

August 1, 2024



Blue Owl Capital Inc.

Second Quarter 2024 Earnings



About Blue Owl

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

With over \$192 billion in assets under management as of June 30, 2024, 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 investors, individual investors, and insurance companies differentiated alternative investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation.

Together with over 820 experienced professionals globally, Blue Owl brings the vision and discipline to create the exceptional. To learn more, visit www.blueowl.com.

Forward-Looking Statements

Certain statements made in this presentation are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “would,” “should,” “future,” “propose,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Blue Owl's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. Blue Owl assumes no obligation to update or revise any such forward-looking statements except as required by law.

Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of acquisitions; costs related to acquisitions; the inability to maintain the listing of Blue Owl's shares on the New York Stock Exchange; 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” slides 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 over \$192 billion of assets under management, Blue Owl is a leading asset manager that is redefining alternatives.

Investment Platforms

Credit

- 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 \$119 billion in gross originations since inception
- Complementary Credit strategies inclusive of Liquid Credit, Healthcare Opportunities, and Strategic Equity

\$95.1B	Assets Under Management
630+	Deals Closed
740+	Sponsor Relationships

GP Strategic Capital

- Provides innovative minority equity and financing solutions to private capital managers
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 85 equity and debt transactions since inception

\$57.8B	Assets Under Management
10+	Year Track Record
60+	Partnerships since Inception

Real Estate

- Flexible and bespoke capital solutions to investment grade and creditworthy tenants and borrowers
- Ability to invest up and down the capital structure, in public and private investments, at varying costs of capital
- A leader in net lease; demonstrated performance across market cycles has led to robust support and repeat business from industry-leading partners

\$39.2B	Assets Under Management
2,010+	Equity Assets Owned
160+	Tenant Relationships/Partnerships

Second Quarter 2024 Highlights



Financial Results

- **GAAP Net Income** of \$33.9 million, or \$0.06 per basic and \$0.06 per diluted Class A Share
- **Fee-Related Earnings** of \$296.5 million, or \$0.21 per Adjusted Share
- **Distributable Earnings** of \$273.0 million, or \$0.19 per Adjusted Share

Capital Metrics

- **AUM** of \$192.2 billion, up 28% since June 30, 2023
 - **FPAUM** of \$121.5 billion, up 30% since June 30, 2023
 - **Permanent Capital** of \$145.2 billion, up 22% since June 30, 2023
 - **AUM Not Yet Paying Fees** of \$15.9 billion, reflecting expected annual management fees of over \$200 million once deployed
- **New Capital Commitments Raised** of \$7.9 billion (\$5.4 billion new equity capital) in the quarter
- **FPAUM Raised and Deployed** of \$7.7 billion in the quarter

Corporate

- **Annual Dividend** of \$0.72 per Class A Share announced for 2024, up 29% from 2023
 - Dividend of \$0.18 per Class A Share declared for the quarter
- **Prima Acquisition** closed on June 6, 2024, with AUM of \$10.9 billion
- **Kuvare Acquisition** closed on July 1, 2024, with AUM of approximately \$20 billion
- **Acquisition** of Atalaya Capital Management LP (over \$10 billion AUM), an alternative credit manager, announced in July 2024 and expected to close in the second half of 2024
- **Issued** an incremental \$250 million of 2034 senior notes (total issuance of \$1.0 billion) with 6.250% coupon

GAAP Results (Unaudited)



(dollars in thousands, except per share data)	Quarter Ended			Last Twelve Months		
	2Q'24	2Q'23	% Change	2Q'24	2Q'23	% Change
GAAP Revenues						
Credit (including Part I Fees of \$127,135, \$90,853, \$451,045 and \$314,402)	\$ 288,310	\$ 216,542	33%	\$ 1,034,283	\$ 785,293	32%
GP Strategic Capital (including Part I Fees of \$2,307, \$1,085, \$8,102 and \$4,308)	135,235	124,845	8%	526,447	524,816	—%
Real Estate	42,209	30,442	39%	149,509	100,194	49%
Management Fees, Net	465,754	371,829	25%	1,710,239	1,410,303	21%
Administrative, Transaction and Other Fees	83,906	45,108	86%	271,286	151,392	79%
Performance Revenues	188	—	nm	5,348	12,727	(58%)
GAAP Revenues	549,848	416,937	32%	1,986,873	1,574,422	26%
GAAP Expenses						
Compensation and Benefits	227,103	208,281	9%	916,637	888,575	3%
Amortization of Intangible Assets	56,734	115,917	(51%)	226,462	317,306	(29%)
General, Administrative and Other Expenses	93,458	51,482	82%	305,399	230,543	32%
GAAP Expenses	377,295	375,680	—%	1,448,498	1,436,424	1%
GAAP Results						
GAAP Net Income Attributable to Blue Owl Capital Inc.	33,945	12,859	164%	92,203	24,828	271%
Earnings per Class A Share						
Basic	\$ 0.06	\$ 0.03				
Diluted	\$ 0.06	\$ 0.02				
Supplemental Information						
Credit	\$ 355,920	\$ 249,375	43%	\$ 1,252,378	\$ 889,345	41%
GP Strategic Capital	145,348	134,045	8%	561,577	559,016	—%
Real Estate	48,580	33,517	45%	172,918	126,061	37%
GAAP Revenues	549,848	416,937	32%	1,986,873	1,574,422	26%
GAAP Margin	28 %	9 %		22 %	4%	
Management Fees as % from Permanent Capital	91%	93%		91%	93%	

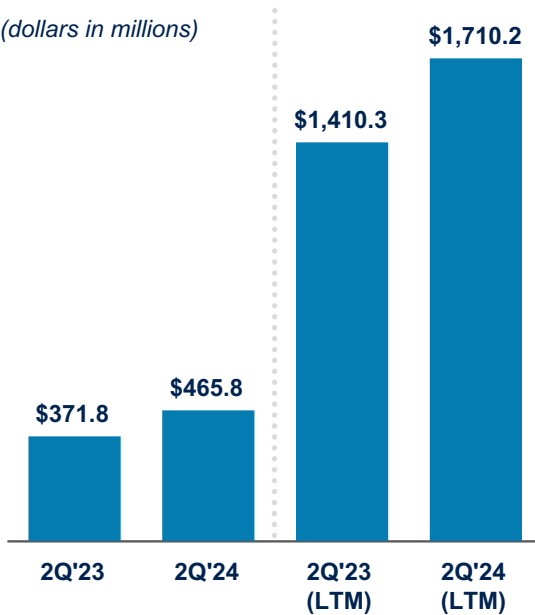


Historical Trends (GAAP)

- **GAAP Management Fees** of \$1,710.2 million for the last twelve months, increased 21% compared to prior year
- **GAAP Consolidated Net Income** of \$394.8 million for the last twelve months, compared to \$67.8 million in the prior year
- **GAAP Net Income Attributable to Class A Shares** of \$92.2 million for the last twelve months, compared to \$24.8 million in the prior year

