

Blue Owl Expands Digital Infrastructure Capabilities with Acquisition of IPI's Business

October 2024



About Blue Owl

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

With over \$192 billion in assets under management as of June 30, 2024, we invest across three multi-strategy platforms: Credit, GP Strategic Capital, and Real Estate. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 820 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

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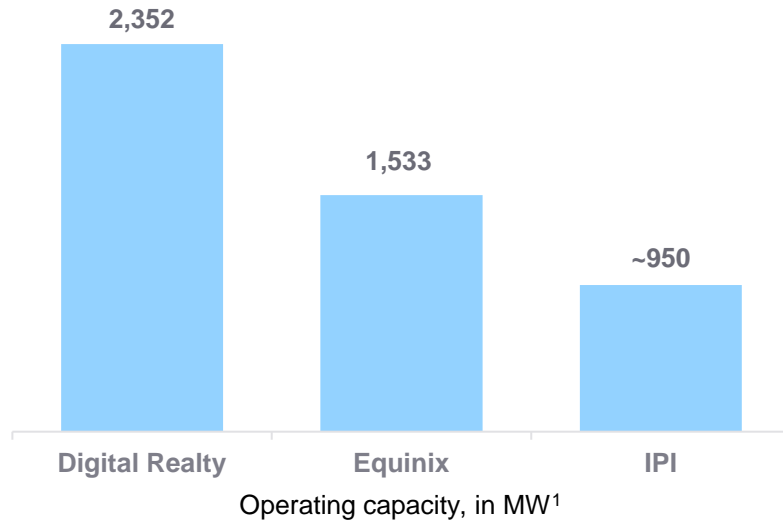
Industry and Market Data

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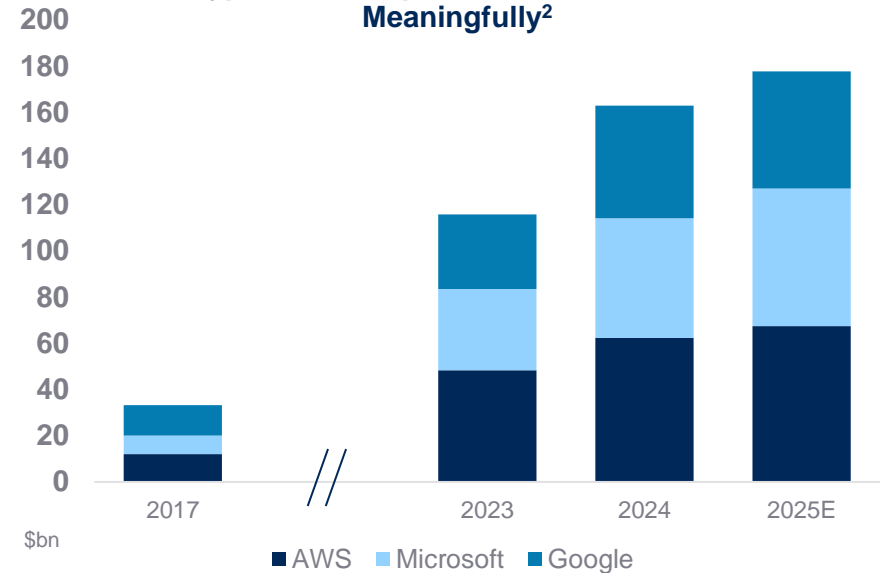
IPI – A Leading Player in the Rapidly Growing Digital Infrastructure Economy



