UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from to .

Commission File Number 001-35500

Brookfield Oaktree Holdings, LLC

(Exact name of registrant as specified in its charter)

Delaware	**26-0174894**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Telephone: (213) 830-6300
(Address, zip code, and telephone number, including area code, of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
6.625% Series A preferred units	OAK-PA	New York Stock Exchange
6.550% Series B preferred units	OAK-PB	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 12, 2025, there were 118,832,320 Class A units and 41,758,979 Class B units of the registrant outstanding.

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FORWARD-LOOKING STATEMENTS

This quarterly report contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), which reflect our current views with respect to, among other things, our future results of operations and financial performance. In some cases, you can identify forward-looking statements by words such as "anticipate," "approximately," "believe," "continue," "could," "estimate," "expect," "intend," "may," "outlook," "plan," "potential," "predict," "seek," "should," "will" and "would" or the negative version of these words or other comparable or similar words. These statements identify prospective information including, without limitation, statements with respect to the recently announced transaction whereby Brookfield will acquire the approximately 26% interest in Oaktree that it does not already own, subject to regulatory approvals and customary closing conditions. Important factors could cause actual results to differ, possibly materially, from those indicated in these statements. Forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity.

In addition to factors previously disclosed in Brookfield Oaktree Holdings, LLC's ("BOH") reports filed with securities regulators in the United States and those identified elsewhere in this quarterly report, the following factors, among others, could cause actual results to differ materially from forward-looking statements and information or historical performance: the ability of BOH to retain and hire key service providers; the continued availability of capital and financing; the business, economic and political conditions in the markets in which BOH operates; changes in BOH's anticipated revenue and income, which are inherently volatile; changes in the value of BOH's investments; the pace of Oaktree's raising of new funds; changes in assets under management; the timing and receipt of, and impact of taxes on, carried interest; distributions from and liquidation of Oaktree's existing funds; the amount and timing of distributions on BOH's preferred units; changes in BOH's operating or other expenses; the degree to which BOH encounters competition; and general political, economic and market conditions.

Any forward-looking statements and information speak only as of the date of this quarterly report or as of the date they were made, and except as required by law, BOH does not undertake any obligation to update forward-looking statements and information. For a more detailed discussion of these factors, also see the information under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in BOH's most recent report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") (our "annual report"), and in this quarterly report, and in each case any material updates to these factors contained in any of BOH's future filings.

As for the forward-looking statements and information that relate to future financial results and other projections, actual results will be different due to the inherent uncertainties of estimates, forecasts and projections and may be better or worse than projected and such differences could be material. Given these uncertainties, you should not place any reliance on these forward-looking statements and information.

This quarterly report and its contents do not constitute and should not be construed as (a) a recommendation to buy, (b) an offer to buy or solicitation of an offer to buy, (c) an offer to sell or (d) advice in relation to, any securities of BOH or securities of any Oaktree investment fund.

In this quarterly report, unless the context otherwise requires:

"Oaktree" refers to (i) Brookfield Oaktree Holdings, LLC and, where applicable, its subsidiaries and affiliates prior to October 1, 2019 and (ii) the Oaktree Operating Group and, where applicable, their respective subsidiaries and affiliates after September 30, 2019.

"BOH," "Company," "we," "us," "our" or "our company" refers to Brookfield Oaktree Holdings, LLC and, where applicable, its subsidiaries and affiliates, including, as the context requires, affiliated Oaktree Operating Group members after September 30, 2019.

"OCM" refers to Oaktree Capital Management, L.P. and, where applicable, its subsidiaries and affiliates. OCM is one of the Oaktree Operating Group entities but not one of our subsidiaries. OCM acts as the U.S. registered investment adviser to most of the Oaktree funds.

"Oaktree Operating Group," or "Operating Group," refers collectively to the entities that either (i) act as or control the general partners and investment advisers of the Oaktree funds or (ii) hold interests in other entities or investments generating income for the business of Oaktree.

“OCGH” refers to Oaktree Capital Group Holdings, L.P., a Delaware limited partnership, which holds an interest in the Oaktree Operating Group and all of our Class B units.

“OCGH unitholders” refers collectively to Oaktree’s senior executives, current and former Oaktree employees and their respective transferees who hold interests in the Oaktree Operating Group through OCGH.

“OEP” refers to Oaktree Equity Plan, L.P., a Delaware limited partnership, which holds an interest in the Oaktree Operating Group.

“assets under management,” or “AUM,” generally refers to the sum of (i) the assets Oaktree manages and equals the NAV (as defined below) of the assets Oaktree manages, (ii) the leverage on which management fees are charged, (iii) the undrawn capital that Oaktree is entitled to call from investors in the funds pursuant to their capital commitments, (iv) investment proceeds held in trust for use in investment activities, (v) Oaktree’s pro rata portion of AUM managed by its equity method investments such as DoubleLine Capital LP and its affiliates (“DoubleLine”) and Duration Capital LP and its affiliates, in which Oaktree holds minority ownership interests, and (vi) 100% of the AUM managed by 17Capital LLP and its affiliates in which Oaktree acquired a majority ownership interest in 2022. For Oaktree’s collateralized loan obligation vehicles, AUM represents the aggregate par value of collateral assets and principal cash; for Oaktree’s business development companies, gross assets (including assets acquired with leverage), net of cash; for Oaktree’s special purpose acquisition companies (“SPACs”), the proceeds of any initial public offering held in trust for use in a business combination; and for DoubleLine funds, NAV. Oaktree’s AUM amounts include AUM for which Oaktree charges no management fees. Oaktree’s definition of AUM is not based on any definition contained in our operating agreement or the agreements governing the funds that Oaktree manages. Oaktree’s calculation of AUM below may not be directly comparable to the AUM metrics of other investment managers.

“Class A units” refer to the common units of BOH designated as Class A units.

“CLOs” refer to collateralized loan obligation vehicles.

“common units” or “common unitholders” refer to the Class A common units of BOH or Class A common unitholders, respectively, unless otherwise specified.

“consolidated funds” refers to the funds that we are required to consolidate as of the applicable reporting date.

“funds” refers to investment funds and, where applicable, CLOs and separate accounts that are managed by Oaktree or its subsidiaries.

“net asset value,” or “NAV,” refers to the value of all the assets of a fund (including cash and accrued interest and dividends) less all liabilities of the fund (including accrued expenses and any reserves established by the general partner or investment manager of such fund in their discretion, for contingent liabilities) without reduction for accrued incentives because they are reflected in the partners’ capital of the fund.

“preferred units” or “preferred unitholders” refers to the Series A and Series B preferred units of BOH or Series A and Series B preferred unitholders, respectively, unless otherwise specified.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Brookfield Oaktree Holdings, LLC
Condensed Consolidated Statements of Financial Condition (Unaudited)
($ in thousands)

	As of	
	September 30, 2025	December 31, 2024
Assets		
Cash and cash-equivalents	$ 8,587	$ 22,303
Corporate investments (includes $306,687 and $307,825 measured at fair value as of September 30, 2025 and December 31, 2024, respectively)	1,330,524	1,520,260
Due from affiliates	552	227
Other assets	31,526	16,728
Assets of consolidated funds:		
Cash and cash-equivalents	281,785	427,548
Investments, at fair value	4,847,399	4,946,862
Dividends and interest receivable	23,076	34,127
Receivable for securities sold	24,094	22,688
Derivative assets, at fair value	44,051	33,349
Other assets, net	38,403	49,340
Total assets	$ 6,629,997	$ 7,073,432
Liabilities and Unitholders' Capital		
Liabilities:		
Accrued compensation expense	$ 232	$ 300
Accounts payable, accrued expenses and other liabilities	358	648
Due to affiliates	—	200
Liabilities of consolidated funds:		
Accounts payable, accrued expenses and other liabilities	24,362	12,981
Payables for securities purchased	78,816	102,607
Derivative liabilities, at fair value	70,865	13,385
Distributions payable	68	68
Debt obligations of the consolidated funds	1,170,611	1,472,795
Total liabilities	1,345,312	1,602,984
Commitments and contingencies (Note 13)		
Non-controlling redeemable interests in consolidated funds	3,103,747	3,069,084
Unitholders' capital:		
Series A preferred units, 7,200,000 units issued and outstanding as of September 30, 2025 and December 31, 2024	173,669	173,669
Series B preferred units, 9,400,000 units issued and outstanding as of September 30, 2025 and December 31, 2024	226,915	226,915
Class A units, no par value, unlimited units authorized, 118,832,320 and 116,373,234 units issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Class B units, no par value, unlimited units authorized, 41,758,979 and 43,822,210 units issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	—	—
Paid-in capital	1,795,825	1,663,384
Retained earnings (accumulated deficit)	(24,984)	329,631
Unitholders' capital attributable to Brookfield Oaktree Holdings, LLC	2,171,425	2,393,599
Non-controlling interests in consolidated subsidiaries	9,513	7,765
Total unitholders' capital	2,180,938	2,401,364
Total liabilities and unitholders' capital	$ 6,629,997	$ 7,073,432

Please see accompanying notes to condensed consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per unit amounts)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Revenues:				
Interest and dividend income	$ 121,035	$ 115,041	$ 381,735	$ 372,817
Incentive income	—	—	—	117,529
Investment income	39,321	25,279	43,106	60,033
Total revenues	160,356	140,320	424,841	550,379
Expenses:				
Compensation and benefits	(275)	(266)	(808)	(737)
Incentive income compensation	—	—	—	(22,168)
General and administrative	(458)	(398)	(2,663)	(2,712)
Consolidated fund expenses	(16,234)	(19,642)	(65,499)	(64,303)
Interest expense	(16,896)	(21,630)	(69,223)	(72,785)
Total expenses	(33,863)	(41,936)	(138,193)	(162,705)
Other income (loss):				
Net realized gain on consolidated funds' investments	31,278	32,533	106,415	35,614
Net change in unrealized appreciation (depreciation) on consolidated funds' investments	23,383	52,467	(116,961)	147,646
Total other income (loss)	54,661	85,000	(10,546)	183,260
Income before income taxes	181,154	183,384	276,102	570,934
Income taxes	—	—	—	—
Net income	181,154	183,384	276,102	570,934
Less:				
Net (income) loss attributable to non-controlling interests in consolidated funds	(114,644)	(139,377)	(191,257)	(336,844)
Net (income) loss attributable to non-controlling interests in consolidated subsidiaries	23	(416)	(1,748)	(62,081)
Net income attributable to Brookfield Oaktree Holdings, LLC	66,533	43,591	83,097	172,009
Net income attributable to preferred unitholders	(6,829)	(6,829)	(20,487)	(20,487)
Net income attributable to Brookfield Oaktree Holdings, LLC Class A unitholders	$ 59,704	$ 36,762	$ 62,610	$ 151,522
Distributions declared per Class A unit	$ 0.28	$ 0.65	$ 1.86	$ 2.05
Net income per Class A unit (basic and diluted):				
Net income per Class A unit	$ 0.50	$ 0.33	$ 0.53	$ 1.38
Weighted average number of Class A units outstanding	118,832	112,694	117,968	110,091

Please see accompanying notes to condensed consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(in thousands)

	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Net income	$ 181,154	$ 183,384	$ 276,102	$ 570,934
Other comprehensive loss, net of tax:				
Foreign currency translation adjustments	—	—	—	(1,501)
Other comprehensive loss, net of tax	—	—	—	(1,501)
Total comprehensive income	181,154	183,384	276,102	569,433
Less:				
Comprehensive income attributable to non-controlling interests in consolidated funds	(114,644)	(139,377)	(191,257)	(336,844)
Comprehensive (income) loss attributable to non-controlling interests in consolidated subsidiaries	23	(416)	(1,748)	(61,606)
Comprehensive income attributable to BOH	66,533	43,591	83,097	170,983
Comprehensive income attributable to preferred unitholders	(6,829)	(6,829)	(20,487)	(20,487)
Comprehensive income attributable to BOH Class A unitholders	$ 59,704	$ 36,762	$ 62,610	$ 150,496

Please see accompanying notes to condensed consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Cash flows from operating activities:		
Net income	$ 276,102	$ 570,934
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Investment income	(43,106)	(60,033)
Net realized and unrealized (gain) loss from consolidated funds' investments	10,546	(183,260)
Accretion of original issue and market discount of consolidated funds' investments, net	(43,869)	(52,021)
Income distributions from corporate investments in funds and companies	171,867	68,390
Other non-cash items	—	3,450
Cash flows due to changes in operating assets and liabilities:		
Increase in other assets	(14,798)	(5,820)
(Increase) decrease in net due from affiliates	(525)	209,317
Decrease in accrued compensation expense	(68)	(91,953)
Decrease in accounts payable, accrued expenses and other liabilities	(292)	(465)
Cash flows due to changes in operating assets and liabilities of consolidated funds:		
Decrease (increase) in dividends and interest receivable	11,051	(8,723)
Decrease (increase) in receivables for investments sold	(1,406)	30,707
Decrease in other assets	10,938	42,660
(Decrease) increase in accounts payable, accrued expenses and other liabilities	11,380	(31,739)
(Decrease) increase in payables for investments purchased	(23,791)	118,789
Purchases of investments	(1,779,534)	(3,134,754)
Proceeds from maturities and sales of investments	1,959,168	2,015,917
Net cash provided (used) in operating activities	543,663	(508,604)
Cash flows from investing activities:		
Purchases of U.S. Treasury and other securities	—	(250,000)
Proceeds from maturities and sales of U.S. Treasury and other securities	—	80,000
Corporate investments in funds and companies	—	(36,756)
Distributions and proceeds from corporate investments in funds and companies	65,081	162,490
Net cash provided (used) by investing activities	65,081	(44,266)

(continued)

Please see accompanying notes to condensed consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Condensed Consolidated Statements of Cash Flows (Unaudited) — (Continued)
(in thousands)

	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Cash flows from financing activities:		
Capital contributions	$ 119,433	$ 37,229
Distributions to Class A unitholders	(408,324)	(211,591)
Distributions to OCGH unitholders	—	(82,212)
Distributions to preferred unitholders	(20,487)	(20,487)
Cash flows from financing activities of consolidated funds:		
Contributions from non-controlling interests	633,232	271,806
Distributions to non-controlling interests	(789,826)	(399,650)
Payment of debt issuance costs	—	(3,378)
Borrowings on credit facilities	963,095	2,187,422
Repayments on credit facilities	(1,265,278)	(907,670)
Net cash (used) provided by financing activities	(768,155)	871,469
Effect of exchange rate changes on cash	(68)	(8,830)
Net increase (decrease) in cash and cash-equivalents	(159,479)	309,769
Deconsolidation due to restructuring	—	(8,805)
Initial consolidation (deconsolidation) of funds	—	(108,345)
Cash and cash-equivalents, beginning balance	449,851	336,679
Cash and cash-equivalents, ending balance	$ 290,372	$ 529,298

	2025	2024
Reconciliation of cash and cash-equivalents		
Cash and cash-equivalents – Oaktree	$ 8,587	$ 20,841
Cash and cash-equivalents – consolidated funds	281,785	508,457
Total cash and cash-equivalents	$ 290,372	$ 529,298

Please see accompanying notes to condensed consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Condensed Consolidated Statements of Changes in Unitholders' Capital (Unaudited)
(in thousands)

	Brookfield Oaktree Holdings, LLC								
	Class A Units	Class B Units	Series A Preferred Units	Series B Preferred Units	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Unitholders' Capital
Unitholders' capital as of June 30, 2025	118,832	41,509	$ 173,669	$ 226,915	$ 1,782,817	$ (17,745)	$ —	$ 9,536	$ 2,175,192
Activity for the three months ended:									
Net issuance of units	—	251	—	—	—	—	—	—	$ —
Capital contributions	—	—	—	—	13,008	—	—	—	$ 13,008
Distributions declared	—	—	(2,981)	(3,848)	—	(66,943)	—	—	$ (73,772)
Net income	—	—	2,981	3,848	—	59,704	—	(23)	$ 66,510
Unitholders' capital as of September 30, 2025	118,832	41,760	$ 173,669	$ 226,915	$ 1,795,825	$ (24,984)	$ —	$ 9,513	$ 2,180,938

	Brookfield Oaktree Holdings, LLC								
	Class A Units	Class B Units	Series A Preferred Units	Series B Preferred Units	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Unitholders' Capital
Unitholders' capital as of December 31, 2024	116,373	43,823	$ 173,669	$ 226,915	$ 1,663,384	$ 329,631	$ —	$ 7,765	$ 2,401,364
Activity for the nine months ended:									
Net issuance of units	—	396	—	—	—	—	—	—	$ —
Unit exchange	2,459	(2,459)	—	—	—	—	—	—	$ —
Capital contributions	—	—	—	—	132,441	—	—	—	$ 132,441
Distributions declared	—	—	(8,943)	(11,544)	—	(417,225)	—	—	$ (437,712)
Net income	—	—	8,943	11,544	—	62,610	—	1,748	$ 84,845
Unitholders' capital as of September 30, 2025	118,832	41,760	$ 173,669	$ 226,915	$ 1,795,825	$ (24,984)	$ —	$ 9,513	$ 2,180,938

Please see accompanying notes to condensed consolidated financial statements.

Brookfield Oaktree Holdings, LLC
Condensed Consolidated Statements of Changes in Unitholders' Capital (Unaudited)
(in thousands)

	Brookfield Oaktree Holdings, LLC								
	Class A Units	Class B Units	Series A Preferred Units	Series B Preferred Units	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Unitholders' Capital
Unitholders' capital as of June 30, 2024	116,373	43,757	$ 173,669	$ 226,915	$ 1,563,857	$ 325,039	$ (14,122)	$ 291,477	$ 2,566,835
Activity for the three months ended:									
Net issuance of units	—	15	—	—	—	—	—	—	—
Deconsolidation of Oaktree Capital I	—	—	—	—	—	—	14,122	(283,685)	(269,563)
Capital contributions	—	—	—	—	37,500	—	—	—	37,500
Distributions declared	—	—	(2,981)	(3,848)	—	(58,907)	—	—	(65,736)
Net income	—	—	2,981	3,848	—	36,762	—	416	44,007
Unitholders' capital as of September 30, 2024	116,373	43,772	$ 173,669	$ 226,915	$ 1,601,357	$ 302,894	$ —	$ 8,208	$ 2,313,043

	Brookfield Oaktree Holdings, LLC								
	Class A Units	Class B Units	Series A Preferred Units	Series B Preferred Units	Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests in Consolidated Subsidiaries	Total Unitholders' Capital
Unitholders' capital as of December 31, 2023	109,199	50,916	$ 173,669	$ 226,915	$ 1,529,909	$ 334,314	$ (13,096)	$ 333,195	$ 2,584,906
Activity for the six months ended:									
Deconsolidation of Oaktree Capital I	—	—	—	—	—	—	14,122	(283,685)	(269,563)
Net issuance of units	—	30	—	—	—	—	—	—	—
Unit exchange	7,174	(7,174)	—	—	—	—	—	—	—
Capital contributions	—	—	—	—	37,500	—	—	—	37,500
Equity reallocation between controlling and non-controlling interests	—	—	—	—	33,948	—	—	(34,219)	(271)
Distributions declared	—	—	(8,943)	(11,544)	—	(182,942)	—	(68,689)	(272,118)
Net income	—	—	8,943	11,544	—	151,522	—	62,081	234,090
Foreign currency translation adjustment, net of tax	—	—	—	—	—	—	(1,026)	(475)	(1,501)
Unitholders' capital as of September 30, 2024	116,373	43,772	$ 173,669	$ 226,915	$ 1,601,357	$ 302,894	$ —	$ 8,208	$ 2,313,043

Please see accompanying notes to condensed consolidated financial statements.

1. ORGANIZATION AND BASIS OF PRESENTATION

As used in these condensed consolidated financial statements:

"Oaktree" refers to the Oaktree Operating Group members and, where applicable, their respective subsidiaries and affiliates; and

the "Company" refers to Brookfield Oaktree Holdings, LLC and, where applicable, its subsidiaries and affiliates.

The Company holds Credit, Real Estate and Equity investments managed by leading alternative asset management firms Oaktree Capital Management, L.P. and Brookfield Asset Management Ltd. The Company both directly invests in funds and has indirect exposure through its equity method investment in Oaktree Capital I, L.P. ("Oaktree Capital I"), which as of September 30, 2025, represented an approximately 74% economic interest in Oaktree Capital I, which acts as or controls the general partner of certain Oaktree funds and which holds a majority of Oaktree's investments in its funds.

