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

FORM 10-Q

(Mark One)

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

For the quarterly period ended March 31, 2026

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

BLUE OWL CAPITAL INC.

(Exact name of registrant as specified in its charter)

Delaware	**86-3906032**
(State or other jurisdiction of incorporation or organization)	(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 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 and post 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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer’s classes of common stock, as of the latest practicable date.

Class	**Outstanding at April 24, 2026**
Class A common stock, par value $0.0001	675,802,413
Class B common stock, par value $0.0001	—
Class C common stock, par value $0.0001	578,948,693
Class D common stock, par value $0.0001	304,299,203

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DEFINED TERMS

Annual Report	Refers to our annual report for the year ended December 31, 2025, filed with the SEC on Form 10-K on February 19, 2026.
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 Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations ("CLOs") and other securitizations.
Atalaya Acquisition	Refers to the acquisition of the business of alternative credit manager Atalaya Capital Management LP ("Atalaya") that was completed on September 30, 2024.
our BDCs	Refers to the business development companies ("BDCs") we manage, as regulated under the Investment Company Act of 1940, as amended (the "Investment Company Act"): Blue Owl Capital Corporation (NYSE: OBDC) ("OBDC"), Blue Owl Capital Corporation II ("OBDC II"), Blue Owl Technology Finance Corp. (NYSE: OTF) ("OTF"), Blue Owl Credit Income Corp. ("OCIC"), Blue Owl Technology Income Corp. ("OTIC"), until January 13, 2025, Blue Owl Capital Corporation III ("OBDE") and, until March 24, 2025, Blue Owl Technology Finance Corp. II ("OTF II").
Blue Owl, the Company, the firm, we, us, and our	Refers to the Registrant and its consolidated subsidiaries.
Blue Owl GP	Refers collectively to Blue Owl Capital GP Holdings LLC, Blue Owl Capital GP LLC, and certain other directly or indirectly wholly owned subsidiaries of the Registrant that hold the Registrant's interests in Blue Owl Holdings.
Blue Owl Holdings	Refers to Blue Owl Capital Holdings LP.
Blue Owl Operating Group	Refers collectively to Blue Owl Holdings and its consolidated subsidiaries.
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.
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.
Credit	Refers to our Credit platform that includes (i) our direct lending strategy, which offers private credit solutions to primarily upper-middle-market companies through differentiated access points; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; and (iv) liquid credit, which focuses on the management of CLOs. Our Credit platform also includes our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities).
Fee-Paying AUM or FPAUM	Refers to the AUM on which management fees and/or FRE performance revenues are earned. For our Regulated Products, 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, investment cost, market value or statutory book value. FPAUM also includes uncalled committed capital for products where we earn management fees thereon. For CLOs and other securitizations, FPAUM is generally equal to the par value of collateral. For Real Assets, FPAUM is generally equal to a combination of capital commitments, the cost of unrealized investments during the investment period and the cost of unrealized investments after the investment period; however, for certain Real Assets products, FPAUM is based on NAV, market value or statutory book value. 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 Capital's other strategies, FPAUM is generally equal to investment cost.
Financial Statements	Refers to our consolidated 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 investment strategies: GP minority stakes and GP debt financing, and also includes our professional sports minority stakes strategy.
IPI Acquisition	Refers to the acquisition of the business of digital infrastructure fund manager IPI Partners, LLC ("IPI") that was completed on January 3, 2025.
KAM Acquisition	Refers to the acquisition of Kuvare Insurance Services LP (d/b/a Kuvare Asset Management) ("KAM"), a boutique investment management firm focused on providing asset management services to the insurance industry, that was completed on July 1, 2024.
NYSE	Refers to the New York Stock Exchange.
our products	Refers to the products that we manage, including our Regulated Products, private funds, insurance solutions offerings, CLOs and other securitizations, managed accounts and real estate investment trusts ("REITs").
OWLCX	Refers to Blue Owl Alternative Credit Fund, a non-diversified, closed-end management investment company registered under the Investment Company Act that is operated as an "interval fund."
Part I Fees	Refers to quarterly performance income on the net investment income of our BDCs, OWLCX 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 Managers	Refers to alternative asset management firms in which the GP Strategic Capital products invest.
Permanent Capital	Refers to AUM in products that have an indefinite term and do not have a requirement to exit investments and return the proceeds to investors after a prescribed period. 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 Assets	Refers, unless context indicates otherwise, to our Real Assets platform that includes our net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; real estate credit, which offers a diverse range of competitive financing solutions; and digital infrastructure, which focuses on acquiring, financing, developing, and operating data centers and related digital infrastructure assets.
Registrant	Refers to Blue Owl Capital Inc.
our Regulated Products	Refers to our BDCs and OWLCX.
SEC	Refers to the U.S. Securities and Exchange Commission.
Tax Receivable Agreement or TRA	Refers to the Second Amended and Restated Tax Receivable Agreement, dated as of April 1, 2025, as may be amended from time to time by and among the Registrant, Blue Owl Capital GP LLC, Blue Owl Holdings, Blue Owl Capital Carry LP (solely for purposes of Section 7.18(b) thereof) and each of the Partners (as defined therein) party thereto.

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 filings as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. We also use our website, our corporate X account (@BlueOwlCapital or *www.x.com/BlueOwlCapital*) and our corporate LinkedIn account (*www.linkedin.com/company/blue-owl-capital*) to distribute company information, including assets under management and performance information, and such information may be deemed material. Accordingly, investors should monitor our website, any alerts and social media channels, 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, any alerts and social media channels are 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, any alerts and social media channels 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 versions 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 "Part II Other Information—Item 1A. Risk Factors" and "Part I Financial Information—Item 2. 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 - FINANCIAL INFORMATION

Item 1. Financial Statements.

The information required by this item is included in the Financial Statements set forth in the F-pages of this report.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), should be read in conjunction with the Financial Statements. For a description of our business, please see "Item 1. Business" in our Annual Report.

The following discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in "Part II Other Information — Item 1A. Risk Factors."

Overview

(dollars in thousands)	Three Months Ended March 31, 2026	2025
Net Income Attributable to Blue Owl Capital Inc.	**$ 15,542**	**$ 7,430**
Fee-Related Earnings[(1)]	**$ 393,626**	**$ 345,391**
Distributable Earnings[(1)]	**$ 292,542**	**$ 262,516**

(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.

Assets Under Management

Blue Owl
AUM: $314.9 billion
FPAUM: $188.4 billion

Credit **AUM: $159.2 billion** **FPAUM: $98.9 billion**	**Real Assets** **AUM: $85.1 billion** **FPAUM: $49.8 billion**	**GP Strategic Capital** **AUM: $70.6 billion** **FPAUM: $39.7 billion**
Direct Lending AUM: $115.1 billion FPAUM: $62.5 billion	**Net Lease** AUM: $50.0 billion FPAUM: $22.4 billion	**GP Minority Stakes** AUM: $66.6 billion FPAUM: $37.8 billion
Alternative Credit AUM: $14.7 billion FPAUM: $9.0 billion	**Real Estate Credit** AUM: $17.4 billion FPAUM: $15.1 billion	**GP Debt Financing** AUM: $2.7 billion FPAUM: $1.5 billion
Investment Grade Credit AUM: $19.3 billion FPAUM: $18.6 billion	**Digital Infrastructure** AUM: $17.7 billion FPAUM: $12.3 billion	**Professional Sports Minority Stakes** AUM: $1.2 billion FPAUM: $0.5 billion
Liquid Credit AUM: $6.0 billion FPAUM: $5.6 billion		
Other AUM: $4.0 billion FPAUM: $3.1 billion		

All amounts shown as of March 31, 2026, totals may not sum due to rounding.

As of March 31, 2026, our AUM was $314.9 billion, which included $188.4 billion of FPAUM. As of March 31, 2026, we had $29.9 billion in AUM not yet paying fees, providing approximately $349 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 United States, and to a lesser extent, globally.

During the first quarter of 2026, global equity and debt markets experienced elevated volatility, with significant dispersion across equity markets, spread widening in fixed income markets, and outsized moves in commodities as a result of intensifying geopolitical conflicts and heightened focus on the evolution of artificial intelligence ("AI"). The 10-year Treasury yield ended the first quarter of 2026 up nearly 15 basis points from December 31, 2025 and experienced a peak to trough range of nearly 50 basis points during the first quarter of 2026. The CBOE Volatility Index peaked above 30 during the first quarter of 2026, its highest level since April 2025.

We operate three differentiated platforms at scale across Credit, Real Assets and GP Strategic Capital. AUM of $315 billion grew 15% year over year, with growth across each platform. Over the last twelve months, approximately 85% of our GAAP and FRE management fees were generated by Permanent Capital.

During the first quarter of 2026, we experienced more modest inflows and higher redemption requests in certain Blue Owl managed non-traded BDCs, driven by heightened focus on private credit. More broadly, capital raising during the first quarter of 2026 was diversified across asset classes, strategies and channels, resulting in $11.0 billion of new capital commitments during the first quarter of 2026 and $56.6 billion over the last twelve months. We ended the first quarter of 2026 with substantial available capital to deploy, reporting $29.9 billion of AUM not yet paying fees.

In Credit, the environment was characterized by tighter spreads and muted sponsor M&A activity, resulting in gross deployment of $6.8 billion for direct lending and $2.8 billion across our other Credit strategies. We continue to monitor key performance indicators across our direct lending strategy, and underlying portfolio company growth has remained healthy. In the first quarter, we held final closes at above their targets for both our inaugural GP-led secondaries and our alternative credit opportunities products.

Across Blue Owl's Real Assets platform, we continue to find attractive ways to partner with investment grade companies, building, financing and owning their most mission critical assets. The appetite for data centers and build-to-suit net lease projects has continued to grow meaningfully as a result of cloud computing, AI, and reshoring demand, with pipelines near record levels across net lease and digital infrastructure. Investors continue to commit significant capital to these strategies, reflecting increasing demand for Real Assets strategies industry-wide and interest in Blue Owl's differentiated capabilities.

In GP Strategic Capital, we continue to focus on generating attractive and income-driven returns for our fund investors, with an increasing emphasis on distributions paid in. During the first quarter of 2026, our GP Strategic Capital product made an investment into Atlas Holdings, a leading investment platform with a differentiated owner operator model within the industrial, manufacturing and distribution space, and we see a strengthening pipeline of deployment as a result of the current market landscape.

Assets Under Management

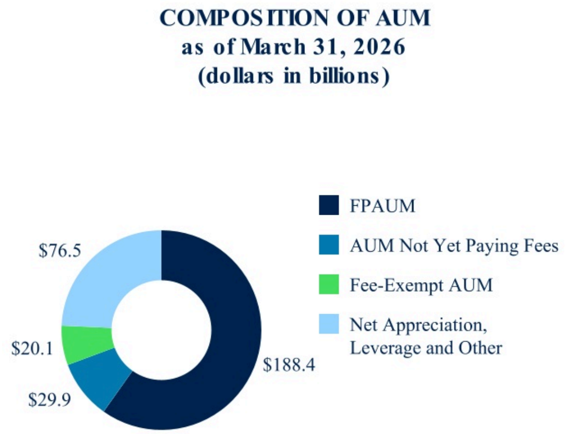
We present information regarding our AUM, FPAUM and various other related metrics throughout this MD&A to provide context around our fee generating revenues results, as well as indicators of the potential for future earnings from existing and new products. Our calculations of AUM and FPAUM may differ 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).

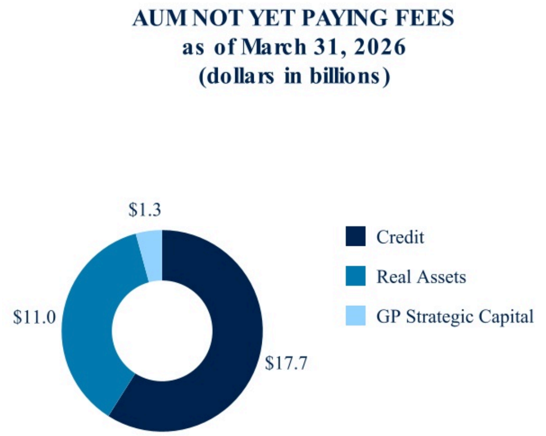
As of March 31, 2026, assets under management related to us, our executives and other employees totaled approximately $6.2 billion (including $2.9 billion related to accrued carried interest). A portion of these assets under management are not charged fees.

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 come 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 $349 million of additional annualized management fees once deployed or upon the expiration of the relevant fee holidays.

