



BLUE OWL

INVESTOR DAY

2022

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Note: For Additional Important Information, please refer to Non-GAAP Measures, Definitions and Endnotes at the end of this presentation, as needed.

<u>TIME</u>	<u>TOPIC</u>	<u>PRESENTER</u>
8:30am	Welcome Remarks	Ann Dai
8:35am	Blue Owl Strategic Vision	Doug Ostrover
9:05am	Direct Lending Overview	Marc Lipschultz
9:30am	GP Capital Solutions Overview	Michael Rees
9:50am	Real Estate Overview	Gary Rozier
10:10am	Intermission	
10:25am	Institutional and Private Wealth Business Development	James Clarke & Sean Connor
10:50am	Corporate Sustainability	Andrew Polland & Machal Karim
11:05am	Financial Overview	Alan Kirshenbaum
11:30am	Closing Remarks and Q&A	Doug, Marc L, Michael, Marc Z, and Alan

Welcome Remarks

Ann Dai

Head of Investor Relations



BLUE OWL

A SHORT VIDEO



Introduction to Blue Owl Strategic Vision

Doug Ostrover

Chief Executive Officer

Blue Owl Today: A Scaled Player Across Three Verticals



- **\$102bn** Assets Under Management
- **34,000+** Wealth Clients and **500+** Institutional Clients

- Solutions Provider to the Private Markets
- Offerings Focused on High Current Income Combined with Principal Preservation

**Blue Owl financial
milestones to achieve in
coming years**

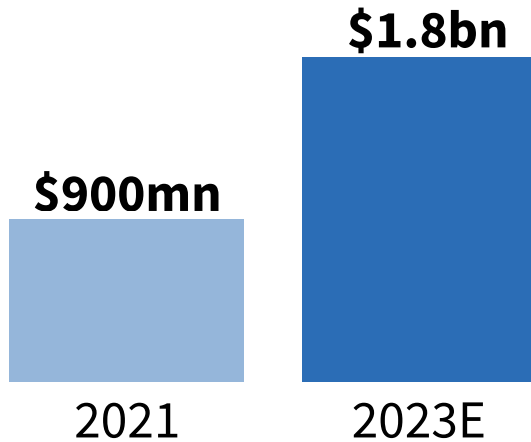


Over The Next Few Years, We Believe We Can...

Double FRE Revenues
from 2021 to 2023

FRE REVENUES

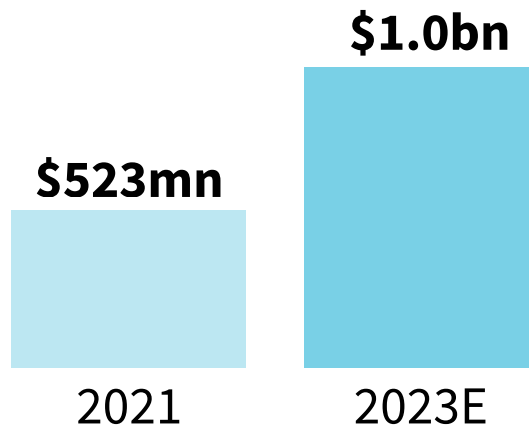
2x CAGR: 41%



Reach \$1bn of A-T DE
in 2023

AFTER TAX DISTRIBUTABLE EARNINGS

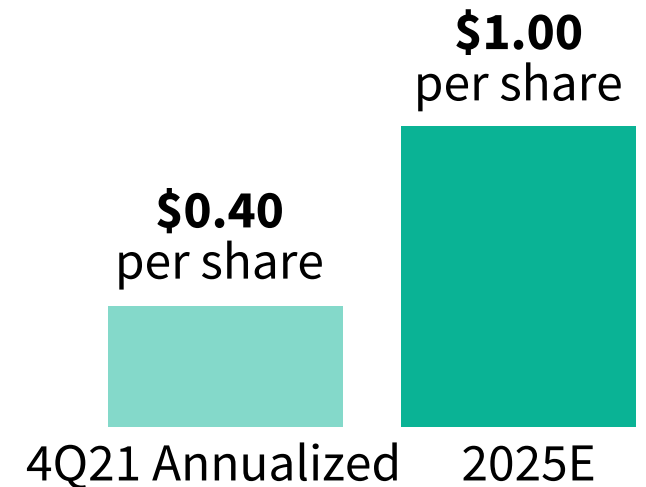
1.9x CAGR: 38%



Reach \$1.00 per share
dividend in 2025

DIVIDEND

2.5x



Generating Significant Growth In Our Direct Lending Strategy



Direct Lending Drivers of Growth

- + Large addressable market with strong underlying growth
- + Private equity fundraising and dry powder massively outpaces private credit
- + Compete at the top of the pyramid for the largest direct lending deals in the market – our scale is a big competitive advantage
- + Fully built origination platform with one of the largest dedicated investment teams in the industry
- + Strong investment performance returns

Continue To Lead The GP Stakes Industry

GP Capital Solutions Drivers of Growth

- + Large addressable market
- + Significant and defensible market share – our scale is a meaningful competitive advantage
- + Strong network of relationships
- + Limited competitors with significant barriers to entry
- + Synergistic growth with Direct Lending and Real Estate

We See Huge Opportunities In Real Estate



Real Estate Drivers of Growth

- + Leader in triple net lease space
- + Strong track record of delivering returns, structured to provide downside protection
- + New product launches, minimal investor overlap with existing Direct Lending and GP Capital Solutions investors
- + Private Wealth opportunity is significant

Our Financial Profile Is Very Straightforward

+ Investors Have High Visibility Into Our Existing Earnings Power

+ 95% of FRE Management Fees Are Driven by Permanent Capital

+ DE is 100% Driven by FRE, Lowering Earnings Volatility

+ FRE Margins of 60%+

+ And Incremental Fundraising Adds to the Layer Cake of Earnings

And The Power Of Permanent Capital Cannot Be Understated...

The Layer Cake Effect

Permanent capital means we keep the AUM we have already raised – unlike peers, we don't have to raise \$2 to grow AUM by \$1

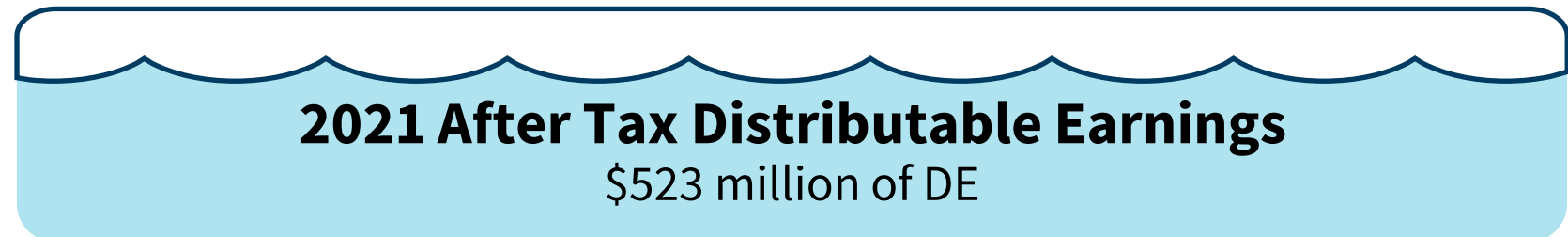


2021 After Tax Distributable Earnings
\$523 million of DE

And The Power Of Permanent Capital Cannot Be Understated...

The Layer Cake Effect

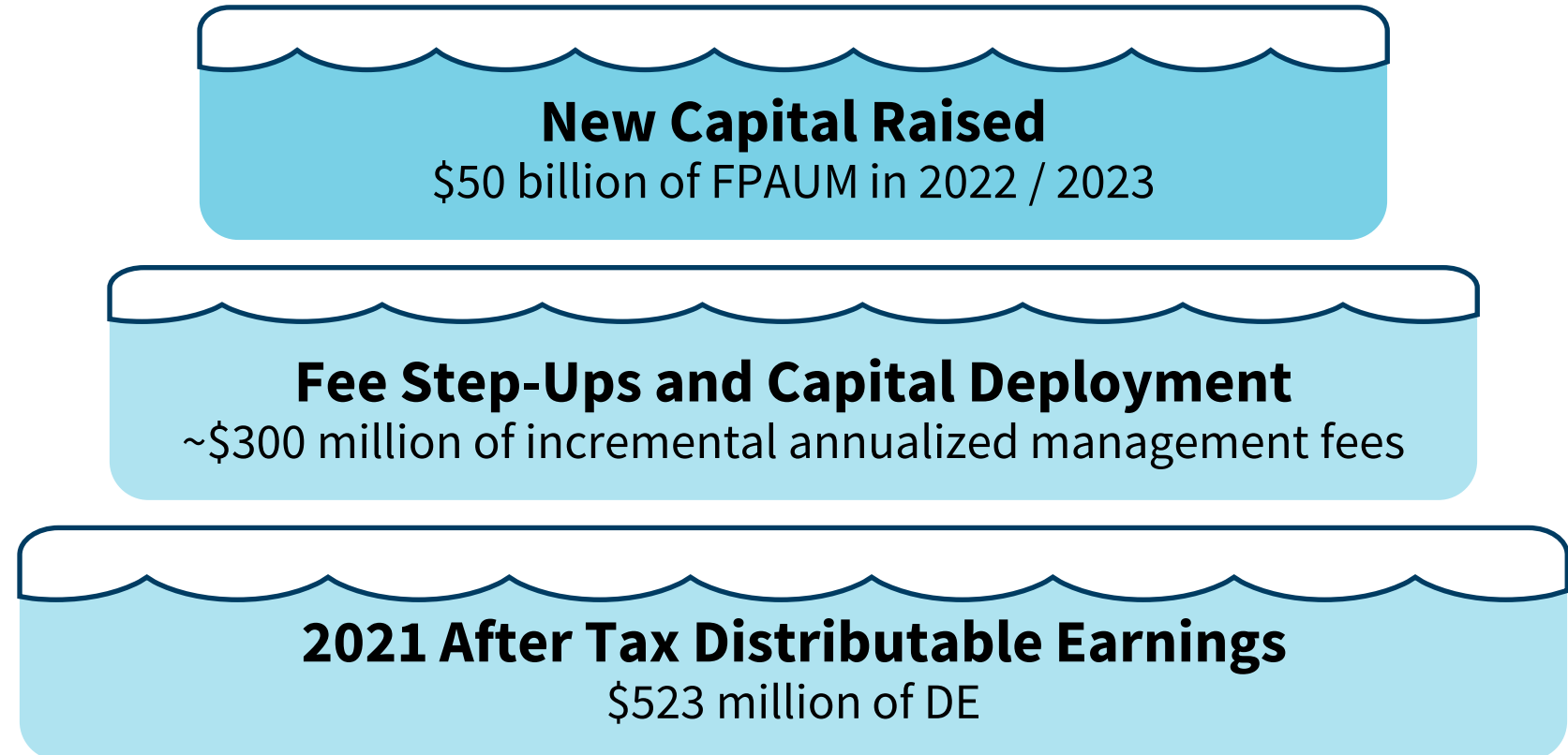
Incremental earnings power embedded in current AUM base, driving additional earnings without any new fundraising



And The Power Of Permanent Capital Cannot Be Understated...

The Layer Cake Effect

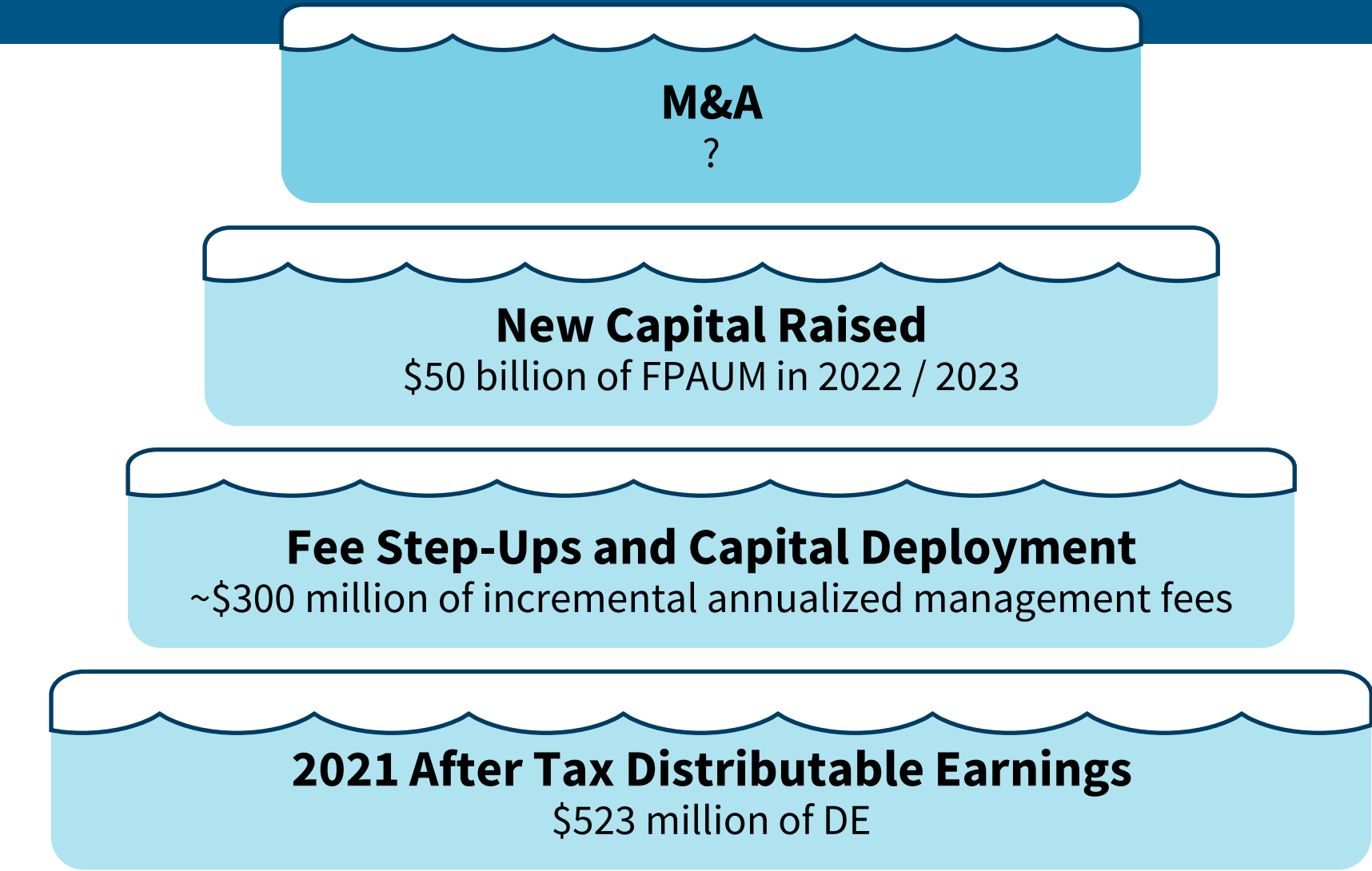
Anticipate meaningful fundraising over the next 2 years, which adds to the layer cake of earnings



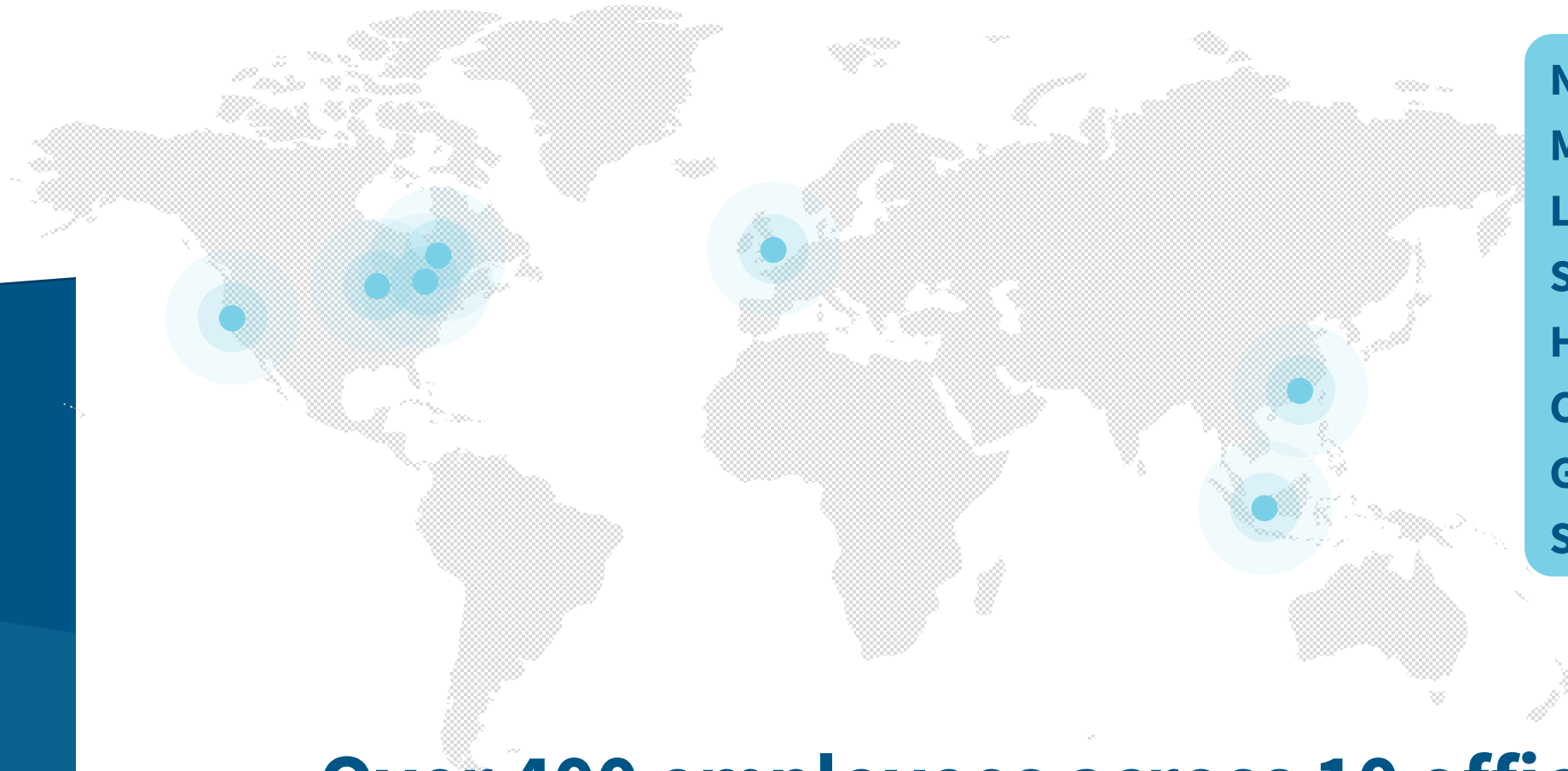
And The Power Of Permanent Capital Cannot Be Understated...

The Layer Cake Effect

M&A would be additive to the growth story



Blue Owl's Global Presence Continues To Expand



- New York
- Menlo Park
- London
- Singapore
- Hong Kong
- Chicago
- Greenwich
- Short Hills

Over 400 employees across 10 offices

With A Distribution Platform Built To Serve Clients At Scale

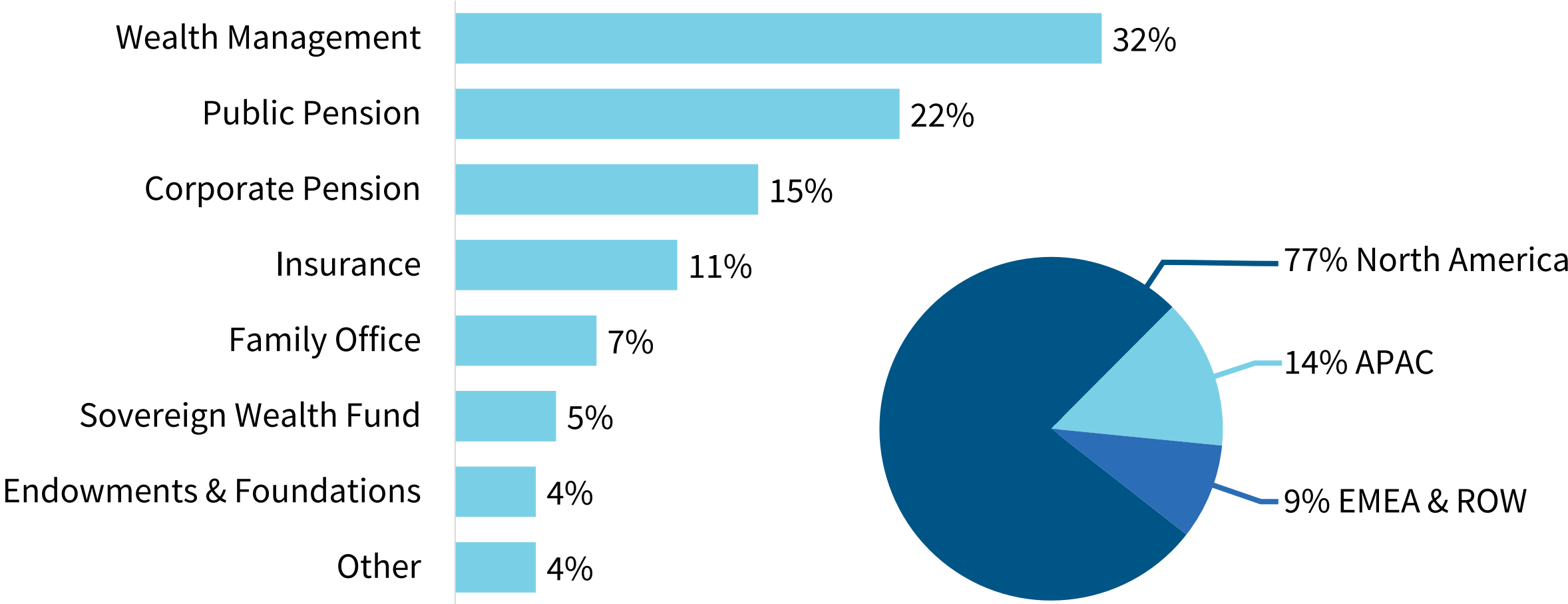
- North America
- Europe
- Middle East
- Asia Pacific



Across A Broad, Diversified Investor Base

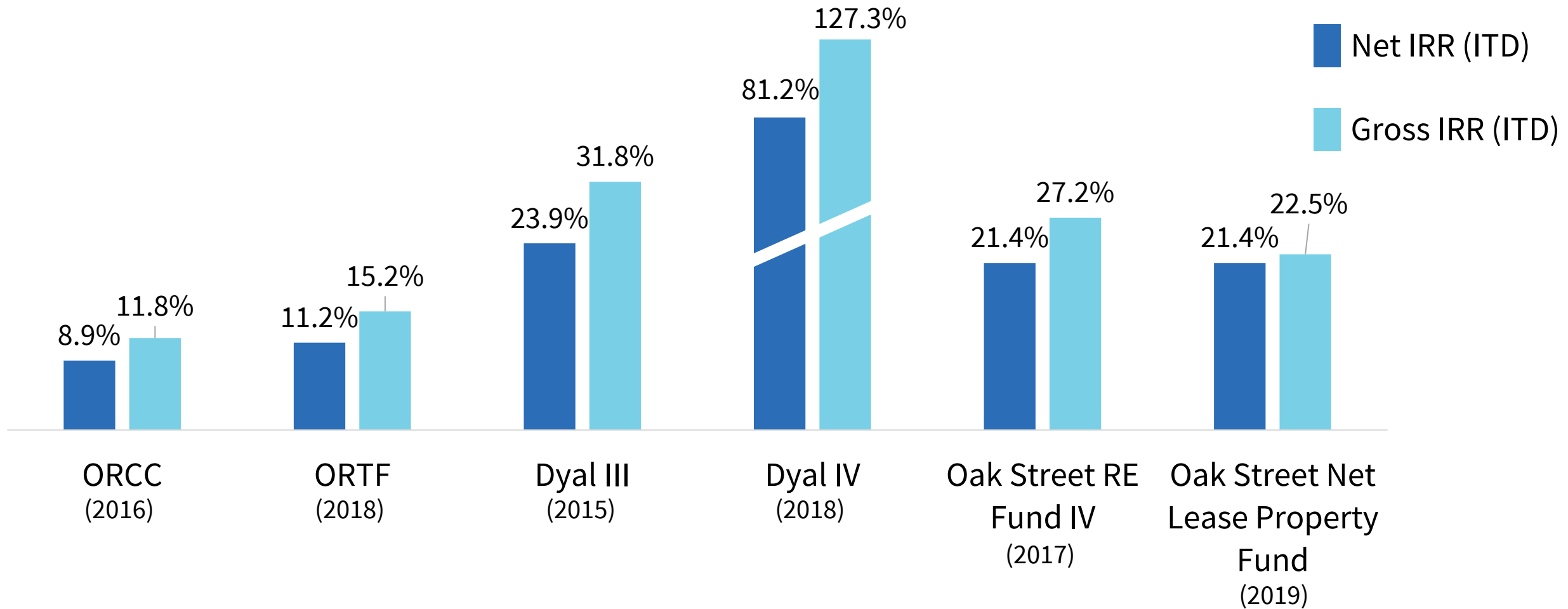


Investor Base by Type & Geography



Data represents capital committed to the Blue Owl funds by investors at the time of each investor's commitment.

Our Top Priority Is Driving Strong Investment Results



Allocations To Alternatives Continue To Increase Across Institutional And Private Wealth Investors

\$ Trillions

	2020	2025E
Pensions	53.1	64.6
Insurance	38.4	44.7
Sovereign Wealth	10.0	13.6
HNW / Mass Affluent	177.8	222.1
Total Client AUM	279.3	345.0

91%

Investors that intend to maintain or increase allocations to private debt over the long term.

5%

Private Wealth / High Net Worth allocations to alternatives today – significant opportunity to grow.

90%+

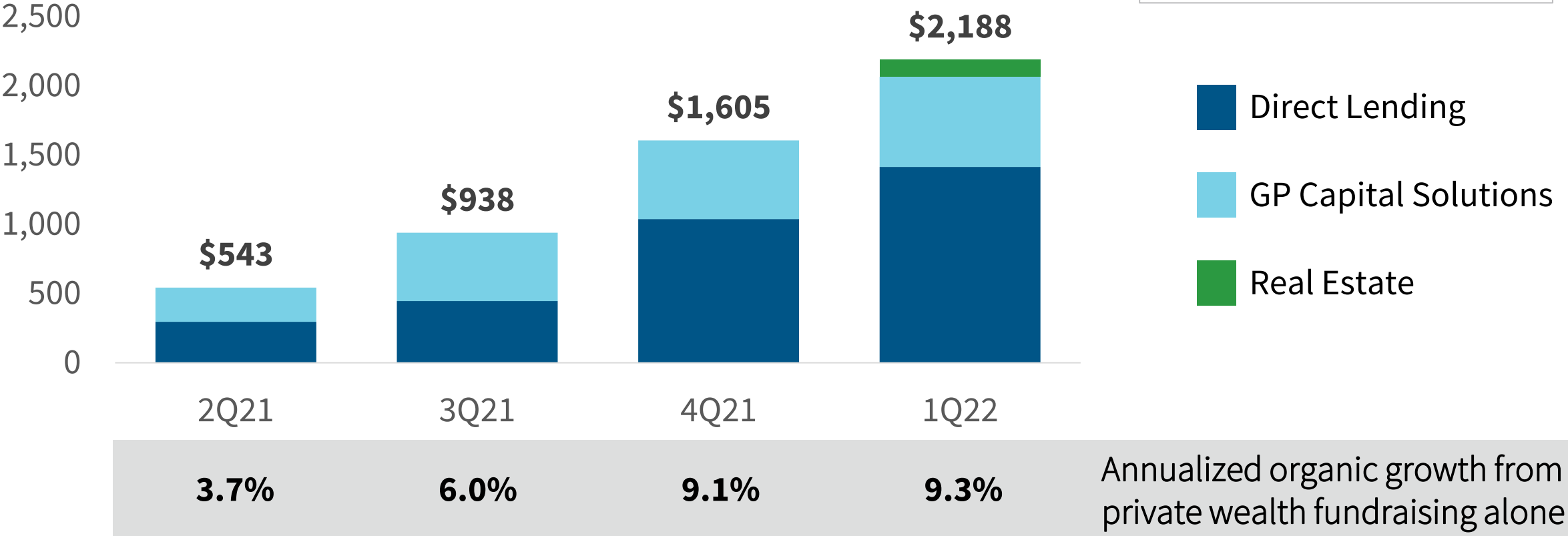
Investors that intend to maintain or increase allocations to private equity and real estate over the long term.

And Private Wealth Will Remain A Key Component To Our Organic Growth Story

Private Wealth Fundraising

\$ Millions

Blue Owl has raised \$2.6 billion in 2Q'22 QTD



Amounts raised in 2Q'22 QTD are as of May 17, 2022.

