

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 June 30, 2025

or

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

For the transition period from to

Commission File Number: 001-39653



BLUE OWL CAPITAL INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of  
incorporation or organization)

86-3906032

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

399 Park Avenue, New York, NY 10022  
(address of principal executive offices)

(212) 419-3000

(Registrant's telephone number, including area code)

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

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

Indicate by check mark 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant 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 July 25, 2025
Class A common stock, par value \$0.0001	651,092,446
Class B common stock, par value \$0.0001	—
Class C common stock, par value \$0.0001	590,392,111
Class D common stock, par value \$0.0001	308,019,203

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## DEFINED TERMS

<b>Assets Under Management or AUM</b>	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.
<b>Atalaya Acquisition</b>	Refers to the acquisition of the business of alternative credit manager Atalaya Capital Management LP (“Atalaya”) that was completed on September 30, 2024.
<b>Annual Report</b>	Refers to our annual report for the year ended December 31, 2024, filed with the SEC on Form 10-K on February 21, 2025.
<b>our BDCs</b>	Refers to the business development companies (“BDCs”) we manage, as regulated under the Investment Company Act of 1940, as amended: Blue Owl Capital Corporation (NYSE: OBDC) (“OBDC”), Blue Owl Capital Corporation II (“OBDC II”), Blue Owl 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”).
<b>Blue Owl, the Company, the firm, we, us, and our</b>	Refers to the Registrant and its consolidated subsidiaries.
<b>Blue Owl Carry</b>	Refers to Blue Owl Capital Carry LP.
<b>Blue Owl GP</b>	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, as well as Blue Owl Carry prior to the Internal Reorganization.
<b>Blue Owl Holdings</b>	Refers to Blue Owl Capital Holdings LP.
<b>Blue Owl Operating Group</b>	Prior to the Internal Reorganization, referred collectively to Blue Owl Holdings and Blue Owl Carry and their consolidated subsidiaries. Following the Internal Reorganization, refers to Blue Owl Holdings and its consolidated subsidiaries and any future entity designated by our board of directors (the “Board”) in its sole discretion as a Blue Owl Operating Partnership.
<b>Blue Owl Operating Group Units</b>	Prior to the Internal Reorganization, referred collectively to a unit in each of Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to a unit in the Blue Owl Operating Group.
<b>Blue Owl Operating Partnerships</b>	Prior to the Internal Reorganization, referred collectively to Blue Owl Holdings and Blue Owl Carry. Following the Internal Reorganization, refers to Blue Owl Holdings, unless context indicates otherwise.
<b>Class A Shares</b>	Refers to the Class A common stock, par value \$0.0001 per share, of the Registrant.
<b>Class B Shares</b>	Refers to the Class B common stock, par value \$0.0001 per share, of the Registrant.
<b>Class C Shares</b>	Refers to the Class C common stock, par value \$0.0001 per share, of the Registrant.
<b>Class D Shares</b>	Refers to the Class D common stock, par value \$0.0001 per share, of the Registrant.
<b>Credit</b>	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).

<b>Fee-Paying AUM or FPAUM</b>	Refers to the AUM on which management fees and/or FRE performance revenues are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Credit products, excluding CLOs, FPAUM is generally equal to NAV, 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 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.
<b>Financial Statements</b>	Refers to our consolidated financial statements included in this report.
<b>GAAP</b>	Refers to U.S. generally accepted accounting principles.
<b>GP Strategic Capital</b>	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.
<b>Internal Reorganization</b>	Refers to the internal reorganization that occurred on April 1, 2025, pursuant to which, among other things, Blue Owl Carry became a wholly owned subsidiary of Blue Owl Holdings.
<b>IPI Acquisition</b>	Refers to the acquisition of the business of digital infrastructure fund manager IPI Partners, LLC ("IPI") that was completed on January 3, 2025.
<b>KAM Acquisition</b>	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.
<b>NYSE</b>	Refers to the New York Stock Exchange.
<b>our products</b>	Refers to the products that we manage, including our BDCs, private funds, insurance solutions offerings, CLOs and other securitizations, managed accounts and real estate investment trusts ("REIT").
<b>Part I Fees</b>	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this report, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
<b>Part II Fees</b>	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.
<b>Partner Managers</b>	Refers to alternative asset management firms in which the GP Strategic Capital products invest.
<b>Permanent Capital</b>	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.
<b>Prima Acquisition</b>	Refers to the acquisition of Prima Capital Advisors Holdings LLC ("Prima"), a real estate lender focused primarily on investing in commercial mortgage-backed securities, that was completed on June 6, 2024.
<b>Principals</b>	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.
<b>Real Assets</b>	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.

<b>Registrant</b>	Refers to Blue Owl Capital Inc.
<b>SEC</b>	Refers to the U.S. Securities and Exchange Commission.
<b>Tax Receivable Agreement or TRA</b>	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 Carry (solely for purposes of Section 7.18(b) thereto) 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](http://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 to distribute company information, including assets under management and performance information, and such information may be deemed material. Accordingly, investors should monitor our website, in addition to our press releases, SEC filings and public conference calls and webcasts.

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

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

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “intends,” “plans,” “estimates,” “anticipates” or the negative 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 the 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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
<b>Net Income Attributable to Blue Owl Capital Inc.</b>	\$ 17,426	\$ 33,945	\$ 24,856	\$ 59,036
<b>Fee-Related Earnings<sup>(1)</sup></b>	\$ 358,343	\$ 296,475	\$ 703,734	\$ 586,173
<b>Distributable Earnings<sup>(1)</sup></b>	\$ 323,014	\$ 272,965	\$ 585,530	\$ 513,064

(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: \$284.1 billion FPAUM: \$177.5 billion		
Credit AUM: \$145.5 billion FPAUM: \$93.7 billion	Real Assets AUM: \$71.5 billion FPAUM: \$45.4 billion	GP Strategic Capital AUM: \$67.1 billion FPAUM: \$38.4 billion
<b>Direct Lending</b> AUM: \$107.7 billion FPAUM: \$61.4 billion	<b>Net Lease</b> AUM: \$40.0 billion FPAUM: \$19.2 billion	<b>GP Minority Stakes</b> AUM: \$63.4 billion FPAUM: \$36.7 billion
<b>Alternative Credit</b> AUM: \$10.9 billion FPAUM: \$5.9 billion	<b>Real Estate Credit</b> AUM: \$15.8 billion FPAUM: \$14.5 billion	<b>GP Debt Financing</b> AUM: \$2.7 billion FPAUM: \$1.4 billion
<b>Investment Grade Credit</b> AUM: \$17.0 billion FPAUM: \$17.1 billion	<b>Digital Infrastructure</b> AUM: \$15.6 billion FPAUM: \$11.6 billion	<b>Professional Sports Minority Stakes</b> AUM: \$1.0 billion FPAUM: \$0.4 billion
<b>Liquid Credit</b> AUM: \$6.9 billion FPAUM: \$6.9 billion		
<b>Other</b> AUM: \$3.0 billion FPAUM: \$2.5 billion		

All amounts shown as of June 30, 2025, totals may not sum due to rounding.

As of June 30, 2025, our AUM was \$284.1 billion, which included \$177.5 billion of FPAUM. As of June 30, 2025, we had \$28.6 billion in AUM not yet paying fees, providing \$379 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 second quarter of 2025, global equity and debt markets experienced significant volatility driven by the announcement of tariffs, which impacted investor expectations regarding economic growth and multi-national trade dynamics. Our management-fee-centric business model and base of Permanent Capital supported the continued resiliency of our earnings and the strength of our business growth, much as we demonstrated in prior periods of enhanced uncertainty such as the COVID-19 pandemic and the subsequent spike in global inflation. We believe that our products are well-suited for this type of market environment and should demonstrate the benefits of income generation, inflation protection and structural downside protection through periods of dislocation.

Over the past twelve months, approximately 86% and 87% of our GAAP and FRE management fees, respectively, were generated by Permanent Capital and the remainder was predominantly from long-dated capital, with no meaningful pressure on our asset base from redemptions. We had a record fundraising quarter, bringing in \$13.9 billion of new capital commitments during the second quarter of 2025, resulting in \$54.6 billion of total capital raised during the last twelve months. Fundraising, capital deployment, and acquisitions contributed to management fee growth of over 30% over the last twelve months, compared with the prior corresponding period. We ended the second quarter of 2025 with substantial available capital to deploy, reporting approximately \$28.6 billion of AUM not yet paying fees.

During the second quarter of 2025, industry M&A and capital markets activity remained relatively lackluster, further shining a spotlight on the importance of scale and incumbency in generating deployment opportunities during more challenged market landscapes. While the market volatility in April and subsequent pause of capital markets did not extend into the back half of the second quarter, we believe it pushed out further the return of significant M&A activity, extending pipelines across the industry.

Despite these dynamics, the second quarter of 2025 was moderately active for direct lending deployment, with \$9.7 billion of originations, bringing our last twelve month gross deployment to \$46.9 billion and net funded deployment to \$13.5 billion. Much like in direct lending, we saw cross-platform network effects benefiting our alternative credit and investment grade credit strategies, demonstrating the expanding role that private lenders are being asked to play in the broader credit markets. In alternative credit, we renewed and upsized a forward flow agreement with a large consumer lending platform and upsized a transaction with a U.K.-based lender that funds both U.S. and U.K. small businesses.

In Real Assets, we held the first close for the seventh vintage of our net lease strategy, less than 15 months after the final close of the prior vintage. Deployment opportunities in net lease, and across the Real Assets platform broadly, remain robust, as we believe the large capital needs in the data center space are creating an important risk-reward setup. This includes the largest data center project in the U.S., which Real Assets is financing. These strategies present a differentiated proposition – offering the ability to fund the leading edge of innovation, but to do so through products and structures that are designed to be income-oriented and downside protected for our investors.

We continue to see attractive deployment opportunities for our GP Strategic Capital products, putting capital to work in the second investment out of the latest flagship GP minority stakes vintage. Capital needs across the private alternative asset management sector remain elevated, particularly in a more challenging fundraising and realization environment. Our GP minority stakes strategy stands out in this environment due to its demonstrated ability to generate return of capital, or distributions paid in, to investors. Over the past year, our GP Strategic Capital flagship funds have distributed more than \$2.9 billion in a market where return of capital has been scarce, situating our funds within the top quartile on this important metric.

We are continuing to closely monitor developments related to the macroeconomic factors that have contributed to market volatility, and to assess the impact of these factors on financial markets and on our business. It is currently not possible to predict the ultimate effects of these events on the financial markets, overall economy and our Financial Statements. See “*Item 1A. Risk Factors —Risks Related to Macroeconomic Factors*” in our Annual Report.

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

**Assets Under Management**

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

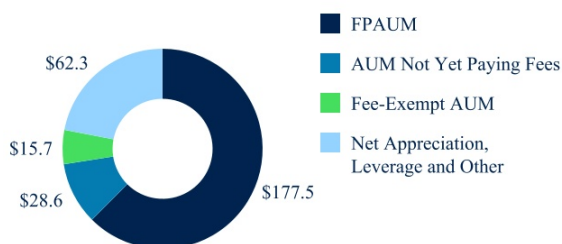
As of June 30, 2025, assets under management related to us, our executives and other employees totaled approximately \$5.4 billion (including \$2.9 billion related to accrued carried interest). A portion of these assets under management are not charged fees.

**Composition of Assets Under Management**

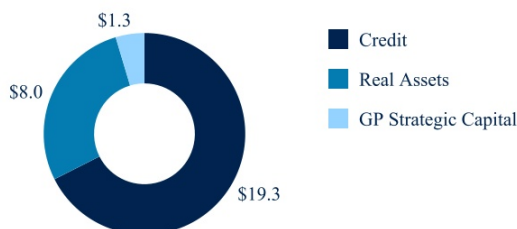
Our AUM consists of FPAUM, AUM not yet paying fees, fee-exempt AUM and net appreciation and leverage in products on which fees are based on commitments or investment cost. AUM not yet paying fees generally relates to unfunded capital commitments (to the extent such commitments are not already subject 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 \$379 million of additional annualized management fees once deployed or upon the expiration of the relevant fee holidays.

**COMPOSITION OF AUM**  
as of June 30, 2025  
(dollars in billions)



**AUM NOT YET PAYING FEES**  
as of June 30, 2025  
(dollars in billions)

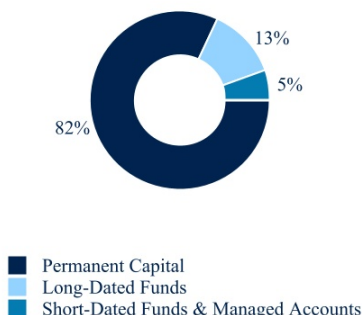


All amounts shown as of June 30, 2025, totals may not sum due to rounding.

### 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.

**Management Fees  
Six Months Ended June 30, 2025**



### Changes in AUM

(dollars in millions)	Three Months Ended June 30, 2025				Three Months Ended June 30, 2024			
	Credit	Real Assets	GP Strategic Capital	Total	Credit	Real Assets	GP Strategic Capital	Total
<b>Beginning Balance</b>	\$ 139,239	\$ 67,062	\$ 66,968	\$ 273,269	\$ 91,289	\$ 27,238	\$ 55,793	\$ 174,320
Acquisitions	—	—	—	—	—	10,850	—	10,850
New capital raised	5,833	5,799	445	12,077	3,433	659	1,288	5,380
Change in debt	3,068	(1,263)	—	1,805	1,341	608	—	1,949
Distributions	(3,252)	(915)	(698)	(4,865)	(1,669)	(270)	(643)	(2,582)
Change in value / other	580	803	416	1,799	710	123	1,406	2,239
<b>Ending Balance</b>	<b>\$ 145,468</b>	<b>\$ 71,486</b>	<b>\$ 67,131</b>	<b>\$ 284,085</b>	<b>\$ 95,104</b>	<b>\$ 39,208</b>	<b>\$ 57,844</b>	<b>\$ 192,156</b>

(dollars in millions)	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Credit	Real Assets	GP Strategic Capital	Total	Credit	Real Assets	GP Strategic Capital	Total
<b>Beginning Balance</b>	\$ 135,710	\$ 49,374	\$ 66,035	\$ 251,119	\$ 84,632	\$ 26,856	\$ 54,199	\$ 165,687
Acquisitions	—	14,206	—	14,206	—	10,850	—	10,850
New capital raised	9,803	7,952	1,003	18,758	6,463	1,708	1,950	10,121
Change in debt	4,421	142	—	4,563	5,238	735	—	5,973
Distributions	(5,918)	(1,392)	(900)	(8,210)	(2,918)	(468)	(729)	(4,115)
Change in value / other	1,452	1,204	993	3,649	1,689	(473)	2,424	3,640
<b>Ending Balance</b>	<b>\$ 145,468</b>	<b>\$ 71,486</b>	<b>\$ 67,131</b>	<b>\$ 284,085</b>	<b>\$ 95,104</b>	<b>\$ 39,208</b>	<b>\$ 57,844</b>	<b>\$ 192,156</b>

*Credit.* The increase in AUM for the six months ended June 30, 2025 was driven by the following:

- \$7.2 billion new capital raised in direct lending products, primarily driven by continued private wealth fundraising in OCIC and OTIC, \$1.0 billion in alternative credit products, \$0.8 billion in strategic equity products and \$0.4 billion in liquid credit products.
- \$4.4 billion of additional net debt commitments, primarily in direct lending as we continue to opportunistically manage leverage in our BDCs.

- \$5.9 billion offsetting decrease in distributions, which primarily relates to distributions paid from our BDCs, alternative credit products and CLOs. Redemptions and repurchases from these products were not material.
- \$1.5 billion of overall appreciation across the platform, primarily in direct lending.

*Real Assets.* The increase in AUM for the six months ended June 30, 2025 was driven by \$14.2 billion of products added in connection with the IPI Acquisition, as well as new capital raised of \$8.0 billion across various products, primarily in our seventh flagship net lease product, Blue Owl Real Estate Net Lease Trust (“ORENT”), our net lease REIT, and Blue Owl Digital Infrastructure Fund III (“ODI III”), our digital infrastructure drawdown product, as well as additional fundraising in other recently launched products.

*GP Strategic Capital.* The increase in AUM for the six months ended June 30, 2025 was driven by new capital raised of \$1.0 billion, primarily in our sixth flagship minority equity stakes product and overall appreciation primarily in our GP minority stakes strategy of \$1.0 billion, partially offset by distributions of \$0.9 billion, primarily in our GP minority stakes strategy.

### Changes in FPAUM

(dollars in millions)	Three Months Ended June 30, 2025				Three Months Ended June 30, 2024			
	Credit	Real Assets	GP Strategic Capital	Total	Credit	Real Assets	GP Strategic Capital	Total
<b>Beginning Balance</b>	\$ 92,890	\$ 43,920	\$ 37,822	\$ 174,632	\$ 58,779	\$ 14,895	\$ 31,763	\$ 105,437
Acquisitions	—	—	—	—	—	9,430	—	9,430
New capital raised / deployed	2,676	2,042	654	5,372	5,760	919	1,025	7,704
Distributions	(2,738)	(856)	(108)	(3,702)	(1,547)	(270)	—	(1,817)
Change in value / other	856	260	64	1,180	744	51	—	795
<b>Ending Balance</b>	<b>\$ 93,684</b>	<b>\$ 45,366</b>	<b>\$ 38,432</b>	<b>\$ 177,482</b>	<b>\$ 63,736</b>	<b>\$ 25,025</b>	<b>\$ 32,788</b>	<b>\$ 121,549</b>

(dollars in millions)	Six Months Ended June 30, 2025				Six Months Ended June 30, 2024			
	Credit	Real Assets	GP Strategic Capital	Total	Credit	Real Assets	GP Strategic Capital	Total
<b>Beginning Balance</b>	\$ 90,957	\$ 31,500	\$ 37,337	\$ 159,794	\$ 57,074	\$ 14,547	\$ 31,075	\$ 102,696
Acquisitions	—	10,723	—	10,723	—	9,430	—	9,430
New capital raised / deployed	6,034	3,860	1,211	11,105	7,850	1,858	1,713	11,421
Distributions	(4,753)	(1,333)	(235)	(6,321)	(2,704)	(468)	—	(3,172)
Change in value / other	1,446	616	119	2,181	1,516	(342)	—	1,174
<b>Ending Balance</b>	<b>\$ 93,684</b>	<b>\$ 45,366</b>	<b>\$ 38,432</b>	<b>\$ 177,482</b>	<b>\$ 63,736</b>	<b>\$ 25,025</b>	<b>\$ 32,788</b>	<b>\$ 121,549</b>

*Credit.* The increase in FPAUM for the six months ended June 30, 2025 was driven by the following:

- \$4.5 billion new capital raised in direct lending products, primarily driven by continued private wealth fundraising in OCIC, \$0.8 billion in strategic equity products, \$0.5 billion in alternative credit products and \$0.4 billion in liquid credit products.
- \$4.8 billion offsetting decrease in distributions, which primarily relate to dividends paid from our BDCs and CLOs. Redemptions and repurchases from these products were not material.
- \$1.4 billion of overall appreciation across the platform, primarily in direct lending.

*Real Assets.* The increase in FPAUM for the six months ended June 30, 2025 was driven by the \$10.7 billion of products added in connection with the IPI Acquisition, as well as capital raised and deployed of \$3.9 billion, primarily in ORENT and ODI III.

*GP Strategic Capital.* The increase in FPAUM for the six months ended June 30, 2025 was driven by new capital raised of \$1.2 billion, primarily in our sixth flagship minority equity stakes product.

**Product Performance**

Product performance for certain of our products is included throughout this discussion with analysis to facilitate an understanding of our results of operations for the periods presented. The performance information of our products reflected is not indicative of Blue Owl’s performance. 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**

	Year of Inception	AUM	Capital Raised (6)	Invested Capital (7)	Realized Proceeds (8)	Unrealized Value (9)	Total Value	MoIC		IRR		
								Gross (10)	Net (11)	Gross (12)	Net (13)	
<i>(dollars in millions)</i>												
<b>Direct Lending</b>												
Blue Owl Capital Corporation (1) (2)	2016	\$ 21,497	\$ 7,736	\$ 7,736	\$ 3,915	\$ 7,739	\$ 11,654	1.70x	1.51x	13.6%	9.9%	
Blue Owl Credit Income Corp. (1) (3)	2020	\$ 34,237	\$ 17,540	\$ 16,106	\$ 2,614	\$ 16,270	\$ 18,884	NM	1.17x	NM	10.6%	
Blue Owl Technology Finance Corp. (1)(4)	2018	\$ 16,543	\$ 7,707	\$ 7,707	\$ 1,121	\$ 7,947	\$ 9,068	1.23x	1.18x	12.0%	9.0%	
<b>Alternative Credit</b>												
Blue Owl Asset Special Opportunities Fund VIII (5)	2021	\$ 1,765	\$ 1,849	\$ 1,711	\$ 415	\$ 1,928	\$ 2,343	1.41x	1.37 x	20.1%	15.2%	

- (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) On January 13, 2025, OBDC completed its merger with OBDE, with OBDC as the surviving company.
- (3) For the purposes of calculating Gross IRR, the expense support provided to the fund would be impacted when assuming a performance excluding management fees (including Part I Fees) and Part II Fees, and therefore is not meaningful for OCIC.
- (4) On March 24, 2025, OTF completed its merger with OTF II, with OTF as the surviving company.
- (5) Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.
- (6) Includes reinvested dividends and share repurchases, if applicable.
- (7) Invested capital includes capital calls, reinvested dividends and periodic investor closes, as applicable.
- (8) Realized proceeds represent the sum of all cash distributions to investors.
- (9) Unrealized value represents the product’s NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) 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 (3)	Realized Proceeds (4)	Unrealized Value (5)	Total Value	MoIC		IRR	
								Gross (6)	Net (7)	Gross (8)	Net (9)
<b>Net Lease</b>											
Blue Owl Real Estate Fund IV	2017	\$ 900	\$ 1,250	\$ 1,250	\$ 1,502	\$ 357	\$ 1,859	1.62x	1.48x	19.5 %	16.0 %
Blue Owl Real Estate Net Lease Property Fund	2019	\$ 7,507	\$ 4,852	\$ 4,205	\$ 1,821	\$ 3,312	\$ 5,133	1.26x	1.22x	8.6 %	7.4 %
Blue Owl Real Estate Fund V	2020	\$ 4,228	\$ 2,500	\$ 2,500	\$ 1,045	\$ 2,330	\$ 3,375	1.46x	1.35x	16.8 %	13.1 %
Blue Owl Real Estate Net Lease Trust (1)	2022	\$ 7,756	\$ 5,821	\$ 5,821	\$ 285	\$ 5,345	\$ 5,630	NM	NM	NM	NM
Blue Owl Real Estate Fund VI	2022	\$ 7,315	\$ 5,163	\$ 2,115	\$ 119	\$ 2,328	\$ 2,447	1.23x	1.16x	22.4 %	15.1 %
<b>Digital Infrastructure</b>											
Blue Owl Digital Infrastructure Fund I(2)	2016	\$ 2,117	\$ 1,484	\$ 1,730	\$ 1,337	\$ 1,850	\$ 3,187	1.97x	1.84x	18.1 %	13.6 %
Blue Owl Digital Infrastructure Fund II(2)	2020	\$ 5,258	\$ 3,805	\$ 3,494	\$ 28	\$ 4,919	\$ 4,947	1.49x	1.42x	16.7 %	11.3 %
Blue Owl Digital Infrastructure Fund III(2)	2022	\$ 7,654	\$ 7,170	\$ 1,653	\$ —	\$ 2,137	\$ 2,137	1.43x	1.29x	42.4 %	20.7 %

- 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 return to be a useful measure of the overall investment performance for this product. Total net return was 7.9%, 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.
- Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.
- Invested capital includes investments by the general partner, capital calls, dividends reinvested, callable capital which has been reinvested and periodic investor closes, as applicable.
- Realized proceeds represent the sum of all cash distributions to investors.
- Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 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.
- 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.
- 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.
- 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		IRR	
								Gross (5)	Net (6)	Gross (7)	Net (8)
<b>GP Minority Stakes (1)</b>											
Blue Owl GP Stakes I	2011	\$ 764	\$ 1,284	\$ 1,266	\$ 807	\$ 561	\$ 1,368	1.23x	1.08x	3.2 %	1.1 %
Blue Owl GP Stakes II	2014	\$ 2,776	\$ 2,153	\$ 1,963	\$ 1,060	\$ 2,099	\$ 3,159	1.92x	1.61x	12.5 %	8.4 %
Blue Owl GP Stakes III	2015	\$ 9,873	\$ 5,318	\$ 3,289	\$ 4,290	\$ 5,376	\$ 9,666	3.65x	2.94x	28.9 %	22.5 %
Blue Owl GP Stakes IV	2018	\$ 16,412	\$ 9,041	\$ 6,621	\$ 5,719	\$ 8,481	\$ 14,200	2.64x	2.14x	55.2 %	36.0 %
Blue Owl GP Stakes V	2020	\$ 14,593	\$ 12,852	\$ 7,381	\$ 2,724	\$ 6,146	\$ 8,870	1.37x	1.20x	29.6 %	15.3 %

- 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.
- Invested capital includes capital calls.
- Realized proceeds represent the sum of all cash distributions to investors.
- Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- 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.

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- (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

As a result of the Prima Acquisition, KAM Acquisition, Atalaya Acquisition and IPI Acquisition, prior period amounts may not be comparable to current period amounts or expected future trends. Prima's, KAM's, Atalaya's and IPI's results of operations are included from June 6, 2024, July 1, 2024, September 30, 2024, and January 3, 2025, respectively.

### Three Months Ended June 30, 2025, Compared to the Three Months Ended June 30, 2024

(dollars in thousands)	Three Months Ended June 30,		\$ Change
	2025	2024	
<b>Revenues</b>			
Management fees, net (includes Part I Fees of \$137,965 and \$129,442)	\$ 623,369	\$ 465,754	\$ 157,615
Administrative, transaction and other fees	78,758	83,906	(5,148)
Performance revenues	979	188	791
<b>Total Revenues, Net</b>	<b>703,106</b>	<b>549,848</b>	<b>153,258</b>
<b>Expenses</b>			
Compensation and benefits	326,300	227,103	99,197
Amortization of intangible assets	89,472	56,734	32,738
General, administrative and other expenses	188,052	93,458	94,594
<b>Total Expenses</b>	<b>603,824</b>	<b>377,295</b>	<b>226,529</b>
<b>Other Loss</b>			
Net gains (losses) on investments	(2,420)	2,624	(5,044)
Interest and dividend income	11,015	13,787	(2,772)
Interest expense	(41,986)	(32,715)	(9,271)
Change in TRA liability	(2,026)	(2,978)	952
Change in warrant liability	—	3,050	(3,050)
Change in earnout liability	20,629	(70)	20,699
<b>Total Other Loss</b>	<b>(14,788)</b>	<b>(16,302)</b>	<b>1,514</b>
<b>Income Before Income Taxes</b>	<b>84,494</b>	<b>156,251</b>	<b>(71,757)</b>
Income tax expense	13,798	18,197	(4,399)
<b>Consolidated Net Income</b>	<b>70,696</b>	<b>138,054</b>	<b>(67,358)</b>
Net income attributable to noncontrolling interests	(53,270)	(104,109)	50,839
<b>Net Income Attributable to Blue Owl Capital Inc.</b>	<b>\$ 17,426</b>	<b>\$ 33,945</b>	<b>\$ (16,519)</b>

### Revenues, Net

*Management Fees.* 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 \$79.7 million, including an increase in Part I Fees of \$8.3 million, primarily due to continued fundraising and deployment of capital within new and existing direct lending products. Also contributing to the increase were management fees of \$19.3 million from alternative credit products as a result of the Atalaya Acquisition that closed in the third quarter of 2024, as well as management fees of \$16.2 million from investment grade credit products as a result of the KAM Acquisition that closed in the third quarter of 2024.
- Real Assets increased \$63.2 million, primarily due to management fees of \$48.2 million related to digital infrastructure products as a result of the IPI Acquisition that closed at the start of the first quarter of 2025. Management fees from digital infrastructure included \$15.7 million of catch-up fees, substantially all of which were paid as contingent consideration to the sellers of the IPI business. Also contributing to the increase was continued fundraising and deployment of capital within new and existing Real Assets products, primarily ORENT and Blue Owl Real Estate Fund VI ("OREF VI").
- GP Strategic Capital increased \$14.7 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.

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

- \$23.2 million decrease in fee income earned for services provided to portfolio companies, reflecting a decrease in the volume of transactions on which we earn such fees.
- \$9.5 million increase in administrative fees, primarily due to a higher level of compensation expenses reimbursable from our products due to the growth in our products and business overall.
- \$8.6 million increase in dealer manager revenues, primarily due to growth in the distribution of OCIC and ORENT.

### **Expenses**

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

- \$47.0 million increase, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.
- \$35.1 million increase in amortization related to recurring annual equity grants, driven by additional grants made during the fourth quarter of 2024 in connection with year-end bonus compensation.
- \$17.1 million increase in amortization related to acquisition-related equity compensation, primarily due to the Atalaya Earnouts, as the Atalaya Acquisition closed in the third quarter of 2024.

*Amortization of Intangible Assets.* Amortization of intangible assets increased \$32.7 million, primarily due to intangible assets acquired in connection with the IPI Acquisition, KAM Acquisition, Atalaya Acquisition and Prima Acquisition.

*General, Administrative and Other Expenses.* General, administrative and other expenses increased primarily due to the following:

- \$56.9 million increase related to the Services Agreement (as defined in Note 1 to our Financial Statements), which was entered into in January 2025. See Note 10 to our Financial Statements for additional details on the Services Agreement.
- \$8.6 million increase related to expense support, primarily related to recoveries related to a Credit product during the second quarter of 2024 versus expense support expenses for a Credit product during the second quarter of 2025.
- \$8.1 million increase in dealer manager expenses, primarily due to growth in the distribution of OCIC and ORENT.
- \$21.0 million increase in other operating expenses across various categories that were individually immaterial, primarily in office-related and other expenses driven by our continued growth.

### **Other Loss**

*Interest Expense.* The increase in interest expense was driven by higher average debt outstanding, reflecting a higher average balance on our Revolving Credit Facility (as defined in Note 7 to our Financial Statements) and the issuance of the 6.250% Senior Notes due 2034 (the “2034 Notes”) in June 2024.

*Change in Earnout Liability.* The change in the earnout liability for the current year period was primarily driven by the IPI Earnouts (as defined in Note 3 to our Financial Statements), as an increase in our share price drove an increase in the value of Common Units (as defined in Note 1 to our Financial Statements) delivered to sellers during the second quarter of 2025.

### **Income Tax Expense**

The change in income tax expense was due to lower 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 represent an approximately 58% and 66% weighted average economic interest in the Blue Owl Operating Group for the three months ended June 30, 2025 and 2024, respectively. The year-over-year decline in the Common Units' interest in the Blue Owl Operating Group was driven by exchanges of Common Units for Class A Shares.

