



Blue Owl Capital Inc. Second Quarter 2022 Earnings

August 4, 2022

Disclosures

About Blue Owl

Blue Owl Capital Inc. (“Blue Owl”) Blue Owl is a global alternative asset manager with \$119.1 billion of assets under management as of June 30, 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 30 years of experience building alternative investment businesses. Blue Owl employs over 450 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; the inability to maintain the listing of Blue Owl’s shares on the New York Stock Exchange (“NYSE”); 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, geopolitical and competitive factors; and the impact of the continuing COVID-19 pandemic on Blue Owl’s business.

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Disclosures

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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.

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About Blue Owl

With over \$119 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 \$56.8 billion in AUM
 - ▶ Dyal Capital manages \$45.7 billion in AUM
 - ▶ Oak Street manages \$16.6 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 over 630 sponsor relationships
- Dyal Capital is a leading capital provider to large multi-product private capital managers with over 55 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 125 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 450
employees**

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

All data as of June 30, 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 \$56.8 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 \$63.6 billion in gross originations since inception

\$56.8B Assets Under Management

85+ Investment Professionals

430+ Deals Closed

630+ Sponsor Relationships

GP Capital Solutions

- A leading GP capital solutions provider to private market participants with \$45.7 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 70 equity and debt transactions since inception

\$45.7B Assets Under Management

70+ Professionals

10+ Year Track Record

55+ Partnerships since inception

Real Estate

- An industry-leading private equity real estate business with \$16.6 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 120 transactions

\$16.6B Assets Under Management

25+ Professionals

1,200+ Assets Owned

93 Tenant Relationships/
Partnerships

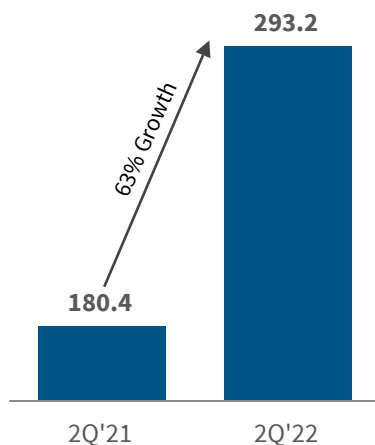
Blue Owl's GAAP Results (Unaudited)

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

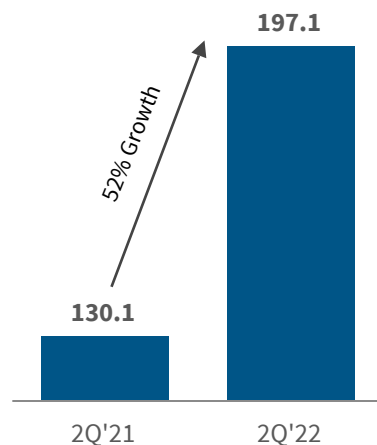
	Three Months Ended,		
	2Q'22	1Q'22	2Q'21
Revenues			
Management fees, net (includes Part I Fees of \$46,346, \$46,739 and \$36,073)	\$ 284,325	\$ 247,632	\$ 142,135
Administrative, transaction and other fees	42,921	28,345	37,125
Realized performance income	—	—	—
Total Revenues, Net	327,246	275,977	179,260
Expenses			
Compensation and benefits	218,118	193,892	1,221,565
Amortization of intangible assets	64,885	61,526	21,336
General, administrative and other expenses	54,389	43,294	51,520
Total Expenses	337,392	298,712	1,294,421
Other Income (Loss)			
Net (losses) gains on investments	(123)	5	—
Net losses on retirement of debt	—	—	(16,145)
Interest expense	(15,051)	(12,834)	(5,817)
Change in TRA liability	1,370	(9,652)	(1,146)
Change in warrant liability	20,723	17,758	(15,300)
Change in earnout liability	(208)	(496)	(462,970)
Total Other Income (Loss)	6,711	(5,219)	(501,378)
Loss Before Income Taxes	(3,435)	(27,954)	(1,616,539)
Income tax expense (benefit)	5,631	(5,038)	(29,199)
Consolidated and Combined Net Loss	(9,066)	(22,916)	(1,587,340)
Net loss attributable to noncontrolling interests	7,940	11,101	1,224,996
Net Loss Attributable to Blue Owl Capital Inc. / Owl Rock (Prior to May 19, 2021)	\$ (1,126)	\$ (11,815)	\$ (362,344)
			May 19, 2021 through June 30, 2021
Net Loss Attributable to Class A Shares	\$ (1,126)	\$ (11,815)	\$ (397,189)
Net Loss per Class A Share			
Basic	\$ 0.00	\$ (0.03)	\$ (1.21)
Diluted	\$ 0.00	\$ (0.03)	\$ (1.23)
Weighted-Average Class A Shares			
Basic	422,631,967	417,108,929	329,055,258
Diluted	1,407,843,503	417,108,929	1,252,092,338

Blue Owl's Second Quarter 2022 Highlights - Annual Growth

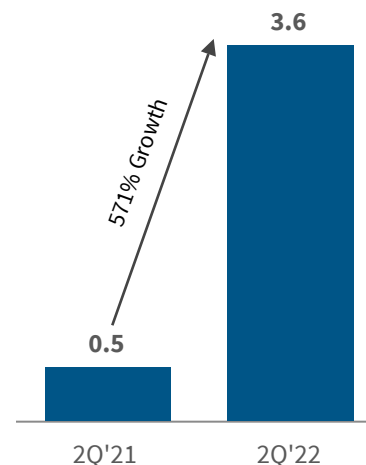
FRE Management Fees (\$m)



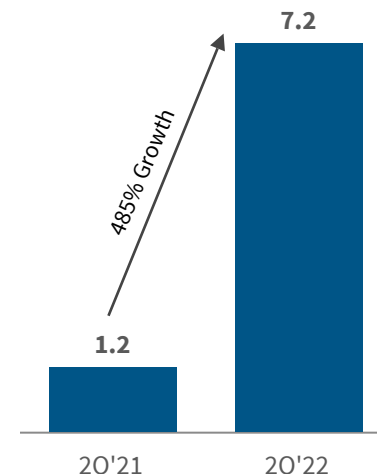
FRE (\$m)



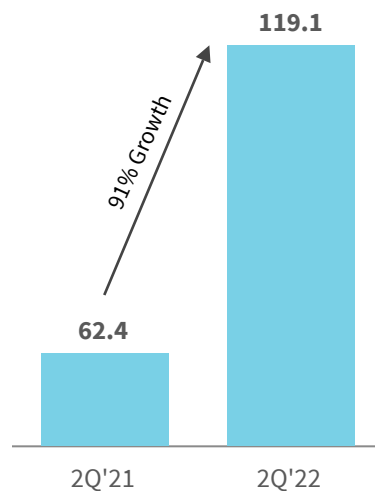
Wealth Fundraise (\$b)