Key Takeaways For Today

Financial Milestones to Achieve

- Raise \$50+ billion of Fee Paying AUM in 2022/2023
- Double FRE Revenues from 2021 to 2023
- \$1 billion in A-T Distributable Earnings in 2023
- Dividend of \$1.00 per share in 2025

Permanent capital drives stability, visibility, and accelerates growth

Private Wealth fundraising opportunity is massive

Potential for meaningful shareholder returns is significant

Stability

Predictability

Growth

Direct Lending Overview

Marc Lipschultz

Co-President

Common Questions We Get On Our Direct Lending Business

? **Investment opportunity set in Direct Lending?**

? **Why choose a Direct Lending solution over public debt?**

? **Can Direct Lending continue to take market share?**

? **Demand for Direct Lending strategies from investors?**

? **How do we plan to grow our Direct Lending business over time?**

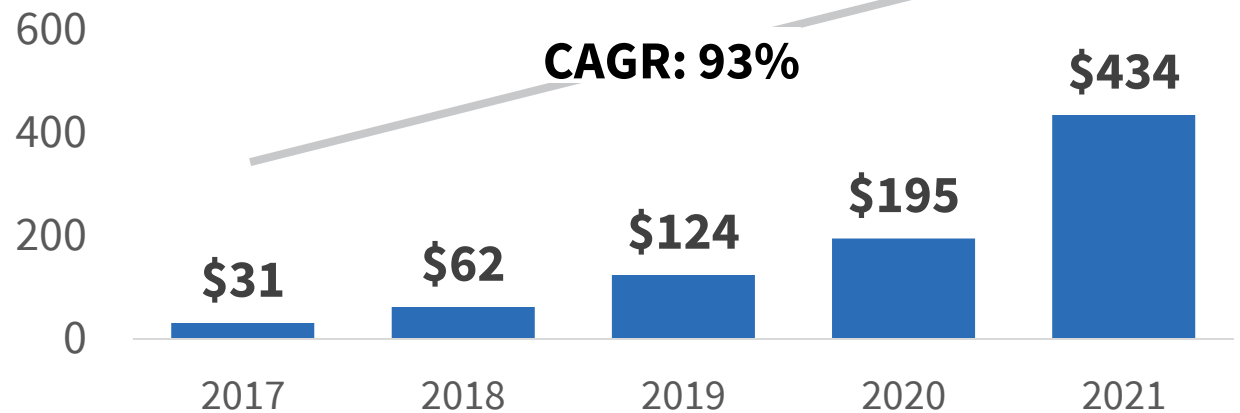
Introduction To Blue Owl Direct Lending

Direct Lending AUM

-  Diversified Lending — \$30.4 billion
-  Technology Lending — \$8.9 billion
-  First Lien Lending — \$3.5 billion
-  Opportunistic Lending — \$2.1 billion

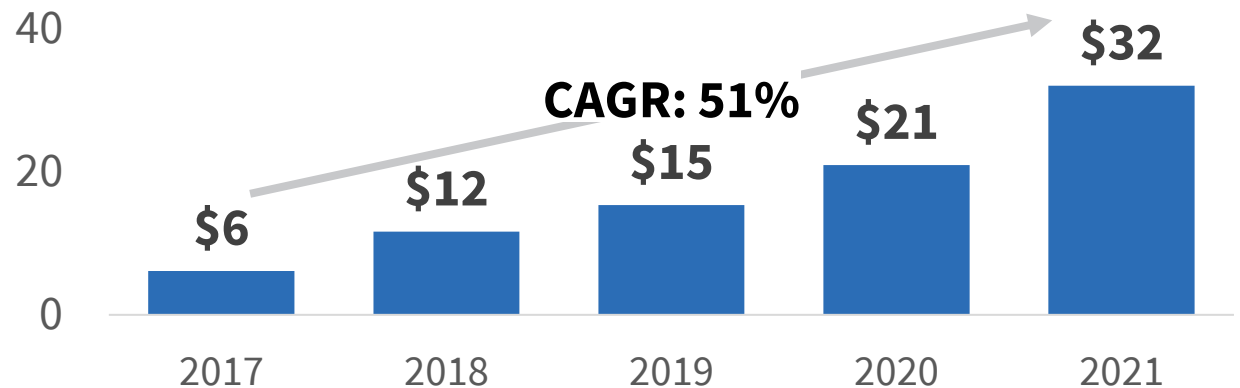
FRE Management Fees

\$ Millions



Fee-Paying AUM

\$ Billions

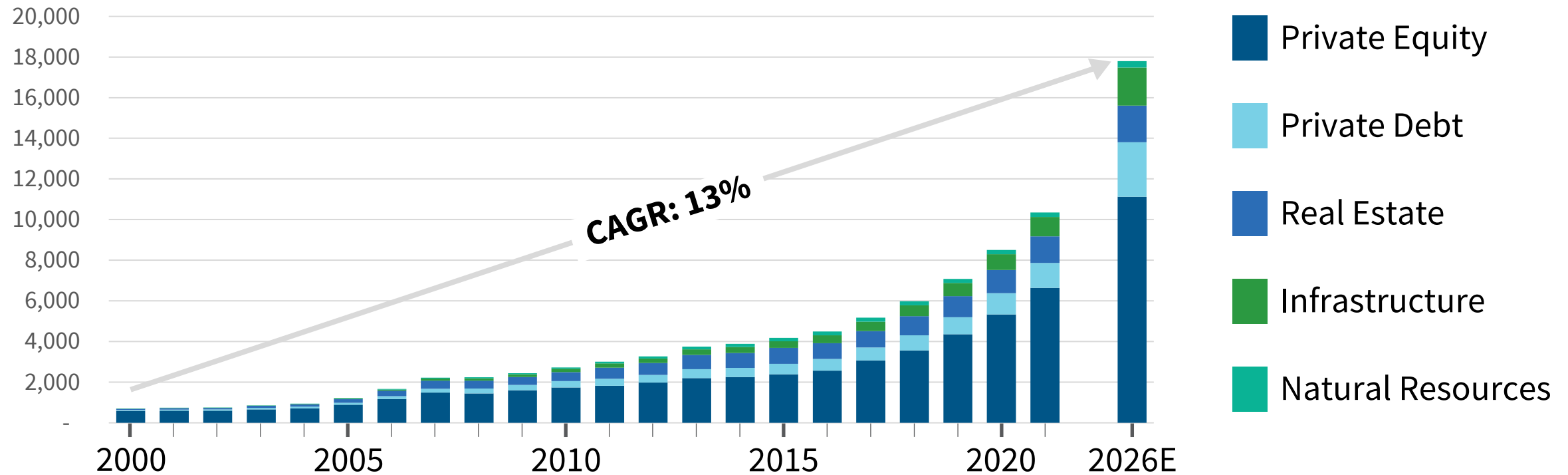


Private Markets Have Grown Meaningfully And Continue To Expand

Blue Owl's Direct Lending strategies provide solutions for managers of private market assets

Private Capital AUM

\$ Billions

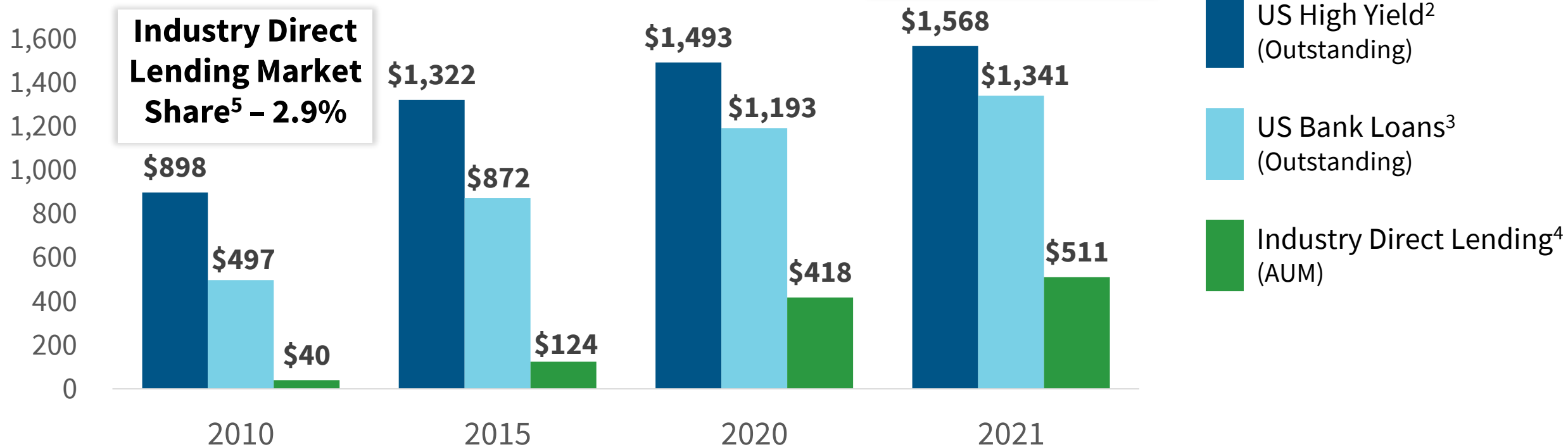


Private Equity has an estimated \$2.3 trillion of dry powder

The Game Has Changed... Sponsors And Companies Have Increasingly Turned To Direct Lenders

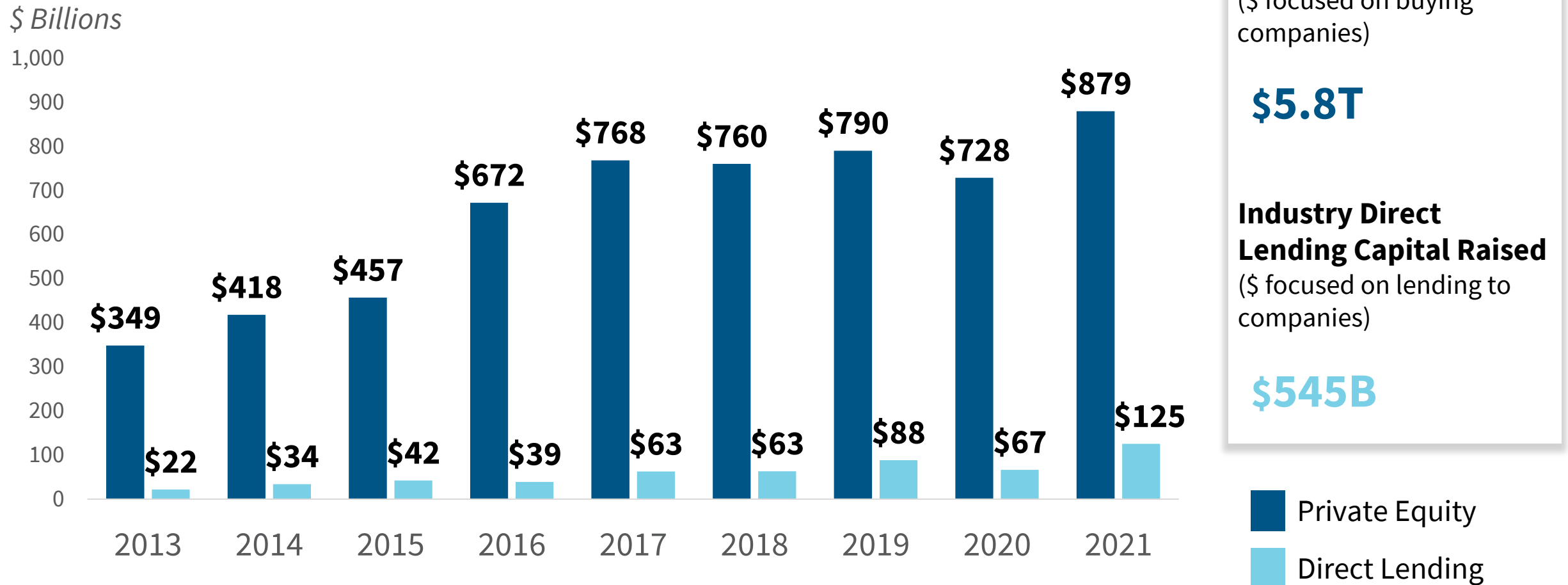
Industry Direct Lending AUM has grown more than 6x since 2010 but the opportunity to take market share remains significant¹

\$ Billions



Despite Strong Growth, The Direct Lending Market Remains Undersized Relative To The Opportunity Set

Industry Private Equity and Direct Lending Capital Raised¹



Why Do Borrowers Gravitate Towards Direct Lending?

DIRECT LENDING

- ✓ Predictability
- ✓ Privacy
- ✓ Partnership

PUBLIC MARKETS DEBT

- ✗ Market Dependent
- ✗ Public Disclosure Requirements
- ✗ Many Debt Holders

What Differentiates Blue Owl Direct Lending

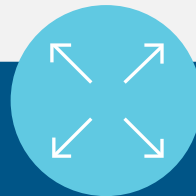
Team

- Deeply experienced team of 90+ investment professionals dedicated to Direct Lending



Scale

- Ability to provide scaled financing solution
- Large deal funnel allows for higher degree of selectivity
- Permanent capital allows Blue Owl Direct Lending to offer flexible, customized solutions



Approach

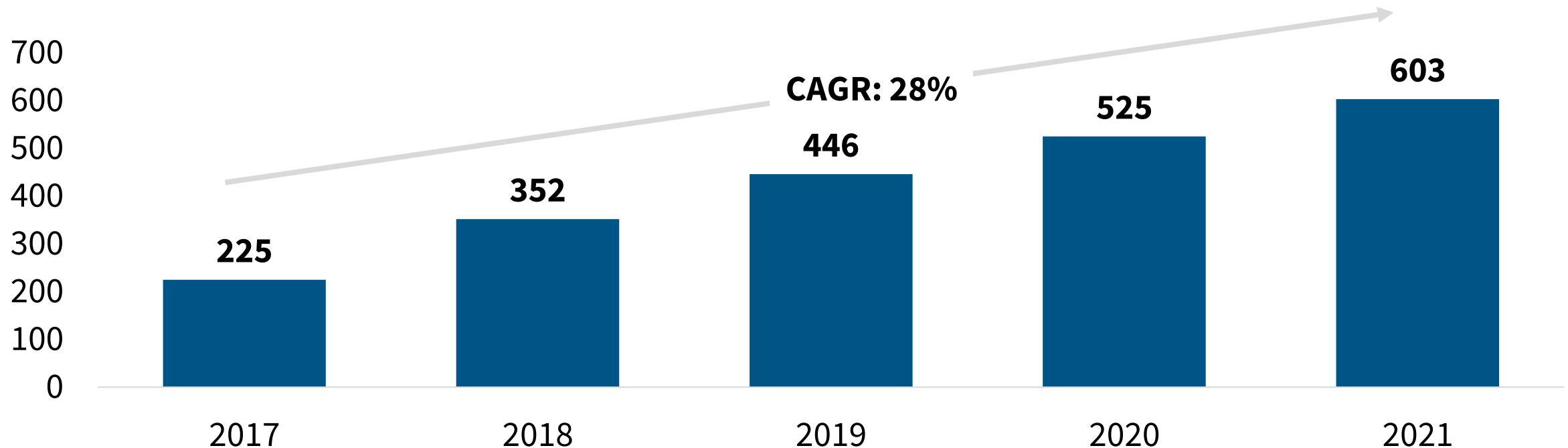
- Relationship-oriented approach
- Single investment strategy creates operational synergies
- Ability to move quickly and with transparency provides certainty of execution



For Blue Owl, An Extensive (And Growing) Number Of Sponsor Relationships Drive Deal Flow

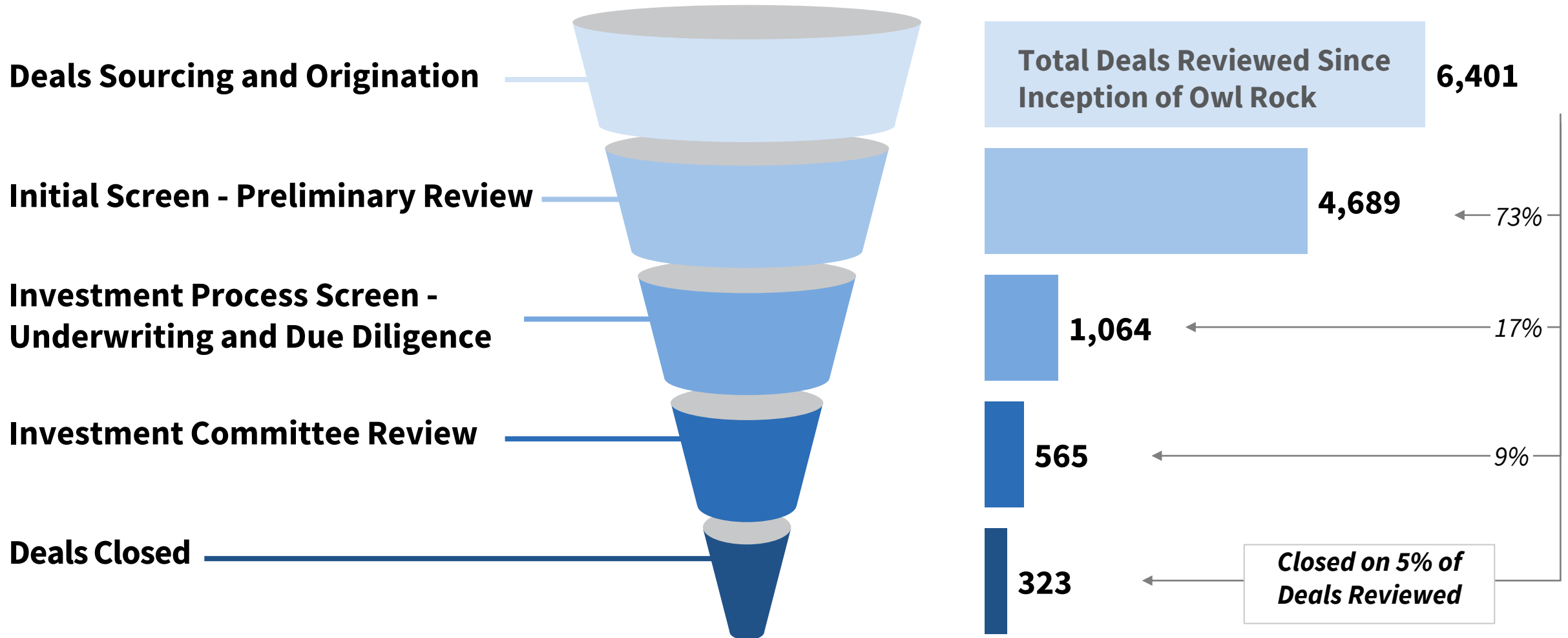
A broad sponsor coverage model, allowing for a consistent and growing influx of opportunities

Cumulative Number of Blue Owl Direct Lending Sponsor Relationships

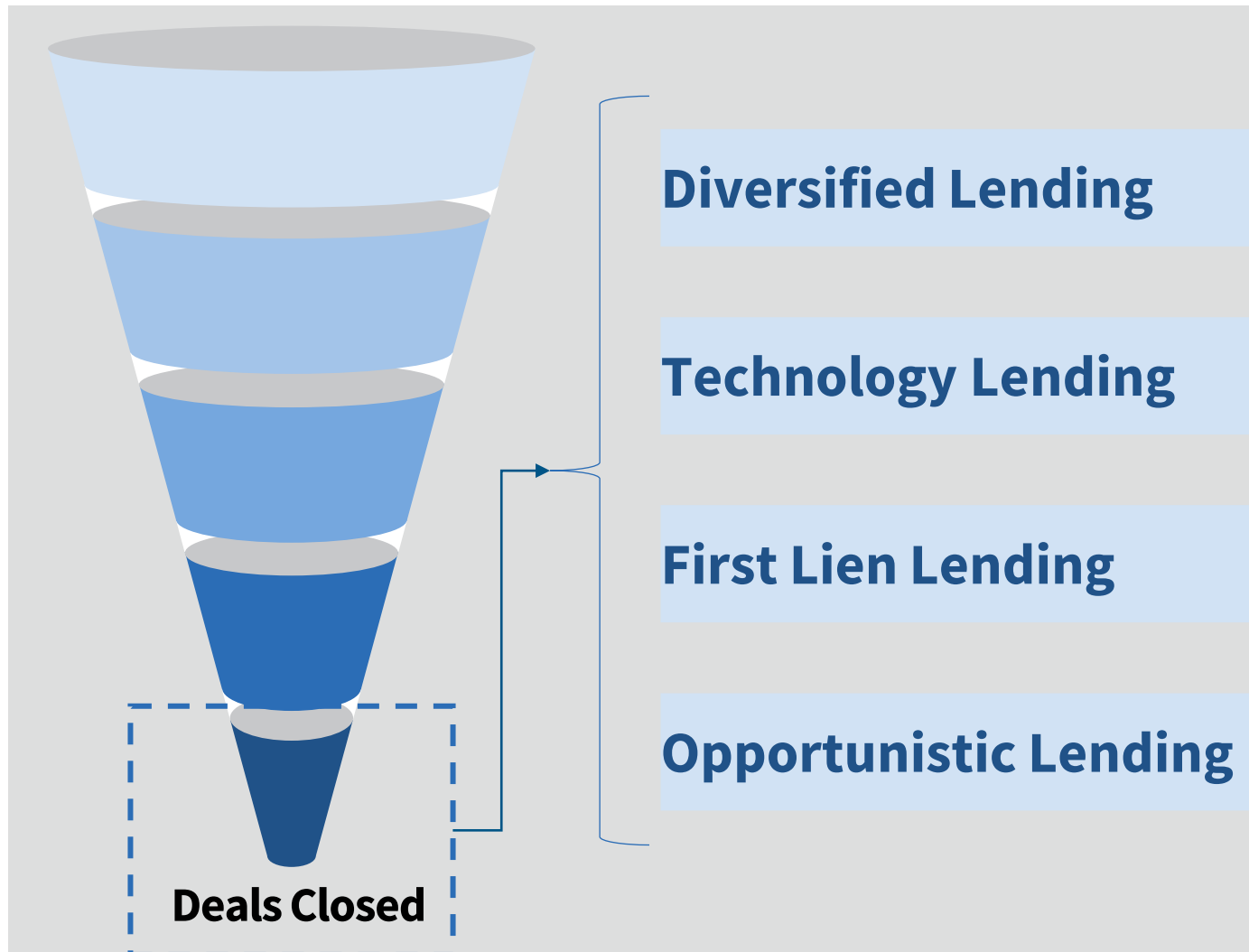


Highly Selective Underwriting Starts With A Wide Funnel

Pursuing only the highest conviction investment opportunities



Institutional and Private Wealth Investors Have Access To The Same Deal Flow at Blue Owl



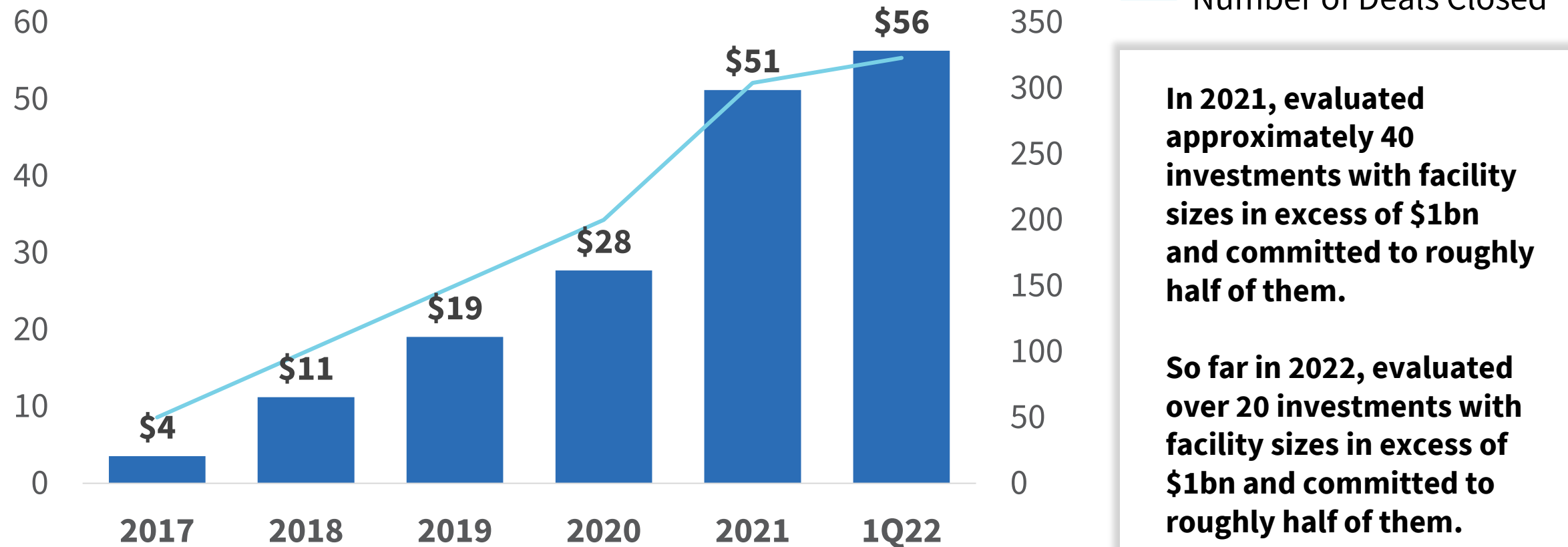
Equal Access: Institutional and Private Wealth investors get access to the same loans at the same prices

Scale: 90+ investment professionals focused solely on Direct Lending

Growth In Origination Has Been Driven By Increased Deal Flow And Larger Deals

Cumulative Gross Originations and Number of Deals Closed

\$ Billions



The Trend Towards Large Private Market Deals Persists

Opportunities coming to Direct Lending continue to increase in size, particularly during times of market volatility

Anaplan to be Acquired by Thoma Bravo for \$10.7 Billion

“Financing for the transaction is being provided by Owl Rock Capital...” [and peers]

SailPoint to be Acquired by Thoma Bravo for \$6.9 Billion

“Financing for the transaction is being provided by [peers] and Owl Rock Capital.”

Datto to be Acquired by Kaseya for \$6.2 Billion

“Financing for the transaction is being provided by [peers] and Owl Rock Capital”

Portfolio Construction And Thoughtful Deal Structuring Drive Additional Value

Conservative Portfolio Construction

- Focus on senior secured investments
- Target diversification with 1-2% individual position sizes
- Diversification across 30+ industries, with a strong focus on non-cyclical sectors

Meaningful Covenant Protection

- The vast majority of our loans have maintenance covenants
- Our focus is on principal protection
- We believe loans in Private Credit have stronger covenant protection than in broadly syndicated markets

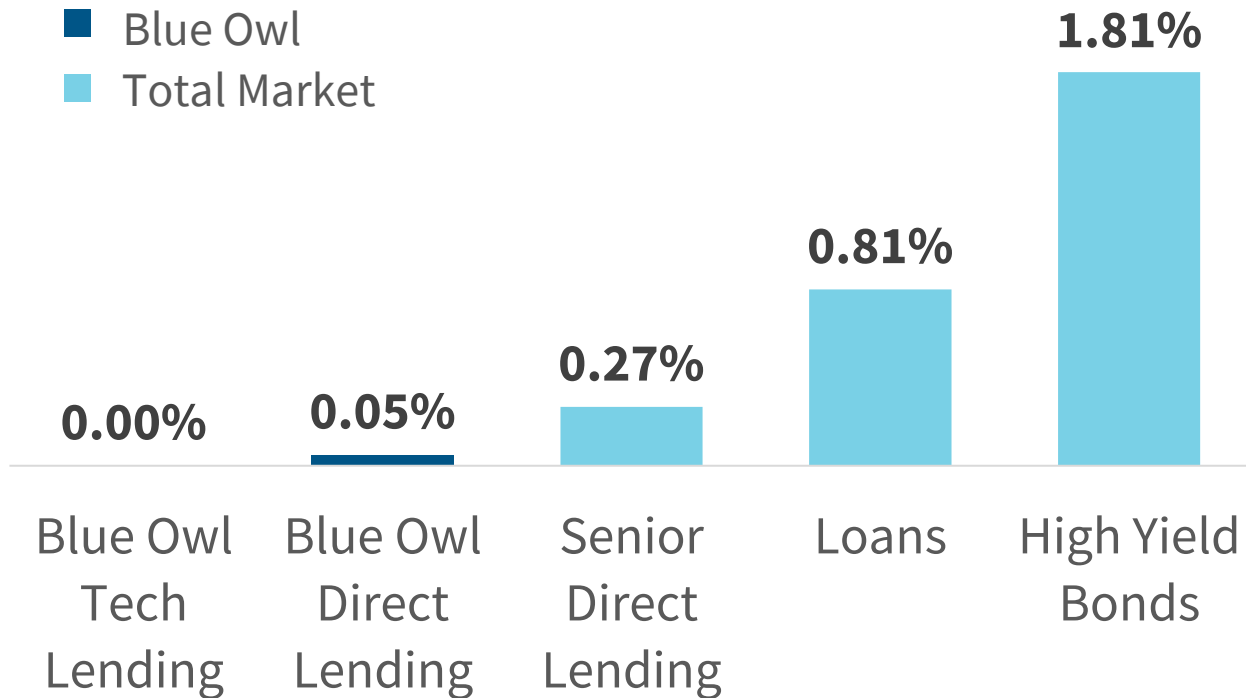
Focus on Sponsor-Backed Companies and Moderate LTVs

- Focus on sizable equity cushions and governance provided by reputable private equity sponsors
- Average Investment Loan-to-Value in the low 40%^s
- Average Tech Investment Loan-to-Value in the 30%^s

Downside Protection Is Woven Into Our DNA

Since inception in March 2016, Owl Rock's annual loss rate of approximately 5bps has been significantly better than market averages

Average Annual Loss Rates^{1,2}



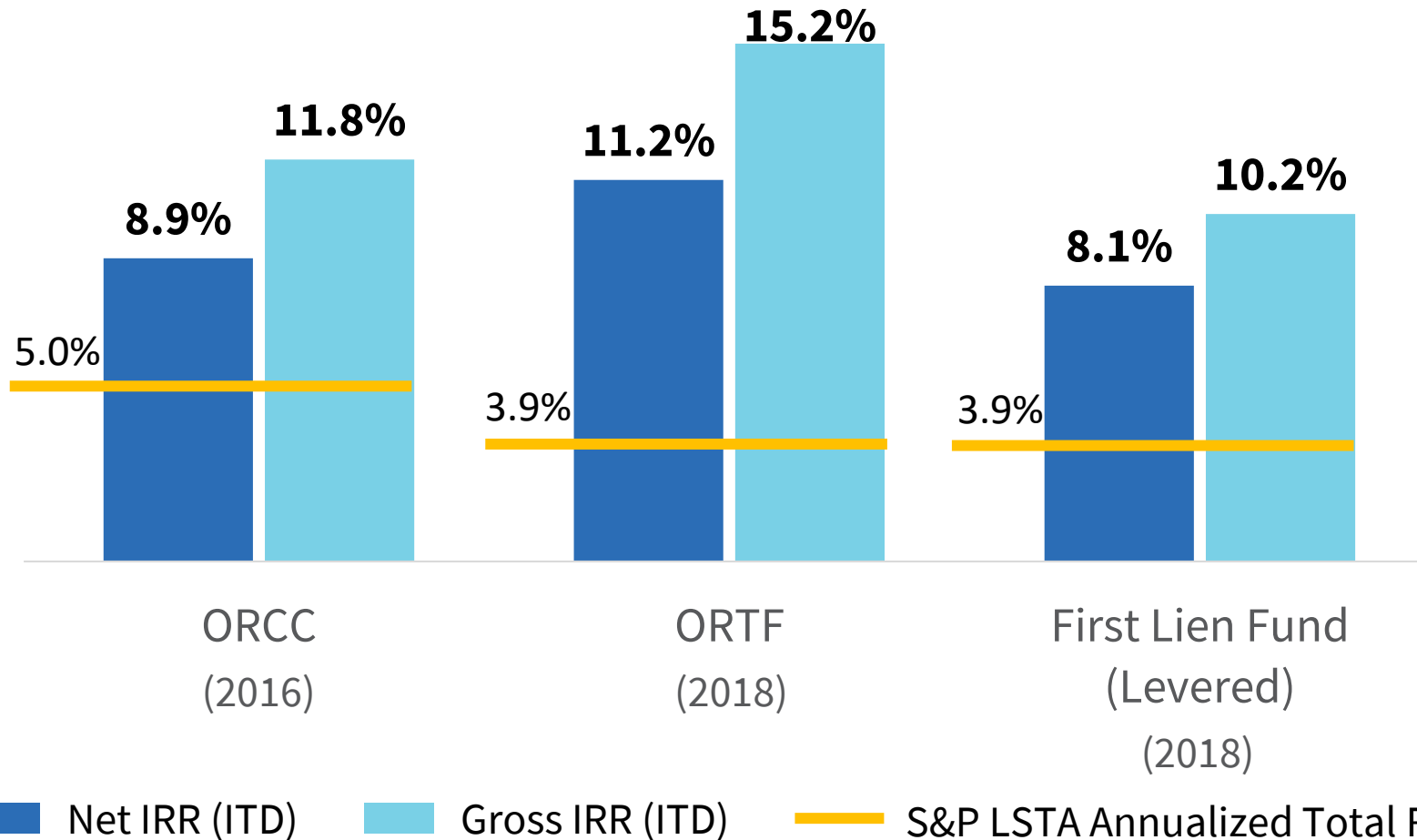
Owl Rock Credit Experience³

Over \$45 Billion Capital Deployed

300+ Total Deals Closed

Approximately 5bps
Annualized Loss Rate⁴

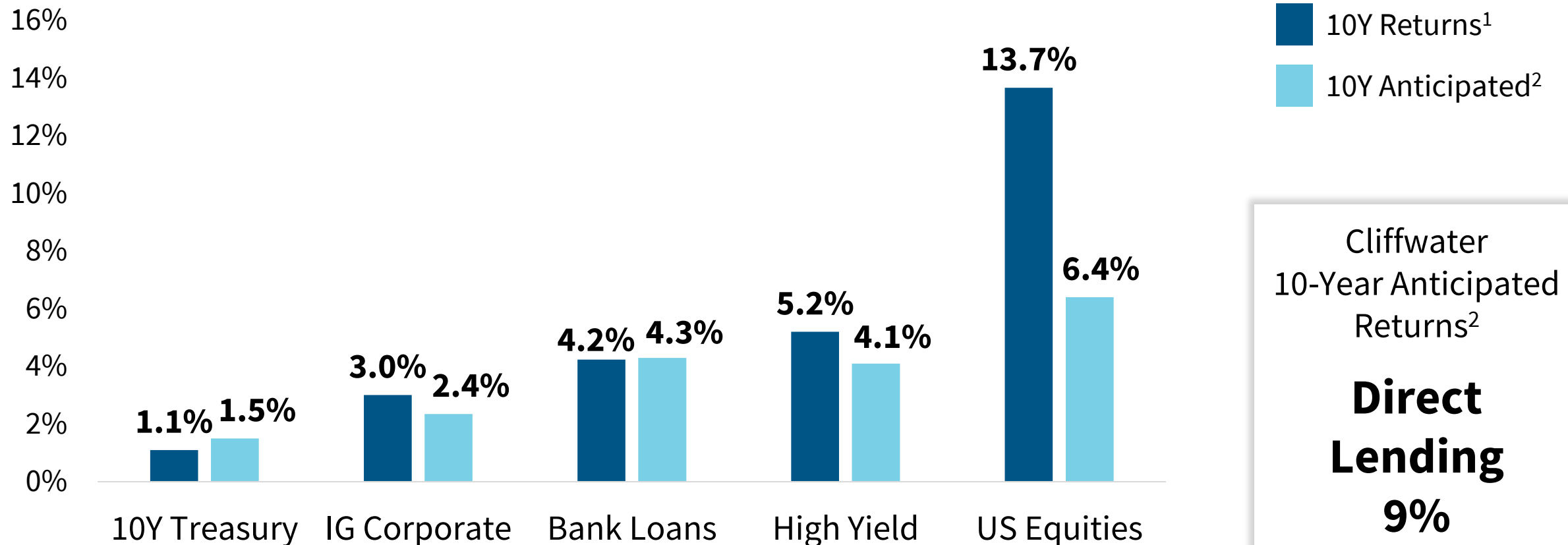
And Attractive Risk-Adjusted Investment Performance Has Supported Growth



Blue Owl Direct Lending funds have outperformed the leveraged loan index since their inceptions.