The Company is a Delaware limited liability company that was formed on April 13, 2007 under the name of Oaktree Capital Group, LLC. The Company's issued and outstanding member interests are divided into certain classes and series of units. The Company's outstanding units are held by (i) an affiliate of Brookfield Corporation (formerly known as Brookfield Asset Management, Inc.) ("Brookfield") as the sole holder of the Company's Class A common units, (ii) preferred unitholders as the holders of Series A and Series B preferred units listed on the NYSE, which represent only the right to receive certain distributions from the Company and such other rights as are specified in the relevant preferred unit designations, and (iii) Oaktree Capital Group Holdings, L.P. ("OCGH") as the sole holder of the Company's Class B common units, which units do not represent an economic interest in the Company. OCGH is owned by Oaktree's senior executives, current and former Oaktree employees, and their respective transferees (collectively, the "OCGH unitholders"). Subject to the operating agreement of the Company, to the extent the approval of any matter requires the vote of the Company's unitholders, the Class A units are entitled to one vote per unit and the Class B units are entitled to ten votes per unit, voting together as a single class.

The Company's ownership and operational structure through September 30, 2025 were the result of (i) certain mergers with affiliates of Brookfield completed on September 30, 2019 (the "Mergers") and the subsequent restructuring completed on October 1, 2019 in connection with the Mergers (the "2019 Restructuring"), (ii) the restructuring completed on November 30, 2022 in connection with an internal Oaktree reorganization to facilitate the separation of Brookfield's capital business and asset management business (the "2022 Restructuring") and (iii) the restructuring completed on July 1, 2024 in connection with an internal Oaktree reorganization which resulted in the change of the general partner of Oaktree Capital I, L.P. ("Oaktree Capital I") from Brookfield OCM Holdings II, LLC, a subsidiary of the Company, to Oaktree Capital I GP, LLC, a newly formed subsidiary of Oaktree Capital Holdings, LLC ("OCH") (the "2024 Restructuring"). See Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 2, 2020 for more information regarding the Mergers and the 2019 Restructuring. See Item 1.01 of the Company's Current Report on Form 8-K filed with the SEC on December 6, 2022 for more information about the 2022 Restructuring. See Item 8.01 of the Company's Current Report on Form 8-K filed with the SEC on July 1, 2024 for more information about the 2024 Restructuring.

Following the above restructurings, the Company's holdings and operations primarily represent (i) limited partner investments in certain of Oaktree's flagship opportunistic funds, (ii) its equity method investment in Oaktree Capital I, which as of September 30, 2025, represented an approximately 74% economic interest in Oaktree Capital I, which holds a majority of Oaktree's investments in its funds, and (iii) an indirect ownership interest in Brookfield Real Estate Income Trust Inc. ("Brookfield REIT").

Oaktree is a leader among global investment managers specializing in alternative investments. Oaktree emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, equity, and real estate. Funds managed by Oaktree (the "Oaktree funds") include commingled funds, separate accounts, collateralized loan obligation vehicles ("CLOs") and business development companies ("BDCs").

Following the 2022 Restructuring and prior to the 2024 Restructuring, the Company's operations were conducted through an indirect economic interest in Oaktree Capital I, and the Company's revenue included the incentive income generated by certain funds that OCM manages for which the Company, via Oaktree Capital I, acted as general partner and the investment income earned from the investments the Company makes in Oaktree funds, third-party funds and other companies. Investment income during such period generally reflected the investment return on a mark-to-market basis and the Company's equity participation on the amounts that it invested in Oaktree and third-party funds.

As a result of the 2024 Restructuring, the Company no longer consolidates the operations of Oaktree Capital I, but rather accounts for its approximately 74% interest in Oaktree Capital I as of September 30, 2025 under the equity method of accounting. The Company's revenue is primarily the investment income earned from (i) limited partner investments in certain of Oaktree's flagship opportunistic funds, (ii) an equity method investment in Oaktree Capital I, and (iii) an indirect ownership interest in Brookfield REIT.

Payments to the preferred unitholders must be satisfied prior to declaration of any distributions to Class A or Class B unitholders, subject to the terms of the Series A and Series B preferred units and certain limitations and exceptions set forth therein.

OCM, an affiliate of the Company, has since the 2019 Restructuring provided certain administrative and other services relating to the operations of the Company's business. These services are provided pursuant to a Services Agreement between the Company and OCM (as amended from time to time, the "Services Agreement").

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information. The condensed consolidated financial statements, including these notes, are unaudited and exclude some of the disclosures required in annual financial statements. Management believes it has made all necessary adjustments (consisting of only normal recurring items) such that the condensed consolidated financial statements are presented fairly and that estimates made in preparing its condensed consolidated financial statements are reasonable and prudent. The operating results presented for interim periods are not necessarily indicative of the results that may be expected for any other interim period or for the entire year. The condensed consolidated financial statements include the accounts of the Company, its wholly-owned or majority-owned subsidiaries and entities in which the Company is deemed to have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. Certain of the Oaktree funds consolidated by the Company are investment companies that follow a specialized basis of accounting established by GAAP. All intercompany transactions and balances have been eliminated in consolidation.

These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2024 included in the Company's Annual Report on Form 10-K filed with the SEC on March 20, 2025.

Use of Estimates

The preparation of the condensed consolidated financial statements in accordance with GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the condensed consolidated financial statements, as well as the reported amounts of income and expenses during the period then ended. Actual results could differ from these estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Accounting Policies of the Company

Consolidation

The Company consolidates entities in which it has a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. A limited partnership or similar entity is a variable interest entity ("VIE") if the unaffiliated limited partners do not have substantive kick-out or participating rights. Most of the Oaktree funds are VIEs because they have not granted unaffiliated limited partners substantive kick-out or participating rights. The Company consolidates those VIEs in which it is the primary beneficiary. An entity is deemed to be the primary beneficiary if it holds a controlling financial interest. A controlling financial interest is defined as (a) the power to direct the activities of a VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The consolidation guidance requires an analysis to determine (a) whether an entity in which the Company holds a variable interest is a VIE and (b) whether the Company's involvement, through holding interests directly or indirectly in the entity or contractually through other variable interests (e.g., management and performance-based fees), would give it a controlling financial interest. A decision maker's fee arrangement is not considered a variable interest if (a) it is compensation for services provided, commensurate with the level of effort required to provide those services, and part of a compensation arrangement that includes only terms, conditions or amounts that are customarily present in arrangements for similar services negotiated at arm's length ("at-market"), and (b) the decision maker does not hold any other variable interests that absorb more than an insignificant amount of the potential VIE's expected residual returns.

The Company determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and reconsiders that conclusion at each reporting date. In evaluating whether the Company is the primary beneficiary, the Company evaluates its economic interests in the entity held either directly by the Company or indirectly through related parties. In situations where power over an entity's most significant activities is shared among related parties, a qualitative analysis is required to determine which party within the related party group is most closely associated with the VIE. The party within the related party group that is most closely associated with the VIE is the primary beneficiary and is required to consolidate and disclose the impact of the VIE. The consolidation analysis can generally be performed qualitatively; however, if it is not readily apparent that the Company is not the primary beneficiary, a quantitative analysis may also be performed. Investments and redemptions (either by the Company, affiliates of the Company or third parties) or amendments to the governing documents of the respective Oaktree funds could affect an entity's status as a VIE or the determination of the primary beneficiary. The Company does not consolidate most of the Oaktree funds because it is not the primary beneficiary of those funds due to the fact that its fee arrangements are considered at-market and thus not deemed to be variable interests, and it does not hold any other interests in those funds that are considered to be more than insignificant. Please see note 4 for more information regarding both consolidated and unconsolidated VIEs. For entities that are not VIEs, consolidation is evaluated through a majority voting interest model.

"Consolidated funds" historically refers to Oaktree-managed funds and CLOs that the Company is required to consolidate. When funds or CLOs are consolidated, the Company reflects the assets, liabilities, revenues, expenses and cash flows of the funds or CLOs on a gross basis, and the majority of the economic interests in those funds or CLOs, which are held by third-party investors, are reflected as non-controlling interests in consolidated funds or debt obligations of CLOs in the condensed consolidated financial statements. All of the revenues earned by the Company as investment manager of the consolidated funds are eliminated in consolidation. However, because the eliminated amounts are earned from and funded by third-party investors, the consolidation of a fund does not impact net income or loss attributable to the Company.

As a result of the 2024 Restructuring, the Company no longer controls Oaktree Capital I. Therefore, Oaktree Capital I was deconsolidated as of July 1, 2024. As such, certain Oaktree funds and CLOs which were consolidated by Oaktree Capital I are no longer consolidated by the Company. The Company continues to consolidate the respective vehicles through which interests are held in Oaktree Opportunities Fund XI, L.P. and Oaktree Opportunities Fund XII, L.P. as the Company remains the primary beneficiary.

Certain entities in which the Company is deemed to have significant influence, including Oaktree Capital I, are accounted for under the equity method of accounting.

Non-controlling Redeemable Interests in Consolidated Funds

The Company records non-controlling interests to reflect the economic interests of the unaffiliated limited partners in Oaktree-managed funds and the class A ordinary shareholders in Oaktree sponsored SPACs. These interests are presented as non-controlling redeemable interests in consolidated funds within the condensed consolidated statements of financial condition, outside of the permanent capital section. Limited partners in open-end and evergreen funds generally have the right to withdraw their capital, subject to the terms of the respective limited partnership agreements, over periods ranging from one month to three years. While limited partners in consolidated closed-end funds generally have not been granted redemption rights, these limited partners do have withdrawal or redemption rights in certain limited circumstances that are beyond the control of the Company, such as instances in which retaining the limited partnership interest could cause the limited partner to violate a law, regulation or rule. For Oaktree sponsored SPACs, the class A ordinary shareholders have redemption rights that are considered to be outside of the Company's control. These shares are presented as non-controlling redeemable interests on the Company's condensed consolidated statements of financial condition.

The allocation of net income or loss to non-controlling redeemable interests in consolidated funds and Oaktree sponsored SPACs is based on the relative ownership interests of the unaffiliated limited partners after the consideration of contractual arrangements that govern allocations of income or loss. At the consolidated level, potential incentives are allocated to non-controlling redeemable interests in consolidated funds until such incentives become allocable to the Company under the substantive contractual terms of the limited partnership agreements of the funds.

As a result of the 2024 Restructuring, Oaktree Capital I was deconsolidated as of July 1, 2024. As such, the funds consolidated by Oaktree Capital I are no longer consolidated by the Company.

Non-controlling Interests in Consolidated Subsidiaries

Non-controlling interests in consolidated subsidiaries reflect the portion of unitholders' capital attributable to OCGH unitholders ("OCGH non-controlling interest") and third parties. All non-controlling interests in consolidated subsidiaries are attributed a share of income or loss in the respective consolidated subsidiary based on the relative economic interests of the OCGH unitholders or third parties after consideration of contractual arrangements that govern allocations of income or loss.

As a result of the 2024 Restructuring, Oaktree Capital I was deconsolidated as of July 1, 2024. BOH no longer reports OCGH non-controlling interests in Oaktree Capital I.

Fair Value of Financial Instruments

GAAP establishes a hierarchical disclosure framework that prioritizes the inputs used in measuring financial instruments at fair value into three levels based on their market observability. Market price observability is affected by a number of factors, such as the type of instrument and the characteristics specific to the instrument. Financial instruments with readily available quoted prices from an active market or for which fair value can be measured based on actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment inherent in measuring fair value.

Financial assets and liabilities measured and reported at fair value are classified as follows:

- Level I – Quoted unadjusted prices for identical instruments in active markets to which the Company has access at the date of measurement. The types of investments in Level I include exchange-traded equities, debt and derivatives with quoted prices.

- Level II – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs are directly or indirectly observable. Level II inputs include interest rates, yield curves, volatilities, prepayment risks, loss severities, credit risks and default rates. The types of investments in Level II generally include corporate bonds and loans, government and agency securities, less liquid and restricted equity investments, over-the-counter traded derivatives, and other investments where the fair value is based on observable inputs.

- Level III – Valuations for which one or more significant inputs are unobservable. These inputs reflect the Company's assessment of the assumptions that market participants use to value the investment based on the best available information. Level III inputs include prices of quoted securities in markets for which there are few transactions, less public information exists or prices vary among brokered market makers. The types of investments in Level III include non-publicly traded equity, debt, real estate and derivatives.

In some instances, the inputs used to value an instrument may fall into multiple levels of the fair-value hierarchy. In such instances, the instrument's level within the fair-value hierarchy is based on the lowest of the three levels (with Level III being the lowest) that is significant to the fair-value measurement. The Company's assessment of the significance of an input requires judgment and considers factors specific to the instrument. Transfers of assets into or out of each fair value hierarchy level as a result of changes in the observability of the inputs used in measuring fair value are accounted for as of the beginning of the reporting period. Transfers resulting from a specific event, such as a reorganization or restructuring, are accounted for as of the date of the event that caused the transfer.

In the absence of observable market prices, the Company values Level III investments inclusive of the Company's investments in unconsolidated Oaktree funds using valuation methodologies applied on a consistent basis. The quarterly valuation process for Level III investments begins with each portfolio company, property or security being valued by the investment and/or valuation teams. With the exception of open-end funds, all unquoted Level III investment values are reviewed and approved by (i) the Company's valuation officer, who is independent of the investment teams, (ii) a designated investment professional of each strategy and (iii) for a substantial majority of unquoted Level III holdings as measured by market value, a valuation committee of the respective strategy. For open-end funds, unquoted Level III investment values are reviewed and approved by the Company's valuation officer. For certain investments, the valuation process also includes a review by independent valuation parties, at least annually, to determine whether the fair values determined by management are reasonable. Results of the valuation process are evaluated each quarter, including an assessment of whether the underlying calculations should be adjusted or recalibrated. In connection with this process, the Company periodically evaluates changes in fair-value measurements for reasonableness, considering items such as industry trends, general economic and market conditions, and factors specific to the investment.

Certain assets are valued using prices obtained from pricing vendors or brokers. The Company seeks to obtain prices from at least two pricing vendors for the subject or similar securities. In cases where vendor pricing is not reflective of fair value, a secondary vendor is unavailable, or no vendor pricing is available, a comparison value made up of quotes for the subject or similar securities received from broker dealers may be used. These investments may be classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions. The Company evaluates the prices obtained from brokers or pricing vendors based on available market information, including trading activity of the subject or similar securities, or by performing a comparable security analysis to ensure that fair values are reasonably estimated. The Company also performs back-testing of valuation information obtained from pricing vendors and brokers against actual prices received in transactions. In addition to ongoing monitoring and back-testing, the Company performs due diligence procedures surrounding pricing vendors to understand their methodology and controls to support their use in the valuation process.

Fair Value Option

The Company has elected the fair value option for the financial assets and financial liabilities of its consolidated CLOs. The assets and liabilities of CLOs are primarily reflected within the investments, at fair value and within the debt obligations of CLOs line items in the condensed consolidated statements of financial condition. The Company's accounting for CLO assets is similar to its accounting for its funds with respect to both carrying investments held by CLOs at fair value and the valuation methods used to determine the fair value of those investments. The fair value of CLO liabilities are measured as the fair value of CLO assets less the sum of (a) the fair value of any beneficial interests held by the Company and (b) the carrying value of any beneficial interests that represent compensation for services. Realized gains or losses and changes in the fair value of CLO assets, respectively, are included in net realized gain on consolidated funds' investments and net change in unrealized appreciation (depreciation) on consolidated funds' investments in the condensed consolidated statements of operations. Interest income of CLOs is included in interest and dividend income, and interest expense and other expenses, respectively, are included in interest expense and consolidated fund expenses in the condensed consolidated statements of operations. Changes in the fair value of a CLO's financial liabilities in accordance with the CLO measurement guidance are included in net change in unrealized appreciation (depreciation) on consolidated funds' investments in the condensed consolidated statements of operations. Please see notes 6 and 8 for more information. Subsequent to the 2024 Restructuring, the Company no longer consolidates the CLOs due to the deconsolidation of Oaktree Capital I and as a result, changes in the fair value of the CLOs' financial liabilities are not included in the condensed consolidated statements of operations for periods subsequent to July 1, 2024.

Derivatives and Hedging

A derivative is a financial instrument whose value is derived from an underlying financial instrument or index, such as interest rates, equity securities, currencies, commodities or credit spreads. Derivatives include futures, forwards, swaps or option contracts, and other financial instruments with similar characteristics. Derivative contracts often involve future commitments to exchange interest payment streams or currencies based on a notional or contractual amount (e.g., interest-rate swaps, foreign-currency forwards or cross-currency swaps).

The Company enters into derivatives as part of its overall risk management strategy or to facilitate its investment management activities. The Company manages its exposure to interest rate and foreign exchange market risks, when deemed appropriate, through the use of derivatives, including foreign currency forward and option contracts, interest-rate and cross currency swaps with financial counterparties. Risks associated with fluctuations in interest rates and foreign-currency exchange rates in the normal course of business are addressed as part of the Company's overall risk management strategy that may result in the use of derivatives to economically hedge or reduce these exposures. From time to time, the Company may enter into (a) foreign-currency option and forward contracts to reduce earnings and cash-flow volatility associated with changes in foreign-currency exchange rates, and (b) interest-rate swaps to manage all or a portion of the interest-rate risk associated with its variable-rate borrowings. As a result of the use of these or other derivative contracts, the Company is exposed to the risk that counterparties will fail to fulfill their contractual obligations. The Company attempts to mitigate this counterparty risk by entering into derivative contracts only with major financial institutions that have investment-grade credit ratings. Counterparty credit risk is evaluated in determining the fair value of derivatives.

The Company recognizes all derivatives as assets or liabilities in its condensed consolidated statements of financial condition at fair value. In connection with its derivative activities, the Company generally enters into agreements subject to enforceable master netting arrangements that allow the Company to offset derivative assets and liabilities in the same currency by specific derivative type or, in the event of default by the counterparty, to offset derivative assets and liabilities with the same counterparty. While these derivatives are eligible to be offset in accordance with applicable accounting guidance, the Company has elected to present derivative assets and liabilities based on gross fair value in its condensed consolidated statements of financial condition.

When the Company enters into a derivative contract, it may or may not elect to designate the derivative as a hedging instrument and apply hedge accounting as part of its overall risk management strategy. In other situations, when a derivative does not qualify for hedge accounting or when the derivative and the hedged item are both recorded in current-period earnings and thus deemed to be economic hedges, hedge accounting is not applied. Freestanding derivatives are financial instruments that we enter into as part of our overall risk management strategy but do not utilize hedge accounting. These financial instruments may include foreign-currency exchange contracts, interest-rate swaps and other derivative contracts.

Subsequent to the 2024 Restructuring and deconsolidation of Oaktree Capital I, the Company no longer records activity related to derivative and hedging activity.

Cash and Cash-equivalents

Cash and cash-equivalents include demand deposit accounts, money market funds, and other short-term investments with maturities of three months or less at the date of acquisition.

At September 30, 2025 and December 31, 2024, the Company had cash balances with financial institutions in excess of Federal Deposit Insurance Corporation insured limits. The Company monitors the credit standing of these financial institutions.

Corporate Investments

Corporate investments have historically consisted of investments in funds, companies in which the Company does not have a controlling financial interest, equities received as part of our sponsorship of SPACs, and non-investment grade debt securities. Prior to the 2024 Restructuring, these investments largely represented investments held by Oaktree Capital I. As a result of the 2024 Restructuring, the Company no longer consolidates Oaktree Capital I and instead, it accounts for its interest in Oaktree Capital I under the equity method of accounting. The carrying value of BOH’s investment in Oaktree Capital I is reflected in Corporate investments. Additionally, Corporate investments also includes the Company’s indirect ownership in Brookfield REIT.

Investments for which the Company is deemed to have significant influence are accounted for under the equity method of accounting and have historically reflected the Company’s ownership interest in each fund or company. In the case of investments for which the Company is not deemed to have significant influence or control, the fair value option of accounting has been elected. Oaktree Capital I’s underlying general partnership interests are substantially illiquid. While Oaktree Capital I’s investments in funds reflect each respective fund’s holdings at fair value, equity-method investments in companies are not adjusted to reflect the fair value of the underlying company. The fair value of the underlying investments in Oaktree funds is based on the Company’s assessment, which takes into account expected cash flows, earnings multiples and/or comparisons to similar market transactions, among other factors. Valuation adjustments reflecting consideration of credit quality, concentration risk, sales restrictions and other liquidity factors are integral to valuing these instruments.