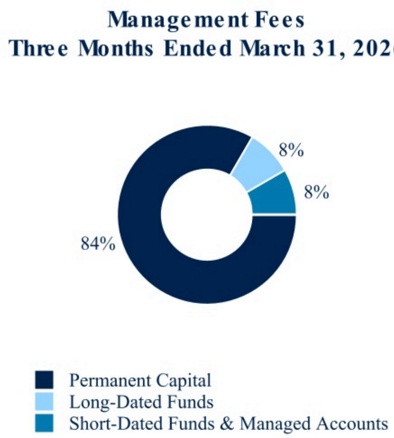




All amounts shown as of March 31, 2026, totals may not sum due to rounding.

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 revenue streams. 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 Assets products have a higher concentration in what we refer to as "long-dated" funds, or funds in which the remaining contractual life is five years or more, which may cause our percentage of management fees from Permanent Capital to decline.



Changes in AUM

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
(dollars in millions)	**Credit**	**Real Assets**	**GP Strategic Capital**	**Total**	**Credit**	**Real Assets**	**GP Strategic Capital**	**Total**
Beginning Balance	**$ 157,757**	**$ 80,604**	**$ 69,071**	**$ 307,432**	**$ 135,710**	**$ 49,374**	**$ 66,035**	**$ 251,119**
Acquisitions	—	—	—	—	—	14,206	—	14,206
New capital raised	4,068	4,033	900	9,001	3,970	2,153	558	6,681
Change in debt	742	1,291	—	2,033	1,353	1,405	—	2,758
Distributions	(4,258)	(984)	(785)	(6,027)	(2,666)	(477)	(202)	(3,345)
Change in value / other	930	136	1,422	2,488	872	401	577	1,850
Ending Balance	**$ 159,239**	**$ 85,080**	**$ 70,608**	**$ 314,927**	**$ 139,239**	**$ 67,062**	**$ 66,968**	**$ 273,269**

Credit. The increase in AUM for the three months ended March 31, 2026 was driven by the following:

- $4.1 billion of new capital raised, primarily driven by $2.3 billion in direct lending products reflecting continued private wealth fundraising in OCIC and OTIC, as well as new and existing products across the strategy, $0.6 billion in alternative credit products and $0.6 billion in strategic equity products.
- $0.7 billion of additional net debt commitments, primarily in direct lending, as we continue to opportunistically manage leverage in our BDCs.
- $4.3 billion of distributions, which primarily relates to distributions paid from our BDCs, alternative credit products and investment grade credit products, as well as $1.2 billion of redemptions from non-traded BDCs.
- $0.9 billion of overall appreciation, primarily in our alternative credit strategy.

Real Assets. The increase in AUM for the three months ended March 31, 2026 was driven by new capital raised of $4.0 billion across various products, primarily in our seventh vintage net lease product, Blue Owl Real Estate Net Lease Trust ("ORENT"), our net lease REIT and our real estate credit products, as well as $1.3 billion of additional net debt commitments, primarily in our sixth vintage net lease product and ORENT, partially offset by distributions of $1.0 billion, primarily in our net lease strategy.

GP Strategic Capital. The increase in AUM for the three months ended March 31, 2026 was driven by appreciation of $1.4 billion, primarily in our GP minority stakes strategy, and new capital raised of $0.9 billion, primarily in our GP minority stakes strategy, including our sixth vintage product and co-investment vehicles, partially offset by distributions of $0.8 billion in our GP minority stakes strategy.

Changes in FPAUM

	Three Months Ended March 31, 2026				Three Months Ended March 31, 2025			
(dollars in millions)	Credit	Real Assets	GP Strategic Capital	Total	Credit	Real Assets	GP Strategic Capital	Total
Beginning Balance	**$ 99,486**	**$ 48,752**	**$ 39,497**	**$ 187,735**	**$ 90,957**	**$ 31,500**	**$ 37,337**	**$ 159,794**
Acquisitions	—	—	—	—	—	10,723	—	10,723
New capital raised / deployed	2,684	2,146	621	5,451	3,358	1,818	557	5,733
Fee basis step down	—	(250)	—	(250)	—	—	—	—
Distributions	(3,445)	(673)	(375)	(4,493)	(2,015)	(477)	(127)	(2,619)
Change in value / other	125	(139)	(19)	(33)	590	356	55	1,001
Ending Balance	**$ 98,850**	**$ 49,836**	**$ 39,724**	**$ 188,410**	**$ 92,890**	**$ 43,920**	**$ 37,822**	**$ 174,632**

Credit. The decrease in FPAUM for the three months ended March 31, 2026 was driven by the following:

- $2.7 billion offsetting increase in new capital raised, primarily driven by $1.1 billion in alternative credit products, $0.6 billion in strategic equity products and $0.5 billion in investment grade credit products.
- $3.4 billion of distributions, which primarily relate to distributions paid from our BDCs, and $1.2 billion of redemptions from non-traded BDCs.

Real Assets. The increase in FPAUM for the three months ended March 31, 2026 was driven by capital raised and deployed of $2.1 billion, primarily in ORENT, our real estate credit products and our seventh vintage net lease product, partially offset by distributions of $0.7 billion, primarily in our net lease strategy and a $0.3 billion fee step down from a prior vintage net lease product.

GP Strategic Capital. The increase in FPAUM for the three months ended March 31, 2026 was driven by new capital raised of $0.6 billion primarily in our GP minority stakes strategy, including our sixth vintage product, partially offset by distributions of $0.4 billion, primarily in our GP minority stakes strategy.

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. Products presented herein represent products that meet certain quantitative and qualitative criteria that management uses to evaluate each product’s contribution to the overall financial performance of Blue Owl, as a whole. The performance information of our products reflected is not indicative of Blue Owl’s performance. Additionally, the nature of a product's performance itself is not considered in determining whether a product should be included in the tables below. 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 been deploying capital for less than two years as such information is generally not meaningful (“NM”).

Credit

								MoIC		IRR	
(dollars in millions)	Year of Inception	AUM	Capital Raised (3)	Invested Capital (4)	Realized Proceeds (5)	Unrealized Value (6)	Total Value	Gross (7)	Net (8)	Gross (9)	Net (10)
Direct Lending (1)											
Blue Owl Capital Corporation	2016	$ 20,565	$ 7,587	$ 7,587	$ 4,493	$ 7,397	$ 11,890	1.83x	1.57x	13.8%	9.7%
Blue Owl Credit Income Corp.	2020	$ 44,215	$ 23,118	$ 19,891	$ 3,978	$ 19,760	$ 23,738	1.25x	1.19x	12.5%	9.7%
Blue Owl Technology Finance Corp.	2018	$ 16,609	$ 7,682	$ 7,682	$ 1,656	$ 8,042	$ 9,698	1.32x	1.26x	12.9%	9.5%
Blue Owl Technology Income Corp.	2022	$ 7,748	$ 4,255	$ 3,531	$ 725	$ 3,580	$ 4,305	1.27x	1.22x	12.8%	10.2%
Alternative Credit											
Blue Owl Asset Special Opportunities Fund VIII (2)	2021	$ 1,770	$ 1,849	$ 1,711	$ 564	$ 1,898	$ 2,462	1.49x	1.44x	17.7%	13.3%

(1) Information presented in the AUM through IRR 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) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.

(3) Includes reinvested dividends and share repurchases, if applicable.

(4) Invested capital includes capital calls, reinvested dividends, periodic investor closes and tender offers, as applicable.

(5) Realized proceeds represent the sum of all cash distributions to investors.

(6) Unrealized value represents the product’s NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.

(7) 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, but net of all other expenses.

(8) 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.

(9) 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, but net of all other expenses.

(10) 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. An individual investor’s IRR may differ from the reported IRR based on the timing of capital transactions.

Real Assets

(dollars in millions)	Year of Inception	AUM	Capital Raised	Invested Capital (4)	Realized Proceeds (5)	Unrealized Value (6)	Total Value	MoIC Gross (7)	MoIC Net (8)	IRR Gross (9)	IRR Net (10)
Net Lease											
Blue Owl Real Estate Fund IV	2017	$ 591	$ 1,250	$ 1,239	$ 1,565	$ 255	$ 1,820	1.54x	1.47x	17.4 %	14.9 %
Blue Owl Real Estate Net Lease Property Fund	2019	$ 7,348	$ 5,271	$ 4,871	$ 2,463	$ 3,489	$ 5,952	1.24x	1.22x	8.1 %	7.1 %
Blue Owl Real Estate Fund V	2020	$ 4,043	$ 2,500	$ 2,500	$ 1,160	$ 2,107	$ 3,267	1.40x	1.31x	12.7 %	9.7 %
Blue Owl Real Estate Net Lease Trust (1)	2022	$ 13,378	$ 8,610	$ 8,610	$ 783	$ 8,005	$ 8,788	NM	NM	NM	NM
Blue Owl Real Estate Fund VI	2022	$ 8,457	$ 5,163	$ 3,393	$ 280	$ 3,898	$ 4,178	1.32x	1.23x	24.2 %	17.7 %
Digital Infrastructure (2)											
Blue Owl Digital Infrastructure Fund I (3)	2016	NM	$ 1,484	$ 1,804	$ 2,954	$ 98	$ 3,052	1.82x	1.69x	15.5 %	11.7 %
Blue Owl Digital Infrastructure Fund II	2020	$ 5,090	$ 3,805	$ 3,494	$ 28	$ 4,751	$ 4,779	1.44x	1.37x	11.6 %	8.3 %
Blue Owl Digital Infrastructure Fund III	2022	$ 7,935	$ 7,170	$ 4,331	$ —	$ 5,096	$ 5,096	1.26x	1.18x	28.9 %	12.4 %

(1) Information presented in the AUM through Total Value columns for this vehicle, as well as total return, 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. MoIC and IRR are not meaningful as we consider total net return to be a useful measure of the overall investment performance for this product. Total net return was 8.8%, calculated as the change in NAV per Class I share since inception (annualized) plus any distributions per share declared in the period and assumes any distributions are reinvested in accordance with our distribution reinvestment plan.

(2) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.

(3) Information presented in the AUM column for this vehicle is not meaningful as the product was fully realized during fiscal year 2025.

(4) Invested capital includes investments by the general partner, capital calls, dividends reinvested, recallable and recycled capital which has been reinvested, and periodic investor closes, as applicable.

(5) Realized proceeds represent the sum of all cash distributions to investors.

(6) Unrealized value represents the product’s NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.

(7) 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, but net of all other expenses.

(8) 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.

(9) 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, but net of all other expenses.

(10) 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. An individual investor’s IRR may differ from the reported IRR based on the timing of capital transactions.

GP Strategic Capital

(dollars in millions)	Year of Inception	AUM	Capital Raised	Invested Capital (2)	Realized Proceeds (3)	Unrealized Value (4)	Total Value	MoIC Gross (5)	MoIC Net (6)	IRR Gross (7)	IRR Net (8)
GP Minority Stakes (1)											
Blue Owl GP Stakes III	2015	$ 9,505	$ 5,318	$ 3,292	$ 4,588	$ 5,286	$ 9,874	3.79x	3.00x	28.0 %	21.6 %
Blue Owl GP Stakes IV	2018	$ 15,005	$ 9,041	$ 6,621	$ 7,860	$ 7,177	$ 15,037	2.81x	2.27x	50.4 %	33.5 %
Blue Owl GP Stakes V	2020	$ 14,531	$ 12,852	$ 7,381	$ 2,948	$ 5,867	$ 8,815	1.39x	1.19x	22.9 %	10.7 %

(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, but net of all other expenses.

(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.

(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, but net of all other expenses.

(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. An individual investor’s IRR may differ from the reported IRR based on the timing of capital transactions.

