

August 1, 2023



Blue Owl Capital Inc.

Second Quarter 2023 Earnings



About Blue Owl

Blue Owl (NYSE: OWL) is a leading asset manager that is redefining alternatives.

With \$150 billion in assets under management¹, we invest across three multi-strategy platforms: Credit, GP Strategic Capital, and Real Estate. Anchored by a strong permanent capital base, we provide businesses with private capital solutions to drive long-term growth and offer institutional and individual investors differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 600 experienced professionals across 10 offices globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

¹ As of June 30, 2023

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; and the possibility that Blue Owl may be adversely affected by other economic, business, geopolitical and competitive factors.

The information contained in this presentation is summary information that is intended to be considered in the context of Blue Owl’s filings with the Securities and Exchange Commission (“SEC”) 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.

Throughout this presentation, all current period amounts are preliminary and unaudited, “LTM” refers to the last twelve months and “nm” indicates data has not been presented as it was deemed not meaningful. Totals may not sum due to rounding.



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 impact of inflation and rising interest rates, 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.

Important Notice

No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law, in no circumstances will Blue Owl or any of its subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. This presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Blue Owl. Viewers of this presentation should each make their own evaluation of Blue Owl and of the relevance and adequacy of the information contained herein and should make sure other investigations as they deem necessary.

This communication does not constitute an offer to sell, or the solicitation of an offer to buy or sell, any securities, investment funds, vehicles or accounts, investment advice or any other service by Blue Owl or any of its affiliates or subsidiaries. Nothing in this presentation constitutes the provision of tax, accounting, financial, investment, regulatory, legal or other advice by Blue Owl or its advisors.

Industry and Market Data

This presentation may contain information obtained from third parties, including ratings from credit ratings agencies such as Standard & Poor’s and Fitch Ratings. Such information has not been independently verified and, accordingly, Blue Owl makes no representation or warranty in respect of this information. Reproduction and distribution of third party content in any form is prohibited except with the prior written permission of the related third party. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. THIRD PARTY CONTENT PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. THIRD PARTY CONTENT PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice.



Blue Owl Overview

With \$150 billion of assets under management, Blue Owl is a leading provider of private capital solutions

Investment Platforms

Credit

- A leading credit business with \$73.8 billion in AUM
- Focused on lending to middle- and upper-middle-market companies backed by a range of private equity and non-sponsored companies
- Demonstrated ability to source proprietary investment opportunities with \$78.3 billion in gross originations since inception

\$73.8B	Assets Under Management
500+	Deals Closed
675+	Sponsor Relationships

GP Strategic Capital

- A leading GP strategic capital provider to private market participants with \$50.9 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 80 equity and debt transactions since inception

\$50.9B	Assets Under Management
10+	Year Track Record
55+	Partnerships since Inception

Real Estate

- A leading private equity real estate business with \$24.8 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 170 transactions

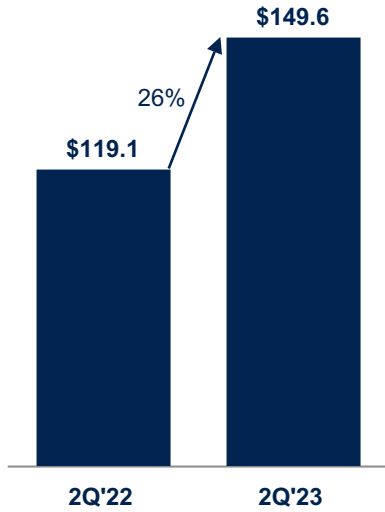
\$24.8B	Assets Under Management
1,770+	Assets Owned
145+	Tenant Relationships/Partnerships

Blue Owl's Second Quarter 2023 Highlights - Key Metrics

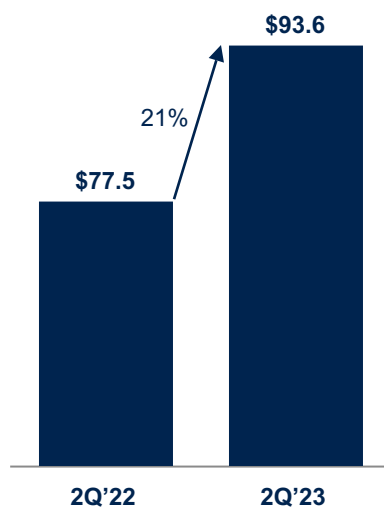


(dollars in billions)

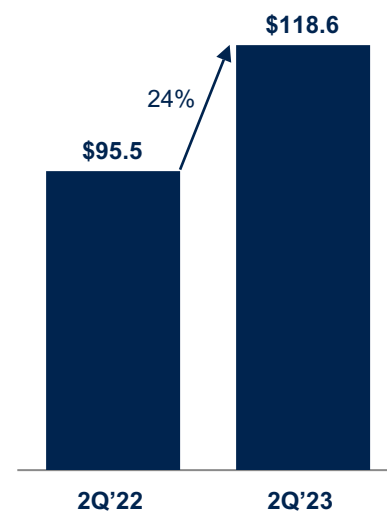
AUM



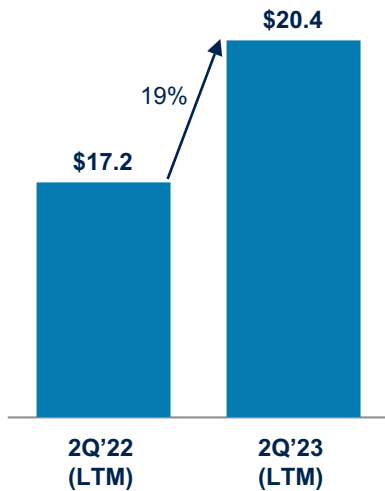
FPAUM



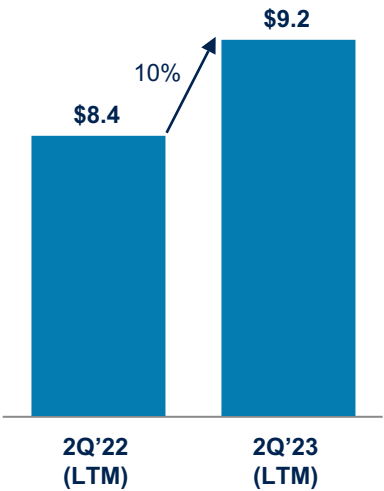
Permanent Capital



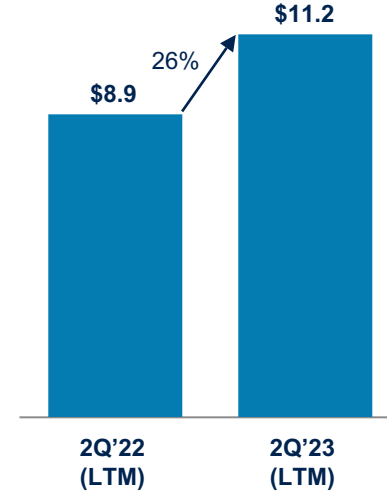
Total Fundraise



Private Wealth Fundraise



Institutional Fundraise



Second Quarter 2023 Highlights



Financial Results

- **GAAP Net Income** of \$12.9 million, or \$0.03 per basic and \$0.02 per diluted Class A Share
- **Fee-Related Earnings** of \$244.6 million, or \$0.17 per Adjusted Share
- **Distributable Earnings** of \$227.0 million, or \$0.16 per Adjusted Share

Capital Metrics

- **AUM** of \$149.6 billion, up 26% since June 30, 2022
 - **FPAUM** of \$93.6 billion, up 21% since June 30, 2022
 - **Permanent Capital** of \$118.6 billion, up 24% since June 30, 2022
 - **AUM Not Yet Paying Fees** of \$12.0 billion, reflecting expected annual management fees of approximately \$170 million once deployed
- **New Equity Capital Raised** of \$2.9 billion in the quarter
- **FPAUM Raised and Deployed** of \$2.5 billion in the quarter