In A Rising Rate Environment, Floating Rate Assets Should Outperform

Asset Class Historical 10-Year vs. 10-Year Anticipated Returns



Technology Lending Is A Highly Differentiated Product



Technology is one of the most durable credit sectors, with strong core performance



We identified the need for financing early and built a scaled, dedicated capability



Through heavy investment in time and resources, we have created a leadership position in Technology Lending



Our track record is notable, and we expect Technology Lending to be a meaningful driver of growth for Blue Owl

An Asset Class With Attractive Investment Characteristics

Many technology companies have historically exhibited favorable, risk mitigating characteristics for lenders

Mission Critical Solutions

Technology / software is fundamental to business operations

Highly Recurring Revenue

Strong visibility into recurring revenue streams

Market Leader

Dominant or growing players selling to established customer bases

Strong Profitability

Strong unit economics create substantial operating leverage

Strong Customer Retention

Highly embedded software with meaningful switching costs

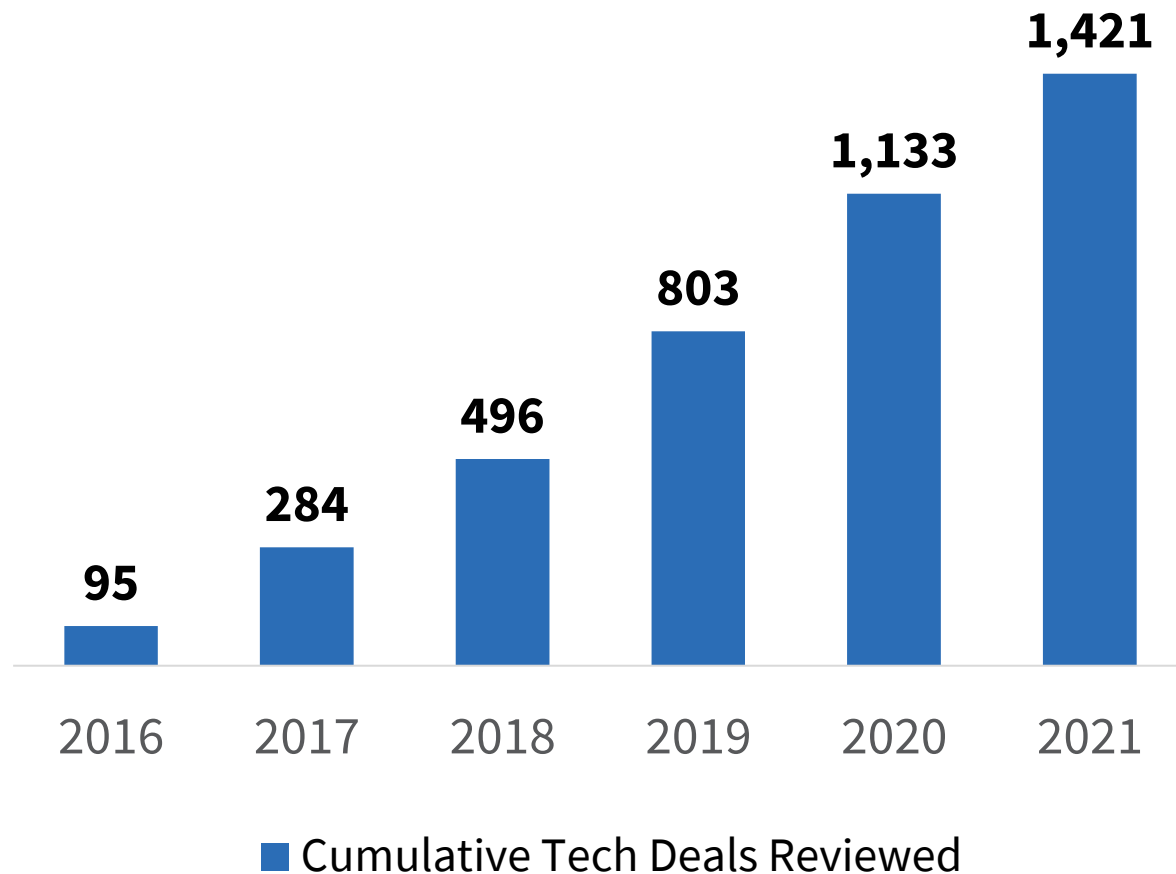
Highly Capital Efficient

Low capex and working capital results in high free cash flow

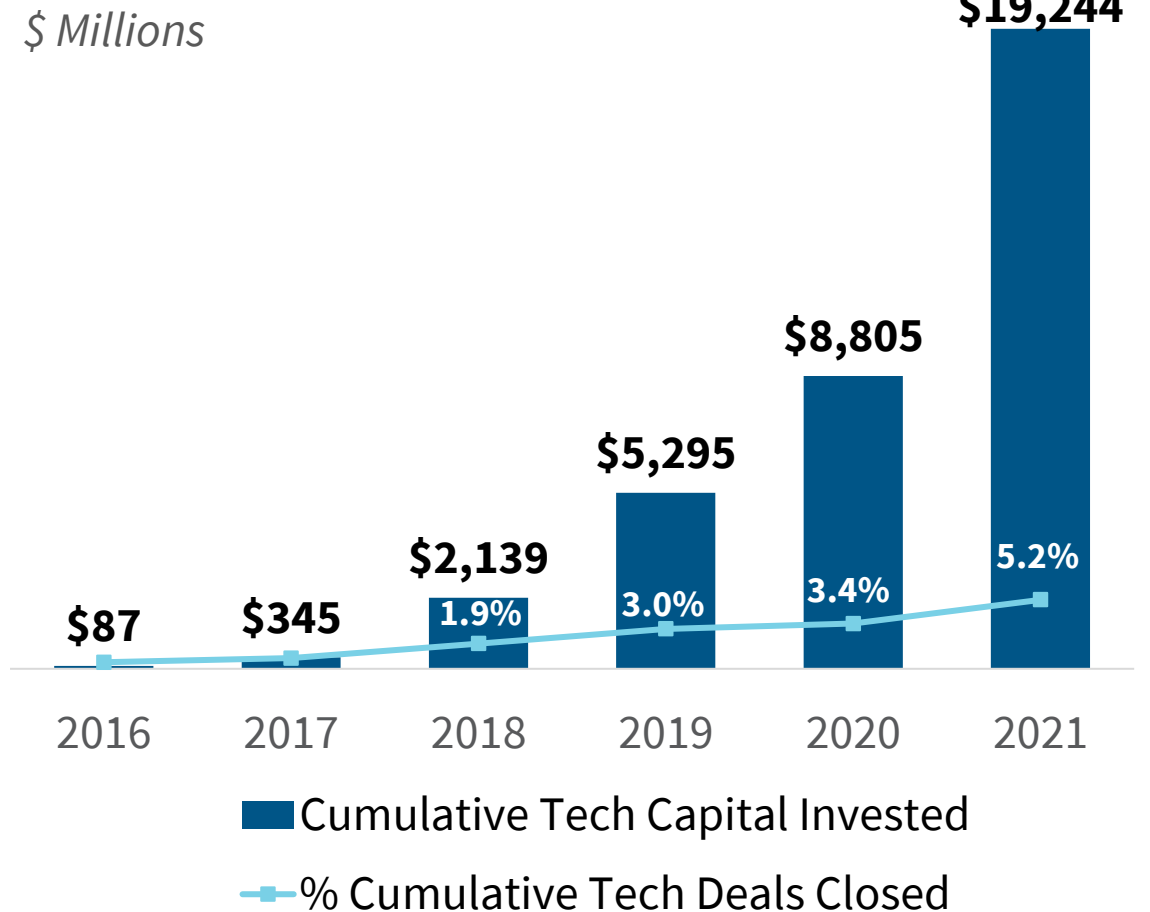
Scaled Tech Lending Origination Capabilities And Rigorous Underwriting

Since inception, Owl Rock has reviewed approximately \$373 billion of technology opportunities and has deployed over \$19 billion of capital across Direct Lending

Robust Pipeline of Opportunities



Highly Selective in Deploying Capital



Key Takeaways For Direct Lending

The opportunity set for Direct Lending is significant

Our scale is a meaningful competitive advantage

Strong credit quality and income-oriented strategies resonate with investors

In a rising rate and inflationary environment, floating rate assets should outperform

The runway for growth in our Direct Lending business is meaningful across Institutional and Private Wealth

GP Capital Solutions

Michael Rees

Co-President

Common Questions We Get On Our GP Capital Solutions Business

? **What is the investment opportunity set in GP Capital Solutions?**

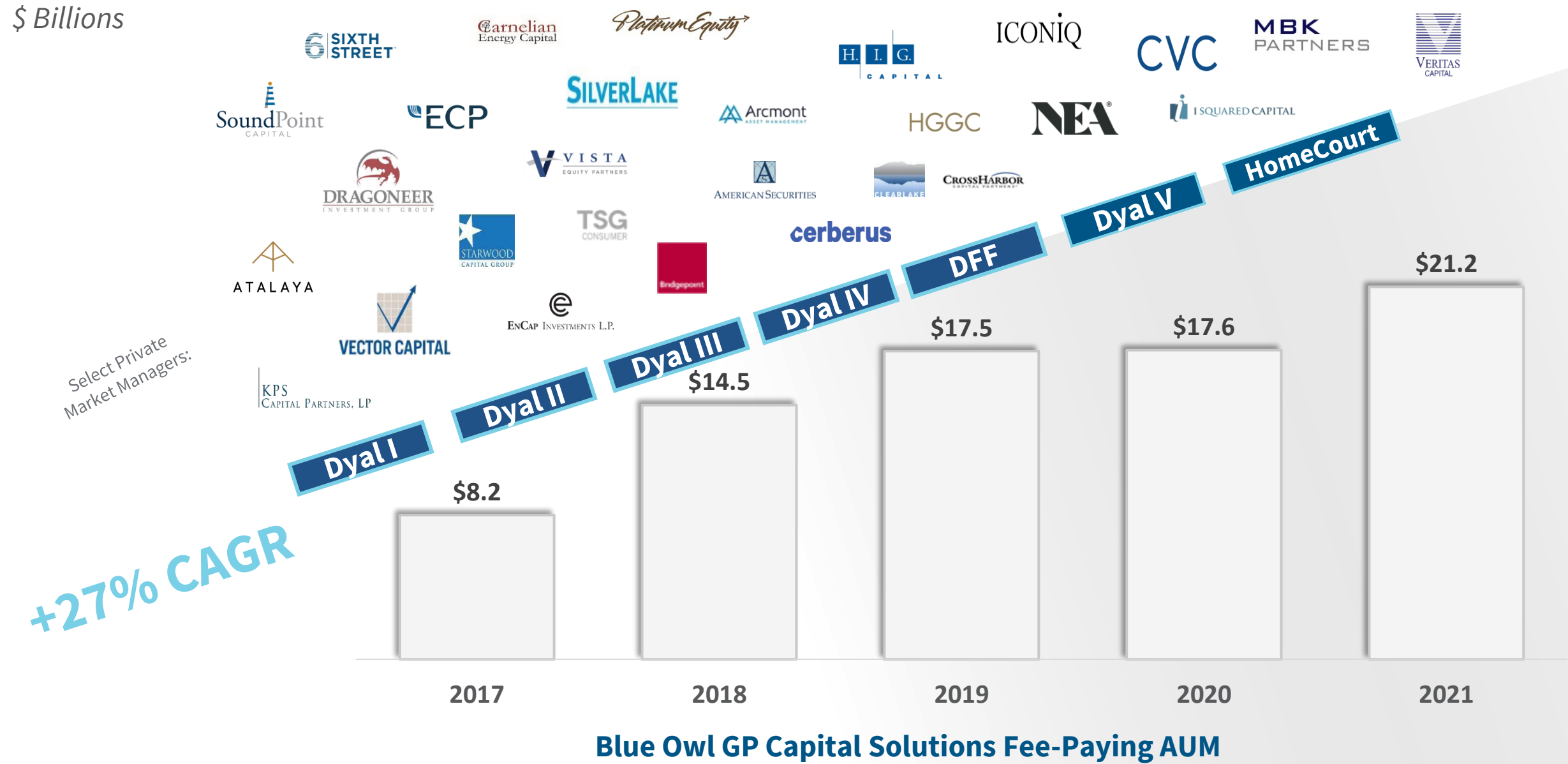
? **Why do alternative asset managers look to sell minority stakes in their businesses?**

? **What is Blue Owl's competitive advantage?**

? **What needs do these strategies meet for investors?**



Introduction To GP Capital Solutions



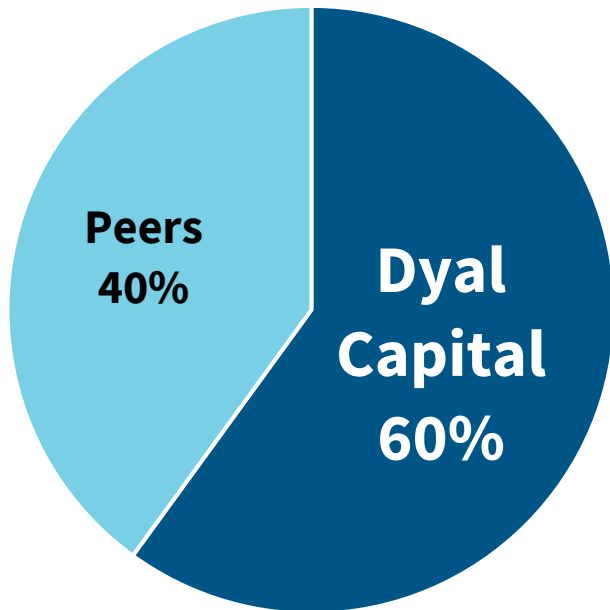
Blue Owl GP Capital Solutions Fee-Paying AUM

Past performance is not indicative of future results. There are no guarantees historical trends will continue.

Blue Owl Continues To Be A Partner of Choice

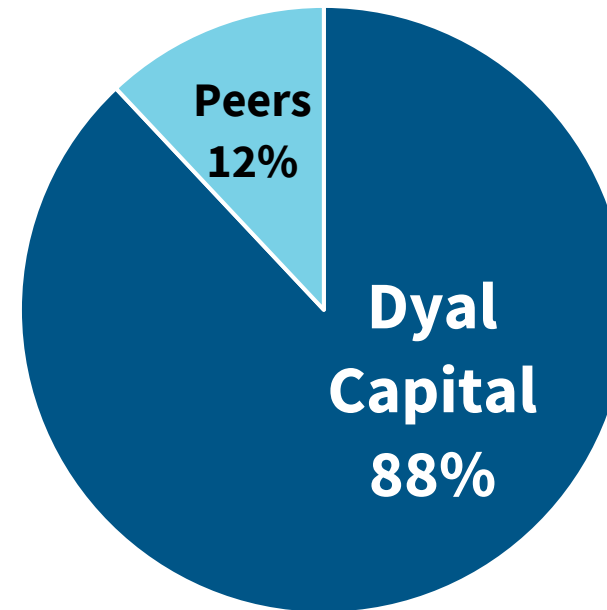


Percent of GP Solutions Capital Raised



- Dyal has **raised ~60%** of all GP solutions capital raised by the leading players
- Able to invest in stakes in **excess of \$1 billion** on a regular basis

Market Share of Deals of \$600 Million or Greater

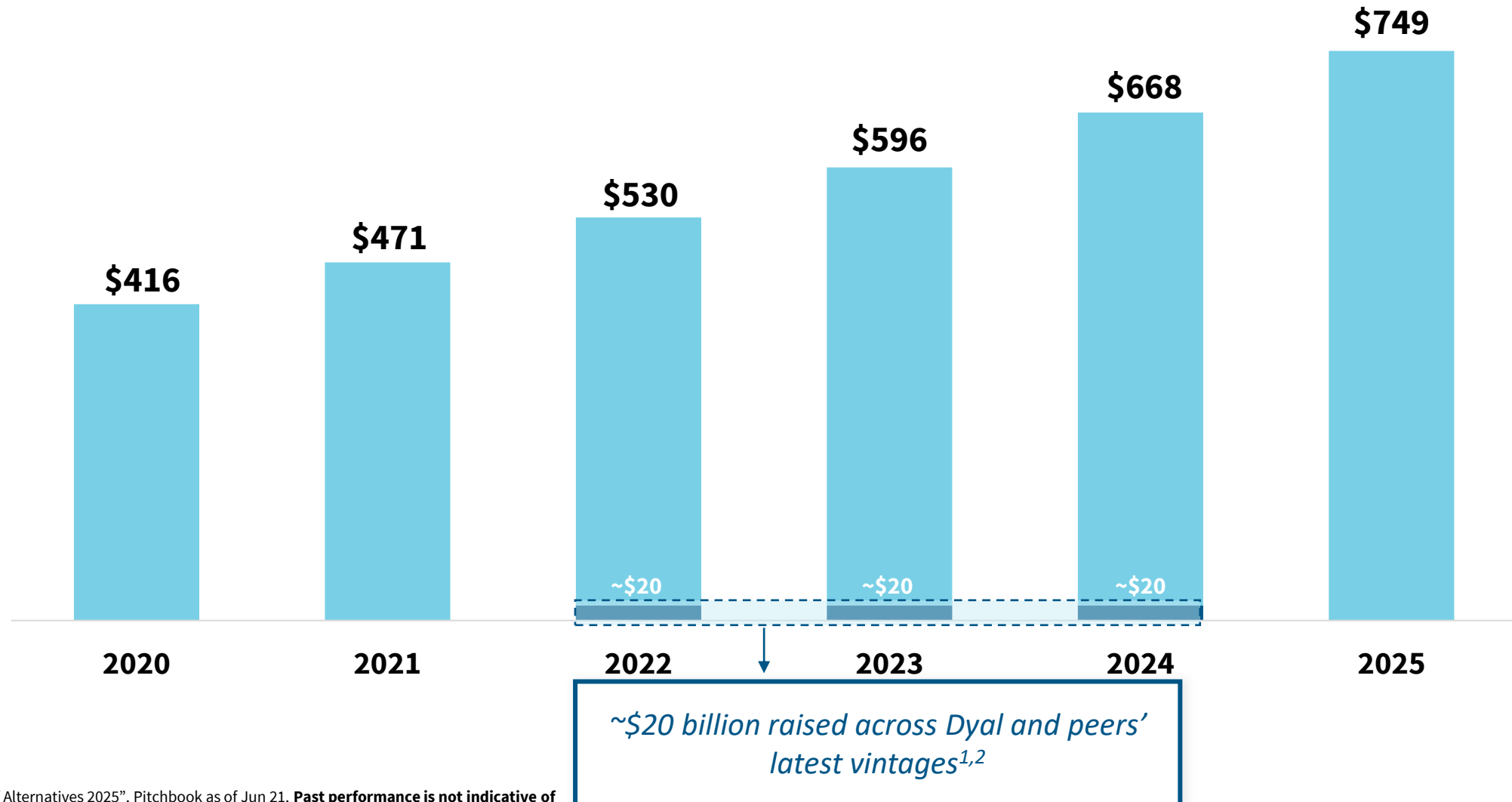


- Closed **19 GP stake transactions of \$600 million or greater**
- Deployed over **\$16 billion** into these partnerships
- **~90%** market share by invested capital

Total Investable Market Of Blue Owl GP Capital Solutions Business

Assuming Investable Set Is ~25% Of Target Universe Enterprise Value

\$ Billions



Dyal Meets The Needs Of An Evolving Alternative Asset Management Industry



GP Motivations to Sell Minority Stakes

GP Commitment

- ❑ Larger investments alongside LPs
- ❑ Enhance alignment and deal pace

New Products

- ❑ Expand into adjacent strategies
- ❑ Capitalize and develop new investment teams

Platform Expansion

- ❑ Geographic growth
- ❑ Consolidation of complementary businesses

Succession Planning

- ❑ Facilitating generational transfer
- ❑ Create equity redistribution program

Cap Structure Reorganization

- ❑ Take out external or silent partners
- ❑ Strategic value partner

Despite a growing number of publicly traded alternative asset managers, the vast majority of alternative firms are private and plan to remain so for the foreseeable future

Adding Value Through The Business Services Platform (BSP)

Capital Strategy

- Fundraising Advisory
- Global Investor Insights

Wealth Management

- Access to Private Banks, Wealth Management Firms and RIAs

Corporate Strategy and M&A

- Advise on Business Expansion
- New Product Development
- M&A Bolt-on Opportunities

Human Capital Advisory

- Organizational Design
- Strategic Candidate Introductions
- Best Practices / Benchmarking

Operational Advisory

- Best Practices across Technology Systems
- Service Provider Selection
- Process Benchmarking
- IT Infrastructure Projects

Data Science

- Advanced Analytics Insights for:
- Investment Opportunities
- Existing Portfolio Holdings

ESG

- Assist in the Design and Development of ESG Initiatives

Diversity, Equity and Inclusion

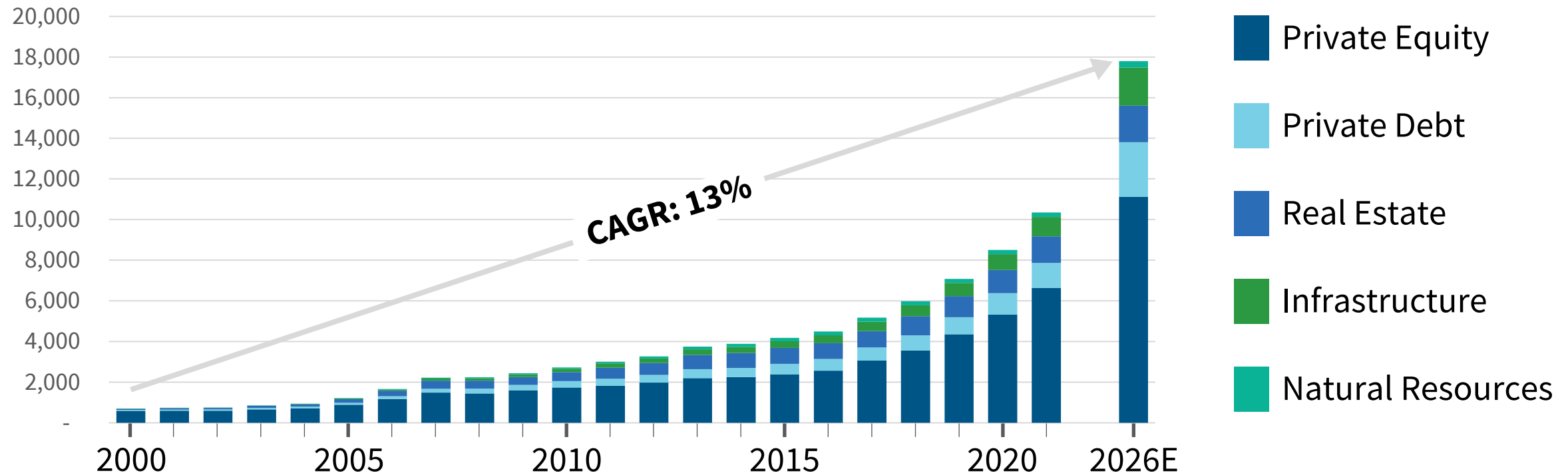
- Assist with the Implementation of DEI Initiatives

Private Markets Have Grown Meaningfully And Continue To Expand

Blue Owl's GP Capital Solutions strategies provide solutions for managers of private market assets

Private Capital AUM

\$ Billions

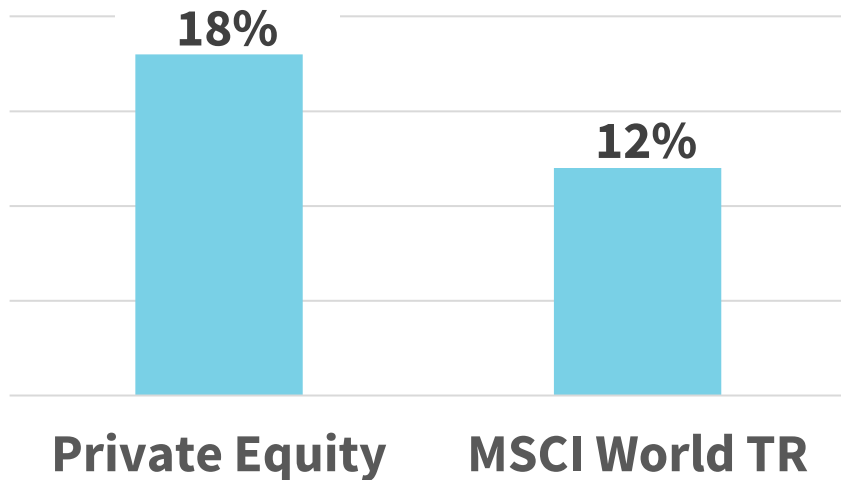


Private Equity has an estimated \$2.3 trillion of dry powder

Structural Drivers of Growth For The Private Markets

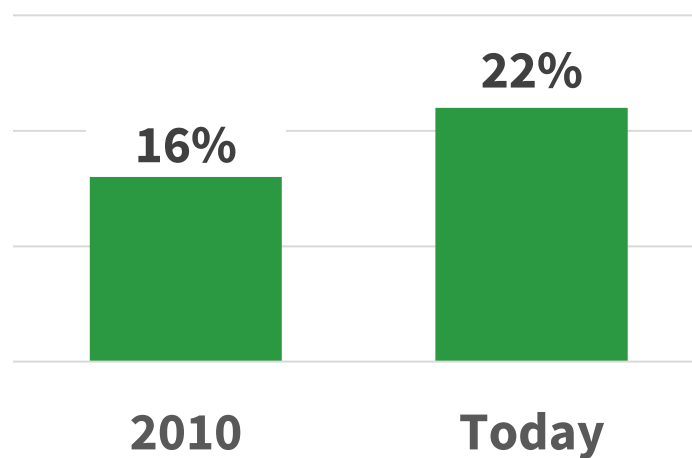
Structural Drivers of Growth

Outperformance of Private Markets



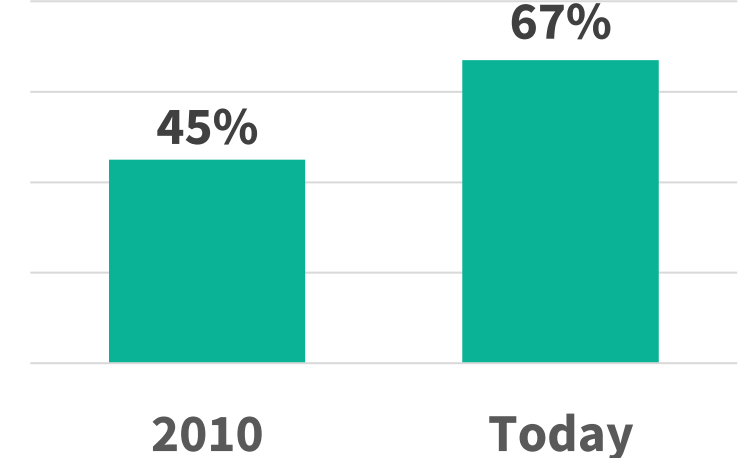
Private Equity Returns Compared to the MSCI World Index¹