Non-investment grade debt securities include domestic and international corporate fixed and floating rate debt and structured credit investments. These securities are classified as trading and are recorded at fair value with changes in fair value included in investment income.

Revenue Recognition

Incentive Income

Prior to the 2024 Restructuring, the Company earned incentive income from the investment advisory services provided to its customers by Oaktree Capital I. Revenue was recognized when control of the promised services was transferred to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. These services are generally capable of being distinct and each is accounted for as separate performance obligations comprised of distinct service periods because the services are performed over time.

Incentive income generally represents 20% of each closed-end fund's profits, subject to the return of contributed capital and a preferred return of typically 8% per annum, and up to 20% of certain evergreen fund's annual profits, subject to high-water marks or hurdle rates. Incentive income is recognized when it is probable that a significant reversal will not occur. Revenue recognition is typically met (a) for closed-end funds, only after all contributed capital and the preferred return on that capital have been distributed to the fund's investors, and (b) for certain evergreen funds, at the conclusion of each annual measurement period. Potential incentive income is highly susceptible to market volatility, the judgment and actions of third parties, and other factors outside of the Company's control. The Company's experience has demonstrated little predictive value in the amount of potential incentive income ultimately earned due to the highly uncertain nature of returns inherent in the markets and contingencies associated with many realization events. As a result, the amount of incentive income recognized in any given period is generally determined after giving consideration to a number of factors, including whether the fund is in its investment or liquidation period, and the nature and level of risk associated with changes in fair value of the remaining assets in the fund. In general, it would be unlikely that any amount of potential incentive income would be recognized until (a) the uncertainty is resolved or (b) the fund is near final liquidation, assets are under contract for sale or are at low risk of significant fluctuation in fair value, and the assets are significantly in excess of the threshold at which incentive income would be earned.

Incentives received by Oaktree Capital I before the revenue recognition criteria have been met are deferred and recorded as a deferred incentive income liability within accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition. Oaktree Capital I may have received tax distributions related to taxable income allocated by funds, which are treated as an advance of incentive income and subject to the same recognition criteria. Tax distributions are contractually not subject to clawback.

Oaktree Capital I may have earned incentive income upon deconsolidation of a SPAC arising from the completion of a merger with an identified target. Upon deconsolidation, Oaktree Capital I derecognizes the net assets of the entity and records any gain or loss related to the remeasurement of its investments to fair value as incentive income in its condensed consolidated statements of operations. Subsequent fair value changes in Oaktree Capital I's investments held in the entity were recorded in investment income in its condensed consolidated statements of operations.

Subsequent to the 2024 Restructuring, the Company no longer earns incentive income as a result of the deconsolidation of Oaktree Capital I. Rather the economics resulting from Oaktree Capital I's right to earn incentive income are reflected in the Company's results through investment income earned from its equity method investment in Oaktree Capital I.

Investment Income

The Company records investment income (loss) from its equity method investments which represents the Company's pro-rata share of income or loss from these investments, or the change in fair value of the investment, as applicable, and consists of both unrealized and realized gains and losses. Investment income (loss) is realized when the Company sells all or a portion of its investments or when the Company receives or is due cash income. Unrealized investment income (loss) results from the proportionate share of the investments' unrealized earnings, including changes in the fair value of the underlying investments. The cash distributions from the Company's equity investments are classified based the nature of the underlying transaction which resulted in the distribution. Cash distributions that are determined to be realized gains (losses) are included in Cash Flows from

Operating Activities and distributions that are returns of capital are included in the Cash Flows from Investing Activities section of the Consolidated Statements of Cash Flows.

Compensation and Benefits

Compensation and benefits has historically reflected incentive income compensation expense, which primarily reflected compensation directly related to incentive income, which generally consists of percentage interests (sometimes referred to as “points” or an allocation of shares received upon the completion of a successful SPAC merger) that the Company grants to its investment professionals associated with the particular fund or SPAC that generated the incentive income, and secondarily, compensation directly related to investment income. The Company has an obligation to pay a fixed percentage of the incentive income earned from a particular fund or SPAC, including income from consolidated funds that is eliminated in consolidation, to specified investment professionals responsible for the management of the fund or SPAC. Amounts payable pursuant to these arrangements are recorded as compensation expense when they have become probable and reasonably estimable. The Company’s determination of the point at which it becomes probable and reasonably estimable that incentive income compensation expense should be recorded is based on its assessment of numerous factors, particularly those related to the profitability, realizations, distribution status, investment profile and commitments or contingencies of the individual funds that may give rise to incentive income or the completion of a merger by an Oaktree sponsored SPAC. Incentive income compensation is generally expensed in the period in which the underlying income is recognized. Payment of incentive income compensation generally occurs in the same period the related income is received or in the next period. Participation in incentive income generated by the funds or SPACs is subject to forfeiture upon departure and to vesting provisions (generally over a period of five years), in each case, under certain circumstances set forth in the applicable governing documents. These provisions are generally only applicable to incentive income compensation that has not yet been recognized as an expense by the Company or paid to the participant.

Subsequent to the 2024 Restructuring, the Company no longer earns incentive income as a result of the deconsolidation of Oaktree Capital I, and therefore will no longer record incentive compensation expense. Compensation and benefits following the 2024 Restructuring primarily reflects compensation to the Company’s board of directors.

Income Taxes

The Company is a publicly traded partnership. Because it satisfies the qualifying income test, it is not required to be treated as a corporation for U.S. federal and state income tax purposes; rather it is taxed as a partnership.

The Company analyzes its tax filing positions for all open tax years in all of the U.S. federal, state and local tax jurisdictions where it is required to file income tax returns. If the Company determines that uncertainties in tax positions exist, a reserve is established. The Company recognizes accrued interest and penalties related to uncertain tax positions within income tax expense in the condensed consolidated statements of operations.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company reviews its tax positions quarterly and adjusts its tax balances as new information becomes available.

The Oaktree funds are generally not subject to U.S. federal and state income taxes and, consequently, no income tax provision has been made in the accompanying condensed consolidated financial statements because individual partners are responsible for their proportionate share of the taxable income.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income (loss) and other gains and losses affecting unitholders’ capital that are excluded from net income (loss). Other gains and losses result from foreign-currency translation adjustments, net of tax.

Following the 2024 Restructuring and the deconsolidation of Oaktree Capital I, the Company is generally not subject to direct foreign-currency translation adjustments.

Accounting Policies of Consolidated Funds

Investment Transactions and Income Recognition

The consolidated funds record investment transactions at cost on trade date for publicly-traded securities or when they have an enforceable right to acquire the security, which is generally on the closing date if not publicly traded. Realized gains and losses on investments are recorded on a specific-identification basis. The consolidated funds record dividend income on the ex-dividend date and interest income on an accrual basis, unless the related investment is in default or if collection of the income is otherwise considered doubtful. The consolidated funds may hold investments that provide for interest payable in-kind rather than in cash, in which case the related income is recorded at its estimated net realizable amount.

Income Taxes

The consolidated funds may invest in operating entities that are treated as partnerships for U.S. federal income tax purposes which may give rise to unrelated business taxable income or income effectively connected with a U.S. trade or business. In such situations, the consolidated funds permit certain investors to elect to participate in these investments through a “blocker structure” using entities that are treated as corporations for U.S. federal income tax purposes and are generally subject to U.S. federal, state and local taxes. The consolidated funds withhold blocker expenses and tax payments from electing limited partners, which are treated as deemed distributions to such limited partners pursuant to the terms of the respective limited partnership agreement.

Foreign Currency

Investments denominated in non-U.S. currencies are recorded in the condensed consolidated financial statements after translation into U.S. dollars utilizing rates of exchange on the last business day of the period. Interest and dividend income is recorded net of foreign withholding taxes and calculated using the exchange rate in effect when the income is recognized. The effect of changes in exchange rates on assets and liabilities, income, and realized gains or losses is included as part of net realized gain (loss) on consolidated funds’ investments and net change in unrealized appreciation (depreciation) on consolidated funds’ investments in the condensed consolidated statements of operations.

Cash and Cash-equivalents

Cash and cash-equivalents held at the consolidated funds represent cash that, although not legally restricted, is not available to support the general liquidity needs of the Company as the use of such amounts is generally limited to the investment activities of the consolidated funds. Cash-equivalents, a Level I valuation, include highly liquid investments such as money market funds, whose carrying value approximates fair value due to its short-term nature.

Receivable for Investments Sold

Receivables for investments sold by the consolidated funds are recorded at net realizable value. Changes in net realizable value are reflected within net change in unrealized appreciation (depreciation) on consolidated funds’ investments and realizations are reflected within net realized gain on consolidated funds’ investments in the condensed consolidated statements of operations.

Investments, at Fair Value

The consolidated funds include investment limited partnerships and CLOs that reflect their investments, including majority-owned and controlled investments, at fair value. The Company has retained the specialized investment company accounting guidance for investment limited partnerships with respect to consolidated investments and has elected the fair value option for the financial assets of CLOs. Thus, the consolidated investments are reflected in the condensed consolidated statements of financial condition at fair value, with unrealized gains and losses resulting from changes in fair value reflected as a component of net change in unrealized appreciation (depreciation) on consolidated funds' investments in the condensed consolidated statements of operations. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., the exit price).

Non-publicly traded debt and equity securities and other securities or instruments for which reliable market quotations are not available are valued by management using valuation methodologies applied on a consistent basis. These securities may initially be valued at the acquisition price as the best indicator of fair value. The Company reviews the significant unobservable inputs, valuations of comparable investments and other similar transactions for investments valued at acquisition price to determine whether another valuation methodology should be utilized. Subsequent valuations will depend on the facts and circumstances known as of the valuation date and the application of valuation methodologies as further described below under "—Non-publicly Traded Equity and Real Estate Investments." The fair value may also be based on a pending transaction expected to close after the valuation date.

Exchange-traded Investments

Securities listed on one or more national securities exchanges are valued at their last reported sales price on the date of valuation. If no sale occurred on the valuation date, the security is valued at the mean of the last "bid" and "ask" prices on the valuation date. Securities that are not readily marketable due to legal restrictions that may limit or restrict transferability are generally valued at a discount from quoted market prices. The discount would reflect the amount market participants would require due to the risk relating to the inability to access a public market for the security for the specified period and would vary depending on the nature and duration of the restriction and the perceived risk and volatility of the underlying securities. Securities with longer duration restrictions or higher volatility are generally valued at a higher discount. Such discounts are generally estimated based on put option models or an analysis of market studies. Instances where the Company has applied discounts to quoted prices of restricted listed securities have been infrequent. The impact of such discounts is not material to the Company's condensed consolidated statements of financial condition and results of operations for all periods presented.

Credit-oriented Investments (including Real Estate Loan Portfolios)

Investments in corporate and government debt which are not listed or admitted to trading on any securities exchange are valued at the mean of the last bid and ask prices on the valuation date based on quotations supplied by recognized quotation services or by reputable broker-dealers.

The market-yield approach is considered in the valuation of non-publicly traded debt securities, utilizing expected future cash flows and discounted using estimated current market rates. Discounted cash-flow calculations may be adjusted to reflect current market conditions and/or the perceived credit risk of the borrower. Consideration is also given to a borrower's ability to meet principal and interest obligations; this may include an evaluation of collateral and/or the underlying value of the borrower utilizing techniques described below under "—Non-publicly Traded Equity and Real Estate Investments."

Non-publicly Traded Equity and Real Estate Investments

The fair value of equity and real estate investments is determined using a cost, market or income approach. The cost approach is based on the current cost of reproducing a real estate investment less deterioration and functional and economic obsolescence. The market approach utilizes valuations of comparable public companies and transactions, and generally seeks to establish the enterprise value of the portfolio company or investment property using a market-multiple methodology. This approach takes into account the financial measure (such as EBITDA, adjusted EBITDA, free cash flow, net operating income, net income, book value or net asset value) believed to be most relevant for the given company or investment property. Consideration also may be given to factors such as acquisition price of the security or investment property, historical and projected operational and financial results for the portfolio company, the strengths and weaknesses of the portfolio company or investment property relative to its comparable companies or properties, industry trends, general economic and market conditions, and others deemed relevant. The income approach is typically a discounted cash-flow method that incorporates expected timing and level of cash flows. It incorporates assumptions in determining growth rates, income and expense projections, discount and capitalization rates, capital structure, terminal values, and other factors. The applicability and weight assigned to market and income approaches are determined based on the availability of reliable projections and comparable companies and transactions.

The valuation of securities may be impacted by expectations of investors' receptiveness to a public offering of the securities, the size of the holding of the securities and any associated control, information with respect to transactions or offers for the securities (including the transaction pursuant to which the investment was made and the elapsed time from the date of the investment to the valuation date), and applicable restrictions on the transferability of the securities.

These valuation methodologies involve a significant degree of management judgment. Accordingly, valuations by the Company do not necessarily represent the amounts that eventually may be realized from sales or other dispositions of investments. Fair values may differ from the values that would have been used had a ready market for the investment existed, and the differences could be material to the condensed consolidated financial statements.

Securities Sold Short

Securities sold short represent obligations of the consolidated funds to make a future delivery of a specific security and, correspondingly, create an obligation to purchase the security at prevailing market prices (or deliver the security, if owned by the consolidated funds) as of the delivery date. As a result, these short sales create the risk that the funds' obligations to satisfy the delivery requirement may exceed the amount recorded in the accompanying condensed consolidated statements of financial condition.

Securities sold short are recorded at fair value, with the resulting change in value reflected as a component of net change in unrealized appreciation (depreciation) on consolidated funds' investments in the condensed consolidated statements of operations. When the securities are delivered, any gain or loss is included in net realized gain on consolidated funds' investments. The funds maintain cash deposits with prime brokers in order to cover their obligations on short sales. These amounts are included in due from brokers in the condensed consolidated statements of financial condition.

Options

The purchase price of a call option or a put option is recorded as an investment, which is carried at fair value. If a purchased option expires, a loss in the amount of the cost of the option is realized. When there is a closing sale transaction, a gain or loss is realized if the proceeds are greater or less than, respectively, the cost of the option. When a call option is exercised, the cost of the security purchased upon exercise is increased by the premium originally paid.

When a consolidated fund writes an option, the premium received is recorded as a liability and is subsequently adjusted to the current fair value of the option written. If a written option expires, a gain is realized in the amount of the premium received. The difference between the premium and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain or loss. The writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. Options written are included in accounts payable, accrued expenses and other liabilities in the condensed consolidated statements of financial condition.

Total-return Swaps

A total-return swap is an agreement to exchange cash flows based on an underlying asset. Pursuant to these agreements, a fund may deposit collateral with the counterparty and may pay a swap fee equal to a fixed percentage of the value of the underlying security (notional amount). A fund earns interest on cash collateral held on account with the counterparty and may be required to deposit additional collateral equal to the unrealized appreciation or depreciation on the underlying asset. Changes in the value of the swaps, which are recorded as unrealized gains or losses, are based on changes in the underlying value of the security. All amounts exchanged with the swap counterparty representing capital appreciation or depreciation, dividend income and expense, items of interest income on short proceeds, borrowing costs on short sales, and commissions are recorded as realized gains or losses. Dividend income and expense on the underlying assets are accrued as unrealized gains or losses on the ex-date.

Due From Brokers

Due from brokers represents cash owned by the consolidated funds and cash collateral on deposit with brokers and counterparties that are used as collateral for the consolidated funds' securities and swaps.

Risks and Uncertainties

Certain consolidated funds invest primarily in the securities of entities that are undergoing, or are considered likely to undergo, reorganization, debt restructuring, liquidation or other extraordinary transactions. Investments in such entities are considered speculative and involve substantial risk of principal loss. Certain of the consolidated funds' investments may also consist of securities that are thinly traded, securities and other assets for which no market exists, and securities which are restricted as to their transferability. Additionally, investments are subject to concentration and industry risks, reflecting numerous factors, including political, regulatory or economic issues that could cause the investments and their markets to be relatively illiquid and their prices relatively volatile. Investments denominated in non-U.S. currencies or involving non-U.S. domiciled entities are subject to risks and special considerations not typically associated with U.S. investments. Such risks may include, but are not limited to, investment and repatriation restrictions; currency exchange-rate fluctuations; adverse political, social and economic developments; less liquidity; smaller capital markets; and certain local tax law considerations.

Credit risk is the potential loss that may be incurred from the failure of a counterparty or an issuer to make payments according to the terms of a contract. Some consolidated funds are subject to additional credit risk due to strategies of investing in debt of financially distressed issuers or derivatives, as well as involvement in privately-negotiated structured notes and structured-credit transactions. Counterparties include custodian banks, major brokerage houses and their affiliates. The Company monitors the creditworthiness of the financial institutions with which it conducts business.

Bank debt has exposure to certain types of risk, including interest rate, market, and the potential non-payment of principal and interest as a result of default or bankruptcy of the issuer. Loans are generally subject to prepayment risk, which will affect the maturity of such loans. The consolidated funds may enter into bank debt participation agreements through contractual relationships with a third-party intermediary, causing the consolidated funds to assume the credit risk of both the borrower and the intermediary.

Certain consolidated funds may invest in real property and real estate-related investments, including commercial mortgage-backed securities ("CMBS") and real estate loans, that entail substantial inherent risks. There can be no assurance that such investments will increase in value or that significant losses will not be incurred. CMBS are subject to a number of risks, including credit, interest rate, prepayment and market. These risks can be affected by a number of factors, including general economic conditions, particularly those in the area where the related mortgaged properties are located, the level of the borrowers' equity in the mortgaged properties, and the relative timing and rate of delinquencies and prepayments of mortgage loans bearing a higher rate of interest. Real estate loans include residential or commercial loans that are non-performing at the time of their acquisition or that become non-performing following their acquisition. Non-performing real estate loans may require a substantial amount of workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or write-down of the principal balance. Moreover, foreclosure on collateral securing one or more real estate loans held by the consolidated funds may be necessary, which may be lengthy and expensive. Residential loans are typically subject to risks associated with the value of the underlying properties, which may be affected by a number of factors including general economic conditions, mortgage qualification standards, local market conditions such as employment levels, the supply of homes, and the safety, convenience and attractiveness of the properties and neighborhoods. Commercial loans are typically subject to risks associated with the ability of the borrower to repay, which may be impacted by general economic conditions, as well as borrower-specific factors including the quality of management, the ability to generate sufficient income to make scheduled principal and interest payments, or the ability to obtain alternative financing to repay the loan.

Certain consolidated funds hold over-the-counter derivatives that may allow counterparties to terminate derivative contracts prior to maturity under certain circumstances, thereby resulting in an accelerated payment of any net liability owed to the counterparty.

Effects of 2024 Restructuring

As a result of the 2024 Restructuring and the deconsolidation of Oaktree Capital I, certain accounts related to Oaktree Capital I are no longer included in the Company's consolidated financial statements. The effects of the 2024 Restructuring are summarized as follows:

- The Company's economic interest in Oaktree Capital I is accounted for as an equity method investment, and the Company records its pro-rata share of Oaktree Capital I's net income as investment income.
- The Company's incentive income consisted primarily of fees earned from funds managed by Oaktree Capital I. Subsequent to the 2024 Restructuring, the Company no longer earns incentive income. The Company's proportionate share of incentive income earned by Oaktree Capital I is included as a component of investment income.
- Incentive compensation expense primarily reflected compensation directly related to incentive income. Subsequent to the 2024 Restructuring, the Company no longer recognizes incentive compensation expense, as it no longer earns the corresponding incentive income.
- Certain funds and CLOs that were previously consolidated by Oaktree Capital I are no longer consolidated by the Company.

Reclassifications

Beginning in the third quarter of 2024, investment income (loss) and interest and dividend income have been recorded within revenues and interest expense has been recorded within expenses on the condensed consolidated statements of operations. The Company has reclassified prior period amounts to conform to the current year presentation.

