

February 9, 2024



Blue Owl Capital Inc.

Fourth Quarter 2023 Earnings



About Blue Owl

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

With over \$165 billion in assets under management as of December 31, 2023, 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 685 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

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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.

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



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Blue Owl Overview

With over \$165 billion of assets under management, Blue Owl is a leading provider of private capital solutions

Investment Platforms

Credit

- A leading credit business with \$84.6 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 \$90.9 billion in gross originations since inception

\$84.6B	Assets Under Management
555+	Deals Closed
700+	Sponsor Relationships

GP Strategic Capital

- A leading GP strategic capital provider to private market participants with \$54.2 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 85 equity and debt transactions since inception

\$54.2B	Assets Under Management
10+	Year Track Record
60+	Partnerships since Inception

Real Estate

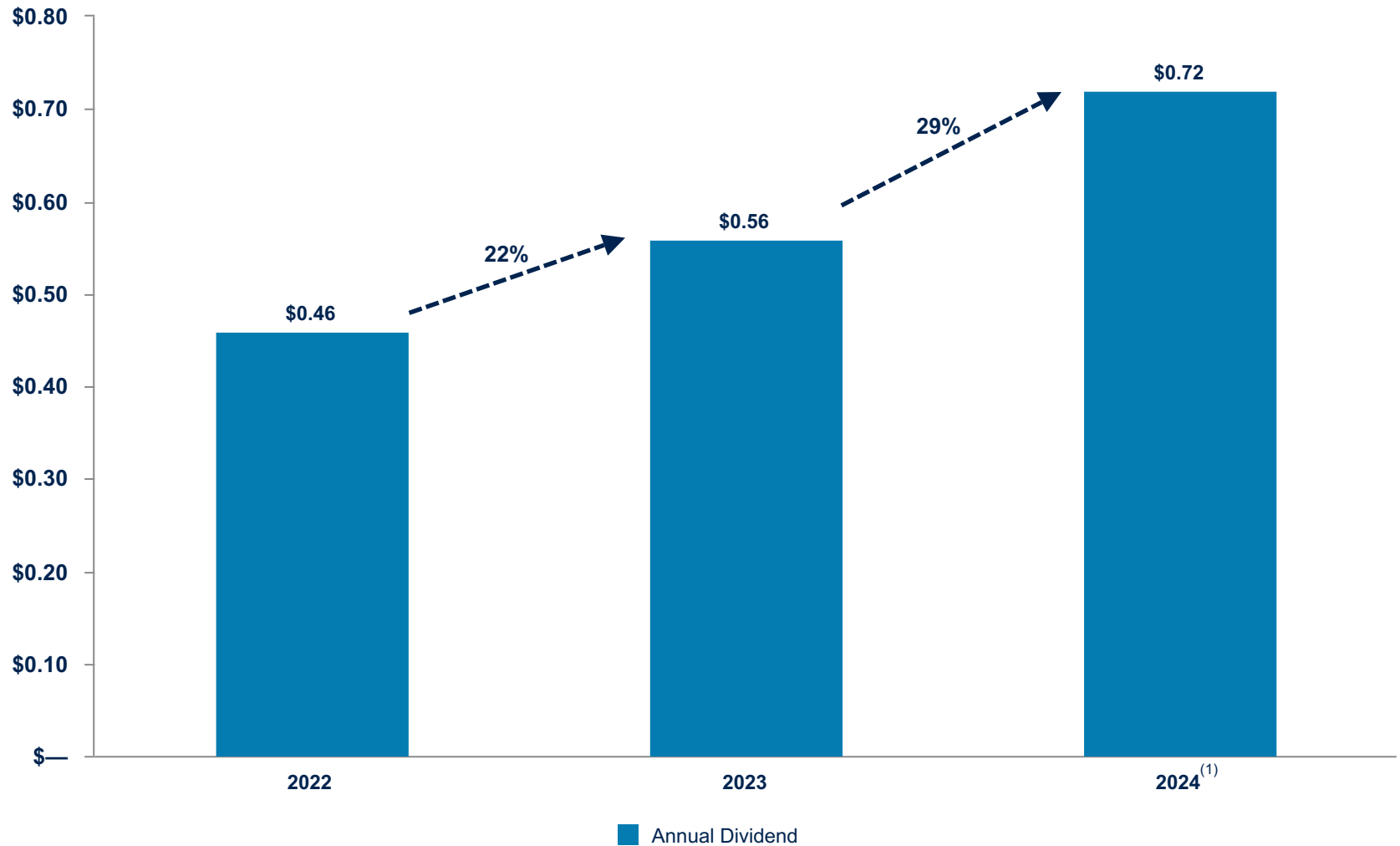
- A leading private equity real estate business with \$26.9 billion in AUM
- Focused on acquiring high quality assets net-leased to investment grade and creditworthy entities
- Established proprietary origination strategy that has completed over 180 transactions

\$26.9B	Assets Under Management
1,875+	Assets Owned
155+	Tenant Relationships/Partnerships



Dividend Growth

Our dividend continues to grow meaningfully since becoming a public company



Note 1. Announced annual dividend for 2024.



Fourth Quarter 2023 Highlights

Financial Results

- **GAAP Net Income** of \$18.1 million, or \$0.04 per basic and \$0.03 per diluted Class A Share
- **Fee-Related Earnings** of \$279.4 million, or \$0.20 per Adjusted Share
- **Distributable Earnings** of \$262.3 million, or \$0.18 per Adjusted Share

Capital Metrics

- **AUM** of \$165.7 billion, up 20% since December 31, 2022
 - **FPAUM** of \$102.7 billion, up 16% since December 31, 2022
 - **Permanent Capital** of \$130.1 billion, up 18% since December 31, 2022
 - **AUM Not Yet Paying Fees** of \$14.5 billion, reflecting expected annual management fees of approximately \$200 million once deployed
- **New Equity Capital Raised** of \$6.2 billion in the quarter
- **FPAUM Raised and Deployed** of \$5.1 billion in the quarter

Corporate

- **Annual Dividend** of \$0.72 per Class A Share announced for 2024, up 29% from 2023
 - Dividend of \$0.14 per Class A Share declared for the fourth quarter
- **Acquisition** of Cowen Healthcare Investments closed on December 1, 2023

GAAP Results (Unaudited)

