



Blue Owl Capital Inc. First Quarter 2022 Earnings

May 5, 2022

Disclosures

About Blue Owl

Blue Owl is a global alternative asset manager with \$102.0 billion of assets under management as of March 31, 2022. Anchored by a strong permanent capital base, the firm deploys private capital across Direct Lending, GP Capital Solutions and Real Estate strategies on behalf of Institutional and Private Wealth clients. Blue Owl's flexible, consultative approach helps position the firm as a partner of choice for businesses seeking capital solutions to support their sustained growth. The firm's management team is comprised of seasoned investment professionals with more than 25 years of experience building alternative investment businesses. Blue Owl employs over 400 people across 10 offices globally.

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 acquisitions; costs related to acquisitions; Blue Owl's ability to manage growth; Blue Owl's ability to execute its business plan and meet its performance targets; potential litigation involving Blue Owl; changes in applicable laws or regulations; the impact of geo-political tensions and macro-economic events and trends; the impact of other economic, business, and competitive factors; 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). 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.

Disclosures

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 and reconciled to the most directly comparable GAAP measures.

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

With over \$102 billion of assets under management, Blue Owl is a leading provider of private capital solutions

Blue Owl Firm Overview

- Blue Owl is an alternative asset manager providing investors access to Direct Lending, GP Capital Solutions and Real Estate strategies
 - Owl Rock manages \$44.8 billion in AUM
 - Dyal Capital manages \$41.2 billion in AUM
 - Oak Street manages \$16.1 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 strategies 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 approximately 620 sponsor relationships
- Dyal Capital is a leading capital provider to large multi-product private capital managers with over 50 partnerships since inception
- Oak Street is the industry's preeminent net lease strategy and focuses on structuring sale-leasebacks

Track Record

- Since inception, Blue Owl's investment strategies have provided clients access to risk-adjusted returns with demonstrated ability to source opportunities in all market environments
- Our investment team of over 120 professionals is led by an executive team with decades of experience managing successful alternative investment businesses

NYSE: **OWL**

BBB from S&P
and Fitch⁽¹⁾

**Over 400
employees**

**Headquarters in
New York**
with 9 other offices

All data as of March 31, 2022. (1) A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.standardandpoors.com and www.fitchratings.com. **Past performance is not a guarantee of future results.**

Blue Owl Overview

The Owl Rock, Dyal Capital and Oak Street strategies provide investment strategies dedicated to private capital solutions

Investment Strategies

Direct Lending

- A leading direct lending business with \$44.8 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 \$56.0 billion in gross originations since inception

\$44.8B Assets Under Management

80+ Investment Professionals

380+ Deals Closed

620 Sponsor Relationships

GP Capital Solutions

- A leading GP capital solutions provider to private market participants with \$41.2 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 65 equity and debt transactions since inception

\$41.2B Assets Under Management

65+ Professionals

10+ Year Track Record

50+ Partnerships since inception

Real Estate

- An industry-leading private equity real estate business with \$16.1 billion in AUM
- Focused on acquiring high quality assets net-leased to investment grade and creditworthy entities
- Established proprietary origination strategy that has completed over 115 transactions

\$16.1B Assets Under Management

25+ Professionals

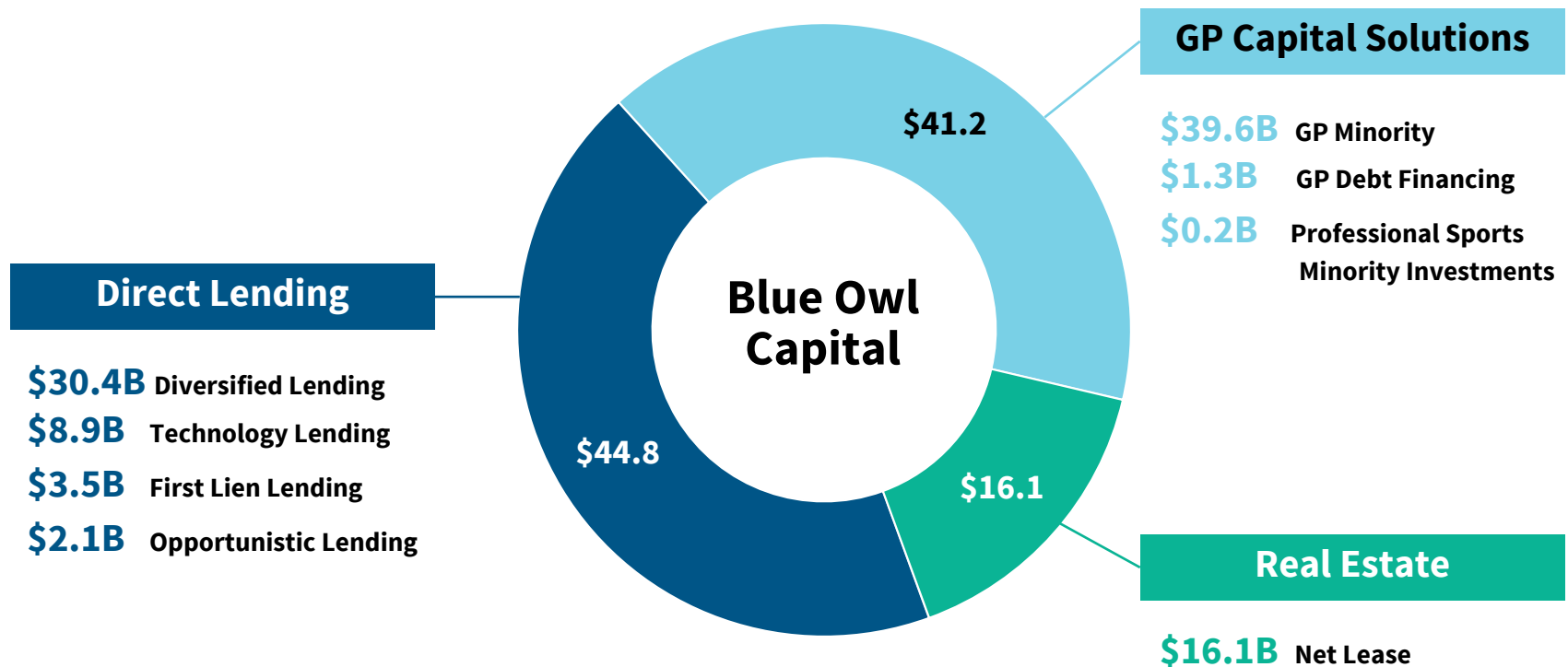
1,150+ Assets Owned

89 Tenant Relationships/
Partnerships

Blue Owl Assets Under Management

Blue Owl is an alternative asset manager that provides investors access to Direct Lending, GP Capital Solutions and Real Estate strategies through a variety of products