Corporate

- **Dividend** of \$0.56 per Class A Share announced for 2023, up 22% from 2022
 - Dividend of \$0.14 per Class A Share declared for the quarter
- **Increased Capacity of the Revolving Credit Facility** by \$435 million to \$1.55 billion and extended the maturity to June 29, 2028

GAAP Results (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended			Last Twelve Months		
	2Q'23	2Q'22	% Change	2Q'23	2Q'22	% Change
GAAP Revenues						
Credit (including Part I Fees of \$90,853, \$45,531, \$314,402 and \$171,200)	\$ 216,542	\$ 145,710	49%	\$ 785,293	\$ 513,273	53%
GP Strategic Capital (including Part I Fees of \$1,085, \$815, \$4,308 and \$7,268)	124,845	119,391	5%	524,816	413,389	27%
Real Estate	30,442	19,224	58%	100,194	36,382	175%
Management Fees, Net	371,829	284,325	31%	1,410,303	963,044	46%
Administrative, Transaction and Other Fees	45,108	42,921	5%	151,392	170,667	(11%)
Realized Performance Income	—	—	nm	12,727	5,906	115%
GAAP Revenues	416,937	327,246	27%	1,574,422	1,139,617	38%
GAAP Expenses						
Compensation and Benefits	208,281	218,118	(5%)	888,575	639,449	39%
Amortization of Intangible Assets	115,917	64,885	79%	317,306	218,964	45%
General, Administrative and Other Expenses	51,482	54,389	(5%)	230,543	171,571	34%
GAAP Expenses	375,680	337,392	11%	1,436,424	1,029,984	39%
GAAP Results						
GAAP Net Income (Loss) Attributable to Blue Owl Capital Inc.	12,859	(1,126)	nm	24,828	(66,182)	nm
Earnings per Class A Share						
Basic	\$ 0.03	\$ 0.00				
Diluted	\$ 0.02	\$ 0.00				
Supplemental Information						
Credit	\$ 249,375	\$ 181,363	38%	\$ 889,345	\$ 663,669	34%
GP Strategic Capital	134,045	126,659	6%	559,016	439,566	27%
Real Estate	33,517	19,224	74%	126,061	36,382	246%
GAAP Revenues	416,937	327,246	27%	1,574,422	1,139,617	38%
Management Fees as % of Permanent Capital	93%	92%		93%	95%	

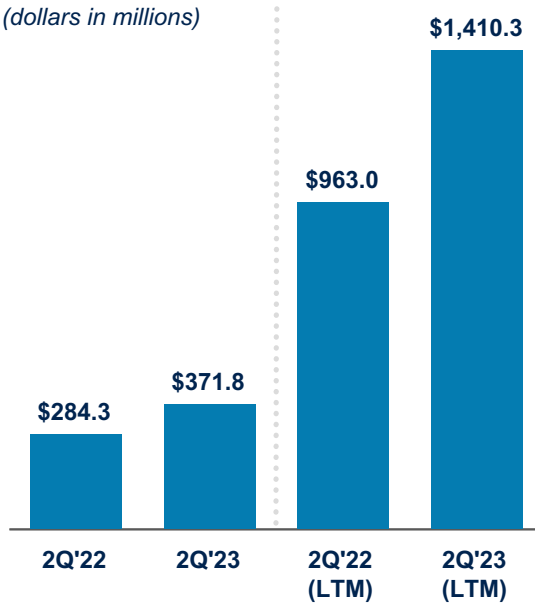


Historical Trends (GAAP)

- **GAAP Management Fees** of \$371.8 million for the quarter increased 31% compared to 2Q'22
 - GAAP Management Fees of \$1,410.3 million for the last twelve months increased 46% compared to prior year
- **GAAP Consolidated Net Income (Loss)** of \$34.0 million for the quarter compared to \$(9.1) million in 2Q'22
 - GAAP Consolidated Net Income (Loss) of \$67.8 million for the last twelve months compared to \$(286.2) million in the prior year
- **GAAP Net Income (Loss) Attributable to Class A Shares** of \$12.9 million for the quarter compared to \$(1.1) million in 2Q'22
 - GAAP Net Income (Loss) Attributable to Class A Shares of \$24.8 million for the last twelve months compared to \$(66.2) million in the prior year

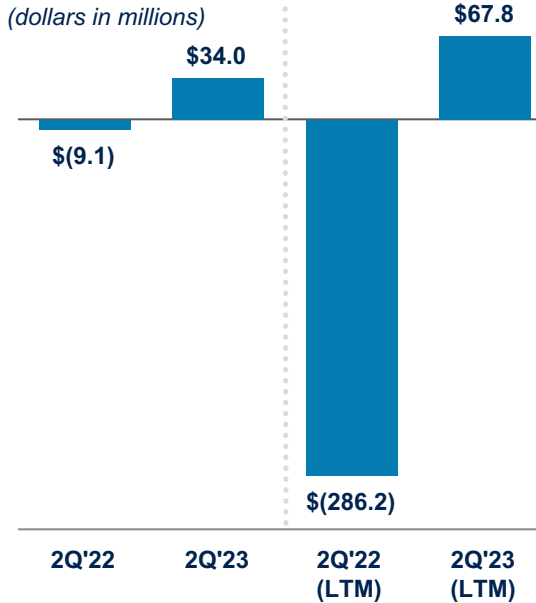
GAAP Management Fees

(dollars in millions)



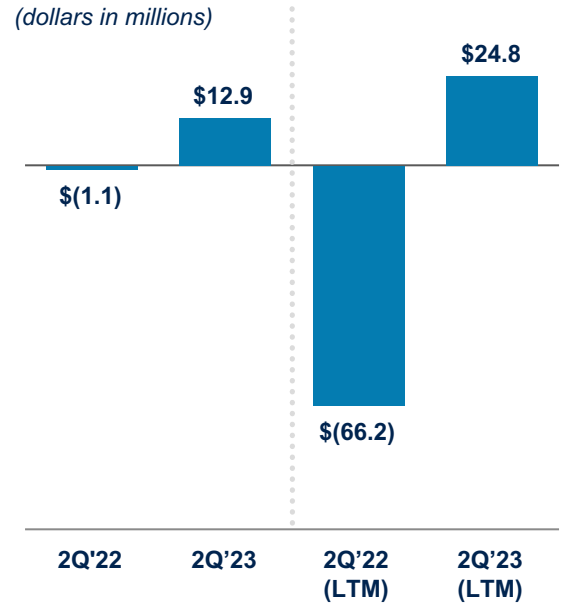
Consolidated Net Income (Loss)

(dollars in millions)



Net Income (Loss) Attributable to Class A Shares

(dollars in millions)



Non-GAAP Results (Unaudited)

