
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, 2024

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 26, 2024
Class A common stock, par value \$0.0001	561,137,652
Class B common stock, par value \$0.0001	—
Class C common stock, par value \$0.0001	586,663,972
Class D common stock, par value \$0.0001	315,683,948

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DEFINED TERMS

Assets Under Management or AUM	Refers to the assets that we manage, and is generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Real Estate products; and (v) par value of collateral for collateralized loan obligations (“CLOs”) and other securitizations.
Annual Report	Refers to our annual report for the year ended December 31, 2023, filed with the SEC on Form 10-K on February 23, 2024.
our BDCs	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 Capital Corporation III (NYSE: OBDE) (“OBDC III”), Blue Owl Technology Finance Corp. (“OTF”), Blue Owl Technology Finance Corp. II (“OTF II”), Blue Owl Credit Income Corp. (“OCIC”) and Blue Owl Technology Income Corp. (“OTIC”).
Blue Owl, the Company, the firm, we, us, and our	Refers to the Registrant and its consolidated subsidiaries.
Blue Owl Carry	Refers to Blue Owl Capital Carry LP.
Blue Owl GP	Refers collectively to Blue Owl Capital GP Holdings LLC and Blue Owl Capital GP LLC, which are directly or indirectly wholly owned subsidiaries of the Registrant that hold the Registrants interests in the Blue Owl Operating Partnerships.
Blue Owl Holdings	Refers to Blue Owl Capital Holdings LP.
Blue Owl Operating Group	Refers collectively to the Blue Owl Operating Partnerships and their consolidated subsidiaries.
Blue Owl Operating Group Units	Refers collectively to a unit in each of the Blue Owl Operating Partnerships.
Blue Owl Operating Partnerships	Refers to Blue Owl Carry and Blue Owl Holdings, collectively.
Blue Owl Securities	Refers to Blue Owl Securities LLC, a Delaware limited liability company. Blue Owl Securities is a broker-dealer registered with the SEC, a member of Financial Industry Regulatory Authority, Inc. (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Blue Owl Securities is wholly owned by Blue Owl and provides distribution services to all Blue Owl platforms.
Business Combination	Refers to the transactions contemplated by the business combination agreement dated as of December 23, 2020 (as the same has been or may be amended, modified, supplemented or waived from time to time), by and among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and Neuberger Berman Group LLC, which transactions were completed on May 19, 2021.
Business Combination Date	Refers to May 19, 2021, the date on which the Business Combination was completed.
Class A Shares	Refers to the Class A common stock, par value \$0.0001 per share, of the Registrant.
Class B Shares	Refers to the Class B common stock, par value \$0.0001 per share, of the Registrant.
Class C Shares	Refers to the Class C common stock, par value \$0.0001 per share, of the Registrant.
Class D Shares	Refers to the Class D common stock, par value \$0.0001 per share, of the Registrant.
Credit	Refers to our Credit platform that offers private credit solutions to middle-market companies through our investment strategies: diversified lending, technology lending, first lien lending, opportunistic lending. Our Credit platform also includes our adjacent investment strategy, liquid credit, which focuses on the management of CLOs, and other investment strategies (e.g. strategic equity and healthcare opportunities).

Fee-Paying AUM or FPAUM	Refers to the AUM on which management fees or FRE performance revenues are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Credit products, excluding CLOs, FPAUM is generally equal to NAV or investment cost. FPAUM also includes uncalled committed capital for products where we earn management fees on such uncalled committed capital. For CLOs and other securitizations, FPAUM is generally equal to the par value of collateral. For our GP Strategic Capital products, FPAUM for the GP minority stakes strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Strategic Capitals' other strategies, FPAUM is generally equal to investment cost. For Real Estate, FPAUM is generally equal to a combination of capital commitments and cost of unrealized investments during the investment period and the cost of unrealized investments after the investment period; however, for certain Real Estate products FPAUM is based on NAV.
Financial Statements	Refers to our consolidated financial statements included in this report.
GAAP	Refers to U.S. generally accepted accounting principles.
GP Strategic Capital	Refers to our GP Strategic Capital platform that primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two existing investment strategies: GP minority stakes and GP debt financing, and also includes our professional sports minority stakes strategy.
NYSE	Refers to the New York Stock Exchange.
our products	Refers to the products that we manage, including our BDCs, private funds, CLOs and other securitizations, managed accounts and real estate investment trusts.
Part I Fees	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this report, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
Part II Fees	Generally refers to fees from our BDCs and similarly structured products that are paid in arrears as of the end of each measurement period when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of Part II Fees paid in all prior years since inception. Part II Fees are classified as performance revenues throughout this report.
Partner Manager	Refers to alternative asset management firms in which the GP Strategic Capital products invest.
Permanent Capital	Refers to AUM in products that have an indefinite term and do not have a requirement to exit investments and return the proceeds to investors after a prescribed period of time. Some of these products, however, may be required or can elect to return all or a portion of capital gains and investment income, and some may have periodic tender offers or redemptions. Permanent Capital includes certain products that are subject to management fee step downs or roll-offs or both over time.
Principals	Refers to our founders and senior members of management who hold, or in the future may hold, Class B Shares and Class D Shares. Class B Shares and Class D Shares collectively represent 80% of the total voting power of all shares.
Real Estate	Refers, unless context indicates otherwise, to our Real Estate platform that primarily focuses on acquiring triple net lease real estate occupied by investment grade and creditworthy tenants and real estate debt finance through two existing investment strategies: net lease and real estate finance.
Registrant	Refers to Blue Owl Capital Inc.
SEC	Refers to the U.S. Securities and Exchange Commission.
Tax Receivable Agreement or TRA	Refers to the Amended and Restated Tax Receivable Agreement, dated as of October 22, 2021, as may be amended from time to time by and among the Registrant, Blue Owl Capital GP LLC, the Blue Owl Operating Partnerships and each of the Partners (as defined therein) party thereto.

AVAILABLE INFORMATION

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

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

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

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks, uncertainties (some of which are beyond our control) or other assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some of these factors are described under the headings “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.

2024 Second Quarter Overview

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Income Attributable to Blue Owl Capital Inc.	\$ 33,945	\$ 12,859	\$ 59,036	\$ 21,176
Fee-Related Earnings⁽¹⁾	\$ 296,475	\$ 244,597	\$ 586,173	\$ 470,496
Distributable Earnings⁽¹⁾	\$ 272,965	\$ 227,016	\$ 513,064	\$ 436,030

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

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

Acquisitions

On June 6, 2024, we completed the Prima Acquisition (as defined in Note 1 to our Financial Statements) for \$173 million, through a combination of cash and Blue Owl equity, creating our real estate finance strategy. See Note 3 to our Financial Statements for additional information. Additionally, subject to achievement of certain milestones, we will deliver earnout consideration in the form of Class A Shares representing an aggregate value of approximately \$26.3 million and earnout consideration in the form of Class C Shares and Common Units representing an aggregate value of up to approximately \$8.7 million, representing a total value of up to \$35.0 million.

On July 1, 2024, we completed the KAM Acquisition (as defined in Note 14 to our Financial Statements) for \$750 million. We funded the KAM Acquisition through a combination of \$325 million in cash and \$425 million in Blue Owl Class A common stock, subject to certain closing consideration adjustments. In addition, there is potential for up to a \$250 million earnout subject to certain adjustments and achievements of future revenue targets.

On July 16, 2024 we announced our entry into an agreement to acquire substantially all of the assets of Atalaya Capital Management LP (“Atalaya”), Atalaya Capital Leasing LLC and Atalaya’s other investment advisor affiliates and subsidiaries (the “Atalaya Acquisition”) for \$450 million. The Atalaya Acquisition will be funded through a combination of approximately \$350 million of Class A Shares, Common Units and corresponding Class C Shares, and cash of approximately \$100 million, subject to certain closing consideration adjustments. Additionally, subject to achievement of certain revenue targets, we will deliver earnout consideration in the form of Common Units and Class C Shares representing an aggregate value of up to approximately \$350 million. The Atalaya Acquisition is expected to close in the second half of 2024, subject to customary closing conditions.

Assets Under Management

Blue Owl AUM: \$192.2 billion FPAUM: \$121.5 billion		
Credit AUM: \$95.1 billion FPAUM: \$63.7 billion	GP Strategic Capital AUM: \$57.8 billion FPAUM: \$32.8 billion	Real Estate AUM: \$39.2 billion FPAUM: \$25.0 billion
Diversified Lending Commenced 2016 AUM: \$56.4 billion FPAUM: \$35.0 billion	GP Minority Stakes Commenced 2010 AUM: \$55.5 billion FPAUM: \$31.4 billion	Net Lease Commenced 2009 AUM: \$28.4 billion FPAUM: \$15.6 billion
Technology Lending Commenced 2018 AUM: \$22.4 billion FPAUM: \$16.2 billion	GP Debt Financing Commenced 2019 AUM: \$1.6 billion FPAUM: \$1.1 billion	Real Estate Finance Commenced 2024 AUM: \$10.8 billion FPAUM: \$9.4 billion
First Lien Lending Commenced 2018 AUM: \$4.6 billion FPAUM: \$1.9 billion	Professional Sports Minority Stakes Commenced 2021 AUM: \$0.8 billion FPAUM: \$0.3 billion	
Opportunistic Lending Commenced 2020 AUM: \$2.5 billion FPAUM: \$1.5 billion		
Liquid Credit Commenced 2022 AUM: \$7.8 billion FPAUM: \$7.8 billion		
Other AUM: \$1.4 billion FPAUM: \$1.4 billion		

All amounts shown as of June 30, 2024, totals may not sum due to rounding.

As of June 30, 2024, our AUM was \$192.2 billion, which included \$121.5 billion of FPAUM. As of June 30, 2024, we have \$15.9 billion in AUM not yet paying fees, providing over \$200 million of annualized management fees once deployed. See “—Assets Under Management” for additional information, including important information on how we define these metrics.

Business Environment

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

We believe that our management-fee centric business model and base of Permanent Capital contribute to the resiliency of our earnings and the strength of our business growth, including during periods of market uncertainty and volatility. During the second quarter of 2024, industry M&A and capital markets activity remained moderately constructive, a continuation of the improvement relative to late 2022 and early 2023.

Over the past twelve months, 91% of our GAAP management fees and 92% of our FRE management fees were generated by Permanent Capital and the remainder was predominantly from long-dated capital, with no meaningful pressure to our asset base from redemptions. Fundraising and capital deployment contributed to management fee growth of 21% over the last twelve months. We ended the second quarter of 2024 with substantial available capital to deploy, reporting \$15.9 billion of AUM not yet paying fees.

The second quarter of 2024 was our most active deployment quarter ever, with \$19 billion of originations, as direct lenders continued to play a significant role in new deals, add-ons and refinancings alongside the syndicated market. For Blue Owl, positive net deployment and ongoing capital raising continued to drive management fees higher while the credit quality of our portfolio remains strong.

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

In Real Estate, we continue to actively deploy capital in our net lease strategy at attractive cap rates in the mid to high 7 percent range behind our four major themes: digital infrastructure, onshoring, healthcare real estate and essential retail. Investors in our net lease strategy continue to benefit from inflation-mitigation, highly predictable net rent growth and long-duration contractual income across the portfolio. We also closed the Prima Acquisition during the second quarter, forming the base of our newly launched real estate finance strategy and expanding the array of financing solutions we offer.

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

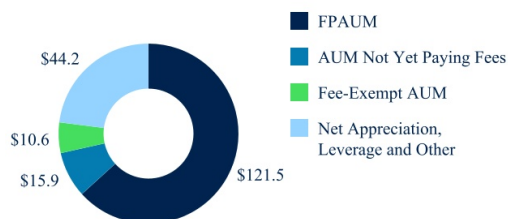
As of June 30, 2024, assets under management related to us, our executives and other employees totaled approximately \$3.9 billion (including \$1.8 billion related to accrued carried interest). A portion of these assets under management are not charged fees.

Composition of Assets Under Management

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

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

COMPOSITION OF AUM
as of June 30, 2024
(dollars in billions)



AUM NOT YET PAYING FEES
as of June 30, 2024
(dollars in billions)

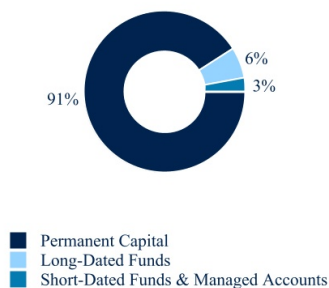


All amounts shown as of June 30, 2024, totals may not sum due to rounding.

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 revenues stream. The chart below presents the composition of our management fees by remaining product duration. Changes in these relative percentages will occur over time as the mix of products we offer changes. For example, our Real Estate products have a higher concentration in what we refer to as “long-dated” funds, or funds in which the contractual remaining life is five years or more, which in isolation may cause our percentage of management fees from Permanent Capital to decline.