\$102.0 billion of Assets Under Management



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
- Permanent Capital generates 95% of FRE Management Fees
- Best in class Fee-Related Earnings generation
- Highly attractive, robust profit margins
- Industry leading embedded growth profile
- Conservative capital structure
- Proven, experienced leadership with demonstrated track record

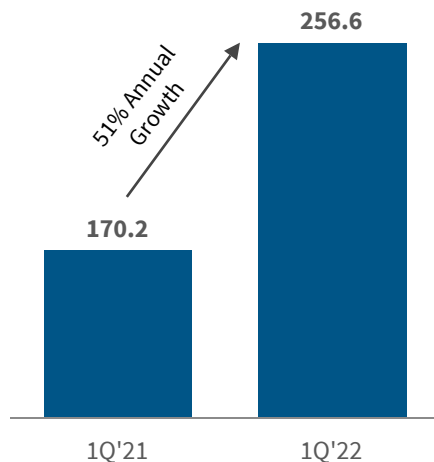
Blue Owl's GAAP Results (Unaudited)

(amounts in thousands, except share and per share data)

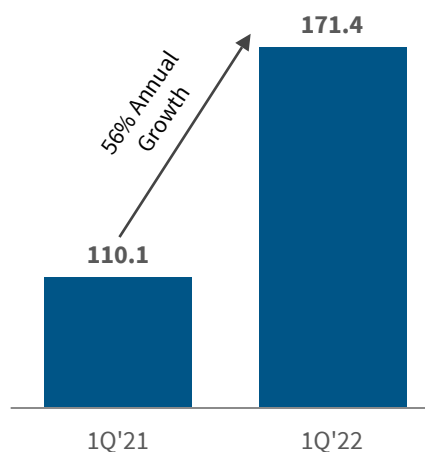
	Three Months Ended,				
	1Q'22	4Q'21	3Q'21	2Q'21	1Q'21
Revenues					
Management fees, net (includes Part I Fees of \$46,739, \$41,724, \$43,659, 36,073 and \$28,914)	\$ 247,632	\$ 227,337	\$ 203,750	\$ 142,135	\$ 94,713
Administrative, transaction and other fees	28,345	55,276	44,125	37,125	13,511
Realized performance income	—	5,906	—	—	—
Total Revenues, Net	275,977	288,519	247,875	179,260	108,224
Expenses					
Compensation and benefits	193,892	130,529	96,910	1,221,565	47,984
Amortization of intangible assets	61,526	46,362	46,191	21,336	—
General, administrative and other expenses	43,294	45,450	28,438	51,520	14,860
Total Expenses	298,712	222,341	171,539	1,294,421	62,844
Other (Loss) Income					
Net gains (losses) on investments	5	(3,381)	(145)	—	—
Net losses on retirement of debt	—	(1,491)	—	(16,145)	—
Interest expense	(12,834)	(9,488)	(6,112)	(5,817)	(5,858)
Change in TRA liability	(9,652)	(7,969)	(4,733)	(1,146)	—
Change in warrant liability	17,758	(908)	(27,462)	(15,300)	—
Change in earnout liability	(496)	(78,163)	(293,122)	(462,970)	—
Total Other (Loss) Income	(5,219)	(101,400)	(331,574)	(501,378)	(5,858)
(Loss) Income Before Income Taxes	(27,954)	(35,222)	(255,238)	(1,616,539)	39,522
Income tax (benefit) expense	(5,038)	(21,809)	(14,391)	(29,199)	188
Consolidated and Combined Net (Loss) Income	(22,916)	(13,413)	(240,847)	(1,587,340)	39,334
Net loss attributable to noncontrolling interests	11,101	13,495	187,524	1,224,996	80
Net (Loss) Income Attributable to Blue Owl Capital Inc. / Owl Rock (Prior to May 19, 2021)	\$ (11,815)	\$ 82	\$ (53,323)	\$ (362,344)	\$ 39,414
				May 19, 2021 through June 30, 2021	
Net Loss Attributable to Class A Shares	\$ (11,815)	\$ 82	\$ (53,323)	\$ (397,189)	
Net Loss per Class A Share					
Basic	\$ (0.03)	\$ 0.00	\$ (0.16)	\$ (1.21)	
Diluted	\$ (0.03)	\$ (0.01)	\$ (0.16)	\$ (1.23)	
Weighted-Average Class A Shares					
Basic	417,108,929	383,528,219	338,472,456	329,055,258	
Diluted	417,108,929	1,365,088,500	338,472,456	1,252,092,338	

Blue Owl's First Quarter 2022 Highlights - Annual Growth

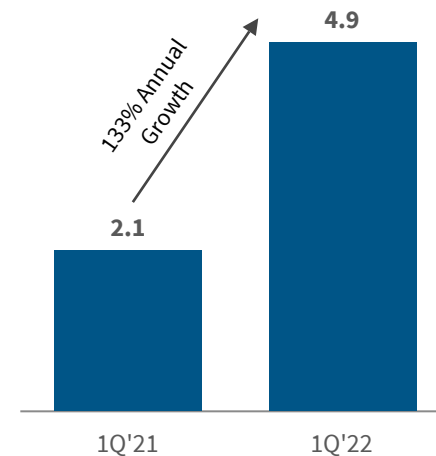
FRE Management Fees (\$m)



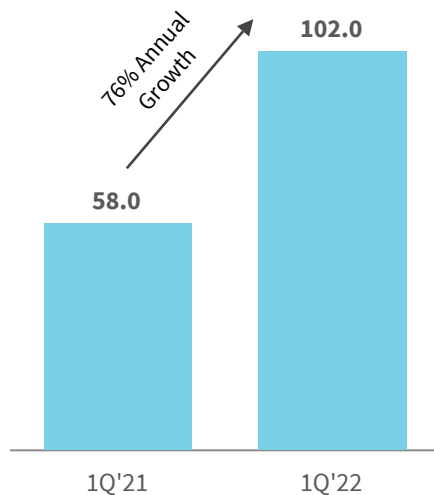
FRE (\$m)