### Six Months Ended June 30, 2025, Compared to the Six Months Ended June 30, 2024

(dollars in thousands)	Six Months Ended June 30,		\$ Change
	2025	2024	
<b>Revenues</b>			
Management fees, net (includes Part I Fees of \$270,521 and \$249,603)	\$ 1,227,555	\$ 913,652	\$ 313,903
Administrative, transaction and other fees	151,746	147,303	4,443
Performance revenues	7,291	2,233	5,058
<b>Total Revenues, Net</b>	<b>1,386,592</b>	<b>1,063,188</b>	<b>323,404</b>
<b>Expenses</b>			
Compensation and benefits	652,240	451,894	200,346
Amortization of intangible assets	178,945	112,929	66,016
General, administrative and other expenses	378,831	170,206	208,625
<b>Total Expenses</b>	<b>1,210,016</b>	<b>735,029</b>	<b>474,987</b>
<b>Other Loss</b>			
Net gains (losses) on investments	(10,120)	5,797	(15,917)
Interest and dividend income	22,245	18,542	3,703
Interest expense	(80,510)	(55,199)	(25,311)
Change in TRA liability	(6,302)	(1,959)	(4,343)
Change in warrant liability	—	(11,650)	11,650
Change in earnout liability	22,947	(655)	23,602
<b>Total Other Loss</b>	<b>(51,740)</b>	<b>(45,124)</b>	<b>(6,616)</b>
<b>Income Before Income Taxes</b>	<b>124,836</b>	<b>283,035</b>	<b>(158,199)</b>
Income tax expense	17,470	32,968	(15,498)
<b>Consolidated Net Income</b>	<b>107,366</b>	<b>250,067</b>	<b>(142,701)</b>
Net income attributable to noncontrolling interests	(82,510)	(191,031)	108,521
<b>Net Income Attributable to Blue Owl Capital Inc.</b>	<b>\$ 24,856</b>	<b>\$ 59,036</b>	<b>\$ (34,180)</b>

### Revenues, Net

**Management Fees.** 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 \$163.3 million, including an increase in Part I Fees of \$22.5 million, primarily due to continued fundraising and deployment of capital within new and existing direct lending products. Also contributing to the increase were management fees of \$40.5 million from alternative credit products as a result of the Atalaya Acquisition that closed in the third quarter of 2024, as well as management fees of \$32.9 million from investment grade credit products as a result of the KAM Acquisition that closed in the third quarter of 2024.
- Real Assets increased \$131.3 million, primarily due to management fees of \$100.5 million related to digital infrastructure products as a result of the IPI Acquisition that closed at the start of the first quarter of 2025. Management fees from digital infrastructure included \$35.1 million of catch-up fees, substantially all of which were paid as contingent consideration to the sellers of the IPI business. Also contributing to the increase was continued fundraising and deployment of capital within new and existing Real Assets products, primarily ORENT and OREF VI.
- GP Strategic Capital increased \$19.3 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.

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

- \$18.6 million increase in dealer manager revenues, primarily due to growth in the distribution of OCIC and ORENT.
- \$17.8 million increase in administrative fees, driven by a higher level of compensation expenses reimbursable from our funds due to the growth in our products and business overall.
- \$32.0 million offsetting decrease in fee income earned for services provided to portfolio companies, reflecting a decrease in the volume of transactions on which we earn such fees.

### **Expenses**

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

- \$105.7 million increase, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.
- \$63.5 million increase in amortization related to recurring annual equity grants, driven by additional grants made during the fourth quarter of 2024 in connection with year-end bonus compensation.
- \$31.2 million increase in amortization related to acquisition-related equity compensation, primarily due to the Atalaya Earnouts, as the Atalaya Acquisition closed in the third quarter of 2024. See Note 3 to the financial statements in our Annual Report for additional information.

*Amortization of Intangible Assets.* Amortization of intangible assets increased \$66.0 million, primarily due to intangible assets acquired in connection with the IPI Acquisition, KAM Acquisition, Atalaya Acquisition and Prima Acquisition.

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

- \$118.4 million increase related to the Services Agreement (as defined in Note 1 to our Financial Statements), which was entered into in January 2025. See Note 10 to our Financial Statements for additional details on the Services Agreement.
- \$18.5 million increase related to dealer manager expenses, primarily due to growth in the distribution of OCIC and ORENT.
- \$14.7 million increase in Transaction Expenses, primarily due to higher costs incurred in the current-year period related to the IPI Acquisition and BDC-related corporate actions, compared to costs incurred in the prior-year period related to the KAM Acquisition and Prima Acquisition.
- \$8.5 million increase related to expense support for certain products that we manage.
- \$48.5 million increase in other operating expenses across various categories that were individually immaterial, 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.

*Interest Expense.* The increase in interest expense was driven by higher average debt outstanding, reflecting the issuance of the 2034 Notes in April 2024 and June 2024, and a higher average balance on our Revolving Credit Facility.

*Change in Earnout Liability.* The change in the earnout liability for the current year period was primarily driven by the IPI Earnouts, as an increase in our share price drove an increase in the value of Common Units delivered to sellers during the second quarter of 2025.

*Change in Warrant Liability.* The change in the warrant liability for the prior period was driven by the increase in the price of our Class A Shares. All remaining outstanding warrants were exercised in November 2024.

### ***Income Tax Expense***

The change in income tax expense was due to lower 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 (as defined in Note 1 to our Financial Statements) 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 59% and 65% weighted average economic interest in the Blue Owl Operating Group for the six months ended June 30, 2025 and 2024, respectively. The year-over-year decline in the Common Units' interest in the Blue Owl Operating Group was driven by exchanges of Common Units for Class A Shares.

### ***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 the Blue Owl Operating Partnerships; equity-based compensation expense; compensation expenses related to capital contributions in certain subsidiary holding companies that are in-turn paid as compensation to certain employees, as such contributions are not included in Fee-Related Earnings or Distributable Earnings ("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 reallocated commissions, that have no impact to our bottom line operating results, and therefore FRE revenues and FRE expenses do not represent our total revenues or total expenses in any given period. DE performance revenues refers to GAAP performance revenues that are not FRE performance revenues.

*Distributable Earnings*

Distributable Earnings is a supplemental non-GAAP measure of operating performance that equals Fee-Related Earnings plus or minus, as relevant, DE performance revenues and related compensation, interest and dividend income, interest expense, as well as amounts payable for taxes and payments made pursuant to the TRA. Amounts payable for taxes presents the current income taxes payable, excluding the impact of tax contingency-related accrued expenses or benefits, as such amounts are included when paid or received, related to the respective period's earnings, assuming that all Distributable Earnings were allocated to the Registrant, which would occur following the exchange of all Blue Owl Operating Group Units for Class A Shares. Current income taxes payable and payments made pursuant to the TRA reflect the benefit of tax deductions that are excluded when calculating Distributable Earnings (e.g., equity-based compensation expenses, Transaction Expenses, tax goodwill, etc.). If these tax deductions were to be excluded from amounts payable for taxes, Distributable Earnings would be lower and our effective tax rate would appear to be higher, even though a lower amount of income taxes would have been paid or payable for a period's earnings. We make these adjustments when calculating Distributable Earnings to more accurately reflect the net realized earnings that are expected to be or become available for distribution or reinvestment into our business. Management believes that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results 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.

*Three Months Ended June 30, 2025, Compared to the Three Months Ended June 30, 2024**Fee-Related Earnings and Distributable Earnings Summary*

<i>(dollars in thousands)</i>	<b>Three Months Ended June 30,</b>		<b>\$ Change</b>
	<b>2025</b>	<b>2024</b>	
FRE revenues	\$ 646,050	\$ 520,006	\$ 126,044
FRE expenses	277,801	213,875	63,926
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(9,906)	(9,656)	(250)
<b>Fee-Related Earnings</b>	<b>\$ 358,343</b>	<b>\$ 296,475</b>	<b>\$ 61,868</b>
<b>Distributable Earnings</b>	<b>\$ 323,014</b>	<b>\$ 272,965</b>	<b>\$ 50,049</b>

Fee-Related Earnings and Distributable Earnings for the three months ended June 30, 2025 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**

<i>(dollars in thousands)</i>	Three Months Ended June 30,		\$ Change
	2025	2024	
<b>Credit Platform</b>			
Direct lending	\$ 314,731	\$ 275,246	\$ 39,485
Alternative credit	19,318	—	19,318
Investment grade credit	16,199	—	16,199
Liquid credit	5,555	6,736	(1,181)
Other	12,213	6,328	5,885
<b>Management Fees, Net<sup>(1)</sup></b>	<b>368,016</b>	<b>288,310</b>	<b>79,706</b>
Administrative, transaction and other fees	22,942	41,703	(18,761)
FRE performance revenues	119	188	(69)
<b>FRE Revenues - Credit Platform</b>	<b>391,077</b>	<b>330,201</b>	<b>60,876</b>
<b>Real Assets Platform</b>			
Net lease	47,514	40,853	6,661
Real estate credit	9,687	1,356	8,331
Digital infrastructure	33,892	—	33,892
<b>Management Fees, Net<sup>(2)</sup></b>	<b>91,093</b>	<b>42,209</b>	<b>48,884</b>
Administrative, transaction and other fees	627	69	558
<b>FRE Revenues - Real Assets Platform</b>	<b>91,720</b>	<b>42,278</b>	<b>49,442</b>
<b>GP Strategic Capital Platform</b>			
GP minority stakes	154,269	139,489	14,780
GP debt financing	5,833	5,674	159
Professional sports minority stakes	941	732	209
<b>Management Fees, Net<sup>(3)</sup></b>	<b>161,043</b>	<b>145,895</b>	<b>15,148</b>
Administrative, transaction and other fees	2,210	1,632	578
<b>FRE Revenues - GP Strategic Capital Platform</b>	<b>163,253</b>	<b>147,527</b>	<b>15,726</b>
<b>Total FRE Revenues</b>	<b>\$ 646,050</b>	<b>\$ 520,006</b>	<b>\$ 126,044</b>

(1) Includes \$5.3 million and \$0.5 million of catch-up fees for the three months ended June 30, 2025 and 2024, respectively.

(2) Includes \$1.5 million of catch-up fees for the three months ended June 30, 2025. There were no catch-up fees for the three months ended June 30, 2024.

(3) Includes \$0.4 million and \$2.5 million of catch-up fees for the three months ended June 30, 2025 and 2024, respectively.

**FRE Management Fees.** For the three months ended June 30, 2025, the increase in FRE management fees was primarily driven by the following:

- Credit increased \$79.7 million, including an increase in Part I Fees of \$8.3 million, primarily due to continued fundraising and deployment of capital within new and existing direct lending products. Also contributing to the increase were management fees of \$19.3 million from alternative credit products as a result of the Atalaya Acquisition that closed in the third quarter of 2024, as well as management fees of \$16.2 million from investment grade credit products as a result of the KAM Acquisition that closed in the third quarter of 2024.
- Real Assets increased \$48.9 million, primarily due to management fees of \$33.9 million related to digital infrastructure products as a result of the IPI Acquisition that closed at the start of the first quarter of 2025. Also contributing to the increase was continued fundraising and deployment of capital within new and existing Real Assets products, primarily ORENT and OREF VI.
- GP Strategic Capital increased \$15.1 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.

*FRE Administrative, Transaction and Other Fees.* For the three months ended June 30, 2025, the decrease in FRE administrative, transaction and other fees was driven primarily by a decrease of \$23.2 million in fee income earned for services provided to portfolio companies, reflecting a decrease in the volume of transactions on which we earn such fees.

<i>(dollars in thousands)</i>	<b>Three Months Ended June 30,</b>		<b>\$ Change</b>
	<b>2025</b>	<b>2024</b>	
FRE compensation and benefits	\$ 188,942	\$ 148,202	\$ 40,740
FRE general, administrative and other expenses	88,859	65,673	23,186
<b>Total FRE Expenses</b>	<b>\$ 277,801</b>	<b>\$ 213,875</b>	<b>\$ 63,926</b>

*FRE Compensation and Benefits.* For the three months ended June 30, 2025, 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 June 30, 2025, FRE general, administrative and other expenses increased, primarily driven by office-related and other expenses due to increased headcount and our continued growth.

#### **Six Months Ended June 30, 2025, Compared to the Six Months Ended June 30, 2024**

##### ***Fee-Related Earnings and Distributable Earnings Summary***

<i>(dollars in thousands)</i>	<b>Six Months Ended June 30,</b>		<b>\$ Change</b>
	<b>2025</b>	<b>2024</b>	
FRE revenues	\$ 1,266,242	\$ 1,006,554	\$ 259,688
FRE expenses	543,006	404,912	138,094
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(19,502)	(15,469)	(4,033)
<b>Fee-Related Earnings</b>	<b>\$ 703,734</b>	<b>\$ 586,173</b>	<b>\$ 117,561</b>
<b>Distributable Earnings</b>	<b>\$ 585,530</b>	<b>\$ 513,064</b>	<b>\$ 72,466</b>

Fee-Related Earnings and Distributable Earnings for the six months ended June 30, 2025 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)	Six Months Ended June 30,		\$ Change
	2025	2024	
<b>Credit Platform</b>			
Direct lending	\$ 613,820	\$ 533,322	\$ 80,498
Alternative credit	40,503	—	40,503
Investment grade credit	32,886	—	32,886
Liquid credit	13,035	13,535	(500)
Other	22,146	12,254	9,892
<b>Management Fees, Net<sup>(1)</sup></b>	<b>722,390</b>	<b>559,111</b>	<b>163,279</b>
Administrative, transaction and other fees	40,492	65,978	(25,486)
FRE performance revenues	969	363	606
<b>FRE Revenues - Credit Platform</b>	<b>763,851</b>	<b>625,452</b>	<b>138,399</b>
<b>Real Assets Platform</b>			
Net lease	94,350	82,187	12,163
Real estate credit	20,068	1,356	18,712
Digital infrastructure	66,806	—	66,806
<b>Management Fees, Net<sup>(2)</sup></b>	<b>181,224</b>	<b>83,543</b>	<b>97,681</b>
Administrative, transaction and other fees	1,222	121	1,101
FRE performance revenues	3,205	1,870	1,335
<b>FRE Revenues - Real Assets Platform</b>	<b>185,651</b>	<b>85,534</b>	<b>100,117</b>
<b>GP Strategic Capital Platform</b>			
GP minority stakes	302,712	279,275	23,437
GP debt financing	8,225	11,079	(2,854)
Professional sports minority stakes	1,584	1,964	(380)
<b>Management Fees, Net<sup>(3)</sup></b>	<b>312,521</b>	<b>292,318</b>	<b>20,203</b>
Administrative, transaction and other fees	4,219	3,250	969
<b>FRE Revenues - GP Strategic Capital Platform</b>	<b>316,740</b>	<b>295,568</b>	<b>21,172</b>
<b>Total FRE Revenues</b>	<b>\$ 1,266,242</b>	<b>\$ 1,006,554</b>	<b>\$ 259,688</b>

(1) Includes \$7.0 million and \$0.5 million of catch-up fees for the six months ended June 30, 2025 and 2024, respectively.

(2) Includes \$1.5 million of catch-up fees for the six months ended June 30, 2025. There were no catch-up fees for the six months ended June 30, 2024.

(3) Includes \$0.8 million and \$2.5 million of catch-up fees for the six months ended June 30, 2025 and 2024, respectively.

**FRE Management Fees.** For the six months ended June 30, 2025, the increase in FRE management fees was primarily driven by the following:

- Credit increased \$163.3 million, including an increase in Part I Fees of \$22.5 million, primarily due to continued fundraising and deployment of capital within new and existing direct lending products. Also contributing to the increase were management fees of \$40.5 million from alternative credit products as a result of the Atalaya Acquisition that closed in the third quarter of 2024, as well as management fees of \$32.9 million from investment grade credit products as a result of the KAM Acquisition that closed in the third quarter of 2024.
- Real Assets increased \$97.7 million, primarily due to management fees of \$66.8 million related to digital infrastructure products as a result of the IPI Acquisition that closed at the start of the first quarter of 2025. Also contributing to the increase was continued fundraising and deployment of capital within new and existing Real Assets products, primarily ORENT and OREF VI.
- GP Strategic Capital increased \$20.2 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.

*FRE Administrative, Transaction and Other Fees.* For the six months ended June 30, 2025, the decrease in FRE administrative, transaction and other fees was driven primarily by a decrease of \$32.0 million in fee income earned for services provided to portfolio companies, reflecting a decrease in the volume of transactions on which we earn such fees.

<i>(dollars in thousands)</i>	Six Months Ended June 30,		\$ Change
	2025	2024	
FRE compensation and benefits	\$ 376,864	\$ 286,868	\$ 89,996
FRE general, administrative and other expenses	166,142	118,044	48,098
<b>Total FRE Expenses</b>	<b>\$ 543,006</b>	<b>\$ 404,912</b>	<b>\$ 138,094</b>

*FRE Compensation and Benefits.* For the six months ended June 30, 2025, 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 six months ended June 30, 2025, FRE general, administrative and other expenses increased, primarily driven by office-related and other expenses due to increased headcount and 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
<b>GAAP Net Income Attributable to Class A Shares</b>	\$ 17,426	\$ 33,945	\$ 24,856	\$ 59,036
Net income attributable to noncontrolling interests	53,270	104,109	82,510	191,031
Income tax expense	13,798	18,197	17,470	32,968
<b>GAAP Income Before Income Taxes</b>	<b>84,494</b>	<b>156,251</b>	<b>124,836</b>	<b>283,035</b>
Strategic Revenue-Share Purchase consideration amortization	11,117	10,660	22,233	21,320
DE performance revenues	(860)	—	(3,117)	—
DE performance revenues compensation	732	—	2,650	—
IPI Acquisition-related catch-up fees payable to sellers	(14,334)	—	(33,653)	—
Equity-based compensation - other	75,166	40,155	150,358	86,305
Equity-based compensation - acquisition-related	76,837	2,163	159,836	4,266
Equity-based compensation - Business Combination grants	17,051	17,649	28,536	35,109
Acquisition-related cash amortization	979	—	3,608	—
Capital-related compensation	915	681	2,116	1,594
Amortization of intangible assets	89,472	56,734	178,945	112,929
Transaction Expenses	9,343	11,613	34,529	19,835
Expense support	2,549	(6,077)	619	(7,875)
Net gains (losses) on investments	2,420	(2,624)	10,120	(5,797)
Change in TRA liability	2,026	2,978	6,302	1,959
Change in warrant liability	—	(3,050)	—	11,650
Change in earnout liability	(20,629)	70	(22,947)	655
Interest and dividend income	(11,015)	(13,787)	(22,245)	(18,542)
Interest expense	41,986	32,715	80,510	55,199
<b>Fee-Related Earnings Before Noncontrolling Interests</b>	<b>368,249</b>	<b>306,131</b>	<b>723,236</b>	<b>601,642</b>
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(9,906)	(9,656)	(19,502)	(15,469)
<b>Fee-Related Earnings</b>	<b>358,343</b>	<b>296,475</b>	<b>703,734</b>	<b>586,173</b>
DE performance revenues	860	—	3,117	—
DE performance revenues compensation	(732)	—	(2,650)	—
Interest and dividend income	11,015	13,787	22,245	18,542
Interest expense	(41,986)	(32,715)	(80,510)	(55,199)
Taxes and TRA payments	(4,486)	(4,582)	(60,406)	(36,452)
<b>Distributable Earnings</b>	<b>\$ 323,014</b>	<b>\$ 272,965</b>	<b>\$ 585,530</b>	<b>\$ 513,064</b>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
<b>GAAP Revenues</b>	\$ 703,106	\$ 549,848	\$ 1,386,592	\$ 1,063,188
Strategic Revenue-Share Purchase consideration amortization	11,117	10,660	22,233	21,320
DE performance revenues	(860)	—	(3,117)	—
IPI Acquisition-related catch-up fees payable to sellers	(14,334)	—	(33,653)	—
Reimbursed expenses	(52,979)	(40,502)	(105,813)	(77,954)
<b>FRE Revenues</b>	<b>\$ 646,050</b>	<b>\$ 520,006</b>	<b>\$ 1,266,242</b>	<b>\$ 1,006,554</b>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
<b>GAAP Compensation and Benefits</b>	\$ 326,300	\$ 227,103	\$ 652,240	\$ 451,894
DE performance revenues compensation	(732)	—	(2,650)	—
Equity-based compensation - other	(75,166)	(40,155)	(150,358)	(86,305)
Equity-based compensation - acquisition-related	(19,914)	(2,163)	(41,415)	(4,266)
Equity-based compensation - Business Combination grants	(17,051)	(17,649)	(28,536)	(35,109)
Acquisition-related cash amortization	(979)	—	(3,608)	—
Capital-related compensation	(915)	(681)	(2,116)	(1,594)
Reimbursed expenses	(22,601)	(18,253)	(46,693)	(37,752)
<b>FRE Compensation and Benefits</b>	<b>\$ 188,942</b>	<b>\$ 148,202</b>	<b>\$ 376,864</b>	<b>\$ 286,868</b>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
<b>GAAP General, Administrative and Other Expenses</b>	\$ 188,052	\$ 93,458	\$ 378,831	\$ 170,206
Equity-based compensation - acquisition-related	(56,923)	—	(118,421)	—
Transaction Expenses	(9,343)	(11,613)	(34,529)	(19,835)
Expense support	(2,549)	6,077	(619)	7,875
Reimbursed expenses	(30,378)	(22,249)	(59,120)	(40,202)
<b>FRE General, Administrative and Other Expenses</b>	<b>\$ 88,859</b>	<b>\$ 65,673</b>	<b>\$ 166,142</b>	<b>\$ 118,044</b>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
Income Before Income Taxes	\$ 84,494	\$ 156,251	\$ 124,836	\$ 283,035
GAAP Revenues	\$ 703,106	\$ 549,848	\$ 1,386,592	\$ 1,063,188
<b>GAAP Margin</b>	<b>12%</b>	<b>28%</b>	<b>9%</b>	<b>27%</b>
Fee-Related Earnings Before Noncontrolling Interests	\$ 368,249	\$ 306,131	\$ 723,236	\$ 601,642
FRE Revenues	\$ 646,050	\$ 520,006	\$ 1,266,242	\$ 1,006,554
<b>FRE Margin</b>	<b>57%</b>	<b>59%</b>	<b>57%</b>	<b>60%</b>

## Liquidity and Capital Resources

### Overview

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

We ended the second quarter of 2025 with \$117.6 million of cash and cash equivalents and approximately \$0.9 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; and/or
- Fund debt and equity investment commitments to existing or future products.

### ***Debt Obligations***

As of June 30, 2025, 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 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 \$780.0 million outstanding under our Revolving Credit Facility as of June 30, 2025. Of the amount borrowed under the Revolving Credit Facility as of June 30, 2025, \$400.0 million was repaid subsequent to quarter end.

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 June 30, 2025, assuming no material changes in the relevant tax law and that we generate sufficient taxable income to realize the full tax benefit of the increased amortization resulting from the increase in tax basis of certain Blue Owl Operating Group assets, we expect to pay approximately \$1.7 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 the Blue Owl Operating Group. We may need to incur debt to finance payments under the TRA to the extent the Blue Owl Operating Group does not distribute cash to 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 Blue Owl Operating Group assets resulting from an exchange or from payments under the TRA, as well as the amortization thereof and the timing and amount of payments under the TRA, will vary based upon a number of factors, including the following:

- The amount and timing of our taxable income will impact the payments to be made under the TRA. To the extent that we do not have sufficient taxable income to utilize the amortization deductions available as a result of the increased tax basis in the Blue Owl Operating Group’s assets, payments required under the TRA would be reduced.
- The price of our Class A Shares at the time of any exchange will determine the actual increase in tax basis of the Blue Owl Operating Group’s assets resulting from such exchange; payments under the TRA resulting from future exchanges, if any, will be dependent in part upon such actual increase in tax basis.

- The composition of the Blue Owl Operating Group assets at the time of any exchange will determine the extent to which we may benefit from amortizing the increased tax basis in such assets and thus will impact the amount of future payments under the TRA resulting from any future exchanges.
- The extent to which future exchanges are taxable will impact the extent to which we will receive an increase in tax basis of the Blue Owl Operating Group assets as a result of such exchanges, and thus will impact the benefit derived by us and the resulting payments, if any, to be made under the TRA.
- The tax rates in effect at the time any potential tax savings are realized, which would affect the amount of any future payments under the TRA.

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

#### ***Share Repurchases and RSUs Withheld for Tax Withholding***

On February 5, 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. We repurchased 114,228 Class A Shares under the 2025 Program during the three and six months ended June 30, 2025.

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 and six months ended June 30, 2025, 19,611 RSUs with a fair value of \$0.4 million and 2,249,769 RSUs with a fair value of \$53,782, respectively, were withheld to satisfy tax withholding obligations. During the three and six months ended June 30, 2024, 31,669 RSUs with a fair value of \$0.6 million and 1,000,818 RSUs with a fair value of \$18.1 million, respectively, were withheld to satisfy tax withholding obligations.

#### ***Earnout Liability***

The KAM Earnouts and Wellfleet Earnouts (each defined in Note 3 to the financial statements in our Annual Report) 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. In April 2025, the final tranche of the Wellfleet Earnouts was settled in cash. As we approach each triggering event, 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 1 and Note 3 to the Financial Statements in our Annual Report.

The Prima Earnouts and Atalaya Earnouts (each 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 our Financial Statements), 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 the current fiscal year, which will be reassessed on an annual basis. For the second quarter of 2025, we declared a dividend of \$0.225 to holders of record as of the close of business on August 14, 2025, which will be paid on August 28, 2025. We set the target annual dividend for fiscal year 2025 at \$0.90 per Class A Share (representing a fixed quarterly dividend of \$0.225 per Class A Share), subject to the approval of the Board each quarter on or prior to each quarterly distribution date and in compliance with Delaware law, and such dividends are paid following the end of each quarter.

We intend to increase our fixed dividend each year, in line with our expected growth in Distributable Earnings. When setting our dividend, our Board considers Blue Owl's share of Distributable Earnings, and makes adjustments as necessary or appropriate to provide for the conduct of our business; to make appropriate investments in our business and products, including funding of GP commitments and potential strategic transactions; to provide for future cash requirements such as 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**

(dollars in thousands)	Six Months Ended June 30,		\$ Change
	2025	2024	
<i>Net cash provided by (used in):</i>			
Operating activities	\$ 440,093	\$ 349,541	\$ 90,552
Investing activities	(262,206)	(150,021)	(112,185)
Financing activities	(212,363)	133,071	(345,434)
<b>Net Change in Cash and Cash Equivalents</b>	<b>\$ (34,476)</b>	<b>\$ 332,591</b>	<b>\$ (367,067)</b>

**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., 2024 year-end bonuses are paid out during the first quarter of 2025).

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

Included in the six months ended June 30, 2024 were the cash outflows of the portion of the Second Oak Street Earnout classified as contingent consideration in excess of the acquisition-date fair value that settled in January 2024; the amount paid up to the acquisition-date fair value was included in financing activities and the remainder (i.e., accretion since the acquisition date) was included in operating activities.

**Investing Activities.** Cash flows from investing activities for the six months ended June 30, 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.

Cash flows from investing activities for the six months ended June 30, 2024 were primarily related to a preferred equity investment in Kuvare UK Holdings, investments in our products and cash outflows for office space-related leasehold improvements. In addition, investment activities included inflows from repayments on our interest-bearing revolving promissory note receivable from a product we manage that was fully repaid.

**Financing Activities.** Cash flows from financing activities for the six months ended June 30, 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), dividends on our Class A Shares, as well as amounts paid under the TRA. Included in the six months ended June 30, 2025, was the cash portion of the IPI Subsequent Payment (as defined in Note 3 to our Financial Statements) that was settled in the second quarter of 2025, which amount represented catch-up fees earned from ODI III that were passed on to the IPI sellers.

Cash flows from financing activities for the six months ended June 30, 2024 were primarily related to the issuance of our 2034 Notes and borrowing and repayment activity under our Revolving Credit Facility, which borrowings were used to finance the Prima Acquisition that closed on June 6, 2024 and the KAM Acquisition that closed on July 1, 2024. In addition, we had distributions on our Common Units (noncontrolling interests) and dividends on our Class A Shares. Included in the six months ended June 30, 2024 was a portion of the cash outflows related to the Second Oak Street Earnout classified as contingent consideration that settled in January 2024, as discussed above, as well as amounts paid under the TRA.

**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 GP Strategic Capital and other Real Assets 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 the adverse impacts to FPAUM and management fees and general economic conditions that require judgement in deciding whether a quantitative analysis should be undertaken. Our evaluation for indicators of impairment may not capture a potential impairment, which could result in an overstatement of the carrying values of goodwill and other intangible assets. We also estimate the useful lives of our finite-lived intangible assets for purposes of amortization. The useful lives are based on our judgment of the expected future economic benefits of the assets. Changes in estimated useful lives could result in significant changes to the amount of amortization expense recognized in future periods.

### ***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 judgement when analyzing the status of an entity and whether we consolidate an entity could have a material impact on individual line items within our

Financial Statements, as a change in our conclusion would have the effect of grossing up the assets, liabilities, revenues and expenses of the entity being evaluated. In light of the relatively insignificant direct and indirect investments into our products, the likelihood of a reasonable change in our estimation and judgement would likely not result in a change in our conclusions to consolidate or not consolidate any VIEs to which we have exposure.

### ***Impact of Changes in Accounting on Recent and Future Trends***

We believe that none of the changes to GAAP that went into effect during the six months ended June 30, 2025, 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 June 30, 2025 and December 31, 2024, 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 June 30, 2025. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of June 30, 2025, 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 June 30, 2025, 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.

We may from time to time be involved in litigation and claims incidental to the conduct of our business. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. See “Item 1A. Risk Factors” 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.

#### Unregistered Sales of Equity Securities

On April 11, 2025, pursuant to the IPI Acquisition, we issued 4,150,000 Common Units, calculated based on the daily volume weighted average price per share of our Class A Shares quoted on the NYSE for the 20 consecutive trading day period ended October 2, 2024, and an equal number of Class C Shares, representing an aggregate value of approximately \$76.0 million, to the sellers as partial consideration for the IPI Acquisition.

On May 8, 2025, pursuant to the IPI Acquisition, we issued 267,921 Common Units, calculated based on the daily volume weighted average price per share of our Class A Shares quoted on the NYSE for the 20 consecutive trading day period ended October 2, 2024, and an equal number of Class C Shares, representing an aggregate value of approximately \$4.9 million, to the sellers as partial consideration for the IPI Acquisition.

The Common Units and Class C Shares were issued in a private placement pursuant to and in accordance with the exemption from registration under the Securities Act provided by Section 4(a)(2) thereof as a transaction by an issuer not involving any public offering.

The holders of the Common Units may, from time to time, exchange an equal number of Common Units and cancel an equal number of Class C Shares in exchange for an equal number of newly issued Class A Shares.

**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 <sup>(1)</sup>	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plans or Programs
April 1, 2025 - April 30, 2025	114,228	\$ 14.81	114,228	\$ 148,309
May 1, 2025 - May 31, 2025	—	—	—	—
June 1, 2025 - June 30, 2025	—	—	—	—
<b>Total</b>	<b>114,228</b>		<b>114,228</b>	

(1) On February 5, 2025, the Board authorized 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.

