



Blue Owl Capital Inc. First Quarter 2023 Earnings

May 4, 2023

Disclosures

About Blue Owl

Blue Owl Capital Inc. (“Blue Owl” or the “Company”) is a global alternative asset manager with \$144.4 billion of assets under management as of March 31, 2023. Anchored by a strong permanent capital base, the firm deploys private capital across Direct Lending, GP Capital Solutions and Real Estate strategies on behalf of Institutional and Private Wealth clients. Blue Owl’s flexible, consultative approach helps position the firm as a partner of choice for businesses seeking capital solutions to support their sustained growth. The firm’s management team is comprised of seasoned investment professionals with decades of experience building alternative investment businesses. Blue Owl employs over 570 people across 10 offices globally.

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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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Disclosures

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This presentation includes certain non-GAAP financial measures that are not prepared in accordance with accounting principles generally accepted in the United States (“GAAP”) and that may be different from non-GAAP financial measures used by other companies. Blue Owl believes that the use of these non-GAAP financial measures provides an additional tool for investors and potential investors to use in evaluating its ongoing operating results and trends. These non-GAAP measures should not be considered in isolation from, or as an alternative to, financial measures determined in accordance with GAAP. See the footnotes on the slides where these measures are discussed and reconciled to the most directly comparable GAAP measures.

Exact net IRRs and multiples cannot be calculated for individual investments held by Blue Owl’s products, or a subset of such investments, due to the lack of a mechanism to precisely allocate fees, taxes, transaction costs, expenses and general partner carried interest. Valuations are as of the dates provided herein and do not take into account subsequent events, including the impact of inflation and rising interest rates, and the continued impact of COVID-19, which can be expected to have an adverse effect on certain entities identified or contemplated herein.

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Blue Owl Overview

With over \$144 billion of assets under management, Blue Owl is a leading provider of private capital solutions

Investment Strategies

Direct Lending

- A leading direct lending business with \$71.6 billion in AUM
- Focused on lending to middle- and upper-middle-market companies backed by leading private equity sponsors
- Demonstrated ability to source proprietary investment opportunities with \$74.9 billion in gross originations since inception

\$71.6B Assets Under Management

115+ Investment Professionals

485+ Deals Closed

665+ Sponsor Relationships

GP Capital Solutions

- A leading GP capital solutions provider to private market participants with \$49.2 billion in AUM
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 75 equity and debt transactions since inception

\$49.2B Assets Under Management

55+ Investment Professionals

10+ Year Track Record

55+ Partnerships since inception

Real Estate

- A leading private equity real estate business with \$23.6 billion in AUM
- Focused on acquiring high quality assets net-leased to investment grade and creditworthy entities
- Established proprietary origination strategy that has completed over 170 transactions

\$23.6B Assets Under Management

25 Investment Professionals

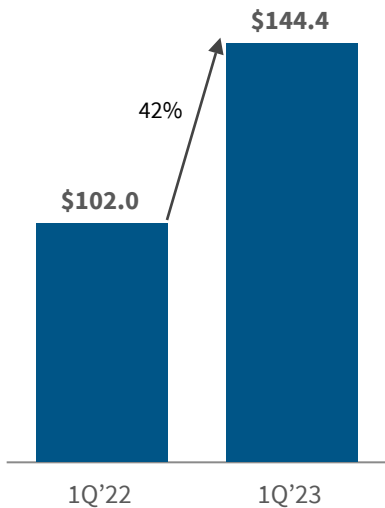
1,665+ Assets Owned

145+ Tenant Relationships

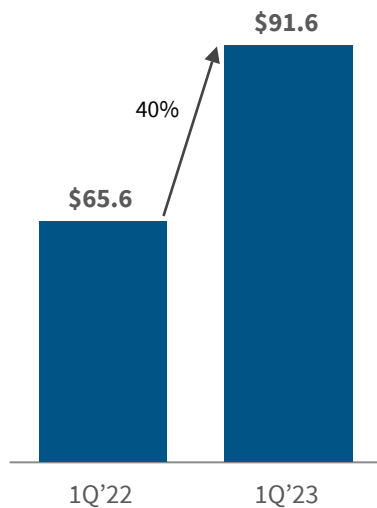
Blue Owl's First Quarter 2023 Highlights - Key Metrics

(dollars in billions)

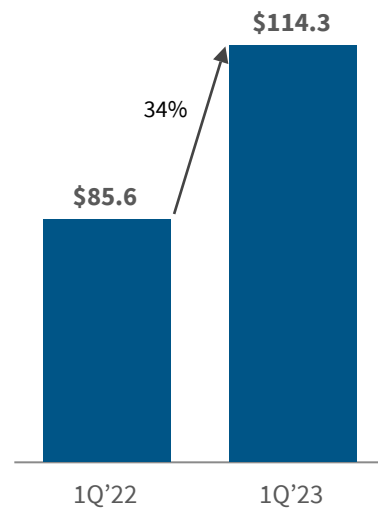
AUM



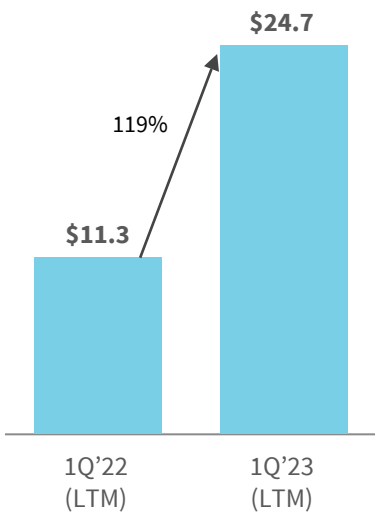
FPAUM



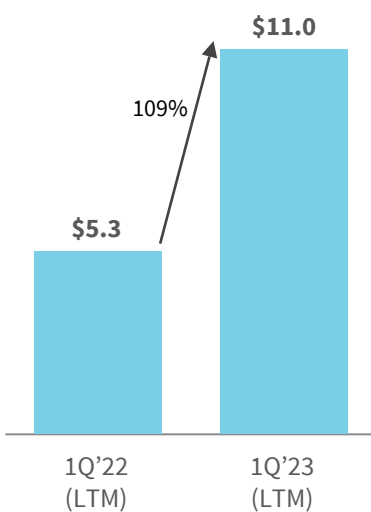
Permanent Capital



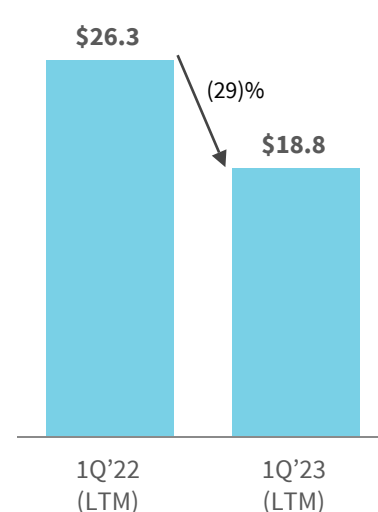
Total Fundraise



Private Wealth Fundraise



Direct Lending Gross Originations



First Quarter 2023 Highlights

Financial Results

- **GAAP Net Income** of \$8.3 million, or \$0.02 per basic and \$0.02 per diluted Class A Share
- **Fee-Related Earnings** of \$225.9 million, or \$0.16 per Adjusted Share
- **Distributable Earnings** of \$209.0 million, or \$0.15 per Adjusted Share

Capital Metrics

- **AUM** of \$144.4 billion, up 42% since March 31, 2022
 - **FPAUM** of \$91.6 billion, up 40% since March 31, 2022
 - **Permanent Capital** of \$114.3 billion, up 34% since March 31, 2022
 - **AUM Not Yet Paying Fees** of \$11.7 billion, reflecting expected annual management fees of approximately \$155 million once deployed
- **New Equity Capital Raised** of \$3.8 billion in the quarter
- **FPAUM Raised and Deployed** of \$3.1 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

GAAP Results (Unaudited)