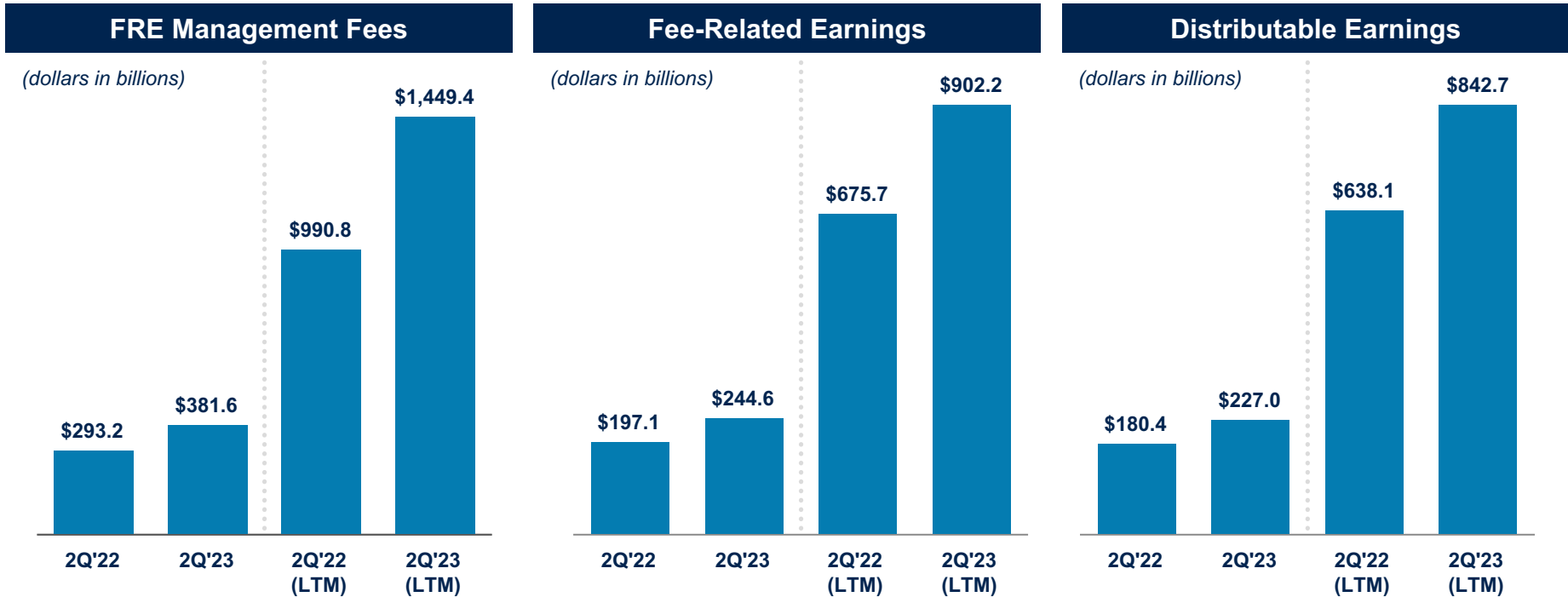


<i>(dollars in thousands, except per share data)</i>	Quarter Ended			Last Twelve Months		
	2Q'23	2Q'22	% Change	2Q'23	2Q'22	% Change
FRE Revenues						
Credit (including Part I Fees of \$90,853, \$45,531, \$314,402 and \$171,200)	\$ 216,542	\$ 145,710	49%	\$ 785,291	\$ 513,273	53%
GP Strategic Capital (including Part I Fees of \$1,085, \$815, \$4,308 and \$7,268)	134,615	128,313	5%	563,894	441,125	28%
Real Estate	30,442	19,224	58%	100,196	36,382	175%
FRE Management Fees, Net	381,599	293,247	30%	1,449,381	990,780	46%
FRE Administrative, Transaction and Other Fees	19,877	24,564	(19%)	60,829	110,220	(45%)
FRE Revenues	401,476	317,811	26%	1,510,210	1,101,000	37%
FRE Expenses						
FRE Compensation and Benefits	115,621	85,809	35%	419,484	315,723	33%
FRE General, Administrative and Other Expenses	39,111	36,297	8%	192,355	109,319	76%
FRE Expenses	154,732	122,106	27%	611,839	425,042	44%
Fee-Related Earnings	244,597	197,064	24%	902,180	675,650	34%
Distributable Earnings	227,016	180,402	26%	842,704	638,060	32%
Adjusted Per Share Information						
Fee-Related Earnings per Adjusted Share	\$ 0.17	\$ 0.14				
Distributable Earnings per Adjusted Share	\$ 0.16	\$ 0.13				
Supplemental Information						
Credit	\$ 235,051	\$ 169,106	39%	\$ 840,855	\$ 619,653	36%
GP Strategic Capital	135,921	129,481	5%	568,761	444,965	28%
Real Estate	30,504	19,224	59%	100,594	36,382	176%
FRE Revenues	401,476	317,811	26%	1,510,210	1,101,000	37%
FRE Management Fees as % of Permanent Capital	93%	92%		93%	95%	



Historical Trends (Non-GAAP)

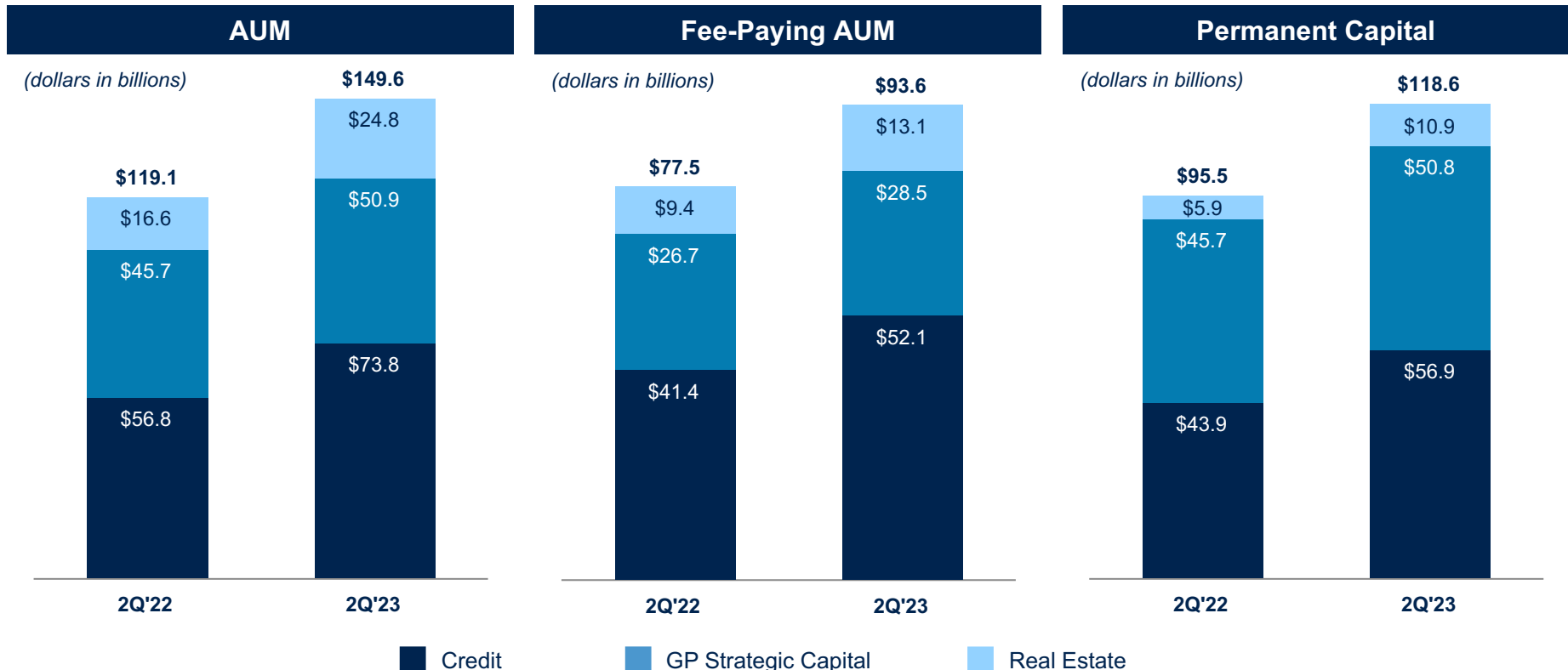
- **FRE Management Fees** of \$381.6 million for the quarter increased 30% compared to 2Q'22
 - FRE Management Fees of \$1,449.4 million for the last twelve months increased 46% compared to prior year
- **Fee-Related Earnings** of \$244.6 million for the quarter increased 24% compared to 2Q'22
 - Fee-Related Earnings of \$902.2 million for the last twelve months increased 34% compared to prior year
- **Distributable Earnings** of \$227.0 million for the quarter increased 26% compared to 2Q'22
 - Distributable Earnings of \$842.7 million for the last twelve months increased 32% compared to prior year