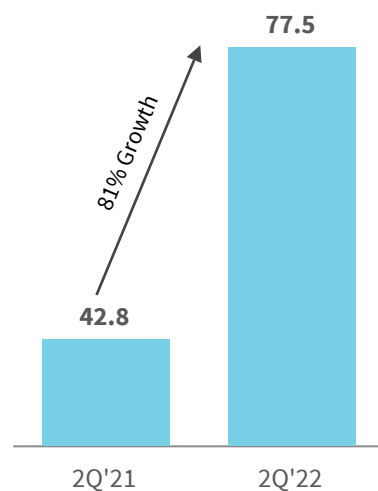
Total Fundraise (\$b)



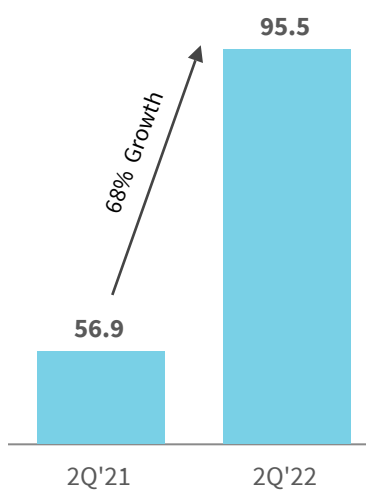
AUM (\$b)



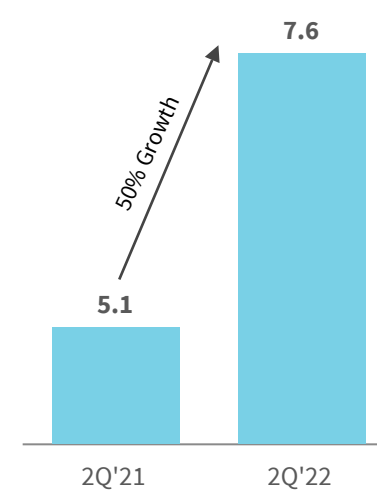
FPAUM (\$b)



Permanent Capital (\$b)



**Direct Lending
Gross Originations (\$b)**



For information on and reconciliation of the Company's non-GAAP measures, please see slides 24 to 26.

Includes 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.

Blue Owl's Second Quarter 2022 Highlights - Other Metrics

Non-GAAP Financial Measures

- **FRE Revenues** of \$317.8 million, up 17% since March 31, 2022 and up 51% since June 30, 2021
- **FRE** of \$197.1 million, or \$0.14 per Adjusted Share
- **DE** of \$180.4 million, or \$0.13 per Adjusted Share

Capital Metrics

- **AUM** of \$119.1 billion, up 17% since March 31, 2022 and up 91% since June 30, 2021
 - **FPAUM** of \$77.5 billion, up 18% since March 31, 2022 and up 81% since June 30, 2021
 - **Permanent Capital** of \$95.5 billion, up 11% since March 31, 2022 and up 68% since June 30, 2021
 - **AUM not yet paying fees** of \$8.8 billion, reflecting expected annual FRE management fees of over \$105 million once deployed
- **New equity capital raised** of \$7.2 billion in the quarter
- **FPAUM raised and deployed** of \$6.0 billion in the quarter

Corporate

- **Wellfleet** acquisition closed on April 1, 2022
- **Dividend** of \$0.11 per Class A Share declared for the quarter, up from \$0.10 per Class A Share for the prior quarter
- **Announced redemption of Public Warrants** effective by August 18, 2022

Blue Owl's Non-GAAP Results (Unaudited)

(dollars in thousands, except per share data and AUM data)

	Three Months Ended		
	2Q'22	1Q'22	Adjusted 2Q'21
FRE Revenues			
Management Fees, Net (including Part I Fees of \$46,346, \$46,739 and \$36,073)	\$ 293,247	\$ 256,554	\$ 180,402
Administrative, Transaction and Other Fees	24,564	16,044	29,406
FRE Revenues	317,811	272,598	209,808
FRE Expenses			
Compensation and Benefits	85,809	74,969	60,734
General, Administrative and Other Expenses	36,297	26,766	17,152
FRE Expenses	122,106	101,735	77,886
Fee-Related Earnings			
FRE Revenues	317,811	272,598	209,808
FRE Expenses	122,106	101,735	77,886
Noncontrolling Interests	1,359	520	(1,852)
Fee-Related Earnings	197,064	171,383	130,070
Realized Performance Income	—	—	—
Realized Performance Compensation	—	—	—
Interest Expense	(15,045)	(12,834)	(5,817)
Taxes and TRA Payments	(1,617)	(2,823)	(15,893)
Distributable Earnings	180,402	155,726	108,360
Fee-Related Earnings per Adjusted Share	\$ 0.14	\$ 0.12	\$ 0.10
Distributable Earnings per Adjusted Share	\$ 0.13	\$ 0.11	\$ 0.09
AUM (\$ millions)	\$ 119,140	\$ 102,018	\$ 62,367
FPAUM (\$ millions)	\$ 77,517	\$ 65,584	\$ 42,819
Permanent Capital (\$ millions)	\$ 95,464	\$ 85,640	\$ 56,900

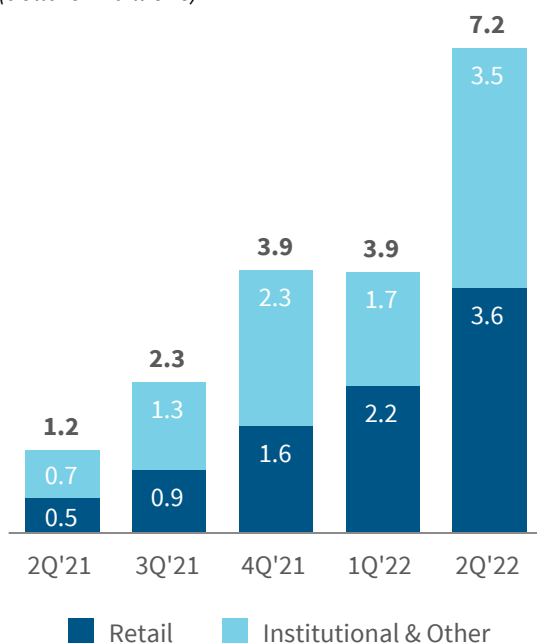
For information on and reconciliation of the Company's non-GAAP measures, please see slides 24 to 26.
Includes the results of Dyal Capital as if the Business Combination had closed on April 1, 2021; comparability to prior and future periods may be limited.

