Market Report 2025.
PP&E: Investable universe based on combined book value of net property, plant and equipment for all investment-grade rated entities in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of March 23, 2026. Average annual single tenant transaction volume 2025. Source: Northmarq. "Q4 2025 MarketSnapshot Single-Tenant Overall Market" published February 11, 2026

Page 10 – Institutional Client Demand for Alternatives Is Increasing...
Sources:
Growth in Institutional Assets: PwC Asset and wealth management revolution 2025
Allocations: Preqin Investor Surveys, June 2022–June 2026

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 31 – A Record of Achievement in Net Lease
Sources:
2025 PERE Global Net Lease, Retail, & Data Center Investor of the Year: Accolades are independently determined and awarded by their respective publications. Accolades can be based on a variety of criteria including recognition by peers, strategy innovation, growth of assets under management, length of service, client satisfaction, type of clientele and more. Neither Blue Owl nor its employees pay a fee in exchange for these ratings. This is for informational purposes only and is not an offer or solicitation for any fund and does not constitute, financial, or other advice or a recommendation regarding any securities of or any fund or vehicle managed by Blue Owl. No warranty is made as to the completeness or accuracy of this information, and the views and opinions set forth herein are subject to change without notice. PERE award selection methodology. Net Lease, Retail & Data Center Investor of the Year awarded March 2026. PERE is an editorially driven awards process, meaning their editors review the submission and subjectively decide who the winners are. The criteria they consider are: Fundraising and Deployment: Highlighting significant capital raised and invested within the LTM. Market Impact: Evidence of innovative strategies, navigating volatility, sector-defining deals, etc. Performance Metrics: For specific categories, performance metrics may be considered.
Net private wealth capital: Stanger Market Pulse December 2025

Page 33 – A Scaled Player in Public and Private Real Estate Credit
Source: Bank of America Research, Intex, GreenStreet

Page 40 – We Remain the Clear Market Leader in GP Minority Stakes
Sources: Company announcements and Pitchbook as of September 30, 2026. Company information presented herein is provided for illustrative and discussion purposes only to show general trends in the market for the relevant periods shown and does not purport to represent the full universe of comparable firms or products. Third party firms and vehicles selected represent those that GPSC believes to be the most representative of comparable data set based on size, scale, firm profile, and offering characteristics, among other things, and a number of differentiating factors may cause any comparisons drawn to be inaccurate. Not intended as a guarantee or prediction of performance.

Non-GAAP Reconciliations

Non-GAAP Measures

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 Blue Owl Holdings; equity-based compensation expense; compensation expenses related to capital contributions in certain subsidiary holding companies that are in-turn paid as compensation to certain employees, as such contributions are not included in Fee-Related Earnings or Distributable Earnings ("DE"); amortization of acquisition-related earnouts and transaction bonuses; amortization of intangible assets; "Transaction Expenses" as defined below; expense support payments and subsequent reimbursements; net gains (losses) on investments; interest and dividend income; interest expense; changes in TRA, warrant and earnout liabilities; and taxes. Transaction expenses are expenses incurred in connection with acquisitions and strategic transactions, including subsequent adjustments related to such transactions, that were not eligible to be netted against consideration or recognized as acquired assets and assumed liabilities in the relevant transactions ("Transaction Expenses"). FRE revenues also exclude the portion of IPI catch-up fees earned that relate to periods prior to the closing of the IPI Acquisition, as such amounts are payable as contingent consideration to the sellers. FRE revenues and FRE expenses also exclude DE performance revenues and related compensation expense, as well as revenues and expenses related to amounts reimbursed by our products, including administrative fees and dealer manager reallowed commissions, that have no impact on 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 Common Units and Incentive Units for Class A Shares. Current income taxes payable and payments made pursuant to the TRA reflect the benefit of tax deductions that are excluded when calculating Distributable Earnings (e.g., equity-based compensation expenses, Transaction Expenses, tax goodwill, etc.). If these tax deductions were to be excluded from amounts payable for taxes, Distributable Earnings would be lower and our effective tax rate would appear to be higher, even though a lower amount of income taxes would have been paid or payable for a period's earnings. We make these adjustments when calculating Distributable Earnings to more accurately reflect the net realized earnings that are expected to be or become available for distribution or reinvestment into our business. Management believes that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results in assessing the amount of earnings available for distribution.