Assets Under Management

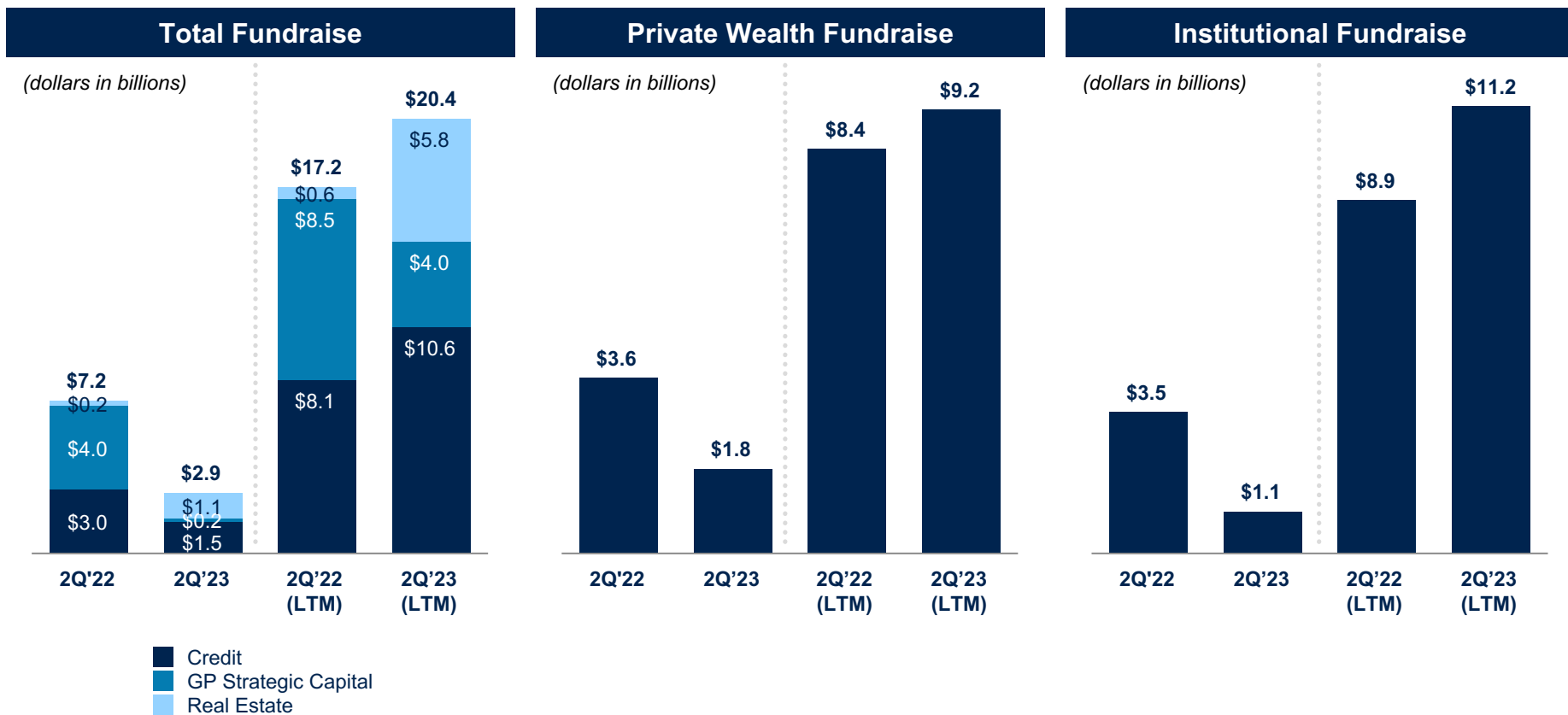
- **AUM** of \$149.6 billion increased 26% since June 30, 2022
 - The increase was primarily driven by capital raised across the business and deployment in Credit
- **FPAUM** of \$93.6 billion increased 21% since June 30, 2022
 - The increase was primarily driven by capital raised across the business and deployment in Credit
- **Permanent Capital** of \$118.6 billion increased 24% since June 30, 2022
 - Permanent capital generated 93% of management fees during the last twelve months
- **AUM Not Yet Paying Fees** totaled \$12.0 billion, reflecting expected annual FRE management fees of approximately \$170 million once deployed



Fundraising



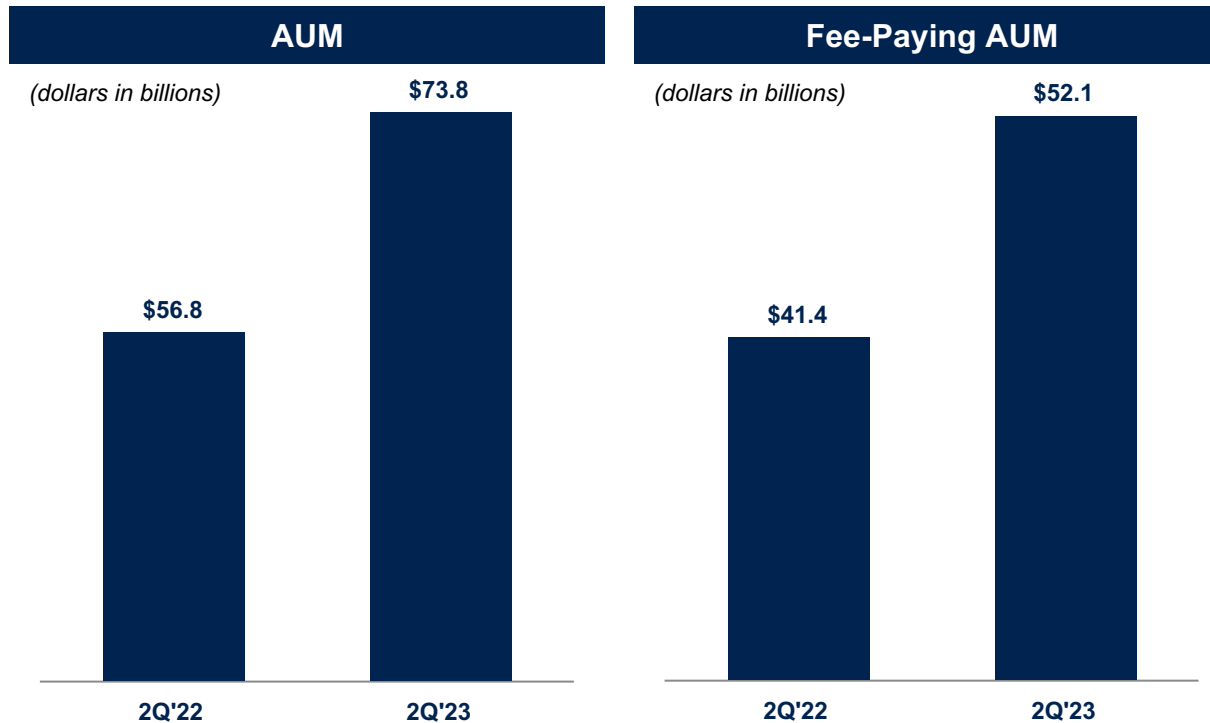
- **Total Fundraise** of \$2.9 billion during the quarter was driven by \$1.5 billion in Credit, \$1.1 billion in Real Estate and \$0.2 billion in GP Strategic Capital
- **Private Wealth Fundraise** of \$1.8 billion during the quarter was primarily driven by products from diversified and technology lending strategies in Credit, and products from the net lease strategy in Real Estate
- **Institutional Fundraise** of \$1.1 billion during the quarter was primarily driven by products from first lien and diversified lending strategies in Credit, products from the net lease strategy in Real Estate, and products from GP minority stakes and professional sports minority stakes strategies in GP Strategic Capital





Credit Platform

- **AUM** of \$73.8 billion increased 30% since June 30, 2022
 - The increase was primarily driven by capital raised in products from diversified and technology lending strategies
- **FPAUM** of \$52.1 billion increased 26% since June 30, 2022
 - The increase was primarily driven by capital raised in products from diversified and technology lending strategies and deployment across the platform
- **Direct Originations** during the quarter were \$3.4 billion with net deployment of \$1.6 billion
 - Direct Originations for the last twelve months were \$14.6 billion with net deployment of \$9.2 billion
- **AUM Not Yet Paying Fees** totaled \$8.1 billion, reflecting expected annual management fees of approximately \$115 million once deployed
- **Direct Lending Gross Returns**⁽¹⁾ of 4.3% for 2Q'23 and 18.9% over the last twelve months ended 2Q'23