Key Metrics

- **Total Fundraise** of \$7.2 billion was comprised of \$3.5 billion of Institutional & Other fundraise, and \$3.6 billion of Wealth fundraise
 - Continued to show strong growth in Wealth fundraise, with an increase of \$1.5 billion, or 66% compared to 1Q'22, and 571% compared to 2Q'21
- **FRE Management Fees** of \$293.2 million increased 14% compared to 1Q'22, and 63% compared to 2Q'21
 - Permanent Capital generated 92% of 2Q'22 FRE management fees
 - AUM Not Yet Paying Fees reflects expected annual FRE management fees of over \$105 million once deployed
- **FRE** of \$197.1 million increased 15% compared to 1Q'22, and 52% compared to 2Q'21

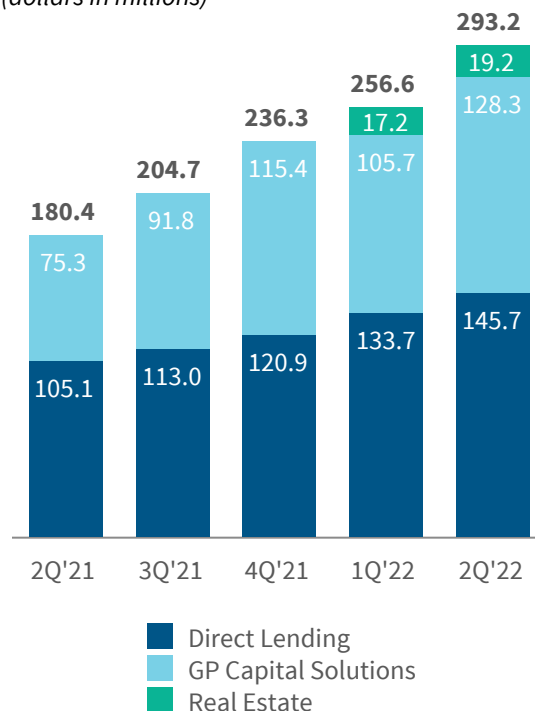
Fundraise

(dollars in billions)



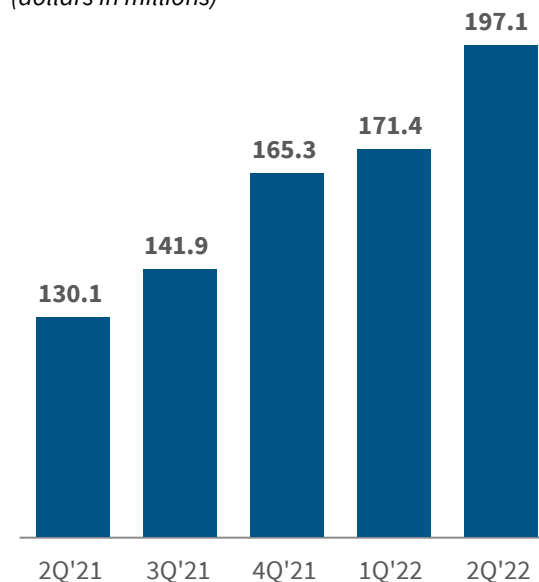
FRE Management Fees

(dollars in millions)



FRE

(dollars in millions)

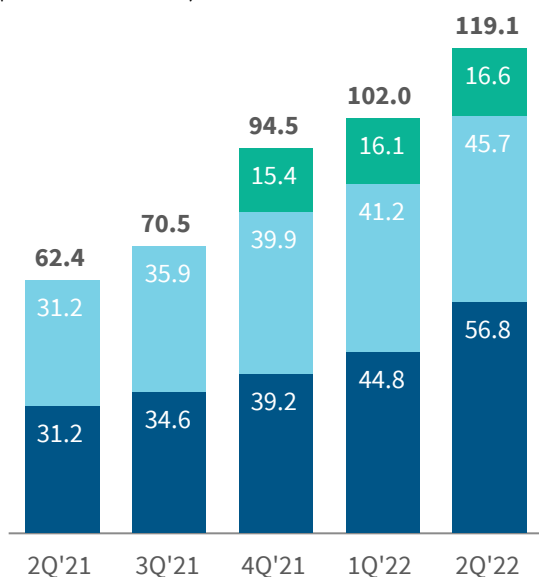


Assets Under Management

- **AUM** of \$119.1 billion increased 17% during the quarter and 91% since June 30, 2021
 - The increase in AUM during the second quarter was primarily driven by the acquisition of Wellfleet, capital raised in Direct Lending and GP Capital Solutions and deployment activity in Direct Lending
- **FPAUM** of \$77.5 billion increased 18% during the quarter and 81% since June 30, 2021
 - The increase in FPAUM during the second quarter was primarily driven by the acquisition of Wellfleet, capital raised in Direct Lending and GP Capital Solutions and deployment activity in Direct Lending
- **Permanent Capital** of \$95.5 billion increased 11% during the quarter and 68% since June 30, 2021
 - Permanent capital generated 92% of second quarter FRE management fees
- **AUM Not Yet Paying Fees** totaled \$8.8 billion, reflecting expected annual FRE management fees of approximately \$105 million once deployed

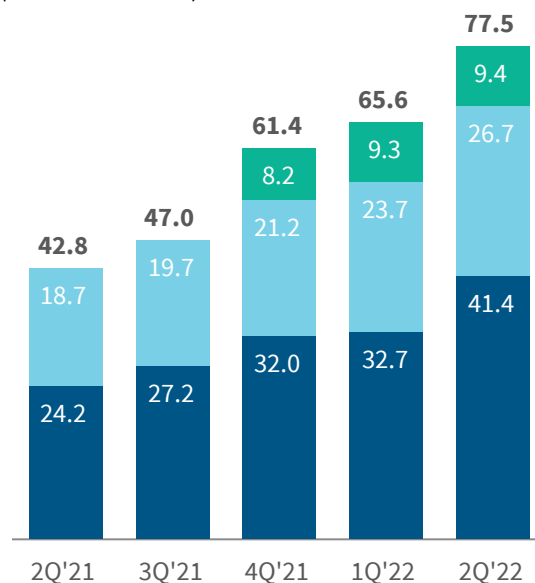
AUM

(dollars in billions)



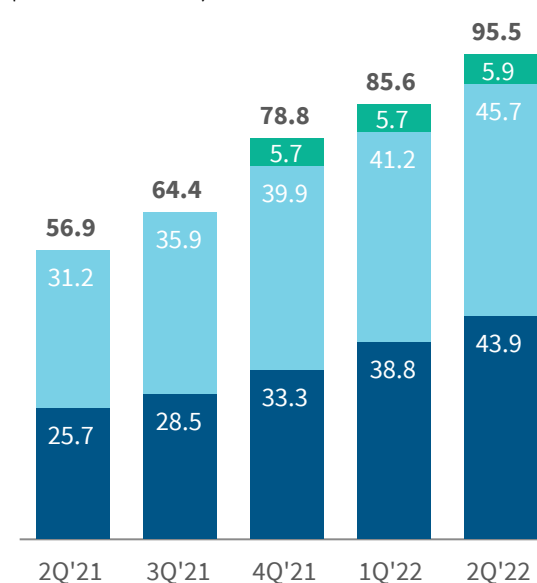
Fee-Paying AUM

(dollars in billions)