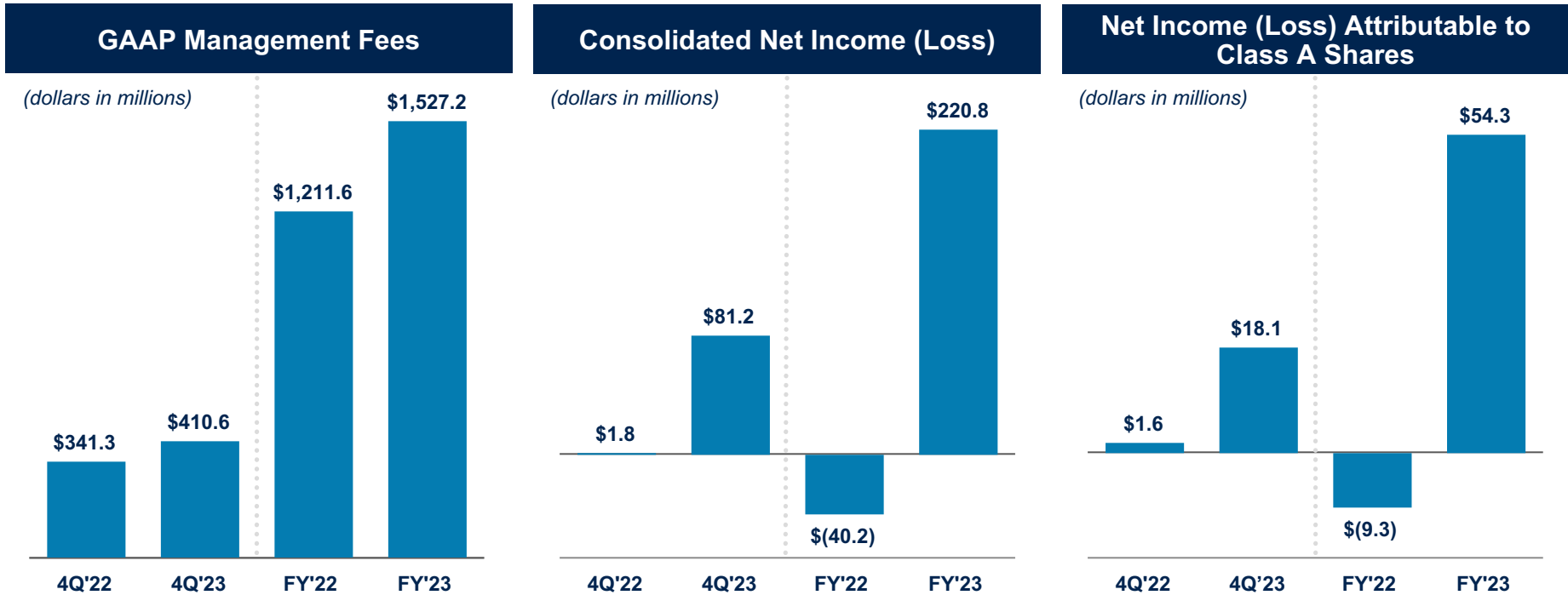


<i>(dollars in thousands, except per share data)</i>	Quarter Ended			Year Ended		
	4Q'23	4Q'22	% Change	4Q'23	4Q'22	% Change
GAAP Revenues						
Credit (including Part I Fees of \$110,073, \$77,047, \$381,576 and \$230,328)	\$ 249,285	\$ 190,863	31%	\$ 899,902	\$ 639,975	41%
GP Strategic Capital (including Part I Fees of \$1,850, \$1,053, \$5,770 and \$3,665)	128,314	127,683	—%	504,974	491,452	3%
Real Estate	32,979	22,726	45%	122,365	80,179	53%
Management Fees, Net	410,578	341,272	20%	1,527,241	1,211,606	26%
Administrative, Transaction and Other Fees	80,342	42,020	91%	200,746	145,895	38%
Performance Revenues	3,115	12,221	(75%)	3,621	12,221	(70%)
GAAP Revenues	494,035	395,513	25%	1,731,608	1,369,722	26%
GAAP Expenses						
Compensation and Benefits	250,767	247,931	1%	870,642	894,686	(3%)
Amortization of Intangible Assets	56,809	64,663	(12%)	300,341	256,909	17%
General, Administrative and Other Expenses	69,708	54,955	27%	242,809	220,610	10%
GAAP Expenses	377,284	367,549	3%	1,413,792	1,372,205	3%
GAAP Results						
GAAP Net Income (Loss) Attributable to Blue Owl Capital Inc.	18,058	1,592	nm	54,343	(9,289)	nm
Earnings per Class A Share						
Basic	\$ 0.04	\$ 0.00		\$ 0.12	\$ (0.02)	
Diluted	\$ 0.03	\$ 0.00		\$ 0.10	\$ (0.02)	
Supplemental Information						
Credit	\$ 320,928	\$ 216,325	48%	\$ 1,055,715	\$ 751,978	40%
GP Strategic Capital	133,685	138,460	(3%)	536,796	518,438	4%
Real Estate	39,422	40,728	(3%)	139,097	99,306	40%
GAAP Revenues	494,035	395,513	25%	1,731,608	1,369,722	26%
Management Fees as % from Permanent Capital	92%	94%		92%	93%	



Historical Trends (GAAP)

- **GAAP Management Fees** of \$1,527.2 million for the year increased 26% compared to prior year
- **GAAP Consolidated Net Income (Loss)** of \$220.8 million for the year compared to \$(40.2) million in the prior year
- **GAAP Net Income (Loss) Attributable to Class A Shares** of \$54.3 million for the year compared to \$(9.3) million in the prior year



Non-GAAP Results (Unaudited)