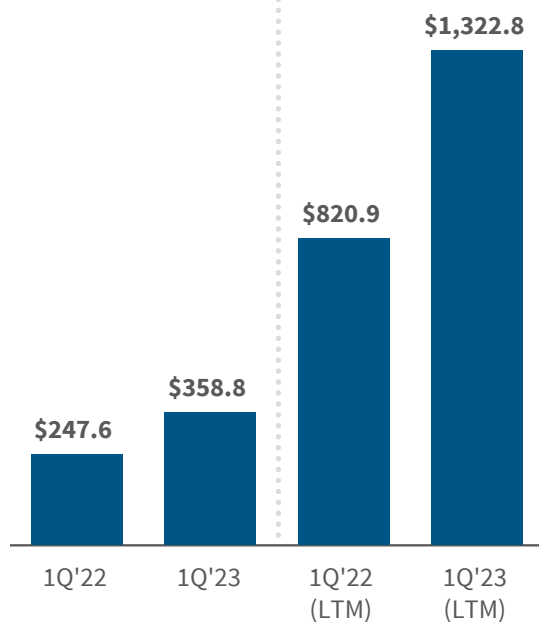
| <i>(dollars in thousands, except per share data)</i> | Quarter Ended | | | Last Twelve Months | | |
|---|----------------|-----------------|------------|--------------------|------------------|--------------|
| | 1Q'23 | 1Q'22 | % Change | 1Q'23 | 1Q'22 | % Change |
| GAAP Revenues | | | | | | |
| Direct Lending (including Part I Fees of \$84,856, \$46,104, \$269,080 and \$161,742) | \$ 208,188 | \$ 133,704 | 56% | \$ 714,459 | \$ 472,622 | 51% |
| GP Capital Solutions (including Part I Fees of \$1,008, \$635, \$4,037 and \$6,453) | 124,680 | 96,770 | 29% | 519,362 | 331,074 | 57% |
| Real Estate | 25,957 | 17,158 | 51% | 88,978 | 17,158 | 419% |
| Management Fees, Net | 358,825 | 247,632 | 45% | 1,322,799 | 820,854 | 61% |
| Administrative, Transaction and Other Fees | 31,655 | 28,345 | 12% | 149,205 | 164,871 | (10%) |
| Realized Performance Income | 506 | — | nm | 12,727 | 5,906 | 115% |
| GAAP Revenues | 390,986 | 275,977 | 42% | 1,484,731 | 991,631 | 50% |
| GAAP Expenses | | | | | | |
| Compensation and Benefits | 197,618 | 193,892 | 2% | 898,412 | 1,642,896 | (45%) |
| Amortization of Intangible Assets | 70,891 | 61,526 | 15% | 266,274 | 175,415 | 52% |
| General, Administrative and Other Expenses | 56,134 | 43,294 | 30% | 233,450 | 168,702 | 38% |
| GAAP Expenses | 324,643 | 298,712 | 9% | 1,398,136 | 1,987,013 | (30%) |
| GAAP Results | | | | | | |
| GAAP Net Income (Loss) Attributable to Blue Owl Capital Inc. | 8,317 | (11,815) | nm | 10,843 | (427,400) | nm |
| Earnings (Loss) per Class A Share | | | | | | |
| Basic | \$ 0.02 | \$ (0.03) | | | | |
| Diluted | \$ 0.02 | \$ (0.03) | | | | |
| Supplemental Information | | | | | | |
| Direct Lending | \$ 228,279 | \$ 158,926 | 44% | \$ 821,331 | \$ 621,700 | 32% |
| GP Capital Solutions | 133,085 | 99,893 | 33% | 551,630 | 352,773 | 56% |
| Real Estate | 29,622 | 17,158 | 73% | 111,770 | 17,158 | nm |
| GAAP Revenues | 390,986 | 275,977 | 42% | 1,484,731 | 991,631 | 50% |
| Management Fees as % of Permanent Capital | 93% | 95% | | 93% | 97% | |

Historical Trends (GAAP)

- **GAAP Management Fees** of \$358.8 million for the quarter increased 45% compared to 1Q'22
 - GAAP Management Fees of \$1,322.8 million for the last twelve months increased 61% compared to prior year
- **GAAP Consolidated Net Income (Loss)** of \$42.0 million for the quarter compared to \$(22.9) million in 1Q'22
 - GAAP Consolidated Net Income (Loss) of \$24.7 million for the last twelve months compared to \$(1,864.5) million in the prior year
- **GAAP Net Income (Loss) Attributable to Class A Shares** of \$8.3 million for the quarter compared to \$(11.8) million in 1Q'22
 - GAAP Net Income (Loss) Attributable to Class A Shares of \$10.8 million for the last twelve months compared to \$(427.4) million in the prior year

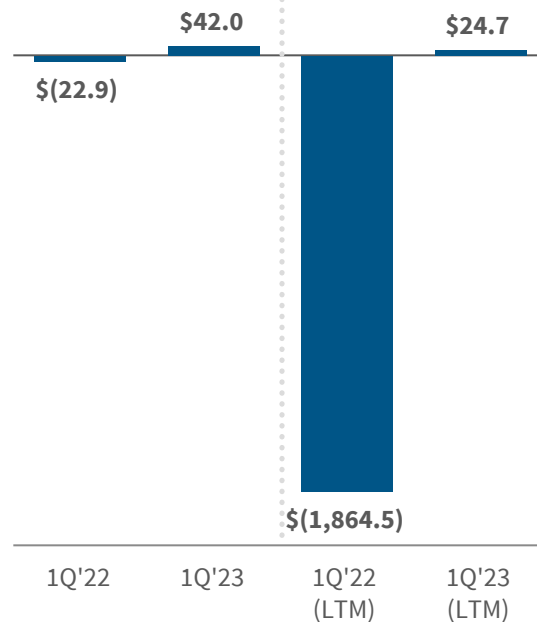
GAAP Management Fees

(dollars in millions)



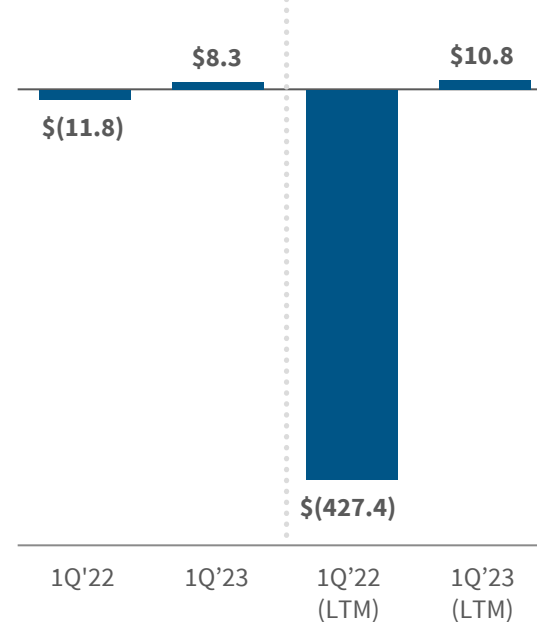
Consolidated Net Income (Loss)

(dollars in millions)



Net Income (Loss) Attributable to Class A Shares

(dollars in millions)