Permanent Capital

(dollars in billions)



Direct Lending

GP Capital Solutions

Real Estate

Direct Lending Products

- **FRE Revenues** of \$169.1 million increased 14% quarter over quarter, as a result of a higher management fees from both organic growth and the acquisition of Wellfleet, as well as higher transaction fees. FRE Revenues increased 26% when compared to 2Q'21
- **AUM** of \$56.8 billion increased 27% during the quarter and 82% since June 30, 2021
 - The increase in AUM during the second quarter was driven by the acquisition of Wellfleet, capital raised and capital deployment activity
- **FPAUM** of \$41.4 billion increased 27% during the quarter and 71% since June 30, 2021
 - The increase in FPAUM during the first quarter was driven by the acquisition of Wellfleet, capital raising and capital deployment activity
- **AUM not yet paying fees** totaled \$6.4 billion, reflecting expected annual FRE management fees of over \$75 million once deployed
- **Gross originations** during the quarter were \$7.6 billion with net deployment of \$4.6 billion
- **FRE Management fees** from Permanent Capital were 91% during the quarter
- **Direct Lending Gross Return** of -0.9% for 2Q'22 and 8.0% for the twelve months ended June 30, 2022
- **Gross IRR Since Inception as of June 30, 2022**
 - **ORCC:** 11.4%
 - **ORTF:** 10.8%

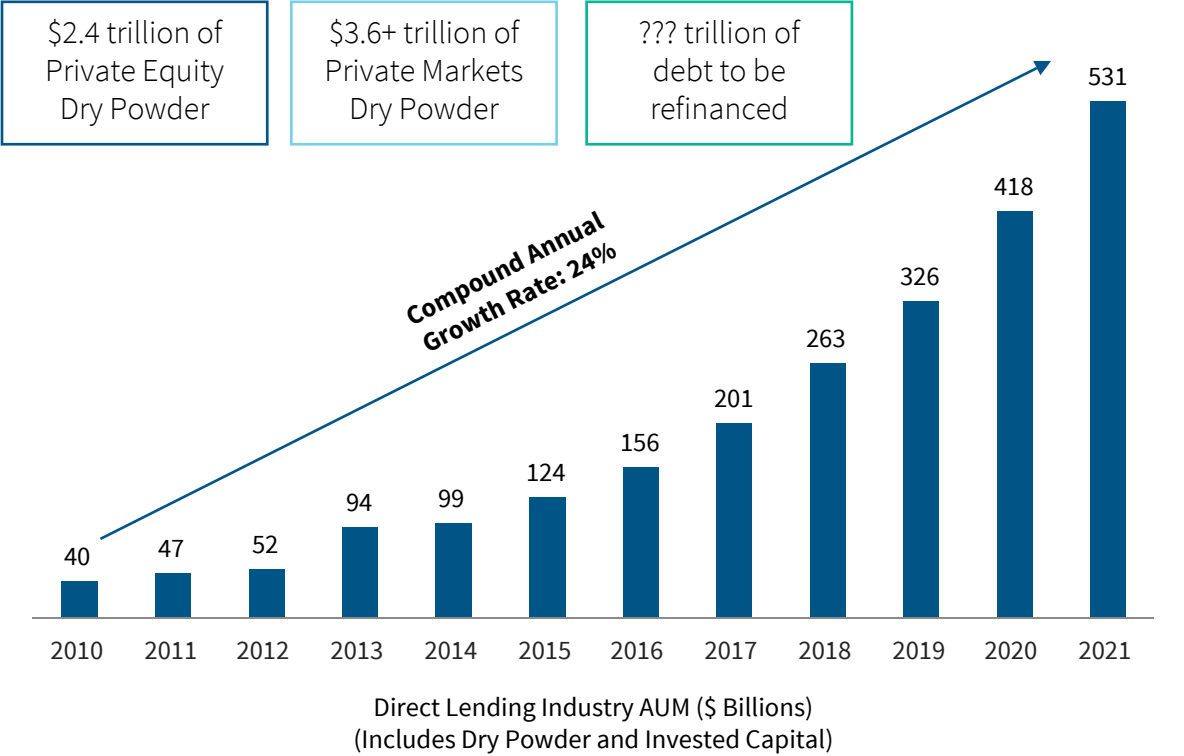
	Three Months Ended		
	2Q'22	1Q'22	2Q'21
<i>(dollars in thousands)</i>			
FRE Revenues			
Management Fees, Net (including Part I Fees of \$45,531, \$46,104 and \$36,073)	\$ 145,710	\$ 133,704	\$ 105,058
Administrative, Transaction and Other Fees	23,396	14,473	29,406
Total FRE Revenues, Net	\$ 169,106	\$ 148,177	\$ 134,464
Realized Performance Income	\$ —	\$ —	\$ —
Additional Metrics (dollars in millions)			
AUM	\$ 56,827	\$ 44,775	\$ 31,156
FPAUM	\$ 41,409	\$ 32,658	\$ 24,162

For information on and reconciliation of the Company's non-GAAP measures, please see slides 24 to 26.
 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 -1.7% for Q2'22 and 4.2% for the twelve months ended June 30, 2022.
 Net IRR since inception as of June 30, 2022 for ORCC and ORTF was 8.3% and 7.2%, respectively.

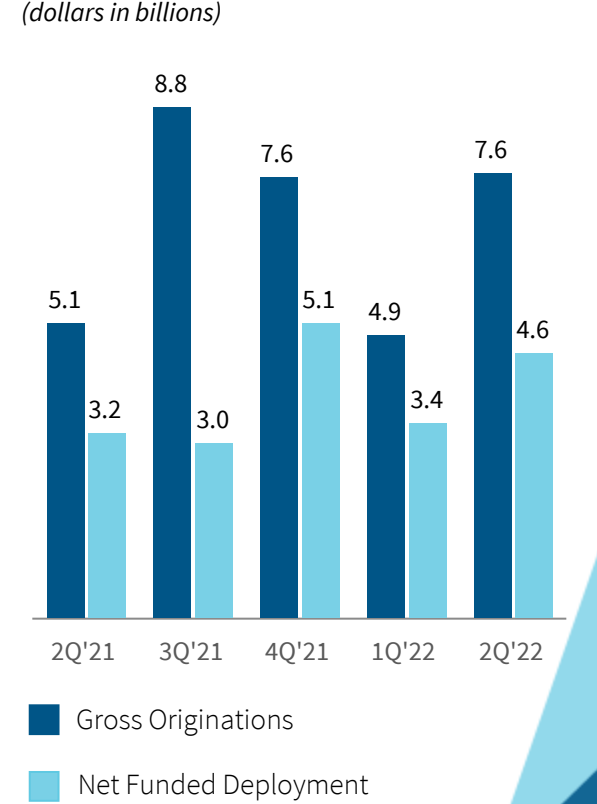
Direct Lending Continues to Expand Faster Than the Larger Alternatives Industry

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

Market Landscape



Direct Lending Originations



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	\$566.0	\$75.6	5% +
Up 200 basis points	\$375.6	\$50.1	3% +
Up 100 basis points	\$184.9	\$24.6	1% +
Up 50 basis points	\$89.5	\$11.9	0%
Down 50 basis points	\$1.7	\$0.5	0%
Down 100 basis points	\$32.2	\$4.5	0%

Assumptions: All figures above based on the following BDCs as of March 31, 2022: ORCC, ORCC II, ORCC III, ORCIC and ORTF. Fund Level Net Income Impact is based on interest income from assets and interest expense from financings. Part I Fee Impact is based on Fund Level Net Income Impact multiplied by current Part I Fee rates for each BDC. Assumes all BDCs have achieved eligible Part I income above the upper hurdle amount. % Impact to Annual FRE Revenue based on 2Q'22 annualized FRE Revenues of Blue Owl.