Management Fees
Six Months Ended June 30, 2024



Changes in AUM

(dollars in millions)	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
	Credit	GP Strategic Capital	Real Estate	Total	Credit	GP Strategic Capital	Real Estate	Total
Beginning Balance	\$ 91,289	\$ 55,793	\$ 27,238	\$ 174,320	\$ 71,617	\$ 49,167	\$ 23,590	\$ 144,374
Acquisitions	—	—	10,850	10,850	—	—	—	—
New capital raised	3,433	1,288	659	5,380	1,529	184	1,150	2,863
Change in debt	1,341	—	608	1,949	716	—	201	917
Distributions	(1,669)	(643)	(270)	(2,582)	(842)	(409)	(209)	(1,460)
Change in value / other	710	1,406	123	2,239	773	1,992	94	2,859
Ending Balance	\$ 95,104	\$ 57,844	\$ 39,208	\$ 192,156	\$ 73,793	\$ 50,934	\$ 24,826	\$ 149,553

(dollars in millions)	Six Months Ended June 30, 2024				Six Months Ended June 30, 2023			
	Credit	GP Strategic Capital	Real Estate	Total	Credit	GP Strategic Capital	Real Estate	Total
Beginning Balance	\$ 84,632	\$ 54,199	\$ 26,856	\$ 165,687	\$ 68,607	\$ 48,510	\$ 21,085	\$ 138,202
Acquisitions	—	—	10,850	10,850	—	—	—	—
New capital raised	6,463	1,950	1,708	10,121	3,469	504	2,689	6,662
Change in debt	5,238	—	735	5,973	1,655	—	696	2,351
Distributions	(2,918)	(729)	(468)	(4,115)	(1,605)	(1,111)	(416)	(3,132)
Change in value / other	1,689	2,424	(473)	3,640	1,667	3,031	772	5,470
Ending Balance	\$ 95,104	\$ 57,844	\$ 39,208	\$ 192,156	\$ 73,793	\$ 50,934	\$ 24,826	\$ 149,553

Credit. The increase in AUM for the six months ended June 30, 2024 was driven by the following:

- \$3.3 billion new capital raised in diversified lending, primarily driven by continued private wealth fundraising in OCIC.
- \$1.8 billion new capital raised in first lien lending, primarily driven by recently launched products.
- \$0.8 billion new capital raised in technology lending, primarily driven by continued private wealth fundraising in OTIC.
- \$5.2 billion of additional net debt commitments, primarily in diversified lending and technology lending strategies as we continue to opportunistically manage leverage in our BDCs.
- \$2.9 billion offsetting decrease in distributions, which primarily relate to distributions paid from our BDCs. Redemptions and repurchases from these products were not material.
- \$1.7 billion of overall appreciation across the platform.

GP Strategic Capital. The increase in AUM for the six months ended June 30, 2024 was driven by overall appreciation primarily in our GP minority stakes strategy of \$2.4 billion and new capital raised of \$2.0 billion, primarily in our sixth flagship minority equity stakes product and our new mid-cap minority equity stakes product.

Real Estate. The increase in AUM for the six months ended June 30, 2024 was driven by the products added in connection with the Prima Acquisition that closed in June 2024 and new capital raised of \$1.7 billion across various products, primarily Blue Owl Real Estate Net Lease Trust (“ORENT”), our real estate investment trust, and Blue Owl Real Estate Fund VI (“OREF VI”), our triple net-lease drawdown product.

Changes in FPAUM

(dollars in millions)	Three Months Ended June 30, 2024				Three Months Ended June 30, 2023			
	Credit	GP Strategic Capital	Real Estate	Total	Credit	GP Strategic Capital	Real Estate	Total
Beginning Balance	\$ 58,779	\$ 31,763	\$ 14,895	\$ 105,437	\$ 51,150	\$ 28,561	\$ 11,922	\$ 91,633
Acquisitions	—	—	9,430	9,430	—	—	—	—
New capital raised / deployed	5,760	1,025	919	7,704	1,001	234	1,279	2,514
Fee basis step down	—	—	—	—	—	(333)	—	(333)
Distributions	(1,547)	—	(270)	(1,817)	(765)	—	(141)	(906)
Change in value / other	744	—	51	795	691	—	24	715
Ending Balance	\$ 63,736	\$ 32,788	\$ 25,025	\$ 121,549	\$ 52,077	\$ 28,462	\$ 13,084	\$ 93,623

(dollars in millions)	Six Months Ended June 30, 2024				Six Months Ended June 30, 2023			
	Credit	GP Strategic Capital	Real Estate	Total	Credit	GP Strategic Capital	Real Estate	Total
Beginning Balance	\$ 57,074	\$ 31,075	\$ 14,547	\$ 102,696	\$ 49,041	\$ 28,772	\$ 10,997	\$ 88,810
Acquisitions	—	—	9,430	9,430	—	—	—	—
New capital raised / deployed	7,850	1,713	1,858	11,421	3,022	226	2,357	5,605
Fee basis step down	—	—	—	—	—	(333)	—	(333)
Distributions	(2,704)	—	(468)	(3,172)	(1,497)	(203)	(292)	(1,992)
Change in value / other	1,516	—	(342)	1,174	1,511	—	22	1,533
Ending Balance	\$ 63,736	\$ 32,788	\$ 25,025	\$ 121,549	\$ 52,077	\$ 28,462	\$ 13,084	\$ 93,623

Credit. The increase in FPAUM for the six months ended June 30, 2024 was driven by the following:

- \$5.4 billion new capital raised in diversified lending, primarily driven by continued private wealth fundraising in OCIC.
- \$1.8 billion new capital raised in technology lending, driven by continued private wealth fundraising in OTIC.
- \$0.5 billion new capital raised in our strategic equity investment strategy.
- \$2.7 billion offsetting decrease in distributions, which primarily relate to dividends paid from our BDCs. Redemptions and repurchases from these products were not material.
- \$1.5 billion of overall appreciation across the platform.

GP Strategic Capital. The increase in FPAUM for the six months ended June 30, 2024 was driven by new capital raised of \$1.7 billion, primarily in our sixth flagship minority equity stakes product and our new mid-cap minority equity stakes product.

Real Estate. The increase in FPAUM for the six months ended June 30, 2024 was driven by the products added in connection with the Prima Acquisition that closed in June 2024, and by capital raised and deployment of \$1.9 billion primarily in ORENT and OREF VI.

Product Performance

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

Credit

(dollars in millions)	Year of Inception	AUM	Capital Raised (4)	Invested Capital (5)	Realized Proceeds (6)	Unrealized Value (7)	Total Value	MoIC		IRR	
								Gross (8)	Net (9)	Gross (10)	Net (11)
Diversified Lending (1)											
Blue Owl Capital Corporation	2016	\$ 14,941	\$ 5,970	\$ 5,970	\$ 3,205	\$ 6,015	\$ 9,220	1.80x	1.57x	13.6 %	9.8 %
Blue Owl Capital Corporation II (2)	2017	\$ 2,811	\$ 1,246	\$ 1,215	\$ 476	\$ 1,212	\$ 1,688	NM	1.41x	NM	7.5 %
Blue Owl Capital Corporation III	2020	\$ 4,825	\$ 1,837	\$ 1,837	\$ 504	\$ 1,928	\$ 2,432	1.41x	1.34x	14.7 %	12.3 %
Blue Owl Credit Income Corp. (2)	2020	\$ 22,708	\$ 10,651	\$ 9,918	\$ 1,272	\$ 10,194	\$ 11,466	NM	1.15x	NM	10.6 %
Technology Lending (1)											
Blue Owl Technology Finance Corp.	2018	\$ 7,383	\$ 3,329	\$ 3,329	\$ 826	\$ 3,544	\$ 4,370	1.43x	1.32x	11.9 %	8.6 %
Blue Owl Technology Finance Corp. II	2021	\$ 7,784	\$ 4,166	\$ 1,987	\$ 173	\$ 2,095	\$ 2,268	1.21x	1.15x	16.6 %	11.8 %
Blue Owl Technology Income Corp. (2)	2022	\$ 4,875	\$ 2,274	\$ 2,092	\$ 229	\$ 2,159	\$ 2,388	NM	1.14x	NM	11.9 %
First Lien Lending (3)											
Blue Owl First Lien Fund Levered	2018	\$ 1,781	\$ 986	\$ 912	\$ 524	\$ 717	\$ 1,241	1.44x	1.37x	10.9 %	9.0 %
Blue Owl First Lien Fund Unlevered	2019	\$ 91	\$ 175	\$ 156	\$ 98	\$ 91	\$ 189	1.26x	1.21x	6.6 %	5.3 %

- (1) Information presented in the AUM through Total Value columns for these vehicles is presented on a quarter lag due to these vehicles being public filers with the SEC and not yet filing their quarterly information as of our filing date. Additional information related to these vehicles can be found in their filings with the SEC, which are not part of this report.
- (2) For the purposes of calculating Gross IRR, the expense support provided to the fund would be impacted when assuming a performance excluding management fees (including Part I Fees) and Part II Fees, and therefore is not meaningful for OBDC II, OCIC and OTIC.
- (3) Blue Owl First Lien Fund is comprised of three feeder funds: Onshore Levered, Offshore Levered and Insurance Unlevered. The gross and net MoIC and IRR presented in the chart are for Onshore Levered and Insurance Unlevered as those are the largest of the levered and unlevered feeder funds. The gross and net MoIC for the Offshore Levered feeder fund is 1.42x and 1.31x, respectively. The gross and net IRR for the Offshore Levered feeder is 10.2% and 7.5%, respectively. All other values for Blue Owl First Lien Fund Levered are for Onshore Levered and Offshore Levered combined. AUM is presented as the aggregate of the three Blue Owl First Lien Fund feeders. Blue Owl First Lien Fund Unlevered Investor equity and note commitments are both treated as capital for all values.
- (4) Includes reinvested dividends and share repurchases, if applicable.
- (5) Invested capital includes capital calls, reinvested dividends and periodic investor closes, as applicable.
- (6) Realized proceeds represent the sum of all cash distributions to investors.
- (7) Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (8) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is calculated before giving effect to management fees (including Part I Fees) and Part II Fees, as applicable.
- (9) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees (including Part I Fees) and Part II Fees, as applicable, and all other expenses.
- (10) Gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees (including Part I Fees) and Part II Fees, as applicable.
- (11) Net IRRs are calculated consistent with gross IRRs, but after giving effect to management fees (including Part I Fees) and Part II Fees, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

GP Strategic Capital

	Year of Inception	AUM	Capital Raised	Invested Capital (2)	Realized Proceeds (3)	Unrealized Value (4)	Total Value	MoIC		IRR		
								Gross (5)	Net (6)	Gross (7)	Net (8)	
<i>(dollars in millions)</i>												
GP Minority Stakes (1)												
Blue Owl GP Stakes I	2011	\$ 724	\$ 1,284	\$ 1,266	\$ 773	\$ 501	\$ 1,274	1.16x	1.01x	2.7 %	0.1 %	
Blue Owl GP Stakes II	2014	\$ 2,961	\$ 2,153	\$ 1,961	\$ 918	\$ 2,218	\$ 3,136	1.91x	1.60x	13.8 %	9.3 %	
Blue Owl GP Stakes III	2015	\$ 10,233	\$ 5,318	\$ 3,275	\$ 3,447	\$ 5,593	\$ 9,040	3.38x	2.76x	30.2 %	23.5 %	
Blue Owl GP Stakes IV	2018	\$ 15,871	\$ 9,041	\$ 6,533	\$ 4,536	\$ 8,377	\$ 12,913	2.37x	1.98x	62.8 %	41.0 %	
Blue Owl GP Stakes V	2020	\$ 13,567	\$ 12,852	\$ 4,581	\$ 2,121	\$ 3,086	\$ 5,207	1.31x	1.14x	30.0 %	12.3 %	

- 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.
- Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable, and all other expenses.
- 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.
- Net IRR is an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

Real Estate

	Year of Inception	AUM	Capital Raised	Invested Capital (3)	Realized Proceeds (4)	Unrealized Value (5)	Total Value	MoIC		IRR		
								Gross (6)	Net (7)	Gross (8)	Net (9)	
<i>(dollars in millions)</i>												
Net Lease												
Blue Owl Real Estate Fund IV (1)	2017	\$ 1,066	\$ 1,250	\$ 1,260	\$ 1,492	\$ 470	\$ 1,962	1.73x	1.56x	23.1 %	19.0 %	
Blue Owl Real Estate Net Lease Property Fund	2019	\$ 6,571	\$ 3,553	\$ 3,849	\$ 1,307	\$ 3,529	\$ 4,836	1.29x	1.26x	11.6 %	10.3 %	
Blue Owl Real Estate Fund V (1)	2020	\$ 4,274	\$ 2,500	\$ 2,500	\$ 853	\$ 2,567	\$ 3,420	1.47x	1.37x	26.5 %	21.3 %	
Blue Owl Real Estate Net Lease Trust (2)	2022	\$ 5,248	\$ 3,084	\$ 3,084	\$ 116	\$ 2,879	\$ 2,995	NM	NM	NM	NM	
Blue Owl Real Estate Fund VI (1)	2023	\$ 6,318	\$ 5,163	\$ 438	\$ 18	\$ 389	\$ 407	NM	NM	NM	NM	

- Information presented in the Invested Capital through IRR columns for these vehicles is presented on a quarter lag.
- Information presented in the AUM through Total Value columns for this vehicle is presented on a quarter lag due to the vehicle being a public filer with the SEC and not yet filing its quarterly information as of our filing date. Additional information related to this vehicle can be found in its filings with the SEC, which are not part of this report.
- Invested capital includes investments by the general partner, capital calls, dividends reinvested, recallable capital which has been reinvested and periodic investor closes, as applicable.
- Realized proceeds represent the sum of all cash distributions to all investors.
- Unrealized value represents the fund'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.
- Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable, and all other expenses.
- 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.
- Net IRR is an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may differ from the reported IRR based on the timing of capital transactions.

