

# Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

**Part I Reporting Issuer**

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
BLUE OWL CAPITAL INC.		86-3906032	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
BLUE OWL INVESTOR RELATIONS	212-419-3000	OWLIR@BLUEOWL.COM	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and ZIP code of contact	
399 PARK AVE, 37TH FL		NEW YORK, NY 10022	
<b>8</b> Date of action		<b>9</b> Classification and description	
3/6/2023, 5/31/2023, 8/31/2023, 11/30/2023		DISTRIBUTIONS TO CLASS A COMMON STOCK SHAREHOLDERS	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
09581B103	N/A	OWL	N/A

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ CLASS A COMMON STOCK DISTRIBUTIONS OF BLUE OWL CAPITAL INC. (THE "COMPANY") DURING TAX YEAR 2023

**ARE AS FOLLOWS:**

CLASS A COMMON STOCK DISTRIBUTION OF \$0.13 PER SHARE WAS DECLARED ON FEBRUARY 13, 2023 BY THE COMPANY WITH A DATE OF RECORD OF FEBRUARY 24, 2023 AND A PAYMENT DATE OF MARCH 6, 2023.

CLASS A COMMON STOCK DISTRIBUTION OF \$0.14 PER SHARE WAS DECLARED ON MAY 4, 2023 BY THE COMPANY WITH A DATE OF RECORD OF MAY 19, 2023 AND A PAYMENT DATE OF MAY 31, 2023.

CLASS A COMMON STOCK DISTRIBUTION OF \$0.14 PER SHARE WAS DECLARED ON AUGUST 1, 2023 BY THE COMPANY WITH A DATE OF RECORD OF AUGUST 21, 2023 AND A PAYMENT DATE OF AUGUST 31, 2023.

CLASS A COMMON STOCK DISTRIBUTION OF \$0.14 PER SHARE WAS DECLARED ON NOVEMBER 2, 2023 BY THE COMPANY WITH A DATE OF RECORD OF NOVEMBER 20, 2023 AND A PAYMENT DATE OF NOVEMBER 30, 2023

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE COMPANY CURRENTLY ESTIMATES THAT THE CLASS A COMMON STOCK

**SHAREHOLDER'S BASIS WILL BE REDUCED AS FOLLOWS:**

<u>CLASS A DISTRIBUTION PAID ON MARCH 6, 2023:</u>	<u>\$0.120778 PER SHARE</u>
<u>CLASS A DISTRIBUTION PAID ON MAY 31, 2023:</u>	<u>\$0.130068 PER SHARE</u>
<u>CLASS A DISTRIBUTION PAID ON AUGUST 31, 2023:</u>	<u>\$0.130068 PER SHARE</u>
<u>CLASS A DISTRIBUTION PAID ON NOVEMBER 30, 2023:</u>	<u>\$0.130068 PER SHARE</u>

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ PURSUANT TO IRC SECTIONS 301(c) AND 316(a), THE ABOVE DISTRIBUTIONS ARE TREATED AS TAXABLE DIVIDENDS TO THE EXTENT OF THE COMPANY'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS AS OF THE PERIOD ENDED DECEMBER 31, 2023. DISTRIBUTIONS IN EXCESS OF THE COMPANY'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS ARE TREATED AS NONTAXABLE RETURN OF CAPITAL TO THE EXTENT OF A SHAREHOLDER'S TAX BASIS. ANY DISTRIBUTIONS IN EXCESS OF THE SHAREHOLDER'S TAX BASIS WILL BE TREATED AS CAPITAL GAINS FOR U.S. TAX PURPOSES. THE TAXABILITY OF THE COMPANY'S DISTRIBUTIONS ARE BASED ON THE MOST CURRENT ESTIMATED EARNINGS AND PROFITS. THE CALCULATION OF EARNINGS AND PROFITS DIFFERS FROM INCOME CALCULATED IN ACCORDANCE WITH GAAP AND NON-GAAP METRICS SINCE IT IS BASED ON TAXABLE INCOME WHICH WILL INCLUDE BOOK-TO-TAX DIFFERENCES IN INCOME AND EXPENSES.

THE REDUCTION IN BASIS DOES NOT REFLECT CHANGES IN THE COMPANY'S GAAP NOR NON-GAAP METRICS AND DOES NOT HAVE ANY IMPACT ON THE COMPANY'S DISTRIBUTION POLICY OR ITS ABILITY TO PAY DISTRIBUTIONS TO SHAREHOLDERS.

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► \_\_\_\_\_  
**IRC SECTION 301(c) AND SECTION 316(a)**

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**18** Can any resulting loss be recognized? ► N/A

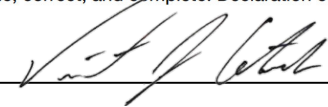
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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► **THE RETURN OF CAPITAL IS AN ESTIMATE BASED ON THE MOST CURRENT AVAILABLE INFORMATION AT THE TIME THIS FORM WAS PUBLISHED FOR THE PERIOD ENDED DECEMBER 31, 2023.**

**THE COMPANY MAY REPORT AN UPDATED FORM 8937 UPON THE FILING OF ITS 2023 FEDERAL TAX RETURN, IF IT DETERMINES THAT THE AMOUNT OF DISTRIBUTIONS TREATED AS RETURN OF CAPITAL WITH RESPECT TO EACH SHARE ABOVE CHANGES. THE ABOVE INFORMATION DOES NOT CONSTITUTE TAX ADVICE. IT IS RECOMMENDED THAT SHAREHOLDERS CONSULT WITH THEIR OWN TAX ADVISORS REGARDING THE INCOME TAX CONSEQUENCES OF AMOUNTS THAT MAY BE REVISED AT A LATER DATE.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ►  Date ► 1/29/2023

Print your name ► **VINCENT CATALDO** Title ► **VICE PRESIDENT & HEAD OF TAX**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.