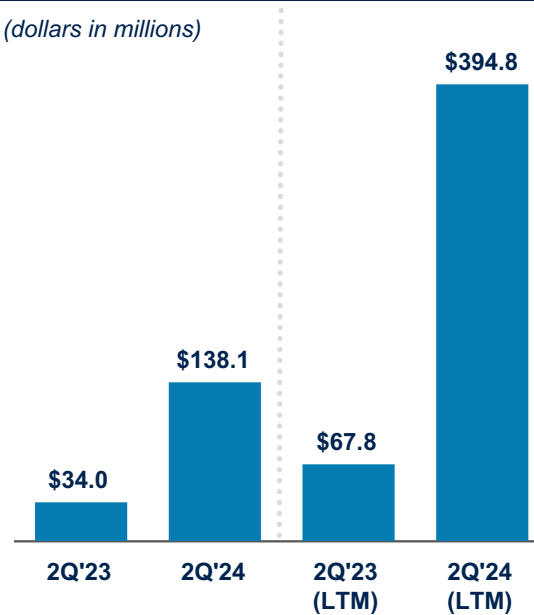
GAAP Management Fees

(dollars in millions)



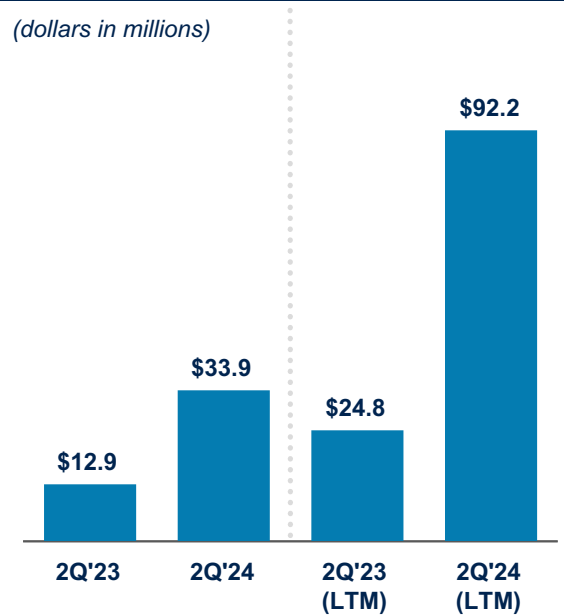
Consolidated Net Income

(dollars in millions)



Net Income Attributable to Class A Shares

(dollars in millions)



2Q'24 - LTM Earnings Growth

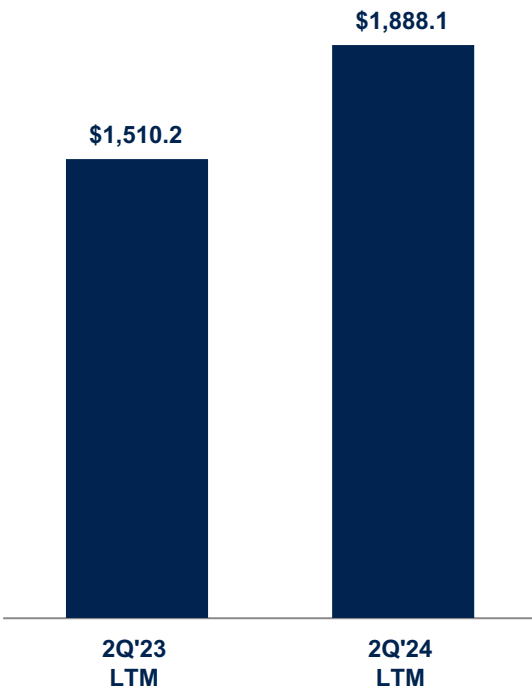


13th consecutive quarter of both FRE management fee and FRE sequential growth

FRE Revenue

(dollars in millions)

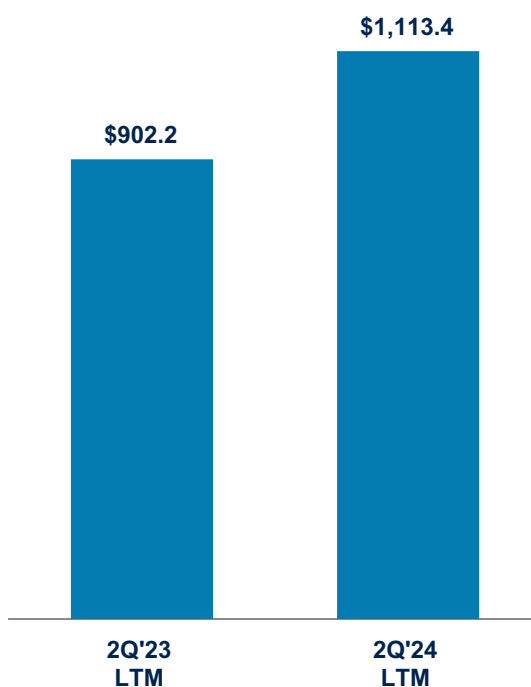
25% Growth



FRE

(dollars in millions)

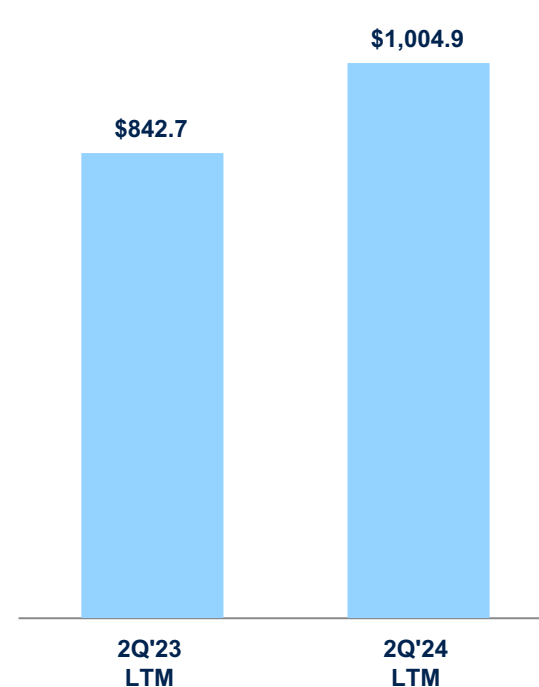
23% Growth



DE

(dollars in millions)