GAAP Results of Operations Analysis

Three Months Ended March 31, 2026, Compared to the Three Months Ended March 31, 2025

(dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	$ Change
Revenues			
Management and other fees, net (includes Part I Fees of $138,028 and $132,556)	$ 747,746	$ 677,174	$ 70,572
Performance revenues	6,065	6,312	(247)
Total Revenues, Net	**753,811**	**683,486**	**70,325**
Expenses			
Compensation and benefits	375,874	325,940	49,934
Amortization of intangible assets	84,538	89,473	(4,935)
General, administrative and other expenses	183,910	190,779	(6,869)
Total Expenses	**644,322**	**606,192**	**38,130**
Other Loss			
Net gains (losses) on investments	4,755	(7,700)	12,455
Interest and dividend income	11,765	11,230	535
Interest expense	(43,881)	(38,524)	(5,357)
Change in TRA liability	(2,395)	(4,276)	1,881
Change in earnout liability	16,100	2,318	13,782
Total Other Loss	**(13,656)**	**(36,952)**	**23,296**
Income Before Income Taxes	**95,833**	**40,342**	**55,491**
Income tax expense	16,240	3,672	12,568
Consolidated Net Income	**79,593**	**36,670**	**42,923**
Net income attributable to noncontrolling interests	(64,051)	(29,240)	(34,811)
Net Income Attributable to Blue Owl Capital Inc.	**$ 15,542**	**$ 7,430**	**$ 8,112**

Revenues, Net

Management and Other Fees, Net. The increase in management and other fees is due to increases of $59.7 million from management fees, and $21.8 million from administrative, transaction and other fees, partially offset by an increase of $10.9 million in fee offsets. Fee offsets refers to management fee offsets as a result of amortization of incentives paid to certain investors in our products.

The increase in management fees was primarily due to the drivers below. See Note 9 to our Financial Statements for additional details on our GAAP management fees by strategy.

- Credit increased $52.1 million, primarily due to continued fundraising and deployment of capital within new and existing direct lending products, including management fees from alternative credit products which increased $9.2 million.
- Real Assets increased $2.7 million, primarily due to higher management fees of $18.5 million driven by continued fundraising and capital deployment within new and existing Real Assets products, particularly ORENT, partially offset by the change in management fees related to digital infrastructure products which reflects $21.0 million of catch-up fees related to the IPI Acquisition during the first quarter of 2025.
- GP Strategic Capital increased $4.9 million, primarily driven by fundraising in our sixth vintage GP minority stakes product, partially offset by fee step downs from prior vintage GP minority stakes products.

The increase in administrative, transaction and other fees was driven primarily by the following:

- $9.8 million increase in fee income earned for services provided to portfolio companies.
- $7.2 million increase in administrative fees, primarily driven by a higher level of compensation expenses reimbursable from our funds due to the growth in our products and business overall.
- $4.8 million increase in dealer manager revenues, primarily due to growth in sales of net lease products.

The increase in fee offsets of $10.9 million was driven by alternative credit and digital infrastructure products.

Expenses

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

- $17.8 million increase in amortization primarily related to recurring annual equity grants, driven by additional grants made during the fourth quarter of 2025 in connection with year-end bonus compensation.
- $16.9 million increase, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.
- $15.3 million increase in amortization primarily related to acquisition-related equity compensation, driven by the Atalaya Earnouts. See Note 3 to the financial statements in our Annual Report for additional information.

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

- $25.8 million decrease in Transaction Expenses (as defined below) primarily driven by expenses in the first quarter of 2025 due to the IPI Acquisition, as well as the mergers of certain of our BDCs.
- $7.2 million decrease related to the Services Agreement, which was entered into in January 2025. See Note 10 to our Financial Statements for additional details on the Services Agreement.
- $9.6 million offsetting increase related to expense support for certain products that we manage.
- $4.6 million offsetting increase related to dealer manager expenses, primarily due to growth in the distribution of Blue Owl Digital Infrastructure Trust and ORENT.
- $11.9 million offsetting increase in other operating expenses across various categories that were individually immaterial, primarily in occupancy and other office-related costs, and professional fees, driven by our continued growth.

Other Loss

Net gains (losses) on investments. The change in net gains (losses) on investments for the current year period was driven by the change in fair value of the preferred equity investment made in April 2024 in Kuvare UK Holdings.

Change in Earnout Liability. The change in the earnout liability for the current year period was primarily driven by the change in fair value of the KAM Earnouts (as defined in Note 3 to the financial statements in our Annual Report).

Income Tax Expense

The change in income tax expense was due to higher pre-tax income in the current period as a result of the drivers discussed above. Please see Note 11 to our Financial Statements for a discussion of the significant tax differences that impacted our effective tax rate.

Net Income Attributable To Noncontrolling Interests

Net income attributable to noncontrolling interests primarily represents the allocation to Common Units of their pro rata share of the Blue Owl Operating Group's net income due to the drivers discussed above. The Common Units represented an approximately 56% weighted average economic interest in the Blue Owl Operating Group for the three months ended March 31, 2026.

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 ("FRE") 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 Blue Owl Holdings; 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 ("DE"); amortization of acquisition-related earnouts and transaction bonuses; amortization of intangible assets; "Transaction Expenses" as defined below; expense support payments and subsequent reimbursements; net gains (losses) on investments; interest and dividend income; interest expense; changes in TRA, warrant and earnout liabilities; and taxes. Transaction expenses are expenses incurred in connection with 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 ("Transaction Expenses"). FRE revenues also exclude the portion of IPI catch-up fees earned that relate to periods prior to the closing of the IPI Acquisition, as such amounts are payable as contingent consideration to the sellers. 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 reallowed 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 Common Units and Incentive 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 in assessing the amount of earnings available for distribution.

Margins

GAAP Margin is calculated as income before income taxes, divided by total revenues. FRE Margin is a supplemental non-GAAP measure that equals Fee-Related Earnings before net income allocated to noncontrolling interests, divided by FRE revenues. Management believes that FRE Margin can be useful as a supplemental performance measure used to make operating decisions and assess our core operating results.

Fee-Related Earnings and Distributable Earnings Summary

(dollars in thousands)	Three Months Ended March 31, 2026	2025	$ Change
FRE revenues	$ 699,883	$ 620,192	$ 79,691
FRE expenses	291,153	265,205	25,948
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(15,104)	(9,596)	(5,508)
Fee-Related Earnings	**$ 393,626**	**$ 345,391**	**$ 48,235**
Distributable Earnings	**$ 292,542**	**$ 262,516**	**$ 30,026**
FRE Margin	**58.4%**	**57.2%**	

Fee-Related Earnings and Distributable Earnings for the three months ended March 31, 2026 increased as a result of higher FRE revenues in Credit, Real Assets and GP Strategic Capital, partially offset by higher FRE expenses, as further discussed below.

FRE Revenues

(dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025	$ Change
Credit Platform			
Direct lending	$ 337,468	$ 299,089	$ 38,379
Alternative credit	30,370	21,185	9,185
Investment grade credit	17,803	16,687	1,116
Liquid credit	4,752	7,480	(2,728)
Other	16,062	9,933	6,129
Management Fees(1)	**406,455**	**354,374**	**52,081**
Administrative, transaction and other fees	21,135	17,550	3,585
Fee offsets(2)	(7,356)	—	(7,356)
Total FRE Management and Other Fees, Net	**420,234**	**371,924**	**48,310**
FRE performance revenues	729	850	(121)
FRE Revenues - Credit Platform	**420,963**	**372,774**	**48,189**
Real Assets Platform			
Net lease	65,379	46,836	18,543
Real estate credit	11,942	10,381	1,561
Digital infrastructure	34,809	32,914	1,895
Management Fees	**112,130**	**90,131**	**21,999**
Administrative, transaction and other fees	7,490	595	6,895
Fee offsets(2)	(3,516)	—	(3,516)
Total FRE Management and Other Fees, Net	**116,104**	**90,726**	**25,378**
FRE performance revenues	3,950	3,205	745
FRE Revenues - Real Assets Platform	**120,054**	**93,931**	**26,123**
GP Strategic Capital Platform			
GP minority stakes	150,340	148,443	1,897
GP debt financing	4,798	2,392	2,406
Professional sports minority stakes	1,165	643	522
Management Fees(3)	**156,303**	**151,478**	**4,825**
Administrative, transaction and other fees	2,563	2,009	554
Total FRE Management and Other Fees, Net	**158,866**	**153,487**	**5,379**
FRE Revenues - GP Strategic Capital Platform	**158,866**	**153,487**	**5,379**
Total FRE Revenues	**$ 699,883**	**$ 620,192**	**$ 79,691**

(1) Includes $7.5 million and $1.7 million of catch-up fees for the three months ended March 31, 2026 and 2025, respectively.

(2) Refers to management fee offsets as a result of amortization of incentives paid to certain investors in our products.

(3) Includes $0.3 million and $0.4 million of catch-up fees for the three months ended March 31, 2026 and 2025, respectively.

Management Fees. For the three months ended March 31, 2026, the increase in management fees was primarily driven by the following:

- Credit increased $52.1 million, primarily due to continued fundraising and deployment of capital within new and existing direct lending products, including management fees from alternative credit products which increased $9.2 million.
- Real Assets increased $22.0 million, driven by continued fundraising and deployment of capital within new and existing Real Assets products, primarily ORENT.

FRE Administrative, Transaction and Other Fees. For the three months ended March 31, 2026, the increase in FRE administrative, transaction and other fees was driven primarily by an increase of $11.0 million in fee income earned for services provided to portfolio companies.

Fee offsets. The increase in fee offsets was driven by alternative credit and digital infrastructure products.

	Three Months Ended March 31,		
(dollars in thousands)	2026	2025	$ Change
FRE compensation and benefits	$ 201,347	$ 187,922	$ 13,425
FRE general, administrative and other expenses	89,806	77,283	12,523
Total FRE Expenses	**$ 291,153**	**$ 265,205**	**$ 25,948**

FRE Compensation and Benefits. For the three months ended March 31, 2026, 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. For the three months ended March 31, 2026, FRE general, administrative and other expenses increased, primarily driven by occupancy and other office-related costs, reflecting our increased headcount due to 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.

(dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
GAAP Net Income Attributable to Class A Shares	**$ 15,542**	**$ 7,430**
Net income attributable to noncontrolling interests	64,051	29,240
Income tax expense	16,240	3,672
GAAP Income Before Income Taxes	**95,833**	**40,342**
Strategic Revenue-Share Purchase consideration amortization	11,044	11,116
DE performance revenues	(1,386)	(2,257)
DE performance revenues compensation	1,178	1,918
IPI Acquisition-related catch-up fees payable to sellers	—	(19,319)
Equity-based compensation - other	92,983	75,192
Equity-based compensation - acquisition-related	85,686	82,999
Equity-based compensation - Business Combination grants	16,853	11,485
Acquisition-related cash amortization	979	2,629
Capital-related compensation	303	1,201
Amortization of intangible assets	84,538	89,473
Transaction Expenses	(588)	25,186
Expense support	7,651	(1,930)
Net gains (losses) on investments	(4,755)	7,700
Change in TRA liability	2,395	4,276
Change in earnout liability	(16,100)	(2,318)
Interest and dividend income	(11,765)	(11,230)
Interest expense	43,881	38,524
Fee-Related Earnings Before Noncontrolling Interests	**408,730**	**354,987**
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(15,104)	(9,596)
Fee-Related Earnings	**393,626**	**345,391**
DE performance revenues	1,386	2,257
DE performance revenues compensation	(1,178)	(1,918)
Interest and dividend income	11,765	11,230
Interest expense	(43,881)	(38,524)
Taxes and TRA payments	(69,176)	(55,920)
Distributable Earnings	**$ 292,542**	**$ 262,516**

(dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
GAAP Management Fees	**$ 663,844**	**$ 604,186**
Strategic Revenue-Share Purchase consideration amortization	11,044	11,116
IPI Acquisition-related catch-up fees payable to sellers	—	(19,319)
FRE Management Fees	**$ 674,888**	**$ 595,983**

(dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
GAAP Administrative, Transaction, and Other Fees	**$ 94,774**	**$ 72,988**
Reimbursed expenses	(63,586)	(52,834)
FRE Administrative, Transaction and Other Fees	**$ 31,188**	**$ 20,154**

(dollars in thousands)	Three Months Ended March 31, 2026	2025
Performance Revenues	**$ 6,065**	**$ 6,312**
DE performance revenues	(1,386)	(2,257)
FRE Performance Revenues	**$ 4,679**	**$ 4,055**

(dollars in thousands)	Three Months Ended March 31, 2026	2025
GAAP Revenues	**$ 753,811**	**$ 683,486**
Strategic Revenue-Share Purchase consideration amortization	11,044	11,116
DE performance revenues	(1,386)	(2,257)
IPI Acquisition-related catch-up fees payable to sellers	—	(19,319)
Reimbursed expenses	(63,586)	(52,834)
FRE Revenues	**$ 699,883**	**$ 620,192**

(dollars in thousands)	Three Months Ended March 31, 2026	2025
GAAP Compensation and Benefits	**$ 375,874**	**$ 325,940**
DE performance revenues compensation	(1,178)	(1,918)
Equity-based compensation - other	(92,983)	(75,192)
Equity-based compensation - acquisition-related	(31,401)	(21,501)
Equity-based compensation - Business Combination grants	(16,853)	(11,485)
Acquisition-related cash amortization	(979)	(2,629)
Capital-related compensation	(303)	(1,201)
Reimbursed expenses	(30,830)	(24,092)
FRE Compensation and Benefits	**$ 201,347**	**$ 187,922**

(dollars in thousands)	Three Months Ended March 31, 2026	2025
GAAP General, Administrative and Other Expenses	**$ 183,910**	**$ 190,779**
Equity-based compensation - acquisition-related	(54,285)	(61,498)
Transaction Expenses	588	(25,186)
Expense support	(7,651)	1,930
Reimbursed expenses	(32,756)	(28,742)
FRE General, Administrative and Other Expenses	**$ 89,806**	**$ 77,283**

(dollars in thousands)	Three Months Ended March 31, 2026	2025
Income Before Income Taxes	$ 95,833	$ 40,342
GAAP Revenues	$ 753,811	$ 683,486
GAAP Margin	**12.7%**	**5.9%**
Fee-Related Earnings Before Noncontrolling Interests	$ 408,730	$ 354,987
FRE Revenues	$ 699,883	$ 620,192
FRE Margin	**58.4%**	**57.2%**

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 (as defined in Note 7 to our Financial Statements) 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 the first quarter of 2026 with $190.5 million of cash and cash equivalents and approximately $1.1 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 into, or acquire, 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 (as defined in Note 1 to our Financial Statements);
- 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 and Incentive Units (as defined in Note 1 to our Financial Statements) at the Blue Owl Operating Group level;
- Pay the KAM Earnouts; and/or
- Fund debt and equity investment commitments to existing or future products.