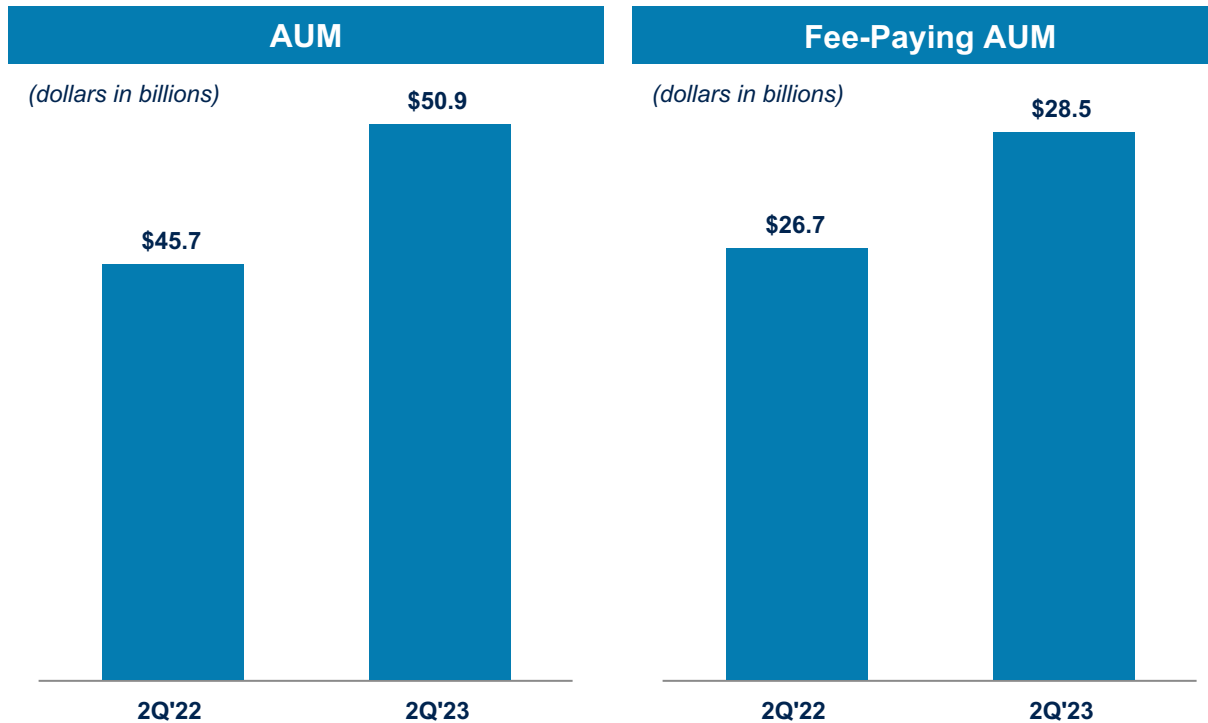


Note 1. Gross and net returns are represented by a composite comprised of Credit products within the direct lending investment strategies reported in the Blue Owl quarterly report on Form 10-Q for the quarter ended March 31, 2023. The composite excludes products that have launched within the last two years as such information is generally not meaningful. The net returns for aforementioned Credit products were 3.3% for 2Q'23 and 14.8% over the last twelve months ended 2Q'23.



GP Strategic Capital Platform

- **AUM** of \$50.9 billion increased 12% since June 30, 2022
- **FPAUM** of \$28.5 billion increased 7% since June 30, 2022
 - The increase in AUM and FPAUM was primarily driven by capital raised in Blue Owl GP Stakes V
- **AUM Not Yet Paying Fees** totaled \$1.1 billion, reflecting expected annual management fees of approximately \$18 million once deployed
- **Gross IRR Since Inception as of June 30, 2023⁽¹⁾**
 - **Blue Owl GP Stakes III:** 31.2%
 - **Blue Owl GP Stakes IV:** 76.6%
 - **Blue Owl GP Stakes V:** 52.9%

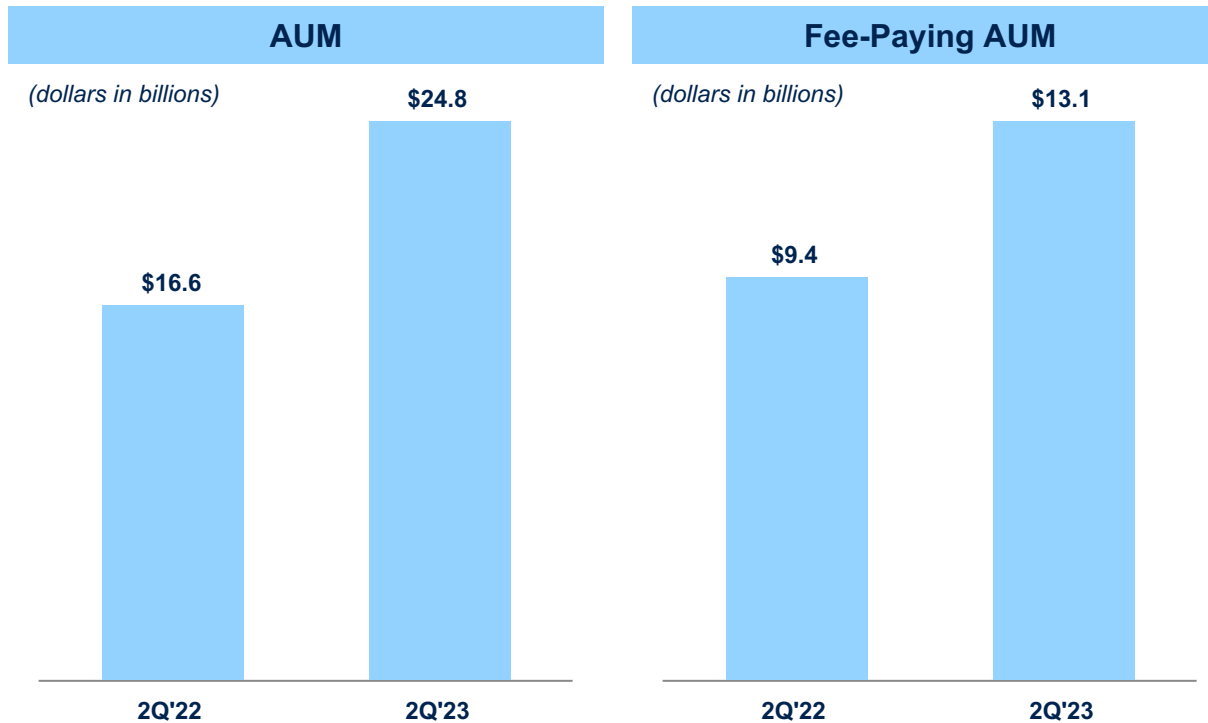


Note 1: Net IRR since inception as of June 30, 2023 for Blue Owl GP Stakes III, Blue Owl GP Stakes IV and Blue Owl GP Stakes V was 23.8%, 48.9% and 27.7%, respectively.



Real Estate Platform

- **AUM** of \$24.8 billion increased 49% since June 30, 2022
 - The increase was primarily driven by capital raised in Blue Owl Real Estate Fund VI ("OREF VI") and Blue Owl Real Estate Net Lease Trust ("ORENT")
- **FPAUM** of \$13.1 billion increased 39% since June 30, 2022
 - The increase was primarily driven by capital raised in ORENT and OREF VI and deployment in OREF VI
- **AUM Not Yet Paying Fees** totaled \$2.8 billion, reflecting expected annual management fees of approximately \$37 million once deployed
- **Real Estate Gross Returns**⁽¹⁾ of 2.3% for 2Q'23 and 14.2% over the last twelve months ended 2Q'23



Note 1. Gross and net returns are represented by a composite comprised of Real Estate products reported in the Blue Owl quarterly report on Form 10-Q for the quarter ended March 31, 2023. The composite excludes products that have launched within the last two years as such information is generally not meaningful. The net returns for the aforementioned Real Estate products were 1.9% for 2Q'23 and 11.7% over the last twelve months ended 2Q'23.

