

# Blue Owl Capital Inc. Reports Second Quarter 2021 Results

**New York, New York, August 10, 2021** – Blue Owl Capital Inc. (“Blue Owl”) (NYSE:OWL) today reported its financial results for the second quarter ended June 30, 2021.

**GAAP net loss attributable to Blue Owl Capital Inc.** was \$(397.2) million, or \$(1.21) per basic and \$(1.23) per diluted Class A Share, for the quarter ended June 30, 2021.

**Adjusted Distributable Earnings** were \$108.4 million, or \$0.09 per Adjusted Share, for the quarter ended June 30, 2021, and Adjusted Fee-related Earnings were \$130.1 million, or \$0.10 per Adjusted Share, for the quarter ended June 30, 2021.

Doug Ostrover, CEO of Blue Owl, said: “We are pleased to report Blue Owl’s strong financial results for the second quarter of 2021. We continued to deliver differentiated investment performance to our fund investors and provided flexible capital solutions to our borrowers, sponsor partners and Partner Manager firms. Blue Owl reached \$62.4 billion of assets under management during the quarter, reflecting an increase of 8% from the prior quarter, and notably, 97% of our management fees are from Permanent Capital. We continued to deploy capital at a robust pace, including a record \$5.1 billion of gross deployment in Direct Lending during the quarter, and momentum remains high across the Blue Owl platform.”

## Dividend

Blue Owl declared a quarterly dividend of \$0.04 per Class A Share (which represents a half-quarter dividend for 2Q’21), payable on September 8, 2021 to shareholders of record at the close of business on August 24, 2021.

## Quarterly Investor Call Details

Blue Owl will host its second quarter 2021 investor call via public webcast on August 10, 2021 at 8:30 a.m. ET. To register, please visit the Investor Resources section of Blue Owl’s website at [www.blueowl.com](http://www.blueowl.com). For those unable to listen to the live broadcast, there will be a webcast replay available on the Investor Resources section of Blue Owl’s website.

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# Blue Owl Capital Inc. Second Quarter 2021 Earnings

August 10, 2021

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## About Blue Owl

Blue Owl is an alternative asset manager that provides investors access to Direct Lending and GP Capital Solutions strategies through a variety of products. The firm's breadth of offerings and permanent capital base enables it to offer a differentiated, holistic platform of capital solutions to participants throughout the private market ecosystem, including alternative asset managers and private middle market corporations. The firm had approximately \$62.4 billion of assets under management as of June 30, 2021. Blue Owl's management team is comprised of seasoned investment professionals with more than 25 years of experience building alternative investment businesses. Blue Owl has approximately 250 employees across its Direct Lending and GP Capital Solutions divisions and has six offices globally. For more information, please visit us at [www.blueowl.com](http://www.blueowl.com).

## Forward-Looking Statements

Certain statements made in this presentation are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blue Owl's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. Blue Owl assumes no obligation to update or revise any such forward-looking statements except as required by law.

Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of the recently completed business combination; costs related to the recently completed business combination; Blue Owl's ability to manage growth; Blue Owl's ability to execute its business plan and meet its projections; potential litigation involving Blue Owl; changes in applicable laws or regulations; the possibility that Blue Owl may be adversely affected by other economic, business, and competitive factors; the impact of the continuing COVID-19 pandemic on Blue Owl's business as well as those factors described in the "Risk Factors" section of our filings with the Securities and Exchange Commission ("SEC").

The information contained in this presentation is summary information that is intended to be considered in the context of Blue Owl's SEC filings and other public announcements that Blue Owl may make, by press release or otherwise, from time to time. Blue Owl also uses its website to distribute company information, including assets under management and performance information, and such information may be deemed material. Accordingly, investors should monitor Blue Owl's website ([www.blueowl.com](http://www.blueowl.com)). Blue Owl undertakes no duty or obligation to publicly update or revise the forward-looking statements or other information contained in this presentation. These materials contain information about Blue Owl and its affiliates and certain of their respective personnel and affiliates, information about their respective historical performance and general information about the market. You should not view information related to the past performance of Blue Owl or information about the market, as indicative of future results, the achievement of which cannot be assured.

# Blue Owl Capital Inc. Reports Second Quarter 2021 Results

## Non-GAAP Financial Measures; Other Financial and Operational Data

This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and that may be different from non-GAAP financial measures used by other companies. Blue Owl believes that the use of these non-GAAP financial measures provides an additional tool for investors and potential investors to use in evaluating its ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed.

Exact net IRRs and multiples cannot be calculated for individual investments held by Blue Owl's products, or a subset of such investments, due to the lack of a mechanism to precisely allocate fees, taxes, transaction costs, expenses and general partner carried interest. Valuations are as of the dates provided herein and do not take into account subsequent events, including the continued impact of COVID-19, which can be expected to have an adverse effect on certain entities identified or contemplated herein.

For the definitions of certain terms used in this presentation, please refer to the "Defined Terms" slide in the appendix.

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# About Blue Owl

Over \$62 billion of assets under management, Blue Owl is a leading provider of private capital solutions



## FIRM OVERVIEW

- Blue Owl was formed by the strategic combination of Owl Rock and Dyal
  - ▶ Owl Rock was formed in 2016 and manages \$31.2 billion in AUM
  - ▶ Dyal was formed in 2010 and manages \$31.2 billion in AUM
- We aim to provide institutional and private wealth clients access to compelling and differentiated investment opportunities
- Blue Owl invests across the private market ecosystem, providing debt and equity solutions to businesses and financial sponsors, including private equity and venture capital firms

### A Solutions Provider

Blue Owl's complementary platforms allow for enhanced origination opportunities and access to unique, proprietary deal flow

- Owl Rock is a leading capital provider to middle- and upper-middle-market businesses with over 570 sponsor relationships
- Dyal Capital is a leading capital provider to large multi-product private capital managers with over 50 partnerships since inception