**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 June 30, 2025, 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

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">3.1</a>	<a href="#">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)</a>
<a href="#">3.2</a>	<a href="#">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)</a>
<a href="#">10.1*†</a>	<a href="#">Second Amended and Restated Tax Receivable Agreement, dated as of April 1, 2025, by and among Blue Owl Capital Inc., Blue Owl Capital GP LLC, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP (solely for purposes of Section 7.18(b) thereto), each of the Partners (as defined therein) party thereto and the other parties from time to time party thereto</a>
<a href="#">10.2†</a>	<a href="#">Second Amended and Restated Investor Rights Agreement, dated as of April 1, 2025, by and among Blue Owl Capital Inc., the ORC Sellers (as defined therein) party thereto, the Dyal Sellers (as defined therein) party thereto and the other parties from time to time party thereto (incorporated by reference to Exhibit 10.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on May 5, 2025)</a>
<a href="#">10.3</a>	<a href="#">Third Amended and Restated Limited Partnership Agreement of Blue Owl Capital Holdings LP (incorporated by reference to Exhibit 10.3 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on May 5, 2025)</a>
<a href="#">10.4+</a>	<a href="#">Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.4 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on May 5, 2025)</a>
<a href="#">10.5</a>	<a href="#">Third Amended and Restated Exchange Agreement, dated as of April 1, 2025, by and among Blue Owl Capital Inc., Blue Owl Capital Holdings LP, Blue Owl Capital GP LLC and the Blue Owl Limited Partners (as defined therein) from time to time party thereto (incorporated by reference to Exhibit 10.5 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on May 5, 2025)</a>
<a href="#">10.6*+</a>	<a href="#">Form of Incentive Unit Grant Agreement</a>
<a href="#">31.1*</a>	<a href="#">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</a>
<a href="#">31.2*</a>	<a href="#">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</a>
<a href="#">31.3*</a>	<a href="#">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</a>
<a href="#">32.1**</a>	<a href="#">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</a>
<a href="#">32.2**</a>	<a href="#">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</a>
<a href="#">32.3**</a>	<a href="#">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</a>
<a href="#">101*</a>	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 June 30, 2025 and December 31, 2024, (ii) the Consolidated Statements of Operations for the three and six months ended June 30, 2025 and 2024, (iii) the Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2025 and 2024, (iv) the Consolidated Statements of Changes in Stockholders' Equity for the three and six months ended June 30, 2025 and 2024, (v) the Consolidated Statements of Cash Flows for the six months ended June 30, 2025 and 2024, and (vi) the Notes to the Consolidated Financial Statements
<a href="#">104*</a>	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

†	Certain of the exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request
+	Indicates a management or compensatory plan
*	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: August 1, 2025

**Blue Owl Capital Inc.**

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

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

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents	\$ 117,613	\$ 152,089
Due from related parties	622,347	548,730
Investments (includes \$367,049 and \$369,294 at fair value and \$207,239 and \$213,684 of investments in the Company's products, respectively)	485,909	486,945
Operating lease assets	334,983	325,090
Strategic Revenue-Share Purchase consideration, net	351,295	373,528
Deferred tax assets	1,364,922	1,245,123
Intangible assets, net	3,068,807	2,902,752
Goodwill	5,624,469	4,699,465
Other assets, net	308,629	258,748
<b>Total Assets</b>	<b>\$ 12,278,974</b>	<b>\$ 10,992,470</b>
<b>Liabilities</b>		
Debt obligations, net	\$ 3,241,619	\$ 2,588,496
Accrued compensation	334,904	424,024
Operating lease liabilities	406,056	390,353
TRA liability (includes \$99,502 and \$108,257 at fair value, respectively)	1,571,657	1,412,300
Earnout liability, at fair value	171,698	168,441
Deferred tax liabilities	38,528	36,867
Accounts payable, accrued expenses and other liabilities	154,697	165,953
<b>Total Liabilities</b>	<b>5,919,159</b>	<b>5,186,434</b>
<b>Commitments and Contingencies (Note 8)</b>		
<b>Stockholders' Equity</b>		
Class A Shares, par value \$0.0001 per share, 2,500,000,000 authorized, 651,092,446 and 608,346,194 issued and outstanding, respectively	65	61
Class C Shares, par value \$0.0001 per share, 1,500,000,000 authorized, 590,392,111 and 579,980,769 issued and outstanding, respectively	59	58
Class D Shares, par value \$0.0001 per share, 350,000,000 authorized, 308,019,203 and 310,415,409 issued and outstanding, respectively	31	31
Additional paid-in capital	3,715,779	3,269,239
Accumulated deficit	(1,367,556)	(1,141,631)
Accumulated other comprehensive income	2,425	—
<b>Total Stockholders' Equity Attributable to Blue Owl Capital Inc.</b>	<b>2,350,803</b>	<b>2,127,758</b>
Stockholders' equity attributable to noncontrolling interests	4,009,012	3,678,278
<b>Total Stockholders' Equity</b>	<b>6,359,815</b>	<b>5,806,036</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$ 12,278,974</b>	<b>\$ 10,992,470</b>

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Management fees, net (includes Part I Fees of \$137,965, \$129,442, \$270,521 and \$249,603 respectively)	\$ 623,369	\$ 465,754	\$ 1,227,555	\$ 913,652
Administrative, transaction and other fees	78,758	83,906	151,746	147,303
Performance revenues	979	188	7,291	2,233
<b>Total Revenues, Net</b>	<b>703,106</b>	<b>549,848</b>	<b>1,386,592</b>	<b>1,063,188</b>
<b>Expenses</b>				
Compensation and benefits	326,300	227,103	652,240	451,894
Amortization of intangible assets	89,472	56,734	178,945	112,929
General, administrative and other expenses	188,052	93,458	378,831	170,206
<b>Total Expenses</b>	<b>603,824</b>	<b>377,295</b>	<b>1,210,016</b>	<b>735,029</b>
<b>Other Loss</b>				
Net gains (losses) on investments	(2,420)	2,624	(10,120)	5,797
Interest and dividend income	11,015	13,787	22,245	18,542
Interest expense	(41,986)	(32,715)	(80,510)	(55,199)
Change in TRA liability	(2,026)	(2,978)	(6,302)	(1,959)
Change in warrant liability	—	3,050	—	(11,650)
Change in earnout liability	20,629	(70)	22,947	(655)
<b>Total Other Loss</b>	<b>(14,788)</b>	<b>(16,302)</b>	<b>(51,740)</b>	<b>(45,124)</b>
<b>Income Before Income Taxes</b>	<b>84,494</b>	<b>156,251</b>	<b>124,836</b>	<b>283,035</b>
Income tax expense	13,798	18,197	17,470	32,968
<b>Consolidated Net Income</b>	<b>70,696</b>	<b>138,054</b>	<b>107,366</b>	<b>250,067</b>
Net income attributable to noncontrolling interests	(53,270)	(104,109)	(82,510)	(191,031)
<b>Net Income Attributable to Blue Owl Capital Inc.</b>	<b>\$ 17,426</b>	<b>\$ 33,945</b>	<b>\$ 24,856</b>	<b>\$ 59,036</b>
<b>Earnings per Class A Share</b>				
Basic	\$ 0.03	\$ 0.06	\$ 0.04	\$ 0.12
Diluted	\$ 0.02	\$ 0.06	\$ 0.02	\$ 0.11
<b>Weighted-Average Class A Shares</b>				
Basic <sup>(1)</sup>	649,685,215	530,100,825	637,835,492	509,268,023
Diluted	656,056,036	539,392,803	647,340,111	520,030,638

(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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Consolidated Net Income</b>	\$ 70,696	\$ 138,054	\$ 107,366	\$ 250,067
Other comprehensive income - cash flow hedges, net of tax	5,772	—	5,772	—
<b>Comprehensive Income</b>	<b>76,468</b>	<b>138,054</b>	<b>113,138</b>	<b>250,067</b>
Comprehensive income attributable to noncontrolling interests	(56,617)	(104,109)	(85,857)	(191,031)
<b>Comprehensive Income Attributable to Blue Owl Capital Inc.</b>	<b>\$ 19,851</b>	<b>\$ 33,945</b>	<b>\$ 27,281</b>	<b>\$ 59,036</b>

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Class A Shares Par Value</b>				
Beginning balance	\$ 63	\$ 50	\$ 61	\$ 46
Shares delivered on vested RSUs	—	—	—	1
Class A Shares issued in connection with Prima Acquisition	—	1	—	1
Class C Shares and Common Units exchanged for Class A Shares	2	3	4	6
<b>Ending Balance</b>	<b>\$ 65</b>	<b>\$ 54</b>	<b>\$ 65</b>	<b>\$ 54</b>
<b>Class C Shares Par Value</b>				
Beginning balance	\$ 61	\$ 61	\$ 58	\$ 63
Settlement of Oak Street Earnout Securities	—	—	—	1
Class C Shares and Common Units issued in connection with Prima Acquisition	—	1	—	1
Class C Shares and Common Units issued in connection with IPI Acquisition, including IPI Subsequent Payment	—	—	4	—
Class C Shares and Common Units exchanged for Class A Shares	(2)	(3)	(3)	(6)
<b>Ending Balance</b>	<b>\$ 59</b>	<b>\$ 59</b>	<b>\$ 59</b>	<b>\$ 59</b>
<b>Class D Shares Par Value</b>				
Beginning balance	\$ 31	\$ 32	\$ 31	\$ 32
<b>Ending Balance</b>	<b>\$ 31</b>	<b>\$ 32</b>	<b>\$ 31</b>	<b>\$ 32</b>
<b>Additional Paid-in Capital</b>				
Beginning balance	\$ 3,579,592	\$ 2,568,949	\$ 3,269,239	\$ 2,410,982
Deferred taxes on capital transactions	109,829	125,326	128,840	284,114
TRA liability on capital transactions	(127,089)	(149,427)	(206,596)	(316,190)
Equity-based compensation	11,734	6,106	26,306	11,187
Withholding taxes on vested RSUs	(150)	(201)	(20,107)	(6,313)
Class A Share repurchases	(1,691)	—	(1,691)	—
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	143,551	68,892	519,785	235,865
Class A Shares issued in connection with Prima Acquisition	—	109,827	—	109,827
Other	3	—	3	—
<b>Ending Balance</b>	<b>\$ 3,715,779</b>	<b>\$ 2,729,472</b>	<b>\$ 3,715,779</b>	<b>\$ 2,729,472</b>
<b>Accumulated Deficit</b>				
Beginning balance	\$ (1,244,211)	\$ (922,988)	\$ (1,141,631)	\$ (882,884)
Cash dividends declared on Class A Shares	(140,771)	(93,699)	(250,781)	(158,894)
Net income attributable to Blue Owl Capital Inc.	17,426	33,945	24,856	59,036
<b>Ending Balance</b>	<b>\$ (1,367,556)</b>	<b>\$ (982,742)</b>	<b>\$ (1,367,556)</b>	<b>\$ (982,742)</b>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Accumulated Other Comprehensive Income</b>				
Beginning balance	\$ —	\$ —	\$ —	\$ —
Other comprehensive income attributable to Blue Owl Capital Inc.	2,425	—	2,425	—
<b>Ending Balance</b>	<b>\$ 2,425</b>	<b>\$ —</b>	<b>\$ 2,425</b>	<b>\$ —</b>
<b>Total Stockholders' Equity Attributable to Blue Owl Capital Inc.</b>	<b>\$ 2,350,803</b>	<b>\$ 1,746,875</b>	<b>\$ 2,350,803</b>	<b>\$ 1,746,875</b>
<b>Stockholders' Equity Attributable to Noncontrolling Interests</b>				
Beginning balance	\$ 4,093,664	\$ 3,525,462	\$ 3,678,278	\$ 3,749,692
Equity-based compensation	138,392	51,795	270,073	115,169
Contributions	10,359	7,002	20,066	14,974
Distributions	(222,417)	(174,976)	(490,163)	(379,178)
Withholding taxes on vested RSUs	(242)	(424)	(33,675)	(11,747)
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	(143,551)	(68,892)	(519,785)	(235,865)
Class C Shares and Common Units issued in connection with Prima Acquisition	—	27,195	—	27,195
Class C Shares and Common Units issued in connection with IPI Acquisition, including IPI Subsequent Payment	76,190	—	998,361	—
Net income attributable to noncontrolling interests	53,270	104,109	82,510	191,031
Other comprehensive income attributable to noncontrolling interests	3,347	—	3,347	—
<b>Ending Balance</b>	<b>\$ 4,009,012</b>	<b>\$ 3,471,271</b>	<b>\$ 4,009,012</b>	<b>\$ 3,471,271</b>
<b>Total Stockholders' Equity</b>	<b>\$ 6,359,815</b>	<b>\$ 5,218,146</b>	<b>\$ 6,359,815</b>	<b>\$ 5,218,146</b>
<b>Cash Dividends Paid per Class A Share</b>	<b>\$ 0.225</b>	<b>\$ 0.180</b>	<b>\$ 0.405</b>	<b>\$ 0.320</b>
<b>Number of Class A Shares</b>				
Beginning balance	625,652,391	500,879,131	608,346,194	464,425,386
Class A Share repurchases	(114,228)	—	(114,228)	—
Shares delivered on vested RSUs	55,160	66,672	2,866,995	1,319,015
Class A Shares issued in connection with Prima Acquisition	—	6,352,047	—	6,352,047
Class C Shares and Common Units exchanged for Class A Shares	24,898,829	29,987,495	37,596,985	64,115,893
Class D Shares and Common Units exchanged for Class A Shares	600,000	332,671	2,396,206	1,405,675
Other	294	—	294	—
<b>Ending Balance</b>	<b>651,092,446</b>	<b>537,618,016</b>	<b>651,092,446</b>	<b>537,618,016</b>
<b>Number of Class C Shares</b>				
Beginning balance	607,561,169	611,908,856	579,980,769	632,486,822
Class C Shares and Common Units issued in connection with Prima Acquisition	—	1,572,883	—	1,572,883
Class C Shares and Common Units issued in connection with IPI Acquisition, including IPI Subsequent Payment	4,417,921	—	43,509,675	—
Class C Shares and Common Units exchanged for Class A Shares	(24,898,829)	(29,987,495)	(37,596,985)	(64,115,893)
Shares delivered on vested Common Units	3,311,850	3,169,728	4,498,652	3,682,995
Settlement of Oak Street Earnout Units	—	—	—	13,037,165
<b>Ending Balance</b>	<b>590,392,111</b>	<b>586,663,972</b>	<b>590,392,111</b>	<b>586,663,972</b>
<b>Number of Class D Shares</b>				
Beginning balance	308,619,203	316,016,619	310,415,409	317,089,623
Class D Shares and Common Units exchanged for Class A Shares	(600,000)	(332,671)	(2,396,206)	(1,405,675)
<b>Ending Balance</b>	<b>308,019,203</b>	<b>315,683,948</b>	<b>308,019,203</b>	<b>315,683,948</b>

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)

	Six Months Ended June 30,	
	2025	2024
<b>Cash Flows from Operating Activities</b>		
Consolidated net income	\$ 107,366	\$ 250,067
Adjustments to reconcile consolidated net income to net cash from operating activities:		
Amortization of intangible assets	178,945	112,929
Equity-based compensation	338,730	125,680
Depreciation and amortization of fixed assets	11,675	6,765
Amortization of debt discounts and deferred financing costs	3,864	3,154
Non-cash interest and dividend income	(17,483)	—
Non-cash lease expense	4,834	22,553
Payment of earnout liability in excess of acquisition-date fair value	(728)	(13,808)
Net (gains) losses on investments, net of dividends on equity-method investments	12,760	(330)
Change in TRA liability	6,302	1,959
Change in warrant liability	—	11,650
Change in earnout liability	(22,947)	655
Deferred income taxes	6,326	20,176
Changes in operating assets and liabilities:		
Due from related parties	(31,341)	(66,845)
Strategic Revenue-Share Purchase consideration	22,233	21,320
Other assets, net	(33,116)	(8,334)
Accrued compensation	(132,223)	(140,499)
Accounts payable, accrued expenses and other liabilities	(15,104)	2,449
<b>Net Cash Provided by Operating Activities</b>	<b>440,093</b>	<b>349,541</b>
<b>Cash Flows from Investing Activities</b>		
Purchases of fixed assets	(23,385)	(39,032)
Purchases of investments	(41,712)	(286,900)
Proceeds from investment sales and maturities	47,471	203,869
Cash consideration paid for acquisitions, net of cash acquired	(244,580)	(27,958)
<b>Net Cash Used in Investing Activities</b>	<b>(262,206)</b>	<b>(150,021)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from debt obligations	1,310,000	1,950,000
Debt issuance costs	—	(19,835)
Repayments of debt obligations	(660,000)	(1,155,000)
Payment of earnout liability, up to acquisition-date fair value	(36,438)	(79,981)
Payments under the TRA	(53,540)	(28,166)
Withholding taxes on vested RSUs	(53,782)	(18,060)
Dividends paid on Class A Shares	(250,781)	(158,894)
Class A Share repurchases	(1,691)	—
Contributions from noncontrolling interests	24,032	22,185
Distributions to noncontrolling interests	(490,163)	(379,178)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(212,363)</b>	<b>133,071</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>(34,476)</b>	<b>332,591</b>
Cash and cash equivalents, beginning of period	152,089	104,160
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 117,613</b>	<b>\$ 436,751</b>
<b>Supplemental Information</b>		
Cash paid for interest	\$ 73,830	\$ 39,543
Cash paid for income taxes	\$ 9,995	\$ 13,402

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

**Blue Owl Capital Inc.**  
**Notes to Consolidated Financial Statements (Unaudited)**  
**June 30, 2025**

## 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 revenues 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 Blue Owl Capital GP Holdings LLC, Blue Owl Capital GP LLC and certain other directly or indirectly wholly owned subsidiaries of the Registrant (collectively, “Blue Owl GP”).

On April 1, 2025, the Company completed the previously announced internal reorganization (“Internal Reorganization”), pursuant to which, among other things, Blue Owl Capital Carry LP (“Blue Owl Carry”) became a wholly owned subsidiary of Blue Owl Holdings. Prior to the Internal Reorganization, Blue Owl Holdings and Blue Owl Carry were referred to, collectively, as the “Blue Owl Operating Partnerships.” Following the Internal Reorganization, each unitholder of the Blue Owl Operating Partnerships who previously held an equal number of units in each of Blue Owl Holdings and Blue Owl Carry instead holds a single class of units in Blue Owl Holdings.

### ***Business Combination and Acquisitions***

On May 19, 2021, the Company completed the transactions contemplated by the business combination agreement dated as of December 23, 2020 (as was amended, modified, supplemented or waived from time to time) (the “Business Combination”), 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 (“Neuberger”), which included the acquisition of the Dyal Capital Partners business from Neuberger (the “Dyal Acquisition”).

On December 29, 2021, the Company completed its acquisition of Oak Street Real Estate Capital, LLC (now, Blue Owl Real Estate Capital, LLC), a diversified real estate investment firm, and its advisory business (the “Oak Street Acquisition”).

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

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

On December 1, 2023, the Company acquired the rights to investment management agreements, investor relationships, related assets and personnel from Cowen Healthcare Investments, a life sciences investment manager (the “CHI Acquisition”).

On June 6, 2024, the Company completed its acquisition of Prima Capital Advisors Holdings LLC, a real estate lender (“Prima”) (the “Prima Acquisition”).

On July 1, 2024, the Company completed its 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 (the “KAM Acquisition”).

**Blue Owl Capital Inc.**  
**Notes to Consolidated Financial Statements (Unaudited)**  
**June 30, 2025**

On September 30, 2024, the Company acquired the rights to investment management agreements, investor relationships, related assets and personnel from Atalaya Capital Management LP (“Atalaya”) and Atalaya’s other investment advisor affiliates and subsidiaries (the “Atalaya Acquisition”).

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 above 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 June 30, 2025:

	<b>June 30, 2025</b>
Class A Shares	651,092,446
Class C Shares	590,392,111
Class D Shares	308,019,203
RSUs	30,904,783

**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 June 30, 2025, 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 June 30, 2025, 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.

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

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

**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.

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**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 June 30, 2025, which interests are collectively referred to as "Blue Owl Operating Group Units":

Units	June 30, 2025
GP Units	651,092,446
Common Units	898,411,314
Incentive Units	32,664,990

**GP Units**—The Registrant indirectly holds a general partner interest and all of the GP Units in Blue Owl Holdings (as well as Blue Owl Carry prior to the Internal Reorganization). 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) acquired and held directly or indirectly by the Registrant due to the 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 (as well as Blue Owl Carry prior to the Internal Reorganization). Subject to certain restrictions, Common Units are exchangeable on a one-for-one basis for either Class A Shares (if held by a non-Principal) or Class B Shares (if held by a Principal). Common Unit exchanges may be settled in cash at the election of the Company's Exchange Committee (currently composed of independent members of the Board), and only if funded from proceeds of a new permanent equity offering. Upon an exchange of Common Units for an equal number of Class A Shares or Class B Shares, a corresponding number of Class C Shares or Class D Shares, respectively, will be cancelled. Common Unitholders are entitled to distributions in the same amount per unit as declared on GP Units.

**Incentive Units**—Incentive Units are Class P limited partner interests in Blue Owl Holdings (as well as Blue Owl Carry prior to the Internal Reorganization) 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 ("Incentive Unitholders") are entitled to distributions in the same amount per unit as declared on GP Units and Common Units. Substantially all unvested Incentive Unitholders generally are not entitled to distributions; however, consistent with other Blue Owl Operating Group Units, unvested Incentive Units receive taxable income allocations that may subject holders to tax liabilities. As a result, Incentive Unitholders (consistent with other Blue Owl Operating Group Units) may receive tax distributions on unvested units to cover a portion or all of such tax liabilities.

**Share Repurchases and RSUs Withheld for Tax Withholding**

On February 5, 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.

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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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
Fair value of shares purchased pursuant to the 2025 Program (excluding commission costs)	\$ 1,691	\$ —	\$ 1,691	\$ —
Number of shares purchased pursuant to the 2025 Program	114,228	—	114,228	—
Fair value of RSUs withheld to satisfy tax withholding obligations	\$ 392	\$ 625	\$ 53,782	\$ 18,060
Number of RSUs withheld to satisfy tax withholding obligations	19,611	31,669	2,249,769	1,000,818

### ***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 for information regarding earnout arrangements related to the IPI Acquisition. See Note 1 and Note 3 to the financial statements included 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, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") on Form 10-K (the "Annual Report").

### ***Comprehensive Income***

Comprehensive income represents the change in equity during a period from recognized transactions other than from transactions with owners. In the accompanying Financial Statements, comprehensive income is comprised of (i) consolidated net income, as presented in the consolidated statements of operations and (ii) all components of other comprehensive income. The Company's other comprehensive income is comprised of gains and losses on derivative instruments that have been designated as a cash flow hedge.

The Company has designated foreign exchange forward contracts to hedge the foreign exchange risk associated with certain transactions denominated in a currency other than the functional currency. The changes in the fair value of the designated forward contracts are initially reported in other comprehensive income ("OCI") and subsequently reclassified to earnings when the hedged transaction affects earnings. The reclassified amounts from OCI are presented in the same income statement line item as the earnings effect of the hedged items. Cash flows associated with these cash flow hedges, which do not include an other-than-insignificant financing element at inception, and only have a financing element inherently included in an at-the-market derivative instrument with no prepayments, are classified in the same category as the cash flows from the items being hedged. These cash flow hedges are not material to the Financial Statements.

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***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 and equity-based compensation grants; (iii) the fair values of liabilities with respect to the TRA (the portion considered contingent consideration) and earnout liabilities; (iv) the estimate of future taxable income, which impacts the realizability and carrying amount of the Company’s deferred income tax assets; (v) 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 (vi) the qualitative and quantitative assessments of whether impairments of intangible assets and goodwill exist. Inherent in such estimates and judgements relating to future cash flows, which include the Company’s interpretation of current economic indicators and market valuations, 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 2023-09—Income Taxes (Topic 740): Improvements to Income Tax Disclosures	<p>The ASU enhances income tax disclosures for public business entities by requiring entities to disclose:</p> <ul style="list-style-type: none"> <li>• A tabular rate reconciliation using both percentages and amounts, broken out into specific categories with certain reconciling items at or above 5% of the statutory (i.e. expected) tax further broken out by nature and/or jurisdiction.</li> <li>• Income taxes paid (net of refunds received), broken out between federal (national), state/local and foreign, and amounts paid to individual jurisdictions when 5% or more of the total income taxes are paid.</li> </ul> <p>The ASU also includes other amendments, such as replacing the term ‘public entity’ with ‘public business entity’ and the removal of certain disclosures.</p>	<p>For public business entities, the amendments in this update are effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The amendments in this update should be applied on a prospective basis. Retrospective application is permitted.</p> <p>The Company plans to adopt the ASU beginning with the Form 10-K for the fiscal year ending December 31, 2025.</p>	<p>The guidance will result in enhanced disclosures that will improve the transparency of income tax disclosures by requiring consistent categories and greater disaggregation of information in the rate reconciliation, as well as income taxes paid disaggregated by jurisdiction.</p>
ASU 2024-03 & ASU 2025-01 —Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses	<p>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) depreciation.</p>	<p>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.</p> <p>The Company plans to adopt the ASU beginning with the Form 10-K for the fiscal year ending December 31, 2027.</p>	<p>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.</p>

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### 3. ACQUISITIONS, GOODWILL AND INTANGIBLE ASSETS, NET

#### *IPI Acquisition*

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

*(dollars in thousands)*

<b>Consideration</b>	
Equity consideration <sup>(1)</sup>	\$ 922,174
Cash consideration <sup>(2)</sup>	243,434
Earnout liability	140,083
<b>Total Consideration</b>	<b>\$ 1,305,691</b>
<b>Net Identifiable Assets Acquired and Goodwill</b>	
Assets acquired:	
Cash and cash equivalents	\$ 1,107
Due from related parties	40,550
Intangible assets:	
Investment management agreements	240,000
Investor relationships	105,000
Total intangible assets	345,000
Other assets, net	1,448
Total assets acquired	388,105
Liabilities assumed:	
Accrued compensation	227
Operating lease liabilities	982
Accounts payable, accrued expenses and other liabilities	5,040
Total liabilities assumed	6,249
<b>Net Identifiable Assets Acquired</b>	<b>\$ 381,856</b>
<b>Goodwill<sup>(3)</sup></b>	<b>\$ 923,835</b>

(1) Represents Common Units issued to sellers.

(2) Includes \$39.9 million of cash consideration paid in the second quarter of 2025.

(3) Goodwill represents the amount of total consideration in excess of net identifiable assets acquired. Approximately \$199.4 million of the goodwill and intangible assets recognized are expected to be deductible by the Blue Owl Operating Partnerships for tax purposes.

The acquired investment management agreements and investor relationships had weighted-average amortization periods of 5.5 years and 11.3 years, respectively, from the date of acquisition.

IPI's results are included in the Company's consolidated results starting from the date the acquisition closed, January 3, 2025. For the three and six months ended June 30, 2025, the Company's consolidated results included \$48.2 million and \$100.5 million of GAAP revenues related to the acquired business, respectively. Given the Company operates through one operating and reportable segment, the impact of the IPI Acquisition to GAAP consolidated net income is not tracked on a standalone basis. The Company incurred \$16.7 million and \$8.6 million of acquisition-related costs for the six months ended June 30, 2025 and the year ended December 31, 2024, respectively, which costs were included within general, administrative and other expenses in the Company's consolidated statements of operations.

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*IPI Earnouts*

The earnout liability accrued in connection with the IPI Acquisition was contingent upon additional commitments to Blue Owl Digital Infrastructure Fund III (“ODI III”) and was based on the size of these commitments. A portion of this liability pertained to the pro-rated catch-up management fees earned with each subsequent close. These catch-up fees were collected by the Company and then paid to the sellers during the second quarter of 2025, after the final close of ODI III. The remaining earnout liability represented the fair value of additional Common Units the Company issued to the sellers (the “IPI Subsequent Payment”), the value of which was also contingent on the additional commitments to ODI III. The earnout liability related to the IPI Acquisition, including the IPI Subsequent Payment, was settled during the second quarter of 2025.

**Goodwill**

The following table summarizes the Company’s goodwill:

<i>(dollars in thousands)</i>	<b>Six Months Ended June 30, 2025</b>
<b>Beginning balance</b>	\$ 4,699,465
IPI Acquisition	923,835
Atalaya Acquisition adjustment	1,169
<b>Ending Balance</b>	<b>\$ 5,624,469</b>

**Intangible Assets, Net**

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

<i>(dollars in thousands)</i>	<b>June 30, 2025</b>	<b>December 31, 2024</b>	<b>Remaining Weighted-Average Amortization Period as of June 30, 2025</b>
<i>Intangible assets, gross:</i>			
Investment management agreements	\$ 3,505,420	\$ 3,265,420	11.3 years
Investor relationships	575,300	470,300	8.1 years
Total intangible assets, gross	<u>4,080,720</u>	<u>3,735,720</u>	
<i>Accumulated amortization:</i>			
Investment management agreements	(838,056)	(685,765)	
Investor relationships	(173,857)	(147,203)	
Total accumulated amortization	<u>(1,011,913)</u>	<u>(832,968)</u>	
<b>Total Intangible Assets, Net</b>	<b>\$ 3,068,807</b>	<b>\$ 2,902,752</b>	

The following table presents expected future amortization of finite-lived intangible assets as of June 30, 2025:

<i>(dollars in thousands)</i>	<b>Amortization</b>
<b>Period</b>	
July 1, 2025 to December 31, 2025	\$ 177,905
2026	342,611
2027	322,771
2028	316,939
2029	310,598
Thereafter	1,597,983
<b>Total</b>	<b>\$ 3,068,807</b>

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**Pro Forma Financial Information**

Unaudited pro forma revenues were \$703.1 million and \$642.6 million for the three months ended June 30, 2025 and 2024, and \$1.4 billion and \$1.2 billion for the six months ended June 30, 2025 and 2024, respectively. Unaudited pro forma net income attributable to Class A stockholders was \$17.4 million and \$38.1 million for the three months ended June 30, 2025 and 2024, and \$24.9 million and \$49.5 million for the six months ended June 30, 2025 and 2024, respectively. This pro forma financial information was computed by combining the historical financial information of the Company and the IPI Acquisition as though the acquisition was consummated on January 1, 2024, and as though the Atalaya, KAM and Prima Acquisitions were consummated on January 1, 2023.

These pro forma amounts assume a consistent ownership structure, annual effective tax rates and amortization of the fair value of acquired assets as of each respective acquisition date. The pro forma information does not reflect the potential benefits of cost and funding synergies, opportunities to earn additional revenues, or other factors, and therefore does not represent what the actual revenues and net income would have been had the businesses actually been combined as of the dates above.

**4. INVESTMENTS AND FAIR VALUE DISCLOSURES**

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

*(dollars in thousands)*

	June 30, 2025	December 31, 2024
Preferred equity investment, at fair value	\$ 272,630	\$ 267,169
Equity investments in the Company's products, at fair value	87,547	96,956
Equity investments in the Company's products, equity method	63,742	63,465
Loans and deferred purchase price receivable, at amortized cost (includes \$49,078 and \$48,094 of investments in the Company's products, respectively)	55,118	54,186
Investments in the Company's CLOs, at fair value	6,872	5,169
<b>Total</b>	<b>\$ 485,909</b>	<b>\$ 486,945</b>

**Fair Value Measurements Categorized within the Fair Value Hierarchy**

Fair value represents the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date (i.e., an exit price). The Company and the products it manages hold a variety of assets and liabilities, certain of which are not publicly traded or that are otherwise illiquid. Significant judgement and estimation go into the assumptions that drive the fair value of these assets and liabilities. The fair value of these assets and liabilities may be estimated using a combination of observed transaction prices, prices from third parties (including independent pricing services and relevant broker quotes), models or other valuation methodologies based on pricing inputs that are neither directly nor indirectly market observable. Due to the inherent uncertainty of valuations of assets and liabilities that are determined to be illiquid or do not have readily ascertainable fair values, the estimates of fair value may differ from the values ultimately realized, and those differences can be material.