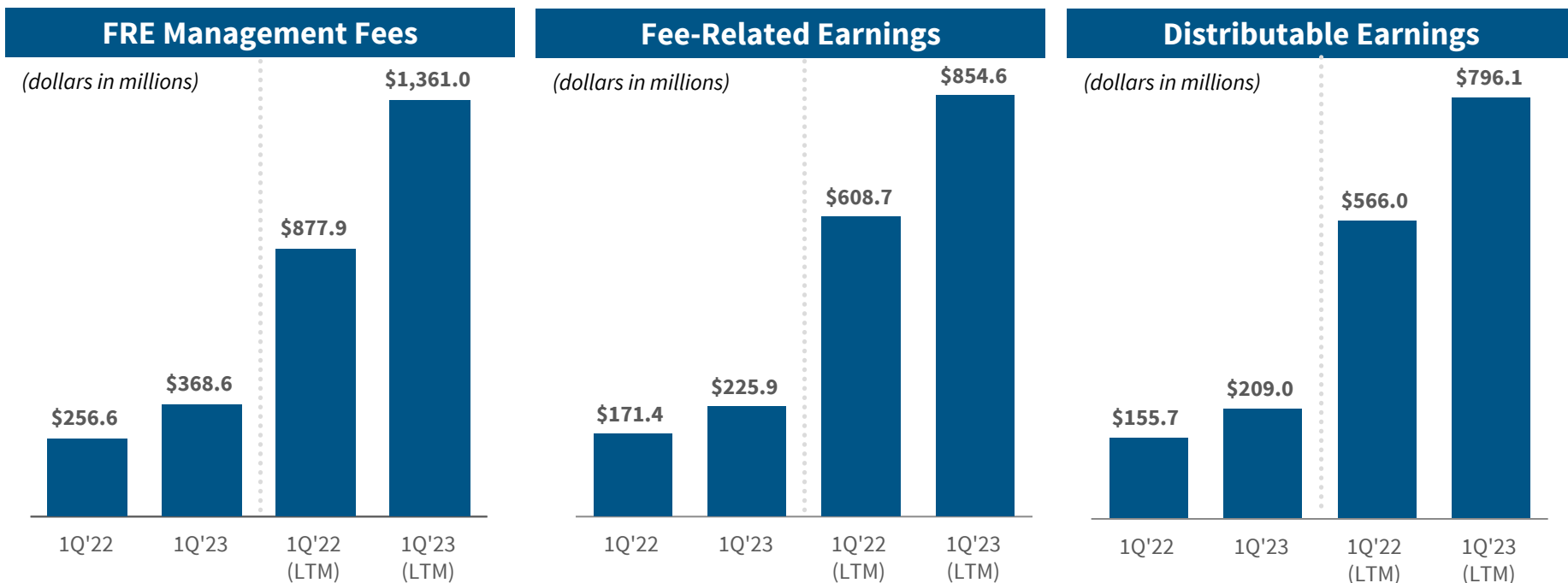


Non-GAAP Results (Unaudited)

| <i>(dollars in thousands, except per share data)</i> | Quarter Ended | | | Last Twelve Months | | |
|---|----------------|----------------|------------|--------------------|----------------|------------|
| | 1Q'23 | 1Q'22 | % Change | 1Q'23 | Adj. 1Q'22 | % Change |
| FRE Revenues | | | | | | |
| Direct Lending (including Part I Fees of \$84,856, \$46,104, \$269,080 and \$161,742) | \$ 208,188 | \$ 133,704 | 56% | \$ 714,459 | \$ 472,622 | 51% |
| GP Capital Solutions (including Part I Fees of \$1,008, \$635, \$4,037 and \$6,453) | 134,449 | 105,692 | 27% | 557,592 | 388,156 | 44% |
| Real Estate | 25,957 | 17,158 | 51% | 88,978 | 17,158 | 419% |
| FRE Management Fees, Net | 368,594 | 256,554 | 44% | 1,361,029 | 877,936 | 55% |
| FRE Administrative, Transaction and Other Fees | 8,809 | 16,044 | (45%) | 65,516 | 115,061 | (43%) |
| FRE Revenues | 377,403 | 272,598 | 38% | 1,426,545 | 992,997 | 44% |
| FRE Expenses | | | | | | |
| FRE Compensation and Benefits | 103,600 | 74,969 | 38% | 389,672 | 290,648 | 34% |
| FRE General, Administrative and Other Expenses | 48,030 | 26,766 | 79% | 189,540 | 90,174 | 110% |
| FRE Expenses | 151,630 | 101,735 | 49% | 579,213 | 380,822 | 52% |
| Fee-Related Earnings | 225,899 | 171,383 | 32% | 854,647 | 608,656 | 40% |
| Distributable Earnings | 209,014 | 155,726 | 34% | 796,090 | 566,018 | 41% |
| Adjusted Per Share Information | | | | | | |
| Fee-Related Earnings per Adjusted Share | \$ 0.16 | \$ 0.12 | | | | |
| Distributable Earnings per Adjusted Share | \$ 0.15 | \$ 0.11 | | | | |
| Supplemental Information | | | | | | |
| Direct Lending | \$ 215,712 | \$ 148,177 | 46% | \$ 774,910 | \$ 585,011 | 32% |
| GP Capital Solutions | 135,652 | 107,263 | 26% | 562,321 | 390,828 | 44% |
| Real Estate | 26,039 | 17,158 | 52% | 89,314 | 17,158 | 421% |
| FRE Revenues | 377,403 | 272,598 | 38% | 1,426,545 | 992,997 | 44% |
| FRE Management Fees as % of Permanent Capital | 93% | 95% | | 93% | 97% | |

Historical Trends (Non-GAAP)

- **FRE Management Fees** of \$368.6 million for the quarter increased 44% compared to 1Q'22
 - FRE Management Fees of \$1,361.0 million for the last twelve months increased 55% compared to prior year
- **Fee-Related Earnings** of \$225.9 million for the quarter increased 32% compared to 1Q'22
 - Fee-Related Earnings of \$854.6 million for the last twelve months increased 40% compared to prior year
- **Distributable Earnings** of \$209.0 million for the quarter increased 34% compared to 1Q'22
 - Distributable Earnings of \$796.1 million for the last twelve months increased 41% compared to prior year

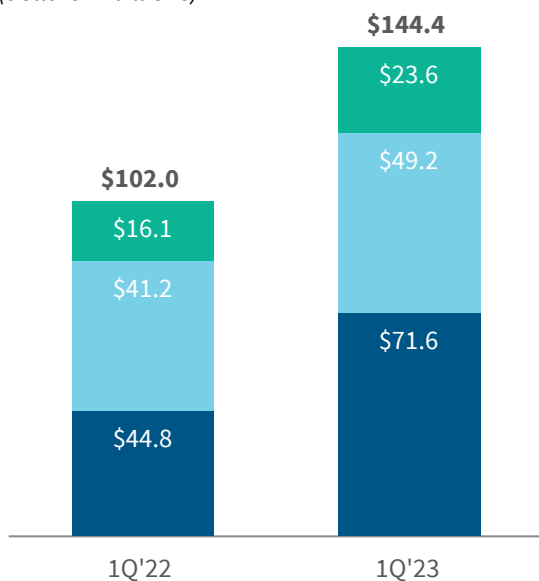


Assets Under Management

- **AUM** of \$144.4 billion increased 42% since March 31, 2022
 - The increase was primarily driven by capital raised across the platform, deployment in Direct Lending and the Wellfleet Acquisition
- **FPAUM** of \$91.6 billion increased 40% since March 31, 2022
 - The increase was primarily driven by capital raised across the platform, deployment in Direct Lending and the Wellfleet Acquisition
- **Permanent Capital** of \$114.3 billion increased 34% since March 31, 2022
 - Permanent capital generated 93% of management fees during the last twelve months
- **AUM Not Yet Paying Fees** totaled \$11.7 billion, reflecting expected annual FRE management fees of approximately \$155 million once deployed

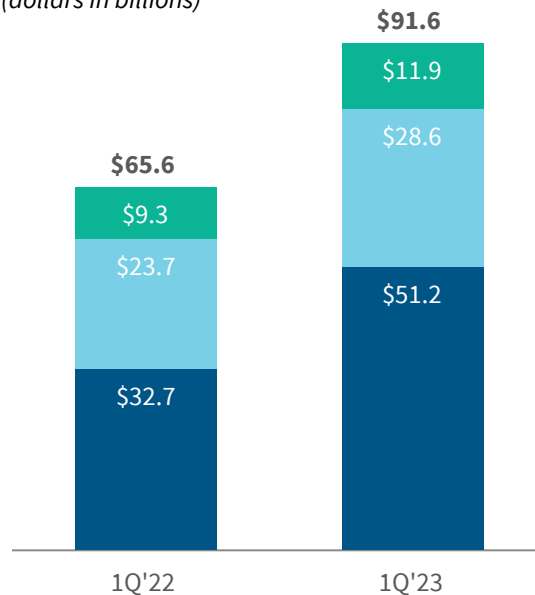
AUM

(dollars in billions)