### Track Record

- Since inception, both Owl Rock and Dyal have provided clients access to risk-adjusted returns with demonstrated ability to source opportunities in all market environments
- Our investment team of over 80 professionals are led by an executive team with decades of experience managing successful alternative investment businesses

NYSE: **OWL**

**BBB** from S&P  
and Fitch

**Over 250  
employees**

**Headquarters in  
New York**  
with five other  
offices

# Blue Owl Overview

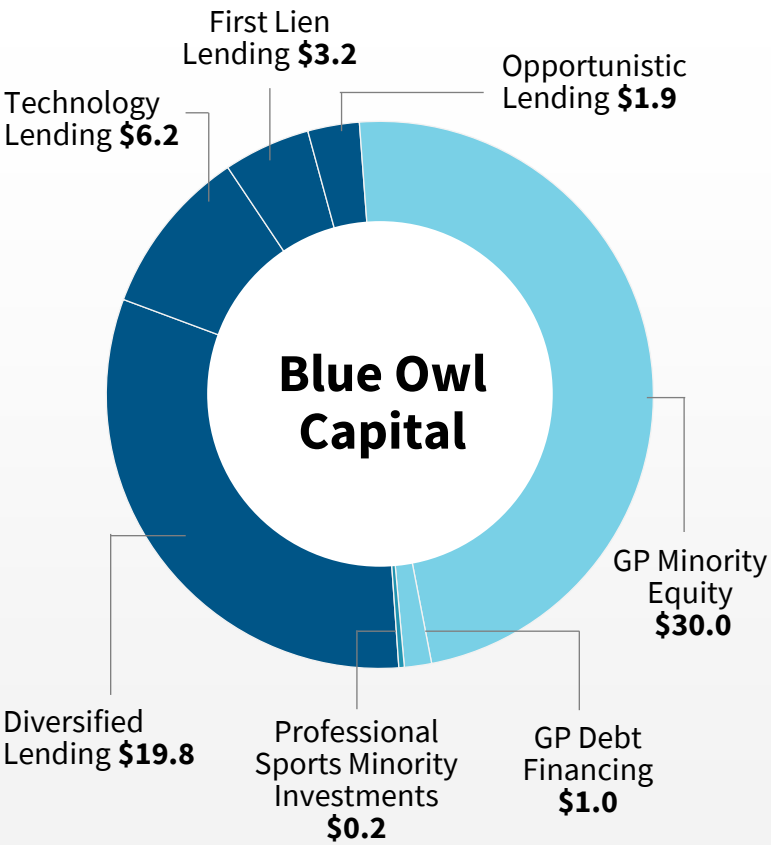
The Owl Rock and Dyal Capital platforms provide investment strategies dedicated to private capital solutions

## Over \$62 Billion of Assets Under Management

### Owl Rock Platform

- A leading direct lending business with \$31.2 billion in AUM
- Focused on lending to middle- and upper-middle-market companies backed by leading private equity sponsors
- Demonstrated ability to source proprietary investment opportunities with \$34.8 billion in gross originations since inception

|                                           |                                        |
|-------------------------------------------|----------------------------------------|
| <b>\$31.2B</b><br>Assets Under Management | <b>65+</b><br>Investment Professionals |
| <b>300+</b><br>Deals Closed               | <b>570+</b><br>Sponsor Relationships   |



### Dyal Capital Platform

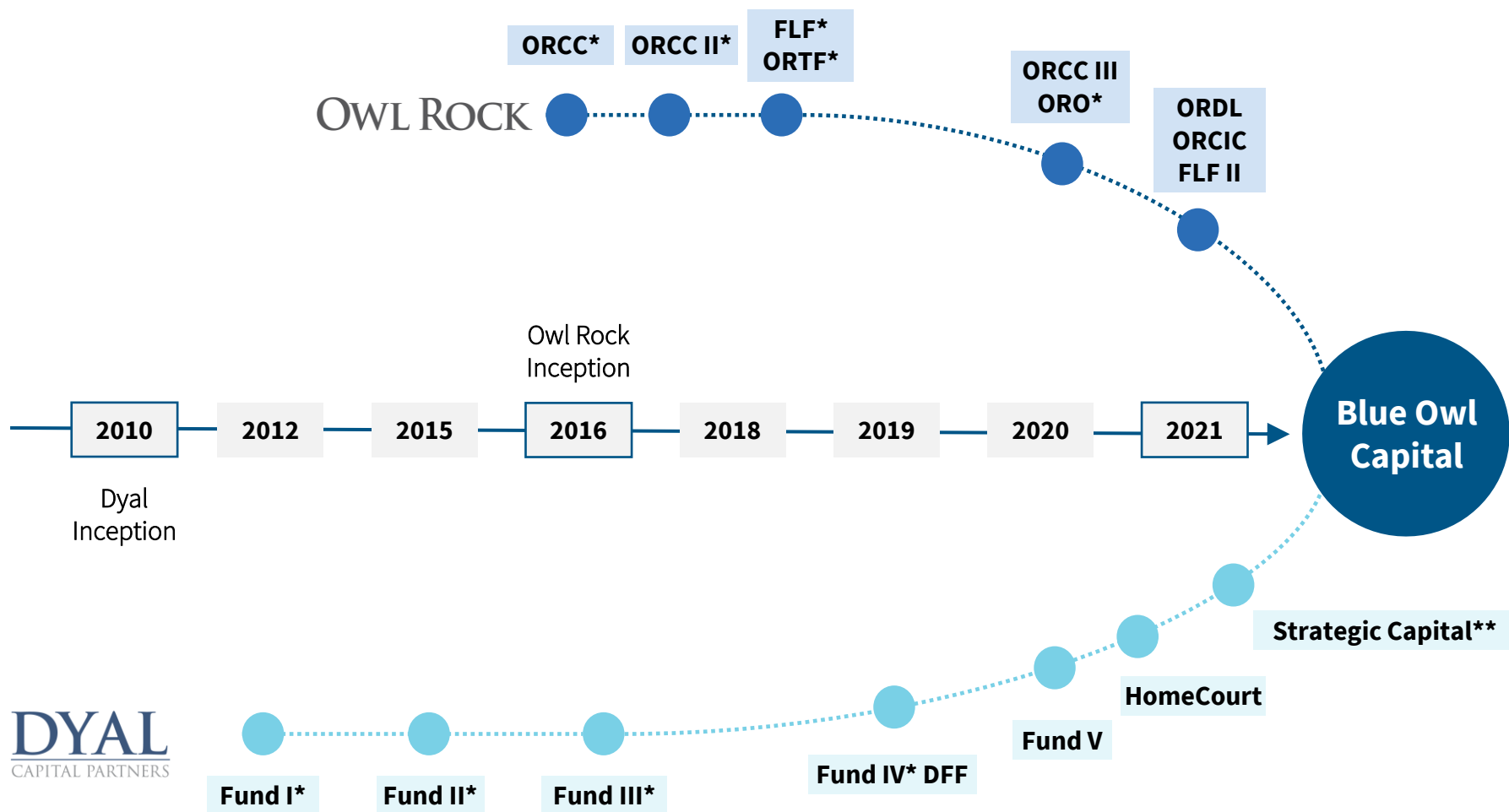
- A leading capital provider to private market participants with \$31.2 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 60 equity and debt transactions since inception