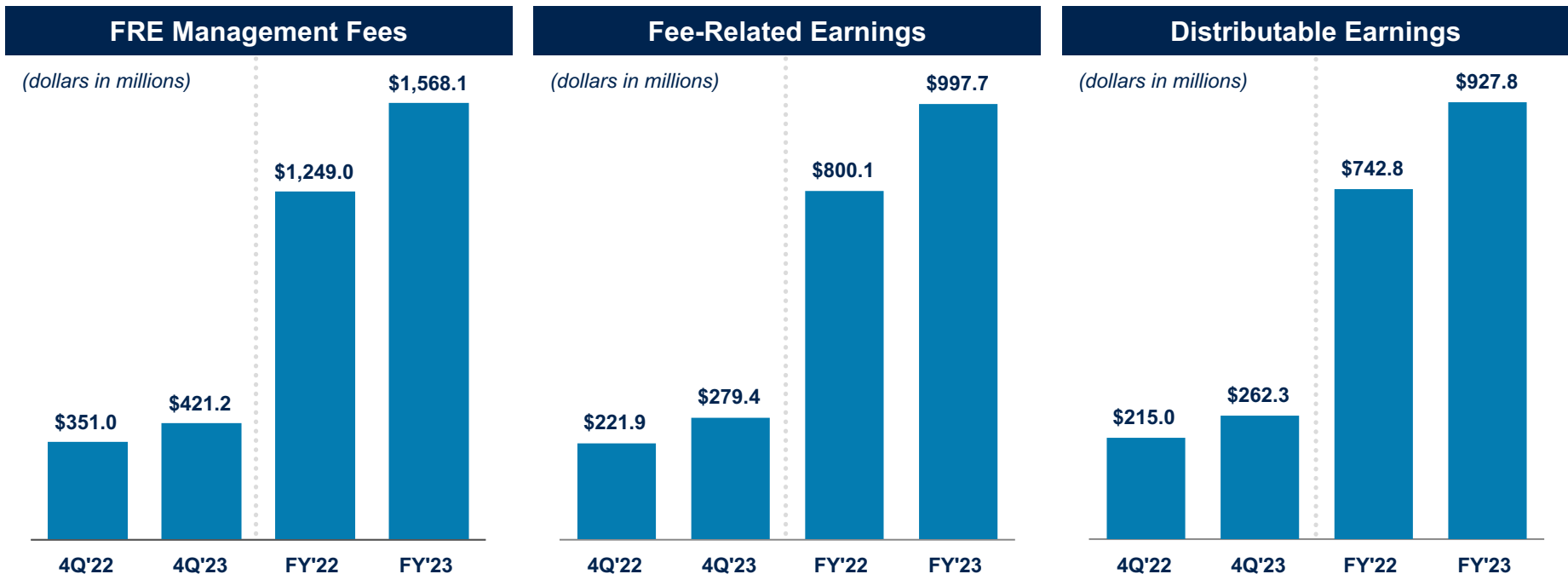


<i>(dollars in thousands, except per share data)</i>	Quarter Ended			Year Ended		
	4Q'23	4Q'22	% Change	4Q'23	4Q'22	% Change
FRE Revenues						
Credit (including Part I Fees of \$110,073, \$77,047, \$381,576 and \$230,328)	\$ 249,285	\$ 190,863	31%	\$ 899,902	\$ 639,975	41%
GP Strategic Capital (including Part I Fees of \$1,850, \$1,053, \$5,770 and \$3,665)	138,974	137,452	1%	545,832	528,835	3%
Real Estate	32,979	22,726	45%	122,365	80,179	53%
FRE Management Fees, Net	421,238	351,041	20%	1,568,099	1,248,989	26%
FRE Administrative, Transaction and Other Fees	46,295	17,317	167%	91,084	72,751	25%
FRE Performance Revenues	1,276	—	nm	1,276	—	nm
FRE Revenues	468,809	368,358	27%	1,660,459	1,321,740	26%
FRE Expenses						
FRE Compensation and Benefits	131,854	101,728	30%	467,272	361,041	29%
FRE General, Administrative and Other Expenses	51,996	46,139	13%	184,780	168,277	10%
FRE Expenses	183,850	147,867	24%	652,052	529,318	23%
Fee-Related Earnings	279,392	221,870	26%	997,717	800,131	25%
Distributable Earnings	262,285	215,001	22%	927,838	742,802	25%
Adjusted Per Share Information						
Fee-Related Earnings per Adjusted Share	\$ 0.20	\$ 0.16		\$ 0.70	\$ 0.57	
Distributable Earnings per Adjusted Share	\$ 0.18	\$ 0.15		\$ 0.65	\$ 0.53	
Supplemental Information						
Credit	\$ 295,372	\$ 206,727	43%	\$ 986,744	\$ 707,375	39%
GP Strategic Capital	140,388	138,651	1%	551,076	533,932	3%
Real Estate	33,049	22,980	44%	122,639	80,433	52%
FRE Revenues	468,809	368,358	27%	1,660,459	1,321,740	26%
FRE Management Fees as % from Permanent Capital	92%	94%		92%	93%	



Historical Trends (Non-GAAP)

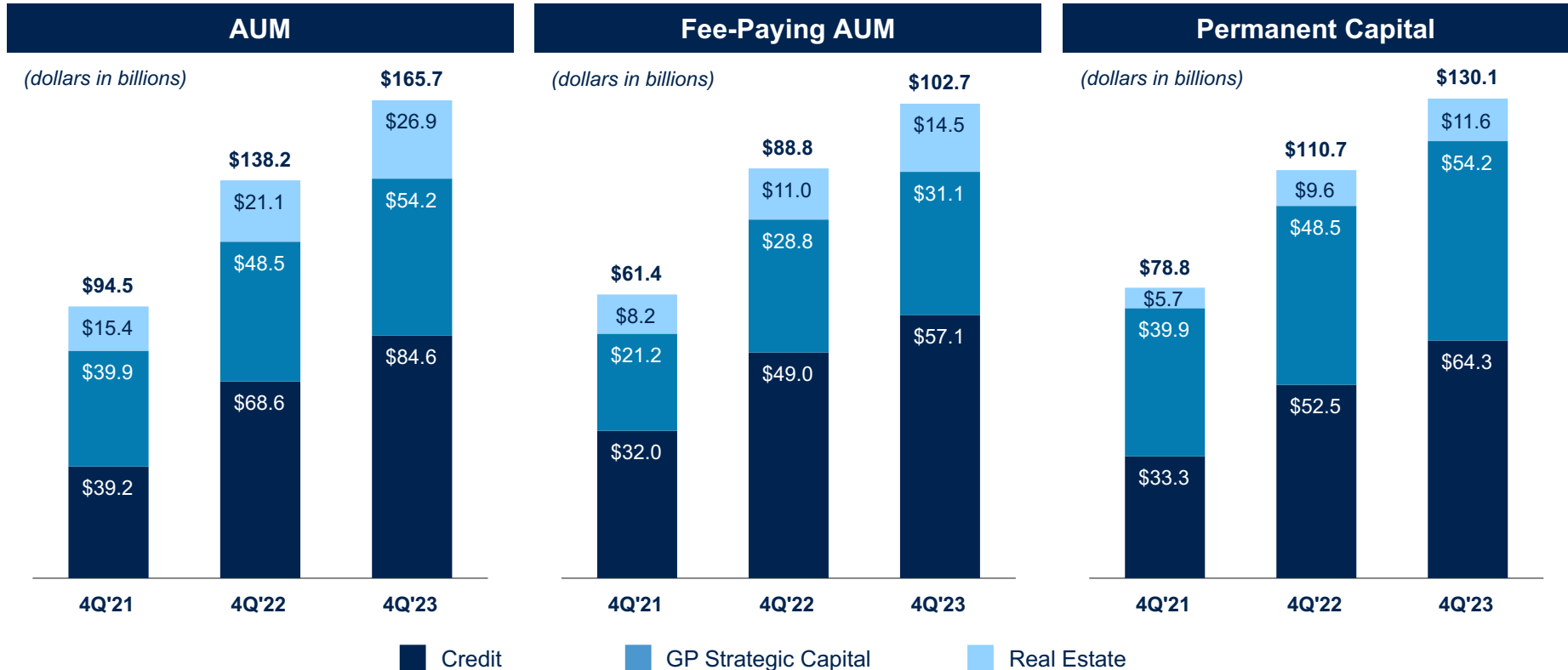
- **FRE Management Fees** of \$1,568.1 million for the year increased 26% compared to prior year
- **Fee-Related Earnings** of \$997.7 million for the year increased 25% compared to prior year
- **Distributable Earnings** of \$927.8 million for the year increased 25% compared to prior year