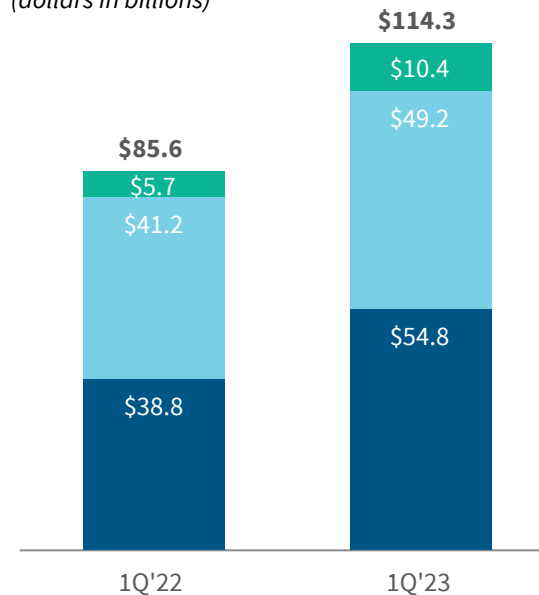
Fee-Paying AUM

(dollars in billions)



Permanent Capital

(dollars in billions)



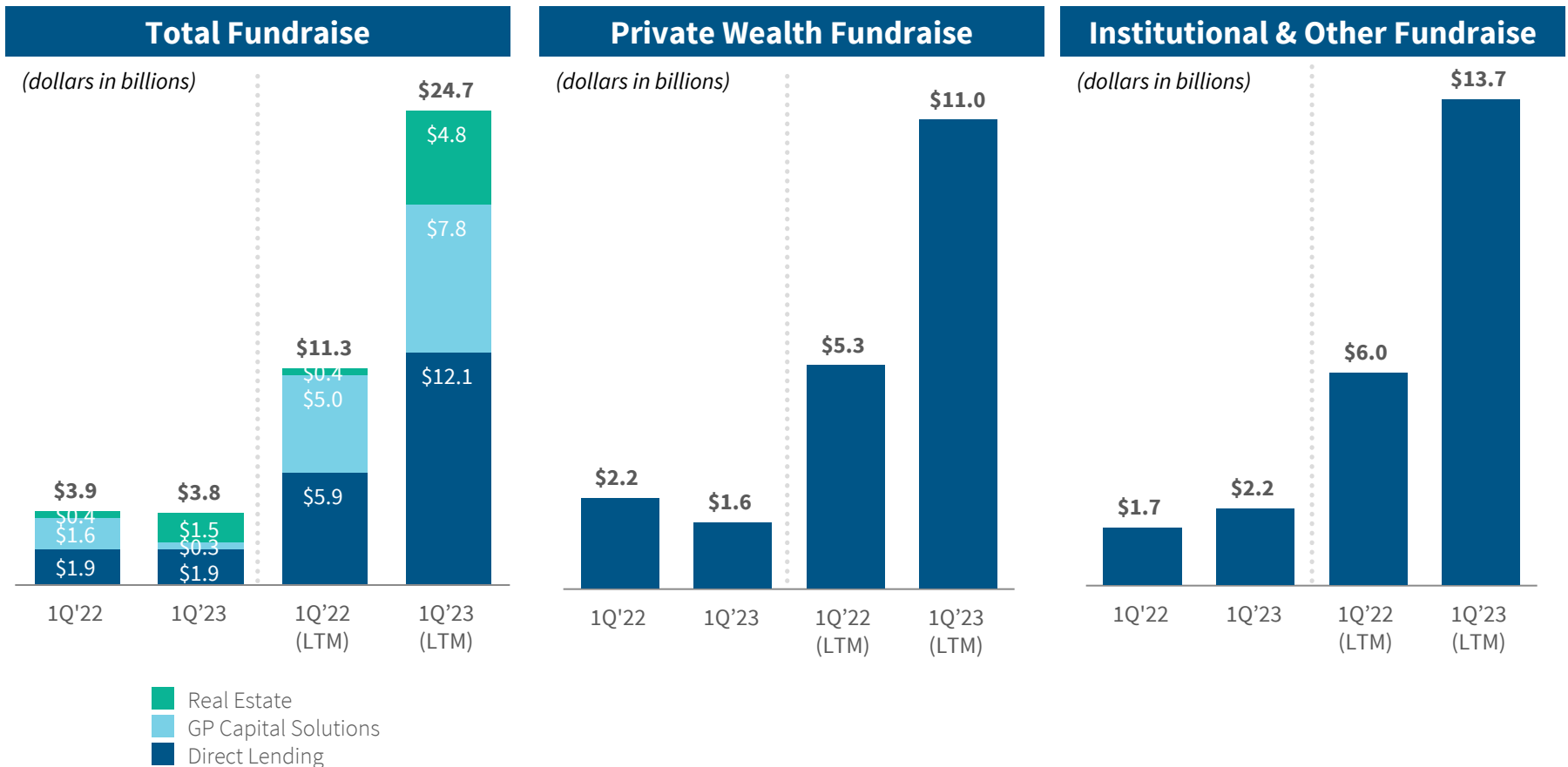
■ Direct Lending

■ GP Capital Solutions

■ Real Estate

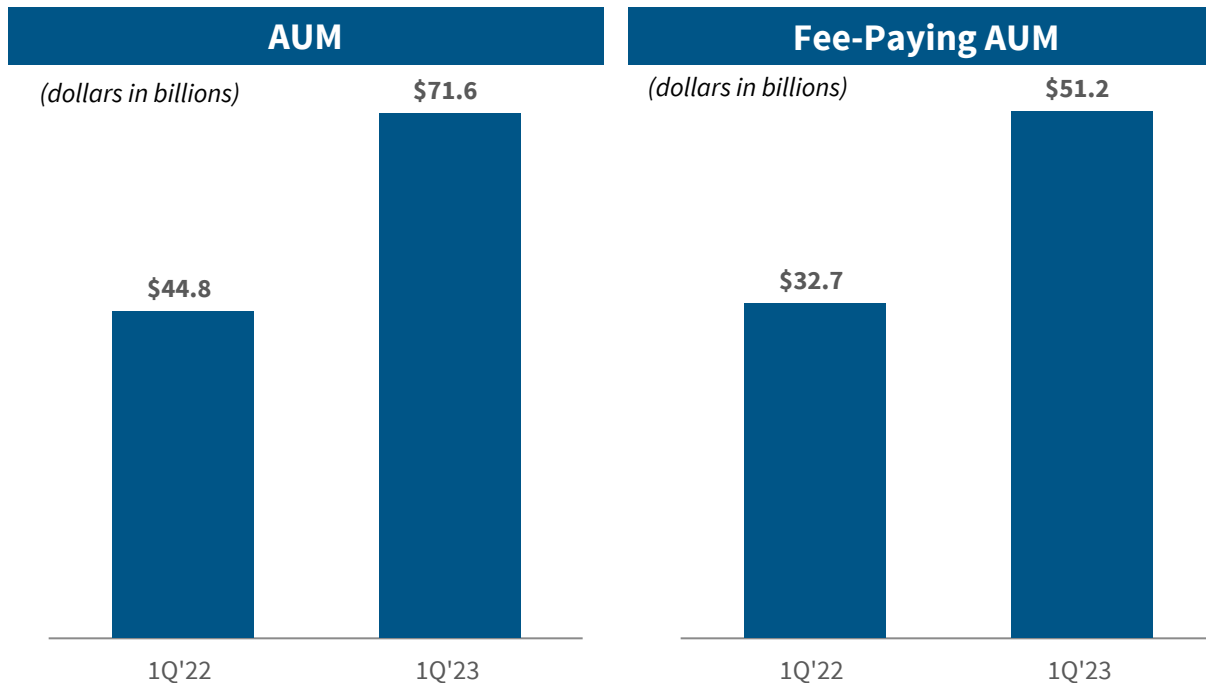
Fundraising

- **Total Fundraise** of \$3.8 billion during the quarter was driven by \$1.9 billion in Direct Lending, \$1.5 billion in Real Estate and \$0.3 billion in GP Capital Solutions
- **Private Wealth Fundraise** of \$1.6 billion during the quarter was primarily driven by diversified and technology lending products in Direct Lending, and net lease products in Real Estate
- **Institutional & Other Fundraise** of \$2.2 billion during the quarter was primarily driven by diversified and technology lending products in Direct Lending, and net lease products in Real Estate