|                                            |                                 |
|--------------------------------------------|---------------------------------|
| <b>\$31.2B</b><br>Assets Under Management  | <b>60+</b><br>Professionals     |
| <b>50+</b><br>Partnerships since inception | <b>10+</b><br>Year Track Record |

Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested. AUM may not sum due to rounding.

# History of Owl Rock & Dyal | Divisions of Blue Owl

Since inception, both Owl Rock and Dyal have provided clients access to risk-adjusted returns



# Blue Owl: A Leading Next Generation Alternative Asset Manager

A Business Built for Predictable, FRE Centric Growth

- Market leading Permanent Capital base with approximately \$56.9 billion in Permanent Capital AUM
- Best in class Fee-Related Earnings generation
- Highly attractive, robust profit margins
- Industry leading embedded growth profile
- Conservative capital structure and commitment to investment grade ratings
- Proven, experienced leadership with demonstrated track record

# Blue Owl's Second Quarter 2021 GAAP Results (Unaudited)

| (\$ in thousands, except per share data)                                                                                   | 2Q'21               | 2Q'20              | 2Q'21 YTD                                         | 2Q'20 YTD          |
|----------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------------------------------------------|--------------------|
| <b>Revenues</b>                                                                                                            |                     |                    |                                                   |                    |
| Management fees, net (including BDC Part I Fees)                                                                           | \$ 142,135          | \$ 36,837          | \$ 236,848                                        | \$ 73,684          |
| Administrative, transaction and other fees                                                                                 | 37,125              | 3,661              | 50,636                                            | 16,082             |
| <b>Total Revenues, Net</b>                                                                                                 | <b>179,260</b>      | <b>40,498</b>      | <b>287,484</b>                                    | <b>89,766</b>      |
| <b>Expenses</b>                                                                                                            |                     |                    |                                                   |                    |
| Compensation and benefits                                                                                                  | 1,221,565           | 32,269             | 1,269,549                                         | 64,444             |
| Amortization of intangible assets                                                                                          | 21,336              | —                  | 21,336                                            | —                  |
| General, administrative and other expenses                                                                                 | 51,520              | 15,595             | 66,380                                            | 34,815             |
| <b>Total Expenses</b>                                                                                                      | <b>1,294,421</b>    | <b>47,864</b>      | <b>1,357,265</b>                                  | <b>99,259</b>      |
| <b>Other Income (Loss)</b>                                                                                                 |                     |                    |                                                   |                    |
| Net losses on retirement of debt                                                                                           | (16,145)            | —                  | (16,145)                                          | —                  |
| Interest expense                                                                                                           | (5,817)             | (5,986)            | (11,675)                                          | (11,880)           |
| Change in TRA liability                                                                                                    | (1,146)             | —                  | (1,146)                                           | —                  |
| Change in warrant liability                                                                                                | (15,300)            | —                  | (15,300)                                          | —                  |
| Change in Earnout Securities liability                                                                                     | (462,970)           | —                  | (462,970)                                         | —                  |
| <b>Total Other Income (Loss)</b>                                                                                           | <b>(501,378)</b>    | <b>(5,986)</b>     | <b>(507,236)</b>                                  | <b>(11,880)</b>    |
| <b>Net Income (Loss) Before Income Taxes</b>                                                                               | <b>(1,616,539)</b>  | <b>(13,352)</b>    | <b>(1,577,017)</b>                                | <b>(21,373)</b>    |
| Income tax expense (benefit)                                                                                               | (29,199)            | (47)               | (29,011)                                          | (93)               |
| <b>Consolidated and Combined Net Income (Loss)</b>                                                                         | <b>(1,587,340)</b>  | <b>(13,305)</b>    | <b>(1,548,006)</b>                                | <b>(21,280)</b>    |
| Net (income) loss attributable to noncontrolling interests                                                                 | 1,224,996           | 862                | 1,225,076                                         | 1,777              |
| <b>Net Income (Loss) Attributable to Blue Owl Capital Inc. (After May 19, 2021)<br/>/ Owl Rock (Prior to May 19, 2021)</b> | <b>\$ (362,344)</b> | <b>\$ (12,443)</b> | <b>\$ (322,930)</b>                               | <b>\$ (19,503)</b> |
|                                                                                                                            |                     |                    | <b>May 19, 2021<br/>through<br/>June 30, 2021</b> |                    |
| <b>Net Income (Loss) Attributable to Class A Shares</b>                                                                    |                     |                    | <b>\$ (397,189)</b>                               |                    |
| <b>Net Income (Loss) per Class A Share:</b>                                                                                |                     |                    |                                                   |                    |
| Basic                                                                                                                      |                     |                    | \$ (1.21)                                         |                    |
| Diluted                                                                                                                    |                     |                    | \$ (1.23)                                         |                    |
| <b>Weighted-Average Class A Shares<sup>1</sup>:</b>                                                                        |                     |                    |                                                   |                    |
| Basic                                                                                                                      |                     |                    | 329,055,258                                       |                    |
| Diluted                                                                                                                    |                     |                    | 1,252,092,338                                     |                    |

Note 1. Includes 9,050,000 fully vested RSUs that do not participate in dividends until settled.  
2Q'21 results only include the results of Dyal Capital since May 19, 2021; comparability to prior and future periods may be limited.