Increasing Allocations



Alternatives % of Total Institutional Investors' Portfolios²

GP Consolidation

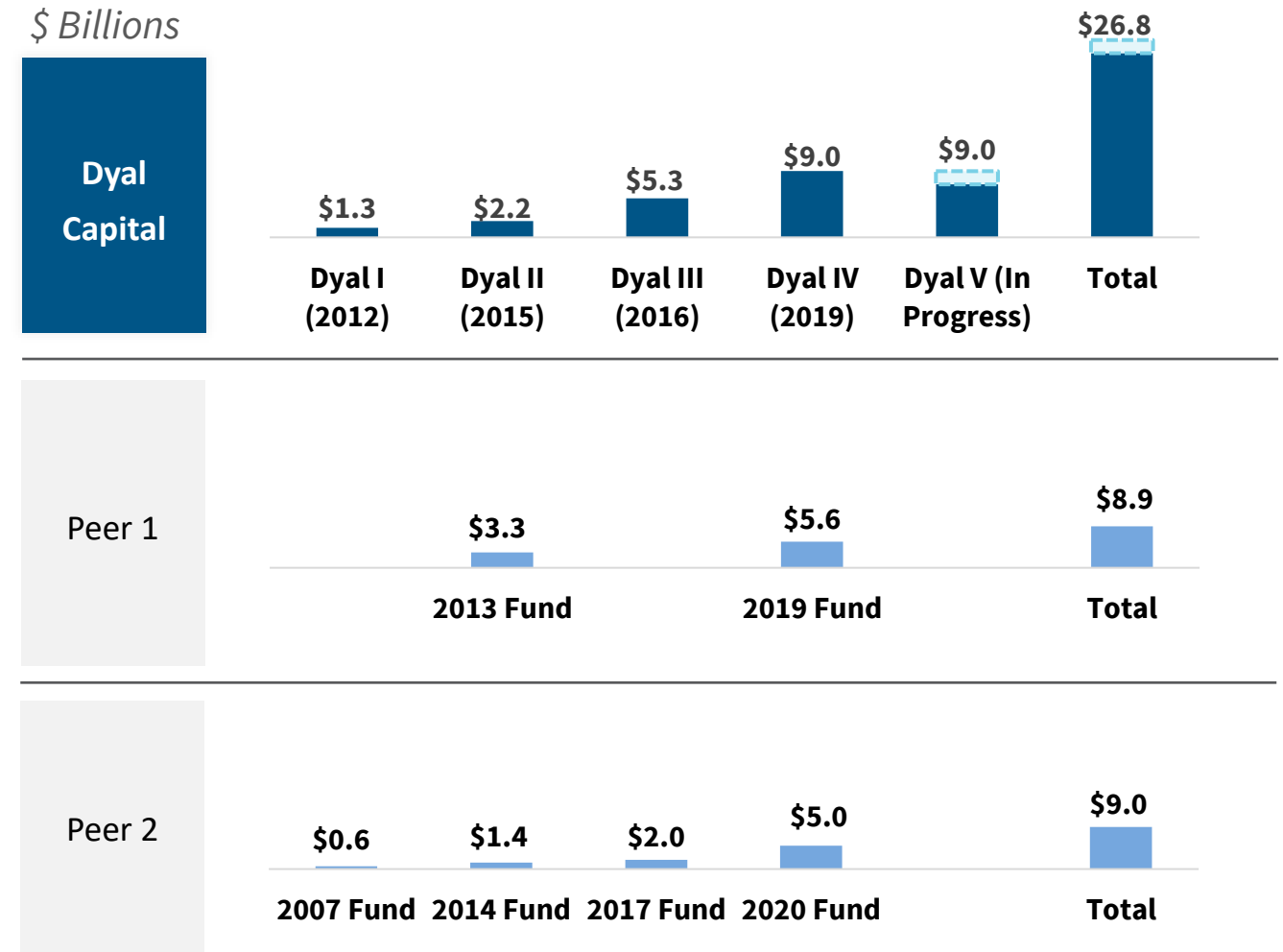


Proportion of Private Capital Raised by Funds with Size >\$1bn³

Competitive Advantages In GP Capital Solutions Are Significant



Flagship Fundraising by the Leading GP Solutions Providers^{4,5,6}



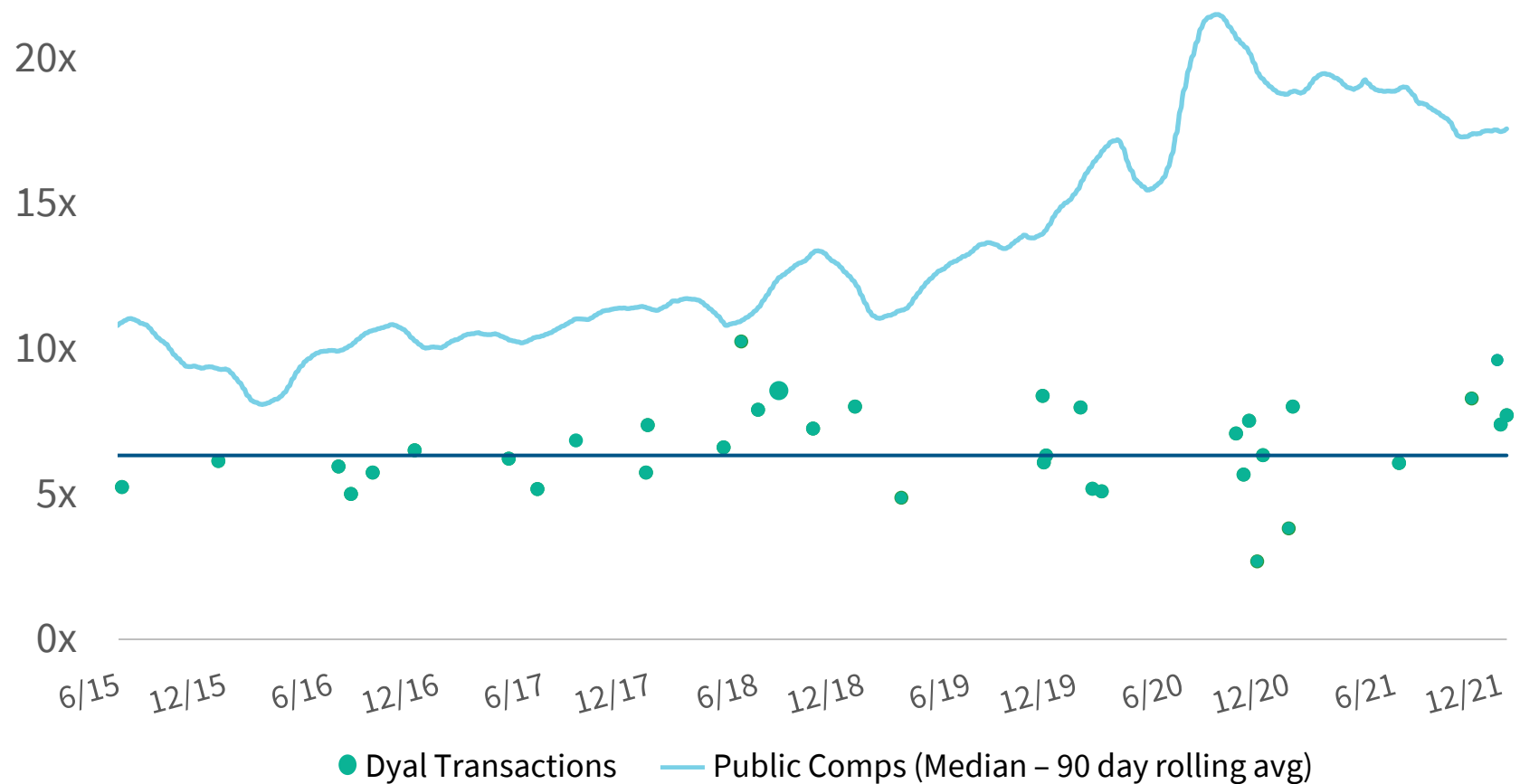
For third party data, Source: Preqin as of 5/19/22.

1. Average underlying PE firm AUM is based on publicly announced deals. 2. Dyal deals based on publicly announced deals. 3. Includes publicly announced deals by Wafra, Stonyrock, and RDV. 4. Leading players defined by aggregate capital raised for GP stakes (inclusive of open funds). 5. Fund refers to USD amount raised for the specific fund. 6. There is no assurance that the target additional capital will be successfully raised.

Scale Provides Attractive Entry Valuations

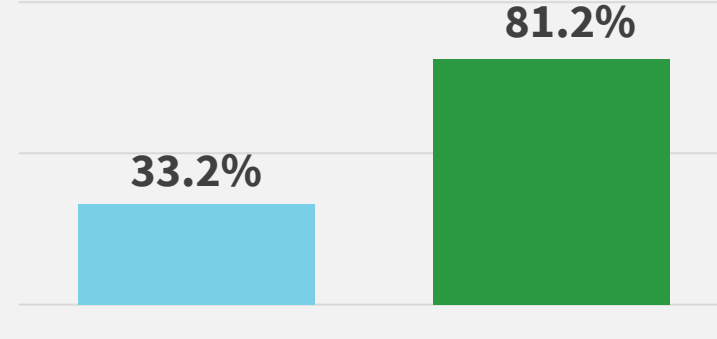
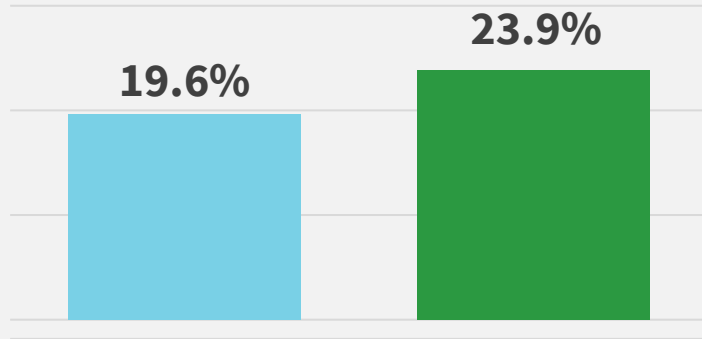
Dyal Transaction Multiples (3yr Avg DE) vs. Public Comparables Dyal Median: 6.3x

Since 2015, Dyal has closed 38 private capital minority stakes transactions at an average entry multiple of 6.3x Distributable Earnings (~50% discount to public market comparables over that time frame)

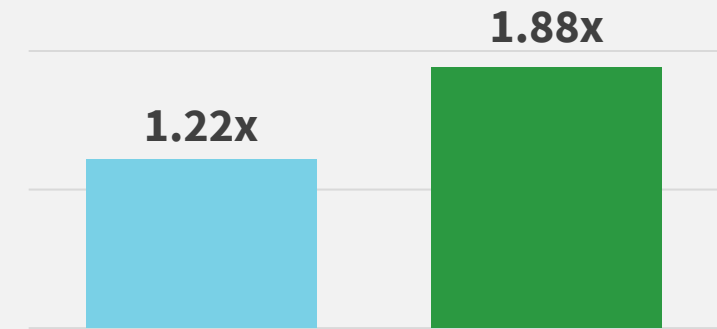
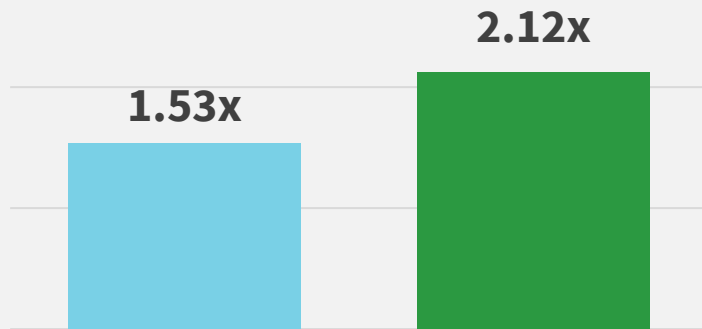


Blue Owl Funds Outpace Index Returns

Net IRR
(ITD)



Net MoIC



Dyal III (2016)

Dyal IV (2019)

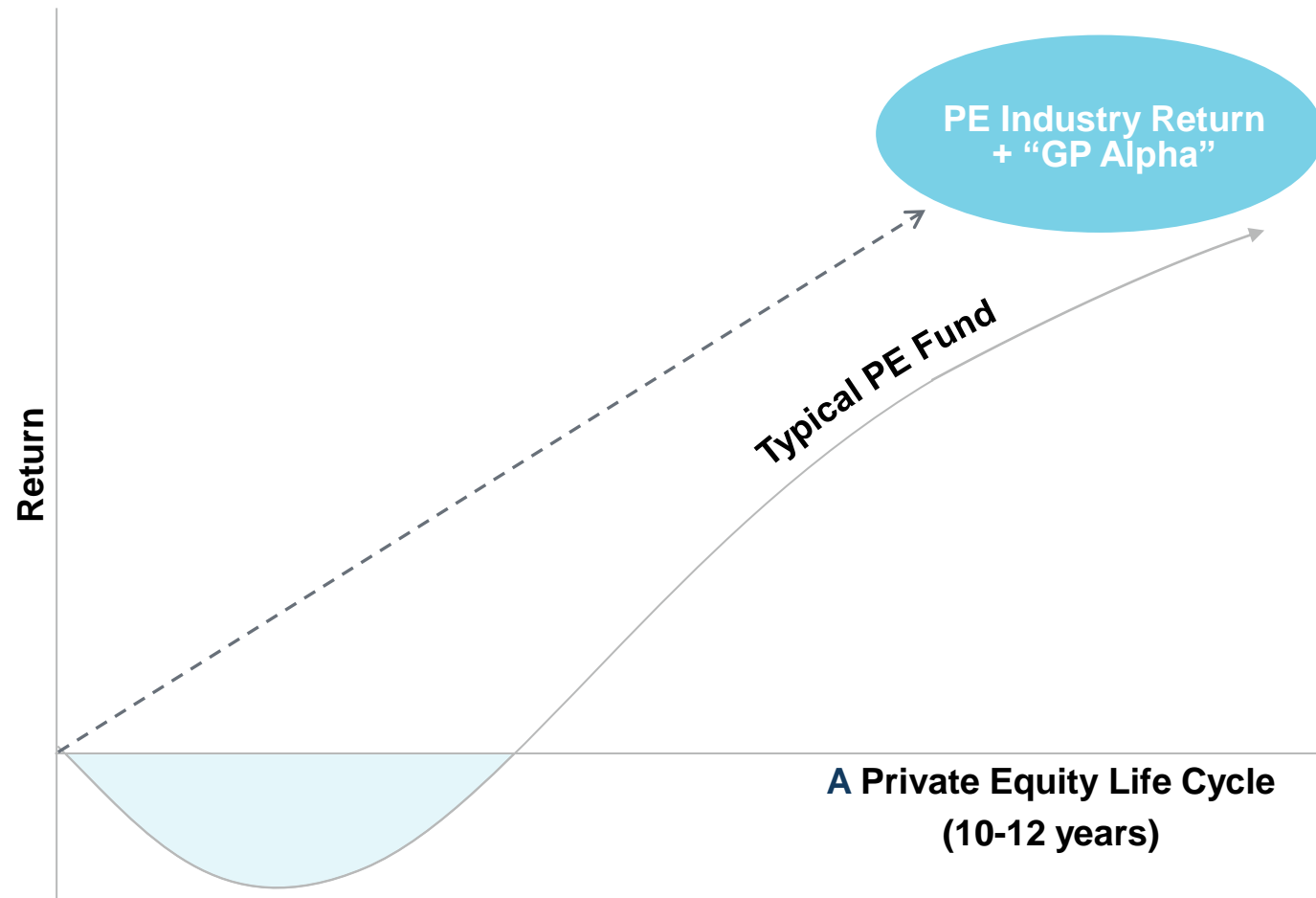
Cambridge PE Index Blue Owl

The Cash Flow From Dyal Funds Is Meaningful

With An Ability To Distribute Cash Earlier Than Most Private Equity Funds

Illustrative Dyal Fund

- **Cash flow based return**
- **Limited J-Curve / early cash**
- **PE Industry Returns + “GP Alpha”**

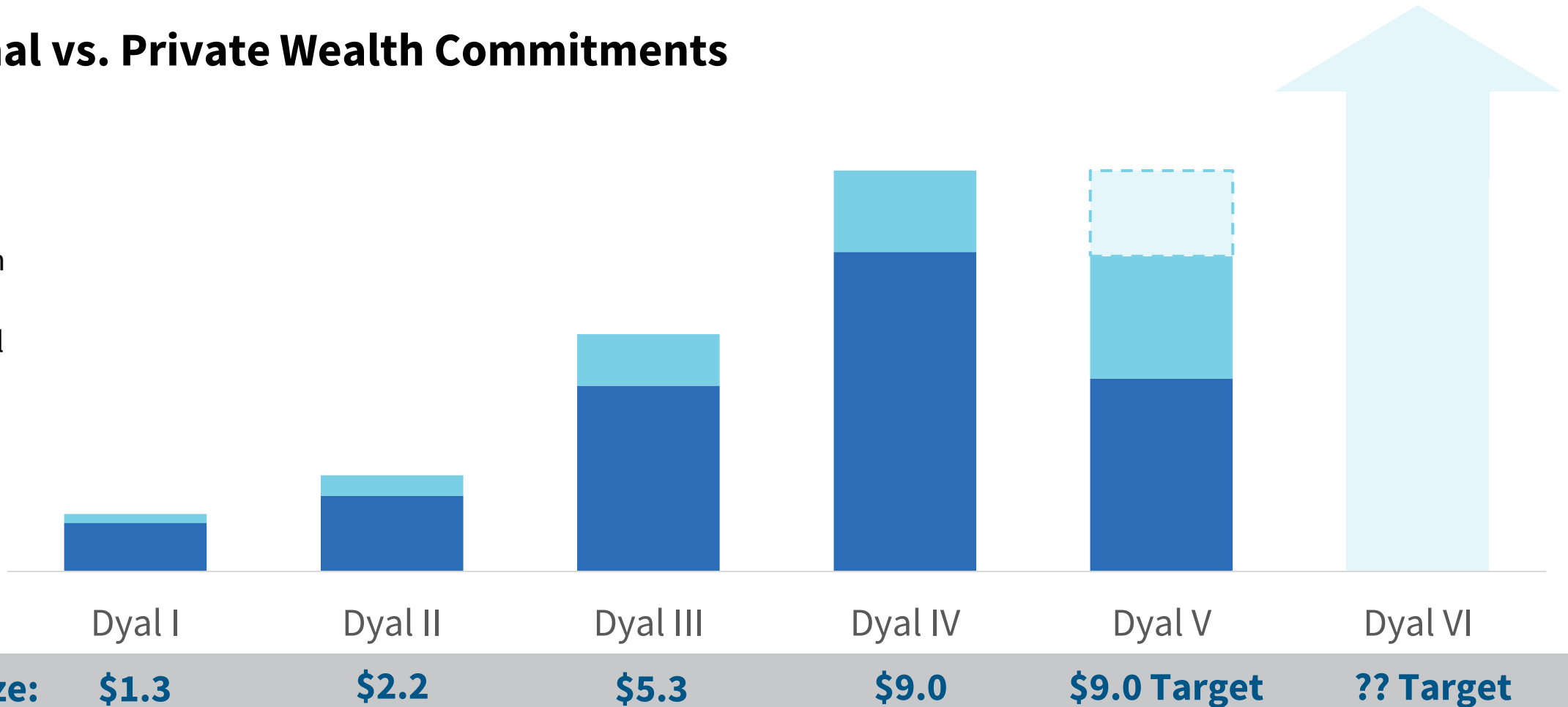


The Yield And Total Return Characteristics Of Dyal Funds Have Resonated

Institutional vs. Private Wealth Commitments

\$ Billions

- Institutional
- Private Wealth
- Target Capital



Total Fund Size:

\$1.3

\$2.2

\$5.3

\$9.0

\$9.0 Target

?? Target

Blue Owl GP Capital Solutions By The Numbers

100% of GP Solutions FRE Management Fees are from Permanent Capital

GP Solutions AUM

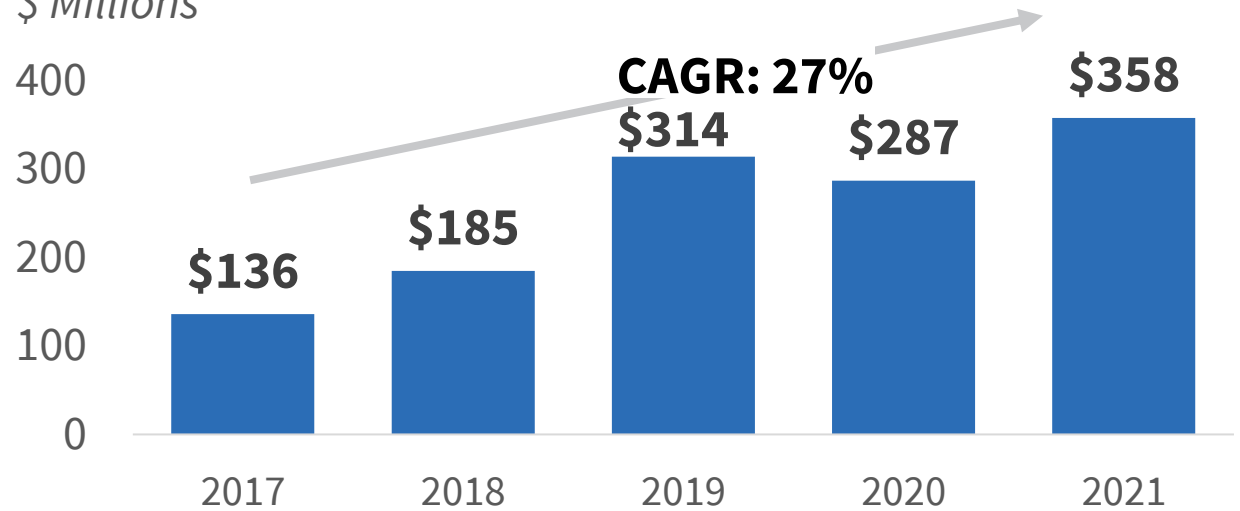
 GP Minority — \$39.6 billion

 GP Debt Financing — \$1.3 billion

 Professional Sports — \$0.2 billion

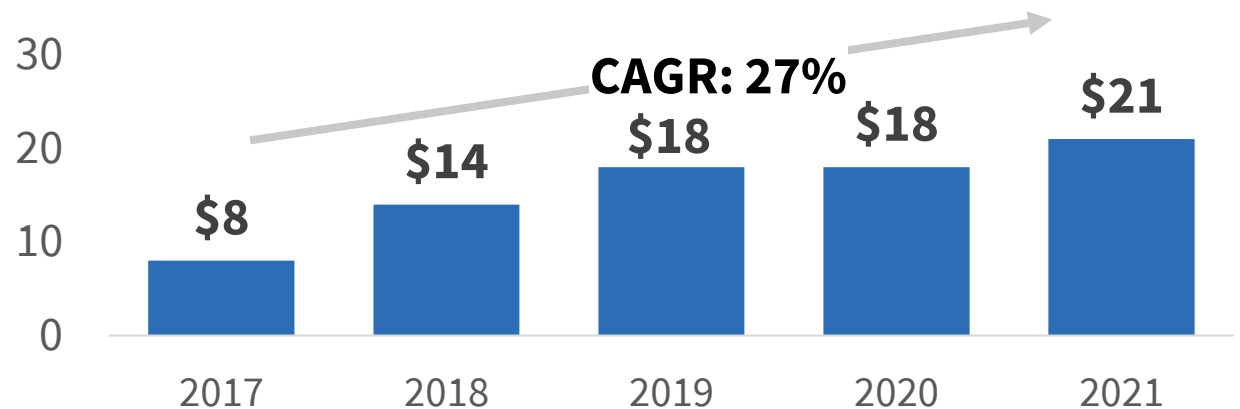
FRE Management Fees

\$ Millions



Fee-Paying AUM

\$ Billions



Key Takeaways For GP Capital Solutions

Permanent capital drives stability, visibility, and accelerates growth

Our strategies meet alternative asset managers' significant needs for growth capital

Our scale is a meaningful competitive advantage

Strong performance and robust cash flows resonate with investors

The runway for growth in our GP Capital Solutions business is meaningful



Real Estate

Gary Rozier

Managing Director of Oak Street

Common Questions We Get On Our Real Estate Business

? **What is triple net lease?**

? **Investment opportunity set in our Real Estate business?**

? **Impact of inflation and rising interest rates?**

? **What's our Real Estate competitive advantage?**

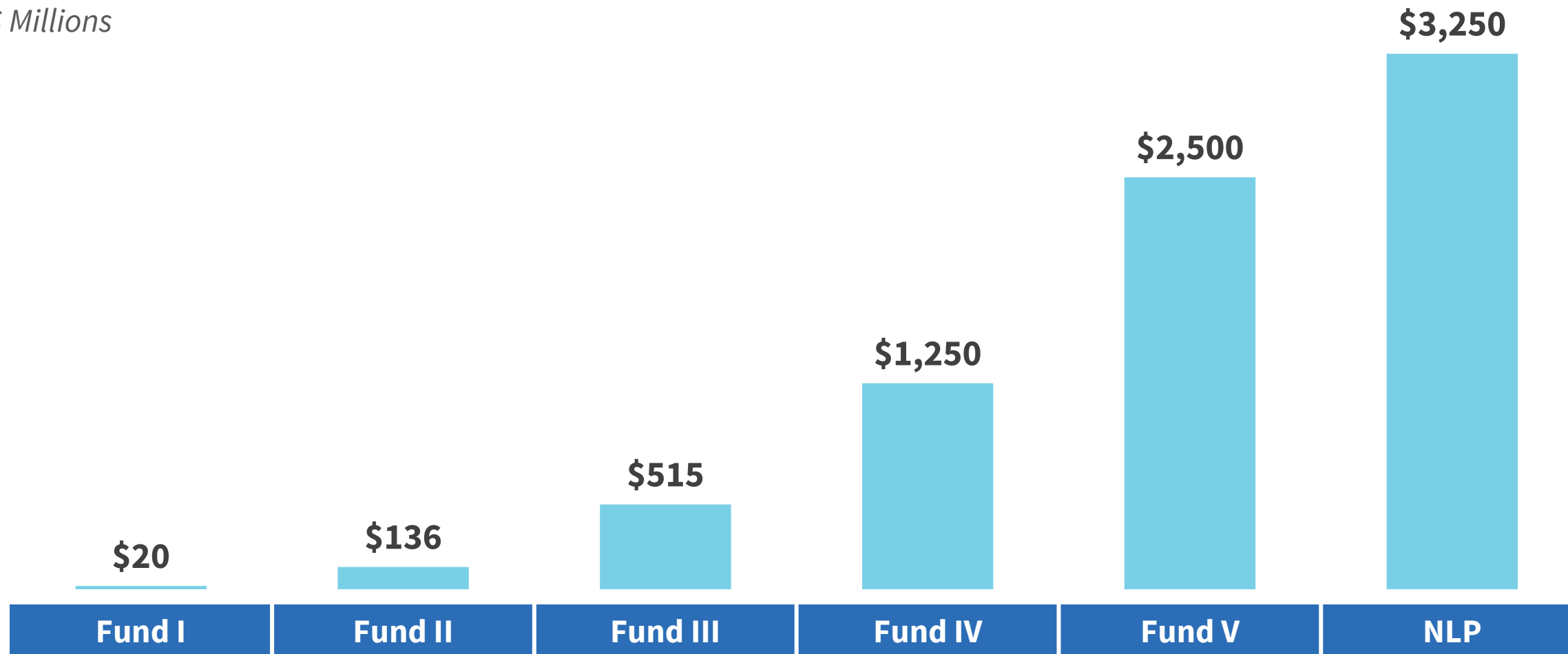
? **What needs do these strategies meet for investors?**

Introduction To Real Estate



Oak Street Net Lease Strategy Capital Raised

\$ Millions



What Is A Triple Net Lease?

Oak Street focuses on a net lease investment strategy structured to pay 7%+ annually, net of fees

- **Predictable Cash Flows:** Any increases in expenses are 100% borne by the tenant; contractual lease obligations provide clarity on future rents
- **No Landlord Responsibility:** Under a triple net lease (“NNN”), the tenant pays all property operating and capital expenditures; landlord receives rent, net of all expenses

Tenant:

Responsible for expenses such as:

- Repairs
- Maintenance
- Insurance
- Real estate tax

Net Cash Flow / Rent

Landlord:

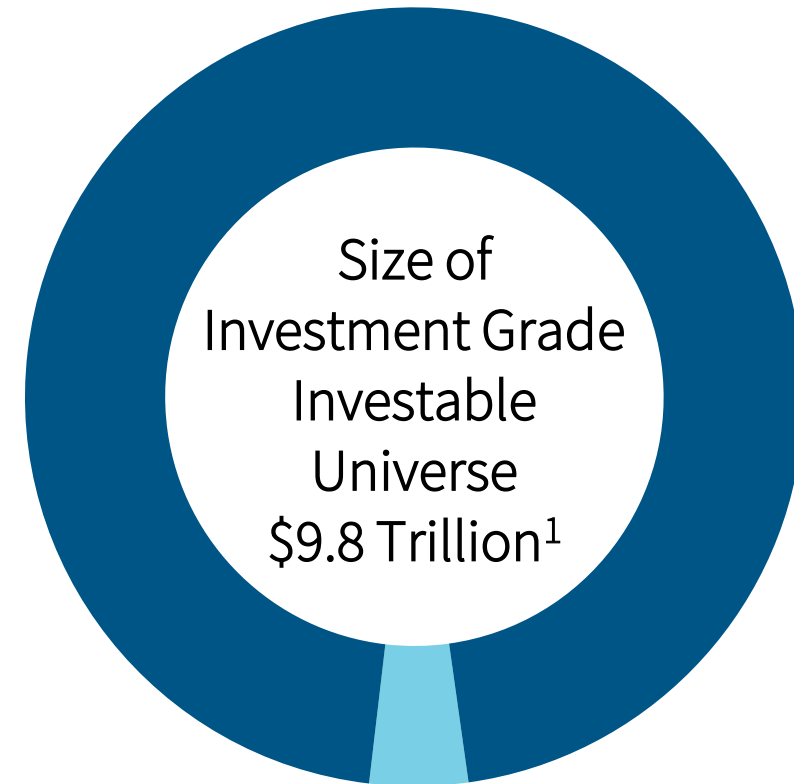
Oak Street
Real Estate
Capital

NNN can create predictable cash flow from long term rents, net of expenses

The Net Lease Opportunity Is Significant

Potential sale-leaseback investment universe is over \$9 trillion while annual transaction volume is approximately \$90 billion, representing ~1% of overall market size

Sale-Leaseback Investment Universe vs. Annual Transaction Volume



~1% of investable universe transacted

What Does Our Net Lease Business Look Like Today?