Direct Lending Products

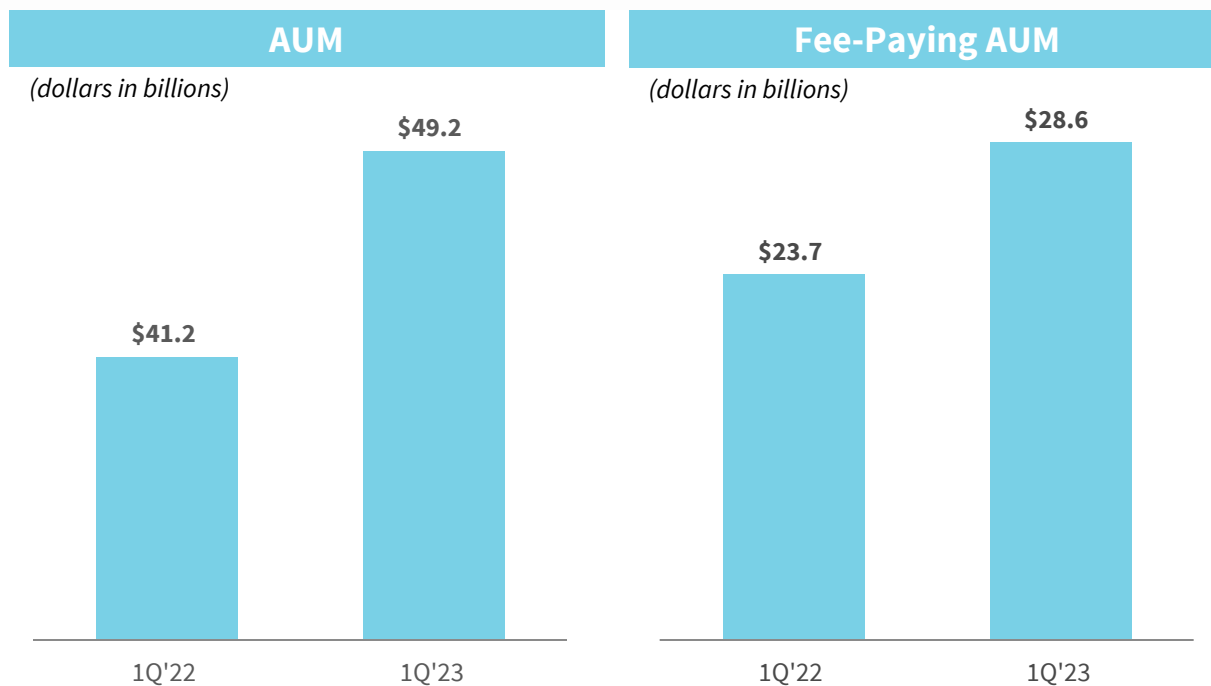
- **AUM** of \$71.6 billion increased 60% since March 31, 2022
 - The increase was primarily driven by capital raised in diversified and technology lending products, and the Wellfleet Acquisition
- **FPAUM** of \$51.2 billion increased 57% since March 31, 2022
 - The increase was primarily driven by capital raised in diversified and technology lending products, deployment across the platform, and the Wellfleet Acquisition
- **Direct Originations** during the quarter were \$1.6 billion with net deployment of \$1.3 billion
- **AUM Not Yet Paying Fees** totaled \$7.6 billion, reflecting expected annual management fees of approximately \$96 million once deployed
- **Direct Lending Gross Returns**⁽¹⁾ of 4.6% for 1Q'23 and 13.2% over the last twelve months ended 1Q'23



Note 1. Gross and net returns are represented by a composite comprised of the Direct Lending products reported in the Blue Owl annual report on Form 10-K for the year ended December 31, 2022. The composite excludes products that have launched within the last two years as such information is generally not meaningful. The net returns for Direct Lending were 3.7% for 1Q'23 and 9.4% over the last twelve months ended 1Q'23.

GP Capital Solutions

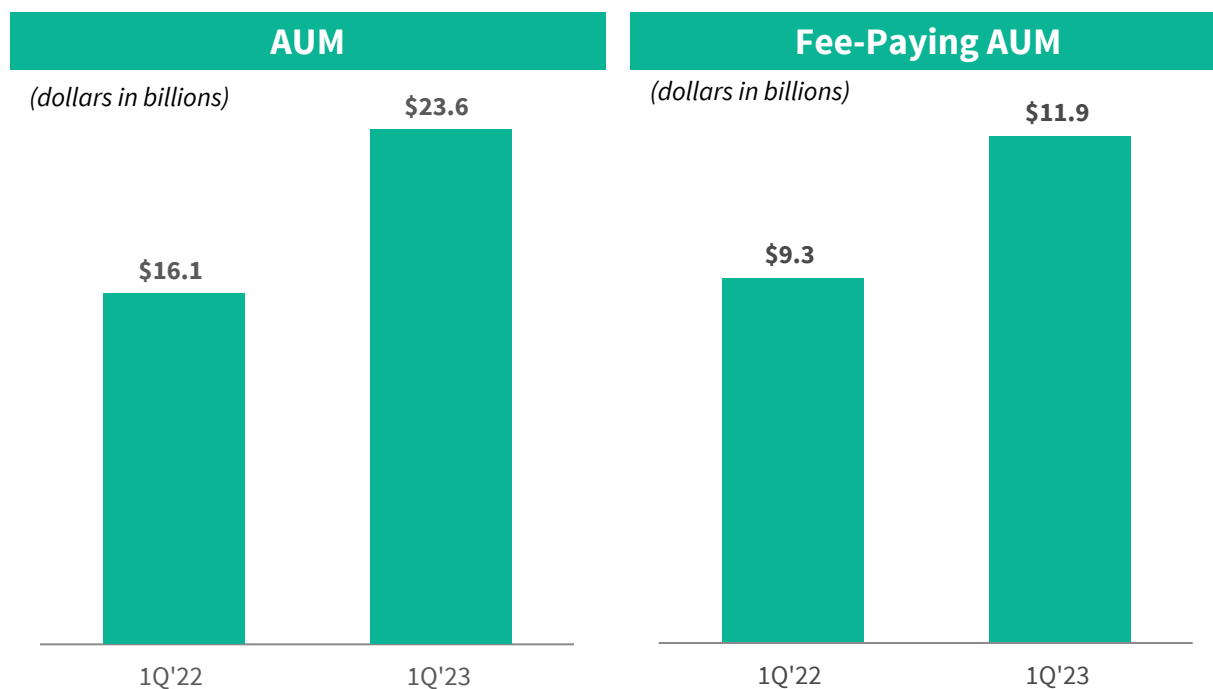
- **AUM** of \$49.2 billion increased 19% since March 31, 2022
- **FPAUM** of \$28.6 billion increased 21% since March 31, 2022
 - The increase in AUM and FPAUM was primarily driven by capital raised in Dyal Fund V
- **AUM Not Yet Paying Fees** totaled \$1.2 billion, reflecting expected annual management fees of approximately \$20 million once deployed
- **Gross IRR Since Inception as of March 31, 2023⁽¹⁾**
 - **Dyal Fund III:** 30.7%
 - **Dyal Fund IV:** 79.8%
 - **Dyal Fund V:** 59.7%



Note 1: Net IRR since inception as of March 31, 2023 for Dyal Fund III, Dyal Fund IV and Dyal Fund V was 23.1%, 50.2% and 31.9%, respectively.