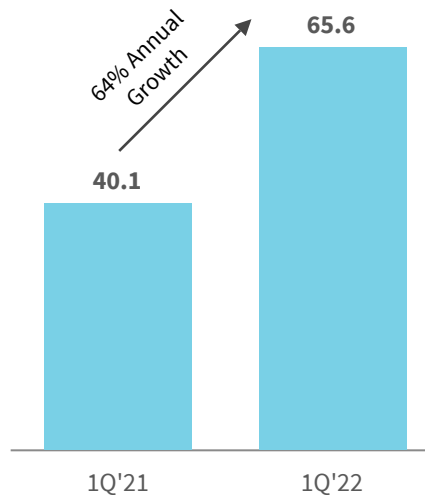
Direct Lending Gross Originations (\$b)



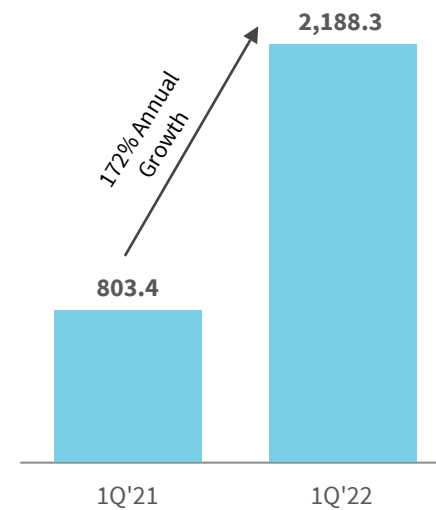
AUM (\$b)



FPAUM (\$b)



Retail Fundraise (\$m)



For information on and reconciliation of the Company's non-GAAP measures, please see slides 25 to 27.

Includes the results of Dyal Capital as if the Business Combination had closed on January 1, 2021; comparability to prior and future periods may be limited.

Blue Owl's First Quarter 2022 Highlights - Other Metrics

Non-GAAP Financial Measures

- **FRE Revenues** of \$272.6 million
- **FRE** of \$171.4 million, or \$0.12 per Adjusted Share
- **DE** of \$155.7 million, or \$0.11 per Adjusted Share

Capital Metrics

- **AUM** of \$102.0 billion, up 8% since December 31, 2021 and up 76% since March 31, 2021
- **FPAUM** of \$65.6 billion, up 7% since December 31, 2021 and up 64% since March 31, 2021
- **AUM not yet paying fees** of \$7.7 billion, reflecting expected annual FRE management fees of over \$105 million once deployed
- **New equity capital raised** of \$3.9 billion in the quarter
- **FPAUM raised and deployed** of \$4.4 billion in the quarter

Corporate

- **Wellfleet acquisition** closed on April 1, 2022, with AUM of \$6.8 billion
- **Issued 10-year unsecured debt** on February 15, 2022 of \$400 million, due 2032 with 4.375% coupon
- **Repurchased** 2 million OWL shares at an average cost of \$12.09 per share. Increased and extended the share buyback plan
- **Dividend** of \$0.10 per Class A Share declared for the quarter

Blue Owl's Non-GAAP Results (Unaudited)

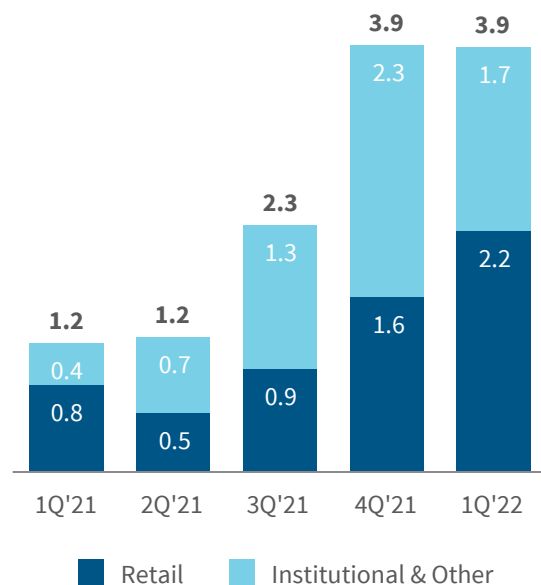
<i>(amounts in thousands, except per share data)</i>	1Q'22	4Q'21	3Q'21	Adjusted 2Q'21
FRE Revenues				
Management Fees, Net (including Part I Fees of \$46,739, \$41,724, \$43,659 and \$36,073)	\$ 256,554	\$ 236,267	\$ 204,720	\$ 180,402
Administrative, Transaction and Other Fees	16,044	38,592	31,012	29,406
FRE Revenues	272,598	274,859	235,732	209,808
FRE Expenses				
Compensation and Benefits	74,969	84,281	70,664	60,734
General, Administrative and Other Expenses	26,766	24,515	21,741	17,152
FRE Expenses	101,735	108,796	92,405	77,886
Fee-Related Earnings				
FRE Revenues	272,598	274,859	235,732	209,808
FRE Expenses	101,735	108,796	92,405	77,886
Noncontrolling Interests	520	(718)	(1,469)	(1,852)
Fee-Related Earnings	171,383	165,345	141,858	130,070
Realized Performance Income	—	5,906	—	—
Realized Performance Compensation	—	(2,067)	—	—
Interest Expense	(12,834)	(9,488)	(6,112)	(5,817)
Taxes and TRA Payments	(2,823)	(514)	7,004	(15,893)
Distributable Earnings	155,726	159,182	142,750	108,360
Fee-Related Earnings per Adjusted Share	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.10
Distributable Earnings per Adjusted Share	\$ 0.11	\$ 0.12	\$ 0.11	\$ 0.09

Key Metrics

- **Total Fundraise** of \$3.9 billion was comprised of \$1.7 billion of Institutional & Other fundraise, and \$2.2 billion of Retail fundraise
 - Continued to show strong growth in Retail fundraise, with an increase of \$0.6 billion, or 36% compared to 4Q'21, and 172% compared to 1Q'21
- **FRE Management Fees** of \$256.6 million increased 9% compared to 4Q'21, and 51% compared to 1Q'21
 - Permanent Capital generated 95% of 1Q'22 FRE management fees
 - AUM Not Yet Paying Fees reflects expected annual FRE management fees of approximately \$105 million once deployed
- **FRE** of \$171.4 million increased 4% compared to 4Q'21, and 56% compared to 1Q'21