Property Type

Single-tenant, free-standing

Tenant Credit

Investment grade and creditworthy

Property Sector

Primarily industrial and essential retail

Lease Term

Target 15 years of firm lease term

Geography

Primarily United States and Canada

Rent Escalations

Target of 2% per annum

Lease Type

NNN

Leverage

60% loan-to-cost target for the portfolio

Why We Do It

Blue Owl's strict investment criteria creates a **clarity of cash flows** for investors

Triple Net Lease

- The tenant pays for all property operating and capital expenditures
- Mitigates variable expense risk; especially important in a rising inflationary environment

Investment Grade & Creditworthy Tenants

- Likelihood of tenant default is greatly reduced and contributes to enhanced predictability of future contractual cash flows
- Reduces risk for investors over the long term

Long Term Leases

- Creates long term cash flows for investors while eliminating vacancy risk
- More optionality & flexibility around asset dispositions

Off-Market Sourcing Drives Differentiated Investment Opportunities¹

Creating the potential for significant capital appreciation in a variety of market environments



I – Directly Sourcing Sale-Leasebacks

Oak Street proactively develops direct relationships with corporate tenants viewed as attractive credits to structure mutually beneficial transactions with favorable off-market pricing



II – Developer Take-Outs

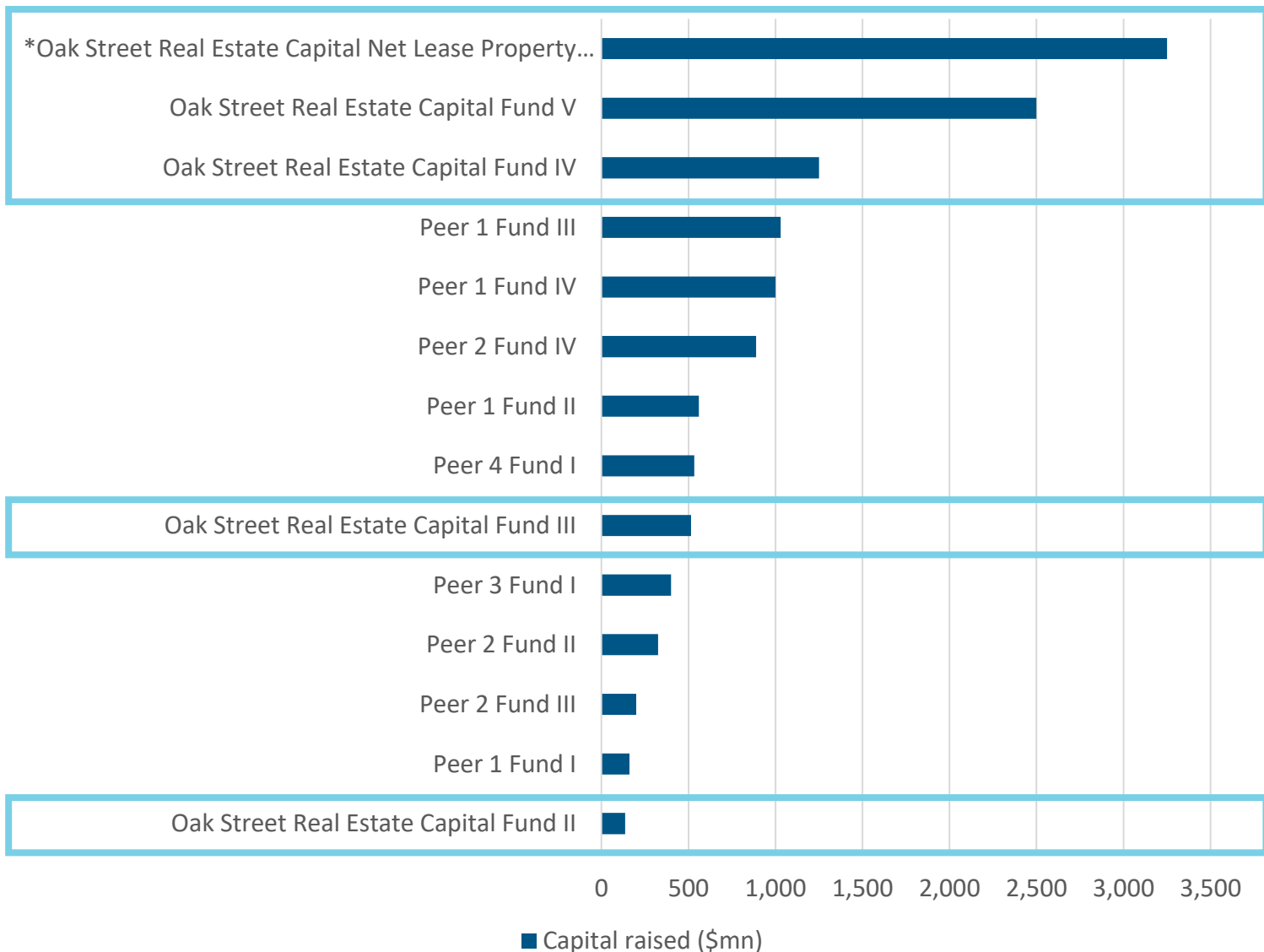
By partnering with property developers, Oak Street is able to negotiate pricing and terms that it believes are generally better than a marketed deal while not taking development risk



III – Lease Restructure

Oak Street has been successful in reducing risk prior to closing on investments by structuring landlord-friendly lease modifications

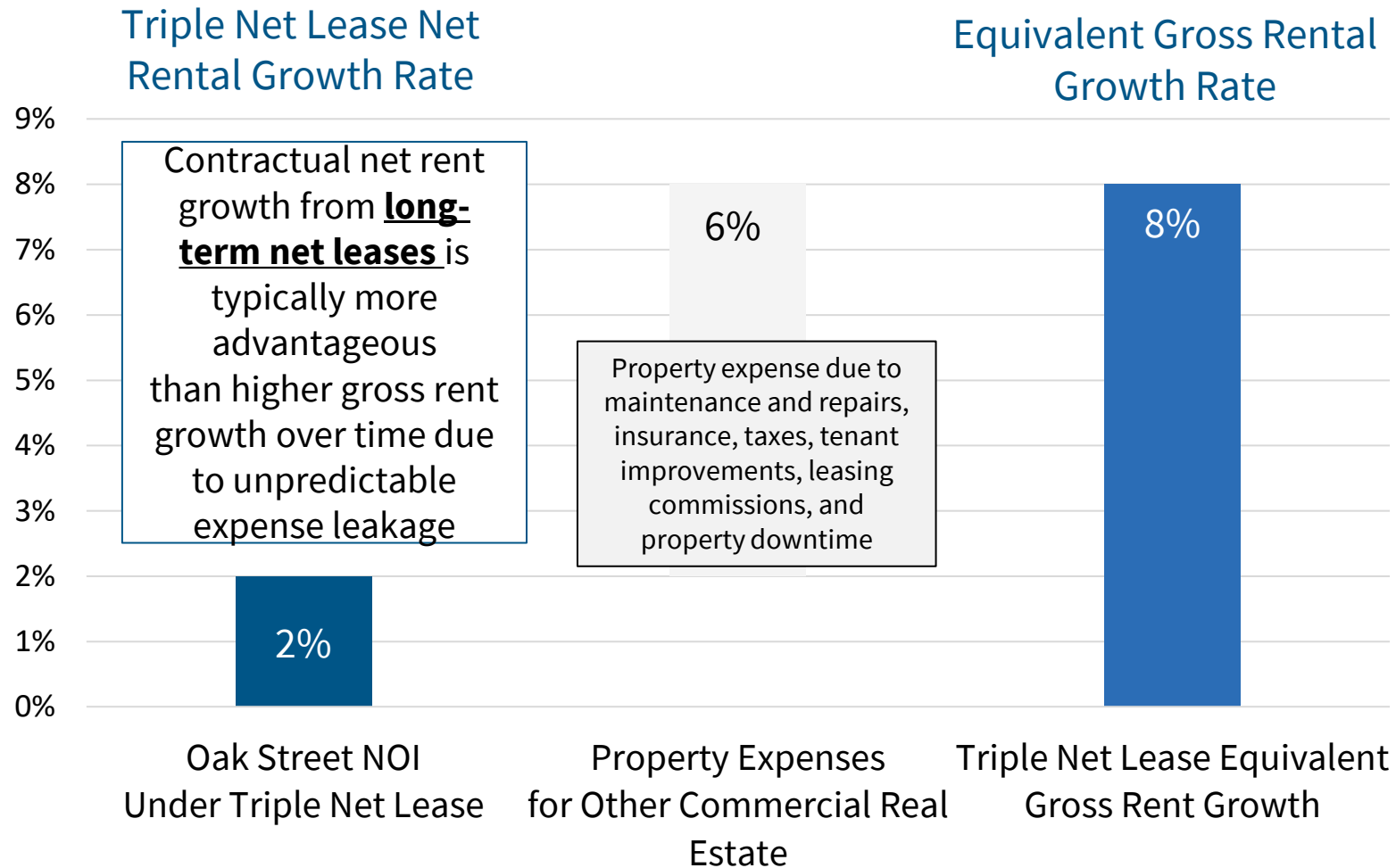
First Mover Advantage



“The net lease space has a few large dedicated funds, but most of the new entrants have opted for deploying out of their diversified vehicles instead of targeted capital” -PERE 2022

- **Approximately 60%** of dedicated net lease capital has been **raised by Blue Owl**
- **Increasing investor demand** for net lease real estate in a rising interest rate & inflationary environment

In A Rising Rate And Inflationary Environment, Net Lease Provides A Structural Hedge

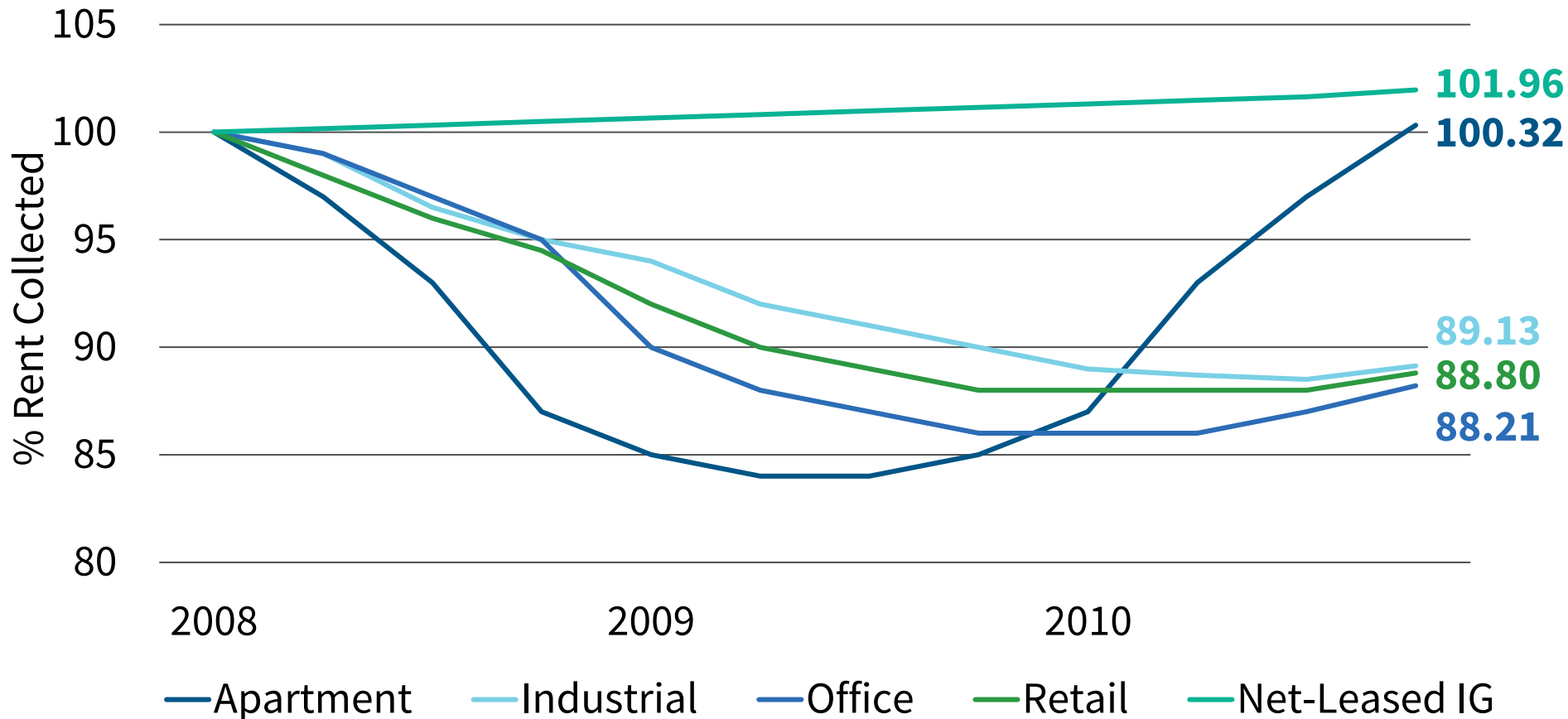


The value attributed to the operating and other property level expenses is derived from a sample set of historical Oak Street transactions with real estate expense disclosure.

Net Lease: Resilient Through Historical Periods Of Volatility

Investment-grade Net Lease Outperformed Other Real Estate Asset Classes Through The Great Recession

NOI Index: Q1 2008 – Q4 2010

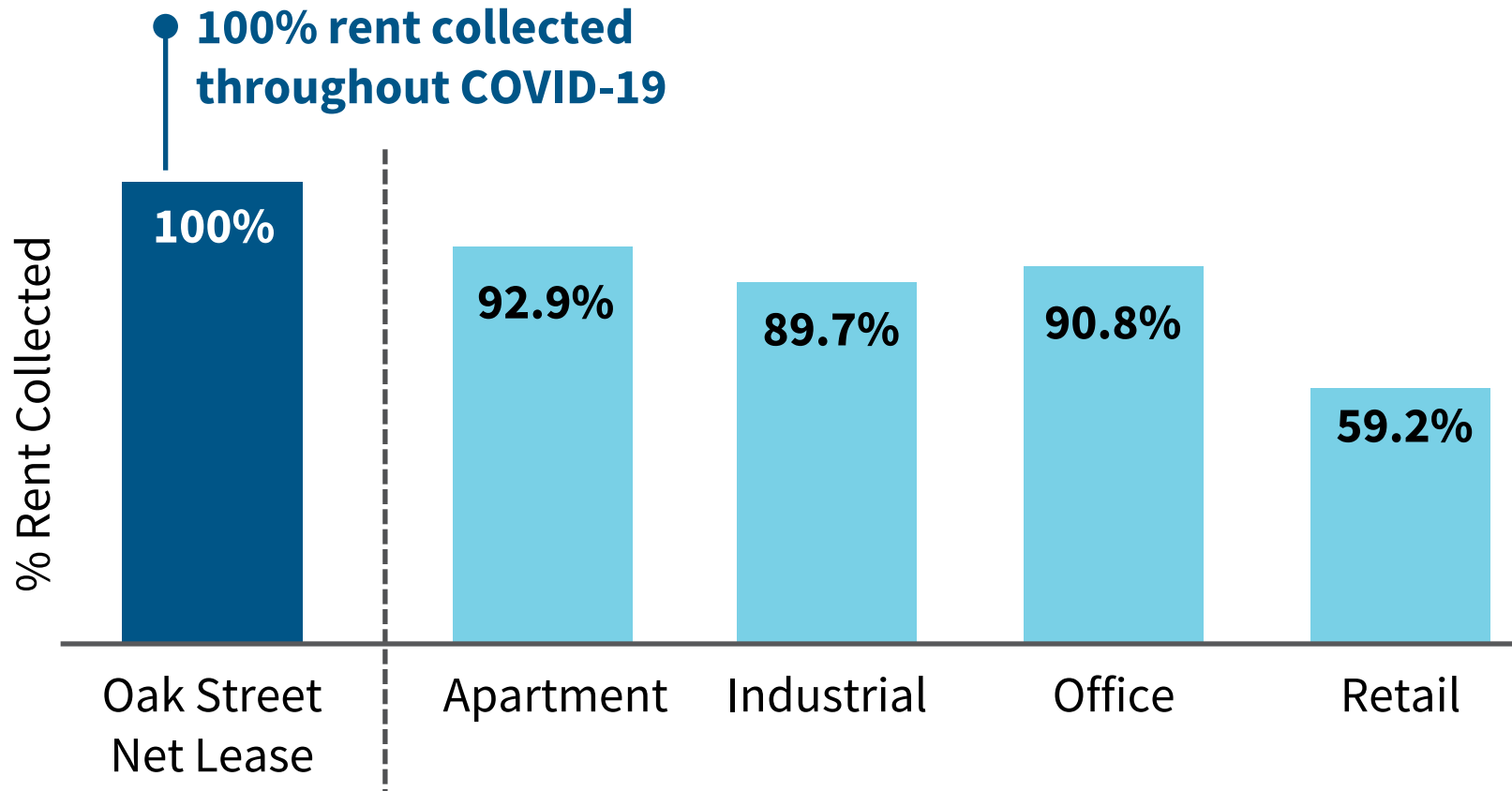


Recession resistant nature of investment-grade tenants operating in essential industries highlights the strong performance of the strategy during global financial crisis

And Reflects Resilience Through COVID-19



Avg NOI Index: Q2 2020 – Q4 2020



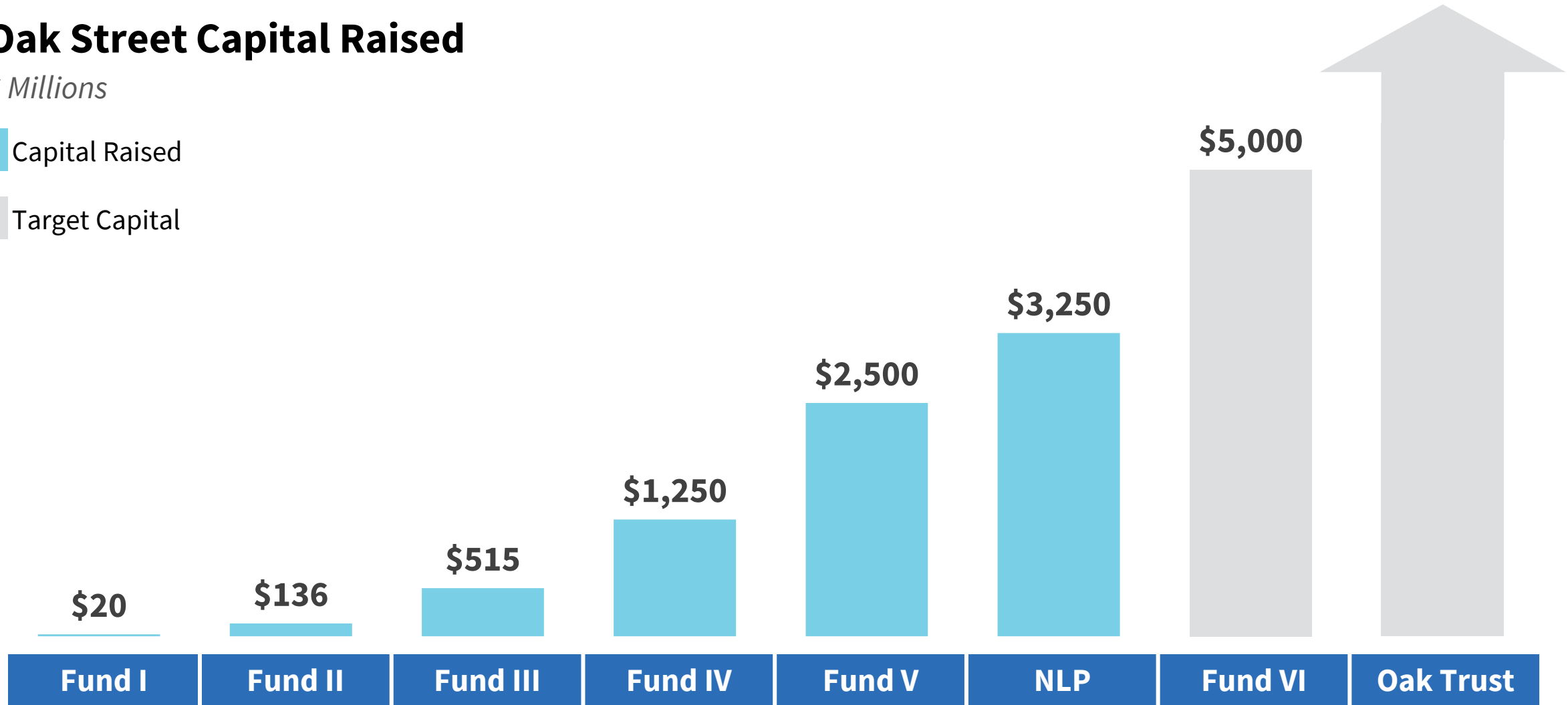
Recession resistant nature of investment-grade tenants operating in essential industries highlights the strong performance of the strategy during the COVID-19 Pandemic

Raising Larger Funds To Address The NNN Opportunity

Oak Street Capital Raised

\$ Millions

Capital Raised
Target Capital



Credit Quality Has Been Key To Oak Street's Success

0

Bankruptcy
Filings

0

Tenant
Defaults

0

Missed Rental
Payments

0

Property
Vacancies

In the event of a vacancy, the tenant is contractually obligated to pay rent for life of the lease

And Strong Performance Has Resonated

26% Closed-End Net IRR¹
across fully realized funds

28% Open-End TWR²
since inception

7%+ annualized preferred
return, paid monthly

148 months
of consecutive distributions
paid to investors

Key Takeaways For Real Estate

The opportunity set for triple net lease is significant

Our scale is a meaningful competitive advantage

The runway for growth in our Real Estate business is meaningful

In a rising rate and inflationary environment, triple net lease offers compelling structural protections

Strong performance and robust cash flows resonate with investors



BLUE OWL

A SHORT BREAK

Institutional and Private Wealth Business Development

James Clarke

Global Head of Institutional Business Development

Sean Connor

President of Blue Owl Securities

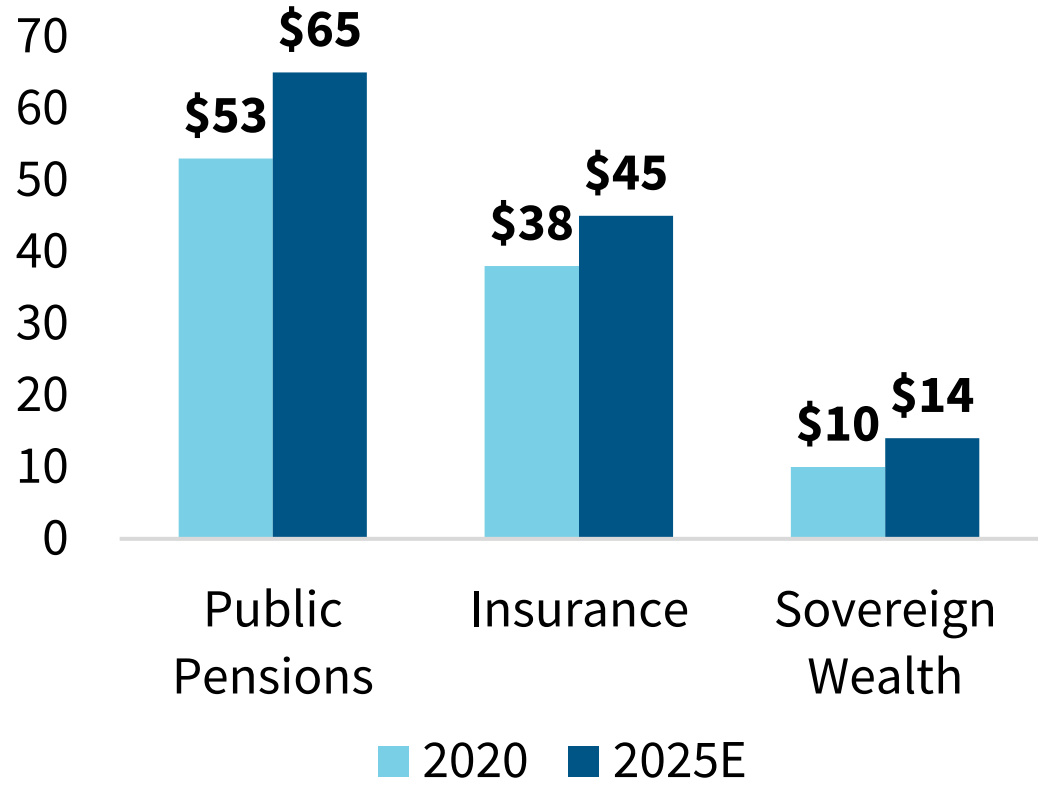
Institutional



Institutional Investors Are Increasing Their Allocation To Alternatives

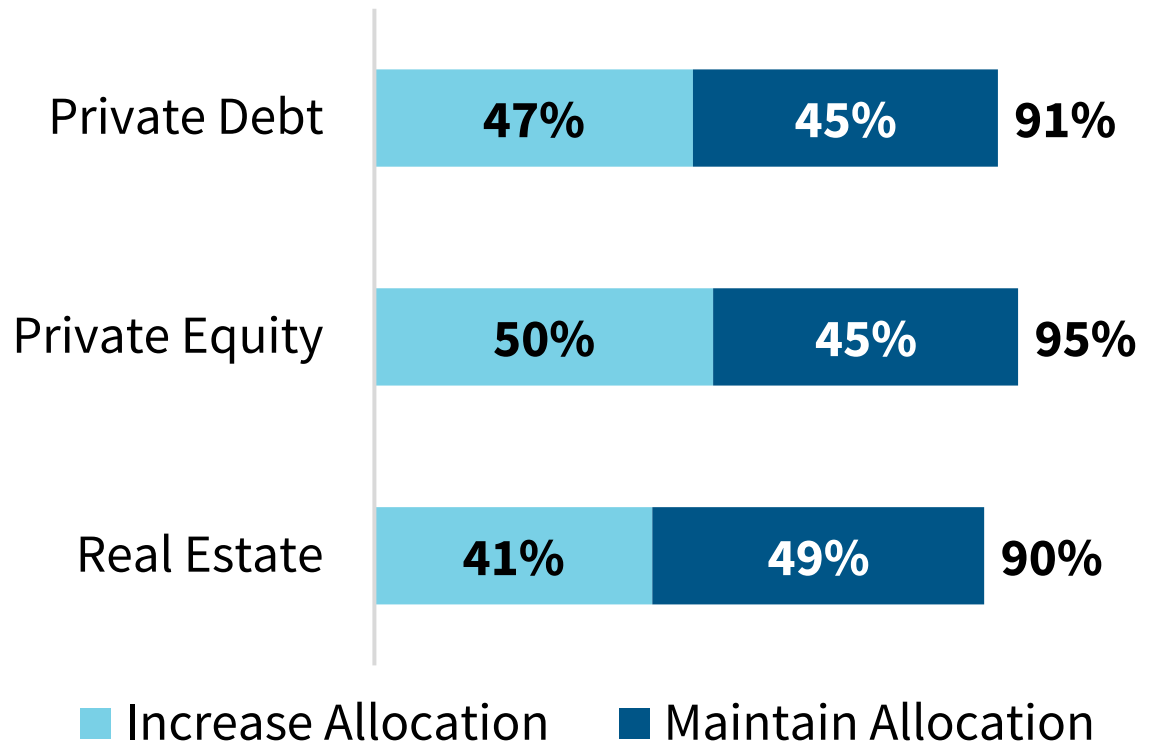
Growth in Institutional Assets

\$ Trillions



Allocations To Alternatives Is Expected To Grow

% of Investors



North America



\$27.5bn of Equity Raised

330+ Clients

Europe & Rest of World



\$4.6bn of Equity Raised

80+ Clients

Asia Pacific



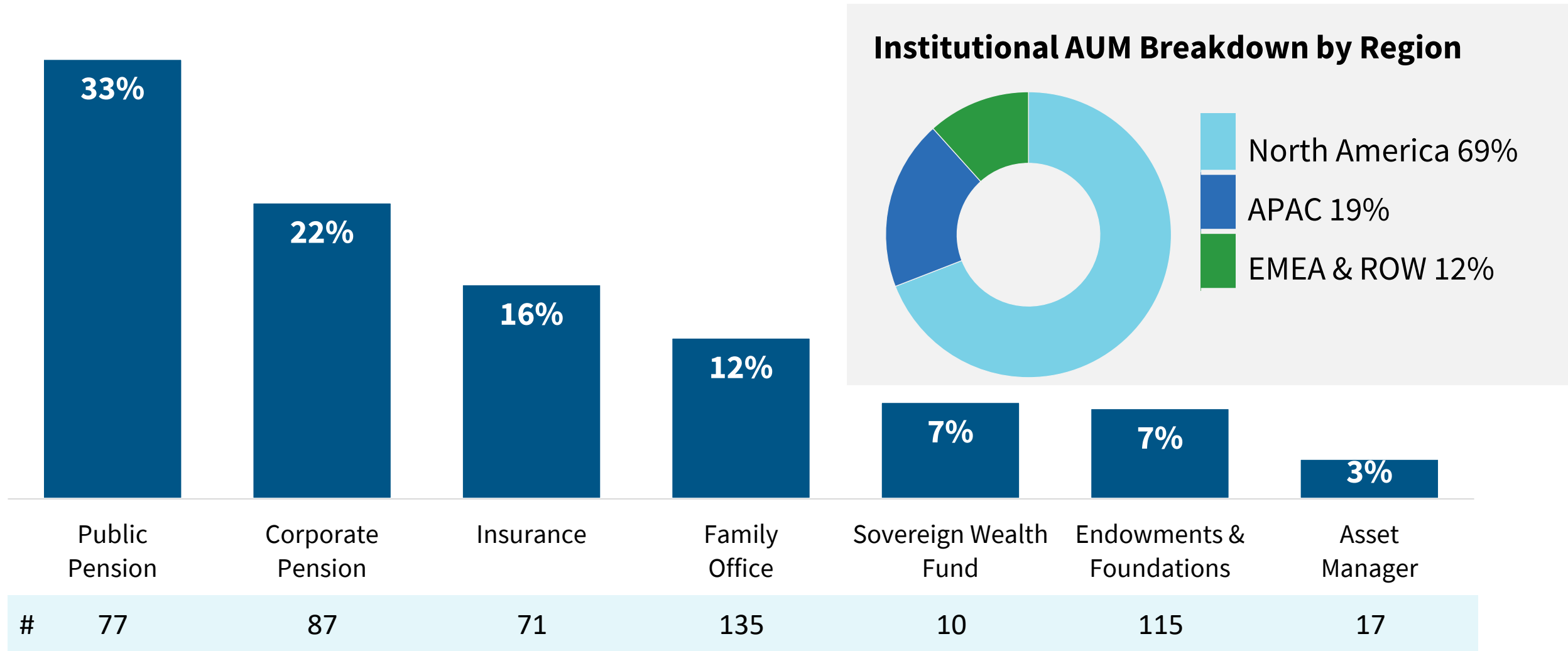
\$7.7bn of Equity Raised

95+ Clients

Global Team ~45 Professionals

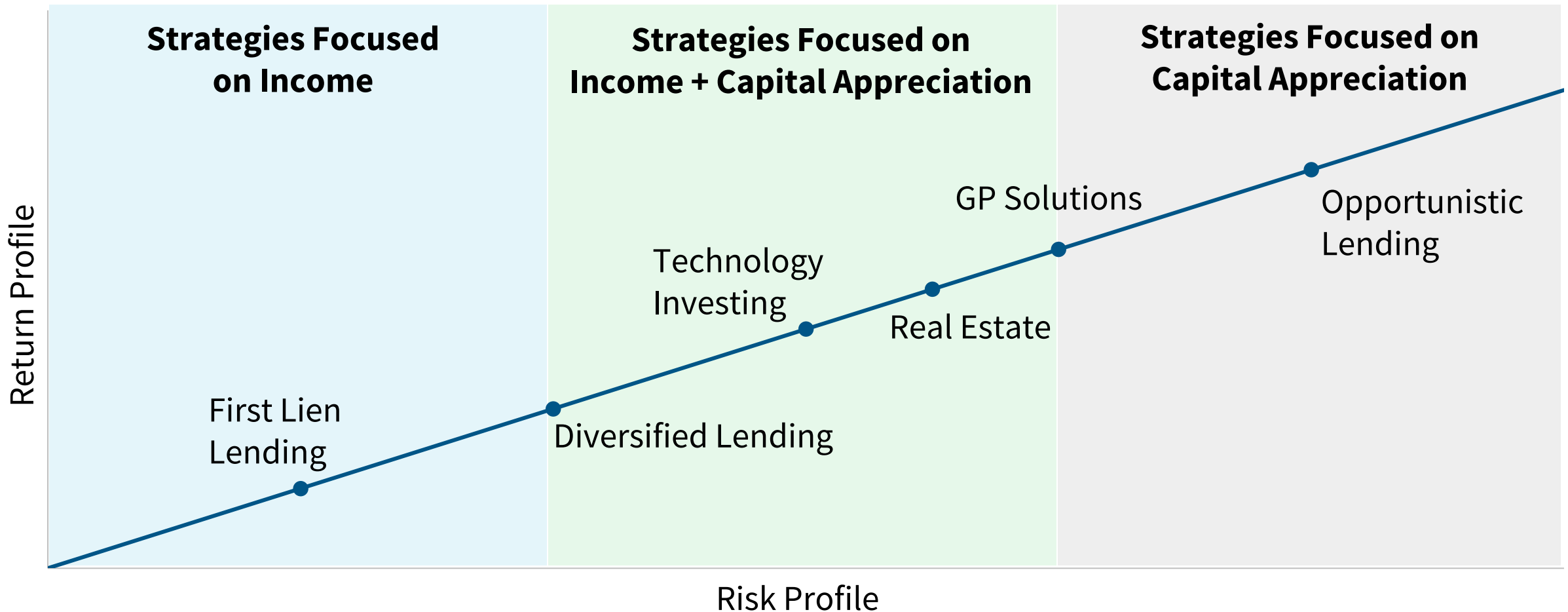
Blue Owl Institutional Client Franchise

Blue Owl partners globally with institutional clients



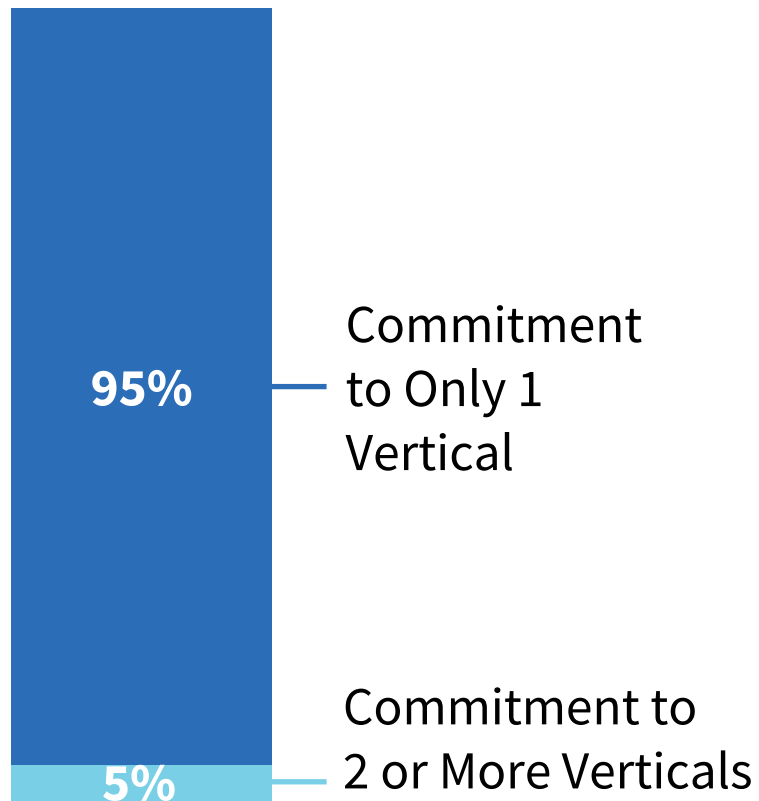
Blue Owl Provides LPs With Opportunities Across The Risk/Return Spectrum