Assets Under Management

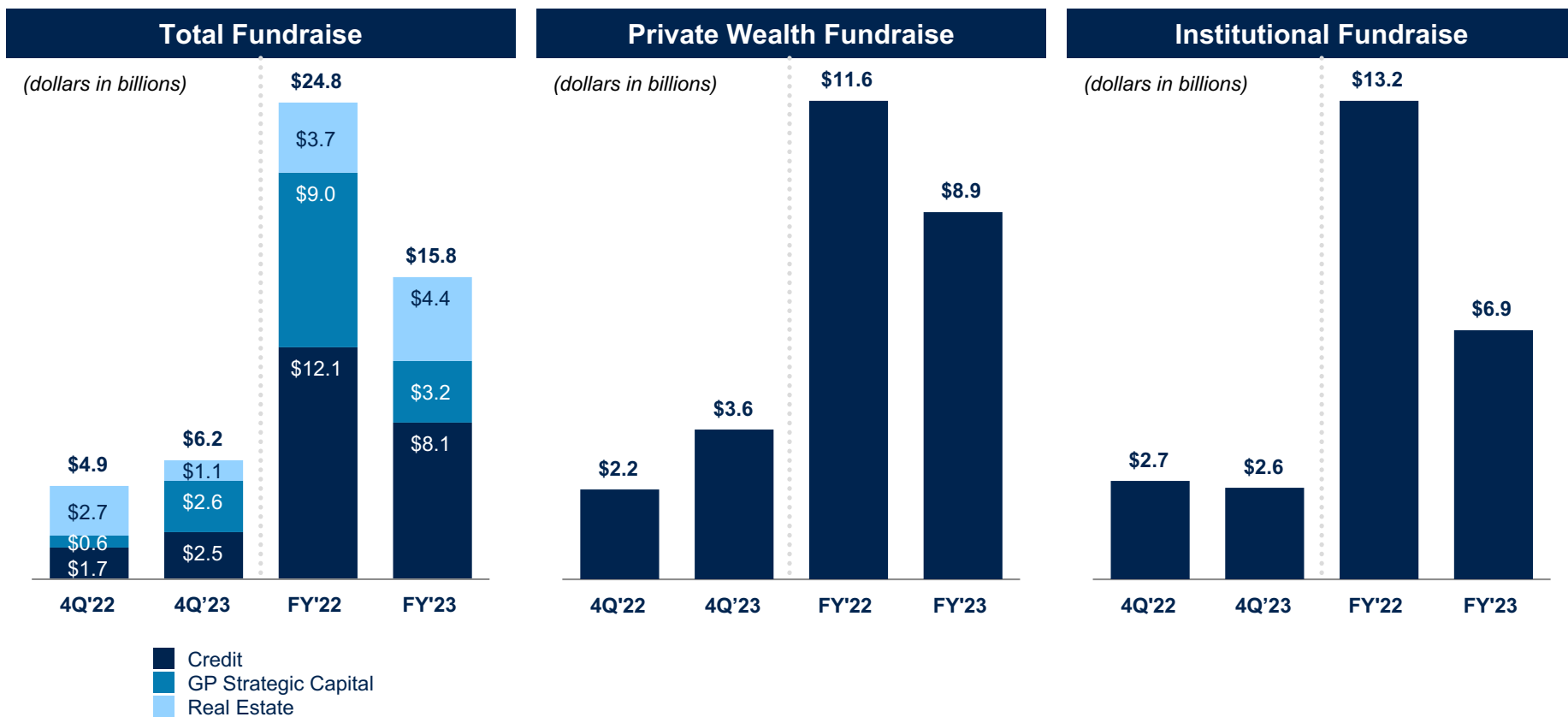
- **AUM** of \$165.7 billion increased 20% since December 31, 2022
 - The increase was primarily driven by capital raised and appreciation across the business
- **FPAUM** of \$102.7 billion increased 16% since December 31, 2022
 - The increase was primarily driven by capital raised across the business and deployment in Credit
- **Permanent Capital** of \$130.1 billion increased 18% since December 31, 2022
 - Permanent capital generated 92% of management fees during the year
- **AUM Not Yet Paying Fees** totaled \$14.5 billion, reflecting expected annual FRE management fees of approximately \$200 million once deployed



Fundraising



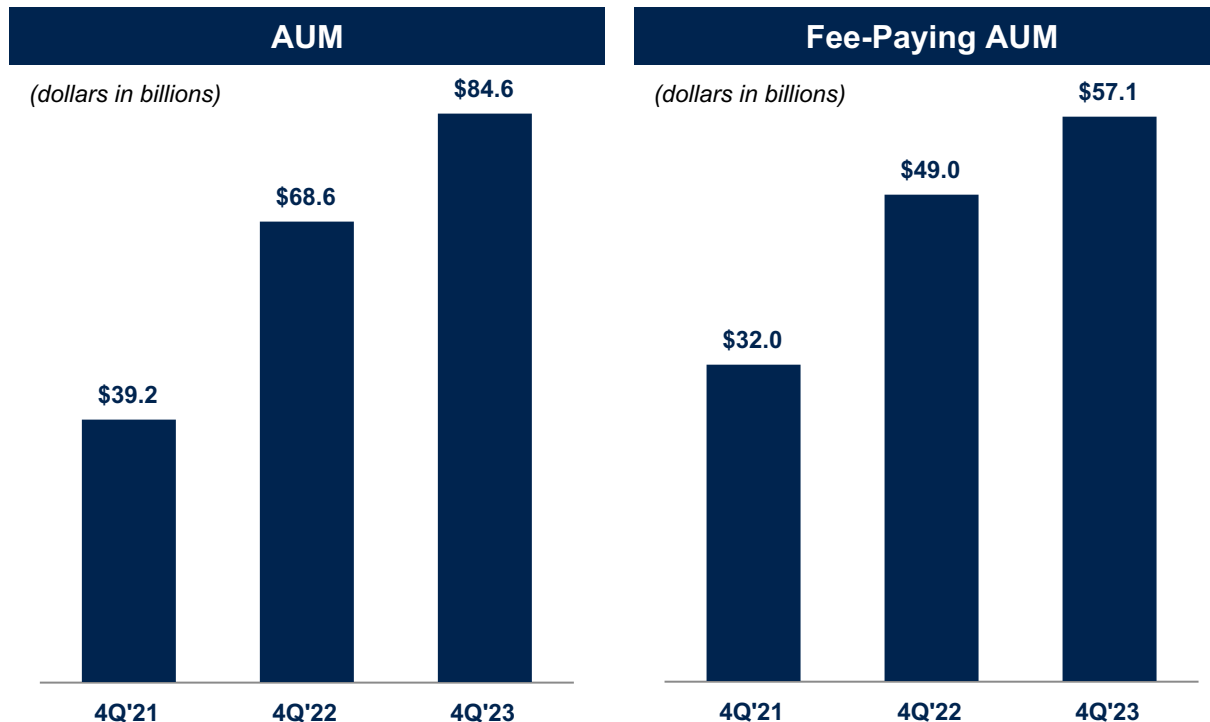
- **Total Fundraise** of \$6.2 billion during the quarter was driven by \$2.6 billion in GP Strategic Capital, \$2.5 billion in Credit and \$1.1 billion in Real Estate
- **Private Wealth Fundraise** of \$3.6 billion during the quarter was primarily driven by products from GP minority stakes in GP Strategic Capital and products from the diversified lending strategy in Credit, and products from the net lease strategy in Real Estate
- **Institutional Fundraise** of \$2.6 billion during the quarter was primarily driven by products from GP minority stakes in GP Strategic Capital, products from the diversified lending and technology strategies in Credit, and products from the net lease strategy in Real Estate