GAAP Results of Operations Analysis
Three Months Ended June 30, 2024, Compared to the Three Months Ended June 30, 2023

(dollars in thousands)

	Three Months Ended June 30,		\$ Change
	2024	2023	
Revenues			
Management fees, net (includes Part I Fees of \$129,442 and \$91,938)	\$ 465,754	\$ 371,829	\$ 93,925
Administrative, transaction and other fees	83,906	45,108	38,798
Performance revenues	188	—	188
Total Revenues, Net	549,848	416,937	132,911
Expenses			
Compensation and benefits	227,103	208,281	18,822
Amortization of intangible assets	56,734	115,917	(59,183)
General, administrative and other expenses	93,458	51,482	41,976
Total Expenses	377,295	375,680	1,615
Other Loss			
Net gains on investments	2,624	3,030	(406)
Interest and dividend income	13,787	5,606	8,181
Interest expense	(32,715)	(19,174)	(13,541)
Change in TRA liability	(2,978)	10,116	(13,094)
Change in warrant liability	3,050	450	2,600
Change in earnout liability	(70)	(1,844)	1,774
Total Other Loss	(16,302)	(1,816)	(14,486)
Income Before Income Taxes	156,251	39,441	116,810
Income tax expense	18,197	5,402	12,795
Consolidated Net Income	138,054	34,039	104,015
Net income attributable to noncontrolling interests	(104,109)	(21,180)	(82,929)
Net Income Attributable to Blue Owl Capital Inc.	\$ 33,945	\$ 12,859	\$ 21,086

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 \$71.8 million, including an increase in Part I Fees of \$36.3 million, due to continued fundraising and deployment of capital within new and existing Credit products.
- GP Strategic Capital increased \$10.4 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.
- Real Estate increased \$11.8 million, attributable to continued fundraising and deployment of capital within new and existing Real Estate products, primarily OREF VI and ORENT.

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

- \$22.6 million increase in fee income earned for services provided to portfolio companies, reflecting an increase in volume of transactions on which we earn such fees.
- \$9.9 million increase in dealer manager revenues, due primarily to growth in the distribution of OCIC and ORENT.
- \$6.3 million increase in administrative fees, driven by a higher level of reimbursable compensation expenses due to the growth of our products and business overall.

Expenses

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

- \$36.2 million increase, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.
- \$10.9 million offsetting decrease in equity-based compensation, primarily reflecting an \$18.7 million decrease in acquisition-related equity-based compensation primarily due to the settlement of the Second Oak Street Earnout (as described in Note 3 to the financial statements in our Annual Report) in January 2024, partially offset by an \$8.0 million increase in our other recurring annual equity grants driven by the additional grants made during the fourth quarter of 2023 in connection with year-end bonus compensation.
- \$6.5 million offsetting decrease in acquisition-related cash compensation, primarily due to the settlement of the Second Oak Street Earnout in January 2024.

Amortization of Intangible Assets. Amortization of intangible assets decreased \$59.2 million reflecting the increase in trademarks amortization as a result of corporate actions taken in the prior year period that resulted in a shorter useful life.

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

- \$20.2 million increase in distribution costs, primarily related to our Credit and Real Estate Products.
- \$10.5 million increase in reimbursed expenses, primarily related to dealer manager expenses, due to growth in our products and business overall.
- \$7.9 million increase in Transaction Expenses, primarily due to the KAM Acquisition and Prima Acquisition.
- The remaining net change was across various categories, driven by our continued growth.

Other Loss

Interest and Dividend Income. The increase in interest and dividend income was driven by dividend income from the preferred equity investment related to the KAM Acquisition.

Interest Expense. The increase in interest expense was driven by higher average debt outstanding, reflecting the issuance of senior notes during the three months ended June 30, 2024.

Change in TRA Liability. The change in TRA for the current year and prior year periods was driven by changes in fair value attributable to the portion of the TRA classified as contingent consideration from the Business Combination. The change for the current year period was driven by the passage of time, while the change for the prior year period was driven by a combination of a higher discount rate, a change in the expected timing of future payments and the passage of time.

Income Tax Expense

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

Net Income Attributable To Noncontrolling Interests

Net income attributable to noncontrolling interests primarily represents the allocation to Common Units (as defined in Note 1 to our Financial Statements) of their pro rata share of the Blue Owl Operating Group's post-Business Combination net income due to the drivers discussed above. The Common Units represent an approximately 66% and 68% weighted average economic interest in the Blue Owl Operating Group for the three months ended June 30, 2024 and June 30, 2023, respectively.

Six Months Ended June 30, 2024, Compared to the Six Months Ended June 30, 2023

(dollars in thousands)	Six Months Ended June 30,		\$ Change
	2024	2023	
Revenues			
Management fees, net (includes Part I Fees of \$249,603 and \$177,802)	\$ 913,652	\$ 730,654	\$ 182,998
Administrative, transaction and other fees	147,303	76,763	70,540
Performance revenues	2,233	506	1,727
Total Revenues, Net	1,063,188	807,923	255,265
Expenses			
Compensation and benefits	451,894	405,899	45,995
Amortization of intangible assets	112,929	186,808	(73,879)
General, administrative and other expenses	170,206	107,616	62,590
Total Expenses	735,029	700,323	34,706
Other Loss			
Net gains on investments	5,797	3,642	2,155
Interest and dividend income	18,542	10,395	8,147
Interest expense	(55,199)	(37,536)	(17,663)
Change in TRA liability	(1,959)	8,152	(10,111)
Change in warrant liability	(11,650)	(1,500)	(10,150)
Change in earnout liability	(655)	(2,838)	2,183
Total Other Loss	(45,124)	(19,685)	(25,439)
Income Before Income Taxes	283,035	87,915	195,120
Income tax expense	32,968	11,842	21,126
Consolidated Net Income	250,067	76,073	173,994
Net income attributable to noncontrolling interests	(191,031)	(54,897)	(136,134)
Net Income Attributable to Blue Owl Capital Inc.	\$ 59,036	\$ 21,176	\$ 37,860

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 \$134.4 million, including an increase in Part I Fees of \$69.5 million, due to continued fundraising and deployment of capital within new and existing Credit products.
- GP Strategic Capital increased \$21.5 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.
- Real Estate increased \$27.1 million, attributable to continued fundraising and deployment of capital within new and existing Real Estate products, primarily OREF VI and ORENT.

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

- \$38.9 million increase in fee income earned for services provided to portfolio companies, reflecting an increase in volume of transactions on which we earn such fees.
- \$17.9 million increase in dealer manager revenues, due primarily to growth in the distribution of our retail OCIC and ORENT.
- \$13.7 million increase in administrative fees, driven by a higher level of reimbursable compensation expenses due to growth of our products and business overall.

Expenses

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

- \$77.0 million increase, driven by higher compensation to existing employees, as well as increased headcount due to our continued growth.
- \$18.4 million offsetting decrease in equity-based compensation, primarily reflecting a \$37.3 million decrease in acquisition-related equity-based compensation primarily due to the settlement of the Second Oak Street Earnout (as described in Note 3 to the financial statements in our Annual Report) in January 2024, partially offset by an \$18.5 million increase in our other recurring annual equity grants driven by the additional grants made during the fourth quarter of 2023 in connection with year-end bonus compensation.
- \$12.6 million offsetting decrease in acquisition-related cash compensation, primarily due to the settlement of the Second Oak Street Earnout in January 2024.

Amortization of Intangible Assets. Amortization of intangible assets decreased \$73.9 million due to increased trademarks amortization as a result of corporate actions taken in the prior year period that resulted in a shorter useful life.

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

- \$24.1 million increase in distribution costs, primarily related to our Credit and Real Estate products.
- \$18.4 million increase in reimbursed expenses, primarily related to dealer manager expenses, due to growth in our products and business overall.
- \$16.0 million increase in Transaction Expenses, primarily due to the KAM Acquisition and Prima Acquisition.
- The remaining net change was across various categories, driven by our continued growth.

Other Loss

Interest and Dividend Income. The increase in interest and dividend income was driven by dividend income from the preferred equity investment related to the KAM Acquisition.

Interest Expense. The increase in interest expense was driven by higher average debt outstanding, reflecting the issuance of senior notes during the six months ended June 30, 2024.

Change in TRA Liability. The change in TRA for the current year and prior year periods was driven by changes in fair value attributable to the portion of the TRA classified as contingent consideration from the Business Combination. The change for the current year period was driven by a combination of a change in the expected timing of future payments, the passage of time and a higher discount rate, while the change for the prior year period was driven by a combination of a change in the expected timing of future payments and the passage of time.

Change in Warrant Liability. The change in the warrant liability for the current and prior period was driven by the increase in the price of our Class A Shares.

Income Tax Expense

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

Net Income Attributable To Noncontrolling Interests

Net income attributable to noncontrolling interests primarily represents the allocation to Common Units (as defined in Note 1 to our Financial Statements) of their pro rata share of the Blue Owl Operating Group's net income or loss due to the drivers discussed above. The Common Units represented an approximately 65% and 68% weighted average economic interest in the Blue Owl Operating Group for the six months ended June 30, 2024 and June 30, 2023, respectively.

Non-GAAP Analysis

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

Fee-Related Earnings and Related Components

Fee-Related Earnings is a supplemental non-GAAP measure of our core operating performance used to make operating decisions and assess our core operating results, focusing on whether our core revenue streams, primarily consisting of management fees, are sufficient to cover our core operating expenses. FRE performance revenues refers to the GAAP performance revenues that are measured and eligible to be received on a recurring basis and not dependent on realization events from the underlying investments. Management also reviews the components that comprise Fee-Related Earnings (i.e., FRE revenues and FRE expenses) on the same basis used to calculate Fee-Related Earnings, and such components are also non-GAAP measures and have been identified with the prefix “FRE” in the tables and discussion below.

Fee-Related Earnings exclude various items that are required for the presentation of our results under GAAP, including the following: noncontrolling interests in the Blue Owl Operating Partnerships; equity-based compensation expense; compensation expenses related to capital contributions in certain subsidiary holding companies that are in-turn paid as compensation to certain employees, as such contributions are not included in Fee-Related Earnings or Distributable Earnings; amortization of acquisition-related earnouts; amortization of intangible assets; “Transaction Expenses” as defined below; expense support payments and subsequent reimbursements; net gains (losses) on investments; net losses on retirement of debt; interest and dividend income; interest expense; changes in TRA, warrant and earnout liabilities; and taxes. Transaction Expenses are expenses incurred in connection with the Business Combination and other acquisitions and strategic transactions, including subsequent adjustments related to such transactions, that were not eligible to be netted against consideration or recognized as acquired assets and assumed liabilities in the relevant transactions. FRE revenues and FRE expenses also exclude DE performance revenues and related compensation expense, as well as revenues and expenses related to amounts reimbursed by our products, including administrative fees and dealer manager reallocated commissions, that have no impact to our bottom line operating results, and therefore FRE revenues and FRE expenses do not represent our total revenues or total expenses in any given period. DE performance revenues refers to GAAP performance revenues that are not FRE performance revenues.

Distributable Earnings

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

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) loss allocated to noncontrolling interests, divided by FRE revenues. Management believes that FRE Margin can be useful as a supplemental performance measure used to make operating decisions and assess our core operating results.

Fee-Related Earnings and Distributable Earnings Summary

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
FRE revenues	\$ 520,006	\$ 401,476	\$ 1,006,554	\$ 778,879
FRE expenses	213,875	154,732	404,912	306,362
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(9,656)	(2,147)	(15,469)	(2,021)
Fee-Related Earnings	\$ 296,475	\$ 244,597	\$ 586,173	\$ 470,496
Distributable Earnings	\$ 272,965	\$ 227,016	\$ 513,064	\$ 436,030

Fee-Related Earnings and Distributable Earnings for the three months ended June 30, 2024 increased as a result of higher FRE revenues in Credit, GP Strategic Capital and Real Estate, partially offset by higher FRE expenses, as further discussed below. Fee-Related Earnings and Distributable Earnings for the six months ended June 30, 2024 increased as a result of higher FRE revenues in Credit, GP Strategic Capital and Real Estate, partially offset by higher FRE expenses, as further discussed below.

FRE Revenues

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Credit Platform				
Diversified lending	\$ 208,010	\$ 155,086	\$ 400,388	\$ 301,181
Technology lending	61,428	48,097	120,638	95,787
First lien lending	3,410	4,748	7,513	9,233
Opportunistic lending	2,398	2,475	4,783	4,875
Liquid credit	6,736	6,136	13,535	13,654
Other	6,328	—	12,254	—
Management Fees, Net	288,310	216,542	559,111	424,730
Administrative, transaction and other fees	41,703	18,509	65,978	26,033
FRE performance revenues	188	—	363	—
FRE Revenues - Credit Platform	330,201	235,051	625,452	450,763
GP Strategic Capital Platform				
GP minority stakes	139,489	130,424	279,275	260,720
GP debt financing	5,674	3,626	11,079	7,377
Professional sports minority stakes	732	565	1,964	967
Management Fees, Net	145,895	134,615	292,318	269,064
Administrative, transaction and other fees	1,632	1,306	3,250	2,509
FRE Revenues - GP Strategic Capital Platform	147,527	135,921	295,568	271,573
Real Estate Platform				
Net lease	40,853	30,442	82,187	56,399
Real estate finance	1,356	—	1,356	—
Management Fees, Net	42,209	30,442	83,543	56,399
FRE performance revenues	—	—	1,870	—
Administrative, transaction and other fees	69	62	121	144
FRE Revenues - Real Estate Platform	42,278	30,504	85,534	56,543
Total FRE Revenues	\$ 520,006	\$ 401,476	\$ 1,006,554	\$ 778,879

FRE Management Fees. For the three months ended June 30, 2024, the increase in FRE management fees was primarily driven by the following:

- Credit FRE management fees increased \$71.8 million, including an increase in Part I Fees of \$36.3 million, due to continued fundraising and deployment of capital within new and existing Credit products.
- GP Strategic Capital FRE management fees increased \$11.3 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.
- Real Estate FRE management fees increased \$11.8 million, attributable to continued fundraising and deployment of capital within new and existing Real Estate products, primarily OREF VI and ORENT.