# Blue Owl's Second Quarter 2021 Highlights

## Financial Measures

- **Adjusted Revenues<sup>1</sup>** of \$209.8 million
- **Adjusted Fee-Related Earnings (“FRE”)<sup>1</sup>** of \$130.1 million, or \$0.10 per Adjusted Share
- **Adjusted Distributable Earnings (“DE”)<sup>1</sup>** of \$108.4 million, or \$0.09 per adjusted share

## Capital Metrics

- **Assets Under Management (“AUM”)** of \$62.4 billion, up 8% quarter-over-quarter and up 17% since December 31, 2020
- **Fee Paying Assets Under Management (“FPAUM”)** of \$42.8 billion, up 7% quarter-over-quarter and up 11% since December 31, 2020
- **Assets Not Yet Paying Fees** available for future deployment of \$8.5 billion, reflecting annual management fees of approximately \$120 million once deployed
- **New capital raised** of \$1.2 billion in the quarter and \$2.4 billion for the six months ended June 30, 2021
- **FPAUM raised and deployed** of \$2.8 billion in the quarter and \$4.3 billion for six months ended June 30, 2021

## Corporate

- **Dividend** of \$0.04 per Class A share was declared for the quarter (this represents a half-quarter dividend for 2Q'21)
- **Issued unsecured debt** of \$700.0 million due 2031 with 3.125% coupon
- **NYSE-traded** under the ticker symbol “OWL” starting on May 20, 2021

# Blue Owl's Second Quarter 2021 Non-GAAP Results (Unaudited)<sup>1</sup>

| (Amounts in thousands, except per share data)          | Adjusted 2Q'21  | 2Q'21           | 2Q'20           | 2Q'21 YTD        | 2Q'20 YTD       |
|--------------------------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|
| <b>Adjusted Revenues</b>                               |                 |                 |                 |                  |                 |
| Management fees, net (including BDC Part I Fees)       | \$ 180,402      | \$ 142,135      | \$ 36,837       | 236,848          | \$ 73,684       |
| Administrative, transaction and other fees             | 29,406          | 29,406          | 102             | 38,462           | 7,917           |
| <b>Adjusted Revenues</b>                               | <b>209,808</b>  | <b>171,541</b>  | <b>36,939</b>   | <b>275,310</b>   | <b>81,601</b>   |
| <b>Adjusted Expenses</b>                               |                 |                 |                 |                  |                 |
| Compensation and benefits                              | (60,734)        | (56,141)        | (29,311)        | (100,681)        | (58,645)        |
| General, administrative and other expenses             | (17,152)        | (15,415)        | (14,994)        | (28,374)         | (32,449)        |
| <b>Adjusted Expenses</b>                               | <b>(77,886)</b> | <b>(71,556)</b> | <b>(44,305)</b> | <b>(129,055)</b> | <b>(91,094)</b> |
| <b>Fee-Related Earnings and Distributable Earnings</b> |                 |                 |                 |                  |                 |
| Adjusted Revenues                                      | 209,808         | 171,541         | 36,939          | 275,310          | 81,601          |
| Adjusted Expenses                                      | (77,886)        | (71,556)        | (44,305)        | (129,055)        | (91,094)        |
| Noncontrolling interests                               | (1,852)         | (1,852)         | 862             | (1,774)          | 1,777           |
| <b>Fee-Related Earnings</b>                            | <b>130,070</b>  | <b>98,133</b>   | <b>(6,504)</b>  | <b>144,481</b>   | <b>(7,716)</b>  |
| Interest expense                                       | (5,817)         | (5,817)         | (5,986)         | (11,675)         | (11,880)        |
| Taxes and TRA payable                                  | (15,893)        | (7,178)         | (2)             | (7,416)          | (7)             |
| <b>Distributable Earnings</b>                          | <b>108,360</b>  | <b>85,138</b>   | <b>(12,492)</b> | <b>125,390</b>   | <b>(19,603)</b> |
| Fee-Related Earnings per Adjusted Share                | \$ 0.10         |                 |                 |                  |                 |
| Distributable Earnings per Adjusted Share              | \$ 0.09         |                 |                 |                  |                 |

Note 1: See page 23 for the GAAP to Non-GAAP Reconciliation.

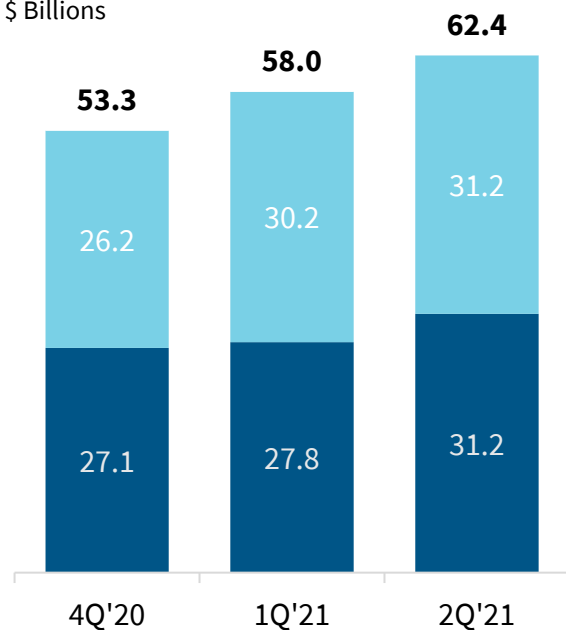
Adjusted 2Q'21 results include the results of Dyal Capital as if the Business Combination had closed on April 1, 2021; comparability to prior and future periods may be limited.