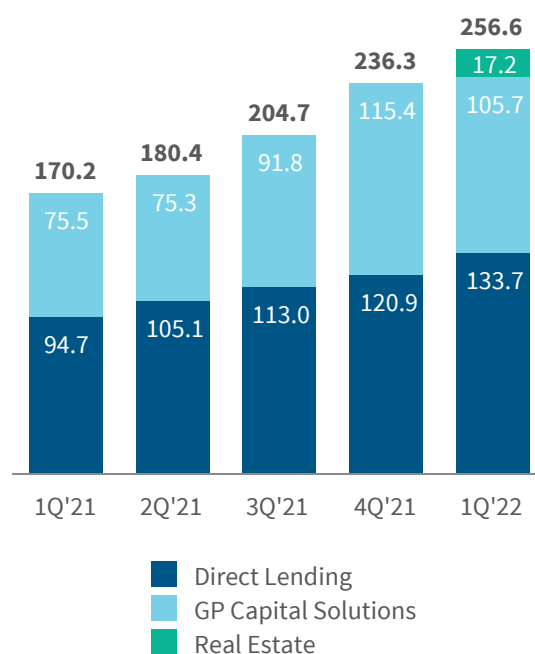
Fundraise

(dollars in billions)



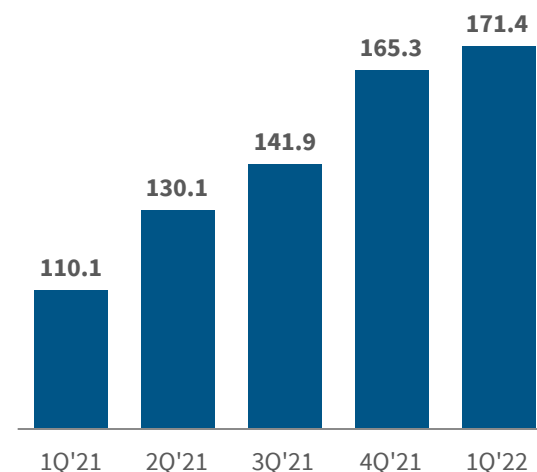
FRE Management Fees

(dollars in millions)



FRE

(dollars in millions)

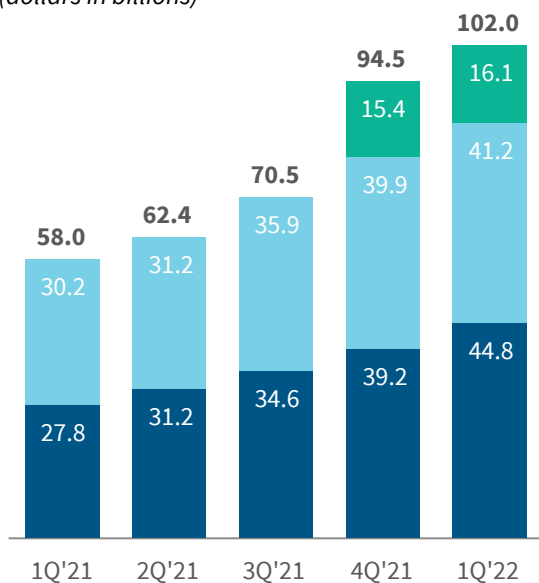


Assets Under Management

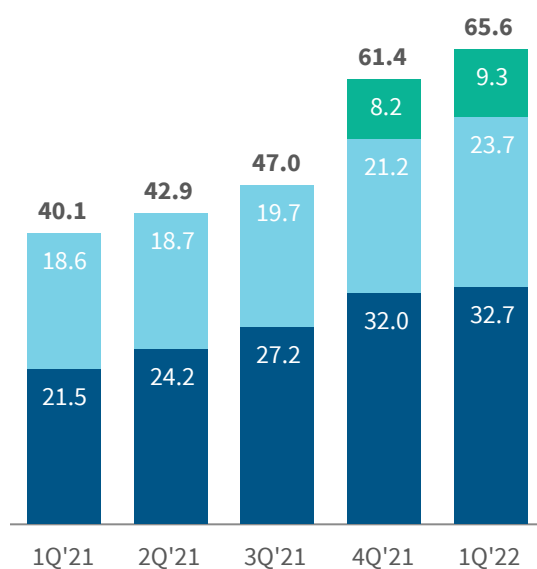
- **AUM** of \$102.0 billion increased 8% during the quarter and 76% since March 31, 2021
 - The increase in AUM during the first quarter was primarily driven by capital raised in Direct Lending and GP Capital Solutions and deployment activity in Direct Lending
- **FPAUM** of \$65.6 billion increased 7% during the quarter and 64% since March 31, 2021
 - The increase in FPAUM during the first quarter was primarily driven by capital raised in Direct Lending and GP Capital Solutions, deployment in Direct Lending, and the fee holiday expiration in Dyal Fund V
- **Permanent Capital** of \$85.6 billion increased 9% during the quarter and 61% since March 31, 2021
 - Permanent capital generated 95% of first quarter FRE management fees
- **AUM Not Yet Paying Fees** totaled \$7.7 billion, reflecting expected annual FRE management fees of approximately \$105 million once deployed

AUM

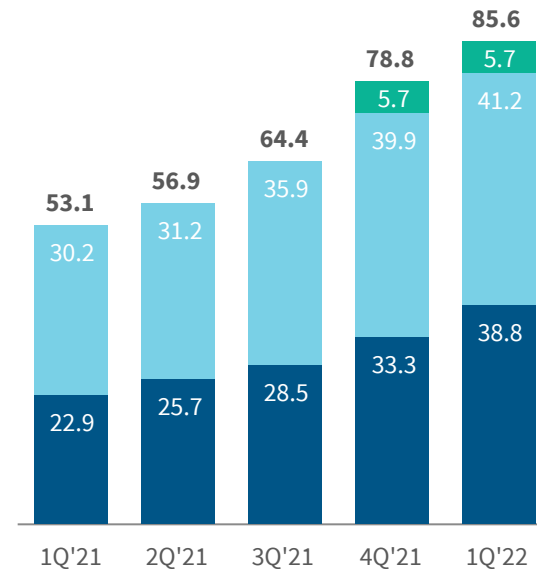
(dollars in billions)