Real Estate Products

- **AUM** of \$23.6 billion increased 47% since March 31, 2022
 - The increase was primarily driven by capital raised in Fund VI and Net Lease Trust
- **FPAUM** of \$11.9 billion increased 29% since March 31, 2022
 - The increase was primarily driven by capital raised in Net Lease Trust and capital deployed in Net Lease Property Fund and Fund VI
- **AUM Not Yet Paying Fees** totaled \$2.9 billion, reflecting expected annual management fees of approximately \$39 million once deployed
- **Real Estate Gross Returns**⁽¹⁾ of 4.4% for 1Q'23 and 19.1% over the last twelve months ended 1Q'23



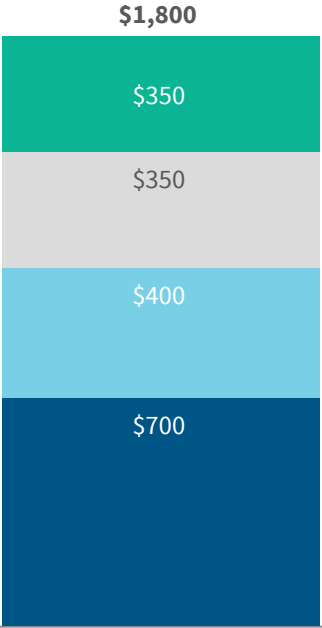
Note 1. Gross and net returns are represented by a composite comprised of Real Estate products reported in the Blue Owl annual report on Form 10-K for the year ended December 31, 2022. The composite excludes products that have launched within the last two years as such information is generally not meaningful. The net returns for Real Estate were 3.5% for 1Q'23 and 15.8% over the last twelve months ended 1Q'23.

Supplemental Information

Supplemental Liquidity Metrics

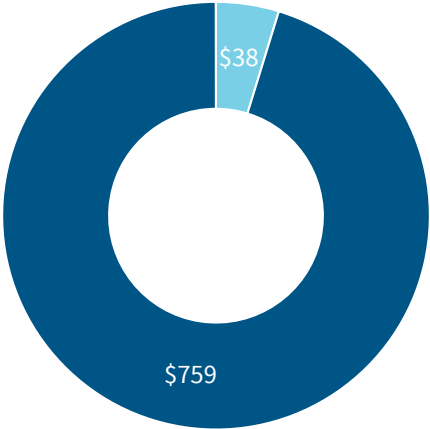
As of March 31, 2023, the average maturity of the Company's outstanding notes is ~13 years

Total Debt (\$M)



- Revolving Credit Facility
- 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

\$0.8B
Available Liquidity

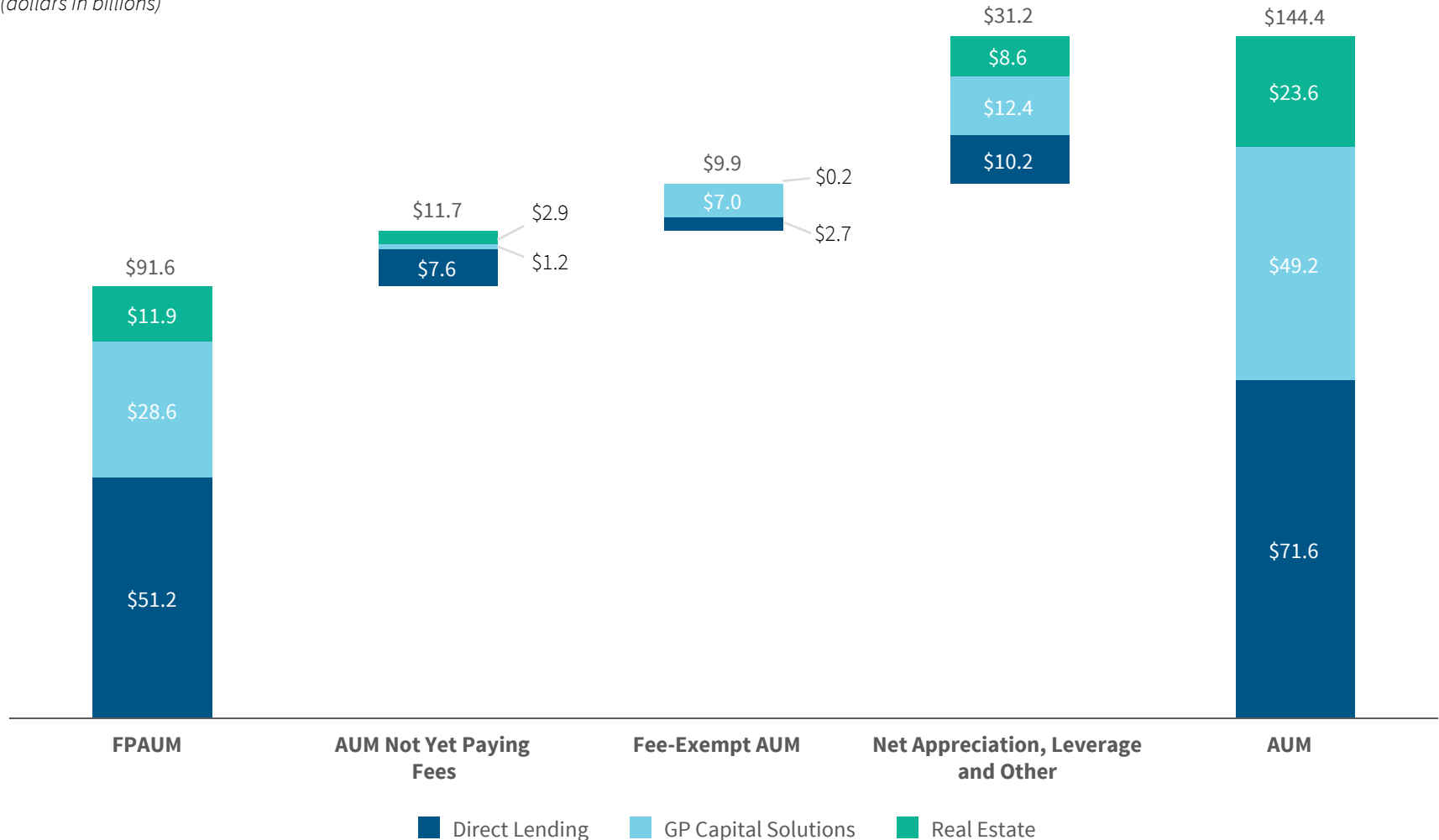
2.9%
Cost of Debt⁽¹⁾

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 March 31, 2023, AUM not yet paying fees totaled \$11.7 billion, reflecting expected annual management fees of approximately \$155 million once deployed

(dollars in billions)