Recent Accounting Developments

In December 2023, the FASB issued ASU 2023-09, Improvements to Income Tax Disclosures, which enhances existing annual income tax disclosures, primarily disaggregation of: (i) effective tax rate reconciliation using both percentages and amounts into specific categories, with further disaggregation by nature and/or jurisdiction of certain categories that meet the threshold of 5% of expected tax; and (ii) income taxes paid (net of refunds received) between federal, state/local and foreign, with further disaggregation by jurisdiction if 5% or more of total income taxes paid (net of refunds received). The ASU also eliminates existing disclosures related to: (a) reasonably possible significant changes in total amount of unrecognized tax benefits within 12 months of reporting date; and (b) cumulative amount of each type of temporary difference for which deferred tax liability has not been recognized (due to exception to recognizing deferred taxes related to subsidiaries and corporate joint ventures). This ASU is effective January 1, 2025, with early adoption permitted in the interim or annual periods. Transition is prospective with the option to apply retrospective application. The Company will adopt the ASU on a prospective basis for its annual income tax disclosures for the year ending December 31, 2025 and does not expect this new guidance to have a material impact.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (subtopic 220-40), which requires disclosure of disaggregation of certain relevant expenses included in the statements of operations on an annual and interim basis. ASU 2024-03 will be effective for our annual periods beginning January 1, 2027 and interim periods beginning January 1, 2028. The amendments must be applied retrospectively, and early adoption is permitted. We are currently evaluating the effects of adoption on our consolidated financial statements.

($ in thousands, except where noted)

3. REVENUES

Prior to the 2024 Restructuring, the Company earned incentive income generated by funds, for which Oaktree Capital I served as general partner. These revenues were affected by economic factors related to the asset class composition of the holdings and the contractual terms such as the basis for calculating the incentive income and investors' ability to redeem. As a result of the 2024 Restructuring, incentive income is no longer recognized by the Company due to the deconsolidation of Oaktree Capital I. The Company's proportionate share of incentive income earned by Oaktree Capital I is included as a component of investment income.

Incentive income revenues by fund structure are set forth below.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Incentive Income				
Closed-end	$ —	$ —	$ —	$ 112,497
Evergreen	—	—	—	5,032
Total	$ —	$ —	$ —	$ 117,529

Additionally, the Company earns investment income from the investments the Company makes in its investment in Oaktree Capital I, Oaktree funds, third-party funds and other companies. Revenues by investment types are set forth below.

	Three months ended September 30,		Nine months ended September 30,	
Investment Income (Loss)	2025	2024	2025	2024
Equity-method investments:				
Funds	$ 2,723	$ 3,847	$ (797)	$ 27,398
Companies	36,598	21,432	43,903	20,972
Other investments, at fair value	—	—	—	11,663
Total investment income	$ 39,321	$ 25,279	$ 43,106	$ 60,033

4. VARIABLE INTEREST ENTITIES

The Company consolidates VIEs for which the Company is the primary beneficiary. VIEs include funds managed by Oaktree and CLOs for which Oaktree acts as collateral manager. The purpose of these VIEs is to provide investment opportunities for investors in exchange for management fees and, in certain cases, performance-based fees. While the investment strategies of the funds and CLOs differ by product, in general the fundamental risks of the funds and CLOs have similar characteristics, including loss of invested capital and reduction or absence of management and performance-based fees. As general partner or collateral manager, respectively, Oaktree generally considers itself the sponsor of the applicable fund or CLO. The Company does not provide performance guarantees and, other than capital commitments, has no financial obligation to provide funding to VIEs.

Consolidated VIEs

As of September 30, 2025 and December 31, 2024, the Company consolidated 2 VIEs through which interests are held in Oaktree Opportunities Fund XI, L.P. and Oaktree Opportunities Fund XII, L.P. as the Company was the primary beneficiary.

As of September 30, 2025, the assets and liabilities of the 2 consolidated VIEs amounted to $5.3 billion and $1.3 billion, respectively. The assets of these consolidated VIEs primarily consisted of investments in debt and equity securities. The assets of these VIEs may be used only to settle obligations of the same VIE. In addition, there is no recourse to the Company for the VIEs' liabilities. As of September 30, 2025, the Company's investments in consolidated VIEs had a carrying value of $0.8 billion, which represented its maximum risk of loss as of that date.

($ in thousands, except where noted)

Unconsolidated VIEs

The Company held variable interests in certain VIEs in the form of direct equity interests that are not consolidated because it is not the primary beneficiary, inasmuch as its fee arrangements are considered at-market and it does not hold interests in those entities that are considered more than insignificant.

The carrying value of the Company's investments in VIEs that were not consolidated are shown below.

	Carrying Value as of	
	September 30, 2025	December 31, 2024
Corporate investments	$ 1,023,838	$ 1,212,435
Due from affiliates	552	227
Maximum exposure to loss	$ 1,024,390	$ 1,212,662

The Company continues to consolidate the respective vehicles through which interests are held in Oaktree Opportunities Fund XI, L.P. and Oaktree Opportunities Fund XII, L.P. as the Company remains the primary beneficiary.

($ in thousands, except where noted)

5. INVESTMENTS

Corporate Investments

Corporate investments consisted of the following:

Corporate Investments	As of September 30, 2025	As of December 31, 2024
Equity-method investments:		
Funds	$ 312,458	$ 317,256
Companies	1,018,066	1,203,004
Total corporate investments	$ 1,330,524	$ 1,520,260

Equity-method Investments

The Company's equity-method investments include its investments in funds and companies that are not consolidated, but for which the Company is deemed to have significant influence. The Company's share of income or loss generated by these investments is recorded within investment income in the condensed consolidated statements of operations. The Company's equity-method investments in Oaktree funds principally reflect the Company's general partner interests in those funds, which typically do not exceed 2.5% in each fund. The Oaktree funds are investment companies that follow a specialized basis of accounting established by GAAP. In connection with the 2024 Restructuring, the Company determined that it is no longer the primary beneficiary of Oaktree Capital I and deconsolidated the entity, which is accounted for as an equity method investment beginning with the third quarter of 2024.

On June 27, 2023, the Company entered into a contribution agreement with Brookfield Corporate Treasury Ltd. and acquired the equity ownership in certain entities which beneficially own shares in Brookfield Real Estate Income Trust. The Company accounted for the acquired interests as equity method investments with fair value election. The fair value option has been elected to simplify the accounting for the investment in OCG NTR Holdings, LLC, a wholly owned subsidiary of the Company ("NTR"). Changes in the fair value and cash dividends received from the investment in NTR are included in investment income. During the nine months ended September 30, 2025 and 2024, the Company recognized an equity investment loss of $1.1 million and $13.1 million. Please refer to note 14 for the detailed description of the transaction.

Each reporting period, the Company evaluates each of its equity-method investments to determine if any are considered significant, as defined by the SEC. As of September 30, 2025, or for the nine months ended September 30, 2025, the Company determined Oaktree Capital I met the significance criteria. No other no individual equity method investment met the significance criteria.

Summarized financial information of Oaktree Capital I is set forth below.

Statements of Operations	Three months ended September 30, 2025	Three months ended September 30, 2024	Nine months ended September 3 2025	Nine months ended September 3 2024
Revenues / investment income	$ 78,389	$ 43,996	$ 169,618	$ [illegible]
Interest expense	(16,274)	(9,527)	(40,628)	[illegible]
Other expenses	(5,638)	(4,504)	(36,762)	[illegible]
Net realized and unrealized gain (loss) on investments	3,599	10,357	1,076	[illegible]
Net income	$ 60,076	$ 40,322	$ 93,304	$ [illegible]

(1) Amounts for the nine months ended September 30, 2024 are the same as those for the three months ended September 30, 2024, as Oaktree Capital I was accounted for as an equity method investment beginning in the third quarter of 2024.

($ in thousands, except where noted)

Summarized financial information of the Company’s remaining equity-method investments is set forth below.

	Three months ended September 30,		Nine months ended September 30,	
Statements of Operations	2025	2024	2025	2024
Revenues / investment income	$ 44,533	$ 45,346	$ 131,424	$ 2,29
Interest expense	(15,040)	(18,957)	(44,391)	(32
Other expenses	(32,518)	(66,862)	(96,340)	(64
Net realized and unrealized gain (loss) on investments	4,683	34,475	19,888	1,90
Net income	$ 1,658	$ (5,998)	$ 10,581	$ 3,2

For the three and nine months ended September 30, 2024, the equity investments presented in the table above include equity investments held by Oaktree Capital I, which was deconsolidated as of July 1, 2024.

Other Investments, at Fair Value

Other investments, at fair value consisted of (a) investments in certain Oaktree and non-Oaktree funds, (b) noninvestment grade debt securities, (c) equities received as part of our sponsorship of SPACs and (d) derivatives utilized to hedge the Company’s exposure to investment income earned from its funds.

The following table summarizes net gains (losses) attributable to the Company’s other investments at fair value:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Realized gain (loss)	$ —	$ —	$ —	$
Net change in unrealized gain (loss)	—	—	—	
Total gain (loss)	$ —	$ —	$ —	$

Subsequent to the 2024 Restructuring, with the deconsolidation of Oaktree Capital I, the Company no longer holds any other investments at fair value.

($ in thousands, except where noted)

Investments of Consolidated Funds

Investments, at Fair Value

Investments held and securities sold short by the consolidated funds are summarized below:

	Fair Value as of		Fair Value as a Percentage of Investments of Consolidated Funds as of	
Investments	**September 30, 2025**	**December 31, 2024**	**September 30, 2025**	**December 31, 2024**
United States:				
Debt securities (cost: $1,464,996 and $1,792,830 as of September 30, 2025 and December 31, 2024, respectively)	$ 1,249,190	$ 1,857,874	25.9	37.6
Equity securities (cost: $1,645,924 and $1,362,953 as of September 30, 2025 and December 31, 2024, respectively)	1,998,430	1,610,427	41.1	32.6
Real estate securities (cost: $75,112 and $26,966 as of September 30, 2025 and December 31, 2024, respectively)	79,085	15,036	1.6	0.3
Europe:				
Debt securities (cost: $183,149 and $161,153 as of September 30, 2025 and December 31, 2024, respectively)	197,558	160,989	4.1	3.3
Equity securities (cost: $273,456 and $295,630 as of September 30, 2025 and December 31, 2024, respectively)	421,779	375,486	8.7	7.6
Real estate securities (cost: $237,229 and $191,470 as of September 30, 2025 and December 31, 2024, respectively)	250,650	191,145	5.1	3.8
Asia and other:				
Debt securities (cost: $548,021 and $680,671 as of September 30, 2025 and December 31, 2024, respectively)	528,908	664,845	10.9	13.4
Equity securities (cost: $106,589 and $55,638 as of September 30, 2025 and December 31, 2024, respectively)	121,799	71,060	2.6	1.4
Total debt securities	1,975,656	2,683,708	40.9	54.3
Total equity securities	2,542,008	2,056,973	52.4	41.5
Total real estate	329,735	206,181	6.7	4.2
Total investments, at fair value	$ 4,847,399	$ 4,946,862	100.0 %	100.0 %

As of September 30, 2025, the following issuers or investments had a fair value that exceeded 5% of the Company’s total consolidated net assets.

Principal Amount/ Number of Shares	Investments	Combined Fair Value
180,327	Azorra Aviation Holdings LLC	$266,664

As of December 31, 2024, no single issuer or investment had a fair value that exceeded 5% of the Company’s total consolidated net assets.

Net Gains (Losses) From Investment Activities of Consolidated Funds

Net gains (losses) from investment activities in the condensed consolidated statements of operations consist primarily of realized and unrealized gains and losses on the consolidated funds’ investments (including foreign exchange gains and losses attributable to foreign-denominated investments and related activities) and other financial instruments. Unrealized gains or losses result from changes in the fair value of these investments and other financial instruments. Upon disposition of an investment, unrealized gains or losses are reversed and an offsetting realized gain or loss is recognized in the current period.

($ in thousands, except where noted)

The following table summarizes net gains (losses) from investment activities:

	Three months ended September 30,			
	2025		2024	
	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments
Investments and other financial instruments	$ 28,972	$ 10,825	$ 30,142	$ 64,925
Foreign-currency forward contracts (2)	(1,309)	11,447	646	(20,101)
Total return and interest rate swaps (2)	488	230	—	7,860
Options and futures (2)	1,738	638	822	—
Commodity swaps (2)	1,389	243	923	(217)
Total	$ 31,278	$ 23,383	$ 32,533	$ 52,467

	Nine months ended September 30,			
	2025		2024	
	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments
Investments and other financial instruments	$ 100,286	$ (67,143)	$ 26,283	$ 155,848
CLO liabilities (1)	—	—	185	1,597
Foreign-currency forward contracts (2)	3,043	(53,045)	411	(14,189)
Total return and interest rate swaps (2)	(139)	877	—	11,448
Options and futures (2)	1,836	2,107	584	1,600
Commodity swaps (2)	1,389	243	8,151	(8,658)
Total	$ 106,415	$ (116,961)	$ 35,614	$ 147,646

(1) Represents the net change in the fair value of CLO liabilities based on the more observable fair value of CLO assets, as measured under the CLO measurement guidance. Subsequent to the 2024 Restructuring and deconsolidation of Oaktree Capital I, the Company no longer holds investments in CLOs. Please see note 2 for more information.
(2) Please see note 7 for additional information.

($ in thousands, except where noted)

6. FAIR VALUE

Fair Value of Financial Assets and Liabilities

The Company's other financial assets by fair-value hierarchy level are set forth below. There were no other financial liabilities as of September 30, 2025 and December 31, 2024.

	As of September 30, 2025				As of December 31, 2024			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	To
Assets								
Corporate investments	$ —	$ 306,687	$ —	$ 306,687	$ —	$ 307,825	$ —	$ 3
Total assets	$ —	$ 306,687	$ —	$ 306,687	$ —	$ 307,825	$ —	$ 3

Fair Value of Financial Instruments Held By Consolidated Funds

The short-term nature of cash and cash-equivalents held at the consolidated funds causes their carrying value to approximate fair value. The fair value of cash-equivalents is a Level I valuation. Derivatives may relate to a mix of Level I, II or III investments, and therefore their fair-value hierarchy level may not correspond to the fair-value hierarchy level of the economically hedged investment. The table below summarizes the investments and other financial instruments of the consolidated funds by fair-value hierarchy level:

	As of September 30, 2025				As of December 31, 2024			
	Level I	Level II	Level III	Total	Level I	Level II	Level III	Total
Assets								
Investments:								
Corporate debt – bank debt	$ —	$ 111,310	$ 1,599,660	$ 1,710,970	$ —	$ 281,918	$ 1,936,315	$ 2,218,233
Corporate debt – all other	—	183,264	81,422	264,686	—	353,922	111,552	465,474
Equities – common stock	209,439	99,553	1,465,364	1,774,356	222,670	39,290	1,187,023	1,448,983
Equities – preferred stock	2,201	—	765,451	767,652	1,850	—	606,141	607,991
Real estate	—	—	329,735	329,735	—	—	206,181	206,181
Total investments	211,640	394,127	4,241,632	4,847,399	224,520	675,130	4,047,212	4,946,862
Derivatives:								
Foreign-currency forward contracts	3,559	23,165	—	26,724	—	17,578	—	17,578
Swaps	—	858	16,469	17,327	—	—	15,771	15,771
Total derivatives (1)	3,559	24,023	16,469	44,051	—	17,578	15,771	33,349
Total assets	$215,199	$418,150	$4,258,101	$4,891,450	$224,520	$692,708	$4,062,983	$ 4,980,211
Liabilities								
Derivatives:								
Foreign-currency forward contracts	$ (6,982)	$ (63,723)	$ —	$ (70,705)	$ —	$ (8,513)	$ —	$ (8,513)
Swaps	—	—	—	—	—	(19)	—	(19)
Options and futures	—	(160)	—	(160)	—	(4,853)	—	(4,853)
Total derivatives (2)	(6,982)	(63,883)	—	(70,865)	—	(13,385)	—	(13,385)
Total liabilities	$ (6,982)	$ (63,883)	$ —	$ (70,865)	$ —	$ (13,385)	$ —	$ (13,385)

(1) Amounts are included in derivative assets under "assets of consolidated funds" in the condensed consolidated statements of financial condition.
(2) Amounts are included in derivative liabilities under "liabilities of consolidated funds" in the condensed consolidated statements of financial condition.

($ in thousands, except where noted)

The following tables set forth a summary of changes in the fair value of Level III investments:

	Corporate Debt – Bank Debt	Corporate Debt – All Other	Equities – Common Stock	Equities – Preferred Stock	Real Estate	Swaps	Total
Three months ended September 30, 2025							
Beginning balance	$ 1,546,171	$ 132,169	$ 1,276,658	$ 700,259	$ 330,423	$ 17,346	$ 4,003,026
Transfers into Level III	157,521	41,641	3,919	—	22,033	—	225,114
Transfers out of Level III	(136,382)	(36,351)	(24,402)	—	(22,032)	—	(219,167)
Purchases	369,228	29,676	182,226	60,239	14,182	1	655,552
Sales	(253,715)	(69,632)	(6,677)	(28,771)	(11,691)	(1,121)	(371,607)
Realized gain (losses), net	3,793	(358)	5,884	1,601	3,328	—	14,248
Unrealized appreciation (depreciation), net	(86,956)	(15,723)	27,756	32,123	(6,508)	243	(49,065)
Ending balance	$ 1,599,660	$ 81,422	$ 1,465,364	$ 765,451	$ 329,735	$ 16,469	$ 4,258,101
Net change in unrealized appreciation (depreciation) attributable to assets still held at end of period	$ (26,611)	$ (8,241)	$ 14,036	$ 7,411	$ 1,567	$ —	$ (11,838)
Three months ended September 30, 2024							
Beginning balance	$ 1,654,942	$ 198,028	$ 1,049,656	$ 667,154	$ 246,862	$ 18,254	$ 3,834,896
Deconsolidation of funds	(70,255)	(10)	(575)	(2,356)	—		(73,196)
Transfers into Level III	136,725	11,231	84,494	153	17,603	—	$ 250,206
Transfers out of Level III	(105,000)	(93,971)	(57,113)	(7,134)	(28,618)	—	$ (291,836)
Purchases	173,975	134	29,316	24,043	21,572	6	$ 249,046
Sales	(87,091)	(8,496)	(32,785)	(121,764)	(17,732)	—	$ (267,868)
Realized gain (losses), net	1,502	(155)	3,217	30,760	—	(39)	$ 35,285
Unrealized appreciation (depreciation), net	7,513	(6,131)	27,397	(20,689)	20,419	—	28,509
Ending balance	$ 1,712,311	$ 100,630	$ 1,103,607	$ 570,167	$ 260,106	$ 18,221	$ 3,765,042
Net change in unrealized appreciation (depreciation) attributable to assets still held at end of period	$ (125)	$ (3,539)	$ 33,705	$ (20,028)	$ 20,419	$ —	$ 30,432

($ in thousands, except where noted)

	Corporate Debt – Bank Debt	Corporate Debt – All Other	Equities – Common Stock	Equities – Preferred Stock	Real Estate	Swaps	Total
Nine months ended September 30, 2025							
Beginning balance	$ 1,936,315	$ 111,552	$ 1,187,023	$ 606,141	$ 206,181	$ 15,771	$ 4,062,983
Transfers into Level III	1,085,276	46,298	13,025	37	28,839	—	1,173,475
Transfers out of Level III	(972,332)	(41,190)	(39,425)	—	(22,032)	—	(1,074,979)
Purchases	1,302,029	37,497	282,682	216,325	109,090	1,576	1,949,199
Sales	(1,602,987)	(78,426)	(82,642)	(116,320)	(31,220)	(1,121)	(1,912,716)
Realized gain (losses), net	21,815	7,146	40,621	(36,423)	5,195	—	38,354
Unrealized appreciation (depreciation), net	(170,456)	(1,455)	64,080	95,691	33,682	243	21,785
Ending balance	$ 1,599,660	$ 81,422	$ 1,465,364	$ 765,451	$ 329,735	$ 16,469	$ 4,258,101
Net change in unrealized appreciation (depreciation) attributable to assets still held at end of period	$ (149,532)	$ 3,051	$ 70,410	$ 75,930	$ 41,757	$ —	$ 41,616
Nine months ended September 30, 2024							
Beginning balance	$ 1,721,888	$ 260,292	$ 846,773	$ 599,636	$ 175,353	$ —	$ 3,603,942
Deconsolidation of funds	(70,255)	(10)	(575)	(2,356)	—	—	(73,196)
Initial consolidation of funds	2,962	—	—	—	—	—	2,962
Transfers into Level III	358,757	26,590	139,172	153	23,738	—	548,410
Transfers out of Level III	(388,815)	(159,901)	(72,773)	(7,134)	(28,618)	—	(657,241)
Purchases	516,419	25,727	235,083	102,272	89,190	18,221	986,912
Sales	(444,229)	(46,636)	(124,069)	(154,744)	(17,732)	—	(787,410)
Realized gain (losses), net	5,505	(407)	51,081	(57,207)	—	—	(1,028)
Unrealized appreciation (depreciation), net	10,079	(5,025)	28,915	89,547	18,175	—	141,691
Ending balance	$ 1,712,311	$ 100,630	$ 1,103,607	$ 570,167	$ 260,106	$ 18,221	$ 3,765,042
Net change in unrealized appreciation (depreciation) attributable to assets still held at end of period	$ 12,230	$ (5,174)	$ 28,804	$ 89,330	$ 18,175	$ —	$ 143,365

Total realized and unrealized gains and losses recorded for Level III investments are included in net realized gain on consolidated funds' investments or net change in unrealized appreciation (depreciation) on consolidated funds' investments in the condensed consolidated statements of operations.