Fee-Paying AUM



Permanent Capital

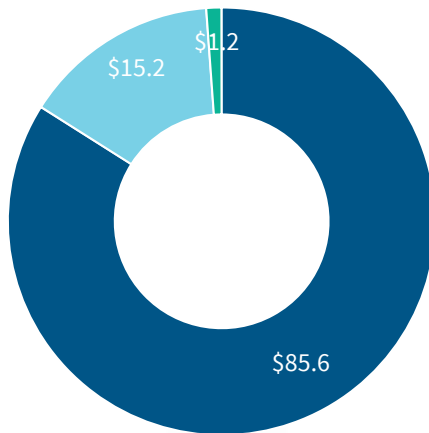


■ Direct Lending
 ■ GP Capital Solutions
 ■ Real Estate

Blue Owl AUM and FRE Management Fees

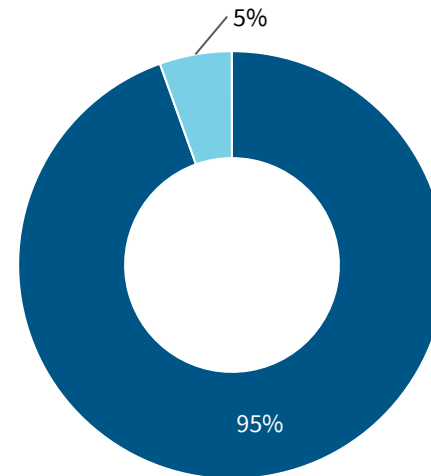
The permanency and duration of the products that we manage are a differentiator in our industry and an indicator of the stability of our future revenue streams

AUM by Duration



\$7.7B
AUM Not Yet Paying
Fees

FRE Management Fees by Duration



~\$105M
of Annual FRE
Management Fees

Expected Annual FRE
Management Fees Once
Deployed

Direct Lending Products

- **FRE Revenues** decreased to \$148.2 million for the first quarter, as a result of lower transaction fees, partially offset by strong growth in FRE Management Fees of 11%. FRE Revenues increased 43% when compared to 1Q'21
- **AUM** of \$44.8 billion increased 14% during the quarter and 61% since March 31, 2021
 - The increase in AUM during the first quarter was driven by capital raised and robust capital deployment activity
- **FPAUM** of \$32.7 billion increased 2% during the quarter and 52% since March 31, 2021
 - The increase in FPAUM during the first quarter was driven by capital raising and deployment across the strategy
- **AUM not yet paying fees** totaled \$5.4 billion, reflecting expected annual FRE management fees of over \$75 million once deployed
- **Gross originations** during the quarter were \$4.9 billion
- **FRE Management fees** from Permanent Capital were 96% during the quarter
- **Direct Lending Gross Return** of 1.0% for 1Q'22 and 14.1% for the twelve months ended March 31, 2022
- **Gross IRR Since Inception as of March 31, 2022**
 - **ORCC:** 11.8%
 - **ORTF:** 15.2%

<i>(dollars in thousands)</i>	1Q'22	4Q'21	3Q'21	2Q'21	1Q'21
FRE Revenues					
Management Fees, Net (including Part I Fees of \$46,104, \$40,713, \$38,852, \$36,073 and \$28,914)	\$ 133,704	\$ 120,891	\$ 112,969	\$ 105,058	\$ 94,712
Administrative, Transaction and Other Fees	14,473	37,498	31,012	29,406	9,058
Total FRE Revenues, Net	\$ 148,177	\$ 158,389	\$ 143,981	\$ 134,464	\$ 103,770
Realized Performance Income	\$ —	\$ 5,906	\$ —	\$ —	\$ —
Additional Metrics (dollars in millions)					
AUM	\$ 44,775	\$ 39,227	\$ 34,577	\$ 31,156	\$ 27,777
FPAUM	\$ 32,658	\$ 32,029	\$ 27,240	\$ 24,162	\$ 21,471

For information on and reconciliation of the Company's non-GAAP measures, please see slides 25 to 27.

Gross and net returns for Direct Lending are represented by a composite made up of ORCC, ORCC II, ORTF and the Owl Rock First Lien Fund. The net return for Direct Lending was 0.2% for Q1'22 and 9.7% for the twelve months ended March 31, 2022.

Net IRR since inception as of March 31, 2022 for ORCC and ORTF was 8.9% and 11.2%, respectively.

Direct Lending Continues to Expand Faster Than the Larger Alternatives Industry

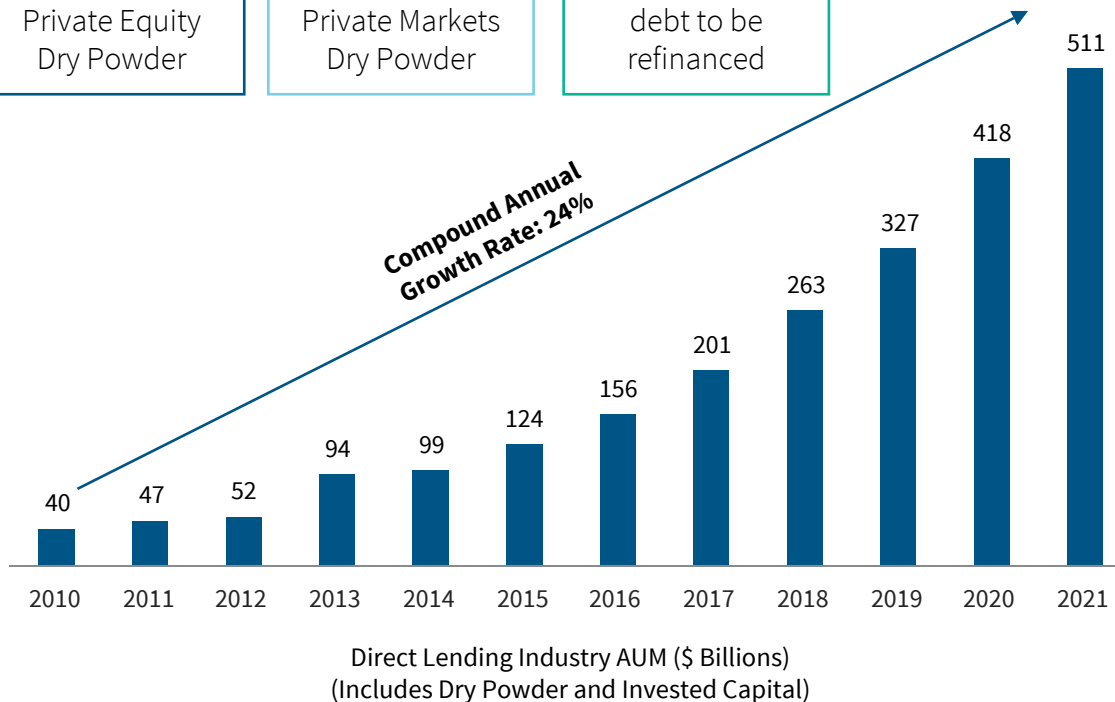
In the context of the broader private markets industry, Direct Lending constitutes a relatively small but growing market share