FRE Management Fees. For the six months ended June 30, 2024, the increase in FRE management fees was primarily driven by the following:

- Credit FRE management fees increased \$134.4 million, including an increase in Part I Fees of \$69.5 million, due to continued fundraising and deployment of capital within new and existing Credit products.
- GP Strategic Capital FRE management fees increased \$23.3 million, primarily driven by fundraising in our sixth flagship minority equity stakes product.
- Real Estate FRE management fees increased \$27.1 million, attributable to continued fundraising and deployment of capital within new and existing Real Estate products, primarily OREF VI and ORENT.

FRE Administrative, Transaction and Other Fees.

For the three and six months ended June 30, 2024, the increase in FRE administrative, transaction and other fees was driven primarily by an increase of \$22.6 million and \$38.9 million, respectively, in fee income earned for services provided to portfolio companies, reflecting an increase in volume of transactions on which we earn such fees.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(dollars in thousands)</i>				
FRE compensation and benefits	\$ 148,202	\$ 115,621	\$ 286,868	\$ 219,221
FRE general, administrative and other expenses	65,673	39,111	118,044	87,141
Total FRE Expenses	\$ 213,875	\$ 154,732	\$ 404,912	\$ 306,362

FRE Compensation and Benefits.

For the three and six months ended June 30, 2024, 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, 2024, FRE general, administrative and other expenses increased, driven by the following:

- \$13.3 million increase primarily in office-related expenses and professional fees due to increased headcount and our continued growth.
- \$10.2 million increase in distribution costs, primarily related to our Credit and Real Estate products.
- \$2.2 million increase in occupancy costs, driven by additional leased space to accommodate our continued growth.
- The remaining net change was across various categories, driven by our continued growth.

FRE General, Administrative and Other Expenses. For the six months ended June 30, 2024, FRE general, administrative and other expenses increased, driven by the following:

- \$17.9 million increase primarily in office-related expenses and professional fees due to increased headcount and our continued growth.
- \$6.1 million increase in distribution costs, primarily related to our Credit products.
- \$5.5 million increase in occupancy costs, driven by additional leased space to accommodate our continued growth.
- The remaining net change was across various categories, driven by our continued growth.

Non-GAAP Reconciliations

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

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP Net Income Attributable to Class A Shares	\$ 33,945	\$ 12,859	\$ 59,036	\$ 21,176
Net income attributable to noncontrolling interests	104,109	21,180	191,031	54,897
Income tax expense	18,197	5,402	32,968	11,842
GAAP Income Before Income Taxes	156,251	39,441	283,035	87,915
Strategic Revenue-Share Purchase consideration amortization	10,660	9,770	21,320	19,539
DE performance revenues	—	—	—	(506)
DE performance revenues compensation	—	—	—	177
Equity-based compensation - other	40,155	32,204	86,305	67,832
Equity-based compensation - acquisition related	2,163	20,897	4,266	41,576
Equity-based compensation - Business Combination grants	17,649	17,725	35,109	34,693
Acquisition-related cash earnout amortization	—	6,498	—	12,596
Capital-related compensation	681	1,860	1,594	3,558
Amortization of intangible assets	56,734	115,917	112,929	186,808
Transaction Expenses	11,613	3,701	19,835	3,817
Expense support	(6,077)	(3,085)	(7,875)	(5,173)
Net losses on investments	(2,624)	(3,030)	(5,797)	(3,642)
Change in TRA liability	2,978	(10,116)	1,959	(8,152)
Change in warrant liability	(3,050)	(450)	11,650	1,500
Change in earnout liability	70	1,844	655	2,838
Interest and dividend income	(13,787)	(5,606)	(18,542)	(10,395)
Interest expense	32,715	19,174	55,199	37,536
Fee-Related Earnings Before Noncontrolling Interests	306,131	246,744	601,642	472,517
Net income allocated to noncontrolling interests included in Fee-Related Earnings	(9,656)	(2,147)	(15,469)	(2,021)
Fee-Related Earnings	296,475	244,597	586,173	470,496
DE performance revenues	—	—	—	506
DE performance revenues compensation	—	—	—	(177)
Interest and dividend income	13,787	5,606	18,542	10,395
Interest expense	(32,715)	(19,174)	(55,199)	(37,536)
Taxes and TRA payments	(4,582)	(4,013)	(36,452)	(7,654)
Distributable Earnings	\$ 272,965	\$ 227,016	\$ 513,064	\$ 436,030

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
GAAP Revenues	\$ 549,848	\$ 416,937	\$ 1,063,188	\$ 807,923
Strategic Revenue-Share Purchase consideration amortization	10,660	9,770	21,320	19,539
DE performance revenues	—	—	—	(506)
Reimbursed expenses	(40,502)	(25,231)	(77,954)	(48,077)
FRE Revenues	\$ 520,006	\$ 401,476	\$ 1,006,554	\$ 778,879

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(dollars in thousands)</i>				
GAAP Compensation and Benefits	\$ 227,103	\$ 208,281	\$ 451,894	\$ 405,899
DE performance revenues compensation	—	—	—	(177)
Equity-based compensation - other	(40,155)	(32,204)	(86,305)	(67,832)
Equity-based compensation - acquisition related	(2,163)	(20,897)	(4,266)	(41,576)
Equity-based compensation - Business Combination grants	(17,649)	(17,725)	(35,109)	(34,693)
Acquisition-related cash earnout amortization	—	(6,498)	—	(12,596)
Capital-related compensation	(681)	(1,860)	(1,594)	(3,558)
Reimbursed expenses	(18,253)	(13,476)	(37,752)	(26,246)
FRE Compensation and Benefits	\$ 148,202	\$ 115,621	\$ 286,868	\$ 219,221

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(dollars in thousands)</i>				
GAAP General, Administrative and Other Expenses	\$ 93,458	\$ 51,482	\$ 170,206	\$ 107,616
Transaction Expenses	(11,613)	(3,701)	(19,835)	(3,817)
Expense support	6,077	3,085	7,875	5,173
Reimbursed expenses	(22,249)	(11,755)	(40,202)	(21,831)
FRE General, Administrative and Other Expenses	\$ 65,673	\$ 39,111	\$ 118,044	\$ 87,141

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(dollars in thousands)</i>				
Income Before Income Taxes	\$ 156,251	\$ 39,441	\$ 283,035	\$ 87,915
GAAP Revenues	549,848	416,937	1,063,188	807,923
GAAP Margin	28 %	9 %	27 %	11 %
Fee-Related Earnings Before Noncontrolling Interests	306,131	246,744	601,642	472,517
FRE Revenues	520,006	401,476	1,006,554	778,879
FRE Margin	59 %	61 %	60 %	61 %

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 2024 with \$436.8 million of cash and cash equivalents and approximately \$1.5 billion available under our Revolving Credit Facility. During the three months ended June 30, 2024, we issued \$1.0 billion of 6.250% Senior Notes due 2034 (the “2034 Notes”), which proceeds we used to repay outstanding borrowings under our Revolving Credit Facility and provide additional liquidity for general corporate purposes, including to fund strategic acquisitions and related transactions and growth initiatives. 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.
- Pay income taxes and amounts due under the TRA.
- Pay dividends to holders of our Class A Shares, as well as make corresponding distributions to holders of Common Units at the Blue Owl Operating Group level.
- Fund debt and equity investment commitments to existing or future products.

Debt Obligations

As of June 30, 2024, 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 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, 2031 Notes, 2032 and the 2034 Notes, the “Notes”). Our Revolving Credit Facility was fully repaid as of June 30, 2024. We expect to use cash on hand to pay interest and principal due on our financing arrangements over time, which would reduce amounts available for dividends and distributions to our stockholders. We may choose to refinance all or a portion of any amounts outstanding on or prior to their respective maturity dates by issuing new debt, which could result in higher borrowing costs. We may also choose to repay borrowing by using proceeds from the issuance of equity or other securities, which would dilute stockholders. See Note 7 to our Financial Statements and Note 4 to the financial statements in our Annual Report 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, 2024, 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 \$1.3 billion under the TRA (such amount excludes the adjustment to fair value for the portion classified as contingent consideration). Future cash savings and related payments under the TRA in respect of subsequent exchanges of Blue Owl Operating Group Units for Class A or B Shares would be in addition to these amounts.

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

The obligation to make payments under the TRA is an obligation of Blue Owl GP, and any other corporate taxpaying entities that in the future may hold GP Units (as defined in Note 1 to our Financial Statements) and not of the Blue Owl Operating Group. We may need to incur debt to finance payments under the TRA to the extent the Blue Owl Operating Group does not distribute cash to 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 Partnerships’ assets, payments required under the TRA would be reduced.
- The price of our Class A Shares at the time of any exchange will determine the actual increase in tax basis of the Blue Owl Operating Partnerships’ assets resulting from such exchange; payments under the TRA resulting from future exchanges, if any, will be dependent in part upon such actual increase in tax basis.
- The composition of the Blue Owl Operating Group assets at the time of any exchange will determine the extent to which we may benefit from amortizing the increased tax basis in such assets and thus will impact the amount of future payments under the TRA resulting from any future exchanges.

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

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

Share Repurchases and RSUs Withheld for Tax Withholding

On May 4, 2022, our Board authorized the repurchase of up to \$150.0 million of Class A Shares (the “Program”). Under the Program, repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of (i) the purchase of all shares available under the Program or (ii) December 31, 2024. There were no repurchases made under the Program during the three and six months ended June 30, 2024 and 2023.

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, 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. During the three and six months ended June 30, 2023, 39,640 RSUs with a fair value of \$0.4 million and 358,946 RSUs with a fair value of \$4.8 million, respectively, were withheld to satisfy tax withholding obligations.

Oak Street Cash Earnouts, Wellfleet Earnouts and Prima Earnouts

A portion of the Oak Street Cash Earnout, the Wellfleet Earnouts (each as defined in Note 3 in our Annual Report) and the Prima Earnouts (defined in Note 3 to the Financial Statements) is classified as a liability and represents the fair value of the obligation to make future cash payments that would need to be made if all the respective Oak Street Triggering Events, Wellfleet Triggering Events and Prima Triggering Events occur. In April 2023, we modified our purchase agreement with the Wellfleet sellers, such that Wellfleet Earnout Shares will be delivered in cash in lieu of Wellfleet Earnout Shares. As we approach each Triggering Event, we generally would expect the respective liabilities to increase due to the passage of time, which would result in mark-to-market losses being recognized in our consolidated statement of operations. Further, the cash portion classified as compensation expense will be expensed and a corresponding accrued compensation liability will be recorded over the service period. To the extent we have insufficient cash on hand or that we opt to, we may rely on debt or equity financing to facilitate these transactions in the future. In January 2023, the Oak Street Triggering Event occurred with respect to the First Oak Street Earnout. In April 2023, the Wellfleet Triggering Event occurred with respect to the First Wellfleet Earnout. In January 2024, the Oak Street Triggering Event occurred with respect to the Second Oak Street Earnout. In April 2024, the Wellfleet Triggering Event occurred with respect to the Second Wellfleet Earnout. For details on the Oak Street Cash Earnout and Wellfleet Earnouts, see Note 1 to the Financial Statements and Note 3 to the financial statements in our Annual Report for additional information.

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 2024, we declared a dividend of \$0.18 to holders of record as of the close of business on August 21, 2024, which will be paid on August 30, 2024. We set the target annual dividend for fiscal year 2024 at \$0.72 per Class A Share (representing a fixed quarterly dividend of \$0.18 per Class A Share), subject to the approval of the Board each quarter on or prior to each quarterly distribution date and in compliance with Delaware law, and such dividends are paid following the end of each quarter.

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

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

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

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

Risks to our Liquidity

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

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

Cash Flows Analysis

<i>(dollars in thousands)</i>	Six Months Ended June 30,		\$ Change
	2024	2023	
<i>Net cash provided by (used in):</i>			
Operating activities	\$ 349,541	\$ 359,094	\$ (9,553)
Investing activities	(150,021)	(56,896)	(93,125)
Financing activities	133,071	(328,956)	462,027
Net Change in Cash and Cash Equivalents	\$ 332,591	\$ (26,758)	\$ 359,349

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

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

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.

Included in the six months ended June 30, 2023 were the cash outflows of the portion of the First Oak Street Earnout classified as contingent consideration that settled in January 2023; the amount paid up to the acquisition-date fair value was included in financing activities and the remainder (i.e., accretion since the acquisition date) was included in operating activities.

Investing Activities. Cash flows from investing activities for 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.

Cash flows from investing activities for the six months ended June 30, 2023, were primarily related to purchases of investments in our Real Estate products, as well as cash outflows related to office space-related leasehold improvements.

Financing Activities. Cash flows from financing activities for the six months ended June 30, 2024 were primarily related to the issuance of our 2024 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.

Cash flows from financing activities for the six months ended June 30, 2023 were primarily driven by dividends on our Class A Shares and related distributions on our Common Units (noncontrolling interests). In addition, we had borrowings and repayments under our Revolving Credit Facility, as well as the issuance of our 2028 Notes, which borrowings were used to finance working capital needs and general capital purposes. Included in the six months ended June 30, 2023, were a portion of the cash outflows related to the First Oak Street Earnout classified as contingent consideration that settled in January 2023.