Transfers out of Level III are generally attributable to certain investments that experienced a more significant level of market trading activity or completed an initial public offering during the respective period and thus were valued using observable inputs. Transfers into Level III typically reflect either investments that experienced a less significant level of market trading activity during the period or portfolio companies that undertook restructurings or bankruptcy proceedings and thus were valued in the absence of observable inputs.

($ in thousands, except where noted)

The following table sets forth a summary of the valuation techniques and quantitative information utilized in determining the fair value of the consolidated funds' Level III investments as of September 30, 2025:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs [1][2]	Range	Weighted Average [3]
Credit-oriented investments:					
	$ 960,146	Discounted cash flow [6]	Discount rate	2% - 20%	13%
	330,899	Recent market information [5]	Quoted prices	Not applicable	Not applicable
	189,841	Market approach (comparable companies) [7]	Multiple of underlying assets [9]	0.5x - 1x	1x
	49,495	Market approach (comparable companies) [7]	Earnings multiple [10]	3.0x - 7.3x	5.2x
	116,376	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	20,638	Expected Recovery [11]	Not applicable	Not applicable	Not applicable
	30,156	Market approach (comparable companies) [7]	Revenue multiple [8]	1x - 2.2x	1.5x
Equity investments:					
	195,281	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	3,598	Recent market information [5]	Quoted prices	Not applicable	Not applicable
	397,640	Discounted cash flow [6]	Discount rate	11% - 19%	14%
	28,680	Discounted cash flow [6] / market approach (comparable companies) [7]	Discount rate	13% - 13%	13%
			Earnings multiple [10]	6.0x - 7.0x	6.5x
	654,194	Market approach (comparable companies) [7]	Earnings multiple [10]	1.0x - 15.0x	8.9x
	93,814	Market approach (comparable companies) [7]	Revenue multiple [8]	1.0x - 2.2x	2.0x
	839,232	Market approach (comparable companies) [7]	Multiple of underlying assets [9]	0.5x - 1x	1.0x
	13,765	Expected Recovery [11]	Not applicable	Not applicable	Not applicable
	4,611	Black Scholes [12]	Not applicable	Not applicable	Not applicable
Real estate-oriented investments:					
	51,297	Market approach (comparable companies) [7]	Multiple of underlying assets [9]	1x - 1x	1x
	21,954	Recent transaction price [4]	Quoted prices	Not applicable	Not applicable
	256,484	Discounted cash flow [6]	Discount rate	11% - 27%	17%
Total Level III investments	$ 4,258,101				

($ in thousands, except where noted)

The following table sets forth a summary of the valuation techniques and quantitative information utilized in determining the fair value of the consolidated funds' Level III investments as of December 31, 2024:

Investment Type	Fair Value	Valuation Technique	Significant Unobservable Inputs (1)(2)	Range	Weighted Average (3)
Credit-oriented investments:					
	$ 1,216,750	Discounted cash flow (6)	Discount rate	5% – 27%	15%
	378,875	Recent market information (5)	Quoted prices	Not applicable	Not applicable
	206,107	Recent transaction price (4)	Quoted prices	Not applicable	Not applicable
	10,854	Market approach (comparable companies) (7)	Revenue multiple (8)	2.1x - 2.1x	2.1x
	229,042	Market approach (comparable companies) (7)	Multiple of underlying assets (9)	0.5x - 1.0x	0.9x
	11	Expected Recovery (11)	Quoted prices	Not applicable	Not applicable
	21,999	Market approach (comparable companies) (7)	Earnings multiple (10)	6.5x -7.0x	7.0x
Equity investments:					
	202,057	Recent transaction price (4)	Quoted prices	Not applicable	Not applicable
	850,420	Market approach (comparable companies) (7)	Multiple of underlying assets (9)	1.0x - 1.0x	1.0x
	458,953	Market approach (comparable companies) (7)	Earnings multiple (10)	5.0x - 14.0x	9.6x
	213,813	Discounted cash flow (6)	Discount rate	4% – 18%	14%
	26,445	Market approach (comparable companies) (7)	Revenue multiple (8)	1.0x - 2.1x	1.2x
	25,295	Discounted cash flow (6) / Market approach (comparable companies) (7)	Discount rate Earnings multiple (10)	11% – 11% 10.0x - 12.0x	11% 11.0x
	5,979	Recent market information (5)	Quoted prices	Not applicable	Not applicable
	8,903	Expected Recovery (11)	Quoted prices	Not applicable	Not applicable
	1,299	Black Scholes (12)	Quoted prices	Not applicable	Not applicable
Real estate-oriented:					
	206,181	Discounted cash flow (6)	Discount rate	4% – 26%	15%
Total Level III investments	$ 4,062,983				

(1) The discount rate is the significant unobservable input used in the fair-value measurement of performing credit-oriented investments in which the consolidated funds do not have a controlling interest in the underlying issuer, as well as certain equity investments and real estate loan portfolios. An increase (decrease) in the discount rate would result in a lower (higher) fair-value measurement.
(2) Multiple of either earnings or underlying assets is the significant unobservable input used in the market approach for the fair-value measurement of distressed credit-oriented investments, credit-oriented investments in which the consolidated funds have a controlling interest in the underlying issuer, equity investments and certain real estate-oriented investments. An increase (decrease) in the multiple would result in a higher (lower) fair-value measurement.
(3) The weighted average is based on the fair value of the investments included in the range.
(4) Certain investments are valued based on recent transactions, generally defined as investments purchased or sold within six months of the valuation date. The fair value may also be based on a pending transaction expected to close after the valuation date.
(5) Certain investments are valued using vendor prices or broker quotes for the subject or similar securities. Generally, investments valued in this manner are classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions.
(6) A discounted cash-flow method is generally used to value performing credit-oriented investments in which the consolidated funds do not have a controlling interest in the underlying issuer, as well as certain equity investments, real estate-oriented investments and real estate loan portfolios.
(7) A market approach is generally used to value distressed investments and investments in which the consolidated funds have a controlling interest in the underlying.
(8) Revenue multiples are based on comparable public companies and transactions with comparable companies. The Company typically applies the multiple to trailing twelve-months' revenue. However, in certain cases other revenue measures, such as pro forma revenue, may be utilized if deemed to be more relevant.
(9) A market approach using the value of underlying assets utilizes a multiple, based on comparable companies, of underlying assets or the net book value of the portfolio company. The Company typically obtains the value of underlying assets from the underlying portfolio company's financial statements or from pricing vendors. The Company may value the underlying assets by using prices and other relevant information from market transactions involving comparable assets.
(10) Earnings multiples are based on comparable public companies and transactions with comparable companies. The Company typically utilizes multiples of EBITDA; however, in certain cases the Company may use other earnings multiples believed to be most relevant to the investment. The Company typically applies the multiple to trailing twelve-months' EBITDA. However, in certain cases other earnings measures, such as pro forma EBITDA, may be utilized if deemed to be more relevant.

(11) Certain investments are valued based on expected recovery, generally representing the estimated value that can be recovered in the event of liquidation or winding down.
(12) The fair value of options/warrants is estimated using the Black-Scholes-Merton valuation model. The company uses the following methods to determine the underlying assumptions: expected volatilities are based on the historical and implied volatilities of comparable companies or the subject company if the subject company is publicly traded; expected term is based on the shorter of the expected hold period for the option or the contractual term; and the risk-free rate is based on the yields on U.S. Treasury bills or bonds issued with similar terms to the expected term of the option.

A significant amount of judgment may be required when using unobservable inputs, including assessing the accuracy of source data and the results of pricing models. The Company assesses the accuracy and reliability of the sources it uses to develop unobservable inputs. These sources may include third-party vendors that the Company believes are reliable and commonly utilized by other marketplace participants. As described in note 2, other factors beyond the unobservable inputs described above may have a significant impact on investment valuations.

During the nine months ended September 30, 2025, the valuation techniques for five credit-oriented investments were changed from market approach (comparable companies) to discounted cash flow, four credit-oriented investments were changed from discounted cash flow to market approach (comparable companies), three credit-oriented investments were changed from recent market information to discounted cash flow, one credit-oriented investment was changed from discounted cash flow to expected recovery, one credit-oriented investment was changed from expected recovery to discounted cash flow, one credit-oriented investment was changed from market approach (value of underlying assets) to discounted cash flow and one equity investment was changed from market approach (value of underlying assets) to expected recovery. During the nine months ended September 30, 2024, the valuation techniques for four credit-oriented investments were changed from market approach (comparable companies) to discounted cash flow, three credit-oriented investments were changed from discounted cash flow to market approach (comparable companies) and one equity investment was changed from market approach (comparable companies) to recent market information.

($ in thousands, except where noted)

7. DERIVATIVES AND HEDGING

Realized and unrealized gains and losses arising from freestanding derivatives were recorded in the condensed consolidated statements of operations as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Investment income	$ —	$ —	$ —	$ 8,634
General and administrative expense [1]	—	—	—	(8,188)
Total gain	$ —	$ —	$ —	$ 446

(1) To the extent that the Company's freestanding derivatives are utilized to hedge its foreign-currency exposure to investment income earned from consolidated funds, the related hedged items are eliminated in consolidation, with the derivative impact (a positive number reflects a reduction in expenses) reflected in consolidated general and administrative expense.

Subsequent to the 2024 Restructuring, with the deconsolidation of Oaktree Capital I, the Company no longer holds any freestanding derivatives.

Derivatives Held By Consolidated Funds

Certain consolidated funds utilize derivatives in their ongoing investment operations. These derivatives primarily consist of foreign-currency forward contracts and options utilized to manage currency risk, interest-rate swaps to hedge interest-rate risk, options and futures used to hedge certain exposures for specific securities, and total-return swaps utilized mainly to obtain exposure to leveraged loans or to participate in foreign markets not readily accessible. The primary risk exposure for options and futures is price, while the primary risk exposure for total-return swaps is credit. None of the derivative instruments are accounted for as a hedging instrument utilizing hedge accounting.

The fair value of derivatives held by the consolidated funds consisted of the following:

	Assets		Liabilities	
	Notional	Fair Value	Notional	Fair Value
As of September 30, 2025				
Foreign-currency forward contracts	$ 1,087,884	$ 26,724	$ (227,938)	$ (70,705)
Total-return and interest-rate and credit default swaps	197,550	17,327	—	—
Options and futures	39,001	—	(17,239)	(160)
Total	$ 1,324,435	$ 44,051	$ (245,177)	$ (70,865)
As of December 31, 2024				
Foreign-currency forward contracts	$ 797,475	$ 17,578	$ (81,625)	$ (8,513)
Total-return and interest-rate and credit default swaps	15,207	15,771	(203,533)	(19)
Options and futures	—	—	(13,435)	(4,853)
Total	$ 812,682	$ 33,349	$ (298,593)	$ (13,385)

($ in thousands, except where noted)

The impact of derivatives held by the consolidated funds in the condensed consolidated statements of operations was as follows:

	Three months ended September 30,			
	2025		2024	
	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments
Foreign-currency forward contracts	$ (1,309)	$ 11,447	$ 646	$ (20,101)
Total-return and interest-rate and credit default swaps	488	230	—	7,860
Options and futures	1,738	638	822	—
Commodity swaps	1,389	243	923	(217)
Total	$ 2,306	$ 12,558	$ 2,391	$ (12,458)

	Nine months ended September 30,			
	2025		2024	
	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments	Net Realized Gain (Loss) on Investments	Net Change in Unrealized Appreciation (Depreciation) on Investments
Foreign-currency forward contracts	$ 3,043	$ (53,045)	$ 411	$ (14,189)
Total-return and interest-rate and credit default swaps	(139)	877	—	11,448
Options and futures	1,836	2,107	584	1,600
Commodity swaps	1,389	243	8,151	(8,658)
Total	$ 6,129	$ (49,818)	$ 9,146	$ (9,799)

Balance Sheet Offsetting

The Company recognizes all derivatives as assets or liabilities at fair value in its condensed consolidated statements of financial condition. In connection with its derivative activities, the Company generally enters into agreements subject to enforceable master netting arrangements that allow the Company to offset derivative assets and liabilities in the same currency by specific derivative type or, in the event of default by the counterparty, to offset derivative assets and liabilities with the same counterparty. While these derivatives are eligible to be offset in accordance with applicable accounting guidance, the Company has elected to present derivative assets and liabilities based on gross fair value in its condensed consolidated statements of financial condition. The table below sets forth the setoff rights and related arrangements associated with derivatives held by the Company. The “gross amounts not offset in statements of financial condition” columns represent derivatives that management has elected not to offset in the condensed consolidated statements of financial condition even though they are eligible to be offset in accordance with applicable accounting guidance.

($ in thousands, except where noted)

As of September 30, 2025	Gross Amounts of Assets (Liabilities) Presented	Gross Amounts Not Offset in Statements of Financial Condition		Net Amount
		Derivative Assets (Liabilities)	Cash Collateral Received (Pledged)	
Derivative Assets:				
Derivative assets of consolidated funds:				
Foreign-currency forward contracts	$ 26,724	$ —	$ —	$ 26,724
Total-return and interest-rate and credit default swaps	17,327	—	—	17,327
Total	$ 44,051	$ —	$ —	$ 44,051
Derivative Liabilities:				
Derivative liabilities of consolidated funds:				
Foreign-currency forward contracts	$ (70,705)	$ —	$ —	$ (70,705)
Options and futures	(160)	—	—	(160)
Total	$ (70,865)	$ —	$ —	$ (70,865)

As of December 31, 2024	Gross Amounts of Assets (Liabilities) Presented	Gross Amounts Not Offset in Statements of Financial Condition		Net Amount
		Derivative Assets (Liabilities)	Cash Collateral Received (Pledged)	
Derivative Assets:				
Derivative assets of consolidated funds:				
Foreign-currency forward contracts	$ 17,578	$ —	$ —	$ 17,578
Total-return and interest-rate and credit default swaps	15,771	—	—	15,771
Total	$ 33,349	$ —	$ —	$ 33,349
Derivative Liabilities:				
Derivative liabilities of consolidated funds:				
Foreign-currency forward contracts	$ (8,513)	$ —	$ —	$ (8,513)
Total-return and interest-rate and credit default swaps	(19)	—	—	(19)
Options and futures	(4,853)	—		(4,853)
Total	$ (13,385)	$ —	$ —	$ (13,385)

($ in thousands, except where noted)

8. DEBT OBLIGATIONS AND CREDIT FACILITIES

Debt Obligations of the Consolidated Funds

Certain consolidated funds may maintain revolving credit facilities that are secured by the assets of the fund or may issue senior variable rate notes to fund investments on a longer term basis, generally up to ten years. The obligations of the consolidated funds are nonrecourse to the Company.

The consolidated funds had the following debt obligations outstanding:

	Outstanding Amount as of		Key terms as of September 30, 2025				
Credit Agreement	September 30, 2025	December 31, 2024	Facility Capacity	Effective Interest Rate	Weighted Average Remaining Maturity (years)	Commitment Fee Rate	L/C Fee
Revolving credit facilities [1]	$ 1,170,611	$ 1,472,795	$ 1,784,352	5.92%	0.76	0.25%	1.75%
Less: Debt issuance costs	(4,029)	(2,685)					
Total debt obligations, net [2]	$ 1,166,582	$ 1,470,110					

(1) The credit facility capacity is calculated on a pro rata basis using fund commitments as of September 30, 2025.

(2) Debt issuance costs are included in other assets as of September 30, 2025 and December 31, 2024.

The carrying value of the revolving credit facilities approximated fair value due to recent issuance. Financial instruments that are valued using quoted prices for the security or similar securities are generally classified as Level III because the quoted prices may be indicative in nature for securities that are in an inactive market, may be for similar securities, or may require adjustment for investment-specific factors or restrictions.

Following the 2024 Restructuring, with the deconsolidation of Oaktree Capital I, which acts as or controls the general partner of certain Oaktree funds and which holds a majority of Oaktree's investments in its funds, the debt obligations of the funds consolidated by Oaktree Capital I are accounted for as part of the equity investment in Oaktree Capital I.

($ in thousands, except where noted)

9. NON-CONTROLLING REDEEMABLE INTERESTS IN CONSOLIDATED FUNDS

The following table sets forth a summary of changes in the non-controlling redeemable interests in the consolidated funds. Dividends reinvested and in-kind contributions or distributions are non-cash in nature and have been presented on a gross basis in the table below.

	Nine months ended September 30,	
	2025	2024
Beginning balance	$ 3,069,084	$ 3,336,548
Deconsolidation of funds	—	(500,020)
Contributions	633,232	269,994
Distributions	(789,826)	(397,474)
Net income	191,257	336,844
Foreign currency translation and other, net	—	(1,005)
Ending balance	$ 3,103,747	$ 3,044,887

10. UNITHOLDERS' CAPITAL

Unitholders' capital reflects the economic interests attributable to Class A unitholders, preferred unitholders, non-controlling interests in consolidated subsidiaries and non-controlling interests in consolidated funds. Non-controlling interests in consolidated subsidiaries represent the portion of unitholders' capital attributable to the OCGH non-controlling interest and third parties. The OCGH non-controlling interest is determined at the Oaktree Operating Group level, after giving effect to distributions, if any, attributable to the preferred unitholders, based on the proportionate share of Oaktree Operating Group units held by the OCGH unitholders. Certain expenses, such as income taxes and related administrative expenses of Brookfield Oaktree Holdings, LLC and the holding companies through which the Company holds interests in Oaktree Capital I, are solely attributable to the Class A unitholders.

As of September 30, 2025 and December 31, 2024, OCGH units represented 41,758,979 of the total 160,591,299 Oaktree Operating Group units and 43,822,210 of the total 160,195,444 Oaktree Operating Group units, respectively.

Preferred Unit Issuances

On May 17, 2018, the Company issued 7,200,000 of its 6.625% Series A preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $173.7 million in net proceeds to the Company. Distributions on the Series A preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each year. The first distribution was paid on September 17, 2018. Distributions on the Series A preferred units are non-cumulative.

On August 9, 2018, the Company issued 9,400,000 of its 6.550% Series B preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $226.9 million in net proceeds to the Company. Distributions on the Series B preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each year. The first distribution was paid on December 17, 2018. Distributions on the Series B preferred units are non-cumulative.

Unless distributions have been declared and paid or declared and set apart for payment on the preferred units for a quarterly distribution period, during the remainder of that distribution period the Company may not repurchase any common units or any other units that are junior in rank, as to the payment of distributions, to the preferred units and the Company may not declare or pay or set apart payment for distributions on any common units or junior units for the remainder of that distribution period, other than certain Permitted Distributions (as defined in the unit designation related to the applicable preferred units (each, the "Preferred Unit Designation")).

The Company may redeem, at its option, out of funds legally available, at any time, in whole or in part, the Series A preferred units or the Series B preferred units, at a price of $25.00 per preferred unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the preferred units have no right to require the redemption of the preferred units.

The preferred units are not convertible into Class A units or any other class or series of the Company's interests or any other security. Holders of the preferred units do not have any of the voting rights given to holders of our Class A units, except that holders of the preferred units are entitled to certain voting rights under certain conditions.

The following table sets forth a summary of weighted average units outstanding of the OCGH and other non-controlling interests and the Class A unitholders:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Weighted average Oaktree Operating Group units outstanding (in thousands):				
OCGH and other non-controlling interests	45,161	47,450	45,882	50,041
Class A unitholders	115,406	112,694	114,452	110,091
Total weighted average units outstanding	160,567	160,144	160,334	160,132

Please see notes 9 and 11 for additional information regarding transactions that impacted unitholders' capital.