IPI Has Become One of the Largest US-Based Data Center Owners and Operators



Hyperscaler CapEx Continues to Grow Meaningfully²



2.2 GW
Leased Capacity³



~4 GW
Leased and Under
Option Capacity



80+
Data Centers⁴



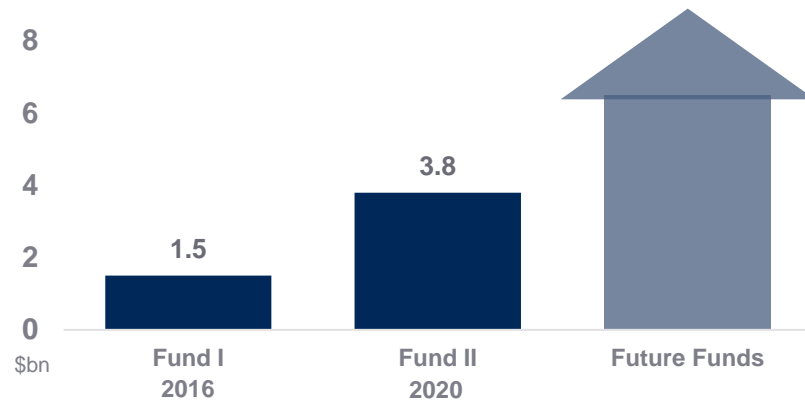
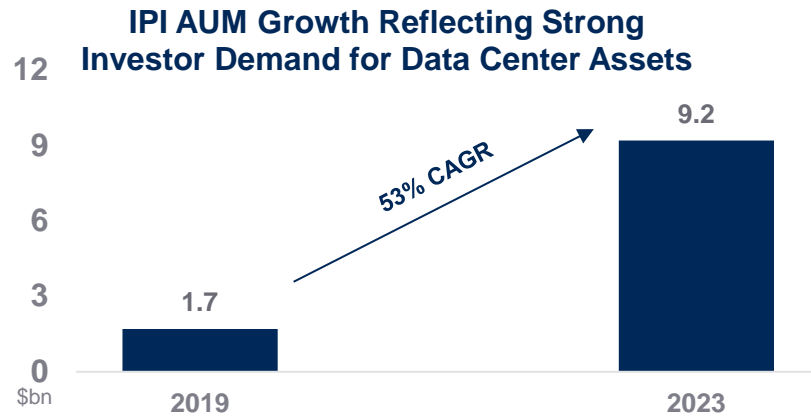
26
Active Markets Across
4 Continents



95%
Investment Grade
Tenants

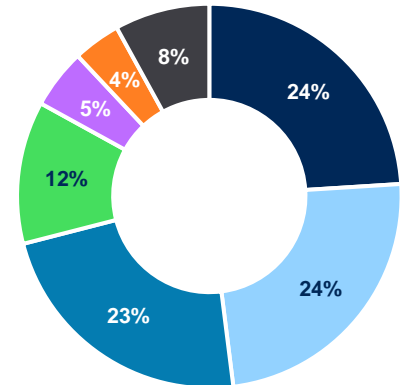
(1) Source: Company public filings, CBRE, PI Analysis. As of Mar 2024. (2) Source: Wells Fargo, Advanced Data Center Consulting, RBC, Capital IQ. As of Aug 2024. (3) As of Sep 2024. (4) Operational and under construction.

IPI By The Numbers



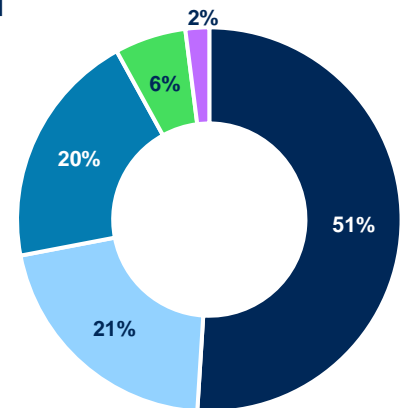
IPI LP Base – Well-Diversified...

- Sovereign Wealth Fund
- Public Pension
- Family Office
- Insurance
- Private Pension
- Endowment/ Foundation
- Other



...And Globally-Oriented

- North America
- Middle East
- APAC
- Europe
- Other



Only 30% of IPI's equity commitments come from existing Blue Owl LPs¹

~\$10.5bn
AUM²

~\$7.5bn
FPAUM

~55%
Run-Rate IPI FRE Margin

1.1% - 1.2%
Run-Rate Fee Rate

70+
Employees

(1) Based on equity commitment dollars (2) As of 6/30/24

Transaction Summary



Blue Owl to acquire IPI Partners, LLC's business ("IPI") for consideration of approximately \$1 billion.

- ❑ The consideration will be comprised of approximately 80 percent Blue Owl equity and approximately 20 percent cash.
- ❑ IPI had approximately \$10.5 billion of AUM and approximately \$7.5 billion of fee-paying AUM as of 6/30/2024. Fee-paying AUM is expected to grow by an additional \$3bn - \$4bn in the first half of 2025, subject to the post-signing customary consent process.
- ❑ The acquisition is expected to close in 4Q'24 or 1Q'25, subject to certain closing conditions, including third party consents, and is expected to be neutral to Blue Owl's earnings in 2025 and modestly accretive in 2026.
 - Additionally, ICONIQ Capital ("ICONIQ") will enter into an agreement with Blue Owl to provide services to our business including, but not limited to, investment analysis and investor relations.
 - If the full targets are achieved on the services agreement, we expect the total transaction consideration and services payments to represent an approximate 13x FRE multiple based on 2027 run rate FRE.
 - We expect the services payments to be made between 2026 and 2028 and they are expected to be made in the form of Blue Owl equity with certain lock-up provisions.