GAAP prioritizes the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of assets and liabilities and the specific characteristics of the financial assets and liabilities. Financial assets and liabilities with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and lesser degree of judgment used in measuring fair value.

Financial assets and liabilities measured at fair value are classified and disclosed into one of the following categories based on the observability of inputs used in the determination of fair values:

- Level I – Quoted prices that are available in active markets for identical financial assets or liabilities as of the reporting date.

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- 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 June 30, 2025 and December 31, 2024:

<i>(dollars in thousands)</i>	June 30, 2025			
	Level I	Level II	Level III	Total
<b>Investments, at Fair Value</b>				
Preferred equity investment	\$ —	\$ —	\$ 272,630	\$ 272,630
Equity investments in the Company's products	—	87,547	—	87,547
CLOs	—	—	6,872	6,872
<b>Total Assets, at Fair Value</b>	<b>\$ —</b>	<b>\$ 87,547</b>	<b>\$ 279,502</b>	<b>\$ 367,049</b>
<b>Liabilities, at Fair Value</b>				
TRA liability	\$ —	\$ —	\$ 99,502	\$ 99,502
Earnout liability	—	—	171,698	171,698
<b>Total Liabilities, at Fair Value</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 271,200</b>	<b>\$ 271,200</b>
<i>(dollars in thousands)</i>	December 31, 2024			
	Level I	Level II	Level III	Total
<b>Investments, at Fair Value</b>				
Preferred equity investment	\$ —	\$ —	\$ 267,169	\$ 267,169
Equity investments in the Company's products	—	96,956	—	96,956
CLOs	—	—	5,169	5,169
<b>Total Assets, at Fair Value</b>	<b>\$ —</b>	<b>\$ 96,956</b>	<b>\$ 272,338</b>	<b>\$ 369,294</b>
<b>Liabilities, at Fair Value</b>				
TRA liability	\$ —	\$ —	\$ 108,257	\$ 108,257
Earnout liability	—	529	167,912	168,441
<b>Total Liabilities, at Fair Value</b>	<b>\$ —</b>	<b>\$ 529</b>	<b>\$ 276,169</b>	<b>\$ 276,698</b>

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**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 and six months ended June 30, 2025 and 2024:

<b>Three Months Ended June 30, 2025</b> <i>(dollars in thousands)</i>	<b>Level III Assets</b>		
	<b>Preferred Equity</b>	<b>CLOs</b>	<b>Total</b>
Beginning balance	\$ 268,263	\$ 7,701	\$ 275,964
Purchases <sup>(1)</sup>	8,418	—	8,418
Net losses	(4,051)	(829)	(4,880)
<b>Ending Balance</b>	<b>\$ 272,630</b>	<b>\$ 6,872</b>	<b>\$ 279,502</b>
Change in net unrealized losses on assets still recognized at the reporting date	\$ (4,051)	\$ (829)	\$ (4,880)

<b>Six Months Ended June 30, 2025</b> <i>(dollars in thousands)</i>	<b>Level III Assets</b>		
	<b>Preferred Equity</b>	<b>CLOs</b>	<b>Total</b>
Beginning balance	\$ 267,169	\$ 5,169	\$ 272,338
Purchases <sup>(1)</sup>	16,499	3,986	20,485
Net losses	(11,038)	(2,283)	(13,321)
<b>Ending Balance</b>	<b>\$ 272,630</b>	<b>\$ 6,872</b>	<b>\$ 279,502</b>
Change in net unrealized losses on assets still recognized at the reporting date	\$ (11,038)	\$ (2,283)	\$ (13,321)

(1) Preferred equity purchases includes \$8.4 million and \$16.5 million, respectively, of cumulative unpaid cash preferential dividends that compound quarterly and are payable when declared.

<b>Three Months Ended June 30, 2024</b> <i>(dollars in thousands)</i>	<b>Level III Assets</b>		
	<b>Preferred Equity</b>	<b>CLOs</b>	<b>Total</b>
Beginning balance	\$ —	\$ 2,377	\$ 2,377
Purchases	253,585	3,700	257,285
Net losses	(4)	(162)	(166)
<b>Ending Balance</b>	<b>\$ 253,581</b>	<b>\$ 5,915</b>	<b>\$ 259,496</b>
Change in net unrealized losses on assets still recognized at the reporting date	\$ (4)	\$ (162)	\$ (166)

<b>Six Months Ended June 30, 2024</b> <i>(dollars in thousands)</i>	<b>Level III Assets</b>		
	<b>Preferred Equity</b>	<b>CLOs</b>	<b>Total</b>
Beginning balance	\$ —	\$ 2,521	\$ 2,521
Purchases	253,585	3,700	257,285
Net losses	(4)	(306)	(310)
<b>Ending Balance</b>	<b>\$ 253,581</b>	<b>\$ 5,915</b>	<b>\$ 259,496</b>
Change in net unrealized losses on assets still recognized at the reporting date	\$ (4)	\$ (306)	\$ (310)

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**Three Months Ended June 30, 2025**
*(dollars in thousands)*

	Level III Liabilities		
	TRA Liability	Earnout Liability	Total
Beginning balance	\$ 97,228	\$ 305,680	\$ 402,908
Settlements	—	(113,350)	(113,350)
Net (gains) losses	2,274	(20,632)	(18,358)
<b>Ending Balance</b>	<b>\$ 99,502</b>	<b>\$ 171,698</b>	<b>\$ 271,200</b>
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	\$ 2,274	\$ (8,666)	\$ (6,392)

**Six Months Ended June 30, 2025**
*(dollars in thousands)*

	Level III Liabilities		
	TRA Liability	Earnout Liability	Total
Beginning balance	\$ 108,257	\$ 167,912	\$ 276,169
Issuances	—	140,083	140,083
Settlements	(14,556)	(113,350)	(127,906)
Net (gains) losses	5,801	(22,947)	(17,146)
<b>Ending Balance</b>	<b>\$ 99,502</b>	<b>\$ 171,698</b>	<b>\$ 271,200</b>
Change in net unrealized losses on liabilities still recognized at the reporting date	\$ 5,801	\$ 8,698	\$ 14,499

**Three Months Ended June 30, 2024**
*(dollars in thousands)*

	Level III Liabilities			Total
	TRA Liability	Warrant Liability	Earnout Liability	
Beginning balance	\$ 107,311	\$ 37,300	\$ 9,646	\$ 154,257
Issuances	—	—	18,600	18,600
Settlements	—	—	(5,000)	(5,000)
Net (gains) losses	2,979	(3,050)	88	17
<b>Ending Balance</b>	<b>\$ 110,290</b>	<b>\$ 34,250</b>	<b>\$ 23,334</b>	<b>\$ 167,874</b>
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	\$ 2,979	\$ (3,050)	\$ 88	\$ 17

**Six Months Ended June 30, 2024**
*(dollars in thousands)*

	Level III Liabilities			Total
	TRA Liability	Warrant Liability	Earnout Liability	
Beginning balance	\$ 116,398	\$ 22,600	\$ 92,119	\$ 231,117
Issuances	—	—	18,600	18,600
Settlements	(8,551)	—	(87,875)	(96,426)
Net losses	2,443	11,650	490	14,583
<b>Ending Balance</b>	<b>\$ 110,290</b>	<b>\$ 34,250</b>	<b>\$ 23,334</b>	<b>\$ 167,874</b>
Change in net unrealized losses on liabilities still recognized at the reporting date	\$ 2,851	\$ 11,650	\$ 243	\$ 14,744

**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.

**Blue Owl Capital Inc.**  
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*Equity Investments in the Company's Products*

The fair value of equity investments in the Company's products is determined based on the published net asset value of these investments, as such values are the price at which contributions and redemptions are effectuated on a monthly basis. These investments are generally classified as Level II. The remaining balance is generally redeemable on a monthly basis at the Company's option.

*CLOs*

The fair value of CLOs are determined based on inputs from independent pricing services. These investments are classified as Level III. The Company obtains prices from independent pricing services that utilize discounted cash flows, which take into account unobservable significant inputs, such as yield, prepayments and credit quality.

*TRA Liability*

The TRA related to the Dyal Acquisition is considered contingent consideration and is measured at fair value based on discounted future cash flows. The remaining TRA liability on the Company's consolidated statements of financial condition is not measured at fair value.

*Earnout Liability*

As of June 30, 2025, the earnout liability was comprised of contingent consideration payable for the Prima Earnouts, KAM Earnouts and Atalaya Earnouts (each defined in Note 3 to the financial statements in the Company's Annual Report). As of December 31, 2024, the earnout liability was comprised of contingent consideration payable for the Wellfleet Earnouts (defined in Note 3 to the financial statements in the Company's Annual Report), Prima Earnouts, KAM Earnouts and Atalaya Earnouts.

The Company uses a Monte Carlo simulation model 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.

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**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 June 30, 2025:

<i>(dollars in thousands)</i>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>	<u>Weighted Average</u>	<u>Impact to Valuation from an Increase in Input</u>
<b>Assets</b>						
Preferred equity	\$ 272,630	Discounted cash flow	Discount Rate	14% - 14%	14 %	Decrease
CLOs	6,872	Discounted cash flow	Yield	10% - 15%	12 %	Decrease
<b>Total Assets, at Fair Value</b>	<b>\$ 279,502</b>					
<b>Liabilities</b>						
TRA liability	\$ 99,502	Discounted cash flow	Discount Rate	13% - 13%	13 %	Decrease
Earnout liability:	171,698	Monte Carlo Simulation	Volatility	21% - 37%	26 %	Increase
<b>Total Liabilities, at Fair Value</b>	<b>\$ 271,200</b>					

The following table summarizes the quantitative inputs and assumptions used for the Company's Level III measurements as of December 31, 2024:

<i>(dollars in thousands)</i>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>	<u>Weighted Average</u>	<u>Impact to Valuation from an Increase in Input</u>
<b>Assets</b>						
Preferred equity	\$ 267,169	Discounted cash flow	Discount Rate	13% - 13%	13 %	Decrease
CLOs	5,169	Discounted cash flow	Yield	10% - 16%	12 %	Decrease
<b>Total Assets, at Fair Value</b>	<b>\$ 272,338</b>					
<b>Liabilities</b>						
TRA liability	\$ 108,257	Discounted cash flow	Discount Rate	13% - 13%	13 %	Decrease
Earnout liability:	163,001	Monte Carlo Simulation	Volatility	20% - 37%	29 %	Increase
	4,911	Discounted cash flow	Discount Rate	6% - 6%	6 %	Decrease
	167,912					
<b>Total Liabilities, at Fair Value</b>	<b>\$ 276,169</b>					

**Blue Owl Capital Inc.**  
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***Fair Value of Other Financial Instruments***

As of June 30, 2025, the fair value of the Company's debt obligations was approximately \$3.1 billion compared to a carrying value of \$3.2 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 December 31, 2024, the fair value of the Company's debt obligations was approximately \$2.5 billion, compared to a carrying value of \$2.6 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 June 30, 2025 and December 31, 2024, 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 \$597.1 million and \$535.7 million, respectively, compared to a carrying value of \$1.5 billion and \$1.3 billion, respectively, and such fair value measurements are 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 June 30, 2025 and December 31, 2024, respectively, and such fair value measurements are 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Lease Cost</b>				
Operating lease cost	\$ 11,003	\$ 10,139	\$ 21,749	\$ 20,898
Short term lease cost	687	125	1,386	162
<b>Net Lease Cost</b>	<b>\$ 11,690</b>	<b>\$ 10,264</b>	<b>\$ 23,135</b>	<b>\$ 21,060</b>

*(dollars in thousands)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Supplemental Lease Cash Flow Information</b>				
Cash paid (received) for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases <sup>(1)</sup>	\$ 8,766	\$ 7,572	\$ 17,943	\$ (1,493)
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases <sup>(2)</sup>	\$ (2,241)	\$ 17,997	\$ 22,845	\$ 23,492

(1) The amount presented above for the three and six months ended June 30, 2024, includes \$0.7 million and \$15.4 million of tenant improvement allowances received from the lessor, respectively.

(2) The amount presented above for the three and six months ended June 30, 2025, includes a \$2.6 million reduction related to the shortening of a lease term and rent abatements on existing leases.

<b>Lease Term and Discount Rate</b>	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Weighted-average remaining lease term:		
Operating leases	12.6 years	13.1 years
Weighted-average discount rate:		
Operating leases	5.6 %	5.6 %

**Blue Owl Capital Inc.**  
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*(dollars in thousands)*

<b>Future Maturity of Operating Lease Payments</b>	<b>Operating Leases</b>
July 1, 2025 to December 31, 2025	\$ 13,898
2026	49,991
2027	48,518
2028	48,392
2029	44,851
Thereafter	378,513
<b>Total Lease Payments</b>	<b>584,163</b>
Imputed interest	(178,107)
<b>Total Lease Liabilities</b>	<b>\$ 406,056</b>

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 \$229.5 million related to leases that have not commenced that were entered into as of June 30, 2025. Such lease payments are not included in the table above or within operating lease assets and operating lease liabilities in our consolidated statements of financial condition. These operating lease payments are anticipated to commence in the third quarter of 2025 and continue for approximately 15 years.

## 6. OTHER ASSETS, NET

*(dollars in thousands)*

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
Fixed assets, net:		
Leasehold improvements	\$ 193,472	\$ 178,398
Furniture and fixtures	39,178	31,553
Computer hardware and software	12,533	9,386
Accumulated depreciation and amortization	(43,263)	(31,588)
Fixed assets, net	201,920	187,749
Receivables	25,442	26,634
Prepaid expenses	48,305	17,768
Unamortized debt issuance costs on revolving credit facilities	8,622	9,678
Other assets	24,340	16,919
<b>Total</b>	<b>\$ 308,629</b>	<b>\$ 258,748</b>

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## 7. DEBT OBLIGATIONS, NET

The following tables summarize outstanding debt obligations of the Company:

	June 30, 2025				
<i>(dollars in thousands)</i>	Maturity Date	Aggregate Facility Size	Outstanding Debt	Amount Available	Net Carrying Value
2028 Notes	5/26/2028	\$ 59,800	\$ 59,800	\$ —	\$ 58,968
2031 Notes	6/10/2031	700,000	700,000	—	689,947
2032 Notes	2/15/2032	400,000	400,000	—	393,816
2034 Notes	4/18/2034	1,000,000	1,000,000	—	980,359
2051 Notes	10/7/2051	350,000	350,000	—	338,529
Revolving Credit Facility	7/23/2029	1,725,000	780,000	934,244	780,000
<b>Total</b>		<b>\$ 4,234,800</b>	<b>\$ 3,289,800</b>	<b>\$ 934,244</b>	<b>\$ 3,241,619</b>

	December 31, 2024				
<i>(dollars in thousands)</i>	Maturity Date	Aggregate Facility Size	Outstanding Debt	Amount Available	Net Carrying Value
2028 Notes	5/26/2028	\$ 59,800	\$ 59,800	\$ —	\$ 58,495
2031 Notes	6/10/2031	700,000	700,000	—	689,097
2032 Notes	2/15/2032	400,000	400,000	—	393,346
2034 Notes	4/18/2034	1,000,000	1,000,000	—	979,247
2051 Notes	10/7/2051	350,000	350,000	—	338,311
Revolving Credit Facility	7/23/2029	1,725,000	130,000	1,585,621	130,000
<b>Total</b>		<b>\$ 4,234,800</b>	<b>\$ 2,639,800</b>	<b>\$ 1,585,621</b>	<b>\$ 2,588,496</b>

### *Revolving Credit Facility*

The Company, through its indirect subsidiary, Blue Owl Finance LLC, maintains a revolving credit facility (the “Revolving Credit Facility”), with a borrowing capacity of \$1.725 billion that matures on July 23, 2029. 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 (a) per annum of adjusted-term secured overnight financing rate (“SOFR”) plus a margin of 0.875% to 1.375%, plus 0.1% term SOFR adjustment, or (b) the greater of the (i) prime rate, (ii) New York Fed Bank Rate plus 0.50% or (iii) adjusted-term SOFR plus 1%, plus a margin of 0.00% to 0.375%. The Company is subject to an undrawn commitment fee rate of 0.08% to 0.2% of the daily amount of available revolving commitment. The borrowing rates for balances outstanding under the Revolving Credit Facility as of June 30, 2025 and December 31, 2024 were 5.67% and 5.72%, respectively. Of the amount borrowed under the Revolving Credit Facility as of June 30, 2025, \$400.0 million was repaid subsequent to quarter end.

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 the Blue Owl Operating Group related to the Business Combination and any subsequent exchanges of Blue Owl Operating Group Units for shares of the Registrant or cash.

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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 six months ended June 30, 2025 and 2024, the Company made TRA payments of \$53.5 million and \$28.2 million, respectively, inclusive of interest, and including \$4.8 million and \$2.8 million, respectively, paid to related parties. The table below presents management's estimate as of June 30, 2025, of the maximum amounts that would be payable under the TRA assuming that the Company will have sufficient taxable income each year to fully realize the expected tax savings. In light of the numerous factors affecting the Company's obligation to make such payments, the timing and amounts of any such actual payments may differ materially from those presented in the table.

<i>(dollars in thousands)</i>	<b>Potential Payments Under the Tax Receivable Agreement</b>
July 1, 2025 to December 31, 2025	\$ —
2026	66,731
2027	80,046
2028	107,757
2029	134,077
Thereafter	1,297,728
<b>Total Payments</b>	<b>1,686,339</b>
Less adjustment to fair value for contingent consideration	(114,682)
<b>Total TRA Liability</b>	<b>\$ 1,571,657</b>

#### ***Unfunded Product Commitments***

As of June 30, 2025, the Company had unfunded investment commitments to its products of \$36.2 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 June 30, 2025, 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.

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**9. REVENUES**

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
<b>Credit Platform</b>				
Direct lending	\$ 314,731	\$ 275,246	\$ 613,820	\$ 533,322
Alternative credit	19,318	—	40,503	—
Investment grade credit	16,199	—	32,886	—
Liquid credit	5,555	6,736	13,035	13,535
Other	12,213	6,328	22,146	12,254
<b>Management Fees, Net</b>	<b>368,016</b>	<b>288,310</b>	<b>722,390</b>	<b>559,111</b>
Administrative, transaction and other fees	54,609	67,422	106,219	114,843
Performance revenues	979	188	3,935	363
<b>Total GAAP Revenues - Credit Platform</b>	<b>423,604</b>	<b>355,920</b>	<b>832,544</b>	<b>674,317</b>
<b>Real Assets Platform</b>				
Net lease	47,514	40,853	94,350	82,187
Real estate credit	9,687	1,356	20,068	1,356
Digital infrastructure	48,226	—	100,459	—
<b>Management Fees, Net</b>	<b>105,427</b>	<b>42,209</b>	<b>214,877</b>	<b>83,543</b>
Administrative, transaction and other fees	11,444	6,371	21,950	11,547
Performance revenues	—	—	3,356	1,870
<b>Total GAAP Revenues - Real Assets Platform</b>	<b>116,871</b>	<b>48,580</b>	<b>240,183</b>	<b>96,960</b>
<b>GP Strategic Capital Platform</b>				
GP minority stakes	154,269	139,489	302,712	279,275
GP debt financing	5,833	5,674	8,225	11,079
Professional sports minority stakes	941	732	1,584	1,964
Strategic Revenue-Share Purchase consideration amortization	(11,117)	(10,660)	(22,233)	(21,320)
<b>Management Fees, Net</b>	<b>149,926</b>	<b>135,235</b>	<b>290,288</b>	<b>270,998</b>
Administrative, transaction and other fees	12,705	10,113	23,577	20,913
<b>Total GAAP Revenues - GP Strategic Capital Platform</b>	<b>162,631</b>	<b>145,348</b>	<b>313,865</b>	<b>291,911</b>
<b>Total GAAP Revenues</b>	<b>\$ 703,106</b>	<b>\$ 549,848</b>	<b>\$ 1,386,592</b>	<b>\$ 1,063,188</b>

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.

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	Six Months Ended June 30,	
	2025	2024
<i>(dollars in thousands)</i>		
<b>Management Fees Receivable</b>		
Beginning balance	\$ 356,413	\$ 243,203
Ending balance	\$ 397,146	\$ 301,894
<b>Administrative, Transaction and Other Fees Receivable</b>		
Beginning balance	\$ 67,920	\$ 42,059
Ending balance	\$ 81,967	\$ 54,091
<b>Performance Revenues Receivable</b>		
Beginning balance	\$ 1,672	\$ 2,975
Ending balance	\$ 335	\$ 148
<b>Unearned Management Fees</b>		
Beginning balance	\$ 7,613	\$ 9,398
Ending balance	\$ 9,619	\$ 11,228

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

	Six Months Ended June 30,	
	2025	2024
<i>(dollars in thousands)</i>		
<b>Beginning Balance</b>	\$ 373,528	\$ 417,081
Amortization	(22,233)	(21,320)
<b>Ending Balance</b>	<b>\$ 351,295</b>	<b>\$ 395,761</b>

## 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 (the "2021 Omnibus Plan"). Equity-based compensation awards are generally subject to a three to five-year requisite service period, although certain grants are immediately vested at grant.

As of June 30, 2025, the total number of Class A Shares and Blue Owl Operating Group Units, collectively, that may be issued under the 2021 Omnibus Plan was 175,834,537, of which 69,016,469 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 subject to 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 of Class A Shares 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 Blue Owl Operating Group Units have converted on a one-for-one basis into Class A Shares) minus (b) the aggregate number of shares 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 the number of shares covered by the 2021 Omnibus Plan by a lesser amount on any such date.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(dollars in thousands)</i>				
Business Combination grants	\$ 17,051	\$ 17,649	\$ 28,536	\$ 35,109
Acquisition related	76,837	2,163	159,836	4,266
Other	75,166	40,155	150,358	86,305
<b>Equity-Based Compensation Expense</b>	<b>\$ 169,054</b>	<b>\$ 59,967</b>	<b>\$ 338,730</b>	<b>\$ 125,680</b>
Corresponding tax benefit	\$ 699	\$ 440	\$ 2,977	\$ 1,265
Fair value of RSUs settled in Class A Shares	\$ 1,102	\$ 1,235	\$ 68,417	\$ 23,815

### *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 \$457.8 million as of June 30, 2025.

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 June 30, 2025, unamortized expense related to the Services Agreement was \$658.8 million, with a remaining amortization period of 2.8 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 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 its 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 its underlying assets and liabilities are based on estimates of the Company's tax returns, which are subject to finalization. Blue Owl Holdings is a partnership for U.S. federal income tax purposes and a taxable entity for certain state and local taxes, such as the New York City unincorporated business tax ("UBT").

The Company had an effective tax rate of 16.3% and 14.0% for the three and six months ended June 30, 2025, respectively, and 11.6% for the three and six months ended June 30, 2024. 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.

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The Company regularly 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 June 30, 2025, 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 may be subject to examinations by the appropriate tax authorities. The Company is generally no longer subject to state or local examinations by tax authorities for tax years prior to 2020.

In connection with and subsequent to the Business Combination, the Company recorded additional paid-in capital adjustments related to deferred tax assets and liabilities, as well as related impacts to the TRA liability, on 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 may eventually lead to additional tax basis in the Blue Owl Operating Partnerships upon future TRA payments. The deferred tax assets will be recovered as the basis is amortized. See the Company's consolidated statements of changes in stockholders' equity for these amounts.

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**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 <sup>(1)</sup>	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 <sup>(1)</sup>	Included	Included
Unvested RSUs	Excluded	Treasury stock method
Warrants <sup>(2)</sup>	Excluded	Treasury stock method
Prima Earnouts - portion payable in Class A Shares <sup>(3)</sup>	Contingently issuable shares	Contingently issuable shares
<i>Potentially Dilutive Instruments of the Blue Owl Operating Group:</i>		
Vested Common Units and Incentive Units <sup>(4)</sup>	n/a	If-converted method
Unvested Incentive Units <sup>(4)</sup>	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 <sup>(3)</sup>	n/a	Contingently issuable shares - If-converted method
Compensation-classified Atalaya Earnouts <sup>(5)</sup>	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 <sup>(5)</sup>	n/a	Contingently issuable shares - If-converted method
Services Agreement-related Incentive Units <sup>(6)</sup>	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 <sup>(7)</sup>	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 11,972,391 and 11,703,483 for the three and six months ended June 30, 2025, respectively, and 12,082,140 and 12,090,379 for the three and six months ended June 30, 2024, respectively.
- (2) The treasury stock method for warrants, which are carried at fair value, includes adjusting the numerator for changes in fair value impacting net income attributable to Blue Owl Capital Inc. for the period.
- (3) As of June 30, 2025, the Prima Triggering Event (defined in Note 3 to the financial statements in our 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 three and six months ended June 30, 2025. Had June 30, 2025 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 three and six months ended June 30, 2025.
- (4) 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.
- (5) As of June 30, 2025, the Atalaya Triggering Event (defined in Note 3 to the financial statements in our Annual Report) with respect to the Atalaya Earnouts had not occurred. Had June 30, 2025 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 three and six months ended June 30, 2025.

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- (6) As of June 30, 2025, the contingencies related to the Services Agreement payments have not yet been resolved. Had June 30, 2025 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 three and six months ended June 30, 2025.
- (7) As of June 30, 2025, 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, and therefore the Common Units related to the IPI Subsequent Payment have been included in the calculation of diluted earnings per share as of the beginning of the period in which the conditions were satisfied (i.e., the second quarter of 2025).

Three Months Ended June 30, 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)				
<b>Basic</b>	<b>\$ 17,426</b>	<b>649,685,215</b>	<b>\$ 0.03</b>	
<i>Effect of dilutive securities:</i>				
Unvested RSUs	—	5,805,842		—
Vested Common Units	—	—		910,402,615
Vested Incentive Units	—	—		8,304,892
Unvested Incentive Units	—	—		22,500,154
Prima Earnouts	—	—		—
IPI Subsequent Payment	(4,800)	564,979		—
<b>Diluted</b>	<b>\$ 12,626</b>	<b>656,056,036</b>	<b>\$ 0.02</b>	
(dollars in thousands, except per share amounts)				
<b>Basic</b>	<b>\$ 24,856</b>	<b>637,835,492</b>	<b>\$ 0.04</b>	
<i>Effect of dilutive securities:</i>				
Unvested RSUs	—	7,728,855		—
Vested Common Units	—	—		917,526,819
Vested Incentive Units	—	—		8,416,456
Unvested Incentive Units	—	—		21,717,612
IPI Subsequent Payment	(10,496)	1,775,764		—
<b>Diluted</b>	<b>\$ 14,360</b>	<b>647,340,111</b>	<b>\$ 0.02</b>	

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Three Months Ended June 30, 2024	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)				
<b>Basic</b>	<b>\$ 33,945</b>	<b>530,100,825</b>	<b>\$ 0.06</b>	
<i>Effect of dilutive securities:</i>				
Unvested RSUs	—	9,291,978		—
Warrants	—	—		5,000,000
Vested Common Units	—	—		914,634,647
Vested Incentive Units	—	—		8,682,288
Unvested Incentive Units	—	—		25,120,357
<b>Diluted</b>	<b>\$ 33,945</b>	<b>539,392,803</b>	<b>\$ 0.06</b>	
<i>Effect of dilutive securities:</i>				
Unvested RSUs	—	8,988,697		—
Warrants	(4,014)	1,773,918		—
Vested Common Units	—	—		933,113,759
Vested Incentive Units	—	—		8,659,286
Unvested Incentive Units	—	—		25,201,657
<b>Diluted</b>	<b>\$ 55,022</b>	<b>520,030,638</b>	<b>\$ 0.11</b>	

### 13. RELATED PARTY TRANSACTIONS

The majority of the Company's revenues, including all management fees and certain administrative, transaction and other fees, are earned from the products it manages, which are related parties of the Company.

The Company also has arrangements in place with products that it manages, whereby certain costs are initially paid by the Company and subsequently are reimbursed by the products. These amounts are included within due from related parties in the Company's consolidated statements of financial condition.

<i>(dollars in thousands)</i>	June 30, 2025	December 31, 2024
Management fees	\$ 396,413	\$ 349,704
Performance revenues	335	1,672
Administrative fees	81,967	67,920
Other expenses paid on behalf of the Company's products and other related parties	143,632	129,434
<b>Due from Related Parties</b>	<b>\$ 622,347</b>	<b>\$ 548,730</b>

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***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 \$27.7 million and \$58.1 million for the three and six months ended June 30, 2025, respectively, and \$23.9 million and \$47.9 million for the three and six months ended June 30, 2024, 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 \$28.7 million and \$55.5 million for the three and six months ended June 30, 2025, respectively, and \$20.2 million and \$36.9 million for the three and six months ended June 30, 2024, 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 \$2.7 million and \$0.8 million for the three and six months ended June 30, 2025, respectively, and \$(6.0) million and \$(7.8) million for the three and six months ended June 30, 2024, 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 to the extent that such reimbursement is eligible under such product's agreements and in accordance with applicable policies and procedures. The Company does not bear any operating, personnel or maintenance costs associated with these aircraft. Personal use of the aircraft is not charged to the Company. The Company recorded expenses for these aircraft reimbursements of \$1.3 million and \$2.4 million for the three and six months ended June 30, 2025, respectively, and \$0.8 million and \$1.7 million for the three and six months ended June 30, 2024, respectively.

***Promissory Notes***

On August 8, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, allowing the product to borrow from the Company up to an aggregate of \$250.0 million. On November 9, 2023, the promissory note was amended to maintain the total borrowing capacity of \$250.0 million upon repayment of borrowings and established a maturity date of June 30, 2024. As of June 30, 2024, this promissory note was fully repaid. The promissory note bore interest at a rate of SOFR plus 1.55%, subject to change based on credit rating and leverage ratio. As of June 30, 2024, this promissory note was fully repaid, and the Company recorded \$1.9 million and \$5.4 million of interest income for the three and six months ended June 30, 2024, respectively. Interest was payable monthly in arrears and settled in cash or equity in the related product.

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On November 15, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, allowing the product to borrow from the Company up to an aggregate of \$15.0 million. The promissory note bears interest at a rate of SOFR plus 4.25%, 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 2026. As of June 30, 2025, \$7.5 million was outstanding under this promissory note and the Company recorded \$0.2 million and \$0.3 million of interest income for the three and six months ended June 30, 2025, respectively. As of June 30, 2024, \$7.5 million was outstanding under this promissory note and the Company recorded \$0.2 million and \$0.4 million of interest income for the three and six months ended June 30, 2024, respectively.

***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 a result of the sale and discount on the receivable, the Company recognized a loss of \$4.9 million for the year ended December 31, 2024. As of June 30, 2025, \$41.6 million was outstanding under this deferred purchase price receivable, and the Company recorded \$0.5 million and \$1.0 million of interest income for the three and six months ended June 30, 2025, respectively.

**14. SUBSEQUENT EVENTS**

***Dividend***

On July 31, 2025, the Company announced a cash dividend of \$0.225 per Class A Share. The dividend is payable on August 28, 2025, to holders of record as of the close of business on August 14, 2025.

***Tax Law Change***

On July 4, 2025, the United States enacted "An Act to Provide for Reconciliation Pursuant to Title II of H. Con. Res. 14," (the "Act"), also known as the "One Big Beautiful Bill," which includes significant amendments to the Internal Revenue Code. The Company is currently evaluating the potential impact of this legislation on its consolidated financial statements, and the full effect on the Company's tax assets and liabilities is not yet known. Any material effects will be reflected in the third quarter, as the Act was enacted following the end of the second quarter.

**CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS SUCH INFORMATION AS PRIVATE OR CONFIDENTIAL AND SUCH INFORMATION IS NOT MATERIAL. THE EXCLUDED INFORMATION HAS BEEN NOTED IN THIS EXHIBIT WITH A PLACEHOLDER IDENTIFIED BY THE MARK “[\*\*\*]”.**

## SECOND AMENDED & RESTATED TAX RECEIVABLE AGREEMENT

This SECOND AMENDED & RESTATED TAX RECEIVABLE AGREEMENT (as amended from time to time, this “Agreement”), dated as of April 1, 2025 (the “Effective Date”), is hereby entered into by and among Blue Owl Capital, Inc., a Delaware corporation (“PubCo”), Blue Owl Capital GP LLC, a Delaware limited liability company (and any successor general partner of Manager OP (as defined below) and each other Applicable Partnership (as defined below) designated in accordance with the Applicable Partnership Agreements (as defined below), the “Corporation”), Blue Owl Capital Holdings LP, a Delaware limited partnership (“Manager OP”), all other Persons (as defined below) in which PubCo or any other Corporate Entity (as defined below) acquires a partnership interest or similar interest after the Effective Date and who execute and deliver a joinder contemplated in Section 7.14 (together with Manager OP, the “Applicable Partnerships”), each of the Partners (as defined herein) and, solely for purposes of Section 7.18(b), Blue Owl Capital Carry LP, a Delaware limited partnership (“Carry OP”).

### RECITALS

WHEREAS, the Tax Receivable Agreement was executed on May 19, 2021, by and among PubCo, the Corporation, Manager OP, Carry OP and the other parties thereto (the “Original Agreement”);

WHEREAS, the Partners hold Exchangeable Units and certain of the Partners have also held partnership interests in Opal Group or Diamond Holdings;

WHEREAS, the Opal Group Blockers have held partnership interests in Opal Group;

WHEREAS, the Corporation is a wholly owned subsidiary of PubCo that will file a consolidated return with PubCo, is treated as a corporation for U.S. federal income tax purposes, and is the general partner of Manager OP and Carry OP;

WHEREAS, Exchangeable Units are exchangeable in certain circumstances for Class A shares of PubCo (the “Class A Shares”), Class B shares of PubCo (the “Class B Shares”), and/or cash pursuant to the Exchange Agreement;

WHEREAS, pursuant to the transactions described in or contemplated by that certain Business Combination Agreement, dated as of December 23, 2020, by and among PubCo, Owl Rock Capital Group LLC, a Delaware limited liability company, Owl Rock Capital Feeder LLC, a Delaware limited liability company, Owl Rock Capital Partners LP, a Delaware limited partnership, and Neuberger Berman Group LLC, a Delaware limited liability company (such agreement, as the same has been and may be amended from time to time, the “Business Combination Agreement,” and such transactions collectively, the “De-SPAC Transaction”), (a) certain of the Partners will be

treated for U.S. federal income tax purposes as selling all or a portion of their partnership interests (including FIC Units) in Opal Group, Diamond Holdings, Manager OP, and/or Carry OP, to the Corporation (the “Initial Sale”); (b) pursuant to one or more Opal Group Blocker Mergers, the Corporation acquired, directly or indirectly, shares in certain of the Opal Group Blockers (the “Blocker Shareholders”); and (c) the Corporation expects in the future to acquire Exchangeable Units;

WHEREAS, certain Covered Subsidiaries, including Dyal Capital Holdings LLC (“Diamond Holdings”) and Opal Group, have had, or will have, in effect an election under section 754 of the Internal Revenue Code of 1986, as amended (the “Code”) for prior Taxable Years, and will have such an election in effect for the Taxable Year of the De-SPAC Date and for future Taxable Years;

WHEREAS, as a result of such elections and the Opal Group Blocker Mergers, the Corporation may be entitled to utilize (or otherwise be entitled to the benefits arising out of) the Existing Tax Assets;

WHEREAS, such election also has previously resulted, or is intended to result in, an adjustment to the tax basis of the assets owned by the Covered Subsidiaries as a result of the Initial Sale, or at the time of an exchange or redemption by a Partner of Exchangeable Units for Class A Shares, Class B Shares, and/or cash on or after the date hereof (each such exchange, an “Exchange,” such time of Exchange, the “Exchange Date,” and such assets whose tax basis is or was adjusted as a result of the Initial Sale, an Exchange, any FIC Distribution, or any other transaction that generated the Existing Tax Assets, as well as any asset whose tax basis is determined, in whole or in part, by reference to the adjusted basis of any such asset, the “Adjusted Assets”) by reason of such Initial Sale, Exchange, FIC Distribution, or other such transaction, and the receipt of payments under this Agreement;

WHEREAS, the income, gain, loss, expense, and other Tax items of (i) the Covered Subsidiaries allocable to the Corporation may be affected by the Basis Adjustments or Existing Tax Assets and (ii) the Corporation may be affected by the Imputed Interest;

WHEREAS, the parties to this Agreement entered into the Original Agreement to make certain arrangements with respect to the effect of the Basis Adjustments, Existing Tax Assets, and Imputed Interest (collectively, the “Tax Attributes”) on the actual liability for Taxes of the Corporation; and

WHEREAS, the parties to this Agreement entered into the Amended & Restated Tax Receivable Agreement, effective as of October 21, 2021 (the “Prior Agreement”);

WHEREAS, effective as of the Effective Date, Manager OP and Carry OP have undergone a reorganization pursuant to which, among other things, all of the common units of Carry OP previously outstanding have been cancelled and Carry OP has become a direct and indirect wholly owned subsidiary of Manager OP (the “Reorganization”); and

WHEREAS, in connection with the Reorganization, the parties hereto now desire to amend and restate the Prior Agreement, in its entirety.

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the undersigned parties hereby amend and restate the Original Agreement in its entirety, and further agree as follows:

## **Article I**

### **DEFINITIONS**

As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“AAA” is defined in Section 7.08 of this Agreement.

“Adjusted Asset” is defined in the recitals of this Agreement.

“Actual Tax Liability” means, with respect to any Taxable Year, the actual liability for U.S. federal, state and local income Taxes of (i) the Corporation and (ii) without duplication, any Covered Subsidiary, but only with respect to Taxes imposed on such Covered Subsidiary and allocable to the Corporation for such Taxable Year.

“Advisory Firm” means any “big four” accounting firm or any law firm that is nationally recognized as being expert in Tax matters and that is agreed to by the Board.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“Agreed Rate” means SOFR plus 100 basis points during any period for which such rate is published in accordance with the definition thereof.

“Agreement” is defined in the preamble of this Agreement.

“Alternative Subsidiaries” has the meaning given to such term in the Exchange Agreement.

“Amended Schedule” is defined in Section 2.03(b) of this Agreement.

“Applicable Partner” means any Partner to whom any portion of a Realized Tax Benefit is Attributable hereunder. For purposes of this Agreement, the parties intend that the FIC Unitholders shall be treated as the Applicable Partners with respect to any Realized Tax Benefits arising from any Existing FIC Tax Assets and the Blocker Shareholders shall be treated as the Applicable Partners with respect to any Realized Tax Benefits arising from any Existing Blocker Tax Assets.

“Applicable Partnership” is defined in the preamble of this Agreement.

“Applicable Partnership Agreement” means either the Manager OP Agreement or the limited partnership agreement, limited liability company agreement or similar agreement of any

other Applicable Partnership, as applicable. The Manager OP Agreement and the limited partnership agreement, limited liability company agreement or similar agreement of each other Applicable Partnership, if any, are referred to collectively as the “Applicable Partnership Agreements”.

“Attributable” means the portion of any Tax Attribute of the Corporation or a Covered Subsidiary that is attributable to a Partner and shall be determined by reference to the Tax Attributes under the following principles:

- (i) Any Basis Adjustments shall be determined separately with respect to each Partner and are Attributable to each Partner in an amount equal to the total Basis Adjustments relating to (A) the Exchangeable Units exchanged by such Partner pursuant to an Exchange, or (B) the partnership interests (including partnership interests in Opal Group, Diamond Holdings, Manager OP, and/or Carry OP and including the sale of FIC Units) that were purchased from such Partner pursuant to the Initial Sale.
- (ii) Any Existing FIC Tax Assets shall be determined separately with respect to each Partner and are Attributable to each Partner in an amount equal to the total Existing FIC Tax Assets relating to or resulting from all FIC Distributions made to (or made with respect to) such Partner.
- (iii) Any Existing Blocker Tax Assets shall be determined separately with respect to each Partner and are Attributable to each Partner in an amount equal to the Existing Blocker Tax Assets relating to the stock or other equity securities of the applicable Opal Group Blocker acquired from such Partner via the applicable Opal Group Blocker Merger.
- (iv) Any deduction to the Corporation with respect to a Taxable Year in respect of any payment (including amounts attributable to Imputed Interest) made under this Agreement is Attributable to the Applicable Partner that is required to include the Imputed Interest or other payment in income (without regard to whether such Partner is actually subject to Tax thereon).

“Basis Adjustment” means the adjustment to the Tax basis of an Adjusted Asset as a result of the application of section 732 and 1012 of the Code (in situations where, as a result of one or more Exchanges, the Applicable Partnership becomes an entity that is disregarded as separate from its owner for tax purposes) or sections 704(c)(1)(B), 707, 734(b), 737(c)(2), 743(b), 754, 755 and 1012 of the Code (including in situations where, following the Initial Sale or any Exchange, the Applicable Partnership remains in existence as an entity for Tax purposes) and, in each case, comparable sections of state, local and non-U.S. Tax laws as a result of the Initial Sale or any Exchange and the payments made pursuant to this Agreement, other than a payment of Imputed Interest. Notwithstanding any other provision of this Agreement, the amount of any Basis Adjustment resulting from the Initial Sale or an Exchange shall be determined without regard to any Pre-Exchange Transaction and as if any such Pre-Exchange Transaction had not occurred; provided, that this sentence shall not apply to any FIC Distribution or any Existing FIC Tax Assets and any Basis Adjustment shall take FIC Distributions and Existing FIC Tax Assets into account.

“Basis Schedule” is defined in Section 2.01 of this Agreement.

“Beneficial Owner” of a security means a Person who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security. The terms “Beneficially Own” and “Beneficial Ownership” shall have correlative meanings.

“Blended Rate” means, with respect to any Taxable Year, the sum of the apportionment-weighted effective rates of Tax imposed on the aggregate net income of the Corporation in each U.S. state or local jurisdiction in which the Corporation files Tax Returns for such Taxable Year, with the maximum effective rate in any state or local jurisdiction being equal to the product of (i) the apportionment factor on the income or franchise Corporation Return in such jurisdiction for such Taxable Year and (ii) the maximum applicable corporate income Tax rate in effect in such jurisdiction in such Taxable Year. As an illustration of the calculation of Blended Rate for a Taxable Year, if the Corporation solely files Tax Returns in State 1 and State 2 in a Taxable Year, the maximum applicable corporate income Tax rates in effect in such states in such Taxable Year are 6.5% and 5.5%, respectively, and the apportionment factors for such states in such Taxable Year are 60% and 40%, respectively, then the Blended Rate for such Taxable Year is equal to 6.10% (*i.e.*, the sum of (a) 6.5% multiplied by 60%, plus (b) 5.5% multiplied by 40%).

“Board” means the board of directors of PubCo.

“Business Day” means any day other than (i) a Saturday or a Sunday and (ii) a day on which banks in the State of Delaware are authorized or obligated by law, governmental decree, or executive order to be closed.

“Carry OP” is defined in the preamble of this Agreement.

“Change of Control” means the occurrence of any of the following events:

- (i) any Person or any group of Persons acting together which would constitute a “group” for purposes of section 13(d) of the Securities and Exchange Act of 1934, or any successor provisions thereto, excluding the Permitted Owners or a group consisting primarily (determined based on the ownership of economic interests in PubCo or the Corporation, as applicable, by such Permitted Owners relative to other holders) of Permitted Owners or any of their Affiliates, is or becomes the Beneficial Owner, directly or indirectly, of securities of PubCo or the Corporation representing more than fifty percent (50%) of the combined voting power or economic value of PubCo’s or the Corporation’s then outstanding voting securities; or
- (ii) the following individuals cease for any reason to constitute a majority of the number of directors of PubCo then serving: individuals who, on the De-SPAC Date, constitute the members of the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of PubCo) whose appointment or election by the Board or nomination for election by PubCo’s shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the De-SPAC Date or whose appointment, election or nomination for election was previously so

approved or recommended by the requisite percentage of directors referred to in this clause (ii); or

- (iii) there is consummated a merger or consolidation of PubCo or the Corporation or any direct or indirect subsidiary of PubCo or the Corporation with any other corporation or other entity, and, immediately after the consummation of such transaction, either (x) the members of the Board immediately prior to the transaction and other Persons approved in accordance with clause (ii) of this definition do not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) all of the Persons who were the respective Beneficial Owners of the voting securities of PubCo immediately prior to such transaction do not Beneficially Own, directly or indirectly, more than fifty percent (50%) of the economic interest and combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation;
- (iv) the shareholders of PubCo or the Corporation approve a plan of complete liquidation or dissolution of PubCo or the Corporation or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, of all or substantially all of PubCo's or the Corporation's assets, other than the sale or other disposition of all or substantially all of PubCo's or the Corporation's assets to an entity, at least fifty percent (50%) of economic interest and the combined voting power of the voting securities of which are Beneficially Owned by shareholders of PubCo in substantially the same proportions as their Beneficial Ownership of such securities of PubCo immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x), above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of PubCo immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns all or substantially all of the assets of PubCo and the Corporation immediately following such transaction or series of transactions.

"Class A Shares" is defined in the recitals of this Agreement.

"Class B Shares" is defined in the recitals of this Agreement.

"Code" is defined in the recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise.

"Corporate Entity" means any direct or indirect Subsidiary of PubCo or the Corporation which is classified as a corporation for U.S. federal income tax purposes (other than any Subsidiary of an Applicable Partnership that is classified as a corporation for U.S. federal income tax purposes).

“Corporation” is defined in the preamble of this Agreement.

“Corporation Return” means the U.S. federal Tax Return and/or state and/or local and/or non-U.S. Tax Return, as applicable, of the Corporation or PubCo filed with respect to Taxes of any Taxable Year.

“Covered Subsidiaries” means the Applicable Partnerships and each of their Subsidiaries; provided, that, Opal Carry Aggregator and any of its Subsidiaries (and following the Effective Date, Carry OP) shall be considered “Subsidiaries” of Manager OP for this purpose.

“Cumulative Net Realized Tax Benefit” for a Taxable Year means the excess, if any, of the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporation, up to and including such Taxable Year, over the cumulative amount of Realized Tax Detriments for the same Taxable Years. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

“Default Rate” means the Agreed Rate plus 500 basis points.

“Delaware Courts” is defined in Section 7.08(f) of this Agreement.

“De-SPAC Transaction” is defined in the recitals of this Agreement.

“De-SPAC Date” means the Closing Date (as defined in the Business Combination Agreement) of the De-SPAC Transaction or, for purposes of the definition of Change of Control, the date the first board of directors constituting the first board slate of PubCo was approved as part of closing of the De-SPAC Transaction.

“Determination” has the meaning ascribed to such term in section 1313(a) of the Code or similar provision of state, local and non-U.S. tax law, as applicable, or any other event (including the execution of a Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

“Dispute” is defined in Section 7.08(a) of this Agreement.

“Diamond SLP” has the meaning given to such term in the Business Combination Agreement.

“Early Termination Date” means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

“Early Termination Notice” is defined in Section 4.02 of this Agreement.

“Early Termination Payment” is defined in Section 4.03(b) of this Agreement.

“Early Termination Rate” means the lesser of (i) 6.5% and (ii) the Agreed Rate.

“Early Termination Schedule” is defined in Section 4.02 of this Agreement.

“Effective Date” is defined in the preamble of this Agreement.

“Exchange” is defined in the recitals of this Agreement, and “Exchanged” and “Exchanging” shall have correlative meanings. For the avoidance of doubt, except as the context otherwise requires, and without duplication, the term “Exchange” shall include a sale of partnership interests pursuant to the “Initial Sale,” *mutatis mutandis*.

“Exchange Agreement” the Second Amended & Restated Exchange Agreement, dated on or about the Effective Date, by and among PubCo, the Corporation, Manager OP and the other parties thereto, as the same may be amended, restated or otherwise modified from time to time.

“Exchange Date” is defined in the recitals of this Agreement.

“Exchange Payment” is defined in Section 5.01 of this Agreement.

“Exchangeable Unit” means, collectively, and not separately, (i) one Common Unit in Manager OP, as defined in the Manager OP Agreement and (ii) one Class C Share or Class D Share in PubCo, as defined in the Certificate of Incorporation of PubCo, as such is from time to time amended or restated. For the avoidance of doubt, except as the context otherwise requires, and without duplication, the term “Exchangeable Unit” shall include any partnership interests (x) sold or deemed sold in the Initial Sale and (y) of any other Applicable Partnership that becomes party to this Agreement.

“Excluded Assets” is defined in Section 7.11(b) of this Agreement.

“Existing Group LLC Agreement” has the meaning given to such term in the Business Combination Agreement.

“Existing Blocker Tax Assets” means any Tax basis in the Adjusted Assets as a result of the application of section 743(b) of the Code that is attributable to any Opal Group Blocker that is acquired pursuant to an Opal Group Blocker Merger. For the avoidance of doubt, Existing Blocker Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the Tax items described in the previous sentence.

“Existing FIC Tax Assets” means any existing Tax basis in the Adjusted Assets as a result of the application of sections 704(c)(1)(B), 707, 734(b), 737(c)(2), 743(b), 754, 755 and 1012 of the Code attributable to any FIC Distribution. For the avoidance of doubt, Existing Tax Assets shall include any carryforwards, carrybacks or similar attributes that are attributable to the Tax items described in the previous sentence.

“Existing Tax Assets” means, collectively, the Existing FIC Tax Assets and the Existing Blocker Tax Assets.

“Expert” is defined in Section 7.09 of this Agreement.

“FIC Distribution” means distributions of cash or other property by Opal Group to any FIC Unitholder in respect of its FIC Units, or in redemption of any FIC Units in connection with the De-SPAC Transaction or prior to the De-SPAC Transaction.

“FIC Unitholder” means any Person that owns, or previously owned, any FIC Units.

“FIC Unit” shall have the meaning given to such term in the Existing Group LLC Agreement.

“Hypothetical Federal Tax Liability” means, with respect to any Taxable Year, the liability for U.S. federal income Taxes of (i) the Corporation and (ii) without duplication, any Covered Subsidiary, but only with respect to U.S. federal income Taxes imposed on such Covered Subsidiary and allocable to the Corporation, in each case calculated using the same methods, elections, conventions and similar practices used on the relevant Corporation Return (and/or the tax return of the Covered Subsidiary, as applicable), but (A) using the Non-Stepped Up Tax Basis instead of the tax basis reflecting the Basis Adjustments, (B) calculated without taking into account the Existing Tax Assets, (C) excluding any deduction or other Tax benefit attributable to Imputed Interest or attributable to making a payment pursuant to this Agreement, and (D) treating as a deduction the Hypothetical Other Tax Liability (rather than any amount for state, local, or non-U.S. tax liabilities).

“Hypothetical Other Tax Liability” means, with respect to any Taxable Year, the product of (i) the U.S. federal taxable income determined in connection with calculating the Hypothetical Federal Tax Liability for such Taxable Year (determined without regard to clause (D) thereof) and (ii) the Blended Rate for such Taxable Year.

“Hypothetical Tax Liability” means, with respect to any Taxable Year, the Hypothetical Federal Tax Liability for such Taxable Year, plus the Hypothetical Other Tax Liability for such Taxable Year.

“Imputed Interest” means any interest imputed under section 1272, 1274 or 483 or other provision of the Code and any similar provision of state, local and non-U.S. tax law with respect to a Corporation’s payment obligations under this Agreement.

“Initial Sale” is defined in the recitals of this Agreement.

“IRS” means the United States Internal Revenue Service.

“Manager OP Agreement” means the Third Amended and Restated Agreement of Limited Partnership of Manager OP, dated as of the Effective Date, as the same may be amended, restated or otherwise modified from time to time.

“Material Objection Notice” is defined in Section 4.02 of this Agreement.

“Net Tax Benefit” is defined in Section 3.01(b) of this Agreement.

“Non-Stepped Up Tax Basis” means, with respect to any asset at any time, the tax basis that such asset would have had at such time if no Basis Adjustment had been made.

“NYFRB” means Federal Reserve Bank of New York.

“Objection Notice” is defined in Section 2.03(a) of this Agreement.

“Opal Carry Aggregator” has the meaning given to such term in the Business Combination Agreement.

“Opal Feeder” has the meaning given to such term in the Business Combination Agreement.

“Opal Group” has the meaning given to such term in the Business Combination Agreement.

“Opal Group Blocker” has the meaning given to such term in the Business Combination Agreement.

“Opal Group Blocker Merger” has the meaning given to such term in the Business Combination Agreement.

“Partners” means (i) each party listed on Schedule I attached hereto (which, for the avoidance of doubt, shall include the Blocker Shareholders, Diamond SLP, Opal Feeder, and the other holders of Exchangeable Units), and (ii) each other Person who executes a joinder to this Agreement in the form attached hereto as Exhibit A pursuant to an assignment under Section 7.06 of this Agreement, and each is referred to herein as a “Partner”.

“Partner Representative” means each of (i) Owl Rock Capital Partners LP (or such other Affiliate of Owl Rock Capital Partners LP as Owl Rock Capital Partners LP may designate from time to time in a written notice delivered to PubCo) and (ii) NBSH Blue Investments, LLC (or such other Affiliate of NBSH Acquisition, LLC as NBSH Acquisition, LLC may designate from time to time in a written notice delivered to PubCo).

“Payment Date” means any date on which a payment is required to be made pursuant to this Agreement.

“Permitted Owners” means the Partners, the Partners’ family members, and trusts for the benefit of, and entities wholly owned by, a Partner and/or a Partner’s family members.

“Person” means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.

“Pre-Exchange Transaction” means (i) any direct or indirect transfer (including upon the death of a Partner) of one or more Exchangeable Units or a distribution with respect to one or more Exchangeable Units (or of or with respect to interests in another partnership, which interests were exchanged for Exchangeable Units, including in connection with the transactions contemplated by the Business Combination Agreement, or interests in any partnership that directly or indirectly owns Exchangeable Units or an interest in any such other partnership) that occurs prior to the Initial Sale or an Exchange of such Exchangeable Units, as applicable, and to which section

734(b) or 743(b) of the Code applies or (ii) any other transaction contemplated by the Business Combination Agreement, including any sale or distribution of assets by Manager OP, Carry OP, any of their subsidiaries, or any of the Sellers (as defined in the Business Combination Agreement) or their affiliates pursuant to the Business Combination Agreement or otherwise in contemplation of the De-SPAC Transaction if section 1001, 704(c)(1)(B), 707, 734(b), 737, or 743(b) of the Code applies to such transaction. For the avoidance of doubt, a transaction that otherwise qualifies as a Pre-Exchange Transaction shall be treated as such with respect to an Applicable Partner even if such Partner did not participate in such transaction (e.g., if a distribution to a Person that is not the Applicable Partner gives rise to an adjustment under section 734(b), the “common basis” allocable to the Applicable Partner may be treated with respect to such Applicable Partners as arising from a Pre-Exchange Transaction).

“Prior Agreement” is defined in the recitals to this Agreement.

“Realized Tax Benefit” means, for a Taxable Year and for all Taxes collectively, the net excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

“Realized Tax Detriment” means, for a Taxable Year and for all Taxes collectively, the net excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the Actual Tax Liability for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

“Reconciliation Dispute” is defined in Section 7.09 of this Agreement.

“Reconciliation Procedures” means those procedures set forth in Section 7.09 of this Agreement.

“Schedule” means any Basis Schedule, Tax Benefit Schedule, or Early Termination Schedule.

“Senior Obligations” is defined in Section 5.01 of this Agreement.

“SOFR” means a rate per annum equal to (a) the forward-looking secured overnight financing rate for a borrowing of one month as published by the SOFR Administrator on the SOFR Administrator’s Website on the day immediately following the applicable measurement date plus (b) 0.10%. Such measurement date shall be: (i) the due date (without extensions) for filing the PubCo’s Tax Return with respect to Taxes for such Taxable Year for purposes of calculating the Agreed Rate and (ii) the due date in respect of any Exchange Payment not made for purposes of calculating the Default Rate, provided, that at no time shall SOFR be less than 0%. If the Corporation and each Partner Representative have mutually made the determination that SOFR is no longer a widely recognized benchmark rate for newly originated loans in the U.S. loan market in U.S. dollars, then the Corporation and each Partner Representative shall establish a replacement interest rate (the “Replacement Rate”), after giving due consideration to any evolving or then

prevailing conventions in the U.S. loan market for loans in U.S. dollars for such alternative benchmark, and including any mathematical or other adjustments to such benchmark, including spread adjustments, giving due consideration to any evolving or then prevailing convention for similar loans in the U.S. loan market in U.S. dollars for such benchmark, which adjustment, method for calculating such adjustment and benchmark shall be published on an information service as mutually selected from time to time by the Corporation and each Partner Representative. The Replacement Rate shall, subject to the next two sentences, replace SOFR for all purposes under this Agreement. In connection with the establishment and application of the Replacement Rate, this Agreement shall be amended, with the consent of the Corporation and each Partner Representative (which consent shall not be unreasonably withheld or delayed), as necessary or appropriate, in the reasonable judgment of the Corporation and each Partner Representative, to replace the definition of SOFR and otherwise to effect the provisions of this definition. The Replacement Rate shall be applied in a manner consistent with market practice, as mutually determined by the Corporation and each Partner Representative.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the NYFRB, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Subsidiaries” means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting shares or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

“Tax Attribute” is defined in the recitals to this Agreement.

“Tax Benefit Payment” is defined in Section 3.01(b) of this Agreement.

“Tax Benefit Schedule” is defined in Section 2.02 of this Agreement.

“Tax Return” means any return, declaration, report, or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return, and declaration of estimated Tax.

“Taxable Year” means a taxable year as defined in section 441(b) of the Code or comparable section of state, local or non-U.S. tax law, as applicable, (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made).

“Taxes” means any and all U.S. federal, state, local, and non-U.S. taxes, assessments, or similar charges that are based on or measured with respect to net income or profits, whether on an exclusive or on an alternative basis, including any interest related to such Tax.

“Taxing Authority” means any U.S., non-U.S., federal, national, state, county, or municipal or other local government, any subdivision, agency, commission, or authority thereof, or

any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

“Treasury Regulations” means the final, temporary, and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

“Valuation Assumptions” means the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, the Corporation will have taxable income sufficient to fully utilize the deductions arising from the Basis Adjustments, Existing Tax Assets, and the Imputed Interest during such Taxable Year, (2) the U.S. federal income tax rates and state, local, and non-U.S. income tax rates for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the date of the Early Termination Payment and the Blended Rate will be calculated based on such rates and the apportionment factors applicable in the most recently ended Taxable Year, except to the extent any change to such Tax rates for such Taxable Year have already been enacted into law, (3) any loss carryovers generated by the Basis Adjustments, Existing Tax Assets, or the Imputed Interest and available as of the date of the Early Termination Schedule will be utilized by the Corporation on a pro rata basis from the date of the Early Termination Schedule through (A) the scheduled expiration date of such loss carryovers or (B) if there is no such scheduled expiration, then the five-year anniversary of the date of the Early Termination Schedule, (4) any non-amortizable, non-depreciable assets are deemed to be disposed of on the earlier of the Early Termination Date or the fifteenth (15<sup>th</sup>) anniversary of the applicable Basis Adjustment or the date of the applicable FIC Distribution with respect to any Existing Tax Assets, as applicable; provided, that, for the avoidance of doubt, in the event of a Change of Control, such non-amortizable, non-depreciable assets shall be deemed disposed of at the time of sale (if applicable) of the relevant asset in the Change of Control (if earlier than the applicable fifteenth (15<sup>th</sup>) anniversary), and (5) if, at the Early Termination Date, there are Exchangeable Units that have not been Exchanged, then each such Exchangeable Unit shall be deemed to be Exchanged for the Volume Weighted Average Share Price of the Class A Shares and the amount of cash that would be transferred if the Exchange occurred on the Early Termination Date.

“Volume Weighted Average Share Price” means the volume-weighted average share price of the Class A Shares as displayed on PubCo’s page on Bloomberg (or any successor service) in respect of the period from 9:30 a.m. to 4:00 p.m., New York City time, on such trading day.

## Article II

### **DETERMINATION OF REALIZED TAX BENEFIT**

Section 2.01 Basis Schedule. Within 150 calendar days after the filing of the U.S. federal income tax return of the Corporation for each Taxable Year, the Corporation shall deliver to each Partner Representative (on behalf of each Applicable Partner) a schedule (the “Basis Schedule”) that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (i) the Non-Stepped Up Basis of the Adjusted Assets for such Taxable Year as of each applicable Exchange Date (or if applicable, the De-SPAC Date), (ii) the Basis Adjustments and Existing FIC Tax Assets with respect to the Adjusted Assets as a result of the Initial Sale, any Exchanges, and any FIC Distributions effected in such Taxable Year and all prior Taxable Years,

calculated (a) in the aggregate and (b) solely with respect to the Initial Sale, any Exchanges, and any FIC Distributions by or with respect to the Applicable Partner, (iii) the Existing Blocker Tax Assets, (iv) the period or periods, if any, over which the Adjusted Assets are amortizable and/or depreciable, and (v) the period or periods, if any, over which each Basis Adjustment or Existing Tax Asset is amortizable and/or depreciable (which, for non-amortizable, non-depreciable assets shall be based on the Valuation Assumptions)

Section 2.02 Tax Benefit Schedule. Within 150 calendar days after the filing of the U.S. federal income tax return of the Corporation for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, the Corporation shall provide to each Partner Representative (on behalf of each Applicable Partner) a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a “Tax Benefit Schedule”). Each Tax Benefit Schedule will become final as provided in Section 2.03(a) of this Agreement and may be amended as provided in Section 2.03(b) of this Agreement (subject to the procedures set forth in Section 2.03(a)).

Section 2.03 Procedures, Amendments.

(a) Procedure. Every time the Corporation delivers to a Partner Representative an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.03(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, the Corporation shall also (x) deliver to the Partner Representative schedules and work papers providing reasonable detail regarding the preparation of the Schedule and (y) allow the Partner Representative reasonable access (at no cost to the Partner Representative) to the appropriate representatives of the Corporation and the Advisory Firm in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, the Corporation shall ensure that any Tax Benefit Schedule or Early Termination Schedule that is delivered to a Partner Representative, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the applicable Actual Tax Liability (*i.e.*, the “with” calculation) and the Hypothetical Tax Liability (*i.e.*, the “without” calculation) and identifies any material assumptions or operating procedures or principles that were used for purposes of such calculations. The applicable Schedule shall become final and binding on all parties unless, within thirty (30) calendar days after receiving a Basis Schedule or amendment thereto or within thirty (30) calendar days after receiving a Tax Benefit Schedule or amendment thereto, either Partner Representative provides the Corporation with notice of a material objection to such Schedule (“Objection Notice”) made in good faith. If the parties, for any reason, are unable to successfully resolve the issues raised in such Objection Notice within thirty (30) calendar days of receipt by the Corporation of such Objection Notice, the Corporation and the applicable Partner Representative(s) shall employ the reconciliation procedures as described in Section 7.09 of this Agreement (the “Reconciliation Procedures”).