11. EARNINGS PER UNIT

The computation of net income per Class A unit is set forth below:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands, except per unit amounts)			
Net income per Class A unit (basic and diluted):				
Net income attributable to BOH Class A unitholders	$ 59,704	$ 36,762	$ 62,610	$ 151,522
Weighted average number of Class A units outstanding (basic and diluted)	118,832	112,694	117,968	110,091
Basic and diluted net income (net of tax) per Class A unit	$ 0.50	$ 0.33	$ 0.53	$ 1.38

OCGH units are not exchangeable into Class A units. As the restrictions set forth in the then-current exchange agreement were in place for each applicable reporting period, OCGH units were not included in the computation of diluted earnings per unit for the three and nine months ended September 30, 2025 and 2024.

As a result of the 2024 Restructuring, earnings attributable to Oaktree Capital I are reflected in the Company's investment income for periods beginning in the third quarter of 2024.

12. INCOME TAXES AND RELATED PAYMENTS

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by the relevant tax authorities. With limited exceptions, the Company is no longer subject to income tax audits by taxing authorities for periods before 2022. The Company believes that it has adequately provided for any reasonably foreseeable outcomes related to its tax examinations and that any settlements related thereto will not have a material adverse effect on the Company's condensed consolidated financial statements; however, there can be no assurances as to the ultimate outcomes.

13. COMMITMENTS AND CONTINGENCIES

In the normal course of business, Oaktree enters into contracts that contain certain representations, warranties and indemnifications. The Company's exposure under these arrangements would involve future claims that have not yet been asserted. Inasmuch as no such claims currently exist or are expected to arise, the Company has not accrued any liability in connection with these indemnifications.

Legal Actions

Oaktree, its affiliates, investment professionals, and portfolio companies are routinely involved in litigation and other legal actions in the ordinary course of their business and investing activities. In addition, Oaktree is subject to the authority of a number of U.S. and non-U.S. regulators, including the SEC and the Financial Industry Regulatory Authority, and those authorities periodically conduct examinations of Oaktree and make other inquiries that may result in the commencement of regulatory proceedings against Oaktree and its personnel. The Company and Oaktree are currently not subject to any pending actions or regulatory proceedings that either individually or in the aggregate are expected to have a material impact on the Company's condensed consolidated financial statements.

Commitments to Funds

As of September 30, 2025 and December 31, 2024, the Company had undrawn capital commitments of $112.5 million in its capacity as a limited partner in Opps XI. As of September 30, 2025 and December 31, 2024, the Company had undrawn commitments of $577.3 million and $696.7 million, respectively, in its capacity as a limited partner in Opps XII (Opps XI and Opps XII as defined in note 14).

Investment Commitments of the Consolidated Funds

Certain of the consolidated funds are parties to credit arrangements that provide for the issuance of letters of credit and/or revolving loans, which may require the particular fund to extend loans to investee companies. The consolidated funds use the same investment criteria in making these commitments as they do for investments that are included in the condensed consolidated statements of financial condition. The unfunded liability associated with these credit arrangements is equal to the amount by which the contractual loan commitment exceeds the sum of funded debt and cash held in escrow, if any. As of September 30, 2025 and December 31, 2024, the consolidated funds had total outstanding debt commitments of $264.9 million and $327.1 million respectively. As of September 30, 2025 and December 31, 2024, the consolidated funds had potential unfunded investment commitments of $421.5 million and $411.4 million respectively.

A consolidated fund may agree to guarantee the repayment obligations of certain investee companies. As of September 30, 2025 and December 31, 2024, there were no guaranteed amounts under such arrangements.

Certain consolidated funds are investment companies that are required to disclose financial support provided or contractually required to be provided to any of their portfolio companies. During the nine months ended September 30, 2025, $43.2 million financial support was provided to investees pursuant to contractual agreements.

14. RELATED-PARTY TRANSACTIONS

The Company considers its executive officers, employees, if any, and unconsolidated Oaktree funds to be affiliates (as defined in the FASB ASC Master Glossary). Amounts due from and to affiliates are set forth below. The fair value of amounts due from and to affiliates is a Level III valuation and was valued based on a discounted cash-flow analysis. The carrying value of amounts due from and to affiliates approximated fair value due to their short-term nature or because their weighted average interest rate approximated the Company's cost of debt.

($ in thousands, except where noted)

	As of	
	September 30, 2025	December 31, 2024
Due from affiliates:		
Payments made on behalf of unconsolidated entities	$ 552	$ 227
Total due from affiliates	$ 552	$ 227
Due to affiliates:		
Amounts due to unconsolidated entities	$ —	$ 200
Total due to affiliates	$ —	$ 200

Payments made on behalf of unconsolidated entities

In the normal course of business, the Company advances certain expenses on behalf of Oaktree funds. Amounts advanced on behalf of consolidated funds are eliminated in consolidation.

Revenues Earned From Oaktree Funds

Subsequent to the 2024 Restructuring, incentive income is no longer recognized by the Company due to the deconsolidation of Oaktree Capital I. The Company's proportionate share of incentive income earned by Oaktree Capital I is included as a component of investment income.

Incentive income earned from unconsolidated funds totaled $0 and $117.5 million for the three and nine months ended September 30, 2024, respectively.

Special Allocations

Certain executive officers of the Company receive special allocations based on a percentage of profits of the Oaktree Operating Group. These special allocations are made on a current basis for so long as the executive officers remain senior executives of the Company, with limited exceptions.

Administrative Services

The Company is party to the Services Agreement with OCM. Pursuant to the Services Agreement, OCM provides administrative services to the Company necessary for the operations of the Company, which include providing office facilities, equipment, clerical, bookkeeping and record keeping services at such facilities and such other services as OCM, subject to review by the Company's board of directors, shall from time to time deem to be necessary or useful to perform its obligations under the Services Agreement. OCM may, on behalf of the Company, conduct relations and negotiate agreements with custodians, trustees, depositories, attorneys, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and such other persons in any such other capacity deemed to be necessary or desirable.

OCM is responsible for the financial and other records that the Company is required to maintain and prepares, prints and disseminates reports to the Company's unitholders and all other materials filed with the SEC. In addition, OCM assists the Company in overseeing the preparation and filing of the Company's tax returns, and generally overseeing the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others.

On an annual basis the Company reimburses OCM $750,000 of the costs incurred for providing these administrative services. This reimbursement is payable quarterly, in equal installments, and relates to the Company's allocable portion of overhead and other expenses (facilities and personnel) incurred by OCM in performing its obligations under the Services Agreement. This amount includes the Company's allocable portion of (i) the rent of the Company's principal executive offices (which are located in a building owned by a Brookfield affiliate) at market rates and (ii) the costs of compensation and related expenses of various personnel at Oaktree that perform duties for the Company. The Services Agreement may be terminated by either party without penalty upon 90 days' written notice to the other.

For the three and nine months ended September 30, 2025 and 2024, the Company incurred administrative services expense of $0.2 million and $0.6 million, respectively.

Investment in Oaktree Opportunities Fund XI

The Company has subscribed for a limited partner interest in, and made a capital commitment of, $750.0 million to Oaktree Opportunities Fund XI, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the "Opps XI Investment" and such fund entities collectively, "Opps XI"). In order to make the Opps XI Investment, the Company's sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the "Opps XI Investment Cash") as and to the extent required to satisfy the Company's obligations to Opps XI. The Company will use the Opps XI Investment Cash solely to fund the Opps XI Investment and satisfy its obligations in respect of Opps XI and distributions from the Opps XI Investment are intended solely for the benefit of the Class A unitholder, subject to applicable law. The Company's preferred unitholders should not rely on distributions received by the Company in respect of the Company's Opps XI Investment for payment of dividends or redemption of the preferred units. For the nine months ended September 30, 2025, the Company did not fund any of its capital commitment. As of September 30, 2025, the Company has funded in the aggregate $637.5 million of the $750.0 million of its capital commitment.

Investment in Oaktree Opportunities Fund XII

On May 22, 2023, the Company subscribed for a limited partner interest in, and made a capital commitment of, $750.0 million to Oaktree Opportunities Fund XII, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the "Opps XII Investment" and such fund entities collectively, "Opps XII"). Subsequently, the Company made an additional commitment of $46.2 million. In order to make the Opps XII Investment, the Company's sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the "Opps XII Investment Cash") as and to the extent required to satisfy the Company's obligations to Opps XII. The Company will use the Opps XII Investment Cash solely to fund the Opps XII Investment and satisfy its obligations in respect of Opps XII and distributions from the Opps XII Investment are intended solely for the benefit of the Class A unitholder, subject to applicable law. The Company's preferred unitholders should not rely on distributions received by the Company in respect of the Company's Opps XII Investment for payment of distributions on or redemption of the preferred units. For the nine months ended September 30, 2025, the Company funded $119.4 million of its capital commitment. As of September 30, 2025, the Company has funded in the aggregate $218.9 million of the $796.2 million of its capital commitment.

Non-Traded REIT

On June 27, 2023, the Company entered into a contribution agreement (the "Treasury Contribution Agreement") with Brookfield Corporate Treasury Ltd. ("Treasury"). Treasury holds all of the outstanding Class A units of the Company. Pursuant to the Treasury Contribution Agreement, Treasury agreed to contribute to the Company an amount (the "Contributed Amount") equal to the value of BUSI II GP-C LLC, BUSI II-C L.P., BUSI II SLP-GP LLC and Brookfield REIT OP Special Limited Partner L.P. (collectively, and together with any additional entities that may become direct or indirect subsidiaries of NTR (as defined in Note 5) and that beneficially own shares of Brookfield REIT (as defined below), the "REIT Entities"), including their indirect ownership in Brookfield Real Estate Income Trust Inc., a Maryland corporation ("Brookfield REIT"), as of June 30, 2023, and the Company agreed to contribute the Contributed Amount to NTR, in connection with the Company's indirect acquisition (the "Acquisition") of 100% of the interests in the REIT Entities. An amount of $307.0 million in respect of the Contributed Amount was contributed to the Company on June 27, 2023 (the "Purchase Price") and a true-up contribution of $13.9 million was made on July 31, 2023 (the "True-Up Payment"). Also on June 27, 2023, the Company entered into a contribution agreement (the "NTR Contribution Agreement") with NTR whereby the Company contributed the Purchase Price to NTR and agreed to make a contribution in an amount equal to the True-Up Payment to NTR, and NTR agreed to use the Contributed Amount in connection with the Acquisition. On June 29, 2023, NTR entered into an agreement of purchase and sale (the "Agreement of Purchase and Sale") to effect the Acquisition, whereby NTR acquired 100%

of the interests in the REIT Entities from BUSI II NTR Sub LLC in exchange for cash. The Acquisition was completed on June 30, 2023.

As of September 30, 2025, the carrying value of NTR included in corporate investments was $306.7 million.

In connection with the Acquisition, on June 29, 2023, the Company entered into a letter agreement (the “Restructuring Letter Agreement”) with Treasury whereby, among other things, the Company agreed that, notwithstanding any provision of the operating agreement of the Company to the contrary, Treasury will have the right, in its sole and absolute discretion, to make up to $200.0 million of additional capital contributions to the Company to be utilized in connection with the Company’s indirect ownership of Brookfield REIT or any other matters with respect to the operations of NTR and the REIT Entities, and no vote, approval or other authorization will be required in connection with such additional capital contributions. Also on June 29, 2023, the Company entered into a letter agreement (the “Indemnification Letter Agreement”) with BP US REIT LLC (“BP US”) whereby, among other things, BP US agrees to defend, indemnify and hold harmless the Company, its members and the Company’s and such members’ respective officers, directors, employees, agents, successors, and assigns from any third-party claims brought against any of them related to the ownership, management or ongoing operating of the REIT Entities, and any subsidiaries thereof.

SPV Credit Facility

In March 2024, BOH transferred a portion of its indirect interest in Opps XI to newly formed special purpose subsidiary (“SPV I”) and pledged its ownership interest in SPV I as collateral for a non-recourse credit facility of an affiliate. In June 2024, BOH transferred an additional portion of its indirect interest in Opps XI to a newly formed special purpose subsidiary (“SPV II”) and pledged its ownership interest in SPV II as collateral for a second non-recourse credit facility of the affiliate. Subsequently, in June 2025, BOH transferred a portion of its indirect interest in Opps XII to a newly formed special purpose subsidiary (“SPV III”) and pledged its ownership interest in SPV III as collateral to upsize the non-recourse credit facility originally closed in March 2024. While the outstanding borrowings on the facilities are the obligations of the affiliate, the co-borrowers, including SPV I, SPV II and SPV III, have joint and several liability under the credit facilities in the event of default and are required to comply with certain covenants. As of September 30, 2025, BOH’s potential exposure under these arrangements is limited to the carrying value of its pledged interests in SPV I, SPV II and SPV III of $178.1 million, $182.1 million and $102.0 million, respectively.

15. SEGMENT REPORTING

We operate as a single operating segment, which is also our sole reportable segment. The Company’s chief operating decision maker (“CODM”) is our Chief Executive Officer, who reviews financial information presented on a consolidated basis, accompanied by information about our revenue, for purposes of making operating decisions, assessing financial performance and allocating resources. Net income is our primary measure of profit, and all costs and expense categories on our consolidated statements of operations are significant, and are regularly reviewed at a consolidated level by the CODM. The assets attributable to this segment are reflected in the consolidated financial statements.

16. SUBSEQUENT EVENTS

Class A Unit Distribution

A distribution of $0.24 per Class A unit was paid on November 10, 2025 to holders of record at the close of business on November 3, 2025.

Preferred Unit Distributions

A distribution of $0.414063 per Series A preferred unit will be paid on December 15, 2025 to Series A preferred unitholders of record at the close of business on December 1, 2025.

A distribution of $0.409375 per Series B preferred unit will be paid on December 15, 2025 to Series B preferred unitholders of record at the close of business on December 1, 2025.

Oaktree/Brookfield Transaction

On October 13, 2025, Oaktree and Brookfield announced that they have agreed on a proposed transaction whereby Brookfield will acquire the approximately 26% interest in Oaktree that it does not already own such that, upon completion of the proposed transaction, Brookfield will own 100% of Oaktree (such transaction, the "Remaining Interest Acquisition"). Subsequent to the Remaining Interest Acquisition, Brookfield will have 100% economic and voting interests in Oaktree and BOH. The Remaining Interest Acquisition is expected to close in first quarter of 2026, subject to regulatory approvals and customary closing conditions.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with the unaudited condensed consolidated financial statements of Brookfield Oaktree Holdings, LLC and the related notes included within this quarterly report. This discussion contains forward-looking statements that are subject to risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. The factors listed under "Risk Factors" and "Forward-Looking Statements" in this quarterly report and under "Risk Factors" in our annual report provide examples of risks, uncertainties and events that may cause our actual results to differ materially from the expectations described in any forward-looking statements.

Business Overview

Brookfield Oaktree Holdings, LLC holds Credit, Real Estate and Equity investments managed by leading alternative asset management firms Oaktree Capital Management, L.P. and Brookfield Asset Management Ltd. The Company both directly invests in funds and has indirect exposure through its equity method investment in Oaktree Capital I, L.P. ("Oaktree Capital I"), which as of September 30, 2025, represented an approximately 74% economic interest in Oaktree Capital I, which holds a majority of Oaktree's investments in its funds.

Brookfield Oaktree Holdings, LLC is a Delaware limited liability company that was formed on April 13, 2007 under the name Oaktree Capital Group, LLC. The Company's ownership and operational structure through September 30, 2025 are the result of certain mergers and restructurings. The Company's holdings and operations currently primarily represent (i) limited partner investments in certain of Oaktree's flagship opportunistic credit funds, (ii) its equity method investment in Oaktree Capital I, which as of September 30, 2025, represented an approximately 74% economic interest in Oaktree Capital I, which holds a majority of Oaktree's investments in its funds, and (iii) an indirect ownership interest in Brookfield Real Estate Income Trust Inc. ("Brookfield REIT"). The Company is the issuer of the Series A and Series B preferred units listed on the NYSE.

See Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2019 filed with the SEC on March 2, 2020 for more information regarding the Mergers and the 2019 Restructuring. See Item 1.01 of the Company's Current Report on Form 8-K filed with the SEC on December 6, 2022 and Part I, Item I included in the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 21, 2023 for more information about the 2022 Restructuring. See Item 8.01 of the Company's Current Report on Form 8-K filed with the SEC on July 1, 2024 for more information about the 2024 Restructuring.

The results of the Company are largely driven by the performance of certain funds and other investments held directly or indirectly by Oaktree Capital I, which is one of the key operating entities of Oaktree, and managed by Oaktree. The distributions to holders of the Series A and Series B preferred units listed on the NYSE are generally serviced by the distributions from Oaktree Capital I, and payments to the preferred unitholders must be satisfied prior to declaration of any distributions to Class A or Class B unitholders, subject to the terms of the Series A and Series B preferred units and certain limitations and exceptions set forth therein.

OCM provides certain administrative and other services relating to the operations of the Company's business pursuant to the Services Agreement between the Company and OCM.

Business Environment and Developments

The Company and Oaktree are affected by a wide range of factors, including the condition of the global economy and financial markets; the relative attractiveness of Oaktree's investment strategies and investors' demand for them; and regulatory or other governmental policies or actions. Global economic conditions can significantly impact the values of fund investments and the ability to make new investments or sell existing investments for these funds. Historically, however, Oaktree's diversified nature, of both investment strategies and revenue mix, has generally allowed it to benefit from both strong and weak economic environments. Weak economies and the declining financial markets that typically accompany them tend to dampen revenues from asset-based management fees, investment realizations or price appreciation, but their prospect can present opportunities to raise relatively larger amounts of capital for certain strategies, especially opportunistic credit. Additionally, weak financial markets may also present more opportunities for funds to make investments at reduced prices. Conversely, strong financial markets generally increase the value of fund investments, which typically create favorable exit opportunities that enhance the prospect for incentive income and fund-related realized investment income proceeds for Oaktree and enhance the prospect for investment income for us.

The ongoing Russia-Ukraine conflict, including global sanctions imposed on Russia, conflict in the Middle East, and changes in trade policies of the United States and other countries, including the imposition of tariffs and retaliatory tariffs, create continued uncertainty and volatility in the global financial markets and economy and, as a result, may adversely impact Oaktree's businesses and its funds' and their respective portfolio companies' business. As of the date of this filing, we are not aware of any material risk to the stability of our condensed consolidated financial statements caused by the Russia-Ukraine conflict, the conflict in the Middle East or changes in U.S. and global trade policies, or the materiality of any effect such uncertainties may have on our business and operations.

There has been significant recent progress and developments in the area of generative artificial intelligence, such as ChatGPT, but the impact to our business of such evolving technology cannot be fully determined at this time.

Understanding Our Results—Consolidation of Oaktree Funds

Generally accepted accounting principles in the United States ("GAAP") requires us to consolidate entities in which we have a direct or indirect controlling financial interest based on either a variable interest model or voting interest model. A limited partnership or similar entity is a variable interest entity ("VIE") if the unaffiliated limited partners do not have substantive kick-out or participating rights. Most of the Oaktree funds are VIEs because they have not granted unaffiliated limited partners substantive kick-out or participating rights. The Company consolidates those VIEs in which we are the primary beneficiary. For entities that are not VIEs, consolidation is evaluated through a majority voting interest model. Please see note 2 to our condensed consolidated financial statements included elsewhere in this quarterly report for more information.

As a result of the 2024 Restructuring, effected to facilitate the change of the general partner of Oaktree Capital I, the Company no longer indirectly controls Oaktree Capital I. Therefore, Oaktree Capital I was deconsolidated as of July 1, 2024. As such, certain Oaktree funds and CLOs which were consolidated by Oaktree Capital I are no longer consolidated by the Company. The Company continues to consolidate the respective vehicles through which interests are held in Oaktree Opportunities Fund XI, L.P. and Oaktree Opportunities Fund XII, L.P. as the Company remains the primary beneficiary.

Revenues

We earn interest and dividend income which is primarily earned by our consolidated funds from their investment holdings.