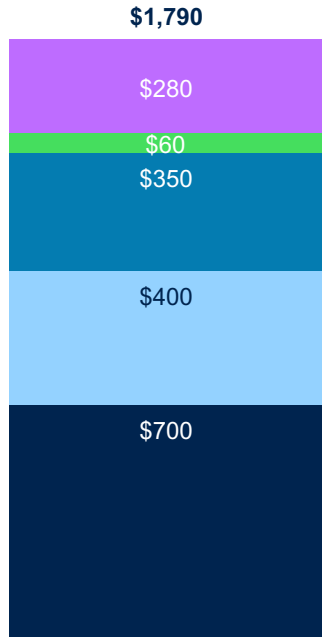
Supplemental Information



Supplemental Liquidity Metrics

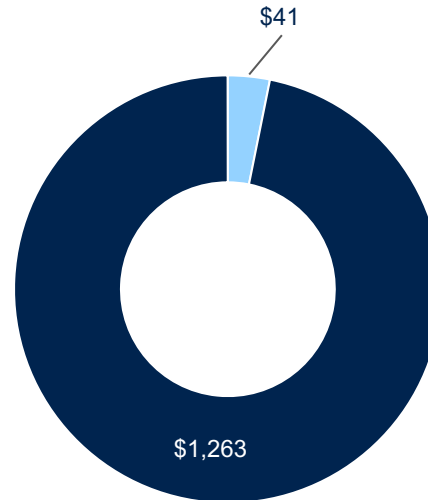
As of June 30, 2023, the average maturity of the Company's outstanding notes is ~13 years

Total Debt (\$M)



- Revolving Credit Facility
- 2028 Unsecured Notes
- 2051 Unsecured Notes
- 2032 Unsecured Notes
- 2031 Unsecured Notes

Available Liquidity (\$M)



- Revolving Credit Facility
- Cash and Cash Equivalents

BBB

Rated by S&P and Fitch

\$1.3B

Available Liquidity

3.0%

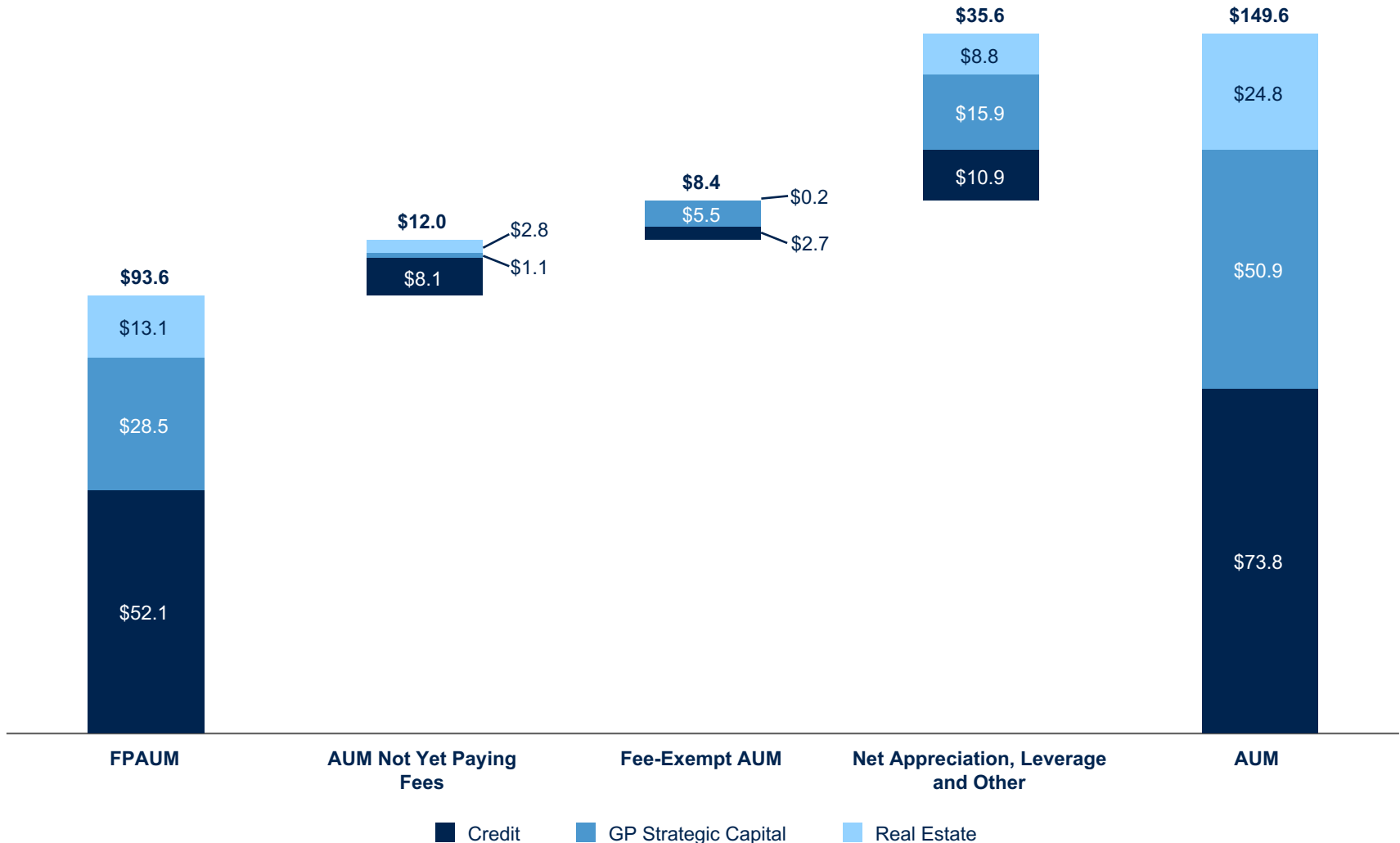
Cost of Debt⁽¹⁾

Note 1. Cost of debt reflects average annual after tax interest rate on notes outstanding, assuming a 22% tax rate. Excludes the Revolving Credit Facility.



FPAUM to AUM Bridge

As of June 30, 2023, AUM not yet paying fees totaled \$12.0 billion, reflecting expected annual management fees of approximately \$170 million once deployed



AUM and FPAUM Rollforwards



Three Months Ended June 30, 2023

Twelve Months Ended June 30, 2023

<i>(dollars in millions)</i>	Three Months Ended June 30, 2023				Twelve Months Ended June 30, 2023			
	Credit	GP Strategic Capital	Real Estate	Total	Credit	GP Strategic Capital	Real Estate	Total
AUM								
Beginning Balance	\$ 71,617	\$ 49,167	\$ 23,590	\$ 144,374	\$ 56,827	\$ 45,674	\$ 16,639	\$ 119,140
New capital raised	1,529	184	1,150	2,863	10,620	4,003	5,783	20,406
Change in debt	716	—	201	917	5,852	—	1,769	7,621
Distributions	(842)	(409)	(209)	(1,460)	(2,592)	(1,937)	(1,361)	(5,890)
Change in value / other	773	1,992	94	2,859	3,086	3,194	1,996	8,276
Ending Balance	<u>\$ 73,793</u>	<u>\$ 50,934</u>	<u>\$ 24,826</u>	<u>\$ 149,553</u>	<u>\$ 73,793</u>	<u>\$ 50,934</u>	<u>\$ 24,826</u>	<u>\$ 149,553</u>
FPAUM								
Beginning Balance	\$ 51,150	\$ 28,561	\$ 11,922	\$ 91,633	\$ 41,409	\$ 26,678	\$ 9,430	\$ 77,517
New capital raised / deployed	1,001	234	1,279	2,514	10,396	3,291	4,463	18,150
Fee basis step down	—	(333)	—	(333)	—	(1,214)	—	(1,214)
Distributions	(765)	—	(141)	(906)	(2,533)	(293)	(1,016)	(3,842)
Change in value / other	691	—	24	715	2,805	—	207	3,012
Ending Balance	<u>\$ 52,077</u>	<u>\$ 28,462</u>	<u>\$ 13,084</u>	<u>\$ 93,623</u>	<u>\$ 52,077</u>	<u>\$ 28,462</u>	<u>\$ 13,084</u>	<u>\$ 93,623</u>