Credit Platform

- **AUM** of \$84.6 billion increased 23% since December 31, 2022
 - The increase was primarily driven by capital raised in products from diversified and technology lending strategies
- **FPAUM** of \$57.1 billion increased 16% since December 31, 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 \$8.1 billion with net deployment of \$3.2 billion
 - Direct Originations for the year were \$17.6 billion with net deployment of \$8.2 billion
- **AUM Not Yet Paying Fees** totaled \$10.6 billion, reflecting expected annual management fees of approximately \$141 million once deployed
- **Direct Lending Gross Returns**⁽¹⁾ of 4.0% for 4Q'23 and 17.9% for 2023

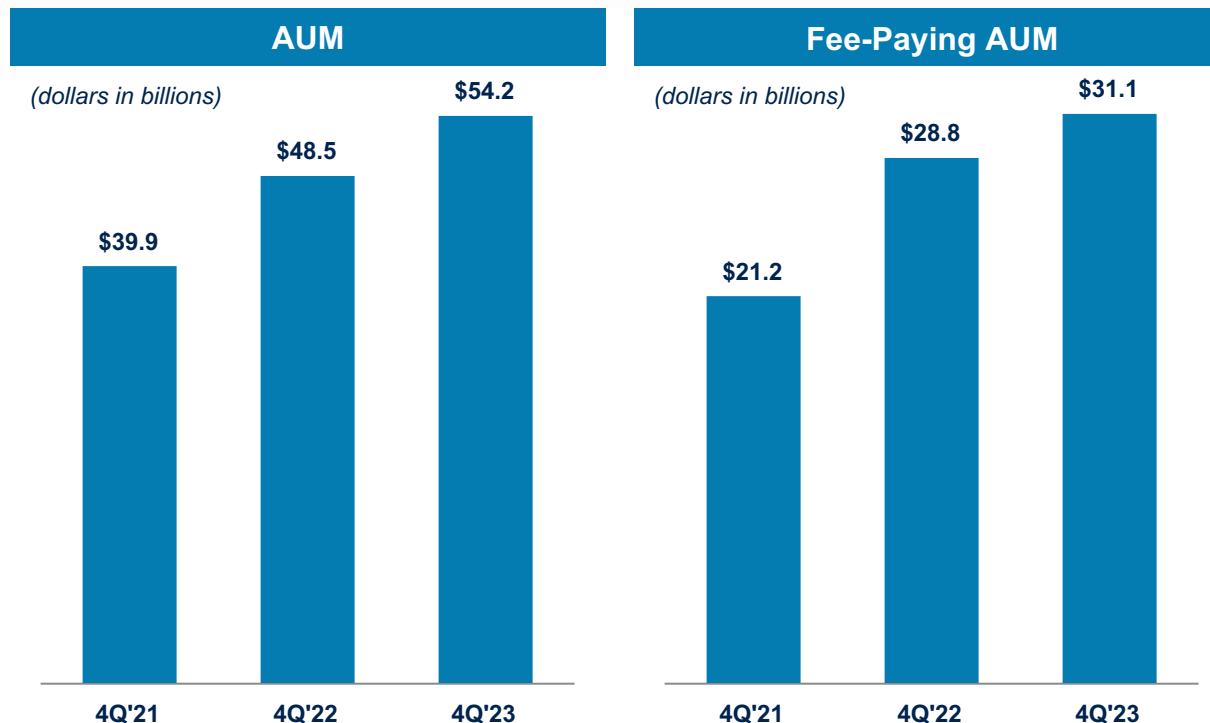


Note 1. Gross and net returns are represented by a composite comprised of Credit products within the direct lending investment strategies reported in the Blue Owl quarterly report on Form 10-Q for the quarter ended September 30, 2023. The composite excludes products that have launched within the last two years as such information is generally not meaningful. The net returns for aforementioned Credit products were 3.1% for 4Q'23 and 13.8% for 2023.



GP Strategic Capital Platform

- **AUM** of \$54.2 billion increased 12% since December 31, 2022
 - The increase was primarily driven by appreciation across the platform and capital raised in our sixth minority equity stakes product
- **FPAUM** of \$31.1 billion increased 8% since December 31, 2022
 - The increase was primarily driven by capital raised in our sixth minority equity stakes product
- **AUM Not Yet Paying Fees** totaled \$1.1 billion, reflecting expected annual management fees of approximately \$19 million once deployed
- **Gross IRR Since Inception as of December 31, 2023⁽¹⁾**
 - **Blue Owl GP Stakes III:** 30.2%
 - **Blue Owl GP Stakes IV:** 67.0%
 - **Blue Owl GP Stakes V:** 36.8%

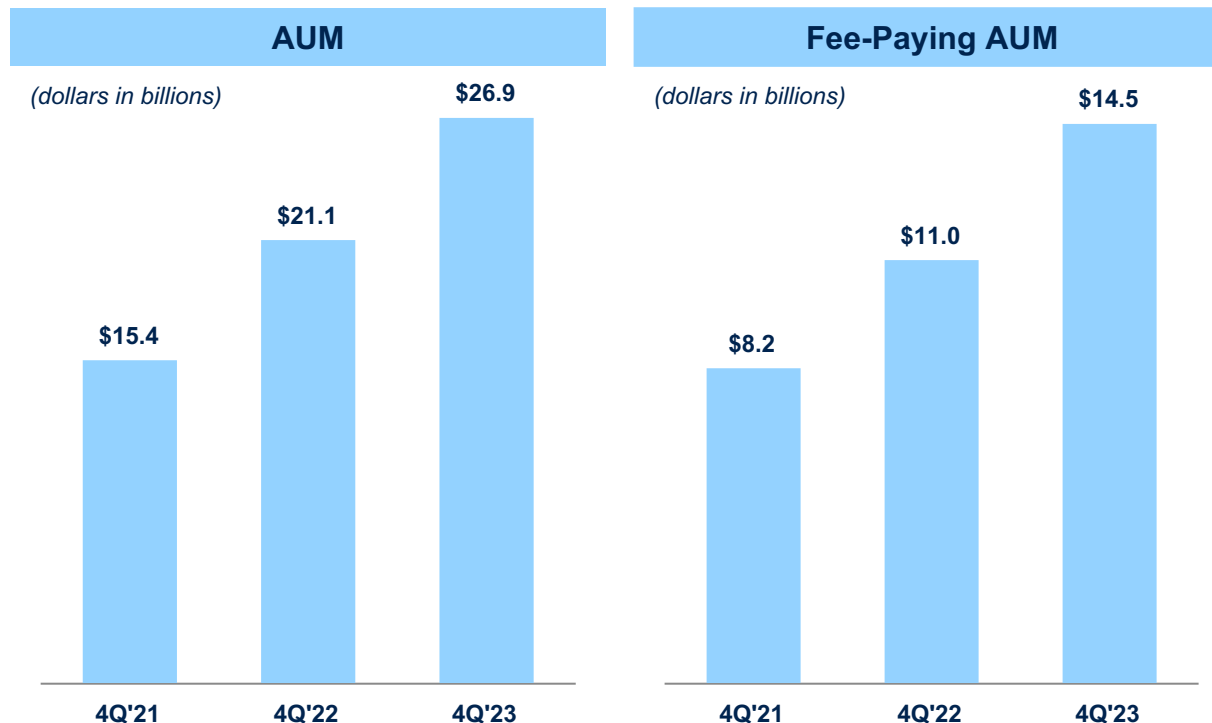


Note 1: Net IRR since inception as of December 31, 2023 for Blue Owl GP Stakes III, Blue Owl GP Stakes IV and Blue Owl GP Stakes V was 23.5%, 42.8% and 16.7%, respectively.