Historically, we had the potential to earn incentive income from many of the closed-end funds and certain evergreen funds managed by Oaktree in Oaktree Capital I's capacity as the general partner of those funds. These closed-end funds generally provided that we received incentive income only after we had returned to Oaktree's investors all of their contributed capital plus an annual preferred return, typically 8%. Once this occurred, we generally received as incentive income 80% of all distributions otherwise attributable to Oaktree's investors, and those investors received the remaining 20% until we had received, as incentive income, 20% of all such distributions in excess of the contributed capital from the inception of the fund. Thereafter, all such future distributions attributable to Oaktree's investors were distributed 80% to those investors and 20% to us as incentive income. As a result of the 2022 Restructuring, we were generally only entitled to earn one-third of the incentive income attributable to Oaktree Capital I in respect of Oaktree's closed-end funds established in 2022 or later and in respect of incentive income from Oaktree's evergreen funds earned subsequent to January 1, 2023. We were generally earning 100% of the incentive income attributable to Oaktree Capital I in respect of Oaktree's closed-end funds established prior to 2022. Subsequent to the 2024 Restructuring, the Company no longer earns incentive income as a result of the deconsolidation of Oaktree Capital I. Rather the economics resulting from Oaktree Capital I's right to earn incentive income are reflected in the Company's results through investment income earned from the Company's equity method investment in Oaktree Capital I, which as of September 30, 2025, represented an approximately 74% interest in Oaktree Capital I.

We earn revenue from investment income, which represents our pro-rata share of income or loss from our investments. Historically, investment income was generally from Oaktree Capital I's capacity as general partner in Oaktree funds and as an investor in Oaktree's CLOs and third-party managed funds and companies. Subsequent to the 2024 Restructuring, we no longer earn investment income from the direct fund-related holdings of Oaktree Capital I. Rather the economics resulting from Oaktree Capital I's investments are reflected in the Company's investment income earned from the Company's equity method investment in Oaktree Capital I, which as of September 30, 2025, represented an approximately 74% interest in Oaktree Capital I.

Our consolidated revenues reflect the elimination of all revenues, if any, related to funds that are consolidated by the Company.

Please see "Business—Structure and Operation of Our Business—Structure of Funds" in our annual report for a detailed discussion of the structure of Oaktree funds.

Expenses

Compensation, General and Administrative Expenses

Compensation has historically primarily reflected compensation expense directly related to incentive income, which generally consists of percentage interests (sometimes referred to as “points” or an allocation of shares received upon the completion of a successful SPAC merger) that are granted to Oaktree investment professionals associated with the particular fund or SPAC that generated the incentive income, and secondarily, compensation directly related to investment income. There was no fixed percentage for the incentive income-related portion of this compensation, either by fund, SPAC or strategy. The percentage that consolidated incentive compensation expense represented of the particular period’s consolidated incentive income may not have been meaningful because incentive income from consolidated funds or SPACs was eliminated in consolidation, whereas no incentive income compensation expense was eliminated in consolidation.

Subsequent to the 2024 Restructuring, the Company no longer earns incentive income as a result of the deconsolidation of Oaktree Capital I, and therefore will no longer record incentive compensation expense. Compensation and benefits following the 2024 Restructuring primarily reflects compensation to the Company’s board of directors.

Subsequent to the 2022 Restructuring, general and administrative expenses generally included costs related to outside auditors, tax professionals, derivative and hedging activity, and other general items related directly to the Company’s operations. Subsequent to the 2024 Restructuring and deconsolidation of Oaktree Capital I, the Company no longer directly incurs costs related to derivative and hedging activity.

Consolidated Fund Expenses

Consolidated fund expenses consist primarily of costs, expenses and fees that are incurred by, or arise out of the operation and activities of or otherwise are related to, our consolidated funds, including, without limitation, travel expenses, professional fees, research and software expenses, insurance, and other costs associated with administering and supporting those funds. Inasmuch as most of these fund expenses are borne by third-party investors, they reduce the investors’ interests in the consolidated funds and have no impact on net income or loss attributable to the Company.

As a result of the 2024 Restructuring, the Company deconsolidated Oaktree Capital I as of July 1, 2024. As such, certain Oaktree funds and CLOs which were consolidated by Oaktree Capital I are no longer consolidated by the Company. The Company continues to consolidate the respective vehicles through which interests are held in Oaktree Opportunities Fund XI, L.P. and Oaktree Opportunities Fund XII, L.P. as the Company remains the primary beneficiary.

Interest Expense

Interest expense has historically primarily reflected the interest expense of the consolidated funds, as well as the interest expense of Oaktree and its operating subsidiaries. Subsequent to the 2022 Restructuring, our financial statements reflected debt obligations, interest expense or related liabilities associated with our operating subsidiary when Oaktree Capital I directly borrowed under Oaktree’s credit agreements, issued private placement notes or entered into another debt arrangement. Subsequent to the 2024 Restructuring, as a result of the deconsolidation of Oaktree Capital I, the Company no longer records interest expense for debt obligations of Oaktree Capital I or funds that were consolidated due to interests held by Oaktree Capital I.

Other Income (Loss)

Net Realized Gain (Loss) on Consolidated Funds’ Investments

Net realized gain (loss) on consolidated funds’ investments consists of realized gains and losses arising from dispositions of investments held by our consolidated funds.

Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds’ Investments

Net change in unrealized appreciation (depreciation) on consolidated funds’ investments reflects both unrealized gains and losses on investments held by our consolidated funds and the reversal upon disposition of investments of unrealized gains and losses previously recognized for those investments.

Income Taxes

The Company is a publicly traded partnership. Because it satisfies the qualifying income test, it is not required to be treated as a corporation for U.S. federal and state income tax purposes; rather it is taxed as a partnership.

The Company analyzes its tax filing positions for all open tax years in all of the U.S. federal, state and local tax jurisdictions where it is required to file income tax returns. If the Company determines that uncertainties in tax positions exist, a reserve is established. The Company recognizes accrued interest and penalties related to uncertain tax positions within income tax expense in the condensed consolidated statements of operations.

Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining tax expense and in evaluating tax positions, including evaluating uncertainties. The Company reviews its tax positions quarterly and adjusts its tax balances as new information becomes available.

The Oaktree funds are generally not subject to U.S. federal and state income taxes and, consequently, no income tax provision has been made in the accompanying condensed consolidated financial statements because individual partners are responsible for their proportionate share of the taxable income.

Net Income Attributable to Non-controlling Interests

Net income attributable to non-controlling interests represents the ownership interests that third parties hold in entities that are consolidated in our financial statements. These interests fall into two categories:

- ***Net Income Attributable to Non-controlling Interests in Consolidated Funds.*** This category represents the economic interests of the unaffiliated investors in the consolidated funds. The net income of these interests is primarily driven by the investment performance of the consolidated funds. In comparison to net income, this measure excludes our operating results and other items solely attributable to the Company. Following the 2024 Restructuring, with the deconsolidation of Oaktree Capital I, we no longer reflect the economic interest owned by other investors in the funds consolidated by Oaktree Capital I as noncontrolling interests; and,

- ***Net Income Attributable to Non-controlling Interests in Consolidated Subsidiaries.*** This category primarily represents the economic interest in the Oaktree Operating Group owned by OCGH and OEP ("OCGH and other non-controlling interest"), as well as the economic interest in certain consolidated subsidiaries held by third parties. Subsequent to the 2022 Restructuring, this category included only the OCGH and other non-controlling interest in Oaktree Capital I. The OCGH and other non-controlling interest was determined at the Oaktree Operating Group level based on the weighted average proportionate share of Oaktree Operating Group units held by OCGH and other unitholders. Inasmuch as the number of outstanding Oaktree Operating Group units corresponded with the total number of outstanding Class A, OCGH and OEP units, changes in the economic interest held by the OCGH and other unitholders were driven by additional issuances of our Class A units and driven by additional issuances of OCGH and OEP units, as well as repurchases and forfeitures of, and exchanges between, Class A, OCGH and OEP units. Certain of our expenses, such as income tax and related administrative expenses of BOH and the holding companies through which we hold interests in Oaktree Capital I, were solely attributable to the Class A unitholders. Please see note 10 to our condensed consolidated financial statements included elsewhere in this quarterly report for additional information on the economic interest in the Oaktree Operating Group owned by OCGH. Subsequent to the 2024 Restructuring, we no longer reflect the economic interest owned by OCGH and OEP as noncontrolling interests.

Net Income Attributable to Preferred Unitholders

This category represents distributions declared, if any, on our preferred units. Please see note 10 to our condensed consolidated financial statements for more information.

GAAP Consolidated Results of Operations

The following table sets forth our unaudited condensed consolidated statements of operations:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
	(in thousands, except per unit data)			
Revenues:				
Interest and dividend income	$ 121,035	$ 115,041	$ 381,735	$ 372,817
Incentive income	—	—	—	117,529
Investment income	39,321	25,279	43,106	60,033
Total revenues	160,356	140,320	424,841	550,379
Expenses:				
Compensation and benefits	(275)	(266)	(808)	(737)
Incentive income compensation	—	—	—	(22,168)
General and administrative	(458)	(398)	(2,663)	(2,712)
Consolidated fund expenses	(16,234)	(19,642)	(65,499)	(64,303)
Interest expense	(16,896)	(21,630)	(69,223)	(72,785)
Total expenses	(33,863)	(41,936)	(138,193)	(162,705)
Other income (loss):				
Net realized gain on consolidated funds' investments	31,278	32,533	106,415	35,614
Net change in unrealized appreciation (depreciation) on consolidated funds' investments	23,383	52,467	(116,961)	147,646
Total other income (loss)	54,661	85,000	(10,546)	183,260
Income before income taxes	181,154	183,384	276,102	570,934
Income taxes	—	—	—	—
Net income	181,154	183,384	276,102	570,934
Less:				
Net income attributable to non-controlling interests in consolidated funds	(114,644)	(139,377)	(191,257)	(336,844)
Net (income) loss attributable to non-controlling interests in consolidated subsidiaries	23	(416)	(1,748)	(62,081)
Net income attributable to Brookfield Oaktree Holdings, LLC	66,533	43,591	83,097	172,009
Net income attributable to preferred unitholders	(6,829)	(6,829)	(20,487)	(20,487)
Net income attributable to Brookfield Oaktree Holdings, LLC Class A unitholders	$ 59,704	$ 36,762	$ 62,610	$ 151,522
Distributions declared per Class A unit	$ 0.28	$ 0.65	$ 1.86	$ 2.05
Net income (loss) per Class A unit (basic and diluted):				
Net income (loss) per Class A unit	$ 0.50	$ 0.33	$ 0.53	$ 1.38
Weighted average number of Class A units outstanding	118,832	112,694	117,968	110,091

Third Quarter Ended September 30, 2025 Compared to the Third Quarter Ended September 30, 2024

Revenues

Interest and Dividend Income

Interest and dividend income increased $6.0 million, or 5.2%, to $121.0 million for the third quarter of 2025, from $115.0 million for the third quarter of 2024. The increase was primarily attributable to higher income from our investments in Opps XII.

Incentive Income

Subsequent to the 2024 Restructuring, we no longer earn incentive income due to the deconsolidation of Oaktree Capital I.

Investment Income

Investment income increased $14.0 million, or 55.3%, to $39.3 million for the third quarter of 2025, from $25.3 million for the third quarter of 2024, primarily due to increases in the values of a publicly traded equity investment and a global opportunities fund held by Oaktree Capital I.

Expenses

General and Administrative

General and administrative expenses increased $0.1 million, or 25.0%, to $0.5 million for the third quarter of 2025, from $0.4 million for the third quarter of 2024, primarily due to higher accounting fees.

Consolidated Fund Expenses

Consolidated fund expenses decreased $3.4 million, or 17.3%, to $16.2 million for the third quarter of 2025, from $19.6 million for the third quarter of 2024. The decrease is primarily due to lower general costs incurred by Opps XI.

Interest Expense

Interest expense decreased $4.7 million, or 21.8%, to $16.9 million for the third quarter of 2025, from $21.6 million for the third quarter of 2024. The decrease was primarily driven by lower interest expense incurred by Opps XII, reflecting reduced debt balances during the third quarter of 2025.

Other Income (Loss)

Net Realized Gain on Consolidated Funds' Investments

Net realized gain on consolidated funds' investments decreased $1.2 million, or 3.7%, to $31.3 million for the third quarter of 2025 from $32.5 million for the third quarter of 2024 . The net realized gain during the third quarter of 2025 reflects our consolidated funds' performance on investments sold and the decrease is primarily due to Opps XI.

Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds' Investments

Net change in unrealized appreciation (depreciation) on consolidated funds' investments decreased $29.1 million, or 55.4%, to a gain of $23.4 million for the third quarter of 2025, from a gain of $52.5 million for the third quarter of 2024. Excluding the impact of the reversal of net realized gain (loss) on consolidated funds' investments, the net change in unrealized appreciation (depreciation) on consolidated funds' investments decreased $30.3 million, to a net gain of $54.7 million for the third quarter of 2025, from a net gain of $85.0 million for the third quarter of 2024, primarily resulting from our investment in Opps XI.

Net Income Attributable to Non-controlling Interests in Consolidated Funds

Net income attributable to non-controlling interests in consolidated funds decreased $24.8 million, or 17.8%, to $114.6 million for the third quarter of 2025, from $139.4 million for the third quarter of 2024. The decrease reflected our consolidated funds' performance attributable to third-party investors in each period. These effects are described in more detail under "—Other Income (Loss)" above.

Net Income Attributable to Brookfield Oaktree Holdings, LLC Class A Unitholders

Net income attributable to Brookfield Oaktree Holdings, LLC Class A unitholders increased $22.9 million, or 62.2%, to $59.7 million for the third quarter of 2025, from $36.8 million for the third quarter of 2024, primarily reflecting decrease in net income attributable to non-controlling interests in consolidated funds. These effects are described in more detail under "— Net Income Attributable to Non-controlling Interests in Consolidated Funds" above.

Nine Months Ended September 30, 2025 Compared to the Nine Months Ended September 30, 2024

Revenues

Interest and Dividend Income

Interest and dividend income increased $8.9 million, or 2.4%, to $381.7 million for the first nine months of 2025, from $372.8 million for the first nine months of 2024. The increase was primarily attributable to higher income from our investments in Opps XII, partially offset by the deconsolidation of Oaktree Capital I as a result of the 2024 Restructuring.

Incentive Income

Subsequent to the 2024 Restructuring, we no longer earn incentive income due to the deconsolidation of Oaktree Capital I.

Investment Income

Investment income decreased $16.9 million, or 28.2%, to $43.1 million for the first nine months of 2025, from $60.0 million for the first nine months of 2024, primarily due to decreases in the values of certain publicly-traded equity investments held by Oaktree Capital I.

Expenses

Incentive Income Compensation

Subsequent to the 2024 Restructuring, we no longer incur incentive income compensation expense due to the deconsolidation of Oaktree Capital I.

General and Administrative

General and administrative expenses were $2.7 million for each of the first nine months of 2025 and the first nine months of 2024, as the benefit from the deconsolidation of Oaktree Capital I following the 2024 Restructuring was offset by higher accounting costs.

Consolidated Fund Expenses

Consolidated fund expenses increased $1.2 million, or 1.9%, to $65.5 million for the first nine months of 2025, from $64.3 million for the first nine months of 2024. The increase is primarily due to higher general costs incurred by Opps XII, partially offset by the deconsolidation of Oaktree Capital I’s consolidated funds following the 2024 Restructuring.

Interest Expense

Interest expense decreased $3.6 million, or 4.9%, to $69.2 million for the first nine months of 2025, from $72.8 million for the first nine months of 2024. The decrease is primarily driven by the deconsolidation of Oaktree Capital I and its consolidated funds as a result of the 2024 Restructuring, partially offset by higher interest incurred by Opps XI and Opps XII due to higher debt balances earlier in the year.

Other Income (Loss)

Net Realized Gain on Consolidated Funds’ Investments

Net realized gain on consolidated funds’ investments increased $70.8 million, or 198.9%, to $106.4 million for the first nine months of 2025 from a net gain of $35.6 million for the first nine months of 2024. The net realized gain during the first nine months of 2025 reflects our consolidated funds’ performance on investments sold and the increase is primarily due to Opps XI and Opps XII.

Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds’ Investments

Net change in unrealized appreciation (depreciation) on consolidated funds’ investments decreased $264.6 million, or 179.3%, to a depreciation of $117.0 million for the first nine months of 2025, from an appreciation of $147.6 million for the first nine months of 2024. Excluding the impact of the reversal of net realized gain (loss) on consolidated funds’ investments, the net change in unrealized appreciation (depreciation) on consolidated funds’ investments decreased $193.8 million, to a net loss of $10.5 million for the first nine months of 2025, from a net gain of $183.3 million for the first nine months of 2024, primarily resulting from our investment in Opps XI.

Net Income Attributable to Non-controlling Interests in Consolidated Funds

Net income attributable to non-controlling interests in consolidated funds decreased $145.5 million, to $191.3 million for the first nine months of 2025, from $336.8 million for the first nine months of 2024. The decrease reflected our consolidated funds' performance attributable to third-party investors in each period. These effects are described in more detail under "—Other Income (Loss)" above.

Net Income Attributable to Brookfield Oaktree Holdings, LLC Class A Unitholders

Net income (loss) attributable to Brookfield Oaktree Holdings, LLC Class A unitholders decreased $88.9 million, or 58.7%, to $62.6 million for the first nine months of 2025, from $151.5 million for the first nine months of 2024, primarily reflecting unrealized investment losses. These effects are described in more detail under "— Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds' Investment" above.

GAAP Statement of Financial Condition (Unaudited)

We manage our financial condition without the consolidation of the Oaktree funds. Since Oaktree's founding, Oaktree and, by extension, we have managed our financial condition in a way that builds our capital base and maintains sufficient liquidity for known and anticipated uses of cash.

The following table presents our unaudited condensed consolidating statement of financial condition:

	As of September 30, 2025			
	BOH and its subsidiaries	Consolidated Funds	Eliminations	Consolidated
	(in thousands)			
Assets:				
Cash and cash-equivalents	$ 8,587	$ —	$ —	$ 8,587
Corporate investments	2,140,863	—	(810,339)	1,330,524
Receivables and other assets	32,078	—	—	32,078
Assets of consolidated funds	—	5,258,808	—	5,258,808
Total assets	$ 2,181,528	$ 5,258,808	$ (810,339)	$ 6,629,997
Liabilities and Capital:				
Liabilities:				
Accounts payable and accrued expenses	$ 590	$ —	$ —	$ 590
Liabilities of consolidated funds	—	1,344,722	—	1,344,722
Total liabilities	590	1,344,722	—	1,345,312
Non-controlling redeemable interests in consolidated funds	—	—	3,103,747	3,103,747
Capital:				
Capital attributable to BOH preferred unitholders	400,584	—	—	400,584
Capital attributable to BOH Class A unitholders	1,770,841	599,650	(599,650)	1,770,841
Non-controlling interest in consolidated subsidiaries	9,513	210,688	(210,688)	9,513
Non-controlling interest in consolidated funds	—	3,103,748	(3,103,748)	—
Total capital	2,180,938	3,914,086	(3,914,086)	2,180,938
Total liabilities and capital	$ 2,181,528	$ 5,258,808	$ (810,339)	$ 6,629,997

Corporate Investments

	As of		
	September 30, 2025	June 30, 2025	September 30, 2024
	(in thousands)		
Oaktree funds:			
Credit	$ 816,110	$ 817,281	$ 834,285
Real Estate	306,687	304,063	304,283
Total corporate investments – Before equity-method investment in Oaktree Capital I	1,122,797	1,121,344	1,138,568
Equity-method Investment in Oaktree Capital I	1,018,066	1,007,375	1,140,072
Total corporate investments – Oaktree and operating subsidiaries	2,140,863	2,128,719	2,278,640
Eliminations	(810,339)	(811,608)	(824,872)
Total corporate investments – Consolidated	$ 1,330,524	$ 1,317,111	$ 1,453,768

Liquidity and Capital Resources

We manage our liquidity and capital requirements by focusing on our cash flows before the consolidation of Oaktree funds and the effect of normal changes in short-term assets and liabilities. Prior to the 2024 Restructuring, our primary cash flow activities on an unconsolidated basis involved (a) generating cash flow from operations, (b) generating realized income and return of principal from investment activities, including strategic investments in certain third parties, (c) funding capital commitments that we have made to Oaktree funds, (d) funding our growth initiatives, (e) distributing cash flow to our Class A unitholders and to OCGH and OEP, (f) borrowings, interest payments and repayments under credit agreements, our senior notes and other borrowing arrangements, and (g) issuances of, and distributions made on, our preferred units. Subsequent to the 2024 Restructuring, our primary cash flow activities on an unconsolidated basis involve (a) generating realized income and return of principal from investment activities, (b) funding capital commitments that we have made to Oaktree funds, (c) distributing cash flow to our Class A unitholders, (d) issuances of, and distributions made on, our preferred units, and (e) equity contribution from the investors of the Company to fulfill certain contractual capital commitments to its subsidiaries. As of September 30, 2025, the Company on an unconsolidated basis had $8.6 million of cash and cash equivalents.