Market Landscape

\$2.3 trillion of
Private Equity
Dry Powder

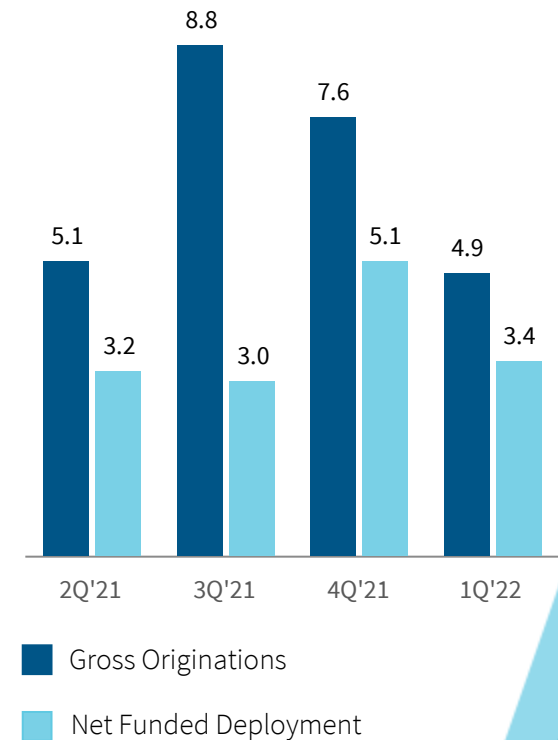
\$3+ trillion of
Private Markets
Dry Powder

??? trillion of
debt to be
refinanced



Direct Lending Originations

(dollars in billions)



FRE Management Fees Increase in a Rising Rate Environment

Direct Lending BDCs

Change in Interest Rates	Fund Level Net Income Impact	Part I Fee Impact	% Impact to Annual FRE Revenue
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%

Assumptions: Net Income Based on Interest income from assets and interest expense from financings. Part I Fee Impact based on the net income multiplied by current Part I fee rates for each BDC. All figures above based on Owl Rock BDCs including ORCC, ORCC II, ORCC III, ORCIC and ORTF as of December 31, 2021. Assumes all BDCs have achieved eligible Part I income above the upper hurdle amount. % Impact to Annual FRE Revenue based on 1Q'22 annualized FRE Revenues of Blue Owl.

GP Capital Solutions Products

- **FRE Revenues** decreased to \$107.3 million for the first quarter, primarily reflecting a net decrease in catch-up fees of \$20.8 million. Excluding catch-up fees, FRE Management Fees increased 12% compared to 4Q'21. FRE Revenues increased 40% when compared to 1Q'21
- **AUM** of \$41.2 billion increased 3% during the quarter and 36% since March 31, 2021
 - The increase in AUM during the first quarter was driven by capital raised in Dyal V
- **FPAUM** of \$23.7 billion increased 11% during the quarter and 27% since March 31, 2021
 - The increase in FPAUM during the first quarter was primarily reflecting both the capital raise and the expiration of the fee holiday in Dyal Fund V
- **AUM not yet paying fees** totaled \$0.7 billion, reflecting expected annual FRE management fees of approximately \$13 million
- **FRE Management fees** from Permanent Capital were 100% during the quarter
- **Gross IRR Since Inception as of March 31, 2022**
 - **Dyal Fund III:** 31.8%
 - **Dyal Fund IV:** 127.3%

<i>(dollars in thousands)</i>	1Q'22	4Q'21	3Q'21	Adjusted 2Q'21	Adjusted 1Q'21
FRE Revenues					
Management Fees, Net (including Part I Fees of \$635, \$1,011, \$4,807, \$— and \$—)	\$ 105,692	\$ 115,376	\$ 91,751	\$ 75,344	\$ 75,473
Administrative, Transaction and Other Fees	1,571	1,094	—	—	—
Total FRE Revenues, Net	\$ 107,263	\$ 116,470	\$ 91,751	\$ 75,344	\$ 75,473
Additional Metrics (dollars in millions)					
AUM	\$ 41,153	\$ 39,906	\$ 35,940	\$ 31,211	\$ 30,196
FPAUM	\$ 23,651	\$ 21,212	\$ 19,719	\$ 18,657	\$ 18,630

Real Estate Products

- **FRE Revenues** were \$17.2 million for the first quarter
- **AUM** of \$16.1 billion increased 5% during the quarter
 - The increase in AUM during the first quarter was driven by appreciation of the funds' portfolio and capital raised across the strategy
- **FPAUM** of \$9.3 billion increased 13% during the quarter
 - The increase in AUM during the first quarter was driven by capital deployment
- **AUM not yet paying fees** totaled \$1.6 billion, reflecting expected annual FRE management fees of over \$15 million
- **Real Estate Gross Return** of 5.7% for 1Q'22 and 36.0% for the twelve months ended March 31, 2022

<i>(dollars in thousands)</i>	1Q'22	4Q'21
FRE Revenues		
Management Fees, Net	\$ 17,158	\$ —
Total FRE Revenues, Net	\$ 17,158	\$ —
Additional Metrics (dollars in millions)		
AUM	\$ 16,090	\$ 15,362
FPAUM	\$ 9,275	\$ 8,203