GP Capital Solutions Products

- **FRE Revenues** of \$129.5 million increased 21% quarter over quarter, as a result of significant fundraise in Dyal Fund V. FRE Revenues increased 72% when compared to 2Q'21
- **AUM** of \$45.7 billion increased 11% during the quarter and 46% since June 30, 2021
 - The increase in AUM during the second quarter was driven by capital raised in Dyal Fund V
- **FPAUM** of \$26.7 billion increased 13% during the quarter and 43% since June 30, 2021
 - The increase in FPAUM during the second quarter was driven by capital raised in Dyal Fund V
- **AUM not yet paying fees** totaled \$0.8 billion, reflecting expected annual FRE management fees of approximately \$15 million
- **FRE Management fees** from Permanent Capital were 100% during the quarter
- **Gross IRR Since Inception as of June 30, 2022**
 - **Dyal Fund III:** 31.2%
 - **Dyal Fund IV:** 112.1%

(dollars in thousands)

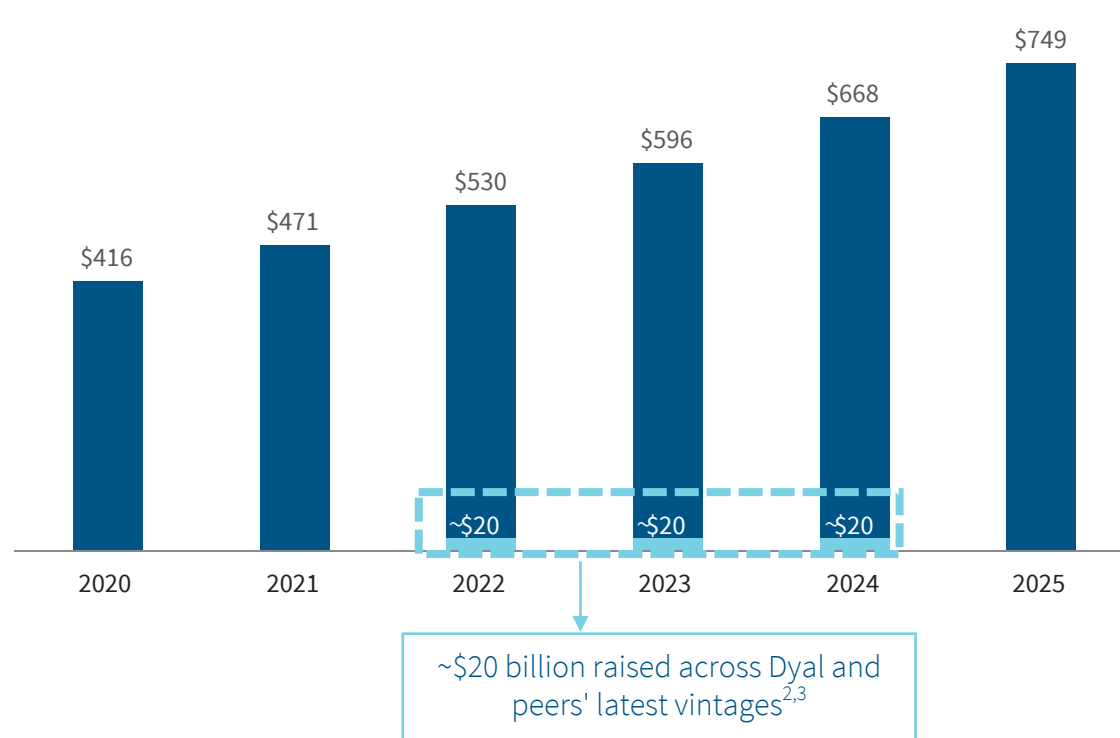
	Three Months Ended		
	2Q'22	1Q'22	Adjusted 2Q'21
FRE Revenues			
Management Fees, Net (including Part I Fees of \$814, \$635 and \$—)	\$ 128,313	\$ 105,692	\$ 75,344
Administrative, Transaction and Other Fees	1,168	1,571	—
Total FRE Revenues, Net	\$ 129,481	\$ 107,263	\$ 75,344
Additional Metrics (dollars in millions)			
AUM	\$ 45,674	\$ 41,153	\$ 31,211
FPAUM	\$ 26,678	\$ 23,651	\$ 18,657

Total Investable Market of Blue Owl GP Capital Solutions Business

Market Landscape

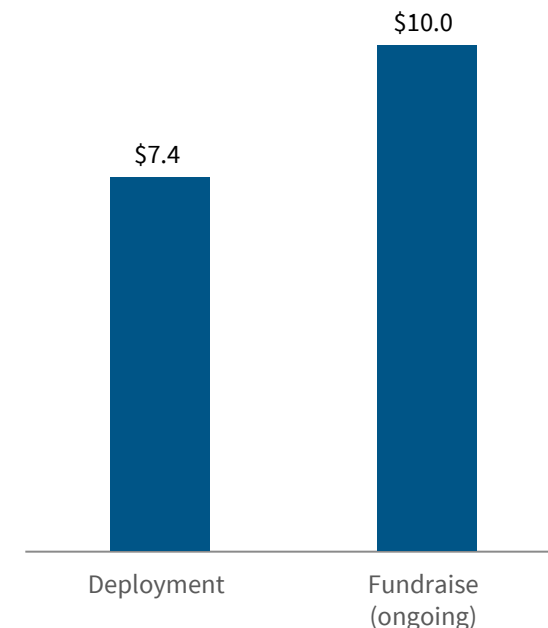
Assuming Investable Set Is ~25% Of Target Universe Enterprise Value

(dollars in billions)



Dyal Fund V¹

(dollars in billions)



Note 1. As of August 1, 2022.

Note 2. There are no guarantees historical trends will continue. Figures based on calculating estimated aggregate distributable earnings for 2021 and 2025 then applying a 10.5x Enterprise Value multiple and 25% minority share.