# Assets Under Management

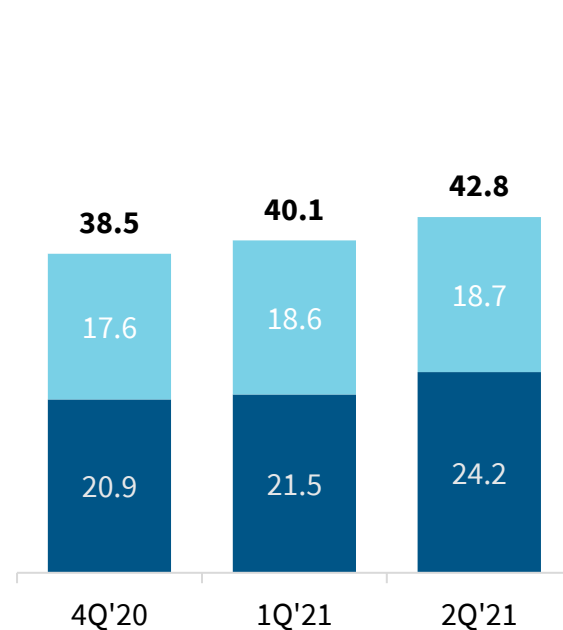
- **AUM** of \$62.4 billion increased 8% over the prior quarter and increased 17% since December 31, 2020
  - The increase in AUM during the second quarter was primarily driven by debt deployment in Direct Lending, portfolio appreciation in GP Capital Solutions, and new capital commitments across the platform
- **Fee-Paying AUM** of \$42.8 billion increased 7% over the prior quarter and 11% since December 31, 2020
  - The increase in Fee Paying AUM during the second quarter was primarily driven by \$2.5 billion of commitments and capital deployments in Direct Lending strategies
- **Permanent Capital** grew to \$56.9 billion and represents 97% of management fees
- **AUM Not Yet Paying Fees** totaled \$8.5 billion, reflecting annual management fees of approximately \$120 million once deployed

## AUM

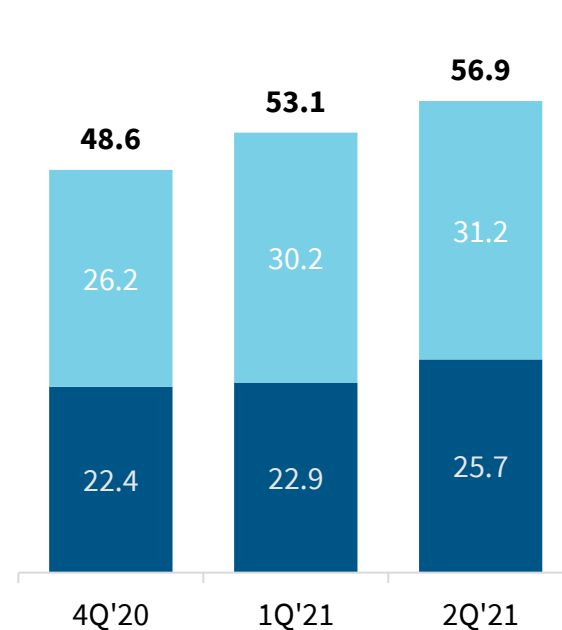
\$ Billions



## Fee-Paying AUM



## Permanent Capital

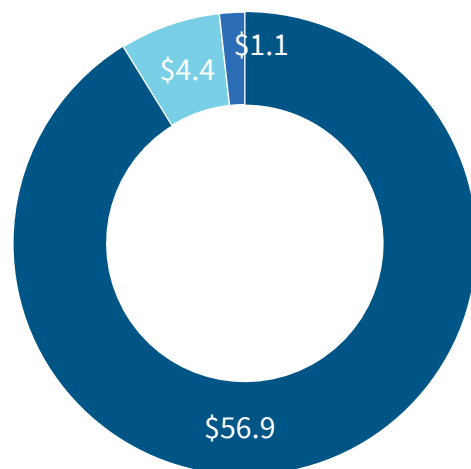


■ Direct Lending    ■ GP Capital Solutions

## Blue Owl AUM and Management Fees

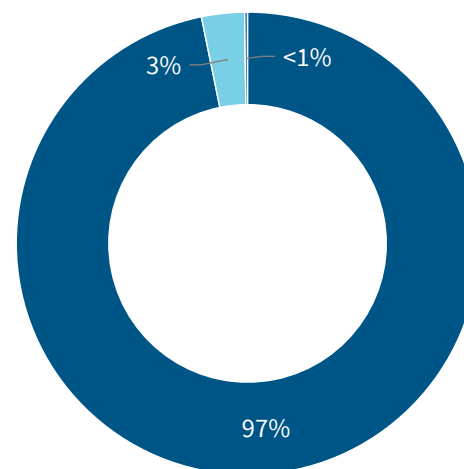
The permanency and duration of the products that we manage are a differentiator in our industry and an indicator of the stability of our future revenue streams