AUM and FPAUM Rollforwards

Three Months Ended March 31, 2023

Twelve Months Ended March 31, 2023

| <i>(dollars in millions)</i> | Three Months Ended March 31, 2023 | | | | Twelve Months Ended March 31, 2023 | | | |
|--|-----------------------------------|----------------------|------------------|-------------------|------------------------------------|----------------------|------------------|-------------------|
| | Direct Lending | GP Capital Solutions | Real Estate | Total | Direct Lending | GP Capital Solutions | Real Estate | Total |
| AUM | | | | | | | | |
| Beginning Balance | \$ 68,607 | \$ 48,510 | \$ 21,085 | \$ 138,202 | \$ 44,775 | \$ 41,153 | \$ 16,090 | \$ 102,018 |
| Acquisition | — | — | — | — | 6,529 | — | — | 6,529 |
| New capital raised | 1,940 | 320 | 1,539 | 3,799 | 12,106 | 7,777 | 4,841 | 24,724 |
| Change in debt | 939 | — | 495 | 1,434 | 8,278 | — | 1,568 | 9,846 |
| Distributions | (763) | (702) | (207) | (1,672) | (2,130) | (1,747) | (1,252) | (5,129) |
| Change in value / other | 894 | 1,039 | 678 | 2,611 | 2,059 | 1,984 | 2,343 | 6,386 |
| Ending Balance | \$ 71,617 | \$ 49,167 | \$ 23,590 | \$ 144,374 | \$ 71,617 | \$ 49,167 | \$ 23,590 | \$ 144,374 |
| FPAUM | | | | | | | | |
| Beginning Balance | \$ 49,041 | \$ 28,772 | \$ 10,997 | \$ 88,810 | \$ 32,658 | \$ 23,651 | \$ 9,275 | \$ 65,584 |
| Acquisition | — | — | — | — | 6,501 | — | — | 6,501 |
| New capital raised / deployed ⁽¹⁾ | 2,021 | (8) | 1,078 | 3,091 | 12,293 | 6,080 | 3,305 | 21,678 |
| Fee basis step down ⁽¹⁾ | — | — | — | — | — | (881) | — | (881) |
| Distributions | (732) | (203) | (151) | (1,086) | (2,149) | (289) | (988) | (3,426) |
| Change in value / other | 820 | — | (2) | 818 | 1,847 | — | 330 | 2,177 |
| Ending Balance | \$ 51,150 | \$ 28,561 | \$ 11,922 | \$ 91,633 | \$ 51,150 | \$ 28,561 | \$ 11,922 | \$ 91,633 |

Note 1. Reflects change in classification from fee basis step down to new capital raised / deployed for the fee holiday expiration in Dyal Fund V of \$2.1 billion for the twelve months ended March 31, 2023.

Appendix

GAAP Results (Unaudited)

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

| | Quarter Ended | | Last Twelve Months | |
|--|-----------------|--------------------|--------------------|---------------------|
| | 1Q'23 | 1Q'22 | 1Q'23 | 1Q'22 |
| Revenues | | | | |
| Management fees, net (includes Part I Fees of \$85,864, \$46,739, \$273,118 and \$168,195) | \$ 358,825 | \$ 247,632 | \$ 1,322,799 | \$ 820,854 |
| Administrative, transaction and other fees | 31,655 | 28,345 | 149,205 | 164,871 |
| Realized performance income | 506 | — | 12,727 | 5,906 |
| Total Revenues, Net | 390,986 | 275,977 | 1,484,731 | 991,631 |
| Expenses | | | | |
| Compensation and benefits | 197,618 | 193,892 | 898,412 | 1,642,896 |
| Amortization of intangible assets | 70,891 | 61,526 | 266,274 | 175,415 |
| General, administrative and other expenses | 56,134 | 43,294 | 233,450 | 168,702 |
| Total Expenses | 324,643 | 298,712 | 1,398,136 | 1,987,013 |
| Other Loss | | | | |
| Net gains (losses) on investments | 612 | 5 | 475 | (3,521) |
| Net losses on retirement of debt | — | — | — | (17,636) |
| Interest expense, net | (13,573) | (12,834) | (56,450) | (34,251) |
| Change in TRA liability | (1,964) | (9,652) | (3,747) | (23,500) |
| Change in warrant liability | (1,950) | 17,758 | 14,926 | (25,912) |
| Change in earnout liability | (994) | (496) | (14,986) | (834,751) |
| Total Other Loss | (17,869) | (5,219) | (59,782) | (939,571) |
| Income (Loss) Before Income Taxes | 48,474 | (27,954) | 26,813 | (1,934,953) |
| Income tax expense (benefit) | 6,440 | (5,038) | 2,098 | (70,437) |
| Consolidated and Combined Net Income (Loss) | 42,034 | (22,916) | 24,715 | (1,864,516) |
| Net (income) loss attributable to noncontrolling interests | (33,717) | 11,101 | (13,872) | 1,437,116 |
| Net Income (Loss) Attributable to Blue Owl Capital Inc. | \$ 8,317 | \$ (11,815) | \$ 10,843 | \$ (427,400) |
| Net Income (Loss) Attributable to Class A Shares | \$ 8,317 | \$ (11,815) | \$ 10,843 | \$ (427,400) |
| Earnings (Loss) per Class A Share | | | | |
| Basic | \$ 0.02 | \$ (0.03) | | |
| Diluted | \$ 0.02 | \$ (0.03) | | |
| Weighted-Average Class A Shares | | | | |
| Basic | 456,189,118 | 417,108,929 | | |
| Diluted | 461,911,117 | 417,108,929 | | |

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

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 Fee-Related Earnings and Adjusted Distributable Earnings

Adjusted Fee-Related Earnings and Adjusted Distributable Earnings are supplemental non-GAAP measures of operating performance that are determined on the same basis as Fee-Related Earnings and Distributable Earnings, respectively, assuming that the Dyal Capital acquisition had closed on April 1, 2021. Adjusted Revenues were based on the actual revenues generated by the Dyal Capital funds for the period, and Adjusted Expenses were based on the incremental expense levels experienced in the stub period following the acquisition closing date. These expense levels were based on current results and may not be indicative of future results.

Adjusted EBITDA

Adjusted EBITDA is a supplemental non-GAAP measure of operating performance used to assess the Company’s ability to service its debt obligations. Adjusted EBITDA is equal to Distributable Earnings plus interest expense, 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 | |
|---|-------------------|-------------------|--------------------|--------------------|
| | 1Q'23 | 1Q'22 | 1Q'23 | Adj. 1Q'22 |
| GAAP Net Income (Loss) Attributable to Class A Shares | \$ 8,317 | \$ (11,815) | \$ 10,843 | \$ (427,400) |
| Net income (loss) attributable to noncontrolling interests | 33,717 | (11,101) | 13,872 | (1,437,116) |
| Income tax expense (benefit) | 6,440 | (5,038) | 2,098 | (70,437) |
| GAAP Income (Loss) Before Income Taxes | 48,474 | (27,954) | 26,813 | (1,934,953) |
| Incremental earnings assuming the Business Combination closed on 4/1/21 | — | — | — | 31,937 |
| Net income allocated to noncontrolling interests included in Fee-Related Earnings | 126 | 520 | 7,315 | (3,519) |
| Strategic Revenue-Share Purchase consideration amortization | 9,769 | 8,922 | 38,230 | 18,814 |
| Realized performance income | (506) | — | (12,727) | (5,906) |
| Realized performance compensation | 177 | — | 4,459 | 2,067 |
| Equity-based compensation - other | 35,628 | 17,526 | 117,622 | 24,417 |
| Equity-based compensation - acquisition related | 20,679 | 60,654 | 208,480 | 1,244,824 |
| Equity-based compensation - Business Combination grants | 16,968 | 18,421 | 71,404 | 32,696 |
| Acquisition-related cash earnout amortization | 6,098 | 16,082 | 56,126 | 16,082 |
| Capital-related compensation | 1,698 | 830 | 5,195 | 2,246 |
| Amortization of intangible assets | 70,891 | 61,526 | 266,274 | 175,415 |
| Transaction Expenses | 116 | 2,425 | 6,780 | 57,753 |
| Expense support | (2,088) | 7,212 | (1,106) | 7,212 |
| Net (gains) losses on investments | (612) | (5) | (475) | 3,521 |
| Net losses on early retirement of debt | — | — | — | 17,636 |
| Change in TRA liability | 1,964 | 9,652 | 3,747 | 23,500 |
| Change in warrant liability | 1,950 | (17,758) | (14,926) | 25,912 |
| Change in earnout liability | 994 | 496 | 14,986 | 834,751 |
| Interest expense, net | 13,573 | 12,834 | 56,450 | 34,251 |
| Fee-Related Earnings | 225,899 | 171,383 | 854,647 | 608,656 |
| Realized performance income | 506 | — | 12,727 | 5,906 |
| Realized performance compensation | (177) | — | (4,459) | (2,067) |
| Interest expense, net | (13,573) | (12,834) | (56,450) | (34,251) |
| Taxes and TRA Payments | (3,641) | (2,823) | (10,375) | (12,226) |
| Distributable Earnings | 209,014 | 155,726 | 796,090 | 566,018 |
| Interest expense, net | 13,573 | 12,834 | 56,450 | 34,251 |
| Taxes and TRA Payments | 3,641 | 2,823 | 10,375 | 12,226 |
| Fixed assets depreciation and amortization | 1,922 | 218 | 4,008 | 753 |
| Adjusted EBITDA | \$ 228,150 | \$ 171,601 | \$ 866,923 | \$ 613,248 |