Debt Obligations

As of March 31, 2026, 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"), $1.0 billion aggregate principal amount of 6.250% Senior Notes due 2034 (the "2034 Notes") and $350.0 million aggregate principal amount of 4.125% Senior Notes due 2051 (the "2051 Notes" and, collectively with the 2028 Notes, the 2031 Notes, the 2032 Notes and the 2034 Notes, the "Notes"). We also had $1.360 billion outstanding under our Revolving Credit Facility as of March 31, 2026. As of May 1, 2026, $940.0 million was outstanding under the Revolving Credit Facility.

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 borrowings by using proceeds from the issuance of equity or other securities, which would dilute stockholders. See Note 7 to our Financial Statements for additional information regarding our debt obligations.

Tax Receivable Agreement

As discussed in Note 8 to our Financial Statements, we made a payment under the TRA and may in the future be required to make additional payments. As of March 31, 2026, 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 Holdings assets, we expect to pay approximately $1.7 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 Common 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 Blue Owl Holdings. We may need to incur debt to finance payments under the TRA to the extent Blue Owl Holdings does not distribute cash to the Registrant or Blue Owl GP in an amount sufficient to meet our obligations under the TRA.

The actual increase in tax basis of the assets of Blue Owl Holdings 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 of our taxable income will impact the timing of payments to be made under the TRA. To the extent that we do not have sufficient taxable income in a particular taxable year to utilize the amortization deductions available as a result of the increased tax basis of the assets of Blue Owl Holdings, payments required under the TRA for such taxable year would be reduced (absent a change of control or other circumstances requiring an early termination payment).
- The price of our Class A Shares at the time of any exchange will determine the actual increase in tax basis of the assets of Blue Owl Holdings 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 assets of Blue Owl Holdings 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 and timing 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 assets of Blue Owl Holdings 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

In February 2025, Blue Owl's Board authorized the 2025 Program. Under the 2025 Program, up to $150.0 million of Class A Share repurchases could be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The 2025 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 2025 Program and (ii) February 28, 2027. We repurchased 1,710,117 Class A Shares, for an aggregate of $25.0 million, under the 2025 Program during the three months ended March 31, 2026.

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 three months ended March 31, 2026, 2,599,536 RSUs with a fair value of $32.0 million were withheld to satisfy tax withholding obligations.

Earnout Liability

The KAM Earnouts are classified as liabilities in our consolidated statements of financial position and represent the fair value of the obligation to make future cash payments if the respective triggering events occur. As we approach each triggering event with respect to the KAM Earnouts, we generally would expect the respective liabilities to increase due to the passage of time and meeting certain revenue thresholds, which would result in mark-to-market losses being recognized in our consolidated statements of operations. 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. For additional information on these earnout liabilities, see Note 3 to the financial statements in our Annual Report.

The Prima Earnouts and Atalaya Earnouts (each as defined in Note 3 to the financial statements in our Annual Report) are payable in Class A Shares or Common Units. As we approach each triggering event, we generally would expect the respective liabilities to increase due to the passage of time and the achievement of certain revenue thresholds, which would result in mark-to-market losses being recognized in our consolidated statements of operations.

The earnout liability related to the IPI Acquisition, including the IPI Subsequent Payment (as defined in Note 3 to the financial statements in our Annual Report), was settled during the second quarter of 2025. For additional information on these earnout liabilities, see Note 1 and 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 a given year, which will be reassessed on an annual basis. For the first quarter of 2026, we declared a dividend of $0.23 to shareholders of record as of the close of business on May 13, 2026, which will be paid on May 27, 2026. We set the target annual dividend for fiscal year 2026 at $0.92 per Class A Share (representing a fixed quarterly dividend of $0.23 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 the expected amount 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 TRA and 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.

Blue Owl Holdings will make cash distributions ("Tax Distributions") to its partners, including to Blue Owl GP, if we determine that the taxable income of Blue Owl Holdings will give rise to taxable income for its partners. Generally, Tax Distributions will be computed based on our estimate of the taxable income of Blue Owl Holdings 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 partnership agreement). Tax Distributions will be made only to the extent distributions from Blue Owl Holdings 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" in our Annual Report.

Cash Flows Analysis

	Three Months Ended March 31,		
(dollars in thousands)	**2026**	**2025**	**$ Change**
Net cash provided by (used in):			
Operating activities	$ 102,808	$ 17,586	$ 85,222
Investing activities	(27,100)	(197,023)	169,923
Financing activities	(79,763)	124,966	(204,729)
Net Change in Cash and Cash Equivalents	**$ (4,055)**	**$ (54,471)**	**$ 50,416**

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 year-end bonuses, which are generally paid out during the first quarter of the year following the year in which the expense was incurred (e.g., 2025 year-end bonuses were paid out during the first quarter of 2026).

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.

Net cash flows from operating activities for the three months ended March 31, 2025 decreased from the prior year period due to higher operating expenses, in particular higher bonus payments made during the first quarter related to the prior year, partially offset by higher management fees.

Investing Activities. Cash flows from investing activities for the three months ended March 31, 2026 were primarily related to investments in our products and cash outflows for office space-related leasehold improvements. In addition, investment activities included inflows from redemptions from a product we manage.

Cash flows from investing activities for the three months ended March 31, 2025 were primarily related to cash consideration paid in connection with the IPI Acquisition, investments in our products and cash outflows for office space-related leasehold improvements. In addition, investment activities included inflows from redemptions from a product we manage.

Financing Activities. Cash flows from financing activities for the three months ended March 31, 2026 were primarily related to borrowing and repayment activity under our Revolving Credit Facility, which borrowings were used to finance working capital needs and general corporate purposes. In addition, we had distributions on our Common Units (noncontrolling interests), dividends on our Class A Shares, as well as withholdings on vested RSUs and amounts paid under the TRA.

Cash flows from financing activities for the three months ended March 31, 2025 were primarily related to borrowing and repayment activity under our Revolving Credit Facility, which borrowings were used, in part, to finance the IPI Acquisition. In addition, we had distributions on our Common Units (noncontrolling interests) and dividends on our Class A Shares.

Critical Accounting Estimates

We prepare our Financial Statements in accordance with 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 uncertainties. 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 Assets platforms is the primary input to the calculation for the majority of our management fees. Management fees from our other Real Assets and GP Strategic Capital 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, our own assumptions, 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 (as defined in Note 1 to our Financial Statements). 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 corresponding 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 4 to our Financial Statements for additional details.

Earnout Liability

The fair value of our earnout liability was determined using various significant unobservable inputs, including a discount rate and our best estimate of expected revenues, volatility and holding periods. Changes in the estimated fair value of this liability may have a material impact on our results of operations in any given period, as any increase in this liability has a corresponding negative impact on our GAAP results of operations. See Note 4 to our Financial Statements for additional details.

Preferred Equity Investment

We have elected the fair value option on our preferred equity investment. The valuation of the preferred equity investment considers our best estimate of future cash flow, including timing of repayment, which is discounted considering the risk-free rate and credit assumptions related to the underlying issuer. A decrease in the expected cash flows or increase in the discount rate assumptions would result in a decrease in the fair value of the preferred equity investment, which would have a corresponding negative impact on our GAAP results of operations. These assumptions require a significant amount of judgment and could have a material impact on the valuation. See Note 4 to our Financial Statements for additional details.

Equity-based Compensation

The grant-date fair values of our RSU and Incentive Unit grants, as well as the compensation-classified 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 for grants subject to post-vesting transfer restrictions. The higher these discounts, the lower the compensation expense taken over time for these grants.

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.

Acquisitions

Purchase Price Allocation

We account for business combinations using the acquisition method of accounting, under which the purchase price of the acquisition is allocated to the assets acquired and liabilities assumed, with any excess consideration allocated to goodwill, using the fair values determined by management as of the acquisition date.

Management's determination of the fair value of assets acquired and liabilities assumed at the acquisition date is based on the best information available and may incorporate management's own assumptions and involve significant judgment. We use our best estimates and assumptions to accurately assign fair value to the tangible and identifiable intangible assets acquired and liabilities assumed at the acquisition date. Assumptions in valuing certain intangible assets include, but are not limited to, future expected cash inflows and outflows, future fundraising and timing of new product launches, discount rates, revenue volatility and income tax rates. Our estimates for future cash flows are based on historical data, internal estimates and external sources, and are based on assumptions that are consistent with the plans and estimates we use to manage the underlying assets acquired. We estimate the useful lives of intangible assets based on the expected period over which we anticipate generating substantially all of the economic benefit from the asset. We base our estimates on assumptions we believe 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.

Impairment Testing of 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 projections for FPAUM, revenue and general economic conditions that require judgment 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. Our single reporting unit is not at risk of failing the quantitative impairment test. 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.

Consolidation

We consolidate entities based on either a variable interest model or voting interest model. The determination of whether an entity is a variable interest entity (“VIE”) and if the entity should be consolidated 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 a change in investment amount and 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 judgment 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 relatively insignificant direct and indirect investments into our products, the likelihood of a reasonable change in our estimation and judgment 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 three months ended March 31, 2026, or that have been issued but that we have not yet adopted, are expected to materially impact our future trends.

Item 3. 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 impact 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 Real Assets and GP Strategic Capital 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 (as defined in Note 7 to our Financial Statements) (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 March 31, 2026 and December 31, 2025, 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” in our Annual Report.

Item 4. 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 March 31, 2026. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of March 31, 2026, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

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 March 31, 2026, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

In the ordinary course of business, we are from time to time 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" in our Annual Report. 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 8 to our Financial Statements for additional information.

Item 1A. Risk Factors.

Some factors that could cause our actual results to differ materially from those results in this report are described as risks in our Annual Report. Any of these factors could materially and adversely affect our business, financial condition, results of operations and cash flows. As of the date of this report, there have been no material changes to the risk factors previously disclosed in our Annual Report. We may, however, disclose changes to such factors or disclose additional factors from time to time in our future filings with the SEC.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The table below presents purchases made by or on behalf of Blue Owl Capital Inc. or any "affiliated purchaser" (as defined in Rule 10b-18(a)(3) under the Exchange Act) of Class A Shares during each of the indicated periods:

(dollars in thousands, except per share data)

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs(1)
Jan 1, 2026 - Jan 31, 2026	1,710,117	$ 14.60	1,710,117	$ 71,306
Feb 1, 2026 - Feb 28, 2026	—	$ —	—	$ 71,306
Mar 1, 2026 - Mar 31, 2026	—	$ —	—	$ 71,306
Total	**1,710,117**		**1,710,117**	

(1) In February 2025, Blue Owl's Board authorized the 2025 Program (as defined in Note 1 to our Financial Statements). Under the 2025 Program, up to $150.0 million of Class A Share repurchases could be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The 2025 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 2025 Program and (ii) February 28, 2027.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

None.

Item 5. Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2026, 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 6. Exhibits

See Exhibit Index on the following page.