Note 3. GP Capital Solutions fundraise amount is inclusive of Dyal Fund V's current fundraise. Peers represent leading players defined by aggregate capital raised from GP stakes (inclusive of open funds).

Data Source: Preqin Ltd's "Future of Alternative 2025". Pitchbook as of Jun 21.

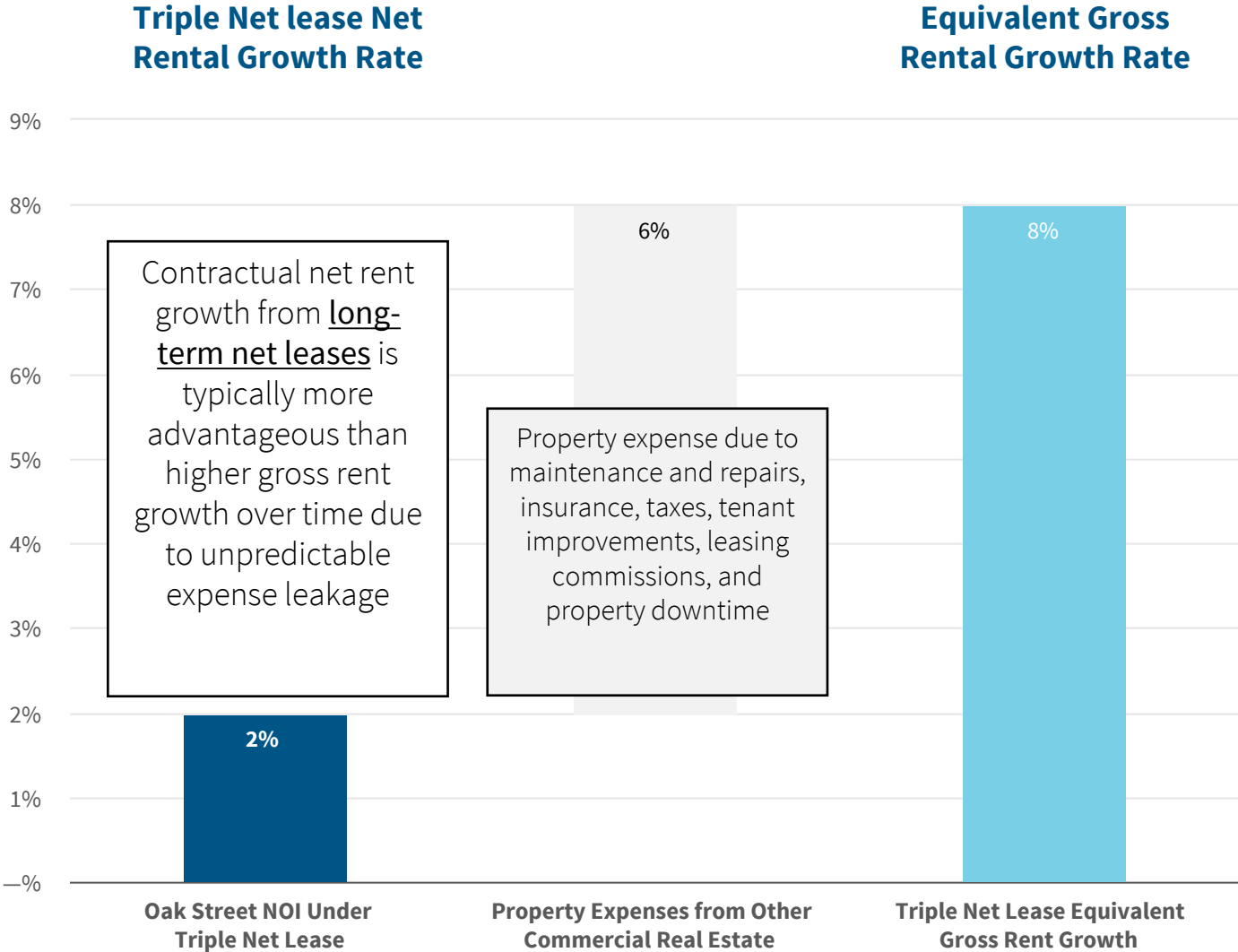
Past performance is not a guarantee of future results. There can be no assurance that historical trends will continue.

Real Estate Products

- **FRE Revenues** of \$19.2 million increased 12% quarter over quarter
- **AUM** of \$16.6 billion increased 3% during the quarter
 - The increase in AUM during the second quarter was driven by appreciation of the funds' portfolio and capital raised across the strategy
- **FPAUM** of \$9.4 billion increased 2% 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 6.7% for 2Q'22 and 30.4% for the twelve months ended June 30, 2022

	Three Months Ended		
	2Q'22	1Q'22	2Q'21
<i>(dollars in thousands)</i>			
FRE Revenues			
Management Fees, Net	\$ 19,223	\$ 17,158	\$ —
Total FRE Revenues, Net	\$ 19,223	\$ 17,158	\$ —
Additional Metrics <i>(dollars in millions)</i>			
AUM	\$ 16,639	\$ 16,090	\$ —
FPAUM	\$ 9,430	\$ 9,275	\$ —