Critical Accounting Estimates

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

Estimation of Fair Values

Investments Held by our Products

The fair value of the investments held by our products in our Credit and Real Estate platforms is the primary input to the calculation for the majority of our management fees. Management fees from our GP Strategic Capital and other Real Estate products are generally based on commitments or investment cost, so our management fees are generally not impacted by changes in the estimated fair values of investments held by these products. However, to the extent that management fees are calculated based on investment cost of the product's investments, the amount of fees that we may charge will increase or decrease from the effect of changes in the cost basis of the product's investments, including potential impairment losses. In the absence of observable market prices, we use valuation methodologies applied on a consistent basis and assumptions that we believe market participants would use to determine the fair value of the investments. For investments where little market activity exists, the determination of fair value is based on the best information available, 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. The valuation of this portion of the TRA liability is mostly sensitive to our expectation of future cash savings that we may ultimately realize related to our tax goodwill and other intangible assets deductions. We then apply a discount rate that we believe is appropriate given the nature of and expected timing of payments of the liability. A decrease in the discount rate assumption would result in an increase in the fair value estimate of the liability, which would have a correspondingly negative impact on our GAAP results of operations. However, payments under the TRA are ultimately only made to the extent we realize the offsetting cash savings on our income taxes due to the tax goodwill and other intangibles deduction. See Note 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 volatility and expected holding periods. Changes in the estimated fair values of this liability may have a material impacts on our results of operations in any given period, as any increases 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 correspondingly 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 (both defined in Note 1 to our Financial Statements) grants, as well as the Wellfleet Earnouts are generally determined using our Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and the application of a discount for lack of marketability on RSUs and Incentive Units that are subject to post-vesting transfer restrictions. The higher these discounts, the lower the compensation expense taken over time for these grants.

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.

Variable Interest Entities

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

Impact of Changes in Accounting on Recent and Future Trends

We believe that none of the changes to GAAP that went into effect during the six months ended June 30, 2024, 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 GP Strategic Capital and Real Estate products, however, are generally based on capital commitments or investment cost, and therefore management fees are not materially impacted by changes in fair values of the underlying investments held by those products. To the extent that management fees are calculated based on investment cost of the product's investments, the amount of fees that we may charge will increase or decrease from the effect of changes in the cost basis of the product's investments, including potential impairment losses.

Interest Rate Risk

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

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

Credit Risk

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of June 30, 2024 and December 31, 2023, 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, 2024. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of June 30, 2024, 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, 2024, 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.

None.

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, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Item 6. Exhibits

See Exhibit Index on the following page.

Exhibit Index

Exhibit Number	Description
3.1	Certificate of Domestication of Altimar Acquisition Corporation (incorporated by reference to Exhibit 3.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on May 21, 2021)
3.2	Certificate of Incorporation of Blue Owl Capital Inc., as amended (incorporated by reference to Exhibit 3.1 of Blue Owl Capital Inc. Current Report on Form 10-Q filed on May 5, 2022)
3.3	Amended and Restated Bylaws of Blue Owl Capital Inc. (incorporated by reference to Exhibit 3.2 of Blue Owl Capital Inc. Quarterly Report on Form 10-Q filed on November 9, 2021)
4.1	Indenture, dated as of June 10, 2021, by and among Blue Owl Finance LLC, the guarantors named therein and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on June 10, 2021)
4.2	Fifth Supplemental Indenture dated as of April 18, 2024 among Blue Owl Finance LLC, as issuer, the guarantors named therein and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.5 of Blue Owl Capital Inc. Current Report on Form 8-K filed on April 18, 2024)
4.3	Indenture dated as of April 18, 2024 among Blue Owl Finance LLC, as issuer, the guarantors named therein and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on April 18, 2024)
4.4	First Supplemental Indenture dated as of April 18, 2024 among Blue Owl Finance LLC, as issuer, the guarantors named therein and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on April 18, 2024)
4.5	Form of 6.250% Senior Note due 2034 (incorporated by reference to Exhibit 4.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on April 18, 2024)
4.6*	Registration Rights and Lock-Up Agreement, dated as of July 1, 2024, by and among Blue Owl Capital Inc., Makena Strategic Opportunities Fund — KH, LLC, KIS Holdings Ltd., KIS Participation LP, Kuvare Insurance Services LLC and other sellers party thereto
10.1	Amended and Restated Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K/A filed on June 20, 2024)
10.2	Registration Rights Agreement, dated as of April 18, 2024 among Blue Owl Finance LLC, as issuer, the guarantors named therein, BofA Securities, Inc. and Goldman Sachs & Co. LLC, as representatives of the initial purchasers and Wilmington Trust, National Association, as trustee (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on April 18, 2024)
10.3	Registration Rights Agreement, dated as of June 6, 2024 among Blue Owl Finance LLC, as issuer, the guarantors named therein, and Goldman Sachs & Co. LLC and BofA Securities, Inc., as representatives of the initial purchasers (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on June 6, 2024)
10.4*	First Amendment to Amended and Restated Investor Rights Agreement, dated as of June 13, 2024 among Blue Owl Capital Inc. and the other parties thereto
10.5	Second Amendment to the Amended and Restated Credit Agreement, dated as of July 23, 2024, by and among Blue Owl Finance LLC, the guarantors party thereto, the several banks and other financial institutions or entities party thereto and MUFG Bank, Ltd. (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on July 23, 2024)
31.1*	Certification of the Co-Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of the Co-Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.3*	Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1**	Certification of the Co-Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2**	Certification of the Co-Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.3**	Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Exhibit Number	Description
101*	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated Statements of Financial Condition as of June 30, 2024 and December 31, 2023, (ii) the Consolidated Statements of Operations for the three and six months ended June 30, 2024 and 2023, (iii) the Consolidated Statements of Changes in Stockholders' Equity for the three and six months ended June 30, 2024 and 2023, (iv) the Consolidated Statements of Cash Flows for the six months ended June 30, 2024 and 2023 and (v) the Notes to the Consolidated Financial Statements
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith

** Furnished herewith. This certification is not deemed filed by the SEC and is not to be incorporated by reference in any filing we make under the Securities Act of 1933 or the Securities Exchange Act of 1934, irrespective of any general incorporation language in any filings

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, 2024

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, 2024	December 31, 2023
Assets		
Cash and cash equivalents	\$ 436,751	\$ 104,160
Due from related parties	435,988	367,136
Investments (includes \$358,830 and \$78,779 at fair value and \$171,009 and \$337,595 of investments in the Company's products, respectively)	431,127	344,265
Operating lease assets	287,564	281,669
Strategic Revenue-Share Purchase consideration, net	395,761	417,081
Deferred tax assets	1,047,421	781,694
Intangible assets, net	2,105,079	2,110,008
Goodwill	4,298,441	4,224,153
Other assets, net	222,425	187,455
Total Assets	\$ 9,660,557	\$ 8,817,621
Liabilities		
Debt obligations, net	\$ 2,458,530	\$ 1,681,241
Accrued compensation	224,130	370,726
Operating lease liabilities	348,237	319,532
TRA liability (includes \$110,290 and \$116,398 at fair value, respectively)	1,169,549	879,509
Warrant liability, at fair value	34,250	22,600
Earnout liability, at fair value	23,796	92,909
Deferred tax liabilities	33,700	34,419
Accounts payable, accrued expenses and other liabilities	150,219	138,754
Total Liabilities	4,442,411	3,539,690
Commitments and Contingencies (Note 8)		
Stockholders' Equity		
Class A Shares, par value \$0.0001 per share, 2,500,000,000 authorized, 537,618,016 and 464,425,386 issued and outstanding, respectively	54	46
Class C Shares, par value \$0.0001 per share, 1,500,000,000 authorized, 586,663,972 and 632,486,822 issued and outstanding, respectively	59	63
Class D Shares, par value \$0.0001 per share, 350,000,000 authorized, 315,683,948 and 317,089,623 issued and outstanding, respectively	32	32
Additional paid-in capital	2,729,472	2,410,982
Accumulated deficit	(982,742)	(882,884)
Total Stockholders' Equity Attributable to Blue Owl Capital Inc.	1,746,875	1,528,239
Stockholders' equity attributable to noncontrolling interests	3,471,271	3,749,692
Total Stockholders' Equity	5,218,146	5,277,931
Total Liabilities and Stockholders' Equity	\$ 9,660,557	\$ 8,817,621

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,	
	2024	2023	2024	2023
Revenues				
Management fees, net (includes Part I Fees of \$129,442, \$91,938, \$249,603 and \$177,802 respectively)	\$ 465,754	\$ 371,829	\$ 913,652	\$ 730,654
Administrative, transaction and other fees	83,906	45,108	147,303	76,763
Performance revenues	188	—	2,233	506
Total Revenues, Net	549,848	416,937	1,063,188	807,923
Expenses				
Compensation and benefits	227,103	208,281	451,894	405,899
Amortization of intangible assets	56,734	115,917	112,929	186,808
General, administrative and other expenses	93,458	51,482	170,206	107,616
Total Expenses	377,295	375,680	735,029	700,323
Other Loss				
Net gains on investments	2,624	3,030	5,797	3,642
Interest and dividend income	13,787	5,606	18,542	10,395
Interest expense	(32,715)	(19,174)	(55,199)	(37,536)
Change in TRA liability	(2,978)	10,116	(1,959)	8,152
Change in warrant liability	3,050	450	(11,650)	(1,500)
Change in earnout liability	(70)	(1,844)	(655)	(2,838)
Total Other Loss	(16,302)	(1,816)	(45,124)	(19,685)
Income Before Income Taxes	156,251	39,441	283,035	87,915
Income tax expense	18,197	5,402	32,968	11,842
Consolidated Net Income	138,054	34,039	250,067	76,073
Net income attributable to noncontrolling interests	(104,109)	(21,180)	(191,031)	(54,897)
Net Income Attributable to Blue Owl Capital Inc.	\$ 33,945	\$ 12,859	\$ 59,036	\$ 21,176
Earnings per Class A Share				
Basic	\$ 0.06	\$ 0.03	\$ 0.12	\$ 0.05
Diluted	\$ 0.06	\$ 0.02	\$ 0.11	\$ 0.04
Weighted-Average Class A Shares				
Basic ⁽¹⁾	530,100,825	459,396,686	509,268,023	457,801,762
Diluted	539,392,803	1,430,966,523	520,030,638	1,430,462,269

(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 Changes in Stockholders' Equity (Unaudited)
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Class A Shares Par Value				
Beginning balance	\$ 50	\$ 45	\$ 46	\$ 45
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	3	—	6	—
Ending Balance	\$ 54	\$ 45	\$ 54	\$ 45
Class C Shares Par Value				
Beginning balance	\$ 61	\$ 64	\$ 63	\$ 63
Settlement of Oak Street Earnout Securities	—	—	1	1
Common Units issued in connection with Prima Acquisition	1	—	1	—
Class C Shares and Common Units exchanged for Class A Shares	(3)	(1)	(6)	(1)
Ending Balance	\$ 59	\$ 63	\$ 59	\$ 63
Class D Shares Par Value				
Beginning balance	\$ 32	\$ 32	\$ 32	\$ 32
Ending Balance	\$ 32	\$ 32	\$ 32	\$ 32
Additional Paid-in Capital				
Beginning balance	\$ 2,568,949	\$ 2,328,516	\$ 2,410,982	\$ 2,293,903
Equity classified contingent consideration in connection with Wellfleet Acquisition	—	(969)	—	(969)
Deferred taxes on capital transactions	125,326	18,213	284,114	10,160
TRA liability on capital transactions	(149,427)	(22,535)	(316,190)	(23,523)
Equity-based compensation	6,106	3,055	11,187	7,563
Withholding taxes on vested RSUs	(201)	(160)	(6,313)	(1,555)
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	68,892	33,710	235,865	74,251
Class A Shares issued in connection with Prima Acquisition	109,827	—	109,827	—
Ending Balance	\$ 2,729,472	\$ 2,359,830	\$ 2,729,472	\$ 2,359,830
Accumulated Deficit				
Beginning balance	\$ (922,988)	\$ (738,949)	\$ (882,884)	\$ (689,345)
Cash dividends declared on Class A Shares	(93,699)	(62,435)	(158,894)	(120,356)
Comprehensive income	33,945	12,859	59,036	21,176
Ending Balance	\$ (982,742)	\$ (788,525)	\$ (982,742)	\$ (788,525)
Total Stockholders' Equity Attributable to Blue Owl Capital Inc.	\$ 1,746,875	\$ 1,571,445	\$ 1,746,875	\$ 1,571,445
Stockholders' Equity Attributable to Noncontrolling Interests				
Beginning balance	\$ 3,525,462	\$ 3,879,630	\$ 3,749,692	\$ 3,944,188
Equity-based compensation	51,795	61,075	115,169	125,880
Contributions	7,002	9,952	14,974	19,777
Distributions	(174,976)	(137,800)	(379,178)	(267,158)
Withholding taxes on vested RSUs	(424)	(253)	(11,747)	(3,259)
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	(68,892)	(33,709)	(235,865)	(74,250)
Common Units issued in connection with Prima Acquisition	27,195	—	27,195	—
Comprehensive income	104,109	21,180	191,031	54,897
Ending Balance	\$ 3,471,271	\$ 3,800,075	\$ 3,471,271	\$ 3,800,075
Total Stockholders' Equity	\$ 5,218,146	\$ 5,371,520	\$ 5,218,146	\$ 5,371,520
Cash Dividends Paid per Class A Share	\$ 0.18	\$ 0.14	\$ 0.32	\$ 0.27