IPI is dedicated to building the essential infrastructure of the data economy.

- ❑ Founded in 2016 as a joint venture between ICONIQ Capital and Iron Point Partners with the goal to invest in and focus on large, high-quality hyper-scale and enterprise datacenter end users.
- ❑ Based in Chicago with 70+ employees including over 50 investment professionals, with 6 offices across US, Europe, and Asia. Upon closing of the acquisition, IPI's employees are expected to join Blue Owl.
- ❑ Focused on acquiring, developing, leasing, and operating critical digital infrastructure assets in partnership with leading hyperscalers. IPI holds one of the world's largest private digital infrastructure portfolios, which is almost entirely occupied by investment-grade tenants.
- ❑ IPI has demonstrated a proven development record and has become a trusted partner of choice for the top hyperscalers, who are strategically seeking to work with fewer partners globally.
- ❑ IPI has an experienced team with robust digital infrastructure backgrounds and is dedicated to providing the critical infrastructure needs to support hyperscaler growth globally.

Strategic Rationale



- ☒ Expands Blue Owl's presence in a rapidly growing, multi-trillion dollar digital infrastructure market with significant capital needs
- ☒ Combines the advantages of Blue Owl's scaled ecosystem with IPI's leading position, proven record, and proprietary sourcing and development capabilities
- ☒ Complements Blue Owl's existing suite of differentiated investment offerings with potential to collaborate and expand product development
- ☒ Addresses robust investor interest in digital infrastructure across Institutional, Insurance, and Private Wealth channels
- ☒ Limited investor overlap with a more internationally-focused LP base creates substantial cross-selling opportunity
- ☒ Long-term earnings and franchise accretive

Rapid Growth and Innovation in the Digital Ecosystem Drives Immense Demand for Data Centers



Demand for Data Centers Continues to Grow

- Data center demand is expected to continue to increase due to dramatic growth in data and digital content, continued cloud penetration, and demand for AI workloads and edge computing.
 - While many real estate sectors are experiencing a decline in construction pipelines, data center development has reached a record high and will continue to grow to meet demand.⁽¹⁾
 - The public cloud hyperscaler market is forecasted to grow from \$94B in 2021 to ~\$250-300B in 2026.¹
- Data centers serve as critical infrastructure in supporting the exponential growth of digitalization and data driven technologies by housing a large group of networked computers for the remote storage, processing, analytics, and distribution of large amounts of data.
 - Demand for new data centers globally far exceeds current capacity levels

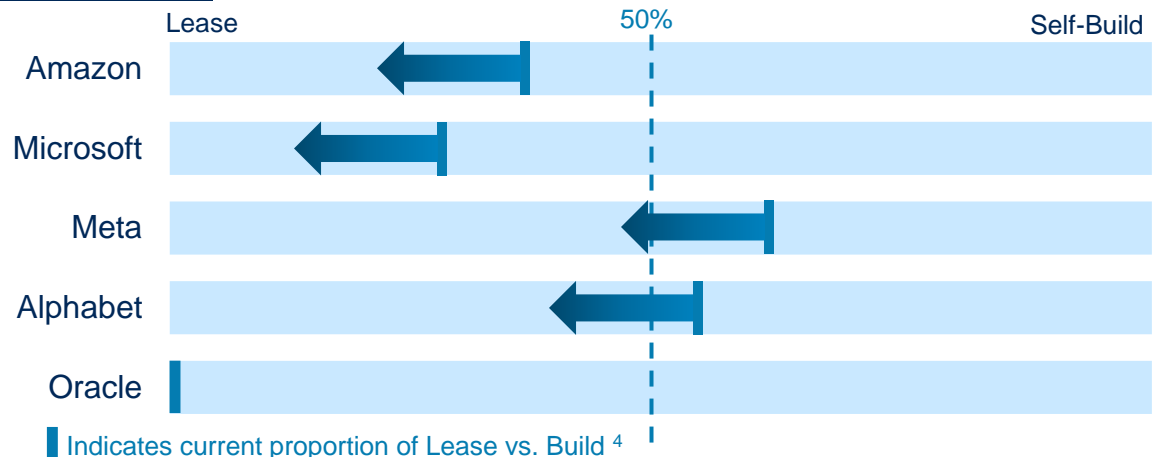
Hyperscalers are moving towards leasing...