### AUM by Duration



**\$8.5bn**  
AUM Not Yet Paying  
Fees

### Management Fees by Duration



**~\$120mm**  
of Annual Management  
Fees

Expected Annual  
Management Fees Once  
Deployed

## Direct Lending Products

- **Adjusted Revenues** increased to \$134.5 million for the second quarter, primarily reflecting ongoing capital raising and deployment, the removal of fee waivers for ORCC, and higher administrative, transaction and other fees
- **AUM** of \$31.2 billion increased 12% from the prior quarter and 15% from December 31, 2020, driven by capital raised across the platform and asset appreciation
- **FPAUM** of \$24.2 billion increased 13% from the prior quarter and 16% from December 31, 2020, driven by capital raising and deployment across the platform
- **AUM not yet paying fees** totaled \$6.1 billion, reflecting annual management fees of approximately \$80 million once deployed
- **Gross deployment** during the quarter was \$5.1 billion, and for the last twelve months was \$12.9 billion
- **Management Fees** were 96% from Permanent Capital in Direct Lending products
- **Net IRR Since Inception as of 2Q21 :**
  - **ORCC:** 9.0%
  - **ORTF :** 13.5%

| (\$ in thousands)                                |           | 2Q'21          |
|--------------------------------------------------|-----------|----------------|
| <b>Adjusted Revenues</b>                         |           |                |
| Management fees, net (including BDC Part I Fees) | \$        | 105,058        |
| Administrative, transaction and other fees       |           | 29,406         |
| <b>Total Adjusted Revenues, Net</b>              | <b>\$</b> | <b>134,464</b> |
| <b>Additional Metrics (\$ in millions)</b>       |           |                |
| AUM                                              | \$        | 31,156         |
| FPAUM                                            | \$        | 24,162         |

## GP Capital Solutions Products

- **Adjusted Revenues** of \$75.3 million reflect results assuming the Business Combination closed on April 1, 2021
- **AUM** of \$31.2 billion increased 3% from the prior quarter and 19% from December 31, 2020, driven by appreciation of the funds' portfolio and capital raised across the platform
- **FPAUM** of \$18.7 billion was flat from the prior quarter and increased 6% from December 31, 2020, reflecting capital raising across the platform
- **AUM not yet paying fees** totaled \$2.4 billion, reflecting annual management fees of approximately \$40 million once deployed
- **Management Fees** were 100% from Permanent Capital in GP Capital Solutions products
- **Net IRR Since Inception as of 2Q21:**
  - **Dyal Fund III:** 24.3%
  - **Dyal Fund IV:** 61.7%

| (\$ in thousands)                                | Adjusted 2Q'21   | 2Q'21            |
|--------------------------------------------------|------------------|------------------|
| <b>Adjusted Revenues</b>                         |                  |                  |
| Management fees, net (including BDC Part I Fees) | \$ 75,344        | \$ 37,077        |
| Administrative, transaction and other fees       | —                | —                |
| <b>Total Adjusted Revenues, Net</b>              | <b>\$ 75,344</b> | <b>\$ 37,077</b> |
| <b>Additional Metrics (\$ in millions)</b>       |                  |                  |
| AUM                                              | \$ 31,211        |                  |
| FPAUM                                            | \$ 18,657        |                  |

# Supplemental Information

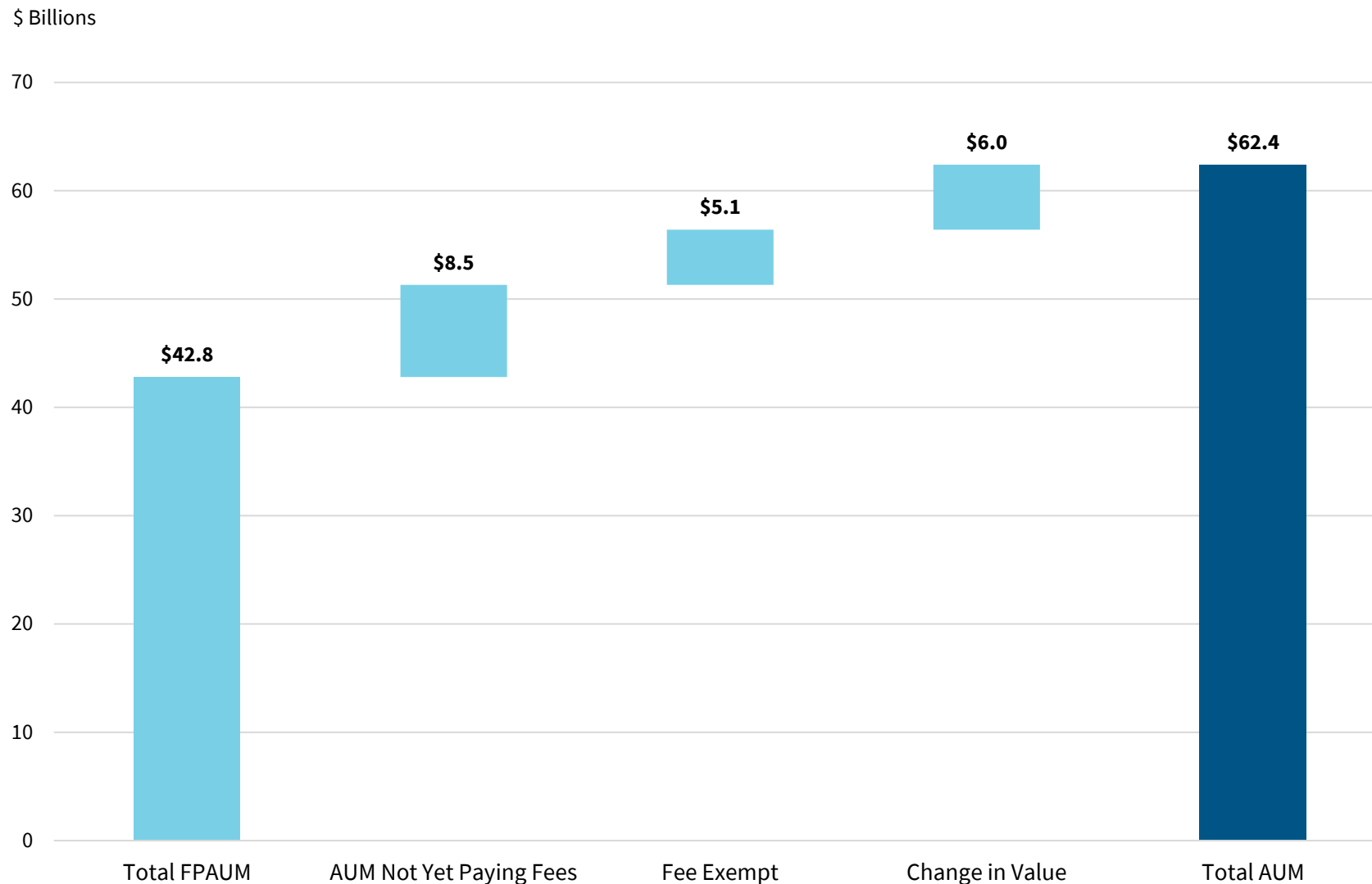
# AUM and FPAUM Rollforward

Three Months Ended June 30, 2021

Six Months Ended June 30, 2021

## Fee Paying to Asset Under Management Bridge

As of June 30, 2021, AUM not yet paying fees totaled \$8.5 billion, reflecting annual management fees of approximately \$120 million once deployed