Non-GAAP Reconciliations (cont'd)

| <i>(dollars in thousands, except per share data)</i> | Quarter Ended | | Last Twelve Months | |
|---|----------------------|----------------------|---------------------|---------------------|
| | 1Q'23 | 1Q'22 | 1Q'23 | Adj. 1Q'22 |
| Weighted-Average Adjusted Shares | | | | |
| Class A Shares ⁽¹⁾ | 445,452,642 | 406,180,833 | | |
| Common Units and Vested Incentive Units | 967,869,948 | 992,558,461 | | |
| Total Weighted-Average Adjusted Shares | 1,413,322,590 | 1,398,739,294 | | |
| Earnings (loss) per Class A Share - Basic | \$ 0.02 | \$ (0.03) | | |
| Earnings (loss) per Class A Share - Diluted | \$ 0.02 | \$ (0.03) | | |
| Fee-Related Earnings per Adjusted Share | \$ 0.16 | \$ 0.12 | | |
| Distributable Earnings per Adjusted Share | \$ 0.15 | \$ 0.11 | | |
| GAAP Revenues | \$ 390,986 | \$ 275,977 | \$ 1,484,731 | \$ 991,631 |
| Incremental revenues assuming the Business Combination closed on 4/1/21 | — | — | — | 41,381 |
| Strategic Revenue-Share Purchase consideration amortization | 9,769 | 8,922 | 38,230 | 18,814 |
| Realized performance income | (506) | — | (12,727) | (5,906) |
| Reimbursed expenses | (22,846) | (12,301) | (83,689) | (52,923) |
| FRE Revenues | \$ 377,403 | \$ 272,598 | \$ 1,426,545 | \$ 992,997 |
| GAAP Compensation and Benefits | \$ 197,618 | \$ 193,892 | \$ 898,412 | \$ 1,642,896 |
| Incremental compensation and benefits assuming the Business Combination closed on 4/1/21 | — | — | — | 7,707 |
| Realized performance compensation | (177) | — | (4,459) | (2,067) |
| Equity-based compensation - other | (35,628) | (17,113) | (117,313) | (22,787) |
| Equity-based compensation - acquisition related | (20,679) | (60,654) | (208,480) | (1,244,824) |
| Equity-based compensation - Business Combination grants | (16,968) | (18,421) | (71,404) | (32,696) |
| Acquisition-related cash earnout amortization | (6,098) | (16,082) | (56,126) | (16,082) |
| Capital-related compensation | (1,698) | (830) | (5,195) | (2,246) |
| Reimbursed expenses | (12,770) | (5,823) | (45,763) | (39,253) |
| FRE Compensation and Benefits | \$ 103,600 | \$ 74,969 | \$ 389,672 | \$ 290,648 |
| GAAP General, Administrative and Other Expenses | \$ 56,134 | \$ 43,294 | \$ 233,450 | \$ 168,702 |
| Incremental general, administrative and other expenses assuming the Business Combination closed on 4/1/21 | — | — | — | 1,737 |
| Equity-based compensation - other | — | (413) | (309) | (1,630) |
| Transaction Expenses | (116) | (2,672) | (6,710) | (58,000) |
| Expense support | 2,088 | (6,965) | 1,036 | (6,965) |
| Reimbursed expenses | (10,076) | (6,478) | (37,926) | (13,670) |
| FRE General, Administrative and Other Expenses | \$ 48,030 | \$ 26,766 | \$ 189,541 | \$ 90,174 |

⁽¹⁾Excludes 10,736,476 and 10,928,095, 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: Owl Rock Capital Corporation (NYSE: ORCC) (“ORCC”), Owl Rock Capital Corporation II (“ORCC II”), Owl Rock Capital Corporation III (“ORCC III”), Owl Rock Technology Finance Corp. (“ORTF”), Owl Rock Technology Finance Corp. II (“ORTF II”), Owl Rock Core Income Corp. (“ORCIC”) and Owl Rock Technology Income Corp. (“ORTIC”). |
| Blue Owl, the Company, the firm, we, us, and our | Refers to Blue Owl Capital Inc. and its consolidated subsidiaries. |
| Blue Owl Operating Group | Refers collectively to the Blue Owl Operating Partnerships and their consolidated subsidiaries. |
| Blue Owl Operating Group Units | Refers collectively to a unit in each of the Blue Owl Operating Partnerships. |
| Blue Owl Operating Partnerships | Refers to Blue Owl Capital Carry LP and Blue Owl Capital Holdings LP, collectively. |
| Business Combination | Refers to the transactions contemplated by an agreement, the “Business Combination Agreement,” which were completed on May 19, 2021. The Business Combination Agreement was dated as of December 23, 2020 (as the same has been or may be amended, modified, supplemented or waived from time to time), by and among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC. |
| Direct Lending | Refers to our Direct Lending products, which offer private credit solutions to middle-market companies through four investment strategies: diversified lending, technology lending, first lien lending, opportunistic lending, and also includes our CLOs. |
| 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 Direct Lending products, excluding CLOs, FPAUM is generally equal to NAV or investment cost. FPAUM also includes uncalled committed capital for products where we earn management fees on such uncalled committed capital. For CLOs, FPAUM is generally equal to the par value of collateral. For our GP Capital Solutions products, FPAUM for the GP minority equity investments strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Capital Solutions’ other strategies, FPAUM is generally equal to investment cost. For Real Estate, FPAUM is generally equal to a combination of capital commitments and cost of unrealized investments during the investment period and the cost of unrealized |
| GP Capital Solutions | Refers to our GP Capital Solutions products, which primarily focus on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit platforms through two existing investment strategies: GP minority equity investments and GP debt financing, and also include our professional sports minority investments strategy. |

Defined Terms (cont'd)

| | |
|--|---|
| Gross IRR | Refers to an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees (including Part I Fees), as applicable. For GP Capital Solutions, performance metrics are presented on a quarter lag. |
| Gross Return | Refers to a return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) before the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses. |
| Net IRR | Refers to an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs are calculated after giving effect to fees, as applicable, and all other expenses. An individual investor's IRR may be different to the reported IRR based on the timing of capital transactions. For GP Capital Solutions, performance metrics are presented on a quarter lag. |
| Net Return | Refers to a return that is equal to the percentage change in the value of a fund's portfolio, adjusted for all contributions and withdrawals (cash flows) after the effects of management fees, incentive fees and carried interest allocated to the general partner of special limited partners, or other fees and expenses. |
| 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. |
| Partner Manager | Refers to alternative asset management firms in which the GP Capital Solution products invest. |
| Permanent Capital | Refers to AUM in products that do not have ordinary redemption provisions or a requirement to exit investments and return the proceeds to investors after a prescribed period of time. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions that are subject to approval. Permanent capital includes certain products that are subject to management fee step downs |
| Real Estate | Refers, unless context indicates otherwise, to our Real Estate products, which primarily focus on providing investors with predictable current income, and potential for appreciation, while focusing on limiting downside risk through a unique net lease strategy. |
| 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. |
| Wellfleet Acquisition | Refers to the acquisition of Wellfleet Credit Partners LLC completed on April 1, 2022. |