...as development partners like IPI provide:

- Speed to Market
- Subject Matter Expertise – exclusively focused on data center investment and operating teams
- Proven record and execution abilities, including development and power procurement
- Capacity to scale operations
- Local boots on the ground
- Deep local municipalities relationships
- Fewer upfront costs
- Capital scale

The Emergence of Hyperscalers

- Hyperscale computing refers to the facilities and provisioning required in distributed computing environments to efficiently scale from a few servers to thousands of servers.
- Hyperscale computing is usually used in environments such as big data and cloud computing. The COVID-19 pandemic propelled growth of cloud services, which led to the tripling of hyperscale data centers since 2015.²
- The largest hyperscalers include Amazon, Microsoft, Alphabet, Meta, Apple, and Oracle.
 - The three largest (Amazon, Microsoft, and Alphabet) represent ~76% of the market.³
- The US is expected to remain the center of hyperscale developments over the next few years, though other regions like China, Ireland, India, Spain, Israel, Canada, Italy, Australia, and the UK are also witnessing hyperscale growths.



(1) Source: Bain & Company Global data center market analysis proprietary report (2) Source: JLL market research. As of 2023. (3) Source: Synergy Research Group. As of Dec 2023. (4) Source: RBC, IPI analysis. As of Oct 2023.

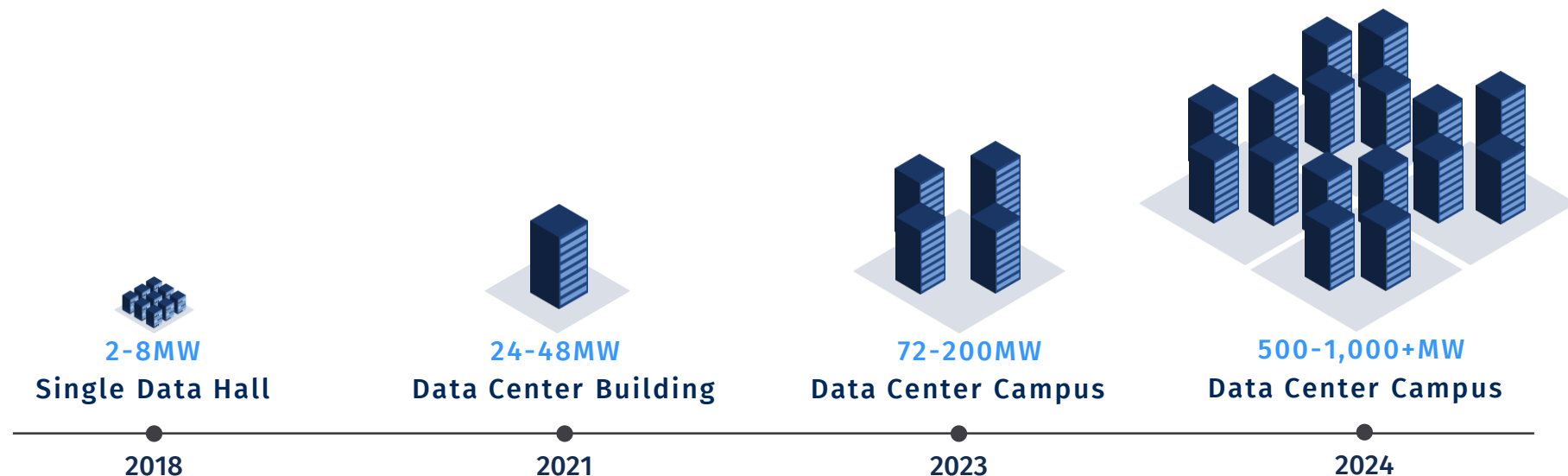
Substantial Capital Required to Fund Increasing Data Center Capacity Needs