Supplemental Information

AUM and FPAUM Rollforwards

Three Months Ended March 31, 2022

Twelve Months Ended March 31, 2022

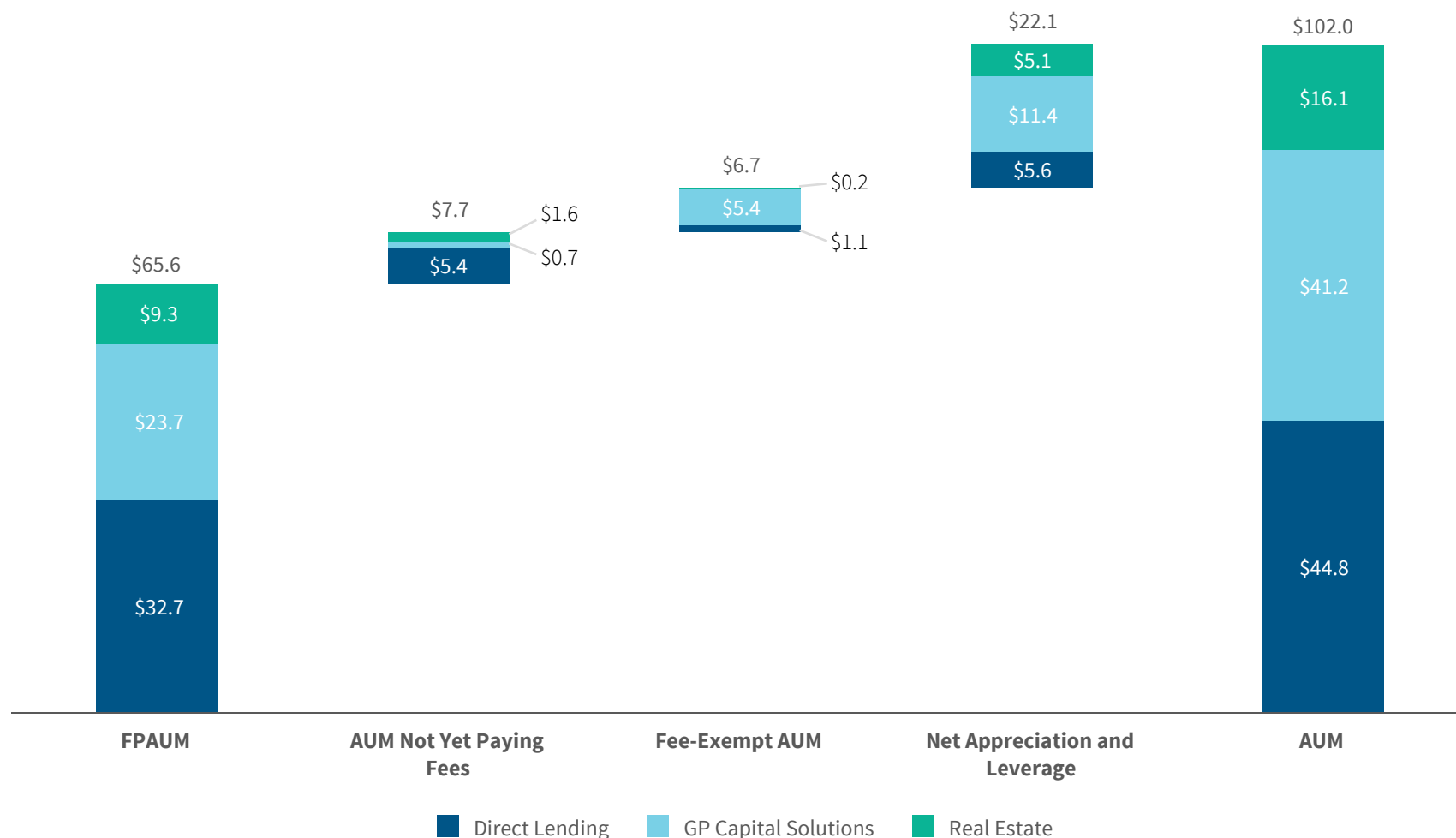
<i>(dollars in millions)</i>	Direct Lending	GP Capital Solutions	Real Estate	Total	Direct Lending	GP Capital Solutions	Real Estate	Total
AUM								
Beginning Balance	\$ 39,227	\$ 39,906	\$ 15,362	\$ 94,495	\$ 27,777	\$ 30,196	\$ —	\$ 57,973
Acquisition	—	—	—	—	—	—	15,362	15,362
New capital raised	1,938	1,566	360	3,864	5,866	5,121	360	11,347
Change in debt	3,618	—	—	3,618	10,614	—	—	10,614
Distributions	(284)	(758)	(165)	(1,207)	(951)	(1,263)	(165)	(2,379)
Change in value / other	276	439	533	1,248	1,469	7,099	533	9,101
Ending Balance	\$ 44,775	\$ 41,153	\$ 16,090	\$ 102,018	\$ 44,775	\$ 41,153	\$ 16,090	\$ 102,018
FPAUM								
Beginning Balance	\$ 32,029	\$ 21,212	\$ 8,203	\$ 61,444	\$ 21,471	\$ 18,630	\$ —	\$ 40,101
Acquisition	—	—	—	—	—	—	8,203	8,203
New capital raised / deployed	2,200	1,171	1,077	4,448	12,316	3,860	1,077	17,253
Fee basis change	—	1,268	—	1,268	—	1,268	—	1,268
Distributions	(278)	—	(161)	(439)	(953)	(107)	(161)	(1,221)
Change in value / other ¹	(1,293)	—	156	(1,137)	(176)	—	156	(20)
Ending Balance	\$ 32,658	\$ 23,651	\$ 9,275	\$ 65,584	\$ 32,658	\$ 23,651	\$ 9,275	\$ 65,584

Note 1. Reflects a change in methodology during the first quarter of 2022 that reduced Direct Lending FPAUM by \$1.5 billion.

FPAUM to AUM Bridge

As of March 31, 2022, AUM not yet paying fees totaled \$7.7 billion, reflecting expected annual FRE management fees of approximately \$105 million once deployed

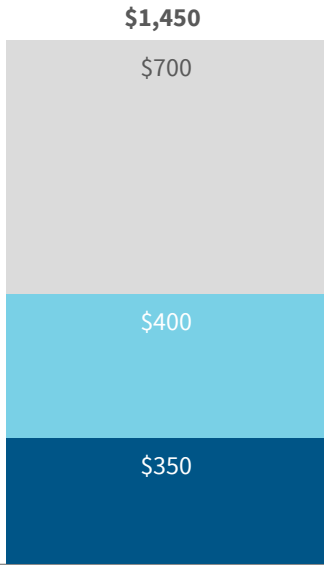
(dollars in billions)



Supplemental Liquidity Metrics

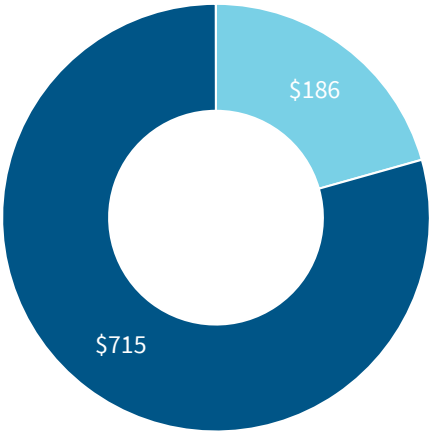
As of March 31, 2022, the average maturity of our outstanding debt is ~14 years

Total Debt (\$m)



- 2051 Unsecured Notes
- 2032 Unsecured Notes
- 2031 Unsecured Notes

Available Liquidity (\$m)



- Revolving Credit Facility
- Cash and Corporate Treasury

BBB
Rated by S&P and Fitch

\$900M+
Available Liquidity

Appendix

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 be 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.