19% Growth



Non-GAAP Results (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended			Last Twelve Months		
	2Q'24	2Q'23	% Change	2Q'24	2Q'23	% Change
FRE Revenues						
Credit (including Part I Fees of \$127,135, \$90,853, \$451,045 and \$314,402)	\$ 288,310	\$ 216,542	33%	\$ 1,034,283	\$ 785,293	32%
GP Strategic Capital (including Part I Fees of \$2,307, \$1,085, \$8,102 and \$4,308)	145,895	134,615	8%	569,086	563,894	1%
Real Estate	42,209	30,442	39%	149,509	100,194	49%
FRE Management Fees, Net	476,414	381,599	25%	1,752,878	1,449,381	21%
FRE Administrative, Transaction and Other Fees	43,404	19,877	118%	131,747	60,829	117%
FRE Performance Revenues	188	—	nm	3,509	—	nm
FRE Revenues	520,006	401,476	30%	1,888,134	1,510,210	25%
FRE Expenses						
FRE Compensation and Benefits	148,202	115,621	28%	534,919	419,484	28%
FRE General, Administrative and Other Expenses	65,673	39,111	68%	215,683	192,355	12%
FRE Expenses	213,875	154,732	38%	750,602	611,839	23%
Fee-Related Earnings	296,475	244,597	21%	1,113,394	902,180	23%
Distributable Earnings	272,965	227,016	20%	1,004,872	842,704	19%
Adjusted Per Share Information						
Fee-Related Earnings per Adjusted Share	\$ 0.21	\$ 0.17				
Distributable Earnings per Adjusted Share	\$ 0.19	\$ 0.16				
Supplemental Information						
Credit	\$ 330,201	\$ 235,051	40%	\$ 1,161,433	\$ 840,857	38%
GP Strategic Capital	147,527	135,921	9%	575,071	568,761	1%
Real Estate	42,278	30,504	39%	151,630	100,592	51%
FRE Revenues	520,006	401,476	30%	1,888,134	1,510,210	25%
FRE Margin	59 %	61 %		60 %	59 %	
FRE Management Fees as % from Permanent Capital	91%	93%		92%	93%	

For information on and reconciliation of the Company's non-GAAP measures, please see slides 24 to 27.



Historical Trends (Non-GAAP)

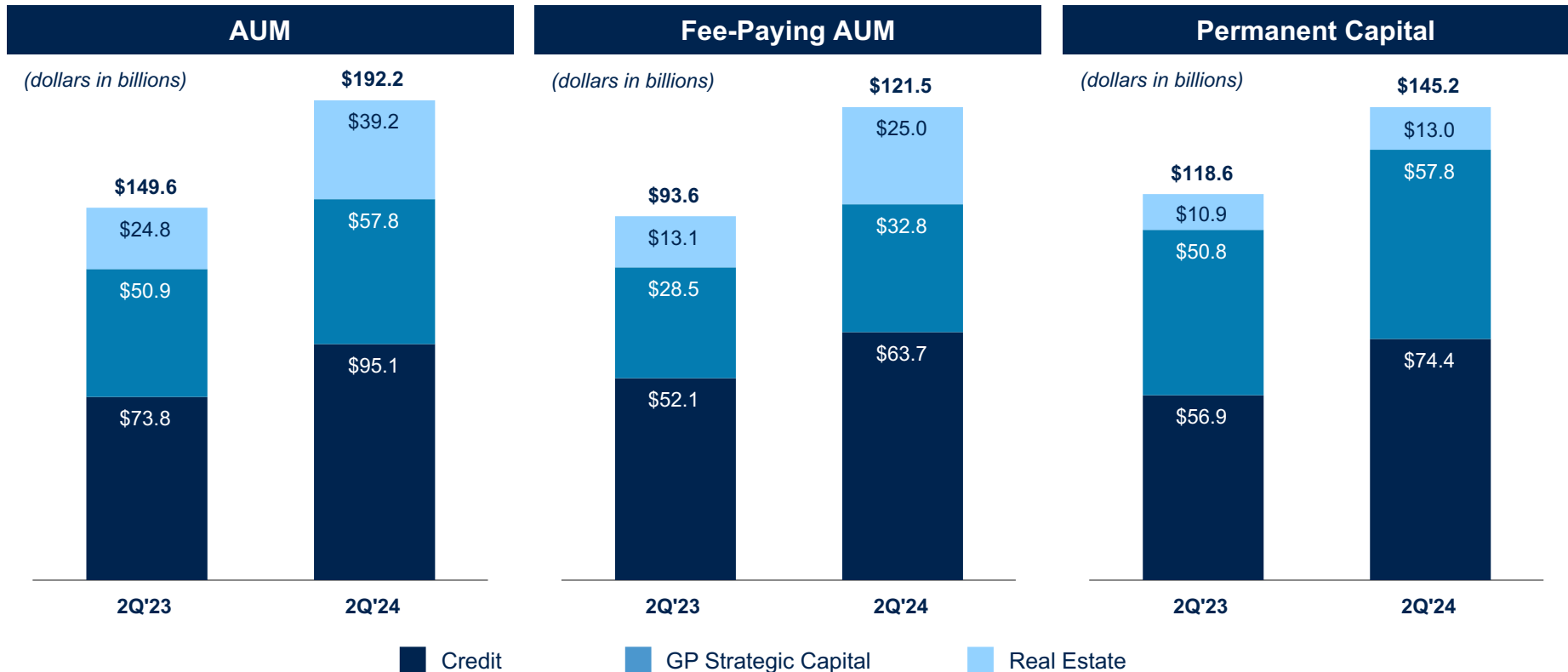
- **FRE Management Fees** of \$1,752.9 million for the last twelve months, increased 21% compared to prior year
- **Fee-Related Earnings** of \$1,113.4 million for the last twelve months, increased 23% compared to prior year
- **Distributable Earnings** of \$1,004.9 million for the last twelve months, increased 19% compared to prior year





Assets Under Management

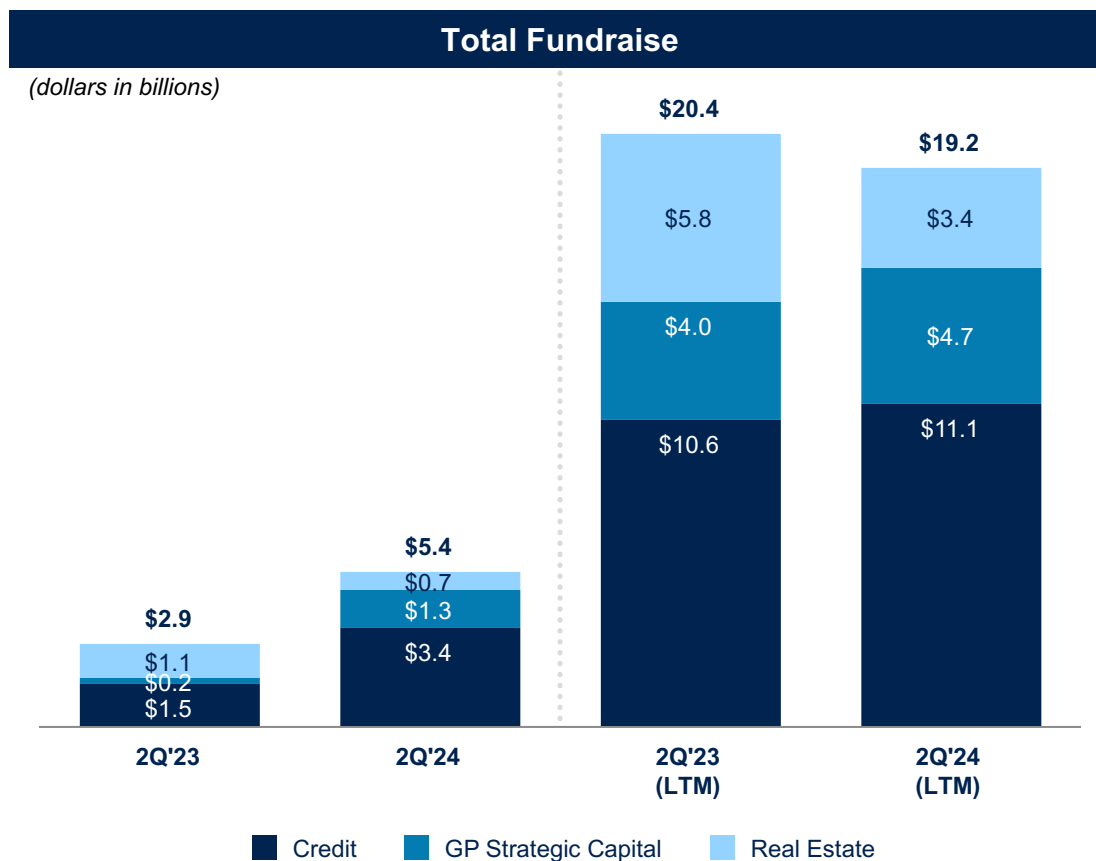
- **AUM** of \$192.2 billion, increased 28% since June 30, 2023
 - The increase was primarily driven by the Prima Acquisition and capital raised, change in debt and appreciation across the business
- **FPAUM** of \$121.5 billion, increased 30% since June 30, 2023
 - The increase was primarily driven by capital raised across the business and deployment in Credit, and the Prima Acquisition
- **Permanent Capital** of \$145.2 billion, increased 22% since June 30, 2023
 - Permanent capital generated 92% of management fees during the last twelve months
- **AUM Not Yet Paying Fees** totaled \$15.9 billion, reflecting expected annual FRE management fees of over \$200 million once deployed