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,	
	2024	2023	2024	2023
Number of Class A Shares				
Beginning balance	500,879,131	445,872,226	464,425,386	445,131,351
Shares delivered on vested RSUs	66,672	81,917	1,319,015	506,850
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	29,987,495	8,603,451	64,115,893	8,919,393
Class D Shares and Common Units exchanged for Class A Shares	332,671	—	1,405,675	—
Ending Balance	537,618,016	454,557,594	537,618,016	454,557,594
Number of Class C Shares				
Beginning balance	611,908,856	642,123,728	632,486,822	629,402,505
Common Units issued in connection with Prima Acquisition	1,572,883	—	1,572,883	—
Class C Shares and Common Units exchanged for Class A Shares	(29,987,495)	(8,603,451)	(64,115,893)	(8,919,393)
Shares delivered on vested Common Units	3,169,728	—	3,682,995	—
Settlement of Oak Street Earnout Units	—	—	13,037,165	13,037,165
Ending Balance	586,663,972	633,520,277	586,663,972	633,520,277
Number of Class D Shares				
Beginning balance	316,016,619	319,132,127	317,089,623	319,132,127
Class D Shares and Common Units exchanged for Class A Shares	(332,671)	—	(1,405,675)	—
Ending Balance	315,683,948	319,132,127	315,683,948	319,132,127

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,	
	2024	2023
Cash Flows from Operating Activities		
Consolidated net income	\$ 250,067	\$ 76,073
Adjustments to reconcile consolidated net income to net cash from operating activities:		
Amortization of intangible assets	112,929	186,808
Equity-based compensation	125,680	144,101
Depreciation and amortization of fixed assets	6,765	4,503
Amortization of debt discounts and deferred financing costs	3,154	2,260
Non-cash lease expense	22,553	10,771
Payment of earnout liability in excess of acquisition-date fair value	(13,808)	(7,406)
Net gains on investments, net of dividends on equity-method investments	(330)	(3,642)
Change in TRA liability	1,959	(8,152)
Change in warrant liability	11,650	1,500
Change in earnout liability	655	2,838
Deferred income taxes	20,176	1,889
Changes in operating assets and liabilities:		
Due from related parties	(66,845)	21,751
Strategic Revenue-Share Purchase consideration	21,320	19,539
Other assets, net	(8,334)	(987)
Accrued compensation	(140,499)	(99,928)
Accounts payable, accrued expenses and other liabilities	2,449	7,176
Net Cash Provided by Operating Activities	349,541	359,094
Cash Flows from Investing Activities		
Purchases of fixed assets	(39,032)	(15,853)
Purchases of investments	(286,900)	(49,684)
Proceeds from investment sales and maturities	203,869	8,641
Cash consideration paid for acquisitions, net of cash acquired	(27,958)	—
Net Cash Used in Investing Activities	(150,021)	(56,896)
Cash Flows from Financing Activities		
Proceeds from debt obligations	1,950,000	604,802
Debt issuance costs	(19,835)	(5,777)
Repayments of debt obligations, including retirement costs	(1,155,000)	(474,998)
Payment of earnout liability, up to acquisition-date fair value	(79,981)	(79,134)
Equity-classified awards settled in cash	—	(3,186)
Payments under the TRA	(28,166)	—
Withholding taxes on vested RSUs	(18,060)	(4,814)
Dividends paid on Class A Shares	(158,894)	(120,356)
Contributions from noncontrolling interests	22,185	21,665
Distributions to noncontrolling interests	(379,178)	(267,158)
Net Cash Provided by (Used in) Financing Activities	133,071	(328,956)
Net Increase (Decrease) in Cash and Cash Equivalents	332,591	(26,758)
Cash and cash equivalents, beginning of period	104,160	68,079
Cash and Cash Equivalents, End of Period	\$ 436,751	\$ 41,321
Supplemental Information		
Cash paid for interest	\$ 39,543	\$ 35,135
Cash paid for income taxes	\$ 13,402	\$ 9,249

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

Blue Owl Capital Inc.
Notes to Consolidated Financial Statements (Unaudited)
June 30, 2024

1. ORGANIZATION

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

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

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

Business Combination, Including Dyal Acquisition

On May 19, 2021, the Business Combination was completed resulting from transactions contemplated by the business combination agreement dated as of December 23, 2020 (as the same has been or may be amended, modified, supplemented or waived from time to time), by and among Altimar Acquisition Corporation, Owl Rock Capital Group LLC, Owl Rock Capital Feeder LLC, Owl Rock Capital Partners LP and the Dyal Capital Partners business acquired from Neuberger Berman Group LLC (the “Dyal Acquisition”).

Oak Street Acquisition

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

Wellfleet Acquisition

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

Par Four Acquisition

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

CHI Acquisition

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

Prima Acquisition

On June 6, 2024, the Company completed its acquisition of Prima Capital Advisors Holdings LLC (“Prima”) (the “Prima Acquisition,” and collectively with the Dyal Acquisition, Oak Street Acquisition, Wellfleet Acquisition, Par Four Acquisition and CHI Acquisition, the “Acquisitions”).

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Registrant's Capital Structure

The following table presents the number of shares of the Registrant, RSUs and warrants that were outstanding as of June 30, 2024:

	June 30, 2024
Class A Shares	537,618,016
Class C Shares	586,663,972
Class D Shares	315,683,948
RSUs	29,142,465
Private Placement Warrants	5,000,000

Class A Shares—Shares of Class A common stock that are publicly traded. Class A Stockholders are entitled to dividends declared on the Class A Shares by the Registrant's board of directors (the "Board"). As of June 30, 2024, the Class A Shares and Class C Shares (collectively, the "Low-Vote Shares") represent a combined 20% of the total voting power of all shares.

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, 2024, the Class B Shares and Class D Shares (collectively, the "High-Vote Shares") represent a combined 80% of the total voting power of all shares.

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. No RSUs were issued prior to the Business Combination. RSU grants are accounted for as equity-based compensation. See Note 10 and the Company's Annual Report for additional information.

Warrants—The Company has warrants outstanding that were issued in connection with the Business Combination ("Private Placement Warrants"). The Private Placement Warrants currently have a strike price of \$11.20 and will expire on May 19, 2026.

Blue Owl Operating Partnerships' Capital Structure

The following table presents the interests outstanding of the Blue Owl Operating Group that were outstanding as of June 30, 2024, which interests are collectively referred to as "Blue Owl Operating Group Units":

Units	June 30, 2024
GP Units	537,618,016
Common Units	902,347,920
Incentive Units	32,825,014

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

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

Incentive Units—Incentive Units are Class P limited partner interests in the Blue Owl Operating Partnerships granted to certain members of management, employees and consultants (collectively, “Incentive Unit Grantees”) and are generally subject to vesting conditions, as further discussed in Note 10 to the Financial Statements and Note 8 to the financial statements in our Annual Report. Incentive Units are held indirectly through Blue Owl Management Vehicle LP on behalf of Incentive Unit Grantees. A vested Incentive Unit may convert into a Common Unit upon becoming economically equivalent on a tax basis to a Common Unit. Once vested, Incentive Unitholders are entitled to distributions in the same amount per unit as declared on GP Units and Common Units. Unvested Incentive Unitholders generally are not entitled to distributions; however, consistent with other Blue Owl Operating Group Units, 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 May 4, 2022, the Company’s Board authorized the repurchase of up to \$150.0 million of Class A Shares. Under the repurchase program (the “Program”), repurchases may be made from time to time in open market transactions, in privately negotiated transactions or otherwise. The timing and the actual numbers repurchased will depend on a variety of factors, including legal requirements, price and economic and market conditions. The Program may be changed, suspended or discontinued at any time and will terminate upon the earlier of (i) the purchase of all shares available under the Program or (ii) December 31, 2024. There were no repurchases made under the Program during the six months ended June 30, 2024 and 2023.

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

The following table presents RSUs withheld to satisfy tax withholding obligations during each of the indicated periods:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Number of RSUs withheld to satisfy tax withholding obligations	31,669	39,640	1,000,818	358,946

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Acquisitions-Related Earnouts

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

In connection with the Wellfleet Acquisition, the Company agreed to make additional payments of cash (“Wellfleet Earnout Cash”) and Class A Shares (“Wellfleet Earnout Shares” and collectively with the Wellfleet Earnout Cash, the “Wellfleet Earnouts”) to the sellers in three tranches at each anniversary following the closing of the transaction for three years, contingent upon the continued employment of certain employees associated with the Wellfleet Acquisition (“Wellfleet Triggering Events”). In April 2023, the Company modified the Wellfleet Earnout Shares arrangement, such that the settlement of the Wellfleet Earnout Shares would be in cash at each payment date, including the settlement of the First Wellfleet Earnouts during the second quarter of 2023. In April 2024, the Wellfleet Triggering Event occurred with respect to the Second Wellfleet Earnout. See Note 3 to the financial statements in the Company’s Annual Report for additional information.

In connection with the Prima Acquisition, the Company agreed to deliver earnout consideration of up to \$35.0 million in the form of up to 488,871 Class A Shares and 1,480,732 Common Units and corresponding Class C Shares (collectively the “Prima Earnouts”) upon achieving a certain level of revenue from real estate finance products (the “Prima Triggering Event”). See Note 3 for additional information.

Common Unit Exchanges

From time to time, the Company exchanges Common Units and Class C Shares for an equal number of Class A Shares. As a result of these exchanges, the Company reallocates equity from noncontrolling interests to the Company’s additional paid-in capital and records additional deferred tax assets and TRA liability in connection with the exchanges. See the consolidated statement of 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 (“ASC”). 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. The Company’s comprehensive income is comprised solely of consolidated net income (i.e., the Company has no other comprehensive income). These interim Financial Statements should be read in conjunction with the annual report for the year ended December 31, 2023, filed with the SEC on Form 10-K (“Annual Report”).

For details about Blue Owl’s significant accounting policies, see Note 2 to the consolidated financial statements in the Company’s Annual Report.

Preferred Equity Investment

The Company has elected the fair value option for its preferred equity investment in Kuvare UK Holdings in order to simplify the accounting for this instrument, and therefore changes in unrealized gains or losses are included in current-period earnings within net gains on investments in the consolidated statements of operations. Dividends compound quarterly, are payable when declared, and are included within interest and dividend income in the consolidated statements of operations. Additional disclosures related to fair value are included in Note 4.

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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.

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New Accounting Pronouncements

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

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

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3. ACQUISITIONS AND INTANGIBLE ASSETS, NET

Acquisitions

The following table presents the consideration and net identifiable assets acquired and goodwill, subject to post-closing adjustments, related to the Prima Acquisition:

(dollars in thousands)

Consideration	
Equity consideration ⁽¹⁾	\$ 137,022
Cash consideration ⁽²⁾	28,116
Earnout consideration ⁽³⁾	18,600
Total Consideration	\$ 183,738
Net Identifiable Assets Acquired and Goodwill	
Assets acquired:	
Cash and cash equivalents	\$ 158
Due from related parties	2,005
Operating lease assets	456
Deferred tax assets	4,243
Intangible assets - Investment management agreements	108,000
Other assets, net	412
Total assets acquired	115,274
Liabilities assumed:	
Operating lease liabilities	456
Deferred tax liabilities	1,735
Accounts payable, accrued expenses and other liabilities	3,633
Total liabilities assumed	5,824
Net Identifiable Assets Acquired	\$ 109,450
Goodwill⁽⁴⁾	\$ 74,288

(1) Represents Class A Shares, Common Units and corresponding Class C Shares issued to Prima selling stockholders.

(2) Includes cash consideration paid for seller-related transaction expenses and indebtedness.

(3) Represents the fair value of contingent consideration payable to sellers related to the Prima Earnouts.

(4) Goodwill represents the amount of total consideration in excess of net identifiable assets acquired. Approximately \$14.0 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 had a weighted-average amortization period of 15.5 years from the date of acquisition.

Prima's results are included in the Company's consolidated results starting from the date the acquisition closed, June 6, 2024, and such amounts are not material to the Financial Statements.

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Intangible Assets, Net

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

<i>(dollars in thousands)</i>	June 30, 2024	December 31, 2023	Remaining Weighted-Average Amortization Period as of June 30, 2024
Intangible assets, gross:			
Investment management agreements	\$ 2,332,420	\$ 2,224,420	11.6 years
Investor relationships	460,300	460,300	8.2 years
Total intangible assets, gross	2,792,720	2,684,720	
Accumulated amortization:			
Investment management agreements	(562,531)	(471,104)	
Investor relationships	(125,110)	(103,608)	
Total accumulated amortization	(687,641)	(574,712)	
Total Intangible Assets, Net	\$ 2,105,079	\$ 2,110,008	

The following table presents expected future amortization of finite-lived intangible assets as of June 30, 2024:

<i>(dollars in thousands)</i>	Amortization
Period	
July 1, 2024 to December 31, 2024	\$ 117,763
2025	229,458
2026	215,621
2027	201,315
2028	196,284
Thereafter	1,144,638
Total	\$ 2,105,079

4. INVESTMENTS AND FAIR VALUE DISCLOSURES

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

<i>(dollars in thousands)</i>	June 30, 2024	December 31, 2023
Preferred equity investment, at fair value	\$ 253,581	\$ —
Loans, at amortized cost (includes \$7,500 and \$207,500 of investments in the Company's products, respectively)	14,037	214,170
Equity investments in the Company's products, equity method	58,260	51,316
Equity investments in the Company's products, at fair value	99,334	76,258
Investments in the Company's CLOs, at fair value	5,915	2,521
Total	\$ 431,127	\$ 344,265

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Fair Value Measurements Categorized within the Fair Value Hierarchy

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

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

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

- Level I – Quoted prices that are available in active markets for identical financial assets or liabilities as of the reporting date.
- Level II – Valuations obtained from independent third-party pricing services, the use of models or other valuation methodologies based on pricing inputs that are either directly or indirectly market observable as of the measurement date. These financial assets and liabilities exhibit higher levels of liquid market observability as compared to Level III financial assets and liabilities.
- Level III – Pricing inputs that are unobservable in the market and includes situations where there is little, if any, market activity for the financial asset or liability. The inputs into the determination of fair value of financial assets and liabilities in this category may require significant management judgment or estimation. The fair value of these financial assets and liabilities may be estimated using a combination of observed transaction prices, independent pricing services, models or other valuation methodologies based on pricing inputs that are neither directly nor indirectly market observable (e.g., cash flows, implied yields).