Non-GAAP Reconciliations

(dollars in thousands)	3Q'26	4Q'25	Last Twelve Months 4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Net Income (Loss) Attributable to Class A Shares	94,561	78,833	109,584	54,343	(9,289)	(376,171)
Net income (loss) attributable to noncontrolling interests	276,668	226,654	310,862	166,433	(30,946)	(1,426,095)
Income tax expense (benefit)	57,550	42,424	48,782	25,608	(9,380)	(65,211)
GAAP Income (Loss) Before Income Taxes	**$ 428,779**	**$ 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	44,780	44,321	43,553	40,858	37,383	9,892
DE performance revenues	(8,211)	(9,942)	(409)	(2,345)	(12,221)	(5,906)
DE performance revenues compensation	6,979	8,451	143	821	4,282	2,067
IPI Acquisition-related catch-up fees payable to sellers	—	(33,653)	—	—	—	—
Equity-based compensation - other	351,265	312,706	215,464	158,573	99,520	6,891
Equity-based compensation - acquisition-related	312,590	298,277	27,972	84,543	248,455	1,184,170
Equity-based compensation - Business Combination grants	71,550	62,541	69,173	69,448	72,857	14,275
Acquisition-related cash amortization	3,917	5,566	—	25,731	66,110	—
Capital-related compensation	2,608	2,496	3,858	5,930	4,327	1,416
Amortization of intangible assets	343,658	358,952	258,256	300,341	256,909	113,889
Transaction Expenses	3,431	36,963	74,476	13,308	9,089	56,218
Expense support	15,839	4,597	(9,805)	(6,617)	8,194	—
Net (gains) losses on investments	28,066	7,105	(1,713)	(4,203)	132	3,526
Net losses on early retirement of debt	—	—	—	—	—	17,636
Change in TRA liability	12,803	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	(62,193)	(30,945)	28,300	6,409	14,488	834,255
Interest and dividend income	(49,379)	(45,184)	(42,172)	(22,176)	(4,357)	(387)
Interest expense	182,583	163,755	121,894	75,696	60,068	27,662
Fee-Related Earnings Before Noncontrolling Interests	**$ 1,689,065**	**$ 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	(59,175)	(50,989)	(36,072)	(10,690)	7,709	(3,959)
Fee-Related Earnings	**$ 1,629,890**	**$ 1,496,536**	**$ 1,253,366**	**$ 997,717**	**$ 800,131**	**$ 547,403**
DE performance revenues	8,211	9,942	409	2,345	12,221	5,906
DE performance revenues compensation	(6,979)	(8,451)	(143)	(821)	(4,282)	(2,067)
Interest and dividend income	49,379	45,184	42,172	22,176	4,357	387
Interest expense	(182,583)	(163,755)	(121,894)	(75,696)	(60,068)	(27,662)
Taxes and TRA payments	(86,136)	(70,384)	(44,662)	(17,883)	(9,557)	(926)
Distributable Earnings	**$ 1,411,782**	**$ 1,309,072**	**$ 1,129,248**	**$ 927,838**	**$ 742,802**	**$ 523,041**

Non-GAAP Reconciliations (cont'd)

	Last Twelve Months					
(dollars in thousands)	3Q'26	4Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Revenues	$ 3,068,990	$ 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	44,780	44,321	43,553	40,858	37,383	9,892
DE performance revenues	(8,211)	(9,942)	(409)	(2,345)	(12,221)	(5,906)
IPI Acquisition-related catch-up fees payable to sellers	—	(33,653)	—	—	—	—
Reimbursed expenses	(258,044)	(216,192)	(168,008)	(109,662)	(73,144)	(51,596)
FRE Revenues	**$ 2,847,515**	**$ 2,654,712**	**$ 2,170,563**	**$ 1,660,459**	**$ 1,321,740**	**$ 899,642**

	Last Twelve Months					
(dollars in thousands)	3Q'26	4Q'25	4Q'24	4Q'23	4Q'22	Adj. 4Q'21
GAAP Management Fees	$ 2,660,899	$ 2,532,846	$ 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	44,780	44,321	43,553	40,858	37,383	9,892
IPI Acquisition-related catch-up fees payable to sellers	—	(33,653)	—	—	—	—
FRE Management Fees	**$ 2,705,679**	**$ 2,543,514**	**$ 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 ("Atalaya") 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 (the "Investment Company Act"): Blue Owl Capital Corporation (NYSE: OBDC) ("OBDC"), Blue Owl Capital Corporation II ("OBDC II"), Blue Owl Technology Finance Corp. (NYSE: OTF) ("OTF"), Blue Owl Credit Income Corp. ("OCIC"), Blue Owl Technology Income Corp. ("OTIC"), until January 13, 2025, Blue Owl Capital Corporation III ("OBDE") and, until March 24, 2025, Blue Owl Technology Finance Corp. II ("OTF II").
Blue Owl, the Company, the firm, we, us, and our	Refers to Blue Owl Capital Inc. and its consolidated subsidiaries.
Blue Owl Holdings	Refers to Blue Owl Capital Holdings LP.
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 generally offers privately negotiated financing solutions to primarily upper-middle-market companies; (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 based on gross or net assets. 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)

Fitch	Refers to Fitch Ratings credit rating agency.
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 ("IPI") that was completed on January 3, 2025.
Moody's	Refers to Moody's credit rating agency.
Net IRR	Refers to an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to management fees (including Part I Fees), Part II Fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.
Net Return	Refers to a return that is equal to the percentage change in the value of a product's portfolio, adjusted for all contributions and withdrawals (cash flows) after the effects of management fees, incentive fees and carried interest allocated to the general partner or 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.
Part II Fees	Generally refers to fees from our BDCs and similarly structured products that are paid in arrears as of the end of each measurement period when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of Part II Fees paid in all prior years since inception. Part II Fees are classified as performance revenues throughout this presentation.
Permanent Capital	Refers to AUM in products that have an indefinite term and do not have a requirement to exit investments and return the proceeds to investors after a prescribed period. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions. Permanent Capital includes certain products that are subject to management fee step downs or roll-offs or both over time.
Real Assets	Refers, unless context indicates otherwise, to our Real Assets platform that includes our net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; real estate credit, which offers a diverse range of competitive financing solutions; and digital infrastructure, which focuses on acquiring, financing, developing, and operating data centers and related digital infrastructure assets.
our Regulated Products	Refers to our BDCs and OWLCX.
S&P	Refers to Standard & Poor's credit rating agency.
Tax Receivable Agreement or TRA	Refers to the Second Amended and Restated Tax Receivable Agreement, dated as of April 1, 2025, as may be amended from time to time by and among Blue Owl, Blue Owl Capital GP LLC, Blue Owl Holdings, Blue Owl Capital Carry LP (solely for purposes of Section 7.18(b) thereof) and each of the Partners (as defined therein) party thereto.


BLUE OWL