Fundraising



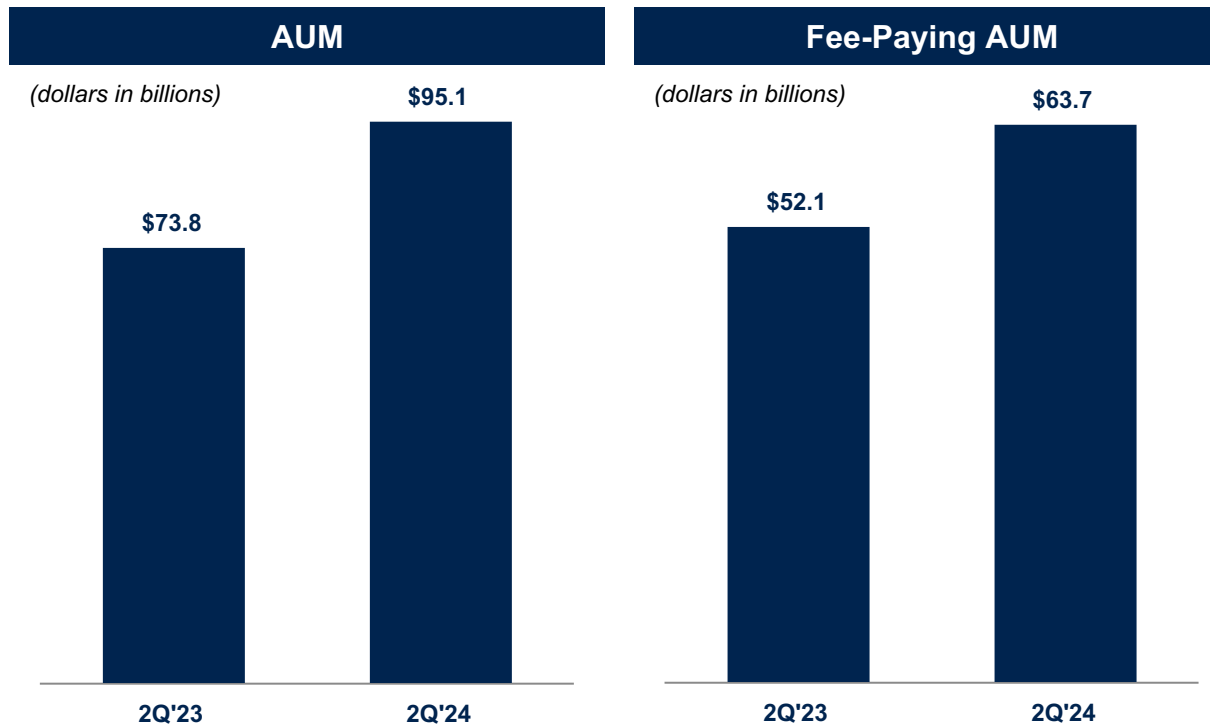
- **Total Fundraise** of \$5.4 billion during the quarter was driven by \$3.4 billion in Credit, \$1.3 billion in GP Strategic Capital, and \$0.7 billion in Real Estate
- **Private Wealth Fundraise** of \$3.2 billion during the quarter was primarily driven by products from the diversified and technology lending and strategies in Credit and products from the net lease strategy in Real Estate
 - Private Wealth Fundraise of \$11.2 billion during the last twelve months
- **Institutional Fundraise** of \$2.2 billion during the quarter was primarily driven by products from the first lien and diversified lending strategies, and liquid credit adjacent strategy in Credit, and products from GP minority stakes in GP Strategic Capital
 - Institutional Fundraise of \$8.1 billion during the last twelve months





Credit Platform

- **AUM** of \$95.1 billion, increased 29% since June 30, 2023
 - The increase was primarily driven by capital raised in products from the diversified, technology and first lien lending strategies, and change in debt in products from the diversified lending strategy
- **FPAUM** of \$63.7 billion, increased 22% since June 30, 2023
 - The increase was primarily driven by capital raised in products from the diversified and technology lending strategies and deployment across the platform
- **Direct Originations** during the quarter were \$18.7 billion with net deployment of \$7.2 billion
 - Direct Originations for the last twelve months were \$40.2 billion with net deployment of \$15.5 billion
- **AUM Not Yet Paying Fees** totaled \$10.9 billion, reflecting expected annual management fees over \$148 million once deployed
- **Direct Lending Gross Returns**⁽¹⁾ of 3.0% for 2Q'24 and 16.4% over the last twelve months ended 2Q'24