Appendix

GAAP Results (Unaudited)



<i>(dollars in thousands, except share and per share data)</i>	Quarter Ended		Last Twelve Months	
	2Q'23	2Q'22	2Q'23	2Q'22
Revenues				
Management fees, net (includes Part I Fees of \$91,938, \$46,346, \$318,710 and \$178,468)	\$ 371,829	\$ 284,325	\$ 1,410,303	\$ 963,044
Administrative, transaction and other fees	45,108	42,921	151,392	170,667
Realized performance income	—	—	12,727	5,906
Total Revenues, Net	416,937	327,246	1,574,422	1,139,617
Expenses				
Compensation and benefits	208,281	218,118	888,575	639,449
Amortization of intangible assets	115,917	64,885	317,306	218,964
General, administrative and other expenses	51,482	54,389	230,543	171,571
Total Expenses	375,680	337,392	1,436,424	1,029,984
Other Income (Loss)				
Net gains (losses) on investments	3,030	(123)	3,628	(3,644)
Net Income (losses) on retirement of debt	—	—	—	(1,491)
Interest expense, net	(13,568)	(15,051)	(54,967)	(43,485)
Change in TRA liability	10,116	1,370	4,999	(20,984)
Change in warrant liability	450	20,723	(5,347)	10,111
Change in earnout liability	(1,844)	(208)	(16,622)	(371,989)
Total Other Income (Loss)	(1,816)	6,711	(68,309)	(431,482)
Income (Loss) Before Income Taxes	39,441	(3,435)	69,689	(321,849)
Income tax expense (benefit)	5,402	5,631	1,869	(35,607)
Consolidated and Combined Net Income (Loss)	34,039	(9,066)	67,820	(286,242)
Net (income) loss attributable to noncontrolling interests	(21,180)	7,940	(42,992)	220,060
Net Income (Loss) Attributable to Blue Owl Capital Inc.	\$ 12,859	\$ (1,126)	\$ 24,828	\$ (66,182)
Net Income (Loss) Attributable to Class A Shares	\$ 12,859	\$ (1,126)	\$ 24,828	\$ (66,182)
Earnings per Class A Share				
Basic	\$ 0.03	\$ 0.00		
Diluted	\$ 0.02	\$ 0.00		
Weighted-Average Class A Shares				
Basic	459,396,686	422,631,967		
Diluted	1,430,966,523	1,407,843,503		

GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	2Q'23	1Q'23	4Q'22	3Q'22	2Q'22
GAAP Revenues					
Management Fees, Net	\$ 371,829	\$ 358,825	\$ 341,272	\$ 338,377	\$ 284,325
Administrative, Transaction and Other Fees	45,108	31,655	42,020	32,609	42,921
Realized Performance Income	—	506	12,221	—	—
GAAP Revenues	416,937	390,986	395,513	370,986	327,246
GAAP Expenses					
Compensation and Benefits	208,281	197,618	247,931	234,745	218,118
Amortization of Intangible Assets	115,917	70,891	64,663	65,835	64,885
General, Administrative and Other Expenses	51,482	56,134	54,955	67,972	54,389
Expenses	375,680	324,643	367,549	368,552	337,392
GAAP Results					
Net Income (Loss) Attributable to Blue Owl Capital Inc.	12,859	8,317	1,592	2,060	(1,126)
Earnings per Class A Share					
Basic	\$ 0.03	\$ 0.02	\$ 0.00	\$ 0.00	\$ 0.00
Diluted	\$ 0.02	\$ 0.02	\$ 0.00	\$ 0.00	\$ 0.00

Non-GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	2Q'23	1Q'23	4Q'22	3Q'22	2Q'22
FRE Revenues					
FRE Management Fees, Net	\$ 381,599	\$ 368,594	\$ 351,041	\$ 348,147	\$ 293,247
FRE Administrative, Transaction and Other Fees	19,877	8,809	17,317	14,826	24,564
FRE Revenues	401,476	377,403	368,358	362,973	317,811
FRE Expenses					
FRE Compensation and Benefits	115,621	103,600	101,728	98,535	85,809
FRE General, Administrative and Other Expenses	39,111	48,030	46,139	59,075	36,297
FRE Expenses	154,732	151,630	147,867	157,610	122,106
Fee-Related Earnings	244,597	225,899	221,870	209,814	197,064
Distributable Earnings	227,016	209,014	215,001	191,673	180,402
Adjusted Per Share Information					
Fee-Related Earnings per Adjusted Share	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.14
Distributable Earnings per Adjusted Share	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.14	\$ 0.13

Non-GAAP Measures



Fee-Related Earnings, or FRE, and Related Components

Fee-Related Earnings is a supplemental non-GAAP measure of our core operating performance used to make operating decisions and assess our core operating results, focusing on whether our core revenue streams, primarily consisting of management fees, are sufficient to cover our core operating expenses. 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 our 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; expense support payments and subsequent reimbursements; net gains (losses) on investments, net losses on retirement of debt; interest; changes in TRA, warrant and earnout liabilities; and taxes. 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 transactions. FRE revenues and FRE expenses also exclude realized performance income and related compensation expense, as well as revenues and expenses related to amounts reimbursed by our products, including administrative fees and dealer manager reallocated commissions, that have no impact to our bottom line operating results, and therefore FRE revenues and FRE expenses do not represent our total revenues or total expenses in any given period.

