

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number: 001-39653



BLUE OWL CAPITAL INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

86-3906032

(I.R.S. Employer Identification No.)

399 Park Avenue, New York, NY 10022

(address of principal executive offices)

(212) 419-3000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading symbol(s) | Name of each exchange on which registered |
|----------------------|-------------------|---|
| Class A common stock | OWL | New York Stock Exchange |

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the common shares held by non-affiliates of the registrant on June 30, 2023, was approximately \$5.3 billion. As of February 16, 2024, there were 465,677,070 of the registrant's shares of Class A common stock outstanding, 646,037,254 shares of the registrant's Class C common stock outstanding and 317,089,623 of the registrant's Class D common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement for the 2024 annual meeting of stockholders are incorporated by reference into Part III of this report.

TABLE OF CONTENTS

| | <u>Page</u> |
|---|-------------|
| <u>PART I</u> | |
| Item 1. <u>Business</u> | <u>7</u> |
| Item 1A. <u>Risk Factors</u> | <u>21</u> |
| Item 1B. <u>Unresolved Staff Comments</u> | <u>62</u> |
| Item 1C. <u>Cybersecurity</u> | <u>62</u> |
| Item 2. <u>Properties</u> | <u>63</u> |
| Item 3. <u>Legal Proceedings</u> | <u>63</u> |
| Item 4. <u>Mine Safety Disclosures</u> | <u>63</u> |
| <u>PART II</u> | |
| Item 5. <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u> | <u>64</u> |
| Item 6. <u>[Reserved]</u> | <u>65</u> |
| Item 7. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u> | <u>65</u> |
| Item 7A. <u>Quantitative and Qualitative Disclosures About Market Risk</u> | <u>85</u> |
| Item 8. <u>Financial Statements and Supplementary Data</u> | <u>86</u> |
| Item 9. <u>Changes in and Disagreements With Accountants on Accounting and Financial Disclosure</u> | <u>86</u> |
| Item 9A. <u>Controls and Procedures</u> | <u>86</u> |
| Item 9B. <u>Other Information</u> | <u>87</u> |
| Item 9C. <u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u> | <u>87</u> |
| <u>PART III</u> | |
| Item 10. <u>Directors, Executive Officers and Corporate Governance</u> | <u>88</u> |
| Item 11. <u>Executive Compensation</u> | <u>88</u> |
| Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u> | <u>88</u> |
| Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u> | <u>88</u> |
| Item 14. <u>Principal Accountant Fees and Services</u> | <u>88</u> |
| <u>PART IV</u> | |
| Item 15. <u>Exhibit and Financial Statement Schedules</u> | <u>89</u> |
| Item 16. <u>Form 10-K Summary</u> | <u>89</u> |
| <u>Exhibit Index</u> | <u>90</u> |
| <u>Signatures</u> | <u>94</u> |
| <u>Index to Financial Statements</u> | <u>F-1</u> |

DEFINED TERMS

| | |
|---|--|
| Assets Under Management or AUM | Refers to the assets that we manage, and is generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Real Estate products; and (v) par value of collateral for collateralized loan obligations (“CLOs”). |
| our BDCs | Refers to our business development companies, as regulated under the Investment Company Act of 1940, as amended: Blue Owl Capital Corporation (NYSE: OBDC) (“OBDC”), Blue Owl Capital Corporation II (“OBDC II”), Blue Owl Capital Corporation III (NYSE: OBDE) (“OBDC III”), Blue Owl Technology Finance Corp. (“OTF”), Blue Owl Technology Finance Corp. II (“OTF II”), Blue Owl Credit Income Corp. (“OCIC”) and Blue Owl Technology Income Corp. (“OTIC”). |
| Blue Owl, the Company, the firm, we, us, and our | Refers to the Registrant and its consolidated subsidiaries. |
| Blue Owl Carry | Refers to Blue Owl Capital Carry LP. |
| Blue Owl GP | Refers collectively to Blue Owl Capital GP Holdings LLC and Blue Owl Capital GP LLC, which are directly or indirectly wholly owned subsidiaries of the Registrant that hold the Registrant’s interests in the Blue Owl Operating Partnerships. |
| Blue Owl Holdings | Refers to Blue Owl Capital Holdings LP. |
| 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 Carry and Blue Owl Holdings, collectively. |
| Blue Owl Securities | Refers to Blue Owl Securities LLC, a Delaware limited liability company. Blue Owl Securities is a broker-dealer registered with the SEC, a member of Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Blue Owl Securities is wholly owned by Blue Owl and provides distribution services to all Blue Owl platforms. |
| 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. |
| Business Combination Date | Refers to May 19, 2021, the date on which the Business Combination was completed. |
| CHI Acquisition | Refers to the acquisition of the assets and liabilities of Cowen Healthcare Investments, a life sciences investment manager, completed on December 1, 2023. |
| Class A Shares | Refers to the Class A common stock, par value \$0.0001 per share, of the Registrant. |
| Class B Shares | Refers to the Class B common stock, par value \$0.0001 per share, of the Registrant. |
| Class C Shares | Refers to the Class C common stock, par value \$0.0001 per share, of the Registrant. |
| Class D Shares | Refers to the Class D common stock, par value \$0.0001 per share, of the Registrant. |
| Class E Shares | Refers to the Class E common stock, par value \$0.0001 per share, of the Registrant. There are no longer any Class E Shares issued or outstanding. See Note 1 to the Financial Statements. |
| 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). |
| Dyal Capital | Refers to the Dyal Capital Partners business that was acquired from Neuberger Berman Group LLC in connection with the Business Combination. |

| | |
|--------------------------------|--|
| Fee-Paying AUM or FPAUM | Refers to the AUM on which management fees or FRE performance revenues are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Credit products, excluding CLOs, FPAUM is generally equal to NAV or investment cost. FPAUM also includes uncalled committed capital for products where we earn management fees on such uncalled committed capital. For CLOs, FPAUM is generally equal to the par value of collateral. For our GP Strategic Capital products, FPAUM for the GP minority stakes strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Strategic Capitals' other strategies, FPAUM is generally equal to investment cost. For Real Estate, FPAUM is generally equal to a combination of capital commitments and cost of unrealized investments during the investment period and the cost of unrealized investments after the investment period; however, for certain Real Estate products FPAUM is based on NAV. |
| Financial Statements | Refers to our consolidated and combined financial statements included in this report. |
| GAAP | Refers to U.S. generally accepted accounting principles. |
| GP Strategic Capital | Refers to our GP Strategic Capital platform that primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two existing investment strategies: GP minority stakes and GP debt financing, and also include our professional sports minority stakes. |
| NYSE | Refers to the New York Stock Exchange. |
| Oak Street | Refers to the investment advisory business of Blue Owl Real Estate Capital, LLC (f/k/a Oak Street Real Estate Capital, LLC) that was acquired in the Oak Street Acquisition. |
| Oak Street Acquisition | Refers to the acquisition of Oak Street completed on December 29, 2021. |
| our products | Refers to the products that we manage, including our BDCs, private funds, CLOs, managed accounts and real estate investment trusts. |
| Owl Rock | Refers collectively to the combined businesses of Owl Rock Capital Group LLC ("Owl Rock Capital Group") and Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC), which was the predecessor of Blue Owl for accounting and financial reporting purposes. |
| Par Four Acquisition | Refers to the acquisition of Par Four CLO Management LLC, a CLO manager, that was completed on August 15, 2023. |
| 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. |
| Part II Fees | Generally refers to fees from our BDCs and similarly structured products that are paid in arrears as of the end of each measurement period when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of Part II Fees paid in all prior years since inception. Part II Fees are classified as performance revenues throughout this report. |
| Partner Manager | Refers to alternative asset management firms in which the GP Strategic Capital products invest. |
| Permanent Capital | Refers to AUM in products that do not have ordinary redemption provisions or a requirement to exit investments and return the proceeds to investors after a prescribed period of time. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions. Permanent Capital includes certain products that are subject to management fee step downs or roll-offs or both over time. |
| Principals | Refers to our founders and senior members of management who hold, or in the future may hold, Class B Shares and Class D Shares. Class B Shares and Class D Shares collectively represent 80% of the total voting power of all shares. |
| Real Estate | Refers, unless context indicates otherwise, to our Real Estate platform that primarily focuses on providing investors with predictable current income, and potential for appreciation, while focusing on limiting downside risk through a unique net lease strategy. |
| Registrant | Refers to Blue Owl Capital Inc. |
| SEC | Refers to the U.S. Securities and Exchange Commission. |

| | |
|--|---|
| 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 by and among the Registrant, Blue Owl Capital GP LLC, the Blue Owl Operating Partnerships and each of the Partners (as defined therein) party thereto. |
| Wellfleet | Refers to the Wellfleet Credit Partners LLC business that was acquired in the Wellfleet Acquisition. |
| Wellfleet Acquisition | Refers to the acquisition of Wellfleet completed on April 1, 2022. |

AVAILABLE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the “Exchange Act”) with the SEC. We make available free of charge on our website (www.blueowl.com) our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other filing as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. We also use our website to distribute company information, including assets under management and performance information, and such information may be deemed material. Accordingly, investors should monitor our website, in addition to our press releases, SEC filings and public conference calls and webcasts.

Also posted on our website in the “Shareholders—Governance” section is the charter for our Audit Committee, as well as our Corporate Governance Guidelines and Code of Business Conduct governing our directors, officers and employees. Information on or accessible through our website is not a part of or incorporated into this report or any other SEC filing. Copies of our SEC filings or corporate governance materials are available without charge upon written request to Blue Owl Capital Inc., 399 Park Avenue, 37th Floor, New York, New York 10022, Attention: Office of the Secretary. Any materials we file with the SEC are also publicly available through the SEC’s website (www.sec.gov).

No statements herein, available on our website or in any of the materials we file with the SEC constitute, or should be viewed as constituting, an offer of any fund.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks, uncertainties (some of which are beyond our control) or other assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some of these factors are described under the headings “Item 1A. Risk Factors” and “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These factors should not be construed as exhaustive and should be read in conjunction with the risk factors and other cautionary statements that are included in this report and in our other periodic filings. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these forward-looking statements. New risks and uncertainties arise over time, and it is not possible for us to predict those events or how they may affect us. Therefore, you should not place undue reliance on these forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Part I

Item 1. Business.

Blue Owl is a global alternative asset manager with \$165.7 billion in AUM as of December 31, 2023. Anchored by a strong Permanent Capital base, the firm deploys private capital across Credit, GP Strategic Capital and Real Estate platforms 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 685 people globally.

Blue Owl was formed in May 2021 through the combination of Owl Rock, a leader in credit solutions, and Dyal Capital, a leading capital solutions provider to large private capital managers. In December 2021, we acquired Oak Street, which expanded our offerings to include real estate-focused products. In April 2022, we acquired Wellfleet, which expanded our reach in the broadly syndicated leveraged loans market, including CLO product offerings. In August 2023, the Par Four Acquisition expanded our liquid credit strategy team. In December 2023, the CHI Acquisition expanded our offerings to include mid-to-late-stage equity investments into biopharmaceutical and healthcare companies.

Our breadth of offerings and Permanent Capital base enable us to offer a differentiated, holistic framework of capital solutions to middle market companies, large alternative asset managers and corporate real estate owners and tenants. We provide these solutions through our Permanent Capital vehicles and long-dated private funds, that we believe provide our business with a high degree of earnings stability and predictability. Our Permanent Capital vehicles are products that do not have ordinary redemption provisions or a requirement to exit investments after a prescribed period of time to return invested capital to investors, except as required by applicable law or pursuant to redemption requests that can only be made after significant lock-up periods. For the year ended December 31, 2023, approximately 92% of our management fees were earned from Permanent Capital vehicles.

Our global, high-caliber, investor base includes a diversified mix of institutional investors, including prominent public and private pension funds, endowments, foundations, family offices, private banks, high net worth individuals, asset managers and insurance companies, as well as retail clients, accessed through well-known wealth management firms. We have continued to grow our investor base and presence in the growing private markets and alternative asset management sector by emphasizing our disciplined investment approach, client service, and portfolio performance.

Our management takes a one-firm approach when making operating decisions and determining how to allocate resources. As a result, we currently operate as a single reportable segment. Management regularly reviews our revenues by product line and our expenses by type at the total firm level, and therefore we have presented details of our operating results throughout this report consistent with how management reviews our results.

Our revenues are generated primarily from the investment advisory and management agreements we have with our products. See Note 2 to our Financial Statements for a detailed description of how we earn our revenues. Management's Discussion and Analysis of Financial Condition and Results of Operations presents additional information on our revenues and operating results, as well as historical AUM and performance information for certain of our products; such information should be read in conjunction with this description of our business.

One Blue Owl

As part of our brand's evolution, we have transitioned to one Blue Owl. In connection with this initiative, our legacy brands - Owl Rock, Dyal Capital and Oak Street - have been renamed to Credit, GP Strategic Capital and Real Estate investment platforms, respectively. In connection with the transition to one Blue Owl, our products were also renamed. The strategic shift to a unified brand reflects our long-term commitment to delivering the collective power of our investment capabilities to the market. As one Blue Owl, our mission and the solutions we provide to our investors and users of our capital remain unchanged.

Our Products

We have three major product platforms: Credit, GP Strategic Capital and Real Estate. We believe our products, while distinct, are complementary to each other and together enable us to provide a differentiated offering of varied capital solutions. All of our products employ a disciplined investment philosophy with a focus on long-term investment horizons and are managed by tenured leadership and investment professionals with significant experience in their respective platforms.

Our products are generally structured as BDCs, real estate investment trusts (“REIT”) and private investment funds that aggregate capital from investors. As the investment manager of our products, we invest that capital with the goal of generating attractive, risk-based returns for the investors in our products. In many of our products, we may use leverage to increase the size of the investments our products are able to make. We generally earn management fees on the amount of FPAUM that we manage; therefore, the growth and success of our product offerings is paramount to our success as an alternative asset manager.

Our products create a robust foundation for our holistic business. We believe the success and growth in our business since inception has been driven by a singular, dedicated focus on providing capital solutions and the differentiating competitive features of our business.

| Blue Owl AUM: \$165.7 billion FPAUM: \$102.7 billion | | |
|--|--|--|
| Credit AUM: \$84.6 billion FPAUM: \$57.1 billion | GP Strategic Capital AUM: \$54.2 billion FPAUM: \$31.1 billion | Real Estate AUM: \$26.9 billion FPAUM: \$14.5 billion |
| Diversified Lending Commenced 2016 AUM: \$49.3 billion FPAUM: \$29.6 billion | GP Minority Stakes Commenced 2010 AUM: \$51.9 billion FPAUM: \$29.9 billion | Net Lease Commenced 2009 AUM: \$26.9 billion FPAUM: \$14.5 billion |
| Technology Lending Commenced 2018 AUM: \$20.0 billion FPAUM: \$14.4 billion | GP Debt Financing Commenced 2019 AUM: \$1.6 billion FPAUM: \$0.9 billion | |
| First Lien Lending Commenced 2018 AUM: \$3.6 billion FPAUM: \$2.5 billion | Professional Sports Minority Stakes Commenced 2021 AUM: \$0.7 billion FPAUM: \$0.3 billion | |
| Opportunistic Lending Commenced 2020 AUM: \$2.4 billion FPAUM: \$1.5 billion | | |
| Liquid Credit Commenced 2022 AUM: \$8.2 billion FPAUM: \$8.2 billion | | |
| Other AUM: \$1.2 billion FPAUM: \$1.0 billion | | |

All amounts shown as of December 31, 2023, totals may not sum due to rounding.

Credit

Our Credit products offer private financing solutions to middle-market companies seeking capital solutions. We believe our breadth of offerings establishes us as a lending partner of choice for private-equity sponsored companies, as well as non-sponsored borrowers. We aim to lend capital to sizable, defensive businesses operating in recession-resistant industries or non-cyclical end markets. Since the launch of our flagship institutional product, OBDC, we have continued to prudently expand our offerings, focusing on adjacent strategies that are both additive and complementary to our existing product base. Our Credit products are generally offered through a mix of BDCs, long-dated private funds, managed accounts and CLOs across the following investment strategies:

- Diversified Lending:** Our diversified lending strategy seeks to generate current income and, to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns across credit cycles with an emphasis on preserving capital primarily through originating and making loans to, and making debt and equity investments in, U.S. middle market companies. We provide a wide range of financing solutions with a strong focus on the top of the capital structure and operate this strategy through diversification by borrower, sector, sponsor and position size. Our diversified lending strategy is primarily offered to investors through our BDCs.

- **Technology Lending:** Our technology lending strategy seeks to maximize total return by generating current income from our debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments primarily through originating and making loans to, and making debt and equity investments in, technology related companies based primarily in the United States. We originate and invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, and equity and equity-related securities including common equity, warrants, preferred stock and similar forms of senior equity, which may be convertible into common equity of companies in which our products invest (which we refer to as “portfolio companies”). Our technology lending strategy invests in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services. This strategy focuses on companies that operate in technology-related industries or sectors which include, but are not limited to, information technology, application or infrastructure software, financial services, data and analytics, security, cloud computing, communications, life sciences, healthcare, media, consumer electronics, semi-conductor, internet commerce and advertising, environmental, aerospace and defense industries and sectors. Our technology lending strategy is primarily offered to investors through our technology-focused BDCs.
- **First Lien Lending:** Our first lien lending strategy seeks to realize current income with an emphasis on preservation of capital primarily through originating primary transactions in and, to a lesser extent, secondary transactions of first lien senior secured loans in or related to private-equity sponsored, middle market businesses based primarily in the United States. Our first lien strategy is offered to investors through our long-dated private funds and managed accounts.
- **Opportunistic Lending:** Our opportunistic lending strategy seeks to generate attractive, risk-adjusted returns by taking advantage of credit opportunities in U.S. middle market companies with liquidity needs and market leaders seeking to improve their balance sheets. We focus on high-quality companies that could be experiencing disruption, dislocation, distress or transformational change. We aim to be the partner of choice for companies by being well-equipped to provide a variety of financing solutions to meet a broad range of situations, including the following: (i) rescue financing, (ii) new issuance and recapitalizations, (iii) wedge capital, (iv) debtor-in-possession loans, (v) financing for additional liquidity and covenant relief and (vi) broken syndications. Our opportunistic lending strategy is offered to investors through our long-dated private funds and managed accounts.
- **Liquid Credit:** Our liquid credit strategy seeks to generate attractive, risk-adjusted returns by managing portfolios of broadly syndicated leveraged loans, including through CLO vehicles.
- **Other:** Our other Credit strategies employ various investment strategies to pursue long-term capital appreciation and risk adjusted returns including (i) direct investments in strategic equity assets, with a focus on single-asset GP-led continuation funds and (ii) mid-to-late-stage biopharmaceutical and healthcare companies.

GP Strategic Capital

Our GP Strategic Capital products position us as a leading capital solutions provider to private capital managers. We primarily focus on acquiring equity stakes in, or providing debt financing to private capital firms, which we may refer to as “GPs” or “Partner Managers.” Our Business Services Platform is a boutique consulting unit within Blue Owl and was established to provide strategic support to our Partner Managers. Our GP Strategic Capital products are offered primarily through Permanent Capital private fund vehicles across the following investment strategies:

- **GP Minority Stakes:** We build diversified portfolios of minority equity investments in institutionalized alternative asset management firms across multiple strategies, geographies, and asset classes. Our investment objective is to generate compelling cash yield by collecting a set percentage of contractually fixed management fees, a set percentage of carried interest and a return on balance sheet investments from the underlying managers. We primarily focus on acquiring minority positions in multi-product alternative asset managers who continue to gain a disproportionate proportion of the assets flowing into private investment strategies and exhibit high levels of stability. Our inaugural products followed a hedge fund manager-focused investment program that has since evolved into a private capital manager-focused investment program in our more recent products. Our GP minority stakes strategy is offered to investors through our closed-end, Permanent Capital funds. A fundamental component of the fundraising efforts for our investment programs is the ability to identify and execute co-investment opportunities for our investors. We may offer, from time-to-time and in our sole discretion, co-investment opportunities in certain fund investments, generally with no management or incentive-based fee.

- **GP Debt Financing:** The GP debt financing strategy focuses on originating and making collateralized, long-term debt investments, preferred equity investments and structured investments in private capital managers. We originate and invest in secured term loans that are collateralized by substantially all of the assets of a manager and become subject to repayment on an accelerated basis pursuant to cash flow sweeps of set percentages of management fees, GP realization, carried interest and other fee streams of the management company in the event that certain minimum coverage ratios are not maintained. Our investment objective is to generate current income by targeting investment opportunities with attractive risk-adjusted returns. We expect that the loans will be made primarily to allow borrowers to support business growth, fund GP commitments, and launch new strategies. The GP debt financing strategy allows us to offer a comprehensive suite of solutions to private capital managers.
- **Professional Sports Minority Stakes:** Our professional sports minority stakes strategy focuses on building diversified portfolios of minority equity investments in professional sport teams. Our first product in this strategy is NBA-focused.

Real Estate

Our Real Estate products focus on acquiring triple net lease real estate occupied by investment grade or creditworthy tenants. Our Real Estate products are offered primarily through Permanent Capital vehicles, including our recently launched REIT, and long-dated private funds.

- **Net Lease:** Our net lease real estate strategies structure portfolios of single tenant properties across industrial, essential retail and mission critical office sectors, occupied by investment grade or creditworthy tenants. By combining our proprietary origination infrastructure, enhanced lease structures and a disciplined investment criteria, we seek to provide investors with predictable current income, and potential for appreciation, while limiting downside risk.

Our History

Blue Owl's history is predicated on the key milestones of Owl Rock, Dyal Capital and Oak Street. Owl Rock was founded in 2016 by Doug Ostrover, Marc Lipschultz and Craig Packer to address the evolving need for credit solutions by middle-market companies. Dyal Capital was founded in 2010 by Michael Rees to fill the need for flexible capital solutions for private capital managers. Oak Street was founded in 2009 by Marc Zahr and established itself as a leader in private equity real estate, offering flexible and unique capital solutions to a variety of organizations.

The combination of these businesses creates an infrastructure primed to continue servicing these markets. Blue Owl's robust and diversified offerings will continue to serve as a response to the following sector dynamics:

- shifting allocations by retail and institutional investors.
- rotation into alternative asset classes, given the search for yield and reliability of returns.
- rising need for private debt, driven by sponsor demand.
- evolving landscape of the private debt market.
- de-leveraging of the global banking system.
- increasing need for flexible capital solutions by private capital managers.

Across our business, our presence in the market combined with our constant dialogue with financial sponsors, companies and our investors, has allowed us to identify attractive opportunities in adjacent subsectors over time.

Since inception, these businesses have launched and acquired new strategies and products, exclusively in areas where we believe we could leverage our competitive advantage and expertise, and where we believe we had identified critical mass of lending, capital and real estate solutions opportunities as well as heightened investor interest. We have focused on executing on key adjacencies that are natural extensions of existing core strategies in order to capitalize on the growing dislocations in the market and rising investor demand.

Our Competitive Strengths

- **High proportion of Permanent Capital.** We have a high-quality capital base heavily weighted toward Permanent Capital. For the year ended December 31, 2023, approximately 92% of our management fees were earned on AUM that we refer to as Permanent Capital. Our BDCs, by nature, are closed-end, permanent (or potentially permanent) funds with no mandatory redemption and potentially unlimited duration once listed. Substantially all of the AUM in our GP Strategic Capital products and a large portion of the AUM in our Real Estate products are also structured as Permanent Capital vehicles. The high proportion of Permanent Capital in our AUM provides a stable base and allows for our AUM to grow more predictably without having reductions in our asset levels due to ordinary redemptions. Our Permanent Capital base also lends stability and flexibility to our products' portfolio companies, providing us the opportunity to grow alongside these companies and positioning us to be a preferred source of capital and the incumbent lender for follow-ons and other capital solutions to high-performing companies. As such, we are able to be a compelling partner for these firms as they seek capital to support their long-term vision and business development goals. The stability of our AUM base enables us to focus on generating attractive returns by investing in assets with a long-term focus across different periods in the market cycle.
- **Significant embedded growth in current AUM with built-in mechanisms for fee revenue increases.** While we expect to continue our successful fundraising track record to supplement our existing capital base, our current AUM, predominately Permanent Capital in nature, already provides for significant embedded growth. Of our \$165.7 billion AUM base, \$102.7 billion represents our current FPAUM. As of December 31, 2023, we have approximately \$14.5 billion in AUM not yet paying fees, providing the potential for approximately \$200 million of annualized management fees once fully deployed. In addition, to the extent certain of our BDCs become publicly listed, the advisory fees from such BDCs could potentially increase, subject to any fee waivers or deferral arrangements agreed to by us and the applicable BDC.
- **Stable earnings model with attractive margin profile.** The majority of our revenues is generated from our stable management fees. Our predictable revenue base translates to a stable earnings model through a disciplined, efficient cost structure, producing strong profit margins and mitigating the risk of volatility in the profit margins. This allows our business model to maintain a disciplined cost structure and stable operating margins.
- **Extensive, long-term relationships with a robust and vast network of alternative asset managers.** We have extensive alternative asset manager relationships, which allow us to quickly and efficiently source potential investment opportunities for our products. We believe our deep relationships position us to receive "early looks" and "last looks" from alternative asset managers, which in turn, allow us to be highly selective in deciding which investments to pursue. We believe the depth and breadth of our relationships are predicated on several, differentiating features of our business and that alternative asset managers value our team's experience and deep focus both within products and across a broad spectrum of capital solutions. Our expansive set of product offerings allows us to provide flexible and creative solutions, and in tandem with our sizeable Permanent Capital base, enables us to provide access to scaled, sizeable commitments. Partner Managers in our GP minority stakes products also value our Business Services Platform, which provides strategic value-added services to our Partner Managers in eight key areas: capital strategy, private wealth, human capital, operations, corporate strategy and M&A, environmental, social and governance ("ESG") advisory, diversity, equity and inclusion ("DEI") and data science. We expect our differentiated approach and broad spectrum of capital solution products will continue to strengthen our relationships, and we intend to further expand our network to fortify our position as a preferred partner for alternative asset managers and their products' portfolio companies.
- **Increasing benefits of scale.** We believe our robust, scaled infrastructure presents us with a competitive advantage which enables us to provide attractive solutions as a trusted partner and therefore continue to capture market share. Many institutional investors are concentrating their relationships in an effort to partner with dependable, scaled firms with proven track records that they have a high level of comfort with. Our scaled business enables us to remain a partner of choice not only for borrowers, GPs and tenants, but also for investors. We believe we will not only maintain, but continue to expand our share of the market as a result of the high level of confidence investors have in our scaled capital solutions business. Our ability to provide diversification and niche access points will continue to attract investor interest as they seek diversification and continue to value lower-correlation portfolio allocations.

There are many managers who compete with our Credit platform. However, we believe our focus on direct lending serves as a competitive advantage. Our differentiated approach and scaled platform allow us to capitalize on opportunities across the sizing spectrum—from bespoke financing solutions to traditional upper-middle-market loans and, increasingly, loans of \$1.0 billion or more. Our Credit platform’s scale has demonstrated the ability to originate larger deals, while also providing diversification in our portfolios. We believe our scale enables us to broaden our deal funnel and provides us access to more investment opportunities than many other direct lenders. We have significant available capital that allows us to provide scaled financing solutions, commit to full capital structures and support capital needs of borrowers. We believe being a total solutions provider also grants us a broader view of market opportunities, which allows us to continue operating as a market leader.

Within GP Strategic Capital, we have also established ourselves as a market leader, with a long track record, the greatest amount of aggregate capital raised and the largest number of publicly-announced deals. Our most recently completed flagship fundraise, Blue Owl GP Stakes V, was more than twice as large as funds raised by our closest peers. Our large base of stable capital not only enables participation in investments across the sizing spectrum, but also creates a competitive advantage by positioning us as a highly qualified buyer for minority stakes in attractive GPs. We believe that we also gain access to proprietary deal flow as a result of the market’s confidence in our ability to execute on investments expeditiously. We believe our strong reputation in the market combined with our scale will continue to provide us with unique access to the most attractive sectors of the alternative asset management universe.

Within Real Estate, we have a targeted origination strategy that is enhanced by our strong network and allows us to be both competitive and differentiated from other net lease peers. We proactively build and maintain strong relationships with large investment grade-rated and creditworthy companies whose businesses offer essential goods or services and which we believe are generally resistant to e-commerce and economic downside risks. Further we look to provide flexible structuring that is mutually beneficial with long lease durations, and in many cases, favorable pricing. We have leveraged our corporate partnerships to both source unique investment opportunities unavailable to other market participants and negotiate attractive lease terms. We believe our strong origination capabilities, conservative underwriting criteria and strong existing tenant relationships will allow our Real Estate products to purchase properties in the future at attractive terms and pricing, providing significant long-term opportunities for growth and scale.

Diverse, global and growing high-quality investor base. Our global investor base is composed of long-standing institutional relationships, as well as a quickly growing retail investor base. Our institutional clients include large domestic and international public and private pension funds, endowments, foundations, family offices, sovereign wealth funds, asset managers and insurance companies. Our retail clients include prominent wealth management firms, private banks, and high-net worth investors. As we continue to grow, we expect to retain our existing clients through our breadth of offerings. As of December 31, 2023, approximately 37% of our institutional investors are invested in more than one product, with many increasing their commitment to their initial strategy and committing additional capital across our other strategies. We believe our diligent management of investors’ capital, combined with our strong performance and increasingly diversified product offerings has helped retain and attract investors which has furthered our growth in FPAUM and facilitated further expansion of our strategies. We also believe the global nature of our investor base enables significant cross-selling opportunities between our products. We are committed to providing our clients with a superior level of service. We believe our client-focused nature, rooted in our culture of transparency will help us continue to retain and attract high quality investors to our business.

Industry-leading management team with proven track record. We are led by a team of seasoned executives with significant and diverse experience at the world’s leading financial institutions. Our best-in-class management team has considerable expertise across their respective product strategies, with a long track record of successful investing experience across multiple businesses and credit cycles. Members of our senior management have decades of experience and a strong track record in building successful businesses from the ground up and generating superior returns across market cycles. Additionally, our senior management team has developed meaningful, long-term relationships and partnerships with alternative asset managers as well as with our investors.

Alignment of interests with stakeholders. We consider the alignment of interests of our executive management team and other professionals with those of the investors in our products to be core to our business. AUM (inclusive of accrued carried interest) attributable to our executives and other employees as of December 31, 2023 totaled approximately \$3.1 billion (including \$1.8 billion related to accrued carried interest), which aligns their interests with our clients’ interests by motivating the continued high-performance and retention of our dedicated team of professionals.

Our Growth Strategy

We aim to continue applying our core principles and values that have guided us since inception in order to expand our business through the following strategies:

- **Organically grow our core business.** We expect to continue to grow AUM in our existing strategies, and intend to launch additional or successor Permanent Capital vehicles and long-dated products in the future. We will benefit from significant embedded growth in our current AUM that is not yet paying fees that can be realized as we continue to deploy and lever our existing capital base. We believe these key attributes, in conjunction with our ability to raise successor products in existing strategies, will continue to play a key role in our growth profile. We also expect to enhance our AUM growth by expanding our current investor relationships and also continuing to attract new investors.
- **Expand our product offering.** We plan to grow our business by expanding our product offerings. We intend to take a diligent and deliberate approach to expansion, by adding products that are complementary, adjacent or additive to our current strategies. To date, our measured approach to growth through the addition of adjacent strategies has allowed us to continue delivering high performance to our dedicated investor base. We expect that as we continue to grow our existing strategies, there will be additional adjacencies that provide natural expansion opportunities. We believe through the disciplined expansion of our business, we can continue to develop our breadth of offerings and further our position as a leading solutions provider. As we grow, we expect to attract new investors as well as leverage our existing investor base, as we have done with previous product launches.
- **Leverage complementary global distribution networks.** We are well positioned to continue to penetrate the growing global market. The success of our Credit and Real Estate products to date has been primarily focused within the United States, while our GP Strategic Capital products have a more global investor base. We intend to continue fundraising both domestically and internationally. The favorable industry tailwinds are global in nature and we believe that there is additional market opportunity across the global landscape. As of December 31, 2023, we raised 78% of our capital in the United States and Canada. We believe our strong network and track record of global fundraising has primed us to further extend our fundraising efforts across products and into additional international markets, as institutional investors across the globe are facing the same pressures and seeking the same positive attributes of the sector that have attracted domestic investors thus far. We also believe we have a significant opportunity to continue to leverage our global fundraising capabilities and investor relationships to cross-sell our Credit, GP Strategic Capital and Real Estate products, as well as utilize our existing domestic retail channel to cross-sell our products while increasing our global capabilities. The global market represents a large, and relatively untapped opportunity for many of our products that we believe will facilitate our pursuit of international expansion in the coming years, and position us to enter into less-developed markets where we can be a significant first-mover and play a key role in defining the markets.
- **Enhance our distribution channels.** As investors continue to increase their alternatives allocation in the search for yield, we believe we have the opportunity to continue diversifying our client base by attracting new investors across different channels. We intend to leverage our strong growth within and across our strategies as a means to add new investors to our growing family of products. We have already begun executing on this strategy, with a notable influx of wealth management platforms and public and private pension fund investors in recent years. These additions helped further diversify our investor base which also includes, but is not limited to, insurance, family offices, endowments and foundations. In addition, we have continued to grow our relationships in the consultant community. We intend to be the premier Credit, GP minority stakes and triple net lease real estate investing business for investors across the institutional and retail distribution channels.
- **Deepen and expand strong strategic relationships with key institutional investors.** We have established invaluable relationships with strategic partners, consultants and large institutional investors who provide us with key market insights, operational advice and facilitate relationship introductions. We pride ourselves on continuing to foster these relationships as they are fundamental to our business and reflect the strong alignment of interests that are highly valued by our partners. As of December 31, 2023, eight institutional investors have committed at least \$1.0 billion across our strategies, 24 have committed at least \$500 million, and 52 have committed at least \$250 million. Our strategic partnerships allow us to craft customized solutions tailored to the objectives of our clients, while reflecting the breadth of our capabilities across our strategies. We also have important relationships with sponsors, wealth management firms, banks, corporate advisory firms, industry consultants and other market participants that we believe are of significant value. As we continue to grow, both organically and through product and geographic expansion, we will continue to pursue the addition of incremental key strategic partners.

- **Opportunistically pursue accretive acquisitions.** In addition to our various avenues of organic growth, we intend to diligently evaluate acquisition opportunities that we believe would be value-enhancing to our current offerings. These could include acquisitions that would expand the breadth of our product offerings, further develop our investor base, or facilitate our plans for global expansion. We believe that as the market continues to evolve, there will be numerous opportunities for us to consider, of which we intend to only pursue the most accretive acquisitions.

Competition

The investment management industry is intensely competitive, and we expect it to remain so. We compete globally and on a regional, industry and asset basis. We face competition both in the pursuit of investors for our products and investment opportunities. Generally, our competition varies across product lines, geographies and financial markets. We compete for investors based on a variety of factors, including investment performance, investor perception of investment managers' drive, focus and alignment of interest, quality of service provided to and duration of relationship with investors, breadth of our product offering, business reputation and the level of fees and expenses charged for services. We compete for investment opportunities at our products based on a variety of factors, including breadth of market coverage and relationships, access to capital, transaction execution skills, the range of products and services offered, innovation and price, and we expect that competition will continue to increase. See *"Item 1A. Risk Factors—Risks Relating to Our Business and Operations—The investment management business is intensely competitive."*

Competition is also intense for the attraction and retention of qualified employees. Our ability to continue to compete effectively will depend upon our ability to attract new employees and retain and motivate our existing employees. See *"Item 1A. Risk Factors—Risks Related to Our Business and Operations—Our future growth depends on our ability to attract, retain and develop human capital in a highly competitive talent market."*

Credit

Our competition as an asset manager and financing source to middle market companies consists primarily of other asset managers who focus principally on credit funds, including BDCs, and other credit products. We also compete with other public and private funds, commercial and investment banks, commercial finance companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and may have more financial, technical, and marketing resources than we do. Many of these competitors have similar investment objectives to us, which may create additional competition for investment opportunities. Some of these competitors may also have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Further, many of our competitors are not subject to the regulatory restrictions that the Investment Company Act of 1940, as amended (the "Investment Company Act") imposes on our BDCs, or to the distribution and other requirements our BDCs must satisfy to qualify for regulated investment company ("RIC") tax treatment. Lastly, institutional and individual investors are allocating increasing amounts of capital to alternative investment strategies. Several large institutional investors have announced a desire to consolidate their investments in a more limited number of managers. We expect that this will cause competition in our industry to intensify and could lead to a reduction in the size and duration of pricing inefficiencies that many of our products seek to exploit.

GP Strategic Capital

Our GP Strategic Capital products currently have limited direct competition from organizations dedicated to acquiring stakes in private capital managers. A limited number of asset managers have been acquiring minority stakes in certain private capital managers. Such institutions may compete with us for similar investments in the future. We believe, however, that this limited number of competitors is likely to persist, as conflicts of interest and regulatory restrictions, as well as the limited quantum of capital raised for this strategy, combine to make purchasing minority stakes in private capital managers challenging for financial institutions and private equity firms.

With respect to our GP debt financing strategy, many banks provide revolving lines of credit to private equity managers, but these credit lines are typically short duration, amortize and require blanket personal guarantees. A small number of firms provide structured or preferred equity to private capital managers, but these investments are also structurally very different from our products' long-term loans. We believe that this limited competition is likely to persist, as conflicts of interest, regulatory restrictions, capital constraints and other considerations make lending to private capital managers challenging for financial institutions, insurance companies and other private market firms.

Our current GP Strategic Capital strategies compete with among others, a number of private equity funds, specialized funds, hedge funds, corporate buyers, traditional asset managers, real estate companies, commercial banks, investment banks, other investment managers and other financial institutions, including the owners of certain of our stockholders, as well as domestic and international pension funds and sovereign wealth funds, and we expect that competition will continue to increase. We compete globally and on a regional, industry and asset basis.

Real Estate

We have remained the only net lease private equity manager dedicated to transacting primarily with investment grade rated and other creditworthy counterparties. The more stable and predictable nature of the net lease sector has brought additional competition into the space in recent years. Historically, such competition has primarily come from net lease REIT's (publicly traded and non-traded), other private equity real estate funds, and high net worth buyers.

Competitors in the publicly traded net lease sector generally exhibit less stringent criteria than we do with respect to pricing and lease durations, and their portfolios are comprised substantially of non-investment grade credits, shorter average lease terms, and meaningful near-term lease rollover. Additionally, many net lease peers focus on acquiring retail properties with an average deal size of less than \$10 million, whereas our Real Estate products' transactions are frequently \$100 million and greater in size.

Competition from other private equity funds has grown, as many have either shifted their current real estate focus to building net lease teams or acquiring existing net lease strategies. Despite this increased activity, competition with our Real Estate products on the deal level has remained relatively low, as those strategies concentrate their efforts in the non-investment grade space, prefer to develop properties themselves, and to deploy capital in sectors that are outside of our traditional focus of industrial assets, mission critical office properties and essential retail. As the monetization of real estate through sale-leasebacks continues to gain traction as a capital allocation tool for companies, we expect the net lease sector to grow even larger, and that will continue to attract more competition into the space.

Human Capital

As of December 31, 2023, we had over 685 full-time employees globally.

Culture

As an alternative asset manager, we believe that our people are key to the success of our business. We embrace four core values we view as integral to creating a culture in which our people can thrive personally and professionally, including mutual respect, excellence, constructive dialogue and a "one team" mindset.

- ***Mutual respect.*** We hold ourselves to the highest standard of professional conduct. We acknowledge everyone's unique contributions and in challenging situations, listen to understand.
- ***Excellence.*** We strive to operate always at the highest standard and deliver the best possible outcomes for our stakeholders. We are constantly analyzing our performance to learn from our successes and our mistakes.
- ***Constructive dialogue.*** We invite alternative points of view. As a firm, we encourage thoughtful, intentional and honest opinions.
- ***"One Team."*** We pride ourselves in our strong alignment with all our stakeholders, including investors, borrowers, partner managers, employees and others. We act in the highest interest of the Blue Owl ecosystem and work across functions for greater outcomes to deliver value for all of these groups.

We rely significantly on our talented team, leveraging a wide variety of investment, management, business and other skills and expertise, to create value for stockholders and investors in our products. We aim to build a team that is driven and embraces an inclusive culture where our team members are engaged and work collaboratively across the organization.

Compensation and Benefits

We design our compensation programs to motivate and retain employees and align their interests with those of our stockholders. In particular, annual compensation for our executives and other senior employees involves a combination of cash and deferred equity awards in the form of Incentive Units and RSUs (as defined in Note 1 to the Financial Statements). The proportion of compensation that is deferred and at risk of forfeiture generally increases as an employee's level of compensation rises. Employees at higher total compensation levels are generally targeted to receive a greater percentage of their total compensation payable in Incentive Units and RSUs. To further align their interests with those of investors in our products, our employees have the opportunity to make investments in or alongside our products. We also provide our employees robust health and other wellness offerings, as well as a variety of quality-of-life benefits, including family planning resources. We believe our approach to compensation and benefits is consistent with companies in the alternative asset management industry and helps enable us to attract and retain best-in-class talent in our industry. Our senior management periodically reviews the effectiveness and competitiveness of our compensation program.

Corporate Sustainability

Blue Owl's corporate sustainability efforts seek to enable positive outcomes for our most critical stakeholders, including our investors, our public stockholders, our employees and the communities in which we operate. Almost three years after our listing as a public company, we have made meaningful strides developing a strategic approach to advancing our corporate sustainability objectives across three priority areas of focus: Responsible Investing, DEI and Citizenship.

We believe that Blue Owl's governance of corporate sustainability reflects strong leadership and oversight at the senior management and Board of Directors ("Board") levels and our commitment to our priority areas. Our Board receives at least annual updates on our strategy and initiatives and the Audit Committee receives management presentations on responsible investing and ESG-related matters. Executive sponsors oversee our Corporate Sustainability Council, which is chaired by our Chief Operating Officer and comprised of dedicated subject-matter leaders for each of the three areas of focus: ESG/Responsible Investing, DEI and Citizenship. To integrate responsible investing practices firmwide, we have an ESG Working Group (the "ESG WG"), a cross-functional group across investment platforms, strategies and relevant business units. The ESG WG members are senior representatives of their respective teams and are responsible for coordinating ESG-related efforts within their business units, as well as providing insights as it relates to their professional roles. The ESG WG is chaired by our Chief Operating Officer and the Head of ESG. The ESG WG activities are managed by the ESG team.

Investing Responsibly

We recognize the importance of business relevant ESG issues and opportunities and are committed to the consideration of these factors in relation to our business operations and investment activities to manage risk and identify opportunities. The firm adopted an ESG policy, which applies to all asset classes, industries and countries in which Blue Owl does business and the products it manages.

We believe that incorporating business relevant ESG factors into our corporate and investment activities has the potential to meaningfully contribute to the value of Blue Owl and the companies in which we invest. We strive to continuously strengthen our ability to mitigate, manage and monitor relevant ESG risks and opportunities within our investment portfolios. When considering potential investments on behalf of the products that we manage, we seek to address the relevant ESG considerations, risks and potential rewards related to our prospective investments. Further, we have processes designed to ensure compliance with applicable regulatory disclosure requirements, including ESG-related disclosure obligations.

Diversity, Equity and Inclusion

Blue Owl is committed to fostering and preserving a culture of diversity, equity and inclusion. We seek to create an inclusive, merit-based environment that is supportive of people from all backgrounds. We have formalized our approach by adopting a DEI Policy.

Blue Owl's DEI strategy centers on the following key concepts and core values:

- ***Embracing our differences.*** We embrace and encourage our differences that make us unique. We believe that a team comprised of individuals with diverse backgrounds, experiences, perspectives and insights is critical to the long-term success of our firm.

- **Strategic priorities.** Continuing to develop as a diverse, equitable and inclusive firm is a strategic priority for Blue Owl that we believe can further enhance our work environment and overall business. Our commitment to diversity, equity and inclusion is relevant to interactions with our employees, investors, products' portfolio companies and third-party service providers.
- **Leadership.** While our ongoing efforts are championed by the Blue Owl founders and executed upon by senior leaders across all business areas of the firm, we aim to support DEI through the firm's entire employee population. Continuing to develop a diverse, equitable and inclusive firm is a strategic priority.

To further foster an inclusive culture, we seek to continue to establish relevant and appropriate employee resource groups. We have established (1) The Parliament, a network for women with a mission to support, enhance and advance the experience of women at Blue Owl and to enhance gender equity across the firm, and (2) BOP'N, an LGBTQ+ network committed to growing a welcoming culture and inclusive environment for LGBTQ+ members, allies and advocates. We also work with select partners such as Black Women in Asset Management, 100 Women in Finance and the Association of Asian American Investment Managers to provide our employees with access to resources, networks and opportunities for professional development, as well as utilizing the organizations' job boards to recruit diverse candidates. Additionally, through our standing partnership with The Opportunity Network, we have established a summer internship program for college students from backgrounds that are often underrepresented in the finance industry. For the last three summers, Blue Owl has hosted a cohort of interns from the Opportunity Network and also offered participation to its partner manager firms who work with our GP Strategic Capital platform. This program includes training for both supervisors and interns, professional development sessions, networking opportunities and mentorship. In addition, we conduct DEI-related training on implicit bias for all of our employees on an annual basis. Finally, we added a fertility family planning benefit as an option for our employees.

Citizenship

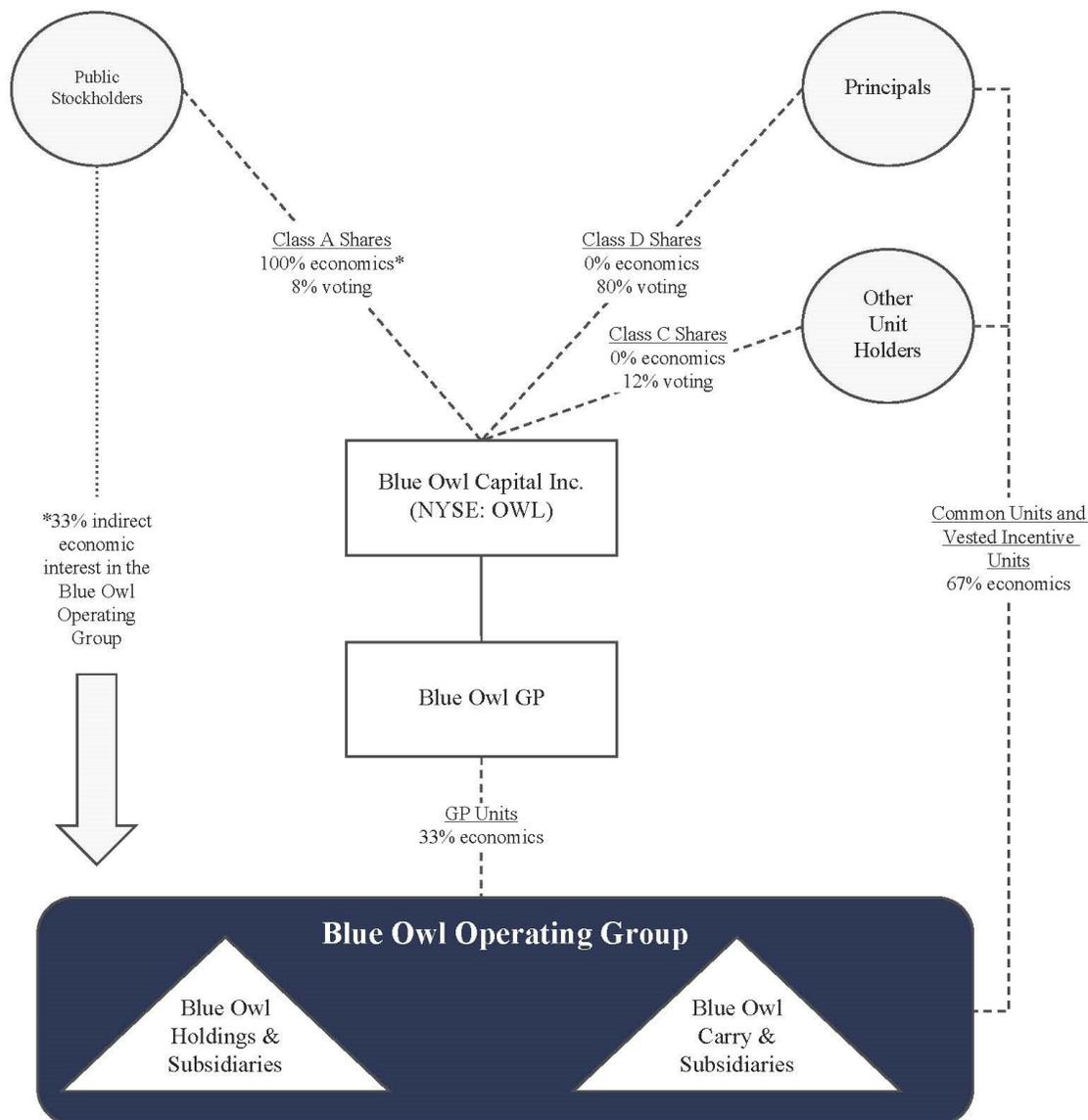
We seek to engage with our stakeholders to support the causes most important to our communities. We take our role as a corporate citizen seriously and aim to contribute to meaningful causes and partner with various organizations to support the communities in which we operate and reside. We believe there is an opportunity to "make community our culture" by building a robust citizenship program that is integrated, community-centered and employee-enriched, including:

- Blue Owl Leads Together, our employee volunteerism and service program, which allows employees to engage with each other and with the communities in which we live and work;
- Blue Owl Gives, which advances our firm's philanthropic mission—unlocking opportunity by powering access to college, to careers and to capital—through strategic non-profit partnerships, sponsorships and employee-giving campaigns; and
- Blue Owl Celebrates, which honors various heritage and affinity months throughout the year by spotlighting important nonprofit causes, profiling opportunities for learning and action and lifting up voices of relevant leaders and guest speakers.

Organizational Structure

The Registrant is a publicly traded holding company, and its primary assets are ownership interests in the Blue Owl Operating Partnerships, which are held indirectly through Blue Owl GP. We conduct our business through the Blue Owl Operating Group. See Note 1 to our Financial Statements for a description of the various share and unit classes outstanding at the Registrant and Blue Owl Operating Partnership levels.

The diagram below depicts a simplified version of our organizational structure as of December 31, 2023. Ownership percentages are based on shares and units that are fully participating in dividends and distributions as of December 31, 2023.



Economic and voting percentages above do not include the potential dilutive impact of the exercise of the warrants held by Altimar Sponsor LLC (the “Private Placement Warrants”) to purchase Class A Shares, as well as RSUs, unvested Incentive Units, Second Oak Street Earnout Units (as defined in Note 1 to the Financial Statements), as these interests do not participate in dividends and distributions (other than to the extent of certain tax distributions on unvested Incentive Units). See Note 1 to our Financial Statements for additional information on these interests.

Regulatory and Compliance Matters

Our business, as well as the financial services industry, generally are subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the U.S. and foreign jurisdictions in which we operate relating to, among other things, antitrust laws, anti-money laundering laws, anti-bribery laws relating to foreign officials, tax laws and data privacy laws with respect to client and other information, and some of our products invest in businesses that operate in highly regulated industries.

Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. Any failure to comply with these rules and regulations could limit our ability to carry on particular activities or expose us to liability and/or reputational damage. Additional legislation, increasing global regulatory oversight of fundraising activities, changes in rules promulgated by self-regulatory organizations or exchanges or changes in the laws or rules, or interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. See “*Item 1A. Risk Factors—Risks Related to Our Business and Operations*” and “*Risk Factors—Risks Related to Our Legal and Regulatory Environment*.”

Rigorous legal and compliance analysis of our business and investments made by our products is important to our culture. We strive to maintain a culture of compliance through the use of policies and procedures such as oversight compliance, codes of ethics, compliance systems, communication of compliance guidance and employee education and training. All employees must annually certify that they have received copies of and agree to comply with our compliance manual, including our Code of Ethics. Our Chief Compliance Officer supervises our compliance group, which group is responsible for monitoring all regulatory and compliance matters that affect our activities and manages our compliance policies and procedures. Our compliance policies and procedures address a variety of regulatory and compliance risks such as the handling of material non-public information, personal securities trading, valuation of investments, document retention, potential conflicts of interest and the allocation of investment opportunities.

Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information. Any failure to comply with such laws or regulations could result in substantial fines, penalties and/or sanctions, litigation, as well as reputational harm. As these laws and regulations or the enforcement of the same become more stringent, or if new laws or regulations or enacted, our financial performance or plans for growth may be adversely impacted.

SEC Regulations

We provide investment advisory services through several entities that are registered as investment advisers with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Our BDCs elect to be regulated under the Investment Company Act and the Exchange Act and, in certain cases, the Securities Act. As compared to other, more disclosure-oriented U.S. federal securities laws, the Advisers Act and the Investment Company Act, together with the SEC’s regulations and interpretations thereunder, are highly restrictive regulatory statutes. The SEC is authorized to institute proceedings and impose sanctions for violations of the Advisers Act and the Investment Company Act, ranging from fines and censures to termination of an adviser’s registration.

Under the Advisers Act, an investment adviser (whether or not registered under the Advisers Act) has fiduciary duties to its clients. The SEC has interpreted these duties to impose standards, requirements and limitations on, among other things, trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; and conflicts of interest.

The Advisers Act also imposes specific restrictions on an investment adviser’s ability to engage in principal and agency cross transactions. Our registered investment advisers are subject to many additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees we may charge, including performance revenues or carried interest; solicitation arrangements; maintaining effective compliance program; custody of client assets; client privacy; advertising; and proxy voting. The SEC has authority to inspect any registered investment adviser and typically inspects a registered investment adviser periodically to determine whether the adviser is conducting its activities in compliance with (i) applicable laws, (ii) disclosures made to clients and (iii) adequate systems, policies and procedures to ensure compliance.

A significant portion of our revenues are derived from our advisory services to our BDCs. The Investment Company Act imposes significant requirements and limitations on BDCs, including with respect to their capital structure, investments and transactions. While we exercise broad discretion over the day-to-day management of our BDCs, each of our BDCs is also subject to oversight and management by a board of directors, a majority of whom are not “interested persons” as defined under the Investment Company Act. The responsibilities of each board include, among other things, approving our advisory contract with our BDC, approving certain service providers and monitoring transactions involving affiliates, and approving certain co-investment transactions. Additionally, each quarter, the applicable investment adviser, as the valuation designee, will provide the audit committee of each of our BDCs with a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, as well as a written assessment of the adequacy and effectiveness of its fair value process. The audit committee of each of our BDCs oversees the valuation designee and reports to the respective BDC’s board of directors on any valuation matters requiring such board’s attention. The advisory contracts with each of our BDCs may be terminated by the stockholders or directors of such BDC on not more than 60 days’ notice, and are subject to annual renewal by each respective BDC’s board of directors after an initial two-year term.

Generally, affiliates of our BDCs are prohibited under the Investment Company Act from knowingly participating in certain transactions with their affiliated BDCs without prior approval of the BDC’s board of directors who are not interested persons and, in some cases, prior approval by the SEC. The SEC has interpreted the prohibition on transactions with affiliates to prohibit “joint transactions” among entities that share a common investment adviser.

Certain of our products are permitted to co-invest with other products managed by us as a result of exemptive relief granted by the SEC, so long as such transactions are negotiated in a manner consistent with our BDCs’ investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors, provided that certain directors of any of our participating BDCs make certain determinations. Our investment allocation policy incorporates the conditions of the exemptive relief. As a result of the exemptive relief, there could be significant overlap in the investment portfolios of our BDCs and other of our products that could avail themselves of the exemptive relief. Additionally, we have been granted exemptive relief to permit certain of our BDCs to offer multiple classes of shares of common stock and to impose asset-based distribution fees and early withdrawal fees.

The SEC also has signaled an increased emphasis on investment adviser and private fund regulation and has proposed and enacted significant rules that will impact investment advisers and their management of private investment funds and the SEC is expected to propose additional changes in the future. Such current and future rule making is expected to materially impact private funds and private fund advisers and their operations, including increasing compliance burdens and regulatory costs, and heightened risk of regulatory enforcement action such as public sanctions, restrictions on activities, fines and reputational damage. For example, significant time and resources are expected to be required to comply with the private fund adviser rules that the SEC adopted on August 23, 2023, including costs related to reporting and disclosures to investors. Any of the foregoing could lead to further regulatory uncertainty, particularly regarding those rules that are currently (or in the future may become) subject to legal challenge from private fund industry groups and others, result in changes to our operations and could materially impact our products and/or their investments, including by causing us to incur additional expenses.

Other Regulators; Self-Regulatory Organizations

There are a number of other regulatory bodies that have or could potentially have jurisdiction to regulate our business activities, including non-U.S. regulators with jurisdiction over our non-U.S. affiliates.

Blue Owl Securities is registered as a broker-dealer with the SEC, which maintains registrations in many states, and is a member of FINRA. As a broker-dealer, Blue Owl Securities is subject to regulation and oversight by the SEC and state securities regulators. In addition, FINRA, a self-regulatory organization that is subject to oversight by the SEC, promulgates and enforces rules governing the conduct of, and examines the activities of, its member firms. Due to the limited authority granted to Blue Owl Securities in its capacity as a broker-dealer, it is not required to comply with certain regulations covering trade practices among broker-dealers and the use and safekeeping of customers’ funds and securities. As a registered broker-dealer and member of a self-regulatory organization, Blue Owl Securities is, however, subject to the Rule 15c3-1 of the Exchange Act, which specifies the minimum level of net capital a broker-dealer must maintain and also requires that a significant part of a broker-dealer’s assets be kept in relatively liquid form.

Item 1A. Risk Factors.

RISK FACTOR SUMMARY

The following is a summary of the risks and uncertainties that could adversely affect our business, financial condition, results of operations and cash flows and should be read in conjunction with the complete discussion of risk factors set forth in “Item 1A. Risk Factors.” Some of the factors that could materially and adversely affect our business, financial condition, results of operations and cash flows include, but are not limited to, the following:

Macroeconomic Factors

- Difficult market and geopolitical conditions may reduce the value or hamper the performance of the investments made by our products or impair the ability of our products to raise or deploy capital.
- Elevated interest rates and persistent inflation could have a material adverse effect on our business and that of our products’ portfolio companies and investments.

Investment Management

- Management fees and other fees comprise the majority of our revenues and a reduction in such fees could have an adverse effect on our results of operations and the level of cash available for distributions to our stockholders.
- Our growth depends in large part on our ability to raise new and successor products. If we were unable to raise such products, the growth of our FPAUM and management fees, and ability to deploy capital into investments, earning the potential for performance income, would slow or decrease.
- Intense competition among alternative asset managers may make fundraising and the deployment of capital more difficult, thereby limiting our ability to grow or maintain our FPAUM. Such competition may be amplified by changes in fund investor allocations away from alternative asset managers.

Products

- The historical returns attributable to our products should not be considered as indicative of the future results of our products or of our future results or of any returns expected on an investment in our Class A Shares.
- Valuation methodologies for certain assets of our products can be open to subjectivity, which may affect the management fees or performance income that our business receives.
- The use of leverage by our products may materially increase the returns of such products but may also result in significant losses or a total loss of capital.
- We are vulnerable to an increased number of investors seeking to participate in share redemption programs or tender offers of our non-traded products.
- The products and investment strategies we currently pursue may expose us to specific market, tax, regulatory and other risks.

Conflicts of Interest

- Conflicts of interest may arise in our allocation of capital and co-investment opportunities, fees and expenses amongst products or in circumstances where our products hold investments at different levels of the capital structure.
- Our entitlement and that of certain Principals and employees to receive performance revenues from certain of our products may create an incentive for us to make decisions, including more speculative investments and determinations on behalf of our products, than would be the case in the absence of such performance income.
- Conflicts of interest may arise when one or more products make an investment in a company with which other products or platforms have a business relationship.

Operations

- Fulfilling our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, are expensive and time-consuming, and there can be no assurance that we will satisfy these obligations.
- The anticipated benefits of acquisitions that we may pursue may not be realized or may take longer than expected to realize.
- Rapid growth of our business may be difficult to sustain and may place significant demands on our administrative, operational and financial resources.
- Our use of leverage to finance our business or that of our products may expose us to substantial risks. Any security interests or negative covenants required by a credit facility we enter into may limit our ability to create liens on assets to secure additional debt.
- Cybersecurity risks and data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships.

Personnel

- We depend on our senior management team, senior investment professionals and other key personnel to provide their services to us, our investment advisers and our products.
- Employee misconduct could harm us by impairing our ability to attract and retain fund investors and subjecting us to significant legal liability, regulatory scrutiny and reputation harm.
- Our future growth depends on our ability to attract, retain and develop human capital in a highly competitive talent market.

Legal and Regulatory Environment

- Our business is subject to extensive domestic and foreign regulations that may subject us to significant costs and compliance requirements, and there can be no assurance that we will satisfactorily comply with such regulations.
- We and our products are subject to increasing scrutiny from certain investors, third party assessors, our stockholders and other stakeholders with respect to ESG-related matters.
- Increased data protection regulation may result in increased complexities and risk in connection with the operation of our business and our products.

Structure and Governance

- Blue Owl has elected to be treated as, a “controlled company” within the meaning of the NYSE listing standards and, as a result, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.
- The multi-class structure of our common stock has the effect of concentrating voting power with the Principals, which limits an investor’s ability to influence the outcome of important transactions, including a change in control.
- The Registrant is a holding company and its only material source of cash is its indirect interest (held through Blue Owl GP) in the Blue Owl Operating Partnerships, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends.

Class A Shares

- The market price and trading volume of our Class A Shares may be volatile, which could result in rapid and substantial losses for holders of our Class A Shares.
- Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our Class A Shares.

RISK FACTORS

Risks Related to Macroeconomic Factors

Difficult market and geopolitical conditions may reduce the value or hamper the performance of the investments made by our products or impair the ability of our products to raise or deploy capital.

Our business is affected by conditions and trends in the global financial markets and the global economic and political climate relating to, among other things, elevated and rising interest rates, the availability and cost of credit, persistent inflation, economic uncertainty, changes in laws (including laws and regulations relating to our taxation, taxation of our clients and applicable to alternative asset managers), trade policies, commodity prices, tariffs, currency exchange rates and controls, political elections and administration transitions, and national and international political events (including wars and other forms of conflict, terrorist acts, and security operations), work stoppages, labor shortages and labor disputes, supply chain disruptions and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health pandemics. These factors are outside of our control and may affect the level and volatility of credit and securities prices and the liquidity and value of fund investments, and we and our products may not be able to or may choose not to manage our exposure to these conditions. Global financial markets have experienced heightened volatility in recent periods, including as a result of economic and political events in or affecting the world's major economies, such as the conflict between Russia and Ukraine and more recently between Israel and Hamas. Concerns over increasing inflation, economic recession, as well as interest rate volatility and fluctuations in oil and gas prices resulting from global production and demand levels, as well as geopolitical tension, have exacerbated market volatility.

During periods of difficult market conditions or slowdowns, which may be across one or more industries, sectors or geographies, our products' portfolio companies may experience decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. During such periods, those companies may also have difficulty in pursuing growth strategies, expanding their businesses and operations (including to the extent that they are Partner Managers, raising additional capital) and be unable to meet their debt service obligations or other expenses as they become due, including obligations and expenses payable to our products. Negative financial results in our products' portfolio companies may reduce the net asset value of our products, result in the impairment of assets and reduce the investment returns for our products, which could have a material adverse effect on our operating results and cash flow or ability to raise additional capital through new or successor products. In addition, such conditions would increase the risk of default with respect to credit-oriented or debt investments by our products. Our products may be adversely affected by reduced opportunities to exit and realize value from their investments, by lower than expected returns on investments made prior to the deterioration of the credit markets and by our inability to find suitable investments for our products to effectively deploy capital, which could adversely affect our ability to raise new products and thus adversely impact our prospects for future growth.

Inflation may adversely affect the business, results of operations and financial condition of our products and their portfolio companies.

Certain of our products and their portfolio companies operate in industries that have been impacted by inflation. Although the U.S. inflation rate has decreased in the fourth quarter, it remains well above the historic levels over the past several decades. Such inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our products' portfolio companies' operations. If such portfolio companies are unable to pass any increases in the costs of their operations along to their customers, it could adversely affect their operating results. Such conditions would increase the risk of default on their obligations as a borrower. In addition, any projected future decreases in the operating results of our products' portfolio companies due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our products' investments could result in future realized or unrealized losses.

Elevated and rising interest rates could have a material adverse effect on our business and that of our products' portfolio companies.

Elevated and rising interest rates could have a dampening effect on overall economic activity, the financial condition of our customers and the financial condition of the end customers who ultimately create demand for the capital we supply, all of which could negatively affect demand for our products' capital. The Federal Reserve increased the federal funds rate four times in 2023, increasing the federal funds rate by 1% since the start of 2023 and 5.25% since the start of 2022. Although the Federal Reserve has signaled the potential for federal funds rate cuts in 2024, the rate and timing of such decreases remains unknown. Persistently high interest rates and uncertainty surrounding future Federal Reserve actions may have a material effect on our business making it particularly difficult for us to obtain financing at attractive rates, impacting our ability to execute on our growth strategies or future acquisitions.

Our cash and cash equivalents could be adversely affected if the financial institutions in which we hold our cash and cash equivalents fail.

We regularly maintain cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation insurance limits. If a depository institution fails to return these deposits or is otherwise subject to adverse conditions in the financial or credit markets, our access to invested cash or cash equivalents could be limited which adversely impact our results of operations or financial condition.

Risks Related to Investment Management

Management fees and other fees comprise a substantial majority of our revenues and a reduction in such fees could have an adverse effect on our results of operations and the level of cash available for distributions to our stockholders.

BDCs

The investment advisory and management agreements we have with each of our BDCs categorize the fees we receive as: (a) base management fees, which are paid quarterly and generally increase or decrease based on the average fair value of our BDC's gross assets (excluding cash and cash equivalents) or average fair value of gross assets (excluding cash) plus undrawn commitments, (b) Part I Fees and (c) Part II Fees. We classify the Part I Fees as management fees because they are predictable and recurring in nature, not subject to contingent repayment and generally cash-settled each quarter. If any of our BDCs' gross assets or net investment income (before Part I Fees and Part II Fees) were to decline significantly for any reason, including, without limitation, due to fair value accounting requirements, the poor performance of its investments or the inability or increased cost to obtain or maintain borrowings for each of our BDCs, the amount of the fees we receive from our BDCs, including the base management fee and the Part I Fees, would also decline significantly, which could have an adverse effect on our revenues and results of operations. Our investment advisory and management agreements typically provide that the rates at which we earn advisory fees from certain of our BDCs increase after our BDCs are publicly listed (where before the listing the advisory fees typically are a reduced base management fee with a reduced or no Part I or II Fees). If our BDCs do not become publicly listed on anticipated timeframes or at all for any reason, including the NAV performance of our BDCs, Blue Owl will not benefit from this increase, and those BDCs may need to return their capital to investors, further reducing our management fees. We may also, from time to time, (a) waive or voluntarily defer any fees payable to us by our BDCs or any BDCs that we may manage after the date hereof and (b) restructure any existing fee waivers in place with our BDCs so that such of our BDCs will be obligated to pay fee amounts that are less than the full fee amounts owed to us pursuant to the terms of the applicable investment advisory and management agreements between us and such BDC, and the duration and extent of such waivers and deferrals in each of (a) and (b) may need to be significant to support continued fundraising. In addition to those arrangements, we have entered into and in the future may enter into expense supporting arrangements with certain of our BDCs where we pay or reimburse certain expenses of our BDCs in order to support their target dividend payments.

Our investment advisory and management agreements with our BDCs renew for successive annual periods subject to the approval of the applicable BDC's board of directors, including a separate vote of a majority of such BDC's independent directors, or by the affirmative vote of the holders of a majority of such BDC's outstanding voting securities. In addition, as required by the Investment Company Act, the investment advisory and management agreements with our BDCs may be terminated without penalty upon 60 days' written notice to the other party. Termination or non-renewal of any of these agreements would reduce our revenues significantly and could have a material adverse effect on our financial condition.

Private Funds

For our other non-BDC Credit products, as well as GP Strategic Capital and certain Real Estate products, which we refer to as our private funds, we enter into investment advisory and management agreements whereby we generally receive base management fees from the inception of such fund through the liquidation of such fund or for most of our GP Strategic Capital products for a set period. Non-BDC Credit products generally have a base management fee that is typically based on a percentage of gross asset value (which, if applicable, includes the portion of such investments purchased with leverage), whereas our GP Strategic Capital products generally have a management fee that is initially a set percentage of capital committed by investors, and then, following a step down event (generally either the end of the investment period or, for certain funds, when the fund's commitments become substantially invested or drawn), is adjusted to a lower percentage of the fund's cost of unrealized investments, subject to impairment losses for certain funds. With respect to our Real Estate products, our Permanent Capital vehicles have a management fee that is typically based on a percentage of net asset value, and our closed-end vehicles generally have a management fee that is initially a set percentage of capital committed by investors, and then, following a step down event (generally the end of the investment period or commencement of a successor fund), is adjusted to the same or in some cases a lower percentage of the fund's cost of unrealized investments. Following a management fee step down event, the management fee we receive will be reduced when a fund realizes investments or in certain cases when there are

permanent changes to the cost basis of unrealized investments. While those funds are not required to realize assets as of any date, there is an obligation to explore liquidity strategies with respect to a fund, and should a liquidity strategy event occur prior to the management fee end date, it could cause a reduction in the amount of management fees we are otherwise entitled to receive. Further, any realization of assets will be within the control of certain of our employees who own an interest in a portion of the carried interest that does not belong to us and who may have an incentive to effect a realization earlier than one otherwise would expect had carried interest not been applicable.

As our private funds generally have end dates for paying management fees, our revenues will decline in respect of such funds if we are unable to successfully raise successor funds that replace the management fee payments that terminate on the older funds or such successor funds do not generate fees at the same rate due to their size and/or fee structure. Further, to the extent we are unable to meet anticipated fundraising targets or if there are significant redemptions, our ability to collect management fees will be impaired. Additionally, given that such management fees are often based on gross asset value, acquisition costs or invested capital, either throughout the fund term or the portion of the term following the investment period, the management fee received in respect of such fund will be reduced when a fund realizes investments or if the value of an investment is impaired. During the investment period of many funds, the fund expects to actively recycle capital into new investments, which would have the impact of replacing investments that have been realized during the investment period, but there are many factors that may limit our ability to effectively recycle capital and realize the full fee potential of any particular fund.

Further, our right to receive management fees can be impaired by certain actions of investors in a private fund. Our private funds generally provide investors with: (1) the right to terminate such fund on both a cause basis and a no fault basis; (2) the right to remove us as manager of a fund for cause or on a no-fault basis; and (3) the right to create an early step down event with respect to a fund on a cause basis. If the investors exercised their right to vote for an early termination, we would typically continue to receive management fee through the liquidation of such fund, but we could face pressure to liquidate investments earlier than we otherwise believe is appropriate to maximize the value of such investment. Certain funds also provide investors with the right to remove the general partner of such fund for cause or on a no-fault basis. Upon the removal of the general partner of a fund becoming effective, the investment advisory and management agreement in respect of such fund will cease to exist and our rights to payment of management fee will terminate. In some cases, investors may also have the right to redeem after certain periods of time or following regulatory or key person concerns, which would also reduce the base on which fees are charged. In other cases, after an initial lock up period, investors may issue redemption notices with respect to their interests; as such interests are redeemed, the fees will decrease unless we are able to find new investors to replace those redeeming.

Notwithstanding the formulas for calculating management fees provided in the governing documents for our products, Blue Owl has provided (and expects to provide in the future) discounts to investors on such fees based on the size of their commitments to the fund (or Blue Owl products generally), the timing of their commitments to the fund or other factors that Blue Owl deems relevant. Certain investors are effectively given management fee discounts through specified interests and discounts with respect to carried interest or performance income through the grant of participation rights, fee rebates or revenue shares. Although such discounts will typically be awarded in circumstances where Blue Owl management believes there will ultimately be long-term benefits to Blue Owl, there can be no assurance that the ultimate benefit attained will be commensurate with the discount awarded, or as to how long it may take to recoup such value. Additionally, Blue Owl may not be able to maintain its current fee structure as a result of increased transparency required by SEC rules or industry pressure from fund investors to reduce fees. More recently, institutional investors have been increasing pressure to reduce management and incentive fees charged by external managers, whether through direct fee discounts as described in this paragraph, deferrals, rebates or by other means. As a result, Blue Owl may need to provide discounts more broadly to investors or reduce fees to meet such industry pressures, which reduction in fees may be further exacerbated by discount expectations of existing investors.

Other Fee Income

We also receive fee income for providing services to certain portfolio companies of our products. Such services include arrangement, syndication, origination, structuring analysis, capital structure and business plan advice and other services. Certain types of transaction-related fees are required to be distributed to Blue Owl products and other products under the terms of our Co-investment Exemptive Order, as discussed in “—Risks Related to Our Products—Conflicts of Interest—Conflicts of interest may arise in our allocation of capital and co-investment opportunities.” below, or are required to be distributed to investors in our products or offset against management fees that would otherwise be payable pursuant to the terms of the governing agreements of the relevant vehicles, while other types of related fees may be retained by us with no offset against management fees and contribute to our revenues and, ultimately, to our net income. We may decide not to seek those fees for any reason, including market conditions and expectations. Our ability to receive and retain those fees, and to continue to receive and retain those fees in the future, is dependent on the terms we negotiate with investors in our products, our ability to successfully negotiate for those fees with underlying portfolio companies, the permissibility of receiving and retaining those fees under the

relevant legal and regulatory frameworks, and our business determination to negotiate for those fees. As a result, any change to the willingness of portfolio companies to bear those fees, the terms of our products that permit us to receive and retain those fees, the legal and regulatory framework in which we operate or our willingness to negotiate for those fees with portfolio companies of our products, could result in a decrease to our revenues and net income, and ultimately decrease the value of our common stock and our dividends to our stockholders. In addition, the fees generated are typically dependent on transaction frequency and volume, and a slowdown in the pace or size of investments by our products could adversely affect the amount of fees generated.

Our growth depends in large part on our ability to raise new and successor products. If we were unable to raise such products, the growth of our FPAUM and management fees, and ability to deploy capital into investments, would slow or decrease.

A significant portion of our revenue from our products in any given period is dependent on the size of our FPAUM in such period and fee rates charged on the FPAUM. We may not be successful in procuring investment returns and prioritizing services that will allow us to maintain our current fee structure, to maintain or grow our FPAUM, or to generate performance income. A decline in the size or pace of growth of FPAUM or applicable fee rates will reduce our revenues. A decline in the size or pace of growth of FPAUM or applicable fee rates may result from a range of factors, including:

- Volatile economic and market conditions, which could cause fund investors to delay making new commitments to alternative investment funds or limit the ability of our existing products to deploy capital;
- Intense competition among alternative asset managers may make fundraising and the deployment of capital more difficult, thereby limiting our ability to grow or maintain our FPAUM. Competition may be amplified by changes in fund investors allocating increased amounts of capital away from alternative asset managers; and
- Poor performance of one or more of our products, either relative to market benchmarks or in absolute terms (e.g., based on market value or net asset value of our BDCs' shares), or compared to our competitors may cause fund investors to regard our products less favorably than those of our competitors, thereby adversely affecting our ability to raise new or successor products.

The investment management business is intensely competitive.

The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, business relationships, quality of service provided to clients, fund investor liquidity, fund terms (including fees and economic sharing arrangements), brand recognition and business reputation. Maintaining our reputation is critical to attracting and retaining fund investors and for maintaining our relationships with our regulators, sponsors, Partner Managers, potential co-investors and joint venture partners, as applicable. Negative publicity regarding our company, our personnel or our Partner Managers could give rise to reputational risk that could significantly harm our existing business and business prospects. We are also currently subject to and may be subject in the future to litigation between ourselves and our Partner Managers, which may harm our reputation.

Similarly, events could occur that damage the reputation of our industry generally, such as the insolvency or bankruptcy of large funds or a significant number of funds or highly publicized incidents of fraud or other scandals, any one of which could have a material adverse effect on our business, regardless of whether any of those events directly relate to our products or the investments made by our products.

Our products compete with a number of specialized funds, corporate buyers, traditional asset managers, real estate companies, commercial banks, investment banks, other investment managers and other financial institutions, including certain of our stockholders, as well as domestic and international pension funds and sovereign wealth funds, and we expect that competition will continue to increase.

Numerous factors increase our competitive risks, including, but not limited to:

- A number of our competitors may have or are perceived to have more expertise or financial, technical, marketing and other resources and more personnel than we do;
- Some of our products may not perform as well as competitors' funds or other available investment products;

- Several of our competitors have raised significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities;
- Some of our competitors may have lower fees or alternative fee arrangements that potential clients of ours may find more appealing;
- Some of our competitors may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to our products, including our products that directly use leverage or rely on debt financing of their portfolio investments to generate superior investment returns;
- Some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds than us, which could allow them to consider a wider variety of investments and to bid more aggressively than us or to agree to less restrictive legal terms and protections for investments that we want to make;
- Some of our competitors may be subject to less regulation or conflicts of interest and, accordingly, may have more flexibility to undertake and execute certain businesses or investments than we do, bear less compliance expense than we do or be viewed differently in the marketplace;
- Some of our competitors offer greater liquidity to investors in their products;
- Some of our competitors may have more flexibility than us in raising and deploying certain types of products under the investment management contracts they have negotiated with their fund investors;
- Some of our competitors may offer broader investment offerings and more partnership opportunities to portfolio companies than we are able to offer; and
- Some of our competitors have instituted or may institute low cost high speed financial applications and services based on artificial intelligence and new competitors may enter the asset management space using new investment platforms based on artificial intelligence.

Certain of our strategic relationship investors (including early-stage investors in new products) may be granted the right to participate in the net profits or revenues of certain products.

Certain investors in our products have been granted, and may in the future receive various forms of, participation rights with respect to certain products or strategies, including, but not limited to, the right to the net profits or gross revenues of certain products. To the extent gross revenue participations or similar arrangements are offered, they will reduce the revenue earned by us, but we will continue to bear all applicable expenses, even if the product is not generating positive cash flow. We may also offer our employees the opportunity to participate in certain types of these arrangements in certain circumstances as a way of compensating or incentivizing employees. There is generally no limitation on the size or the duration of future economic sharing arrangements.

In addition, in the ordinary course we may offer fee discounts to investors in existing and future products and we expect to continue to waive fees for many or all of our co-investments. We currently expect, at least in certain instances, to continue to offer these economic sharing arrangements to our strategic relationship investors (which may include certain of our stockholders) in the future, which may reduce the revenues ultimately earned by us in respect of these products.

Risks Related to Our Products

The historical returns attributable to our products should not be considered as indicative of the future results of our products or of our future results or of any returns expected on an investment in our Class A Shares.

The historical performance of our products is relevant to us primarily insofar as it is indicative of our reputation and ability to raise new products. The historical and potential returns of the products we advise are not, however, directly linked to returns on shares of our Class A Shares. Therefore, holders of our Class A Shares should not conclude that positive performance of the products we advise will necessarily result in positive returns on a return on investment in our Class A Shares. However, poor performance of our products we advise would likely cause a decline in our revenues and would therefore likely have a negative effect on our operating results, returns on our Class A Shares and a negative impact on our ability to raise new products. Also, there is no assurance that projections in respect of our products or unrealized valuations will be realized.

Moreover, the historical returns of our products should not be considered indicative of the future returns of these or from any future products we may raise, in part because:

- market conditions during previous periods may have been significantly more favorable for generating positive performance than the market conditions we may experience in the future;
- our products' rates of returns, which are calculated on the basis of net asset value of the products' investments, reflect unrealized gains, which may never be realized;
- our products' returns have previously benefited from investment opportunities and general market conditions that may not recur, including the availability of debt capital on attractive terms and the availability of distressed debt opportunities, and we may not be able to achieve the same returns or profitable investment opportunities or deploy capital as quickly;
- the historical returns that we present in this report derive largely from the performance of our earlier products, whereas future product returns will depend increasingly on the performance of our newer products or products not yet formed, which may have little or no realized investment track record;
- our products' historical investments were made over a long period of time and over the course of various market and macroeconomic cycles, and the circumstances under which our current or future products may make future investments may differ significantly from those conditions prevailing in the past;
- the attractive returns of certain of our products have been driven by the rapid return on invested capital, which has not occurred with respect to all of our products and we believe is less likely to occur in the future;
- in recent years, there has been increased competition for investment opportunities resulting from the increased amount of capital invested in alternative funds and high liquidity in debt markets, and the increased competition for investments may reduce our returns in the future; and
- our newly established products may generate lower returns during the period that they take to deploy their capital.

The future return for any current or future product may vary considerably from the historical return generated by any particular product, or for our products as a whole. Future returns will also be affected by the risks described elsewhere in this report, including risks of the industries and businesses in which a particular product invests.

Valuation methodologies for certain assets of our products can be open to subjectivity.

Many of the investments in our products are illiquid and thus have no readily ascertainable market prices. We value these investments based on our estimate, or an independent third party's estimate, of their value as of the date of determination. The determination of fair value, and thus the amount of unrealized appreciation or depreciation our products may recognize in any reporting period, is to a degree subjective. Our products generally value their investments quarterly at fair value, based on, among other things, the input of third party valuation firms and taking into account the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings, the markets in which the portfolio company operates, comparison to publicly traded companies, discounted cash flow, current market interest rates and other relevant factors. Because such valuations, and particularly valuations of private securities, private companies and privately owned real estate, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. A fund's net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that are ultimately realized upon the disposal of such investments. These valuations could, in turn, affect the management fees or performance income that our business receives.

The use of leverage by our products may materially increase the returns of such products but may also result in significant losses or a total loss of capital.

Our products, particularly our Credit and Real Estate products, use leverage as part of their respective investment programs and in certain products regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. A fund may borrow money from time to time to purchase or carry securities or may enter into derivative transactions with counterparties that have embedded leverage. The use of leverage by our products increases the volatility of investments by magnifying the potential for gain or loss

on invested equity capital. If the value of a fund's assets were to decrease, leverage would cause net asset value to decline more sharply than it otherwise would if the fund had not employed leverage. Similarly, any decrease in the fund's income would cause net income to decline more sharply than it would have if it had not borrowed and employed leverage. Such a decline could negatively affect the fund's ability to service its debt, which could have a material adverse effect on our products, and as a result, on our financial condition, results of operations and cash flow.

Our private funds often rely on obtaining credit facilities secured principally by the undrawn capital commitments of their investors. These credit lines are an important part of managing the cash flow of the funds, including facilitating a fund's acquisition or funding of investments, enhancing the regularity of cash distributions to investors and facilitating the payment of management fees to us. The inability to secure or maintain these lines of credit would have an adverse impact on our products and their returns and on us, including increasing administrative costs associated with managing a fund.

We are vulnerable to an increased number of investors seeking to participate in share redemption programs or tender offers of our non-traded products.

In recent periods we have launched a number of non-traded products, including BDCs and REITs. Non-traded products often conduct share redemption programs or tender offers to provide liquidity to investors in such vehicles. While such share redemption programs and tender offers may contain restrictions that limit the amount of shares that may be redeemed or purchased in particular periods, an increased number of investors requesting redemptions or participating in tender offers of our non-traded products could lead to a decline in the management fees and incentive fees we receive. Economic events affecting the U.S. economy, such as volatility in the financial markets, inflation, higher interest rates or global or national events that are beyond our control, could cause investors to request redemption of an increased number of shares pursuant to the share redemption programs of our non-traded products, potentially in excess of established limits. Such prolonged economic disruptions have caused a number of similar products to deny redemption requests or to suspend or partially suspend their share redemption programs and tender offers and such suspension may have a negative reputational impact on the manager or on its ability to continue fundraising. Our non-traded products may redeem or purchase fewer shares than investors request due to a lack of readily available funds due to a number of factors, including adverse market conditions beyond our control or the need to maintain liquidity for operations. Certain of our non-traded products may amend or suspend share repurchase programs during periods of market dislocation. This may further limit the amount of cash available to immediately satisfy redemption requests. Any redemptions or purchases of less than amounts requested could undermine investor confidence in our non-traded products and harm our reputation.

The products and investment strategies we currently pursue may expose us to specific market, tax, regulatory and other risks.

We currently pursue, through our products, multiple investment strategies. While we believe that there may be certain synergies amongst the various strategies, there can be no assurance that the benefits will manifest or that there will not be unanticipated consequences resulting therefrom. Although we are seeking additional investment strategies, relative to more diversified asset managers, our products' limited and specialized focus also leaves us more exposed to risks affecting the sectors in which our products invest. As our investment management program is not broadly diversified, we may be uniquely exposed to market, tax, regulatory and other risks affecting the sectors in which we invest. There can be no assurance that we will be able to take actions necessary to mitigate the effect of such risks or otherwise diversify our investment program to minimize such exposure.

Our GP Strategic Capital products may suffer losses if our Partner Managers are unable to raise new products or grow their AUM.

As our GP Strategic Capital products' investments in Partner Managers are intended to be held for an indefinite duration, we are dependent upon the ability of our Partner Managers to execute successfully their investment program and grow their assets under management. In the event that a Partner Manager is unable to grow their assets under management or such Partner Manager's investment returns fail to meet expectations, the returns attributable to such investment may be reduced or our products may suffer a loss on such investment. A Partner Manager's failure to grow assets under management may result from a range of factors common to asset managers, including factors to which we are subject ourselves, or specific factors attributable to its business including the departure of key persons, the inability of such Partner Manager to diversify into new investment strategies, investment performance and regulatory enforcement actions.

Our Real Estate products are subject to the risks inherent in the ownership and operation of real estate and the construction and development of real estate.

Investments in our Real Estate products will be subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include the following:

- general and local economic conditions;
- changes in supply of and demand for competing properties in an area (as a result, for example, of overbuilding);
- the financial resources of tenants;
- changes in building, environmental and other laws;
- energy and supply shortages;
- various uninsured or uninsurable risks;
- natural disasters, extreme weather events and other physical risks related to climate change;
- changes in government regulations (such as rent control and tax laws);
- changes in interest rates;
- the reduced availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable;
- negative developments in the economy that depress travel activity;
- environmental liabilities;
- contingent liabilities on disposition of assets;
- unexpected cost overruns in connection with development projects; and
- terrorist attacks and similar conflicts (including in the Middle East), war (including between Russia and Ukraine) and other factors that are beyond our control.

Additionally, our products' properties are generally self-managed by the tenant or managed by a third party, which makes us dependent upon such third parties and subjects us to risks associated with the actions of such third parties. Any of these factors may cause the value of the investments in our Real Estate products to decline, which may have a material impact on our results of operations.

Our professional sports minority stakes strategy is small and may be difficult to grow.

Our professional sports minority stakes strategy is small and may be difficult to grow. Our Blue Owl HomeCourt Fund makes minority investments in NBA franchises. The NBA provides certain services with respect to the Blue Owl HomeCourt Fund and receives a share of management fees and incentive allocations attributable to the fund. There is no assurance that we will be able to raise sufficient funds to continue to execute this strategy in the future. As adviser to the Blue Owl HomeCourt Fund, we may be exposed to liability to the NBA or one or more NBA teams in which we invest in a range of circumstances, including as a result of a violation of rules applicable to NBA franchise owners by us or investors in our Blue Owl HomeCourt Fund or, in certain circumstances, by our co-owners of a team (regardless of whether such persons were acting under our direction or control). In addition, the NBA may terminate its relationship with the adviser for a variety of reasons, including the departure of certain key persons or the occurrence of certain events constituting cause. The Blue Owl HomeCourt Fund may also evoke a high profile in the marketplace relative to its economic significance to our business. Therefore, any failure in the growth or performance of the professional sports minority stakes strategy could not only result in a decrease in our FPAUM growth potential but could also have a disproportionately adverse effect on our reputation.

Conflicts of Interest

Conflicts of interest may arise in our allocation of capital and co-investment opportunities.

As an asset manager with multiple clients, including our various and expanding strategies and products, we increasingly confront conflicts of interests relating to our investment activities and operations. In particular, our allocation of capital and co-investment opportunities across our products are subject to numerous actual or potential conflicts of interest. Although we have implemented policies and procedures to address those conflicts, our failure to effectively identify and address them could cause reputational harm and a loss of investor confidence in our business. It could also result in regulatory lapses that could lead to applicable penalties, as well as increased regulatory oversight of our business. Identifying potential conflicts of interest is complex and fact-intensive, and it is not possible to foresee every conflict of interest that could or will arise.

Potential conflicts of interest in allocation among our products.

Certain of our products may have overlapping investment objectives, including products that have different fee structures, and conflicts may arise with respect to our allocation of investment opportunities among those products as well as other co-investors. We may allocate an investment opportunity that is appropriate for two or more investment products in a manner that excludes one or more products or results in a disproportionate allocation based on factors or criteria that we determine, including but not limited to differences with respect to available capital, the current or anticipated size of a product, minimum investment amounts, the remaining life of a product, differences in investment objectives, guidelines or strategies, diversification, portfolio construction considerations, liquidity needs, legal, tax and regulatory requirements and other considerations deemed relevant to us and in accordance with our policy. Although we have adopted investment allocation policies and procedures that are designed to ensure fair and equitable treatment over time, and expect these policies and procedures to continue to evolve, those policies and procedures will not eliminate all potential conflicts. Certain investment opportunities may be allocated to certain products that have lower fees or to our co-investment products that pay no fees. To the extent that those investments could otherwise have been allocated to products generating FPAUM, our revenues will be less than what would otherwise have been generated were those investments made through fee paying structures.

Potential conflicts of interest in connection with co-investments between our private funds and our BDCs.

Our BDCs are permitted to co-invest in portfolio companies with each other and with affiliated investment funds in negotiated transactions pursuant to an SEC order (the “Co-investment Exemptive Order”). Pursuant to that exemptive relief, our BDCs and other affiliated investment funds generally are permitted to make such co-investments if a “required majority” (as defined in Section 57(o) of the Investment Company Act) of such BDC’s directors (including the independent directors) makes certain conclusions in connection with the co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to such BDC and its shareholders and do not involve overreaching in respect of such BDC or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of such BDC’s shareholders and with its investment objective and strategies, and (3) the investment by one of our BDCs and other affiliated investment funds would not disadvantage any other of our BDCs, and such BDC’s participation would not be on a basis different from or less advantageous than that on which the other BDCs or other affiliated investment funds are investing. The different investment objectives or terms of the BDCs and affiliated investment funds may result in a potential conflict of interest, including in connection with the allocation of investments among our BDCs and/or our affiliated investment funds pursuant to the Co-investment Exemptive Order or otherwise.

As a result of our structure, our private funds are affiliated investment funds of our BDCs and are prohibited from co-investing with our BDCs, except as permitted by the Investment Company Act and the Co-investment Exemptive Order. Those restrictions may limit the ability of our private funds to make certain investments they otherwise may have made, and subject our products to additional compliance and regulatory risk. The Co-investment Exemptive Order will require that any opportunities that are appropriate for both our BDCs and our private funds will need to be offered to our BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the Co-Investment Exemptive Order and other requirements under the Investment Company Act.

Conflicts related to investments by several of our products at different levels of the capital structure of a single portfolio company or Partner Manager.

Different products that we advise may invest in a single portfolio company, including at different levels of the capital structure of the same portfolio company. For example, in the normal course of business, one of our products may acquire debt positions in, or lend to, companies in which another of our products owns common equity securities or a subordinated debt position. Such investments or commitments may be made at different times, at different prices and on different terms. The interests of these

different products invested in different levels of the capital structure of a portfolio company may not always be aligned and actions taken for one product may be adverse to one or more other products, which may give rise to conflicts of interest. The interests of these different products may diverge significantly particularly in the case of financial distress of the portfolio company. For example, in a bankruptcy proceeding or out-of-court restructuring, the interests of a product owning equity or subordinated debt securities may be subordinated or otherwise adversely affected by virtue of a different product's actions in respect of its own interests as a senior debt holder. Alternatively, we may be incentivized to cause a product invested in a senior debt position to be more passive or refrain from taking actions adverse to other products invested in equity or subordinated debt given the possibility for losses for these products. In addition, if one of our BDCs is an investor in a portfolio company alongside other of our products that have invested in a different part of the portfolio company's capital structure, the Investment Company Act may prohibit us from negotiating on behalf of any such product in connection with a reorganization or restructuring of the portfolio company. While we have developed general guidelines regarding when two or more products can invest in different parts of the same company's capital structure and created a process that we employ to handle those conflicts when they arise, our decision to permit the investments to occur in the first instance or our judgment on how to minimize the conflict could be challenged. If we fail to appropriately address those conflicts, it could negatively impact our reputation and ability to raise additional products and the willingness of counterparties to do business with us or result in potential litigation against us.

Conflicts of interest may arise in our allocation of costs and expenses, and we are subject to increased regulatory scrutiny and uncertainty with regard to those allocations.

As an asset manager with multiple products, we regularly allocate costs and expenses among our products and between our products and us. Certain of those allocation determinations are inherently subjective and virtually all of them are subject to regulatory oversight. Allegations of, or investigation into, a potential improper expense allocation could cause reputational harm and a loss of investor confidence in our business. It could also result in regulatory lapses or penalties, as well as increased regulatory oversight of our business. In addition, any determination to allocate costs and expenses to us could negatively affect our net income, and ultimately decrease the value of our common stock and our dividends to our stockholders. Similar considerations arise when allocating expenses to, or away from vehicles to which specified interests apply.

We have a conflict of interest in determining whether certain costs and expenses are incurred in the course of operating our products, including the extent to which services provided by certain employees and associated costs, including compensation, are allocable to certain products. Our products generally pay or otherwise bear all legal, accounting, filing, and other expenses incurred in connection with organizing and establishing the products and the offering of interests in the products, including certain employee compensation. Such determinations often require subjective judgment and may result in us, rather than our products, bearing certain fees and expenses. In addition, our products generally pay all expenses related to the operation of the products and their investment activities, in certain cases subject to caps. We also determine, in our sole discretion, the appropriate allocation of investment-related expenses, including broken deal expenses and expenses more generally relating to a particular investment strategy, among our products, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable. That often requires judgment and could result in one or more of our products bearing more or less of these expenses than other investors or potential investors in the relevant investments or a fund paying a disproportionate share, including some or all, of the broken deal expenses or other expenses incurred by potential investors. Any dispute regarding such allocations could lead to our products or us, as further described below, having to bear some portion of these costs as well as reputational risk. In addition, for products that do not pay or otherwise bear the costs and expenses described above because of the application of caps or otherwise, such amounts may be borne by us, which will reduce the amount of net fee income we receive for providing advisory services to the products. For example, our Business Services Platform provides strategic services to Partner Managers. Certain expenses associated with the Business Services Platform ("BSP Expenses") are allocated among, and payable by, each of the GP minority equity investment products. Those GP Strategic Capital products are generally allocated an amount equal to their pro rata allocation of BSP Expenses based on the relative number of Partner Managers in which investments are held from time to time by each of those products; provided that the amount of BSP Expenses borne by a particular fund is subject to certain floors and/or caps specified in its respective governing documents.

We are required to bear any BSP Expenses allocated to a product that exceeds the product's cap on those expenses. In addition, in certain instances, we expect to determine not to allocate or charge certain BSP Expenses to any product, in response to regulatory, products investor relations, governance or other applicable considerations and determine instead for those BSP Expenses to be borne by us. Any such determination could have the effect of materially reducing the reimbursement payments received by us with respect to the Business Services Platform or result in losses attributable to certain activities thereof. The allocation methodology for allocating BSP Expenses and other similar expenses is complex and subject to interpretation.

Accordingly, there can be no assurance that any conflict arising from these allocations of expenses will be resolved in a manner responsive to the interests of all of our clients, which could damage our reputation.

The activities of the Business Services Platform and the allocation of BSP Expenses have in the past been subject to an SEC order. These and other expense allocation practices could in the future be subject to regulatory scrutiny.

Potential conflicts of interest in allocation among Blue Owl, our products and our investment professionals.

Certain of our products may have overlapping investment objectives with Blue Owl, and conflicts may arise with respect to our decisions regarding how to allocate investment opportunities amongst our products or between Blue Owl and our products. We have provided and expect to continue to provide funds to support new product and strategy launches to enable our products to achieve a level of scale and profitability. We have used, and expect to continue to use, our balance sheet capital to warehouse seed investments in our products pending the contribution of committed capital by the investors in such products and/or to extend bridge loans to our products, which may decrease the liquidity available for other parts of our business. If new strategies or products do not develop as anticipated or our balance sheet assets cease to provide adequate liquidity, we may be forced to realize losses or become limited in our ability to seed new products or strategies or support existing ones as currently contemplated.

Furthermore, our investment professionals or entities controlled by them may make similar investments or loans to new products or third party investment opportunities, including in connection with their personal or family office investment activities. These activities may result in actual or perceived conflicts of interest. Although we have adopted personal trading policies and procedures that are designed to ensure that, in such circumstances, Blue Owl or our products, as the case may be, has first priority in investment opportunities that align with its investment objectives, and expect these policies and procedures to continue to evolve as Blue Owl's business evolves, those policies and procedures may not eliminate all potential conflicts.

Existing and future relationships between or among our Partner Managers, our products and their investors could give rise to actual or perceived conflicts of interest.

Certain of our GP Strategic Capital products' Partner Managers directly or through their investment funds, own securities in Blue Owl or its subsidiaries. In addition, Blue Owl GPSC IV Advisors LLC, a controlled affiliate of Blue Owl, serves as investment manager to Blue Owl GP Stakes IV. Blue Owl GP Stakes IV may have different interests, including different investment horizons, than Blue Owl. However, any decision made with respect to holding or disposing of Blue Owl GP Stakes IV's interest in Blue Owl will be determined by Blue Owl GPSC IV Advisors LLC in a manner consistent with its duties to Blue Owl GP Stakes IV. Because those decisions will be made independent from consideration of Blue Owl's interests, they may, due to a range of factors, conflict with Blue Owl's or its stockholders' own interests at such time.

GP Strategic Capital products hold minority, noncontrolling interests in a broad range of Partner Managers. Those Partner Managers may, from time to time, directly or through their funds, enter into transactions or other contractual arrangements with us or our products outside of the GP minority stakes strategy, including our private funds, BDCs and Real Estate products, or between or among one another in the ordinary course of business, which may result in additional conflicts of interest. None of those transactions or other contractual arrangements are believed to be currently material to our operations or performance but there may be material transactions entered into in the future.

Portfolio companies of products managed by our Partner Managers may also be borrowers under debt facilities or instruments owned, arranged or managed by our products. In its capacity as agent or lender under such facilities or instruments, a fund is required to act in the best interests of its stockholders or investors. In certain circumstances, one of our products may be required to take actions that may be adverse to the investments owned by funds managed by Partner Managers, which could adversely affect our relationships with the Partner Managers, or potentially impact the value of a GP Strategic Capital product's investment in such Partner Manager.

From time to time, companies in which our products or products managed by our Partner Managers have invested or may invest may enter into sale-leaseback transactions with, or otherwise become tenants of, our Real Estate products. These arrangements could result in our products or products managed by our Partner Managers, being creditors to, or equity owners of, such companies at the same time as those companies are tenants of our Real Estate products. If such a company were to encounter financial difficulty or default on its obligations as a borrower, our product or a product managed by a Partner Manager, could be required to take actions that may be adverse to those of our Real Estate products in enforcing its rights under the relevant facilities or agreements, or vice versa.

Investments in portfolio companies connected to other business relationships may cause us to take different actions with respect to such investment than would have otherwise occurred had the portfolio company had no other business relationship with us or our products. Even if those relationships do not create actual conflicts, the perception of conflicts in the press or the financial community generally could create negative publicity with respect to Blue Owl, which could adversely affect the relationships of with our product investors.

Conflicts related to our lack of information barriers.

Our products, investment platforms and investment professionals regularly obtain non-public information regarding target companies and other investment opportunities. Since we do not currently maintain permanent information barriers among our businesses, we generally impute non-public information received by one investment team to all other investment professionals, including all of the personnel who make investment decisions for our products. In the event that any of our products or people obtain confidential or material non-public information, we and our products may be restricted in acquiring or disposing of investments. Notwithstanding the maintenance of restricted securities lists and other internal controls, the internal controls relating to the management of material non-public information could fail and result in us, or one of our people, buying or selling a security while deemed to be in possession of material non-public information. Inadvertent trading on material non-public information could negatively impact our reputation, result in the imposition of regulatory or financial sanctions and, consequently, negatively impact our ability to provide investment management services to our products and clients. These risks are heightened by the existence of our public equity products, which may limit the products' investment opportunities or ability to dispose of investments. In limited circumstances, we may put in place temporary information barriers to restrict the transfer of non-public information, which limit our products' abilities to benefit from Blue Owl expertise and such temporary information barriers could be breached, resulting in the same restrictions on such products' investment activities.

Further, in the future, we could be required by certain regulations, or decide that it is advisable, to establish permanent information barriers, which would impair our ability to operate as an integrated platform, limit management's ability to manage our investments and reduce potential synergies across our businesses. The establishment of information barriers may also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of a barrier.

Additional and unpredictable conflicts of interests may rise in the future.

In addition to the conflicts outlined above, we may experience conflicts of interest in connection with the management of our business affairs relating to and arising from a number of matters, including the amounts paid to us by our products; services that may be provided by us and our affiliates to investments in which our products invest (including the determination of whether or not to charge fees to our investments for our provision of such services); investments by our products and our other clients, subject to the limitations of the Investment Company Act; our formation of additional products; differing recommendations given by us to different clients; and our use of information gained from a products' investments used to inform investments by other clients, subject to applicable law. In resolving these conflicts of interest, we may favor our products' interests or investors' interests over the interests of our stockholders.

Our GP Strategic Capital products hold and make investments in Partner Managers and there may be provisions within our arrangements with Partner Managers that could affect our right to receive or share information or cause us to sell our interests in the Partner Manager.

The terms of our GP Strategic Capital products' investments in Partner Managers generally include provisions relating to competitors of the Partner Managers, access to information about the Partner Managers and their business, and affirmative and negative confidentiality obligations regarding the Partner Managers. While we have implemented information control procedures with restrictions regarding the sharing of a Partner Manager's confidential information, such procedures may not reduce a Partner Manager's concern over the sharing of confidential and competitively sensitive information. Certain Partner Managers that are engaged in managing funds focused on similar businesses as our other product lines may consider Blue Owl to be a competitor with respect to their business and may seek to invoke remedies available to them under the investment agreements or pursue other remedies. Potential remedies available to them under the investment agreements, as applicable, include limiting the rights of our products to receive confidential information from the Partner Manager regarding its business, requiring us to sequester confidential information received from the Partner Manager, or requiring us to sell our interests in the Partner Manager for fair value as determined under the relevant investment agreement. A forced sale of a Partner Manager interest may reduce the amount of fees we receive with respect to the applicable GP Strategic Capital product, and any reduction in information may impede our ability to supervise our products' investments. Further, the affiliation may hinder the GP Strategic Capital products' ability to make future investments in Partner Managers who are in the same space and who may

consider Blue Owl a competitor, including follow-on investments in existing Partner Managers and investments with new Partner Managers.

The operations of our business and related transactions may affect our reputation and relationship with our Partner Managers.

We are reliant upon our strong relationships with our Partner Managers for the continued growth and development of business. Due to the number of Partner Managers with which we have relationships, we may compete with existing or prospective Partner Managers, which could negatively impact our ability to attract new Partner Managers to our products who may seek relationships with non-competitors over concerns of sharing information with competitors or other potential conflicts, including the ability to exercise our fiduciary duties. Additionally, our investments in Partner Managers may affect our relationships with other sponsors that are key relationships for our Credit products, because of similar concerns around information sharing or other reasons. While we have implemented procedures to address any such conflict, such procedures may not reduce the perception that such conflicts exist and may make us a less attractive partner/investor.

Our entitlement and that of certain Principals and employees to receive performance income from certain of our products may create an incentive for us to make more decisions, including speculative investments and determinations on behalf of our products, than would be the case in the absence of such performance income.

Some of our products generate performance-based fees, including carried interest. With respect to Blue Owl GP Stakes I - V and their related co-investment vehicles, none of the carried interest will be allocated to us. We will generally be allocated 15% of the carried interest attributable to Blue Owl GP Stakes V and future GP Strategic Capital products as well as 15% of the carried interest in existing and future Real Estate and Credit products. If a new GP Strategic Capital product is formed to facilitate a secondary transaction with respect to any of Blue Owl GP Stakes I - V (which would include, without limitation, any continuation fund or other new product whose primary purpose is to acquire directly or indirectly all or a portion of the assets of or interests in Blue Owl GP Stakes I - V), any carried interest generated by such product will not be allocated to us, notwithstanding that such secondary vehicle is formed in the future. Performance revenues not allocated to us is allocated to certain Principals and employees in vehicles not controlled by us. Carried interest and performance based fees or allocations may create an incentive for us or our investment professionals to make more speculative or riskier investments and determinations, directly or indirectly on behalf of our products, or otherwise take or refrain from taking certain actions than it would otherwise make in the absence of such carried interest or performance-based fees or allocations. It may also create incentives to influence how we establish economic terms for future products. In addition, we may have an incentive to make exit determinations based on factors that maximize economics in favor of the Principals and employees relative to us and our non-participating stockholders. Our failure to appropriately address any actual, potential or perceived conflicts of interest resulting from our entitlement to receive performance income from many of our products could have a material adverse effect on our reputation, which could materially and adversely affect our business in a number of ways, including limiting our ability to raise additional products, attract new clients or retain existing clients.

Risks Related to Our Operations

Fulfilling our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the Sarbanes-Oxley Act and the Dodd-Frank Act, are expensive and time-consuming, and there can be no assurance that we will satisfy these obligations.

As a public company, we are subject to the reporting, accounting and corporate governance requirements of the NYSE, the Exchange Act, the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) and Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) that apply to issuers of listed equity, which impose certain significant compliance requirements, costs and obligations upon us. The requirements of being a publicly listed company and ongoing compliance with these rules and regulations require a significant commitment of additional resources and management oversight, which increases our operating costs and could divert the attention of our management and personnel from other business concerns.

The Sarbanes-Oxley Act requires us, among other things, to maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight.

In addition, our internal resources and personnel may in the future be insufficient to avoid accounting errors, and our auditors may identify deficiencies, significant deficiencies or material weaknesses in our internal control environment in the future. Any

failure to develop or maintain effective controls or any difficulties encountered implementing required new or improved controls could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors in our common stock or investors in our products to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock and/or investors' confidence in our products. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE.

The expenses associated with being a public company include auditing, accounting and legal fees and expenses, investor relations expenses, increased directors' fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees. In addition, as a public company, we are required to institute comprehensive compliance and investor relations functions. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business. Failure to comply with the requirements of being a public company could potentially subject us to sanctions or investigations by the SEC or other regulatory authorities.

Moreover, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. We must invest resources to comply with evolving laws, regulations and standards, and such investment may result in increased general and administrative expenses. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and there could be a material adverse effect on our business, financial condition, cash flows and results of operations.

The anticipated benefits of future acquisitions that we may pursue may not be realized or may take longer than expected to realize.

We may pursue acquisitions of assets or business that are complementary to our business. For any such acquisitions, the optimization of our combined operations may be a complex, costly and time-consuming process and if we experience difficulties in this process, the anticipated benefits may not be realized fully or at all, or may take longer to realize than expected, which could have an adverse effect on us for an undetermined period after any such future acquisition. There can be no assurances that we will realize any potential operating efficiencies, synergies and other benefits anticipated in connection with such acquisitions.

The integration of our acquisitions may present material challenges, including, without limitation:

- combining leadership teams and corporate cultures;
- the diversion of management's attention from ongoing business concerns and performance shortfalls as a result of the devotion of management's attention to the integration of a new asset or business;
- managing a larger combined business;
- maintaining employee morale and retaining key management and other employees, including by offering sufficiently attractive terms of employment;
- retaining existing business and operational relationships, and attracting new business and operational relationships;
- the possibility of faulty assumptions underlying expectations regarding the integration process;
- consolidating corporate and administrative infrastructures and eliminating duplicative operations;
- difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more business divisions or the loss of benefits from such prior owners' global contracts;

- managing expense loads and maintaining currently anticipated operating margins given that products may be different in nature and therefore may require additional personnel and compensation expenses, which expenses may be borne by us, rather than our products; and
- unanticipated issues in integrating information technology, communications and other systems.

Some of those factors are outside of our control, and any one of them could result in delays, increased costs, performance shortfalls, decreases in the amount of potential revenues or synergies, potential cost savings, and diversion of management's time and energy, which could materially and potentially adversely affect our financial position, results of operations, and cash flows.

We are subject to risks in using custodians, counterparties, administrators and other agents.

Many of our products depend on the services of custodians, counterparties, administrators and other agents to carry out certain transactions and other administrative services, including compliance with regulatory requirements in U.S. and non-U.S. jurisdictions. We are subject to risks of errors and mistakes made by these third parties, which may be attributed to us and subject us or our products' investors to reputational damage, penalties or losses. We depend on third parties to provide primary and back up communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control.

The terms of the contracts with third-party service providers are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight. Accordingly, we may be unsuccessful in seeking reimbursement or indemnification from these third-party service providers. In addition, we rely on a select number of third-party services providers and replacement of any one of our service providers could be difficult and result in disruption and expense.

We may continue to enter into new product lines and expand into new investment strategies, geographic markets and businesses, each of which may result in upfront costs and additional risks and uncertainties in our business.

We intend, if market conditions warrant, to grow our business by increasing FPAUM in existing products and expanding into new investment strategies, geographic markets (including in both U.S. and non-U.S. markets) and products. For example, in December 2023, we completed the CHI Acquisition, which expanded our offerings to include life sciences-focused products. We may pursue growth through acquisitions of other investment management companies, expansion into new markets, acquisitions of critical business partners or other strategic initiatives, in each case, which may include entering into new lines of business.

Attempts to expand our business involve a number of special risks, including some or all of the following:

- the required investment of capital and other resources;
- the diversion of management's attention from our core products;
- the assumption of liabilities in any acquired business;
- the disruption of our ongoing business;
- entry into markets or lines of business in which we may have limited or no experience, and which may subject us to new laws and regulations which we are not familiar or from which we are currently exempt;
- increasing demands on our operational and management systems and controls;
- compliance with or applicability to our business or our products' portfolio companies of regulations and laws, including, in particular, local regulations and laws (for example, consumer protection related laws) and the impact that noncompliance or even perceived noncompliance could have on us and our products' portfolio companies;

- conflicts between business lines in deal flow or objectives;
- we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control;
- potential increase in fund investor concentration; and
- the broadening of our geographic footprint, increasing the risks associated with conducting operations in foreign jurisdictions where we currently have little or no presence, such as different legal, tax and regulatory regimes and currency fluctuations, which require additional resources to address.

Because we have not yet identified these potential new investment strategies, geographic markets or lines of business, we cannot identify all of the specific risks we may face and the potential adverse consequences on us and their investment that may result from any attempted expansion.

Rapid growth of our business may be difficult to sustain and may place significant demands on our administrative, operational and financial resources.

Our AUM has grown significantly in the past, and we intend to pursue further growth in the near future, including through acquisitions. Our rapid growth has placed, and future growth, if successful, will continue to place, significant demands on our legal, compliance, accounting and operational infrastructure and will result in increased expenses. In addition, we are, and will continue to be, required to continuously develop our systems and infrastructure in response to the increasing sophistication of the investment management market; legal, accounting, regulatory and tax developments and continually evolving cybersecurity risks.

Our future growth will depend in part on our ability to maintain an operating infrastructure and management system sufficient to address our growth and may require us to incur significant additional expenses and to commit additional senior management and operational resources. As a result, we may face significant challenges in:

- maintaining adequate financial, regulatory (legal, tax and compliance) and business controls;
- providing current and future fund investors and stockholders with accurate and consistent reporting;
- implementing new or updated information and financial systems and procedures; and
- training, managing and appropriately sizing our work force and other components of our business on a timely and cost-effective basis.

We may not be able to manage our expanding operations effectively and may not be ready to continue to grow because of operational needs, and any failure to do so could adversely affect our ability to generate revenue and control our expenses.

Our use of leverage to finance our business or that of our products and our BDCs exposes us to substantial risks. Any security interests or negative covenants required by a credit facility we enter into may limit our ability to create liens on assets to secure additional debt.

We may choose to finance our business operations through the issuance of senior notes, borrowings under our Revolving Credit Facility or by issuing additional debt in the future. Our existing and future indebtedness exposes us to the typical risks associated with the use of leverage. The occurrence or continuation of any of these events or trends could cause us to suffer a decline in the credit ratings assigned to our debt by rating agencies, which could cause the interest rate applicable to borrowings under the Revolving Credit Facility to increase and could result in other material adverse effects on our business. We depend on financial institutions extending credit to us on terms that are reasonable to us. There is no guarantee that such institutions will continue to extend credit to us or renew any existing credit agreements we may have with them, or that we will be able to refinance outstanding facilities when they mature. In addition, the incurrence of additional debt in the future could result in potential downgrades of our existing corporate credit ratings, which could limit the availability of future financing and increase our cost of borrowing. Furthermore, our Revolving Credit Facility contains certain covenants with which we need to comply. Non-compliance with any of the covenants without cure or waiver would constitute an event of default, and an event of default resulting from a breach of certain covenants could result, at the option of the lenders, in an acceleration of the principal and interest outstanding. Additionally, for many Credit products, the gross asset value used as the base for the management fee

includes investments purchased with leverage. If we are unable to obtain leverage at the expected level, or at all, this will have a negative impact on our ability to realize the full fee potential of any particular fund.

Blue Owl may provide financial guarantees of performance in connection with certain investments, particularly in our Real Estate products, to certain lenders to its products and investments. Lenders in commercial real estate financing customarily will require such guarantees, which typically provides that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. It is expected that commercial real estate financing arrangements will generally require such guarantees and in the event that such a guarantee is called, Blue Owl's assets could be materially and adversely affected.

As borrowings under our senior notes, Revolving Credit Facility and any future indebtedness mature, we may be required to either refinance them by entering into new facilities or issuing additional debt, which could result in higher borrowing costs, or issuing equity, which would dilute existing stockholders. We could also repay these borrowings by using cash on hand, cash provided by our continuing operations or cash from the sale of our assets. We may be unable to enter into new facilities or issue debt or equity in the future on attractive terms, or at all. Borrowings under the Revolving Credit Facility are SOFR-based obligations. As a result, an increase in SOFR will increase our interest costs if such borrowings are not been hedged into fixed rates in the future.

Risk management activities may adversely affect the return on our and our products' investments.

When managing our exposure to market risks, we may (on our own behalf or on behalf of our products) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The scope of risk management activities undertaken by us varies based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price. Currency fluctuations, in particular, can have a substantial effect on our cash flow and financial condition. The success of any hedging or other derivative transaction generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument and the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into such a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall firm or investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases.

While such hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral at a time when a fund has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, which may reduce the returns generated by Blue Owl or a product.

Cybersecurity risks and cyber data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships.

There has been an increase in the frequency and sophistication of the cyber and security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us because, as an alternative asset management firm, we hold confidential and other price sensitive information about existing and potential investments. Cyber-attacks and other security threats could originate from a wide variety of sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. As a result, we may face a heightened risk of a security breach or disruption with respect to sensitive information resulting from an attack by computer hackers, foreign governments or cyber terrorists.

The efficient operation of our business is dependent on computer hardware and software systems, as well as data processing systems and the secure processing, storage and transmission of information, which are vulnerable to security breaches and

cyber-attacks. A cyber-attack is considered to be any adverse event that threatens the confidentiality, integrity or availability of our information resources. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. In addition, we and our employees may be the target of fraudulent emails or other targeted attempts to gain unauthorized access to proprietary or sensitive information. The result of any cyber-attack may include disrupted operations, misstated or unreliable financial data, fraudulent transfers or requests for transfers of money, liability for stolen assets or information (including personal information), increased cybersecurity protection and insurance costs, litigation or damage to our business relationships and reputation, in each case causing our business and results of operations to suffer. The rapid evolution and increasing prevalence of artificial intelligence technologies may also intensify our cybersecurity risks. Although we are not currently aware of any cyber-attacks or other incidents that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our operations or financial condition, there has been an increase in the frequency and sophistication of the cyber and security threats that we face, with attacks ranging from those common to businesses generally to more advanced and persistent attacks.

As our reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by third-party service providers. We have implemented processes, procedures and internal controls designed to mitigate cybersecurity risks and cyber intrusions and rely on industry accepted security measures and technology to securely maintain confidential and proprietary information maintained on our information systems. However, these measures, as well as our increased awareness of the nature and extent of a risk of a cyber-incident, do not guarantee that a cyber-incident will not occur or that our financial results, operations or confidential information will not be negatively impacted by such an incident, especially because the cyber-incident techniques change frequently or are not recognized until launched and because cyber-incidents can originate from a wide variety of sources.

Cybersecurity risks are exacerbated by the rapidly increasing volume of highly sensitive data, including our proprietary business information and intellectual property, personally identifiable information of our employees, our clients and others and other sensitive information that we collect and store in our data centers and on our networks. Our products may also invest in strategic assets having a national or regional profile or in infrastructure assets, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. The secure processing, maintenance and transmission of this information are critical to our operations. A significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of fund investor, employee or other personally identifiable, proprietary business data or other sensitive information, whether by third parties or as a result of employee malfeasance (or the negligence or malfeasance of third party service providers that have access to such confidential information) or otherwise, non-compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation or regulatory actions against us and significant reputational harm, any of which could harm our business and results of operations.

Risks Related to Personnel

We depend on our senior management team, senior investment professionals and other key personnel to provide their services to us and our products.

Our success depends on the efforts, judgment and personal reputations of our senior management team, senior investment professionals and other key personnel. Their reputations, expertise in investing, relationships with fund investors and with other members of the business communities on whom we and our products depend on for investment opportunities and financing are each critical elements in operating and expanding our business. The loss of the services of our senior management team, senior investment professionals or other key personnel could have a material adverse effect on us and our products, and on the performance of our products, including on our ability to retain and attract fund investors and raise capital.

The departure of some or all of those individuals could also trigger certain provisions tied to the departure of, or cessation of committed time, by those persons (known as “key person” provisions) in the documentation governing certain of our products, which could permit the investors in those products to suspend or terminate those products’ investment periods. We do not carry any “key person” insurance that would provide us with proceeds in the event of the death or disability of any of our senior professionals, and we do not have a policy that prohibits our senior professionals from traveling together.

In addition, each of Doug Ostrover, Marc Lipschultz, Michael Rees and Marc Zahr (each a “Key Individual”) is entitled to significant compensation payments and under certain circumstances (including the Key Individual’s death or disability), the Key Individual (or his estate) is entitled to retain those payments for up to five years following such person’s ceasing to be employed by us. While we continue to make such payments, we may need to find or promote new employees to replace the

former Key Individual, which may require additional significant compensation to be paid by us, which could adversely affect our earnings.

Employee misconduct could harm us by impairing our ability to attract and retain fund investors and subjecting us to significant legal liability, regulatory scrutiny and reputational harm.

Our ability to attract and retain fund investors and to pursue investment opportunities for our clients depends heavily upon the reputation of our professionals, especially our senior professionals as well as third-party service providers. We are subject to a number of obligations and standards arising from our investment management business and our authority and statutory fiduciary status over the assets managed by our investment management business. Further, our employees are subject to various internal policies including a Code of Business Conduct and policies covering conflicts of interest, information systems, business continuity and information security. The violation of those obligations, standards and policies by any of our employees or misconduct by one of our third-party service providers could adversely affect investors in our products and us. Our business often requires that we deal with confidential matters of great significance to companies in which our products may invest. If our employees, former employees or third-party service providers were to use or disclose confidential information improperly, we could suffer serious harm to our reputation, financial position and current and future business relationships. Employee or third-party service provider misconduct could also include, among other things, binding us to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses or inappropriate or unlawful behavior or actions directed towards other employees.

It is not always possible to detect or deter misconduct by employees or third-party service providers, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one or more of our employees, former employees or third-party service providers were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be adversely affected and a loss of fund investor confidence could result, which would adversely impact our ability to raise future products. Our current and former employees and those of our products' investments as well as our third-party service providers may also become subject to allegations of sexual harassment, racial and gender discrimination or other similar misconduct, which, regardless of the ultimate outcome, may result in adverse publicity that could harm our and such portfolio company's brand and reputation.

Our future growth depends on our ability to attract, retain and develop human capital in a highly competitive talent market.

The success of our business will continue to depend upon us attracting, developing and retaining human capital. Competition for qualified, motivated, and highly-skilled executives, professionals and other key personnel in asset management firms is significant. Turnover and associated costs of rehiring, the loss of human capital through attrition, death, or disability and the reduced ability to attract talent could impair our ability to implement our future growth and maintain our standards of excellence. Our future success will depend upon our ability to find, attract, retain and motivate highly-skilled and highly-qualified individuals. We seek to provide our personnel with competitive benefits and compensation packages. However, our efforts may not be sufficient to enable us to attract, retain and motivate qualified individuals to support our growth. Moreover, if our personnel join competitors or form businesses that compete with ours, that could adversely affect our ability to raise new or successor products.

Risks Related to Our Legal and Regulatory Environment

Our business is subject to extensive domestic and foreign regulations that may subject us to significant costs and compliance requirements, and there can be no assurance that we will satisfactorily comply with such regulations.

Our business, as well as the financial services industry generally, is subject to extensive regulation, including periodic examinations, by governmental agencies and self-regulatory organizations or exchanges in the U.S. and foreign jurisdictions in which we operate relating to, among other things, securities, antitrust, anti-money laundering, anti-bribery, tax and privacy. Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. The financial services industry may continue to face a difficult regulatory environment under the current presidential administration. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed and enacted a number of new rules that would impose significant changes on investment advisers and their management of private funds (including with respect to fund audits, adviser-led secondary transactions, fee and expense allocation and reporting, and preferential rights), and the SEC is expected to propose additional changes in the future. Any of the foregoing could lead to further regulatory uncertainty, particularly regarding those rules that are currently (or in the future may become)

subject to legal challenge from private fund industry groups and others, result in changes to our operations and could materially impact our products and/or their investments, including by causing us to incur additional expenses.

We have expanded our business globally. Differences between the laws and rules governing our business in foreign jurisdictions compared to the United States result in inconsistent regulatory requirements that it may not be possible to fully reconcile in a cost-efficient manner across our business.

The SEC oversees the activities of certain of our subsidiaries that are registered investment advisers under the Advisers Act and the activities of our BDCs that are regulated under the Investment Company Act.

Investment Advisers Act of 1940

The Advisers Act imposes specific restrictions on an investment adviser's ability to engage in principal and agency cross transactions. Our registered investment advisers are subject to additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees we may charge, including performance fees and carried interest; solicitation arrangements; maintaining effective compliance programs; custody of client assets; client privacy; advertising; and proxy voting. Failure to comply with the obligations imposed by the Advisers Act could result in investigations, sanctions, fines, restrictions on the activities of us or our personnel and reputational damage.

Under the Advisers Act, an investment adviser (whether or not registered under the Advisers Act) has fiduciary duties to its clients. The SEC has interpreted those duties to impose standards, requirements and limitations on, among other things, trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; execution of transactions; and recommendations to clients.

Investment Company Act

Our subsidiaries are the advisers to our BDCs, which are subject to the rules and regulations under the Investment Company Act. Our BDCs are required to file periodic and annual reports with the SEC and may also be required to comply with the applicable provisions of the Sarbanes-Oxley Act. Furthermore, advisers to our BDCs have a fiduciary duty under the Investment Company Act not to charge excessive compensation, and the Investment Company Act grants BDC stockholders a direct private right of action against investment advisers to seek redress for alleged violations of this fiduciary duty.

While we exercise broad discretion over the day-to-day management of our BDCs, each of our BDCs is also subject to oversight and management by a board of directors, a majority of whom are not "interested persons" as defined under the Investment Company Act. The responsibilities of each of our BDC's boards include, among other things, approving our advisory contract with the applicable BDC that we manage; approving certain service providers; monitoring transactions involving affiliates; and approving certain co-investment transactions. Additionally, each quarter, the applicable investment adviser, as the valuation designee, will provide the audit committee of each of our BDCs with a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, as well as a written assessment of the adequacy and effectiveness of its fair value process. The audit committee of each of our BDCs oversees the valuation designee and reports to the respective BDC's board of directors on any valuation matters requiring such board's attention. The advisory contracts with each of our BDCs may be terminated by the stockholders or directors of such BDC on not more than 60 days' notice, and are subject to annual renewal by each respective BDC's board of directors after an initial two-year term.

Our BDCs are also prohibited from knowingly participating in certain transactions with their affiliates, except as permitted by the Investment Company Act and the Co-investment Exemptive Order. For additional details, see "*Risks Related to Our Products—Conflicts of Interest—Conflicts of interest may arise in our allocation of capital and co-investment opportunities.*"

The Dodd-Frank Act

In addition, the Dodd-Frank Act authorizes federal regulatory agencies to review and, in certain cases, prohibit compensation arrangements at financial institutions that give employees incentives to engage in conduct deemed to encourage inappropriate risk-taking by covered financial institutions. In 2016, federal bank regulatory authorities and the SEC revised and re-proposed a rule that generally (1) prohibits incentive-based payment arrangements that are determined to encourage inappropriate risks by certain financial institutions by providing excessive compensation or that could lead to material financial loss and (2) requires those financial institutions to disclose information concerning incentive-based compensation arrangements to the appropriate federal regulator. The Dodd-Frank Act also directs the SEC to adopt a rule that requires public companies to adopt and disclose

policies requiring, in the event the company is required to issue an accounting restatement, the contingent repayment of obligations of related incentive compensation from current and former executive officers. The SEC has proposed but not yet adopted such rule. To the extent the aforementioned rules are adopted, our ability to recruit and retain investment professionals and senior management executives could be limited.

Other Securities Laws

In addition, we regularly rely on exemptions from various requirements of the Securities Act, the Exchange Act, the Commodity Exchange Act, state securities (blue sky) laws and foreign securities laws. Those exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. The revocation, challenge or unavailability of these exemptions could increase our cost of doing business or subject us to regulatory action or third-party claims, which could have a material adverse effect on our business. For example, Rule 506 of Regulation D under the Securities Act includes “bad actor” disqualification provisions that ban an issuer from offering or selling securities pursuant to the safe harbor in Rule 506 if the issuer, or any other “covered person,” is the subject of a criminal, regulatory or court order or other “disqualifying event” under the rule which has not been waived by the SEC. The definition of a “covered person” under the rule includes an issuer’s directors, general partners, managing members and executive officers and promoters and persons compensated for soliciting investors in the offering. Accordingly, our ability to rely on Rule 506 to offer or sell our products and therefore a significant portion of our business would be impaired if we or any “covered person” is the subject of a disqualifying event under the rule and we are unable to obtain a waiver or, in certain circumstances, terminate our involvement with such “covered person”.

Compliance with existing and new regulations subjects us to significant costs. Any changes or other developments in the regulatory framework applicable to our business and changes to formerly accepted industry practices, may impose additional costs on us, require the attention of our senior management or limit the manner in which we conduct our business. We may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self-regulatory organizations. Additional legislation, increasing global regulatory oversight of fundraising activities, changes in rules promulgated by self-regulatory organizations or exchanges or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. Moreover, our failure to comply with applicable laws or regulations, including labor and employment laws, could result in fines, censure, suspensions of personnel or other sanctions, including revocation of the registration of our relevant subsidiaries as investment advisers or our broker-dealer affiliate as a registered broker-dealer.

Even if a sanction is imposed against us, one of our subsidiaries or our affiliates or our personnel by a regulator for a small monetary amount, the costs incurred in responding to such matters could be material. The adverse publicity related to the sanction could harm our reputation, which in turn could have a material adverse effect on our business, making it harder for us to raise new and successor products and discouraging others from doing business with us or accepting investments from our products.

United Kingdom Exit from the European Union

On 31 January 2020, the UK formally withdrew from the European Union (“Brexit”). After this, the UK entered into a transition period during which the majority of the existing EU rules continued to apply in the UK. Following the end of the transition period on 31 December 2020, EU rules ceased to apply in the UK.

Although the terms of the UK’s future relationship with the EU were agreed in a trade and cooperation agreement signed on 30 December 2020, this did not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross-border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future.

As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has begun the process of revising certain areas of onshored EU legislation as part of UK financial services legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to diverge from the current EU-influenced regime over time, either through actively legislating to replace onshored EU rules or by passively not implementing or mirroring EU legislative changes. It is possible that the EU may respond to UK initiatives by restricting third country access

to EU markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on certain of our products and their investments, including the ability of those products to achieve their investment objectives in whole or in part (for example, owing to increased costs and complexity and/or new restrictions in relation to cross-border access between the EU and non-EU jurisdictions).

The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK-based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross-border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and/or a deteriorating business environment in the UK and in one or more EU Member States.

Alternative Investment Fund Managers Directive (“AIFMD”)

The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors in the EEA and the UK respectively.

To the extent our products are actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) those products and certain Blue Owl entities will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in those products incurring additional costs and expenses; (ii) those products and certain Blue Owl entities may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in those products incurring additional costs and expenses or may otherwise affect the management and operation of those products; (iii) certain Blue Owl entities will be required to make detailed information relating to certain products and their investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of those products in relation to EEA or UK portfolio companies, including, in some circumstances, a products’s ability to recapitalise, refinance or potentially restructure a portfolio company within the first two years of ownership, which may in turn affect operations of said products generally. In addition, it is possible that some jurisdictions will elect to restrict or prohibit the marketing of non-EEA products to investors based in EEA jurisdictions, which may make it more difficult for certain products to raise its targeted amount of Commitments.

In relation to certain products, we have engaged or plan to engage a third party to provide alternative investment fund manager (an “AIFM”) services to said products(s). This third party AIFM provides similar services to other sponsors and products. As a result, the successful operation of the relevant products will depend in part on the third party’s ability to provide these services. The loss or reduction of the services provided by the third party could adversely affect the ongoing operation of the relevant products. The third party is appointed as the AIFM for other products, and may need to devote substantial amounts of its time and attention to the activities of such other products, which may cause conflicts of interest to arise. In addition, certain changes in the regulatory status of the third party or circumstances relating to such other entities which have engaged the services of the third party may have an adverse effect on the relevant product. Although we will have the ability to replace the third party, the third party’s breach of the applicable agreements or the failure of the third party to make decisions, perform its services, discharge its obligations, deal with regulatory authorities or comply with laws, rules and regulations affecting the relevant product, in a proper manner, or to act in ways that are in the relevant product’s best interest could result in material adverse consequences for the relevant product. Should the third party fail to perform its obligations under any applicable agreements between it and the Blue Owl entity it is engaged by, a replacement AIFM may be required, and such replacement AIFM may be subject to approval by the relevant regulatory authority. We may not be able to replace the AIFM, or do so on a timely basis. Alternatively, if we are able to find a replacement service provider to act as AIFM, the replacement service provider may demand terms that are unfavorable to the relevant product.

The European Commission published proposals for a Directive to amend AIFMD (“AIFMD II”) in November 2021. Technical negotiations have completed and the final text is expected to be published in 2024, with AIFMD II due to be implemented by EU Member States in 2026.

AIFMD II will impose obligations including: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorisation process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing products that originate loans; (iv) increased investor pre-contractual disclosure requirements, notably around fees and charges; and (v) a prohibition on non-EU AIFMs and AIFs established in jurisdictions identified as “high risk” countries under the European Anti-Money Laundering Directive (as amended) or the revised EU list of non-cooperative tax jurisdictions. It is possible that AIFMD II may require additional costs, expenses and/or resources, as well as restricting or prohibiting certain activities, including in

relation to loan-originating products and managers or products established in jurisdictions outside the EU identified as having anti-money laundering and/or tax failings.

Heightened scrutiny of the financial services industry by regulators may materially and adversely affect our business.

The financial services industry has been the subject of heightened scrutiny by regulators around the globe. In particular, the SEC and its staff have focused more narrowly on issues relevant to alternative asset management firms, including by forming specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and employees. In recent periods there have been a number of enforcement actions within the industry, and it is expected that the SEC will continue to pursue enforcement actions against asset managers. This increased enforcement activity has caused, and could further cause us to reevaluate certain practices and adjust our compliance control function as necessary and appropriate.

Regulators are also increasing scrutiny and considering regulation of the use of technologies. We cannot predict what, if any, actions may be taken, but such regulation could have a material adverse effect on our business and results of operations.

The SEC's recent list of examination priorities includes such items as cybersecurity compliance controls and conducting risk-based examinations of investment advisory firms, as well specific priority areas for advisers to private funds, including calculation and allocation of fees and expenses and consistency with disclosures to investors (see "*Risks Related to Our Products—Conflicts of Interest—Conflicts of interest may arise in our allocation of capital and co-investment opportunities*"). Many firms have received inquiries during examinations or directly from the SEC's Division of Enforcement regarding various transparency-related topics, including the acceleration of monitoring fees, the allocation of broken-deal expenses, outside business activities of firm principals and employees, group purchasing arrangements, climate-related disclosures and general conflicts of interest disclosures. While we believe we have made appropriate and timely disclosures regarding the foregoing, the SEC staff may disagree.

Further, the SEC has highlighted BDC board oversight and valuation practices as one of its areas of focus in investment adviser examinations and has instituted enforcement actions against advisers for misleading investors about valuation. If the SEC were to investigate and find errors in a BDC board's methodologies or procedures, we and/or members of any such BDC's board and management could be subject to penalties and fines, which could harm our reputation and our business, financial condition and results of operations could be materially and adversely affected.

Regulations governing the operations of certain of our products affect their ability to raise, and the way in which the applicable products raise, additional capital.

Our BDCs have elected to be regulated as business development companies under the Investment Company Act. Many of the regulations governing business development companies restrict, among other things, the amount of leverage they can incur and co-investments and other transactions with other entities within Blue Owl. Certain of our products may be restricted from engaging in transactions with our BDCs and their subsidiaries. As BDCs regulated under the Investment Company Act, our BDCs may issue debt securities or preferred stock and borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the Investment Company Act.

BDCs are not generally able to issue and sell their common stock at a price below net asset value per share. BDCs may, however, issue and sell their common stock, or warrants, options or rights to acquire such common stock, at a price below the then-current net asset value of such common stock if (1) the applicable BDC's board of directors determines that such sale is in the BDC's best interests and the best interests of the BDC's stockholders, and (2) the applicable BDC's stockholders have approved a policy and practice of making such sales within the preceding 12-months. In any such case, the price at which the securities of BDCs are to be issued and sold may not be less than a price which, in the determination of the applicable board of directors, closely approximates the market value of such securities.

In addition, as BDCs that are subject to regulations under the Investment Company Act, our BDCs are currently permitted to incur indebtedness or issue senior securities only in amounts such that their asset coverage ratio equals at least 150% after each such issuance, except in the instance of ORCC II, which is required to maintain an asset coverage ratio of at least 200%. Our BDCs' ability to pay dividends will be restricted if such BDC's asset coverage ratio falls below the required asset coverage ratio and any amounts that it uses to service its indebtedness are not available for dividends to its common stockholders. Any of the foregoing circumstances could have a material adverse effect on our BDCs, and as a result, on us.

For U.S. federal income tax purposes, our BDCs have elected to be treated as RICs under Subchapter M of the Code and one or more products that we manage includes in its structure a real estate investment trust (“REIT”). To maintain their status as RICs or REITs, each such vehicle must meet, among other things, certain source of income, asset and annual distribution requirements. Qualification as a REIT also depends on a REIT’s ability to meet various tax requirements, which relate to organizational structure, diversity of stock ownership, and certain restrictions with regard to the nature of their assets and the sources of their income. Each of our REITs and RICs (including our BDCs) is required to generally distribute to its stockholders at least 90% of its investment company taxable income to maintain its RIC or REIT status, as applicable. If a REIT or a RIC fails to qualify as a REIT or RIC in any taxable year, it will generally be subject to U.S. federal income tax at regular corporate rates, and applicable state and local taxes, which would reduce the amount of cash available for distribution to its investors. If any of our BDCs or REITs fail to maintain RIC or REIT, as applicable, tax treatment for any reason and are subject to U.S. federal income tax at corporate rates, the resulting taxes could substantially reduce their net assets, which could have a material adverse effect on our BDCs, and as a result, on the management fees we may earn from our BDCs and REITs.

We and our products are subject to increasing scrutiny from certain investors, third party assessors, our stockholders and other stakeholders with respect to ESG-related topics.

We and our products face increasing scrutiny from certain investors, third party assessors that measure companies’ ESG performance, our stockholders and other stakeholders related to ESG-related topics, including in relation to diversity and inclusion, human rights, environmental stewardship, support for local communities, corporate governance and transparency. For example, we, our products and our products’ portfolio companies risk damage to our brands and reputations if we or they do not act (or are perceived to not act) responsibly either with respect to responsible investing processes or ESG-related practices. Adverse incidents related to ESG practices could impact the value of our brand, the brand of our products or our products’ portfolio companies, or the cost of our or their operations and relationships with investors, all of which could adversely affect our business and results of operations. Further, there can be no assurance that investors and other stakeholders will determine that any of our ESG initiatives or commitments are sufficiently robust. There can be no assurance that we will be able to accomplish our goals related to responsible investing or ESG practices, as statements regarding our ESG and responsible investing commitments and priorities reflect our current estimates, plans and/or aspirations and are not guarantees that we will be able to achieve them within the timelines we announce or at all. Additionally, we are permitted to determine that it is not feasible or practical to implement or complete certain aspects of our responsible investing program or ESG initiatives based on cost, timing or other considerations.

In recent years, certain investors have placed increasing importance on policies and practices related to responsible investing and ESG for the products to which they commit capital and investors may decide not to commit capital to future fundraises based on their assessment of our approach to and consideration of ESG-related issues or risks. Similarly, a variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. If our responsible investing or ESG-related practices or ratings do not meet the standards set by such investors or organizations, or if we receive a negative rating or assessment from any such organization, or if we fail, or are perceived to fail, to demonstrate progress toward our ESG priorities and initiatives, they may choose not to invest in our products or common stock, and we may face reputational damage. Similarly, it is expected that investor and/or stockholder demands will require us to spend additional resources and place increasing importance on business relevant ESG factors in our review of prospective investments and management of existing ones. Devoting additional resources to our responsible investing or ESG-related practices could increase the amount of expenses we or our investments are required to bear. For example, collecting, measuring, and reporting ESG information and metrics can be costly, difficult and time consuming, is subject to evolving reporting standards, and can present numerous operational, reputational, financial, legal and other risks. To the extent our access to capital from investors focused on ESG ratings or ESG-related matters is impaired, we may not be able to maintain or increase the size of our existing products or raise sufficient capital for new products, which may adversely affect our revenues. Further, growing interest on the part of investors and regulators in ESG-related topics and themes and increased demand for, and scrutiny of, ESG-related disclosure by asset managers, have also increased the risk that asset managers could be perceived as, or accused of, making inaccurate or misleading statements regarding the ESG-related investment strategies or their and their funds’ responsible investing or ESG-related efforts or initiatives, or “greenwashing.” Such perception or accusation could damage our reputation, result in litigation or regulatory actions and adversely impact our ability to raise capital.

At the same time, various stakeholders may have differing approaches to responsible investing activities or divergent views on the consideration of ESG topics, including in the countries in which Blue Owl operates and invests, as well as in the states and localities where Blue Owl serves public sector clients. These differing views increase the risk that any action or lack thereof with respect to our consideration of responsible investing or ESG-related practices will be perceived negatively. “Anti-ESG” sentiment has gained momentum across the U.S., with several states having enacted or proposed “anti-ESG” policies, legislation or issued related legal opinions. For example: (i) boycott bills target financial institutions that “boycott” or

“discriminate against” companies in certain industries (e.g., energy and mining) and prohibit state entities from doing business with such institutions and/or investing the state’s assets (including pension plan assets) through such institutions and (ii) ESG investment prohibitions require that state entities or managers/administrators of state investments make investments based solely on pecuniary factors without consideration of ESG factors. If investors subject to such legislation view our products’ responsible investing or ESG practices as being in contradiction of such “anti-ESG” policies, legislation or legal opinions, such investors may not invest in our products, our ability to maintain the size of our products could be impaired, and/or it could negatively affect the price of our common stock. Further, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives and associations, including organizations advancing action to address climate change or climate-related risk. Such scrutiny could expose us to the risk of antitrust investigations or challenges by federal authorities, result in reputational harm and/or discourage certain investors from investing in our products. In addition, state attorneys general, among others, have asserted that the Supreme Court’s decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters. Several new cases alleging discrimination based on similar arguments have been filed since that decision, with scrutiny of certain corporate DEI practices increasing. If we do not successfully manage expectations across these varied stakeholder interests, it could erode stakeholder trust, impact our reputation, and/or constrain our investment and fundraising opportunities.

We are subject to increasing scrutiny from regulators with respect to ESG-related issues and the regulatory disclosure landscape surrounding related topics continues to evolve.

Responsible investing, ESG practices and ESG-related disclosures have been the subject of increased focus by certain regulators, and new regulatory initiatives related to ESG-specific topics that are applicable to us, our products and our products’ portfolio companies could adversely affect our business. There is a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow investors to validate and better understand sustainability claims, including in the United States, the European Union and the United Kingdom.

On March 21, 2022, the SEC issued a proposed rule regarding the enhancement and standardization of mandatory climate-related disclosures. The proposed rule would mandate extensive disclosure of climate-related data, risks, and opportunities, including financial impacts, physical and transition risks, related governance and strategy, and greenhouse gas emissions, for certain public companies. Although the ultimate date of effectiveness and the final form and substance of the requirements for this proposed rule is not yet known and the ultimate scope and impact on our business is uncertain, compliance with this proposed rule, if finalized, may result in increased legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly, and place strain on our personnel, systems and resources. Further, on May 25, 2022, the SEC proposed amendments to rules and reporting forms concerning, among other things, enhanced disclosure requirements for investment managers regarding the ability to market products as green, sustainable or ESG-focused and the incorporation of ESG factors by registered investment companies and advisers. On August 23, 2023, the SEC adopted its final rule enhancing the regulation of private fund advisers, which includes requirements with respect to the disclosure of certain information to investors that could affect the way certain ESG-related information is shared. In addition, in 2021 the SEC established an enforcement task force to look into ESG practices and disclosures by public companies and investment managers and has begun to bring enforcement actions based on ESG disclosures not aligning with actual investment processes.

Further, in October 2023, California enacted legislation that will ultimately require certain companies that (i) do business in California to publicly disclose their Scopes 1, 2 and 3 greenhouse gas emissions, with third party assurance of such data, and issue public reports on their climate-related financial risk and related mitigation measures and (ii) operate in California and make certain climate-related claims to provide enhanced disclosures around the achievement of climate-related claims, including the use of voluntary carbon credits to achieve such claims. From a European perspective, the European Union has adopted legislative reforms which include, without limitation: (a) Regulation 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”), for which most rules to effect beginning on March 10, 2021 and (b) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy”). Further, there are ongoing consultations that may result in further changes or amendments to the SFDR. There is an increasing focus on anti-greenwashing and transparency initiatives affecting investment managers. The EU’s European Securities and Markets Authority announced in its 2024 Work Program a series of initiatives aimed at enhancing transparency around sustainability risks and disclosures, including a stocktaking report on the supervision of sustainability information and greenwashing and remediation actions, the introduction of guidelines on funds’ names with ESG or sustainability-related terms, common supervisory actions on the integration of sustainability risks and disclosures in the investment management sector.

There are still some uncertainties regarding the operation of these requirements, and an established market practice is still being developed in certain cases, which can lead to diverging implementation and/or operationalization, data gaps or methodological challenges which may affect our ability to collect relevant data. These regimes continue to evolve and there is still a lack of clarity and established practice around the approach to their supervision and enforcement, which may vary across national

competent authorities. There is a risk that a development or reorientation in the regulatory requirements or market practice in this respect could be adverse to our investments if they are perceived to be less valuable as a consequence of, among other things, their carbon footprint or perceived “greenwashing.” Compliance with requirements of this nature may also increase risks relating to financial supervision and enforcement action. There is the additional risk that market expectations in relation to certain commitments under the SFDR, such as categorization of financial products, could adversely affect our ability to raise capital, especially from EEA investors.

Outside of the EU, the U.K. Government’s stated policy goal is to introduce economy-wide mandatory Task Force on Climate-related Financial Disclosures (“TCFD”) reporting by 2025. The U.K. has introduced mandatory TCFD-aligned disclosure requirements for certain U.K. regulated firms. The regime captures (amongst others) any firm providing portfolio management (which includes managing investments or private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement which aims to invest in unlisted securities) where the assets under management exceed £5.0 billion calculated as a 3-year rolling average.

In November 2023, the Sustainability Labelling and Disclosure of Sustainability-Related Financial Information Instrument 2023 (“SDR”) introduced sustainability disclosure requirements, investment product labels and an ‘anti-greenwashing’ rule. The anti-greenwashing rule applies to all UK-authorized firms in relation to ESG-related claims made in their financial promotions and communications with clients in the UK. The balance of the new regime is directed at UK investment funds and UK-regulated asset management firms as well as distributors of such funds. The FCA has indicated it will continue to work with His Majesty’s Treasury on their approach to overseas funds and consult on an alternative approach to applying the regime to all types of portfolio managers.

In Asia, regulators in Singapore and Hong Kong have introduced requirements for asset managers to integrate climate risk considerations in investment and risk management processes, together with enhanced disclosure and reporting and have also issued enhanced rules for certain ESG funds on general ESG risk management and disclosure.

As a result of these legislative and regulatory initiatives, we may be required to provide additional disclosure to investors in our products with respect to ESG matters. This exposes us to increased disclosure risks, for example due to a lack of available or credible data, and the potential for conflicting disclosures may also expose us to an increased risk of misstatement litigation or miss-selling allegations. Failure to manage these risks could result in a material adverse effect on our business in a number of ways. Compliance with frameworks of this nature may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds and/or fund managers because of the need to collect certain information to meet the disclosure requirements. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent regulatory guidance, a lack of established market practice and/or data gaps or methodological challenges affecting the ability to collect relevant data, funds and/or fund managers may be required to engage third party advisers and/or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. To the extent that any applicable jurisdictions enact similar laws and/or frameworks, there is a risk that our products may not be able to maintain alignment of a particular investment with such frameworks, and/or may be subject to additional compliance burdens and costs, which might adversely affect the investment returns of our products.

Climate change and climate-related effects may expose us to systemic, global and macroeconomic risks and could adversely affect our business and the businesses of our products’ portfolio companies.

Global climate change is widely considered to be a significant threat to the global economy. We, our products and our products’ portfolio companies may face risks associated with climate change, including physical risks such as an increased frequency or severity of extreme weather events and rising sea levels and temperatures. For some of our products and our products’ portfolio companies, climate change may also impact their profitability and costs, as well as pose systemic risks for their businesses. For example, to the extent weather conditions are affected by climate change, energy use by us, our products or our products’ portfolio companies could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of us, our products or our products’ portfolio companies. On the other hand, a decrease in energy use due to weather changes may affect some of our products’ portfolio companies’ financial condition through decreased revenues. Additionally, extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

Further, the current U.S. presidential administration has focused on climate change policies and has re-joined the Paris Agreement, which includes commitments from countries to reduce their greenhouse gas emissions, among other commitments. The Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose our

business operations, products and products' portfolio companies to other types of transition risks, such as: (i) political and policy risks, including changing regulatory incentives, and legal requirements (including with respect to greenhouse gas emissions) that could result in increased costs or changes in business operations, (ii) regulatory and litigation risks, including changing legal requirements that could result in increased permitting, tax and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to impacts related to climate change, (iii) technology and market risks, including declining market for investments in industries seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions, (iv) business trend risks, including the increased attention to ESG considerations by our investors (including in connection with their determination of whether to invest), and (v) potential harm to our reputation if certain stakeholders, such as our investors or stockholders, believe that we are not adequately or appropriately responding to climate change and/or climate risk management, including through the way in which we operate our business, the composition of our products' existing portfolios, the new investments made by our products, or the decisions we make to continue to conduct or change our activities in response to climate change considerations.

Increased data protection regulation may result in increased complexities and risk in connection with the operation of our business and our products.

Our business is highly dependent on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity has become a priority for regulators in the U.S. and around the world. Recently, the SEC adopted new rules related to cybersecurity risk management for registered investment advisers, registered investment companies and business development companies, as well as amendments to certain rules that govern investment adviser and fund disclosures. In July 2023, the SEC adopted rules requiring public companies to disclose material cybersecurity incidents on Form 8-K and periodic disclosure of a registrant's cybersecurity risk management, strategy, and governance in annual reports. The rules became effective beginning with annual reports for fiscal years ending on or after December 15, 2023 and beginning with Form 8-Ks on December 18, 2023. The SEC has also particularly focused on cybersecurity, and we expect increased scrutiny of our policies and systems designed to manage our cybersecurity risks and our related disclosures as a result. We also expect to face increased costs to comply with the new SEC rules, including increased costs for cybersecurity training and management. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including, for example the CCPA, the GDPR and the U.K. GDPR. In addition, the SEC has indicated in recent periods that one of its examination priorities for the Division of Examinations is to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls.

There may be substantial financial penalties or fines for breach of privacy laws (which may include insufficient security for our personal or other sensitive information). For example, the maximum penalty for breach of the GDPR is the greater of 20 million Euros and 4% of group annual worldwide turnover, and fines for each violation of the CCPA are \$2,500 or \$7,500 per violation for intentional violations. Non-compliance with any applicable privacy or data security laws represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal information. Breaches in security could potentially jeopardize our, our employees' or our product investors' or counterparties' confidential or other information processed and stored in, or transmitted through, our computer systems and networks (or those of our third-party vendors), or otherwise cause interruptions or malfunctions in our, our employees', our product investors', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our product investors and other counterparties, fines or penalties, litigation, regulatory intervention or reputational damage, which could also lead to loss of product investors or clients.

Finally, there has been significant evolution and developments in the use of artificial intelligence technologies, such as ChatGPT. We cannot fully determine the impact or cybersecurity risk of such evolving technology to our business at this time.

We are subject to litigation risks, and consequently, we may face liabilities and damage to our professional reputation.

Legal liability could have a material adverse effect on our business, financial condition or results of operations or cause reputational harm to us. We depend to a large extent on our business relationships and our reputation for integrity and high-caliber professional services to attract and retain fund investors and to pursue investment opportunities for our products. As a result, allegations of improper conduct asserted by private litigants or regulators, regardless of whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities or the investment industry in general, whether or not valid, may harm our reputation, which may be damaging to our business.

In addition, the laws and regulations governing the limited liability of such issuers and investments vary from jurisdiction to jurisdiction, and in certain contexts the laws of certain jurisdictions may provide not only for carve-outs from limited liability

protection for the issuer or portfolio company that has incurred the liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such issuer. For example, if any of our products' investments is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection, labor, tax or bankruptcy laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by other investments (including assets held by our products) in that jurisdiction. There can be no assurance that we will not be adversely affected as a result of the foregoing risks.

We may not be able to maintain sufficient insurance to cover us for potential litigation or other risks.

We may not be able to maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims, which could have a material adverse effect on our business. We may face a risk of loss from a variety of claims, including related to securities, antitrust, contracts, cybersecurity, fraud and various other potential claims, whether or not such claims are valid. Insurance and other safeguards might only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policies, we may be required to pay a substantial amount in respect of such successful claim. Certain losses of a catastrophic nature, such as losses arising as a result of wars, earthquakes, typhoons, terrorist attacks or other similar events, may be uninsurable or may only be insurable at rates that are so high that maintaining coverage would cause an adverse impact on our business, our investment funds and their investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, we, our products and their investments may not be insured against terrorism or certain other catastrophic losses.

Loans under our Revolving Credit Facility and the financial credit we extend to our portfolio companies bear interest based on SOFR, but the market's experience with SOFR based loans is still limited.

Our products, and in particular our BDCs, historically used LIBOR, the London Interbank Offered Rate, as a reference rate in term loans they extended to portfolio companies. The terms of our BDCs' debt investments generally included minimum interest rate floors which were calculated based on LIBOR.

In July 2017, the U.K.'s Financial Conduct Authority "FCA", as supervisor of ICE Benchmark Administrator ("IBA"), the administrator of LIBOR, announced that it would phase out LIBOR by the end of 2021 (later extended to the end of June 2023 for USD LIBOR only). IBA ceased publishing GBP, EUR, CHF and JPY LIBOR rates on January 1, 2022 and ceased publishing overnight and 12-month USD LIBOR on June, 30 2023. In January 2023, the Federal Reserve adopted a final rule implementing the LIBOR Act that, among other things, identifies the applicable SOFR-based benchmark replacements under the LIBOR Act.

Since 2022, our BDCs' have been transitioning their investments to SOFR, the Secured Overnight Financing Rate, published by the Federal Reserve Bank of New York. Our Partner Managers and their respective portfolio companies also amended their credit agreements to replace LIBOR with SOFR.

SOFR is considered to be a risk-free rate, and USD LIBOR was a risk weighted rate. Thus, SOFR tends to be a lower rate than USD LIBOR, because SOFR does not contain a risk component. This difference may negatively impact our net interest margin of our investments. Also, the use of SOFR based rates is relatively new, and market experience with SOFR based rate loans is limited. There could be unanticipated difficulties or disruptions with the calculation and publication of SOFR based rates. This could result in increased borrowing costs for the Company or could adversely impact the interest income our products receive from their portfolio companies or the market value of the financial obligations that are due to our products from their portfolio companies.

Failure to comply with "pay to play" regulations implemented by the SEC and certain states, and changes to the "pay to play" regulatory regimes, could adversely affect our business.

Certain states and other regulatory authorities require investment managers to register as lobbyists. We are registered as a lobbyist in California and in New York. These registration requirements impose significant compliance obligations on registered lobbyists and their employers, which may include annual registration fees, periodic disclosure reports and internal record keeping, and may also prohibit the payment of contingent fees.

Under applicable SEC rules, investment advisers are required to implement compliance policies designed, among other matters, to track contributions by certain of the adviser's employees and engagements of third parties that solicit government entities and to keep certain records to enable the SEC to determine compliance with the rule. In addition, there have been similar rules on a state level regarding "pay to play" practices by investment advisers. FINRA has its own set of "pay to play" regulations that are similar to the SEC's regulations.

As we have public pension plans that are investors in our products, these rules could impose significant economic sanctions on our business if we or one of the other persons covered by the rules make any prohibited contribution or payment, whether or not material or with an intent to secure an investment from a public pension plan. We may also acquire other investment managers or hire additional personnel who are not subject to the same restrictions as us, but whose activity, and the activity of their Principals, prior to our ownership or employment of such person, could affect our product raising. Any failure on our part to comply with these rules could cause us to lose compensation for our advisory services or expose us to significant penalties and reputational damage.

Failure to comply with regulations regarding the prevention of money laundering or terrorism or national security could adversely affect our business.

As part of our responsibility for the prevention of money laundering under applicable laws, we may require detailed verification of a prospective investor's identity and the source of such prospective investor's funds. In the event of delay or failure by a prospective investor to produce any such information required for verification purposes, we may refuse to admit the investor to our products. We may from time-to-time request (outside of the subscription process), and our products' investors will be obligated to provide to us as appropriate upon such request, additional information as from time to time may be required for us to satisfy our obligations under these and other laws that may be adopted in the future. Additionally, we may from time to time be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of our products' investors and suspicious activities involving the interests of our products. In the event it is determined that any investor, or any direct or indirect owner of any investor, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, we may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such investor or to cause such investor's interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests).

The Bank Secrecy Act of 1970 and the USA PATRIOT Act require that financial institutions (a term that includes banks, broker-dealers and investment companies) establish and maintain compliance programs to guard against money laundering activities. Laws or regulations may presently or in the future require us, our products or any of our affiliates or other service providers to establish additional anti-money laundering procedures, to collect information with respect to our products' investors, to share information with governmental authorities with respect to our products' investors or to implement additional restrictions on the transfer of the interests. These requirements can lead to increased expenses and exposure to enforcement actions.

Economic sanction laws in the U.S. and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies.

Economic sanction laws in the U.S. and other jurisdictions may restrict or prohibit us or our affiliates from transacting with certain countries, territories, individuals and entities. In the U.S., the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, executive orders and regulations establishing U.S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions with, and the provision of services to, certain non-U.S. countries, territories, individuals and entities. These types of sanctions may significantly restrict or completely prohibit lending activities in certain jurisdictions, and violation of any such laws or regulations, may result in significant legal and monetary penalties, as well as reputational damage. OFAC sanctions programs change frequently, which may make it more difficult for us or our affiliates to ensure compliance. Moreover, OFAC enforcement is increasing, which may increase the risk that we become subject of such actual or threatened enforcement. In addition, further sanctions imposed by the United States and other countries in connection with the war between Russia and Ukraine may impact portfolio companies of our products, which may in turn impact us.

Additionally, Section 2019 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (the "ITRA") amended the Exchange Act to require companies subject to SEC reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by OFAC during the period covered by the relevant periodic report. In some cases, the ITRA requires companies to disclose these types of transactions even if they were permissible under U.S. law. Companies that currently may be or may have been at the time

considered our affiliates, may have from time to time publicly filed and/or provided to us such disclosures. We do not independently verify or participate in the preparation of these disclosures. We and our publicly traded products are required, either periodically or annually to separately file with the SEC a notice when such activities have been disclosed, and the SEC is required to post such notice of disclosure on its website and send the report to the President and certain U.S. Congressional committees. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business, financial condition and results of operations, and any failure to disclose any such activities as required could additionally result in fines or penalties.

Certain of the products or accounts we advise or manage are subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code, and our business could be adversely affected if certain of our other products or accounts fail to satisfy an exception under the “plan assets” regulation under ERISA.

A number of investors in our products are subject to the fiduciary and prohibited transaction provisions of Title I of ERISA and the parallel provisions of the Internal Revenue Code; however, the substantial majority of our products rely on the “insignificant participation” exception under the “plan assets” regulation under ERISA. We are not, therefore subject to the requirements of ERISA (or the parallel provision of the Internal Revenue Code) with respect to the management of those products. However, if those products fail to satisfy that exception for any reason and if no other exception is available, that failure could materially interfere with our activities in relation to those products or expose us to risks related to our failure to comply with the applicable requirements. For example, the governing documents of a fund generally impose certain obligations on the general partner or manager of the fund to cause the assets of the fund to not be treated as “plan assets” and a breach of that obligation could create liability for us. Further, if the assets of a fund become plan assets (whether because of our breach, a change in law or otherwise), the application of ERISA-related requirements on our product may prevent us from operating the fund as intended and may cause the fund to breach its obligations with Partner Managers or other investments, which would create significant liabilities for our products and could significantly impact the fund’s ability to make any further investments. Further, we have formed a small number of holding vehicles to facilitate co-investments alongside our products by ERISA investors, the assets of which holding vehicles constitute “plan assets” and with respect to which we serve as a fiduciary. While we may be required to satisfy applicable fiduciary standards and avoid the prohibited transaction provisions of ERISA with respect to such holding vehicles and their assets, in each case, our authority with respect to the management and control of those vehicles is limited by contract with the relevant fund investor. Accordingly, we do not anticipate any liabilities with respect to our serving as a fiduciary with respect to such vehicles.

Changes in tax policies and regulations may create uncertainty for our business and investment strategies.

The Presidential administration and the U.S. Congress may introduce new policies and regulations or enforce existing policies and regulations that may create uncertainty for our business and investment strategies, which could have an adverse impact on us. For example, a top legislative priority of the Presidential administration is significant changes to U.S. tax regulations. On August 16, 2022, the Inflation Reduction Act (the “IRA”) was signed into law, which, among other things, imposes a minimum “book” tax on certain large corporations and creates a new excise tax on net stock repurchases made by certain publicly traded corporations after December 31, 2022. While the application of this new law is uncertain and we continue to evaluate its potential impact, these changes could materially change the amount and/or timing of tax Blue Owl may be required to pay. As required under GAAP, we reviewed the impact on income taxes due to the change in legislation and concluded there was no material impact to the financial statements as of December 31, 2023.

There may also be changes in tax laws or interpretations of tax laws (possibly with retrospective effect) in a jurisdiction in which we and/or our affiliates operate, are managed, are advised, are promoted or invest, or in which any of the investors in our products is resident, that are adverse to us or our affiliates. In particular, both the level and basis of taxation may change. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which we or our affiliates hold investments or in which investors in our products are resident, or the introduction of, or change to, EU directives may adversely affect the ability of our products to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to partners in the relevant products. Consequently, it is possible that we or our affiliates may face unfavorable tax treatment in such jurisdictions that may materially adversely affect the value of our investments or the feasibility of making investments in certain countries. This could significantly affect our returns.

In particular, pursuant to the Organization for Economic Co-operation and Development’s (the “OECD”) BEPS Project, many jurisdictions have introduced domestic legislation implementing certain of the BEPS Actions. Several of the areas of tax law

(including double taxation treaties) on which the BEPS Project focuses are relevant to our ability to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to investors and, depending on the extent to and manner in which relevant jurisdictions have implemented (or implement, as the case may be) changes in those areas of tax law (including double taxation treaties), our ability to do those things may be adversely impacted. Many of the jurisdictions in which we or our affiliates invest or may invest have now ratified, accepted and approved the OECD's Multilateral Instrument which brings into force a number of relevant changes to double tax treaties within scope. While these changes continue to be introduced, there remains uncertainty as to whether and, if so, to what extent we or our affiliates may benefit from the protections afforded by such treaties and whether we or our affiliates may look to investors in order to derive tax treaty or other benefits. This position is likely to remain uncertain for a number of years.

The Anti-Tax Avoidance Directive 2016/1164 (commonly referred to as "ATAD I") directly implements some of the BEPS Project actions points within EU law. On May 29, 2017, the Council of the EU formally adopted the Council Directive amending Directive ("EU") 2016/1164 as regards hybrid mismatches with third countries (commonly referred to as "ATAD II"). ATAD II came into force in Member States on January 1, 2020 (subject to relevant derogation). On December 22, 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the "Unshell Proposal"). While the European Commission initially expected the Unshell Proposal to be adopted and published into EU member states' national laws by June 30, 2023, and to come into effect as of January 1, 2024, there is considerable uncertainty surrounding the development of the proposal and its implementation. If adopted in its current form, the proposal could result in additional reporting and disclosure obligations for investment funds and/or their subsidiaries (which may require the sharing with applicable taxing or other governmental authorities information concerning investors) and/or additional tax being suffered by us or our affiliates.

Further to the BEPS Project, and in particular BEPS Action 1 ("Addressing the Tax Challenges of the Digital Economy"), the OECD published a Report on May 31, 2019 entitled "Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalization of the Economy" (as updated on several occasions since and most recently on October 8, 2021 by the "Statement on a Two-Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy"), which proposes fundamental changes to the international tax system. The proposals (commonly referred to as "BEPS 2.0") are based on two 'pillars', involving the reallocation of taxing rights ("Amount A of Pillar One"), and a new global minimum corporate tax rate ("Pillar Two").

Under Amount A of Pillar One, multinational enterprises ("MNEs") with total group revenues exceeding EUR 20 billion (or equivalent) in a given period and pre-tax profitability exceeding 10% calculated using an averaging mechanism will be subject to rules allocating 25% of profits in excess of a 10% profit margin to the jurisdictions within which they carry on business (subject to threshold rules). Certain entities are excluded, including certain investment funds and real estate investment vehicles (as respectively defined) which are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities). There are also specific exclusions for MNEs carrying on specific low-risk activities, including "regulated financial services" (as defined). Pillar Two imposes a minimum effective tax rate of 15% on MNEs that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i.e. broadly those MNEs which are required to undertake country by country reporting). Pillar Two introduces two related tax measures (the "GloBE Rules"): the income inclusion rule ("IIR") imposes a top up tax on a parent entity where a constituent member of the MNE group has low taxed income while the undertaxed payment rule ("UTPR") applies as a backstop if the constituent member's income is not taxed by an IIR. Specified classes of entities which are typically exempt from tax are outside the scope of the GloBE Rules, including investment funds and real estate investment vehicles (as respectively defined) which are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities). Additionally, and part of Pillar Two but separate from the GloBE Rules, a subject to tax rule ("STTR") will permit source jurisdictions to impose limited additional taxation on certain cross-border related party payments where the recipient is subject to a nominal corporate income tax rate (subject, in some circumstances, to certain adjustments) below 9%, which will be creditable against the GloBE Rules tax liability.

The GloBE Rules must be implemented through domestic legislation, and on December 20, 2021 the OECD released Pillar Two model rules providing a template for this purpose. Many jurisdictions have begun that process, including EU Member States pursuant to the EU minimum tax directive and the UK, with a view to the IIR and the UTPR taking effect for fiscal years beginning on or after December 31, 2023 and December 31, 2024 respectively. Amount A of Pillar One will be implemented through a multilateral convention and the STTR will be implemented, where applicable, either through modifications to bilateral tax treaties or alternatively through a multilateral instrument. The timeline for implementation of both Amount A of Pillar One and the STTR remains uncertain. Subject to the development and implementation of both Amount A of Pillar One and Pillar Two (including the implementation of the EU minimum tax directive by EU Member States) and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them, effective tax rates could increase for Blue Owl and/or its subsidiaries or within the structure of our products or on their

investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely affect our returns. The implementation of BEPS 2.0 in relevant jurisdictions is complex and likely to remain uncertain for a number of years.

Risks Related to Our Structure and Governance

Blue Owl has elected to be treated as a “controlled company” within the meaning of the NYSE listing standards and, as a result, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.

So long as more than 50% of the voting power for the election of directors of Blue Owl is held by an individual, a group or another company, Blue Owl will qualify as a “controlled company” under the NYSE listing requirements. The Principals control a majority of the voting power of our outstanding capital stock. As a result, Blue Owl qualifies as and has elected to be treated as a “controlled company” under the NYSE listing standards and will not be subject to the requirements that would otherwise require us to have: (i) a majority of “independent directors,” as defined under the listing standards of the NYSE; (ii) a nominating committee comprised solely of independent directors; (iii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; and (iv) director nominees selected, or recommended for the Board’s selection, either by a majority of the independent directors or a nominating committee comprised solely of independent directors.

The Principals may have their interest in Blue Owl diluted due to future equity issuances or their own actions in selling Class A Shares, in each case, which could result in a loss of the “controlled company” exemption under the NYSE listing rules. Blue Owl would then be required to comply with those provisions of the NYSE listing requirements.

The multi-class structure of Blue Owl common stock has the effect of concentrating voting power with the Principals, which limits an investor’s ability to influence the outcome of important transactions, including a change in control.

Entities controlled by the Principals hold all of the issued and outstanding Class D Shares (and will hold all of the Class B Shares to the extent any are issued and outstanding in the future). Accordingly, until such time as the Principals own less than 25% of their aggregate ownership, the Principals will hold 80% of the voting power of Blue Owl’s capital stock on a fully-diluted basis and will be able to control matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. The Principals may have interests that differ from our stockholders and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of Blue Owl, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Blue Owl, and might ultimately affect the market price of Class A Shares.

Potential conflicts of interest may arise among the holders of Class B and Class D Shares and the holders of our Class A and Class C Shares.

The Principals hold all of the Class D Shares (and will hold all of the Class B Shares to the extent any are issued and outstanding in the future). As a result, conflicts of interest may arise among the Principals, on the one hand, and us and holders of our Class A and Class C Shares, on the other hand. The Principals have the ability to influence our business and affairs through their ownership of the high vote shares of our common stock, their general ability to appoint our board of directors, and provisions under the Amended and Restated Investor Rights Agreement dated as of August 7, 2023, between Blue Owl, certain former equity holders of Owl Rock and certain former equity holders of Dyal Capital (the “Investor Rights Agreement”) and our certificate of incorporation requiring their approval for certain corporate actions (in addition to approval by our board of directors). If the holders of our Class A and Class C Shares are dissatisfied with the performance of our board of directors, they have no ability to remove any of our directors, with or without cause.

Further, through their ability to elect our board of directors, the Principals have the ability to indirectly influence the determination of the amount and timing of our investments and dispositions, cash expenditures, allocation of expenses, indebtedness, issuances of additional partnership interests, tax liabilities and amounts of reserves, each of which can affect the amount of cash that is available for distribution to holders of Common Units (as defined in Note 1 to the Financial Statements) and our Class A Shares.

In addition, conflicts may arise relating to the selection, structuring and disposition of investments and other transactions, declaring dividends and other distributions and other matters due to the fact that the Principals hold their Blue Owl Operating Group Units directly or through pass-through entities that are not subject to corporate income taxation.

Delaware law, our certificate of incorporation and our bylaws contain certain provisions, including anti-takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable.

Our certificate of incorporation and the General Corporation Law of the State of Delaware, as amended (“DGCL”), contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by the Board and therefore depress the trading price of Blue Owl’s Class A Shares. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of the Board or taking other corporate actions, including effecting changes in management. Among other things, our certificate of incorporation and bylaws include provisions regarding:

- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of the Board;
- the ability of the Board to issue shares of preferred stock, including “blank check” preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the limitation of the liability of, and the indemnification of, our directors and officers;
- the right of the Board to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on the Board;
- the requirement that directors may only be removed from the Board for cause;
- the inability of stockholders to act by written consent;
- the requirement that a special meeting of stockholders may be called only by the Board, the chairman of the Board or Blue Owl’s chief executive officer, which could delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors;
- controlling the procedures for the conduct and scheduling of the Board and stockholder meetings;
- the ability of the Board to amend the bylaws, which may allow the Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to the Board or to propose matters to be acted upon at a stockholders’ meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the composition of the Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer’s own slate of directors or otherwise attempting to obtain control of the Company.

These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in the Board or management.

In addition, as a Delaware corporation, the Registrant is generally subject to provisions of Delaware law, including the DGCL, although we have elected not to be governed by Section 203 of the DGCL.

Any provision of our certificate of incorporation, our bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock.

In addition, the provisions of the Investor Rights Agreement provide the stockholders party thereto with certain board representation and other consent rights that could also have the effect of delaying or preventing a change in control.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of us, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of Blue Owl to Blue Owl or our stockholders, or any claim for aiding and abetting such alleged breach, (c) any action asserting a claim against us or any of our current or former directors, officers, other employees, agents or stockholders (i) arising pursuant to any provision of the DGCL, our certificate of incorporation (as it may be amended or restated) or our bylaws or (ii) as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim against us or any of our current or former directors, officers, other employees, agents or stockholders governed by the internal affairs doctrine of the law of the State of Delaware shall, as to any action in the foregoing clauses (a) through (b), to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery; provided, however, that the foregoing shall not apply to any claim (1) as to which the Delaware Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Delaware Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (2) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or (3) arising under federal securities laws, including the Securities Act as to which the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum. Notwithstanding the foregoing, the provisions of Article XIII of our certificate of incorporation does not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum.

This choice-of-forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers, stockholders, agents or other employees, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of management and our board of directors.

The Registrant is a holding company and its only material source of cash is its indirect interest (held through Blue Owl GP) in the Blue Owl Operating Partnerships, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement, and pay dividends.

The Registrant is a holding company with no material assets other than its indirect ownership of the GP Units (as defined in Note 1 to the Financial Statements) through Blue Owl GP and certain deferred tax assets. As a result, the Registrant has no independent means of generating revenue or cash flow. The Registrant's ability to pay taxes, make payments under the Tax Receivable Agreement, and pay dividends will depend on the financial results and cash flows of the Blue Owl Operating Partnerships and the distributions it receives (directly or indirectly) from the Blue Owl Operating Partnerships. Deterioration in the financial condition, earnings or cash flow of the Blue Owl Operating Partnerships for any reason could limit or impair the Blue Owl Operating Partnerships' ability to pay such distributions. Additionally, to the extent that the Registrant or Blue Owl GP needs funds and the Blue Owl Operating Partnerships are restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or the Blue Owl Operating Partnerships are otherwise unable to provide such funds, it could materially adversely affect the Registrant's liquidity and financial condition.

Subject to the discussion herein, the Blue Owl Operating Partnerships expect to continue to be treated as partnerships for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to holders of interests in the Blue Owl Operating Partnerships. Accordingly, Blue Owl GP will be required to pay income taxes on its allocable share of any taxable income of the Blue Owl Operating Partnerships. Under the terms of the Blue Owl Limited Partnership Agreements, the Blue Owl Operating Partnerships are obligated to make tax distributions to holders of interests in the Blue Owl Operating Partnerships calculated at certain assumed tax rates.

In addition to tax expenses, Blue Owl will also incur expenses related to its operations, including Blue Owl GP's payment obligations under the Tax Receivable Agreement, which could be significant, and some of which will be reimbursed by the Blue Owl Operating Partnerships (excluding payment obligations under the Tax Receivable Agreement). Blue Owl intends to

cause Blue Owl GP to cause the Blue Owl Operating Partnerships to make ordinary distributions and tax distributions to holders of the interests in the Blue Owl Operating Partnerships on a pro rata basis in amounts sufficient to cover all applicable taxes, relevant operating expenses, payments by Blue Owl GP under the Tax Receivable Agreement and dividends, if any, declared by Blue Owl. However, as discussed above, the Blue Owl Operating Partnerships' ability to make such distributions may be subject to various limitations and restrictions including, but not limited to, retention of amounts necessary to satisfy the obligations of the Blue Owl Operating Partnerships and restrictions on distributions that would violate any applicable restrictions contained in the Blue Owl Operating Partnerships' debt agreements, or any applicable law, or that would have the effect of rendering the Blue Owl Operating Partnerships insolvent. To the extent that Blue Owl GP is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments under the Tax Receivable Agreement, which could be substantial.

Additionally, although the Blue Owl Operating Partnerships generally will not be subject to any entity-level U.S. federal income tax, they may be liable under current U.S. federal tax laws governing audits of partnerships for adjustments to prior year tax returns, absent an election to the contrary. In the event the Blue Owl Operating Partnerships' calculations of taxable income are incorrect, the Blue Owl Operating Partnerships and/or their partners, including the Registrant or Blue Owl GP, in later years may be subject to material liabilities under these rules.

If either of the Blue Owl Operating Partnerships were treated as a corporation for U.S. federal income tax or state tax purposes, then the amount available for distribution by such Blue Owl Operating Partnerships could be substantially reduced and the value of the Registrant's shares could be adversely affected.

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes (such as either of the Blue Owl Operating Partnerships) may nonetheless be treated as, and taxable as, a corporation if it is a "publicly traded partnership" unless an exception to such treatment applies. An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes will be treated as a "publicly traded partnership" if interests in such entity are traded on an established securities market or interests in such entity are readily tradable on a secondary market or the substantial equivalent thereof. If either of the Blue Owl Operating Partnerships were determined to be treated as a "publicly traded partnership" (and taxable as a corporation) for U.S. federal income tax purposes, such Blue Owl Operating Partnership would be taxable on its income at the U.S. federal income tax rates applicable to corporations and distributions by such Blue Owl Operating Partnership to its partners (including Blue Owl GP) could be taxable as dividends to such partners to the extent of the earnings and profits of such Blue Owl Operating Partnership. In addition, we would no longer have the benefit of increases in the tax basis of the Blue Owl Operating Partnership's assets as a result of exchanges of Common Units. Pursuant to the Exchange Agreement, certain Blue Owl equity holders may, from time to time, subject to the terms of the Exchange Agreement, exchange their interests in the Blue Owl Operating Partnerships and have such interests redeemed by Blue Owl Operating Partnerships for cash or the Registrant's stock. While such exchanges could be treated as trading in the interests of the Blue Owl Operating Partnerships for purposes of testing "publicly traded partnership" status, the Exchange Agreement contains restrictions on redemptions and exchanges of interests in the Blue Owl Operating Partnerships that are intended to prevent either of the Blue Owl Operating Partnerships from being treated as a "publicly traded partnership" for U.S. federal income tax purposes. Such restrictions are designed to comply with certain safe harbors provided for under applicable U.S. federal income tax law. Blue Owl GP may also impose additional restrictions on exchanges that the Registrant or Blue Owl GP determines to be necessary or advisable so that neither of the Blue Owl Operating Partnerships is treated as a "publicly traded partnership" for U.S. federal income tax purposes. Accordingly, while such position is not free from doubt, each of the Blue Owl Operating Partnerships is expected to be operated such that it is not treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes and we intend to take the position that neither of the Blue Owl Operating Partnerships is so treated as a result of exchanges of its interests pursuant to the Exchange Agreement.

Pursuant to the Tax Receivable Agreement, Blue Owl GP will be required to make payments to certain equity holders for certain tax benefits the Registrant and Blue Owl GP may claim and those payments may be substantial.

Certain equity holders have exchanged, and may in the future exchange, their Common Units, together with the cancellation of an equal number of Class C Shares or Class D Shares, for Class A Shares or Class B Shares, respectively, or cash pursuant to the Blue Owl Operating Partnership Agreements and the Exchange Agreement, subject to certain conditions and transfer restrictions as set forth therein and in the Investor Rights Agreement. Such transactions have resulted in, or are in the future expected to result in, increases in the Registrant's (and Blue Owl GP's) allocable share of the tax basis of the tangible and intangible assets of the Blue Owl Operating Partnerships. These increases in tax basis may increase for income tax purposes depreciation and amortization deductions, and therefore reduce the amount of tax that the Registrant or Blue Owl GP would otherwise be required to pay had such sales and exchanges never occurred.

In connection with the Business Combination, Blue Owl GP entered into the Tax Receivable Agreement, which generally provides for the payment by it of 85% of certain tax benefits, if any, that Blue Owl GP realizes (or in certain cases is deemed to realize) as a result of these increases in tax basis and certain other tax attributes of Blue Owl GP, the corporations acquired from certain former Owl Rock equity holders in the transaction, and tax benefits related to entering into the Tax Receivable Agreement. Those payments are the obligation of Blue Owl GP and not of Blue Owl Operating Partnerships. The actual increase in Blue Owl GP's allocable share of the Blue Owl Operating Partnerships' tax basis in their assets, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges, the market price of the Class A Shares at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of the recognition of the Registrant's (and Blue Owl GP's) income. While many of the factors that will determine the amount of payments that Blue Owl GP will make under the Tax Receivable Agreement are outside of its control, Blue Owl GP expects that the payments it will make under the Tax Receivable Agreement will be substantial and could have a material adverse effect on Blue Owl's financial condition. Any payments made by Blue Owl GP under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to the Registrant and Blue Owl GP. To the extent that Blue Owl GP is unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, as further described below. Furthermore, Blue Owl GP's obligation to make payments under the Tax Receivable Agreement could make Blue Owl a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be realized or deemed realized under the Tax Receivable Agreement.

In certain cases, payments under the Tax Receivable Agreement may exceed the actual tax benefits the Registrant or Blue Owl GP realizes or be accelerated.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that the Registrant or Blue Owl GP determines, and the IRS or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that the Registrant or Blue Owl GP takes, and a court may sustain such a challenge. In the event that any tax benefits initially claimed by the Registrant or Blue Owl GP are disallowed, recipients of payments under the Tax Receivable Agreement will not be required to reimburse the Registrant or Blue Owl GP for any excess payments that may previously have been made under the Tax Receivable Agreement, for example, due to adjustments resulting from examinations by taxing authorities. Rather, excess payments made to such holders will be netted against any future cash payments otherwise required to be made by Blue Owl GP under the Tax Receivable Agreement, if any, after the determination of such excess. However, a challenge to any tax benefits initially claimed by the Registrant or Blue Owl GP may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that Blue Owl GP might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be future cash payments against which to net. As a result, in certain circumstances Blue Owl GP could make payments under the Tax Receivable Agreement in excess of Blue Owl's or Blue Owl GP's actual tax savings, which could materially impair Blue Owl's financial condition.

Moreover, the Tax Receivable Agreement provides that, in certain events, including a change of control, breach of a material obligation under the Tax Receivable Agreement, or Blue Owl GP's exercise of early termination rights, Blue Owl GP's obligations under the Tax Receivable Agreement will accelerate and Blue Owl GP will be required to make a lump-sum cash payment under the Tax Receivable Agreement equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement, which lump-sum payment would be based on certain assumptions, including those relating to Blue Owl GP's future taxable income. The lump-sum payment could be substantial and could exceed the actual tax benefits that the Registrant or Blue Owl GP realizes subsequent to such payment because such payment would be calculated assuming, among other things, that the Registrant and Blue Owl GP would have certain tax benefits available to it and that the Registrant and Blue Owl GP would be able to use the potential tax benefits in future years.

There may be a material negative effect on the Registrant's liquidity if the payments required to be made by Blue Owl GP under the Tax Receivable Agreement exceed the actual tax savings that the Registrant (or Blue Owl GP) realizes. Furthermore, Blue Owl GP's obligations to make payments under the Tax Receivable Agreement could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

Adverse developments in U.S. and non-U.S. tax laws could have a material and adverse effect on our business. Our effective tax rate and the amount of “tax distributions” that the Blue Owl Operating Partnerships are required to make to equity holders could also change materially as a result of various evolving factors, including changes in income tax law or changes in the scope of our operations.

The Registrant and Blue Owl GP are subject to U.S. federal income taxation, and the Registrant, Blue Owl GP, and the Blue Owl Operating Partnerships and their subsidiaries are subject to income taxation by certain states and municipalities and certain foreign jurisdictions in which such subsidiaries operate. In addition, the Blue Owl Operating Partnerships are required to make tax distributions to their partners pursuant to the Blue Owl Limited Partnership Agreements. In determining our tax liability and obligation to make tax distributions, we must monitor changes to the applicable tax laws and related regulations. While our existing operations have been implemented in a manner we believe is in compliance with current prevailing laws, one or more taxing U.S. or non-U.S. jurisdictions could seek to impose incremental, retroactive, or new taxes on us. Such changes may increase tax uncertainty and/or our effective tax rate, result in higher compliance cost and result in a corresponding increase in the amount of payments under the Tax Receivable Agreement and/or a corresponding increase in the tax distributions that the Blue Owl Operating Partnerships will be required to make. In addition, there may be changes in law related to the Base Erosion and Profit Shifting Project of the Organization for Economic Co-Operation and Development (“OECD”), the European Commission’s state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other pass-through entities. Any adverse developments in these and other U.S. or foreign laws or regulations, including legislative changes, judicial holdings or administrative interpretations, could have a material and adverse effect on our business, financial condition and results of operations. Finally, changes in the scope of our operations, including expansion to new geographies, could increase the amount of taxes to which we are subject, and could increase our effective tax rate, which could similarly adversely affect our financial condition and results of operations.

The Blue Owl Operating Partnerships may directly or indirectly make distributions of cash to us substantially in excess of the amounts we use to make distributions to our stockholders and pay our expenses (including our taxes and payments by Blue Owl GP under the Tax Receivable Agreement). To the extent we do not distribute such excess cash as dividends to our stockholders, the direct or indirect holders of Common Units would benefit from any value attributable to such cash as a result of their ownership of our stock upon an exchange of their Common Units.

Blue Owl GP receives a pro rata portion of any distributions made by the Blue Owl Operating Partnerships. Any cash received from such distributions is first be used to satisfy any tax liability and then used to make any payments required to be made by Blue Owl GP under the Tax Receivable Agreement. Subject to having available cash and subject to limitations imposed by applicable law and contractual restrictions, the Blue Owl Operating Group Agreements require the Blue Owl Operating Partnerships to make certain distributions to holders of Common Units and to Blue Owl GP pro rata to facilitate the payment of taxes with respect to the income of the Blue Owl Operating Partnerships that is allocated to them. To the extent that the tax distributions we directly or indirectly receive exceed the amounts we actually require to pay taxes, Tax Receivable Agreement payments and other expenses (which is likely to be the case given that the assumed tax rate for such distributions will generally exceed our effective tax rate), we will not be required to distribute such excess cash. Our board of directors may, in its sole discretion, choose to use such excess cash for certain purposes, including to make distributions to the holders of our stock. Unless and until our board of directors chooses, in its sole discretion, to declare a distribution, we will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders.

No adjustments to the exchange ratio of Common Units for shares of our common stock will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to our stockholders. To the extent we do not distribute such cash as dividends and instead, for example, hold such cash balances or use such cash for certain other purposes, this may result in shares of our stock increasing in value relative to the Common Units. The holders of Common Units may benefit from any value attributable to such cash balances if they acquire shares of our stock in an exchange of Common Units.

Risks Related to Our Class A Shares

The market price and trading volume of our Class A Shares may be volatile, which could result in rapid and substantial losses for holders of our Class A Shares.

The market price of our Class A Shares is likely to be highly volatile and may be subject to wide fluctuations in response to a variety of factors. In addition, the volume of trading in our Class A Shares may fluctuate and cause significant price variations to occur. If the market price of our Class A Shares declines significantly, holders of our Class A Shares may be unable to resell

their shares at or above their purchase price, if at all. Some of the factors that could negatively affect the price of our Class A Shares or result in fluctuations in the price or trading volume of shares of our Class A Shares include:

- the impact of market and political conditions;
- the inability to recognize the anticipated benefits of acquisitions that we may pursue, which may be affected by, among other things, competition, Blue Owl's inability to grow and manage growth profitably, and retain its key employees;
- adverse market reaction to any indebtedness we may incur or securities we may issue in the future;
- changes in market valuations of similar companies;
- speculation in the press or investment community;
- a lack of liquidity in the trading of our Class A Shares;
- changes in applicable laws or regulations;
- risks relating to the uncertainty of Blue Owl's projected financial information; and
- risks related to the organic and inorganic growth of Blue Owl's business and the timing of expected business milestones.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, as well as general economic, political, regulatory and market conditions, may negatively affect the market price of our Class A Shares, regardless of Blue Owl's actual operating performance.

A decline in our share price could subject us to securities class action litigation.

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If we face such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could harm its business.

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our Class A Shares.

Securities research analysts may establish and publish their own periodic projections for Blue Owl from time to time. Those projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. In addition, securities research analysts may compare Blue Owl to companies that are not appropriately comparable, which could lead to lower than expected valuations. If one or more analysts cease coverage of us or fail to publish reports on us regularly, our share price or trading volume could decline.

Future offerings of debt or offerings or issuances of equity securities by us may adversely affect the market price of our Class A Shares or otherwise dilute all other stockholders.

In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional Class A Shares or offering debt or other equity securities, including commercial paper, medium-term notes, senior or subordinated notes, debt securities convertible into equity or shares of preferred stock. We also expect to grant equity awards to employees, directors, and consultants under stock incentive plans. Future acquisitions could require substantial additional capital in excess of cash from operations. We would expect to obtain the capital required for acquisitions through a combination of additional issuances of equity, corporate indebtedness and/or cash from operations.

Issuing additional Class A Shares or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A Shares or both. Upon liquidation, holders of

debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our Class A Shares. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our Class A Shares. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing and nature of our future offerings.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Cybersecurity Processes and Risk Assessment

Our cybersecurity program is focused on (i) protecting the confidentiality of business, client, investors in our products and employee information; (ii) maintaining the security and availability of our systems and data; (iii) supporting compliance with applicable laws and regulations; (iv) documenting cybersecurity incidents and our responses; and (v) notification of cybersecurity incidents to, and communications with, appropriate internal and external parties.

We have implemented an information security governance policy (the “ISG Policy”) governing cybersecurity risk, which is designed to facilitate the protection of sensitive or confidential business, client, investor and employee information that we store or process and the maintenance of critical services and systems. Our cybersecurity program is managed by our Chief Technology Officer and Head of Technology Infrastructure (together, “IT Management”), who report to our Chief Operating Officer. IT Management and its team are responsible for implementing our monitoring and alert response processes, vulnerability management, changes made to our critical systems, including software and network changes, and various other technological and administrative safeguards. These processes and systems are designed to protect against unauthorized access of information, including by cyber-attacks, and our policy and processes include, as appropriate, encryption, data loss prevention technology, authentication technology, entitlement management, access control, anti-virus and anti-malware software, and transmission of data over private networks. Our processes and systems aim to prevent or mitigate two main types of cybersecurity risk: first, cybersecurity risks associated with our physical and digital devices and infrastructure, and second, cybersecurity risks associated with third parties, such as people and organizations who have access to our devices, infrastructure or confidential or sensitive information. The cybersecurity-control principles that form the basis of our cybersecurity program are informed by the National Institute of Standards and Technology Cybersecurity Framework (“NIST”).

Our cybersecurity program includes review and assessment by third parties of the cybersecurity processes and systems. These third parties assess and report on our compliance with applicable laws and regulations and our internal incident response preparedness, including benchmarking to best practices and industry frameworks and help identify areas for continued focus and improvement. Annual penetration testing of our network, including critical systems and systems that store confidential or sensitive information, is conducted with third party consultants and vulnerabilities are reviewed by IT Management for remediation. When we engage vendors and other third party partners who will have access to sensitive data or client systems and facilities, our infrastructure technology team assesses their cybersecurity programs and processes.

We also provide our employees with cybersecurity awareness training at onboarding and annually, as well as interim security reminders and alerts. We conduct regular phishing tests and provide additional training as appropriate.

Governance and Oversight of Cybersecurity Risks

We have developed an incident response framework to identify, assess and manage cybersecurity events. The framework is managed and implemented by our Cyber Risk Operating Committee (the “C-ROC”), a cross-functional management committee that includes our General Counsel, Chief Operating Officer, Chief Compliance Officer and IT Management. The C-ROC is responsible for gathering information with respect to a cybersecurity incident, assessing its severity and potential responses, as well as communicating with business heads and senior management, as appropriate. This framework contemplates conducting simulated cybersecurity incident response exercises with members of senior management on an interim basis in coordination with external cyber counsel.

Our cybersecurity program, which is overseen by the C-ROC, is managed by an internal team that is responsible for enterprise-wide cybersecurity strategy, policies, engineering and processes. The team is led by our Chief Technology Officer, who has over 25 years of experience advising on technology strategy, including digital transformation, cybersecurity, business analytics and infrastructure, and our Head of Technology Infrastructure, who has over 20 years of experience in the information technology field with a focus on IT risk governance and management, information security, incident response capabilities and assessing effectiveness of controls. The C-ROC meets regularly and forms cross-enterprise teams, as needed, to manage and implement key policies and initiatives of our cybersecurity program.

Our Board of Directors has delegated the primary responsibility for oversight and review of guidelines and policies with respect to risk assessment and risk management, including cybersecurity risk, to the Audit Committee. Our Chief Technology Officer periodically reports to the Audit Committee as well as the full Board, as appropriate, on cybersecurity matters. Such reporting includes updates on our cybersecurity program, the external threat environment and our programs to address and mitigate the risks associated with the evolving cybersecurity threat environment. These reports also include updates on our preparedness, prevention, detection, responsiveness and recovery with respect to cyber incidents.

Impact of Cybersecurity Risks

In 2023, we did not experience a material cybersecurity incident, and we are not aware of any cybersecurity risks that are reasonably likely to materially affect our business. While we do not believe that our business strategy, results of operations or financial condition have been materially adversely affected by any cybersecurity incidents, we describe whether and how future incidents could have a material impact on our business strategy, results of operations or financial condition in “Item 1A. Risk Factors—Risks Related to Our Operations—Cybersecurity risks and cyber data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships.” and “Item 1A. Risk Factors—Risks Related to Our Legal and Regulatory Environment—Increased data protection regulation may result in increased complexities and risk in connection with the operation of our business and our products.” Additionally, although we have insurance coverage for cybersecurity events, there can be no assurance that we will be able to maintain our insurance coverage or it will be enough to cover the cost associated with one or more cybersecurity events. See “Item 1A. Risk Factors—Risks Related to Our Legal and Regulatory Environment—We may not be able to maintain sufficient insurance to cover us for potential litigation or other risks.”

Item 2. Properties.

Our principal executive offices are located in leased office space at 399 Park Avenue, New York, New York. We also lease office space in other cities around the world. We consider these facilities to be suitable and adequate for the management and operation of our business.

Item 3. Legal Proceedings.

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. See “Item 1A. Risk Factors.” We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our Financial Statements. However, given the inherent unpredictability of these types of proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on our financial results in any particular period. See Note 11 to our Financial Statements for additional information.

Item 4. Mine Safety Disclosures.

None.

Part II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market for Registrant’s Common Equity

Blue Owl Capital Inc.’s Class A Shares trade on the NYSE under the symbol “OWL.”

Holders of Record

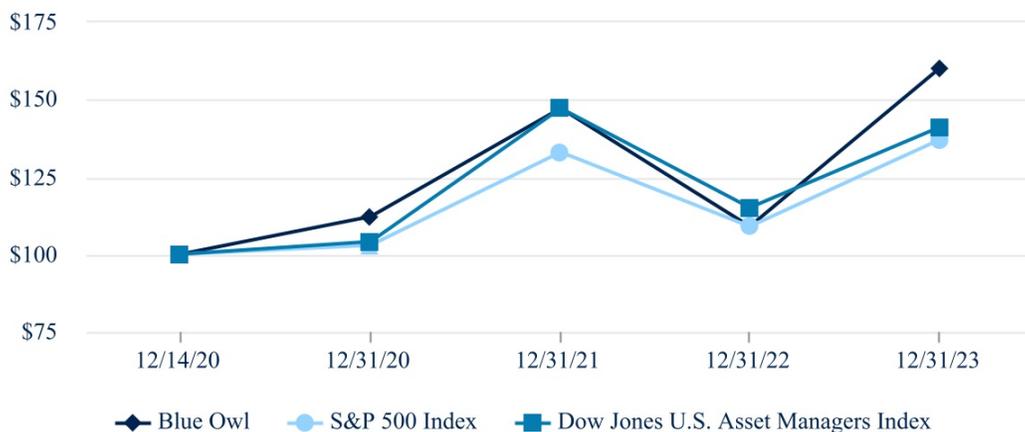
As of February 16, 2024, there were 16 holders of record of our Class A Shares. This does not include the number of stockholders that hold shares in “street name” through banks or broker-dealers.

Performance Graph

The following graph depicts the total return of holders of our Class A Shares relative to the performance of the S&P 500 Index and the Dow Jones U.S. Asset Managers Index. The graph assumes an initial investment of \$100 in our Class A Shares at market close on December 14, 2020, which was the initial trading day for Altimar (with which we merged in connection with the Business Combination), and that dividends were reinvested.

The performance graph is not intended to be indicative of future performance. The performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act or the Exchange Act. Prior to the Business Combination Date, stock prices used for Blue Owl represent the trading activity for Altimar from the date of Altimar’s initial public offering on December 14, 2020.

Comparison of Cumulative Return



| | December 14, 2020 | December 31, 2020 | December 31, 2021 | December 31, 2022 | December 31, 2023 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Blue Owl | \$100 | \$112 | \$147 | \$109 | \$160 |
| S&P 500 Index | \$100 | \$103 | \$133 | \$109 | \$137 |
| Dow Jones U.S. Asset Managers Index | \$100 | \$104 | \$147 | \$115 | \$141 |

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Share Repurchases in the Fourth Quarter of 2023

On May 4, 2022, Blue Owl's Board authorized the repurchase of up to \$150.0 million of Class A Shares (the "Program"). Under the Program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of December 31, 2024 and the purchase of all shares available under the Program. No shares were repurchased during the quarter ended December 31, 2023. As of December 31, 2023, the approximate dollar value of shares that may yet be purchased under the Program was \$95.6 million.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in "Item 1A. Risk Factors." of this report, and should be read in conjunction with the Financial Statements.

Overview

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 2023 | 2022 |
| <i>(dollars in thousands)</i> | | |
| Net Income (Loss) Attributable to Blue Owl Capital Inc. | \$ 54,343 | \$ (9,289) |
| Fee-Related Earnings⁽¹⁾ | \$ 997,717 | \$ 800,131 |
| Distributable Earnings⁽¹⁾ | \$ 927,838 | \$ 742,802 |

(1) For the specific components and calculations of these Non-GAAP measures, as well as a reconciliation of these measures to the most comparable measure in accordance with GAAP, see "*Non-GAAP Analysis*" and "*Non-GAAP Reconciliations*."

Please see "*GAAP Results of Operations Analysis*" and "*Non-GAAP Analysis*" for a detailed discussion of the underlying drivers of our results.

Acquisitions

On August 15, 2023, we closed the Par Four Acquisition, expanding our liquid credit strategy team. See Note 3 to our Financial Statements for additional information.

On December 1, 2023, we closed the CHI Acquisition. The acquisition increased our assets under management by approximately \$1 billion comprised of several funds and further strengthen Blue Owl's market presence in the life sciences sector with an emphasis on mid-to-late-stage equity investments into biopharmaceutical and healthcare companies. See Note 3 to our Financial Statements for additional information.

Assets Under Management

| Blue Owl AUM: \$165.7 billion FPAUM: \$102.7 billion | | |
|--|--|--|
| Credit AUM: \$84.6 billion FPAUM: \$57.1 billion | GP Strategic Capital AUM: \$54.2 billion FPAUM: \$31.1 billion | Real Estate AUM: \$26.9 billion FPAUM: \$14.5 billion |
| Diversified Lending Commenced 2016 AUM: \$49.3 billion FPAUM: \$29.6 billion | GP Minority Stakes Commenced 2010 AUM: \$51.9 billion FPAUM: \$29.9 billion | Net Lease Commenced 2009 AUM: \$26.9 billion FPAUM: \$14.5 billion |
| Technology Lending Commenced 2018 AUM: \$20.0 billion FPAUM: \$14.4 billion | GP Debt Financing Commenced 2019 AUM: \$1.6 billion FPAUM: \$0.9 billion | |
| First Lien Lending Commenced 2018 AUM: \$3.6 billion FPAUM: \$2.5 billion | Professional Sports Minority Stakes Commenced 2021 AUM: \$0.7 billion FPAUM: \$0.3 billion | |
| Opportunistic Lending Commenced 2020 AUM: \$2.4 billion FPAUM: \$1.5 billion Liquid Credit Commenced 2022 AUM: \$8.2 billion FPAUM: \$8.2 billion Other AUM: \$1.2 billion FPAUM: \$1.0 billion | | |

All amounts shown as of December 31, 2023, totals may not sum due to rounding.

As of December 31, 2023, our AUM was \$165.7 billion, which included \$102.7 billion of FPAUM. For the year ended December 31, 2023, approximately 92% of our management fees were earned on AUM from Permanent Capital. As of December 31, 2023, we have \$14.5 billion in AUM not yet paying fees, providing approximately \$200 million of annualized management fees once deployed. See “—Assets Under Management” for additional information, including important information on how we define these metrics.

Business Environment

Our business is impacted by conditions in the financial markets and economic conditions in the U.S., and to a lesser extent, globally.

We believe that our management-fee centric business model and base of Permanent Capital contribute to the resiliency of our earnings and the strength of our business growth, including during periods of market uncertainty and volatility. During 2023, uncertainty around the pace of inflation growth, in conjunction with elevated interest rates and slowing global gross domestic product growth, weighed on industry M&A and capital markets activity, though volumes began to pick up in the latter part of the year.

During the quarter, 92% of our management fees were generated by Permanent Capital and the remainder predominantly from long-dated capital, with no meaningful pressure to our asset base from redemptions. As a result, fundraising and capital deployment contributed to management fee and revenue growth of 26% in 2023 compared with the prior year. We also ended the fourth quarter of 2023 with substantial available capital to deploy, reporting \$14.5 billion of AUM not yet paying fees.

As trends in loan market activity improved again in the fourth quarter, direct lenders continued to play a significant role in the leveraged loan market. Increasing repayments from levels seen earlier in the year allowed us to redeploy capital into higher yielding opportunities, while higher origination volume continued to have a beneficial impact on our management fees compared to the prior year and on our transaction fees quarter over quarter.

We continue to see attractive deployment opportunities for our GP Strategic Capital products, as capital needs across the private alternative asset management sector remain elevated, particularly in the current challenging fundraising and realization environment.

In Real Estate, industry valuations and transaction volumes remained muted due to a higher average interest rate environment, cost inflation, elevated vacancy rates, new supply dynamics, and uncertainty around future capital availability. In contrast, our Real Estate business, focused on triple net lease to primarily investment grade tenants, continued to deploy significant capital and identify opportunities to monetize assets at meaningful spreads to our entry points. Investors in our Real Estate products continue to benefit from the inflation-mitigating characteristics of the net lease structure, highly predictable net rent growth, and long-duration contractual income across the portfolio, and we are raising capital through various new products launched in 2022.

We are continuing to closely monitor developments related to the macroeconomic factors that have contributed to market volatility, and to assess the impact of these factors on financial markets and on our business. Our future results may be adversely affected by slowdowns in fundraising activity and the pace of capital deployment, which could result in delayed management fees. It is currently not possible to predict the ultimate effects of these events on the financial markets, overall economy and our Financial Statements. See “*Item 1A. Risk Factors —Risks Related to Macroeconomic Factors.*”

Additionally, we intend to pursue strategic acquisitions and investments to accelerate our growth and broaden our product offerings. Our acquisition strategy is centered around driving additional scale or expanding capabilities that complement or augment our existing products.

Assets Under Management

We present information regarding our AUM, FPAUM and various other related metrics throughout this MD&A to provide context around our fee generating revenues results, as well as indicators of the potential for future earnings from existing and new products. Our calculations of AUM and FPAUM may differ from the calculation methodologies of other asset managers, and as a result these measures may not be comparable to similar measures presented by other asset managers. In addition, our calculation of AUM includes amounts that are fee exempt (i.e., not subject to fees).

As of December 31, 2023, assets under management related to us, our executives and other employees totaled approximately \$3.1 billion (including \$1.8 billion related to accrued carried interest). A portion of these assets under management are not charged fees.

Composition of Assets Under Management

Our AUM consists of FPAUM, AUM not yet paying fees, fee-exempt AUM and net appreciation and leverage in products on which fees are based on commitments or investment cost. AUM not yet paying fees generally relates to unfunded capital commitments (to the extent such commitments are not already subject to fees), undeployed debt (to the extent we earn fees based on total asset values or investment cost, inclusive of assets purchased using debt) and AUM that is subject to a temporary fee holiday. Fee-exempt AUM represents certain investments by us, our employees, other related parties and third parties, as well as certain co-investment vehicles on which we never earn fees.

Management uses AUM not yet paying fees as an indicator of management fees that will be coming online as we deploy existing assets in products that charge fees based on deployed and not uncalled capital, as well as AUM that is currently subject to a fee holiday that will expire in the future. AUM not yet paying fees could provide approximately \$200 million of additional annualized management fees once deployed or upon the expiration of the relevant fee holidays.

COMPOSITION OF AUM
as of December 31, 2023
(dollars in billions)



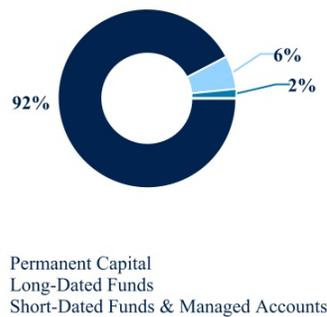
AUM NOT YET PAYING FEES
as of December 31, 2023
(dollars in billions)



Permanency and Duration of Assets Under Management

Our capital base is heavily weighted toward Permanent Capital. We view the permanency and duration of the products that we manage as a differentiator in our industry and as a means of measuring the stability of our future revenues stream. The chart below presents the composition of our management fees by remaining product duration. Changes in these relative percentages will occur over time as the mix of products we offer changes. For example, our Real Estate products have a higher concentration in what we refer to as “long-dated” funds, or funds in which the contractual remaining life is five years or more, which in isolation may cause our percentage of management fees from Permanent Capital to decline.

Management Fees
Year Ended December 31, 2023



Changes in AUM

| (dollars in millions) | Year Ended December 31, 2023 | | | | Year Ended December 31, 2022 | | | |
|--------------------------|------------------------------|----------------------|-------------|------------|------------------------------|----------------------|-------------|------------|
| | Credit | GP Strategic Capital | Real Estate | Total | Credit | GP Strategic Capital | Real Estate | Total |
| Beginning Balance | \$ 68,607 | \$ 48,510 | \$ 21,085 | \$ 138,202 | \$ 39,227 | \$ 39,906 | \$ 15,362 | \$ 94,495 |
| Acquisitions | 2,658 | — | — | 2,658 | 6,529 | — | — | 6,529 |
| New capital raised | 8,143 | 3,207 | 4,432 | 15,782 | 12,104 | 9,023 | 3,662 | 24,789 |
| Change in debt | 5,349 | — | 696 | 6,045 | 10,957 | — | 1,073 | 12,030 |
| Distributions | (3,546) | (1,684) | (758) | (5,988) | (1,651) | (1,803) | (1,210) | (4,664) |
| Change in value / other | 3,421 | 4,166 | 1,401 | 8,988 | 1,441 | 1,384 | 2,198 | 5,023 |
| Ending Balance | \$ 84,632 | \$ 54,199 | \$ 26,856 | \$ 165,687 | \$ 68,607 | \$ 48,510 | \$ 21,085 | \$ 138,202 |

Credit. The increase in AUM for the year ended December 31, 2023 was driven by the following:

- \$2.7 billion of products were added in connection with the Par Four Acquisition and the CHI Acquisition that closed in August 2023 and December 2023, respectively.
- \$5.1 billion new capital raised in diversified lending, primarily driven by continued private wealth fundraising in OCIC, a private credit product and separately managed accounts.
- \$2.4 billion new capital raised in technology lending, driven by continued private wealth fundraising in OTIC, OTF II and separately managed accounts.
- \$5.3 billion of additional net debt commitments primarily in diversified lending and technology lending strategies, as we continue to opportunistically manage leverage in our BDCs.
- \$3.5 billion offsetting decrease in distributions, which primarily relate to dividends paid from our BDCs. Redemptions from these products were not material.
- \$3.4 billion of overall appreciation across the platform.

GP Strategic Capital. The increase in AUM for the year ended December 31, 2023 was driven by the overall appreciation primarily in our GP minority stakes and professional sports minority stakes strategies of \$4.2 billion and new capital raised of \$3.2 billion, primarily in Blue Owl GP Stakes VI, partially offset by distributions across the platform.

Real Estate. The increase in AUM for the year ended December 31, 2023 was driven by new capital raised of \$4.4 billion across various products, primarily Blue Owl Real Estate Fund VI (“OREF VI”), our triple net-lease drawdown fund, Blue Owl Real Estate Net Lease Trust (“ORENT”), our real estate investment trust, and Blue Owl Real Estate Net Lease Property Fund (“ONLP”), overall appreciation across the platform of \$1.4 billion and additional debt commitments of \$0.7 billion, primarily related to ONLP and ORENT, partially offset by distributions of \$0.8 billion primarily related to ONLP and Blue Owl Real Estate Fund V (“OREF V”).

Changes in FPAUM

| (dollars in millions) | Year Ended December 31, 2023 | | | | Year Ended December 31, 2022 | | | |
|--|------------------------------|----------------------|-------------|------------|------------------------------|----------------------|-------------|-----------|
| | Credit | GP Strategic Capital | Real Estate | Total | Credit | GP Strategic Capital | Real Estate | Total |
| Beginning Balance | \$ 49,041 | \$ 28,772 | \$ 10,997 | \$ 88,810 | \$ 32,029 | \$ 21,212 | \$ 8,203 | \$ 61,444 |
| Acquisitions | 2,625 | — | — | 2,625 | 6,501 | — | — | 6,501 |
| New capital raised / deployed ⁽¹⁾ | 5,675 | 2,845 | 3,975 | 12,495 | 12,472 | 9,425 | 3,304 | 25,201 |
| Fee basis step down ⁽¹⁾ | (71) | (339) | — | (410) | — | (1,779) | — | (1,779) |
| Distributions | (3,315) | (203) | (629) | (4,147) | (1,695) | (86) | (998) | (2,779) |
| Change in value / other | 3,119 | — | 204 | 3,323 | (266) | — | 488 | 222 |
| Ending Balance | \$ 57,074 | \$ 31,075 | \$ 14,547 | \$ 102,696 | \$ 49,041 | \$ 28,772 | \$ 10,997 | \$ 88,810 |

- (1) The year ended December 31, 2022 reflects a change in classification from fee basis step down to new capital raised / deployed for the fee holiday expiration in Blue Owl GP Stakes V of \$2.1 billion on January 1, 2022.

Credit. The increase in FPAUM for the year ended December 31, 2023 was driven by the following:

- \$2.6 billion of products were added in connection with the Par Four Acquisition and the CHI Acquisition that closed in August 2023 and December 2023, respectively.
- \$3.7 billion new capital raised in diversified lending, primarily driven by continued private wealth fundraising in OCIC.
- \$1.8 billion new capital raised in technology lending, driven by continued private wealth fundraising in OTIC and OTF II.
- \$3.3 billion offsetting decrease in distributions, which primarily relate to dividends paid from our BDCs. Redemptions from these products were not material.
- \$3.1 billion of overall appreciation across the platform.

GP Strategic Capital. The increase in FPAUM for the year ended December 31, 2023 was driven primarily by capital raised in Blue Owl GP Stakes VI.

Real Estate. The increase in FPAUM for the year ended December 31, 2023 was driven primarily by capital raised and deployment in OREF VI, ORENT and OREF V.

Product Performance

Product performance for certain of our products is included throughout this discussion with analysis to facilitate an understanding of our results of operations for the periods presented. The performance information of our products reflected is not indicative of Blue Owl's performance. An investment in Blue Owl is not an investment in any of our products. Past performance is not indicative of future results. As with any investment, there is always the potential for gains as well as the possibility of losses. There can be no assurance that any of these products or our other existing and future products will achieve similar returns. Multiple of invested capital ("MoIC") and internal rate of return ("IRR") data has not been presented for products that have launched within the last two years as such information is generally not meaningful ("NM").

Credit

| <i>(dollars in millions)</i> | Year of Inception | AUM | Capital Raised (4) | Invested Capital (5) | Realized Proceeds (6) | Unrealized Value (7) | Total Value | MoIC | | IRR | | |
|--------------------------------------|-------------------|-----------|--------------------|----------------------|-----------------------|----------------------|-------------|-----------|---------|------------|----------|--|
| | | | | | | | | Gross (8) | Net (9) | Gross (10) | Net (11) | |
| Diversified Lending (1) | | | | | | | | | | | | |
| Blue Owl Capital Corporation | 2016 | \$ 14,836 | \$ 5,970 | \$ 5,970 | \$ 2,862 | \$ 5,999 | \$ 8,861 | 1.72x | 1.52x | 13.4 % | 9.8 % | |
| Blue Owl Capital Corporation II (2) | 2017 | \$ 2,588 | \$ 1,294 | \$ 1,264 | \$ 417 | \$ 1,265 | \$ 1,682 | NM | 1.36x | NM | 7.5 % | |
| Blue Owl Capital Corporation III | 2020 | \$ 4,192 | \$ 1,828 | \$ 1,828 | \$ 400 | \$ 1,888 | \$ 2,288 | 1.31x | 1.29x | 13.5 % | 12.7 % | |
| Blue Owl Credit Income Corp. (2) | 2020 | \$ 17,689 | \$ 7,979 | \$ 7,497 | \$ 788 | \$ 7,657 | \$ 8,445 | NM | 1.15x | NM | 11.3 % | |
| Technology Lending (1) | | | | | | | | | | | | |
| Blue Owl Technology Finance Corp. | 2018 | \$ 7,312 | \$ 3,289 | \$ 3,289 | \$ 663 | \$ 3,481 | \$ 4,144 | 1.39x | 1.29x | 12.4 % | 9.1 % | |
| Blue Owl Technology Finance Corp. II | 2021 | \$ 6,757 | \$ 4,129 | \$ 1,728 | \$ 95 | \$ 1,783 | \$ 1,878 | 1.18x | 1.13x | 16.1 % | 11.0 % | |
| First Lien Lending (3) | | | | | | | | | | | | |
| Blue Owl First Lien Fund Levered | 2018 | \$ 2,455 | \$ 1,161 | \$ 912 | \$ 279 | \$ 937 | \$ 1,216 | 1.41x | 1.34x | 11.3 % | 9.4 % | |
| Blue Owl First Lien Fund Unlevered | 2019 | \$ 613 | \$ 356 | \$ 156 | \$ 56 | \$ 128 | \$ 184 | 1.23x | 1.18x | 6.4 % | 5.0 % | |

- (1) Information presented in the AUM through Total Value columns for these vehicles is presented on a quarter lag due to these vehicles being public filers with the SEC and not yet filing their quarterly information as of our filing date. Additional information related to these vehicles can be found in their filings with the SEC, which are not part of this report.
- (2) For the purposes of calculating Gross IRR, the expense support provided to the fund would be impacted when assuming a performance excluding management fees (including Part I Fees) and Part II Fees, and therefore is not meaningful for OBDC II and OCIC.
- (3) Blue Owl First Lien Fund is comprised of three feeder funds: Onshore Levered, Offshore Levered and Insurance Unlevered. The gross and net MoIC and IRR presented in the chart are for Onshore Levered and Insurance Unlevered as those are the largest of the levered and unlevered feeder funds. The

Table of Contents

gross and net MoIC for the Offshore Levered feeder fund is 1.38x and 1.29x, respectively. The gross and net IRR for the Offshore Levered feeder is 10.5% and 7.7%, respectively. All other values for Blue Owl First Lien Fund Levered are for Onshore Levered and Offshore Levered combined. AUM is presented as the aggregate of the three Blue Owl First Lien Fund feeders. Blue Owl First Lien Fund Unlevered Investor equity and note commitments are both treated as capital for all values.

- (4) Includes reinvested dividends and share repurchases, if applicable.
- (5) Invested capital includes capital calls, reinvested dividends and periodic investor closes, as applicable.
- (6) Realized proceeds represent the sum of all cash distributions to investors.
- (7) Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (8) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees (including Part I Fees) and Part II Fees, as applicable.
- (9) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees (including Part I Fees) and Part II Fees, as applicable, and all other expenses.
- (10) Gross IRR is 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) and Part II Fees, as applicable.
- (11) Net IRRs are calculated consistent with gross IRRs, but after giving effect to management fees (including Part I Fees) and Part II Fees, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

GP Strategic Capital

| | Year of Inception | AUM | Capital Raised | Invested Capital (2) | Realized Proceeds (3) | Unrealized Value (4) | Total Value | MoIC | | IRR | | |
|-------------------------------|-------------------|-----------|----------------|----------------------|-----------------------|----------------------|-------------|-----------|---------|-----------|---------|--|
| | | | | | | | | Gross (5) | Net (6) | Gross (7) | Net (8) | |
| <i>(dollars in millions)</i> | | | | | | | | | | | | |
| GP Minority Stakes (1) | | | | | | | | | | | | |
| Blue Owl GP Stakes I | 2011 | \$ 711 | \$ 1,284 | \$ 1,266 | \$ 723 | \$ 498 | \$ 1,221 | 1.11x | 0.96x | 2.1 % | -0.6 % | |
| Blue Owl GP Stakes II | 2014 | \$ 3,073 | \$ 2,153 | \$ 1,857 | \$ 703 | \$ 2,377 | \$ 3,080 | 1.98x | 1.66x | 15.0 % | 10.3 % | |
| Blue Owl GP Stakes III | 2015 | \$ 9,540 | \$ 5,318 | \$ 3,273 | \$ 3,362 | \$ 5,101 | \$ 8,463 | 3.12x | 2.59x | 30.2 % | 23.5 % | |
| Blue Owl GP Stakes IV | 2018 | \$ 15,027 | \$ 9,041 | \$ 5,864 | \$ 3,928 | \$ 7,262 | \$ 11,190 | 2.29x | 1.91x | 67.0 % | 42.8 % | |
| Blue Owl GP Stakes V | 2020 | \$ 13,603 | \$ 12,852 | \$ 3,563 | \$ 1,914 | \$ 2,271 | \$ 4,185 | 1.36x | 1.17x | 36.8 % | 16.7 % | |

- (1) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag and is exclusive of investments made by the related carried interest vehicles of the respective products.
- (2) Invested capital includes capital calls.
- (3) Realized proceeds represent the sum of all cash distributions to investors.
- (4) Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (5) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees and carried interest, as applicable.
- (6) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable, and all other expenses.
- (7) Gross IRR is 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 and carried interest, as applicable.
- (8) Net IRR is 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 reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

Real Estate

| | Year of Inception | AUM | Capital Raised | Invested Capital (3) | Realized Proceeds (4) | Unrealized Value (5) | Total Value | MoIC | | IRR | | |
|--|-------------------|----------|----------------|----------------------|-----------------------|----------------------|-------------|-----------|---------|-----------|---------|--|
| | | | | | | | | Gross (6) | Net (7) | Gross (8) | Net (9) | |
| <i>(dollars in millions)</i> | | | | | | | | | | | | |
| Net Lease | | | | | | | | | | | | |
| Blue Owl Real Estate Fund IV (1) | 2017 | \$ 1,121 | \$ 1,250 | \$ 1,260 | \$ 1,478 | \$ 510 | \$ 1,988 | 1.76x | 1.58x | 24.8 % | 20.3 % | |
| Blue Owl Real Estate Net Lease Property Fund | 2019 | \$ 6,767 | \$ 3,463 | \$ 3,747 | \$ 978 | \$ 3,634 | \$ 4,612 | 1.26x | 1.23x | 12.3 % | 10.9 % | |
| Blue Owl Real Estate Fund V (1) | 2020 | \$ 3,984 | \$ 2,500 | \$ 2,504 | \$ 766 | \$ 2,456 | \$ 3,222 | 1.39x | 1.29x | 28.0 % | 22.4 % | |
| Blue Owl Real Estate Net Lease Trust (2) | 2022 | \$ 4,396 | \$ 2,088 | \$ 2,088 | \$ 67 | \$ 2,007 | \$ 2,074 | NM | NM | NM | NM | |
| Blue Owl Real Estate Fund VI (1) | 2022 | \$ 5,271 | \$ 4,335 | \$ 438 | \$ 7 | \$ 434 | \$ 441 | NM | NM | NM | NM | |

- (1) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.
- (2) Information presented in the AUM through Total Value columns for this vehicle is presented on a quarter lag due to the vehicle being a public filer with the SEC and not yet filing its quarterly information as of our filing date. Additional information related to this vehicle can be found in its filings with the SEC, which are not part of this report.
- (3) Invested capital includes investments by the general partner, capital calls, dividends reinvested, callable capital which has been reinvested and periodic investor closes, as applicable.

[Table of Contents](#)

- (4) Realized proceeds represent the sum of all cash distributions to all investors.
- (5) Unrealized value represents the fund's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (6) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees and carried interest, as applicable.
- (7) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable, and all other expenses.
- (8) Gross IRR is 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 and carried interest, as applicable.
- (9) Net IRR is 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 reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

GAAP Results of Operations Analysis

As a result of the Wellfleet Acquisition, prior period amounts may not be comparable to current period amounts or expected future trends. Wellfleet's results of operations are included from April 1, 2022.

For a discussion of our results for the year ended December 31, 2022, compared to the year ended December 31, 2021, please refer to "Blue Owl Management's Discussion and Analysis of Financial Condition and Results of Operations" in our [Annual Report on Form 10-K](#), filed February 27, 2023.

Year Ended December 31, 2023, Compared to the Year Ended December 31, 2022

| (dollars in thousands) | Year Ended December 31, | | \$ Change |
|--|-------------------------|-------------------|------------------|
| | 2023 | 2022 | |
| Revenues | | | |
| Management fees, net (includes Part I Fees of \$387,346 and \$233,993) | \$ 1,527,241 | \$ 1,211,606 | \$ 315,635 |
| Administrative, transaction and other fees | 200,746 | 145,895 | 54,851 |
| Performance revenues | 3,621 | 12,221 | (8,600) |
| Total Revenues, Net | 1,731,608 | 1,369,722 | 361,886 |
| Expenses | | | |
| Compensation and benefits | 870,642 | 894,686 | (24,044) |
| Amortization of intangible assets | 300,341 | 256,909 | 43,432 |
| General, administrative and other expenses | 242,809 | 220,610 | 22,199 |
| Total Expenses | 1,413,792 | 1,372,205 | 41,587 |
| Other Loss | | | |
| Net gains (losses) on investments | 4,203 | (132) | 4,335 |
| Interest and dividend income | 22,176 | 4,357 | 17,819 |
| Interest expense | (75,696) | (60,068) | (15,628) |
| Change in TRA liability | (1,656) | (11,435) | 9,779 |
| Change in warrant liability | (14,050) | 34,634 | (48,684) |
| Change in earnout liability | (6,409) | (14,488) | 8,079 |
| Total Other Loss | (71,432) | (47,132) | (24,300) |
| Income (Loss) Before Income Taxes | 246,384 | (49,615) | 295,999 |
| Income tax expense (benefit) | 25,608 | (9,380) | 34,988 |
| Consolidated and Combined Net Income (Loss) | 220,776 | (40,235) | 261,011 |
| Net (income) loss attributable to noncontrolling interests | (166,433) | 30,946 | (197,379) |
| Net Income (Loss) Attributable to Blue Owl Capital Inc. | \$ 54,343 | \$ (9,289) | \$ 63,632 |

Revenues, Net

Management Fees. The increase in management fees was primarily due to the drivers below. See Note 6 to our Financial Statements for additional details on our GAAP management fees by strategy.

- Credit increased \$259.9 million, including an increase in Part I Fees of \$151.2 million, due to continued fundraising and deployment of capital within new and existing Credit products. The increase in Part I Fees was also driven by higher interest rates.
- GP Strategic Capital increased \$13.5 million, primarily driven by continued fundraising in Blue Owl GP Stakes V.
- Real Estate increased \$42.2 million, attributable to continued fundraising and deployment of capital within new and existing Real Estate products, primarily ORENT, OREF VI and OREF V.

Administrative, Transaction and Other Fees. The increase in administrative, transaction and other fees was driven primarily by the following:

- \$21.0 million increase in administrative fees, driven by a higher level of reimbursable expenses due to growth of our products and business overall.

- \$17.8 million increase in fee income earned for services provided to portfolio companies reflecting an increase in average transaction size.
- \$16.1 million increase in dealer manager revenues due to growth in the distribution of our retail BDCs.

Expenses

Compensation and Benefits. Compensation and benefits expenses decreased, primarily due to the following:

- \$107.5 million decrease in equity-based compensation, primarily reflecting a \$163.9 million decrease in acquisition-related equity-based compensation primarily due to the settlement of the First Oak Street Earnout (as described in Note 3) in January 2023, partially offset by a \$59.8 million increase in our other recurring annual equity grants driven by the additional grants made during the fourth quarter of 2023 in connection with year-end bonus compensation.
- \$40.4 million decrease in acquisition-related cash compensation, primarily due to the settlement of the First Oak Street Earnout in January 2023.
- \$123.9 million offsetting increase, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.

Amortization of Intangible Assets. Amortization of intangible assets increased \$61.6 million, primarily due to corporate actions taken during the first quarter of 2023, resulting in a change of the estimated useful lives of acquired trademarks. As a result of the corporate actions, the remaining unamortized balance of the trademarks of \$72.4 million was expensed through June 30, 2023. This increase was partially offset by a decrease of \$18.5 million related to investment management agreements that fully amortized in 2022. See Note 3 to our Financial Statements for additional information.

General, Administrative and Other Expenses. General, administrative and other expenses increased, primarily driven by the following:

- \$23.2 million increase in occupancy costs, driven by additional leased space to accommodate our continued growth.
- \$17.0 million increase in reimbursed expenses due to growth in our products and business overall.
- \$14.0 million offsetting favorable change in expense support resulting from recoveries with certain products we manage.
- \$10.5 million offsetting decrease in distribution costs, primarily related to our Credit and GP Strategic Capital products.
- The remaining net change was across various categories, driven by our continued growth.

Other Loss

Interest and Dividend Income. The increase in interest and dividend income was driven by our \$250.0 million interest-bearing revolving promissory note receivable from a product we manage that was entered into on August 8, 2022, and amended in November 2023.

Interest Expense. The increase in interest expense was driven by higher average debt outstanding.

Change in Warrant Liability. The change in the warrant liability for the current year period was driven by the increase in the price of our Class A Shares. The change in the warrant liability in the prior year period was driven by the decrease in the price of our Class A Shares, as well as a markdown to the contractual redemption values for the Public Warrants that were redeemed in August 2022.

Income Tax Expense (Benefit)

The change in income tax expense (benefit) was due to pre-tax income in the current period as a result of the drivers discussed above. Please see Note 10 to our Financial Statements for a discussion of the significant tax differences that impacted our effective tax rate.

Net (Income) Loss Attributable to Noncontrolling Interests

Net (income) loss attributable to noncontrolling interests primarily represents the allocation to Common Units (as defined in Note 1 to our Financial Statements) of their pro rata share of the Blue Owl Operating Group's net income or loss due to the drivers discussed above. The Common Units represented an approximately 67% weighted average economic interest in the Blue Owl Operating Group for the year ended December 31, 2023.

Non-GAAP Analysis

In addition to presenting our results in accordance with GAAP, we present certain other financial measures that are not presented in accordance with GAAP. Management uses these measures in budgeting and to assess the operating results of our business, and we believe that this information enhances the ability of stockholders to analyze our performance from period to period. These non-GAAP financial measures supplement and should be considered in addition to and not in lieu of our GAAP results, and such measures should not be considered as indicative of our liquidity. Our non-GAAP measures may not be comparable to other similarly titled measures used by other companies. Please see "*—Non-GAAP Reconciliations*" for reconciliations of these measures to the most comparable measures prepared in accordance with GAAP.

Fee-Related Earnings 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" in the tables and discussion below.

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

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 the Registrant, 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.

Fee-Related Earnings and Distributable Earnings Summary

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 2023 | 2022 |
| <i>(dollars in thousands)</i> | | |
| FRE revenues | \$ 1,660,459 | \$ 1,321,740 |
| FRE expenses | 652,052 | 529,318 |
| Net income (loss) allocated to noncontrolling interests included in Fee-Related Earnings | (10,690) | 7,709 |
| Fee-Related Earnings | \$ 997,717 | \$ 800,131 |
| Distributable Earnings | \$ 927,838 | \$ 742,802 |

Fee-Related Earnings and Distributable Earnings increased as a result of higher FRE revenues in Credit, GP Strategic Capital and Real Estate, partially offset by higher FRE expenses, as further discussed below.

FRE Revenues

| | Year Ended December 31, | |
|---|-------------------------|---------------------|
| | 2023 | 2022 |
| <i>(dollars in thousands)</i> | | |
| Credit Platform | | |
| Diversified lending | \$ 637,999 | \$ 480,874 |
| Technology lending | 204,680 | 114,876 |
| First lien lending | 18,089 | 16,029 |
| Opportunistic lending | 9,707 | 8,756 |
| Liquid credit | 27,936 | 19,440 |
| Other | 1,491 | — |
| Management Fees, Net | 899,902 | 639,975 |
| Administrative, transaction and other fees | 85,566 | 67,400 |
| FRE performance revenues | 1,276 | — |
| FRE Revenues - Credit Platform | 986,744 | 707,375 |
| GP Strategic Capital Platform | | |
| GP minority stakes | 526,502 | 513,613 |
| GP debt financing | 16,921 | 13,611 |
| Professional sports minority stakes | 2,409 | 1,611 |
| Management Fees, Net | 545,832 | 528,835 |
| Administrative, transaction and other fees | 5,244 | 5,097 |
| FRE Revenues - GP Strategic Capital Platform | 551,076 | 533,932 |
| Real Estate Platform | | |
| Net lease | 122,365 | 80,179 |
| Management Fees, Net | 122,365 | 80,179 |
| Administrative, transaction and other fees | 274 | 254 |
| FRE Revenues - Real Estate Platform | 122,639 | 80,433 |
| Total FRE Revenues | \$ 1,660,459 | \$ 1,321,740 |

FRE Management Fees. The increase in FRE management fees was primarily due to the drivers below.

- Credit FRE management fees increased \$259.9 million, including an increase in Part I Fees of \$151.2 million, due to continued fundraising and deployment of capital within new and existing Credit products. The increase in Part I Fees was also driven by higher interest rates.
- GP Strategic Capital FRE management fees increased \$17.0 million, primarily due to continued fundraising in Blue Owl GP Stakes V.

- Real Estate FRE management fees increased \$42.2 million, primarily due to continued fundraising and deployment of capital within new and existing Real Estate products, primarily ORENT, OREF VI and OREF V.

FRE Administrative, Transaction and Other Fees. The increase in FRE administrative, transaction and other fees was driven primarily by a \$17.8 million increase in fee income earned for services provided to portfolio companies reflecting an increase in average transaction size.

(dollars in thousands)

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 2023 | 2022 |
| FRE compensation and benefits | \$ 467,272 | \$ 361,041 |
| FRE general, administrative and other expenses | 184,780 | 168,277 |
| Total FRE Expenses | \$ 652,052 | \$ 529,318 |

FRE Compensation and Benefits. FRE compensation and benefits expenses increased, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.

FRE General, Administrative and Other Expenses. FRE general, administrative and other expenses increased, driven by the following:

- \$22.5 million increase in occupancy costs, driven by additional leased space to accommodate our continued growth.
- \$8.1 million increase in professional fees, driven by our continued growth.
- \$26.3 million offsetting decrease in distribution costs, primarily related to our Credit and GP Strategic Capital products.
- The remaining net change was across various categories, driven by our continued growth.

Non-GAAP Reconciliations

The table below presents the reconciliation of the non-GAAP measures presented throughout this MD&A. Please see “—Non-GAAP Analysis” for important information regarding these measures.

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 2023 | 2022 |
| <i>(dollars in thousands)</i> | | |
| GAAP Net Income (Loss) Attributable to Class A Shares | \$ 54,343 | \$ (9,289) |
| Net income (loss) attributable to noncontrolling interests | 166,433 | (30,946) |
| Income tax expense (benefit) | 25,608 | (9,380) |
| GAAP Income (Loss) Before Income Taxes | 246,384 | (49,615) |
| Net income (loss) allocated to noncontrolling interests included in Fee-Related Earnings | (10,690) | 7,709 |
| Strategic Revenue-Share Purchase consideration amortization | 40,858 | 37,383 |
| DE performance revenues | (2,345) | (12,221) |
| DE performance revenues compensation | 821 | 4,282 |
| Equity-based compensation - other | 158,573 | 99,520 |
| Equity-based compensation - acquisition related | 84,543 | 248,455 |
| Equity-based compensation - Business Combination grants | 69,448 | 72,857 |
| Acquisition-related cash earnout amortization | 25,731 | 66,110 |
| Capital-related compensation | 5,930 | 4,327 |
| Amortization of intangible assets | 300,341 | 256,909 |
| Transaction Expenses | 13,308 | 9,089 |
| Expense support | (6,617) | 8,194 |
| Net gains (losses) on investments | (4,203) | 132 |
| Change in TRA liability | 1,656 | 11,435 |
| Change in warrant liability | 14,050 | (34,634) |
| Change in earnout liability | 6,409 | 14,488 |
| Interest and dividend income | (22,176) | (4,357) |
| Interest expense | 75,696 | 60,068 |
| Fee-Related Earnings | 997,717 | 800,131 |
| DE performance revenues | 2,345 | 12,221 |
| DE performance revenues compensation | (821) | (4,282) |
| Interest and dividend income | 22,176 | 4,357 |
| Interest expense | (75,696) | (60,068) |
| Taxes and TRA payments | (17,883) | (9,557) |
| Distributable Earnings | \$ 927,838 | \$ 742,802 |

| | Year Ended December 31, | |
|---|-------------------------|---------------------|
| | 2023 | 2022 |
| <i>(dollars in thousands)</i> | | |
| GAAP Revenues | \$ 1,731,608 | \$ 1,369,722 |
| Strategic Revenue-Share Purchase consideration amortization | 40,858 | 37,383 |
| DE performance revenues | (2,345) | (12,221) |
| Reimbursed expenses | (109,662) | (73,144) |
| FRE Revenues | \$ 1,660,459 | \$ 1,321,740 |

| | Year Ended December 31, | |
|---|-------------------------|-------------------|
| | 2023 | 2022 |
| <i>(dollars in thousands)</i> | | |
| GAAP Compensation and Benefits | \$ 870,642 | \$ 894,686 |
| DE performance revenues compensation | (821) | (4,282) |
| Equity-based compensation - other | (158,573) | (98,798) |
| Equity-based compensation - acquisition related | (84,543) | (248,455) |
| Equity-based compensation - Business Combination grants | (69,448) | (72,857) |
| Acquisition-related cash earnout amortization | (25,731) | (66,110) |
| Capital-related compensation | (5,930) | (4,327) |
| Reimbursed expenses | (58,324) | (38,816) |
| FRE Compensation and Benefits | \$ 467,272 | \$ 361,041 |

| | Year Ended December 31, | |
|--|-------------------------|-------------------|
| | 2023 | 2022 |
| <i>(dollars in thousands)</i> | | |
| GAAP General, Administrative and Other Expenses | \$ 242,809 | \$ 220,610 |
| Equity-based compensation - other | — | (722) |
| Transaction Expenses | (13,308) | (9,089) |
| Expense support | 6,617 | (8,194) |
| Reimbursed expenses | (51,338) | (34,328) |
| FRE General, Administrative and Other Expenses | \$ 184,780 | \$ 168,277 |

Liquidity and Capital Resources

Overview

We rely on management fees as the primary source of our operating liquidity. From time to time we may rely on the use of our Revolving Credit Facility between management fee collection dates, which generally occur on a quarterly basis. We may also rely on our Revolving Credit Facility for liquidity needed to fund acquisitions, which we may replace with longer-term financing, subject to market conditions.

We ended 2023 with \$104.2 million of cash and cash equivalents and approximately \$1.3 billion available under our Revolving Credit Facility. Based on management's experience and our current level of liquidity and assets under management, we believe that our current liquidity position and cash generated from management fees will continue to be sufficient to meet our anticipated working capital needs for at least the next 12 months.

Over the short and long term, we may use cash and cash equivalents, issue additional debt or equity securities, or may seek other sources of liquidity to:

- Grow our existing investment management business.
- Expand, or acquire, into businesses that are complementary to our existing investment management business or other strategic growth initiatives.
- Pay operating expenses, including cash compensation to our employees.
- Repay debt obligations and interest thereon.
- Opportunistically repurchase Class A Shares on the open market, as well as pay withholding taxes on net settled, vested RSUs.
- Pay income taxes and amounts due under the TRA.
- Pay dividends to holders of our Class A Shares, as well as make corresponding distributions to holders of Common Units at the Blue Owl Operating Group level.
- Fund debt and equity investment commitments to existing or future products.

Debt Obligations

As of December 31, 2023, our long-term debt obligations consisted of \$59.8 million aggregate principal amount of 7.397% Senior Notes due 2028 (the “2028 Notes”), \$700.0 million aggregate principal amount of 3.125% Senior Notes due 2031 (the “2031 Notes”), \$400.0 million aggregate principal amount of 4.375% Senior Notes due 2032 (the “2032 Notes”) and \$350.0 million aggregate principal amount of 4.125% Senior Notes due 2051 (the “2051 Notes” and collectively with the 2028 Notes, 2031 Notes and the 2032 Notes, the “Notes”). We also had \$205.0 million outstanding under our Revolving Credit Facility as of December 31, 2023. We expect to use cash on hand to pay interest and principal due on our financing arrangements over time, which would reduce amounts available for dividends and distributions to our stockholders. We may choose to refinance all or a portion of any amounts outstanding on or prior to their respective maturity dates by issuing new debt, which could result in higher borrowing costs. We may also choose to repay borrowing by using proceeds from the issuance of equity or other securities, which would dilute stockholders. See Note 4 to our Financial Statements for additional information regarding our debt obligations.

Tax Receivable Agreement

As discussed in Note 11 to our Financial Statements, we may in the future be required to make payments under the TRA. As of December 31, 2023, assuming no material changes in the relevant tax law and that we generate sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain Blue Owl Operating Group assets, we expect to pay approximately \$1.0 billion under the TRA (such amount excludes the adjustment to fair value for the portion classified as contingent consideration). Future cash savings and related payments under the TRA in respect of subsequent exchanges of Blue Owl Operating Group Units for Class A or B Shares would be in addition to these amounts.

Payments under the TRA are anticipated to increase the tax basis adjustment and, consequently, result in increasing annual amortization deductions in the taxable years of and after such increases to the original basis adjustments, and potentially will give rise to increasing tax savings with respect to such years and correspondingly increasing payments under the TRA.

The obligation to make payments under the TRA is an obligation of Blue Owl GP, and any other corporate taxpaying entities that in the future may hold GP Units (as defined in Note 1 to our Financial Statements) and not of the Blue Owl Operating Group. We may need to incur debt to finance payments under the TRA to the extent the Blue Owl Operating Group does not distribute cash to Registrant or Blue Owl GP in an amount sufficient to meet our obligations under the TRA.

The actual increase in tax basis of the Blue Owl Operating Group assets resulting from an exchange or from payments under the TRA, as well as the amortization thereof and the timing and amount of payments under the TRA, will vary based upon a number of factors, including the following:

- The amount and timing of our taxable income will impact the payments to be made under the TRA. To the extent that we do not have sufficient taxable income to utilize the amortization deductions available as a result of the increased tax basis in the Blue Owl Operating Partnerships’ assets, payments required under the TRA would be reduced.
- The price of our Class A Shares at the time of any exchange will determine the actual increase in tax basis of the Blue Owl Operating Partnerships’ assets resulting from such exchange; payments under the TRA resulting from future exchanges, if any, will be dependent in part upon such actual increase in tax basis.
- The composition of the Blue Owl Operating Group assets at the time of any exchange will determine the extent to which we may benefit from amortizing the increased tax basis in such assets and thus will impact the amount of future payments under the TRA resulting from any future exchanges.
- The extent to which future exchanges are taxable will impact the extent to which we will receive an increase in tax basis of the Blue Owl Operating Group assets as a result of such exchanges, and thus will impact the benefit derived by us and the resulting payments, if any, to be made under the TRA.
- The tax rates in effect at the time any potential tax savings are realized, which would affect the amount of any future payments under the TRA.

Depending upon the outcome of these and other factors, payments that we may be obligated to make under the TRA in respect of exchanges could be substantial. In light of the numerous factors affecting our obligation to make payments under the TRA, the timing and amounts of any such actual payments are not reasonably ascertainable.

Share Repurchases and RSUs Withheld for Tax Withholding

On May 4, 2022, our Board authorized the repurchase of up to \$150.0 million of Class A Shares (the “Program”). Under the Program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of (i) the purchase of all shares available under the Program or (ii) December 31, 2024. There were no repurchases made under the Program during the year ended December 31, 2023. During the year ended December 31, 2022, we repurchased 7,637,877 Class A Shares under the Programs for an aggregate amount of \$78.6 million, excluding commission costs, which includes 2,000,000 shares repurchased under the 2021 Program for an aggregate amount of \$24.2 million, excluding commission costs, using cash on hand. Future share repurchases may be funded using cash on hand, which would reduce amounts available for dividends and distributions, or by incurring additional debt.

Additionally, pursuant to the terms of our RSU agreements, upon the vesting of RSUs to employees, we may net settle awards to satisfy employee tax withholding obligations. In such instances, we cancel a number of RSUs equivalent in value to the amount of tax withholding payments that we make on behalf of employees out of available cash. During the year ended December 31, 2023, 1,222,135 RSUs with a fair value of \$15.5 million were withheld to satisfy tax withholding obligations.

Oak Street Cash Earnout and Wellfleet Earnout

A portion of the Oak Street Cash Earnout and the Wellfleet Earnout (each as defined in Note 3 to our Financial Statements) is classified as a liability and represents the fair value of the obligation to make future cash payments that would need to be made if all the respective Oak Street Triggering Events and Wellfleet Triggering Events occur. In April 2023, we modified our purchase agreement with the Wellfleet sellers, such that Wellfleet Earnout Shares will be delivered in cash in lieu of Wellfleet Earnout Shares. As we approach each Triggering Event, we generally would expect the respective liabilities to increase due to the passage of time, which would result in mark-to-market losses being recognized in our consolidated and combined statement of operations. Further, the cash portion classified as compensation expense will be expensed and a corresponding accrued compensation liability will be recorded over the service period. To the extent we have insufficient cash on hand or that we opt to, we may rely on debt or equity financing to facilitate these transactions in the future. In January 2023, the Oak Street Triggering Event occurred with respect to the First Oak Street Earnout. In April 2023, the Wellfleet Triggering Event occurred with respect to the First Wellfleet Earnout. In January 2024, the Oak Street Triggering Event occurred with respect to the Second Oak Street Earnout. For details on the Oak Street Cash Earnout and Wellfleet Earnouts, see Note 3 to the Financial Statements.

Dividends and Distributions

Starting in 2023, we moved to a fixed quarterly dividend based on our expected annual Distributable Earnings for the current fiscal year, which will be reassessed on an annual basis. For the fourth quarter of 2023, we declared a dividend of \$0.14 to holders of record as of the close of business on February 23, 2024, which will be paid on March 5, 2024. We set the target annual dividend for fiscal year 2024 at \$0.72 per Class A Share (representing a fixed quarterly dividend of \$0.18 per Class A Share), subject to the approval of the Board each quarter on or prior to each quarterly distribution date and in compliance with Delaware law, and such dividends are paid following the end of each quarter.

We intend to increase our fixed dividend each year, in line with our expected growth in Distributable Earnings. When setting our dividend, our Board considers Blue Owl’s share of Distributable Earnings, and makes adjustments as necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and products, including funding of GP commitments and potential strategic transactions; to provide for future cash requirements such as tax-related payments, operating reserves, fixed asset purchases, purchases under the Company’s share repurchase program and dividends to stockholders for any ensuing quarter; or to comply with applicable law and the Company’s contractual obligations. All of the foregoing is subject to the qualification that the declaration and payment of any dividends are at the sole discretion of our Board, and our Board may change our dividend policy at any time, including, without limitation, to reduce or eliminate dividends entirely.

The Blue Owl Operating Partnerships will make cash distributions (“Tax Distributions”) to the partners of such partnerships, including to Blue Owl GP, if we determine that the taxable income of the relevant partnership will give rise to taxable income for its partners. Generally, Tax Distributions will be computed based on our estimate of the taxable income of the relevant partnership allocable to a partner multiplied by an assumed tax rate equal to the highest effective marginal combined U.S. federal, New York State and New York City income tax rates prescribed for an individual or corporate resident in New York City (taking into account certain assumptions set forth in the relevant partnership agreements). Tax Distributions will be made only to the extent distributions from the Blue Owl Operating Partnerships for the relevant year were otherwise insufficient to cover the estimated assumed tax liabilities.

Holders of our Class A and B Shares may not always receive distributions or may receive lower distributions on a per share basis at a time when we, indirectly through Blue Owl GP, and holders of our Common Units are receiving distributions on their interests, as distributions to the Registrant and Blue Owl GP may be used to settle tax and TRA liabilities, if any, and other obligations.

Dividends are expected to be treated as qualified dividends under current law to the extent of the Company’s current and accumulated earnings and profits, with any excess dividends treated as a return of capital to the extent of a stockholder’s basis, and any remaining excess generally treated as gain realized on the sale or other disposition of stock.

Risks to our Liquidity

Our ability to obtain financing provides us with additional sources of liquidity. Any new financing arrangement that we may enter into may have covenants that impose additional limitations on us, including with respect to making distributions, entering into business transactions or other matters, and may result in increased interest expense. If we are unable to secure financing on terms that are favorable to us, our business may be adversely impacted. No assurance can be given that we will be able to issue new debt, enter into new credit facilities or issue equity or other securities in the future on attractive terms or at all.

Adverse market conditions, including from unexpectedly high and persistent inflation, an increasing interest rate environment, geopolitical events, and the current instability experienced by some financial institutions, may negatively impact our liquidity. Cash flows from management fees may be impacted by a slowdown or a decline in fundraising and deployment, as well as declines in the value of investments held in certain of our products. We hold the majority of our cash balances with a single highly rated financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits. See “*Item 1A. Risk Factors — Risks Related to Macroeconomic Factors.*”

Cash Flows Analysis

| | Year Ended December 31, | | \$ Change |
|--|-------------------------|------------------|------------------|
| | 2023 | 2022 | |
| <i>(dollars in thousands)</i> | | | |
| <i>Net cash provided by (used in):</i> | | | |
| Operating activities | \$ 949,145 | \$ 728,447 | \$ 220,698 |
| Investing activities | (118,031) | (485,218) | 367,187 |
| Financing activities | (795,033) | (217,717) | (577,316) |
| Net Change in Cash and Cash Equivalents | \$ 36,081 | \$ 25,512 | \$ 10,569 |

Operating Activities. Our net cash flows from operating activities are generally comprised of management fees, less cash used for operating expenses, including interest paid on our debt obligations. One of our largest operating cash outflows generally relates to bonus expense, which are generally paid out during the first quarter of the year following the expense.

Net cash flows from operating activities increased from the prior year period due to higher management fees, partially offset by higher operating expenses, in particular higher bonus payments made during the first quarter related to the prior year.

Included in the year ended December 31, 2023, were the cash outflows of the portion of the First Oak Street Earnout classified as contingent consideration that settled in January 2023. The amount paid up to the acquisition-date fair value was included in financing activities and the remainder (i.e., accretion since the acquisition date) was included in operating activities.

Investing Activities. Cash flows from investing activities for 2023 were primarily related to purchases of investments including funding of the promissory note from a product that we manage, cash outflows related to office space-related leasehold improvements, as well as cash consideration paid in connection with the Par Four Acquisition. In addition, investment activities included inflows from repayments on our interest-bearing revolving promissory note receivable from a product we manage. Cash flows from investing activities for 2022 were primarily attributable to investments by us into our products, cash consideration paid in connection with the Wellfleet Acquisition and cash outflows related to office space-related leasehold improvements.

Financing Activities. Cash flows from financing activities for 2023 were primarily related to distributions on our Common Units (noncontrolling interests) and dividends on our Class A Shares. In addition, we had borrowings and repayment activity under our Revolving Credit Facility and the issuance of our 2028 Notes, the net proceeds of which borrowings were used to finance working capital needs and general capital purposes. Included in the year ended December 31, 2023, was a portion of the cash outflows related to the First Oak Street Earnout classified as contingent consideration that settled in January 2023, as discussed above.

Cash flows from financing activities for 2022 were primarily related to distributions on our Common Units (noncontrolling interests) and dividends on our Class A Shares. Our cash flows from financing activities also benefited from a net increase related to the proceeds from our 2032 Notes, which were used to finance working capital needs and general capital purposes, including acquisitions, partially offset by repayments under our Revolving Credit Facility.

Critical Accounting Estimates

We prepare our Financial Statements in accordance with U.S. GAAP. In applying many of these accounting principles, we make estimates that affect the reported amounts of assets, liabilities, revenues and expenses in the Financial Statements. We base our estimates on historical experience and other factors that we believe are reasonable under the circumstances. These estimates, however, are subjective and subject to change, and actual results may differ materially from our current estimates due to the inherent nature of these estimates, including geopolitical, macro-environmental and other uncertainty. For a summary of our significant accounting policies, see Note 2 to our Financial Statements.

Estimation of Fair Values

Investments Held by our Products

The fair value of the investments held by our products in our Credit and Real Estate platforms is the primary input to the calculation for the majority of our management fees. Management fees from our GP Strategic Capital and other Real Estate products are generally based on commitments or investment cost, so our management fees are generally not impacted by changes in the estimated fair values of investments held by these products. However, to the extent that management fees are calculated based on investment cost of the product's investments, the amount of fees that we may charge will increase or decrease from the effect of changes in the cost basis of the product's investments, including potential impairment losses. In the absence of observable market prices, we use valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists, the determination of fair value is based on the best information available, we incorporate our own assumptions and involves a significant degree of judgment, and the consideration of a combination of internal and external factors.

Our products generally value their investments at fair value, as determined in good faith by each product's respective board of directors or valuation committee, as applicable, based on, among other things, the input of third party valuation firms and taking into account the nature and realizable value of any collateral, an investee's ability to make payments and its earnings, the markets in which the investee operates, comparison to publicly traded companies, discounted cash flows, current market interest rates and other relevant factors. Because such valuations are inherently uncertain, the valuations may fluctuate significantly over time due to changes in market conditions. These valuations would, in turn, have corresponding proportionate impacts on the amount of management fees that we may earn from certain products on which revenues are based on the fair value of investments.

TRA Liability

We carry a portion of our TRA liability at fair value, as it is contingent consideration related to the Dyal Acquisition. The valuation of this portion of the TRA liability is mostly sensitive to our expectation of future cash savings that we may ultimately realize related to our tax goodwill and other intangible assets deductions. We then apply a discount rate that we believe is appropriate given the nature of and expected timing of payments of the liability. A decrease in the discount rate assumption would result in an increase in the fair value estimate of the liability, which would have a correspondingly negative impact on our GAAP results of operations. However, payments under the TRA are ultimately only made to the extent we realize the offsetting cash savings on our income taxes due to the tax goodwill and other intangibles deduction. See Note 9 to our Financial Statements for additional details.

Earnout Liability and Warrant Liability

The fair values of our earnout liability and warrant liability were determined using various significant unobservable inputs, including a discount rate and our best estimate of expected volatility and expected holding periods. Changes in the estimated fair values of these liabilities may have material impacts on our results of operations in any given period, as any increases in these liabilities have a corresponding negative impact on our GAAP results of operations. See Note 9 to our Financial Statements for additional details.

Equity-based Compensation

The grant-date fair values of our RSU and Incentive Unit (both defined in Note 1 to our Financial Statements) grants, as well as the Wellfleet Earnouts are generally determined using our Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and the application of a discount for lack of marketability on RSUs and Incentive Units that are subject to post-vesting transfer restrictions. The higher these discounts, the lower the compensation expense taken over time for these grants.

For the Oak Street Earnout Units that were classified as equity-based compensation for GAAP, we determined the grant date fair value using Monte Carlo simulations that had various significant unobservable inputs. The assumptions used have a material impact on the valuation of these grants, and include our best estimate of expected volatility, expected holding periods and appropriate discounts for lack of marketability. The higher the expected volatility, the higher the compensation expense taken for these grants. The higher the expected holding periods and discount for lack of marketability, the lower the compensation expense taken for these grants. See Note 8 to our Financial Statements.

Deferred Tax Assets

Substantially all of our deferred tax assets relate to goodwill and other intangible assets deductible for tax purposes, as well as payments expected to be made under the TRA. In accordance with relevant tax rules, we expect to take substantially all of these goodwill and other intangible deductions over a 15-year period following the applicable transaction. To the extent we generate insufficient taxable income to take the full deduction in any given year, we will generate a net operating loss (“NOL”) that is available for us to use over an indefinite carryforward period in order to fully realize the deferred tax assets.

When evaluating the realizability of deferred tax assets, all evidence—both positive and negative—is considered. This evidence includes, but is not limited to, expectations regarding future earnings, future reversals of existing temporary tax differences and tax planning strategies. We did not take into account any tax planning strategies when arriving at this conclusion; however, the other assumptions underlying the taxable income estimates, are based on our near-term operating model. If we experience a significant decline in AUM for any extended time during the period for which these estimates relate and we do not otherwise experience offsetting growth rates in other periods, we may not generate taxable income sufficient to realize the deferred tax assets and may need to record a valuation allowance. However, given the indefinite carryforward period available for NOLs and the conservative estimates used to prepare the taxable income projections, the sensitivity of our estimates and assumptions are not likely to have a material impact on our conclusion that a valuation allowance is not needed.

Goodwill and Other Intangible Assets

Our ongoing accounting for goodwill and other intangible assets requires us to make significant estimates and assumptions when evaluating these assets for impairment. We generally undertake a qualitative review of factors that may indicate whether an impairment exists. We take into account factors such as the adverse impacts to FPAUM and management fees and general economic conditions that require judgement in deciding whether a quantitative analysis should be undertaken. Our evaluation for indicators of impairment may not capture a potential impairment, which could result in an overstatement of the carrying values of goodwill and other intangible assets. We also estimate the useful lives of our finite-lived intangible assets for purposes of amortization. The useful lives are based on our judgment of the expected future economic benefits of the assets. Changes in estimated useful lives could result in significant changes to the amount of amortization expense recognized in future periods.

Variable Interest Entities

The determination of whether to consolidate a variable interest entity (“VIE”) under GAAP requires a significant amount of judgment concerning the degree of control over an entity by its holders of variable interests. To make these judgments, we conduct an analysis, on a case-by-case basis, of whether we are the primary beneficiary and are therefore required to consolidate an entity. We continually reconsider whether we should consolidate a VIE. Upon the occurrence of certain events, such as modifications to organizational documents and investment management agreements of our products, we will reconsider our conclusion regarding the status of an entity as a VIE. Our judgement when analyzing the status of an entity and whether we consolidate an entity could have a material impact on individual line items within our Financial Statements, as a change in our conclusion would have the effect of grossing up the assets, liabilities, revenues and expenses of the entity being evaluated. In light of the relevantly insignificant direct and indirect investments into our products, the likelihood of a reasonable change in our estimation and judgement would likely not result in a change in our conclusions to consolidate or not consolidate any VIEs to which we have exposure.

Impact of Changes in Accounting on Recent and Future Trends

We believe that none of the changes to GAAP that went into effect during the year ended December 31, 2023, or that have been issued but that we have not yet adopted, are expected to materially impact our future trends.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Our primary exposure to market risk is the indirect impact that movements in the fair value of investments in products has on our management fees. In our Credit products, our management fees are generally based on the fair value of the gross assets held by such products, and therefore changes in the fair value of those assets impacts the management fees we earn in any given period. These management fees will be increased (or reduced) in direct proportion to the effect of changes in the market value of our investments in the related funds. The proportion of our management fees that are based on fair value is dependent on the number and types of investment funds in existence and the current stage of each fund’s life cycle. Management fees from our GP Strategic Capital and Real Estate products, however, are generally based on capital commitments or investment cost, and therefore management fees are not materially impacted by changes in fair values of the underlying investments held by those products. To the extent that management fees are calculated based on investment cost of the product’s investments, the amount of fees that we may charge will increase or decrease from the effect of changes in the cost basis of the product’s investments, including potential impairment losses.

Interest Rate Risk

Our Notes bear interest at fixed rates. Borrowings under our Revolving Credit Facility bear interest at a variable rate based on SOFR (or an alternative base rate at our option). An increase or decrease in interest rates by 100 basis points is not expected to have a material impact on our interest expense.

We are also subject to interest rate risk through the investments we hold in our products. An increase in interest rates would be expected to negatively affect the fair value of investments that accrue interest income at fixed rates and therefore negatively impact net change in unrealized gains on investments of the relevant product. The actual impact is dependent on the average duration and the amount of such holdings. Conversely, investments that accrue interest at variable rates would be expected to benefit from an increase in interest rates because these investments would generate higher levels of current income. This would positively impact interest and dividend income but have an offsetting decrease in the fair value of the investments and negatively impact the net change in unrealized gains of the products. An increase in interest rates would also be expected to result in an increase in borrowing costs in any of our products that borrow funds based on floating rates. In the cases where our products pay management fees based on NAV or total assets (including assets purchased with leverage), we would expect our management fees (including Part I Fees) to experience a change in direction and magnitude corresponding to that experienced by the underlying product.

Credit Risk

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of December 31, 2023 and December 31, 2022, we held the majority of our cash balances with a single highly rated financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions. See “*Item 1A. Risk Factors — Risks Related to Macroeconomic Factors.*”

Item 8. Financial Statements and Supplementary Data.

The information required by this item is incorporated by reference to the Financial Statements, including the report thereon dated February 23, 2024, of KPMG LLP, our independent registered public accounting firm (PCAOB ID 185) set forth in the [F-pages](#) of this report.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, that are designed to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired objectives.

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2023. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of December 31, 2023, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

Management’s Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process to provide reasonable assurance regarding the reliability of our financial reporting for external purposes in accordance with GAAP. Internal control over financial reporting includes maintaining records that in reasonable detail accurately and fairly reflect our transactions; providing reasonable assurance that transactions are recorded as necessary for preparation of our Financial Statements; providing reasonable assurance that receipts and expenditures of company assets are made in accordance with management authorization; and providing reasonable assurance that unauthorized acquisition, use or disposition of company assets that could have a material effect on our Financial Statements would be prevented or detected on a timely basis. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a material misstatement of our Financial Statements would be prevented or detected.

Management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, management concluded that the Company's internal control over financial reporting was effective as of December 31, 2023. The Company's independent registered public accounting firm, KPMG LLP, has issued an audit report on the effectiveness of the Company's internal control over financial reporting, which is included in the opinion starting on page F-2 of this report.

Changes in Internal Control over Financial Reporting

There has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended December 31, 2023, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 2023, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of December 31, 2023.

Item 11. Executive Compensation.

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of December 31, 2023.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of December 31, 2023.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of December 31, 2023.

Item 14. Principal Accountant Fees and Services.

The information required by this item is incorporated by reference to our definitive Proxy Statement for the 2024 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days of December 31, 2023.

PART IV

Item 15. Exhibit and Financial Statement Schedules.

1. The financial statements included in this report are listed on page [F-1](#).
2. Financial statement schedules:

None.
3. Exhibits included or incorporated by reference herein:

See Exhibit Index on the following page.

Item 16. Form 10-K Summary.

None.

Exhibit Index

| Exhibit Number | Description |
|-----------------------|---|
| 2.1† | Business Combination Agreement, dated as of December 23, 2020, as amended from time to time, by and among Altimar, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC (incorporated by reference to Annex C of Altimar Acquisition Corporation Proxy Statement/Prospectus on Form S-4 filed on April 22, 2021) |
| 2.2† | Amendment to Business Combination Agreement, dated as of January 4, 2021, among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC (incorporated by reference to Annex C of Altimar Acquisition Corporation Proxy Statement/Prospectus on Form S-4 filed on April 22, 2021) |
| 2.3† | Second Amendment to Business Combination Agreement, dated as of March 25, 2021, among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC (incorporated by reference to Annex C of Altimar Acquisition Corporation Proxy Statement/Prospectus on Form S-4 filed on April 22, 2021) |
| 2.4† | Third Amendment to Business Combination Agreement, dated as of April 11, 2021, among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC (incorporated by reference to Annex C of Altimar Acquisition Corporation Proxy Statement/Prospectus on Form S-4 filed on April 22, 2021) |
| 2.5 | Agreement and Plan of Merger, dated October 17, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Flyer Merger Sub I, LLC, Flyer Merger Sub II, LP, OSREC GP Holdings, LP, Oak Street Real Estate Capital, LLC, SASC Feeder, LP and Augustus, LLC (incorporated by reference to Exhibit 2.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 18, 2021) |
| 2.6 | First Amendment to the Agreement and Plan of Merger, dated as of December 23, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Flyer Merger Sub I, LLC, Flyer Merger Sub II, LP, OSREC, GP Holdings, LP, Oak Street Real Estate Capital, LLC, SASC Feeder, LP and Augustus, LLC. (incorporated by reference to Exhibit 2.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on December 30, 2021) |
| 3.1 | Certificate of Domestication of Altimar Acquisition Corporation (incorporated by reference to Exhibit 3.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021) |
| 3.2 | Certificate of Incorporation of Blue Owl Capital Inc., as amended (incorporated by reference to Exhibit 3.1 of Blue Owl Capital Inc. Current Report on Form 10-Q filed on May 5, 2022) |
| 3.3 | Amended and Restated Bylaws of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on November 9, 2021) |
| 4.1* | Description of Securities |
| 4.2 | Amended and Restated Warrant Agreement, dated as of May 19, 2021, by and among Blue Owl Capital Inc., Computershare Trust Company, N.A. and Computershare Inc. and Continental Stock Transfer & Trust Company (incorporated by reference to Exhibit 4.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021) |
| 4.3 | Indenture, dated as of June 10, 2021, by and among Blue Owl Finance LLC, the guarantors named therein and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on June 10, 2021) |
| 4.4 | First Supplemental Indenture, dated as of June 10, 2021, by and among Blue Owl Finance LLC, the guarantors named therein and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on June 10, 2021) |
| 4.5 | Form of 3.125% Senior Note due 2031 (incorporated by reference to the form included within Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on June 10, 2021) |
| 4.6 | Second Supplemental Indenture dated as of October 7, 2021 among Blue Owl Finance LLC, as issuer, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Owl Rock Capital Group LLC, Dyal Capital Holdings LLC, Owl Rock Capital GP Holdings LP and Dyal GP Holdings LLC, as guarantors, Blue Owl Capital Inc. solely for purposes of Section 6.3 and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 7, 2021) |
| 4.7 | Form of 4.125% Senior Note due 2051 (incorporated by reference to the form included within Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 7, 2021) |
| 4.8 | Third Supplemental Indenture dated as of February 15, 2022 among Blue Owl Finance LLC, as issuer, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Owl Rock Capital Group LLC, Dyal Capital Holdings (incorporated by reference to Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on February 15, 2022) |
| 4.9 | Form of 4.375% Senior Note due 2032 (incorporated by reference to the form included within Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on February 15, 2022) |

| <u>Exhibit Number</u> | <u>Description</u> |
|------------------------------|--|
| 4.10 | Fourth Supplemental Indenture dated as of May 26, 2023 among Blue Owl Finance LLC, as issuer, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Owl Rock Capital Group LLC, Dyal Capital Holdings LLC, Owl Rock Capital GP Holdings LP and Dyal GP Holdings LLC, as guarantors, Blue Owl Capital Inc. solely, (incorporated by reference to Exhibit 4.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on August 8, 2022) |
| 4.11 | Form of 7.397% Senior Note due 2028 (incorporated by reference included within Exhibit 4.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on August 8, 2022) |
| 10.1 | Amended and Restated Tax Receivable Agreement, dated as of October 22, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, and each of the Partners (as defined therein) party thereto (incorporated by reference to Exhibit 10.2 of Blue Owl Capital Inc. Annual Report on Form 10-K filed on February 27, 2023) |
| 10.2 | Amended & Restated Investor Rights Agreement, dated as of August 7, 2023, by and among Blue Owl Capital Inc., the ORC Sellers (as defined therein) party thereto, the Dyal Sellers (as defined therein) party thereto and the other parties from time to time party thereto (incorporated by reference to Exhibit 10.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on August 8, 2023) |
| 10.3 | Amended and Restated Limited Liability Company Agreement of Blue Owl Capital GP LLC (incorporated by reference to Exhibit 10.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021) |
| 10.4 | Second Amended and Restated Limited Partnership Agreement of Blue Owl Capital Holdings LP (incorporated by reference to Exhibit 10.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021) |
| 10.5 | Second Amended and Restated Limited Partnership Agreement of Blue Owl Capital Carry LP (incorporated by reference to Exhibit 10.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021) |
| 10.6* | First Amendment to the Second Amended and Restated Limited Partnership Agreement of Blue Owl Capital Holdings LP, dated December 20, 2023 |
| 10.7* | First Amendment to the Second Amended and Restated Limited Partnership Agreement of Blue Owl Capital Carry LP, dated December 20, 2023 |
| 10.8+ | Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.6 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021) |
| 10.9+ | Amendment No. 1 to Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021) |
| 10.10+ | Form of Incentive Unit Grant Agreement (incorporated by reference to Exhibit 10.4 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021) |
| 10.11+ | Form of RSU Award Agreement for Directors (incorporated by reference to Exhibit 10.5 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021) |
| 10.12+ | Form of RSU Award Agreement for Employees (incorporated by reference to Exhibit 10.6 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021) |
| 10.13 | Exchange Agreement, dated as of May 19, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP and the Blue Owl Limited Partners (as defined therein) from time to time party thereto (incorporated by reference to Exhibit 10.7 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021) |
| 10.14* | Second Amended and Restated Exchange Agreement, dated as of February 21, 2024, by and among Blue Owl Capital Inc., Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP and the Blue Owl Limited Partners (as defined therein) from time to time party thereto |
| 10.15 | Form of Indemnification Agreement (incorporated by reference to Exhibit 10.8 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021) |
| 10.16 | Transition Services Agreement, dated as of May 19, 2021, by and between Blue Owl Capital Inc. and Neuberger Berman Group LLC (incorporated by reference to Exhibit 10.9 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021) |
| 10.17+ | Employment and Restrictive Covenant Agreement, dated as of December 23, 2020, by and between Blue Owl Capital Inc. (f/k/a Altimar Acquisition Corporation) and Doug Ostrover (incorporated by reference to Exhibit 10.4 of Altimar Acquisition Corporation Current Report on Form 8-K filed on December 28, 2020) |
| 10.18+ | Employment and Restrictive Covenant Agreement, dated as of December 23, 2020, by and between Blue Owl Capital Inc. (f/k/a Altimar Acquisition Corporation) and Marc Lipschultz (incorporated by reference to Exhibit 10.5 of Altimar Acquisition Corporation Current Report on Form 8-K filed on December 28, 2020) |
| 10.19+ | Employment and Restrictive Covenant Agreement, dated as of December 23, 2020, by and between Blue Owl Capital Inc. (f/k/a Altimar Acquisition Corporation) and Michael D. Rees (incorporated by reference to Exhibit 10.6 of Altimar Acquisition Corporation Current Report on Form 8-K filed on December 28, 2020) |
| 10.20 | Agreement of Purchase and Sale, dated as of September 20, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital Holdings LP and Illiquid Markets 1888 Fund, LLC (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on September 20, 2021) |

| Exhibit Number | Description |
|-------------------------|---|
| 10.21 | Agreement of Purchase and Sale, dated as of September 20, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital Holdings LP and Koch Financial Assets III, LLC (incorporated by reference to Exhibit 10.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on September 20, 2021) |
| 10.22 | Agreement of Purchase and Sale, dated as of September 20, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital Holdings LP and Koch Companies Defined Benefit Master Trust (incorporated by reference to Exhibit 10.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on September 20, 2021) |
| 10.23 | Registration Rights Agreement, dated as of September 20, 2021, by and between Blue Owl Capital Inc. and Koch Financial Assets III, LLC (incorporated by reference to Exhibit 10.4 of Blue Owl Capital Inc. Current Report on Form 8-K filed on September 20, 2021) |
| 10.24 | Registration Rights Agreement, dated as of September 20, 2021, by and between Blue Owl Capital Inc. and Koch Companies Defined Benefit Master Trust (incorporated by reference to Exhibit 10.5 of Blue Owl Capital Inc. Current Report on Form 8-K filed on September 20, 2021) |
| 10.25 | Registration Rights Agreement, dated as of September 20, 2021, by and between Blue Owl Capital Inc. and Illiquid Markets 1888 Fund, LLC (incorporated by reference to Exhibit 10.6 of Blue Owl Capital Inc. Current Report on Form 8-K filed on September 20, 2021) |
| 10.26 | Investor Rights Agreement, dated as of December 29, 2021, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Douglas Ostrover, Marc Lipschultz, Michael Rees and Marc Zahr (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on December 30, 2021) |
| 10.27 | Amended and Restated Credit Agreement, dated as of June 15, 2022, by and among Blue Owl Finance LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, the subsidiary guarantors party thereto, the several banks and other financial institutions or entities party thereto and MUFG Bank, Ltd.(incorporated by reference to Exhibit 1.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on June 15, 2022) |
| 10.28 | First Amendment to the Amended and Restated Credit Agreement, dated as of June 29, 2023, by and among Blue Owl Finance LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, the subsidiary guarantors party thereto, the several banks and other financial institutions or entities party thereto and MUFG Bank, Ltd. (incorporated by reference to Exhibit 1.1. of Blue Owl Capital Inc. Current Report on Form 8-K filed on June 29, 2023) |
| 10.29 | Registration Rights Agreement, dated as of December 29, 2021, by and among Blue Owl Capital Inc., Marc Zahr and Augustus, LLC (incorporated by reference to Exhibit 10.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on December 30, 2021) |
| 10.30+ | Amended and Restated Employment and Restrictive Covenant Agreement, dated as of December 29, 2021, by and between Blue Owl Capital Inc. and Marc Zahr (incorporated by reference to Exhibit 10.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on December 30, 2021) |
| 10.31+ | First Amendment to Employment and Restrictive Covenant Agreement, dated as of December 23, 2020, by and between Blue Owl Capital Inc. (f/k/a Altimar Acquisition Corporation) and Douglas I. Ostrover (incorporated by reference to Exhibit 10.22 of Blue Owl Capital Inc. Annual Report on Form 10-K, filed on February 28, 2022) |
| 10.32+ | First Amendment to Employment and Restrictive Covenant Agreement, dated as of December 23, 2020, by and between Blue Owl Capital Inc. (f/k/a Altimar Acquisition Corporation) and Marc S. Lipschultz (incorporated by reference to Exhibit 10.23 of Blue Owl Capital Inc. Annual Report on Form 10-K, filed on February 28, 2022) |
| 10.33+ | First Amendment to Amended and Restated Employment and Restrictive Covenant Agreement, dated as of December 29, 2021, by and between Blue Owl Capital Holdings, LLC and Marc Zahr (incorporated by reference to Exhibit 10.24 of Blue Owl Capital Inc. Annual Report on Form 10-K, filed on February 28, 2022) |
| 10.34+† | Amended and Restated Employment and Restrictive Covenant Agreement, dated as of August 7, 2023, by and between Blue Owl Capital Inc. and Michael D. Rees (incorporated by reference to Exhibit 10.3 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on August 8, 2023) |
| 10.35+† | Principals Agreement, dated as of August 7, 2023, by and among Blue Owl Capital Inc. and each of Douglas Ostrover, Marc Lipschultz, Craig Packer, Alan Kirshenbaum, Marc Zahr, Michael Rees, Sean Ward, and Andrew Laurino (incorporated by reference to Exhibit 10.4 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on August 8, 2023) |
| 10.36* | Amendment No. 1 to Amended and Restated Tax Receivable Agreement, dated as of February 21, 2024, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, and each of the Partners (as defined therein) party thereto |
| 21.1* | Subsidiaries of the Registrant |
| 23.1* | Consent of KPMG LLP |
| 31.1* | Certification of the Co-Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |

| <u>Exhibit Number</u> | <u>Description</u> |
|------------------------------|---|
| 31.2* | Certification of the Co-Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.3* | Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1** | Certification of the Co-Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2** | Certification of the Co-Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.3** | Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 97.1* | Clawback Policy of Blue Owl Capital Inc., adopted on October 26, 2023 |
| 101* | Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated and Combined Statements of Financial Condition as of December 31, 2023 and December 31, 2022, (ii) the Consolidated and Combined Statements of Operations for the years ended December 31, 2023, 2022 and 2021 (iii) the Consolidated and Combined Statements of Changes in Stockholders' Equity for the years ended December 31, 2023, 2022 and 2021, (iv) the Consolidated and Combined Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021, and (v) the Notes to the Consolidated and Combined Financial Statements |
| 104* | Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101) |

| | |
|----|---|
| * | Filed herewith |
| ** | Furnished herewith. This certification is not deemed filed by the SEC and is not to be incorporated by reference in any filing we make under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language in any filings |
| † | The Company has redacted provisions or terms of this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Company agrees to furnish an unredacted copy of the exhibit to the SEC upon its request. |
| + | Compensatory arrangements |

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 23, 2024

Blue Owl Capital Inc.

By: /s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

| Name | Title | Date |
|---|---|-------------------|
| <u>/s/ Douglas I. Ostrover</u> Douglas I. Ostrover | Co-Chief Executive Officer and Director (Principal Executive Officer) | February 23, 2024 |
| <u>/s/ Marc S. Lipschultz</u> Marc S. Lipschultz | Co-Chief Executive Officer and Director (Principal Executive Officer) | February 23, 2024 |
| <u>/s/ Craig W. Packer</u> Craig W. Packer | Co-President and Director | February 23, 2024 |
| <u>/s/ Michael Rees</u> Michael Rees | Co-President and Director | February 23, 2024 |
| <u>/s/ Marc Zahr</u> Marc Zahr | Co-President and Director | February 23, 2024 |
| <u>/s/ Alan Kirshenbaum</u> Alan Kirshenbaum | Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer) | February 23, 2024 |
| <u>/s/ Claudia Holz</u> Claudia Holz | Director | February 23, 2024 |
| <u>/s/ Andrew S. Komaroff</u> Andrew S. Komaroff | Director | February 23, 2024 |
| <u>/s/ Stacy Polley</u> Stacy Polley | Director | February 23, 2024 |
| <u>/s/ Sean Ward</u> Sean Ward | Senior Managing Director and Director | February 23, 2024 |
| <u>/s/ Dana Weeks</u> Dana Weeks | Director | February 23, 2024 |

INDEX TO FINANCIAL STATEMENTS

| | Page |
|--|----------------------|
| Report of Independent Registered Public Accounting Firm | F-2 |
| Consolidated and Combined Statements of Financial Condition as of December 31, 2023 and 2022 | F-4 |
| Consolidated and Combined Statements of Operations for the years ended December 31, 2023, 2022 and 2021 | F-5 |
| Consolidated and Combined Statements of Changes in Stockholders' Equity for the years ended December 31, 2023, 2022 and 2021 | F-6 |
| Consolidated and Combined Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021 | F-10 |
| Notes to Consolidated and Combined Financial Statements | F-12 |

Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors
Blue Owl Capital Inc.:

Opinions on the Consolidated and Combined Financial Statements and Internal Control Over Financial Reporting

We have audited the accompanying consolidated and combined statements of financial condition of Blue Owl Capital Inc. and subsidiaries (the Company) as of December 31, 2023 and 2022, the related consolidated and combined statements of operations, changes in stockholders' equity, and cash flows for each of the years in the three-year period ended December 31, 2023, and the related notes (collectively, the consolidated and combined financial statements). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

In our opinion, the consolidated and combined financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2023, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023 based on criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Basis for Opinions

The Company's management is responsible for these consolidated and combined financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting (Item 9A). Our responsibility is to express an opinion on the Company's consolidated and combined financial statements and an opinion on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated and combined financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated and combined financial statements included performing procedures to assess the risks of material misstatement of the consolidated and combined financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated and combined financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated and combined financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the

company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated and combined financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated and combined financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated and combined financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Recoverability of finite-lived intangible assets

As discussed in Notes 2 and 3 to the consolidated and combined financial statements, the Company's finite-lived intangible assets balance of \$2.1 billion, net of accumulated amortization, as of December 31, 2023, consist of contractual rights to earn future management fees from the acquired investment management agreements and value associated with the acquired client relationships. The Company tests finite-lived intangible assets for impairment if events occur, or circumstances change (i.e., a triggering event), indicating that the carrying amount of an intangible asset may not be recoverable. Management of the Company is required to make significant estimates and assumptions when evaluating finite-lived intangible assets for impairment. Management generally performs a qualitative review of factors including revenue growth projections, which are generally based on the amount of the fee-paying assets under management, and general economic conditions, that require judgement in deciding whether a quantitative analysis should be undertaken.

We identified the assessment of the recoverability of finite-lived intangible assets as a critical audit matter. Specifically, a higher degree of auditor judgment was required in evaluating the Company's identification of whether a triggering event has occurred and whether there is an indication the carrying value of the intangible assets may not be recoverable. Changes in the assumptions related to revenue growth projections and general economic conditions could have a significant effect on the Company's assessment of recoverability.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the finite-lived intangible asset impairment assessment process, including controls related to the identification of triggering events and over the Company's growth projections for revenue.

- We inspected management's comparison of the initial revenue projections by year at the time of the business acquisition to current year revenue projections by year.
- We evaluated the reasonableness of the revenue growth projections of the Company by comparing the projections to historical projections and actual results as well as to stated Company growth plans by strategy.
- We evaluated the reasonableness of management's identification of triggering events and growth projections in revenue through inquiries with management on the effects of general macroeconomic and industry conditions considered in forming the projections, reading meeting minutes, inspecting other internal documentation such as board materials and fund products' legal agreements, and inspecting correspondence with the product teams of each revenue division.

/s/ KPMG LLP

We have served as the Company's auditor since 2016.

New York, New York
February 23, 2024

Blue Owl Capital Inc.
Consolidated and Combined Statements of Financial Condition
(Dollars in Thousands, Except Per Share Data)

| | December 31, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| Assets | | |
| Cash and cash equivalents | \$ 104,160 | \$ 68,079 |
| Due from related parties | 367,136 | 357,921 |
| Investments (includes \$78,779 and \$16,922 at fair value and \$337,595 and \$315,304 of investments in the Company's products, respectively) | 344,265 | 317,231 |
| Operating lease assets | 281,669 | 224,411 |
| Strategic Revenue-Share Purchase consideration, net | 417,081 | 457,939 |
| Deferred tax assets | 781,694 | 757,234 |
| Intangible assets, net | 2,110,008 | 2,405,422 |
| Goodwill | 4,224,153 | 4,205,159 |
| Other assets, net | 187,455 | 99,679 |
| Total Assets | \$ 8,817,621 | \$ 8,893,075 |
| Liabilities | | |
| Debt obligations, net | \$ 1,681,241 | \$ 1,624,771 |
| Accrued compensation | 370,726 | 309,644 |
| Operating lease liabilities | 319,532 | 239,844 |
| TRA liability (includes \$116,398 and \$120,587 at fair value, respectively) | 879,509 | 820,960 |
| Warrant liability, at fair value | 22,600 | 8,550 |
| Earnout liability, at fair value | 92,909 | 172,070 |
| Deferred tax liabilities | 34,419 | 41,791 |
| Accounts payable, accrued expenses and other liabilities | 138,754 | 126,559 |
| Total Liabilities | 3,539,690 | 3,344,189 |
| Commitments and Contingencies (Note 11) | | |
| Stockholders' Equity | | |
| Class A Shares, par value \$0.0001 per share, 2,500,000,000 authorized, 464,425,386 and 445,131,351 issued and outstanding, respectively | 46 | 45 |
| Class C Shares, par value \$0.0001 per share, 1,500,000,000 authorized, 632,486,822 and 629,402,505 issued and outstanding, respectively | 63 | 63 |
| Class D Shares, par value \$0.0001 per share, 350,000,000 authorized, 317,089,623 and 319,132,127 issued and outstanding, respectively | 32 | 32 |
| Additional paid-in capital | 2,410,982 | 2,293,903 |
| Accumulated deficit | (882,884) | (689,345) |
| Total Stockholders' Equity Attributable to Blue Owl Capital Inc. | 1,528,239 | 1,604,698 |
| Stockholders' equity attributable to noncontrolling interests | 3,749,692 | 3,944,188 |
| Total Stockholders' Equity | 5,277,931 | 5,548,886 |
| Total Liabilities and Stockholders' Equity | \$ 8,817,621 | \$ 8,893,075 |

The accompanying notes are an integral part of these consolidated and combined financial statements.

Blue Owl Capital Inc.
Consolidated and Combined Statements of Operations
(Dollars in Thousands, Except Per Share Data)

| | Year Ended December 31, | | |
|---|-------------------------|-------------------|---|
| | 2023 | 2022 | 2021 |
| Revenues | | | |
| Management fees, net (includes Part I Fees of 387,346, \$233,993 and \$150,370 respectively) | \$ 1,527,241 | \$ 1,211,606 | \$ 667,935 |
| Administrative, transaction and other fees | 200,746 | 145,895 | 150,037 |
| Performance revenues | 3,621 | 12,221 | 5,906 |
| Total Revenues, Net | 1,731,608 | 1,369,722 | 823,878 |
| Expenses | | | |
| Compensation and benefits | 870,642 | 894,686 | 1,496,988 |
| Amortization of intangible assets | 300,341 | 256,909 | 113,889 |
| General, administrative and other expenses | 242,809 | 220,610 | 140,268 |
| Total Expenses | 1,413,792 | 1,372,205 | 1,751,145 |
| Other Loss | | | |
| Net gains (losses) on investments | 4,203 | (132) | (3,526) |
| Net losses on retirement of debt | — | — | (17,636) |
| Interest and dividend income | 22,176 | 4,357 | 387 |
| Interest expense | (75,696) | (60,068) | (27,662) |
| Change in TRA liability | (1,656) | (11,435) | (13,848) |
| Change in warrant liability | (14,050) | 34,634 | (43,670) |
| Change in earnout liability | (6,409) | (14,488) | (834,255) |
| Total Other Loss | (71,432) | (47,132) | (940,210) |
| Income (Loss) Before Income Taxes | 246,384 | (49,615) | (1,867,477) |
| Income tax expense (benefit) | 25,608 | (9,380) | (65,211) |
| Consolidated and Combined Net Income (Loss) | 220,776 | (40,235) | (1,802,266) |
| Net (income) loss attributable to noncontrolling interests | (166,433) | 30,946 | 1,426,095 |
| Net Income (Loss) Attributable to Blue Owl Capital Inc. (After May 19, 2021) / Owl Rock (Prior to May 19, 2021). | \$ 54,343 | \$ (9,289) | \$ (376,171) |
| | | | May 19, 2021 through December 31, 2021 |
| Net Income (Loss) Attributable to Class A Shares | \$ 54,343 | \$ (9,289) | \$ (450,430) |
| Earnings (Loss) per Class A Share | | | |
| Basic | \$ 0.12 | \$ (0.02) | \$ (1.27) |
| Diluted | \$ 0.10 | \$ (0.02) | \$ (1.34) |
| Weighted-Average Class A Shares | | | |
| Basic ⁽¹⁾ | 463,233,832 | 433,431,256 | 354,949,067 |
| Diluted | 478,008,915 | 433,431,256 | 1,315,186,416 |

(1) Included in the weighted-average Class A Shares outstanding were RSUs that have vested but have not been settled in Class A Shares. These RSUs do not participate in dividends until settled in Class A Shares. See Note 13.

The accompanying notes are an integral part of these consolidated and combined financial statements.

Blue Owl Capital Inc.
Consolidated and Combined Statements of Changes in Stockholders' Equity
(Dollars in Thousands, Except Per Share Data)

| | Year Ended December 31, | | |
|---|-------------------------|--------------|--------------|
| | 2023 | 2022 | 2021 |
| Members' Deficit Prior to the Business Combination | | | |
| Beginning balance | \$ — | \$ — | \$ (507,687) |
| Distributions | — | — | (103,143) |
| Comprehensive income (loss) prior to the Business Combination Date | — | — | 74,259 |
| Transfer of predecessor members' deficit to additional paid-in capital and noncontrolling interests | — | — | 536,571 |
| Ending Balance | \$ — | \$ — | \$ — |
| Class A Shares Par Value | | | |
| Beginning balance | \$ 45 | \$ 40 | \$ — |
| Impact of the Business Combination | — | — | 32 |
| Share issuance in connection with Strategic Revenue-Share Purchase | — | — | 3 |
| Settlement of Earnout Securities | — | — | 1 |
| Class C Shares and Common Units exchanged for Class A Shares | 1 | 5 | 4 |
| Ending Balance | \$ 46 | \$ 45 | \$ 40 |
| Class C Shares Par Value | | | |
| Beginning balance | \$ 63 | \$ 67 | \$ — |
| Impact of the Business Combination | — | — | 63 |
| Settlement of Earnout Securities | — | — | 6 |
| Class C Shares and Common Units exchanged for Class A Shares | (1) | (4) | (4) |
| Class C Shares issued as consideration related to the Oak Street Acquisition | 1 | — | 2 |
| Ending Balance | \$ 63 | \$ 63 | \$ 67 |
| Class D Shares Par Value | | | |
| Beginning balance | \$ 32 | \$ 32 | \$ — |
| Impact of the Business Combination | — | — | 29 |
| Settlement of Earnout Securities | — | — | 3 |
| Ending Balance | \$ 32 | \$ 32 | \$ 32 |
| Class E Shares Par Value | | | |
| Beginning balance | \$ — | \$ — | \$ — |
| Impact of the Business Combination | — | — | 1 |
| Settlement of Earnout Securities | — | — | (1) |
| Ending Balance | \$ — | \$ — | \$ — |

Blue Owl Capital Inc.
Consolidated and Combined Statements of Changes in Stockholders' Equity
(Dollars in Thousands, Except Per Share Data)

| | Year Ended December 31, | | |
|---|-------------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 |
| Additional Paid-in Capital | | | |
| Beginning balance | \$ 2,293,903 | \$ 2,160,934 | \$ — |
| Transfer of predecessor Owl Rock members' deficit to additional paid-in capital and noncontrolling interests | — | — | (138,133) |
| Cash proceeds from the Business Combination | — | — | 1,738,478 |
| Offering costs related to the Business Combination | — | — | (126,309) |
| Allocation of cash proceeds to warrant liability | — | — | (25,128) |
| Allocation to earnout liability for Class E Shares issued in connection with the Business Combination | — | — | (83,949) |
| Deferred taxes recognized in the Business Combination | — | — | 504,551 |
| TRA liability recognized in the Business Combination | — | — | (359,388) |
| Reallocation between additional paid-in capital and noncontrolling interests related to the Business Combination | — | — | (325,222) |
| Equity classified contingent consideration in connection with Wellfleet Acquisition | (969) | 969 | — |
| Deferred taxes on capital transactions | 36,133 | 104,858 | 164,741 |
| TRA liability on capital transactions | (56,892) | (138,851) | (195,795) |
| Exercise of warrants | — | 25,765 | 2 |
| Equity-based compensation | 16,422 | 11,820 | 331,926 |
| Settlement of Earnout Securities | — | — | 198,704 |
| Acquisition of noncontrolling interests | — | — | (74,684) |
| Share issuance in connection with Strategic Revenue-Share Purchase | — | — | 455,020 |
| Offering costs related to share issuance in connection with Strategic Revenue-Share Purchase | — | — | (687) |
| Withholding taxes on vested RSUs | (5,074) | (773) | — |
| Class A Share repurchases | — | (78,789) | — |
| Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership | 127,459 | 207,970 | 96,807 |
| Ending Balance | \$ 2,410,982 | \$ 2,293,903 | \$ 2,160,934 |
| Accumulated Deficit | | | |
| Beginning balance | \$ (689,345) | \$ (497,506) | \$ — |
| Cash dividends declared on Class A Shares | (247,882) | (182,550) | (47,076) |
| Comprehensive income (loss) | 54,343 | (9,289) | (450,430) |
| Ending Balance | \$ (882,884) | \$ (689,345) | \$ (497,506) |
| Total Stockholders' Equity Attributable to Blue Owl Capital Inc. | \$ 1,528,239 | \$ 1,604,698 | \$ 1,663,567 |

Blue Owl Capital Inc.
Consolidated and Combined Statements of Changes in Stockholders' Equity
(Dollars in Thousands, Except Per Share Data)

| | Year Ended December 31, | | |
|---|-------------------------|---------------------|---------------------|
| | 2023 | 2022 | 2021 |
| Stockholders' Equity Attributable to Noncontrolling Interests | | | |
| Beginning balance | \$ 3,944,188 | \$ 4,184,003 | \$ 6,526 |
| Transfer of predecessor Owl Rock members' deficit to additional paid-in capital and noncontrolling interests | — | — | (398,438) |
| Common Units issued as consideration related to the Dyal Acquisition | — | — | 4,285,359 |
| Acquisition of noncontrolling interests in the Blue Owl Operating Group in connection with the Business Combination | — | — | (491,956) |
| Allocation to earnout liability for Seller Earnout Units issued in the Business Combination | — | — | (160,540) |
| Reallocation between additional paid-in capital and noncontrolling interests related to the Business Combination | — | — | 325,222 |
| Common Units issued as consideration related to the Oak Street Acquisition | — | — | 329,767 |
| Equity-based compensation | 273,521 | 393,191 | 1,026,020 |
| Settlement of Earnout Securities | — | — | 1,126,828 |
| Acquisition of noncontrolling interests | — | — | (222,370) |
| Contributions | 49,627 | 32,721 | 15,734 |
| Distributions | (546,242) | (425,164) | (135,244) |
| Withholding taxes on vested RSUs | (10,376) | (1,647) | — |
| Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership | (127,459) | (207,970) | (96,810) |
| Comprehensive income (loss) | 166,433 | (30,946) | (1,426,095) |
| Ending Balance | \$ 3,749,692 | \$ 3,944,188 | \$ 4,184,003 |
| Total Stockholders' Equity | \$ 5,277,931 | \$ 5,548,886 | \$ 5,847,570 |

Blue Owl Capital Inc.
Consolidated and Combined Statements of Changes in Stockholders' Equity
(Dollars in Thousands, Except Per Share Data)

| | Year Ended December 31, | | |
|--|-------------------------|--------------------|--------------------|
| | 2023 | 2022 | 2021 |
| Cash Dividends Paid per Class A Share | \$ 0.55 | \$ 0.43 | \$ 0.13 |
| Number of Class A Shares | | | |
| Beginning balance | 445,131,351 | 404,919,411 | — |
| Impact of the Business Combination | — | — | 320,005,258 |
| Share issuance in connection with Strategic Revenue-Share Purchase | — | — | 29,701,013 |
| Class A Share repurchases | — | (7,637,877) | — |
| Shares delivered on vested RSUs | 1,310,137 | 329,768 | — |
| Settlement of Earnout Securities | — | — | 14,990,864 |
| Class C Shares and Common Units exchanged for Class A Shares | 17,983,898 | 45,363,695 | 40,222,143 |
| Exercise of warrants | — | 2,156,354 | 133 |
| Ending Balance | 464,425,386 | 445,131,351 | 404,919,411 |
| Number of Class C Shares | | | |
| Beginning balance | 629,402,505 | 674,766,200 | — |
| Impact of the Business Combination | — | — | 628,380,707 |
| Settlement of Earnout Securities | — | — | 60,533,306 |
| Class C Shares and Common Units exchanged for Class A Shares | (17,983,898) | (45,363,695) | (40,222,143) |
| Common Units issued as consideration for Oak Street Acquisition | — | — | 26,074,330 |
| Shares delivered on vested Common Units | 5,988,546 | — | — |
| Class D Shares exchanged for Class C Shares | 2,042,504 | — | — |
| Settlement of Oak Street Earnout Units | 13,037,165 | — | — |
| Ending Balance | 632,486,822 | 629,402,505 | 674,766,200 |
| Number of Class D Shares | | | |
| Beginning balance | 319,132,127 | 319,132,127 | — |
| Class D Shares exchanged for Class C Shares | (2,042,504) | — | — |
| Impact of the Business Combination | — | — | 294,656,373 |
| Settlement of Earnout Securities | — | — | 24,475,754 |
| Ending Balance | 317,089,623 | 319,132,127 | 319,132,127 |
| Number of Class E Shares | | | |
| Beginning balance | — | — | — |
| Impact of the Business Combination | — | — | 14,990,864 |
| Settlement of Earnout Securities | — | — | (14,990,864) |
| Ending Balance | — | — | — |

The accompanying notes are an integral part of these consolidated and combined financial statements.

Blue Owl Capital Inc.
Consolidated and Combined Statements of Cash Flows
(Dollars in Thousands)

| | Year Ended December 31, | | |
|---|-------------------------|------------------|--------------------|
| | 2023 | 2022 | 2021 |
| Cash Flows from Operating Activities | | | |
| Consolidated and combined net income (loss) | \$ 220,776 | \$ (40,235) | \$ (1,802,266) |
| Adjustments to reconcile consolidated and combined net income (loss) to net cash from operating activities: | | | |
| Amortization of intangible assets | 300,341 | 256,909 | 113,889 |
| Equity-based compensation | 312,564 | 420,832 | 1,205,336 |
| Depreciation and amortization of fixed assets | 10,226 | 2,304 | 665 |
| Amortization of debt discounts and deferred financing costs | 4,987 | 4,381 | 1,868 |
| Amortization of investment discounts and premiums | — | 6 | 1,692 |
| Non-cash lease expense | 22,893 | 12,983 | 1,974 |
| Payment of earnout liability in excess of acquisition-date fair value | (7,406) | — | — |
| Net losses on retirement of debt | — | — | 17,636 |
| Net gains on investments, net of dividends | (4,203) | 132 | 3,583 |
| Change in TRA liability | 1,656 | 11,435 | 13,848 |
| Change in warrant liability | 14,050 | (34,634) | 43,670 |
| Change in earnout liability | 6,409 | 14,488 | 834,255 |
| Deferred income taxes | 4,204 | (23,947) | (66,138) |
| Changes in operating assets and liabilities: | | | |
| Due from related parties | (8,747) | (128,034) | (105,376) |
| Strategic Revenue-Share Purchase consideration | 40,858 | 37,383 | (40,997) |
| Other assets, net | (15,491) | (1,779) | (2,095) |
| Accrued compensation | 41,349 | 138,217 | 92,742 |
| Accounts payable, accrued expenses and other liabilities | 4,679 | 58,006 | (32,628) |
| Net Cash Provided by Operating Activities | 949,145 | 728,447 | 281,658 |
| Cash Flows from Investing Activities | | | |
| Purchases of fixed assets | (67,905) | (65,539) | (5,261) |
| Purchases of investments | (85,942) | (309,103) | (328,797) |
| Proceeds from investment sales and maturities | 62,081 | 3,878 | 314,052 |
| Cash consideration paid for acquisitions, net of cash consideration received | (26,265) | (114,454) | (1,578,866) |
| Net Cash Used in Investing Activities | (118,031) | (485,218) | (1,598,872) |

Blue Owl Capital Inc.
Consolidated and Combined Statements of Cash Flows
(Dollars in Thousands)

| | Year Ended December 31, | | |
|---|-------------------------|------------------|------------------|
| | 2023 | 2022 | 2021 |
| Cash Flows from Financing Activities | | | |
| Cash proceeds from the Business Combination | — | — | 1,738,603 |
| Offering costs related to the Business Combination | — | — | (126,309) |
| Acquisition of noncontrolling interests in the Blue Owl Operating Group in connection with the Business Combination | — | — | (491,956) |
| Acquisition of noncontrolling interests | — | — | (297,054) |
| Proceeds from debt obligations | 1,054,800 | 775,060 | 1,390,296 |
| Debt issuance costs | (6,254) | (8,487) | (17,864) |
| Repayments of debt obligations, including retirement costs | (1,000,000) | (323,000) | (577,835) |
| Payment of earnout liability up to acquisition-date fair value | (79,134) | — | — |
| Equity-classified awards settled in cash | (3,186) | — | — |
| Withholding taxes on vested RSUs | (15,450) | (2,420) | — |
| Dividends paid on Class A Shares | (247,882) | (182,550) | (47,076) |
| Proceeds from exercise of warrants | — | 151 | — |
| Class A Share repurchases | — | (78,789) | — |
| Distributions to members prior to the Business Combination | — | — | (103,144) |
| Contributions from noncontrolling interests | 48,315 | 27,482 | 15,734 |
| Distributions to noncontrolling interests | (546,242) | (425,164) | (135,244) |
| Net Cash (Used in) Provided by Financing Activities | (795,033) | (217,717) | 1,348,151 |
| Net Increase in Cash and Cash Equivalents | 36,081 | 25,512 | 30,937 |
| Cash and cash equivalents, beginning of period | 68,079 | 42,567 | 11,630 |
| Cash and Cash Equivalents, End of Period | \$ 104,160 | \$ 68,079 | \$ 42,567 |
| Supplemental Information | | | |
| Cash paid for interest | \$ 71,593 | \$ 47,726 | \$ 25,009 |
| Cash paid for income taxes | \$ 14,249 | \$ 4,784 | \$ 4,353 |

The accompanying notes are an integral part of these consolidated and combined financial statements.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

1. ORGANIZATION

Blue Owl Capital Inc. (the “Registrant”), a Delaware corporation, together with its consolidated subsidiaries (collectively, the “Company” or “Blue Owl”), is a global alternative asset manager. Anchored by a strong Permanent Capital base, the Company deploys private capital across Credit, GP Strategic Capital and Real Estate platforms on behalf of institutional and private wealth clients.

The Company’s primary sources of revenues are management fees, which are generally based on the amount of the Company’s fee-paying assets under management. The Company generates substantially all of its revenues in the United States. The Company operates through one operating and reportable segment. This single reportable segment reflects how the chief operating decision makers allocate resources and assess performance under the Company’s “one-firm approach,” which includes operating collaboratively across product lines, with predominantly a single expense pool.

The Company conducts its operations through Blue Owl Capital Holdings LP (“Blue Owl Holdings”) and Blue Owl Capital Carry LP (“Blue Owl Carry”). Blue Owl Holdings and Blue Owl Carry are referred to, collectively, as the “Blue Owl Operating Partnerships,” and collectively with their consolidated subsidiaries, as the “Blue Owl Operating Group.” The Registrant holds its controlling financial interests in the Blue Owl Operating Group indirectly through Blue Owl Capital GP Holdings LLC and Blue Owl Capital GP LLC (collectively, “Blue Owl GP”), which are directly or indirectly wholly owned subsidiaries of the Registrant.

Business Combination, Including Dyal Acquisition

The Registrant was initially incorporated in the Cayman Islands as Altimar Acquisition Corporation (“Altimar”), a special purpose acquisition company. Pursuant to the Business Combination Agreement dated December 23, 2020, as amended, modified, supplemented or waived from time to time (the “Business Combination Agreement”), on May 19, 2021 (“Business Combination Date”), (i) Altimar was redomiciled as a Delaware corporation and changed its name to Blue Owl Capital Inc., (ii) Altimar merged with the combined businesses of Blue Owl Capital Group LLC (formerly, Owl Rock Capital Group LLC) and Blue Owl Securities LLC (formerly, Owl Rock Securities LLC) (“Owl Rock”) (the “Altimar Merger”) and (iii) the Company acquired Dyal Capital Partners (“Dyal Capital”), a former division of Neuberger Berman Group LLC (the “Dyal Acquisition”) (collectively with the Altimar Merger, the “Business Combination”). As further discussed in Note 2, for both the Altimar Merger and the Dyal Acquisition, Owl Rock was deemed to be the acquirer for accounting purposes. Therefore, the predecessor to Blue Owl is “Owl Rock,” a combined carve-out of Owl Rock Capital Group LLC and Blue Owl Securities LLC (“Securities”).

Oak Street Acquisition

On December 29, 2021, the Company completed its acquisition of Blue Owl Real Estate Capital, LLC (f/k/a Oak Street Real Estate Capital, LLC, “Oak Street”) and its advisory business (the “Oak Street Acquisition”).

Wellfleet Acquisition

On April 1, 2022, the Company completed its acquisition of Blue Owl Liquid Credit Partners (f/k/a Wellfleet Credit Partners, LLC “Wellfleet”), a manager of collateralized loan obligations (“CLOs”) (the “Wellfleet Acquisition”).

Par Four Acquisition

On August 15, 2023, the Company acquired the rights to certain CLO management agreements, related assets and personnel from Par Four CLO Management LLC (“Par Four”) (the “Par Four Acquisition”).

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

CHI Acquisition

On December 1, 2023, the Company acquired the rights to investment management agreements, investor relationships, related assets and personnel from Cowen Healthcare Investments (“CHI”) (the “CHI Acquisition,” and collectively with the Dyal Acquisition, Oak Street Acquisition, Wellfleet Acquisition, and Par Four Acquisition, the “Acquisitions”).

Registrant’s Capital Structure

The following table presents the number of shares of the Registrant, RSUs and warrants that were outstanding as of December 31, 2023:

| | December 31, 2023 |
|----------------------------|-------------------|
| Class A Shares | 464,425,386 |
| Class C Shares | 632,486,822 |
| Class D Shares | 317,089,623 |
| RSUs | 30,874,272 |
| Private Placement Warrants | 5,000,000 |

Class A Shares—Shares of Class A common stock that are publicly traded. Class A Stockholders are entitled to dividends declared on the Class A Shares by the Registrant’s board of directors (the “Board”). As of December 31, 2023, the Class A Shares and Class C Shares (collectively, the “Low-Vote Shares”) represent a combined 20% of the total voting power of all shares. Prior to April 2022, the Low-Vote Shares represented 10% of the total voting power of all shares.

Class B Shares—Shares of Class B common stock that are not publicly traded. Class B Stockholders are entitled to dividends in the same amount per share as declared on Class A Shares. As of December 31, 2023, the Class B Shares and Class D Shares (collectively, the “High-Vote Shares”) represent a combined 80% of the total voting power of all shares. Prior to April 2022, the High-Vote Shares represented 90% of the total voting power of all shares. No Class B Shares have been issued from inception through December 31, 2023. As of December 31, 2023 and 2022, 350,000,000 Class B shares, par value \$0.0001 per share, are authorized, and none are issued or outstanding. Common Units (as defined below) held by certain senior members of management (“Principals”) are exchangeable on a one-for-one basis for Class B Shares.

Class C Shares—Shares of Class C common stock that are not publicly traded. Class C Stockholders do not participate in the earnings of the Registrant, as the holders of such shares participate in the economics of the Blue Owl Operating Group through their direct and indirect holdings of Common Units and Incentive Units (as defined below and subject to limitations on unvested units). For every Common Unit held directly or indirectly by non-Principals, one Class C Share is issued to grant a corresponding voting interest in the Registrant. The Class C Shares are Low-Vote Shares as described above.

Class D Shares—Shares of Class D common stock that are not publicly traded. Class D Stockholders do not participate in the earnings of the Registrant, as the holders of such shares participate in the economics of the Blue Owl Operating Group through their direct or indirect holdings of Common Units and Incentive Units (subject to limitations on unvested units). For every Common Unit held directly and indirectly by Principals, one Class D Share is issued to grant a corresponding voting interest in the Registrant. The Class D Shares are High-Vote Shares as described above.

Class E Shares—Shares of Class E common stock that were not publicly traded. Class E Stockholders were not entitled to a vote. Class E Shares accrued distributions equal to amounts declared per Class A Share; however, such distributions were not paid until the Company’s Class A Shares reached certain price levels (“Class E Triggering Events”). Class E Shares and Seller Earnout Units (defined below) are collectively referred to as “Earnout Securities.”

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

In connection with the Business Combination, the Company issued two series of Class E Shares: Series E-1 and Series E-2. Series E-1 and E-2 vested upon a Class E Triggering Event, which occurred when the volume weighted-average price of a Class A Share exceeded \$12.50 and \$15.00, respectively, for 20 consecutive trading days. The Series E-1 Class E Shares had a Class E Triggering Event on July 21, 2021, at which time 7,495,432 Class E Shares were converted into an equal number of Class A Shares. The Series E-2 Class E Shares had a Class E Triggering Event on November 3, 2021, at which time 7,495,432 Class E Shares were converted into an equal number of Class A Shares. As a result, there are no longer any Class E Shares issued or outstanding.

RSUs—The Company grants Class A restricted share units (“RSUs”) to its employees and independent Board members. An RSU entitles the holder to receive a Class A Share, or cash equal to the fair value of a Class A Share at the election of the Board, upon completion of a requisite service period. RSUs granted to date do not accrue dividend equivalents. No RSUs were issued prior to the Business Combination. RSU grants are accounted for as equity-based compensation. See Note 8 for additional information.

Warrants—In connection with the Business Combination, the Company issued warrants to purchase Class A Shares at a price of \$11.50 per share. A portion of the outstanding warrants are held by the sponsor of Altimar (“Private Placement Warrants”) and the remaining warrants were held by other third-party investors (“Public Warrants”). The Private Placement Warrants will expire five years from the Business Combination Date. In August 2022, the Company redeemed all outstanding Public Warrants, as further discussed below.

Blue Owl Operating Partnerships’ Capital Structure

The following table presents the interests outstanding of the Blue Owl Operating Group that were outstanding as of December 31, 2023, which interests are collectively referred to as “Blue Owl Operating Group Units”:

| Units | December 31, 2023 |
|-----------------|--------------------------|
| GP Units | 464,425,386 |
| Common Units | 949,576,445 |
| Incentive Units | 33,196,159 |

GP Units—The Registrant indirectly holds a general partner interest and all of the GP Units in each of the Blue Owl Operating Partnerships. The GP Units are general partner interests in the Blue Owl Operating Partnerships that represent the Registrant’s economic ownership in the Blue Owl Operating Group. For each Class A Share and Class B Share outstanding, the Registrant indirectly holds an equal number of GP Units. References to GP Units refer collectively to a GP Unit in each of the Blue Owl Operating Partnerships. References to GP Units also include Common Units (as defined below) acquired and held directly or indirectly by the Registrant as a result of Common Units exchanged for Class A Shares.

Common Units—Common Units are limited partner interests held by certain members of management, employees and other third parties in the Blue Owl Operating Partnerships. Subject to certain restrictions, Common Units are exchangeable on a one-for-one basis for either Class A Shares (if held by a non-Principal) or Class B Shares (if held by a Principal). Common Unit exchanges may be settled in cash at the election of the Company’s Exchange Committee (currently composed of independent members of the Board), and only if funded from proceeds of a new permanent equity offering. Common Units held by Principals are exchangeable after the two-year anniversary of the Business Combination Date. References to Common Units refer collectively to a Common Unit in each of the Blue Owl Operating Partnerships, but excludes any Common Units held directly or indirectly by the Registrant. Upon an exchange of Common Units for an equal number of Class A Shares or Class B Shares, a corresponding number of Class C Shares or Class D Shares, respectively, will be cancelled. Common Unitholders are entitled to distributions in the same amount per unit as declared on GP Units.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Incentive Units—Incentive Units are Class P limited partner interests in the Blue Owl Operating Partnerships granted to certain members of management, employees and consultants (collectively, “Incentive Unit Grantees”) and are generally subject to vesting conditions, as further discussed in Note 8. Incentive Units are held indirectly through Blue Owl Management Vehicle LP on behalf of Incentive Unit Grantees. A vested Incentive Unit may convert into a Common Unit upon becoming economically equivalent on a tax basis to a Common Unit. Once vested, Incentive Unitholders are entitled to distributions in the same amount per unit as declared on GP Units and Common Units. Unvested Incentive Unitholders generally are not entitled to distributions; however, consistent with other Blue Owl Operating Group Units (other than Oak Street Earnout Units), unvested Incentive Units receive taxable income allocations that may subject holders to tax liabilities. As a result, Incentive Unitholders (consistent with other Blue Owl Operating Group Units other than Oak Street Earnout Units) may receive tax distributions on unvested units to cover a portion or all of such tax liabilities.

Seller Earnout Units—Seller Earnout Units were limited partner interests held in the Blue Owl Operating Partnerships that had the same Class E Triggering Events, forfeiture provisions and distribution restrictions as the Class E Shares. In connection with the Business Combination, recipients of Earnout Securities had the option of selecting either Class E Shares or Seller Earnout Units. For recipients that elected to receive Class E Shares, a corresponding number of Seller Earnout Units were indirectly held by the Registrant. Upon meeting the respective Class E Triggering Events, Seller Earnout Units not held directly or indirectly by the Registrant automatically became Common Units, whereas the Seller Earnout Units held directly or indirectly by the Registrant automatically became GP Units.

The Series E-1 Seller Earnout Units had a Class E Triggering Event on July 21, 2021. As a result, (i) 7,495,432 Seller Earnout Units underlying an equal number of Series E-1 Class E Shares were converted into an equal number of GP Units, (ii) 42,504,530 Seller Earnout Units were converted into an equal number of Common Units, and (iii) 42,504,530 non-economic, voting shares of the Registrant were issued to the holders of the converted Common Units (30,266,653 Class C Shares and 12,237,877 Class D Shares).

The Series E-2 Seller Earnout Units had a Class E Triggering Event on November 3, 2021. As a result, (i) 7,495,432 Seller Earnout Units underlying an equal number of Series E-2 Class E Shares were converted into an equal number of GP Units, (ii) 42,504,530 Seller Earnout Units were converted into an equal number of Common Units, and (iii) 42,504,530 non-economic, voting shares of the Registrant were issued to the holders of the converted Common Units (30,266,653 Class C Shares and 12,237,877 Class D Shares). As a result, there are no longer any Class E Shares issued or outstanding subsequent to November 3, 2021.

Share Repurchases, RSUs Withheld for Tax Withholding and Warrants Redeemed

The following table presents share repurchase activity, RSUs withheld to satisfy tax withholding obligations and warrants cancelled in connection with the Public Warrants redemption during each of the indicated periods:

| | Year Ended December 31, | | |
|--|-------------------------|-----------|------|
| | 2023 | 2022 | 2021 |
| Number of shares purchased pursuant to the Programs | — | 7,637,877 | — |
| Number of RSUs withheld to satisfy tax withholding obligations | 1,222,135 | 194,355 | — |
| Number of warrants cancelled upon redemption, net of shares issued | — | 7,002,894 | — |

On May 4, 2022, the Company’s Board authorized the repurchase of up to \$150.0 million of Class A Shares. Under the repurchase program (the “Program”), repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of (i) the purchase of all shares available under the Program or (ii) December 31, 2024. The Program replaced the previously authorized program (collectively, the “Programs”) under which the Company repurchased 2,000,000 shares during the first quarter of 2022.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Pursuant to the terms of the Company's RSU awards, upon the vesting of RSUs to employees, the Company net settles awards to satisfy employee tax withholding obligations. In such instances, the Company cancels a number of RSUs equivalent in value to the amount of tax withholding payments that the Company is making on behalf of employees out of available cash.

During the third quarter of 2022, of the 9,159,048 Public Warrants that were outstanding on July 18, 2022, 14,553 were exercised for cash at an exercise price of \$11.50 per Class A Share in exchange for an aggregate of 14,553 Class A Shares and 8,961,029 Public Warrants were exercised on a cashless basis in exchange for an aggregate of 2,141,601 Class A Shares. The remaining 183,466 Public Warrants were redeemed for \$0.10 per warrant.

Acquisitions-Related Earnouts

In connection with the Oak Street Acquisition, the Company agreed to make additional payments of cash ("Oak Street Cash Earnout") and Common Units ("Oak Street Earnout Units" and collectively with the Oak Street Cash Earnout, the "Oak Street Earnouts") in two tranches upon the occurrence of certain "Oak Street Triggering Events." The Oak Street Triggering Events are based on achieving a certain level of quarterly management fee revenues from the Company's Real Estate products. In January 2023, the Oak Street Triggering Event occurred with respect to the First Oak Street Earnout. In January 2024, the Oak Street Triggering Event occurred with respect to the Second Oak Street Earnout. See Note 3 for additional information.

In connection with the Wellfleet Acquisition, the Company agreed to make additional payments of cash ("Wellfleet Earnout Cash") and Class A Shares ("Wellfleet Earnout Shares" and collectively with the Wellfleet Earnout Cash, the "Wellfleet Earnouts") to the sellers in three tranches at each anniversary following the closing of the transaction for three years, contingent upon the continued employment of certain Wellfleet employees ("Wellfleet Triggering Events"). In April 2023, the Company modified the Wellfleet Earnout Shares arrangement, such that the settlement of the Wellfleet Earnout Shares would be in cash at each payment date, including the settlement of the First Wellfleet Earnouts during the second quarter of 2023. See Note 3 for additional information.

Common Unit Exchanges

From time to time, the Company exchanges Common Units and Class C Shares for an equal number of Class A Shares. As a result of these exchanges, the Company reallocates equity from noncontrolling interests to the Company's additional paid-in capital and records additional deferred tax assets and TRA liability in connection with the exchanges. See the consolidated and combined statement of stockholders' equity for these amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These consolidated and combined financial statements ("Financial Statements") are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"). All intercompany transactions and balances have been eliminated in consolidation and combination. The notes are an integral part of the Company's Financial Statements. In the opinion of management, all adjustments necessary for a fair presentation of the Company's Financial Statements have been included and are of a normal and recurring nature. The Company's comprehensive income (loss) is comprised solely of consolidated and combined net income (loss) (i.e., the Company has no other comprehensive income).

Prior to the Business Combination, Blue Owl's financial statements were prepared on a consolidated and combined basis. As part of the Business Combination, Securities was contributed to the Blue Owl Operating Group. Following the Business Combination, the financial statements are prepared on a consolidated basis.

The merger between Owl Rock and Altimar was accounted for as a reverse asset acquisition, with no step-up to fair value on any assets or liabilities, and therefore no goodwill or other intangible assets were recorded. The Acquisitions were accounted for using the acquisition method of accounting. As a result, the Company recorded the fair value of the net assets acquired as of the closing date of each respective acquisition, and operating results for each acquired business are included starting as of such each respective date.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

During the fourth quarter of 2023, the Company renamed realized performance income to performance revenues on its consolidated and combined statements of operations.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make assumptions and estimates that affect the amounts reported in the Financial Statements. The most critical of these estimates are related to (i) the fair value of the investments held by the products the Company manages, as for many products, this impacts the amount of revenues the Company recognizes each period; (ii) the fair value of equity-based compensation grants; (iii) the fair values of liabilities with respect to the TRA (the portion considered contingent consideration), warrants and earnout liabilities; (iv) the estimate of future taxable income, which impacts the realizability and carrying amount of the Company's deferred income tax assets; and (v) the qualitative and quantitative assessments of whether impairments of intangible assets and goodwill exist. Inherent in such estimates and judgements relating to future cash flows, which include the Company's interpretation of current economic indicators and market valuations, and assumptions about the Company's strategic plans with regard to its operations. While management believes that the estimates utilized in preparing the Financial Statements are reasonable and prudent, actual results could differ materially from those estimates.

Principles of Consolidation

The Company consolidates entities in which it has a controlling financial interest based on the application of either the variable interest model or the voting interest model.

An entity is considered to be a variable interest entity ("VIE") if any of the following conditions exist: (a) the total equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support, (b) the holders of equity investment at risk, as a group, lack either the direct or indirect ability through voting rights or similar rights to make decisions that have a significant effect on the success of the entity or the obligation to absorb the expected losses or right to receive the expected residual returns, or (c) the voting rights of some equity investors are disproportionate to their obligation to absorb losses of the entity, their rights to receive returns from an entity, or both and substantially all of the entity's activities either involve or are conducted on behalf of an investor with disproportionately few voting rights.

The Company is required to consolidate any VIEs for which it is the primary beneficiary. The Company is the primary beneficiary if it holds a controlling financial interest, which is defined as having (a) the power to direct the activities of the VIE that most significantly impact the entity's economic performance and (b) the obligation to absorb losses of the entity or the right to receive benefits from the entity that could potentially be significant to the VIE. The Company does not consolidate any of the products it manages, as it does not hold any direct or indirect interests in such entities that could expose the Company to an obligation to absorb losses or right to receive benefits that are more than insignificant to such entities.

Fees that are customary and commensurate with the level of services provided by the Company, and where the Company does not hold other economic interests in the entity that would absorb more than an insignificant amount of the expected losses or returns of the entity, are not considered to be variable interests. The Company factors in all economic interests, including proportionate interests held through related parties, to determine if fees are variable interests. The Company's interests in the products it manages are primarily in the form of management fees, performance revenues, and insignificant direct or indirect equity interests, and therefore does not have variable interests in such entities.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

The Company determines whether it is the primary beneficiary of a VIE at the time it becomes involved with a VIE and continuously reconsiders that conclusion. In evaluating whether the Company is the primary beneficiary, the Company evaluates its direct and indirect economic interests in the entity. The consolidation analysis is generally performed qualitatively; however, if the primary beneficiary is not readily determinable, a quantitative analysis may also be performed. This analysis requires judgment, including: (1) determining whether the equity investment at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support, (2) evaluating whether the equity holders, as a group, can make decisions that have a significant effect on the success of the entity, (3) determining whether two or more parties' equity interests should be aggregated, (4) determining whether the equity investors have proportionate voting rights to their obligations to absorb losses or rights to receive returns from an entity and (5) evaluating the nature of relationships and activities of the parties involved in determining which party within a related-party group is most closely associated with a VIE and therefore would be deemed the primary beneficiary.

For entities that are not VIEs, the Company evaluates such entities ("VOEs") under the voting interest model. The Company consolidates VOEs where the Company controls a majority voting interest. The Company will generally not consolidate VOEs where a single investor or simple majority of third-party investors with equity have the ability to exercise substantive kick-out or participation rights.

Acquisitions

For business combinations accounted for under the acquisition method, management recognizes the fair value of assets acquired and liabilities assumed on the acquisition date. The excess of purchase price consideration over the fair value of net assets acquired is recorded as goodwill. Management's determination of fair value of assets acquired and liabilities assumed at the acquisition date is based on the best information available in the circumstances and incorporates management's own assumptions and involve a significant degree of judgment.

Cash and Cash Equivalents

The Company considers highly-rated liquid investments that have an original maturity of three months or less from the date of purchase to be cash equivalents. The Company holds the majority of its cash balances with a single financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits, which exposes the Company to a certain degree of credit risk concentration.

Investments

Certain equity investments in the Company's products are accounted for using the equity-method of accounting, whereby the Company recognizes its share of income in current-period earnings. Distributions, when received on these investments, generally reduce the carrying value of such investments.

Investments in loans are accounted for at amortized cost, net of an allowance for current expected credit losses. The estimate of expected credit losses considers current conditions and reasonable and supportable forecasts. As of December 31, 2023, and December 31, 2022, the estimates of current expected credit losses were not material.

For certain debt and equity investments in the Company's products, the Company has elected the fair value option in order to simplify the accounting for these instruments, and therefore changes in unrealized gains or losses are included in current-period earnings. Such elections are irrevocable and are applied on an investment-by-investment basis at initial recognition.

Realized and changes in unrealized gains (losses) on investments are included within net gains (losses) on investments in the consolidated and combined statements of operations. See Note 9 for additional information.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Leases

The Company adopted Accounting Standards Update 2016-02, *Leases (Topic 842)*, as amended, on January 1, 2021 (“ASC 842”). The Company did not restate prior periods and there were no adjustments to retained earnings upon adoption of ASC 842. The Company applied the package of practical expedients permitted under the transition guidance within the new standard, including carrying forward the historical lease classification and not reassessing whether certain costs capitalized under the prior guidance are eligible for capitalization under ASC 842. The adoption of ASC 842 resulted in the recognition of \$13.8 million of operating lease assets and \$14.4 million of operating lease liabilities, with the net of these amounts offsetting the deferred rent credit liability in existence immediately prior to adoption.

The Company determines if an arrangement is a lease at inception. Right-of-use lease assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. The present value of lease payments includes expected tenant improvement allowances. The Company does not recognize right-of-use lease assets and lease liabilities for leases with an initial term of one year or less. Right-of-use assets and liabilities related to operating leases are included within operating lease assets and operating lease liabilities, respectively, in the Company’s consolidated and combined statements of financial condition.

As the Company’s leases do not provide an implicit rate, the Company uses its estimated incremental borrowing rate based on information available at the lease commencement date in determining the present value of lease payments. The determination of an appropriate incremental borrowing rate requires judgment. The Company determines its incremental borrowing rate based on data for instruments with similar characteristics, including recently issued debt, and makes adjustments for duration and collateralization features, as well as other factors.

Lease terms include options to extend or terminate when it is reasonably certain that the Company will exercise that option. In addition, the Company separates lease and non-lease components embedded within lease agreements. Lease expense for operating lease payments is recognized on a straight-line basis, which consists of amortization of right-of-use assets and interest accretion on lease liabilities, over the lease term and included within general, administrative and other expenses in the consolidated and combined statements of operations. The Company does not have any material finance leases. See Note 5 for additional information.

Strategic Revenue-Share Purchase Consideration

On September 20, 2021, the Company entered into certain Agreements of Purchase and Sale (the “Strategic Revenue-Share Purchase”), whereby certain fund investors relinquished their rights to receive management fee shares with respect to certain existing and future GP Strategic Capital products. In exchange for the foregoing, the Company issued 29,701,013 Class A Shares with a fair value of \$455.0 million and paid cash of \$50.2 million (net of previously accrued management fee shares payable and other receivable) to such fund investors.

The Company determined that it was not receiving a distinct good or service from the customers as a result of the Strategic Revenue-Share Purchase, and therefore determined that the consideration paid to the customers represents a reduction of the transaction price (i.e., a reduction to revenue). Accordingly, the total consideration paid was recorded within Strategic Revenue-Share Purchase consideration in the Company’s consolidated and combined statements of financial condition and is being amortized as a reduction of management fees, net in the Company’s consolidated and combined statements of operations. See Note 6 for additional information.

Intangible Assets, Net and Goodwill

The Company recognized finite-lived intangible assets and goodwill as a result of the Acquisitions. The Company’s finite-lived intangible assets consist of contractual rights to earn future management fees from the acquired investment management agreements and value associated with the acquired client relationships and trademarks. Finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives. See Note 3 for additional information.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

The Company uses its best estimates and assumptions to accurately assign fair value to identifiable intangible assets acquired at the acquisition date and the useful lives of those acquired intangible assets. Examples of critical estimates in valuing certain of the intangible assets acquired include, but are not limited to, future expected cash inflows and outflows, expected useful life and discount rates. The Company's estimates for future cash flows are based on historical data, various internal estimates and certain external sources, and are based on assumptions that are consistent with the plans and estimates the Company uses to manage the underlying assets acquired. The Company estimates the useful lives of the intangible assets based on the expected period over which the Company anticipates generating economic benefit from the asset. The Company bases its estimates on assumptions it believes to be reasonable but that are unpredictable and inherently uncertain. Unanticipated events and circumstances may occur that could affect the accuracy or validity of such assumptions, estimates or actual results.

The Company tests finite-lived intangible assets for impairment by performing a qualitative review of factors including growth projections for fee-paying assets under management, revenue, and general economic conditions, that require judgement in deciding whether there is an indication that the carrying amount of intangible assets may not be recoverable. If an indication exists a quantitative analysis would be undertaken. If an impairment exists, the Company adjusts the carrying value to equal the fair value by taking a charge through earnings. No impairments have been recognized to-date on the Company's acquired intangible assets.

Goodwill represents the excess of consideration over identifiable net assets of an acquired business. The Company tests goodwill annually for impairment. If, after assessing qualitative factors such as management fees, FPAUM and other general economic conditions, the Company believes that it is more-likely-than-not that the fair value of the reporting unit inclusive of goodwill is less than its carrying amount, the Company will perform a quantitative assessment to determine whether an impairment exists. If an impairment exists, the Company adjusts the carrying value of goodwill so that the carrying value of the reporting unit is equal to its fair value by taking a charge through earnings. The Company also tests goodwill for impairment in other periods if an event occurs or circumstances change such that it is more-likely-than-not to reduce the fair value of the reporting unit below its carrying amount. No impairments have been recognized to-date on the Company's goodwill.

Fixed Assets

Fixed assets are recorded at cost, less accumulated depreciation and amortization, and are included within other assets, net in the Company's consolidated and combined statements of financial condition. Fixed assets are depreciated or amortized on a straight-line basis, with the corresponding depreciation and amortization expense included within general, administrative and other expenses in the Company's consolidated and combined statements of operations. The estimated useful life for leasehold improvements is the lesser of the remaining lease term or the life of the asset, while other fixed assets are generally depreciated over a period of three years to seven years. The Company tests fixed assets for impairment if events or circumstances change indicating that the carrying amount of a fixed asset may not be recoverable.

Debt Obligations, Net

The Company's debt obligations, other than revolving credit facilities, are recorded at amortized cost, net of any debt issuance costs, discounts and premiums. Debt issuance costs are deferred and along with discounts and premiums are amortized to interest expense in the consolidated and combined statements of operations over the life of the related debt instrument using the effective interest method. Unamortized debt issuance costs, discounts and premiums are written off to net losses on retirement of debt in the consolidated and combined statements of operations when the Company prepays borrowings prior to maturity. Debt issuance costs associated with revolving credit facilities are presented within other assets, net in the consolidated and combined statements of financial condition, and such amounts are amortized to interest expense in the consolidated and combined statements of operations on a straight-line basis over the life of the related facility.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

TRA Liability

The tax receivable agreement (“TRA”) liability represents amounts payable to certain pre-Business Combination equity holders of Owl Rock and Dyal Capital. The portion of the TRA liability related to the Dyal Acquisition is deemed contingent consideration payable to the previous owners of Dyal Capital, and therefore is carried at fair value, with changes in fair value reported within other income (loss) in the consolidated and combined statements of operations. The remaining portion of the TRA is carried at a value equal to the expected future payments due under the TRA. The Company recorded its initial estimate of future payments under the TRA portion that is not related to the Dyal Acquisition, including as a result of exchanges of Common Units for Class A or B Shares, as a decrease to additional paid-in capital in the consolidated and combined statements of financial condition. Subsequent adjustments to the liability for future payments under the tax receivable agreement related to changes in estimated future tax rates or state income tax apportionment are recognized through current period earnings in the consolidated and combined statements of operations. See Note 11 for additional information.

Warrant Liability, at Fair Value

The Company’s warrants are recorded as liabilities carried at fair value, with changes in fair value included within other income (loss) in the Company’s consolidated and combined statements of operations.

The Private Placement Warrants contain exercise and settlement features that may change with a change in the holder, which precludes the Private Placement Warrants from being considered indexed to the Company’s own stock; therefore, the Private Placement Warrants are precluded from being classified within equity and are accounted for as derivative liabilities.

Prior to the redemption of the Public Warrants in August 2022, the Public Warrants included a provision that, in the event of a tender offer or exchange offer made to and accepted by holders of more than 50% of the outstanding Class A Shares, all holders of the warrants would be entitled to receive cash for their warrants. Such an event would not constitute a change in control because the Class A Shares do not represent a majority of the Registrant’s voting shares. Accordingly, the Public Warrants were also precluded from being classified within equity and were accounted for as derivative liabilities. This provision also applies to the Private Placement Warrants.

Earnout Liability, at Fair Value

As of December 31, 2023 and 2022, the earnout liability is comprised of the Oak Street Cash Earnout and the Wellfleet Earnouts (collectively, the “Earnouts”). The Earnouts represent contingent consideration on the Oak Street and Wellfleet Acquisitions and are recorded at fair value until the contingencies have been resolved, with changes in fair value included within change in earnout liability in the Company’s consolidated and combined statements of operations. Once recognized, earnout liabilities are not derecognized until the contingencies are resolved and the consideration is paid or becomes payable. Earnout liabilities may expire and upon expiration, the consideration would not be paid or payable. See Note 3 for additional information.

Noncontrolling Interests

Noncontrolling interests are primarily comprised of Common Units, which are interests in the Blue Owl Operating Group not held by the Company.

Allocations to noncontrolling interests in the consolidated and combined statements of operations are based on the substantive profit-sharing arrangements in the operating agreements of the Blue Owl Operating Partnerships. The Company does not record income or loss allocations to noncontrolling interests to the extent that such allocations would be provisional in nature, such as for unvested Incentive Units (other than certain minimum tax distributions) or Seller Earnout Units prior to achieving their respective Class E Triggering Events. Provisional allocations to these interests would be subject to reversal in the event the unvested Incentive Units are forfeited or if the Seller Earnout Units would not have achieved their Class E Triggering Events.

Certain consolidated holding companies for investment adviser subsidiaries of the Blue Owl Operating Group are partially owned by third-party investors. Such interests are also presented as noncontrolling interests.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Revenue Recognition

Revenues consist of management fees; administrative, transaction and other fees; and performance revenues. The Company recognizes revenues when such amounts are probable that a significant reversal would not occur. The Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services (i.e., the transaction price). Under this method, revenue is based on a contract with a determinable transaction price and distinct performance obligations with probable collectability. Revenues cannot be recognized until the performance obligations are satisfied and control is transferred to the customer. In the event that payments made to the Company's customers or customers-of-customers, such as certain revenue sharing arrangements, are generally viewed as a reduction of the transaction price and therefore reduce management fees from such customers. See Note 6 for additional information.

Management Fees, Net

Management fees are recognized over the period in which the investment management services are performed because customers simultaneously consume and receive benefits continuously over time. Payment terms and fee rates of management fees vary by product but are generally collected on a quarterly basis and are not subject to clawback.

Management fees for the Company's business development company ("BDC") products are typically based on a percentage of average fair value of gross assets excluding cash or net asset value. For certain BDCs, the management fee base may also include uncalled capital commitments. For the Company's other Credit products, management fees are typically based on gross or net asset value or investment cost, and also may include uncalled capital.

Management fees also include a fee based on the net investment income of the Company's BDCs and similarly structured products ("Part I Fees"), which are subject to performance hurdles. Such Part I Fees are classified as management fees in the consolidated and combined statements of operations as they are predictable and recurring in nature, not subject to repayment and cash-settled each quarter.

Management fees for the Company's CLOs are generally based on the outstanding par value of the underlying collateral and recognized over time as the services are rendered.

Management fees for the Company's GP minority stakes strategy are generally based on a percentage of capital committed during the investment period, and thereafter generally based on the cost of unrealized investments. For the other GP Strategic Capital strategies, management fees are generally determined based on a percentage of investment cost.

Management fees for the Company's net lease strategy are generally based on either a percentage of capital committed and/or called during the investment period, and thereafter generally based on the cost of unrealized investments, or net asset value.

Management fees, including Part I Fees, are generally cash settled every quarter and not subject to repayment, and therefore uncertainty underlying these fees are resolved each quarter. As such, on a quarterly basis, a subsequent significant reversal in relation to the cumulative revenue recognized is not probable for the quarter in arrears.

As discussed above, amortization of the Strategic Revenue-Share Purchase consideration is recorded as a reduction of management fees, net in the Company's consolidated and combined statements of operations.

Administrative, Transaction and Other Fees

Administrative, transaction and other fees primarily include fee income, administrative fees and dealer manager revenue.

Fee income is earned for services provided to portfolio companies, which may include arrangement, syndication, origination, structuring analysis, capital structure and business plan advice and other services. The fees are generally recognized as income at the point in time when the services rendered are completed, as there is no ongoing performance requirement.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Administrative fees represent expenses incurred by certain professionals of the Company and reimbursed by products managed by the Company. The Company may incur certain costs in connection with satisfying its performance obligations under administrative agreements – including, but not limited to, employee compensation and travel costs – for which it receives reimbursements from the products it manages. The Company reports these expenses within compensation and benefits and general, administrative and other expenses and reports the related reimbursements as revenues within administrative, transaction and other fees (i.e., on a gross basis) in the consolidated and combined statements of operations.

Dealer manager revenue consists of commissions earned for providing distribution services to certain products. Dealer manager revenue is recorded on an accrual basis at the point in time when the services are completed, as there is no ongoing performance requirement. A portion of dealer manager revenues represent commissions that are reallocated to third party broker-dealers. The Company reports these reallocated commission payments to third parties within general, administrative and other expenses (i.e., on a gross basis) in the consolidated and combined statements of operations.

Performance Revenues

The Company is entitled to receive certain performance revenues in the form of performance fees and carried interest from the products that it manages. Performance revenues are based on the product investment performance generated over time, subject to the achievement of minimum return levels in certain products. Performance revenues from the Company's BDCs and certain other products are realized at the end of a measurement period, typically quarterly or annually. Once realized, such performance revenues are no longer subject to reversal.

For certain non-BDC Credit and Real Estate products, and substantially all of the GP Strategic Capital products, performance revenues are in the form of carried interest that is allocated to the Company based on cumulative fund performance over time, subject to the achievement of minimum return levels in certain products. The Company recognizes carried interest only to the extent that it is not probable that a significant reversal will occur for amounts recognized. Generally, carried interest is earned after a return of all contributions and may be subject to a preferred return to investors; however, the Company is able to catch-up amounts subject to the preferred return in certain cases. Substantially all of the carried interest generated by the Company's products is allocable to investors, including certain related parties, in vehicles in which the Company does not have a controlling financial interest, and therefore is not included in the Company's Financial Statements.

Compensation and Benefits

Cash-Based Compensation

Compensation and benefits consist of salaries, bonuses, commissions, long-term deferral programs, benefits and payroll taxes. Compensation is accrued over the related service period.

Equity-Based Compensation

Equity-based compensation awards are reviewed to determine whether such awards are equity-classified or liability-classified. Compensation expense related to equity-classified awards is equal to their grant-date fair value and generally recognized on a straight-line basis over the awards' requisite service period. When certain settlement features require an award to be liability-classified, compensation expense is recognized over the service period, and such amount is adjusted at each balance sheet date through the settlement date to the then current fair value of such award.

The Company accounts for forfeitures on equity-based compensation arrangements as they occur. The Company recognizes deferred income tax benefits throughout the service period, based on the grant date fair value. Any tax deduction shortfall or windfall due to the difference between grant date fair value and the ultimate deduction taken for tax purposes is recognized at the time of settlement. Expenses related to equity-based grants to employees are included within compensation and benefits in the consolidated and combined statements of operations. See Note 8 for additional information.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Foreign Currency

The functional currency of the Company's foreign consolidated subsidiaries is the U.S. dollar, as their operations are considered extensions of U.S. parent operations. Monetary assets and liabilities denominated in foreign currencies are remeasured into U.S. dollars at the closing rates of exchange on the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are remeasured into U.S. dollars using the historical exchange rate. The profit or loss arising from foreign currency transactions are remeasured using the rate in effect on the date of any relevant transaction. Gains and losses on transactions denominated in foreign currencies due to changes in exchange rates are recorded within general, administrative and other expenses.

Income Taxes

Substantially all of the earnings of the Blue Owl Operating Group are subject to New York City and Connecticut unincorporated business tax ("UBT") and additionally, the portion of earnings allocable to the Registrant is subject to corporate tax rates at the U.S. federal and state and local levels. The Company is also subject to income tax in certain foreign jurisdictions in which it conducts business.

Deferred income tax assets and liabilities resulting from temporary differences between the GAAP and tax bases of assets and liabilities are measured at the balance sheet date using enacted income tax rates expected to apply to taxable income in the years the temporary differences are expected to reverse. The Company offsets deferred income tax assets and liabilities for presentation in its consolidated and combined statements of financial condition when such assets and liabilities are within the same taxpayer and related to the same taxing jurisdiction.

The realization of deferred tax assets depends upon the existence of sufficient taxable income within the carryback or carryforward periods under the enacted tax law in the applicable tax jurisdiction. A valuation allowance is established when management determines, based on available information, that it is more-likely-than-not that deferred income tax assets will not be realized. Significant judgment is required in determining whether a valuation allowance should be established, as well as the amount of such valuation allowance.

The Company recognizes uncertain income tax positions when it is not more-likely-than-not a tax position will be sustained upon examination. The Company accrues any interest and penalties related to uncertain tax positions as a component of the income tax provision in the consolidated and combined statements of operations. See Note 10 for additional information.

New Accounting Pronouncements

The Company considers the applicability and impact of all ASUs issued by the FASB. ASUs not listed below were not applicable, not expected to have a material impact on the Company's Financial Statements when adopted or did not have a significant impact on the Company's Financial Statements upon adoption.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

| Standard | Description | Effective Date and Method of Adoption | Impact on Financial Statements |
|---|--|---|---|
| ASU 2023-07 - Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures | <p>The guidance requires incremental disclosures related to a public entity's reportable segment disclosure requirements. The amendments are as follows:</p> <ul style="list-style-type: none"> • Introduce a new requirement to disclose significant segment expenses regularly provided to the chief operating decision maker ("CODM"). • Extend certain annual disclosures to interim periods. • Clarify single reportable segment entities must apply ASC 280 in its entirety. • Require disclosure of the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources. • Permit more than one measure of segment profit or loss to be reported under certain conditions. <p>The guidance does not change the definition of a segment, the method for determining segments, or the criteria for aggregating operating segments into reportable segments.</p> | <p>Effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024.</p> <p>A public entity should apply the amendments in this update retrospectively to all prior periods presented in the financial statements.</p> <p>The Company plans to adopt the ASU beginning with the 2024 Form 10-K.</p> | <p>The Company is currently evaluating the impact of the required disclosures for entities with a single reportable segment, as well as the nature of other new quantitative and qualitative disclosures in the ASU.</p> |
| ASU 2023-09—Income Taxes (Topic 740): Improvements to Income Tax Disclosures | <p>The ASU enhances income tax disclosures for public business entities by requiring entities to disclose:</p> <ul style="list-style-type: none"> • A tabular rate reconciliation using both percentages and amounts, broken out into specific categories with certain reconciling items at or above 5% of the statutory (i.e. expected) tax further broken out by nature and/or jurisdiction. • Income taxes paid (net of refunds received), broken out between federal (national), state/local and foreign, and amounts paid to an individual jurisdictions when 5% or more of the total income taxes paid. <p>The ASU also includes other amendments, such as replacing the term 'public entity' with 'public business entity' and the removal of certain disclosures.</p> | <p>For public business entities, the amendments in this update are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis. Retrospective application is permitted.</p> <p>The Company plans to adopt the ASU beginning with the 2025 Form 10-K.</p> | <p>The guidance will result in enhanced disclosures that will improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation, as well as income taxes paid disaggregated by jurisdiction.</p> |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

3. ACQUISITIONS AND INTANGIBLE ASSETS, NET***Dyal Acquisition***

The following table presents the consideration and net identifiable assets acquired and goodwill related to the Dyal Acquisition:

(dollars in thousands)

| Consideration | |
|--|---------------------|
| Equity consideration ⁽¹⁾ | \$ 4,285,359 |
| Cash consideration ⁽²⁾ | 973,457 |
| Tax receivable agreement ⁽³⁾ | 101,645 |
| Earnout Securities ⁽³⁾ | 246,788 |
| Total Consideration | \$ 5,607,249 |
| Net Identifiable Assets Acquired and Goodwill | |
| Assets acquired: | |
| Due from related parties | \$ 13,442 |
| Intangible assets: | |
| Investment management agreements | 1,859,900 |
| Investor relationships | 291,400 |
| Trademarks | 66,700 |
| Total intangible assets | 2,218,000 |
| Deferred tax asset | 29,770 |
| Other assets, net | 2,096 |
| Total assets acquired | 2,263,308 |
| Liabilities assumed: | |
| Accrued compensation | 7,376 |
| Deferred tax liability | 170,753 |
| Accounts payable, accrued expenses and other liabilities | 41,352 |
| Total liabilities assumed | 219,481 |
| Net Identifiable Assets Acquired | \$ 2,043,827 |
| Goodwill⁽⁴⁾ | \$ 3,563,422 |

(1) Represents share consideration issued to the Dyal Capital selling stockholders based on the fair value of the acquired business, reflecting a discount for lack of control.

(2) Includes cash consideration paid to reimburse seller for certain pre-acquisition expenses.

(3) The TRA and Earnout Securities represent contingent consideration. See Note 9 for additional information on the valuation of these instruments.

(4) Goodwill represents the amount of total consideration in excess of net identifiable assets acquired. None of the goodwill recognized is expected to be deductible by the Blue Owl Operating Partnerships for tax purposes.

The acquired investment management agreements, investor relationships and trademarks had weighted-average amortization periods from the date of acquisition of 14.3 years, 10.0 years and 7.0 years, respectively. In addition, the Company granted Common Units and Earnout Securities that were treated as equity-based compensation in connection with the Business Combination, rather than additional consideration on the acquisition. See Note 8 for additional information on these grants.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Dyal Capital's results are included in the Company's consolidated results starting from the Closing Date. For the year ended December 31, 2021, the Company's consolidated results included \$252.9 million of GAAP revenues related to the acquired business. Given the Company operates through one operating and reportable segment, the impact of the Dyal Acquisition to GAAP consolidated net income is not tracked on a standalone basis. During the year ended December 31, 2021, the Company incurred \$166.7 million of acquisition-related costs, of which \$40.4 million was expensed and included in general, administrative and other expenses in the Company's consolidated and combined statements of operations and the remaining \$126.3 million was netted against consideration.

Oak Street Acquisition

The following table presents the consideration and net identifiable assets acquired and goodwill related to the Oak Street Acquisition:

(dollars in thousands)

| | |
|--|---------------------|
| Consideration | |
| Equity consideration ⁽¹⁾ | \$ 329,767 |
| Cash consideration ⁽²⁾ | 610,999 |
| Earnout consideration ⁽³⁾ | 143,800 |
| Total Consideration | \$ 1,084,566 |
| Net Identifiable Assets Acquired and Goodwill | |
| Assets acquired: | |
| Cash and cash equivalents | \$ 4,411 |
| Due from related parties | 13,098 |
| Operating lease assets | 1,001 |
| Intangible assets: | |
| Investment management agreements | 323,300 |
| Investor relationships | 157,400 |
| Trademarks | 26,600 |
| Total intangible assets | 507,300 |
| Other assets, net | 470 |
| Total assets acquired | 526,280 |
| Liabilities assumed: | |
| Operating lease liabilities | 1,001 |
| Deferred tax liabilities | 8,587 |
| Accounts payable, accrued expenses and other liabilities | 2,032 |
| Total liabilities assumed | 11,620 |
| Net Identifiable Assets Acquired | \$ 514,660 |
| Goodwill⁽⁴⁾ | \$ 569,906 |

(1) Represents Common Units issued to Oak Street selling stockholders, reflecting a discount for lack of marketability.

(2) Includes cash consideration paid to reimburse seller for certain pre-acquisition expenses.

(3) Represent the fair value of contingent cash consideration payable to certain sellers upon the occurrence of certain Oak Street Triggering Events as defined below. The amount presented does not include contingent cash and equity payments subject to the same Oak Street Triggering Events that were deemed to be compensation, rather than consideration, as further discussed below. See Note 9 for additional information on the valuation of this liability.

(4) Goodwill represents the amount of total consideration in excess of net identifiable assets acquired. Approximately \$540.0 million of the goodwill and intangible assets recognized were expected to be deductible by the Blue Owl Operating Partnerships for tax purposes. During the year ended December 31, 2022, the provisional amount for working capital was

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

adjusted during the measurement period resulting in a \$1.1 million increase to the carrying amount of goodwill. Subsequent to the measurement period during the fourth quarter of 2023, as a result of classification of assets held for sale the associated goodwill balance was reduced by \$0.8 million.

The acquired investment management agreements, investor relationships and trademarks had weighted-average amortization periods from the date of acquisition of 11.6 years, 13.0 years and 7.0 years, respectively.

For the year ended December 31, 2021, Oak Street's results were not material to the Company's consolidated results, as the transaction closed on December 29, 2021. For the year ended December 31, 2021, the Company incurred \$5.8 million of acquisition-related costs, which amount was included in general, administrative and other expenses in the Company's consolidated and combined statements of operations.

Oak Street Earnouts

The table below summarizes the Oak Street Earnouts and their respective Oak Street Triggering Events. The Oak Street Triggering Events are subject to meeting a minimum level of quarterly management fees from the Company's Real Estate products and the triggering event for the second tranche may not occur in the same quarter as the first tranche. In January 2023, the Oak Street Triggering Event occurred with respect to the First Oak Street Earnout. In January 2024, the Oak Street Triggering Event occurred with respect to the Second Oak Street Earnout.

Oak Street Cash Earnout payable to a non-employee seller has been classified as contingent consideration on the Oak Street Acquisition, whereas Oak Street Earnouts payable to sellers that are subject to ongoing employment arrangements with the Company have been classified as compensation and are being amortized over the service period. See Note 8 for additional information on the compensation-classified Oak Street Earnout Units.

(dollars in thousands)

| Oak Street Earnouts | Quarterly Management Fee Trigger | Earliest Date Trigger May Occur | Cash | Units |
|----------------------------------|-------------------------------------|------------------------------------|-------------------|-------------------|
| <i>Contingent consideration:</i> | | | | |
| First Oak Street Earnout | \$22 million | January 1, 2023 | \$ 81,250 | — |
| Second Oak Street Earnout | \$28 million | January 1, 2024 | 82,875 | — |
| <i>Compensation:</i> | | | | |
| First Oak Street Earnout | \$22 million | January 1, 2023 | 43,484 | 13,037,165 |
| Second Oak Street Earnout | \$28 million | January 1, 2024 | 48,358 | 13,037,165 |
| Total | | | \$ 255,967 | 26,074,330 |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Wellfleet Acquisition

The following table presents the consideration and net identifiable assets acquired and goodwill related to the Wellfleet Acquisition:

(dollars in thousands)

| Consideration | |
|--|-------------------|
| Cash consideration ⁽¹⁾ | \$ 113,272 |
| Earnout consideration ⁽²⁾ | 14,751 |
| Total Consideration | \$ 128,023 |
| Net Identifiable Assets Acquired and Goodwill | |
| Assets acquired: | |
| Intangible assets: | |
| Investment management agreements | \$ 39,120 |
| Investor relationships | 10,700 |
| Trademarks | 1,100 |
| Total intangible assets | 50,920 |
| Due from related parties | 5,272 |
| Net Identifiable Assets Acquired | \$ 56,192 |
| Goodwill⁽³⁾ | \$ 71,831 |

(1) Includes cash consideration paid to reimburse seller for certain pre-acquisition expenses.

(2) Represents the fair value of the portion of the Wellfleet Earnouts determined to be contingent consideration, as further discussed below. See Note 9 for additional information on the valuation of the portion of the contingent consideration that is liability classified.

(3) Goodwill represents the amount of total consideration in excess of net identifiable assets acquired. Approximately \$111.5 million of the goodwill and intangible assets recognized were expected to be deductible by the Blue Owl Operating Partnerships for tax purposes.

The acquired investment management agreements, investor relationships and trademarks had weighted-average amortization periods from the date of acquisition of 4.7 years, 8.5 years and 7.0 years, respectively.

Wellfleet's results are included in the Company's consolidated results starting from the date the acquisition closed, April 1, 2022. For the year ended December 31, 2022, the Company's consolidated results included \$19.4 million of GAAP revenues related to the acquired business. Given the Company operates through one operating and reportable segment, the impact of the Wellfleet Acquisition to GAAP consolidated net income is not tracked on a standalone basis. The Company incurred \$3.7 million of acquisition-related costs, which costs were included within general, administrative and other expenses in the Company's consolidated and combined statements of operations.

Wellfleet Earnouts

The table below summarizes the Wellfleet Earnouts and their respective Wellfleet Triggering Events. The Wellfleet Earnouts payable to non-employee sellers have been classified as contingent consideration on the Wellfleet Acquisition; whereas, the Wellfleet Earnouts payable to individuals that are subject to ongoing employment arrangements with the Company have been classified as compensation and are being amortized over the service period. See Note 8 for additional information on the compensation-classified Wellfleet Earnout Shares.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

(dollars in thousands)

| Wellfleet Earnouts | Trigger Date | Cash | # of Shares to be Cash Settled |
|----------------------------------|--------------|------------------|--------------------------------|
| <i>Contingent consideration:</i> | | | |
| First Wellfleet Earnout | 4/1/2023 | \$ 5,000 | 26,131 |
| Second Wellfleet Earnout | 4/1/2024 | 5,000 | 26,131 |
| Third Wellfleet Earnout | 4/1/2025 | 5,000 | 26,131 |
| <i>Compensation:</i> | | | |
| First Wellfleet Earnout | 4/1/2023 | | 287,425 |
| Second Wellfleet Earnout | 4/1/2024 | | 287,425 |
| Third Wellfleet Earnout | 4/1/2025 | | 287,425 |
| Total | | \$ 15,000 | 940,668 |

Par Four Acquisition

The following table presents the consideration, net identifiable assets acquired and goodwill related to the Par Four Acquisition:

(dollars in thousands)

| | | |
|--|-----------|------------------|
| Consideration | | |
| Cash Consideration | | \$ 26,245 |
| Net Identifiable Assets Acquired and Goodwill | | |
| Assets acquired: | | |
| Intangible assets - Investment management agreements | \$ | 6,000 |
| Due from related parties | | 468 |
| Net Identifiable Assets Acquired | \$ | 6,468 |
| Goodwill⁽¹⁾ | \$ | 19,777 |

(1) Goodwill represents the amount of total consideration in excess of net identifiable assets acquired. The goodwill and intangible assets recognized are expected to be deductible by the Blue Owl Operating Partnerships for tax purposes.

The acquired investment management agreements had a weighted-average amortization period of 4.9 years from the date of acquisition.

Par Four's results included in the Company's consolidated results starting from the date the acquisition closed, August 15, 2023, and such amounts are not material to the Financial Statements.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

CHI Acquisition

The following table presents the consideration, net identifiable assets acquired and bargain purchase gain related to the CHI Acquisition:

(dollars in thousands)

Consideration

| | |
|---|-------------------|
| Cash Consideration | \$ 20 |
| Net Identifiable Assets Acquired | |
| Assets acquired: | |
| Investments | \$ 20 |
| Intangible assets: | |
| Investment management agreements | 5,200 |
| Investor relationships | 800 |
| Other assets, net | 1,791 |
| Total assets acquired | 7,811 |
| Liabilities assumed: | |
| Accrued expenses | 300 |
| Deferred revenue | 1,491 |
| Total liabilities assumed | 1,791 |
| Net Identifiable Assets Acquired | \$ 6,020 |
| Bargain Purchase Gain | \$ (6,000) |

The acquired investment management agreements and investor relationships had weighted amortization periods from the date of acquisition of 3.2 years and 0.7 years, respectively. The bargain purchase gain, which resulted primarily from the fair value of the identifiable intangible assets that we acquired exceeding the purchase consideration, is included within net gains (losses) on investments on the Company's consolidated and combined statements of operations.

CHI's results are included in the Company's consolidated results starting from the date the acquisition closed, December 1, 2023, and such amounts are not material to the Financial Statements.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Intangible Assets, Net

The following table summarizes the Company's intangible assets, net:

| <i>(dollars in thousands)</i> | December 31, 2023 | December 31, 2022 | Remaining Weighted-Average Amortization Period as of December 31, 2023 |
|---|----------------------|----------------------|--|
| <i>Intangible assets, gross:</i> | | | |
| Investment management agreements ⁽¹⁾ | \$ 2,224,420 | \$ 2,222,320 | 11.7 years |
| Investor relationships | 460,300 | 459,500 | 8.7 years |
| Trademarks ⁽²⁾ | 94,400 | 94,400 | 0.0 years |
| Total intangible assets, gross | 2,779,120 | 2,776,220 | |
| <i>Accumulated amortization:</i> | | | |
| Investment management agreements ⁽¹⁾ | (471,104) | (290,816) | |
| Investor relationships | (103,608) | (60,630) | |
| Trademarks | (94,400) | (19,352) | |
| Total accumulated amortization | (669,112) | (370,798) | |
| Total Intangible Assets, Net | \$ 2,110,008 | \$ 2,405,422 | |

- (1) As a result of classification of certain assets held for sale during the fourth quarter of 2023, the associated intangible assets balance and accumulated amortization related to the investment management agreements were reduced by \$7.1 million and \$2.0 million, respectively, and the Company recognized a \$4.9 million loss (net of estimated selling costs), which is included within net gains (losses) on investments on the Company's consolidated and combined statements of operations. The transaction closed in January 2024.
- (2) As a result of certain corporate actions taken during the first quarter of 2023, the estimated useful lives of acquired trademarks were updated. The remaining unamortized balances were expensed as of June 30, 2023.

The following table presents expected future amortization of finite-lived intangible assets as of December 31, 2023:

| <i>(dollars in thousands)</i> | Amortization |
|-------------------------------|---------------------|
| Period | |
| 2024 | \$ 226,013 |
| 2025 | 221,252 |
| 2026 | 207,408 |
| 2027 | 193,109 |
| 2028 | 189,458 |
| Thereafter | 1,072,768 |
| Total | \$ 2,110,008 |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Pro Forma Financial Information

Unaudited pro forma revenues were \$1.4 billion and \$1.0 billion for the years ended December 31, 2022 and 2021, respectively. Unaudited pro forma net loss allocated to Class A Stockholders was \$(9.5) million and \$(198.2) million for the years ended December 31, 2022 and 2021, respectively. This proforma financial information was computed by combining the historical financial information of the Company, including Owl Rock and Altimar for periods prior to the Business Combination, and Dyal Capital and Oak Street as though these acquisitions were consummated on January 1, 2020, and as if the Wellfleet Acquisition was consummated on January 1, 2021. These pro forma amounts assume a consistent ownership structure, annual effective tax rates and amortization of the fair value of acquired assets as of each respective acquisition date. The proforma information does not reflect the potential benefits of cost and funding synergies, opportunities to earn additional revenues, or other factors, and therefore does not represent what the actual revenues and net income would have been had the businesses actually been combined as of the dates above.

4. DEBT OBLIGATIONS, NET

The following tables summarize outstanding debt obligations of the Company:

| | December 31, 2023 | | | | |
|-------------------------------|-------------------|-------------------------|---------------------|---------------------|---------------------|
| <i>(dollars in thousands)</i> | Maturity Date | Aggregate Facility Size | Outstanding Debt | Amount Available | Net Carrying Value |
| 2028 Notes | 5/26/2028 | \$ 59,800 | \$ 59,800 | \$ — | \$ 58,390 |
| 2031 Notes | 6/10/2031 | 700,000 | 700,000 | — | 687,163 |
| 2032 Notes | 2/15/2032 | 400,000 | 400,000 | — | 392,766 |
| 2051 Notes | 10/7/2051 | 350,000 | 350,000 | — | 337,922 |
| Revolving Credit Facility | 6/29/2028 | 1,550,000 | 205,000 | 1,338,300 | 205,000 |
| Total | | \$ 3,059,800 | \$ 1,714,800 | \$ 1,338,300 | \$ 1,681,241 |

| | December 31, 2022 | | | | |
|-------------------------------|-------------------|-------------------------|---------------------|-------------------|---------------------|
| <i>(dollars in thousands)</i> | Maturity Date | Aggregate Facility Size | Outstanding Debt | Amount Available | Net Carrying Value |
| 2031 Notes | 6/10/2031 | \$ 700,000 | \$ 700,000 | \$ — | \$ 685,474 |
| 2032 Notes | 2/15/2032 | 400,000 | 400,000 | — | 391,819 |
| 2051 Notes | 10/7/2051 | 350,000 | 350,000 | — | 337,478 |
| Revolving Credit Facility | 6/15/2027 | 1,115,000 | 210,000 | 899,876 | 210,000 |
| Total | | \$ 2,565,000 | \$ 1,660,000 | \$ 899,876 | \$ 1,624,771 |

2028 Notes

In May 2023, the Company, through its indirect subsidiary, Blue Owl Finance LLC, issued \$59.8 million aggregate principal amount of 7.397% Senior Notes due 2028 (the “2028 Notes”). The 2028 Notes bear interest at a fixed rate of 7.397% per annum and mature on May 26, 2028. Interest on the 2028 Notes is payable semi-annually in arrears on May 26 and November 26 of each year.

The 2028 Notes are fully and unconditionally guaranteed, jointly and severally, by the Blue Owl Operating Partnerships and certain of their respective subsidiaries. The guarantees are unsecured and unsubordinated obligations of the guarantors. All or a portion of the 2028 Notes may be redeemed at the Company’s option in whole, at any time, or in part, from time to time, prior to their stated maturity, subject to a make-whole redemption price; provided, however, that if the Company redeems any amounts on or after April 26, 2028, the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the amounts redeemed, in each case, plus any accrued and unpaid interest. If a change of control repurchase event occurs, the 2028 Notes are subject to repurchase by the Company at a repurchase price in cash equal to 101% of the aggregate principal amount repurchased plus any accrued and unpaid interest. The 2028 Notes also provide for customary events of default and acceleration.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

2031 Notes

On June 10, 2021, the Company, through its indirect subsidiary, Blue Owl Finance LLC, issued \$700.0 million aggregate principal amount of 3.125% Senior Notes due 2031 (the “2031 Notes”). The 2031 Notes bear interest at a fixed rate of 3.125% per annum and mature on June 10, 2031. Interest on the 2031 Notes is payable semi-annually in arrears on June 10 and December 10 of each year.

The 2031 Notes are fully and unconditionally guaranteed, jointly and severally, by the Blue Owl Operating Partnerships and certain of their respective subsidiaries. The guarantees are unsecured and unsubordinated obligations of the guarantors. All or a portion of the 2031 Notes may be redeemed at the Company’s option in whole, at any time, or in part, from time to time, prior to their stated maturity, subject to a make-whole redemption price; provided, however, that if the Company redeems any amounts on or after March 10, 2031, the redemption price for the 2031 Notes will be equal to 100% of the principal amount of the amounts redeemed, in each case, plus any accrued and unpaid interest. If a change of control repurchase event occurs, the 2031 Notes are subject to repurchase by the Company at a repurchase price in cash equal to 101% of the aggregate principal amount repurchased plus any accrued and unpaid interest. The 2031 Notes also provide for customary events of default and acceleration.

2032 Notes

On February 15, 2022, the Company, through its indirect subsidiary, Blue Owl Finance LLC, issued \$400.0 million aggregate principal amount of 4.375% Senior Notes due 2032 (the “2032 Notes”). The 2032 Notes bear interest at a fixed rate of 4.375% per annum and mature on February 15, 2032. Interest on the 2032 Notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2022.

The 2032 Notes are fully and unconditionally guaranteed, jointly and severally, by the Blue Owl Operating Partnerships and certain of their subsidiaries. The guarantees are unsecured and unsubordinated obligations of the guarantors. All or a portion of the 2032 Notes may be redeemed at the Company’s option in whole, at any time, or in part, from time to time, prior to their stated maturity, subject to a make-whole redemption price; provided, however, that if the Company redeems any amounts on or after November 15, 2031, the redemption price for the 2032 Notes will be equal to 100% of the principal amount of the amounts redeemed, in each case, plus any accrued and unpaid interest. If a change of control repurchase event occurs, the 2032 Notes are subject to repurchase by the Company at a repurchase price in cash equal to 101% of the aggregate principal amount repurchased plus any accrued and unpaid interest. The 2032 Notes also provide for customary events of default and acceleration.

2051 Notes

On October 7, 2021, the Company, through its indirect subsidiary, Blue Owl Finance LLC, issued \$350.0 million aggregate principal amount of 4.125% Senior Notes due 2051 (the “2051 Notes”). The 2051 Notes bear interest at a fixed rate of 4.125% per annum and mature on October 7, 2051. Interest on the 2051 Notes is payable semi-annually in arrears on April 7 and October 7 of each year, commencing April 7, 2022.

The 2051 Notes are fully and unconditionally guaranteed, jointly and severally, by the Blue Owl Operating Partnerships and certain of their subsidiaries. The guarantees are unsecured and unsubordinated obligations of the guarantors. All or a portion of the 2051 Notes may be redeemed at the Company’s option in whole, at any time, or in part, from time to time, prior to their stated maturity, subject to a make-whole redemption price; provided, however, that if the Company redeems any amounts on or after April 7, 2051, the redemption price for the 2051 Notes will be equal to 100% of the principal amount of the amounts redeemed, in each case, plus any accrued and unpaid interest. If a change of control repurchase event occurs, the 2051 Notes are subject to repurchase by the Company at a repurchase price in cash equal to 101% of the aggregate principal amount repurchased plus any accrued and unpaid interest. The 2051 Notes also provide for customary events of default and acceleration. The 2031 Notes, 2032 Notes and 2051 Notes are collectively referred to as the “Notes.”

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Revolving Credit Facility

On December 7, 2021, the Company entered into a revolving credit facility (the “Revolving Credit Facility”), which was amended in June 2023 to increase total borrowing capacity to \$1.6 billion and extend the maturity date to June 29, 2028. Amounts available for the Revolving Credit Facility presented in the tables above are reduced by outstanding letters of credit related to certain leases. The borrowing rates for balances outstanding under the Revolving Credit Facility as of December 31, 2023 and December 31, 2022, were 6.96% and 6.02%, respectively.

5. LEASES

The Company primarily has non-cancelable operating leases for its headquarters in New York and various other offices. The operating lease for the Company’s headquarters does not include any renewal options; however, certain of the Company’s other leases contain renewal and early termination options that the Company has determined are not reasonably certain of being exercised.

(dollars in thousands)

| | Year Ended December 31, | |
|-----------------------|-------------------------|------------------|
| | 2023 | 2022 |
| Lease Cost | | |
| Operating lease cost | \$ 37,673 | \$ 19,168 |
| Short term lease cost | 232 | 1,524 |
| Net Lease Cost | \$ 37,905 | \$ 20,692 |

(dollars in thousands)

| | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2023 | 2022 |
| Supplemental Lease Cash Flow Information | | |
| Cash paid for amounts included in the measurement of lease liabilities: | | |
| Operating cash flows for operating leases | \$ 15,012 | \$ 7,709 |
| Right-of-use assets obtained in exchange for lease obligations: | | |
| Operating leases | \$ 95,953 | \$ 156,778 |

| Lease Term and Discount Rate | December 31, 2023 | December 31, 2022 |
|--|-------------------|-------------------|
| Weighted-average remaining lease term: | | |
| Operating leases | 12.5 years | 13.0 years |
| Weighted-average discount rate: | | |
| Operating leases | 5.4 % | 4.0 % |

(dollars in thousands)

| Future Maturity of Operating Lease Payments | Operating Leases |
|---|-------------------|
| 2024 | \$ 9,491 |
| 2025 | 35,763 |
| 2026 | 38,895 |
| 2027 | 37,657 |
| 2028 | 38,564 |
| Thereafter | 301,732 |
| Total Lease Payments | 462,102 |
| Imputed interest | (142,570) |
| Total Lease Liabilities | \$ 319,532 |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Amounts presented in the table above are presented net of tenant improvement allowances and reflect the impacts of rent holiday periods.

The Company has future operating lease payments of approximately \$36.2 million related to leases that have not commenced that were entered into as of December 31, 2023. Such lease payments are not included in the table above or the Company's consolidated and combined statements of financial condition as operating lease assets and operating lease liabilities. These operating lease payments are anticipated to commence in 2024 and continue for approximately 14.0 years.

6. REVENUES

The following table presents a disaggregated view of the Company's revenues:

| <i>(dollars in thousands)</i> | Year Ended December 31, | | |
|---|-------------------------|---------------------|-------------------|
| | 2023 | 2022 | 2021 |
| Credit Platform | | | |
| Diversified lending | \$ 637,999 | \$ 480,874 | \$ 348,363 |
| Technology lending | 204,680 | 114,876 | 66,089 |
| First lien lending | 18,089 | 16,029 | 15,185 |
| Opportunistic lending | 9,707 | 8,756 | 3,993 |
| Liquid credit | 27,936 | 19,440 | — |
| Other | 1,491 | — | — |
| Management Fees, Net | 899,902 | 639,975 | 433,630 |
| Administrative, transaction and other fees | 154,537 | 112,003 | 131,461 |
| Performance revenues | 1,276 | — | 5,906 |
| Total GAAP Revenues - Credit Platform | 1,055,715 | 751,978 | 570,997 |
| GP Strategic Capital Platform | | | |
| GP minority stakes | 526,502 | 513,613 | 233,505 |
| GP debt financing | 16,921 | 13,611 | 10,215 |
| Professional sports minority stakes | 2,409 | 1,611 | 477 |
| Strategic Revenue-Share Purchase consideration amortization | (40,858) | (37,383) | (9,892) |
| Management Fees, Net | 504,974 | 491,452 | 234,305 |
| Administrative, transaction and other fees | 31,822 | 26,986 | 18,576 |
| Total GAAP Revenues - GP Strategic Capital Platform | 536,796 | 518,438 | 252,881 |
| Real Estate Platform | | | |
| Net lease | 122,365 | 80,179 | — |
| Management Fees, Net | 122,365 | 80,179 | — |
| Administrative, transaction and other fees | 14,387 | 6,906 | — |
| Performance revenues | 2,345 | 12,221 | — |
| Total GAAP Revenues - Real Estate Platform | 139,097 | 99,306 | — |
| Total GAAP Revenues | \$ 1,731,608 | \$ 1,369,722 | \$ 823,878 |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

The table below presents the beginning and ending balances of the Company's management fees, performance revenues and administrative, transaction and other fees receivable and unearned management fees. Substantially all of the amounts receivable are collected during the following quarter. A liability for unearned management fees is generally recognized when management fees are paid to the Company in advance. The entire change in unearned management fees shown below relates to amounts recognized as revenues in the current year period. Management fees, performance revenues and administrative, transaction and other fees receivable are included within due from related parties and unearned management fees are included within accounts payable, accrued expenses and other liabilities in the Company's consolidated and combined statements of financial condition.

| <i>(dollars in thousands)</i> | Year Ended December 31, | |
|--|-------------------------|------------|
| | 2023 | 2022 |
| Management Fees Receivable | | |
| Beginning balance | \$ 262,059 | \$ 168,057 |
| Ending balance | \$ 243,203 | \$ 262,059 |
| Administrative, Transaction and Other Fees Receivable | | |
| Beginning balance | \$ 44,060 | \$ 19,535 |
| Ending balance | \$ 42,059 | \$ 44,060 |
| Performance Revenues Receivable | | |
| Beginning balance | \$ 1,132 | \$ 10,496 |
| Ending balance | \$ 2,975 | \$ 1,132 |
| Unearned Management Fees | | |
| Beginning balance | \$ 9,389 | \$ 10,299 |
| Ending balance | \$ 9,398 | \$ 9,389 |

The table below presents the changes in the Company's Strategic Revenue-Share Purchase consideration. The consideration paid in 2021, which includes \$455.0 million paid in Class A Shares and \$50.2 million in cash, is being amortized as a reduction of management fees, net in the Company's consolidated and combined statements of operations over a weighted-average period of 12 years, which represents the average period over which the related customer revenues are expected to be recognized.

| <i>(dollars in thousands)</i> | Year Ended December 31, | |
|-------------------------------|-------------------------|------------|
| | 2023 | 2022 |
| Beginning Balance | \$ 457,939 | \$ 495,322 |
| Amortization | (40,858) | (37,383) |
| Ending Balance | \$ 417,081 | \$ 457,939 |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

7. OTHER ASSETS, NET

| <i>(dollars in thousands)</i> | December 31, 2023 | December 31, 2022 |
|--|----------------------|----------------------|
| Fixed assets, net: | | |
| Leasehold improvements | \$ 127,612 | \$ 61,741 |
| Furniture and fixtures | 13,823 | 10,922 |
| Computer hardware and software | 8,328 | 3,171 |
| Accumulated depreciation and amortization | (14,870) | (4,644) |
| Fixed assets, net | 134,893 | 71,190 |
| Receivables | 15,853 | 11,935 |
| Prepaid expenses | 7,212 | 6,099 |
| Unamortized debt issuance costs on revolving credit facilities | 9,265 | 6,328 |
| Other assets | 20,232 | 4,127 |
| Total | \$ 187,455 | \$ 99,679 |

8. EQUITY-BASED COMPENSATION

The Company grants equity-based compensation awards in the form of RSUs and Incentive Units to its management, employees, consultants and independent members of the Board under the 2021 Omnibus Equity Incentive Plan, as amended (“2021 Equity Incentive Plan”). Equity-based compensation awards are generally subject to a three to five-year requisite service period, although certain grants are immediately vested at grant. The total number of Class A Shares and Blue Owl Operating Group Units, collectively, that may be issued under the 2021 Equity Incentive Plan is 101,230,522, of which 19,734,378 remain available as of December 31, 2023. To the extent that an award expires or is canceled, forfeited, terminated, surrendered, exchanged or withheld to cover tax withholding obligations, the unissued awards will again be available for grant under the 2021 Equity Incentive Plan.

The table below presents information regarding equity-based compensation expense.

| <i>(dollars in thousands)</i> | Year Ended December 31, | | |
|---|-------------------------|-------------------|---------------------|
| | 2023 | 2022 | 2021 |
| <i>Acquisition related</i> | | | |
| Common Units issued in connection with the Business Combination | \$ — | \$ — | \$ 1,121,139 |
| Seller Earnout Units issued in connection with the Business Combination | — | — | 63,031 |
| Oak Street Earnout Units | 80,575 | 245,987 | — |
| Wellfleet Earnout Shares | 3,968 | 2,468 | — |
| Total acquisition related | 84,543 | 248,455 | 1,184,170 |
| Incentive Units | 175,114 | 137,129 | 14,535 |
| RSUs | 52,907 | 35,248 | 6,631 |
| Equity-Based Compensation Expense | \$ 312,564 | \$ 420,832 | \$ 1,205,336 |
| Corresponding tax benefit | \$ 951 | \$ 588 | \$ 123 |
| Fair value of RSUs settled in Class A Shares | \$ 16,634 | \$ 4,096 | \$ — |
| Fair value of RSUs withheld to satisfy tax withholding obligations | \$ 15,450 | \$ 2,420 | \$ — |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

The table below presents activity related to the Company's unvested equity-based compensation awards for the year ended December 31, 2023.

| | Incentive Units | | RSUs | | Oak Street Earnout Units | | Wellfleet Earnout Shares | |
|--------------------------|-------------------|---|-------------------|---|--------------------------|---|--------------------------|---|
| | Number of Units | Weighted-Average Grant Date Fair Value Per Unit | Number of Units | Weighted-Average Grant Date Fair Value Per Unit | Number of Units | Weighted-Average Grant Date Fair Value Per Unit | Number of Units | Weighted-Average Grant Date Fair Value Per Unit |
| December 31, 2022 | 25,161,612 | \$ 13.45 | 15,546,806 | \$ 12.44 | 26,074,330 | \$ 12.53 | 862,275 | \$ 11.44 |
| Granted | 8,525,804 | 11.27 | 7,629,771 | 12.01 | — | — | — | — |
| Vested | (8,138,244) | 11.49 | (3,852,601) | 13.49 | (13,037,165) | 12.69 | (287,425) | 11.44 |
| Forfeited | (100,000) | 14.02 | (543,359) | 12.37 | — | — | — | — |
| December 31, 2023 | 25,449,172 | \$ 13.34 | 18,780,617 | \$ 12.05 | 13,037,165 | \$ 12.37 | 574,850 | \$ 11.44 |

Common Units

Prior to the Business Combination, certain members of Dyal Capital were entitled to receive rights to distributions of certain future profits (the "Profit Interest Units") that were subject to certain forfeiture conditions. Immediately preceding the Business Combination, the forfeiture conditions of the Profit Interest Units were modified to eliminate any future service requirements and were replaced with Common Units on the Business Combination Date. The Company recognized a one-time non-cash equity-based compensation expense of \$1.1 billion in 2021 related to the replacement awards, which represents the fair value under GAAP of the replacement awards (excluding the portion attributable to the Profit Interest Units prior to the Business Combination, which was included as equity consideration in Note 3). The fair value of the Common Units replacement awards during 2021 was based on the Company's Class A Share price on the transaction date with the application of a 10% discount for lack of marketability. The weighted-average grant date fair value of Common Units granted during the year ended December 31, 2021 was \$9.00.

Seller Earnout Units

The fair value of the Seller Earnout Units during 2021 was determined using a Monte Carlo simulation valuation model, with the following assumptions: volatility of 22%, discount for lack of marketability of 12% and expected holding period of approximately 3 years. The weighted-average grant date fair value of Seller Earnout Units granted during the year ended December 31, 2021 was \$5.43. As a result of the Class E Triggering Events in 2021, the Company recognized all of the compensation expense related to the Seller Earnout Units and no unamortized expense remained as of December 31, 2021.

Incentive Units

The grant date fair value of Incentive Units was determined using the Company's Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and the application of a discount ranging from 6.0% - 8.5% during 2023, 13% - 18% during 2022 and 11% - 12% during 2021 for lack of marketability on certain Incentive Units that are subject to a one-year post-vesting transfer restriction. The weighted-average grant date fair value of Incentive Units granted during the years ended December 31, 2023, 2022 and 2021 was \$11.27, \$9.93 and \$13.87, respectively. The aggregate fair value of Incentive Units that vested during the years ended December 31, 2023, 2022 and 2021 was \$100.1 million, \$63.0 million and \$2.4 million, respectively. As of December 31, 2023, unamortized expense related to Incentive Units was \$191.6 million, with a weighted-average amortization period of 2.8 years.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

RSUs*RSUs Modified from Liability Award on Business Combination Date*

On September 15, 2020, the Company issued an award that was based on the fair value of Owl Rock and that was fully vested upon issuance. The original terms of the award required cash settlement at a future date and was, therefore, classified as a liability that was remeasured to its settlement value at each reporting period. The Company recorded compensation expense and a corresponding liability of \$90.5 million in 2020 related to the award. Prior to and contingent on the close of the Business Combination, the Company modified this award to be settled in 9,050,000 RSUs that were immediately vested but would be settled in Class A Shares in future years. The modification did not result in any incremental compensation expense, as the value immediately prior to modification was greater than the value immediately following the modification. Accordingly, the Company reclassified the existing liability to equity on the Business Combination Date.

Other RSUs

The grant date fair value of other RSUs was determined using the Company's Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and as applicable a discount ranging from 6% - 8.5% during 2023, 13% - 14% during 2022 and 11% - 12% during 2021 for lack of marketability on RSUs that are subject to a one-year post-vesting transfer restriction. The weighted-average grant date fair value of other RSUs granted during the years ended December 31, 2023, 2022 and 2021 was \$12.01, \$10.43 and \$13.92, respectively. The aggregate fair value of other RSUs that vested during the years ended December 31, 2023, 2022 and 2021 was \$44.5 million, \$4.0 million and \$27.5 million, respectively, which amounts are inclusive of RSUs that vested and have not yet been settled in Class A Shares. As of December 31, 2023, unamortized expense related to RSUs was \$158.9 million, with a weighted-average amortization period of 2.9 years.

Oak Street Earnout Units

The grant date fair value of the Oak Street Earnout Units was determined using a Monte Carlo simulation valuation model, with the following weighted average assumptions: annualized revenue volatility of 38%, revenue discount rate of 15%, discount for lack of marketability of 13% and expected holding period of approximately 2.0 years. The weighted-average grant date fair value of Oak Street Earnout Units granted during the year ended December 31, 2021 was \$12.53. In January 2023, the Oak Street Triggering Event occurred with respect to the First Oak Street Earnout. In January 2024, the Oak Street Triggering Event occurred with respect to the Second Oak Street Earnout.

Wellfleet Earnout Shares

The grant date fair value of the Wellfleet Earnout Shares treated as compensation was determined using the Company's Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period. The weighted-average grant date fair value of the Wellfleet Earnout Shares granted during the year ended December 31, 2022 was \$11.44.

In April 2023, the Company modified its purchase agreement with the Wellfleet sellers, such that Wellfleet Earnout Shares will be delivered in cash in lieu of Wellfleet Earnout Shares. As a result of the modification, the Second and Third Wellfleet Earnout Shares were changed from equity-classified to liability-classified on the modification date with the liability recorded at fair value at each reporting period, with the related expense subject to a floor equal to the original grant date fair value. The First Wellfleet Earnout vested and was cash settled in April 2023 and such settlement was treated as a cash settlement of an equity-classified arrangement.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

9. INVESTMENTS AND FAIR VALUE DISCLOSURES

The following table presents the components of the Company's investments:

| <i>(dollars in thousands)</i> | December 31, 2023 | December 31, 2022 |
|--|----------------------|----------------------|
| Loans, at amortized cost (includes \$207,500 and \$252,225 of investments in the Company's products, respectively) | \$ 214,170 | \$ 254,152 |
| Equity investments in the Company's products, equity method | 51,316 | 46,157 |
| Equity investments in the Company's products, at fair value | 76,258 | 14,079 |
| Investments in the Company's CLOs, at fair value | 2,521 | 2,843 |
| Total | \$ 344,265 | \$ 317,231 |

Fair Value Measurements Categorized within the Fair Value Hierarchy

Fair value represents the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date (i.e., an exit price). The Company and the products it manages hold a variety of assets and liabilities, certain of which are not publicly traded or that are otherwise illiquid. Significant judgement and estimation go into the assumptions that drive the fair value of these assets and liabilities. The fair value of these assets and liabilities may be estimated using a combination of observed transaction prices, prices from third parties (including independent pricing services and relevant broker quotes), models or other valuation methodologies based on pricing inputs that are neither directly nor indirectly market observable. Due to the inherent uncertainty of valuations of assets and liabilities that are determined to be illiquid or do not have readily ascertainable fair values, the estimates of fair value may differ from the values ultimately realized, and those differences can be material.

GAAP prioritizes the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of assets and liabilities and the specific characteristics of the financial assets and liabilities. Financial assets and liabilities with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and lesser degree of judgment used in measuring fair value.

Financial assets and liabilities measured at fair value are classified and disclosed into one of the following categories based on the observability of inputs used in the determination of fair values:

- Level I – Quoted prices that are available in active markets for identical financial assets or liabilities as of the reporting date.
- Level II – Valuations obtained from independent third-party pricing services, the use of models or other valuation methodologies based on pricing inputs that are either directly or indirectly market observable as of the measurement date. These financial assets and liabilities exhibit higher levels of liquid market observability as compared to Level III financial assets and liabilities.
- Level III – Pricing inputs that are unobservable in the market and includes situations where there is little, if any, market activity for the financial asset or liability. The inputs into the determination of fair value of financial assets and liabilities in this category may require significant management judgment or estimation. The fair value of these financial assets and liabilities may be estimated using a combination of observed transaction prices, independent pricing services, models or other valuation methodologies based on pricing inputs that are neither directly nor indirectly market observable (e.g., cash flows, implied yields).

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial asset or liability when the fair value is based on unobservable inputs.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

The tables below summarize the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2023 and December 31, 2022:

| <i>(dollars in thousands)</i> | December 31, 2023 | | | |
|--|-------------------|------------------|-------------------|-------------------|
| | Level I | Level II | Level III | Total |
| Investments, at Fair Value | | | | |
| Equity investments in the Company's products | \$ — | \$ 76,258 | \$ — | \$ 76,258 |
| CLOs | — | — | 2,521 | 2,521 |
| Total Assets, at Fair Value | \$ — | \$ 76,258 | \$ 2,521 | \$ 78,779 |
| Liabilities, at Fair Value | | | | |
| TRA liability | \$ — | \$ — | \$ 116,398 | \$ 116,398 |
| Warrant liability | — | — | 22,600 | 22,600 |
| Earnout liability | — | 790 | 92,119 | 92,909 |
| Total Liabilities, at Fair Value | \$ — | \$ 790 | \$ 231,117 | \$ 231,907 |
| | | | | |
| <i>(dollars in thousands)</i> | December 31, 2022 | | | |
| | Level I | Level II | Level III | Total |
| Investments, at Fair Value | | | | |
| Equity investments in the Company's products | \$ — | \$ 14,079 | \$ — | \$ 14,079 |
| CLOs | — | — | 2,843 | 2,843 |
| Total Assets, at Fair Value | \$ — | \$ 14,079 | \$ 2,843 | \$ 16,922 |
| Liabilities, at Fair Value | | | | |
| TRA liability | \$ — | \$ — | \$ 120,587 | \$ 120,587 |
| Warrant liability | — | — | 8,550 | 8,550 |
| Earnout liability | — | — | 172,070 | 172,070 |
| Total Liabilities, at Fair Value | \$ — | \$ — | \$ 301,207 | \$ 301,207 |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Reconciliation of Fair Value Measurements Categorized within Level III

Unrealized gains and losses on the Company's assets and liabilities carried at fair value on a recurring basis are included within other loss in the consolidated and combined statements of operations. There were no transfers in or out of Level III. The following table sets forth a summary of changes in the fair value of the Level III measurements for the years ended December 31, 2023 and 2022:

(dollars in thousands)

| | Level III Assets | |
|--|-------------------------|-----------------|
| | Investment in CLOs | |
| | Year Ended December 31, | |
| | 2023 | 2022 |
| Beginning balance | \$ 2,843 | \$ — |
| Purchases | — | 3,738 |
| Net losses | (322) | (895) |
| Ending Balance | \$ 2,521 | \$ 2,843 |
| Change in net unrealized losses on assets still recognized at the reporting date | \$ (322) | \$ (895) |

Year Ended December 31, 2023

(dollars in thousands)

| | Level III Liabilities | | | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | TRA Liability | Warrant Liability | Earnout Liability | Total |
| Beginning balance | \$ 120,587 | \$ 8,550 | \$ 172,070 | \$ 301,207 |
| Settlements | — | — | (86,250) | (86,250) |
| Net (gains) losses | (4,189) | 14,050 | 6,299 | 16,160 |
| Ending Balance | \$ 116,398 | \$ 22,600 | \$ 92,119 | \$ 231,117 |
| Change in net unrealized (gains) losses on liabilities still recognized at the reporting date | \$ (4,189) | \$ 14,050 | \$ 6,175 | \$ 16,036 |

Year Ended December 31, 2022

(dollars in thousands)

| | Level III Liabilities | | | |
|---|-----------------------|-------------------|-------------------|-------------------|
| | TRA Liability | Warrant Liability | Earnout Liability | Total |
| Beginning balance | \$ 111,325 | \$ 25,750 | \$ 143,800 | \$ 280,875 |
| Issuances | — | — | 13,782 | 13,782 |
| Net losses (gains) | 9,262 | (17,200) | 14,488 | 6,550 |
| Ending Balance | \$ 120,587 | \$ 8,550 | \$ 172,070 | \$ 301,207 |
| Change in net unrealized (gains) losses on liabilities still recognized at the reporting date | \$ 9,262 | \$ (17,200) | \$ 14,488 | \$ 6,550 |

Valuation Methodologies for Fair Value Measurements Categorized within Levels II and III

Equity Investments in the Company's Products

The fair value of equity investments in the Company's products is determined based on the published net asset value of these investments, as such values are the price at which contributions and redemptions are effectuated on a monthly basis. These investments are generally classified as Level II. The remaining balance is generally redeemable on a monthly basis at the Company's option.

CLOs

The fair value of CLOs are determined based on inputs from independent pricing services. These investments are classified as Level III. The Company obtains prices from independent pricing services that utilize discounted cash flows, which take into account unobservable significant inputs, such as yield, prepayments and credit quality.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

TRA Liability

The TRA related to the Dyal Acquisition is considered contingent consideration and is measured at fair value based on discounted future cash flows. The remaining TRA liability on the Company's consolidated and combined statements of financial condition is not measured at fair value.

Warrant Liability

The Company uses a Monte Carlo simulation model to value the Private Placement Warrants. The Company estimates the volatility of its Class A Shares based on the volatility implied by our peer group. The risk-free interest rate is based on U.S. Treasuries for a maturity similar to the expected remaining life of the warrants. The expected term of the warrants is assumed to be equivalent to their remaining contractual term. Prior to their redemption, the Public Warrants were traded on the NYSE and were stated at the last reported sales price without any valuation adjustments, and therefore were classified as Level I.

Earnout Liability

As of December 31, 2023 and December 31, 2022, the earnout liability was comprised of the Oak Street Cash Earnout and the Wellfleet Earnouts, each of which were deemed to be contingent consideration on the Oak Street Acquisition and Wellfleet Acquisition, respectively.

The fair value of the Oak Street Cash Earnout was determined using a discounted cash flow model as of December 31, 2023 and a Monte Carlo simulation model as of December 31, 2022. During the three months ended June 30, 2023, the quarterly management fee requirement associated with the Second Oak Street Earnout was met. As a result, the Company changed the valuation technique to a discounted cash flow model, as historical revenue volatility is no longer relevant to the analysis and only the passage of time remains an input to the fair value. The Monte Carlo simulation model incorporated management's revenue forecast and made the following adjustments: historical revenue volatility, risk free rate based on U.S. Treasuries for a maturity similar to the expected remaining life and a discount rate to adjust management's revenue forecast from a risk-based forecast to a risk-neutral forecast.

The fair value of the Wellfleet Earnouts, which are primarily comprised of future contingent cash payments, was determined using a discounted cash flow model.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Quantitative Inputs and Assumptions for Fair Value Measurements Categorized within Level III

The following table summarizes the quantitative inputs and assumptions used for the Company's Level III measurements as of December 31, 2023:

| <i>(dollars in thousands)</i> | <u>Fair Value</u> | <u>Valuation Technique</u> | <u>Significant Unobservable Inputs</u> | <u>Range</u> | <u>Weighted Average</u> | <u>Impact to Valuation from an Increase in Input</u> |
|---|--------------------------|----------------------------|--|--------------|-------------------------|--|
| Assets | | | | | | |
| CLOs | \$ 2,521 | Discounted cash flow | Yield | 15 % - 19% | 17 % | Decrease |
| Liabilities | | | | | | |
| TRA liability | \$ 116,398 | Discounted cash flow | Discount Rate | 11 % - 11% | 11 % | Decrease |
| Warrant liability | 22,600 | Monte Carlo Simulation | Volatility | 31 % - 31% | 31 % | Increase |
| Earnout liability: | | | | | | |
| Oak Street Earnouts | 82,875 | Discounted cash flow | Discount Rate | 16 % - 16% | 16 % | Decrease |
| Wellfleet Earnouts | 9,244 | Discounted cash flow | Discount Rate | 6 % - 6% | 6 % | Decrease |
| | <u>92,119</u> | | | | | |
| Total Liabilities, at Fair Value | <u>\$ 231,117</u> | | | | | |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

The following table summarizes the quantitative inputs and assumptions used for the Company's Level III measurements as of December 31, 2022:

| <i>(dollars in thousands)</i> | <u>Fair Value</u> | <u>Valuation Technique</u> | <u>Significant Unobservable Inputs</u> | <u>Range</u> | <u>Weighted Average</u> | <u>Impact to Valuation from an Increase in Input</u> |
|---|--------------------------|----------------------------|--|--------------|-------------------------|--|
| Assets | | | | | | |
| CLOs | \$ 2,843 | Discounted cash flow | Yield | 16 % - 19% | 17 % | Decrease |
| Liabilities | | | | | | |
| TRA liability | \$ 120,587 | Discounted cash flow | Discount Rate | 11 % - 11% | 11 % | Decrease |
| Warrant liability | 8,550 | Monte Carlo simulation | Volatility | 34 % - 34% | 34 % | Increase |
| Earnout liability: | | | | | | |
| Oak Street Earnouts | 158,497 | Monte Carlo simulation | Revenue Volatility | 50 % - 50% | 50 % | Increase |
| | | | Discount rate | 17 % - 17% | 17 % | Decrease |
| Wellfleet Earnouts | 13,573 | Discounted cash flow | Discount rate | 6 % - 6% | 6 % | Decrease |
| | <u>172,070</u> | | | | | |
| Total Liabilities, at Fair Value | <u>\$ 301,207</u> | | | | | |

Fair Value of Other Financial Instruments

As of December 31, 2023, the fair value of the Company's debt obligations was approximately \$1.4 billion compared to a carrying value of \$1.7 billion, of which \$1.2 billion of the fair value would have been categorized as Level II within the fair value hierarchy and the remainder as Level III. As of December 31, 2022, the fair value of the Company's debt obligations was approximately \$1.3 billion compared to a carrying value of \$1.6 billion, of which \$1.1 billion of the fair value would have been categorized as Level II within the fair value hierarchy and the remainder as Level III. Management estimates that the carrying value of the Company's other financial instruments, which are not carried at fair value, approximated their fair values as of December 31, 2023 and December 31, 2022, respectively, and such fair value measurements are categorized as Level III within the fair value hierarchy.

10. INCOME TAXES

The Company's income tax provision and related income tax assets and liabilities are based on, among other things, an estimate of the impact of the exchanges of Common Units for Class A Shares, inclusive of an analysis of tax basis and state tax implications of the Blue Owl Operating Group and their underlying assets and liabilities. The Company's estimate is based on the most recent information available and cannot be finally determined until the Company's 2023 tax returns have been filed. The tax basis and state impact of the Blue Owl Operating Group and their underlying assets and liabilities are based on estimates subject to finalization of the Company's tax returns.

The Blue Owl Operating Partnerships, and prior to the Business Combination, Owl Rock, are partnerships for U.S. federal income tax purposes subject to New York City UBT. Effective upon the consummation of the Business Combination, generally all of the income the Registrant earns will be subject to corporate-level income taxes in the United States. Further, the amount of income taxes recorded prior to the Business Combination are not representative of the expenses expected in the future. Substantially all of the Company's income before tax is earned in the United States.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

The following table presents the components of the Company's income tax expense (benefit):

(dollars in thousands)

| | Year Ended December 31, | | |
|--|-------------------------|-------------------|--------------------|
| | 2023 | 2022 | 2021 |
| Current Income Tax Expense (Benefit) | | | |
| U.S. federal | \$ 286 | \$ — | \$ — |
| State and local | 19,280 | 13,714 | 716 |
| Foreign | 1,838 | 853 | 211 |
| | <u>21,404</u> | <u>14,567</u> | <u>927</u> |
| Deferred Income Tax Expense (Benefit) | | | |
| U.S. federal | 14,373 | (2,644) | (43,905) |
| State and local | (9,500) | (20,794) | (22,232) |
| Foreign | (669) | (509) | (1) |
| | <u>4,204</u> | <u>(23,947)</u> | <u>(66,138)</u> |
| Total Income Tax Expense (Benefit) | | | |
| U.S. federal | 14,659 | (2,644) | (43,905) |
| State and local | 9,780 | (7,080) | (21,516) |
| Foreign | 1,169 | 344 | 210 |
| | <u>\$ 25,608</u> | <u>\$ (9,380)</u> | <u>\$ (65,211)</u> |

The following table sets forth the reconciliation of the Company's effective rate to the statutory rate:

| | Year Ended December 31, | | |
|--|-------------------------|----------------|---------------|
| | 2023 | 2022 | 2021 |
| Statutory rate ⁽¹⁾ | 21.00 % | 21.00 % | 21.00 % |
| Income passed through to noncontrolling interest holders | -15.25 % | -11.38 % | -14.95 % |
| State and local income taxes | 4.06 % | 9.49 % | 0.98 % |
| Non-deductible compensation expense | 0.23 % | -0.53 % | -3.54 % |
| Other | 0.35 % | 0.33 % | — % |
| Total Effective Rate | <u>10.39 %</u> | <u>18.91 %</u> | <u>3.49 %</u> |

(1) The statutory rate presented is using the U.S. federal corporate tax rate for the years ended December 31, 2023, 2022 and 2021.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

As of December 31, 2023 and 2022 the income tax effects of temporary differences that give rise to significant portions of deferred tax assets and liabilities were as follows:

(dollars in thousands)

| | December 31, 2023 | December 31, 2022 |
|---------------------------------------|-------------------|-------------------|
| Deferred Tax Assets | | |
| Basis difference in subsidiaries | \$ 522,871 | \$ 512,407 |
| Tax receivable agreement | 211,706 | 196,620 |
| Net operating losses | 41,670 | 45,029 |
| Other | 15,692 | 13,534 |
| Total Deferred Tax Assets | \$ 791,939 | \$ 767,590 |
| Deferred Tax Liabilities | | |
| Goodwill and intangible assets | \$ 32,561 | \$ 39,521 |
| Other | 12,103 | 12,626 |
| Total Deferred Tax Liabilities | \$ 44,664 | \$ 52,147 |

As of December 31, 2023, the Company has U.S. federal and UBT net operating losses of \$175.6 million and \$7.6 million, respectively, that can be carried forward indefinitely until they are used. The Company evaluates the realizability of its deferred tax assets and may recognize or adjust any valuation allowance when it is more-likely-than-not that all or a portion of the deferred tax asset may not be realized. The Company believes it is more-likely-than-not that its deferred tax assets will be realized based on historic and projected earnings and the reversal of taxable temporary differences. As of December 31, 2023 and 2022, the Company has not recorded any valuation allowances.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations will be subject to examinations by the appropriate tax authorities. The Company is generally no longer subject to state or local examinations by tax authorities for tax years prior to 2019.

As of December 31, 2023, the Company's unrecognized tax benefits, excluding related interest expense and penalties, were \$8.4 million. If recognized, \$8.4 million would reduce the effective tax rate. For the year ended December 31, 2023, interest and penalties on these unrecognized tax benefits of \$0.7 million has been accrued through income tax expense (benefit) in the consolidated and combined statements of operations. Over the next 12 months, the Company expects that it is reasonably possible for the gross unrecognized tax benefits to increase by \$4.0 million. Upon settlement of an audit, the change in the unrecognized tax benefit would result from payment or income statement recognition.

The following table presents the Company's unrecognized tax benefits relating to uncertain tax positions:

(dollars in thousands)

| | Year Ended December 31, | | |
|--|-------------------------|-----------------|-------------|
| | 2023 | 2022 | 2021 |
| Beginning balance | \$ 4,784 | \$ — | \$ — |
| Increases related to tax positions related to prior periods | — | 2,189 | — |
| Increases related to tax positions related to the current period | 3,615 | 2,595 | — |
| Ending Balance | \$ 8,399 | \$ 4,784 | \$ — |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

In connection with and subsequent to the Business Combinations, the Company recognized various adjustments to deferred tax assets and liabilities within additional paid-in capital, as well as related impacts to the TRA liability, related to capital transactions. These adjustments primarily resulted from differences between the Company's GAAP and tax basis in its investment in the Blue Owl Operating Partnerships, as well as portions related to the TRA liability that will eventually lead to additional tax basis in the Blue Owl Operating Partnerships upon future TRA payments. The deferred tax assets will be recovered as the basis is amortized. See the Company's consolidated and combined statements of stockholders' equity for these amounts.

11. COMMITMENTS AND CONTINGENCIES

Tax Receivable Agreement

Pursuant to the TRA, the Company will pay 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis of the assets of the Blue Owl Operating Group related to the Business Combination and any subsequent exchanges of Blue Owl Operating Group Units for shares of the Registrant or cash.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and paying recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

The estimate of the timing and the amount of future payments under the TRA involves several assumptions that do not account for the significant uncertainties associated with these potential payments, including an assumption that the Company will have sufficient taxable income in the relevant tax years to utilize the tax benefits that would give rise to an obligation to make payments.

The table below presents management's estimate as of December 31, 2023, of the maximum amounts that would be payable under the TRA assuming that the Company will have sufficient taxable income each year to fully realize the expected tax savings. In light of the numerous factors affecting the Company's obligation to make such payments, the timing and amounts of any such actual payments may differ materially from those presented in the table.

| <i>(dollars in thousands)</i> | Potential Payments Under the Tax Receivable Agreement | |
|--|--|------------------|
| 2024 | \$ | 30,288 |
| 2025 | | 53,723 |
| 2026 | | 60,774 |
| 2027 | | 78,069 |
| 2028 | | 61,443 |
| Thereafter | | 716,226 |
| Total Payments | | 1,000,523 |
| Less adjustment to fair value for contingent consideration | | (121,014) |
| Total TRA Liability | \$ | 879,509 |

Unfunded Product Commitments

As of December 31, 2023, the Company had unfunded investment commitments to its products of \$30.7 million, which is exclusive of commitments that employees and other related parties have directly to the Company's products, and which the Company expects to fund over the next several years. In addition, the Company has unfunded commitments under a promissory note with one of its products, as further discussed in Note 12.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Indemnification and Guarantee Arrangements

In the normal course of business, the Company enters into contracts that contain indemnities or guarantees for related parties of the Company, including the Company's products, as well as persons acting on behalf of the Company or such related parties and third parties. The terms of the indemnities and guarantees vary from contract to contract and the Company's maximum exposure under these arrangements cannot be determined or the risk of material loss is remote, and therefore no amounts have been recorded in the consolidated and combined statements of financial condition. As of December 31, 2023, the Company has not had prior claims or losses pursuant to these arrangements.

Litigation

From time to time, the Company is involved in legal actions in the ordinary course of business. Although there can be no assurance of the outcome of such legal actions, in the opinion of management, the Company does not have a potential liability related to any current legal proceeding or claim that would individually or in the aggregate materially affect its results of operations, financial condition or cash flows.

12. RELATED PARTY TRANSACTIONS

The majority of the Company's revenues, including all management fees and certain administrative, transaction and other fees, are earned from the products it manages, which are related parties of the Company.

The Company also has arrangements in place with products that it manages, whereby certain costs are initially paid by the Company and subsequently are reimbursed by the products. These amounts are included within due from related parties in the Company's consolidated and combined statements of financial condition.

| <i>(dollars in thousands)</i> | December 31, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| Management fees | \$ 243,203 | \$ 262,059 |
| Performance revenues | 2,975 | 1,132 |
| Administrative fees | 42,059 | 44,060 |
| Other expenses paid on behalf of the Company's products and other related parties | 78,899 | 50,670 |
| Due from Related Parties | \$ 367,136 | \$ 357,921 |

Administrative Fees

Administrative fees represent allocable compensation and other expenses incurred by the Company, pursuant to administrative and other agreements, that are reimbursed by products it manages. These administrative fees are included within administrative, transaction and other fees on the consolidated and combined statements of operations and totaled \$74.4 million, \$53.5 million and \$37.2 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Dealer Manager Revenues

Dealer manager revenues represent commissions earned from certain of the Company's products for distribution services provided. These dealer manager revenues are included within administrative, transaction and other fees on the consolidated and combined statements of operations and totaled \$46.0 million, \$29.9 million and \$8.2 million for the years ended December 31, 2023, 2022 and 2021, respectively. Substantially all of these dealer manager revenues are subsequently paid out to third party broker-dealers, and such payments are recorded within general, administrative and other expenses on the consolidated and combined statements of operations.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

Expense Support and Caps Arrangements

The Company is party to expense support and cap arrangements with certain of the products it manages. Pursuant to these arrangements, the Company may absorb certain expenses of these products when in excess of stated expense caps or until such products reach certain profitability, cash flow or fundraising thresholds. In certain cases, the Company is able to recover these expenses once certain profitability, cash flow or fundraising thresholds are met. The Company recorded net expenses (recoveries) related to these arrangements of \$(5.8) million, \$8.2 million and \$(3.2) million for the years ended December 31, 2023, 2022 and 2021, respectively. These net expenses (recoveries) are included in general, administrative and other expenses within the consolidated and combined statements of operations.

Aircraft Reimbursements

In the normal course of business, the Company reimburses certain related parties for business use of their aircraft based on current market rates. Personal use of the aircraft is not charged to the Company. The Company recorded expenses for these aircraft reimbursements of \$3.0 million, \$2.6 million and \$0.6 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Promissory Notes

On August 8, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, allowing the product to borrow from the Company up to an aggregate of \$250.0 million. On November 9, 2023, the promissory note was amended to maintain the total borrowing capacity of \$250.0 million upon repayment of borrowings and established a maturity date of June 30, 2024 unless extended. The promissory note bears interest at a rate of SOFR plus 1.7%, subject to change based on credit rating and leverage ratio. As of December 31, 2023, \$200.0 million was outstanding under this promissory note, and the Company recorded \$16.6 million of interest income for the year ended December 31, 2023. As of December 31, 2022, \$250.0 million was outstanding under this promissory note and the Company recorded \$3.8 million of interest income for the year ended December 31, 2022. Interest is payable monthly in arrears and may be settled in cash or equity in the related product. Any unpaid principal balance and unpaid accrued interest is payable at maturity.

On November 15, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, allowing the product to borrow from the Company up to an aggregate of \$15.0 million. The promissory note bears interest at a rate of SOFR plus 4.75%, with any such interest amounts capitalized monthly. Any unpaid principal balance and unpaid accrued interest may be prepaid in full or in part any time prior to maturity in January 2026. As of December 31, 2023, \$7.5 million was outstanding under this promissory note and the Company recorded \$0.7 million of interest income for the year ended December 31, 2023. As of December 31, 2022, \$2.2 million was outstanding under this promissory note and the Company recorded \$2 thousand of interest income for the year ended December 31, 2022.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

13. EARNINGS (LOSS) PER SHARE

The table below presents the Company's treatment for basic and diluted earnings (loss) per share for instruments outstanding of the Registrant and the Blue Owl Operating Group. Potentially dilutive instruments are only considered in the calculation to the extent they would be dilutive.

| | Basic | Diluted |
|---|--|---|
| Class A Shares ⁽¹⁾ | Included | Included |
| Class B Shares | None outstanding | None outstanding |
| Class C Shares and Class D Shares | Non-economic voting shares of the Registrant | Non-economic voting shares of the Registrant |
| Vested RSUs ⁽¹⁾ | Contingently issuable shares | Contingently issuable shares |
| Unvested RSUs | Excluded | Treasury stock method |
| Warrants ⁽²⁾ | Excluded | Treasury stock method |
| Compensation-classified Wellfleet Earnout Shares ⁽³⁾ | Excluded | Excluded |
| Contingent consideration-classified Wellfleet Earnout Shares ⁽³⁾ | Excluded | Excluded |
| <i>Potentially Dilutive Instruments of the Blue Owl Operating Group:</i> | | |
| Vested Common Units and Incentive Units ⁽⁴⁾ | Excluded | If-converted method |
| Unvested Incentive Units ⁽⁴⁾ | Excluded | The Company first applies the treasury stock method to determine the number of units that would have been issued, then applies the if-converted method to the resulting number of units |
| Oak Street Earnout Units ⁽⁵⁾ | Excluded | Contingently issuable shares If-converted method |

(1) Included in the weighted-average Class A Shares outstanding are RSUs that have vested but have not been settled in Class A Shares. These RSUs do not participate in dividends until settled in Class A Shares. These vested RSUs totaled 11,222,103 for the year ended December 31, 2023, 10,834,220 for the year ended December 31, 2022 and 9,191,642 for the period from May 19, 2021 to December 31, 2021.

(2) The treasury stock method for warrants, which are carried at fair value, includes adjusting the numerator for changes in fair value impacting net income (loss) for the period.

(3) During the second quarter of 2023, the Company modified the Wellfleet Earnout Shares arrangement such that settlement of the Wellfleet Earnout Shares would be in cash at each payment date. As a result of the modification, Wellfleet Earnout Shares are excluded from basic and diluted earnings per share for the year ended December 31, 2023. As of December 31, 2022, the Wellfleet Triggering Events with respect to the Wellfleet Earnout Shares had not occurred, and therefore such shares have not been included in the calculation of basic earnings (loss) per share for the year ended December 31, 2022. However, had December 31, 2022 also been the end of the contingency period for the Wellfleet Earnout Shares, the Wellfleet Triggering Events would have occurred, and therefore the Wellfleet Earnout Shares have been included in the calculation of diluted earnings (loss) per share for the year ended December 31, 2022, as if such shares were outstanding from the date of the Wellfleet Acquisition.

(4) The if-converted method for these instruments includes adding back to the numerator any related income or loss allocations to noncontrolling interest, as well as any incremental tax expense had the instruments converted into Class A Shares as of the beginning of the period.

(5) As of December 31, 2023, the Oak Street Triggering Events with respect to the Second Oak Street Earnout Units had not occurred nor are these units issuable by the Registrant (they would be issued as Common Units of the Blue Owl Operating Group), and therefore such units have not been included in the calculation of basic earnings per share for the year ended December 31, 2023. As of December 31, 2022 and 2021, the Oak Street Triggering Events with respect to the First and Second Oak Street Earnout Units had not occurred nor are these units issuable by the Registrant (they would be issued as Common Units of the Blue Owl Operating Group), and therefore such units have not been included in the calculation of basic earnings (loss) per share for the year ended December 31, 2022. However, had December 31, 2023, also been the end of the contingency period for the Second Oak Street Earnout Units, the Oak Street Triggering Event would have occurred, and therefore the Second Oak Street Earnout Units have been included in the calculation of diluted earnings per share for the year ended December 31, 2023. Had December 31, 2022, or December 31, 2021, also been the end of the contingency period for the Second Oak Street Earnout Units, the Oak Street Triggering Event would have not occurred, and therefore the Second Oak Street Earnout Units have not been included in the calculation of diluted earnings (loss) per share for the year ended December 31, 2022, or for the period from May 19, 2021, to December 31, 2021. Had December 31, 2022 also been the end of the contingency period for the First Oak Street Earnout Units, the Oak Street Triggering Events would have occurred, and therefore the First Oak Street Earnout Units have been included in the calculation of diluted earnings (loss) per share for the year ended December 31, 2022. Had December 31, 2021 also been the end of the contingency period for the First Oak Street Earnout Units, the Oak Street Triggering Event would not have occurred, and therefore the First Oak Street Earnout Units have not been included in the calculation of diluted earnings (loss) per share for the period from May 19, 2021, to December 31, 2021.

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

| Year Ended December 31, 2023 | Net Income Attributable to Class A Shares | Weighted-Average Class A Shares Outstanding | Earnings Per Class A Share | Weighted-Average Number of Antidilutive Instruments |
|---|--|--|----------------------------|--|
| (dollars in thousands, except per share amounts) | | | | |
| Basic | \$ 54,343 | 463,233,832 | \$ 0.12 | |
| <i>Effect of dilutive securities:</i> | | | | |
| Unvested RSUs | — | 4,983,668 | | — |
| Warrants | (4,584) | 232,558 | | — |
| Vested Common Units | — | — | | 956,118,687 |
| Vested Incentive Units | — | — | | 8,488,003 |
| Unvested Incentive Units | — | — | | 24,949,429 |
| Oak Street Earnout Units | — | 9,558,857 | | — |
| Diluted | \$ 49,759 | 478,008,915 | \$ 0.10 | |
| | | | | |
| Year Ended December 31, 2022 | Net Loss Attributable to Class A Shares | Weighted-Average Class A Shares Outstanding | Loss Per Class A Share | Weighted-Average Number of Antidilutive Instruments |
| (dollars in thousands, except per share amounts) | | | | |
| Basic | \$ (9,289) | 433,431,256 | \$ (0.02) | |
| <i>Effect of dilutive securities:</i> | | | | |
| Unvested RSUs | — | — | | 10,978,491 |
| Warrants | — | — | | 10,451,892 |
| Compensation-classified Wellfleet Earnout Shares | — | — | | 649,660 |
| Contingent consideration-classified Wellfleet Earnout Shares | — | — | | 59,063 |
| Vested Common Units | — | — | | 974,541,796 |
| Vested Incentive Units | — | — | | 1,510,852 |
| Unvested Incentive Units | — | — | | 24,744,397 |
| Oak Street Earnout Units | — | — | | 13,037,165 |
| Diluted | \$ (9,289) | 433,431,256 | \$ (0.02) | |
| | | | | |
| For the Period from May 19, 2021 to December 31, 2021 | Net Loss Attributable to Class A Shares | Weighted-Average Class A Shares Outstanding | Loss Per Class A Share | Weighted-Average Number of Antidilutive Instruments |
| (dollars in thousands, except per share amounts) | | | | |
| Basic | \$ (450,430) | 354,949,067 | \$ (1.27) | |
| <i>Effect of dilutive securities:</i> | | | | |
| Unvested RSUs | — | — | | 1,702,275 |
| Warrants | — | — | | 14,159,364 |
| Vested Common and Incentive Units | (1,306,873) | 960,237,349 | | — |
| Unvested Incentive Units | — | — | | 6,743,015 |
| Earnout Securities | — | — | | 50,881,018 |
| Diluted | \$ (1,757,303) | 1,315,186,416 | \$ (1.34) | |

Blue Owl Capital Inc.
Notes to Consolidated and Combined Financial Statements
December 31, 2023

14. SUBSEQUENT EVENTS

Dividend

On February 9, 2024, the Company announced a cash dividend of \$0.14 per Class A Share. The dividend is payable on March 5, 2024, to holders of record as of the close of business on February 23, 2024.

**DESCRIPTION OF SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

Blue Owl Capital Inc. has the following class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: its Class A common stock, par value \$0.0001 per share (“Class A Shares”).

The following description of registered securities of Blue Owl Capital Inc. is intended as a summary only and therefore is not a complete description. As used in this “Description of Securities,” the terms “Blue Owl,” “Company,” “we,” “us” and “our” refer to Blue Owl Capital Inc., a Delaware corporation, and its successors, but not any of its subsidiaries. Capitalized terms used but not otherwise defined in this exhibit shall have the respective meanings ascribed to such terms in our Annual Report for the year ended December 31, 2023 filed with the Securities and Exchange Commission (“SEC”) on Form 10-K on February 23, 2024 (our “Annual Report”).

DESCRIPTION OF CAPITAL STOCK

The following summary of certain provisions of Blue Owl’s securities does not purport to be complete and is subject to our certificate of incorporation (as amended, our “certificate of incorporation”), our amended and restated bylaws (our “bylaws”) and the Investor Rights Agreement, copies of which have been filed by us with the SEC and are incorporated herein by reference, and the provisions of applicable law.

Authorized Capitalization

General

Our certificate of incorporation authorizes the issuance of 4,906,875,000 shares of capital stock, par value \$0.0001 per share, of Blue Owl, consisting of:

- 2,500,000,000 Class A Shares,
- 350,000,000 Class B common stock, par value \$0.0001 per share (“Class B Shares”),
- 1,500,000,000 Class C common stock, par value \$0.0001 per share (“Class C Shares”),
- 350,000,000 Class D common stock, par value \$0.0001 per share (“Class D Shares”),
- 100,000,000 Class E common stock, par value \$0.0001 per share (“Class E Shares”), which consists of 50,000,000 Series E-1 Class E Shares and 50,000,000 Series E-2 Class E Shares; and
- 100,000,000 shares of preferred stock.

As of February 16, 2024, we had: (i) 465,677,070 Class A Shares outstanding, (ii) zero Class B Shares outstanding, (iii) 646,037,254 Class C Shares outstanding, (iv) 317,089,623 Class D Shares outstanding, (v) zero Class E Shares outstanding and (vi) zero shares of preferred stock outstanding.

Class E Shares were issued in connection with the Business Combination, which consequently converted into Common Units with the holders thereof receiving an equal number of Class C or Class D Shares, as applicable. There will be no further issuances of Class E Shares.

The following summary describes all material provisions of our securities. We urge you to read our certificate of incorporation, our bylaws, the Investor Rights Agreement and the provisions of applicable law.

Common Stock

Class A Shares

Voting rights. Each holder of Class A Shares is entitled to one vote for each Class A Share held of record by such holder on all matters on which stockholders generally are entitled to vote. Holders of Class A Shares vote together with the holders of Class B Shares, Class C Shares and Class D Shares as a single class on all matters presented to the Company’s stockholders for their vote or approval. Generally, subject to the Investor Rights Agreement, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all stockholders present in person or represented by proxy, voting together as a single class. Given the “super-voting” rights of the Class B Shares and the Class D Shares, the

voting power of the Class A Shares is less than the voting power typically associated with shares of common stock or that the “one vote per share” implies.

Stockholders do not have the ability to cumulate votes for the election of directors. Our certificate of incorporation provides for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Notwithstanding the foregoing, to the fullest extent permitted by law, holders of common stock, as such, have no voting power with respect to, and are not entitled to vote on, any amendment to the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) that relates solely to the terms of one or more outstanding series of preferred stock, if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) or pursuant to the Delaware General Corporation Law (the “DGCL”).

Dividend Rights. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of Class A Shares are entitled to receive, ratably with other Participating Shares, such dividends, if any, as may be declared from time to time by the Board out of funds legally available therefor.

Rights upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company’s affairs, the holders of Class A Shares are entitled to share ratably with the other Participating Shares (as defined in our certificate of incorporation) in all assets remaining after payment of the Company’s debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the Class A Shares, then outstanding, if any.

Other Rights. Except as provided in the Investor Rights Agreement (as applicable), the holders of Class A Shares have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A Shares. The rights, preferences and privileges of holders of the Class A Shares are subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

Subject to the transfer and exchange restrictions set forth in the Blue Owl Limited Partnership Agreements and the Exchange Agreement, holders of Common Units may exchange these units for Class A Shares or Class B Shares, depending on the holder, on a one-for-one basis or, at the election of an exchange committee of Blue Owl GP, for cash. When a Common Unit is exchanged, a corresponding Class C Share or Class D Share, depending on the holder, will automatically be transferred to us and retired for no consideration.

Class B Shares

All Class B Shares are fully paid and non-assessable. There is no trading market for the Class B Shares.

Voting Rights. Prior to the Sunset Date (as defined below), holders of Class B Shares will be entitled to the B/D Voting Power (as defined below) for all matters submitted to a vote of stockholders. Holders of Class B Shares vote together with holders of Class A Shares, Class C Shares and Class D Shares as a single class on all matters presented to the Company’s stockholders for their vote or approval, except as otherwise required by our certificate of incorporation and applicable law.

Dividend Rights. Subject to preferences that may be applicable to any outstanding shares of preferred stock, the holders of Class B Shares are entitled to receive, ratably with other Participating Shares, such dividends, if any, as may be declared from time to time by the Board out of funds legally available therefor.

Rights upon Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company’s affairs, the holders of Class B Shares will be entitled to share, ratably with the other Participating Shares, in all assets remaining after payment of the Company’s debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the Class B Shares, then outstanding, if any.

Other Rights. The holders of Class B Shares have no preemptive or other subscription rights. The rights, preferences and privileges of holders of the Class B Shares are subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

Subject to the transfer and exchange restrictions set forth in the Blue Owl Limited Partnership Agreements and the Exchange Agreement, holders of Common Units may exchange these units for Class A or Class B Shares, depending on the holder, on a one-for-one basis or, at the election of an exchange committee of Blue Owl GP, for cash. When a Common Unit is exchanged, a corresponding Class C Share or Class D Share, depending on the holder, will automatically be transferred to us and retired for no consideration.

Issuance and Conversion of Class B Shares. There will be no further issuances of Class B Shares except in connection with (i) a stock split, stock dividend, reclassification or similar transaction or (ii) an exchange of Common Units by a holder of Class D Shares (as contemplated by the preceding paragraph).

Class C Shares

All Class C Shares are fully paid and non-assessable. There is no trading market for the Class C Shares.

Voting Rights. Holders of our Class C Shares are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of Class C Shares vote together with holders of Class A Shares, Class B Shares and Class D Shares as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by our certificate of incorporation and applicable law. Given the "super-voting" rights of the Class B Shares and the Class D Shares, the voting power of the Class C Shares is less than the voting power typically associated with shares of common stock or that the "one vote per share" implies.

Dividend Rights. Holders of the Class C Shares are not entitled to dividends in respect of their Class C Shares.

Rights upon Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class C Shares will be entitled to receive out of our remaining assets available for distribution only the par value of the Class C Shares held by them, pro rata with distributions to the other Participating Shares. Notwithstanding this right, upon liquidation, dissolution or winding up, given the de minimis value to which holders of such shares are entitled, we refer to them as "vote-only" shares.

Other Rights. Except as provided in the Investor Rights Agreement (as applicable), the holders of Class C Shares have no preemptive or other subscription rights. The rights, preferences and privileges of holders of the Class C Shares are subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

Issuance and Transfer. There will be no further issuances of Class C Shares except to be made in connection with (i) stock splits, stock dividends, reclassifications or similar transactions and (ii) issuances of Common Units. When a Common Unit is exchanged pursuant to the Exchange Agreement, a corresponding Class C Share or Class D Share, as applicable, will automatically be transferred to us and retired for no consideration. Class C Shares are not transferable unless a corresponding number of Common Units are simultaneously transferred to the same person.

Class D Shares

All Class D Shares are fully paid and non-assessable. There is no trading market for the Class D Shares.

Voting Rights. Prior to the Sunset Date (as defined below), holders of Class D Shares will be entitled to the B/D Voting Power (as defined below) for all matters submitted to a vote of stockholders. Holders of Class D Shares vote together with holders of Class A Shares, Class B Shares and Class C Shares as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by our certificate of incorporation and applicable law.

Dividend Rights. Holders of the Class D Shares are not entitled to dividends in respect of their Class D Shares.

Rights upon Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class D Shares will be entitled to receive out of our remaining assets available for distribution only the par value of the Class D Shares held by them, pro rata with distributions to

the other Participating Shares. Notwithstanding this right, upon liquidation, dissolution or winding up, given the de minimis value to which holders of such shares are entitled, we refer to them as “vote-only” shares.

Other Rights. The holders of Class D Shares have no preemptive or other subscription rights. The rights, preferences and privileges of holders of the Class D Shares will be subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

Issuance, Conversion and Transfer. There will be no further issuances of Class D Shares except in connection with (i) a stock split, stock dividend, reclassification or similar transaction or (ii) an issuance of Common Units. When a Common Unit is exchanged pursuant to the Exchange Agreement, a corresponding Class C Share or Class D Share, as applicable, will automatically be transferred to us and retired for no consideration. Class D Shares are not transferable unless a corresponding number of Common Units are simultaneously transferred to the same person.

Preferred Stock

Our certificate of incorporation authorizes the Board to establish one or more series of preferred stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, the right to elect directors, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of our stockholders.

The authority of the Board to issue preferred stock without approval of our stockholders may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our common stock. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of our common stock, including the loss of voting control to others. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of the Class A Shares. At present, we have no plans to issue any preferred stock.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply so long as the Class A Shares remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of Class A Shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Anti-Takeover Effects of Provisions of Delaware Law and our certificate of incorporation and Bylaws

Certain provisions of our certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the Board and in the policies formulated by the Board and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal or proxy fight. Such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A Shares that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

These provisions include:

Super Voting Stock. The shares of common stock vote together on all matters on which stockholders are entitled to vote, except as set forth in our certificate of incorporation or required by applicable law. However, the Class B Shares and Class D Shares will collectively have 80% of the voting power of all shares of capital stock of Blue Owl (including shares issued in the future) (such voting power, the “B/D Voting Power”) until such time as the Principals and certain entities controlled by them, including their permitted transferees (such as charitable trusts and estate planning vehicles), own less than 25% of their aggregate ownership as of immediately after the closing of the

Business Combination (the “Sunset Date”), with the foregoing determination taking into account certain considerations more fully described in our certificate of incorporation. Upon certain transfers to third parties or certain disqualifying events (namely, removal from Blue Owl’s Executive Committee for cause, competition in violation of a restrictive covenant or death), the Class B Shares or Class D Shares will convert into Class A Shares or Class C Shares, respectively, but the remaining Class B Shares and Class D Shares will retain an aggregate of 80% of the voting power until the Sunset Date. On the Sunset Date, each Class D Share will automatically be converted into one Class C Share, and each Class B Share will automatically be converted into one Class A Share. Consequently, the holders of our Class B Shares and Class D Shares (which are, directly and indirectly, the Principals), have greater influence over decisions to be made by our stockholders, including the election of directors.

Action by Written Consent; Special Meetings of Stockholders. The DGCL permits stockholder action by written consent unless otherwise provided by our certificate of incorporation. Our certificate of incorporation permits stockholder action by written consent so long as any Class B Shares or Class D Shares are outstanding (and inherently would represent at least a majority of the voting power of our outstanding common stock), and precludes stockholder action by written consent if and when there ceases to be any Class B Shares or Class D Shares outstanding. If permitted by the applicable certificate of designation, future series of preferred stock may take action by written consent. Our certificate of incorporation and bylaws provide that special meetings of stockholders may be called only by the Board, the chairman of the Board or the chief executive officer, and only proposals included in our notice may be considered at such special meetings.

Election and Removal of Directors. The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our certificate of incorporation provides otherwise. Our certificate of incorporation does not expressly provide for cumulative voting. Directors may be removed, but only for cause (and subject to the Investor Rights Agreement), upon the affirmative vote of holders of a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class. In addition, the certificate of designation pursuant to which a particular series of preferred stock is issued may provide holders of that series of preferred stock with the right to elect additional directors. In addition, under our certificate of incorporation, the Board is divided into three classes of directors, each of which will hold office for a three-year term. The existence of a classified board could delay a successful tender offeror from obtaining majority control of the Board, and the prospect of that delay might deter a potential offeror.

Authorized but Unissued Shares. The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of the NYSE. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See “—Description of Capital Stock—Preferred Stock” and “—Description of Capital Stock—Authorized but Unissued Capital Stock” above.

Business Combinations with Interested Stockholders. In general, Section 203 of the DGCL, an anti- takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation’s voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

We elected in our certificate of incorporation not to be subject to Section 203.

Other Limitations on Stockholder Actions. Our bylaws also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary containing, among other things, the following:

- the stockholder’s name and address;
- the number of shares beneficially owned by the stockholder and evidence of such ownership;

- the names of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons;
- a description of any agreement, arrangement or understanding reached with respect to shares of our stock, such as borrowed or loaned shares, short positions, hedging or similar transactions;
- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting; and
- any material interest of the stockholder in such business.

Our bylaws set out the timeliness requirements for delivery of notice.

In order to submit a nomination for the Board, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Certain provisions of the Blue Owl Limited Partnership Agreements could have the effect of deterring or facilitating a control transaction.

Limitations on Liability and Indemnification of Officers and Directors

Our certificate of incorporation and bylaws provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. We entered into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our stockholders;
- acts or omissions not in good faith, or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which the director derived an improper personal benefit.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Approval of Certain Matters

As long as Neuberger Berman Group LLC, a Delaware limited liability company ("Neuberger"), holds at least (x) 10% of the fully diluted Class A Shares (assuming an exchange of all Common Units immediately prior to the time of determination) and (y) 50% of such equity interests held by Neuberger as of May 19, 2021, Neuberger's approval is required for the following (subject to agreed-upon carve-outs and exceptions):

- amendment of organizational documents that are disproportionately adverse to Neuberger, as an equityholder;
- creation of new employee equity incentive plans or amendments to existing employee equity incentive plans, including by expansion of pool sizes;
- dividends and stock repurchases beyond an approved policy or on a non-pro rata basis;
- acquisitions/investments in excess of \$2 billion and 20% of the total value of Blue Owl's outstanding Class A Shares (subject to certain walls, conflicts of interest and confidentiality requirements) (assuming an exchange of all Common Units immediately prior to the time of determination);
- amendments to make less restrictive the restrictive covenant arrangements of any Key Individual;
- material related-party agreements or transactions between Blue Owl and the former principals of Owl Rock or Dyal Capital (or amendments thereto);

- entering into a new business line that subjects Neuberger to a new regulatory regime;
- for three years after May 19, 2021, the merger or sale of all or a majority of Blue Owl's common stock or Common Units or assets at a valuation below \$13.50 per Class A Share and Class B Share (assuming an exchange of all Common Units immediately prior to the time of determination); and
- for five years after May 19, 2021, for any issuance of equity securities that are dilutive to Blue Owl or its subsidiaries to any Key Individual under any employee equity incentive plan, other than as part of a broad-based compensation program generally applicable to employees of Blue Owl or its subsidiaries (and subject to certain further limitations under such broad-based program).

As long as Neuberger holds at least (x) 5% of the fully diluted Class A Shares (assuming an exchange of all Common Units immediately prior to the time of determination) and (y) 25% of such equity interests held by Neuberger as of May 19, 2021, Neuberger's approval is required for the following (subject to agreed-upon carve-outs and exceptions):

- annual aggregate cash compensation for (i) the co-chief executive officers of the Company that exceeds 2.67% of the management fee revenue of Blue Owl and its subsidiaries or (ii) Michael Rees (and any functional replacement who assumes the primary responsibilities of the head of GP Strategic Capital Solutions business unit of the Company) in an aggregate amount exceeding the maximum amount to which he is entitled pursuant to his employment agreement, as amended; and
- Blue Owl Carry's aggregate share of carried interest in any private equity-style fund sponsored by Blue Owl or its subsidiaries to be less than 15% of the total carried interest in such fund (in each case net of certain investor and other third party arrangements).

Exclusive Forum

Our certificate of incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of the Company to the Company or the Company's stockholders, or any claim for aiding and abetting such alleged breach, (iii) any action asserting a claim against the Company or any current or former director, officer, other employee, agent or stockholder of the Company (a) arising pursuant to any provision of the DGCL, our certificate of incorporation (as it may be amended or restated) or our bylaws or (b) as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (iv) any action asserting a claim against the Company or any current or former director, officer, other employee, agent or stockholder of the Company governed by the internal affairs doctrine of the law of the State of Delaware shall, as to any action in the foregoing clauses (i) through (iv), to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery; provided, however, that the foregoing shall not apply to any claim (a) as to which the Delaware Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Delaware Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (b) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or (c) arising under federal securities laws, including the Securities Act, as to which the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum. Notwithstanding the foregoing, the provisions of Article XIII of our certificate of incorporation will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Company's capital stock shall be deemed to have notice of and to have consented to the forum provisions in our certificate of incorporation. If any action the subject matter of which is within the scope of the forum provisions is filed in a court other than a court located within the State of Delaware (a "foreign action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"); and (y) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the foreign action as agent for such stockholder. However, it is possible that a court could find the Company's forum selection provisions to be inapplicable or unenforceable. Although the Company believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company's directors, officers and other employees.

Stockholder Registration Rights

The Investor Rights Agreement provides certain former equityholders of Owl Rock and Dyal Capital with certain registration rights whereby, at any time, subject to other terms and conditions of the Investor Rights Agreement, they have the right to require us to register under the Securities Act certain Registrable Securities (as defined in the Investor Rights Agreement). The Investor Rights Agreement also provides for piggyback registration rights for certain other parties thereto, subject to certain conditions and exceptions. See “*Certain Relationships and Related Transactions, and Director Independence*” in our Annual Report.

Transfer Agent and Registrar

The transfer agent and registrar for the Blue Owl common stock is Computershare Trust Company, N.A and Computershare, Inc.

Listing

Our Class A Shares are listed on the NYSE under the symbols “OWL.”

BLUE OWL CAPITAL HOLDINGS LP

**FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP**

This First Amendment (this “Amendment”) to the Second Amended and Restated Agreement of Limited Partnership of Blue Owl Capital Holdings LP, a Delaware limited partnership (the “Partnership”), dated as of October 22, 2021 (the “Partnership Agreement”), is dated effective as of December 20, 2023 (the “Effective Date”), and is adopted and executed by Blue Owl Capital GP LLC, a Delaware limited liability company (the “General Partner”), in its capacity as general partner of the Partnership and on behalf of the Partnership, and the undersigned Limited Partners, who collectively constitute a Majority in Interest of the Limited Partners, in each case, in accordance with the terms of the Partnership Agreement (including Article XIII thereof). Terms used but not defined herein have the respective meanings ascribed to such terms in the Partnership Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth herein and in the Partnership Agreement, the parties hereto hereby agree as follows:

Section 1. Amendment to Section 6.2(b). Effective as of the Effective Date, Section 6.2(b) of the Partnership Agreement is hereby amended and restated in its entirety as follows, with new text **bolded and underlined**:

“From time to time and for so long as PubCo owns no other Person or businesses (other than the General Partner, the Partnership, Blue Owl Carry or any of their Subsidiaries), the Partnership shall be liable for, and shall reimburse the General Partner and PubCo, on a monthly basis, or such other basis as the General Partner may determine, for sums to the extent expended by PubCo or the General Partner (and specifically excluding sums paid directly by the Partnership or any of its Subsidiaries) in connection with the Partnership’s business, including: (i) costs and expenses relating to the ownership of interests in and management and operation of, or for the benefit of, the Partnership; (ii) compensation of officers and employees of the General Partner, PubCo or the Partnership; (iii) director fees and expenses; (iv) all costs and expenses of PubCo being a public company, including costs of filings with the SEC, tax returns, reports and other distributions to its stockholders; and (v) other costs and expenses incidental to their existence or related to the foregoing matters. For the avoidance of doubt, in no event shall the expenses payable pursuant to this Section 6.2(b) include any **income** tax liability of PubCo or the General Partner. Such reimbursements shall be in addition to any reimbursement of the General Partner as a result of indemnification pursuant to Section 6.6.”

Section 2. Effective Date. This Amendment shall be effective upon the execution and delivery of counterpart signature page hereto representing the approval of the General Partner.

Section 3. Miscellaneous. The provisions of the Partnership Agreement shall remain in full force and effect except as expressly amended and modified as set forth in this Amendment. This Amendment may be executed in counterparts (including by means of facsimile or scanned or emailed signature pages), any one of which need not contain the signatures of more than one party hereto, but all such counterparts taken together shall constitute one and the same agreement. This Amendment and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Delaware without regard to any choice of law principles.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment effective as of the Effective Date.

GENERAL PARTNER:

BLUE OWL CAPITAL GP LLC,
as general partner, for and on behalf of itself and Blue Owl Capital Holdings LP

By: /s/ Neena Reddy

Name: Neena Reddy

Title: General Counsel and Secretary

BLUE OWL CAPITAL CARRY LP**FIRST AMENDMENT TO THE SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP**

This First Amendment (this “Amendment”) to the Second Amended and Restated Agreement of Limited Partnership of Blue Owl Capital Carry LP, a Delaware limited partnership (the “Partnership”), dated as of October 22, 2021 (the “Partnership Agreement”), is dated effective as of December 20, 2023 (the “Effective Date”), and is adopted and executed by Blue Owl Capital GP LLC, a Delaware limited liability company (the “General Partner”), in its capacity as general partner of the Partnership and on behalf of the Partnership, and the undersigned Limited Partners, who collectively constitute a Majority in Interest of the Limited Partners, in each case, in accordance with the terms of the Partnership Agreement (including Article XIII thereof). Terms used but not defined herein have the respective meanings ascribed to such terms in the Partnership Agreement.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth herein and in the Partnership Agreement, the parties hereto hereby agree as follows:

Section 1. Amendment to Section 6.2(b). Effective as of the Effective Date, Section 6.2(b) of the Partnership Agreement is hereby amended and restated in its entirety as follows, with new text **bolded and underlined**:

“From time to time and for so long as PubCo owns no other Person or businesses (other than the General Partner, the Partnership, Blue Owl Holdings or any of their Subsidiaries), the Partnership shall be liable for, and shall reimburse the General Partner and PubCo, on a monthly basis, or such other basis as the General Partner may determine, for sums to the extent expended by PubCo or the General Partner (and specifically excluding sums paid directly by the Partnership or any of its Subsidiaries) in connection with the Partnership’s business, including: (i) costs and expenses relating to the ownership of interests in and management and operation of, or for the benefit of, the Partnership; (ii) compensation of officers and employees of the General Partner, PubCo or the Partnership; (iii) director fees and expenses; (iv) all costs and expenses of PubCo being a public company, including costs of filings with the SEC, tax returns, reports and other distributions to its stockholders; and (v) other costs and expenses incidental to their existence or related to the foregoing matters. For the avoidance of doubt, in no event shall the expenses payable pursuant to this Section 6.2(b) include any **income** tax liability of PubCo or the General Partner. Such reimbursements shall be in addition to any reimbursement of the General Partner as a result of indemnification pursuant to Section 6.6.”

Section 2. Effective Date. This Amendment shall be effective upon the execution and delivery of counterpart signature page hereto representing the approval of the General Partner.

Section 3. Miscellaneous. The provisions of the Partnership Agreement shall remain in full force and effect except as expressly amended and modified as set forth in this Amendment. This Amendment may be executed in counterparts (including by means of facsimile or scanned or emailed signature pages), any one of which need not contain the signatures of more than one party hereto, but all such counterparts taken together shall constitute one and the same agreement. This Amendment and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Delaware without regard to any choice of law principles.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have executed this Amendment effective as of the Effective Date.

GENERAL PARTNER:

BLUE OWL CAPITAL GP LLC,
as general partner, for and on behalf of itself and Blue Owl Capital Carry LP

By: /s/ Neena Reddy

Name: Neena Reddy

Title: General Counsel and Secretary

SECOND AMENDED & RESTATED EXCHANGE AGREEMENT

This EXCHANGE AGREEMENT (this “Agreement”), dated as of February 21, 2024 (the “Effective Date”), among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership (“Blue Owl Holdings”), Blue Owl Capital Carry LP, a Delaware limited partnership (“Blue Owl Carry”), Blue Owl Capital GP LLC, a Delaware limited liability company and wholly owned subsidiary of PubCo (and any successor General Partner of Blue Owl Holdings and Blue Owl Carry designated in accordance with the applicable A&R Blue Owl Operating Agreements (as defined below), the “General Partner”), each Management Vehicle from time to time party to this Agreement and each Blue Owl Limited Partner from time to time party to this Agreement.

WHEREAS, the Amended & Restated Exchange Agreement was executed on October 22, 2021, by and among Blue Owl Holdings, Blue Owl Carry, the General Partner and the other parties thereto (the “Prior Agreement”);

WHEREAS, the parties to this Agreement desire to provide for the exchange of certain Blue Owl Units or Eligible MV Units and corresponding surrender for cancellation of Class C Shares or Class D Shares, as applicable, for Class A Shares or Class B Shares, on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, the right to exchange Blue Owl Units or Eligible MV Units set forth in Section 2.1, once exercised, represents a several, and not a joint and several, obligation of the Blue Owl Operating Group Entities, on a *pro rata* basis, and no Blue Owl Operating Group Entity shall have any obligation or right to acquire Blue Owl Units issued by another Blue Owl Operating Group Entity; and

WHEREAS, the parties hereto now desire to amend and restate the Prior Agreement, in its entirety.

NOW, THEREFORE, the parties to this Agreement hereby amend and restate the Prior Agreement in its entirety, and further agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement:

“A&R Blue Owl Carry LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Blue Owl Carry, dated October 22, 2021, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

“A&R Blue Owl Holdings LP Agreement” means the Second Amended and Restated Limited Partnership Agreement of Blue Owl Holdings, dated October 22, 2021, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

“A&R Blue Owl Operating Agreements” means, collectively, the A&R Blue Owl Holdings LP Agreement and the A&R Blue Owl Carry LP Agreement.

“Affiliate” of any particular Person means any other Person controlling, controlled by or under common control with such Person, where “control” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise. Notwithstanding the foregoing, (i) no Party shall be deemed an Affiliate of PubCo or any of its Subsidiaries for purposes of this Agreement, and (ii) no private fund (or similar vehicle) or business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by any Party or any such Party’s Affiliates or any portfolio companies thereof shall be deemed to be an Affiliate of such Party (it being agreed that this Agreement shall not apply to, or be binding on, any Persons described in this clause (ii)).

“Agreement” has the meaning set forth in the preamble of this Agreement.

“Allocation Percentage” means, with respect to each of Blue Owl Holdings and Blue Owl Carry, a percentage equal to the (a) fair market value of the net assets and operations of such entity (together with its consolidated Subsidiaries), as applicable, *divided by* (b) the aggregate fair market value of the net assets and operations of the Blue Owl Holdings and Blue Owl Carry (together with their respective consolidated Subsidiaries), collectively. For purposes of this definition, “fair market value” shall mean the value that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller, in each case, as reasonably determined by the General Partner in good faith as of the applicable date of determination.

“Appraiser FMV” means the fair market value of any Class A Share as determined by an independent appraiser mutually agreed upon by the General Partner and the relevant Exchanging Partner, whose determination shall be final and binding for those purposes for which Appraiser FMV is used in this Agreement. Appraiser FMV shall mean the value that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller, and shall be determined without regard to any discounts for minority interest, illiquidity or other discounts. The cost of any independent appraisal in connection with the determination of Appraiser FMV in accordance with this Agreement shall be borne by the Blue Owl Operating Group Entities in accordance with their respective Allocation Percentages.

“BCA” means the Business Combination Agreement, dated as of December 23, 2020, by and among PubCo, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP, Neuberger Berman Group LLC, and the other parties thereto, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

“Block Exchange Notice” has the meaning set forth in [Section 2.1\(b\)](#).

“Blue Owl Carry” has the meaning set forth in the preamble of this Agreement.

“Blue Owl Carry Class P Unit” means a “Class P Unit” as defined in, and issued under, the A&R Blue Owl Carry LP Agreement.

“Blue Owl Carry Common Unit” means a “Common Unit” as defined in, and issued under, the A&R Blue Owl Carry LP Agreement.

“Blue Owl Carry GP Unit” means a “GP Unit” as defined in, and issued under, the A&R Blue Owl Carry LP Agreement.

“Blue Owl Holdings” has the meaning set forth in the preamble of this Agreement.

“Blue Owl Holdings Class P Unit” means a “Class P Unit” as defined in, and issued under, the A&R Blue Owl Holdings LP Agreement.

“Blue Owl Holdings Common Unit” means a “Common Unit” as defined in, and issued under, the A&R Blue Owl Holdings LP Agreement.

“Blue Owl Holdings GP Unit” means a “GP Unit” as defined in, and issued under, the A&R Blue Owl Holdings LP Agreement.

“Blue Owl Limited Partner” means, subject to the following sentence, each Person that is, as of the date of determination, either (i) a limited partner of each of the Blue Owl Operating Group Entities pursuant to the terms of the A&R Blue Owl Operating Agreements (as applicable) and has delivered a joinder agreement in the form attached as Exhibit B-1 or has executed a counterparty signature page hereto or (ii) a limited partner of Management Vehicle pursuant to the terms of the Management Vehicle Operating Agreements and has delivered a joinder agreement in the form attached as Exhibit B-2 or has executed a counterparty signature page hereto. Notwithstanding the foregoing, none of PubCo, the General Partner, nor any other direct or indirect subsidiary of PubCo shall be a “Blue Owl Limited Partner” for purposes of this Agreement. Notwithstanding the foregoing, for purposes of Section 2.1(b), the term “Blue Owl Limited Partner” shall not include any Management Vehicle or Exchange Vehicle.

“Blue Owl Operating Group Entities” means, collectively, Blue Owl Holdings and Blue Owl Carry.

“Blue Owl Unit” means, collectively, one Blue Owl Holdings Common Unit and one Blue Owl Carry Common Unit.

“Business Day” means any day except a Saturday, a Sunday or any other day on which commercial banks are required or authorized to close in the State of New York.

“Cash Exchange Class A Five Day VWAP” means the arithmetic average of the VWAP for each of the five consecutive Trading Days ending on the Trading Day prior to the applicable Exchange Date. By way of example, assuming for purposes of this example that none of the days in the relevant period that are Business Days are not Trading Days, then if the Exchange Date is a Friday, the Cash Exchange Class A Five Day VWAP for such Exchange Date will be the arithmetic average of the VWAP for the five consecutive Trading Day Period beginning on and including the Friday of the previous week and ending on and including the Thursday of the week of such Exchange Date.

“Cash Exchange Payment” means, with respect to a particular Exchange for which the Exchange Committee has elected (on behalf of the Blue Owl Operating Group Entities) to make a Cash Exchange Payment in accordance with Section 2.1(d):

(a) if the Class A Shares trade on a National Securities Exchange or automated or electronic quotation system, an amount of cash equal to the *product of* (x) the number of Class A Shares or Class B Shares (as applicable) that would have been received by the Blue Owl Limited Partner in the Exchange for the portion of the Blue Owl Units or Eligible MV Units, as applicable, subject to the Cash Exchange Election if no Cash Exchange Election had been made *and* (y) the Cash Exchange Class A Five Day VWAP; or

(b) if the Class A Shares are not then traded on a National Securities Exchange or automated or electronic quotation system, as applicable, an amount of cash equal to the *product of* (x) the number of

Class A Shares or Class B Shares (as applicable) that would have been received by the Blue Owl Limited Partner in the Exchange for the portion of the Blue Owl Units or Eligible MV Units, as applicable subject to the Cash Exchange Election if no Cash Exchange Election had been made *and* (y) the Appraiser FMV of one Class A Share.

“Class A Share” means a share of “Class A Common Stock” as defined in the PubCo Charter.

“Class B Share” means a share of “Class B Common Stock” as defined in the PubCo Charter.

“Class C Share” means a share of “Class C Common Stock” as defined in the PubCo Charter.

“Class D Share” means a share of “Class D Common Stock” as defined in the PubCo Charter.

“Class P Unit” means, collectively, one Blue Owl Holdings Class P Unit and one Blue Owl Carry Class P Unit.

“Code” means the Internal Revenue Code of 1986, as amended.

“Direct Exchange” has the meaning set forth in Section 2.1(g).

“Eligible MV Unit” means a Management Vehicle Unit that corresponds to a Blue Owl Unit issued to such Management Vehicle in respect of a Class P Unit that has equitized and vested pursuant to Section 3.6(b) of the A&R Blue Owl Operating Agreements.

“Exchange” means an Operating Group Entities Exchange or a Management Vehicle Exchange. Any references to an Exchange in this Agreement, the PubCo Charter, any A&R Blue Owl Operating Agreement, any Management Vehicle Operating Agreements, the Tax Receivable Agreement, or any other agreement or document that references an “Exchange” as defined in the Exchange Agreement shall, unless specifically provided otherwise herein or therein, include a Direct Exchange or a Block Exchange where appropriate. “Exchange”, “Exchanged”, “Exchanging” and any other use of the term “Exchange” as a verb shall have correlative meanings.

“Exchange Act” means the Securities and Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Exchange Committee” has the meaning given to such term in the Amended and Restated Limited Liability Company Agreement of the General Partner, dated on or about May 19, 2021, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

“Exchange Date” means any Quarterly Exchange Date or any date of a Block Exchange.

“Exchange Notice” has the meaning set forth in Section 2.1(c).

“Exchange Payment” means, with respect to any Exchange, the Stock Exchange Payment and/or the Cash Exchange Payment, as applicable.

“Exchange Rate” means (a) with respect to the Blue Owl Units, the number of Class A Shares or Class B Shares (as applicable) for which a Blue Owl Unit, together with a Class C Share or Class D Share (as applicable), is entitled to be exchanged in accordance with this Agreement and (b) with respect to an Eligible MV Unit, the number of Class A Shares for which an Eligible MV Unit, together with a Class C

Share, is entitled to be exchanged in accordance with this Agreement. On the Effective Date, each Exchange Rate shall be 1-for-1, which Exchange Rates shall be subject to modification only as provided in Section 2.8.

“Exchange Threshold” has the meaning set forth in Section 2.4 of this Agreement.

“Exchange Vehicle” means any Person formed to facilitate the Exchange of Blue Owl Units and the sale of Class A Shares on behalf of two or more Restricted Persons.

“Exchanged Securities” means, with respect to an Exchange, collectively, (a) the Blue Owl Units or Management Vehicle Units, as applicable, being exchanged pursuant to a relevant Exchange Notice, and (b) a number of Class C Shares or Class D Shares (as applicable) being surrendered and cancelled equal to the number of such Blue Owl Units or Management Vehicle Units, as applicable. For the avoidance of doubt, (A)(i) one Blue Owl Unit and (ii) one Class C Share or Class D Share (as applicable), or (B)(i) one Eligible MV Unit and (ii) one Class C Share, so being exchanged and cancelled shall collectively be an “Exchanged Security.”

“Exchanging Partner” any Operating Group Entities Exchanging Partner or Management Vehicle Exchanging Partner.

“General Partner” has the meaning set forth in the preamble of this Agreement.

“Governmental Entity” means any nation or government, any state, province, county, municipal or other political subdivision thereof, any entity exercising executive, legislative, tribal, judicial, regulatory or administrative functions of or pertaining to government, including any court, arbitrator or arbitral panel (in each case public or private), or other body or administrative, regulatory (including governmental and non- governmental self-regulatory organizations), or quasi-judicial authority, agency, department, board, commission or instrumentality of any federal, state, local or foreign jurisdiction.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

“Insider Trading Policy” means any insider trading policy of PubCo applicable to directors and executive officers, as such insider trading policy may be adopted, amended, supplemented or restated from time to time, in accordance with the PubCo Charter, the Bylaws of PubCo and the Investor Rights Agreement (as applicable).

“Investor Rights Agreement” means the Amended and Restated Investor Rights Agreement, dated August 7, 2023, by and among PubCo, Blue Owl Holdings, Blue Owl Carry and certain other Persons party thereto, as the same may be amended, modified, supplemented or waived from time to time.

“Liens” means, with respect to any specified asset, any and all liens, mortgages, hypothecations, claims, encumbrances, options, pledges, licenses, rights of priority, easements, covenants, restrictions and security interests thereon and any transfer restrictions including rights of first refusal, rights of first offer and preemptive rights.

“Management Award Agreement” has the meaning assigned to such term in A&R Blue Owl Operating Agreements.

“Management Vehicle” means (i) Blue Owl Management Vehicle LP, a Delaware limited partnership, and (ii) any Person formed by or on behalf of PubCo to hold interests in PubCo or any of its

Subsidiaries on behalf of two or more Principals or employees or consultants of PubCo or any of its Subsidiaries and that has executed a joinder to this Agreement in the form attached hereto as Exhibit B-1.

“Management Vehicle Exchange” means the exchange by a Blue Owl Limited Partner of one or more Eligible MV Units held by such Blue Owl Limited Partner (together with the surrender for cancellation of Class C Shares, held by the applicable Management Vehicle) for the Exchange Payment in accordance with this Agreement.

“Management Vehicle Exchanging Partner” means any Management Vehicle Limited Partner holding Eligible MV Units, that are subject to an Exchange.

“Management Vehicle Limited Partner” means, subject to the following sentence, each Person that is, as of the date of determination, a limited partner of a Management Vehicle pursuant to the terms of a Management Vehicle Operating Agreements. Notwithstanding the foregoing, none of PubCo, the General Partner, nor any other direct or indirect subsidiary of PubCo (other than an Exchange Vehicle) shall be a “Management Vehicle Limited Partner” for purposes of this Agreement and no Operating Group Entities Limited Partner (to the extent of its status as an Operating Group Entities Limited Partner) shall be a “Management Vehicle Limited Partner” for purposes of this Agreement.

“Management Vehicle Operating Agreements” means (i) the Second Amended and Restated Limited Partnership Agreement of Blue Owl Management Vehicle LP, a Delaware limited partnership, dated February 21, 2024, and (ii) the limited partnership agreement, limited liability company agreement, operating agreement or similar agreement of any Management Vehicle, in each case, together with the Schedules and Exhibits thereto, as the same may be amended, restated, modified, supplemented or replaced from time to time.

“Management Vehicle Unit” means a Class P Unit issued by a Management Vehicle.

“Minimum Exchange Amount” means (i) in the case of an Operating Group Entity Exchange, a number of Blue Owl Units held by an Exchanging Partner equal to the *lesser of* (x) 10,000 Blue Owl Units *and* (y) all of the Blue Owl Units then held by the applicable Exchanging Partner and (ii) in the case of a Management Vehicle Exchange, a number of Eligible MV Units held by an Exchanging Partner equal to the *lesser of* (x) 10,000 Eligible MV Units *and* (y) all of the Eligible MV Units then held by the applicable Exchanging Partner.

“National Securities Exchange” means a securities exchange that has registered with the SEC under Section 6 of the Securities Exchange Act of 1934, as amended.

“Operating Agreements” means, collectively, the A&R Blue Owl Operating Agreements and the Management Vehicle Operating Agreements.

“Operating Group Entities Exchange” means the exchange by an Operating Group Entities Limited Partner of one or more Blue Owl Units held by such Operating Group Entities Limited Partner (together with the surrender for cancellation of Class C Shares or Class D Shares held by such Blue Owl Limited Partner, as applicable) for the Exchange Payment in accordance with this Agreement.

“Operating Group Entities Exchanging Partner” means any Operating Group Entities Limited Partner holding Blue Owl Units, that are subject to an Exchange.

“Operating Group Entities Limited Partner” means, subject to the following sentence, each Person that is, as of the date of determination, a limited partner of each of the Blue Owl Operating Group Entities

pursuant to the terms of the A&R Blue Owl Operating Agreements (as applicable). Notwithstanding the foregoing, none of PubCo, the General Partner, nor any other direct or indirect subsidiary of PubCo (other than an Exchange Vehicle) shall be a “Operating Group Entities Limited Partner” for purposes of this Agreement and no Management Vehicle Limited Partner (to the extent of its status as a Management Vehicle Limited Partner) shall be an “Operating Group Entities Limited Partner” for purposes of this Agreement.

“Partnership Record Date” means the record date established by the General Partner for the purpose of determining the limited partners of the Blue Owl Operating Group Entities entitled to receive any distribution from a Blue Owl Operating Group Entity, which shall (unless otherwise reasonably determined by the General Partner in good faith) be the same as any record date established by PubCo for a distribution to its stockholders of some or all of its portion of such distribution.

“Permitted Transferee” has the meaning set forth in Section 3.1.

“Person” means any natural person, sole proprietorship, partnership, joint venture, trust, unincorporated association, corporation, limited liability company, entity or Governmental Entity.

“Principals” means the individuals party to the Principals Agreement or any successor voting agreement.

“Principals Agreement” means the Principals Agreement, dated August 7, 2023, by and among PubCo, Blue Owl Capital Holdings, LLC and the other parties thereto.

“Proceeding” means any action (by any private right of action of any Person or by or before any Governmental Entity), suit, litigation, claim, charge, complaint, audit, investigation, inquiry, arbitration, mediation, administrative or other proceeding (including any administrative, criminal, arbitration, or mediation proceeding) by or before any Governmental Entity.

“PubCo” means Blue Owl Capital Inc., a Delaware corporation.

“PubCo Charter” means the Amended and Restated Certificate of Incorporation of PubCo, as the same may be amended, restated, modified, supplemented or replaced from time to time.

“Quarter” means, unless the context requires otherwise, a fiscal quarter of PubCo.

“Quarterly Exchange Date” means, for each Quarter, unless such Quarterly Exchange Date is delayed pursuant to Section 2.2(f), the date that is the latest to occur of: (a) the sixth Business Day after the date on which PubCo makes a public news release of its quarterly earnings for the prior Quarter; (b) the first day of such Quarter on which directors and executive officers of PubCo are permitted to trade under the Insider Trading Policy; or (c) such other date within such Quarter as the General Partner shall determine in its reasonable discretion.

“Restricted Person” means any Person who is or becomes a member of a “group” (as defined in Section 13(d)(3) or 14(d)(2) of the Exchange Act) with any of the Principals. For the avoidance of doubt, none of Neuberger Berman Group LLC, NBSH Blue Investments, LLC or NBSH Blue Investments II, LLC or any of their respective Affiliates shall be deemed to be a Restricted Person solely by virtue of the fact that such Persons are party to the Investor Rights Agreement, the Exchange Agreement or the A&R Blue Owl Operating Agreements, or solely by virtue of their ownership interests in PubCo, the Blue Owl Operating Group Entities or their Affiliates.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Stock Exchange Payment” means, with respect to the portion of an Exchange for which (x) a Cash Exchange Notice is not delivered by the Exchange Committee or (y) a Direct Exchange Notice electing to effect a Cash Exchange Payment is not delivered by PubCo, a number of Class A Shares or Class B Shares (as applicable) equal to the product of (a) the number of Exchanged Securities so exchanged multiplied by (b) the Exchange Rate. With respect to any Exchanged Security that includes: (i) a Class C Share, the Stock Exchange Payment for such Exchanged Security shall be in the form of Class A Shares; or (ii) a Class D Share, the Stock Exchange Payment for such Exchanged Security shall be in the form of Class B Shares.

“Subsidiary” of any Person means any entity (a) of which 50% or more of the outstanding share capital, voting securities or other voting equity interests are owned, directly or indirectly, by such Person, (b) of which such Person is entitled to elect, directly or indirectly, at least 50% of the board of directors (or managers) or similar governing body of such entity or (c) if such entity is a limited partnership or limited liability company, of which such Person or one of its Subsidiaries is a general partner or managing member or has the power to direct the policies, management or affairs. Notwithstanding the foregoing, for purposes of this Agreement, “Subsidiary” shall not include any private fund (or similar vehicle) or a business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by such first Person. For the avoidance of doubt, the “Diamond Funds” and the “Opal Funds” (as each is defined in the BCA) shall not be “Subsidiaries” of Blue Owl Holdings or Blue Owl Carry for purposes of this Agreement.

“Tax Receivable Agreement” means the Amended & Restated Tax Receivable Agreement, dated October 21, 2021, by and among PubCo, the General Partner and certain other Persons party thereto, as the same may be amended, modified, supplemented or waived from time to time.

“Trading Day” means a day on which the New York Stock Exchange or such other principal United States securities exchange on which the Class A Shares are listed, quoted or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

“Treasury Regulations” means the U.S. Treasury regulations promulgated under the Code.

“Units” means, collectively, Blue Owl Units and Eligible MV Units.

“VWAP” means the volume-weighted average share price of a Class A Share, as displayed on PubCo’s page on Bloomberg (or any successor service) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on the applicable Trading Day.

1.2 Interpretation. In this Agreement and in the Exhibits to this Agreement, except to the extent that the context otherwise requires: (a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement; (b) defined terms include the plural as well as the singular and vice versa; (c) words importing gender include all genders; (d) a reference to any statute, law, rule or regulation or any provision of any of the foregoing shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it; (e) any reference to a “day” or a “Business Day” shall mean the whole of such day, being the period of 24 hours running from midnight to midnight; (f) references to Articles, Sections, subsections, clauses and Exhibits are references to Articles, Sections, subsections, clauses and Exhibits to, this Agreement; (g) the word “or” is not exclusive, and has the meaning represented by the phrase “and/or,” unless the context clearly prohibits that construction; (i) the words “including” and “include” and other words of similar import shall be deemed to be followed by the phrase “without

limitation”; (j) the word “extent” in the phrase “to the extent” (or similar phrases) shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”; and (k) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns. References to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms of that agreement, document or instrument.

ARTICLE II

EXCHANGE OF BLUE OWL UNITS

2.1 Exchange Procedures.

(a) On the terms and subject to the provisions of this Agreement, and to the provisions of the A&R Blue Owl Operating Agreements, the Investor Rights Agreement, the PubCo Charter and, solely with respect to Exchanges of Management Vehicle Units, the applicable Management Vehicle Operating Agreement (including any “Lock-Up Period” set forth in any of them):

(i) each Operating Group Entities Limited Partner shall be entitled, on any Quarterly Exchange Date, to surrender Blue Owl Units to the Blue Owl Operating Group Entities in exchange for the delivery by such Blue Owl Operating Group Entities of the Stock Exchange Payment. Any Exchange under this Section 2.1(a) must be with respect to a number of Blue Owl Units at least equal to the Minimum Exchange Amount; and

(ii) each Management Vehicle Limited Partner shall be entitled, on any Quarterly Exchange Date, to surrender Blue Owl Units to the Blue Owl Operating Group Entities in exchange for the delivery by such Blue Owl Operating Group Entities of the Stock Exchange Payment. Any Exchange under this Section 2.1(a) must be with respect to a number of Eligible MV Units at least equal to the Minimum Exchange Amount.

(b) Without limitation of Section 2.1(a), on the terms and subject to the provisions of this Agreement, and to the provisions of the A&R Blue Owl Operating Agreements, the Management Vehicle Operating Agreements, the Investor Rights Agreement and the PubCo Charter (including any “Lock-Up Period” set forth in any of them), each Blue Owl Limited Partner shall be entitled, at any time and from time to time, to surrender Blue Owl Units or Eligible MV Units to the Blue Owl Operating Group Entities in exchange for the delivery by such Blue Owl Operating Group Entities of the Stock Exchange Payment, so long as the number of Blue Owl Units and/or Eligible MV Units surrendered by such Blue Owl Limited Partner and any related persons (within the meaning of Code Sections 267(b) or 707(b)(i)) pursuant to this sentence during any 30 calendar day-period represents, in the aggregate, greater than 2% of total interests in the partnership capital or profits in each Blue Owl Operating Group Entity (determined by the General Partner reasonably in good faith, and in a manner consistent with the requirements for a “block transfer” within the meaning of Treasury Regulations Section 1.7704-1(e)(2)). An Exchange consummated pursuant to this Section 2.1(b) is referred to in this Agreement as a “Block Exchange”. For the avoidance of doubt, a Block Exchange shall not be subject to the Exchange Notice and other requirements of Section 2.1(c) or Section 2.1(f), below, but instead the Blue Owl Limited Partner shall exercise its right to effect a Block Exchange by delivering to the General Partner a written notice (the “Block Exchange Notice”) specifying a future Exchange Date; provided, that, such notice may be contingent (including as to the timing and date of such Block Exchange) upon the consummation of a purchase by another Person of the Class A Shares or Class B Shares (as applicable) for which the Blue Owl Units or Eligible MV Units are exchangeable (whether in a tender or exchange offer, an underwritten offering, or otherwise) or the effectiveness of a registration statement under the Securities Act; provided,

further, that an Exchange Date may not be earlier than the fifth Business Day, or later than a date that is ninety (90) days, following the delivery of the Block Exchange Notice. In the event any contingency set out in such Block Exchange Notice remains unsatisfied on the ninetieth day after the delivery of the Block Exchange Notice, such Block Exchange Notice shall be deemed to have been withdrawn by the Blue Owl Limited Partner. The exchanging Blue Owl Limited Partner may amend the Block Exchange Notice at any time prior to the Exchange Date by delivery of a written notice of amendment to the General Partner; provided, that, the Exchange Date may not be earlier than on the fifth Business Day following delivery of such notice of amendment to the General Partner; provided, further, that such amendment notice may not change, as the case may be, the future date or the period for satisfaction of the contingency referred to in this Section 2.1(b) beyond ninety (90) days of the date of the initial Block Exchange Notice. A Blue Owl Limited Partner may withdraw a Block Exchange Notice at any time prior to the Exchange Date by delivery of a written notice to the General Partner, in which event such Exchange Notice shall be null and void. Any Exchange pursuant to this Section 2.1(b) must be with respect to a number of Blue Owl Units at least equal to the Minimum Exchange Amount. Notwithstanding anything in the contrary in this Section 2.1(b), for the avoidance of the doubt, for purposes of this Section 2.1(b), the term “Blue Owl Limited Partner” shall not include any Management Vehicle or Exchange Vehicle.

(c) At least 75 calendar days prior to each Quarterly Exchange Date, PubCo will provide notice thereof (which notice may be signed in accordance with the last sentence of Section 3.3) to each Blue Owl Limited Partner eligible to Exchange Units, together with the surrender for cancellation of Class C Shares or Class D Shares (as applicable), for Class A Shares or Class B Shares (as applicable) on such Quarterly Exchange Date. A Blue Owl Limited Partner may exercise the right to exchange Units by providing a written notice of exchange at least 60 calendar days prior to the applicable Quarterly Exchange Date or within such shorter period of time as may be agreed by the General Partner in its sole discretion (the “Exchange Notice”). The Exchange Notice shall be provided (i) in the case of an Operating Group Entities Exchange, to the General Partner (on behalf of the Blue Owl Operating Group Entities) substantially in the form of Exhibit A-1, or (ii) in the case of a Management Vehicle Exchange, to the General Partner (on behalf of the Blue Owl Operating Group Entities) substantially in the form of Exhibit A-2. Any limitations or reductions applied to such Exchanges shall be determined in accordance with Section 2.4.

(d) On or prior to the date that is one Business Day prior to an applicable Exchange Date, the Exchange Committee may elect (on behalf of the Blue Owl Operating Group Entities), to the extent PubCo and/or the General Partner have available cash (or shall have available cash immediately prior to the applicable Exchange) from the proceeds of a permanent equity offering, to settle all or a portion of an Exchange in cash in an amount equal to the Cash Exchange Payment (the “Cash Exchange Election”), in lieu of the Stock Exchange Payment, exercisable by the Exchange Committee (or its designee) by giving written notice of such election to the Exchanging Partner on or prior to the date that is one Business Day prior to the applicable Exchange Date (such notice, the “Cash Exchange Notice”). The Cash Exchange Notice shall set forth the portion of the Units, together with Class C Shares or Class D Shares (as applicable), which will be exchanged or surrendered and cancelled (as applicable) for cash in lieu of Class A Shares or Class B Shares (as applicable). Any portion of the Exchange not settled for a Cash Exchange Payment shall be settled for a Stock Exchange Payment. The Exchange Committee’s election (on behalf of the Blue Owl Operating Group Entities) to settle all or a portion of an Exchange in cash need not be uniform and may be made selectively among Blue Owl Limited Partners, whether or not such Blue Owl Limited Partners are similarly situated.

(e) The General Partner may adopt reasonable procedures, guidelines, and practices consistent with the terms and conditions of this Agreement for communicating the Quarterly Exchange Date, the implementation of the Exchange provisions set forth in this Article II, including procedures for the giving of an Exchange Notice and for a Block Exchange. None of such procedures shall be adopted

with a principal purpose of restricting or otherwise impairing in any material respect the Blue Owl Limited Partners' rights to consummate Exchanges. Except as expressly provided in Section 2.1(f), a Blue Owl Limited Partner may not revoke an Exchange Notice delivered in accordance with Section 2.1(c), without the consent of the General Partner, which consent may be provided or withheld, or made subject to such conditions, limitations or restrictions, as reasonably determined by the General Partner in good faith.

(f) Notwithstanding anything to the contrary in the foregoing, if the average of the mean between high and low trading prices on the relevant National Securities Exchange for the two Trading Days immediately preceding the fourth Trading Day prior to the Quarterly Exchange Date is at least 15%, or such smaller percentage as the General Partner may determine from time to time, below the average of the mean between the high and low trading prices on the applicable National Securities Exchange for the two Trading Days immediately preceding the date an Exchange Notice is delivered in respect of such Quarterly Exchange Date, the applicable Blue Owl Limited Partner may irrevocably revoke any such notice in writing before the applicable Quarterly Exchange Date. No Blue Owl Limited Partner may make more than one such revocation with respect to any Quarterly Exchange Date that is within a 12-month period of the Quarterly Exchange Date with respect to which such revocation was made, and a Blue Owl Limited Partner that makes any such revocation in respect of a Quarterly Exchange Date may not exercise the right to Exchange Blue Owl Units pursuant to Section 2.1(a) in respect of the following Quarterly Exchange Date.

(g) Notwithstanding anything to the contrary in this Section 2.1, PubCo may, in its sole and absolute discretion, elect to effect an Exchange (subject to the terms of this Article II) through a direct exchange of the Exchanged Securities by the Exchanging Partner to PubCo for the Exchange Payment (a "Direct Exchange"). Any such election shall not relieve the Blue Owl Operating Group Entities of their obligation arising with respect to such applicable Exchange Notice. PubCo may, at any time prior to an Exchange Date, deliver written notice (a "Direct Exchange Notice") to the General Partner and the Exchanging Partner setting forth its election to exercise its right to consummate a Direct Exchange if, and only if, such election does not prejudice the ability of the parties to consummate an Exchange or Direct Exchange on the Exchange Date, as determined by PubCo in good faith. A Direct Exchange Notice may be revoked by PubCo at any time if, and only if, any such revocation does not prejudice the ability of the parties to consummate an Exchange on the Exchange Date, as determined by PubCo in good faith. The right to consummate a Direct Exchange in all events shall be exercisable for all the Exchanged Securities that would otherwise have been subject to an Exchange. Except as otherwise provided in this Section 2.1(g), a Direct Exchange shall be consummated pursuant to the same timeframe and in the same manner (including the same form of Exchange Payment) as the relevant Exchange would have been consummated if PubCo had not delivered a Direct Exchange Notice. For the avoidance of doubt, whether or not all or any portion of an Exchange Payment will be in the form of a Cash Exchange Payment shall be determined by the Exchange Committee (on behalf of the Blue Owl Operating Group Entities), and PubCo shall effect a Direct Exchange in the form(s) of Exchange Payment(s) as is consistent with this Agreement and the Exchange Committee's election (if any); provided, that any Cash Exchange Payment may only be paid with the proceeds of a permanent equity offering.

(h) Notwithstanding anything to the contrary in this Agreement, upon the occurrence of a Liquidating Event (as defined in the A&R Blue Owl Operating Agreements) with respect to any Blue Owl Operating Group Entity, each Blue Owl Limited Partner shall be entitled, on the terms and subject to the conditions of this Agreement, to elect to Exchange Units, together with the surrender for cancellation of Class C Shares or Class D Shares (as applicable), for Class A Shares or Class B Shares (as applicable). Any such Exchange pursuant to this Section 2.1(h) shall be effective immediately prior to the effectiveness of the applicable Liquidating Event (and, for the avoidance of doubt, shall not be effective if such Liquidating Event is not effective).

(i) Each Blue Owl Operating Group Entity shall be responsible for its respective Allocation Percentage of any Exchange Payment, and no Blue Owl Operating Group Entity shall have any obligation to (i) acquire any Blue Owl Units issued by another Blue Owl Operating Group Entity or (ii) make or assume any Exchange Payment owed by another Blue Owl Operating Group Entity.

2.2 Exchange Payment.

(a) Any Exchange shall be consummated on the applicable Exchange Date (to be effective immediately prior to the close of business on such Exchange Date).

(b) On the Exchange Date, in the case of an Operating Group Entities Exchange that is not a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall contribute to Blue Owl Holdings and Blue Owl Carry (each, in accordance with their respective Allocation Percentages), for their collective delivery to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice;

(ii) the Exchanging Partner shall transfer and surrender (A) Blue Owl Holdings Common Units being exchanged to Blue Owl Holdings, (B) Blue Owl Carry Common Units being exchanged to Blue Owl Carry and (C) Class C Shares and/or Class D Shares being surrendered to PubCo, and PubCo shall cancel the surrendered Class C Shares and/or Class D Shares (as applicable);

(iii) (A) Blue Owl Holdings shall issue to the General Partner a number of Blue Owl Holdings GP Units equal to the number of Blue Owl Holdings Common Units surrendered pursuant to Section 2.2(b)(ii), and (B) Blue Owl Carry shall issue to the General Partner a number of Blue Owl Carry GP Units equal to the number of Blue Owl Carry Common Units surrendered pursuant to Section 2.2(b)(ii);

(iv) Blue Owl Holdings shall (A) cancel the redeemed Blue Owl Holdings Common Units that were a part of the Exchanged Securities held by the Exchanging Partner and (B) transfer to the Exchanging Partner its Allocation Percentage of the Cash Exchange Payment and/or the Stock Exchange Payment; and

(v) Blue Owl Carry shall (A) cancel the redeemed Blue Owl Carry Common Units that were a part of the Exchanged Securities held by the Exchanging Partner and (B) transfer to the Exchanging Partner its Allocation Percentage of the Cash Exchange Payment and/or the Stock Exchange Payment, as applicable.

(c) On the applicable Exchange Date, in the case of an Operating Group Entities Exchange that is a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall deliver to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice;

(ii) The Exchanging Partner shall transfer and surrender (A) Blue Owl Holdings Common Units being exchanged to Blue Owl Holdings, and Blue Owl Holdings shall cancel the surrendered Blue Owl Holdings Common Units, (B) Blue Owl Carry Common Units being exchanged to Blue Owl Carry, and Blue Owl Carry shall cancel the surrendered Blue Owl Carry Common Units, and (C)

Class C Shares and/or Class D Shares being surrendered to PubCo, and PubCo shall cancel the surrendered Class C Shares and/or Class D Shares (as applicable); and

(iii) (A) Blue Owl Holdings shall issue to the General Partner a number of Blue Owl Holdings GP Units equal to the number of Blue Owl Holdings Common Units surrendered pursuant to Section 2.2(c)(ii), and (B) Blue Owl Carry shall issue to the General Partner a number of Blue Owl Carry GP Units equal to the number of Blue Owl Carry Common Units surrendered pursuant to Section 2.2(c)(ii).

(d) On the Exchange Date, in the case of a Management Vehicle Exchange that is not a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall contribute to Blue Owl Holdings and Blue Owl Carry (each, in accordance with their respective Allocation Percentages), for their collective delivery to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice;

(ii) the Exchanging Partner shall transfer and surrender Eligible MV Units being exchanged to Management Vehicle and shall receive Blue Owl Units and one Class C Share, if such holder would not be a Qualified Stockholder (as determined pursuant to the PubCo Charter);

(iii) the Exchanging Partner shall transfer and surrender (A) Blue Owl Holdings Common Units being exchanged to Blue Owl Holdings, (B) Blue Owl Carry Common Units being exchanged to Blue Owl Carry and (C) Class C Shares being surrendered to PubCo, and PubCo shall cancel the surrendered Class C Shares;

(iv) (A) Blue Owl Holdings shall issue to the General Partner a number of Blue Owl Holdings GP Units equal to the number of Blue Owl Holdings Common Units surrendered pursuant to Section 2.2(b)(ii), and (B) Blue Owl Carry shall issue to the General Partner a number of Blue Owl Carry GP Units equal to the number of Blue Owl Carry Common Units surrendered pursuant to Section 2.2(b)(ii);

(v) Blue Owl Holdings shall (A) cancel the redeemed Blue Owl Holdings Common Units that were a part of the Exchanged Securities held by the Exchanging Partner and (B) transfer to the Exchanging Partner its Allocation Percentage of the Cash Exchange Payment and/or the Stock Exchange Payment; and

(vi) Blue Owl Carry shall (A) cancel the redeemed Blue Owl Carry Common Units that were a part of the Exchanged Securities held by the Exchanging Partner and (B) transfer to the Exchanging Partner its Allocation Percentage of the Cash Exchange Payment and/or the Stock Exchange Payment, as applicable.

(e) On the Exchange Date, in the case of a Management Vehicle Exchange that is a Direct Exchange:

(i) PubCo shall contribute to the General Partner, and the General Partner shall deliver to the Exchanging Partner, (x) the Stock Exchange Payment with respect to any Exchanged Securities not subject to a Cash Exchange Notice and (y) the Cash Exchange Payment with respect to any Exchanged Securities subject to a Cash Exchange Notice; and

(ii) (A) the Exchanging Partner shall transfer and surrender the Eligible MV Units to the General Partner in exchange for the Exchange Payment, (B) the Management Vehicle shall

immediately thereafter redeem the Eligible MV Units from the General Partner in exchange for a distribution of Blue Owl Units (which Blue Owl Units shall thereafter be converted into an equal number of Blue Owl GP Units) and Class C Shares, and (C) the General Partner shall transfer and surrender such Class C Shares to PubCo and PubCo shall cancel such Class C Shares.

(f) Notwithstanding the foregoing or anything in this Agreement to the contrary, in no event shall a Management Vehicle Exchanging Partner receive Class A Shares in respect of Eligible MV Units being exchanged pursuant to this Agreement in excess of the corresponding number of Blue Owl Units held by the applicable Management Vehicle in respect of such Eligible MV Units.

(g) Notwithstanding anything to the contrary contained in this Agreement, if, in connection with an Exchange a filing is required under the HSR Act, then the Exchange Date with respect to all Exchanged Securities shall be delayed until the earlier of such time as (i) the required filing under the HSR Act has been made and the waiting period applicable to such Exchange under the HSR Act shall have expired or been terminated and (ii) such filing is no longer required (such earlier time, the “HSR Termination”). Any such delayed Exchange shall be effected promptly after such HSR Termination. Each of the parties to this Agreement, including PubCo, agree to promptly take or cause to be taken all actions required to make such filing under the HSR Act, and such other filings, notices, consents and/or approvals that may be required by applicable Law to effect such Exchange, and the filing fees for such filings shall be paid by the Blue Owl Operating Group Entities.

2.3 Taxes; Expenses. Except as otherwise provided in this Agreement, the Blue Owl Operating Group Entities, on the one hand, and each Exchanging Partner, on the other hand, shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Blue Owl Operating Group Entities shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any such Exchange.

2.4 Limitations on Exchanges. The General Partner may impose additional limitations and restrictions on Exchanges (including limiting Exchanges or creating priority procedures for Exchanges) to the extent it reasonably determines in good faith that such limitations and restrictions are necessary to avoid:

(i) contravention of applicable law, agreements of PubCo, or the Insider Trading Policy and any other written policies related to unlawful or inappropriate trading generally applicable to its directors, board observers, officers or other personnel; (ii) the breach of any debt agreement or other material contract of any Blue Owl Operating Group Entity or PubCo; or (iii) any Blue Owl Operating Group Entity or Management Vehicle being classified as a “publicly traded partnership” within the meaning of Section 7704 of the Code. For purposes of Section 7704 of the Code, each Blue Owl Operating Group Entity and the General Partner shall assume that PubCo (or the General Partner, as applicable) is treated as a single partner within the meaning of Treasury Regulations Section 1.7704-1(h) (determined taking into account the rules of Treasury Regulations Section 1.7704-1(h)(3)), unless otherwise required by applicable law. For the avoidance of doubt, the General Partner may, if reasonably necessary to preserve the application of Treasury Regulations Section 1.7704-1(f), limit aggregate Exchanges in any taxable year to 10% of percentage interests in the capital or profits of the Blue Owl Operating Group Entities or any Management Vehicle (disregarding transfers described in Treasury Regulations Section 1.7704-1(e)) (the “Exchange Threshold”). If, in connection with any Exchange pursuant to Section 2.1(a) or Section 2.1(b) in which the General Partner has received Exchange Notices from Blue Owl Limited Partners delivered in accordance with Section 2.1(c) covering a number of Blue Owl Units that, together with all other Exchanges in the same taxable year, would exceed the Exchange Threshold for that taxable year and the General Partner intends to impose the limitation on aggregate Exchanges pursuant to the immediately preceding sentence, then the General Partner shall promptly notify the Blue Owl Limited Partners of such fact and the number of Blue Owl Units to be exchanged on the applicable Quarterly Exchange Date shall be allocated proportionately among the Blue Owl Limited Partners that validly delivered Exchange Notices in respect

of such Quarterly Exchange Date based on the number of Common Units or Eligible MV Units owned by each such Blue Owl Limited Partner that are not then subject to the Lock-Up Period. Notwithstanding the foregoing, PubCo and the General Partner shall not enter into any agreement if a principal purpose of such agreement is to restrict or otherwise impair in any material respect the Blue Owl Limited Partners' rights to consummate Exchanges. Notwithstanding the foregoing or anything in this Agreement to the contrary, if as a result of any Exchange one or more Restricted Persons would beneficially own, directly or indirectly, Class A Shares representing 5.0% or more of the total number of Class A Shares outstanding immediately following such Exchange, the number of Exchanged Securities of each Restricted Person shall be reduced on a *pro rata* basis according to the proportion that the number of Exchanged Securities that each such party elects to exchange bears to the total number of Exchanged Securities elected by all such Restricted Persons to have included in such Exchange.

2.5 Class A Shares and Class B Shares to be Issued.

(a) PubCo and the Blue Owl Operating Group Entities covenant that all Class A Shares or Class B Shares (as applicable) issued upon an Exchange will be validly issued, fully paid and non-assessable, and shall be transferred free and clear of any Liens, other than restrictions provided in the PubCo Charter and the Investor Rights Agreement or pursuant to the Securities Act or any applicable foreign or state securities laws. PubCo shall at all times keep available, solely for the purpose of issuance upon an Exchange, out of its authorized but unissued Class A Shares and Class B Shares (as applicable), such number of Class A Shares and Class B Shares (as applicable) that shall be issuable upon the Exchange of all outstanding Blue Owl Units. Nothing contained in this Agreement shall be construed to preclude PubCo from satisfying its obligations with respect to an Exchange by delivery of Class A Shares or Class B Shares (as applicable) that are held in treasury of PubCo.

(b) Except as otherwise provided in the Investor Rights Agreement, PubCo and the Blue Owl Operating Group Entities covenant and agree that, if a registration statement under the Securities Act is effective and available for Class A Shares or Class B Shares (as applicable) to be delivered with respect to any Exchange, Class A Shares or Class B Shares (as applicable) that have been registered under the Securities Act shall be delivered in respect of such Exchange. If any Exchange in accordance with this Agreement is to be effected at a time when any required registration has not become effective or otherwise is unavailable, upon the request and with the reasonable cooperation of the exchanging Blue Owl Limited Partners requesting such Exchange, PubCo and the Blue Owl Operating Group Entities shall use commercially reasonable efforts to promptly facilitate such Exchange pursuant to any reasonably available exemption from such registration requirements. PubCo shall use commercially reasonable efforts to list the Class A Shares required to be delivered upon Exchange prior to such delivery upon each National Securities Exchange or inter-dealer quotation system upon which the outstanding Class A Shares may be listed or traded at the time of such delivery.

(c) Class A Shares or Class B Shares (as applicable) issued upon an Exchange may contain such legends regarding restrictions under the Securities Act or any applicable state securities laws as PubCo in good faith determines (based on advice of counsel) to be necessary or advisable in order to ensure compliance with such laws.

2.6 Distribution Rights. No Exchange shall impair the right of any Exchanging Partner to receive any distributions payable in respect of (a) the Blue Owl Units exchanged pursuant to any Exchange in respect of a Partnership Record Date that occurs prior to the Exchange Date for such Exchange or (b) the Class A Shares or Class B Shares (as applicable) received in pursuant to any Exchange in respect of a dividend or other distribution record date established by the Board of Directors of PubCo that occurs prior to the Exchange Date for such Exchange, but following the Partnership Record Date referred to in the foregoing clause (a). Notwithstanding the foregoing sentence, no Exchanging Partner shall be entitled to

receive, with respect to distributions or dividends made in respect of such Partnership Record Date, distributions or dividends both on Blue Owl Units redeemed by the Blue Owl Operating Group Entities from such Exchanging Partner and on Class A Shares or Class B Shares (as applicable) received by such Exchanging Partner in such Exchange.

2.7 Tax Matters.

(a) In connection with any Exchange, the Exchanging Partner shall, to the extent it is legally entitled to deliver such form, deliver to the General Partner or PubCo (as applicable) a certificate, dated on the applicable Exchange Date, in a form reasonably acceptable to the General Partner or PubCo (as applicable), certifying as to such Exchanging Partner's taxpayer identification number and that such Exchanging Partner is not a foreign person for purposes of Section 1445 and Section 1446(f) of the Code (which certificate may be an Internal Revenue Service Form W-9 if then sufficient for such purposes under applicable law) (such certificate a "Non-Foreign Person Certificate"). If an Exchanging Partner is unable to provide a Non-Foreign Person Certificate in connection with an Exchange, then (i) such Exchanging Partner shall provide a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(B) or (ii) the Blue Owl Operating Group Entities or the applicable Management Vehicle, as applicable, shall deliver a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(C), in each case setting forth the liabilities of the Blue Owl Operating Group Entities or the applicable Management Vehicle, as applicable, allocated to the Units subject to the Exchange under Section 752 of the Code, and the Blue Owl Operating Group Entities, PubCo, or the General Partner, as applicable, shall be permitted to withhold 10% of the amount realized by such Exchanging Partner in respect of such Exchange as provided in Section 1446(f) of the Code and any Treasury Regulations promulgated thereunder (including Proposed Treasury Regulations) and consistent with the certificate provided pursuant to clause (i) or (ii) of this sentence, as applicable. Without limiting the foregoing, the Blue Owl Operating Group Entities and the applicable Management Vehicle shall reasonably cooperate upon the reasonable request and at the expense of the Exchanging Partner to provide such certifications or other information that the Blue Owl Operating Group Entities and such Management Vehicle are legally permitted to provide to the extent necessary to reduce or eliminate any withholding with respect to an Exchange (including the certificate described in Treasury Regulations Section 1.1445-11T(d)(2)).

(b) For U.S. federal (and applicable state and local) income tax purposes, each of the Exchanging Partner, the Blue Owl Operating Group Entities, the Management Vehicles, the General Partner and PubCo agree to treat each Exchange (and, for the avoidance of doubt, each Direct Exchange) as a taxable sale under Section 1001 of the Code by the Exchanging Partner of Exchanged Securities to the General Partner for (i) the payment by the General Partner of the Exchange Payment, and (ii) corresponding payments under the Tax Receivable Agreement, and no party shall take a contrary position on any income tax return, amendment thereof, or communication with a taxing authority. Within 30 days following the Exchange Date, the General Partner shall deliver a notification to each Blue Owl Operating Group Entity or the applicable Management Vehicle, as applicable, in accordance with Treasury Regulations Section 1.743-1(k)(2).

(c) To the extent this Agreement imposes an obligation upon a particular Blue Owl Operating Group Entity or Management Vehicle or defines rights of the Exchanging Partners with respect to a particular Blue Owl Operating Group Entity or Management Vehicle, this Agreement shall be treated as part of the relevant A&R Blue Owl Operating Agreements or the applicable Management Vehicle Operating Agreement as described in Section 761(c) of the Code and Treasury Regulations Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c).

2.8 Splits, Distributions and Reclassifications. Each Exchange Rate shall be adjusted accordingly as reasonably determined in good faith by the General Partner if there is: (a) any subdivision

(by any unit split, unit distribution, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse unit split, reclassification, reorganization, recapitalization or otherwise) of the Blue Owl Units or Eligible MV Units, as applicable, that is not accompanied by an identical subdivision or combination of the Class A Shares and the Class B Shares, as applicable; or (b) any subdivision (by any stock split, stock distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse stock split, reclassification, reorganization, recapitalization or otherwise) of the Class A Shares or Class B Shares that is not accompanied by an identical subdivision or combination of the Blue Owl Units or Eligible MV Units, as applicable. If there is any reclassification, reorganization, recapitalization or other similar transaction in which the Class A Shares or the Class B Shares are converted or changed into another security, securities or other property, then upon any Exchange, an Exchanging Partner shall be entitled to receive the amount of such security, securities or other property that such Exchanging Partner would have received if such Exchange had occurred immediately prior to the effective date of such reclassification, reorganization, recapitalization or other similar transaction, taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such reclassification, reorganization, recapitalization or other similar transaction. This Section 2.8 is intended to preserve the intended economic effect of this Article II and to put each Blue Owl Limited Partner in the same economic position, to the greatest extent possible, with respect to Exchanges (including Direct Exchanges) as if such reclassification, reorganization, recapitalization or other similar transaction had not occurred and shall be interpreted in a manner consistent with such intent.

2.9 Representations and Warranties. In connection with any Exchange, upon the acceptance of the Class A Shares, the Class B Shares or an amount of cash equal to the Cash Exchange Payment (as applicable), the Exchanging Partner shall represent and warrant that: (i) the Exchanging Partner is the record and beneficial owner of the number of Exchanged Securities the Exchanging Partner is electing to Exchange, (ii) the Exchanging Partner has the authority to exchange the Exchanged Securities the Exchanging Partner is electing to Exchange and (iii) such Exchanged Securities are not subject to any Liens or restrictions on transfer (other than restrictions imposed by this Agreement, the PubCo Charter, the Investor Rights Agreement and applicable law, including pursuant to the Securities Act or any applicable foreign or state securities laws). In connection with any Block Exchange, the General Partner shall also be entitled to obtain reasonable and customary representations and warranties from the Exchanging Partner in order to ensure compliance with Treasury Regulations Section 1.7704-1(e)(2).

2.10 Alternate Subsidiaries. Notwithstanding anything to the contrary in this Agreement, and without limitation of PubCo's ability to effect Direct Exchanges pursuant to Section 2.1(g), PubCo may elect to effect Exchanges through one or more of its direct or indirect wholly owned Subsidiaries, other than and in addition to the General Partner (any such Subsidiary, an "Alternate Subsidiary"). In the event PubCo makes such an election, (i) any such Alternate Subsidiary shall become a party hereto prior to or in connection with such Exchange and (ii) any references herein to "the General Partner" with respect to such Exchange shall apply to such Alternate Subsidiary *mutatis mutandis*; provided, that any notice to be given to or by the General Partner hereunder, any payment to be made by the General Partner and/or any determination by or consent from the General Partner herein, may be made or given to or by (as applicable) the General Partner (or any successor general partner of Blue Owl Holdings and Blue Owl Carry designated in accordance with the applicable A&R Blue Owl Operating Agreements).

ARTICLE III
GENERAL PROVISIONS

3.1 Additional Blue Owl Limited Partners. If a Blue Owl Limited Partner validly transfers any or all of such holder's Blue Owl Units or Management Vehicle Units, as applicable, to another Person in a transaction in accordance with, and not in contravention of, the A&R Blue Owl Operating Agreements, the applicable Management Vehicle Operating Agreement, the Investor Rights Agreement and any other applicable agreement or agreements with PubCo or any of its Subsidiaries to which a transferring Blue Owl Limited Partner may be party, then such transferee (each, a "Permitted Transferee") shall have the right to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B-1 or Exhibit B-2 to this Agreement, whereupon such Permitted Transferee shall become a Blue Owl Limited Partner under this Agreement. If the Blue Owl Operating Group Entities issue Blue Owl Units in the future in accordance with, and not in contravention of, the A&R Blue Owl Operating Agreements, the Blue Owl Operating Group Entities shall be entitled, in their sole discretion, to make any holder of such Blue Owl Units a Blue Owl Limited Partner under this Agreement through such holder's execution and delivery of a joinder to this Agreement substantially in the form attached as Exhibit B-1. If a Management Vehicle issues Management Vehicle Units in accordance with the Management Vehicle Operating Agreements, the Management Vehicle shall be entitled, in its sole discretion, to cause any holder of such Management Vehicle Units, to become a Blue Owl Limited Partner under this Agreement through such holder's execution and delivery of a joinder to this Agreement, substantially in the form of Exhibit B-2 to this Agreement.

3.2 Amendment.

(a) The provisions of this Agreement may be amended by the affirmative vote or written consent of the Blue Owl Operating Group Entities, PubCo, and holders of a Majority in Interest of the Limited Partners (as such term is defined in the A&R Blue Owl Operating Agreements). Notwithstanding the foregoing, in the event that one, but not both, of the Blue Owl Operating Group Entities is dissolved, liquidated or terminated (whether pursuant to its A&R Blue Owl Operating Agreement, by judicial decree or otherwise), the General Partner shall (with the consent of the NB Partner Representative and the Original Limited Partner Representative (as such terms are defined in the A&R Blue Owl Operating Agreements)) amend this Agreement to reflect the same substantive terms with respect to and among the remaining Blue Owl Operating Group Entity and the other parties to this Agreement.

(b) Notwithstanding Section 3.2(a), no modification, amendment or restatement of any provision of this Agreement that materially and adversely affects the rights or obligations under this Agreement of any Holder of a class or series of Equity Securities (as such terms are defined in the A&R Blue Owl Operating Agreements) of Blue Owl Holdings or Blue Owl Carry, in its capacity as such, without similarly affecting the rights or obligations under this Agreement of all Holders of such class or series of Equity Securities of Blue Owl Holdings and Blue Owl Carry, shall be effective against such Holder unless approved in writing by such Holder.

(c) Each Blue Owl Limited Partner expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or written consent of less than all of the Blue Owl Limited Partners, such action may be so taken upon the concurrence of less than all of the Blue Owl Limited Partners and each Blue Owl Limited Partner shall be bound by the results of such action so long as such action is taken in accordance with, and not in contravention of, the express terms of this Agreement.

3.3 Addresses and Notices

(a) All notices, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three days following mailing by certified or registered mail, postage prepaid and return receipt requested to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 3.3):

(b) if to PubCo, to:

Blue Owl Capital Inc.
399 Park Avenue, 37th Floor New York, NY 10022

Attention: Neena Reddy, General Counsel and Secretary Electronic Mail: neena.reddy@blueowl.com

(c) if to any Blue Owl Operating Group Entity or the General Partner, to: c/o Blue Owl Capital GP LLC

Blue Owl Capital Inc.
399 Park Avenue, 37th Floor New York, NY 10022

Attention: Neena Reddy, General Counsel and Secretary Electronic Mail: neena.reddy@blueowl.com

(d) if to any Blue Owl Limited Partner, at the address set forth in the records of the Blue Owl Operating Group Entities.

Notwithstanding the foregoing, any waiver of a Quarterly Exchange Date and other recurring notices may be posted to PubCo's website as a manner to communicate to the Blue Owl Limited Partners.

3.4 Further Action. The parties to this Agreement shall take, or cause to be taken, all appropriate action (including executing and delivering any documents, certificates, instruments and other papers that are necessary or appropriate for the consummation of the transactions contemplated by this Agreement), and do, or cause to be done, and assist and cooperate with the other parties to this Agreement in doing, all things necessary to achieve the purposes of this Agreement, in each case, as may be requested by PubCo, the General Partner, any Blue Owl Operating Group Entity or any Management Vehicle.

3.5 Successors and Assigns. Subject to Section 3.1, this Agreement shall be binding upon and shall inure to the benefit of the parties to this Agreement, their respective permitted assigns, heirs and personal representatives, and any estate, trust, partnership or limited liability company or other similar entity of which any such Person is a trustee, partner, member or similar party which is or becomes a party to this Agreement.

3.6 Governing Law; Waiver of Jury Trial; Jurisdiction. The laws of the State of Delaware shall govern (a) all Proceedings, claims or matters related to or arising from this Agreement (including any tort

or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION

WITH LEGAL COUNSEL. Each of the parties to this Agreement submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this Section 3.6, however, shall affect the right of any party to this Agreement to serve legal process in any other manner permitted by law or at equity. Each party to this Agreement agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity.

3.7 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

3.8 Entire Agreement. This Agreement, the Investor Rights Agreement, the PubCo Charter, the Tax Receivables Agreement, the Management Vehicle Operating Agreements and the A&R Blue Owl Operating Agreements contain the entire agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and thereof, and supersede all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way. Notwithstanding the foregoing, for the avoidance of doubt, no Operating Group Entities Limited Partner in its capacity as such shall be subject to the terms or restrictions set forth in the Management Vehicle Operating Agreements. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement. The parties to this Agreement and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the parties to this Agreement, and the language used in this Agreement shall be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any Person.

3.9 Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

3.10 Counterparts. This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which shall be an original and all of which together shall constitute a single instrument.

3.11 Independent Nature of Blue Owl Limited Partners' Rights and Obligations. The obligations of each Blue Owl Limited Partner under this Agreement are several and not joint with the obligations of any other Blue Owl Limited Partner, and no Blue Owl Limited Partner shall be responsible in any way for the performance of the obligations of any other Blue Owl Limited Partner under this Agreement. The decision of each Blue Owl Limited Partner to enter into this Agreement has been made by such Blue Owl Limited Partner independently of any other Blue Owl Limited Partner. Nothing contained in this Agreement, and no action taken by any Blue Owl Limited Partner pursuant this Agreement, shall be deemed to constitute the Blue Owl Limited Partners as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Blue Owl Limited Partners are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated by this Agreement, and PubCo (on behalf of itself and the General Partner) acknowledges that the Blue Owl Limited Partners are not acting in concert or as a group, and PubCo shall not (and shall cause the General Partner not to) assert any such claim, with respect to such obligations or the transactions contemplated by this Agreement.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered as of the date first set forth above.

PUBCO

BLUE OWL CAPITAL INC.

By: /s/ Alan Kirshenbaum Name: Alan Kirshenbaum
Title: Chief Financial Officer

BLUE OWL HOLDINGS

BLUE OWL CAPITAL HOLDINGS LP

By: /s/ Alan Kirshenbaum Name: Alan Kirshenbaum
Title: Chief Financial Officer

BLUE OWL CARRY

BLUE OWL CAPITAL CARRY LP

By: /s/ Alan Kirshenbaum Name: Alan Kirshenbaum
Title: Chief Financial Officer

GENERAL PARTNER

BLUE OWL CAPITAL GP LLC

By: /s/ Alan Kirshenbaum Name: Alan Kirshenbaum
Title: Chief Financial Officer

Signature Page to Second Amended & Restated Exchange Agreement

MANAGEMENT VEHICLE

BLUE OWL MANAGEMENT VEHICLE LP

By: /s/ Alan Kirshenbaum Name: Alan Kirshenbaum
Title: Chief Financial Officer

Signature Page to Second Amended & Restated Exchange Agreement

BLUE OWL LIMITED PARTNERS

OWL ROCK CAPITAL FEEDER LLC

By: /s/ Alan Kirshenbaum Name: Alan Kirshenbaum
Title: Chief Financial Officer

Signature Page to Second Amended & Restated Exchange Agreement

DYAL CAPITAL SLP LP

By: /s/ Michael Rees Name: Michael Rees
Title: Authorized Signatory

Signature Page to Second Amended & Restated Exchange Agreement

NBSH BLUE INVESTMENTS, LLC

By: /s/ William A.
Arnold

Name: William A.
Arnold

Title: Authorized
Signatory

NBSH BLUE INVESTMENTS II, LLC

By: /s/ William A.
Arnold

Name: William A.
Arnold

Title: Authorized
Signatory

Signature Page to Second Amended & Restated Exchange Agreement

EXHIBIT A-1

[FORM OF] NOTICE OF EXCHANGE

Blue Owl Capital Holdings LP Blue Owl Capital Carry LP

Attention: Neena Reddy, General Counsel and Secretary Electronic Mail:
neena.reddy@blueowl.com

Reference is hereby made to the Second Amended & Restated Exchange Agreement, dated as of February 21, 2024 (as the same may be amended, restated or otherwise modified from time to time, the “Exchange Agreement”), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership, Blue Owl Capital Carry LP, a Delaware limited partnership, Blue Owl Capital GP LLC, a Delaware limited liability company, each Management Vehicle and each Blue Owl Limited Partner (as each such term is defined in the Exchange Agreement) from time to time party to the Exchange Agreement, as amended from time to time. Capitalized terms used but not defined in this Notice of Exchange shall have the meanings given to them in the Exchange Agreement.

The undersigned Blue Owl Limited Partner desires to exchange the number of Blue Owl Units set forth below in the form of an Exchange to be issued in its name as set forth below.

Legal Name of Blue Owl Limited Partner:

Address:

Number of Blue Owl Units to be exchanged:

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned’s obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned; (iii) the Blue Owl Units subject to this Notice of Exchange will be transferred to the Blue Owl Operating Group Entities free and clear of any Liens, other than restrictions provided in the A&R Blue Owl Operating Agreements or the Investor Rights Agreement or pursuant to the Securities Act or any applicable foreign or state securities laws; (iv) the tender and surrender of the Blue Owl Units for Exchange as provided herein complies with all conditions and requirements for redemption and exchange of Blue Owl Units, set forth in the Exchange Agreement and the A&R Blue Owl Operating Agreements; and (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Blue Owl Units subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Blue Owl Units to the Blue Owl Operating Group Entities.

The undersigned hereby irrevocably constitutes and appoints any officer of each Blue Owl Operating Group Entity and the General Partner as the attorney of the undersigned, with full power of substitution and re-substitution in the premises, to do any and all things and to take any and all actions that may be necessary to exchange the Blue Owl Units subject to this Notice of Exchange on the books of the Blue Owl Operating Group Entities, for Class A Shares or Class B Shares (as applicable) on the books of PubCo.

* * * *

Exhibit A-1

IN WITNESS WHEREOF, the undersigned have caused this Notice of Exchange to be executed and delivered as of the date first set forth above.

[•]

Name: Title:

Exhibit A-1

EXHIBIT A-2

[FORM OF] NOTICE OF EXCHANGE

Blue Owl Capital Holdings LP Blue Owl Capital Carry LP

Attention: Neena Reddy, General Counsel and Secretary Electronic Mail:
neena.reddy@blueowl.com

Reference is hereby made to the Second Amended & Restated Exchange Agreement, dated as of February 21, 2024 (as the same may be amended, restated or otherwise modified from time to time, the “Exchange Agreement”), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership, Blue Owl Capital Carry LP, a Delaware limited partnership, Blue Owl Capital GP LLC, a Delaware limited liability company, each Management Vehicle and each Blue Owl Limited Partner (as each such term is defined in the Exchange Agreement) from time to time party to the Exchange Agreement, as amended from time to time. Capitalized terms used but not defined in this Notice of Exchange shall have the meanings given to them in the Exchange Agreement.

The undersigned Blue Owl Limited Partner desires to exchange the number of Eligible MV Units set forth below in the form of an Exchange to be issued in its name as set forth below.

Legal Name of Blue Owl Limited Partner:

Address:

Number of Eligible MV Units to be exchanged:

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Notice of Exchange and to perform the undersigned’s obligations hereunder; (ii) this Notice of Exchange has been duly executed and delivered by the undersigned; (iii) the Eligible MV Units subject to this Notice of Exchange (if any) will be transferred to the General Partner free and clear of any Liens, other than restrictions provided in the Management Vehicle Operating Agreements or the Investor Rights Agreement or pursuant to the Securities Act or any foreign or state securities laws; (iv) the tender and surrender of the Eligible MV Units for Exchange as provided herein complies with all conditions and requirements for the exchange of Eligible MV Units, set forth in the Exchange Agreement and the Management Vehicle Operating Agreements, and (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Eligible MV Units subject to this Notice of Exchange is required to be obtained by the undersigned for the transfer of such Eligible MV Units to the General Partner.

The undersigned hereby irrevocably constitutes and appoints any officer of each Blue Owl Operating Group Entity, the Management Vehicle and the General Partner as the attorney of the undersigned, with full power of substitution and re-substitution in the premises, to do any and all things and to take any and all actions that may be necessary to exchange the Eligible MV Units subject to this Notice of Exchange on the books of the Management Vehicle, as applicable, for Class A Shares or Class B Shares (as applicable) on the books of PubCo.

* * * *

Exhibit A-2

IN WITNESS WHEREOF, the undersigned have caused this Notice of Exchange to be executed and delivered as of the date first set forth above.

[•]

Name:
Title:

Exhibit A-2

EXHIBIT B-1

[FORM OF]

JOINDER AGREEMENT

This Joinder Agreement (“Joinder Agreement”) is a joinder to the Second Amended & Restated Exchange Agreement, dated as of February 21, 2024 (as the same may be amended, restated or otherwise modified from time to time, “Agreement”), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership (“Blue Owl Holdings”), Blue Owl Capital Carry LP, a Delaware limited partnership (“Blue Owl Carry”), Blue Owl Capital GP LLC, a Delaware limited liability company and wholly owned subsidiary of PubCo (and any successor General Partner of Blue Owl Holdings and Blue Owl Carry designated in accordance with the applicable A&R Blue Owl Operating Agreements, the “General Partner”), each Management Vehicle from time to time party to the Agreement and each Blue Owl Limited Partner from time to time party to the Agreement, as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Blue Owl Units in the Blue Owl Operating Group Entities. By signing and returning this Joinder Agreement to PubCo, the General Partner and the Blue Owl Operating Group Entities, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Blue Owl Limited Partner [and a Management Vehicle] contained in the Agreement, with all attendant rights, duties and obligations of a Blue Owl Limited Partner thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo, the General Partner and the Blue Owl Operating Group Entities [and upon PubCo’s countersignature of this Joinder Agreement], the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

[Remainder of Page Intentionally Left Blank.]

¹ Note to Draft: To be included solely for Management Vehicles.

² Note to Draft: To be included solely for Management Vehicles.

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[●]

Name: [Title:]

Address for Notices:

Email: _____

Acknowledged and Agreed:³

BLUE OWL CAPITAL INC.

Name: Title:

³ Note to Draft: To be included solely for Management Vehicles.

EXHIBIT B-2

[FORM OF]

JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is a joinder to the Second Amended & Restated Exchange Agreement, dated as of February 21, 2024 (as the same may be amended, restated or otherwise modified from time to time, "Agreement"), by and among Blue Owl Capital Inc., a Delaware corporation, Blue Owl Capital Holdings LP, a Delaware limited partnership ("Blue Owl Holdings"), Blue Owl Capital Carry LP, a Delaware limited partnership ("Blue Owl Carry"), Blue Owl Capital GP LLC, a Delaware limited liability company and wholly owned subsidiary of PubCo (and any successor General Partner of Blue Owl Holdings and Blue Owl Carry designated in accordance with the applicable A&R Blue Owl Operating Agreements, the "General Partner"), each Management Vehicle from time to time party to the Agreement and each Blue Owl Limited Partner from time to time party to the Agreement, as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Management Vehicle Units in the Blue Owl Management Vehicle. By signing and returning this Joinder Agreement to PubCo, the General Partner and the Blue Owl Operating Group Entities, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Blue Owl Limited Partner contained in the Agreement, with all attendant rights, duties and obligations of a Blue Owl Limited Partner thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo, the General Partner and the Blue Owl Operating Group Entities, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

[Remainder of Page Intentionally Left Blank.]

Exhibit B-2

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[•]

Name: [Title:]

Address for Notices:

Email: _____

Exhibit B-2

AMENDMENT NO. 1 TO AMENDED AND RESTATED TAX RECEIVABLE AGREEMENT

THIS AMENDMENT NO. 1 TO AMENDED AND RESTATED TAX RECEIVABLE AGREEMENT (this "Amendment"), dated as of February 21, 2024 (the "Effective Date"), is hereby entered into by and among Blue Owl Capital, Inc., a Delaware corporation ("PubCo"), Blue Owl Capital GP LLC, a Delaware limited liability company (and any successor general partner of Manager OP and Carry OP designated in accordance with the Applicable Partnership Agreements, the "Corporation"), Blue Owl Capital Holdings LP, a Delaware limited partnership ("Manager OP"), Blue Owl Capital Carry LP, a Delaware limited partnership ("Carry OP"), and each of the Partners (collectively, the "Parties" and each, a "Party"). Capitalized terms used but not otherwise defined in this Amendment shall have respective meanings ascribed to such terms in the Tax Receivable Agreement (as defined below).

RECITALS

WHEREAS, the Parties previously entered into the Amended and Restated Tax Receivable Agreement, dated as of October 22, 2021 (as amended, the "Tax Receivable Agreement");

WHEREAS, the London Interbank Offered Rate ("LIBOR") is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars and it has been proposed that the Secured Overnight Financing Rate ("SOFR") be established as the replacement interest rate (the "Replacement Rate") in the Tax Receivable Agreement;

WHEREAS, the Parties have considered the prevailing conventions in the U.S. loan market for similar loans in U.S. dollars for SOFR, including any mathematical and other adjustments and calculations for such adjustments, and Parties desire to use SOFR as the Replacement Rate in the Tax Receivable Agreement

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants set forth herein and in the Tax Receivable Agreement, the parties hereto hereby agree as follows:

Section 1. Amendments to Certain Sections of Tax Receivable Agreement.

- (a) The Tax Receivable Agreement is hereby amended by deleting all references to "LIBOR" in the Tax Receivable Agreement in their entirety.
- (b) Article I of the Tax Receivable Agreement shall be amended by adding the following **bold and underlined** text to the definition of "Agreed Rate":

"Agreed Rate" means **SOFR** plus 100 basis points during any period for which such rate is published in accordance with the definition thereof.

- (c) Article I of the Tax Receivable Agreement shall be amended by deleting the definition of "LIBOR" in its entirety and replacing it with the following in proper alphabetical order:

"SOFR" means a rate per annum equal to (a) the forward-looking secured overnight financing rate for a borrowing of one month as published by the SOFR Administrator on the SOFR Administrator's Website on the day immediately following the applicable measurement date plus (b) 0.10%. Such measurement date shall be: (i) the due date (without extensions) for filing the PubCo's Tax Return with respect to Taxes for such Taxable Year for purposes of calculating the Agreed Rate and (ii) the due date in respect of any Exchange Payment not made for purposes of calculating the Default Rate, provided, that at no time shall SOFR be less than 0%. If the Corporation and each Partner Representative have mutually made the determination that SOFR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars, then the Corporation and each Partner Representative shall establish a replacement interest rate (the "Replacement Rate"), after giving due consideration to any evolving or then prevailing conventions in the U.S. loan market for loans in U.S. dollars for such alternative benchmark, and including any mathematical or other adjustments to such benchmark, including spread adjustments, giving due consideration to any evolving or then prevailing convention for similar loans in the U.S. loan market in U.S. dollars for such benchmark, which adjustment, method for calculating such adjustment and benchmark shall be published on an information service as mutually selected from time to time by the Corporation and each Partner Representative. The Replacement Rate shall, subject to the next

two sentences, replace SOFR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended, with the consent of the Corporation and each Partner Representative (which consent shall not be unreasonably withheld or delayed), as necessary or appropriate, in the reasonable judgment of the Corporation and each Partner Representative, to replace the definition of SOFR and otherwise to effect the provisions of this definition. The Replacement Rate shall be applied in a manner consistent with market practice, as mutually determined by the Corporation and each Partner Representative.

(d) Article I of the Tax Receivable Agreement shall be amended to add the following new definitions in their respective placement in alphabetical order:

“NYFRB” means Federal Reserve Bank of New York.

“SOFRA Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFRA Administrator’s Website” means the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFRA Administrator from time to time.

Section 2. Effective Date. This Amendment shall be effective as of the Effective Date.

Section 3. Miscellaneous. The provisions of the Tax Receivable Agreement shall remain in full force and effect except as expressly amended and modified as set forth in this Amendment. This Amendment may be executed in counterparts (including by means of facsimile or scanned or emailed signature pages), any one of which need not contain the signatures of more than one party hereto, but all such counterparts taken together shall constitute one and the same agreement. This Amendment and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Delaware without regard to any choice of law principles.

[Signature Pages Follow]

IN WITNESS WHEREOF, PubCo, the Corporation, the Applicable Partnerships, and the parties with a signature page attached hereto have duly executed this Agreement as of the date written above.

BLUE OWL CAPITAL INC.

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Chief Financial Officer

BLUE OWL CAPITAL GP LLC

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Chief Financial Officer

BLUE OWL CAPITAL HOLDINGS LP

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Chief Financial Officer

BLUE OWL CAPITAL CARRY LP

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Chief Financial Officer

OWL ROCK CAPITAL FEEDER LLC

By: Owl Rock Capital Partners LP,
its Managing Member
By: Owl Rock Capital Partners (GP) LLC,
its General Partner

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Chief Financial Officer

Signature Page to Amendment No. 1 to Amended and Restated Tax Receivable Agreement

DYAL CAPITAL SLP LP

By: Dyal Management GP LLC, its general partner

By: /s/ Michael Rees

Name: Michael Rees

Title: Authorized Signatory

Signature Page to Amendment No. 1 to Amended and Restated Tax Receivable Agreement

NBSH BLUE INVESTMENTS, LLC

By: /s/ William A. Arnold
Name: William A. Arnold
Title: Authorized Signatory

NBSH BLUE INVESTMENTS II, LLC

By: /s/ William A. Arnold
Name: William A. Arnold
Title: Authorized Signatory

Signature Page to Amendment No. 1 to Amended and Restated Tax Receivable Agreement

SUBSIDIARIES OF BLUE OWL CAPITAL INC.

| Name of Subsidiary | Country (State) |
|---|---------------------------|
| Ascentium Group GP Limited | Cayman Islands |
| Ascentium Group LP | Cayman Islands |
| Blue Owl Access Fund GP LLC | United States (Delaware) |
| Blue Owl Capital Canada Holdings I LLC | United States (Delaware) |
| Blue Owl Capital Canada Holdings II LLC | United States (Delaware) |
| Blue Owl Capital Canada ULC | Canada (British Columbia) |
| Blue Owl Capital Carry LP | United States (Delaware) |
| Blue Owl Capital Diversified Holdings LLC | United States (Delaware) |
| Blue Owl Capital (Dubai) Limited | Dubai |
| Blue Owl Capital GP Holdings LLC | United States (Delaware) |
| Blue Owl Capital GP Holdings LP | United States (Delaware) |
| Blue Owl Capital GP LLC | United States (Delaware) |
| Blue Owl Capital Group LLC | United States (Delaware) |
| Blue Owl Capital HK Limited | Hong Kong |
| Blue Owl Capital Holdings LLC | United States (Delaware) |
| Blue Owl Capital Holdings LP | United States (Delaware) |
| Blue Owl Capital Japan | Cayman Islands |
| Blue Owl Capital Pte. Ltd. | Singapore |
| Blue Owl Capital Technology Holdings Holdco, LLC | United States (Delaware) |
| Blue Owl Capital Technology Holdings II LLC | United States (Delaware) |
| Blue Owl Capital Technology Holdings LLC | United States (Delaware) |
| Blue Owl Capital UK Ltd. | United Kingdom |
| Blue Owl Credit Advisors LLC | United States (Delaware) |
| Blue Owl Credit Private Fund Advisors LLC | United States (Delaware) |
| Blue Owl Diversified Credit Advisors LLC | United States (Delaware) |
| Blue Owl Diversified Lending (CP) GP LLC | United States (Delaware) |
| Blue Owl Diversified Lending 2020 GP LLC | United States (Delaware) |
| Blue Owl Diversified Lending II (Cayman) GP LLC | Cayman Islands |
| Blue Owl Exchange GP LLC | United States (Delaware) |
| Blue Owl Finance LLC | United States (Delaware) |
| Blue Owl First Lien Fund (C) GP LLC | United States (Delaware) |
| Blue Owl First Lien Fund II (Cayman) Unlevered GP LLC | Cayman Islands |
| Blue Owl First Lien GP LLC | United States (Delaware) |
| Blue Owl First Lien II 1X GP LLC | United States (Delaware) |
| Blue Owl First Lien II GP LLC | United States (Delaware) |
| Blue Owl Funding Partners GP LLC | United States (Delaware) |
| Blue Owl GP Stakes Advantage Associates LP | United States (Delaware) |
| Blue Owl GP Stakes Associates DGP Co-Invest LP | United States (Delaware) |
| Blue Owl GP Stakes Associates III LP | United States (Delaware) |
| Blue Owl GP Stakes Associates IV LP | United States (Delaware) |

| Name of Subsidiary | Country (State) |
|--|--------------------------|
| Blue Owl GP Stakes Associates V LP | United States (Delaware) |
| Blue Owl GP Stakes Associates VI LP | United States (Delaware) |
| Blue Owl GP Stakes Associates VI S.à r.l. | United States (Delaware) |
| Blue Owl GP Stakes GP Holdings LLC | United States (Delaware) |
| Blue Owl GP Stakes I GP LLC | United States (Delaware) |
| Blue Owl GP Stakes II GP LLC | United States (Delaware) |
| Blue Owl GP Stakes Mirror GP LLC | United States (Delaware) |
| Blue Owl GPSC Advisors LLC | United States (Delaware) |
| Blue Owl GPSC IV Advisors LLC | United States (Delaware) |
| Blue Owl Healthcare Opportunities Advisors LLC | United States (Delaware) |
| Blue Owl Healthcare Opportunities GP II LLC | United States (Delaware) |
| Blue Owl Healthcare Opportunities GP III LLC | United States (Delaware) |
| Blue Owl Healthcare Opportunities GP IV LLC | United States (Delaware) |
| Blue Owl HomeCourt Associates LLC | United States (Delaware) |
| Blue Owl Lending Fund (M) GP LLC | United States (Delaware) |
| Blue Owl Liquid Credit Advisors LLC | United States (Delaware) |
| Blue Owl MC Debt Opportunities GP LLC | United States (Delaware) |
| Blue Owl NL Opportunity Credit GP LLC | United States (Delaware) |
| Blue Owl Oak Trust Carry LLC | United States (Delaware) |
| Blue Owl Opportunistic Lending DL (C) GP LLC | United States (Delaware) |
| Blue Owl Opportunistic Lending GP LLC | United States (Delaware) |
| Blue Owl Opportunistic Lending I (H) GP LLC | United States (Delaware) |
| Blue Owl Opportunistic Lending II GP LLC | United States (Delaware) |
| Blue Owl Real Estate Capital LLC | United States (Delaware) |
| Blue Owl Real Estate Emerging Manager U1 GP LLC | United States (Delaware) |
| Blue Owl Real Estate Emerging Manager U1A GP LLC | United States (Delaware) |
| Blue Owl Real Estate Emerging Manager U2 GP LLC | United States (Delaware) |
| Blue Owl Real Estate ERS PREEM I GP LLC | United States (Delaware) |
| Blue Owl Real Estate ERS PREEM II GP LLC | United States (Delaware) |
| Blue Owl Real Estate ERS PREEM III LLC | United States (Delaware) |
| Blue Owl Real Estate Exchange DST Manager LLC | United States (Delaware) |
| Blue Owl Real Estate Fund GP VI LLC | United States (Delaware) |
| Blue Owl Real Estate Fund III GP LLC | United States (Delaware) |
| Blue Owl Real Estate Fund IV GP LLC | United States (Delaware) |
| Blue Owl Real Estate GP Holdings LLC | United States (Delaware) |
| Blue Owl Real Estate Holdings LP | United States (Delaware) |
| Blue Owl Real Estate Maritime Opportunity Fund GP LLC | United States (Delaware) |
| Blue Owl Real Estate Net Lease IDF GP LLC | United States (Delaware) |
| Blue Owl Real Estate Net Lease Property Fund GP LLC | United States (Delaware) |
| Blue Owl Real Estate SASC II GP LLC | United States (Delaware) |
| Blue Owl Real Estate SASC III GP LLC | United States (Delaware) |
| Blue Owl Real Estate Seeding and Strategic Capital LLC | United States (Delaware) |
| Blue Owl Real Estate Seeding Fund Associates LLC | United States (Delaware) |
| Blue Owl SCF GP Ltd. | United States (Delaware) |

| Name of Subsidiary | Country (State) |
|---|--------------------------|
| Blue Owl Securities LLC | United States (Delaware) |
| Blue Owl Strategic Equity Advisors LLC | United States (Delaware) |
| Blue Owl Strategic Equity Fund Holdings LLC | United States (Delaware) |
| Blue Owl Strategic Equity GP, LLC | United States (Delaware) |
| Blue Owl Strategic Equity HoldCo LLC | United States (Delaware) |
| Blue Owl Strategic Equity Partners Advisors LLC | United States (Delaware) |
| Blue Owl Strategic Equity Partners GP LLC | United States (Delaware) |
| Blue Owl Technology Credit Advisors II LLC | United States (Delaware) |
| Blue Owl Technology Credit Advisors LLC | United States (Delaware) |
| Blue Owl Technology Lending (M) GP LLC | United States (Delaware) |
| Dyal Capital Holdings LLC | United States (Delaware) |
| Dyal LP Holdings LLC | United States (Delaware) |
| Dyal Strategic Capital Associates LLC | United States (Delaware) |
| Oak Street Investment Grade Net Lease Fund GP, LLC | United States (Delaware) |
| Oak Street Real Estate Capital GP V, LLC | United States (Delaware) |
| Oak Street Seeding and Strategic Capital Holdings, LP | United States (Delaware) |
| ORCA I LLC | United States (Delaware) |
| Owl Rock UK LLC | United States (Delaware) |

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statements (No. 333-265660, No. 333-260031, No. 333-257190, No. 333-260314 and No. 333-268941) on Form S-3 and registration statement No. 333-258023 on Form S-8 of our report dated February 23, 2024, with respect to the consolidated and combined financial statements of Blue Owl Capital Inc., and the effectiveness of internal control over financial reporting, which appears in the Form 10-K of Blue Owl Capital Inc. dated February 23, 2024.

/s/ KPMG LLP

New York, NY
February 23, 2024

**CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Douglas I. Ostrover, Co-Chief Executive Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Blue Owl Capital Inc. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: February 23, 2024

/s/ Douglas I. Ostrover

Douglas I. Ostrover

Co-Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Marc S. Lipschultz, Co-Chief Executive Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Blue Owl Capital Inc. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: February 23, 2024

/s/ Marc S. Lipschultz

Marc S. Lipschultz

Co-Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alan Kirshenbaum, Chief Financial Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this Annual Report on Form 10-K of Blue Owl Capital Inc. (the “Registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the Registrant as of, and for, the periods presented in this Annual Report;
4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant is made known to us by others within those entities, particularly during the period in which this Annual Report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the Registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and
5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Date: February 23, 2024

/s/ Alan Kirshenbaum

Alan Kirshenbaum

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2023 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Douglas I. Ostrover as Co-Chief Executive Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: February 23, 2024

/s/ Douglas I. Ostrover

Douglas I. Ostrover

Co-Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2023 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Marc S. Lipschultz as Co-Chief Executive Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: February 23, 2024

/s/ Marc S. Lipschultz

Marc S. Lipschultz

Co-Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Annual Report on Form 10-K for the year ended December 31, 2023 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Alan Kirshenbaum as Chief Financial Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: February 23, 2024

/s/ Alan Kirshenbaum

Alan Kirshenbaum

Chief Financial Officer (Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

I. Entities Covered by This Policy

- Blue Owl Capital Inc. (“Blue Owl”)

II. Purpose of These Policies and Procedures

The Board of Directors (the “Board”) of Blue Owl believes that it is in the best interests of Blue Owl and its stockholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces Blue Owl’s compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the “Policy”).

III. Administration, Interpretation and Amendment

This Policy will be administered by the Board.

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Securities Exchange Act of 1934 Act, as amended (the “1934 Act”) and the applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which Blue Owl’s securities are listed.

The Board may amend this Policy from time to time in its discretion in order to effectuate any changes with respect to such rules.

IV. Scope, Effective Date and Termination

This Policy applies to Blue Owl’s current and former executive officers, as determined by the Board in accordance with Section 10D of the 1934 Act, and the listing standards of the national securities exchange on which Blue Owl’s securities are listed, and such other senior executives or employees who may from time to time be deemed subject to the Policy by the Board (collectively, the “Covered Executives”). This Policy, and any determinations made by the Board, will be binding and enforceable against all Covered Executives.

This Policy will be effective as of the date it is adopted by the Board (the “Effective Date”) and shall apply to Incentive Compensation (as defined below), including Incentive Compensation granted pursuant to arrangements existing prior to the Effective Date. Notwithstanding the foregoing, this Policy shall only apply to Incentive Compensation received (as determined pursuant to this Policy) on or after October 2, 2023. The Board may terminate this Policy at any time.

V. Definitions

An **accounting restatement** has occurred if Blue Owl is required to prepare an accounting restatement of its financial statements due to its material noncompliance with any financial reporting requirement under the securities laws, including (i) any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. All accounting restatements are covered by this Policy regardless of whether such restatement results in the amendment of a previously filed report.

A **financial reporting measure** is (i) any measure that is determined and presented in accordance with the accounting principles used in preparing financial statements, or any measure derived wholly or in part from such measure, such as revenues, EBITDA, or net income or (ii) stock price and total stockholder return.

Incentive Compensation means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a financial reporting measure, including, but not limited to:

- non-equity incentive plan awards that are earned solely or in part by satisfying a financial reporting measure performance goal;
- bonuses paid from “bonus pools”, where the size of the pool is determined wholly or in part on the attainment of a financial reporting measure performance goal;
- other cash awards based on satisfaction of a financial reporting measure performance goal;
- restricted stock, restricted stock units, stock options, stock appreciation rights, performance share units, and other performance-based stock awards that are granted or vest solely or in part based on satisfaction of a financial reporting measure performance goal; and
- proceeds received upon the sale of shares acquired through an incentive plan that were granted or vested solely or in part based on satisfaction of a financial reporting measure performance goal.

For the avoidance of doubt, any compensation received that is not linked to the attainment of financial measures, including bonuses tied to operational or strategic measures are not covered under this Policy. Compensation that would not be considered Incentive Compensation includes, but is not limited to:

- salaries;
- bonuses paid solely based on satisfaction of subjective standards, such as demonstrating leadership, and/or completion of a specified employment period;
- non-equity incentive plan awards earned solely based on satisfaction of strategic or operational measures;
- wholly time-based equity awards; and
- discretionary bonuses or other compensation that is not paid from a bonus pool that is determined by satisfying a financial reporting measure performance goal.

Overpayment is the amount to be recovered by Blue Owl and equal to the amount of Incentive Compensation received that exceeds the amount of Incentive Compensation that otherwise would have been received had it been determined based on the restated amounts and must be computed without regard to any taxes paid. Incentive Compensation is deemed “received” in Blue Owl’s fiscal period during which the financial reporting measure specified in the incentive-based compensation award is attained, even if the vesting, payment or grant of the incentive-based compensation occurs after the end of that period.

VI. Recoupment

In the event that Blue Owl is required to prepare an Accounting Restatement, the Board will reasonably promptly require reimbursement or forfeiture of any Overpayment received by any Covered Executive (i) after beginning service as a Covered Executive, (ii) who served as a Covered Executive at any time during the performance period for the applicable Incentive Compensation and (iii) during the three completed fiscal years immediately preceding the date on which Blue Owl is required to prepare an accounting restatement and any transition period (that results from a change in Blue Owl's fiscal year) within or immediately following those three completed fiscal years.

The Board will recover any Overpayment in accordance with this Policy unless the Board determines such recovery would be impracticable because:

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered;
- recovery would violate home country law of Blue Owl where that law was adopted prior to November 28, 2022; or
- recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of Blue Owl, to fail to meet certain tax rules.

For compensation based on stock price or total stockholder return —where the amount of erroneously awarded compensation is not subject to mathematical recalculation directly from the restatement—the amount to be recovered must be based on a reasonable estimate of the effect of the accounting restatement on the stock price or total stockholder return upon which the incentive-based compensation was received, and Blue Owl would be required to document the determination of the estimate and provide the documentation to the national securities exchange on which Blue Owl's securities are listed.¹

VII. Method of Recoupment

The Board will determine, in its sole discretion, the method or methods for recouping Incentive Compensation hereunder which may include, without limitation:

- requiring reimbursement of cash Incentive Compensation previously paid;
- seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards granted as Incentive Compensation;
- offsetting the recouped amount from any compensation otherwise owed by Blue Owl to the Covered Executive;
- cancelling outstanding vested or unvested equity awards; and/or
- taking any other remedial and recovery action permitted by law, as determined by the Board.

VIII. Limitation on Recovery; No Additional Payments

The right to recovery will be limited to Overpayments paid or distributed during the three completed fiscal years prior to the date on which Blue Owl is required to prepare an accounting restatement and any transition period (that results from a change in Blue Owl's fiscal year) within or immediately following those three completed fiscal years. In no event will Blue Owl award Covered Executives an additional payment if the restated or accurate financial results would have resulted in a higher Incentive Compensation payment.

¹ 26. U.S.C 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder

IX. No Indemnification or Reimbursement for Insurance

Blue Owl will not (i) indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation or (ii) directly or indirectly reimburse any Covered Executives for insurance obtained by any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

X. Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law.

The Board may require that any employment agreement, cash-based bonus plan or program, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy.

Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to Blue Owl pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to Blue Owl, including termination of employment or institution of civil or criminal proceedings.

XI. Successors

This Policy is binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.