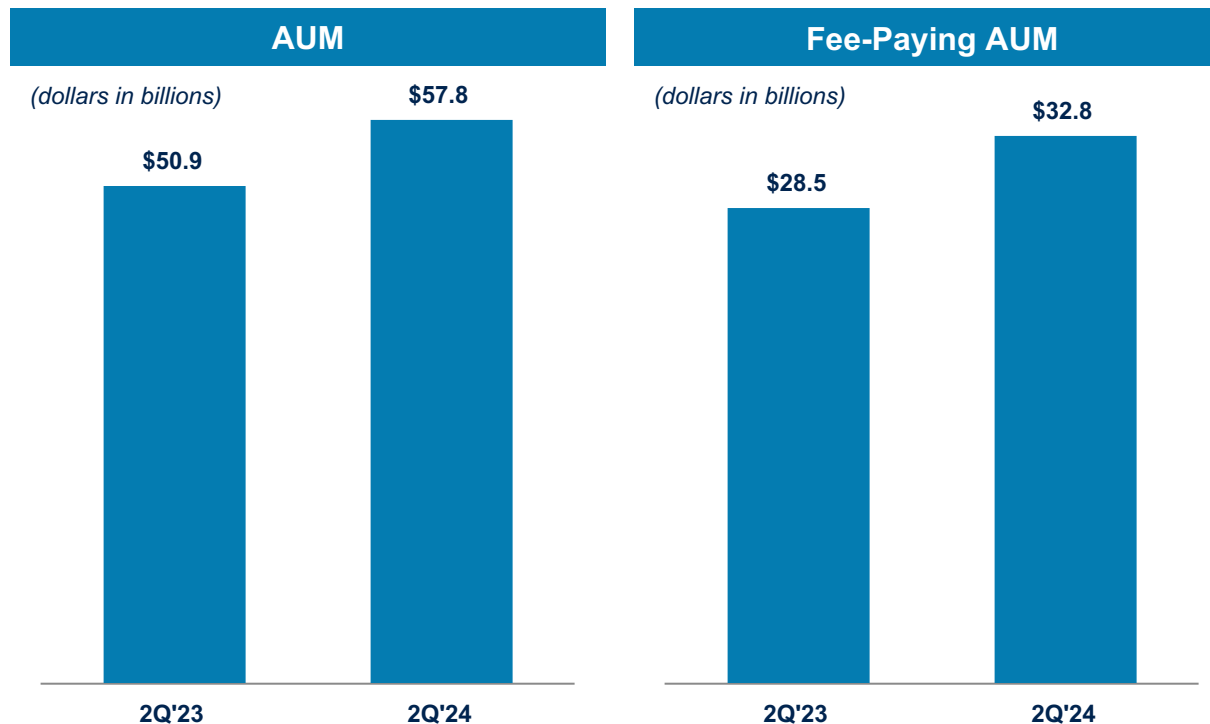


Note 1. Gross and net returns are represented by a composite comprised of Credit products within the direct lending investment strategies reported in the Blue Owl quarterly report on Form 10-Q for the quarter ended March 31, 2024. The composite excludes products that have launched within the last two years as such information is generally not meaningful. The net returns for aforementioned Credit products were 2.2% for 2Q'24 and 12.4% over the last twelve months ended 2Q'24.



GP Strategic Capital Platform

- **AUM** of \$57.8 billion, increased 14% since June 30, 2023
 - The increase was primarily driven by capital raised in our sixth flagship minority equity stakes product and appreciation across the platform
- **FPAUM** of \$32.8 billion, increased 15% since June 30, 2023
 - The increase was primarily driven by capital raised in our sixth flagship minority equity stakes product
- **AUM Not Yet Paying Fees** totaled \$0.8 billion, reflecting expected annual management fees of over \$12 million once deployed
- **Gross IRR Since Inception as of June 30, 2024⁽¹⁾**
 - **Blue Owl GP Stakes III:** 30.2%
 - **Blue Owl GP Stakes IV:** 62.8%
 - **Blue Owl GP Stakes V:** 30.0%

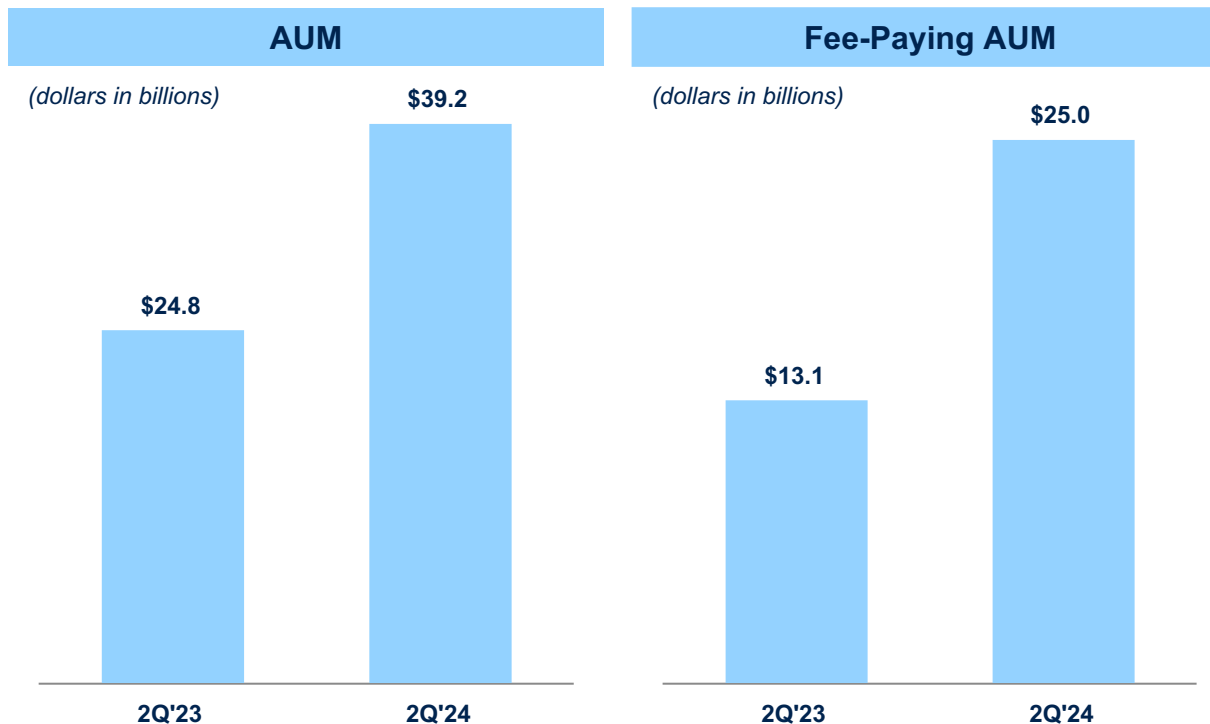


Note 1. Net IRR since inception as of June 30, 2024 for Blue Owl GP Stakes III, Blue Owl GP Stakes IV and Blue Owl GP Stakes V was 23.5%, 41.0% and 12.3%, respectively.



Real Estate Platform

- **AUM** of \$39.2 billion, increased 58% since June 30, 2023
 - The increase was primarily driven by the Prima Acquisition and capital raised in our real estate investment trust and sixth vintage drawdown product
- **FPAUM** of \$25.0 billion, increased 91% since June 30, 2023
 - The increase was primarily driven by the Prima Acquisition and capital raised in our real estate investment trust and sixth vintage drawdown product
- **AUM Not Yet Paying Fees** totaled \$4.1 billion, reflecting expected annual management fees of over \$38 million once deployed
- **Real Estate Gross Returns**⁽¹⁾ of 2.5% for 2Q'24 and 6.7% over the last twelve months ended 2Q'24



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, 2024. 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'24 and 5.2% over the last twelve months ended 2Q'24.