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



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

Supplemental Information

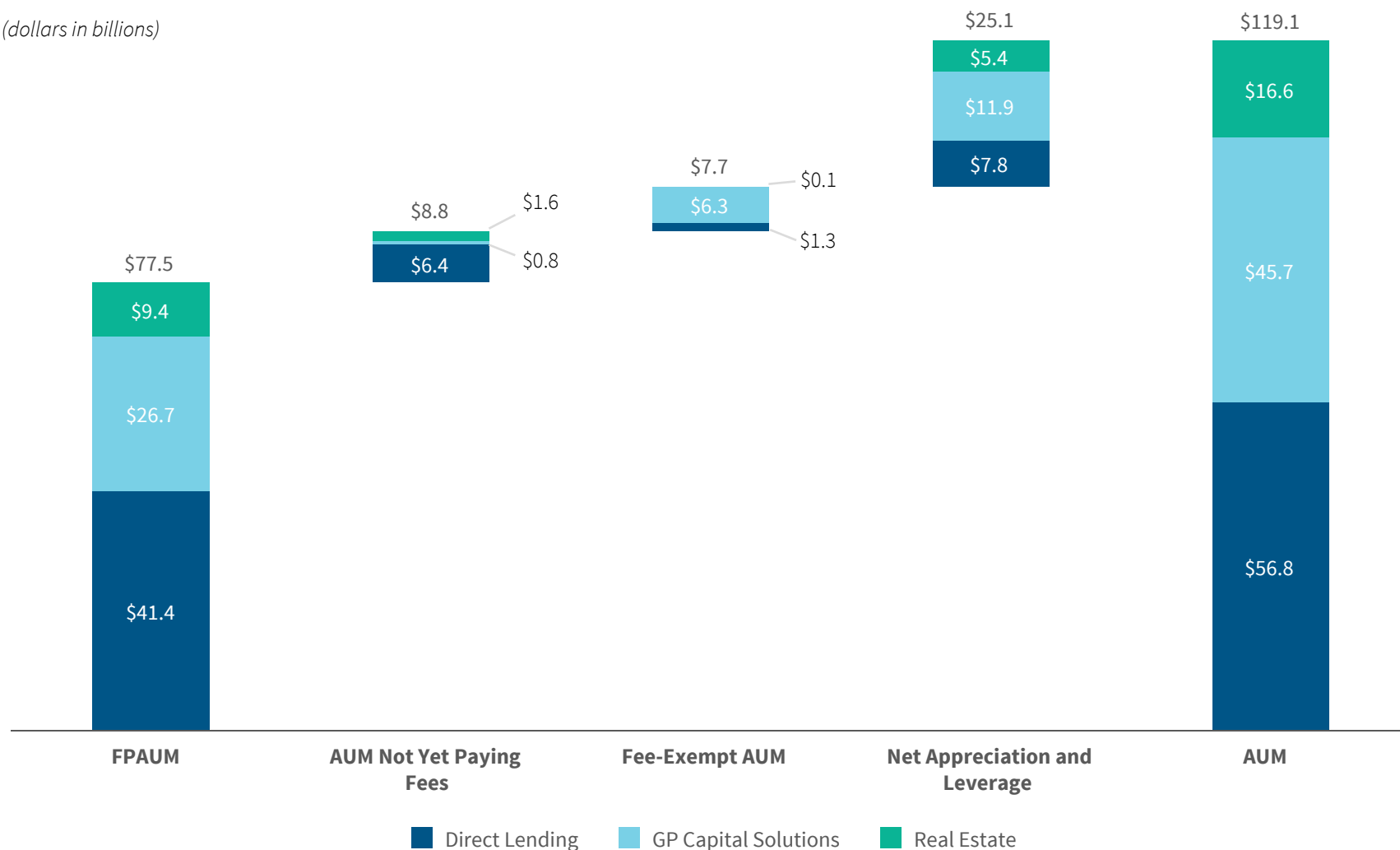
AUM and FPAUM Rollforwards

	Three Months Ended June 30, 2022				Six Months Ended June 30, 2022				Twelve Months Ended June 30, 2022			
(dollars in millions)	Direct Lending	GP Capital Solutions	Real Estate	Total	Direct Lending	GP Capital Solutions	Real Estate	Total	Direct Lending	GP Capital Solutions	Real Estate	Total
AUM												
Beginning Balance	\$ 44,775	\$ 41,153	\$ 16,090	\$ 102,018	\$ 39,227	\$ 39,906	\$ 15,362	\$ 94,495	\$ 31,156	\$ 31,211	\$ —	\$ 62,367
Acquisition	6,529	—	—	6,529	6,529	—	—	6,529	6,529	—	15,362	21,891
New capital raised	3,015	3,958	208	7,181	4,953	5,524	568	11,045	8,132	8,598	568	17,298
Change in debt	3,142	—	—	3,142	6,760	—	—	6,760	11,354	—	—	11,354
Distributions	(380)	(219)	(100)	(699)	(664)	(977)	(265)	(1,906)	(1,135)	(1,352)	(265)	(2,752)
Change in value / other	(254)	782	441	969	22	1,221	974	2,217	791	7,217	974	8,982
Ending Balance	<u>\$ 56,827</u>	<u>\$ 45,674</u>	<u>\$ 16,639</u>	<u>\$ 119,140</u>	<u>\$ 56,827</u>	<u>\$ 45,674</u>	<u>\$ 16,639</u>	<u>\$ 119,140</u>	<u>\$ 56,827</u>	<u>\$ 45,674</u>	<u>\$ 16,639</u>	<u>\$ 119,140</u>
FPAUM												
Beginning Balance	\$ 32,658	\$ 23,651	\$ 9,275	\$ 65,584	\$ 32,029	\$ 21,212	\$ 8,203	\$ 61,444	\$ 24,162	\$ 18,657	\$ —	\$ 42,819
Acquisition	6,501	—	—	6,501	6,501	—	—	6,501	6,501	—	8,203	14,704
New capital raised / deployed	2,898	3,023	121	6,042	5,098	4,194	1,198	10,490	12,708	6,611	1,198	20,517
Fee basis change	—	—	—	—	—	1,268	—	1,268	—	1,268	—	1,268
Distributions	(381)	4	(113)	(490)	(659)	4	(274)	(929)	(1,124)	142	(274)	(1,256)
Change in value / other	(267)	—	147	(120)	(1,560)	—	303	(1,257)	(838)	—	303	(535)
Ending Balance	<u>\$ 41,409</u>	<u>\$ 26,678</u>	<u>\$ 9,430</u>	<u>\$ 77,517</u>	<u>\$ 41,409</u>	<u>\$ 26,678</u>	<u>\$ 9,430</u>	<u>\$ 77,517</u>	<u>\$ 41,409</u>	<u>\$ 26,678</u>	<u>\$ 9,430</u>	<u>\$ 77,517</u>

FPAUM to AUM Bridge

As of June 30, 2022, AUM not yet paying fees totaled \$8.8 billion, reflecting expected annual FRE management fees of over \$105 million once deployed

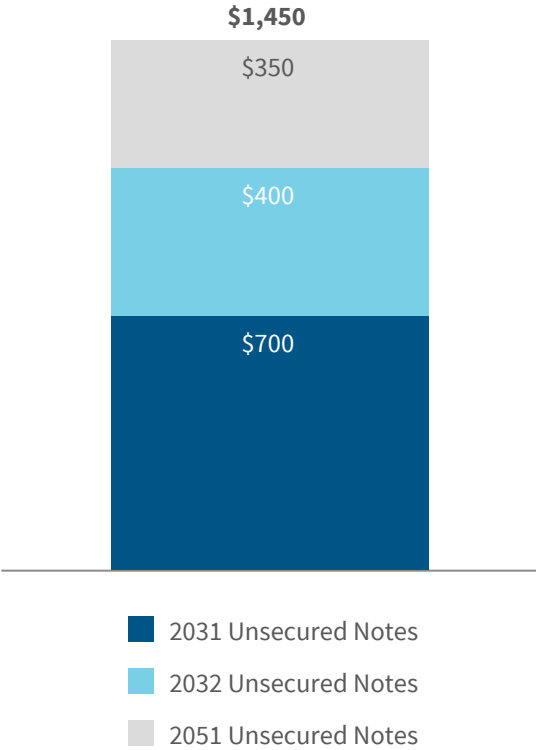
(dollars in billions)



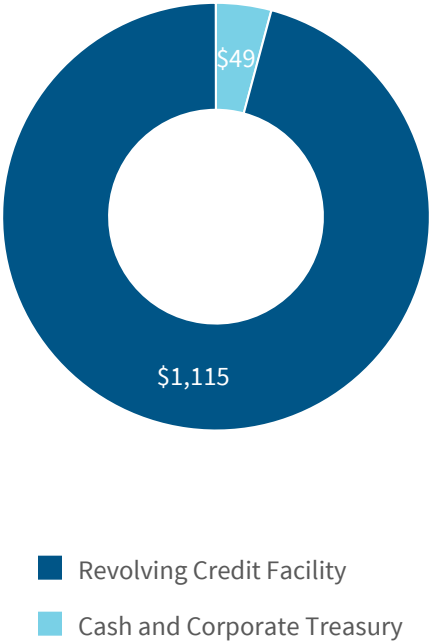
Supplemental Liquidity Metrics

As of June 30, 2022, the average maturity of the Company's outstanding debt is ~14 years

Total Debt (\$m)



Available Liquidity (\$m)



BBB

Rated by S&P and Fitch

\$1B+

Available Liquidity

2.9%

Cost of Debt¹

Note 1. Cost of debt reflects average after tax interest rate on total debt outstanding, assuming a 22% tax rate.