# Supplemental Liquidity Metrics

## TOTAL DEBT (\$m)

\$700



Unsecured Notes

## AVAILABLE LIQUIDITY (\$m)

\$585

\$149

\$436



Available Liquidity

■ Corporate Revolving Credit Facility

■ Cash and Corporate Treasury

## SHAREHOLDERS' EQUITY

**\$16.0bn**

Market Cap

**BBB**

Rated by S&P and Fitch

**\$585mm**

Available Liquidity

# Appendix

# Non-GAAP Measures

## **Fee-Related Earnings 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 the Company's results on a GAAP basis. Management also reviews the components that comprise Fee-Related Earnings (i.e., Adjusted Revenues and Adjusted Expenses) on the same basis used to calculate Fee-Related Earnings, and such components are also non-GAAP measures and have been identified as "Adjusted" throughout this presentation. Fee-Related Earnings excludes various items that are required for the presentation of our results under GAAP, including the following: noncontrolling interests in the Blue Owl Operating Partnerships; equity-based compensation expense; amortization of intangible assets; Business Combination-related expenses; changes in TRA, Earnout Securities and warrant liabilities; net losses on retirement of debt; interest and taxes. In addition, management reviews Adjusted Revenues by reducing GAAP revenues for certain general, administrative and other expenses that primarily relate to expense reimbursements from the Company's products, which are presented gross under GAAP but presented net for the Company's adjusted non-GAAP measures.

## **Distributable Earnings**

Distributable Earnings is a supplemental non-GAAP measure of operating performance that equals Fee-Related Earnings less interest expense and amounts payable for taxes and TRA payments related to the respective period's earnings. Amounts payable for taxes and the TRA presents the total estimated GAAP provision for current income taxes payable and the current payable under the TRA, 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 or Class B Shares. The GAAP provision for current income taxes payable and the current payable under 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, certain Business Combination-related expenses, tax goodwill, etc.). Management believes that Distributable Earnings can be useful as a supplemental measure to the Company's GAAP results in 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.

### **Adjusted EBITDA**

Adjusted EBITDA is a supplemental non-GAAP measure of operating performance used to assess our ability to service our debt obligations. Adjusted EBITDA is equal to Distributable Earnings plus interest expense, taxes and TRA payable, and fixed assets depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure that supplements and should be considered in addition to and not in lieu of our GAAP results, and such measure should not be considered as indicative of our liquidity. Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies.

### **Adjusted Shares**

Adjusted Shares represents the weighted-average outstanding interests that are participating in distributions as of the end of each respective period. Adjusted Shares is the sum of Blue Owl Capital Inc.'s Class A Shares (and Class B Share to the extent outstanding in the future) and Common Units of the Blue Owl Operating Group. Common Units are limited partner interests held by certain members of management and employees, as well as other third parties in the Blue Owl Operating Group. Subject to certain restrictions, Common Units are exchangeable on a one-for-one basis for either Class A Shares or Class B Shares if held by certain senior members of management. As of June 30, 2021, Adjusted Shares were 1,243,042,338, which was comprised of 320,005,258 Class A Shares (excludes 9,050,000 fully vested RSUs that do not participate in dividends) and 923,037,080 Common Units.