(b) Amended Schedule. The applicable Schedule for any Taxable Year shall be amended from time to time by the Corporation (i) in connection with a Determination affecting such Schedule, (ii) to correct material inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the Partner Representative or the correction of computational errors set forth in such Schedule, (iii) to comply with the Expert’s determination under the Reconciliation Procedures, (iv) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a material change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Basis Schedule to take into account payments made pursuant to this Agreement (such Schedule, an “Amended Schedule”). The Corporation shall provide an Amended Schedule to each Partner Representative within ninety (90) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence.

## Article III

### TAX BENEFIT PAYMENTS

#### Section 3.01 Payments.

(a) Within ten (10) Business Days of a Tax Benefit Schedule delivered to Partner Representative becoming final in accordance with Section 2.03(a), or earlier in the Corporation's reasonable discretion, the Corporation shall pay to each Applicable Partner for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.01(b) with respect to such Applicable Partner. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to a bank account of the Applicable Partner previously designated by such Partner to the Corporation. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, estimated U.S. federal or state income tax payments.

(b) A "Tax Benefit Payment" means, with respect to any Applicable Partner, an amount, not less than zero, equal to the sum of the Net Tax Benefit that is Attributable to such Applicable Partner and the Interest Amount. The "Net Tax Benefit" for each Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the total amount of payments previously made under this Section 3.01, excluding payments attributable to the Interest Amount; provided, however, that, for the avoidance of doubt, no Partner shall be required to make a payment, or return all or any portion of any previously made Tax Benefit Payment (including any portion of any Early Termination Payment). The "Interest Amount" for a given Taxable Year shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the due date (without extensions) for filing the Corporation Return with respect to Taxes for the most recently ended Taxable Year until the Payment Date. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the "Interest Amount" shall equal the interest on the Net Tax Benefit for such Taxable Year calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 2.03(a) until the Payment Date. The Net Tax Benefit and the Interest Amount shall be determined separately with respect to the Initial Sale, each separate Exchange, and each FIC Distribution.

(c) Applicable Principles. The parties agree that (i) the payments made pursuant to this Agreement in respect of Basis Adjustments (to the extent permitted by applicable law and other than amounts accounted for as Interest Amounts) are intended to be treated and shall be reported for all purposes, including Tax purposes, as additional contingent consideration to the Applicable Partners in connection with the Initial Sale or the applicable Exchange that has the effect of creating additional Basis Adjustments in the Taxable Year of payment, (ii) payments made pursuant to this Agreement in respect of Existing FIC Tax Assets (to the extent permitted by applicable law and other than amounts accounted for as Interest Amounts) are intended to be treated and shall be reported for all purposes, including Tax purposes, as additional contingent consideration to the FIC Unitholders in connection with the sale of FIC Units to the Corporation in connection with the transactions contemplated by the Business Combination Agreement that has the effect of creating additional Basis Adjustments in the Taxable Year of payment, (iii) any additional Basis Adjustments shall be incorporated into the calculation for the Taxable Year of the applicable payment and into the calculations for subsequent Taxable Years, as appropriate and (iv) the Actual Tax Liability for any Taxable Year shall take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as an Interest Amount under applicable law; provided, however, that such liability for Taxes and such taxable income shall be included in the Hypothetical Tax Liability and the Actual Tax Liability, subject to the adjustments and assumptions set forth in this Agreement and, to the extent any such amount is taken into account on an Amended Schedule, such amount shall adjust a Tax Benefit Payment, as applicable, in accordance with Section 2.03(b).

Section 3.02 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement will result in 85% of the Corporation's Cumulative Net Realized Tax Benefit, and the Interest Amount thereon, being paid to the Applicable Partners pursuant to this Agreement. The provisions of this Agreement shall be construed in the appropriate manner so that these fundamental results are achieved.

Section 3.03 Pro Rata Payments. For the avoidance of doubt, to the extent (i) the Corporation's deductions with respect to any Tax Attributes are limited in a particular Taxable Year (including as a result of the Corporation having insufficient taxable income to fully utilize such Tax Attributes) or (ii) the Corporation lacks sufficient funds to satisfy its obligations to make all Tax Benefit Payments due in a particular Taxable Year, the limitation on the deductions, or the Tax Benefit Payments that may be made, as the case may be, shall be taken into account or made for the Applicable Partner in the same proportion as Tax Benefit Payments would have been made absent the limitations set forth in clauses (i) and (ii) of this Section 3.03, as applicable.

Section 3.04 Payments Not Ascertainable. The undersigned parties hereby acknowledge and agree that the timing, amounts, and aggregate value of Tax Benefit Payments pursuant to this Agreement are not reasonably ascertainable. Notwithstanding the previous sentence, with respect to the Initial Sale or any Exchange by or with respect to any Partner, if such Partner notifies the Corporation in writing of a stated maximum selling price, then the amount of the consideration received in connection with the Initial Sale or such Exchange and the aggregate Tax Benefit Payments to such Partner in respect of the Initial Sale or such Exchange, other than amounts accounted for as interest under the Code, shall not exceed such stated maximum selling price.

## Article IV

### TERMINATION

#### Section 4.01 Early Termination and Breach of Agreement.

(a) The Corporation may terminate this Agreement with respect to all Partners at any time by paying to all of the Partners the Early Termination Payment; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all Partners, and provided, further, that the Corporation may withdraw any notice to execute its termination rights under this Section 4.01(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporation, the Corporation shall not have any further payment obligations under this Agreement in respect of such Partners, other than for any (a) Tax Benefit Payment agreed to by the Corporation and any Partner as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the Early Termination Payment). For the avoidance of doubt, if an Exchange occurs after the Corporation provides the Early Termination Notice, then unless the Corporation withdraws such Early Termination Notice prior to full payment of the Early Termination Payment, the Corporation shall have no obligations under this Agreement with respect to such Exchange, and its only obligations under this Agreement in such case shall be its obligations to all Partners under Section 4.03(a).

(b) In the event of a Change of Control, unless otherwise agreed in writing by both Partner Representatives, all payment obligations hereunder shall be accelerated and calculated as if an Early Termination Notice and an Early Termination Schedule had been delivered on the effective date of the Change of Control, using the Valuation Assumptions and by substituting, in each case, the term "the closing date of a Change of Control" for the term "Early Termination Date." Such payment obligations shall include, but not be limited to, (i) payment of the

Early Termination Payment calculated as if an Early Termination Notice had been delivered on the effective date of a Change of Control, (ii) payment of any Tax Benefit Payment previously due and payable but unpaid as of the Early Termination Notice, and (iii) except to the extent included in the Early Termination Payment or if included as a payment under clause (ii) of this Section 4.01(b), payment of any Tax Benefit Payment due for any Taxable Year ending prior to, with or including the effective date of a Change of Control. Sections 4.02 and 4.03 shall apply to a Change of Control *mutatis mutandis*.

(c) In the event that PubCo or the Corporation breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, and does not cure such breach within ninety (90) days of receipt of notice of such breach from such Partner, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of a breach, (2) any Tax Benefit Payment agreed to by the Corporation and any Partners as due and payable but unpaid as of the date of a breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that PubCo or the Corporation breaches this Agreement and this Section 4.01(c) applies, the Partners shall be entitled to elect to receive the amounts set forth in clauses (1), (2), and (3), above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of a material obligation under this Agreement if the Corporation fails to make any Tax Benefit Payment when due to the extent that the Corporation has insufficient funds, and cannot take commercially reasonable actions to obtain sufficient funds, to make such payment; provided, that the interest provisions of Section 5.02 shall apply to such late payment unless the Corporation does not have sufficient funds to make such payment as a result of a limitation imposed by any Senior Obligations, in which case, Section 5.02 shall apply, but the Default Rate shall be replaced by the Agreed Rate; provided, further, that such payment obligation shall nonetheless accrue for the benefit of the Partners, and the Corporation shall make such payment at the first opportunity that it has sufficient funds and is otherwise able to make such payment.

Section 4.02 Early Termination Notice. If the Corporation chooses to exercise its right of early termination under Section 4.01 above, the Corporation shall deliver to each Partner notice of such intention to exercise such right (“Early Termination Notice”) and a schedule (the “Early Termination Schedule”) specifying the Corporation’s intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment. The applicable Early Termination Schedule shall become final and binding on all parties unless a Partner, within thirty (30) calendar days after receiving the Early Termination Schedule thereto, provides the Corporation with notice of a material objection to such Schedule made in good faith (“Material Objection Notice”). If the parties, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporation of the Material Objection Notice, the Corporation and the Partner delivering the Material Objection Notice shall employ the Reconciliation Procedures as described in Section 7.09 of this Agreement.

Section 4.03 Payment upon Early Termination.

(a) Within three (3) calendar days after the Early Termination Schedule becomes final and binding between a Partner and the Corporation pursuant to Section 4.02 of this

Agreement, the Corporation shall pay to the Partner an amount equal to the Early Termination Payment. Such payment shall be made by wire transfer of immediately available funds to a bank account designated by the Partner.

(b) The “Early Termination Payment” for any Partner, as of the date of the delivery of an Early Termination Schedule, shall equal the present value, discounted at the Early Termination Rate as of such date, of all Tax Benefit Payments that would be required to be paid by the Corporation to the Partner beginning on the Early Termination Date and assuming that the Valuation Assumptions are applied.

## Article V

### **SUBORDINATION AND LATE PAYMENTS**

Section 5.01 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporation to a Partner or to all of the Partners under this Agreement (an “Exchange Payment”) shall rank subordinate and junior in right of payment to any principal, interest, or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporation (“Senior Obligations”) and shall rank *pari passu* with all current or future unsecured obligations of the Corporation that are not Senior Obligations. To the extent the Corporation incurs, creates or assumes any Senior Obligations after the date hereof, the Corporation shall make reasonable efforts to ensure that such indebtedness permits the amounts payable hereunder to be paid. The Corporation shall use commercially reasonable efforts not to enter into any agreement if a principal purpose of such agreement is to restrict in any material respect the amounts payable hereunder.

Section 5.02 Late Payments by the Corporation. The amount of all or any portion of any Exchange Payment not made to any Partner when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing on the date on which such Exchange Payment was due and payable.

## Article VI

### **NO DISPUTES; CONSISTENCY; COOPERATION**

Section 6.01 Partner Participation in the Corporation’s and Applicable Partnerships’ Tax Matters. Except as otherwise provided herein or in the Business Combination Agreement or the Applicable Partnership Agreements, the Corporation shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporation and the Covered Subsidiaries, including without limitation the preparation, filing, or amending of any Tax Return and defending, contesting, or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporation shall notify each Partner Representative of, and keep each Partner Representative reasonably informed with respect to, the portion of any audit of the Corporation and the Covered Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to affect the Partners’ rights and obligations under this Agreement, and shall provide to each Partner Representative reasonable opportunity to provide information and other input to the Corporation, the Covered Subsidiaries, and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporation and the Covered Subsidiaries shall not be required to take any action that is inconsistent with any provision of the Business Combination Agreement or the Applicable Partnership Agreement; provided, further, that the Corporation shall not settle or fail to contest any issue pertaining to Taxes or Tax matters where such settlement or failure to contest would reasonably be expected to materially adversely affect the Partners’ rights and obligations under this Agreement without the written consent of each Partner Representative, such consent not to be unreasonably withheld, conditioned, or delayed.

Section 6.02 Consistency. Unless there is a Determination or the opinion of an Advisory Firm that is reasonably acceptable to the Corporation providing otherwise, the Corporation, the Covered Subsidiaries, and the Partners agree to report and cause to be reported for all purposes, including federal, state, local and non-U.S. Tax purposes and financial reporting purposes, all Tax-related items (including without limitation the Basis Adjustments, the Existing Tax Assets, and each Tax Benefit Payment) in a manner consistent with that specified in any Schedule required to be provided by or on behalf of the Corporation under this Agreement. Any Dispute concerning such advice shall be subject to the terms of Section 7.09. In the event that an Advisory Firm is replaced with another Advisory Firm, such replacement Advisory Firm shall perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or unless the Corporation and the Partners agree to the use of other procedures and methodologies.

Section 6.03 Cooperation. The Partners shall each (or each Partner Representative, on behalf of the Partners, shall) (a) furnish to the Corporation in a timely manner such information, documents and other materials as the Corporation may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporation and its representatives to provide explanations of documents and materials and such other information as the Corporation or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporation shall reimburse each Partner (or each Partner Representative, as applicable) for any reasonable third-party costs and expenses incurred pursuant to this Section 6.03. The Corporation shall not, without the prior written consent of each Partner Representative, take any action that has the primary purpose of circumventing the achievement or attainment of any Tax Benefit Payment or Early Termination Payment under this Agreement.

## Article VII

### MISCELLANEOUS

Section 7.01 Notices. All notices, demands and other communications to be given or delivered under this Agreement shall be in writing and shall be deemed to have been given (a) when personally delivered (or, if delivery is refused, upon presentment) or received by email (with confirmation of transmission) prior to 5:00 p.m. eastern time on a Business Day and, if otherwise, on the next Business Day, (b) one Business Day following sending by reputable overnight express courier (charges prepaid) or (c) three days following mailing by certified or registered mail, postage prepaid and return receipt requested. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

if to PubCo or the Corporation, to:

c/o Blue Owl Capital Inc.  
399 Park Avenue, 37th Floor  
New York, NY 10022  
Attention: Neena Reddy, General Counsel and Secretary  
Electronic Mail: [neena.reddy@blueowl.com](mailto:neena.reddy@blueowl.com)

if to the Manager OP, to:

the address and facsimile number set forth for the Manager OP in the Manager OP Agreement

if to any other Applicable Partnership, to:

the address and facsimile number set forth in such Applicable Partnership's joinder to this Agreement

if to any Partner, to:

the address and facsimile number set forth for such Partner in the records of the Applicable Partnership.

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.02 Counterparts. This Agreement may be executed and delivered in one or more counterparts and by fax, email or other electronic transmission, each of which shall be deemed an original and all of which shall be considered one and the same agreement. No party to this Agreement shall raise the use of a fax machine or email to deliver a signature or the fact that any signature or agreement or instrument was transmitted or communicated through the use of a fax machine or email as a defense to the formation or enforceability of a contract and each party to this Agreement forever waives any such defense.

Section 7.03 Entire Agreement; No Third Party Beneficiaries. This Agreement, the Business Combination Agreement, the Exchange Agreement and the Applicable Partnership Agreements contain the entire agreement and understanding among the parties to this Agreement with respect to the subject matter of this Agreement and, thereof and supersede all prior and contemporaneous agreements, understandings and discussions, whether written or oral, relating to such subject matter in any way. There are no restrictions, promises, representations, warranties, covenants or undertakings, other than those expressly set forth or referred to in this Agreement. The parties to this Agreement and their respective counsel have reviewed and negotiated this Agreement as the joint agreement and understanding of the parties to this Agreement, and the language used in this Agreement shall be deemed to be the language chosen by the parties to this Agreement to express their mutual intent, and no rule of strict construction shall be applied against any Person. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.04 Governing Law. The laws of the State of Delaware shall govern (a) all Proceedings (as defined in the Business Combination Agreement), claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction, interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Section 7.05 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any

provision of this Agreement or the application of any such provision to any Person or circumstance shall be held to be prohibited by or invalid, illegal or unenforceable under applicable law in any respect by a court of competent jurisdiction, such provision shall be ineffective only to the extent of such prohibition or invalidity, illegality or unenforceability, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Furthermore, in lieu of such illegal, invalid or unenforceable provision, there shall be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms to such illegal, invalid, or unenforceable provision as may be possible.

Section 7.06 Successors; Assignment; Amendments; Waivers.

(a) No Partner may assign this Agreement to any person without the prior written consent of the Corporation; provided, however, that (i) to the extent that a Partner effectively transfers Exchangeable Units after the date hereof in accordance with the terms of the Applicable Partnership Agreement, and any other agreements the Partners may have entered into with each other, or a Partner may have entered into with the Corporation and/or the Applicable Partnership, the transferring Partner shall assign to the transferee of such Exchangeable Units the transferring Partner's rights under this Agreement with respect to such transferred Exchangeable Units, as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in the form attached hereto as Exhibit A, agreeing to become a "Partner" for all purposes of this Agreement, except as otherwise provided in such joinder, and (ii) once the Initial Sale or any Exchange has occurred, any and all payments that may become payable to a Partner pursuant to this Agreement with respect to such Initial Sale or such Exchange may be assigned to any Person or Persons, as long as any such Person has executed and delivered, or, in connection with such assignment, executes and delivers, a joinder to this Agreement, in the form attached hereto as Exhibit A, agreeing to be bound by Section 7.12 and acknowledging specifically Section 7.06(b). For the avoidance of doubt, to the extent a Partner or other Person transfers Exchangeable Units after the date hereof to a Partner as may be permitted by any agreement to which the Applicable Partnership is a party, the Partner receiving such Exchangeable Units shall have all rights under this Agreement with respect to such transferred Exchangeable Units as such Partner has under this Agreement with respect to the other Exchangeable Units held by such Partner.

(b) Notwithstanding the foregoing provisions of this Section 7.06, no transferee described in clause (i) of Section 7.06(a) shall have the right to enforce the provisions of Section 2.03, 4.02, 6.01 or 6.02 of this Agreement, and no assignee described in clause (ii) of Section 7.06(a) shall have any rights under this Agreement except for the right to enforce its right to receive payments under this Agreement.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by each of the Corporation, the Applicable Partnerships, and by Partners who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Partners hereunder if the Corporation had exercised its right of early termination on the date of the most recent Exchange (or if no Exchange has occurred, the date of the Initial Sale) prior to such amendment (excluding, for purposes of this sentence, all payments made to any Partner pursuant to this Agreement since the date of such most recent Exchange); provided that no such amendment shall be effective if such amendment will have a disproportionate adverse effect on the payments certain Partners will or may receive under this Agreement unless (i) such disproportionate effect is a result of tax laws imposed by government authorities in non-U.S. jurisdictions or (ii) all such Partners disproportionately affected consent in writing to such amendment. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective

successors, assigns, heirs, executors, administrators and legal representatives. The Corporation shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporation, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform if no such succession had taken place.

Section 7.07 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.08 Submission to Jurisdiction; Dispute Resolution.

(a) Any and all disputes, controversies or claims arising out of or relating to this Agreement which are not governed by Section 7.09 of this Agreement (each a “Dispute”) shall be submitted to mandatory, final and binding arbitration administered by the American Arbitration Association (“AAA”) under its Commercial Arbitration Rules in effect at the time of filing of the demand for arbitration, subject to the provisions of this Section 7.08, pursuant to the Federal Arbitration Act, 9 U.S.C., Section 1 et seq. The place of arbitration shall be the State of Delaware.

(b) There shall be one arbitrator who shall be agreed upon by the parties within twenty (20) days of receipt by the respondent of a copy of the demand for arbitration. If the parties do not agree upon an arbitrator within this time limit, such arbitrator shall be appointed by the AAA in accordance with the listing, striking and ranking procedure in the Rules, with each party being given a limited number of strikes, except for cause (including, without limitation, conflicts of interest). Any arbitrator appointed by the AAA shall be a retired judge or a practicing attorney with no less than fifteen years of experience with corporate and limited partnership matters or tax matters and an experienced arbitrator. Unless otherwise determined by the arbitrator, the costs of the arbitration and the arbitrator shall be borne by the Corporation and each party shall otherwise be responsible for its own costs and expenses (except as provided in clause (c) below or in the next sentence). If the arbitrator entirely adopts the position of the disputing Partner or Partnership Representative (as applicable), the Corporation shall reimburse the Partner or Partnership Representative (as applicable) for any reasonable and documented out-of-pocket costs and expenses in such proceeding, and if the arbitrator entirely adopts the Corporation’s position, whichever Partner or Partnership Representative (as applicable) that disputed the position shall reimburse the Corporation for any reasonable and documented out-of-pocket costs and expenses in such proceeding. In rendering an award, the arbitrator shall be required to follow the laws of the State of Delaware.

(c) The arbitration shall be the sole and exclusive forum for resolution of the Dispute, and the award shall be in writing, state the reasons for the award, and be final and binding. Judgment thereon may be entered in any court of competent jurisdiction. The arbitrator shall not be permitted to award punitive, multiple or other non-compensatory damages. Any costs or fees (including attorneys’ fees and expenses) incident to enforcing the award shall be charged against the party resisting such enforcement.

(d) The parties agree that the arbitration shall be kept confidential and that the existence of the proceeding and any element of it (including but not limited to any pleadings, briefs or other documents submitted or exchanged, any documents disclosed by one party to another, testimony or other oral submission and any awards or decisions) shall not be disclosed beyond the arbitrators, the AAA, the parties, their legal and professional advisors, and any person necessary for the conduct of the arbitration, except as may be required in judicial proceedings relating to the arbitration, or by law or regulatory or governmental authority.

(e) Barring extraordinary circumstances (as determined in the sole discretion of the arbitrator), discovery shall be limited to pre-hearing disclosure of documents that each side will present in support of its case, and, in response to reasonable documents requests, non-privileged documents in the responding party's possession or custody, not otherwise readily available to the party seeking the documents, and reasonably believed to exist, that may be relevant and material to the outcome of disputed issues and there shall be no depositions.

(f) By agreeing to arbitration, the parties do not intend to deprive any court of its jurisdiction to issue a pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings and the enforcement of any award. Without prejudice to such provisional remedies as may be available under the jurisdiction of a court, the arbitrator shall have full authority to grant provisional remedies and to direct the parties to request that any court modify or vacate any temporary or preliminary relief issued by such court, and to award damages for the failure of any party to respect the arbitrator's orders to that effect. In any such judicial action: (i) each of the parties irrevocably and unconditionally consents to the exclusive jurisdiction and venue of the federal or state courts located in the State of Delaware (the "Delaware Courts") for the purpose of any pre-arbitral injunction, pre-arbitral attachment, or other order in aid of arbitration proceedings, and to the non-exclusive jurisdiction of such courts for the enforcement of any judgment on any award; (ii) each of the parties irrevocably waives, to the fullest extent they may effectively do so, any objection, including any objection to the laying of venue or based on the grounds of forum non conveniens or any right of objection to jurisdiction on account of its place of incorporation or domicile, which it may now or hereafter have to the bringing of any such action or proceeding in any Delaware Courts; (iii) each of the parties irrevocably consents to service of process by first class certified mail, return receipt requested, postage prepaid; and (iv) each of the parties hereby irrevocably waives any and all right to trial by jury.

(g) Any claim brought by a Partner must be brought in such party's individual capacity and not as a plaintiff or class member in any purported class, collective or representative proceeding. No Partner shall be entitled to join or consolidate disputes by or against others in any arbitration, or to include in any arbitration any dispute as a representative or member of a class, or to act in any arbitration in the interest of the general public or in a private attorney general capacity.

Section 7.09 Reconciliation. In the event that the Corporation and an Applicable Partner (or such Applicable Partner's Partner Representative) are unable to resolve a disagreement with respect to the matters governed by Sections 2.03, 4.02, and 6.02 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner in a nationally recognized accounting firm or a law firm with an emphasis on tax matters (other than the Advisory Firm), and the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with either the Corporation or the Applicable Partner (or such Applicable Partner's Partner Representative) or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before the date any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, such payment shall be paid on the date such payment would be due and such Tax Return may be filed as prepared by the Corporation, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or

amending any Tax Return shall be borne by the Corporation; except as provided in the next sentence. The Corporation and each Applicable Partner (or such Applicable Partner's Partner Representative) shall bear their own costs and expenses of such proceeding, unless the Applicable Partner (or such Applicable Partner's Partner Representative) has a prevailing position that is more than ten percent (10%) of the payment at issue, in which case the Corporation shall reimburse such Applicable Partner (or such Applicable Partner's Partner Representative) for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.09 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.09 shall be binding on the Corporation and the Applicable Partner (or such Applicable Partner's Partner Representative) and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporation shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporation is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or non-U.S. tax law; provided, however, that the Corporation shall use commercially reasonable efforts to notify any applicable payee prior to the making of such deductions and withholding payments and shall reasonably cooperate with such payee to determine whether any such deductions or withholding payments (other than any deduction or withholding required by reason of such payee's failure to comply with the last sentence of this Section 7.10) are required under applicable law and to obtain any available exemption or reduction of, or otherwise minimize to the extent permitted by applicable law, such deduction and withholding. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporation, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. Each payee shall promptly provide the Corporation or other applicable withholding agent with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested and shall promptly provide an update of any such Tax form or certificate previously delivered if the same has become incorrect or has expired.

Section 7.11 Admission of PubCo or the Corporation into a Consolidated Group; Transfers of Corporate Assets.

(a) If PubCo or the Corporation becomes a member of an affiliated, consolidated, combined, or unitary group of corporations that files a consolidated, combined, or unitary income tax return pursuant to sections 1501 et seq. of the Code or any corresponding provisions of state, local or non-U.S. law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments, and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole. For the avoidance of doubt, as of the date hereof (and for purposes of this Section 7.11(a)), the Corporation shall be a member of the consolidated U.S. federal income Tax group of PubCo for purposes of sections 1501 et seq. of the Code, and PubCo shall not cause or permit the Corporation to be cease to be a member of such group prior to a Change of Control without the consent of both Partner Representatives.

(b) Notwithstanding any other provision of this Agreement, if PubCo or the Corporation acquires one or more assets that, as of the De-SPAC Date or any Exchange Date, have not been contributed to one of the Applicable Partnerships (other than the Corporation's interests in the Applicable Partnerships) (such assets, "Excluded Assets"), then all Tax Benefit Payments due hereunder shall be computed as if such assets had been contributed to Manager OP or any other Applicable Partnership, as applicable, on the date such assets were first acquired by PubCo or the Corporation, as applicable; provided, however, that if an Excluded Asset consists of stock in a corporation, then, for purposes of this Section 7.11(b), such corporation (and any corporation Controlled by such corporation) shall be deemed to have contributed its assets to the

Applicable Partnership on the date on which PubCo or the Corporation acquired stock of such corporation.

(c) If any entity that is obligated to make an Exchange Payment hereunder transfers one or more assets to a corporation with which such entity does not file a consolidated, combined, or unitary tax return pursuant to section 1501 of the Code, or any corresponding provisions of state, local or non-U.S. Tax law, such entity, for purposes of calculating the amount of any Exchange Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset (as reasonably determined by the governing body, or the Person responsible for management, of such entity acting in good faith), plus (i) the amount of debt to which such asset is subject, in the case of a contribution of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a contribution of a partnership interest.

Section 7.12 [Reserved].

Section 7.13 Applicable Partnership Agreement. To the extent this Agreement imposes obligations upon an Applicable Partnership or a partner thereof, this Agreement shall be treated as part of the Applicable Partnership Agreement as described in section 761(c) of the Code and sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations.

Section 7.14 Joinder. The Corporation hereby agrees that, to the extent it acquires a general partner interest, managing member interest or similar interest in any Person after the date hereof, it shall cause such Person to execute and deliver a joinder to this Agreement promptly upon acquisition of such interest, and such person shall be treated in the same manner as the Applicable Partnerships for all purposes of this Agreement. PubCo and the Corporation hereby agree to cause any Corporate Entity that acquires an interest in an Applicable Partnership (or any entity described in the foregoing sentence) to execute a joinder to this Agreement (to the extent such Person is not already a party hereto) promptly upon such acquisition, and such Corporate Entity shall be treated in the same manner as PubCo and the Corporation for all purposes of this Agreement. Each Applicable Partnership shall have the power and authority (but not the obligation) to permit any Person who becomes a limited partner in such Applicable Partnership to execute and deliver a joinder to this Agreement promptly upon acquisition of limited partnership interests in such Applicable Partnership by such Person, and such Person shall be treated as a “Partner” for all purposes of this Agreement.

Section 7.15 Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

Section 7.16 Guarantee. PubCo hereby unconditionally, absolutely and irrevocably guarantees, as a principal and not as a surety, to each of the Partners the prompt and full performance and payment of the Corporation’s obligations, covenants, undertakings, and liabilities pursuant to this Agreement (the “Corporation Obligations”). Each Partner may seek remedies with respect to all Corporation Obligations directly from PubCo without first exhausting its remedies against the Corporation. PubCo waives presentment, demand and any other notice with respect to any of the Corporation Obligations and any defenses that PubCo may have with respect to any of the Corporation Obligations.

Section 7.17 Alternative Subsidiaries. The parties hereto acknowledge and agree that PubCo may elect to effect Exchanges through Alternative Subsidiaries pursuant to Section 2.10 of the Exchange Agreement or as a Direct Exchange pursuant to Section 2.1(g) of the Exchange Agreement. In the event that PubCo makes such an election, (i) any such Alternative Subsidiary (as applicable) shall become a party to this Agreement prior to or in connection with such Exchange

and (ii) any reference herein to “the Corporation” with respect to such Exchange shall apply to such Alternative Subsidiary or PubCo *mutatis mutandis*; and (iii) the payments to which the Partners are entitled under this Agreement (including Tax Benefit Payments and Early Termination Payments) shall in no event be less than the payments that the Partners would have been entitled to had the Exchange been effected through the Corporation rather than the Alternative Subsidiary or as a Direct Exchange; provided, that any notice to be given to or by the Corporation hereunder, any payment to be made by the Corporation hereunder, and/or any determination by or consent from the Corporation herein, may be made or given to or by (as applicable) Blue Owl Capital GP LLC (or any successor general partner of the Applicable Partnerships designated in accordance with the Applicable Partnership Agreements).

Section 7.18 Certain Acknowledgement & Agreements.

(a) The parties hereto acknowledge and agree that (i) Blue Owl Management Vehicle LP, a Delaware limited partnership (“Management Vehicle”), is not a party to, nor does Management Vehicle have rights under, this Agreement, including for any Tax Benefit Payments or Early Termination Payments with respect to Class P Units (as defined in the Manager OP Agreement) or Equitized Class P Series Units (as defined in the Manager OP Agreement) of Management Vehicle, and (ii) no Class P Units, Equitized Class P Series Units or Common Units into which such Class P Units or Equitized Class P Series Units are converted, whether held by Management Vehicle or any other person, shall be treated as Exchangeable Units hereunder and, accordingly, holders thereof shall have no rights to payments under this Agreement in respect of such units or Tax benefits attributable to an exchange thereof.

(b) The parties hereto acknowledge and agree that effective as of the Effective Date, (A) Carry OP hereby assigns, and Manager OP hereby acquires and assumes, all of Carry OP’s rights, interests, duties and obligations under this Agreement and (B) Carry OP shall not be considered an “Applicable Partnership” for purposes of this Agreement or have any further obligations hereunder.

[Signature pages follow.]

IN WITNESS WHEREOF, PubCo, the Corporation, the Applicable Partnerships, and the parties with a signature page attached hereto have duly executed this Agreement as of the date first written above.

BLUE OWL CAPITAL INC.