Real Estate Platform

- **AUM** of \$26.9 billion increased 27% since December 31, 2022
 - The increase was primarily driven by capital raised in our sixth vintage drawdown product and our real estate investment trust
- **FPAUM** of \$14.5 billion increased 32% since December 31, 2022
 - The increase was primarily driven by capital raised in our sixth vintage drawdown product and our real estate investment trust, and deployment in our sixth vintage drawdown product
- **AUM Not Yet Paying Fees** totaled \$2.8 billion, reflecting expected annual management fees of approximately \$38 million once deployed
- **Real Estate Gross Returns**⁽¹⁾ of (0.3)% for 4Q'23 and 9.1% for 2023



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 September 30, 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 (0.6)% for 4Q'23 and 7.0% for 2023.

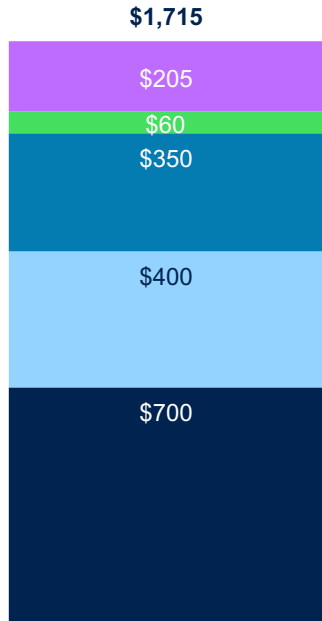
Supplemental Information



Supplemental Liquidity Metrics

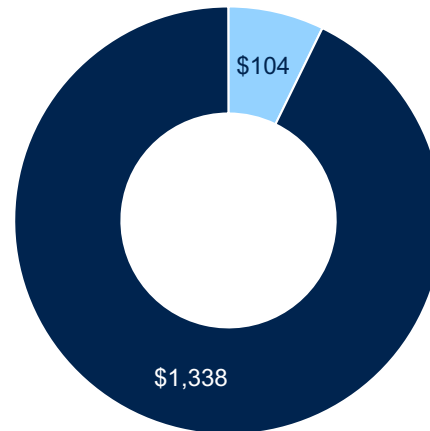
As of December 31, 2023, the average maturity of the Company's outstanding notes is ~12 years

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

\$1.4B

Available Liquidity

3.0%

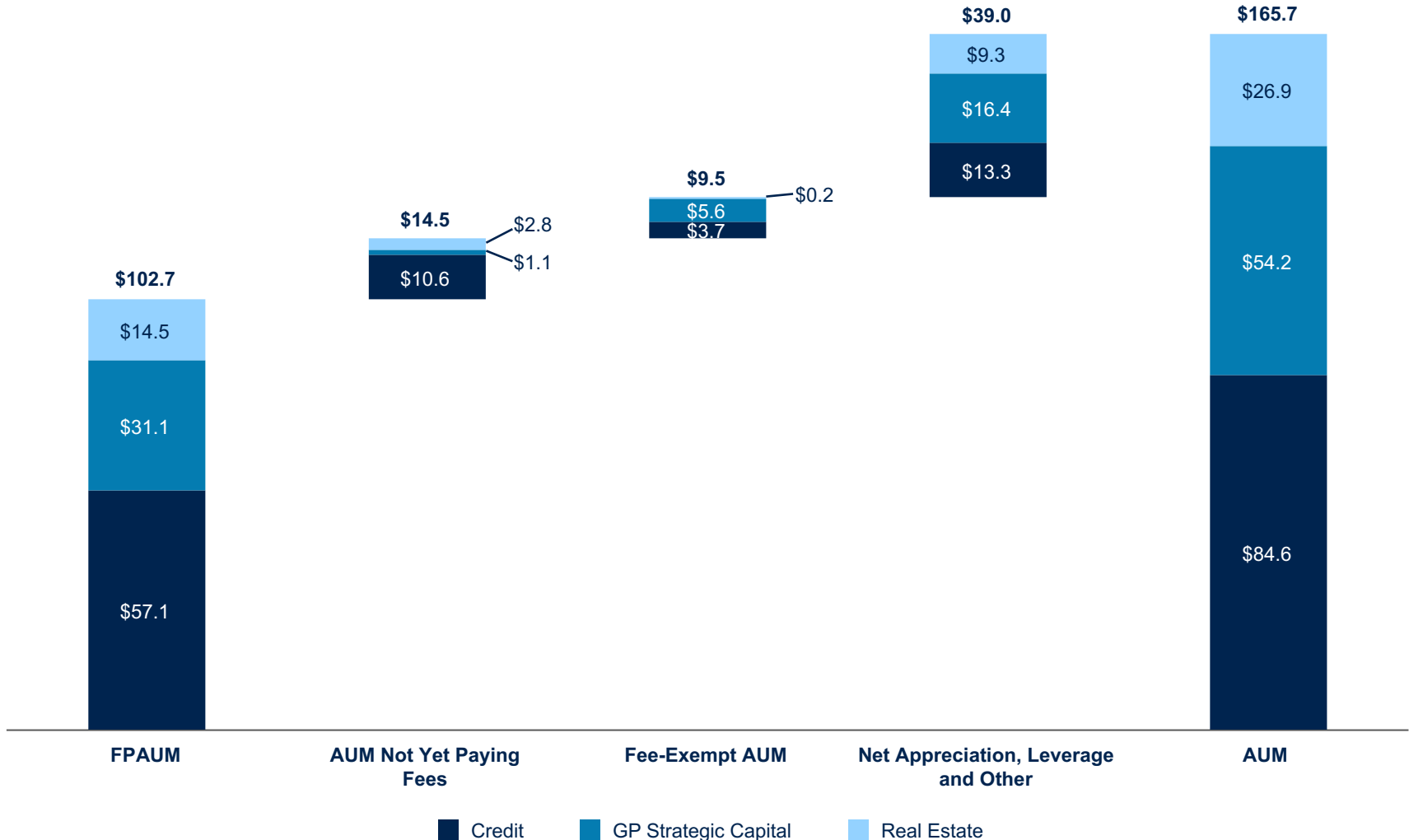
Cost of Debt⁽¹⁾

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



FPAUM to AUM Bridge

As of December 31, 2023, AUM not yet paying fees totaled \$14.5 billion, reflecting expected annual management fees of approximately \$200 million once deployed