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

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.

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>	2Q'22	1Q'22	4Q'21	3Q'21	Adjusted 2Q'21
GAAP Loss Before Income Taxes	\$ (3,435)	\$ (27,954)	\$ (35,222)	\$ (255,238)	\$ (1,616,539)
Net loss (income) allocated to noncontrolling interests included in Fee-Related Earnings	1,359	520	(718)	(1,469)	(1,852)
Plus: Incremental earnings assuming the Business Combination closed on 4/1/21	—	—	—	—	31,937
Strategic Revenue-Share Purchase consideration amortization	8,922	8,922	8,922	970	—
Realized performance compensation	—	—	2,067	—	—
Equity-based compensation - other	24,293	17,526	6,891	—	—
Equity-based compensation - acquisition related	62,139	60,654	9,851	15,722	1,158,597
Equity-based compensation - Business Combination grants	18,253	18,421	14,275	—	—
Capital-related compensation	850	830	1,416	—	—
Acquisition-related cash earnout amortization	16,111	16,082	—	—	—
Amortization of intangible assets	64,885	61,526	46,362	46,191	21,336
Transaction Expenses	10,398	9,637	16,007	4,108	35,213
Interest expense	15,051	12,834	9,488	6,112	5,817
Realized performance income	—	—	(5,906)	—	—
Net losses (gains) on investments	123	(5)	3,381	145	—
Net losses on early retirement of debt	—	—	1,491	—	16,145
Change in TRA liability	(1,370)	9,652	7,969	4,733	1,146
Change in warrant liability	(20,723)	(17,758)	908	27,462	15,300
Change in earnout liability	208	496	78,163	293,122	462,970
Fee-Related Earnings	197,064	171,383	165,345	141,858	130,070
Plus: Realized performance income	—	—	5,906	—	—
Less: Realized performance compensation	—	—	(2,067)	—	—
Less: Interest expense	(15,045)	(12,834)	(9,488)	(6,112)	(5,817)
Less: Taxes and TRA Payments	(1,617)	(2,823)	(514)	7,004	(15,893)
Distributable Earnings	180,402	155,726	159,182	142,750	108,360
Plus: Interest expense	15,045	12,834	9,488	6,112	5,817
Plus: Taxes and TRA Payments	1,617	2,823	514	(7,004)	15,893
Plus: Fixed assets depreciation and amortization	241	218	209	191	135
Adjusted EBITDA	\$ 197,305	\$ 171,601	\$ 169,393	\$ 142,049	\$ 130,205

Non-GAAP Reconciliations (cont'd)

<i>(dollars in thousands)</i>	2Q'22	1Q'22	4Q'21	3Q'21	Adjusted 2Q'21
Weighted-Average Adjusted Shares					
Class A Shares ⁽¹⁾	411,790,776	406,180,833	374,128,732	329,422,456	320,005,258
Common Units and Vested Incentive Units	986,015,743	992,558,461	981,560,281	956,301,495	923,037,080
Total Weighted-Average Adjusted Shares	1,397,806,519	1,398,739,294	1,355,689,013	1,285,723,951	1,243,042,338
Fee-Related Earnings per Adjusted Share	\$ 0.14	\$ 0.12	\$ 0.12	\$ 0.11	\$ 0.10
Distributable Earnings per Adjusted Share	\$ 0.13	\$ 0.11	\$ 0.12	\$ 0.11	\$ 0.09
GAAP Revenues	\$ 327,246	\$ 275,977	\$ 288,519	\$ 247,875	\$ 179,260
Plus: Incremental revenues assuming the Business Combination closed on 4/1/21	—	—	—	—	41,381
Strategic Revenue-Share Purchase consideration amortization	8,922	8,922	8,922	970	—
Realized performance income	—	—	(5,906)	—	—
Administrative and other fees	(18,357)	(12,301)	(16,676)	(13,113)	(10,833)
FRE Revenues	\$ 317,811	\$ 272,598	\$ 274,859	\$ 235,732	\$ 209,808
GAAP Compensation and Benefits	\$ 218,118	\$ 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 - other	(23,984)	(17,113)	(5,674)	—	—
Equity-based compensation - acquisition related	(62,139)	(60,654)	(9,851)	(15,722)	(1,158,597)
Equity-based compensation - Business Combination grants	(18,253)	(18,421)	(14,275)	—	—
Capital-related compensation	(849)	(830)	(1,416)	—	—
Acquisition-related cash earnout amortization	(16,111)	(16,082)	—	—	—
Administrative and other expenses	(10,973)	(5,823)	(12,965)	(10,524)	(9,941)
FRE Compensation and Benefits	\$ 85,809	\$ 74,969	\$ 84,281	\$ 70,664	\$ 60,734
GAAP General, Administrative and Other Expenses	\$ 54,389	\$ 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	(10,398)	(9,637)	(16,007)	(4,108)	(35,213)
Equity-based compensation	(309)	(413)	(1,217)	—	—
Administrative and other expenses	(7,385)	(6,478)	(3,711)	(2,589)	(892)
FRE General, Administrative and Other Expenses	\$ 36,297	\$ 26,766	\$ 24,515	\$ 21,741	\$ 17,152

⁽¹⁾Excludes 10,841,191, 10,928,095, 9,399,487 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. 26

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; (iv) total managed assets for certain Real Estate products; and (v) par value of collateral for collateralized loan obligations (“CLOs”).
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, opportunistic lending, and also includes our CLOs. 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, excluding CLOs, 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 CLOs, FPAUM is generally equal to the par value of collateral. 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 two existing investment strategies: GP minority equity investments and GP debt financing, and also including our professional sports minority investment strategy. 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 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. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers. Permanent capital includes certain products that are subject to management fee step downs or roll-offs or both over 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, as may be amended from time to time.
Wellfleet Acquisition	Refers to the acquisition of Wellfleet Credit Partners LLC completed on April 1, 2022.