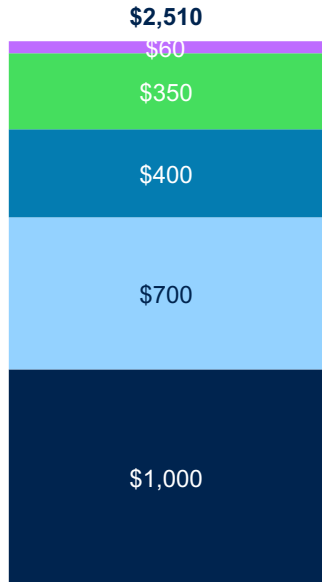
Supplemental Information



Supplemental Liquidity Metrics

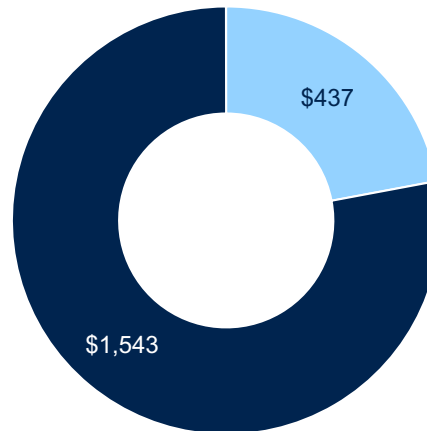
As of June 30, 2024, the average maturity of the Company's outstanding notes is ~11 years.

Total Debt (\$M)



- Revolving Credit Facility
- 2028 Unsecured Notes
- 2051 Unsecured Notes
- 2032 Unsecured Notes
- 2031 Unsecured Notes
- 2034 Unsecured Notes

Available Liquidity (\$M)



- Revolving Credit Facility
- Cash and Cash Equivalents

Credit Ratings
BBB+ **BBB**
 Fitch S&P

\$2.0B
 Available Liquidity

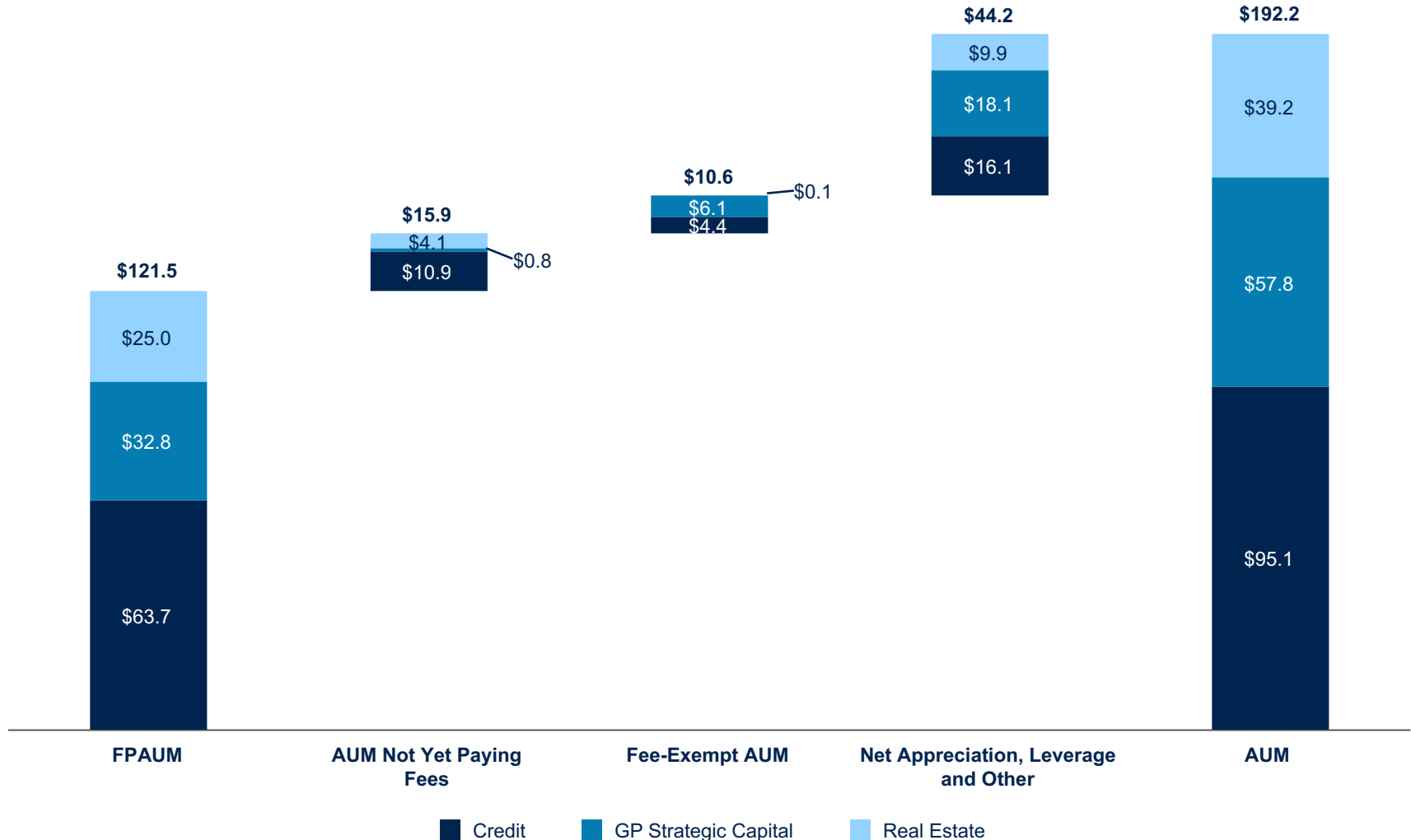
3.8%
 Cost of Debt⁽¹⁾

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 June 30, 2024, AUM not yet paying fees totaled \$15.9 billion, reflecting expected annual management fees of over \$200 million once deployed.



Figures may not sum due to rounding.

AUM and FPAUM Rollforwards



Three Months Ended June 30, 2024

Twelve Months Ended June 30, 2024

(dollars in millions)	Three Months Ended June 30, 2024				Twelve Months Ended June 30, 2024			
	Credit	GP Strategic Capital	Real Estate	Total	Credit	GP Strategic Capital	Real Estate	Total
AUM								
Beginning Balance	\$ 91,289	\$ 55,793	\$ 27,238	\$ 174,320	\$ 73,793	\$ 50,934	\$ 24,826	\$ 149,553
Acquisitions	—	—	10,850	10,850	2,658	—	10,850	13,508
New capital raised	3,433	1,288	659	5,380	11,137	4,653	3,451	19,241
Change in debt	1,341	—	608	1,949	8,932	—	735	9,667
Distributions	(1,669)	(643)	(270)	(2,582)	(4,859)	(1,302)	(810)	(6,971)
Change in value / other	710	1,406	123	2,239	3,443	3,559	156	7,158
Ending Balance	\$ 95,104	\$ 57,844	\$ 39,208	\$ 192,156	\$ 95,104	\$ 57,844	\$ 39,208	\$ 192,156
FPAUM								
Beginning Balance	\$ 58,779	\$ 31,763	\$ 14,895	\$ 105,437	\$ 52,077	\$ 28,462	\$ 13,084	\$ 93,623
Acquisitions	—	—	9,430	9,430	2,625	—	9,430	12,055
New capital raised / deployed	5,760	1,025	919	7,704	10,503	4,332	3,476	18,311
Fee basis step down	—	—	—	—	(71)	(6)	—	(77)
Distributions	(1,547)	—	(270)	(1,817)	(4,522)	—	(805)	(5,327)
Change in value / other	744	—	51	795	3,124	—	(160)	2,964
Ending Balance	\$ 63,736	\$ 32,788	\$ 25,025	\$ 121,549	\$ 63,736	\$ 32,788	\$ 25,025	\$ 121,549