Our platform can meet LP needs from income to capital appreciation

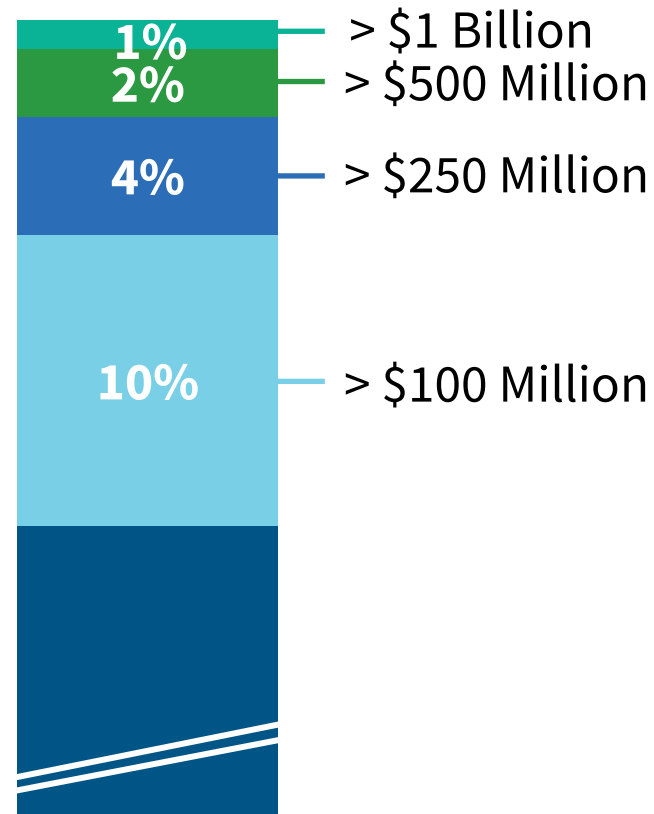


We Continue To Deepen Existing Relationships And Expand Our LP Base... But We're Just Getting Started

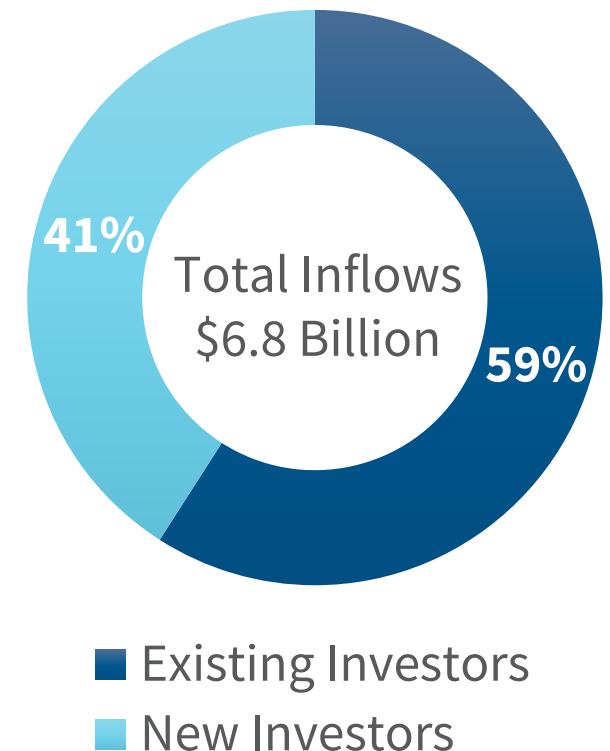
Opportunity For Cross Selling



By Commitment Size



Investor Breakdown Since Beginning 2021



All Investors

All Investors

Key Areas Of Focus For Institutional Business Development



Offering Institutional Clients access to a Private Markets platform

International expansion of the Institutional footprint in Europe and Asia

Cross-selling opportunities across Direct Lending, GP Capital Solutions and Real Estate

Continued product expansion with existing LPs

Private Wealth

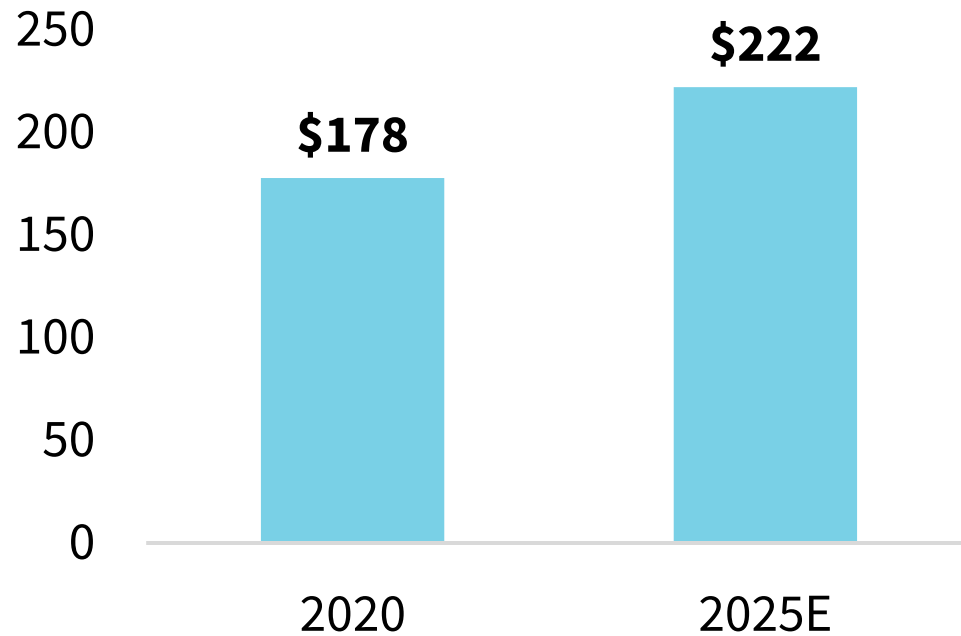


Private Wealth Presents A Significant Opportunity For Blue Owl

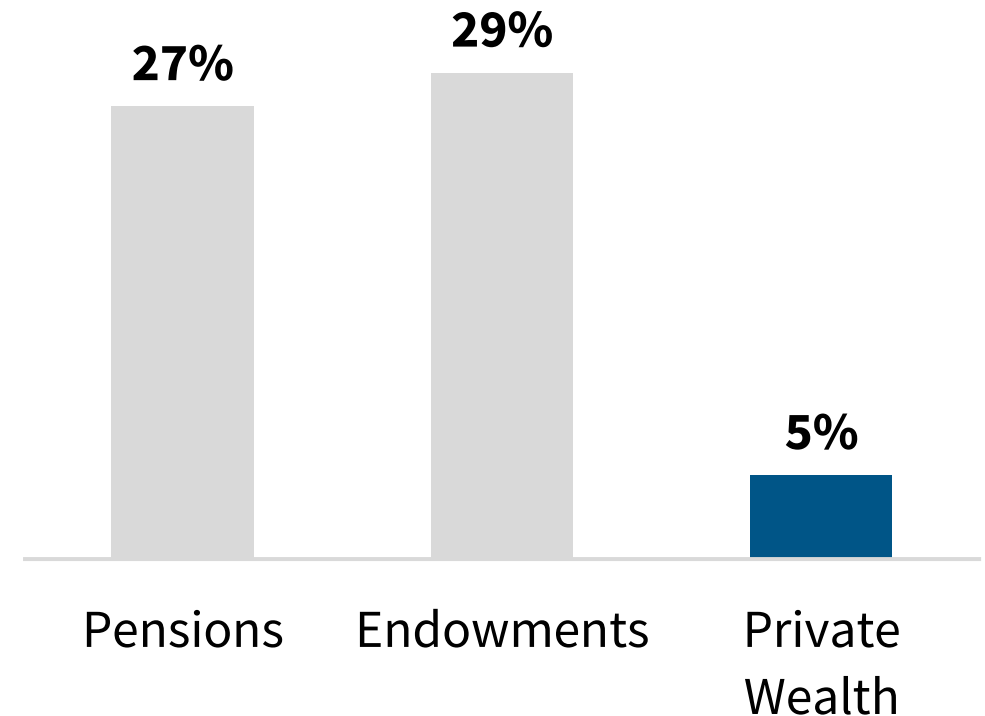
Private wealth is a large, growing market that is under-allocated to alternative investments

Growth in Private Wealth Assets

\$ Trillions



Allocations to Alternatives



Private Wealth / High Net Worth are 2-5x under-allocated to alternatives

...But Barriers To Entry Are Significant

The private wealth marketplace is highly fragmented and requires dedicated focus and resources

PRIVATE WEALTH CHANNELS

- Wirehouses
- Private Banks
- RIAs / Family Offices
- Independent Broker Dealers and Regionals
- International Intermediaries

UNIQUE REQUIREMENTS

- Sales coverage and service resources
- Dedicated products
- Deep understanding of regulatory, legal and tax considerations specific to HNW
- Technology and operational infrastructure
- Education and training

Our Investment In Private Wealth Distribution Started Years Ago

We were an early mover into private wealth and have a strong foundation that was built organically

CORPORATE MILESTONES

Dedicated private wealth effort
as a part of Owl Rock's founding

Owl Rock Capital Securities (ORCS)
commenced operations

Merged with **Dyal Capital**;
ORCS becomes Blue Owl Securities

Acquired **Oak Street**

2016

2017

2020

2021

2022 & Beyond

First dedicated
private wealth fund
launched (ORCC II)

ORCC II crosses
\$1 billion NAV

ORCIC launched

First private wealth
fund launched in
Canada

ORTIC
launched

First private wealth
fund launch in
APAC and EMEA

Continued growth
of our global
Private Wealth
business

PRODUCT MILESTONES

Blue Owl Is A Leader In Private Wealth Distribution

Raised over \$20 billion of private wealth capital and established key relationships across the largest wealth management platforms

Wealth Platform by the Numbers

\$20.2bn

Total Equity
Raised

34,000+

Individual
Investors

190+

Platforms
Onboarded

6,700+

Transacting
Financial Advisors

Global Team Approaching 75 Professionals

Distribution Teams

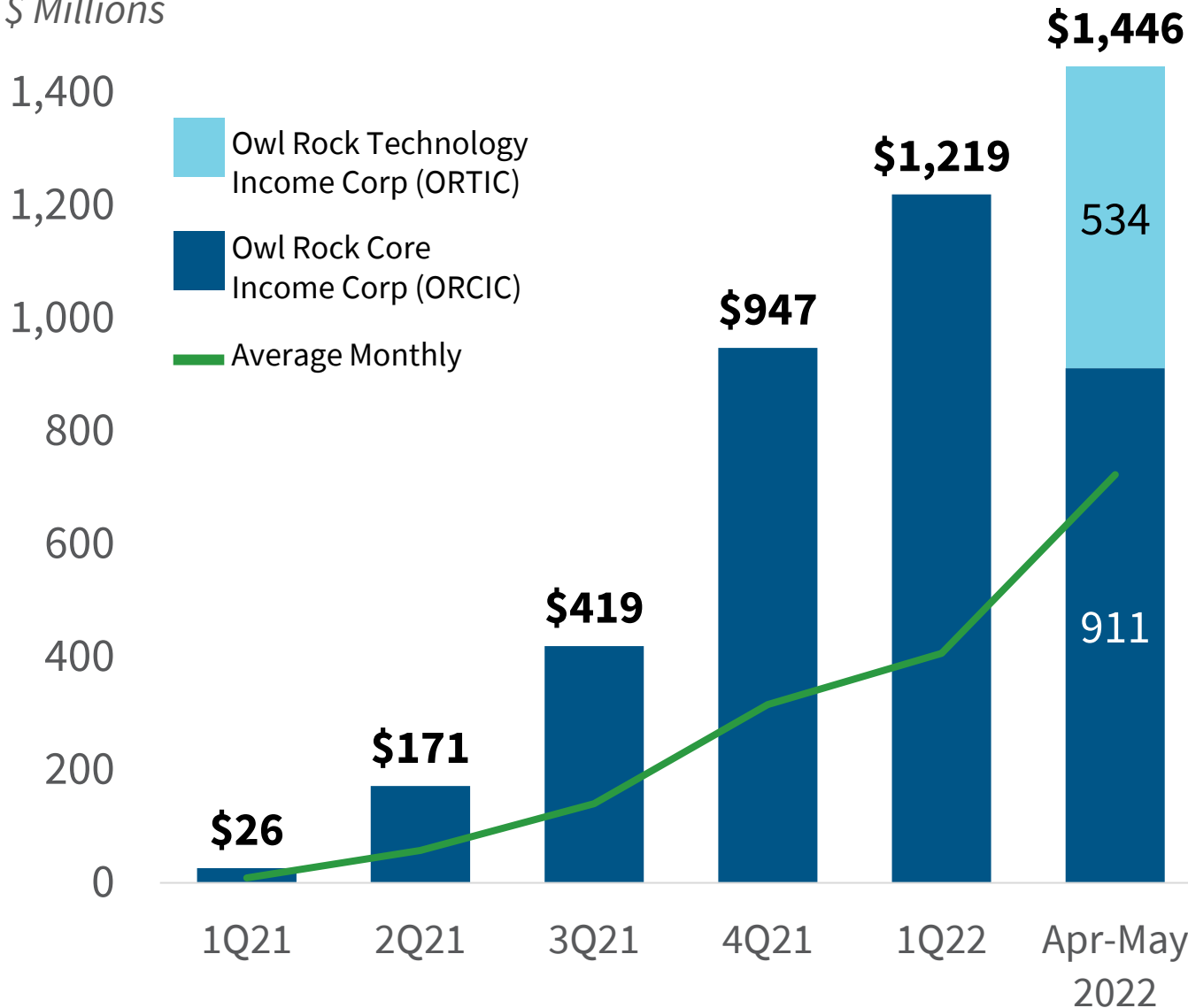
- U.S. Wirehouse / Broker Dealer Sales
- RIA & Multi-Family Office
- Strategic Partnerships
- Global Distribution

Strategy and Infrastructure

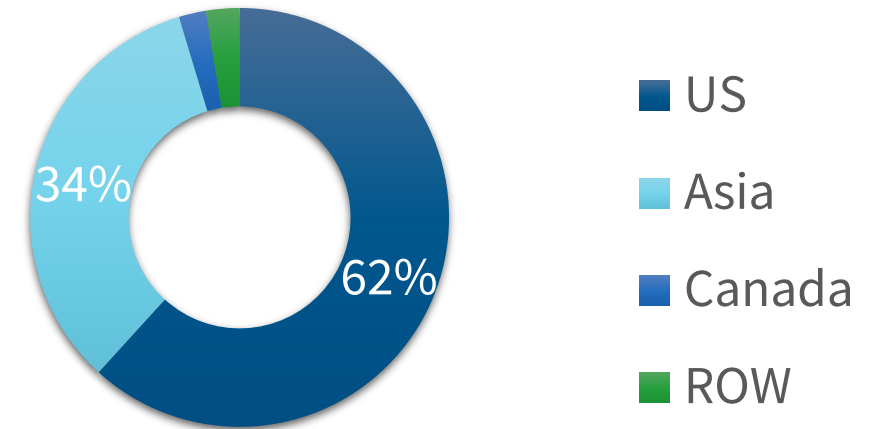
- Marketing
- Product Specialists
- Product & Strategy
- Sales Enablement

Evergreen Strategies Approaching +\$1 Billion Raised Per Month

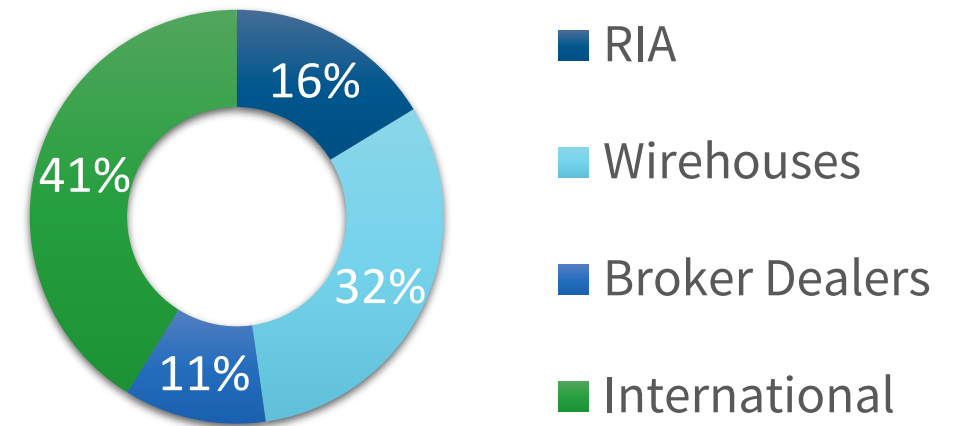
\$ Millions



2Q22 to date Geographical Diversification



2Q22 to date Wealth Client Type



Strong Foundation Leading To Continued Growth

Evergreen Offerings

- **ORCIC** – second largest non-traded BDC in market, currently raising \$400-500 million per month
- **ORTIC** – initial close on May 2nd with approximately \$500 million from a single platform, preparing to expand onto several other major platforms in the coming months
- **Oak Street** – evergreen real estate offering expected to launch in summer 2022

Closed-End, Perpetual Capital

- **ORTF II** – currently in market with the second vintage of our flagship technology strategy; \$1.8 billion of private wealth capital raised in first vintage
- **Dyal V / VI** – targeting a significant private wealth base

Strong Foundation Leading To Continued Growth

Investment in Private Wealth Team

- **Prudently invest in the team** to take advantage of the significant opportunities available to us

Continued Expansion into New Markets

- **Early efforts in Canada, EMEA, and APAC** will support continued growth and further diversify our investor base
- **Exploring other underpenetrated markets** with significant private wealth opportunities

New Products and Strategies

- Continued focus on developing innovative, value-add products



BLUE OWL

A SHORT VIDEO

Blue Owl ESG and Corporate Sustainability

Andrew Polland

Chief Operating Officer

Machal Karim

Head of ESG

Blue Owl's Shared Values

*Underpin
Everything
We Do*

MUTUAL RESPECT

We hold ourselves to the highest standards of integrity and professional conduct. We acknowledge everyone's unique contributions and in challenging situations, listen to understand.

EXCELLENCE

We strive to operate always at the highest standard and deliver the best possible outcomes for our stakeholders; we are constantly analyzing our performance to learn from our successes and our mistakes.

CONSTRUCTIVE DIALOGUE

We invite alternative points of view. As a firm, we encourage thoughtful, intentional, and honest opinions.

ONE TEAM

We pride ourselves in our strong alignment with all our stakeholders, including investors, borrowers, partner managers, employees and others. We act in the highest interest of the Blue Owl ecosystem and work across functions for greater outcomes to deliver value for all of these groups.

An Evolving ESG Imperative

Industry expectations in Corporate Sustainability and ESG have evolved

Voluntary

- Selective sharing
- Self-assigned goal setting
- Opportunistic data gathering

Competitive Advantage

- Market rewards proactiveness
- Self-selection on frameworks and standards
- Variability in scope and quality of data reporting

Competitive Disadvantage

- Widespread expectations of responsible practice
- Convergence on 'what good looks like'
- Higher bar on reporting quality

Mandatory

- Regulatory requirements on public disclosures
- Minimum level of data quality required
- Stakeholders distinguish between sustainability themes and are clear on their priorities

ESG And Corporate Sustainability Achievements

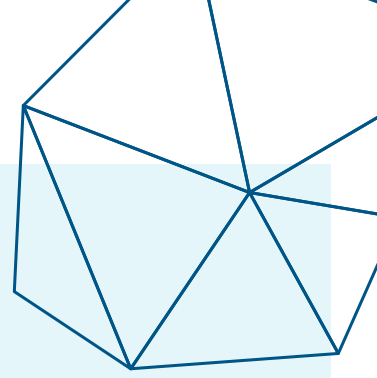
We continue to enhance our ESG capabilities since Blue Owl's formation



Our Approach to the ‘Alphabet Soup’

We carefully consider and prioritize various industry standards, frameworks, initiatives and associations.

We adopt deliberately and incrementally.



Thoughtful

Commercial

Intentional

Adaptable



BLUE OWL

Blue Owl's ESG Core Principles / What We Believe

1 Responsible corporate behavior will have a positive influence on long-term financial performance.

2 Our stakeholders are focused on the externalities of our investment decisions and would like to meet their investment goals while simultaneously improving the world in which we live.

3 Blue Owl will seek to consider material risks, mitigating factors and opportunities, in each case that are likely to impact an investment, from initial diligence; to ongoing portfolio management and construction; and ultimately, where relevant, exit.

4 We encourage transparency and constructive dialog within our investment process to uphold a socially responsible investment framework.

5 We believe it is important to align with partners who incorporate a proactive ESG strategy in their investments, offer support to our portfolio companies regarding responsible management practices, and provide appropriate disclosure to our stakeholders.

6 We appreciate that the ESG landscape continues to evolve and we are committed to working together as a firm to refine our ESG framework in an effort to continuously enhance our effectiveness over time.

Financial Review & Outlook

Alan Kirshenbaum

Chief Financial Officer

Our Business Model Is Very Straightforward

We have highly differentiated investment strategies...



...with significant organic growth opportunities...



...driving the potential for meaningful earnings growth -
backed by the power of permanent capital.

Strong Momentum And Well-Positioned To Achieve Our Goals



STRONG PERFORMANCE

Solid deployment in Direct Lending

- 2021 gross originations of \$23.6 billion (up from \$8.6 billion in 2020)
- 1Q'22 gross originations of \$4.9 billion (up from \$2.1 billion in 1Q'21)
- Strong pipeline for next 3-6 months

Strong investment performance returns in all businesses (gross returns)

- Direct Lending: ORCC 11.8%; ORTF 15.2%
- GP Capital Solutions: Dyal Fund III 31.8%; Dyal Fund IV 127.3%
- Real Estate: Fund IV 27.2%; Net Lease Property Fund 22.5%

Strong Momentum And Well-Positioned To Achieve Our Goals



GROWTH OF BUSINESS

Announced and closed 2 strategic transactions
since our entrance to the public markets

Balance sheet light model – highly efficient capital structure
with almost \$1 billion in liquidity

Added ~115 employees in 2021 for a total of ~350 employees at
December 31, 2021 while maintaining a best-in-class margin.

- Today we are over 400 employees

FUNDRAISING

Fundraising target of \$50+ billion of Fee Paying AUM in 2022/23

- Would represent an increase of over 80% from Dec 31, 2021 FPAUM

Key Themes About Our Business Model

Built on a foundation of steady, predictable cash flows from management fees

- Our business does not have large swings in volatile carried interest revenues

The amount of permanent capital in our business is unlike anyone else in our peer group

- Because 95% of our FRE Management Fees are from permanent capital, as we continue to fundraise it's like adding layers to our layer cake



Creates High Visibility into Strong FRE Revenue Growth



We Believe the Potential for Meaningful Shareholder Returns is Significant

Blue Owl: A Leading Next Generation Alternative Asset Manager

A Business Built for Predictable, FRE Centric Growth

Market leading Permanent Capital base

with approximately \$85.6 billion in Permanent Capital AUM (95% of FRE Management Fees from Permanent Capital)

**Best in class
Fee-Related
Earnings
generation**

**Highly attractive
margins**

**Industry leading
embedded growth
profile**

**Conservative
capital structure**
and commitment to
investment grade
ratings

**Proven,
experienced
leadership** with
demonstrated track
record

**Strong
management
alignment with
shareholders**

Blue Owl Has A Highly Differentiated Financial Profile

Compares Favorably to Public Alternative Asset Management Peers

	Blue Owl	FRE-Centric Firms	Diversified Alt. Manager
FRE-Centric Earnings¹	~100% 2021 FRE as % of DE	63%	50%
Earnings Growth²	35% '21 - '23E Annualized DE / Share Growth	13%	15%
Permanence of Capital³	95% Permanent Capital as % of FRE Mgmt Fees	Nothing of Substance*	39%
FRE Margins⁴	60% 2021	48%	50%

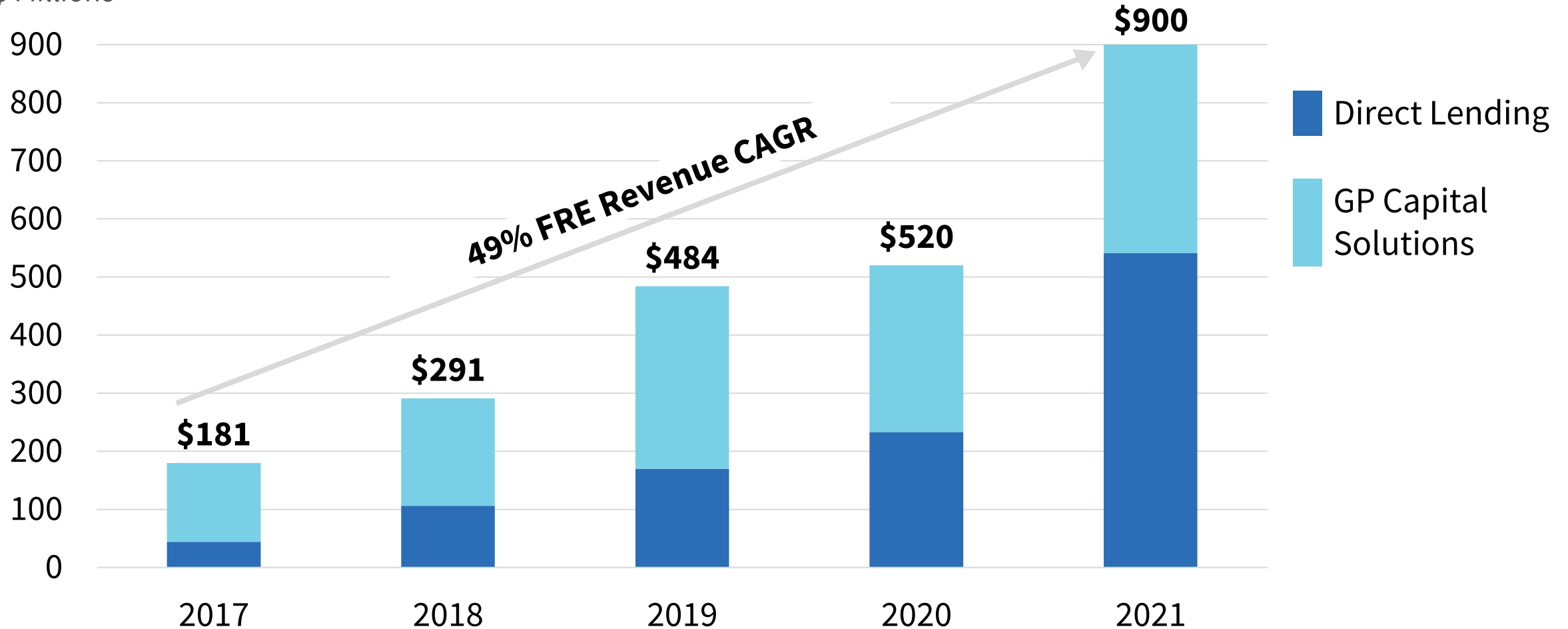


**We Have Demonstrated Strong
Growth In Our Business →**

Strong, Consistent Historical Management Fee Growth



\$ Millions



Management Fee Stability

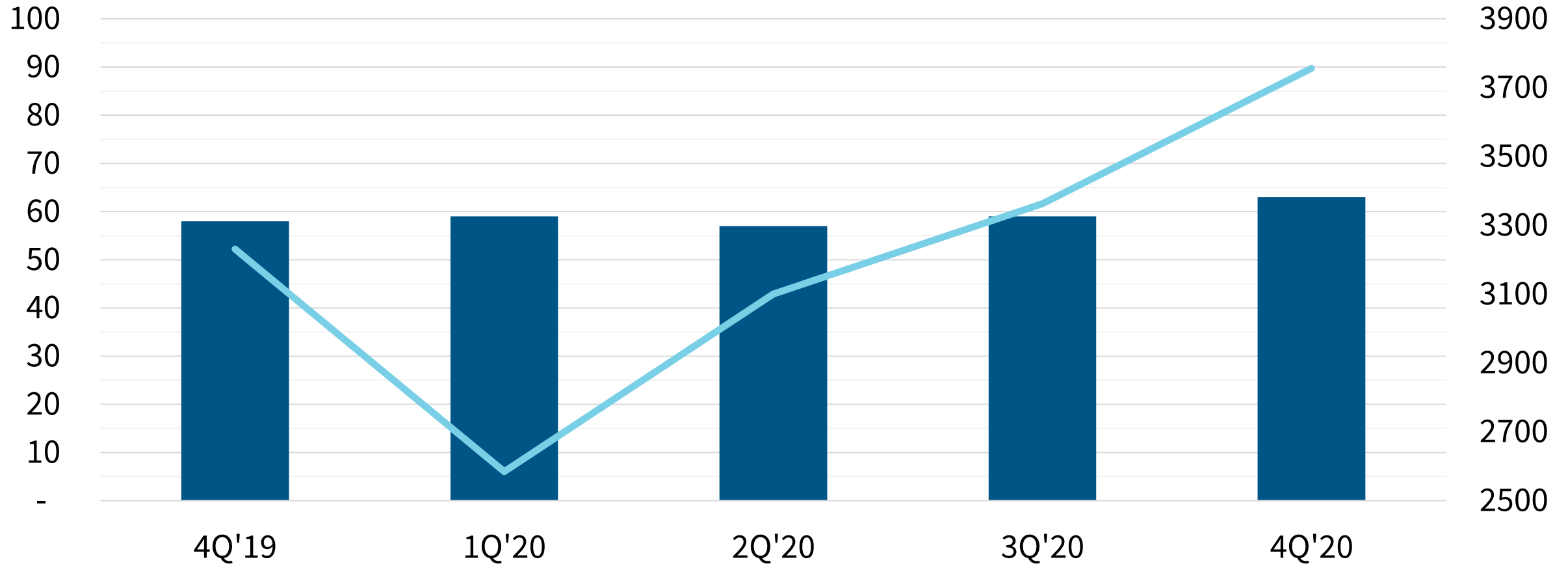


Owl Rock Capital Corporation¹

\$ Millions

ORCC Mgmt Fees S&P 500

Index Price Level



Management Fees Increase In A Rising Rate Environment

Direct Lending BDCs

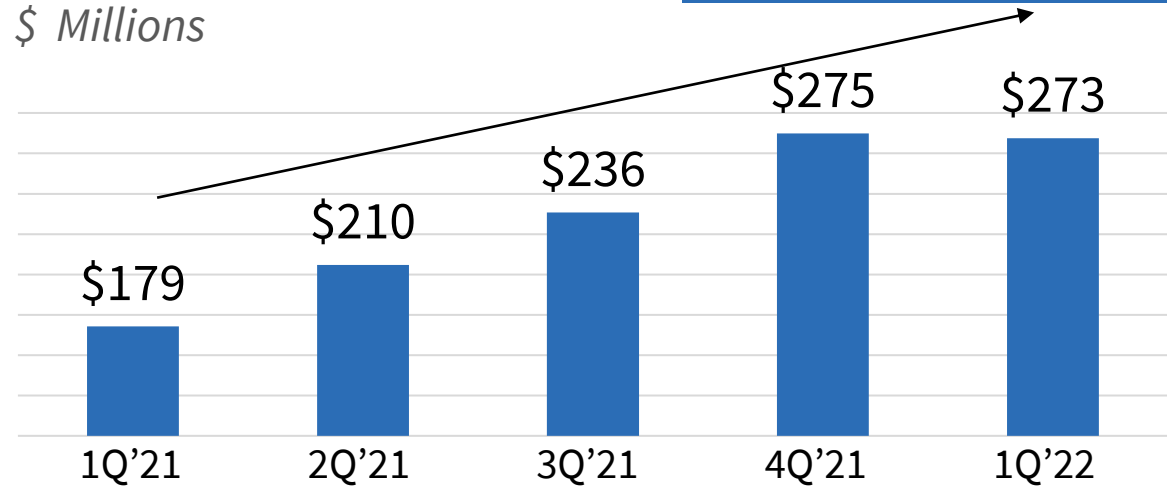
Change in Interest Rates	BDC Net Investment Income Impact	Part I Fee Impact	% Impact to Blue Owl Annual FRE Revenues
Up 300 basis points	\$350.4	\$46.8	4 + %
Up 200 basis points	\$181.4	\$24.0	2 + %
Up 100 basis points	\$12.2	\$1.3	0%
Up 50 basis points	\$(27.8)	\$(3.7)	0%
Down 25 basis points	\$14.7	\$2.0	0%