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, net, as well as amounts payable for taxes and payments made pursuant to the TRA. Amounts payable for taxes presents the current income taxes payable, excluding the impact of tax contingency-related accrued expenses or benefits, as such amounts are included when paid or received, 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, 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 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, net, 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>(dollars in thousands)</i>	Quarter Ended					Last Twelve Months	
	2Q'23	1Q'23	4Q'22	3Q'22	2Q'22	2Q'23	2Q'22
GAAP Net Income (Loss) Attributable to Class A Shares	\$ 12,859	\$ 8,317	\$ 1,592	\$ 2,060	\$ (1,126)	\$ 24,828	\$ (66,182)
Net income (loss) attributable to noncontrolling interests	21,180	33,717	163	(12,068)	(7,940)	42,992	(220,060)
Income tax expense (benefit)	5,402	6,440	(5,888)	(4,085)	5,631	1,869	(35,607)
GAAP Income (Loss) Before Income Taxes	39,441	48,474	(4,133)	(14,093)	(3,435)	69,689	(321,849)
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(2,147)	126	1,379	4,451	1,359	3,809	(308)
Strategic Revenue-Share Purchase consideration amortization	9,770	9,769	9,769	9,770	8,922	39,078	27,736
Realized performance income	—	(506)	(12,221)	—	—	(12,727)	(5,906)
Realized performance compensation	—	177	4,282	—	—	4,459	2,067
Equity-based compensation - other	32,204	35,628	30,320	27,381	24,293	125,533	48,710
Equity-based compensation - acquisition related	20,897	20,679	62,831	62,831	62,139	167,238	148,366
Equity-based compensation - Business Combination grants	17,725	16,968	18,319	17,864	18,253	70,876	50,949
Acquisition-related cash earnout amortization	6,498	6,098	17,402	16,515	16,111	46,513	32,193
Capital-related compensation	1,860	1,698	1,675	972	850	6,205	3,096
Amortization of intangible assets	115,917	70,891	64,663	65,835	64,885	317,306	218,964
Transaction Expenses	3,701	116	951	976	4,737	5,744	27,277
Expense support	(3,085)	(2,088)	(5,464)	785	5,661	(9,852)	12,873
Net (gains) losses on investments	(3,030)	(612)	(578)	592	123	(3,628)	3,644
Net losses on early retirement of debt	—	—	—	—	—	—	1,491
Change in TRA liability	(10,116)	1,964	6,752	(3,599)	(1,370)	(4,999)	20,984
Change in warrant liability	(450)	1,950	1,100	2,747	(20,723)	5,347	(10,111)
Change in earnout liability	1,844	994	12,024	1,760	208	16,622	371,989
Interest expense, net	13,568	13,573	12,799	15,027	15,051	54,967	43,485
Fee-Related Earnings	244,597	225,899	221,870	209,814	197,064	902,180	675,650
Realized performance income	—	506	12,221	—	—	12,727	5,906
Realized performance compensation	—	(177)	(4,282)	—	—	(4,459)	(2,067)
Interest expense, net	(13,568)	(13,573)	(12,799)	(15,033)	(15,045)	(54,973)	(43,479)
Taxes and TRA Payments	(4,013)	(3,641)	(2,009)	(3,108)	(1,617)	(12,771)	2,050
Distributable Earnings	227,016	209,014	215,001	191,673	180,402	842,704	638,060
Interest expense, net	13,568	13,573	12,799	15,033	15,045	54,973	43,479
Taxes and TRA Payments	4,013	3,641	2,009	3,108	1,617	12,771	(2,050)
Fixed assets depreciation and amortization	2,581	1,922	1,610	235	241	6,348	859
Adjusted EBITDA	\$ 247,178	\$ 228,150	\$ 231,419	\$ 210,049	\$ 197,305	\$ 916,796	\$ 680,348



Non-GAAP Reconciliations (cont'd)

<i>(dollars in thousands, except per share data)</i>	Quarter Ended					Last Twelve Months	
	2Q'23	1Q'23	4Q'22	3Q'22	2Q'22	2Q'23	2Q'22
Weighted-Average Adjusted Shares							
Class A Shares ⁽¹⁾	448,750,838	445,452,642	441,185,492	430,734,524	411,790,776		
Common Units and Vested Incentive Units	966,707,795	967,869,948	956,993,119	969,110,392	986,015,743		
Total Weighted-Average Adjusted Shares	1,415,458,633	1,413,322,590	1,398,178,611	1,399,844,916	1,397,806,519		
Earnings per Class A Share - Basic	\$ 0.03	\$ 0.02	\$ 0.00	\$ 0.00	\$ 0.00		
Earnings per Class A Share - Diluted	\$ 0.02	\$ 0.02	\$ 0.00	\$ 0.00	\$ 0.00		
Fee-Related Earnings per Adjusted Share	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.14		
Distributable Earnings per Adjusted Share	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.14	\$ 0.13		
GAAP Revenues	\$ 416,937	\$ 390,986	\$ 395,513	\$ 370,986	\$ 327,246	\$ 1,574,422	\$ 1,139,617
Strategic Revenue-Share Purchase consideration amortization	9,770	9,769	9,769	9,770	8,922	39,078	27,736
Realized performance income	—	(506)	(12,221)	—	—	(12,727)	(5,906)
Reimbursed expenses	(25,231)	(22,846)	(24,703)	(17,783)	(18,357)	(90,563)	(60,447)
FRE Revenues	\$ 401,476	\$ 377,403	\$ 368,358	\$ 362,973	\$ 317,811	\$ 1,510,210	\$ 1,101,000
GAAP Compensation and Benefits	\$ 208,281	\$ 197,618	\$ 247,931	\$ 234,745	\$ 218,118	\$ 888,575	\$ 639,449
Realized performance compensation	—	(177)	(4,282)	—	—	(4,459)	(2,067)
Equity-based compensation - other	(32,204)	(35,628)	(30,320)	(27,381)	(23,984)	(125,533)	(46,771)
Equity-based compensation - acquisition related	(20,897)	(20,679)	(62,831)	(62,831)	(62,139)	(167,238)	(148,366)
Equity-based compensation - Business Combination grants	(17,725)	(16,968)	(18,319)	(17,864)	(18,253)	(70,876)	(50,949)
Acquisition-related cash earnout amortization	(6,498)	(6,098)	(17,402)	(16,515)	(16,111)	(46,513)	(32,193)
Capital-related compensation	(1,860)	(1,698)	(1,675)	(973)	(849)	(6,206)	(3,095)
Reimbursed expenses	(13,476)	(12,770)	(11,374)	(10,646)	(10,973)	(48,266)	(40,285)
FRE Compensation and Benefits	\$ 115,621	\$ 103,600	\$ 101,728	\$ 98,535	\$ 85,809	\$ 419,484	\$ 315,723
GAAP General, Administrative and Other Expenses	\$ 51,482	\$ 56,134	\$ 54,955	\$ 67,972	\$ 54,389	\$ 230,543	\$ 171,571
Equity-based compensation - other	—	—	—	—	(309)	—	(1,939)
Transaction Expenses	(3,701)	(116)	(951)	(941)	(4,702)	(5,709)	(27,489)
Expense support	3,085	2,088	5,464	(820)	(5,696)	9,817	(12,661)
Reimbursed expenses	(11,755)	(10,076)	(13,329)	(7,136)	(7,385)	(42,296)	(20,163)
FRE General, Administrative and Other Expenses	\$ 39,111	\$ 48,030	\$ 46,139	\$ 59,075	\$ 36,297	\$ 192,355	\$ 109,319

⁽¹⁾Excludes 10,645,848, 10,736,476, 10,818,844, 10,752,588 and 10,841,191, respectively, fully vested restricted stock units that do not participate in dividends until settled but that are included in the denominator for GAAP basic earnings per share.

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: Blue Owl Capital Corporation (NYSE: OBDC) (“OBDC”), Blue Owl Capital Corporation II (“OBDC II”), Blue Owl Capital Corporation III (“OBDC III”), Blue Owl Technology Finance Corp. (“OTF”), Blue Owl Technology Finance Corp. II (“OTF II”), Blue Owl Credit Income Corp. (“OCIC”) and Blue Owl Technology Income Corp. (“OTIC”).
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 the business combination agreement 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.
Credit	Refers to our Credit platform that offers private credit solutions to middle-market companies through our investment strategies: diversified lending, technology lending, first lien lending, opportunistic lending, and also includes our adjacent investment strategy liquid credit, which focuses on the management of CLOs.
Fitch	Refers to Fitch Ratings credit rating agency.
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 Credit 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 Strategic Capital products, FPAUM for the GP minority stakes strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Strategic Capitals' other strategies, FPAUM is generally equal to investment cost. For Real Estate, FPAUM is generally equal to a combination of capital commitments and cost of unrealized investments during the investment period and the cost of unrealized investments after the investment period; however, for certain Real Estate products FPAUM is based on NAV.
GP Strategic Capital	Refers to our GP Strategic Capital platform that primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two existing investment strategies: GP minority stakes and GP debt financing, and also include our professional sports minority stakes.
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 Strategic Capital, 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.
Institutional Fundraise	Includes internal fundraise and GP commitments.
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 Strategic Capital, 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 product'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.
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.



Defined Terms (cont'd)

Partner Manager	Refers to alternative asset management firms in which the GP Strategic Capital 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 or redemptions. 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 platform that primarily focuses on providing investors with predictable current income, and potential for appreciation, while focusing on limiting downside risk through a unique net lease strategy.
S&P	Refers to Standard & Poor's credit rating agency.
Share Buyback	Refers to shares purchased under our authorized repurchase programs, as well as shares withheld upon vesting of Class A restricted share units ("RSUs") to satisfy tax withholding obligations.
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.