AUM and FPAUM Rollforwards



Three Months Ended December 31, 2023

Twelve Months Ended December 31, 2023

<i>(dollars in millions)</i>	Three Months Ended December 31, 2023				Twelve Months Ended December 31, 2023			
	Credit	GP Strategic Capital	Real Estate	Total	Credit	GP Strategic Capital	Real Estate	Total
AUM								
Beginning Balance	\$ 79,527	\$ 51,398	\$ 25,941	\$ 156,866	\$ 68,607	\$ 48,510	\$ 21,085	\$ 138,202
Acquisitions	1,013	—	—	1,013	2,658	—	—	2,658
New capital raised	2,526	2,605	1,063	6,194	8,143	3,207	4,432	15,782
Change in debt	1,740	—	—	1,740	5,349	—	696	6,045
Distributions	(1,015)	(526)	(158)	(1,699)	(3,546)	(1,684)	(758)	(5,988)
Change in value / other	841	722	10	1,573	3,421	4,166	1,401	8,988
Ending Balance	\$ 84,632	\$ 54,199	\$ 26,856	\$ 165,687	\$ 84,632	\$ 54,199	\$ 26,856	\$ 165,687
FPAUM								
Beginning Balance	\$ 54,300	\$ 28,622	\$ 14,099	\$ 97,021	\$ 49,041	\$ 28,772	\$ 10,997	\$ 88,810
Acquisitions	980	—	—	980	2,625	—	—	2,625
New capital raised / deployed	2,050	2,458	621	5,129	5,675	2,845	3,975	12,495
Fee basis step down	(71)	(5)	—	(76)	(71)	(339)	—	(410)
Distributions	(958)	—	(158)	(1,116)	(3,315)	(203)	(629)	(4,147)
Change in value / other	773	—	(15)	758	3,119	—	204	3,323
Ending Balance	\$ 57,074	\$ 31,075	\$ 14,547	\$ 102,696	\$ 57,074	\$ 31,075	\$ 14,547	\$ 102,696

Appendix

GAAP Results (Unaudited)



	Quarter Ended		Year Ended	
	4Q'23	4Q'22	4Q'23	4Q'22
<i>(dollars in thousands, except share and per share data)</i>				
Revenues				
Management fees, net (includes Part I Fees of \$111,923, \$78,100, \$387,346 and \$233,993)	\$ 410,578	\$ 341,272	\$ 1,527,241	\$ 1,211,606
Administrative, transaction and other fees	80,342	42,020	200,746	145,895
Performance revenues	3,115	12,221	3,621	12,221
Total Revenues, Net	494,035	395,513	1,731,608	1,369,722
Expenses				
Compensation and benefits	250,767	247,931	870,642	894,686
Amortization of intangible assets	56,809	64,663	300,341	256,909
General, administrative and other expenses	69,708	54,955	242,809	220,610
Total Expenses	377,284	367,549	1,413,792	1,372,205
Other Loss				
Net gains (losses) on investments	1,788	578	4,203	(132)
Interest and dividend income	6,095	3,623	22,176	4,357
Interest expense	(18,488)	(16,422)	(75,696)	(60,068)
Change in TRA liability	(9,843)	(6,752)	(1,656)	(11,435)
Change in warrant liability	(10,500)	(1,100)	(14,050)	34,634
Change in earnout liability	(1,497)	(12,024)	(6,409)	(14,488)
Total Other Loss	(32,445)	(32,097)	(71,432)	(47,132)
Income (Loss) Before Income Taxes	84,306	(4,133)	246,384	(49,615)
Income tax expense (benefit)	3,114	(5,888)	25,608	(9,380)
Consolidated and Combined Net Income (Loss)	81,192	1,755	220,776	(40,235)
Net (income) loss attributable to noncontrolling interests	(63,134)	(163)	(166,433)	30,946
Net Income (Loss) Attributable to Blue Owl Capital Inc.	\$ 18,058	\$ 1,592	\$ 54,343	\$ (9,289)
Net Income (Loss) Attributable to Class A Shares	\$ 18,058	\$ 1,592	\$ 54,343	\$ (9,289)
Earnings (Loss) per Class A Share				
Basic	\$ 0.04	\$ 0.00	\$ 0.12	\$ (0.02)
Diluted	\$ 0.03	\$ 0.00	\$ 0.10	\$ (0.02)
Weighted-Average Class A Shares				
Basic	470,778,348	452,004,336	463,233,832	433,431,256
Diluted	488,297,785	464,843,936	478,008,915	433,431,256

GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	4Q'23	3Q'23	2Q'23	1Q'23	4Q'22
GAAP Revenues					
Management Fees, Net	\$ 410,578	\$ 386,009	\$ 371,829	\$ 358,825	\$ 341,272
Administrative, Transaction and Other Fees	80,342	43,641	45,108	31,655	42,020
Performance Revenues	3,115	—	—	506	12,221
GAAP Revenues	494,035	429,650	416,937	390,986	395,513
GAAP Expenses					
Compensation and Benefits	250,767	213,976	208,281	197,618	247,931
Amortization of Intangible Assets	56,809	56,724	115,917	70,891	64,663
General, Administrative and Other Expenses	69,708	65,485	51,482	56,134	54,955
GAAP Expenses	377,284	336,185	375,680	324,643	367,549
GAAP Results					
GAAP Net Income (Loss) Attributable to Blue Owl Capital Inc.	18,058	15,109	12,859	8,317	1,592
Earnings per Class A Share					
Basic	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.00
Diluted	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.00

Non-GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	4Q'23	3Q'23	2Q'23	1Q'23	4Q'22
FRE Revenues					
FRE Management Fees, Net	\$ 421,238	\$ 396,668	\$ 381,599	\$ 368,594	\$ 351,041
FRE Administrative, Transaction and Other Fees	46,295	16,103	19,877	8,809	17,317
FRE Performance Revenues	1,276	—	—	—	—
FRE Revenues	468,809	412,771	401,476	377,403	368,358
FRE Expenses					
FRE Compensation and Benefits	131,854	116,197	115,621	103,600	101,728
FRE General, Administrative and Other Expenses	51,996	45,643	39,111	48,030	46,139
FRE Expenses	183,850	161,840	154,732	151,630	147,867
Fee-Related Earnings	279,392	247,829	244,597	225,899	221,870
Distributable Earnings	262,285	229,523	227,016	209,014	215,001
Adjusted Per Share Information					
Fee-Related Earnings per Adjusted Share	\$ 0.20	\$ 0.17	\$ 0.17	\$ 0.16	\$ 0.16
Distributable Earnings per Adjusted Share	\$ 0.18	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.15

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. FRE performance revenues refers to the GAAP performance revenues that are measured and eligible to be received on a recurring basis and not dependent on realization events from the underlying investments. 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 and dividend income; interest expense; 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 DE performance revenues 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. DE performance revenues refers to GAAP performance revenues that are not FRE performance revenues.