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a financial asset or liability's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the financial asset or liability when the fair value is based on unobservable inputs.

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The tables below summarize the Company's assets and liabilities measured at fair value on a recurring basis as of June 30, 2024 and December 31, 2023:

<i>(dollars in thousands)</i>	June 30, 2024			
	Level I	Level II	Level III	Total
Investments, at Fair Value				
Preferred equity investment	\$ —	\$ —	\$ 253,581	\$ 253,581
Equity investments in the Company's products	—	99,334	—	99,334
CLOs	—	—	5,915	5,915
Total Assets, at Fair Value	\$ —	\$ 99,334	\$ 259,496	\$ 358,830
Liabilities, at Fair Value				
TRA liability	\$ —	\$ —	\$ 110,290	\$ 110,290
Warrant liability	—	—	34,250	34,250
Earnout liability	—	462	23,334	23,796
Total Liabilities, at Fair Value	\$ —	\$ 462	\$ 167,874	\$ 168,336
<i>(dollars in thousands)</i>	December 31, 2023			
	Level I	Level II	Level III	Total
Investments, at Fair Value				
Equity investments in the Company's products	\$ —	\$ 76,258	\$ —	\$ 76,258
CLOs	—	—	2,521	2,521
Total Assets, at Fair Value	\$ —	\$ 76,258	\$ 2,521	\$ 78,779
Liabilities, at Fair Value				
TRA liability	\$ —	\$ —	\$ 116,398	\$ 116,398
Warrant liability	—	—	22,600	22,600
Earnout liability	—	790	92,119	92,909
Total Liabilities, at Fair Value	\$ —	\$ 790	\$ 231,117	\$ 231,907

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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, 2024 and 2023:

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

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

Three Months Ended June 30, 2023 <i>(dollars in thousands)</i>	Level III Assets	
	CLOs	Total
Beginning balance	\$ 2,678	\$ 2,678
Net gains (losses)	(248)	(248)
Ending Balance	\$ 2,430	\$ 2,430
Change in net unrealized gains (losses) on assets still recognized at the reporting date	\$ (248)	\$ (248)

Six Months Ended June 30, 2023 <i>(dollars in thousands)</i>	Level III Assets	
	CLOs	Total
Beginning balance	\$ 2,843	\$ 2,843
Net gains (losses)	(413)	(413)
Ending Balance	\$ 2,430	\$ 2,430
Change in net unrealized gains (losses) on assets still recognized at the reporting date	\$ (413)	\$ (413)

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Three Months Ended June 30, 2024 <i>(dollars in thousands)</i>	Level III Liabilities			
	TRA Liability	Warrant Liability	Earnout Liability	Total
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
Ending Balance	\$ 110,290	\$ 34,250	\$ 23,334	\$ 167,874
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 <i>(dollars in thousands)</i>	Level III Liabilities			
	TRA Liability	Warrant Liability	Earnout Liability	Total
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
Ending Balance	\$ 110,290	\$ 34,250	\$ 23,334	\$ 167,874
Change in net unrealized losses on liabilities still recognized at the reporting date	\$ 2,851	\$ 11,650	\$ 243	\$ 14,744

Three Months Ended June 30, 2023 <i>(dollars in thousands)</i>	Level III Liabilities			
	TRA Liability	Warrant Liability	Earnout Liability	Total
Beginning balance	\$ 122,951	\$ 10,500	\$ 91,814	\$ 225,265
Settlements	—	—	(5,000)	(5,000)
Net (gains) losses	(10,121)	(450)	1,938	(8,633)
Ending Balance	\$ 112,830	\$ 10,050	\$ 88,752	\$ 211,632
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	\$ (10,121)	\$ (450)	\$ 1,935	\$ (8,636)

Six Months Ended June 30, 2023 <i>(dollars in thousands)</i>	Level III Liabilities			
	TRA Liability	Warrant Liability	Earnout Liability	Total
Beginning balance	\$ 120,587	\$ 8,550	\$ 172,070	\$ 301,207
Settlements	—	—	(86,250)	(86,250)
Net losses (gains)	(7,757)	1,500	2,932	(3,325)
Ending Balance	\$ 112,830	\$ 10,050	\$ 88,752	\$ 211,632
Change in net unrealized (gains) losses on liabilities still recognized at the reporting date	\$ (7,757)	\$ 1,500	\$ 2,808	\$ (3,449)

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.

Warrant Liability

The Company uses a Monte Carlo simulation model to value the Private Placement Warrants. The Company estimates the volatility of its Class A Shares based on the volatility implied by our peer group. The risk-free interest rate is based on U.S. Treasuries for a maturity similar to the expected remaining life of the warrants. The expected term of the warrants is assumed to be equivalent to their remaining contractual term.

Earnout Liability

As of June 30, 2024, the earnout liability was comprised of the Wellfleet Earnouts and Prima Earnouts. As of December 31, 2023, the earnout liability was comprised of the Oak Street Cash Earnout and the Wellfleet Earnouts.

The fair value of the Oak Street Cash Earnout was determined using a discounted cash flow model as of December 31, 2023.

The fair value of the Wellfleet Earnouts were determined using a discounted cash flow model.

The fair value of the Prima Earnouts were determined using a Monte Carlo simulation model.

Blue Owl Capital Inc.
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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, 2024:

<i>(dollars in thousands)</i>	Fair Value	Valuation Technique	Significant Unobservable Inputs	Range	Weighted Average	Impact to Valuation from an Increase in Input
Assets						
Preferred equity	\$ 253,581	Discounted cash flow	Discount Rate	13 % - 13%	13 %	Decrease
CLOs	5,915	Discounted cash flow	Yield	10 % - 13%	12 %	Decrease
Total Assets, at Fair Value	\$ 259,496					
Liabilities						
TRA liability	\$ 110,290	Discounted cash flow	Discount Rate	12 % - 12%	12 %	Decrease
Warrant liability	34,250	Monte Carlo Simulation	Volatility	30 % - 30%	30 %	Increase
Earnout liability:						
Prima Earnouts	18,600	Monte Carlo Simulation	Volatility	38 % - 38%	38 %	Increase
Wellfleet Earnouts	4,734	Discounted cash flow	Discount Rate	6 % - 6%	6 %	Decrease
	23,334					
Total Liabilities, at Fair Value	\$ 167,874					

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The following table summarizes the quantitative inputs and assumptions used for the Company's Level III measurements as of December 31, 2023:

<i>(dollars in thousands)</i>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>	<u>Weighted Average</u>	<u>Impact to Valuation from an Increase in Input</u>
Assets						
CLOs	\$ 2,521	Discounted cash flow	Yield	15 % - 19%	17 %	Decrease
Liabilities						
TRA liability	\$ 116,398	Discounted cash flow	Discount Rate	11 % - 11%	11 %	Decrease
Warrant liability	22,600	Monte Carlo Simulation	Volatility	31 % - 31%	31 %	Increase
Earnout liability:						
Oak Street Earnouts	82,875	Discounted cash flow	Discount Rate	16 % - 16%	16 %	Decrease
Wellfleet Earnouts	9,244	Discounted cash flow	Discount Rate	6 % - 6%	6 %	Decrease
	<u>92,119</u>					
Total Liabilities, at Fair Value	<u><u>\$ 231,117</u></u>					

Fair Value of Other Financial Instruments

As of June 30, 2024, the fair value of the Company's debt obligations was approximately \$2.3 billion compared to a carrying value of \$2.5 billion, of which \$2.2 billion of the fair value would have been categorized as Level II within the fair value hierarchy and the remainder as Level III. As of December 31, 2023, the fair value of the Company's debt obligations was approximately \$1.4 billion compared to a carrying value of \$1.7 billion, of which \$1.2 billion of the fair value would have been categorized as Level II within the fair value hierarchy and the remainder as Level III. 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, 2024 and December 31, 2023, 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.

<i>(dollars in thousands)</i>	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
<u>Lease Cost</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 10,139	\$ 9,155	\$ 20,898	\$ 17,326
Short term lease cost	125	66	162	128
Net Lease Cost	<u><u>\$ 10,264</u></u>	<u><u>\$ 9,221</u></u>	<u><u>\$ 21,060</u></u>	<u><u>\$ 17,454</u></u>

Blue Owl Capital Inc.
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(dollars in thousands)

Supplemental Lease Cash Flow Information	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Cash paid (received) for amounts included in the measurement of lease liabilities:				
Operating cash flows for operating leases ⁽¹⁾	\$ 7,572	\$ 3,531	\$ (1,493)	\$ 6,683
Right-of-use assets obtained in exchange for lease obligations:				
Operating leases	\$ 17,997	\$ 41,856	\$ 23,492	\$ 77,789

(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.

Lease Term and Discount Rate	June 30, 2024	December 31, 2023
Weighted-average remaining lease term:		
Operating leases	12.3 years	12.5 years
Weighted-average discount rate:		
Operating leases	5.6 %	5.4 %

(dollars in thousands)

Future Maturity of Operating Lease Payments	Operating Leases
July 1, 2024 to December 31, 2024	\$ 10,535
2025	37,149
2026	41,841
2027	40,590
2028	41,357
Thereafter	325,063
Total Lease Payments	496,535
Imputed interest	(148,298)
Total Lease Liabilities	\$ 348,237

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 \$13.3 million related to leases that have not commenced that were entered into as of June 30, 2024. Such lease payments are not included in the table above or the Company's consolidated statements of financial condition as operating lease assets and operating lease liabilities. These operating lease payments are anticipated to commence in the third quarter of 2024 and continue for approximately 8 years.

Blue Owl Capital Inc.
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6. OTHER ASSETS, NET

(dollars in thousands)

	June 30, 2024	December 31, 2023
Fixed assets, net:		
Leasehold improvements	\$ 157,680	\$ 127,612
Furniture and fixtures	25,946	13,823
Computer hardware and software	10,423	8,328
Accumulated depreciation and amortization	(21,693)	(14,870)
Fixed assets, net	172,356	134,893
Receivables	12,139	15,853
Prepaid expenses	13,542	7,212
Unamortized debt issuance costs on revolving credit facilities	8,236	9,265
Other assets	16,152	20,232
Total	\$ 222,425	\$ 187,455

7. DEBT OBLIGATIONS, NET

The following tables summarize outstanding debt obligations of the Company:

June 30, 2024

(dollars in thousands)

	Maturity Date	Aggregate Facility Size	Outstanding Debt	Amount Available	Net Carrying Value
2028 Notes	5/26/2028	\$ 59,800	\$ 59,800	\$ —	\$ 57,739
2031 Notes	6/10/2031	700,000	700,000	—	688,007
2032 Notes	2/15/2032	400,000	400,000	—	393,233
2034 Notes	4/18/2034	1,000,000	1,000,000	—	981,412
2051 Notes	10/7/2051	350,000	350,000	—	338,139
Revolving Credit Facility	6/29/2028	1,550,000	—	1,543,424	—
Total		\$ 4,059,800	\$ 2,509,800	\$ 1,543,424	\$ 2,458,530

December 31, 2023

(dollars in thousands)

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

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2034 Notes

On April 18, 2024 and June 6, 2024, the Company, through its indirect subsidiary, Blue Owl Finance LLC, issued \$1.0 billion aggregate principal amount of 6.250% Senior Notes due 2034 (the “2034 Notes”). The 2034 Notes bear interest at a rate of 6.250% per annum and mature on April 18, 2034. Interest on the 2034 Notes will be payable semi-annually in arrears on April 18 and October 18 of each year, commencing October 18, 2024.

The 2034 Notes are fully and unconditionally guaranteed, jointly and severally, by the Registrant, Blue Owl Operating Partnerships and certain of the Registrant’s other subsidiaries. The guarantees are unsecured and unsubordinated obligations of the guarantors. All or a portion of the 2034 Notes may be redeemed at the Company’s option in whole, at any time, or in part, from time to time, prior to their stated maturity, subject to a make-whole redemption price; provided, however, that if the Company redeems any amounts on or after January 18, 2034, the redemption price for the 2034 Notes will be equal to 100% of the principal amount of the amounts redeemed, in each case, plus any accrued and unpaid interest. If a change of control repurchase event occurs, the 2034 Notes are subject to repurchase by the Company at a repurchase price in cash equal to 101% of the aggregate principal amount repurchased plus any accrued and unpaid interest. The 2034 Notes also provide for customary events of default and acceleration.

Revolving Credit Facility

On December 7, 2021, the Company, through its indirect finance subsidiary, Blue Owl Finance LLC, entered into a revolving credit facility (the “Revolving Credit Facility”), which was amended in June 2023 to increase total borrowing capacity to \$1.6 billion and extend the maturity date to June 29, 2028, and was further amended in July 2024 to increase total borrowing capacity to \$1.725 billion and extend the maturity date to 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 1.25% to 1.875%, 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 0.25% to 0.875%. The Company is subject to an undrawn commitment fee rate of 0.125% to 0.375% of the daily amount of available revolving commitment. There was no balance outstanding under the Revolving Credit Facility as of June 30, 2024. The borrowing rate for the balance outstanding under the Revolving Credit Facility as of December 31, 2023 was 6.96%.