By: /s/ Neena Reddy  
Name: Neena Reddy  
Title: General Counsel and Secretary

BLUE OWL CAPITAL GP LLC

By: /s/ Neena Reddy  
Name: Neena Reddy  
Title: General Counsel and Secretary

BLUE OWL CAPITAL HOLDINGS LP

By: /s/ Neena Reddy  
Name: Neena Reddy  
Title: General Counsel and Secretary

BLUE OWL CAPITAL CARRY LP

By: /s/ Neena Reddy  
Name: Neena Reddy  
Title: General Counsel and Secretary

*Signature Page to Second Amended & Restated Tax Receivable Agreement*

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OWL ROCK CAPITAL FEEDER LLC

By: /s/ Alan Kirshenbaum

Name: Alan Kirshenbaum

Title: Chief Operating Officer and Chief Financial Officer

*Signature Page to Second Amended & Restated Tax Receivable Agreement*

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DYAL CAPITAL SLP LP

By: /s/ Michael Rees

Name: Michael Rees

Title: Authorized Signatory

*Signature Page to Second Amended & Restated Tax Receivable Agreement*

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NBSH BLUE INVESTMENTS, LLC

By: /s/ Heather Zuckerman  
Name: Heather Zuckerman  
Title: Authorized Signatory

NBSH BLUE INVESTMENTS II, LLC

By: /s/ Heather Zuckerman  
Name: Heather Zuckerman  
Title: Authorized Signatory

*Signature Page to Second Amended & Restated Tax Receivable Agreement*

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*Solely for purposes of Section 2.3 of the Investor Rights Agreement, Neuberger Berman Group LLC hereby consents to this Agreement*

NEUBERGER BERMAN GROUP LLC

By: /s/ Anne Brennan

Name: Anne Brennan

Title: Chief Financial Officer

*Signature Page to Second Amended & Restated Tax Receivable Agreement*

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**Schedule I**

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Sch. 1

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Exhibit A

Form of Joinder

This Joinder Agreement (“Joinder Agreement”) is a joinder to the Second Amended & Restated Tax Receivable Agreement, dated as of April 1, 2025 (the “Agreement”), by and among Blue Owl Capital, Inc., a Delaware corporation (“PubCo”), Blue Owl Capital GP LLC, a Delaware limited liability company (the “Corporation”), Blue Owl Capital Holdings LP, a Delaware limited partnership (“Manager OP”), all other Persons (as defined therein) in which PubCo or any other Corporate Entity acquires a partnership interest or similar interest after the Effective Date and who execute and deliver a joinder contemplated in Section 7.14 therein (together with Manager OP, the “Applicable Partnerships”), each of the Partners (as defined therein) from time to time party thereto, and, solely for purposes of Section 7.18(b), Blue Owl Capital Carry LP, a Delaware limited partnership (“Carry OP”) as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

By signing and returning this Joinder Agreement to PubCo, the Corporation and Manager OP, the undersigned accepts and agrees to be bound by and subject to all of the terms and conditions applicable to [a Partner]<sup>1</sup> // [an Applicable Partnership]<sup>2</sup> contained in the Agreement, with all attendant rights, duties and obligations of a Partner thereunder. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder Agreement by PubCo, the Corporation and Manager OP, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

*[Remainder of Page Intentionally Left Blank.]*

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<sup>1</sup> To be included for newly-admitted Partners.

<sup>2</sup> To be included for newly-admitted Applicable Partnerships.

IN WITNESS WHEREOF, the undersigned have caused this Joinder Agreement to be executed and delivered as of the date first set forth above.

[●]

—  
Name:  
[Title:]

Address for Notices:  
Attention:

**FORM OF**

**BLUE OWL INCENTIVE UNIT GRANT CERTIFICATE**

**UNDER THE SECOND AMENDED AND RESTATED BLUE OWL CAPITAL INC. 2021 OMNIBUS EQUITY INCENTIVE PLAN (EXECUTIVE)**

Pursuant to this Blue Owl Incentive Unit Grant Certificate (this “**Grant Certificate**”), the Blue Owl Incentive Unit Agreement (the “**Incentive Unit Agreement**”), which is attached hereto, and the Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (as may be amended from time to time, the “**Plan**”): (i) Blue Owl Capital Holdings LP, a Delaware limited partnership (“**Blue Owl Holdings**”), hereby issues the number of profits interests in Blue Owl Holdings, in the form of Class P Units of Blue Owl Holdings (“**Blue Owl Holdings Incentive Units**”), set forth below to Blue Owl Management Vehicle LP, a Delaware limited partnership (“**Blue Owl Management Vehicle**”); and (ii) Blue Owl Management Vehicle hereby issues the number of profits interests in Blue Owl Management Vehicle, in the form of Class P Units of Blue Owl Management Vehicle (“**Management Vehicle Incentive Units**” and, together with the related Blue Owl Holdings Incentive Units, “**Blue Owl Incentive Units**”), indicated below to the Grantee. The Blue Owl Incentive Units are subject to all of the terms and conditions set forth herein and in the Incentive Unit Agreement, the Third Amended and Restated Agreement of Limited Partnership of Blue Owl Holdings (as may be amended, restated or otherwise modified from time to time, the “**Blue Owl Holdings LPA**”) and the Third Amended and Restated Limited Partnership Agreement of Blue Owl Management Vehicle (as may be amended, restated or otherwise modified from time to time, the “**Blue Owl Management Vehicle LPA**”), as applicable, as modified by the Incentive Unit Agreement. Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Blue Owl Holdings LPA and the Blue Owl Management Vehicle LPA, as applicable, the Incentive Unit Agreement (including Appendix A to the Incentive Unit Agreement), and the Plan.

**Grantee of Management Vehicle Incentive Units:** [•]  
**Date of Grant:** [ ] [ ], 202[ ]  
**Number of Blue Owl Holdings Incentive Units:** [•]  
**Number of Management Vehicle Incentive Units:** [•]

**Threshold Value of each Class A Share of the Corporation** \$[•]  
**Threshold Value apportioned to each Blue Owl Holdings Incentive Unit:** \$[•]  
**Vesting Schedule:**  
**Date:** [•] **Percentage Vested:** [•]%

**Post-Vesting Transfer Restrictions under Section 3.3 and Section 3.4 of the Incentive Unit Agreement:**  Applicable  Inapplicable

\* \* \*

**THE UNDERSIGNED GRANTEE ACKNOWLEDGES RECEIPT OF THIS BLUE OWL INCENTIVE UNIT GRANT CERTIFICATE, THE INCENTIVE UNIT AGREEMENT AND THE PLAN, AND, AS AN EXPRESS CONDITION TO THE GRANT OF BLUE OWL INCENTIVE UNITS HEREUNDER, AGREES TO BE BOUND BY THE TERMS OF THIS BLUE OWL INCENTIVE UNIT GRANT CERTIFICATE, THE INCENTIVE UNIT AGREEMENT AND THE PLAN.**

**BLUE OWL CAPITAL HOLDINGS LP, GRANTEE**

by Blue Owl Capital GP LLC,  
its General Partner

By: Electronic Signature  
Title: Name: [Grantee Name]  
Date:

**BLUE OWL CAPITAL INC.**

By:  
Title:

**BLUE OWL MANAGEMENT VEHICLE LP,**

by Blue Owl Capital GP LLC,  
its General Partner

By:  
Title:

## Schedule 1 to Grant Certificate

### Additional Provisions

#### **Section 1. Minimum Retained Ownership Requirement.**

(a) For so long as the Grantee remains in Service, the Grantee (collectively with all Permitted Transferees, if applicable) must continuously hold an aggregate number of Class A Common Stock Equivalents (as defined below) that is at least equal to the Minimum Retained Ownership Percentage (as defined below) of the cumulative amount of (i) all Blue Owl Management Vehicle Units, (ii) all other Blue Owl Holdings Incentive Units, or (iii) any other Awards under the Plan, in each case, subject to a minimum retained ownership requirement that have been or are hereafter granted to the Grantee under the Operating Agreements and/or the Plan, in each case, that have become vested in accordance with their terms. Any purported Transfer or Exchange of any Blue Owl Holdings Incentive Units, Common Units or Class A Shares that would result in a violation of this Section 1 shall be automatically deemed null and void. Notwithstanding anything to the contrary contained in the Incentive Unit Agreement (including, without limitation, Section 4.8 thereof), this Section 1 shall survive any termination of the Incentive Unit Agreement.

(b) “**Class A Common Stock Equivalents**” means any combination of: (i) Blue Owl Holdings Incentive Units that are or become vested pursuant to Section 2 of the Incentive Unit Agreement (even if they are Transfer-Blue Owl Incentive Units) but are not Exchanged and Class A Shares delivered upon Exchange of such Blue Owl Management Vehicle Units and not designated for sale, (ii) Blue Owl Holdings Incentive Units subject to a minimum retained ownership requirement granted to the Grantee under the Operating Agreements and the Plan that are or become vested pursuant to a provision similar to Section 2 of the Incentive Unit Agreement (even if a provision similar to the transfer restrictions on the Transfer-Blue Owl Incentive Units has not yet been satisfied) but not Exchanged, (iii) any Awards issued to the Grantee under the Plan that are subject to a minimum retained ownership requirement, and (iv) Class A Shares delivered upon (A) the Exchange of such Blue Owl Holdings Incentive Units or (B) in accordance with the terms of any Award agreement under the Plan and not designated for sale.

(c) “**Minimum Retained Ownership Percentage**” means 25%.

**BLUE OWL INCENTIVE UNIT AGREEMENT  
UNDER THE SECOND AMENDED AND RESTATED BLUE OWL CAPITAL INC. 2021 OMNIBUS EQUITY INCENTIVE PLAN**

Pursuant to the Blue Owl Incentive Unit Grant Certificate (the “**Grant Certificate**”) delivered to the Grantee (as defined in the Grant Certificate), and subject to the terms of this Incentive Unit Agreement (this “**Agreement**”), the Third Amended and Restated Agreement of Limited Partnership of Blue Owl Capital Holdings LP (as may be amended, restated or otherwise modified from time to time, the “**Blue Owl Holdings LPA**”), the Third Amended and Restated Limited Partnership Agreement of Blue Owl Management Vehicle LP (as may be amended, restated or otherwise modified from time to time, the “**Blue Owl Management Vehicle LPA**”) and the Second Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (as amended from time to time, the “**Plan**”), Blue Owl Capital Inc. (the “**Corporation**”), Blue Owl Capital Holdings LP (“**Blue Owl Holdings**”), Blue Owl Management Vehicle LP (“**Blue Owl Management Vehicle**”) and the Grantee hereby agree to the terms and conditions set forth herein. The Grant Certificate is incorporated into and deemed a part of this Agreement.

This Agreement sets forth the terms and conditions of one or more tandem awards of (i) profits interests in Blue Owl Holdings, pursuant to the Blue Owl Holdings LPA, in the form of Class P Units of Blue Owl Holdings (“**Blue Owl Holdings Incentive Units**”), and (ii) profits interests in Blue Owl Management Vehicle, pursuant to the Blue Owl Management Vehicle LPA, in the form of Class P Units of Blue Owl Management Vehicle (“**Management Vehicle Incentive Units**” and, together with the related Blue Owl Holdings Incentive Units, “**Blue Owl Incentive Units**”). The Blue Owl Holdings LPA and the Blue Owl Management Vehicle LPA are herein referred to as the “**Operating Agreements**.” Capitalized terms used but not otherwise defined herein, in the Grant Certificate or in Appendix A attached hereto shall have the meaning set forth in the Plan.

**Article I  
GRANT OF INCENTIVE UNITS**

**Section 1.1 Grant of Blue Owl Incentive Units.**

Subject to the terms and conditions set forth herein and in the Operating Agreements and the Plan, (a) Blue Owl Holdings hereby grants to Blue Owl Management Vehicle the number of the number of Blue Owl Holdings Incentive Units set forth in the Grant Certificate; and (b) Blue Owl Management Vehicle hereby grants to the Grantee the number of Management Vehicle Incentive Units set forth in the Grant Certificate. The grant of Blue Owl Incentive Units hereunder is conditioned upon the Grantee’s (i) compliance with the terms of any and all confidentiality and restrictive covenant obligations (including, but not limited to, non-competition, non-solicitation, intellectual property assignment and non-disparagement covenants obligations, if any), by and between the Grantee and any of the Designated Service Recipient, the Corporation, Blue Owl Holdings, Blue Owl Management Vehicle or any other member of the Blue Owl Group, as applicable, as such agreements may be amended from time to time (collectively, the “**Confidentiality and Restrictive Covenant Obligations**”), all of which are fully incorporated herein by reference as though fully set forth herein, (ii) compliance with the restrictions set forth herein (including Sections 3.3, 3.4 and 3.6) and in the Operating Agreements and (iii) execution of a joinder attached hereto as Appendix B. All Management Vehicle Incentive Units and their related Blue Owl Holdings Incentive Units granted hereunder are intended to be, and shall be designed as, “profits

interests” within the meaning of Internal Revenue Service Revenue Procedures 93-27 and 2001-43. Each Management Vehicle Incentive Unit and the related Blue Owl Holdings Incentive Unit will entitle the holders thereof to receive distributions from Blue Owl Holdings in accordance with the terms of (and subject to any restrictions contained in) the applicable Operating Agreement. For the avoidance of doubt and notwithstanding anything to the contrary, the Grantee expressly acknowledges and agrees that the Blue Owl Incentive Units granted hereunder are expressly subject to (i) the provisions of Section 4.8 of each of the Operating Agreements and (ii) the provisions of Section 3.1(a) of each of the Operating Agreements providing that once an Equitized Class P Series Unit (as defined in each of the Operating Agreements, as applicable) is converted into a Common Unit under each of the Operating Agreements, (A) the Exchange of such Common Unit pursuant to the Exchange Agreement shall not entitle its holder to any payments under the Tax Receivable Agreement (as defined in the Blue Owl Holdings LPA) and (B) the holder of such Common Unit shall not be entitled to vote on, or consent to, any matter, subject to the exceptions set forth in each of the Operating Agreements. Notwithstanding the terms of the Plan, the Operating Agreements or this Agreement, the Grantee hereby agrees and acknowledges that, as a condition to the grant of the Blue Owl Incentive Units hereunder, within thirty (30) days of the Date of Grant, the Participant must execute and deliver to the Internal Revenue Service an election under Section 83(b) of the Code, in the form attached hereto as Appendix C, with respect to the Blue Owl Incentive Units, on a protective basis, and provide a copy of the 83(b) Election to the Corporation.

## Article II VESTING OF INCENTIVE UNITS

### Section 2.1 Vesting of Restricted Units.

(a) [Subject to the terms and conditions contained herein and in the Operating Agreements, the Blue Owl Incentive Units are fully vested.]<sup>1</sup> // [Subject to the terms and conditions contained herein and in the Operating Agreements, the Blue Owl Incentive Units shall vest as provided in the Grant Certificate and this Section 2.1.

(i) Subject to the Grantee’s continued Service through the Vesting Date(s) specified in the Grant Certificate, the Blue Owl Incentive Units shall become vested on such date(s) as to the percentage(s) set forth in the Grant Certificate.

(ii) If, prior to the date the Blue Owl Incentive Units are vested or are otherwise terminated or forfeited: (A) the Grantee dies or experiences a Disability or is terminated by the Designated Service Recipient without Cause (each, a “**Good Leaver Termination**”), then any unvested Blue Owl Incentive Units may accelerate and vest upon such Good Leaver Termination if, and to the extent, determined in the discretion of the Administrator; or (B) a Change in Control occurs, then vesting of all or a portion of any unvested Blue Owl Incentive Units may be accelerated to the extent determined in the discretion of the Administrator.

(b) If the Grantee’s Service terminates for any reason other than due to a Good Leaver Termination, all then unvested Blue Owl Incentive Units shall immediately terminate and be forfeited for no consideration, and no exchange of such unvested Blue Owl Incentive Units for Class A Shares pursuant to Section 2.1(d) shall occur.

(c) Unless otherwise agreed in writing between the Grantee and the Corporation or as otherwise determined by the Administrator, the right to vest in the Blue Owl Incentive Units, if any, will

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<sup>1</sup> Note to Draft: To be included if award is fully vested upon grant.

terminate effective as of the date that the Grantee is no longer in active Service (even if still considered employed or engaged under local Law) and will not be extended by any notice period mandated under local Law (e.g., active Service would not include a period of “garden leave” or similar period pursuant to local Law), and all unvested Blue Owl Incentive Units shall immediately be forfeited upon such date for no consideration.]<sup>2</sup>

(d) Once a Blue Owl Holdings Incentive Unit is vested and becomes an Equitized Class P Series Unit (as defined in the Blue Owl Holdings LPA), (x) it shall be automatically forfeited and cancelled, and (y) a Common Unit of Blue Owl Holdings shall be issued to Grantee pursuant to the terms of the Blue Owl Holdings LPA (the transactions contemplated by the foregoing sentence, an “**Equitization**”). In addition, in connection with the Equitization of a Blue Owl Incentive Unit, the Corporation shall issue to Blue Owl Management Vehicle one Class C Share as determined pursuant to the Blue Owl Holdings LPA. [Notwithstanding the terms of the Blue Owl Holdings LPA, the Grantee hereby acknowledges and agrees that, in respect of the Blue Owl Incentive Units granted to the Grantee hereunder, (i) the transactions described in the prior two sentences will occur only after the one year anniversary of the grant date provided that at such time (A) the Class P Series Sub-Account with respect to a Class P Series equals the product of (x) the number of Class P Series Units in such Class P Series and (y) the Capital Account balance with respect to a Common Unit (as determined as of the date of grant of the relevant Blue Owl Incentive Units). In addition, the Grantee will be prohibited from exchanging the Blue Owl Incentive Units until the one-year anniversary of the grant date.]<sup>3</sup>

**Section 2.2 Dividend and Distribution Payments.** The Blue Owl Incentive Units granted to the Grantee hereunder do not include the right to receive any dividend payments with respect thereto (in each case except as otherwise expressly provided in the applicable Operating Agreement (including with respect to tax distributions)). Any Distribution paid by Blue Owl Holdings to Blue Owl Management Vehicle with respect to Blue Owl Holdings Units held by Blue Owl Management Vehicle shall be allocated and payable by Blue Owl Management Vehicle to the Grantee with respect to the Blue Owl Management Vehicle Incentive Units corresponding to such Blue Owl Holdings Incentive Units as provided in the Operating Agreements.

**Section 2.3 Threshold Value.** In accordance with Section 3.1(a) of the Blue Owl Holdings LPA, the Blue Owl Holdings Incentive Units are intended to constitute, at time of issuance, “profits interests” in Blue Owl Holdings, within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343. As such, the Blue Owl Holdings Incentive Units will have an initial Capital Account of zero and will not be entitled to receive any distributions if, immediately after the issuance of such Blue Owl Incentive Units, Blue Owl Holdings, were to sell their assets at fair market value, satisfy applicable liabilities, and distribute the remaining assets in liquidation. Pursuant to Sections 5.1 and 5.2(c) of the Blue Owl Holdings LPA, subject to the conditions described therein, until such time as any Blue Owl Holdings Incentive Unit becomes an “Equitized Class P Series Unit”, as described in the Blue Owl Holdings LPA, or a Common Unit is issued upon the forfeiture and cancellation of such Incentive Unit, the Capital Accounts with respect to the Blue Owl Holdings Incentive Units will be allocated a disproportionately high share of the Net Income of Blue Owl Holdings, that is attributable to Net Income of Blue Owl Holdings, that arises from gain related to assets that are “section 197 intangibles” for purposes of Section 197 of the Code (including any such Net Income arising in connection with the “booking up” of partnership Capital Accounts with respect to Blue Owl Holdings, in connection with certain events specified in applicable U.S. Dept. of Treasury Regulations, which events would include certain issuances or redemptions of interests in Blue Owl Holdings), provided for the avoidance of doubt that any “book up” gain that

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<sup>2</sup> Note to Draft: To be included if award is not fully vested upon grant.

<sup>3</sup> Note to Draft: To be included if award is fully vested upon grant.

represents a reversal of loss resulting from a previous “booking down” of Partnership assets occurring after, or from depreciation or amortization deductions realized after, the date of grant of the applicable Class P Unit shall be allocated solely to the partners allocated such loss and shall not be allocated in respect of the applicable Blue Owl Holdings Incentive Units. At such time as a Blue Owl Holdings Incentive Unit has been allocated an amount of Net Income of Blue Owl Holdings, that causes its applicable Capital Account to match the Capital Account with respect to a Common Unit of Blue Owl Holdings, such Blue Owl Holdings Incentive Unit will, subject to applicable vesting restrictions, acquire full distribution entitlements (including in respect of a sale or other liquidity event) that match the distribution entitlements of a Common Unit of Blue Owl Holdings. For the avoidance of doubt, none of the Blue Owl Holdings, or Blue Owl Management Vehicle, nor any partner of any such entity is providing a covenant or guarantee that any Blue Owl Incentive Unit will be treated as a “profits interest” as described in this Section 2.3 and in Section 3.1(a) of the Blue Owl Holdings LPA.

### **Article III RESTRICTIONS ON TRANSFERS AND OTHER LIMITATIONS**

**Section 3.1 Transfer Restrictions on Blue Owl Incentive Units and Stock Exchange Rights.** Notwithstanding anything to the contrary in the Operating Agreements or the Plan:

(a) The Grantee may not Transfer all or any portion of the Grantee’s Blue Owl Incentive Units to any Person (including to any Permitted Transferee) without the prior written consent of the Administrator, which consent may be given or withheld, or made subject to such conditions (including the receipt of such legal or tax opinions and other documents that the Corporation may require) as determined by the Administrator.

(b) Prior to a Transfer of any Blue Owl Incentive Units to any Person that the Administrator approves by advance written consent, such Person must consent in writing to be bound by this Agreement and deliver such consent to the Administrator.

(c) Any purported Transfer of Blue Owl Incentive Units that is not in accordance with this Section 3.1 or which would cause Blue Owl Holdings or Blue Owl Management Vehicle to be treated as a “publicly traded partnership”, as defined in Section 7704 of the U.S. Internal Revenue Code of 1986, as amended, is null and void.

(d) Transfers and Exchanges (as defined in the Exchange Agreement) of Blue Owl Incentive Units shall be subject to further conditions and/or restrictions, if any, set forth in the applicable Operating Agreement and this Agreement.

**Section 3.2 Confidentiality and Restrictive Covenant Agreement.** The Grantee acknowledges and agrees that the Grantee is currently bound by and will continue to be bound by and comply with the Confidentiality and Restrictive Covenant Obligations and any other similar agreements that the Grantee has entered into with the Designated Service Recipient, the Corporation, Blue Owl Holdings, Blue Owl Management Vehicle or any other member of the Blue Owl Group, as applicable, as such agreements may be amended from time to time. If the Grantee is a limited partner of Blue Owl Holdings, the Grantee further acknowledges and agrees that references to a Confidentiality and Restrictive Covenant Obligation in respect of the Blue Owl Holdings LPA shall be deemed to include the Confidentiality and Restrictive Covenant Obligations incorporated herein.

**Section 3.3 Post-Vesting Transfer Restrictions.** Notwithstanding anything to the contrary in the Operating Agreements or the Plan:

(a) The Grantee may not Transfer or Exchange all or any portion of the Grantee's Transfer-Blue Owl Incentive Units (including to any Permitted Transferee) without the prior written consent of the Administrator, which consent may be given or withheld, or made subject to such conditions (including the receipt of such legal or tax opinions and other documents that the Corporation may require) as determined by the Administrator. Any permitted transfer pursuant to this Section 3.3(a) shall be made in accordance with Section 3.1.

(b) [A "**Transfer-Blue Owl Incentive Unit**" refers to all Blue Owl Holdings Incentive Units held by the Grantee until the first anniversary of the Date of Grant]<sup>4</sup> // [A "**Transfer-Blue Owl Incentive Unit**" refers to all Blue Owl Holdings Incentive Units held by the Grantee until the first anniversary of the applicable Vesting Date; provided, that, if the Grantee has given or been given notice of termination of the Grantee's Service, then the Administrator, in its sole discretion, may direct that any Blue Owl Holdings Incentive Units (or any Common Units resulting from the vesting thereof) that are then Transfer-Blue Owl Incentive Units shall continue to be Transfer-Blue Owl Incentive Units until the expiration of the later to occur of (i) the expiration of any non-competition covenant period and (ii) the expiration of any non-solicitation covenant period, in each case, applicable to the Grantee, unless an earlier date is selected by the Administrator, in its sole discretion.

(c) If the Grantee breaches in any significant or intentional manner, as determined by the Administrator in its reasonable discretion, any of the Grantee's Confidentiality and Restrictive Covenant Obligations, the Administrator, in its sole discretion, may direct that the Grantee forfeit all or any portion of the Transfer-Blue Owl Incentive Units held by the Grantee for no consideration, in which case all related Class P Units (or any Common Units issued upon automatic forfeiture of such) held by Blue Owl Management Vehicle shall also be forfeited. If the Grantee's Service is terminated for Cause, as determined by the Administrator in its reasonable discretion, all Transfer-Blue Owl Incentive Units held by the Grantee shall automatically be forfeited for no consideration, together with all related Class P Units (or any Common Units upon automatic forfeiture of such) held by Blue Owl Management Vehicle, unless otherwise determined by the Administrator, in its reasonable discretion. The Grantee hereby consents and agrees to immediately surrender and deliver such Transfer-Blue Owl Incentive Units to the Corporation, or its designee, without the payment of any consideration, receipt of any further notice or fulfillment of any other condition. Any forfeiture of Transfer-Blue Owl Incentive Units pursuant to this Section 3.3(c) shall require no additional procedures on the part of the Corporation, Blue Owl Holdings, Blue Owl Management Vehicle or any of their Affiliates.]<sup>5</sup>

(d) Any purported Transfer or Exchange of Transfer-Blue Owl Incentive Units that is not in accordance with the terms of this Section 3.3 shall automatically be deemed null and void. In the event of a property settlement or separation agreement between the Grantee and his or her spouse, the Grantee agrees that he or she shall use reasonable efforts to retain all of his or her Blue Owl Holdings Incentive Units and shall reimburse his or her spouse for any interest he or she may have under this Agreement out of funds, assets or proceeds separate and distinct from his or her interest under this Agreement.

(e) The provisions of this Section 3.3 and any references to a Transfer-Blue Owl Incentive Unit (as defined below) shall not be applicable to the Blue Owl Incentive Units granted to the Grantee hereunder if so indicated on the Grant Certificate.

**Section 3.4 Other Restrictions.** Notwithstanding anything to the contrary in this Agreement, the Operating Agreements or the Plan, the Blue Owl Incentive Units granted to the Grantee hereunder

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<sup>4</sup> Note to Draft: To be included if award is fully vested upon grant.

<sup>5</sup> Note to Draft: To be included if award is not fully vested upon grant.

shall also be subject to such terms, conditions and restrictions (if any) as are set forth on Schedule 1 to the Grant Certificate.

**Section 3.5 Waiver of Restrictions.** Notwithstanding anything to the contrary in this Agreement, the Operating Agreements or the Plan, the Administrator may, from time to time, waive the application of the provisions of Section 2.1 or Article III of this Agreement, subject to the imposition of any conditions or further requirements in connection with such waiver, as determined by the Administrator in its sole discretion. Without limiting the foregoing, to the extent the Administrator waives the application of any such provisions, (a) equivalent restrictions on the Grantee's other equity, if any, held in Blue Owl Holdings, Blue Owl Management Vehicle, the Corporation or any of their respective Affiliates (or any of their respective equity incentive plans) may be imposed, and (b) the Grantee hereby consents in advance to the imposition of such equivalent restrictions for purposes of the governing documents of the Grantee's other equity, if any, held in Blue Owl Holdings, Blue Owl Management Vehicle, the Corporation or any of their respective Affiliates (or any of their respective equity incentive plans).

**Section 3.6 Exchange Restrictions on Other Common Units.**

(a) Notwithstanding anything to the contrary in the Exchange Agreement, the Blue Owl Holdings LPA, the Investor Rights Agreement, the PubCo Charter or the PubCo Bylaws, as a condition of the willingness of Blue Owl Holdings, and Blue Owl Management Vehicle to grant Blue Owl Incentive Units to the Grantee hereunder, the Grantee hereby agrees that in connection with any Exchange of Common Units held directly or indirectly by the Grantee that were obtained by the Grantee other than pursuant to Section 3.6(b) of the Blue Owl Holdings LPA in respect of Blue Owl Incentive Units ("Other Common Units"), the Grantee will, if required by the General Partner, contribute such Other Common Units (or exchange such Other Common Units for Class A Shares in accordance with the Exchange Agreement and contribute such resulting Class A Shares) to an entity formed by the General Partner or one of its Affiliates (such entity, an "Exchange Vehicle") to facilitate, on behalf of the Grantee and any other Exchanging Partners, the Exchange of Common Units for Class A Shares and/or the sale of any Class A Shares issued upon Exchange of Common Units in exchange for an equal number of limited partnership interests, membership interests or other equity interests in the Exchange Vehicle ("Exchange Vehicle Interests"), which Exchange Vehicle will carry out the sale of such Class A Shares on behalf of the Grantee and distribute the net proceeds from such sale to the Grantee in redemption of the applicable Exchange Vehicle Interests (each, a "Sale").

(b) No member of the Blue Owl Group, the Exchange Vehicle or any Affiliate of any of the foregoing shall, notwithstanding any provision contained in this Agreement or the Operating Agreements to the contrary and to the maximum extent not prohibited by applicable law, have any liability whatsoever to the Grantee with respect to any Exchange or Sale on behalf of the Grantee (including with respect to the timing of such Exchange or Sale) other than for willful malfeasance. If the General Partner elects to have the Grantee comply with the procedures set forth in Section 3.6(a), the Grantee agrees to execute and deliver a joinder to the limited partnership agreement (or similar form of agreement) of the Exchange Vehicle and such other agreements, instruments or certificates and provide such information as may be required in the General Partner's discretion to carry out the Exchange and Sale.

**Article IV  
MISCELLANEOUS**

**Section 4.1 Governing Law; Venue; Waiver of Jury Trial.** This Agreement and Grant Certificate shall be governed by, interpreted under, and construed and enforced in accordance with the internal laws, and not the laws pertaining to conflicts or choices of laws, of the State of Delaware applicable to agreements made and to be performed wholly within the State of Delaware. The agreed venue and method for resolving disputes relating to this Agreement and Grant Certificate are set forth in Section 4.3 hereof. The Grantee, **TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, WAIVES, AND COVENANTS THAT THE GRANTEE WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THE PLAN OR ANY AWARD AGREEMENT, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AND AGREES THAT ANY MEMBER OF THE GROUP PARTNERSHIP OR ANY OF ITS AFFILIATES OR THE GRANTEE MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE GROUP PARTNERSHIP AND ITS AFFILIATES, ON THE ONE HAND, AND THE GRANTEE, ON THE OTHER HAND, IRREVOCABLY TO WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THE PLAN OR ANY AWARD AGREEMENT, AND THAT ANY SUCH PROCEEDING WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.**

**Section 4.2 Operating Agreements and Plan.** In the event of a conflict or inconsistency between the terms and provisions of the Operating Agreements or the Plan and the provisions of this Agreement, unless otherwise expressly set forth in this Agreement that this Agreement shall control, the Operating Agreements or the Plan, as applicable, shall govern and control.