Key Growth Metrics

FRE Revenue Growth

\$ Millions

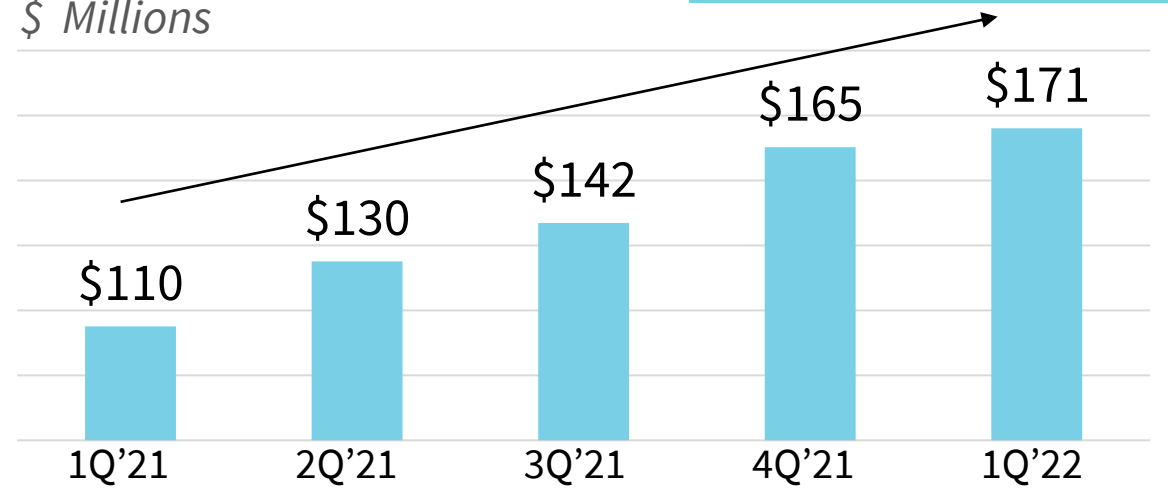
52% Annual Growth



FRE Growth

\$ Millions

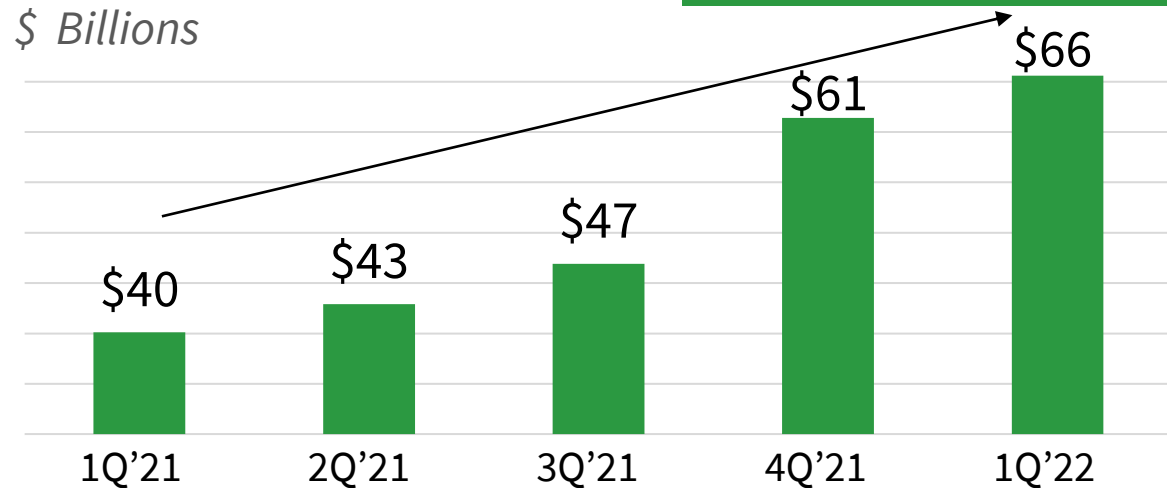
56% Annual Growth



Fee Paying AUM Growth

\$ Billions

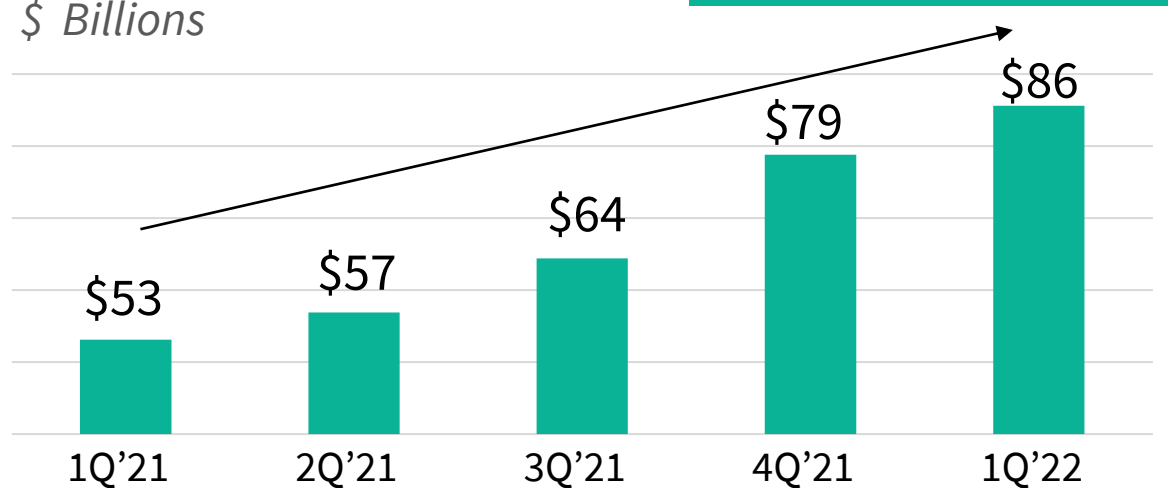
64% Annual Growth



Permanent Capital Growth

\$ Billions

61% Annual Growth

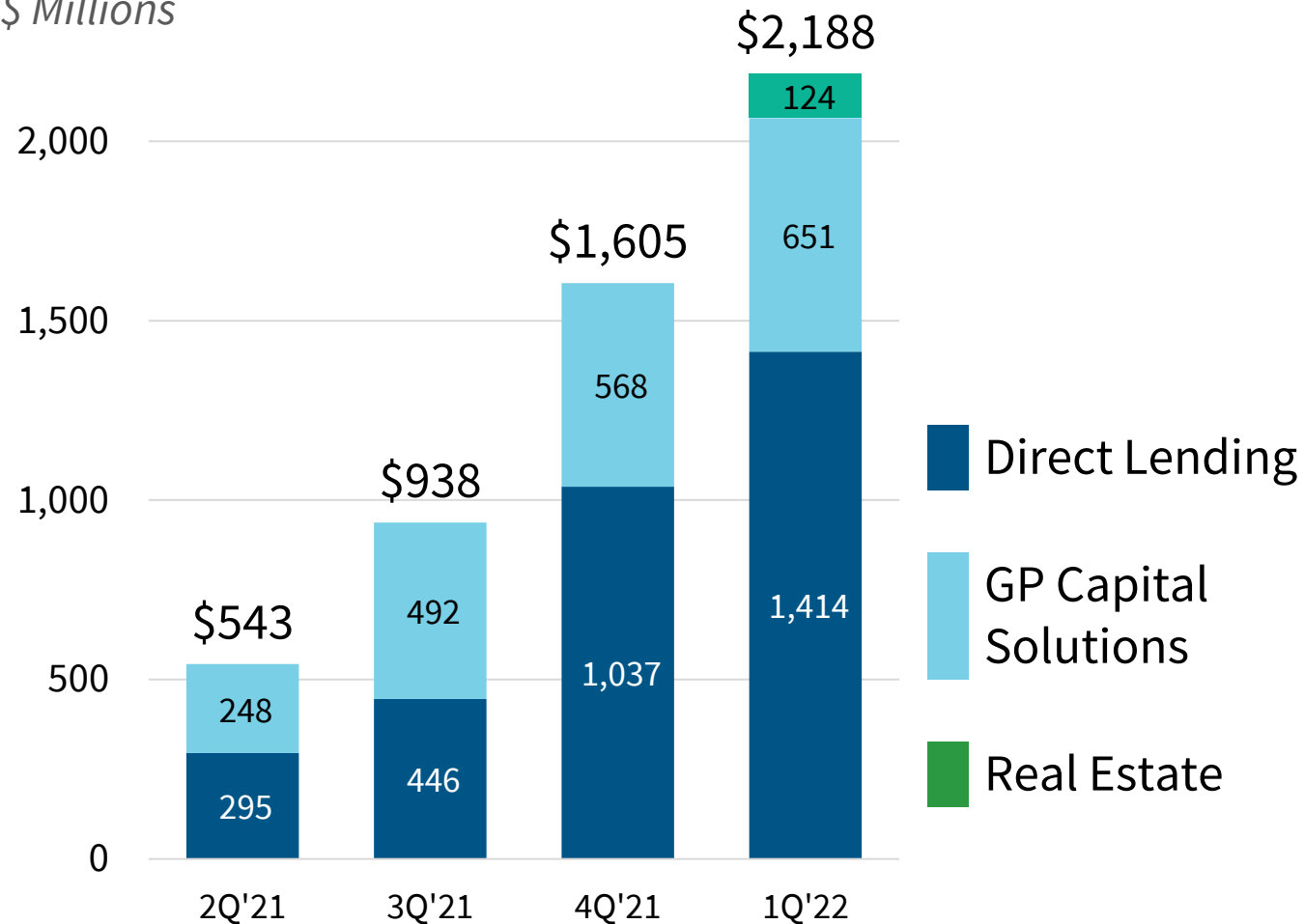


Private Wealth Fundraise

Blue Owl has raised \$3.7 billion in 2Q'22 QTD, \$2.6 billion in the Private Wealth channel, not included in the below amounts.

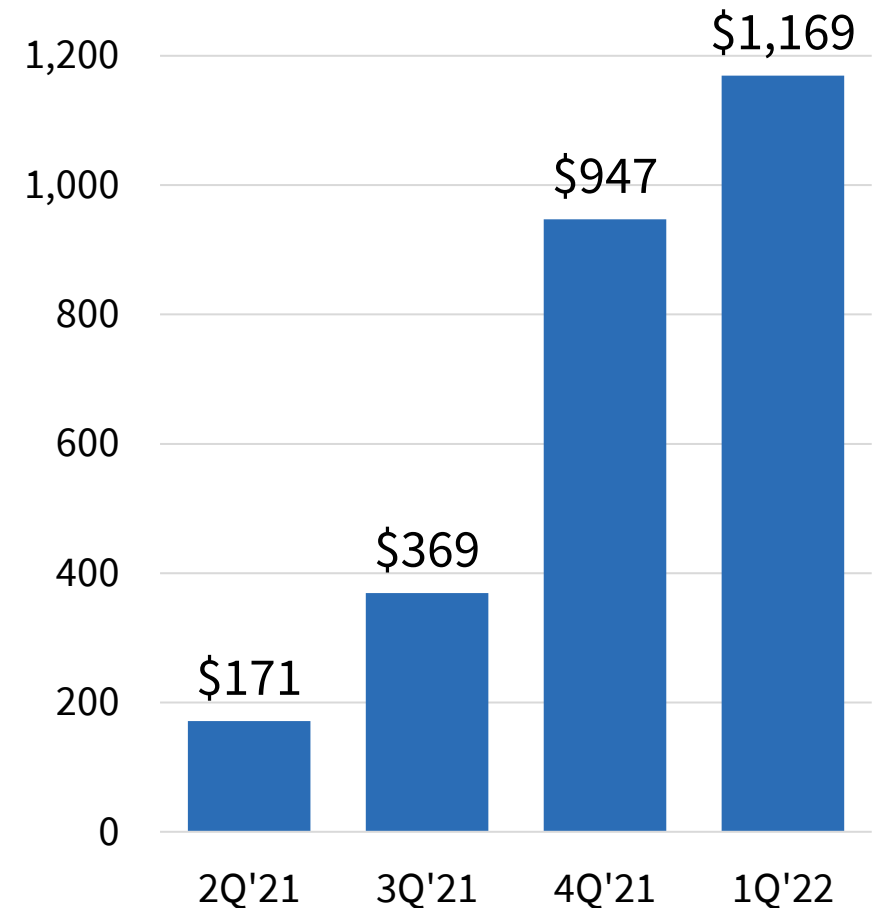
Blue Owl – Private Wealth Fundraise

\$ Millions



ORCIC – Private Wealth Fundraise

\$ Millions



Blue Owl Financial Milestones To Achieve In Coming Years



May 2021

First Day Blue Owl trades under the ticker “OWL” on NYSE



2021

FRE revenues of \$900 million

FRE of \$547 million

4Q’21 annualized dividend of \$0.40/share



2023

FRE revenues double to \$1.8+ billion from 2021

After-Tax Distributable Earnings of \$1 billion (~\$0.70+ / shr)



2025

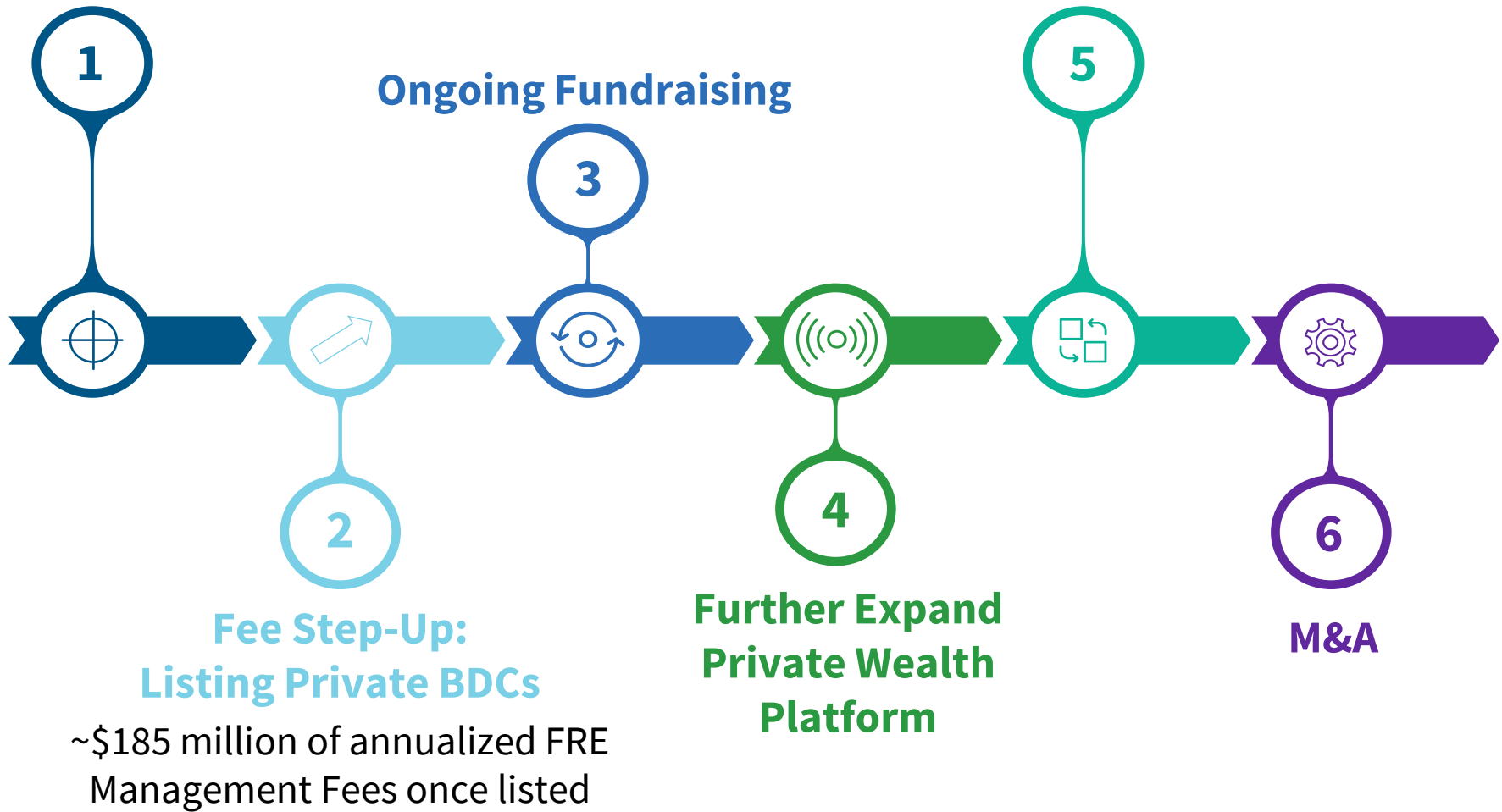
Dividend of \$1 / share in 2025

**Focused
And Highly
Visible
Path For
Continued,
Meaningful
Growth In
The Future**

**Deploy \$7.7B of AUM Not Yet
Earning Fees**

~\$105 million of annualized FRE
Management Fees once deployed

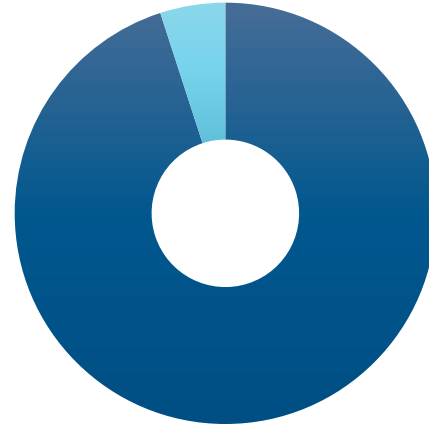
**Raising Additional
BDCs and Funds in
Existing Strategies**



Blue Owl AUM And FRE Management Fees – 1Q'22

The permanency and duration of the products that we manage are a differentiator in our industry and an indicator of the stability of our future revenue streams

FRE Management Fees by Duration



\$7.7B
AUM Not Yet
Paying Fees

Expected Annual
FRE Management
Fees Once Deployed

~\$105M
of Annual FRE
Management Fees

Fee Step-Ups: Listing Private BDCs

Approximately \$185 - \$230 million of Management Fee Step-Ups from listing private BDCs

Private to Public BDCs	Total Equity	Management Fees Based on		Total Mgmt Fee Step-Up
		Current Fee Structure	Post Listing Fee Structure	
ORTF	\$3.1 bn	\$93 mm	\$158 mm	\$65 mm
ORTF II	\$3.0 bn	\$90 mm	\$153 mm	\$63 mm
ORCC III	\$1.7 bn	\$17 mm	\$75 mm	\$58 mm
Total	~\$8 bn	\$200 mm	~\$385 mm	~\$185 mm
Total <i>(assuming ORTF II full target fundraising of \$5 billion achieved)</i>	<i>~\$10 bn</i>	<i>~\$260 mm</i>	<i>~\$490 mm</i>	<i>~\$230⁽¹⁾ mm</i>
				<i>+60⁽¹⁾ mm</i>

1. Does not include \$60 million of "Management Fees Based on Current Fee Structure". Management Fees assume fully deployed capital and leverage of 1.0x debt to equity. Assumes 12% net returns for technology lending strategy, 8% net returns for diversified lending strategy. There is no guarantee that funds will perform in this manner and actual performance can be higher or lower. There is no guarantee that a liquidity event will occur.

We Expect To Raise \$50+ Billion Of Fee Paying AUM In 2022/2023

DIRECT LENDING

\$35 Billion

**GP CAPITAL
SOLUTIONS**

\$5 Billion

REAL ESTATE

\$10 Billion

This is not a definitive list and there is no guarantee that Blue Owl will raise capital as contemplated. Our expectations about our ability to raise new capital and future Assets Under Management have been estimated using various assumptions, and there is no guarantee that our expectations will be achieved as presented. Please see Appendix for important information about these assumptions and forward-looking statements.

Significant Earnings Power Embedded In Blue Owl Platform

Deployment of capital and contractual fee-rate increases creates significant earnings power

Bridge to Full Earnings Power

\$ Millions

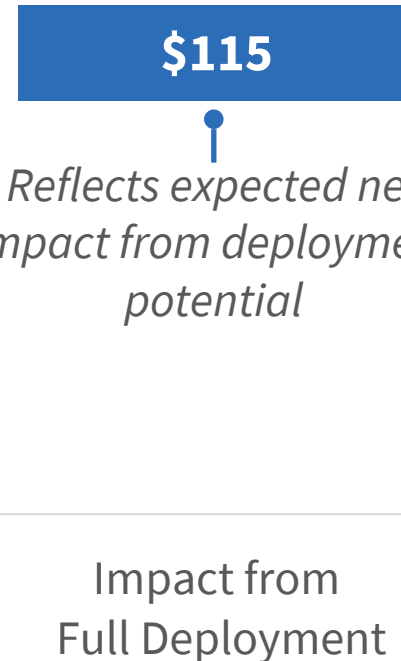
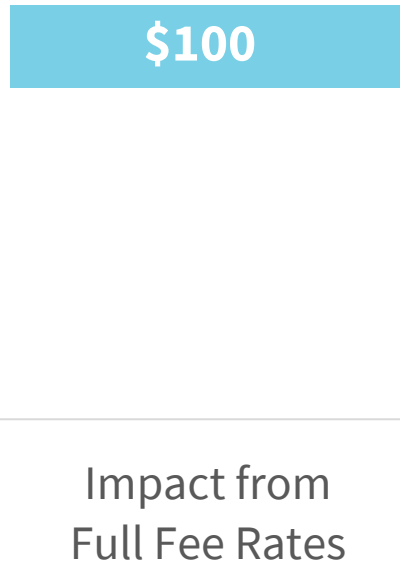
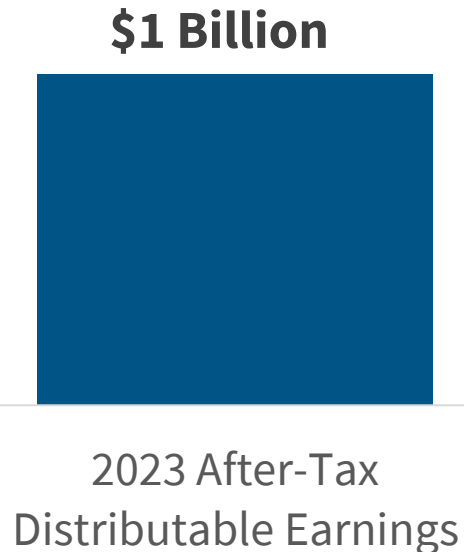
Reflects impact from fee-rate increases upon listing for key funds