Appendix

GAAP Results (Unaudited)



	Quarter Ended		Last Twelve Months	
	2Q'24	2Q'23	2Q'24	2Q'23
<i>(dollars in thousands, except share and per share data)</i>				
Revenues				
Management fees, net (includes Part I Fees of \$129,442, \$91,938, \$459,147 and \$318,710)	\$ 465,754	\$ 371,829	\$ 1,710,239	\$ 1,410,303
Administrative, transaction and other fees	83,906	45,108	271,286	151,392
Performance revenues	188	—	5,348	12,727
Total Revenues, Net	549,848	416,937	1,986,873	1,574,422
Expenses				
Compensation and benefits	227,103	208,281	916,637	888,575
Amortization of intangible assets	56,734	115,917	226,462	317,306
General, administrative and other expenses	93,458	51,482	305,399	230,543
Total Expenses	377,295	375,680	1,448,498	1,436,424
Other Loss				
Net gains on investments	2,624	3,030	6,358	3,628
Interest and dividend income	13,787	5,606	30,323	14,752
Interest expense	(32,715)	(19,174)	(93,359)	(69,719)
Change in TRA liability	(2,978)	10,116	(11,767)	4,999
Change in warrant liability	3,050	450	(24,200)	(5,347)
Change in earnout liability	(70)	(1,844)	(4,226)	(16,622)
Total Other Loss	(16,302)	(1,816)	(96,871)	(68,309)
Income Before Income Taxes	156,251	39,441	441,504	69,689
Income tax expense	18,197	5,402	46,734	1,869
Consolidated Net Income	138,054	34,039	394,770	67,820
Net income attributable to noncontrolling interests	(104,109)	(21,180)	(302,567)	(42,992)
Net Income Attributable to Blue Owl Capital Inc.	\$ 33,945	\$ 12,859	\$ 92,203	\$ 24,828
Net Income Attributable to Class A Shares	\$ 33,945	\$ 12,859	\$ 92,203	\$ 24,828
Earnings per Class A Share				
Basic	\$ 0.06	\$ 0.03		
Diluted	\$ 0.06	\$ 0.02		
Weighted-Average Class A Shares				
Basic	530,100,825	459,396,686		
Diluted	539,392,803	1,430,966,523		

GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23
GAAP Revenues					
Management Fees, Net	\$ 465,754	\$ 447,898	\$ 410,578	\$ 386,009	\$ 371,829
Administrative, Transaction and Other Fees	83,906	63,397	80,342	43,641	45,108
Performance Revenues	188	2,045	3,115	—	—
GAAP Revenues	549,848	513,340	494,035	429,650	416,937
GAAP Expenses					
Compensation and Benefits	227,103	224,791	250,767	213,976	208,281
Amortization of Intangible Assets	56,734	56,195	56,809	56,724	115,917
General, Administrative and Other Expenses	93,458	76,748	69,708	65,485	51,482
GAAP Expenses	377,295	357,734	377,284	336,185	375,680
GAAP Results					
GAAP Net Income Attributable to Blue Owl Capital Inc.	33,945	25,091	18,058	15,109	12,859
Earnings per Class A Share					
Basic	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.03	\$ 0.03
Diluted	\$ 0.06	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.02

Non-GAAP Results Summary (Unaudited)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended				
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23
FRE Revenues					
FRE Management Fees, Net	\$ 476,414	\$ 458,558	\$ 421,238	\$ 396,668	\$ 381,599
FRE Administrative, Transaction and Other Fees	43,404	25,945	46,295	16,103	19,877
FRE Performance Revenues	188	2,045	1,276	—	—
FRE Revenues	520,006	486,548	468,809	412,771	401,476
FRE Expenses					
FRE Compensation and Benefits	148,202	138,666	131,854	116,197	115,621
FRE General, Administrative and Other Expenses	65,673	52,371	51,996	45,643	39,111
FRE Expenses	213,875	191,037	183,850	161,840	154,732
Fee-Related Earnings	296,475	289,698	279,392	247,829	244,597
Distributable Earnings	272,965	240,099	262,285	229,523	227,016
Adjusted Per Share Information					
Fee-Related Earnings per Adjusted Share	\$ 0.21	\$ 0.20	\$ 0.20	\$ 0.17	\$ 0.17
Distributable Earnings per Adjusted Share	\$ 0.19	\$ 0.17	\$ 0.18	\$ 0.16	\$ 0.16

Non-GAAP Measures



GAAP Margin	Calculated as income before income taxes, divided by total revenues.
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.
FRE Margin	FRE Margin is a supplemental non-GAAP measure that equals Fee-Related Earnings before net (income) loss allocated to noncontrolling interests, divided by FRE revenues. Management believes that FRE Margin can be useful as a supplemental performance measure used to make operating decisions and assess our core operating results.
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), Common Units and vested Incentive Units of the Blue Owl Operating Group. Common Units and Incentive 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. A vested Incentive Unit may convert into a Common Unit upon becoming economically equivalent on a tax basis to a Common Unit.

Non-GAAP Reconciliations



<i>(dollars in thousands)</i>	Quarter Ended					Last Twelve Months	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
GAAP Net Income Attributable to Class A Shares	\$ 33,945	\$ 25,091	\$ 18,058	\$ 15,109	\$ 12,859	\$ 92,203	\$ 24,828
Net income attributable to noncontrolling interests	104,109	86,922	63,134	48,402	21,180	302,567	42,992
Income tax expense	18,197	14,771	3,114	10,652	5,402	46,734	1,869
GAAP Income Before Income Taxes	156,251	126,784	84,306	74,163	39,441	441,504	69,689
Strategic Revenue-Share Purchase consideration amortization	10,660	10,660	10,660	10,659	9,770	42,639	39,078
DE performance revenues	—	—	(1,839)	—	—	(1,839)	(12,727)
DE performance revenues compensation	—	—	644	—	—	644	4,459
Equity-based compensation - other	40,155	46,150	54,556	36,185	32,204	177,046	125,533
Equity-based compensation - acquisition related	2,163	2,103	21,775	21,192	20,897	47,233	167,238
Equity-based compensation - Business Combination grants	17,649	17,460	17,158	17,597	17,725	69,864	70,876
Acquisition-related cash earnout amortization	—	—	6,568	6,567	6,498	13,135	46,513
Capital-related compensation	681	913	478	1,894	1,860	3,966	6,205
Amortization of intangible assets	56,734	56,195	56,809	56,724	115,917	226,462	317,306
Transaction Expenses	11,613	8,222	1,491	8,000	3,701	29,326	5,744
Expense support	(6,077)	(1,798)	(92)	(1,352)	(3,085)	(9,319)	(9,852)
Net (gains) losses on investments	(2,624)	(3,173)	(1,788)	1,227	(3,030)	(6,358)	(3,628)
Change in TRA liability	2,978	(1,019)	9,843	(35)	(10,116)	11,767	(4,999)
Change in warrant liability	(3,050)	14,700	10,500	2,050	(450)	24,200	5,347
Change in earnout liability	70	585	1,497	2,074	1,844	4,226	16,622
Interest and dividend income	(13,787)	(4,755)	(6,095)	(5,686)	(5,606)	(30,323)	(14,752)
Interest expense	32,715	22,484	18,488	19,672	19,174	93,359	69,719
Fee-Related Earnings Before Noncontrolling Interests	306,131	295,511	284,959	250,931	246,744	1,137,532	898,371
Net (income) loss allocated to noncontrolling interests included in Fee-Related Earnings	(9,656)	(5,813)	(5,567)	(3,102)	(2,147)	(24,138)	3,809
Fee-Related Earnings	296,475	289,698	279,392	247,829	244,597	1,113,394	902,180
DE performance revenues	—	—	1,839	—	—	1,839	12,727
DE performance revenues compensation	—	—	(644)	—	—	(644)	(4,459)
Interest and dividend income	13,787	4,755	6,095	5,686	5,606	30,323	14,752
Interest expense	(32,715)	(22,484)	(18,488)	(19,672)	(19,174)	(93,359)	(69,725)
Taxes and TRA payments	(4,582)	(31,870)	(5,909)	(4,320)	(4,013)	(46,681)	(12,771)
Distributable Earnings	\$ 272,965	\$ 240,099	\$ 262,285	\$ 229,523	\$ 227,016	\$ 1,004,872	\$ 842,704