Exhibit Index

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.1 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on May 5, 2025)
3.2	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)
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
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
101*	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition as of March 31, 2026 and December 31, 2025, (ii) the Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025, (iii) the Consolidated Statements of Comprehensive Income for the three months ended March 31, 2026 and 2025, (iv) the Consolidated Statements of Changes in Stockholders' Equity for the three months ended March 31, 2026 and 2025, (v) the Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025, and (vi) the Notes to the Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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*	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

SIGNATURES

Pursuant to the requirements 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: May 1, 2026	**Blue Owl Capital Inc.**
	By: /s/ Alan Kirshenbaum
	Alan Kirshenbaum
	Chief Financial Officer

INDEX TO FINANCIAL STATEMENTS

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

	March 31, 2026	December 31, 2025
Assets		
Cash and cash equivalents	$ 190,457	$ 194,512
Due from related parties	706,156	694,056
Investments (includes $379,009 and $358,153 at fair value and $176,112 and $162,747 of investments in the Company's products, respectively)	511,030	484,389
Operating lease assets	449,113	456,204
Strategic Revenue-Share Purchase consideration, net	318,163	329,207
Deferred tax assets	1,422,365	1,413,528
Intangible assets, net	2,804,262	2,888,800
Goodwill	5,624,469	5,624,469
Other assets, net	388,710	382,519
Total Assets	**$ 12,414,725**	**$ 12,467,684**
Liabilities		
Debt obligations, net	$ 3,825,829	$ 3,324,426
Accrued compensation	289,625	525,550
Operating lease liabilities	530,689	538,147
TRA liability (includes $95,748 and $106,793 at fair value, respectively)	1,612,609	1,658,999
Earnout liability, at fair value	147,600	163,700
Deferred tax liabilities	40,106	39,663
Accounts payable, accrued expenses and other liabilities	180,659	163,000
Total Liabilities	**6,627,117**	**6,413,485**
Commitments and Contingencies (Note 8)		
Stockholders' Equity		
Class A Shares, par value $0.0001 per share, 2,500,000,000 authorized, 675,802,413 and 667,278,210 issued and outstanding, respectively	68	67
Class C Shares, par value $0.0001 per share, 1,500,000,000 authorized, 578,948,693 and 584,552,295 issued and outstanding, respectively	58	58
Class D Shares, par value $0.0001 per share, 350,000,000 authorized, 304,299,203 and 304,449,203 issued and outstanding, respectively	30	30
Additional paid-in capital	3,843,448	3,812,770
Accumulated deficit	(1,744,454)	(1,609,455)
Accumulated other comprehensive income	474	1,892
Total Stockholders' Equity Attributable to Blue Owl Capital Inc.	**2,099,624**	**2,205,362**
Stockholders' equity attributable to noncontrolling interests	3,687,984	3,848,837
Total Stockholders' Equity	**5,787,608**	**6,054,199**
Total Liabilities and Stockholders' Equity	**$ 12,414,725**	**$ 12,467,684**

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

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

	Three Months Ended March 31,	
	2026	**2025**
Revenues		
Management and other fees, net (includes Part I Fees of $138,028 and $132,556, respectively)	$ 747,746	$ 677,174
Performance revenues	6,065	6,312
Total Revenues, Net	**753,811**	**683,486**
Expenses		
Compensation and benefits	375,874	325,940
Amortization of intangible assets	84,538	89,473
General, administrative and other expenses	183,910	190,779
Total Expenses	**644,322**	**606,192**
Other Loss		
Net gains (losses) on investments	4,755	(7,700)
Interest and dividend income	11,765	11,230
Interest expense	(43,881)	(38,524)
Change in TRA liability	(2,395)	(4,276)
Change in earnout liability	16,100	2,318
Total Other Loss	**(13,656)**	**(36,952)**
Income Before Income Taxes	**95,833**	**40,342**
Income tax expense	16,240	3,672
Consolidated Net Income	**79,593**	**36,670**
Net income attributable to noncontrolling interests	(64,051)	(29,240)
Net Income Attributable to Blue Owl Capital Inc.	**$ 15,542**	**$ 7,430**
Earnings per Class A Share		
Basic	$ 0.02	$ 0.01
Diluted	$ 0.02	$ 0.00
Weighted-Average Class A Shares		
Basic[(1)]	680,422,783	625,854,106
Diluted	681,072,472	638,492,523

(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. See Note 12.

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

Blue Owl Capital Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2026	**2025**
Consolidated Net Income	**$ 79,593**	**$ 36,670**
Other comprehensive loss - cash flow hedges, net of tax	(3,150)	—
Comprehensive Income	**76,443**	**36,670**
Comprehensive income attributable to noncontrolling interests	(62,319)	(29,240)
Comprehensive Income Attributable to Blue Owl Capital Inc.	**$ 14,124**	**$ 7,430**

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

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

	Three Months Ended March 31, 2026	2025
Class A Shares Par Value		
Beginning balance	$ 67	$ 61
Share exchanges	1	2
Ending Balance	**$ 68**	**$ 63**
Class C Shares Par Value		
Beginning balance	$ 58	$ 58
Class C Shares and Common Units issued in connection with IPI Acquisition, including IPI Subsequent Payment	—	4
Share exchanges	(1)	(1)
Shares delivered on vested Common Units	1	—
Ending Balance	**$ 58**	**$ 61**
Class D Shares Par Value		
Beginning balance	$ 30	$ 31
Ending Balance	**$ 30**	**$ 31**
Additional Paid-in Capital		
Beginning balance	$ 3,812,770	$ 3,269,239
Deferred taxes on capital transactions	19,560	19,011
TRA liability on capital transactions	(16,014)	(79,507)
Equity-based compensation	18,510	14,572
Withholding taxes on vested RSUs	(12,543)	(19,957)
Class A Share repurchases	(25,000)	
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	46,165	376,234
Ending Balance	**$ 3,843,448**	**$ 3,579,592**
Accumulated Deficit		
Beginning balance	$ (1,609,455)	$ (1,141,631)
Cash dividends declared on Class A Shares	(150,541)	(110,010)
Net income attributable to Blue Owl Capital Inc.	15,542	7,430
Ending Balance	**$ (1,744,454)**	**$ (1,244,211)**
Accumulated Other Comprehensive Income		
Beginning balance	$ 1,892	$ —
Other comprehensive loss attributable to Blue Owl Capital Inc.	(1,418)	—
Ending Balance	**$ 474**	**$ —**
Total Stockholders' Equity Attributable to Blue Owl Capital Inc.	**$ 2,099,624**	**$ 2,335,536**

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

	Three Months Ended March 31,	
	2026	**2025**
Stockholders' Equity Attributable to Noncontrolling Interests		
Beginning balance	$ 3,848,837	$ 3,678,278
Equity-based compensation	152,696	131,681
Contributions	2,408	9,707
Distributions	(312,680)	(267,746)
Withholding taxes on vested RSUs	(19,431)	(33,433)
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	(46,165)	(376,234)
Class C Shares and Common Units issued in connection with IPI Acquisition, including IPI Subsequent Payment	—	922,171
Net income attributable to noncontrolling interests	64,051	29,240
Other comprehensive loss attributable to noncontrolling interests	(1,732)	—
Ending Balance	**$ 3,687,984**	**$ 4,093,664**
Total Stockholders' Equity	**$ 5,787,608**	**$ 6,429,200**
Cash Dividends Paid per Class A Share	**$ 0.225**	**$ 0.180**
Number of Class A Shares		
Beginning balance	667,278,210	608,346,194
Class A Share repurchases	(1,710,117)	—
Shares delivered on vested RSUs	3,493,920	2,811,835
Share exchanges	6,740,400	14,494,362
Ending Balance	**675,802,413**	**625,652,391**
Number of Class C Shares		
Beginning balance	584,552,295	579,980,769
Class C Shares and Common Units issued in connection with IPI Acquisition, including IPI Subsequent Payment	—	39,091,754
Share exchanges	(6,590,400)	(12,698,156)
Shares delivered on vested Common Units	986,798	1,186,802
Ending Balance	**578,948,693**	**607,561,169**
Number of Class D Shares		
Beginning balance	304,449,203	310,415,409
Share exchanges	(150,000)	(1,796,206)
Ending Balance	**304,299,203**	**308,619,203**

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

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

	Three Months Ended March 31,	
	2026	**2025**
Cash Flows from Operating Activities		
Consolidated net income	$ 79,593	$ 36,670
Adjustments to reconcile consolidated net income to net cash from operating activities:		
Amortization of intangible assets	84,538	89,473
Equity-based compensation	195,522	169,676
Depreciation and amortization of fixed assets	6,380	5,557
Amortization of debt discounts and deferred financing costs	1,994	1,932
Non-cash interest and dividend income	(9,773)	(8,573)
Net change in operating lease assets and operating lease liabilities	(367)	2,268
Net (gains) losses on investments, net of dividends on equity-method investments	(3,595)	8,358
Change in TRA liability	2,395	4,276
Change in earnout liability	(16,100)	(2,318)
Deferred income taxes	11,193	1,898
Changes in operating assets and liabilities:		
Due from related parties	(12,100)	(73,943)
Strategic Revenue-Share Purchase consideration	11,044	11,116
Other assets, net	(1,738)	(35,665)
Accrued compensation	(260,241)	(212,518)
Accounts payable, accrued expenses and other liabilities	14,063	19,379
Net Cash Provided by Operating Activities	**102,808**	**17,586**
Cash Flows from Investing Activities		
Purchases of fixed assets	(13,825)	(13,340)
Purchases of investments	(38,341)	(22,205)
Proceeds from investment sales and maturities	25,066	43,229
Cash consideration paid for acquisitions, net of cash acquired	—	(204,707)
Net Cash Used in Investing Activities	**(27,100)**	**(197,023)**
Cash Flows from Financing Activities		
Proceeds from debt obligations	1,040,000	959,997
Debt issuance costs	—	(12)
Repayments of debt obligations	(540,000)	(360,000)
Payments under the TRA	(64,799)	(53,110)
Withholding taxes on vested RSUs	(31,974)	(53,390)
Dividends paid on Class A Shares	(150,541)	(110,010)
Class A Share repurchases	(25,000)	—
Contributions from noncontrolling interests	5,231	9,237
Distributions to noncontrolling interests	(312,680)	(267,746)
Net Cash Provided by (Used in) Financing Activities	**(79,763)**	**124,966**
Net Decrease in Cash and Cash Equivalents	**(4,055)**	**(54,471)**
Cash and cash equivalents, beginning of period	194,512	152,089
Cash and Cash Equivalents, End of Period	**$ 190,457**	**$ 97,618**
Supplemental Information		
Cash paid for interest	$ 22,360	$ 13,294
Cash paid for income taxes	$ 6,550	$ 5,207

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

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, Real Assets and GP Strategic Capital platforms on behalf of institutional and private wealth clients.

The Company operates through one operating and reportable segment that provides asset management services to clients. The Company's, and therefore the single segment'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 revenue in the United States. The Company's Chief Operating Decision Makers ("CODMs") are its Co-CEOs. The Company concluded that it has a single operating segment, as this reflects how the CODMs allocate resources and assess performance under the Company's "one-firm approach," which includes operating collaboratively across product lines, with a single expense pool.

The Company conducts its operations through Blue Owl Capital Holdings LP ("Blue Owl Holdings," and collectively with its consolidated subsidiaries, the "Blue Owl Operating Group"). The Registrant holds its controlling financial interests in the Blue Owl Operating Group indirectly through its wholly owned subsidiaries, Blue Owl Capital GP Holdings LLC and Blue Owl Capital GP LLC (collectively, "Blue Owl GP").

Acquisitions

On January 3, 2025, the Company acquired the rights to investment management agreements, investor relationships, related assets and personnel from digital infrastructure fund manager IPI Partners, LLC (the "IPI Acquisition"), a joint venture between an affiliate of ICONIQ Capital, LLC ("ICONIQ") and an affiliate of Iron Point Partners. The IPI Acquisition collectively with the acquisitions listed in Note 1 to the financial statements in the Company's Annual Report (as defined below) are referred to as the "Acquisitions."

In addition, in connection with the IPI Acquisition, the Company entered into a services agreement with ICONIQ (the "Services Agreement"), pursuant to which ICONIQ will provide certain services, including investment analysis and investor relations services to the Company or its subsidiaries. See Note 10 for additional information regarding the Services Agreement.