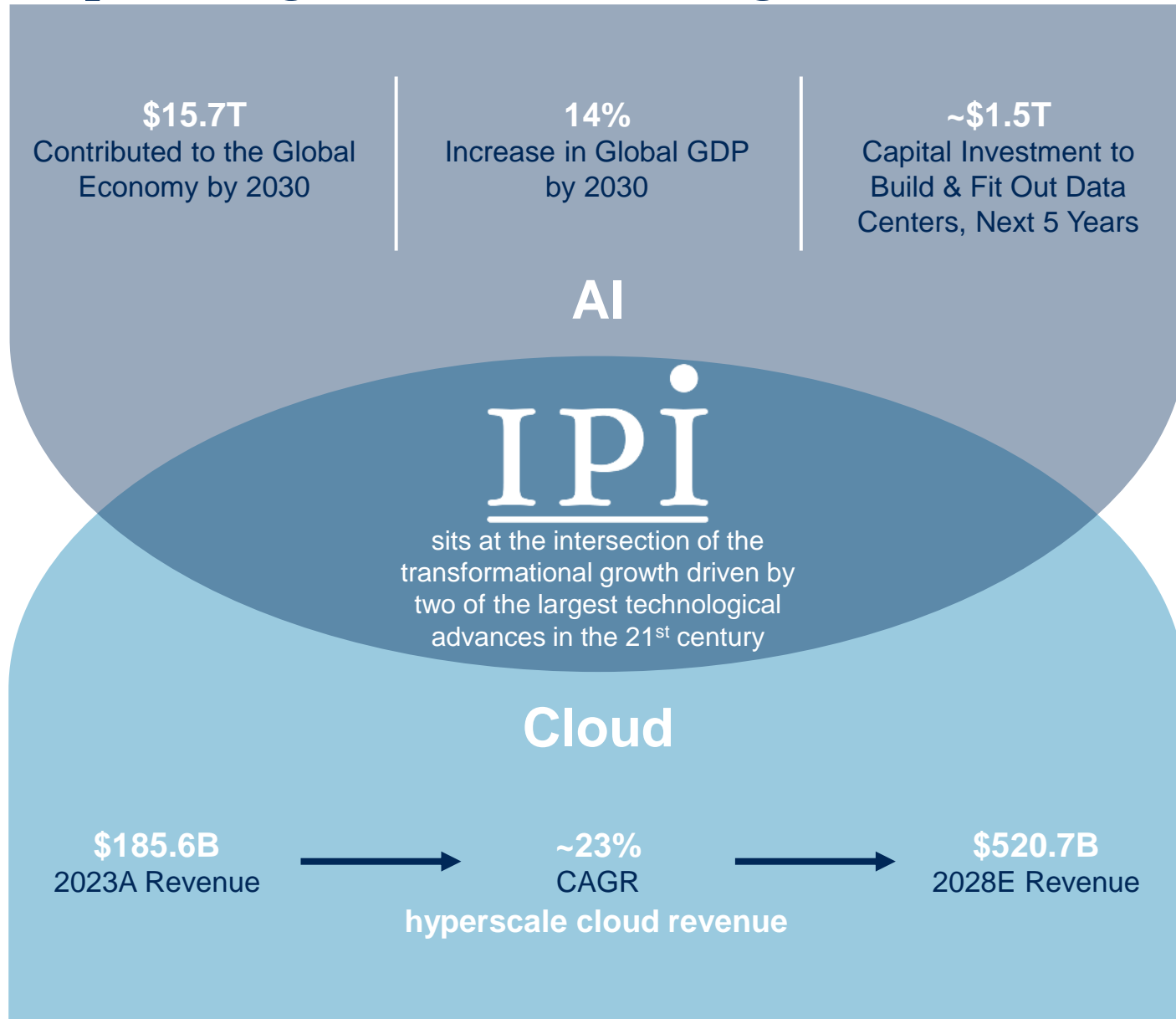
Capacity Ramp Over Time

Since IPI's inception, capacity needs have ramped and evolved significantly. As tenants moved from initially leasing single data halls to leasing entire campuses today. 100MW campuses may now require over \$1B of capital investment.

- Cloud Growth in established markets: Bottoms-up approach to unlocking difficult sites in land constrained markets where tenants still want to grow.
- New Markets supporting both AI/ML and new cloud regions: Top Down Approach filtering for Power, Water, Entitlements & Tax Incentives.



IPI Is Empowering Innovation and Digital Transformation



IPI's Scale and Technical Expertise Make It A Partner of Choice for Hyperscalers



Capabilities

- **Subject Matter Expertise and deep relationships**
- **Advanced Site Selection through an experienced team**
- **Proprietary Pipeline with trusted partners results in many projects pre-leased by high quality tenants**
- **Procurement Expertise**
- **Vertical Integration**
- **Customized Solutions**
- **Partnered with industry-leading developers**
- **Addresses data center issues such as:**
 - Power Availability
 - Land Scarcity
 - Land Use
 - Supply Chain

Scale

Scale Sites – increasingly larger sites, local expertise and existing relationships provide advantage in supply and power constrained market

Scale Globally – hyperscale preference for consolidated relationships on a global basis, “land and expand” strategies for flexibility and speed

Scale Execution – vertically integrated approach for effective problem solving and value creation, quality and consistency in customer experience

Scale Team – 70+ person IPI team 100% dedicated to investing in digital infrastructure serving hyperscale needs, global presence with 6 offices across US, Europe, and Asia, partnered with ~800 person global STACK team

Scale Capital – ~\$10.5 billion of AUM providing necessary scale for capital intensive projects, diverse and global investor base