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended					Last Twelve Months	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
Weighted-Average Adjusted Shares							
Class A Shares ⁽¹⁾	518,018,685	476,336,605	458,682,468	454,982,939	448,750,838		
Common Units and Vested Incentive Units	923,316,935	960,229,154	961,390,070	962,552,724	966,707,795		
Total Weighted-Average Adjusted Shares	1,441,335,620	1,436,565,759	1,420,072,538	1,417,535,663	1,415,458,633		
Earnings per Class A Share - Basic	\$ 0.06	\$ 0.05	\$ 0.04	\$ 0.03	\$ 0.03		
Earnings per Class A Share - Diluted	\$ 0.06	\$ 0.04	\$ 0.03	\$ 0.03	\$ 0.02		
Fee-Related Earnings per Adjusted Share	\$ 0.21	\$ 0.20	\$ 0.20	\$ 0.17	\$ 0.17		
Distributable Earnings per Adjusted Share	\$ 0.19	\$ 0.17	\$ 0.18	\$ 0.16	\$ 0.16		
GAAP Revenues	\$ 549,848	\$ 513,340	\$ 494,035	\$ 429,650	\$ 416,937	\$ 1,986,873	\$ 1,574,422
Strategic Revenue-Share Purchase consideration amortization	10,660	10,660	10,660	10,659	9,770	42,639	39,078
DE performance revenues	—	—	(1,839)	—	—	(1,839)	(12,727)
Reimbursed expenses	(40,502)	(37,452)	(34,047)	(27,538)	(25,231)	(139,539)	(90,563)
FRE Revenues	\$ 520,006	\$ 486,548	\$ 468,809	\$ 412,771	\$ 401,476	\$ 1,888,134	\$ 1,510,210
GAAP Compensation and Benefits	\$ 227,103	\$ 224,791	\$ 250,767	\$ 213,976	\$ 208,281	\$ 916,637	\$ 888,575
DE performance revenues compensation	—	—	(644)	—	—	(644)	(4,459)
Equity-based compensation - other	(40,155)	(46,150)	(54,556)	(36,185)	(32,204)	(177,046)	(125,533)
Equity-based compensation - acquisition related	(2,163)	(2,103)	(21,775)	(21,192)	(20,897)	(47,233)	(167,238)
Equity-based compensation - Business Combination grants	(17,649)	(17,460)	(17,158)	(17,597)	(17,725)	(69,864)	(70,876)
Acquisition-related cash earnout amortization	—	—	(6,568)	(6,567)	(6,498)	(13,135)	(46,513)
Capital-related compensation	(681)	(913)	(478)	(1,894)	(1,860)	(3,966)	(6,206)
Reimbursed expenses	(18,253)	(19,499)	(17,734)	(14,344)	(13,476)	(69,830)	(48,266)
FRE Compensation and Benefits	\$ 148,202	\$ 138,666	\$ 131,854	\$ 116,197	\$ 115,621	\$ 534,919	\$ 419,484
GAAP General, Administrative and Other Expenses	\$ 93,458	\$ 76,748	\$ 69,708	\$ 65,485	\$ 51,482	\$ 305,399	\$ 230,543
Transaction Expenses	(11,613)	(8,222)	(1,491)	(8,000)	(3,701)	(29,326)	(5,744)
Expense support	6,077	1,798	92	1,352	3,085	9,319	9,852
Reimbursed expenses	(22,249)	(17,953)	(16,313)	(13,194)	(11,755)	(69,709)	(42,296)
FRE General, Administrative and Other Expenses	\$ 65,673	\$ 52,371	\$ 51,996	\$ 45,643	\$ 39,111	\$ 215,683	\$ 192,355

⁽¹⁾Excludes 12,082,140, 12,098,617, 12,095,880, 11,393,389, and 10,645,848 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.

Non-GAAP Reconciliations (cont'd)



<i>(dollars in thousands, except per share data)</i>	Quarter Ended					Last Twelve Months	
	2Q'24	1Q'24	4Q'23	3Q'23	2Q'23	2Q'24	2Q'23
Income Before Income Taxes	\$ 156,251	\$ 126,784	\$ 84,306	\$ 74,163	\$ 39,441	\$ 441,504	\$ 69,689
GAAP Revenues	\$ 549,848	\$ 513,340	\$ 494,035	\$ 429,650	\$ 416,937	\$ 1,986,873	\$ 1,574,422
GAAP Margin	28 %	25 %	17 %	17 %	9 %	22 %	4 %
Fee-Related Earnings Before Noncontrolling Interests	\$ 306,131	\$ 295,511	\$ 284,959	\$ 250,931	\$ 246,744	\$ 1,137,532	\$ 898,371
FRE Revenues	\$ 520,006	\$ 486,548	\$ 468,809	\$ 412,771	\$ 401,476	\$ 1,888,134	\$ 1,510,210
FRE Margin	59 %	61 %	61 %	61 %	61 %	60 %	59 %

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”) and other securitizations.
our BDCs	Refers to the business development companies (“BDCs”) we manage, 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 and other securitizations, 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 includes our professional sports minority stakes strategy.
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 product’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 have an indefinite term and do not have 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.
Prima Acquisition	Refers to the acquisition of Prima Capital Advisors Holdings LLC completed on June 6, 2024.
Real Estate	Refers, unless context indicates otherwise, to our Real Estate platform that primarily focuses on acquiring triple net lease real estate occupied by investment grade and creditworthy tenants and real estate debt finance through two existing investment strategies: net lease and real estate finance.
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.