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, DE performance revenues and related compensation, interest and dividend income, 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, 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 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					Year Ended	
	4Q'23	3Q'23	2Q'23	1Q'23	4Q'22	4Q'23	4Q'22
GAAP Net Income (Loss) Attributable to Class A Shares	\$ 18,058	\$ 15,109	\$ 12,859	\$ 8,317	\$ 1,592	\$ 54,343	\$ (9,289)
Net income (loss) attributable to noncontrolling interests	63,134	48,402	21,180	33,717	163	166,433	(30,946)
Income tax expense (benefit)	3,114	10,652	5,402	6,440	(5,888)	25,608	(9,380)
GAAP Income (Loss) Before Income Taxes	84,306	74,163	39,441	48,474	(4,133)	246,384	(49,615)
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(5,567)	(3,102)	(2,147)	126	1,379	(10,690)	7,709
Strategic Revenue-Share Purchase consideration amortization	10,660	10,659	9,770	9,769	9,769	40,858	37,383
DE performance revenues	(1,839)	—	—	(506)	(12,221)	(2,345)	(12,221)
DE performance revenues compensation	644	—	—	177	4,282	821	4,282
Equity-based compensation - other	54,556	36,185	32,204	35,628	30,320	158,573	99,520
Equity-based compensation - acquisition related	21,775	21,192	20,897	20,679	62,831	84,543	248,455
Equity-based compensation - Business Combination grants	17,158	17,597	17,725	16,968	18,319	69,448	72,857
Acquisition-related cash earnout amortization	6,568	6,567	6,498	6,098	17,402	25,731	66,110
Capital-related compensation	478	1,894	1,860	1,698	1,675	5,930	4,327
Amortization of intangible assets	56,809	56,724	115,917	70,891	64,663	300,341	256,909
Transaction Expenses	1,491	8,000	3,701	116	951	13,308	9,089
Expense support	(92)	(1,352)	(3,085)	(2,088)	(5,464)	(6,617)	8,194
Net (gains) losses on investments	(1,788)	1,227	(3,030)	(612)	(578)	(4,203)	132
Change in TRA liability	9,843	(35)	(10,116)	1,964	6,752	1,656	11,435
Change in warrant liability	10,500	2,050	(450)	1,950	1,100	14,050	(34,634)
Change in earnout liability	1,497	2,074	1,844	994	12,024	6,409	14,488
Interest and dividend income	(6,095)	(5,686)	(5,606)	(4,789)	(3,624)	(22,176)	(4,357)
Interest expense	18,488	19,672	19,174	18,362	16,423	75,696	60,068
Fee-Related Earnings	279,392	247,829	244,597	225,899	221,870	997,717	800,131
DE performance revenues	1,839	—	—	506	12,221	2,345	12,221
DE performance revenues compensation	(644)	—	—	(177)	(4,282)	(821)	(4,282)
Interest and dividend income	6,095	5,686	5,606	4,789	3,624	22,176	4,357
Interest expense	(18,488)	(19,672)	(19,174)	(18,362)	(16,423)	(75,696)	(60,068)
Taxes and TRA payments	(5,909)	(4,320)	(4,013)	(3,641)	(2,009)	(17,883)	(9,557)
Distributable Earnings	\$ 262,285	\$ 229,523	\$ 227,016	\$ 209,014	\$ 215,001	\$ 927,838	\$ 742,802

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended					Year Ended	
	4Q'23	3Q'23	2Q'23	1Q'23	4Q'22	4Q'23	4Q'22
Weighted-Average Adjusted Shares							
Class A Shares ⁽¹⁾	458,682,468	454,982,939	448,750,838	445,452,642	441,185,492	452,011,730	422,597,035
Common Units and Vested Incentive Units	961,390,070	962,552,724	966,707,795	967,869,948	956,993,119	964,606,690	976,052,648
Total Weighted-Average Adjusted Shares	1,420,072,538	1,417,535,663	1,415,458,633	1,413,322,590	1,398,178,611	1,416,618,420	1,398,649,683
Earnings per Class A Share - Basic	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.00	\$ 0.12	\$ (0.02)
Earnings per Class A Share - Diluted	\$ 0.03	\$ 0.03	\$ 0.02	\$ 0.02	\$ 0.00	\$ 0.10	\$ (0.02)
Fee-Related Earnings per Adjusted Share	\$ 0.20	\$ 0.17	\$ 0.17	\$ 0.16	\$ 0.16	\$ 0.70	\$ 0.57
Distributable Earnings per Adjusted Share	\$ 0.18	\$ 0.16	\$ 0.16	\$ 0.15	\$ 0.15	\$ 0.65	\$ 0.53
GAAP Revenues	\$ 494,035	\$ 429,650	\$ 416,937	\$ 390,986	\$ 395,513	\$ 1,731,608	\$ 1,369,722
Strategic Revenue-Share Purchase consideration amortization	10,660	10,659	9,770	9,769	9,769	40,858	37,383
DE performance revenues	(1,839)	—	—	(506)	(12,221)	(2,345)	(12,221)
Reimbursed expenses	(34,047)	(27,538)	(25,231)	(22,846)	(24,703)	(109,662)	(73,144)
FRE Revenues	\$ 468,809	\$ 412,771	\$ 401,476	\$ 377,403	\$ 368,358	\$ 1,660,459	\$ 1,321,740
GAAP Compensation and Benefits	\$ 250,767	\$ 213,976	\$ 208,281	\$ 197,618	\$ 247,931	\$ 870,642	\$ 894,686
DE performance revenues compensation	(644)	—	—	(177)	(4,282)	(821)	(4,282)
Equity-based compensation - other	(54,556)	(36,185)	(32,204)	(35,628)	(30,320)	(158,573)	(98,798)
Equity-based compensation - acquisition related	(21,775)	(21,192)	(20,897)	(20,679)	(62,831)	(84,543)	(248,455)
Equity-based compensation - Business Combination grants	(17,158)	(17,597)	(17,725)	(16,968)	(18,319)	(69,448)	(72,857)
Acquisition-related cash earnout amortization	(6,568)	(6,567)	(6,498)	(6,098)	(17,402)	(25,731)	(66,110)
Capital-related compensation	(478)	(1,894)	(1,860)	(1,698)	(1,675)	(5,930)	(4,327)
Reimbursed expenses	(17,734)	(14,344)	(13,476)	(12,770)	(11,374)	(58,324)	(38,816)
FRE Compensation and Benefits	\$ 131,854	\$ 116,197	\$ 115,621	\$ 103,600	\$ 101,728	\$ 467,272	\$ 361,041
GAAP General, Administrative and Other Expenses	\$ 69,708	\$ 65,485	\$ 51,482	\$ 56,134	\$ 54,955	\$ 242,809	\$ 220,610
Equity-based compensation - other	—	—	—	—	—	—	(722)
Transaction Expenses	(1,491)	(8,000)	(3,701)	(116)	(951)	(13,308)	(9,089)
Expense support	92	1,352	3,085	2,088	5,464	6,617	(8,194)
Reimbursed expenses	(16,313)	(13,194)	(11,755)	(10,076)	(13,329)	(51,338)	(34,328)
FRE General, Administrative and Other Expenses	\$ 51,996	\$ 45,643	\$ 39,111	\$ 48,030	\$ 46,139	\$ 184,780	\$ 168,277

⁽¹⁾Excludes 12,095,880, 11,393,389, 10,645,848, 10,736,476, 10,818,844, 11,222,103, and 10,834,220 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 is 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 (NYSE: OBDE) (“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, which transactions were completed on May 19, 2021.
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. Our Credit platform also includes our adjacent investment strategy, liquid credit, which focuses on the management of CLOs, and other investment strategies (e.g. strategic equity and healthcare opportunities).
Fee-Paying AUM or FPAUM	Refers to the AUM on which management fees or FRE performance revenues 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.
Fitch	Refers to Fitch Ratings credit rating agency.
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.

Defined Terms (cont'd)



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.
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.
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.