Registrant's Capital Structure

The following table presents the number of shares of the Registrant and RSUs that were outstanding as of March 31, 2026:

	March 31, 2026
Class A Shares	675,802,413
Class C Shares	578,948,693
Class D Shares	304,299,203
RSUs	36,170,764

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 March 31, 2026, the Class A Shares and Class C Shares (collectively, the "Low-Vote Shares") represented a combined 20% 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 March 31, 2026, the Class B Shares and Class D Shares (collectively, the "High-Vote Shares") represented a combined 80% of the total voting power of all shares. No Class B Shares have been issued to-date since inception.

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 outstanding other than Common Units associated with Class D Shares as described below, 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 received by the Company's Principals in connection with the consummation of that certain business combination transaction on May 19, 2021 through which the Company became a publicly traded entity (the "Business Combination"), one Class D Share was issued to grant a corresponding voting interest in the Registrant. No additional Class D Shares have been or are expected to be issued following the Business Combination. The Class D Shares are High-Vote Shares as described above.

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. RSU grants are accounted for as equity-based compensation. See Note 10 for additional information.

Blue Owl Operating Group's Capital Structure

The following table presents the interests outstanding of the Blue Owl Operating Group that were outstanding as of March 31, 2026:

Units	March 31, 2026
GP Units	675,802,413
Common Units	883,247,896
Incentive Units	33,362,466

GP Units—The Registrant indirectly holds a general partner interest and all of the GP Units in Blue Owl Holdings. The GP Units 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 also include Common Units (as defined below) previously acquired and held directly or indirectly by the Registrant in connection with certain Acquisitions, as well as 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 Blue Owl Holdings. Subject to certain restrictions, Common Units are exchangeable on a one-for-one basis for either Class A Shares (if exchanging Class C Shares or exchanging Class D Shares that will not continue to be held by a holder exchanging such shares) or Class B Shares (if exchanging Class D Shares that will continue to be held by a holder exchanging such shares). 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. 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 Unit holders are entitled to distributions in the same amount per unit as declared on GP Units.

Incentive Units—Incentive Units are Class P limited partner interests in Blue Owl Holdings granted to certain members of management, employees and consultants (collectively, "Incentive Unit Grantees"), and are generally subject to vesting conditions. 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, holders of Incentive Units are entitled to distributions in the same amount per unit as declared on GP Units and Common Units. Substantially all unvested Incentive Units generally are not entitled to distributions; however, unvested Incentive Unit holders receive tax distributions on unvested units to cover a portion or all of the tax liabilities related to taxable income allocated to such units.

Share Repurchases and RSUs Withheld for Tax Withholding

In February 2025, the Company's Board authorized the repurchase of up to $150.0 million of Class A Shares (the "2025 Program"). Under the 2025 Program, repurchases could be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual number of shares repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The 2025 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 2025 Program and (ii) February 28, 2027.

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.

The following table presents Class A Shares repurchased under the 2025 Program and RSUs withheld to satisfy tax withholding obligations during each of the indicated periods:

	Three Months Ended March 31,	
(dollars in thousands)	**2026**	**2025**
Fair value of shares purchased pursuant to the 2025 Program	$ 25,000	$ —
Number of shares purchased pursuant to the 2025 Program	1,710,117	—
Fair value of RSUs withheld to satisfy tax withholding obligations	$ 31,974	$ 53,390
Number of RSUs withheld to satisfy tax withholding obligations	2,599,536	2,230,158

Acquisitions-Related Earnouts

In connection with certain Acquisitions, the Company agreed to deliver additional consideration to the sellers upon the occurrence of certain triggering events. See Note 3 and Note 10 for additional information regarding earnout arrangements for certain acquisitions. See Note 1 and Note 3 to the financial statements in the Company's Annual Report (as defined below) for additional information regarding earnout arrangements for certain other acquisitions.

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 tax receivable agreement ("TRA") liability in connection with the exchanges. See the consolidated statements of changes in stockholders' equity for these amounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These unaudited, interim, consolidated 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. All intercompany transactions and balances have been eliminated in consolidation. 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. These interim Financial Statements should be read in conjunction with the annual report for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission ("SEC") on Form 10-K (the "Annual Report").

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 the preferred equity investment; (iii) the fair value of equity-based compensation grants; (iv) the fair values of liabilities with respect to the TRA (the portion considered contingent consideration) and earnout liabilities; (v) the estimate of future taxable income, which impacts the realizability and carrying amount of the Company's deferred income tax assets; (vi) the fair value of net identifiable assets acquired in business combinations, as well as the determination of whether amounts paid or payable represent consideration or compensation; and (vii) the qualitative and quantitative assessments of whether impairments of intangible assets and goodwill exist. Inherent in such estimates and judgments relating to future cash flows, which include the Company's interpretation of current economic indicators and market valuations, are 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.

New Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates ("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 material impact on the Company's Financial Statements upon adoption.

Standard	Description	Effective Date and Method of Adoption	Impact on Financial Statements
ASU 2024-03 & ASU 2025-01 —Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	The ASU requires additional disclosures of the nature of expenses included in the income statement. The guidance requires footnote disclosures in a tabular format, disaggregating certain costs and expenses that include any of the following expenses: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible asset amortization, and (5) depletion.	All public business entities are required to adopt the ASU prospectively for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The Company plans to adopt the ASU beginning with the Form 10-K for the fiscal year ending December 31, 2027.	The guidance is expected to have minimal impact on the Company's Consolidated Financial Statements presentation and disclosure because the relevant expenses are disaggregated in the Consolidated Statements of Operations.

3. ACQUISITIONS AND INTANGIBLE ASSETS, NET

Acquisitions

For additional information on the Company's acquisitions, see Note 1 and Note 3 to the financial statements in the Company's Annual Report.

Intangible Assets, Net

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

(dollars in thousands)	March 31, 2026	December 31, 2025	Remaining Weighted-Average Amortization Period as of March 31, 2026
Intangible assets, gross:			
Investment management agreements	$ 3,505,420	$ 3,505,420	10.8 years
Investor relationships	575,300	575,300	7.5 years
Total intangible assets, gross	4,080,720	4,080,720	
Accumulated amortization:			
Investment management agreements	(1,062,152)	(990,915)	
Investor relationships	(214,306)	(201,005)	
Total accumulated amortization	(1,276,458)	(1,191,920)	
Total Intangible Assets, Net	**$ 2,804,262**	**$ 2,888,800**	

The following table presents expected future amortization of finite-lived intangible assets as of March 31, 2026:

(dollars in thousands) **Period**	**Amortization**
April 1, 2026 to December 31, 2026	$ 257,923
2027	323,050
2028	316,681
2029	310,933
2030	276,023
Thereafter	1,319,652
Total	**$ 2,804,262**

4. INVESTMENTS AND FAIR VALUE DISCLOSURES

The following table presents the components of the Company’s investments:

(dollars in thousands)	March 31, 2026	December 31, 2025
Preferred equity investment, at fair value	$ 303,685	$ 290,594
Equity investments in the Company’s products, equity method	71,499	67,391
Loans and deferred purchase price receivable, at amortized cost (includes $29,289 and $27,797 in the Company’s products, respectively)	60,522	58,845
Equity investments in the Company’s products, at fair value	70,949	61,906
Investments in the Company’s CLOs, at fair value	4,375	5,653
Total	**$ 511,030**	**$ 484,389**

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 judgment 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.

The tables below summarize the Company’s assets and liabilities measured at fair value on a recurring basis as of March 31, 2026 and December 31, 2025:

	March 31, 2026			
(dollars in thousands)	Level I	Level II	Level III	Total
Cash Equivalents, at Fair Value				
Money market funds	$ 55,016	$ —	$ —	$ 55,016
Investments, at Fair Value				
Preferred equity investment	—	—	303,685	303,685
Equity investments in the Company’s products	—	70,949	—	70,949
CLOs	—	—	4,375	4,375
Total Investments, at Fair Value	**$ —**	**$ 70,949**	**$ 308,060**	**$ 379,009**
Total Assets, at Fair Value	**$ 55,016**	**$ 70,949**	**$ 308,060**	**$ 434,025**
Liabilities, at Fair Value				
TRA liability	$ —	$ —	$ 95,748	$ 95,748
Earnout liability	—	—	147,600	147,600
Total Liabilities, at Fair Value	**$ —**	**$ —**	**$ 243,348**	**$ 243,348**

	December 31, 2025			
(dollars in thousands)	Level I	Level II	Level III	Total
Investments, at Fair Value				
Preferred equity investment	$ —	$ —	$ 290,594	$ 290,594
Equity investments in the Company’s products	—	61,906	—	61,906
CLOs	—	—	5,653	5,653
Total Assets, at Fair Value	**$ —**	**$ 61,906**	**$ 296,247**	**$ 358,153**
Liabilities, at Fair Value				
TRA liability	$ —	$ —	$ 106,793	$ 106,793
Earnout liability	—	—	163,700	163,700
Total Liabilities, at Fair Value	**$ —**	**$ —**	**$ 270,493**	**$ 270,493**

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 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 three months ended March 31, 2026 and 2025:

Three Months Ended March 31, 2026	**Level III Assets**		
(dollars in thousands)	**Preferred Equity**	**CLOs**	**Total**
Beginning balance	$ 290,594	$ 5,653	$ 296,247
Purchases[1]	9,096	—	9,096
Net gains (losses)	3,995	(1,278)	2,717
Ending Balance	**$ 303,685**	**$ 4,375**	**$ 308,060**
Change in net unrealized gains (losses) on assets still recognized at the reporting date	$ 3,995	$ (1,278)	$ 2,717

(1) Preferred equity purchases includes $9.1 million of cumulative unpaid cash preferential dividends that compound quarterly and are payable when declared.

Three Months Ended March 31, 2025	**Level III Assets**		
(dollars in thousands)	**Preferred Equity**	**CLOs**	**Total**
Beginning balance	$ 267,169	$ 5,169	$ 272,338
Purchases[1]	8,081	3,986	12,067
Net losses	(6,987)	(1,453)	(8,440)
Ending Balance	**$ 268,263**	**$ 7,702**	**$ 275,965**
Change in net unrealized losses on assets still recognized at the reporting date	$ (6,987)	$ (1,453)	$ (8,440)

(1) Preferred equity purchases includes $8.1 million of cumulative unpaid cash preferential dividends that compound quarterly and are payable when declared.

Three Months Ended March 31, 2026	**Level III Liabilities**		
(dollars in thousands)	**TRA Liability**	**Earnout Liability**	**Total**
Beginning balance	$ 106,793	$ 163,700	$ 270,493
Issuances	—	—	—
Settlements	(14,100)	—	(14,100)
Net (gains) losses	3,055	(16,100)	(13,045)
Ending Balance	**$ 95,748**	**$ 147,600**	**$ 243,348**
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	$ 3,055	$ (16,100)	$ (13,045)

Three Months Ended March 31, 2025	**Level III Liabilities**		
(dollars in thousands)	**TRA Liability**	**Earnout Liability**	**Total**
Beginning balance	$ 108,257	$ 167,912	$ 276,169
Issuances	—	140,083	140,083
Settlements	(14,556)	—	(14,556)
Net (gains) losses	3,527	(2,315)	1,212
Ending Balance	**$ 97,228**	**$ 305,680**	**$ 402,908**
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	$ 3,527	$ (2,315)	$ 1,212

Valuation Methodologies for Fair Value Measurements Categorized within Levels II and III

Preferred Equity Investment

The fair value of the preferred equity investment is determined using a discounted cash flow model, which estimates the present value of future expected cash flows. The key inputs in this model include the projected cash flows attributable to the preferred interest and the discount rate. The expected cash flows are based on management's forecasts and projections, taking into consideration market conditions and redemption of the preferred interest. The discount rate applied reflects the time value of money and the risks associated with the preferred interest, which includes assumptions about the risk-free rate, credit risk, and market volatility. This investment is generally classified as Level 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 is 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.

TRA Liability

The TRA liability 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 statements of financial condition is not measured at fair value.

Earnout Liability

As of March 31, 2026 and December 31, 2025, the earnout liability was comprised of contingent consideration payable for the Prima Earnouts, KAM Earnouts and Atalaya Earnouts (each as defined in Note 3 to the financial statements in the Company's Annual Report).

The Company uses Monte Carlo simulation models to value certain earnouts where revenue milestones need to be achieved before a payment is due. These models consider current progress towards revenue targets, as well as forecasts, to simulate a range of outcomes based on market inputs such as volatility. For other earnouts, the Company uses a discounted cash flow model, which estimates the present value of future expected cash flows. The key inputs in this model include the projected cash flows attributable to the respective earnout and the discount rate.