**Section 4.3 Arbitration.**

(a) Except as expressly set forth in this Section 4.3, the parties hereto mutually and voluntarily consent to the resolution, by final and binding arbitration, of any and all disputes, controversies or claims arising out of or related in any way to (i) (A) this Agreement, (B) the Grant Certificate or (C) the Blue Owl Holdings LPA, the Blue Owl Management Vehicle LPA or the Plan with respect to the terms of this Agreement or the Grant Certificate (each, a “**Group Partnership Agreement**”) or the breach of any Group Partnership Agreement; and/or (ii) any dispute as to the arbitrability of a matter under this Agreement (collectively, “**Claims**”); provided, however, that nothing in this Agreement shall require arbitration of any Claims that, by valid law that is binding on the Grantee and the Group Partnership and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement (including (I) sexual harassment claims that cannot be subject to mandatory arbitration under Section 7515 of the New York Civil Practice Law and Rules or any other laws, (II) claims for workers’ compensation benefits (but not retaliation claims arising out of or relating to claims for workers’ compensation benefits), (III) unemployment compensation benefits claims, (IV) state or federal disability insurance claims, (V) claims under the National Labor Relations Act, as amended, that fall within the exclusive jurisdiction of the National Labor Relations Board and (VI) criminal complaints or proceedings) (each, an “**Excluded Claim**”), and nothing in this Agreement shall be interpreted to mean that the Grantee is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits

waiver or limitation of such right, including, but not limited to, the New York City Commission on Human Rights, the New York State Division of Human Rights, the Equal Employment Opportunity Commission and the National Labor Relations Board.

(b) All Claims shall be resolved exclusively by arbitration administered by JAMS under its Employment Arbitration Rules & Procedures then in effect (the “**JAMS Rules**”). Notwithstanding the foregoing, the Group Partnership and the Grantee shall have the right to (i) seek a restraining order or other injunctive or equitable relief or order in aid of arbitration or to compel arbitration, from a court of competent jurisdiction, subject to Section 4.1, or (ii) interim injunctive or equitable relief from the arbitrator pursuant to the JAMS Rules, in each case, to prevent any violation of this Agreement or any Group Partnership Agreement. The Group Partnership and the Grantee shall initiate the arbitration of any Claims within the same statute of limitations period applicable to such Claims. Prior to the arbitration, the discovery should include at least (A) exchange of relevant documents, (B) identification of witnesses and (C) one (1) deposition for each side. Other discovery should be available at the arbitrator’s discretion.

(c) Any arbitration proceeding brought under this Agreement shall be conducted before one (1) arbitrator in New York, New York. The arbitrator shall be selected in accordance with the JAMS Rules, provided, that, the arbitrator shall be a neutral attorney (i) with at least ten (10) years of significant employment law or private equity, asset management or financial advisory legal experience and/or (ii) a former federal or state court judge. Each party shall be entitled to be represented by counsel at the arbitration. At the arbitration hearing, the parties hereto will have the right to (A) present proof, through testimony and documentary evidence, and (B) cross-examine witnesses. Each party to any dispute shall pay such party’s own expenses, including attorneys’ fees; provided, however, that, to the extent required by applicable law or any JAMS Rules, the Group Partnership shall pay all reasonable costs, fees and expenses that the Grantee would not otherwise have been subject to paying if the Claims had been resolved in a court of competent jurisdiction. The arbitrator will be empowered to award either party any remedy, at law or in equity, to which the party would otherwise have been entitled had the matter been litigated in court, including, but not limited to, general, special and punitive damages, injunctive relief, costs and attorneys’ fees; provided, however, that the authority to award any remedy is subject to whatever limitations, if any, exist in the applicable law on such remedies. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law. Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed in any court having jurisdiction thereof as set forth in Section 4.3(f) below.

(d) Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. The arbitration proceedings will be confidential.

(e) To the maximum extent permitted by applicable law, the parties hereto agree that no Claims covered by this Agreement may be initiated, maintained, heard or determined on a class action, collective action or representative action basis, either in court or in arbitration. The parties hereto further agree that the Grantee will not serve or participate as a class, collective or representative action member or representative or receive any recovery from a class, collective or representative action involving Claims covered by this Agreement, either in court or in arbitration. The parties hereto further agree that no arbitrator shall have authority to (i) order, authorize or permit any notice or information about an arbitration or any claims or defenses in an arbitration to be sent to any class or group other than the parties to the individual arbitration, provided that parties to an arbitration and the arbitrator may request or compel testimony of a witness or the production of documents, materials or information consistent with

applicable arbitration rules, or (ii) order or require either party to produce contact information for a class or group. The parties hereto further agree that if the Grantee is included within any class, collective or representative action in court or in arbitration involving a Claim, the Grantee will take all steps necessary to opt-out of the action or refrain from opting in, as the case may be. Any Claim filed or brought in court or arbitration as a class, collective or representative action will be decided in arbitration on an individual basis. Any issue concerning arbitrability of a particular issue or claim pursuant to this Agreement, and any issue concerning the validity or enforceability of the class action, collective action and representative action waiver contained in this Agreement, shall be decided by a court of competent jurisdiction, and no arbitrator shall have any authority to consider or decide any issue concerning arbitrability of a particular issue or claim pursuant to this Agreement, or concerning the validity or enforceability of the class action, collective action and representative action waiver. If, despite the express intent of the parties hereto to proceed only in individual arbitration, a court nonetheless orders that a class action, collective action or representative action should proceed, in no event will such action proceed in an arbitration forum and may proceed only in court. Notwithstanding the foregoing, the Grantee has the right to challenge the validity of this Agreement and the class action, collective action and representative action waiver in court on such grounds as may exist in law or equity for the revocation of any contract, and the Group Partnership will not engage in any retaliatory actions against the Grantee in the event the Grantee chooses to do so. However, the Group Partnership reserves the right to attempt to enforce this Agreement and waiver.

(f) The Grantee and the Group Partnership agree that the U.S. Federal or state courts located within the state, city and county of New York will have exclusive jurisdiction over any proceeding, suit or action permitted under this Agreement, and each party expressly and irrevocably submits to such jurisdiction for such purpose and agrees that such party waives any objection, and specifically consents, to venue in such courts for any such action.

(g) The Grantee agrees that nothing in this Agreement relieves the Grantee from any obligation to exhaust certain administrative remedies before arbitrating certain types of claims under this Agreement. However, any claim that is not fully and finally resolved exclusively through a proceeding commenced in an administrative agency, such as the Equal Employment Opportunity Commission or analogous state or local agency, must be submitted to arbitration in accordance with this Agreement and may not proceed in court.

(h) The parties hereto agree to treat as confidential and not disclose the substance and result of any arbitration under this Agreement. However, disclosures may be made by the Grantee to legal counsel for the purpose of obtaining legal advice and by the Group Partnership to its owners, directors, officers, shareholders, employees, managers, members, insurers, attorneys and agents as reasonably necessary for legitimate business purposes, and by the parties hereto to the extent necessary (i) to enforce a final settlement agreement between the Grantee and the Group Partnership, (ii) to obtain and secure enforcement, or a judgment on, an award issued pursuant to this Agreement or (iii) as otherwise required by law or court order.

#### **Section 4.4 Remedies; Recoupment; Right to Set-Off.**

(a) The rights and remedies provided by this Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by Law or under the terms of any other applicable agreement.

(b) To the extent required or advisable, pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules promulgated thereunder and any other similar Laws, including, as applicable, but not limited to, the European Directives 2011/61/EU, 2013/36/EU and 2014/91/EU, the Administrator may specify, in any other document or a policy to be incorporated into this Agreement by reference, that the Grantee's rights, payments and benefits with respect to the Blue Owl Incentive Units awarded hereunder and/or Class A Shares delivered to the Grantee in respect of the Blue Owl Incentive Units awarded hereunder shall be subject to reduction, cancellation, forfeiture or recoupment.

(c) The Grantee further acknowledges and agrees that Blue Owl Group shall have the right to claw back, forfeit, cancel, recoup, reduce or set-off any distribution or payment that is due or payable (or that the Administrator reasonably determines may become due or payable) to the Grantee pursuant to any agreement with the Blue Owl Group (including, but not limited to, the Operating Agreements) or otherwise for the purpose of fulfilling any present or future obligation or liability of whatever nature (whether matured or unmatured, absolute or contingent) that the Grantee has to make (or that the Administrator reasonably determines may become such an obligation or liability to make) any payment or contribution to the Blue Owl Group, regardless of whether the payment or contribution is currently due or payable, or may become due or payable in the future, whether in advance of or without adjudication (provided that the Administrator must act in good faith when determining any contribution or payment that may become due or payable as a result of damage to the Blue Owl Group arising from a breach by the Grantee of any of the Grantee's written agreements with the Blue Owl Group or other wrongdoing), and notwithstanding any other agreements between the Grantee and the Blue Owl Group entered into prior to the date hereof.

#### **Section 4.5 Amendments and Waivers.**

(a) This Agreement (including the Grant Certificate and Appendices A, B, C and D attached hereto, as applicable) may be amended, supplemented, waived or modified only in accordance with Section 5 of the Plan or Section 12 of the Plan, as applicable, or as may be required for purposes of compliance or enforceability with applicable local Law; provided, however, that the Grant Certificate shall be deemed amended from time to time to reflect any adjustments provided for in the Operating Agreements or the Plan. For the avoidance of doubt, no waiver of the application of the provisions of this Agreement by the Administrator made in accordance with the express terms of this Agreement shall be limited by the Plan.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

#### **Section 4.6 Withholding.**

(a) The provisions of Section 14 of the Plan are incorporated herein by reference and made a part hereof. Regardless of any action the Corporation or the Designated Service Recipient takes with respect to any or all income tax, social insurance, payroll tax or payment on account of other tax-related items related to the Grantee's participation in the Plan and legally applicable to the Grantee ("**Tax-Related Items**"), the Grantee acknowledges that the ultimate liability for all Tax-Related Items is and remains the Grantee's responsibility and may exceed the amount, if any, actually withheld by the Corporation or the Designated Service Recipient. The Grantee further acknowledges that the Corporation and/or the Designated Service Recipient (i) make no representations or undertakings regarding the

treatment of any Tax-Related Items and (ii) are under no obligation to structure the terms of the Blue Owl Incentive Units to reduce or eliminate the Grantee's liability for Tax-Related Items or achieve any particular tax result. The Corporation may refuse to issue or deliver Class A Shares or the proceeds from the sale of Class A Shares, if the Grantee fails to comply with the Grantee's obligations in connection with the Tax-Related Items as set forth in this Section 4.6.

(b) Prior to any relevant taxable or tax withholding event, as applicable, the Grantee will pay or make adequate arrangements satisfactory to the Corporation and/or the Designated Service Recipient to satisfy all Tax-Related Items. In this regard, the Grantee authorizes the Corporation and/or the Designated Service Recipient to satisfy the obligations with regard to all Tax-Related Items, if any, by one or a combination of the following:

- (i) withholding from the proceeds from the sale of Class A Shares delivered upon the Exchange, either through a voluntary sale or through a mandatory sale arranged by the Corporation (on the Grantee's behalf pursuant to this authorization); or
- (ii) withholding Class A Shares to be delivered upon the Exchange.

The Corporation may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates in the Grantee's jurisdiction(s), in which case the Grantee may receive a refund of any over-withheld amount in cash and will have no entitlement to the equivalent in Class A Shares. If the obligation for Tax-Related Items is satisfied by withholding Class A Shares, the Grantee is deemed to have been issued the full number of Class A Shares subject to the Exchange, notwithstanding that a number of Class A Shares is held back solely for the purpose of paying the Tax-Related Items. Finally, the Grantee shall pay to the Corporation or the Designated Service Recipient any amount of Tax-Related Items that the Corporation or the Designated Service Recipient may be required to withhold or account for as a result of the Grantee's participation in the Plan that cannot be satisfied by the means previously described. The Grantee's liability for Tax-Related items, if any, will survive the Grantee's withdrawal from Blue Owl Management Vehicle or Transfer of any Blue Owl Incentive Units.

**Section 4.7 Notices.** All notices, requests, consents and other communications with respect to this Agreement and Grant Certificate to any party shall be deemed to be sufficient if contained in a written instrument delivered in person or sent by facsimile (provided a copy is thereafter promptly delivered as provided in this Section 4.7) or by a nationally recognized overnight courier to the respective parties at the following addresses (or at such other address for a party as shall be specified):

- (a) If to any member of the Blue Owl Group and/or Blue Owl Management Vehicle, to:

c/o Blue Owl Capital Inc.  
399 Park Avenue, 37th Floor  
New York, New York 10022 U.S.A.  
Attention: Neena Reddy

- (b) Email: [neena.reddy@blueowl.com](mailto:neena.reddy@blueowl.com)

- (c) If to the Grantee, to the most recent address for the Grantee in the books and records of the Corporation or the Designated Service Recipient, as applicable.

**Section 4.8 Electronic Delivery.** Blue Owl Group may, in its sole discretion, decide to deliver any documents related to this Agreement and Grant Certificate by electronic means or to request

the Grantee's consent to participate in the Plan by electronic means. Each Grantee, by accepting this Agreement and Grant Certificate, thereby consents to receive such documents by electronic delivery and, if requested, to participate in the Plan through an online or electronic system established and maintained by Blue Owl Group or a third party designated by Blue Owl Group.

**Section 4.9 Entire Agreement; Termination of Agreement; Survival.**

(a)

(a) This Agreement (including Appendices A, B, C and D attached hereto) and the Operating Agreements constitute the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings, whether oral or written, pertaining thereto. The Grantee acknowledges that the grant of Blue Owl Incentive Units provided for under this Agreement is in full satisfaction of any and all grants of equity or equity-based awards that representatives of the Corporation or its Affiliates, on or prior to the date hereof, may have informed the Grantee that the Grantee is entitled to receive.

(b) This Agreement shall terminate when the Grantee and all Permitted Transferees cease to hold any of the Blue Owl Incentive Units that have been granted hereunder. Notwithstanding anything to the contrary herein, this Article IV, Sections 3.3, 3.4 and 3.6 and the Grantee's Confidentiality and Restrictive Covenant Obligations shall survive any termination of this Agreement.

**Section 4.10 Severability.** If any provision of this Agreement and Grant Certificate is held to be invalid, illegal or unenforceable, whether in whole or in part, such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

**Section 4.11 Binding Effect.** Except as otherwise expressly provided in this Agreement and Grant Certificate, this Agreement and Grant Certificate shall be binding on and inure to the benefit of the undersigned, their heirs, executors, administrators and successors.

**Section 4.12 Appendices.** Appendices A, B, C and D constitute part of this Agreement.

**Section 4.13 Further Assurances.** Each of the parties to this Agreement and Grant Certificate does covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to use commercially reasonable efforts to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement and Grant Certificate.

**Section 4.14 Section 409A; Service with Designated Service Recipient.**

(a) This Section 4.14(a) applies to the Grantee if he or she is a U.S. tax resident (such as a U.S. citizen, U.S. green card holder or a U.S. tax resident under the substantial presence test). The Blue Owl Incentive Units granted pursuant to this Agreement and the provisions of this Agreement are intended to be exempt from or, to the extent subject thereto, to comply with Section 409A of the Code and the regulations and guidance promulgated thereunder (collectively, "Section 409A of the Code"), and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted in accordance therewith. All references to any "separation from service" or termination of the Service of, or the services to be provided by the Grantee, shall be deemed to refer to a "separation from service" within the meaning of Section 409A, if applicable. Notwithstanding anything herein to the contrary, (i) if, at the time of the

Grantee's termination of Service, the Grantee is a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or delivery of Class A Shares otherwise payable or provided hereunder as a result of such termination of Service is necessary in order to prevent any accelerated or additional tax under Section 409A, then, to the extent that Section 409A applies to the Blue Owl Incentive Units, the Blue Owl Group will defer the commencement of the payment of any such payments or delivery hereunder (without any reduction in such payments or delivery of Class A Shares ultimately paid or provided to the Grantee) until the date that is six (6) months following the Grantee's termination of Service (or the earliest date as is permitted under Section 409A), and (ii) if any other payments or other deliveries due to the Grantee hereunder could cause the application of an accelerated or additional tax under Section 409A, such payments or other deliveries shall be deferred if deferral will make such payment or other delivery compliant under Section 409A, or otherwise such payment or other delivery shall be restructured, to the extent possible, in a manner, determined by the Administrator, that does not cause such an accelerated or additional tax. The Blue Owl Group shall use commercially reasonable efforts to implement the provisions of this Section 4.14(a) in good faith; provided, that, no member of the Blue Owl Group, the Administrator nor any of the Blue Owl Group's employees, directors or representatives shall have any liability to the Grantee with respect to this Section 4.14(a).

(b) Nothing in this Agreement shall be deemed to obligate the Designated Service Recipient or any other member of the Blue Owl Group, as applicable, to employ the Grantee in any capacity whatsoever or to prohibit or restrict the Designated Service Recipient or any other member of the Blue Owl Group, as applicable, from terminating the Grantee's Service at any time or for any reason whatsoever, with or without Cause.

**Section 4.15 Counterparts.** This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Agreement.

[Rest of page intentionally left blank]

**IN WITNESS WHEREOF**, the Corporation, Blue Owl Holdings, and Blue Owl Management Vehicle have executed this Agreement as of the date specified under the signature of the Grantee.

**BLUE OWL CAPITAL HOLDINGS LP,**  
by Blue Owl Capital GP LLC,  
its General Partner

By:  
Name:  
Title:

**BLUE OWL CAPITAL INC.**

By:  
Name:  
Title:

**BLUE OWL MANAGEMENT VEHICLE LP,**  
by Blue Owl Capital GP LLC,  
its General Partner

By:  
Name:  
Title:

*Signature Page to Incentive Unit Grant Agreement*

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**IN WITNESS WHEREOF**, the undersigned Grantee has caused this counterpart signature page to this Agreement to be duly executed as of the date specified under the signature of the Grantee.

**GRANTEE**

Electronic Signature

Name: [Grantee Name]

Dated:

*Signature Page to Incentive Unit Grant Agreement*

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## **APPENDIX A** **DEFINITIONS**

In addition to the defined terms set forth in the Plan, the following terms shall have the following meanings for purposes of the Agreement:

**“Blue Owl Group”** means (i) the Corporation, (ii) any direct or indirect subsidiaries of the Corporation, including, but not limited to, the Group Partnership and its direct and indirect subsidiaries (not including Portfolio Companies), (iii) Blue Owl Holdings, their general partners and the direct or indirect subsidiaries of Blue Owl Holdings, and (iv) any investment fund, account or vehicle that is managed, advised or sponsored by any member of the Blue Owl Group (the **“Funds”**).

**“Cause”** means: (i) “cause” as defined in the employment agreement, offer letter, consulting agreement, change in control agreement or similar agreement in effect between any member of the Designated Service Recipient (or an Affiliate thereof) and the Grantee at the time of this Agreement; and (ii) in the case where there is no such agreement in effect between the Designated Service Recipient (or an Affiliate thereof) and the Grantee at the time of this Agreement (or where there is such an agreement in effect, but it does not define “cause” (or words of like import)), the Grantee’s Termination of Service due to any of the Grantee’s: (1) indictment for, conviction of, or plea of guilty or no contest or similar plea with respect to, any felony or any crime of moral turpitude; (2) intentional violation of law in connection with any transaction involving the purchase, sale, loan or other disposition of, or the rendering of investment advice with respect to, any security, futures or forward contract, insurance contract, debt instrument, financial instrument or currency; (3) dishonesty, bad faith, gross negligence, willful misconduct, fraud or willful or reckless disregard of duties in connection with the performance of any services on behalf of the Blue Owl Group or any of its Affiliates or the Grantee’s engagement in conduct which is injurious to the Blue Owl Group or any of its Affiliates, monetarily, reputationally or otherwise; (4) intentional failure to comply with any reasonable directive by a supervisor in connection with the performance of any services on behalf of the Blue Owl Group or any of its Affiliates; (5) breach of any material provision of this Agreement, an Award Agreement or any other agreement between the Grantee and the Blue Owl Group or any of its Affiliates; (6) material violation of any written policies adopted by the Blue Owl Group or any of its Affiliates governing the conduct of persons performing services on behalf of the Blue Owl Group or such Affiliate or the Grantee’s non-adherence to policies and procedures or other applicable compliance manuals of the Blue Owl Group or any of its Affiliates; (7) taking of, or omission to take, any action that has caused or substantially contributed to a significant deterioration in the business or reputation of the Blue Owl Group or any of its Affiliates, or that was otherwise materially disruptive to the business or affairs of the Blue Owl Group or any of its Affiliates; (8) failure to devote a significant portion of time to performing services as an agent of the Blue Owl Group without the prior written consent of the Blue Owl Group, other than by reason of the Grantee’s death or Disability; (9) obtainment of any improper personal benefit as a result of a breach by the Grantee of any covenant or agreement (including, without limitation, a breach by the Grantee of the Blue Owl Group’s code of ethics or any Blue Owl Group policy); or (10) suspension or other disciplinary action against the Grantee by an applicable regulatory authority; provided, however, that if a failure, breach, violation or action or omission described in any of clauses (4) to (8) is capable of being cured, the Grantee has failed to do so after being given notice and a reasonable opportunity to cure, a determined in the Administrator’s discretion. As used in this definition, “material” means “more than *de minimis*.”

**“Common Units”** means the Common Units of Blue Owl Holdings under the Blue Owl Holdings LPA.

“**Designated Service Recipient**” means any member of the Blue Owl Group that employs the Grantee or with which the Grantee is similarly associated.

“**Disability**” has the meaning set forth in the offer letter or employment agreement, consulting agreement, change in control agreement or similar agreement in effect between the Designated Service Recipient (or an Affiliate thereof) and the Grantee at the time of this Agreement; and in the case where there is no such offer letter or agreement in effect between the Designated Service Recipient (or an Affiliate thereof) and the Grantee at the time of this Agreement (or where there is such an offer letter or agreement in effect, but it does not define “disability” (or words of like import)), “**Disability**” shall have the meaning provided under Section 409A(a)(2)(C) of the Code.

“**Exchange**” has the meaning given to such term in the Exchange Agreement.

“**Exchange Agreement**” means the Third Amended & Restated Exchange Agreement, dated as of April 1, 2025, by and among the Corporation, Blue Owl Holdings, Blue Owl Management Vehicle, the General Partner and the limited partners set forth therein, as amended from time to time, or such other exchange agreement entered into from time to time by the Corporation, or any successor thereto, and Blue Owl Holdings.

“**General Partner**” has the meaning given to such term in the Blue Owl Holdings LPA.

“**Grant Certificate**” means the Grant Certificate delivered to the Grantee and attached to this Agreement, as the same may be modified pursuant to Section 4.5(a) of the Agreement.

“**Group Partnership**” means the Blue Owl Group, along with its successor and any other legal entity designated in the future as a “Group Partnership” by the Corporation.

“**Law**” means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order issued or promulgated by any national, supranational, state, federal, provincial, local or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Corporation or the Grantee, as the case may be.

“**Permitted Transferee**” means (i) any person who is a “family member” of the Grantee, as such term is used in the instructions to Form S-8 under the Securities Act of 1933, as amended, or any successor form of registration statement promulgated by the Securities and Exchange Commission (collectively, the “**Immediate Family Members**”); (ii) a trust solely for the benefit of the Grantee and his or her Immediate Family Members; (iii) a partnership or limited liability company whose only partners or stockholders are the Grantee and his or her Immediate Family Members; (iv) a beneficiary to whom donations are eligible to be treated as “charitable contributions” for federal income tax purposes; or (v) any other Person to whom or which the Administrator consents.

“**Portfolio Company**” means any portfolio companies, joint ventures or affiliated investments that are held as such by the Blue Owl Group.

“**Service**” means the Grantee’s employment or other provision of services (including any similar association determined by the Administrator to constitute employment for purposes of this Agreement) with the Designated Service Recipient or any other member of the Blue Owl Group.

“**Transfer**” or “**Transferred**” means, with respect to any Blue Owl Incentive Units or Class A Shares, as applicable, any (i) sale, assignment, transfer or other disposition thereof or any interests therein

or rights attached thereto, whether voluntarily or by operation of Law, including, but not limited to, an Exchange, or (ii) creation or placement of any mortgage, claim, lien, encumbrance, conditional sales or other title retention agreement, right of first refusal, preemptive right, pledge, option, charge, security interest or other similar interest, easement, judgment or imperfection of title of any nature whatsoever.

**APPENDIX B**  
**FORM OF JOINDER AGREEMENT**

WHEREAS, simultaneously with the execution of this Agreement, the undersigned is acquiring [●] Class P Units (“**Incentive Units**”) of Blue Owl Management Vehicle LP, a Delaware limited partnership (the “**Partnership**”);

WHEREAS, as a condition to the acquisition of such Incentive Units, the undersigned has agreed to join in (a) effective as of the date hereof, the Third Amended and Restated Limited Partnership Agreement of Blue Owl Management Vehicle LP, dated as of April 1, 2025 (as amended, amended and restated or otherwise modified from time to time, the “**Partnership Agreement**”), by and among the Partnership and the Partners party to the Partnership Agreement; and (b) effective, automatically and without action by any person, as of the date any “Equitized Class P Series Unit” held by the undersigned is forfeited and a corresponding “Common Unit” of Blue Owl Holdings is issued to the undersigned (pursuant to, and as each is defined in, the Third Amended & Restated Limited Partnership Agreement of Blue Owl Holdings), (i) the Second Amended and Restated Investor Rights Agreement, dated as of April 1, 2025, by and among Blue Owl Capital Inc. (“**Blue Owl**”), Blue Owl Capital GP LLC (“**Blue Owl GP**”) and Blue Owl Capital Holdings LP (“**Blue Owl Holdings**”), and the other parties thereto (the “**IRA**”), (ii) the Third Amended and Restated Exchange Agreement, dated as of April 1, 2025, by and among the Partnership, Blue Owl, Blue Owl GP, Blue Owl Holdings, and the other parties thereto from time to time (as amended, amended and restated or otherwise modified from time to time, the “**Exchange Agreement**”), (iii) the Third Amended & Restated Limited Partnership Agreement of Blue Owl Holdings (as amended, amended and restated or otherwise modified from time to time, the “**BOH LPA**” and together with the Partnership Agreement, the TRA, the IRA and the Exchange Agreement the “**Agreements**”);

WHEREAS, the undersigned understands that the execution of each Agreement, effective as of the date set forth above, is a condition precedent to the acquisition of the Incentive Units; and

WHEREAS, capitalized terms used but not defined in this Joinder Agreement have the meaning assigned to them in the Partnership Agreement.

NOW, THEREFORE, as an inducement to both the undersigned to acquire the Incentive Units and to the parties to the Agreements to allow for such acquisition by the undersigned, the undersigned agrees to join in, and be bound by the terms of, each Agreement (including the power of attorney granted in Sections 9.16 of the Partnership Agreement and 15.2 of each of the BOH LPA and BOC LPA), effective in each case as of the date set forth in this Joinder Agreement. The undersigned agrees to take such other actions and execute such other instruments as the Partnership may request from time to time to evidence the undersigned’s joinder to any Agreement.

\* \* \* \*

20\_\_.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement and each of the Agreements this \_\_ day of \_\_\_\_\_,

— [●]

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**APPENDIX C**  
**PROTECTIVE ELECTION TO INCLUDE PROPERTY IN GROSS INCOME PURSUANT TO**  
**SECTION 83(b) OF THE INTERNAL REVENUE CODE**

On [\_\_\_\_], 202[ ] (the “**Acquisition Date**”), the undersigned was granted Class P Units (the “**Incentive Units**”) of Blue Owl Management Vehicle LP, a Delaware limited partnership (the “**Partnership**”). Pursuant to the Partnership’s Limited Partnership Agreement (the “**Partnership Agreement**”) and the Award Agreement (the “**Award Agreement**”), dated as of the Acquisition Date, by and among the undersigned, the Partnership, Blue Owl Capital Inc., a Delaware corporation, and Blue Owl Capital Holdings LP, a Delaware limited partnership, the Incentive Units entitle the undersigned to an interest in the Partnership’s profits.

Based on Treasury Regulation §1.721-1(b) and Revenue Procedures 93-27 and 2001-43, the undersigned does not believe that issuance of the Incentive Units to the undersigned is a taxable event. However, in the event that the issuance is treated as a transfer of property under Section 83 of the Internal Revenue Code (the “**Code**”), the undersigned desires to make an election to have the receipt of the Incentive Units taxed under the provisions of Section 83(b) of the Code at the time the undersigned acquired the Incentive Units.

Therefore, pursuant to Section 83(b) of the Code and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Incentive Units and on a protective basis, to report as taxable income for the calendar year stated below the excess (if any) of the value of the Incentive Units on the Acquisition Date over the purchase price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

Name: \_\_\_\_\_

Address: \_\_\_\_\_

SSN: \_\_\_\_\_

2. A description of the property with respect to which the election is being made: Incentive Units entitling the undersigned to an interest in the Partnership’s profits as provided in the Partnership Agreement.

3. The date on which the Incentive Units were transferred: [\_\_\_\_], 202[ ]. The taxable calendar year for which such election is made: 202[ ].

4. The restrictions to which the property is subject: The Incentive Units are subject to vesting and potential forfeiture in accordance with the terms of the Award Agreement and to restrictions on transfer. As set forth in the Partnership Agreement and the Award Agreement, in certain circumstances, the vested or unvested Incentive Units will be automatically forfeited by the undersigned.

5. The fair market value on the date of transfer of the Incentive Units with respect to which the election is being made, determined without regard to any lapse restrictions and in accordance with Revenue Procedure 93-27: \$0.00.

6. The amount paid or to be paid for such property: \$0.00.

\* \* \* \* \*

A copy of this election is being furnished to the Partnership pursuant to Treasury Regulation § 1.83-2(e)(7). This election is dated as of \_\_\_\_\_, 20\_\_.

—

**APPENDIX D**  
**SPOUSAL CONSENT**

I, \_\_\_\_\_, spouse of \_\_\_\_\_, have read and approve the Third Amended and Restated Limited Partnership Agreement of Blue Owl Management Vehicle LP, dated as of April 1, 2025, (as amended, amended and restated or otherwise modified from time to time, the "**Partnership Agreement**"). I agree to be bound by the provisions of the Partnership Agreement insofar as I may have any rights in or under the Partnership Agreement or any Partnership Interests or Units (as such terms are defined in the Partnership Agreement) covered by the Partnership Agreement under the community property laws or similar laws relating to marital property in effect in the state of our residence as of the date of the signing of the Partnership Agreement (including the power of attorney granted in Section 9.16 of the Partnership Agreement).

IN WITNESS WHEREOF, the undersigned has executed this Spousal Consent this \_\_\_ day of \_\_\_\_\_, 20\_\_.

Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**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 officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Douglas I. Ostrover

Douglas I. Ostrover

Co-Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER  
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Marc S. Lipschultz, Co-Chief Executive Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this 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 officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Marc S. Lipschultz

Marc S. Lipschultz

Co-Chief Executive Officer (Principal Executive Officer)

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER  
PURSUANT TO RULE 13a-14(a) AND 15d-14(a),  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alan Kirshenbaum, Chief Financial Officer of Blue Owl Capital Inc., certify that:

1. I have reviewed this 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 officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, 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 officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 1, 2025

/s/ Alan Kirshenbaum

Alan Kirshenbaum

Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (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: August 1, 2025

/s/ Douglas I. Ostrover

Douglas I. Ostrover

Co-Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF THE CO-CHIEF EXECUTIVE OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (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: August 1, 2025

/s/ Marc S. Lipschultz

Marc S. Lipschultz

Co-Chief Executive Officer (Principal Executive Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER  
PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 (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: August 1, 2025

/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.