# Non-GAAP Reconciliations

| (\$ in thousands)                                                                                                      | Adjusted 2Q'21        | 2Q'21                 | 2Q'20              | 2Q'21 YTD             | 2Q'20 YTD          |
|------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|--------------------|-----------------------|--------------------|
| <b>GAAP Income (Loss) Before Income Taxes</b>                                                                          | <b>\$ (1,616,539)</b> | <b>\$ (1,616,539)</b> | <b>\$ (13,352)</b> | <b>\$ (1,577,017)</b> | <b>\$ (21,373)</b> |
| Less: Net (income) loss allocated to noncontrolling interests included in Fee-Related Earnings                         | (1,852)               | (1,852)               | 862                | (1,774)               | 1,777              |
| Plus: Incremental earnings assuming the Business Combination closed on April 1, 2021                                   | 31,937                | —                     | —                  | —                     | —                  |
| Plus: Equity-based compensation                                                                                        | 1,158,597             | 1,158,597             | —                  | 1,158,597             | —                  |
| Plus: Amortization of intangible assets                                                                                | 21,336                | 21,336                | —                  | 21,336                | —                  |
| Plus: Business Combination-related expenses                                                                            | 35,213                | 35,213                | —                  | 36,103                | —                  |
| Plus: Interest expense                                                                                                 | 5,817                 | 5,817                 | 5,986              | 11,675                | 11,880             |
| Less: Net losses on early retirement of debt                                                                           | 16,145                | 16,145                | —                  | 16,145                | —                  |
| Less: Change in TRA liability                                                                                          | 1,146                 | 1,146                 | —                  | 1,146                 | —                  |
| Less: Change in warrant liability                                                                                      | 15,300                | 15,300                | —                  | 15,300                | —                  |
| Less: Change in Earnout Securities liability                                                                           | 462,970               | 462,970               | —                  | 462,970               | —                  |
| <b>Fee-Related Earnings</b>                                                                                            | <b>130,070</b>        | <b>98,133</b>         | <b>(6,504)</b>     | <b>144,481</b>        | <b>(7,716)</b>     |
| Less: Interest expense                                                                                                 | (5,817)               | (5,817)               | (5,986)            | (11,675)              | (11,880)           |
| Less: Taxes and TRA payable                                                                                            | (15,893)              | (7,178)               | (2)                | (7,416)               | (7)                |
| <b>Distributable Earnings</b>                                                                                          | <b>108,360</b>        | <b>85,138</b>         | <b>(12,492)</b>    | <b>125,390</b>        | <b>(19,603)</b>    |
| Plus: Interest expense                                                                                                 | 5,817                 | 5,817                 | 5,986              | 11,675                | 11,880             |
| Plus: Taxes and TRA payable                                                                                            | 15,893                | 7,178                 | 2                  | 7,416                 | 7                  |
| Plus: Fixed assets depreciation and amortization                                                                       | 135                   | 135                   | 229                | 265                   | 459                |
| <b>Adjusted EBITDA</b>                                                                                                 | <b>\$ 130,205</b>     | <b>\$ 98,268</b>      | <b>\$ (6,275)</b>  | <b>\$ 144,746</b>     | <b>\$ (7,257)</b>  |
| <b>GAAP Revenues</b>                                                                                                   | <b>\$ 179,260</b>     | <b>\$ 179,260</b>     | <b>\$ 40,498</b>   | <b>\$ 287,484</b>     | <b>\$ 89,766</b>   |
| Plus: Incremental revenues assuming the Business Combination closed on April 1, 2021                                   | 41,381                | —                     | —                  | —                     | —                  |
| Less: Administrative and other expenses                                                                                | (10,833)              | (7,719)               | (3,559)            | (12,174)              | (8,165)            |
| <b>Adjusted Revenues</b>                                                                                               | <b>\$ 209,808</b>     | <b>\$ 171,541</b>     | <b>\$ 36,939</b>   | <b>\$ 275,310</b>     | <b>\$ 81,601</b>   |
| <b>GAAP Expenses</b>                                                                                                   | <b>\$ 1,294,421</b>   | <b>\$ 1,294,421</b>   | <b>\$ 47,864</b>   | <b>\$ 1,357,265</b>   | <b>\$ 99,259</b>   |
| Plus: Incremental compensation and benefits assuming the Business Combination closed on 4/1/21                         | 7,707                 | —                     | —                  | —                     | —                  |
| Plus: Incremental general, administrative and other expenses assuming the Business Combination closed on April 1, 2021 | 1,737                 | —                     | —                  | —                     | —                  |
| Less: Administrative and other expenses                                                                                | (10,833)              | (7,719)               | (3,559)            | (12,174)              | (8,165)            |
| Less: Equity-based compensation                                                                                        | (1,158,597)           | (1,158,597)           | —                  | (1,158,597)           | —                  |
| Less: Amortization of intangible assets                                                                                | (21,336)              | (21,336)              | —                  | (21,336)              | —                  |
| Less: Business Combination-related expenses                                                                            | (35,213)              | (35,213)              | —                  | (36,103)              | —                  |
| <b>Adjusted Expenses</b>                                                                                               | <b>\$ 77,886</b>      | <b>\$ 71,556</b>      | <b>\$ 44,305</b>   | <b>\$ 129,055</b>     | <b>\$ 91,094</b>   |

# Defined Terms

|                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Assets Under Management or AUM</b>        | Refers to the assets that the Company manages and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.                                                                                                                                                                                                                                                                                       |
| <b>BDCs</b>                                  | Refers to 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”) and Owl Rock Core Income Corp. (“ORCIC”).                                                                                                                           |
| <b>BDC Part I Fees</b>                       | Refers to quarterly performance income on the net investment income of our BDCs, subject to a fixed hurdle rate. These fees are classified as management fees as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.                                                                                                                                                                                                     |
| <b>Blue Owl, the Company, we, us and our</b> | Refers to Blue Owl Capital Inc. and its consolidated subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Blue Owl Operating Group</b>              | Refers collectively to the Blue Owl Partnerships and their consolidated subsidiaries.                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Blue Owl Operating Group Units</b>        | Refers collectively to a unit in each of the Blue Owl Operating Partnerships.                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Blue Owl Operating Partnerships</b>       | Refers to Blue Owl Capital Carry LP and Blue Owl Capital Holdings LP, collectively.                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Business Combination</b>                  | 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. |
| <b>Direct Lending</b>                        | Refers to the Company’s 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 comprise the pre-Business Combination Owl Rock business.                                                                                                                                                |
| <b>Dyal Capital</b>                          | Refers to the Dyal Capital Partners business, which was acquired from Neuberger Berman Group LLC in connection with the Business Combination.                                                                                                                                                                                                                                                                                                                               |

## Defined Terms (cont'd)

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Fee-Paying AUM or FPAUM</b>         | Refers to the AUM on which management fees are earned. For the Company's BDCs, FPAUM is generally equal to total assets (including assets acquired with debt, excluding cash). For other Direct Lending products, FPAUM is generally equal to NAV or investment cost. FPAUM also includes uncalled committed capital for products where the Company earns management fees on such uncalled committed capital. For 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. |
| <b>GP Capital Solutions</b>            | Refers to the Company's 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 and one emerging investment strategies: GP minority equity investments, GP debt financing, professional sports minority investments and co-investments and structured equity. GP Capital Solutions products comprise the pre-Business Combination Dyal Capital business.                                                                                                                                                                                                                                |
| <b>Net IRR</b>                         | Refers to an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to 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.                                                                                                                                                                                                                       |
| <b>Owl Rock</b>                        | Refers collectively to the combined businesses of Owl Rock Capital Group LLC (excluding certain assets) and Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC), which was the predecessor of Blue Owl for accounting and financial reporting purposes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Partner Manager</b>                 | Refers to alternative asset management firms in which the GP Capital Solution products invest.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Permanent Capital</b>               | Refers to AUM in our 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Tax Receivable Agreement or TRA</b> | Refers to the Tax Receivable Agreement, dated as of May 19, 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |