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I. Purpose of These Guidelines

The Board of Directors (the "Board") of Blue Owl Capital Inc. (the "Company") has adopted the following Corporate Governance Guidelines (the "Guidelines") to assist the Board in the exercise of its duties and responsibilities and to serve the best interests of the Company and its stockholders. The Guidelines should be applied in a manner consistent with all applicable laws, the rules of the New York Stock Exchange ("NYSE") and the Company's organizational documents, each as in effect from time to time. The Guidelines are intended to serve as a flexible framework for the conduct of the Board's business and not as a set of legally binding obligations. The Board may modify or make exceptions to the Guidelines from time to time in its discretion and consistent with its duties and responsibilities to the Company and its stockholders.

As a "controlled company," the Company is excluded from certain corporate governance requirements of the NYSE Listed Company Manual, including that there be a majority of independent directors on the Board and that the Board have nominating/corporate governance and compensation committees. If at any time the Company ceases to be a "controlled company," these Guidelines would need to be revised.

For the purpose of these Guidelines, "subsidiary" when used in reference to the Company does not include the portfolio companies of any sponsored investment fund or other vehicle managed by the Company or its affiliates and, as such, any reference herein to "subsidiaries" of the Company shall not include a reference to any portfolio companies of such funds and vehicles.

The Guidelines shall be made available on the Company's website at www.blueowl.com and to any stockholder who otherwise requests a copy.

II. Board of Directors' Responsibilities

The Board recognizes that its primary responsibility is to foster the long-term success of the Company and to build long-term value for the Company's shareholders, consistent with the Board's fiduciary duties.

- *Risk Oversight*

  Overall responsibility for the Company's risk oversight rests with the Board. The Board should understand the principal risks associated with the Company's business on an ongoing basis, and it is the responsibility of management to ensure that the Board and its committee(s) are kept well informed of these changing risks on a timely basis. It is important that the Board oversee the key risk decisions of management, which includes comprehending the appropriate balance between risks and rewards. The Board reserves oversight of the major risks facing the Company and has delegated and may in the future delegate risk oversight responsibility to the appropriate committees, subject to any limitations in applicable law.

  The Audit Committee has oversight responsibility for financial reporting with respect to the Company's major financial exposures, the steps management has taken to monitor and control such exposures, the effectiveness of management's enterprise risk management process that monitors and manages key business risks facing the Company and the Company's cybersecurity program with respect to risk assessment and risk management, including cybersecurity risk.

- *Review and Approval of Significant Company Actions and Certain Other Matters*

  The Board is responsible for reviewing and approving significant actions by the Company, including a declaration of dividends and major transactions.

- *Attendance*

  Board members are expected to devote sufficient time and attention to prepare for, attend and participate in board meetings and meetings of committees on which they serve, including advance review of meeting materials that may be circulated prior to each meeting.

- *Conflicts of Interest*

  Whenever a potential conflict of interest exists between the Company, any of its subsidiaries or its stockholders, on the one hand, and a director, officer or employee of the Company or any of its subsidiaries, or any of their respective affiliates, on the other hand, the Board may, but is not required to, resolve such potential conflict of interest by seeking the approval of (i) a committee of the Board composed entirely of one or more independent directors that (a) satisfy the independence and other requirements established by the NYSE, and (b) meet the independence requirements of Section 10A of the Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 10A-3(b)(1) under the Exchange Act (the "Conflicts Committee") or (ii) the Company's stockholders.

  The Board is authorized in connection with its resolution of any conflict of interest to consider such factors as it determines, in its sole discretion, to be relevant, reasonable or appropriate under the circumstances. In addition, the Company has adopted a Code of Business Conduct and Ethics that covers certain conflicts of interests.

III. Composition of the Board

- *Size of the Board*

  The number of directors of the Company shall be fixed from time to time by the Board, subject to the requirements of the Company's Bylaws.

- *Board Membership Criteria*

  The following are the criteria directors are expected to satisfy:

  (1) maintaining the highest level of personal and professional ethics, integrity and values;
  (2) possessing the expertise that is useful to the Company and complementary to the background and expertise of the other members of the Board;
  (3) possessing a willingness and ability to devote the time necessary to carry out the duties and responsibilities of Board membership;
  (4) possessing a desire to ensure that the Company's operations and financial reporting are effected in a transparent manner and in compliance with applicable laws, rules and regulations; and
  (5) possessing a dedication to the representation of the best interests of the Company and all of its stockholders.

- *Majority of Independent Directors*

  The Board may, but need not, be comprised of a majority of directors who qualify as independent directors under the listing standards of the NYSE.

  To be considered independent, a director must be independent as determined under Section 303A.02(b) of the NYSE Listed Company Manual or any successor provision thereto and, in the Board's judgment, the director must not have a material relationship with the Company.

- *Selection of Directors*

  The Board will be responsible for determining the qualification of one or more individuals to serve on the Audit Committee as a designated "audit committee financial expert." The Board will also determine, in its business judgment, each director's independence on an annual basis, based on all relevant facts and circumstances and in a manner consistent with the applicable regulatory and stock exchange requirements. The Board's determination, and the basis for such determination, shall, to the extent required, be disclosed in the Company's annual report on Form 10-K or Proxy Statement.

- *Outside Directorships*

  Other directorships should not interfere with a director's obligations to the Board. It is the policy of the Board that every director shall seek the consent of the Chairperson and confirm the absence of any actual or potential conflict of interest prior to accepting any invitation to serve on another corporate board (other than existing board memberships).

  Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth in these Guidelines.

- *Change in Status or Responsibilities*

  If a director has a substantial change in professional responsibilities, occupation or business association, he or she shall notify the Board and, if appropriate, should offer his or her resignation from the Board.

  If a director who was an Independent Director when nominated ceases to qualify as an Independent Director, (s)he should offer his or her resignation from the Board. The Board will evaluate the facts and circumstances and make a determination whether to accept any resignation offered to the Board or request that the director continue to serve on the Board.

IV. Board Leadership

- *Selection of Chairperson*

  The Board is responsible for electing or appointing a Chairperson (or co-Chairpersons) of the Board. The Chairperson's role is to preside at all meetings of the Board, and to generally act as a liaison with legal counsel and other directors between meetings. The Chairperson serves as a key point person for dealings between management and the other directors. The Chairperson also may perform such other functions as may be delegated by the Board from time to time, subject to any limitations in applicable law.

V. Board Compensation and Performance

- *Board Compensation Review*

  The Independent Directors will receive reasonable compensation for their services to be determined from time to time by the Board. Committee chairs may receive such additional reasonable compensation for serving in that role as may be determined from time to time by the Board.

  No compensation is expected to be paid to the Company's directors who are not Independent Directors.

  The Board will annually review director compensation and benefits.

- *Assessing the Performance of the Board*

  Annually, the Board will conduct an assessment of its performance and the performance of each of its committee(s), in order to increase the effectiveness of the Board as a whole. This assessment should review areas in which the Board believes a better contribution could be made and should include consideration of the characteristics and critical skills required of prospective candidates for election to the Board.

VI. Board Relationship to Senior Management

- *Board Access to Senior Management and Attendance by Management*

  The Board (meeting as a whole, as well as the Independent Directors meeting separately) and each Board member will have complete access to management of the Company.

  Furthermore, the Board encourages management, from time to time, to bring employees, managers and/or advisors into Board meetings who can provide additional insight into the items being discussed because of personal involvement in these areas.

- *Management Succession Planning*

  The Board shall oversee the development of and review management's plans for succession to senior management positions in the Company.

VII. Meeting Procedures

- *Selection of Agenda Items for Board Meetings*

  Each Board member may include item(s) on the agenda or raise issues for discussion at any Board meeting. The Chairperson of the Board, in consultation with the appropriate members of management will establish the agenda for each Board meeting.

- *Board Materials Distributed in Advance*

  Management will be responsible for assuring that information important to the Board's understanding of the Company's business is distributed to the Board sufficiently in advance of each Board meeting. Management will provide information to permit the Board to be appropriately informed of material matters to be considered at each Board meeting or other Board action. On those occasions in which the subject matter is too sensitive to distribute in written form, there will be an opportunity for full discussion of the matter at the meeting.

  It is recognized that circumstances will arise when it is not feasible to provide information relating to certain agenda items in advance (or at least not very much in advance) of a Board meeting or an action to be taken by written consent. In such event, reasonable steps will be taken (which may include (i) extending the length of the Board meeting to allow more discussion; (ii) adjourning the meeting for a brief period to allow directors time to review such information; (iii) deferring a vote until a follow-up telephonic meeting; or (iv) other measures as appropriate) to permit the directors to become reasonably informed as to the matter before voting on it.

- *Separate "Executive Session" Meetings of Independent Directors*

  The Independent Directors will meet separately from the other directors in regularly scheduled executive sessions, without the presence of management directors or executive officers of the Company (except to the extent the Independent Directors request the attendance of any management director or executive officer). Such executive sessions will generally be held at the close of each regularly scheduled meeting of the Board, unless held at another time. Unless otherwise determined by the Board, the Chairperson of the Audit Committee will preside over each executive session of the Independent Directors.

- *Confidentiality of Proceedings and Deliberations*

  The proceedings and deliberations of the Board and Committees of the Board shall be confidential. Each Director shall maintain the confidentiality of information received in connection with his or her service as a director.

VIII. Committee Matters

- *Key Committees*

  The Board shall have at all times an Audit Committee. The Audit Committee shall have a charter that has been approved by the Board.

  The Board may, from time to time, establish or maintain additional committees of the Board as necessary or appropriate and in accordance with the Certificate of Incorporation and the Bylaws.

- *Assignment of Committee Members and Committee Chairs*

  The Board is responsible, after consultation with the appropriate members of management, and with consideration of the desires of individual Board members, to make recommendations for the nomination of Board members to various committees. The Board is responsible for appointing committee members.

- *Frequency and Length of Committee Meetings*

  Subject to the requirements in the applicable committee charter regarding the frequency of committee meetings, each committee chairperson, in consultation with committee members, will determine the frequency and length of the meetings of the committee.

- *Committee Agenda and Background Materials*

  The Chairperson of each Board committee, in consultation with the appropriate members of management, will develop the committee's agenda. Management will be responsible for assuring that information important to the committee's understanding of the matters within the committee's authority are distributed to each member of such committee sufficiently in advance of each such meeting.

IX. Miscellaneous

- *Stock Ownership*

  The Company encourages members of the Board to purchase the Company's common stock. However, the number of shares of common stock owned by any director is a personal decision and, at this time, the Board has chosen not to adopt a policy requiring ownership by directors of a minimum number of shares of common stock.

- *Resources*

  The Board (and Board committees to the extent so provided in the applicable committee charters or otherwise authorized by the Board) (i) may use reasonable amounts of time of the Company's independent accountants, financial advisors, outside lawyers and other staff or advisors and (ii) also will have the authority to hire independent accounting experts, financial advisors, lawyers and other consultants or advisors to assist and advise the Board (and any of its committees that are authorized to seek such advice and assistance) in connection with its responsibilities.

- *New Directors and Continuing Education*

  Each new director will be given a thorough orientation with respect to his or her duties as a director, including (i) background material with respect to the Company, its business and issues of particular significance to the Company and meetings with the senior management and (ii) copies of these Guidelines or other appropriate materials. Each new director and each new member of any Board committee also will cooperate in fulfilling any guidelines that may be recommended generally or on an ad hoc basis to help assure that such director has the necessary skills to perform his/her responsibilities as a director and/or new member of any Board committee. Each director is also encouraged to participate in continuing director education programs.

- *Periodic Review of These Guidelines*

  The Board will monitor and make recommendations to the Board on matters of Company policies and practices relating to corporate governance, including periodic review of these Guidelines.

- *Disclosure of These Guidelines*

  These Guidelines will be posted on the Company's website and also will be available in print to any shareholder requesting it. Such availability on the Company's website and in print will be noted in the Company's annual report to shareholders.

- *Amendment*

  The Board may amend these Guidelines at any time. Notwithstanding the foregoing, the Company's management team, in consultation with the Chief Compliance Officer and/or the General Counsel, may amend these Guidelines to make administrative, ministerial or non-substantive changes of a technical or immaterial nature. Any such revisions should be presented to the Board for informational purposes, as practicable.

Change History – Revision/Review Dates		
May 2021 (adopted)	April 2024 (reviewed)	October 2026 (updated)
July 2023 (updated)	May 2025 (updated)	