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 and Adjusted Net Debt

Adjusted EBITDA is a supplemental non-GAAP measure of operating performance used to assess the Company's ability to service its 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. The Company also presents the ratio of Adjusted Net Debt to Annualized Adjusted EBITDA, which equals the principal amount of debt outstanding, net of cash and corporate treasury, divided by the annualized amount of the recent quarter's reported Adjusted EBITDA.

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 Shares 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.

Non-GAAP Reconciliations

<i>(amounts in thousands, except per share data)</i>	1Q'22	4Q'21	3Q'21	Adjusted 2Q'21	Adjusted 1Q'21
GAAP Loss Before Income Taxes	\$ (27,954)	\$ (35,222)	\$ (255,238)	\$ (1,616,539)	\$ 39,522
Net loss (income) allocated to noncontrolling interests included in Fee-Related Earnings	520	(718)	(1,469)	(1,852)	80
Plus: Incremental earnings assuming the Business Combination closed on 1/1/21	—	—	—	31,937	63,780
Strategic Revenue-Share Purchase consideration amortization	8,922	8,922	970	—	—
Realized performance compensation	—	2,067	—	—	—
Equity-based compensation	96,601	31,017	15,722	1,158,597	—
Capital-related compensation	830	1,416	—	—	—
Acquisition-related cash earnout amortization	16,082	—	—	—	—
Amortization of intangible assets	61,526	46,362	46,191	21,336	—
Transaction Expenses	9,637	16,007	4,108	35,213	890
Interest expense	12,834	9,488	6,112	5,817	5,858
Realized performance income	—	(5,906)	—	—	—
Net (gains) losses on investments	(5)	3,381	145	—	—
Net losses on early retirement of debt	—	1,491	—	16,145	—
Change in TRA liability	9,652	7,969	4,733	1,146	—
Change in warrant liability	(17,758)	908	27,462	15,300	—
Change in earnout liability	496	78,163	293,122	462,970	—
Fee-Related Earnings	171,383	165,345	141,858	130,070	110,130
Plus: Realized performance income	—	5,906	—	—	—
Less: Realized performance compensation	—	(2,067)	—	—	—
Less: Interest expense	(12,834)	(9,488)	(6,112)	(5,817)	—
Less: Taxes and TRA Payments	(2,823)	(514)	7,004	(15,893)	—
Distributable Earnings	155,726	159,182	142,750	108,360	—
Plus: Interest expense	12,834	9,488	6,112	5,817	—
Plus: Taxes and TRA Payments	2,823	514	(7,004)	15,893	—
Plus: Fixed assets depreciation and amortization	218	209	191	135	—
Adjusted EBITDA	\$ 171,601	\$ 169,393	\$ 142,049	\$ 130,205	—
Weighted-Average Adjusted Shares					
Class A Shares ⁽¹⁾	406,180,833	374,128,732	329,422,456	320,005,258	—
Common Units and Vested Incentive Units	992,558,461	981,560,281	956,301,495	923,037,080	—
Total Weighted-Average Adjusted Shares	1,398,739,294	1,355,689,013	1,285,723,951	1,243,042,338	—
Fee-Related Earnings per Adjusted Share	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.10	—
Distributable Earnings per Adjusted Share	\$ 0.11	\$ 0.12	\$ 0.11	\$ 0.09	—

⁽¹⁾Excludes 10,928,095, 9,399,487, 9,050,000 and 9,050,000, respectively, fully vested RSUs that do not participate in dividends until settled but that are included in the denominator for GAAP basic earnings per share.

Non-GAAP Reconciliations (cont'd)

<i>(dollars in thousands)</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
Plus: Incremental revenues assuming the Business Combination closed on 1/1/21	—	—	—	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
GAAP Compensation and Benefits	\$ 193,892	\$ 130,529	\$ 96,910	\$ 1,221,565	
Plus: Incremental compensation and benefits assuming the Business Combination closed on 4/1/21	—	—	—	7,707	
Realized performance compensation	—	(2,067)	—	—	
Equity-based compensation	(96,188)	(29,800)	(15,722)	(1,158,597)	
Capital-related compensation	(830)	(1,416)	—	—	
Acquisition-related cash earnout amortization	(16,082)	—	—	—	
Administrative and other expenses	(5,823)	(12,965)	(10,524)	(9,941)	
FRE Compensation and Benefits	\$ 74,969	\$ 84,281	\$ 70,664	\$ 60,734	
GAAP General, Administrative and Other Expenses	\$ 43,294	\$ 45,450	\$ 28,438	\$ 51,520	
Plus: Incremental general, administrative and other expenses assuming the Business Combination closed on 4/1/21	—	—	—	1,737	
Transaction Expenses	(9,637)	(16,007)	(4,108)	(35,213)	
Equity-based compensation	(413)	(1,217)	—	—	
Administrative and other expenses	(6,478)	(3,711)	(2,589)	(892)	
FRE General, Administrative and Other Expenses	\$ 26,766	\$ 24,515	\$ 21,741	\$ 17,152	
Adjusted Net Debt to Annualized Adjusted EBITDA					
Principal amount outstanding for debt obligations	\$ 1,450,000				
Less: Cash and cash equivalents	(185,952)				
Adjusted Net Debt	1,264,048				
Adjusted EBITDA	171,601				
Annualization factor	x 4				
Annualized Adjusted EBITDA	686,404				
Adjusted Net Debt	1,264,048				
Annualized Adjusted EBITDA	686,404				
Adjusted Net Debt to Annualized Adjusted EBITDA	1.8 x				

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 Return	Refers to a return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses.
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 Return	Refers to a return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) after the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and 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.