

Investing in Private Markets: Net Lease Real Estate



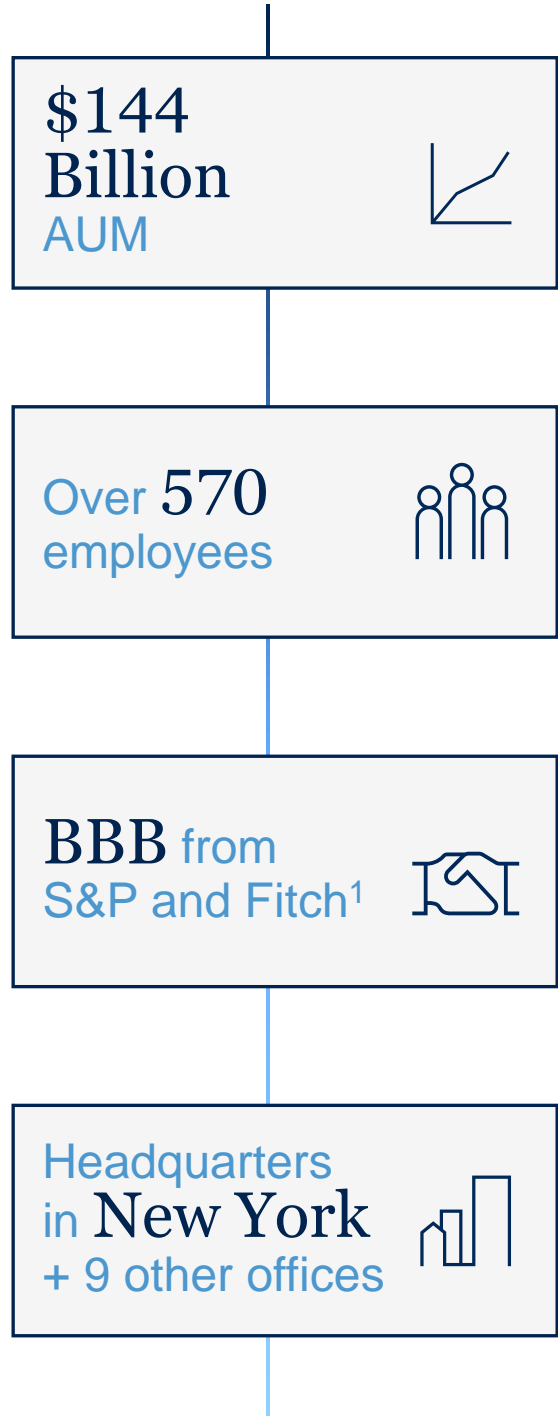
Access the private markets with an expert

Blue Owl (NYSE: OWL) is a global leader in providing access to private markets through differentiated alternative investments across **three complementary verticals**.

Credit	
\$71.6B	Credit AUM
100+	Investment professionals
480+	Deals closed
665+	Sponsor Relationships

GP Strategic Capital	
\$49.2B	GP Strategic Capital AUM
75+	Professionals
10+	Years experience
55+	Partnerships since inception

Real Estate	
\$23.6B	Real Estate AUM
40+	Professionals
1665+	Assets owned
145+	Tenant relationships/ partnerships



As of March 31, 2023. **Past performance is not a guarantee of future results.**

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. For complete ratings definitions please visit www.standardandpoors.com and www.fitchratings.com.



Our investment approach

Blue Owl's real estate platform, formerly known as Oak Street, is a leader in net-lease real estate investing, specializing in sale-leaseback transactions across multiple asset classes and geographies

What are sale-leasebacks?

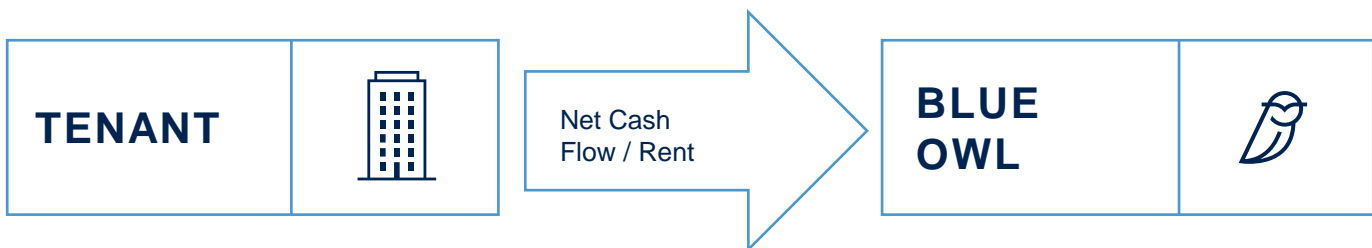
A sale-leaseback is a transaction in which a company sells its real estate and leases it back from the buyer



Target 15 Year Lease Term | Target 2% Rent Escalation Per Annum

How do triple net leases work?

Triple net leases are contractual agreements in which a tenant is obligated to pay expenses associated with the property.



In addition to paying the contractual base rent of a lease, tenants agree to pay the following expenses associated with a property:

- Structural repairs and maintenance
- Insurance premiums
- Property taxes

- Landlord receives rent, net of all expenses
- Long-term lease obligations mitigate vacancy risk
- Target contractual 2% annual rent escalations provide clarity on future cash flows



The past performance is not a guarantee of future results. This diagram is for illustrative purposes only. There can be no guarantee that an investment strategy will meet its objectives.



Why triple net lease structures?