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 March 31, 2026:

(dollars in thousands)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Impact to Valuation from an Increase in Input
Assets						
Preferred equity	$ 303,685	Discounted cash flow	Discount Rate	13% - 13%	13%	Decrease
CLOs	4,375	Discounted cash flow	Yield	11% - 15%	12%	Decrease
Total Assets, at Fair Value	**$ 308,060**					
Liabilities						
TRA liability	$ 95,748	Discounted cash flow	Discount Rate	13% - 13%	13%	Decrease
Earnout liability	147,600	Monte Carlo Simulation	Volatility	21% - 24%	22%	Increase
Total Liabilities, at Fair Value	**$ 243,348**					

The following table summarizes the quantitative inputs and assumptions used for the Company’s Level III measurements as of December 31, 2025:

(dollars in thousands)	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Impact to Valuation from an Increase in Input
Assets						
Preferred equity	$ 290,594	Discounted cash flow	Discount Rate	14% - 14%	14%	Decrease
CLOs	5,653	Discounted cash flow	Yield	10% - 14%	12%	Decrease
Total Assets, at Fair Value	**$ 296,247**					
Liabilities						
TRA liability	$ 106,793	Discounted cash flow	Discount Rate	13% - 13%	13%	Decrease
Earnout liability	163,700	Monte Carlo Simulation	Volatility	21% - 24%	22%	Increase
Total Liabilities, at Fair Value	**$ 270,493**					

Fair Value of Other Financial Instruments

As of March 31, 2026, the fair value of the Company’s debt obligations was approximately $3.6 billion compared to a carrying value of $3.8 billion, of which $2.1 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, 2025, the fair value of the Company’s debt obligations was approximately $3.2 billion, compared to a carrying value of $3.3 billion, of which $2.3 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 March 31, 2026 and December 31, 2025, the fair value of the portion of the TRA liability that is not carried at fair value in the Company's consolidated balance sheets was approximately $621.4 million and $652.3 million, respectively, compared to a carrying value of $1.6 billion and $1.6 billion, respectively, and such fair value measurements would have been categorized as Level III within the fair value hierarchy.

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 March 31, 2026 and December 31, 2025, respectively, and such fair value measurements would have been categorized as Level III within the fair value hierarchy.

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)	Three Months Ended March 31,	
Lease Cost	**2026**	**2025**
Operating lease cost	$ 15,565	$ 10,746
Short term lease cost	172	699
Net Lease Cost	**$ 15,737**	**$ 11,445**

(dollars in thousands)	Three Months Ended March 31,	
Supplemental Lease Cash Flow Information	**2026**	**2025**
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	$ 14,958	$ 9,177
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 1,212	$ 25,086

Lease Term and Discount Rate	**March 31, 2026**	**December 31, 2025**
Weighted-average remaining lease term:		
Operating leases	12.7 years	12.9 years
Weighted-average discount rate:		
Operating leases	5.7%	5.7%

(dollars in thousands) **Future Maturity of Operating Lease Payments**		**Operating Leases**
April 1, 2026 to December 31, 2026	$	46,786
2027		63,369
2028		49,672
2029		46,056
2030		64,753
Thereafter		497,921
Total Lease Payments		**768,557**
Imputed interest		(237,868)
Total Lease Liabilities	**$**	**530,689**

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 $15.9 million related to leases that have not commenced that were entered into as of March 31, 2026. Such lease payments are not included in the table above or within operating lease assets and operating lease liabilities in the Company's consolidated statements of financial condition. These operating lease payments are anticipated to commence in the first quarter of 2027 and continue for approximately 10 years.

6. OTHER ASSETS, NET

(dollars in thousands)		**March 31, 2026**		**December 31, 2025**
Fixed assets, net:				
Leasehold improvements	$	228,564	$	215,658
Furniture and fixtures		45,659		43,187
Computer hardware and software		15,286		14,946
Accumulated depreciation and amortization		(61,231)		(54,850)
Fixed assets, net		228,278		218,941
Prepaid expenses		41,684		33,456
Receivables		50,958		47,444
Deferred incentives paid to customers		36,946		44,953
Unamortized debt issuance costs on revolving credit facilities		10,234		10,825
Other assets		20,610		26,900
Total	**$**	**388,710**	**$**	**382,519**

7. DEBT OBLIGATIONS, NET

The following tables summarize outstanding debt obligations of the Company:

	March 31, 2026				
(dollars in thousands)	**Maturity Date**	**Aggregate Facility Size**	**Outstanding Debt**	**Amount Available**	**Net Carrying Value**
2028 Notes	5/26/2028	$ 59,800	$ 59,800	$ —	$ 59,189
2031 Notes	6/10/2031	700,000	700,000	—	691,221
2032 Notes	2/15/2032	400,000	400,000	—	394,520
2034 Notes	4/18/2034	1,000,000	1,000,000	—	982,042
2051 Notes	10/7/2051	350,000	350,000	—	338,857
Revolving Credit Facility	8/8/2030	2,450,000	1,360,000	1,079,244	1,360,000
Total		**$ 4,959,800**	**$ 3,869,800**	**$ 1,079,244**	**$ 3,825,829**

	December 31, 2025				
(dollars in thousands)	**Maturity Date**	**Aggregate Facility Size**	**Outstanding Debt**	**Amount Available**	**Net Carrying Value**
2028 Notes	5/26/2028	$ 59,800	$ 59,800	$ —	$ 59,115
2031 Notes	6/10/2031	700,000	700,000	—	690,796
2032 Notes	2/15/2032	400,000	400,000	—	394,286
2034 Notes	4/18/2034	1,000,000	1,000,000	—	981,481
2051 Notes	10/7/2051	350,000	350,000	—	338,748
Revolving Credit Facility	8/8/2030	2,450,000	860,000	1,579,244	860,000
Total		**$ 4,959,800**	**$ 3,369,800**	**$ 1,579,244**	**$ 3,324,426**

Revolving Credit Facility

The Company, through its indirect subsidiary, Blue Owl Finance LLC, maintains a revolving credit facility (the “Revolving Credit Facility”). Amounts available for the Revolving Credit Facility presented in the tables above are reduced by outstanding letters of credit related to certain leases. Borrowings under the Revolving Credit Facility bear interest at the Company’s discretion at a rate per annum of (a) secured overnight financing rate (“SOFR”) plus a margin of 0.875% to 1.375% or (b) the greater of the (i) prime rate, (ii) New York Fed Bank Rate plus 0.50% or (iii) SOFR plus 1%, plus a margin of 0.00% to 0.375%. The Company is subject to an undrawn commitment fee rate of 0.07% to 0.2% of the daily amount of available revolving commitment. The borrowing rates for balances outstanding under the Revolving Credit Facility as of March 31, 2026 and December 31, 2025 were 4.80% and 4.94%, respectively. As of May 1, 2026, $940.0 million was outstanding under the Revolving Credit Facility.

For a description of terms of the other debt obligations presented in the tables above, see Note 7 to the financial statements in the Company’s Annual Report.

8. 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 Blue Owl Holdings related to the Business Combination and any subsequent exchanges of Common 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 pays 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.

During the three months ended March 31, 2026 and 2025, the Company made TRA payments of $64.8 million and $53.1 million, respectively, inclusive of interest, and including $4.6 million and $4.7 million, respectively, paid to related parties. The table below presents management's estimate as of March 31, 2026, 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.

(dollars in thousands)	**Potential Payments Under the Tax Receivable Agreement**
April 1, 2026 to December 31, 2026	$ —
2027	77,082
2028	101,006
2029	107,511
2030	116,803
Thereafter	1,314,369
Total Payments	**1,716,771**
Less adjustment to fair value for contingent consideration	(104,162)
Total TRA Liability	**$ 1,612,609**

Unfunded Product Commitments

As of March 31, 2026, the Company had unfunded investment commitments to its products of $65.3 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.

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 statements of financial condition. As of March 31, 2026, 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.

On April 27, 2026, a derivative action was brought by Richard Delman on behalf of Blue Owl Capital Corporation in the United States District Court for the Southern District of New York, alleging that Blue Owl Credit Advisors LLC ("BOCA"), an indirect subsidiary of the Company, received excessive advisory fees in violation of its statutory fiduciary duty under Section 36(b) of the Investment Company Act of 1940. The action seeks recovery of the allegedly excessive fees, injunctive relief, costs and rescission of the Investment Advisory Agreement with BOCA pursuant to Section 47(b) of the Investment Company Act. This litigation is in its preliminary stages. The Company believes the claims asserted in the complaint are without merit and intends to vigorously defend against them. The outcome of this matter is inherently uncertain, and the Company is unable to predict the ultimate outcome or estimate the amount or range of loss, if any, that may result from this matter.

9. REVENUES

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

(dollars in thousands)	Three Months Ended March 31, 2026	Three Months Ended March 31, 2025
Credit Platform		
Direct lending	$ 337,468	$ 299,089
Alternative credit	30,370	21,185
Investment grade credit	17,803	16,687
Liquid credit	4,752	7,480
Other	16,062	9,933
Management Fees	**406,455**	**354,374**
Administrative, transaction and other fees	56,636	51,610
Fee offsets[(1)]	(7,356)	—
Total Management and Other Fees, Net	**455,735**	**405,984**
Performance revenues	2,115	2,956
Total GAAP Revenues - Credit Platform	**457,850**	**408,940**
Real Assets Platform		
Net lease	65,379	46,836
Real estate credit	11,942	10,381
Digital infrastructure	34,809	52,233
Management Fees	**112,130**	**109,450**
Administrative, transaction and other fees	25,082	10,506
Fee offsets[(1)]	(3,516)	—
Total Management and Other Fees, Net	**133,696**	**119,956**
Performance revenues	3,950	3,356
Total GAAP Revenues - Real Assets Platform	**137,646**	**123,312**
GP Strategic Capital Platform		
GP minority stakes	150,340	148,443
GP debt financing	4,798	2,392
Professional sports minority stakes	1,165	643
Strategic Revenue-Share Purchase consideration amortization	(11,044)	(11,116)
Management Fees	**145,259**	**140,362**
Administrative, transaction and other fees	13,056	10,872
Total Management and Other Fees, Net	**158,315**	**151,234**
Total GAAP Revenues - GP Strategic Capital Platform	**158,315**	**151,234**
Total GAAP Revenues	**$ 753,811**	**$ 683,486**

(1) Refers to management fee offsets as a result of amortization of incentives paid to certain investors in the Company's products.

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 are primarily included within due from related parties and a portion is also included within other assets in the Company's consolidated statements of financial condition. 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 statements of financial condition.

	Three Months Ended March 31,	
(dollars in thousands)	**2026**	**2025**
Management Fees Receivable		
Beginning balance	$ 448,195	$ 356,413
Ending balance	$ 457,319	$ 451,389
Administrative, Transaction and Other Fees Receivable		
Beginning balance	$ 111,690	$ 67,920
Ending balance	$ 97,645	$ 66,434
Performance Revenues Receivable		
Beginning balance	$ 1,381	$ 1,672
Ending balance	$ 26	$ 2,323
Unearned Management Fees		
Beginning balance	$ 3,866	$ 7,613
Ending balance	$ 4,346	$ 6,918

The table below presents the changes in the Company's Strategic Revenue-Share Purchase consideration. Substantially all of the consideration was paid in Class A Shares in 2021 and is being amortized as a reduction of management fees, net in the Company's consolidated statements of operations over the average period the related customer revenues are expected to be recognized. As of March 31, 2026, the remaining weighted average amortization period was 7.2 years.

	Three Months Ended March 31,	
(dollars in thousands)	**2026**	**2025**
Beginning balance	$ 329,207	$ 373,528
Amortization	(11,044)	(11,116)
Ending Balance	**$ 318,163**	**$ 362,412**

Starting in the third quarter of 2025, the Company paid certain investors in the Company's products incentives that are being amortized in fee offsets in the Company's consolidated statements of operations. These incentives are recognized over the related performance obligation period, and unamortized amounts are recorded within other assets in the Company's consolidated statements of financial condition. The amortization amounts are presented as fee offsets in the first table above within this Note. As of March 31, 2026, the remaining weighted average amortization period was 1.3 years.

(dollars in thousands)	**Three Months Ended March 31, 2026**
Beginning balance	$ 44,953
Deferred incentives paid to customers	2,865
Amortization	(10,872)
Ending Balance	**$ 36,946**

10. 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 Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan, approved by stockholders on June 13, 2024 and further amended on April 1, 2025 (the "2021 Omnibus Plan"). Equity-based compensation awards are generally subject to a three-year to five-year requisite service period, although certain grants are immediately vested at grant.