\$100

\$115

Reflects expected net impact from deployment potential

\$1.2+ Billion

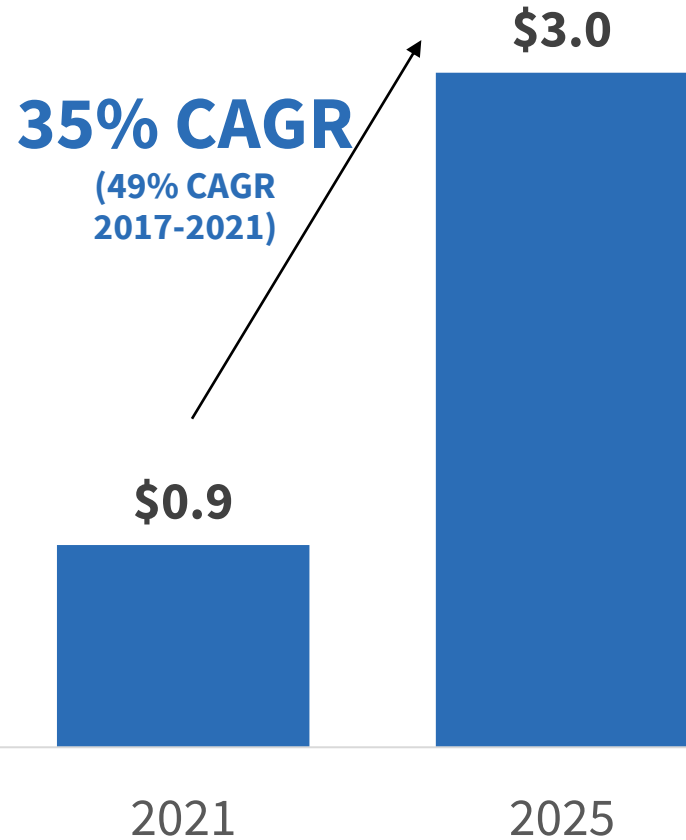


Key Metrics

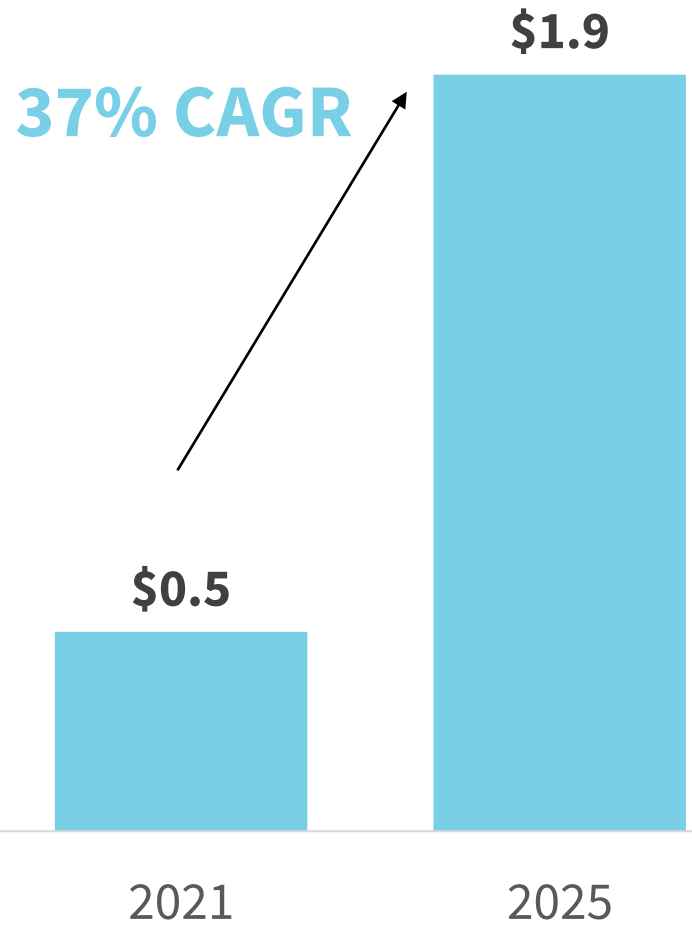


FRE Revenues

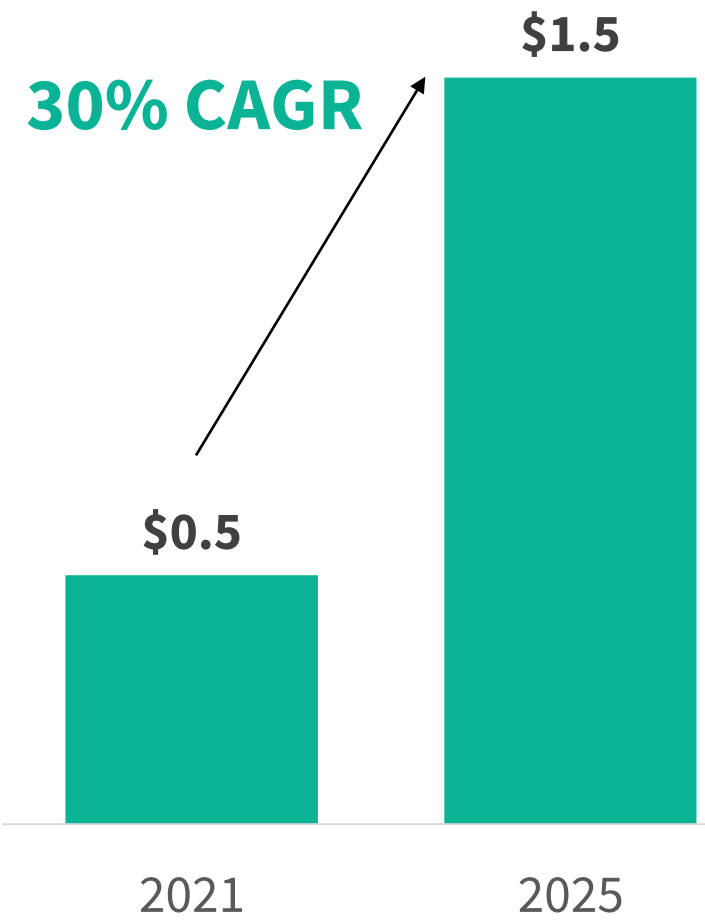
\$ Billions



FRE



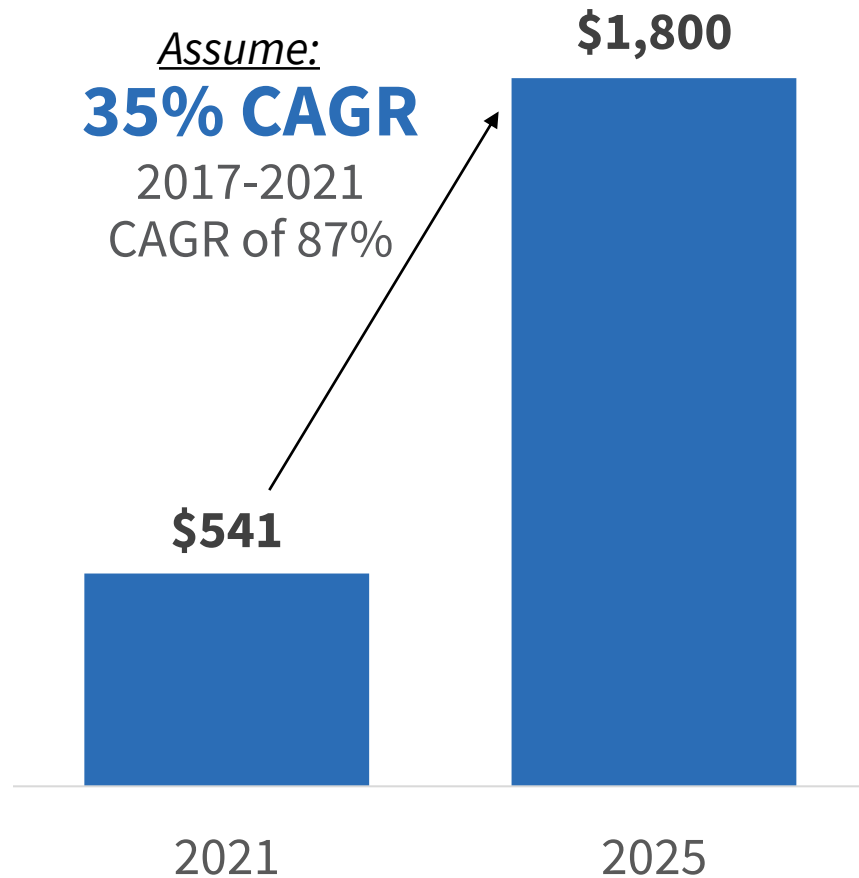
A-T Distributable Earnings



Generating Significant Growth In Our Direct Lending Strategy

FRE Revenues in Direct Lending

\$ Millions



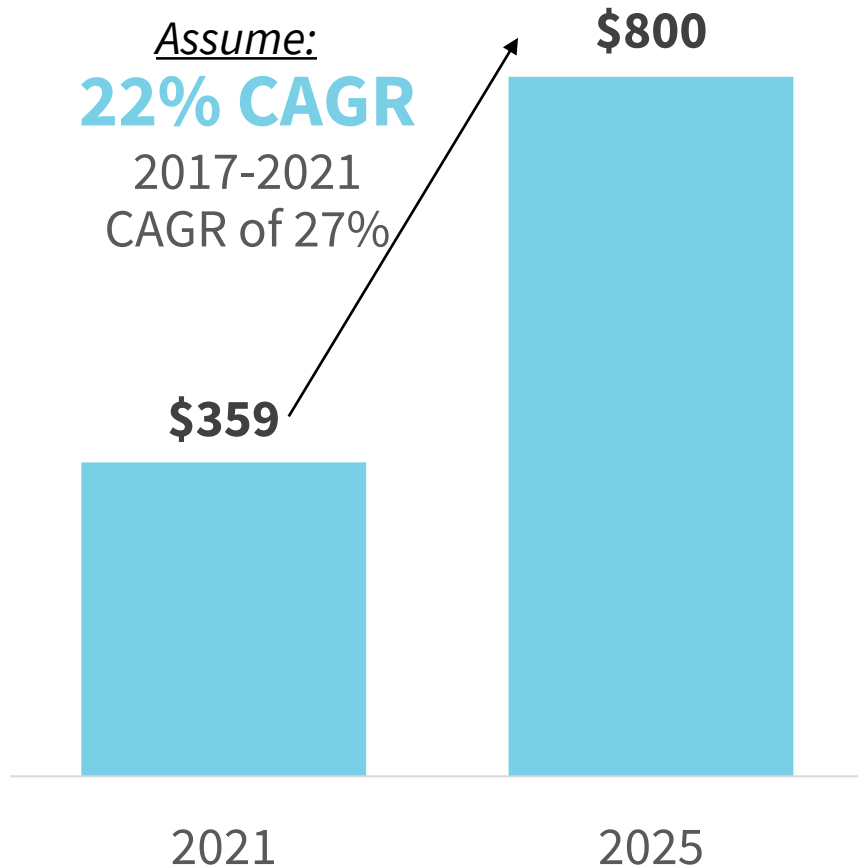
Drivers of Growth

- + Large addressable market with strong underlying growth
- + Private equity fundraising and dry powder massively outpaces private credit
- + Compete at the top of the pyramid for the largest direct lending deals in the market – our scale is a big competitive advantage
- + Fully built origination platform with one of the largest dedicated investment teams in the industry
- + Strong investment performance returns

Continue To Lead The GP Stakes Industry

FRE Revenues in GP Capital Solutions

\$ Millions



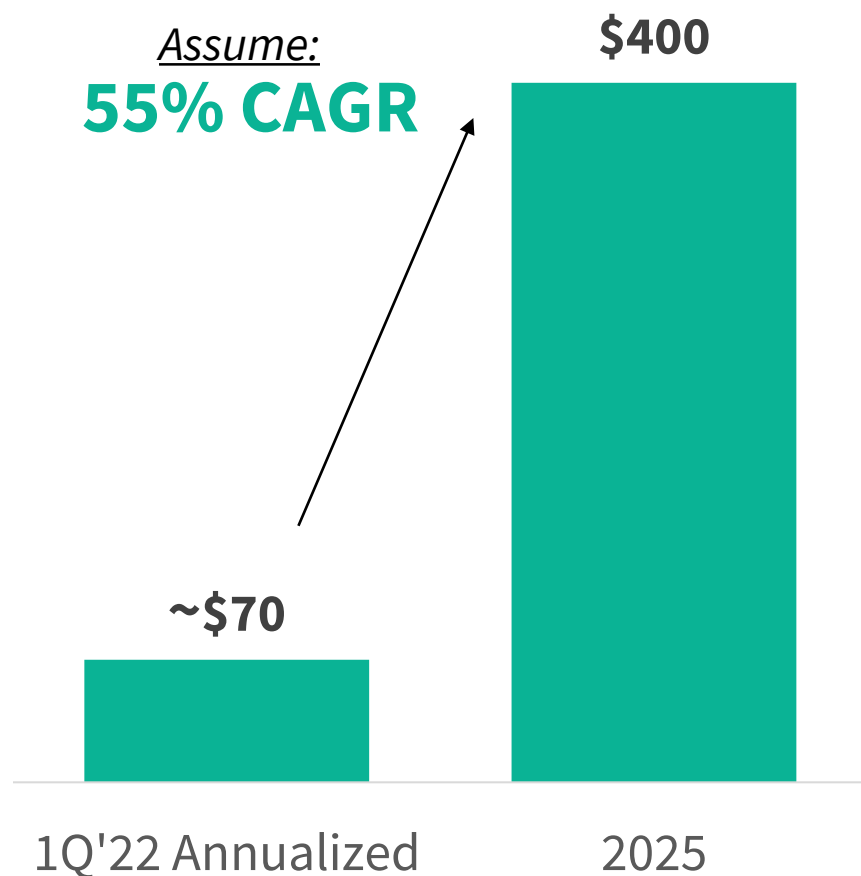
Drivers of Growth

- + Large addressable market
- + Significant and defensible market share – our scale is a meaningful competitive advantage
- + Strong network of relationships
- + Limited competitors with significant barriers to entry
- + Synergistic growth with Direct Lending and Real Estate

We See Huge Opportunities In Real Estate

FRE Revenues in Real Estate

\$ Millions



Drivers of Growth

- + Leader in triple net lease space
- + Strong track record of delivering returns, structured to provide downside protection
- + New product launches, minimal investor overlap with existing Direct Lending and GP Capital Solutions investors
- + Private Wealth fundraise opportunity is significant

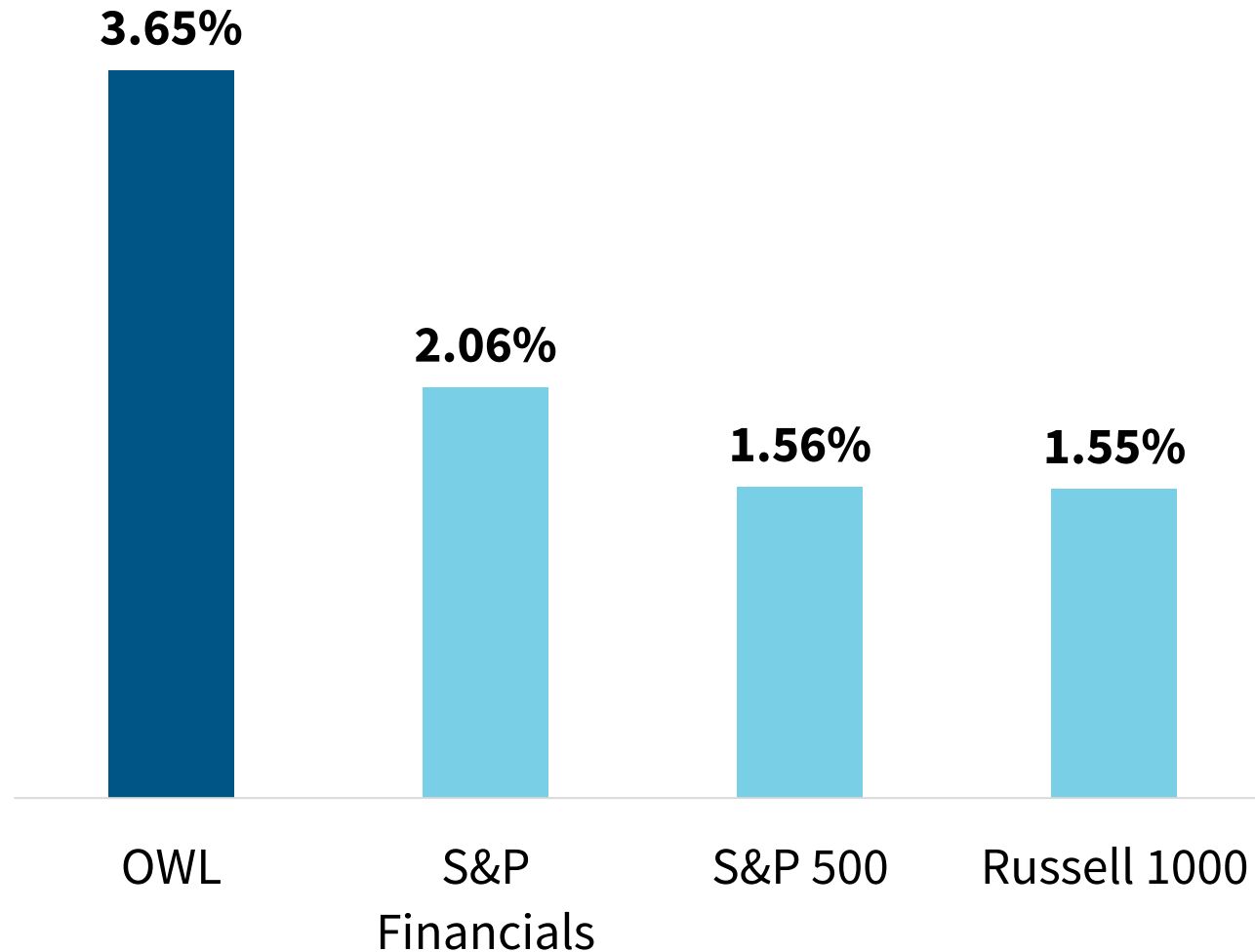


We Are Focused On Driving Shareholder Value

We Believe There Are Several Ways We Can Do This...

Driving Shareholder Value

Dividend Yield¹



Shareholder Value Drivers

- + Adjusted corporate structure for potential inclusion in Russell indices
- + Seeking to shift to a fixed dividend for 2023
- + Share buybacks to offset dilution from stock compensation
- + Competitive dividend yield with outsized growth expectations

Key Takeaways For Today

Financial Milestones to Achieve

- Raise \$50+ billion of Fee Paying AUM in 2022/2023
- Double FRE Revenues from 2021 to 2023
- \$1 billion in A-T Distributable Earnings in 2023
- Dividend of \$1.00 per share in 2025

Permanent capital drives stability, visibility, and accelerates growth

Private Wealth fundraising opportunity is massive

Potential for meaningful shareholder returns is significant

“It’s all about our Quality of Earnings”



BLUE OWL

Q&A

Non-GAAP Measures

Non-GAAP Measures



Fee-Related Earnings, or FRE, and Related Components

Fee-Related Earnings is a supplemental non-GAAP measure of operating performance used to make operating decisions and assess operating performance. Fee-Related Earnings excludes certain items that are required for the presentation of results on a GAAP basis. Management also reviews the components that comprise Fee-Related Earnings (i.e., FRE Revenues and FRE Expenses) on the same basis used to calculate Fee-Related Earnings, and such components are also non-GAAP measures and have been identified with the prefix "FRE" throughout this presentation. Fee-Related Earnings exclude various items that are required for the presentation of results under GAAP, including the following: noncontrolling interests in the Blue Owl Operating Partnerships; equity-based compensation expense; compensation expenses related to capital contributions in certain subsidiary holding companies that are in-turn paid as compensation to certain employees, as such contributions are not included in Fee-Related Earnings or Distributable Earnings; amortization of acquisition-related earnouts; amortization of intangible assets; "Transaction Expenses" as defined below; net gains (losses) on investments, changes in TRA, earnout and warrant liabilities; net losses on retirement of debt; interest and taxes. In addition, management reviews revenues by reducing GAAP administrative, transaction and other fees for certain expenses related to reimbursements from our products, which are presented gross for GAAP but net for non-GAAP measures. Transaction Expenses are expenses incurred in connection with the Business Combination and other acquisitions and strategic transactions, including subsequent adjustments related to such transactions, that were not eligible to be netted against consideration or recognized as acquired assets and assumed liabilities in the relevant transaction. Starting in the first quarter of 2022, Transaction Expenses also includes expenses paid on behalf of certain products that are expected to be reimbursed in subsequent periods; such amounts were not material to the prior periods presented, and therefore such periods have not been restated for this change.

Distributable Earnings or DE

Distributable Earnings is a supplemental non-GAAP measure of operating performance that equals Fee-Related Earnings plus or minus, as relevant, realized performance income and related compensation, interest expense, as well as amounts payable for taxes and payments made pursuant to the TRA. Amounts payable for taxes presents the current income taxes payable related to the respective period's earnings, assuming that all Distributable Earnings were allocated to Blue Owl Capital Inc., which would occur following the exchange of all Blue Owl Operating Group Units for Class A Shares. Current income taxes payable and payments made pursuant to the TRA reflect the benefit of tax deductions that are excluded when calculating Distributable Earnings (e.g., equity-based compensation expenses, net losses on retirement of debt, Transaction Expenses, tax goodwill, etc.). If these tax deductions were to be excluded from amounts payable for taxes, Distributable Earnings would be lower and our effective tax rate would appear to be higher, even though a lower amount of income taxes would have been paid or payable for a period's earnings. We make these adjustments when calculating Distributable Earnings to more accurately reflect the net realized earnings that are expected to be or become available for distribution or reinvestment into our business. Management believes that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results assessing the amount of earnings available for distribution.

Non-GAAP Measures (cont'd)



Adjusted Fee-Related Earnings and Adjusted Distributable Earnings

Adjusted Fee-Related Earnings and Adjusted Distributable Earnings are supplemental non-GAAP measures of operating performance that are determined on the same basis as Fee-Related Earnings and Distributable Earnings, respectively, assuming that the Dyal Capital acquisition had closed on April 1, 2021. Adjusted Revenues were based on the actual revenues generated by the Dyal Capital funds for the period, and Adjusted Expenses were based on the incremental expense levels experienced in the stub period following the acquisition closing date. These expense levels were based on current results and may not be indicative of future results.

Non-GAAP Reconciliations



<i>(amounts in thousands, except per share data)</i>	QUARTERLY				ANNUAL	
	1Q'22	4Q'21	3Q'21	Adjusted 2Q'21	Adjusted 1Q'21	Adjusted 2021
GAAP Loss Before Income Taxes	\$ (27,954)	\$ (35,222)	\$ (255,238)	\$ (1,616,539)	\$ 39,522	\$ (1,867,477)
Net loss (income) allocated to noncontrolling interests included in Fee-Related Earnings	520	(718)	(1,469)	(1,852)	80	(3,959)
Incremental earnings assuming the Business Combination closed beginning of period	—	—	—	31,937	63,780	95,717
Strategic Revenue-Share Purchase consideration amortization	8,922	8,922	970	—	—	9,892
Realized performance compensation	—	2,067	—	—	—	2,067
Equity-based compensation	35,947	21,166	—	—	—	21,166
Equity-based compensation - acquisition related	60,654	9,851	15,722	1,158,597	—	1,184,170
Capital-related compensation	830	1,416	—	—	—	1,416
Acquisition-related cash earnout amortization	16,082	—	—	—	—	—
Amortization of intangible assets	61,526	46,362	46,191	21,336	—	113,889
Transaction Expenses	9,637	16,007	4,108	35,213	890	56,218
Interest expense	12,834	9,488	6,112	5,817	5,858	27,275
Realized performance income	—	(5,906)	—	—	—	(5,906)
Net (gains) losses on investments	(5)	3,381	145	—	—	3,526
Net losses on early retirement of debt	—	1,491	—	16,145	—	17,636
Change in TRA liability	9,652	7,969	4,733	1,146	—	13,848
Change in warrant liability	(17,758)	908	27,462	15,300	—	43,670
Change in earnout liability	496	78,163	293,122	462,970	—	834,255
Fee-Related Earnings	171,383	165,345	141,858	130,070	110,130	547,403
Realized performance income						5,906
Realized performance compensation						(2,067)
Interest expense						(27,275)
Taxes and TRA Payments						(926)
Distributable Earnings						523,041

Non-GAAP Reconciliations (cont'd)



QUARTERLY

<i>(amounts in thousands, except per share data)</i>	1Q'22	4Q'21	3Q'21	Adjusted 2Q'21	Adjusted 1Q'21
GAAP Revenues	\$ 275,977	\$ 288,519	\$ 247,875	\$ 179,260	\$ 108,224
Incremental revenues assuming the Business Combination closed beginning of period	—	—	—	41,381	81,993
Strategic Revenue-Share Purchase consideration amortization	8,922	8,922	970	—	—
Realized performance income	—	(5,906)	—	—	—
Administrative and other fees	(12,301)	(16,676)	(13,113)	(10,833)	(10,974)
FRE Revenues	272,598	274,859	235,732	209,808	179,243

Non-GAAP Reconciliations (cont'd)

ANNUAL

<i>(amounts in thousands, except per share data)</i>	Adjusted 2021	Adjusted 2020	Adjusted 2019	Adjusted 2018	Adjusted 2017
GAAP Revenues	\$ 823,878	\$ 249,815	\$ 190,850	\$ 121,249	\$ 50,321
Incremental revenues assuming the Business Combination closed beginning of period	123,374	287,045	313,980	184,878	136,284
Strategic Revenue-Share Purchase consideration amortization	9,892	—	—	—	—
Realized performance income	(5,906)	—	—	—	—
Administrative and other fees	(51,596)	(16,505)	(20,540)	(15,539)	(5,980)
FRE Revenues	899,642	520,355	484,290	290,588	180,625
GAAP Management Fees	\$ 667,935	\$ 194,906	\$ 123,957	\$ 62,009	\$ 31,437
Incremental revenues assuming the Business Combination closed beginning of period	113,740	287,045	313,980	184,878	136,284
Strategic Revenue-Share Purchase consideration amortization	9,892	—	—	—	—
FRE Management Fees	791,567	481,951	437,937	246,887	167,721

Defined Terms

Defined Terms



Assets Under Management or AUM	Refers to the assets that we manage, and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; and (iv) total managed assets for certain Real Estate products.
our BDCs	Refers to our business development companies, as regulated under the Investment Company Act of 1940, as amended: Owl Rock Capital Corporation (NYSE: ORCC) (“ORCC”), Owl Rock Capital Corporation II (“ORCC II”), Owl Rock Capital Corporation III (“ORCC III”), Owl Rock Technology Finance Corp. (“ORTF”), Owl Rock Technology Finance Corp. II (“ORTF II”), Owl Rock Core Income Corp. (“ORCIC”) and Owl Rock Technology Income Corp. (“ORTIC”).
Part I Fees	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this report, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
Blue Owl, the Company, the firm, we, us, and our	Refers to Blue Owl Capital Inc. and its consolidated subsidiaries.
Blue Owl Operating Group	Refers collectively to the Blue Owl Operating Partnerships and their consolidated subsidiaries.
Blue Owl Operating Group Units	Refers collectively to a unit in each of the Blue Owl Operating Partnerships.
Blue Owl Operating Partnerships	Refers to Blue Owl Capital Carry LP and Blue Owl Capital Holdings LP, collectively.
Business Combination	Refers to the transactions contemplated by an agreement, the “Business Combination Agreement,” which were completed on May 19, 2021. The Business Combination Agreement was dated as of December 23, 2020 (as the same has been or may be amended, modified, supplemented or waived from time to time), by and among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC.
Direct Lending	Refers to our Direct Lending products, which offer private credit solutions to middle-market companies through four investment strategies: diversified lending, technology lending, first lien lending and opportunistic lending. Direct Lending products are managed by the Owl Rock division of Blue Owl.
Dyal Capital	Refers to the Dyal Capital Partners business, which was acquired from Neuberger Berman Group LLC in connection with the Business Combination, and is now a division of Blue Owl.
Fee-Paying AUM or FPAUM	Refers to the AUM on which management fees are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt, but excluding cash). For our other Direct Lending products, FPAUM is generally equal to NAV or investment cost. FPAUM also includes uncalled committed capital for products where we earn management fees on such uncalled committed capital. For our GP Capital Solutions products, FPAUM for the GP minority equity investments strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Capital Solutions’ other strategies, FPAUM is generally equal to investment cost. For Real Estate, FPAUM is generally based on total assets (including assets acquired with debt).
GP Capital Solutions	Refers to our GP Capital Solutions products, which primarily focus on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit platforms through three existing investment strategies: GP minority equity investments, GP debt financing and professional sports investments. GP Capital Solutions products are managed by the Dyal Capital division of Blue Owl.

Defined Terms (cont'd)



Gross IRR	Refers to an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees (including Part I Fees), as applicable. For GP Capital Solutions, performance metrics are presented on a quarter lag.
Gross MoIC	Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is before giving effect to management fees (including Part I Fees), Part II Fees and carried interest, as applicable.
Net Operating Income ("NOI")	Represents net property-level income prior to debt service. NOI is calculated by subtracting all operating and maintenance expenses from contractual rent. NOI excludes depreciation expense and capital expenditures. For a NNN lease, NOI is equivalent to contractual rent.
Net IRR	Refers to an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs are calculated after giving effect to fees, as applicable, and all other expenses. An individual investor's IRR may be different to the reported IRR based on the timing of capital transactions. For GP Capital Solutions, performance metrics are presented on a quarter lag.
Net MoIC	Measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees (including Part I Fees), Part II Fees and carried interest, as applicable, and all other expenses.
Oak Street	Refers to the investment advisory business of Oak Street Real Estate Capital, LLC that was acquired on December 29, 2021, and is now a division of Blue Owl
Owl Rock	Refers collectively to the combined businesses of Owl Rock Capital Group LLC ("Owl Rock Capital Group") and Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC), which was the predecessor of Blue Owl for accounting and financial reporting purposes. References to the Owl Rock division refer to Owl Rock Capital Group and its subsidiaries that manage our Direct Lending products.
Partner Manager	Refers to alternative asset management firms in which the GP Capital Solution products invest.
Permanent Capital	Refers to AUM in the Company's products that do not have ordinary redemption provisions or a requirement to exit investments and return the proceeds to investors after a prescribed period of time.
Real Estate	Refers, unless context indicates otherwise, to our Real Estate products, which primarily focus on providing investors with predictable current income, and potential for appreciation, while focusing on limiting downside risk through a unique net lease strategy. Real Estate products are managed by the Oak Street division of Blue Owl.
Tax Receivable Agreement or TRA	Refers to the Amended and Restated Tax Receivable Agreement, dated as of October 22, 2021.

Endnotes



Important Information

All data unless otherwise noted is as of 3/31/2022

Past performance is not a guarantee of future results. For any information provided for 2022- and beyond are target data and there is no guarantee they will be achieved.

All investments involve risk of loss, including loss of principal invested. There can be no assurance that historical trends will continue during the life of any fund.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the Blue Owl Funds will achieve returns, volatility or results similar to the index. The composite of the index may not reflect the manner in which Blue Owl Fund constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations or volatility, all of which are subject to change over time. The index returns will generally reflect the reinvestment of dividends, if any, but do not reflect the deduction of any fees or expenses which would reduce returns. An investor cannot invest directly in an index.

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1. Preqin, US Private Debt Report, 09/30/2021.
2. Bloomberg Barclays, US High Yield represents the Bloomberg Barclays US High Yield Corporate Index.
3. S&P Global Market Intelligence, US Bank Loans represents the S&P US Leveraged Loan Index.
4. Preqin, US Private Debt Report, 09/30/2021.
5. Estimated Direct Lending Market share is based on Direct Lending AUM divided by US High Yield and US Bank Loan amounts outstanding.

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1. **Past performance is not a guarantee of future results.** This is for illustrative and informational purposes only. All investments involve risk of loss, including loss of principal invested. There can be no assurance that historical trends will continue during the life of any fund.

Endnotes (cont'd)



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1. Average annual loss rate based on total annual net realized losses across Owl Rock strategy divided by the average aggregate quarterly cost of investments. The loss rate is based on the average loss rates in each year since inception from 2016 to 2021.
2. Source: SP LCD, Cliffwater, JP Morgan. Senior Direct lending as of September 30, 2021. Market loss rates calculated as average loss rates and defined as: for loans, based on SP LCD default rates for all loan \$ defaults as percentage of total outstanding and calculated as $\text{default} \times (1 - \text{average historical Recovery Rate})$ from 2016 to December 2021; Direct Lending based on Cliffwater Direct Lending Index realized gains/losses from 2Q16 to 4Q21; High Yield Bonds based on JP Morgan Default Monitor annual defaults and calculated as $\text{default} \times (1 - \text{average historical Recovery Rate})$ from 2016 to December 2021; Recovery rates for loans of range from 48-63% by year and 22-53% for bonds and are based on JP Morgan Default Monitor, December 2021.
3. Owl Rock credit experience based on investments made across the platform and in all direct lending strategies.
4. Owl Rock has experienced defaults and non-accruals across the Owl Rock platform.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the Blue Owl Funds will achieve returns, volatility or results similar to the index. The composite of the index may not reflect the manner in which Blue Owl Fund constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations or volatility, all of which are subject to change over time. The index returns will generally reflect the reinvestment of dividends, if any, but do not reflect the deduction of any fees or expenses which would reduce returns. An investor cannot invest directly in an index

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1. 10 Year Historical Returns based on SP LCD Asset Level returns for BAML US Treasury 10 Year, BAML IG Index, SP LSTA Index, BAML HY Index and S&P 500 Index. **Past performance is not a guarantee of future results.**
2. 10-Year Anticipated returned based on Cliffwater 2022 Allocation Report, Long Term Capital Market Assumptions as of January 17, 2022

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the Blue Owl Funds will achieve returns, volatility or results similar to the index. The composite of the index may not reflect the manner in which Blue Owl Fund constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations or volatility, all of which are subject to change over time. The index returns will generally reflect the reinvestment of dividends, if any, but do not reflect the deduction of any fees or expenses which would reduce returns. An investor cannot invest directly in an index.

Endnotes (cont'd)



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1. **Past performance is not indicative of future results.** There are no guarantees historical trends will continue. Figures based on calculating estimated aggregate distributable earnings for 2021 and 2025 then applying a 10.5x Enterprise Value multiple and 25% minority share.
2. GP Capital Solutions raised amounts inclusive of target size of Dyal Fund V. Peers represent leading players defined by aggregate capital raised from GP stakes (inclusive of open funds).

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1. Annual returns and standard deviation for Private Equity based on Preqin data from 2010 and September 30, 2021. Annual returns and standard deviation for MSCI World TR based on Bloomberg from 2010 to September 30, 2021.
2. McKinsey's "Global Private Markets Review 2021." Today's value refers to 2019.
3. PitchBook's "3Q 2021 Fund Strategies Report". Today's value refers to 2020.

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1. Investable universe based on combined book value of net property, plant and equipment for all publicly traded companies in the United States and Canada. Investment grade investable universe based on combined book value of net property, plant and equipment for all publicly traded companies in North America with an investment grade credit rating from Standard & Poor's. Source: Standard & Poor's Capital IQ as of October 22, 2020. **Past performance is not a guarantee of future results.** There can be no assurance that historical trends will continue during the life of any fund. The views expressed are Oak Street's views and subject to change without notice as market and other conditions change.
2. Average annual single tenant transaction volume 2021. Source: Stan Johnson Company, Net Lease Update – 4thQuarter 2021.

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1. There can be no assurance that historical trends will continue. All investments are subject to risk, including the loss of the principal amount invested.

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1. **Past performance is not indicative of future results** and there can be no assurance that future investments will earn the rates of return indicated in this section.
2. Represents time weighted return since the NLP's inception as of 12/31/21. All track record results are fund-level and are presented net of fees and expenses. The investments in the Relative Track Record slides may be more favorable than, and are not necessarily representative of, investments that will be made by the fund. Performance shown includes funds deemed by Oak Street to be representative of the investment styles depicted herein. Fees, diversity of investments and geographies vary from those of the proposed vehicle and the results depicted cannot be guaranteed.

Endnotes (cont'd)



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1. Based on latest reported results. For peers, reflects pre-tax FRE as a % of pre-tax earnings (as represented by DE, realized income, or net income) except for EQT, which reflects management fee revenues as a % of total revenues.
2. Represents latest sellside analyst estimates. For HLNE and STEP, 2021E represents fiscal year ending Mar 2022, 2023E represents fiscal year ending Mar 2024.
3. For Blue Owl, reflects Management Fees derived from permanent capital. For peer group, reflects permanent capital AUM as % of Total AUM based on public filings.
4. For Blue Owl, reflects 4Q21 FRE margin. For peers, reflects 2021 FRE margin.

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1. ORCC management fees are gross of management fee and part I fee waivers during applicable time periods.

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1. Calculated by annualizing the 1Q22 dividend and dividing it by the total units outstanding times the closing Class A share price on May 13, 2022.