Triple net lease structures can be mutually beneficial for both property owners and tenants

Potential benefits on both sides of the equation

PROPERTY OWNERS		TENANTS	
<p>Long-term steady income Contracts are typically 15+ years with rent increases—resulting in a steady stream of monthly income for property owners.</p> <p>Attractive risk profile Tenants are required to be investment grade or creditworthy, reducing risk of payment defaults.</p> <p>Inflation protection Because operating expenses are borne by the tenant, property owners are shielded from inflation-driven property expense increases.</p>		<p>Predictable rent Long-term leases with fixed annual rent escalations.</p> <p>Control Under a triple net lease agreement, businesses have the flexibility to make improvements or renovations to the asset that best suit their business needs.</p> <p>Capital Efficiency Allows company (tenant) to unlock value in their real estate and put capital to work in a more effective manner.</p>	

The past performance is not a guarantee of future results. This diagram is for illustrative purposes only. All investments are subject to risk, including the loss of the principal amount invested. There is no guarantee that the investment criteria described herein will achieve its objectives.



A compelling opportunity for growth

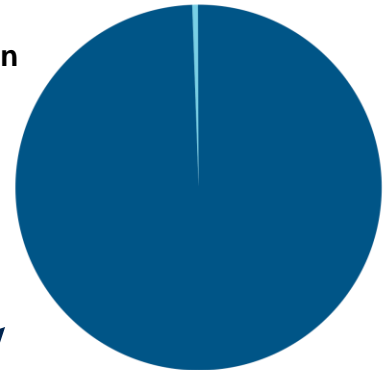
Blue Owl is a leader in the largely untapped dedicated net lease market—making for a significant growth opportunity

A growth opportunity

The potential U.S. and Canadian sale-leaseback investment universe is nearly \$12 trillion while annual transaction volume is approximately \$87 billion, representing <1% of overall market size.

2022 Net Lease Transaction Volume \$87 Billion²

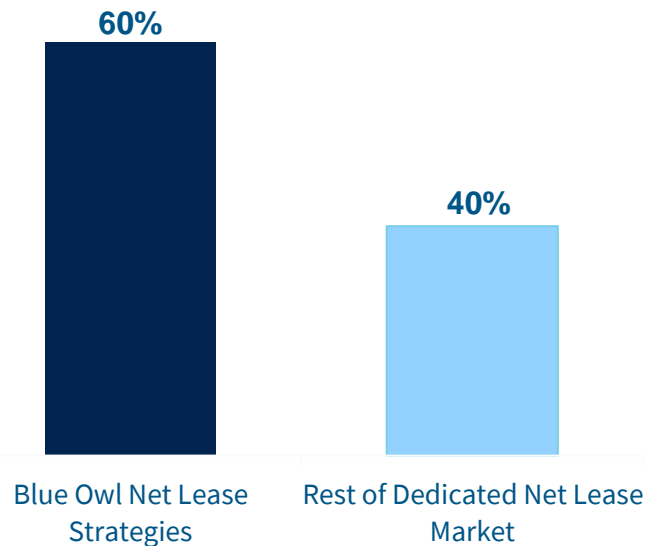
Investment Grade Investable Universe
\$11.9 Trillion¹



An established leader

Blue Owl strategies comprise the majority of the dedicated net lease market.

Dedicated Net Lease Capital Raised³



Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue during the life of any fund. **1.** Investment grade investable universe based on combined book value of net property, plant and equipment for all publicly traded companies in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of October 22, 2020. **2.** Average annual single tenant transaction volume 2020 across all credit ratings. Source: Institutional Real Estate Inc. "Net-leased commercial real estate posts record year" published March 1, 2022. **3.** Source: PERE "Why private equity is making big bets on net lease strategies" published 5/4/2022. Oak Street represented by 5 funds. Rest of market represented by 9 peer funds fully dedicated to net lease investing.



We partner with high quality tenants

Blue Owl provides capital solutions to well-established businesses that have a long history of weathering economic cycles.



Past performance is not a guarantee of future results. The company logos presented here are for illustrative purposes and represent a mix of historical and current tenants found across our investment portfolios. There is no guarantee the companies listed on this page will appear in any of our investment portfolios now or in the future.



A track record that speaks for itself

With an unwavering focus on credit quality, Blue Owl has collected 100% of rents across all funds throughout COVID-19¹—while maintaining 100% occupancy rates.

170+

Deals

1,665

Assets Owned

145+

Tenant Partnerships

160+

Months of Consecutive Distributions Paid to Investors²

As of March 31, 2023. **Past performance is not indicative of future results.** There can be no assurance that historical trends will continue during the life of any fund. Information provided herein does not reflect potential financial events that may occur after the date of the report. All investments are subject to risk, including the loss of the principal amount invested. Credit ratings are provided by an NRSRO at the time of acquisition. Since Blue Owl Real Estate's inception, there have been only four tenants that have fallen below investment grade within Blue Owl's hold period. **1.** 100% of rents have been collected across all Blue Owl net lease fund offerings since the inception of the investment strategy in 2010. **2.** Since the inception of Blue Owl's net lease investment strategy in 2010.



A solution built for today's market

Investors are **facing challenges** in today's marketplace.

Blue Owl's triple net lease investing offers **a potential solution.**



Access to Reliable Income

Predictable, tax-advantaged income for the long term



Market Volatility

Downside mitigation

We invest in a diversified portfolio of mission-critical real estate assets triple net leased to investment grade and creditworthy tenants.



Inflation Risk

Inflation protection

Operating expenses are borne by the tenant, offering protection from inflation-driven property expense increases.

To learn more about Blue Owl's real estate investing strategies, please contact your Financial Advisor or visit blueowl.com.

Important information



Unless otherwise indicated, the Report Date referenced herein is March 31, 2023.

Past performance is not a guide to future results and is not indicative of expected realized returns.

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Please Note the \$ symbol throughout this presentation refers to USD.



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