As of March 31, 2026, the total number of Class A Shares and Common Units, collectively, that may be issued in respect of any RSUs, Incentive Units or other instruments awarded under the 2021 Omnibus Plan was 202,493,661, of which 75,133,018 remain available for issuance. 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 Omnibus Plan.

The 2021 Omnibus Plan features an "evergreen" provision that provides for an automatic increase to the total number of Class A Shares and Common Units that may be issued in respect of any RSUs, Incentive Units or other instruments awarded under the 2021 Omnibus Plan on the first day of each fiscal year beginning in calendar year 2025, and ending in and including 2034, by a number equal to the positive difference, if any, of (a) 5% of the aggregate number of Class A Shares and Class B Shares, in each case, outstanding on the last day of the immediately preceding fiscal year (assuming that all Common Units have converted on a one-for-one basis into Class A Shares) minus (b) the aggregate number of Class A Shares and Common Units that were available for the issuance of future awards under the 2021 Omnibus Plan on such last day of the immediately preceding fiscal year, unless the administrator should decide to increase by a lesser amount on any such date.

The table below presents information regarding equity-based compensation expense.

	Three Months Ended March 31,	
(dollars in thousands)	**2026**	**2025**
Business Combination grants	$ 16,853	$ 11,485
Acquisition related	85,686	82,999
Other	92,983	75,192
Equity-Based Compensation Expense	**$ 195,522**	**$ 169,676**
Corresponding tax benefit	$ 760	$ 2,278
Fair value of RSUs settled in Class A Shares	$ 42,975	$ 67,315

Services Agreement

Under the terms of the Services Agreement, ICONIQ will receive Incentive Units as compensation for the services performed. The Incentive Units will be issued in two tranches. The first tranche, consisting of 14,175,000 Incentive Units, is expected to be issued in 2026, contingent upon achieving certain future targets outlined in the Services Agreement. The grant date fair value of these Incentive Units was $319.5 million, or $22.54 per unit, determined based on the Company's Class A Share price, adjusted for the lack of dividend participation during the service period prior to issuance. The second tranche of Incentive Units is expected to be issued in 2028, contingent upon achieving certain future targets outlined in the Services Agreement. The estimated value of these additional Incentive Units, which assumes total commitments of $10.0 billion for the next vintage drawdown digital infrastructure product, was approximately $464.4 million as of March 31, 2026.

Incentive Units issued under this agreement will be fully vested upon issuance. The Company is recognizing the total estimated expense related to the Services Agreement over the expected substantive service period, in a manner consistent with the recognition of such expenses if the payments were made in cash. Such expenses are included within the acquisition related line item in the table above and within general, administrative and other expenses in the Company's consolidated statements of operations. As of March 31, 2026, unamortized expense related to the Services Agreement was $496.0 million, with a remaining amortization period of 2.25 years.

11. INCOME TAXES

The computation of the effective tax rate and provision at each interim period requires the use of certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income that is subject to tax, permanent differences between the Company's GAAP earnings and taxable income, and the likelihood of recovering deferred tax assets existing as of the balance sheet date. The estimates used to compute the provision for income taxes may change throughout the year as new events occur, additional information is obtained or as tax laws and regulations change. Accordingly, the effective tax rate for future interim periods may vary materially.

The Registrant is a domestic corporation for U.S. federal income tax purposes and is subject to U.S. federal and state and local corporate-level income taxes on its share of taxable income from the Blue Owl Operating Group. Further, the Registrant'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. 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.

Blue Owl Holdings is a partnership for U.S. federal income tax purposes subject to New York City unincorporated business tax.

The Company had an effective tax rate of 16.9% for the three months ended March 31, 2026, and 9.1% for the three months ended March 31, 2025. The effective tax rates differed from the statutory rate primarily due to the portion of income allocated to noncontrolling interests, nondeductible compensation and state and local taxes.

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. As of March 31, 2026, 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 federal, state or local examinations by tax authorities for tax years prior to 2021.

In connection with, and subsequent to, certain Acquisitions, 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 Blue Owl Holdings, as well as portions related to the TRA liability that will eventually lead to additional tax basis in Blue Owl Holdings upon future TRA payments. The deferred tax assets will be recovered as the basis is amortized. Refer to the Company's consolidated statements of changes in stockholders' equity for these amounts.

12. EARNINGS PER SHARE

The table below presents the treatment for basic and diluted earnings per share for the Registrant's outstanding instruments, as well as the treatment for diluted earnings per share for the Blue Owl Operating Group's outstanding instruments. Instruments that could potentially dilute the earnings are included in the calculation only if they would have a dilutive effect.

	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)	Included	Included
Unvested RSUs	Excluded	Treasury stock method
Prima Earnouts - portion payable in Class A Shares(2)	Contingently issuable shares	Contingently issuable shares
Potentially Dilutive Instruments of the Blue Owl Operating Group:		
Vested Common Units and Incentive Units(3)	n/a	If-converted method
Unvested Incentive Units(3)	n/a	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
Prima Earnouts - portion payable in Common Units(2)	n/a	Contingently issuable shares - If-converted method
Compensation-classified Atalaya Earnouts(4)	n/a	Contingently issuable shares - 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
Contingent consideration-classified Atalaya Earnouts(4)	n/a	Contingently issuable shares - If-converted method
Services Agreement-related Incentive Units(5)	n/a	Contingently issuable shares - 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
IPI Subsequent Payment(6)	n/a	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, as such shares are issuable for no consideration. These RSUs do not participate in dividends until settled in Class A Shares. These vested RSUs totaled 10,454,071 and 11,431,589 for the three months ended March 31, 2026 and 2025, respectively.

(2) As of March 31, 2026, the Prima Triggering Event (as defined in Note 3 to the financial statements in the Company's Annual Report) with respect to the Prima Earnouts had not occurred, and therefore the portion of such earnouts payable in Class A Shares have not been included in the calculation of basic earnings per share for the quarter ended March 31, 2026. Had March 31, 2026 also been the end of the contingency period for the Prima Earnouts, the Prima Triggering Event would have not occurred, and therefore the Prima Earnouts have not been included in the calculation of diluted earnings per share for the quarter ended March 31, 2026.

(3) The if-converted method for these instruments includes adding back to the numerator any related income or loss allocations to noncontrolling interests, as well as any incremental tax expense or benefit had the instruments converted into Class A Shares as of the beginning of the period.

(4) As of March 31, 2026, the Atalaya Triggering Event (as defined in Note 3 to the financial statements in the Company's Annual Report) with respect to the Atalaya Earnouts had not occurred. Had March 31, 2026 been the end of the contingency period for the Atalaya Earnouts, the Atalaya Triggering Event would have not occurred, and therefore the Atalaya Earnouts have not been included in the calculation of diluted earnings per share for the quarter ended March 31, 2026.

(5) As of March 31, 2026, the contingencies related to the Services Agreement payments have not yet been resolved. Had March 31, 2026 also been the end of the contingency period, the contingencies related to the Services Agreement would not have yet been resolved, and therefore the Incentive Units issuable under the Services Agreement have not been included in the calculation of diluted earnings per share for the quarter ended March 31, 2026.

(6) The contingencies related to the IPI Subsequent Payment have been resolved, as the related Common Units were issued during the three months ended June 30, 2025. As of March 31, 2025, the contingencies related to the IPI Subsequent Payment had not been fully resolved. Had March 31, 2025, also been the end of the contingency period, a portion related to the IPI Subsequent Payment would have been payable, and therefore such portion of the Common Units issuable under the IPI Subsequent Payment has been included in the calculation of diluted earnings per share for the three months ended March 31, 2025.

Three Months Ended March 31, 2026	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	**$ 15,542**	**680,422,783**	**$ 0.02**	
Effect of dilutive securities:				
Unvested RSUs	—	649,689		—
Vested Common Units	—	—		887,248,097
Vested Incentive Units	—	—		15,044,601
Unvested Incentive Units	—	—		16,636,000
Diluted	**$ 15,542**	**681,072,472**	**$ 0.02**	

Three Months Ended March 31, 2025	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	**$ 7,430**	**625,854,106**	**$ 0.01**	
Effect of dilutive securities:				
Unvested RSUs	—	9,651,868		—
Vested Common Units	—	—		924,730,180
Vested Incentive Units	—	—		8,529,261
Unvested Incentive Units	—	—		20,926,375
IPI Subsequent Payment	(5,696)	2,986,549		—
Diluted	**$ 1,734**	**638,492,523**	**$ 0.00**	

13. RELATED PARTY TRANSACTIONS

The majority of the Company's revenues, including substantially 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 statements of financial condition.

(dollars in thousands)	March 31, 2026	December 31, 2025
Management fees	$ 433,056	$ 430,539
Performance revenues	26	1,381
Administrative fees	97,645	111,690
Other expenses paid on behalf of the Company's products and other related parties	175,429	150,446
Due from Related Parties	**$ 706,156**	**$ 694,056**

Administrative Fees

Administrative fees represent allocable compensation and other expenses incurred by the Company, pursuant to administrative and other agreements, that are reimbursed by the products it manages and other related parties. These administrative fees are included within administrative, transaction and other fees on the consolidated statements of operations and totaled $37.6 million and $30.4 million for the three months ended March 31, 2026 and 2025, 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 statements of operations and totaled $31.5 million and $26.8 million for the three months ended March 31, 2026 and 2025, 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 statements of operations.

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 $8.1 million and $(1.9) million for the three months ended March 31, 2026 and 2025, respectively. These net expenses (recoveries) are included in general, administrative and other expenses within the consolidated 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. The reimbursement may be recovered from a product managed by the Company in accordance with applicable policies and procedures to the extent that such reimbursement is eligible under such product's agreements. The Company does not bear any operating, personnel or maintenance costs associated with the aircraft. Personal use of the aircraft is not charged to the Company. The Company recorded expenses for these aircraft reimbursements of $2.1 million and $1.1 million for the three months ended March 31, 2026 and 2025, respectively.

Promissory Notes

On November 15, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, which was amended in October 2025 to extend the maturity date by one year, allowing the product to borrow from the Company up to an aggregate amount of $15.0 million. The promissory note bears interest at a rate of SOFR plus 4.25%, 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 2027. As of March 31, 2026, $8.5 million was outstanding under this promissory note and the Company recorded $0.2 million of interest income for the three months ended March 31, 2026. As of March 31, 2025, $7.5 million was outstanding under this promissory note and the Company recorded $0.2 million of interest income for the three months ended March 31, 2025.

Investment Sale with Deferred Purchase Price

On December 30, 2024, the Company sold an investment in a product it manages to another product managed by the Company for cash consideration of $22.3 million and a deferred, non-interest bearing amount due of $44.5 million, payable in two equal installments on December 31, 2025 and December 31, 2026. The Company recorded a deferred purchase price receivable of $40.6 million for the deferred purchase price, representing the present value of these installment payments, and will recognize the discount as interest income over the two-year deferred payment period.

As of March 31, 2026, $20.8 million was outstanding under this deferred purchase price receivable, and the Company recorded $0.5 million of interest income for the three months ended March 31, 2026. As of March 31, 2025, $41.1 million was outstanding under this deferred purchase price receivable, and the Company recorded $0.5 million of interest income for the three months ended March 31, 2025.

14. SUBSEQUENT EVENTS

Dividend

On April 30, 2026, the Company announced a cash dividend of $0.23 per Class A Share. The dividend is payable on May 27, 2026, to holders of record as of the close of business on May 13, 2026.

Exhibit 31.1

**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 Quarterly Report on Form 10-Q 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 Quarterly 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 Quarterly Report;

4. The Registrant’s other certifying officers 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, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly 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 officers 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: May 1, 2026

/s/ Douglas I. Ostrover
Douglas I. Ostrover
Co-Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

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 Quarterly Report on Form 10-Q 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 Quarterly 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 Quarterly Report;

4. The Registrant's other certifying officers 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, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly 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 officers 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: May 1, 2026

/s/ Marc S. Lipschultz
Marc S. Lipschultz
Co-Chief Executive Officer (Principal Executive Officer)

Exhibit 31.3

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 Quarterly Report on Form 10-Q 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 Quarterly 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 Quarterly Report;

4. The Registrant’s other certifying officers 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, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly 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 officers 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: May 1, 2026

/s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Financial Officer (Principal Financial Officer)

Exhibit 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**

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (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: May 1, 2026	/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.

Exhibit 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**

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (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: May 1, 2026	/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.

Exhibit 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

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (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: May 1, 2026	/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.