Ongoing sources of cash include distributions from our equity method corporate investments. We primarily use distributions from our corporate investments to pay compensation and related expenses, service fees under the Services Agreement with OCM and distributions. Subject to applicable law and certain consent rights contained in our operating agreement, pursuant to a covenant in our operating agreement Oaktree plans to cause its operating group entities to distribute, on a quarterly basis, at least 85% of its adjusted distributable earnings, as defined in our operating agreement, and we plan to distribute amounts we receive in respect of such distributions, less any tax and tax receivable obligations, to holders of our Class A units. Distributions from each Oaktree Operating Group entity may not be proportionate to its share of adjusted distributable earnings.

Distributions on the preferred units are discretionary and non-cumulative. We may redeem, at our option, out of funds legally available, at any time, in whole or in part, the Series A preferred units or the Series B preferred units, at a price of $25.00 per preferred unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the preferred units have no right to require the redemption of the preferred units.

We have subscribed for a limited partner interest in, and made a capital commitment of, $750 million to Oaktree Opportunities Fund XI, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the “Opps XI Investment” and such fund entities collectively, “Opps XI”). In order to fund the Opps XI Investment, our sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the “Opps XI Investment Cash”) as and to the extent required to satisfy our obligations to Opps XI. We will use the Opps XI Investment Cash solely to fund the Opps XI Investment and satisfy our obligations in respect of Opps XI. Distributions from the Opps XI Investment are intended for the benefit of the Class A unitholder, subject to applicable law. Our preferred unitholders should not rely on distributions received by us in respect of the Company’s Opps XI Investment for payment of distributions on or redemption of the preferred units. As of September 30, 2025, $637.5 million of the $750.0 million capital commitment was funded. $360.2 million of the investment interest was pledged as collateral for two non-recourse credit facilities of an affiliate. The potential exposure is limited to the pledged interests.

We have subscribed for a limited partner interest in, and made a capital commitment of, $796.2 million to Oaktree Opportunities Fund XII, L.P., a parallel investment vehicle thereof or a feeder fund in respect of one of the foregoing (such limited partner interest, the “Opps XII Investment” and such fund entities collectively, “Opps XII”). In order to fund the Opps XII Investment, our sole Class A unitholder, or one of its affiliates, will contribute cash as a capital contribution (the “Opps XII Investment Cash”) as and to the extent required to satisfy our obligations to Opps XII. We will use the Opps XII Investment Cash solely to fund the Opps XII Investment and satisfy our obligations in respect of Opps XII. Distributions from the Opps XII Investment are intended for the benefit of the Class A unitholder, subject to applicable law. Our preferred unitholders should not rely on distributions received by us in respect of the Company’s Opps XII Investment for payment of distributions on or redemption of the preferred units. As of September 30, 2025, the Company has funded in the aggregate $218.9 million of the $796.2 million capital commitment. $102.0 million of the investment interest was pledged as collateral for one non-recourse credit facilities of an affiliate. The potential exposure is limited to the pledged interests.

On June 27, 2023, the Company entered into a contribution agreement (the “Treasury Contribution Agreement”) with Brookfield Corporate Treasury Ltd. (“Treasury”). Treasury holds all of the outstanding Class A units of the Company. Pursuant to the Treasury Contribution Agreement, Treasury agreed to contribute to the Company an amount (the “Contributed Amount”) equal to the value of BUSI II GP-C LLC, BUSI II-C L.P., BUSI II SLP-GP LLC and Brookfield REIT OP Special Limited Partner L.P. (collectively, and together with any additional entities that may become direct or indirect subsidiaries of NTR (as defined below) and that beneficially own shares of Brookfield REIT (as defined below), the “REIT Entities”), including their indirect ownership in Brookfield Real Estate Income Trust Inc., a Maryland corporation (“Brookfield REIT”), as of June 30, 2023, and the Company agreed to contribute the Contributed Amount to OCG NTR Holdings, LLC, a wholly owned subsidiary of the Company (“NTR”), in connection with the Company’s indirect acquisition (the “Acquisition”) of 100% of the interests in the REIT Entities. An amount of $307.0 million in respect of the Contributed Amount was contributed to the Company on June 27, 2023 (the “Purchase Price”) and a true-up contribution of $13.9 million was made on July 31, 2023 (the “True-Up Payment”). Also on June 27, 2023, the Company entered into a contribution agreement (the “NTR Contribution Agreement”) with NTR whereby the Company contributed the Purchase Price to NTR and agreed to make a contribution in an amount equal to the True-Up Payment to NTR, and NTR agreed to use the Contributed Amount in connection with the Acquisition. On June 29, 2023, NTR entered into an agreement of purchase and sale (the “Agreement of Purchase and Sale”) to effect the Acquisition, whereby NTR acquired 100% of the interests in the REIT Entities from BUSI II NTR Sub LLC in exchange for cash. The Acquisition was completed on June 30, 2023.

As of September 30, 2025, the carrying value of the REIT Entities included in corporate investments was $306.7 million.

In connection with the Acquisition, on June 29, 2023, the Company entered into a letter agreement (the “Restructuring Letter Agreement”) with Treasury whereby, among other things, the Company agreed that, notwithstanding any provision of the operating agreement of the Company to the contrary, Treasury will have the right, in its sole and absolute discretion, to make up to $200.0 million of additional capital contributions to the Company to be utilized in connection with the Company’s indirect ownership of Brookfield REIT or any other matters with respect to the operations of NTR and the REIT Entities, and no vote, approval or other authorization will be required in connection with such additional capital contributions. Also on June 29, 2023, the Company entered into a letter agreement (the “Indemnification Letter Agreement”) with BP US REIT LLC (“BP US”) whereby, among other things, BP US agrees to defend, indemnify and hold harmless the Company, its members and the Company’s and such members’ respective officers, directors, employees, agents, successors, and assigns from any third-party claims brought against any of them related to the ownership, management or ongoing operating of the REIT Entities, and any subsidiaries thereof.

Consolidated Cash Flows

The accompanying condensed consolidated statements of cash flows include our consolidated funds, despite the fact that we typically have only a minority economic interest in those funds. The assets of consolidated funds, on a gross basis, are larger than the assets of our business and, accordingly, have a substantial effect on the cash flows reflected in our condensed consolidated statements of cash flows. The primary cash flow activities of our consolidated funds involve:

- raising capital from third-party investors;
- using the capital provided by us and third-party investors to fund investments and operating expenses;
- financing certain investments with indebtedness;
- generating cash flows through the realization of investments, as well as the collection of interest and dividend income; and
- distributing net cash flows to fund investors and to us.

Because our consolidated funds are either treated as investment companies for accounting purposes or represent CLOs whose primary operations are investing activities, their investing cash flow amounts are included in our cash flows from operations. We believe that we and each of the consolidated funds has sufficient access to cash to fund our and their respective operations in the near term. Subsequent to the 2022 Restructuring, the Company no longer consolidates CLOs whose direct ownership interests are held by OCM Cayman. As a result of the 2024 Restructuring, the Company no longer consolidates Oaktree Capital I, and the cash inflows and outflows related to Oaktree Capital I are now presented under the investing activities of the Company’s cash flow.

Significant amounts from our condensed consolidated statements of cash flows for the nine months ended September 30, 2025 and 2024 are discussed below.

Operating Activities

Operating activities provided $543.7 million and used $508.6 million of cash for the first nine months of 2025 and 2024, respectively. These amounts principally reflected net income, net of non-cash adjustments, net realized and unrealized (gain) loss from consolidated fund investments in each of the respective periods as well as net purchases of, or proceeds from, securities of the consolidated funds.

Investing Activities

Investing activities provided $65.1 million and used $44.3 million of cash for the first nine months of 2025 and 2024, respectively. Net activity from purchases, maturities and sales of U.S. Treasury and other securities included net purchases of $0.0 million and $170.0 million for the first nine months of 2025 and 2024. No cash was invested in corporate investments in funds and companies in the first nine months of 2025. Corporate investments in funds and companies was $36.8 million for the first nine months of 2024. Distributions and proceeds from corporate investments in funds and companies were of $65.1 million and $162.5 million for the first nine months of 2025 and 2024, respectively.

Financing Activities

Financing activities used $768.2 million and provided $871.5 million of cash for the first nine months of 2025 and 2024, respectively, and included: (a) net distributions to non-controlling interests of $156.6 million and $127.8 million, respectively; (b) distributions to unitholders of $428.8 million and $314.3 million, respectively; (c) net capital contributions of $119.4 million and $37.2 million, respectively; and (d) payments of debt issuance costs of $0.0 million and $3.4 million, respectively. Additionally, the first nine months of 2025 and 2024 included borrowings of $963.1 million and $2.2 billion, respectively, and $1.3 billion and $907.7 million of repayments, respectively, related to consolidated funds.

Future Sources and Uses of Liquidity

We expect to continue to make distributions to our preferred unitholders in accordance with their contractual terms and our Class A unitholders pursuant to our distribution policy for our common units as described in our operating agreement. In the future, subject to our operating agreement we may also issue additional units or debt and other equity securities with the objective of increasing our available capital. In addition, we may, from time to time, repurchase our preferred units in open market or privately negotiated purchases or otherwise, redeem our preferred units pursuant to the terms of their respective governing documents, or repurchase OCGH or OEP units. The distributions from our corporate investments, including the distributions from the equity investment in Oaktree Capital I, also provide the Company with ongoing cash inflow.

We believe that the sources of liquidity described above will be sufficient to fund our working capital requirements for at least the next twelve months.

Preferred Unit Issuances

On May 17, 2018, we issued 7,200,000 of our 6.625% Series A preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $173.7 million in net proceeds to us. Distributions on the Series A preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each year. Distributions on the Series A preferred units are non-cumulative.

On August 9, 2018, we issued 9,400,000 of our 6.550% Series B preferred units representing limited liability company interests with a liquidation preference of $25.00 per unit. The issuance resulted in $226.9 million in net proceeds to us. Distributions on the Series B preferred units, when and if declared by the board of directors of Oaktree, will be paid quarterly on March 15, June 15, September 15 and December 15 of each year. Distributions on the Series B preferred units are non-cumulative.

Unless distributions have been declared and paid or declared and set apart for payment on the preferred units for a quarterly distribution period, during the remainder of that distribution period we may not repurchase any common units or any other units that are junior in rank, as to the payment of distributions, to the preferred units and we may not declare or pay or set apart payment for distributions on any common units or junior units for the remainder of that distribution period, other than certain Permitted Distributions (as defined in the unit designation related to the applicable preferred units (each, the “Preferred Unit Designation”)).

We may redeem, at our option, out of funds legally available, at any time, in whole or in part, the Series A preferred units or the Series B preferred units, at a price of $25.00 per preferred unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the preferred units have no right to require the redemption of the preferred units.

The preferred units are not convertible into Class A units or any other class or series of our interests or any other security. Holders of the preferred units do not have any of the voting rights given to holders of our Class A units, except that holders of the preferred units are entitled to certain voting rights under certain conditions.

Contractual Obligations, Commitments and Contingencies

In the ordinary course of business, we and our consolidated funds enter into contractual arrangements that may require future cash payments. The following table sets forth information related to anticipated future cash payments as of September 30, 2025:

	Remainder of 2025	2026-2027	2028-2029	Thereafter	Total
			(in thousands)		
Oaktree and Operating Subsidiaries:					
BOH limited partner commitments to Oaktree funds (1)	$ 689,758	$ —	$ —	$ —	$ 689,758
Subtotal	$ 689,758	$ —	$ —	$ —	$ 689,758
Consolidated Funds:					
Debt obligations payable	$ —	$ 1,170,611	$ —	$ —	$ 1,170,611
Interest obligations on debt (2)	17,710	34,657	—	—	52,367
Total	$ 707,468	$ 1,205,268	$ —	$ —	$ 1,912,736

(1) These obligations represent commitments by us to provide limited partner capital funding to our funds. These amounts are generally due on demand and are therefore presented in the 2025 column. Capital commitments are generally expected to be called over a period of several years.

(2) Interest obligations include accrued interest on outstanding indebtedness. Where applicable, current interest rates are applied to estimate future interest obligations on variable-rate debt.

Off-Balance Sheet Arrangements

Please see note 13 to our condensed consolidated financial statements included elsewhere in this quarterly report for information on our commitments and contingencies.

Critical Accounting Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP. In applying many of these accounting principles, we need to make assumptions, estimates or judgments that affect the reported amounts of assets, liabilities, revenues and expenses in our condensed consolidated financial statements. We base our estimates and judgments on historical experience and other assumptions that we believe are reasonable under the circumstances. These assumptions, estimates or judgments, however, are both subjective and subject to change, and actual results may differ from our assumptions and estimates. If actual amounts are ultimately different from our estimates, the revisions are included in our results of operations for the period in which the actual amounts become known. We believe our critical accounting policies could potentially produce materially different results if we were to change underlying assumptions, estimates or judgments. Our most significant assumptions and estimates are related to the valuation of our corporate investments and the investments of our consolidated funds. For a summary of our significant accounting policies and estimates, please see the notes to our condensed consolidated financial statements included elsewhere in this quarterly report. For a summary of our critical accounting policies, please see “Management’s Discussion and Analysis of Financial Condition and Result of Operations—Critical Accounting Estimates” in our annual report.

Recent Accounting Developments

Please see note 2 to our condensed consolidated financial statements included elsewhere in this quarterly report for information regarding recent accounting developments.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed, directly or indirectly through our investments, to a broad range of risks inherent in the financial markets in which we participate, including price risk, interest-rate risk, access to and cost of financing risk, liquidity risk, counterparty risk and foreign exchange-rate risk. Potentially negative effects of these risks may be mitigated to a certain extent by those aspects of Oaktree's investment approach, investment strategies, fundraising practices or other business activities that are designed to benefit, either in relative or absolute terms, from periods of economic weakness, tighter credit or financial market dislocations.

Our predominant exposure to market risk is related to our investments in Oaktree funds and Brookfield REIT and our economic interest in Oaktree Capital I, which holds a general partner interest in certain Oaktree funds. The fair value of the financial assets and liabilities held by the funds, in which we are invested and Brookfield REIT may fluctuate in response to changes in, among many factors, the fair value of securities, foreign-exchange rates, commodities prices and interest rates.

Price Risk

Impact on Net Change in Unrealized Appreciation (Depreciation) on Consolidated Funds' Investments

As of September 30, 2025, we had investments, at fair value of $4.8 billion related to our consolidated funds. We estimate that a 10% decline in market values would result in a decrease in unrealized appreciation (depreciation) on the consolidated funds' investments of $484.7 million. Of this decline, approximately $99.3 million would impact net income attributable to BOH Class A unitholders, with the remainder attributable to non-controlling interests. The magnitude of the impact on net income is largely affected by the percentage of our equity ownership interest.

Impact on Investment Income

Investment income or loss arises from our pro-rata share of income or loss from our investments. This income is directly affected by changes in market risk factors. Based on investments held by our equity method investments as of September 30, 2025, a 10% decline in fair values of the investments held by Oaktree Capital I and Brookfield REIT would result in a $161.0 million decrease in the amount of investment income. These estimated effects are without regard to a number of factors that would be expected to increase or decrease the magnitude of the change to degrees that are not readily quantifiable, such as the timing of fund flows or the timing of new investments or realizations.

Exchange-rate Risk

Subsequent to the 2022 Restructuring and the deconsolidation of OCM Cayman, we no longer have foreign subsidiaries and the associated exchange rate risk related to those operations. At any point in time, some of the investments held by the funds we are directly and indirectly invested in may be denominated in non-U.S. dollar currencies on an unhedged basis. Changes in currency rates could affect our revenues with respect to such fund investments; however, the degree of impact is not readily determinable because of the many indirect effects that currency movements may have on individual investments.

Credit Risk

We are party to agreements providing for various financial services and transactions that contain an element of risk in the event that the counterparties are unable to meet the terms of such agreements. In such agreements, we depend on the respective counterparty to make payment or otherwise perform. We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. In other circumstances, availability of financing from financial institutions may be uncertain due to market events, and we may not be able to access these financing markets.

Interest-rate Risk

As of September 30, 2025, the Company prior to consolidation of funds had no debt obligations outstanding.

Our consolidated funds have debt obligations, most of which accrue interest at variable rates. Changes in these rates would affect the amount of interest payments that our funds would have to make, impacting future earnings and cash flows. As of September 30, 2025, the consolidated funds had $1.2 billion of principal or par value, as applicable, outstanding under these debt obligations. We estimate that interest expense relating to variable-rate debt would increase on an annualized basis by $11.7 million in the event interest rates were to increase by 100 basis points.

We are also subject to interest-rate risk through the securities we hold in our consolidated funds. A 100-basis point increase in interest rates would be expected to negatively affect prices of securities that accrue interest income at fixed rates and therefore negatively impact the net change in unrealized appreciation (depreciation) on consolidated funds' investments. The actual impact is dependent on the average duration of such holdings. Conversely, securities that accrue interest at variable rates would be expected to benefit from a 100-basis point increase in interest rates because these securities would generate higher levels of current income and therefore positively impact interest and dividend income.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any disclosure controls and procedures also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective at the reasonable assurance level to accomplish their objectives of ensuring that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during our most recent quarter, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

For a discussion of legal proceedings, please see the section entitled "Legal Actions" in note 15 to our condensed consolidated financial statements included elsewhere in this quarterly report, which section is incorporated herein by reference. Also, please see "Item 1A. Risk Factors—Risks Related to Our Business—Extensive regulation in the United States and abroad affects our activities and creates the potential for significant liabilities and penalties that could adversely affect our business and results of operations" in our annual report.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, please see the information under "Risk Factors" in our annual report. There have been no material changes to the risk factors disclosed in those reports.

The risks described in our annual report are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

For a list of exhibits filed with this report, refer to the Exhibits Index on the page immediately preceding the exhibits, which Exhibit Index is incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 12, 2025

Brookfield Oaktree Holdings, LLC

By: /s/ Daniel D. Levin

Name: **Daniel D. Levin**

Title: **Chief Financial Officer and Authorized Signatory**

EXHIBITS INDEX

Exhibit No.	Description of Exhibit
3.1	Amended and Restated Certificate of Formation of the Registrant effective as of March 15, 2024. (incorporated by reference to Exhibit 3.1 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 21, 2024).
3.2	Seventh Amended and Restated Operating Agreement of the Registrant dated as of March 15, 2024 (including Unit Designation with respect to the Series A Preferred Units, dated May 17, 2018, and Unit Designation with respect to the Series B Preferred Units, dated August 9, 2018) (incorporated by reference to Exhibit 3.2 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 21, 2024).
10.1	Eighth Amended and Restated Limited Partnership Agreement of Oaktree Capital I, L.P. dated as of June 25, 2025 (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 13, 2025).
31.1	Certification of the Principal Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. †
31.2	Certification of the Principal Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. †
32.1	Certification of the Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002. ††
32.2	Certification of the Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002. ††
101.INS	XBRL Instance Document.
101.SCH	XBRL Taxonomy Extension Schema Document.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.

† Filed herewith

†† Furnished herewith

Exhibit 31.1

CERTIFICATION

I, Nicholas Goodman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of Brookfield Oaktree Holdings, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

/s/ Nicholas Goodman

Nicholas Goodman
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION

I, Daniel D. Levin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 of Brookfield Oaktree Holdings, LLC;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2025

/s/ Daniel D. Levin
Daniel D. Levin
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Brookfield Oaktree Holdings, LLC (the "Company") for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Nicholas Goodman, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented.

Date: November 12, 2025

/s/ Nicholas Goodman
Nicholas Goodman
Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This Certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report on Form 10-Q of Brookfield Oaktree Holdings, LLC (the “Company”) for the quarter ended September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Daniel D. Levin, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company at the dates and for the periods presented.

Date: November 12, 2025

/s/ Daniel D. Levin
Daniel D. Levin
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This Certification is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.