For a description of terms of the other debt obligations presented in the tables above as well as related financial covenants, see Note 4 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.

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.

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

<i>(dollars in thousands)</i>	Potential Payments Under the Tax Receivable Agreement
July 1, 2024 to December 31, 2024	\$ —
2025	53,713
2026	67,213
2027	85,763
2028	94,636
Thereafter	986,584
Total Payments	1,287,909
Less adjustment to fair value for contingent consideration	(118,360)
Total TRA Liability	\$ 1,169,549

Unfunded Product Commitments

As of June 30, 2024, the Company had unfunded investment commitments to its products of \$57.0 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, 2024, 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.

Blue Owl Capital Inc.
Notes to Consolidated Financial Statements (Unaudited)
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9. REVENUES

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

<i>(dollars in thousands)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Credit Platform				
Diversified lending	\$ 208,010	\$ 155,086	\$ 400,388	\$ 301,181
Technology lending	61,428	48,097	120,638	95,787
First lien lending	3,410	4,748	7,513	9,233
Opportunistic lending	2,398	2,475	4,783	4,875
Liquid credit	6,736	6,136	13,535	13,654
Other	6,328	—	12,254	—
Management Fees, Net	288,310	216,542	559,111	424,730
Administrative, transaction and other fees	67,422	32,833	114,843	52,924
Performance revenues	188	—	363	—
Total GAAP Revenues - Credit Platform	355,920	249,375	674,317	477,654
GP Strategic Capital Platform				
GP minority stakes	139,489	130,424	279,275	260,720
GP debt financing	5,674	3,626	11,079	7,377
Professional sports minority stakes	732	565	1,964	967
Strategic Revenue-Share Purchase consideration amortization	(10,660)	(9,770)	(21,320)	(19,539)
Management Fees, Net	135,235	124,845	270,998	249,525
Administrative, transaction and other fees	10,113	9,200	20,913	17,605
Total GAAP Revenues - GP Strategic Capital Platform	145,348	134,045	291,911	267,130
Real Estate Platform				
Net lease	40,853	30,442	82,187	56,399
Real estate finance	1,356	—	1,356	—
Management Fees, Net	42,209	30,442	83,543	56,399
Administrative, transaction and other fees	6,371	3,075	11,547	6,234
Performance revenues	—	—	1,870	506
Total GAAP Revenues - Real Estate Platform	48,580	33,517	96,960	63,139
Total GAAP Revenues	\$ 549,848	\$ 416,937	\$ 1,063,188	\$ 807,923

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

	Six Months Ended June 30,	
	2024	2023
<i>(dollars in thousands)</i>		
Management Fees Receivable		
Beginning balance	\$ 243,203	\$ 262,059
Ending balance	\$ 301,894	\$ 220,678
Administrative, Transaction and Other Fees Receivable		
Beginning balance	\$ 42,059	\$ 44,060
Ending balance	\$ 54,091	\$ 35,639
Performance Revenues Receivable		
Beginning balance	\$ 2,975	\$ 1,132
Ending balance	\$ 148	\$ —
Unearned Management Fees		
Beginning balance	\$ 9,398	\$ 9,389
Ending balance	\$ 11,228	\$ 8,545

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, which represents the average period over which the related customer revenues are expected to be recognized.

	Six Months Ended June 30,	
	2024	2023
<i>(dollars in thousands)</i>		
Beginning Balance	\$ 417,081	\$ 457,939
Amortization	(21,320)	(19,539)
Ending Balance	\$ 395,761	\$ 438,400

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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 Amended and Restated 2021 Omnibus Equity Incentive Plan, approved by stockholders on June 13, 2024 (“A&R 2021 Equity Incentive Plan”). The A&R 2021 Equity Incentive Plan, among other things, (i) increased the number of Class A Shares authorized for issuance under the previously amended Equity Incentive 2021 Plan from 101,230,522 shares to 171,930,614 shares and (ii) added an “evergreen” provision that provides for an automatic increase to the total number of Class A Shares subject to the A&R 2021 Equity Incentive 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 A&R 2021 Equity Incentive 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 A&R 2021 Equity Incentive Plan by a lesser amount on any such date.

Equity-based compensation awards are generally subject to a three to five-year requisite service period, although certain grants are immediately vested at grant. The total number of Class A Shares and Blue Owl Operating Group Units, collectively, that may be issued under the A&R 2021 Equity Incentive Plan is 171,930,614, of which 86,707,449 remain available as of June 30, 2024. 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 A&R 2021 Equity Incentive Plan.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<i>(dollars in thousands)</i>				
<i>Acquisition related</i>				
Oak Street Earnout Units	\$ —	\$ 20,089	\$ —	\$ 39,957
Wellfleet Earnout Shares	1,322	808	3,425	1,619
Total acquisition related	1,322	20,897	3,425	41,576
Incentive Units	41,359	37,372	87,862	76,846
RSUs	17,286	12,557	34,393	25,679
Equity-Based Compensation Expense	\$ 59,967	\$ 70,826	\$ 125,680	\$ 144,101
Corresponding tax benefit	440	230	1,265	472
Fair value of RSUs settled in Class A Shares	\$ 1,235	\$ 850	\$ 23,815	\$ 6,706
Fair value of RSUs withheld to satisfy tax withholding obligations	\$ 625	\$ 414	\$ 18,060	\$ 4,814

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.

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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 their underlying assets and liabilities. The Company's estimate is based on the most recent information available. The tax basis and state impact of the Blue Owl Operating Group and their underlying assets and liabilities are based on estimates subject to finalization of the Company's tax returns. The Blue Owl Operating Partnerships, are partnerships for U.S. federal income tax purposes and taxable entities for certain state and local taxes, such as New York City UBT.

The Company had an effective tax rate of 11.6% for the three and six months ended June 30, 2024, respectively, and 13.7% and 13.5% for the three and six months ended June 30, 2023, respectively. The effective tax rates differed from the statutory rate primarily due to the portion of income allocated to noncontrolling interests, nondeductible compensation and state and local taxes.

The Company regularly evaluates the realizability of its deferred tax asset 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, 2024, 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 2019.

In connection with and subsequent to the Business Combination, the Company recorded to additional paid-in capital various adjustments to deferred tax assets and liabilities, as well as related impacts to the TRA liability, related to capital transactions. These adjustments primarily resulted from differences between the Company's GAAP and tax basis in its investment in the Blue Owl Operating Partnerships, as well as portions related to the TRA liability that 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 stockholders' equity for these amounts.

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12. EARNINGS PER SHARE

The table below presents the Company's treatment for basic and diluted earnings per share for instruments outstanding of the Registrant and the Blue Owl Operating Group. Potentially dilutive instruments are only considered in the calculation to the extent they would be dilutive.

	Basic	Diluted
Class A Shares ⁽¹⁾	Included	Included
Class B Shares	None outstanding	None outstanding
Class C Shares and Class D Shares	Non-economic voting shares of the Registrant	Non-economic voting shares of the Registrant
Vested RSUs ⁽¹⁾	Contingently issuable shares	Contingently issuable shares
Unvested RSUs	Excluded	Treasury stock method
Warrants ⁽²⁾	Excluded	Treasury stock method
Compensation-classified Wellfleet Earnout Shares ⁽³⁾	Excluded	Excluded
Contingent consideration-classified Wellfleet Earnout Shares ⁽³⁾	Excluded	Excluded
<i>Potentially Dilutive Instruments of the Blue Owl Operating Group:</i>		
Vested Common Units and Incentive Units ⁽⁴⁾	Excluded	If-converted method
Unvested Incentive Units ⁽⁴⁾	Excluded	The Company first applies the treasury stock method to determine the number of units that would have been issued, then applies the if-converted method to the resulting number of units
Oak Street Earnout Units ⁽⁵⁾	Excluded	Contingently issuable shares If-converted method
Prima Earnouts ⁽⁶⁾	Excluded	Contingently issuable shares If-converted method (for earnouts issuable in Common Units)

- (1) Included in the weighted-average Class A Shares outstanding are RSUs that have vested but have not been settled in Class A Shares. These RSUs do not participate in dividends until settled in Class A Shares. These vested RSUs totaled 12,082,140 and 12,090,379 for the three and six months ended June 30, 2024, and 10,645,848 and 10,690,912 for the three and six months ended June 30, 2023.
- (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 for the period.
- (3) During the second quarter of 2023, the Company modified the Wellfleet Earnout Shares arrangement such that settlement of the Wellfleet Earnout Shares would be in cash at each payment date. As a result of the modification, Wellfleet Earnout Shares are excluded from basic and diluted earnings per share for three and six months ended June 30, 2024 and 2023.
- (4) The if-converted method for these instruments includes adding back to the numerator any related income or loss allocations to noncontrolling interest, as well as any incremental tax expense had the instruments converted into Class A Shares as of the beginning of the period.
- (5) The Second Oak Street Earnouts and the First Oak Street Earnouts were settled as common units during the three months ended March 31, 2024 and 2023, respectively. As of June 30, 2023, the Oak Street Triggering Events with respect to the Second Oak Street Earnout Units had not occurred nor were these units issuable by the Registrant (they would be issued as Common Units of the Blue Owl Operating Group), and therefore such units have not been included in the calculation of basic earnings per share for the three and six months ended June 30, 2023. Had June 30, 2023 also been the end of the contingency period for the Second Oak Street Earnout Units, the Oak Street Triggering Event would have occurred, and therefore the Second Oak Street Earnout Units have been included in the calculation of diluted earnings per share for the three and six months ended June 30, 2023.
- (6) As of June 30, 2024, the Prima Triggering Event with respect to the Prima Earnouts had not occurred nor are these earnouts issuable by the Registrant, and therefore such earnouts have not been included in the calculation of basic earnings per share for the three and six months ended June 30, 2024. Had June 30, 2024 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, 2024.

Blue Owl Capital Inc.
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June 30, 2024

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)			
Basic	\$ 33,945	530,100,825	\$ 0.06	
<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
Diluted	\$ 33,945	539,392,803	\$ 0.06	
	(dollars in thousands, except per share amounts)			
Six 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
Basic	\$ 59,036	509,268,023	\$ 0.12	
<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
Diluted	\$ 55,022	520,030,638	\$ 0.11	

Blue Owl Capital Inc.
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Three Months Ended June 30, 2023	Net Income Attributable to Class A Shares	Weighted-Average Class A Shares Outstanding	Earnings Per Class A Share	Weighted-Average Number of Antidilutive Instruments
(dollars in thousands, except per share amounts)				
Basic	\$ 12,859	459,396,686	\$ 0.03	
<i>Effect of dilutive securities:</i>				
Unvested RSUs	—	4,821,670		—
Warrants	—	—		5,000,000
Vested Common Units	12,854	958,419,552		—
Vested Incentive Units	—	—		8,288,243
Unvested Incentive Units	—	—		24,913,535
Oak Street Earnout Units	—	8,328,615		—
Diluted	\$ 25,713	1,430,966,523	\$ 0.02	
Six Months Ended June 30, 2023	Net Income Attributable to Class A Shares	Weighted-Average Class A Shares Outstanding	Earnings Per Class A Share	Weighted-Average Number of Antidilutive Instruments
(dollars in thousands, except per share amounts)				
Basic	\$ 21,176	457,801,762	\$ 0.05	
<i>Effect of dilutive securities:</i>				
Unvested RSUs	—	4,993,091		—
Warrants	—	—		5,000,000
Vested Common Units	37,135	959,932,856		—
Vested Incentive Units	—	—		7,352,805
Unvested Incentive Units	—	—		24,964,715
Oak Street Earnout Units	—	7,734,560		—
Diluted	\$ 58,311	\$ 1,430,462,269	\$ 0.04	

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, 2024	December 31, 2023
Management fees	\$ 301,894	\$ 243,203
Performance revenues	148	2,975
Administrative fees	54,091	42,059
Other expenses paid on behalf of the Company's products and other related parties	79,855	78,899
Due from Related Parties	\$ 435,988	\$ 367,136

Blue Owl Capital Inc.
Notes to Consolidated Financial Statements (Unaudited)
June 30, 2024

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 \$23.9 million and \$47.9 million for the three and six months ended June 30, 2024, respectively, and \$14.4 million and \$28.2 million for the three and six months ended June 30, 2023, 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 \$20.2 million and \$36.9 million for the three and six months ended June 30, 2024, respectively, and \$10.2 million and \$19.0 million for the three and six months ended June 30, 2023, 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 \$(6.0) million and \$(7.8) million for the three and six months ended June 30, 2024 respectively, and \$(3.1) million and \$(5.0) million for the three and six months ended June 30, 2023, 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. Personal use of the aircraft is not charged to the Company. The Company recorded expenses for these aircraft reimbursements of \$0.8 million and \$1.7 million for the three and six months ended June 30, 2024, respectively, and \$0.5 million and \$1.4 million for the three and six months ended June 30, 2023, 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. The promissory note bears 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. As of June 30, 2023, \$250.0 million was outstanding under this promissory note and the Company recorded \$4.4 million and \$8.5 million of interest income for the three and six months ended June 30, 2023, respectively. Interest was payable monthly in arrears and settled in cash or equity in the related product.

On November 15, 2022, the Company entered into an interest-bearing revolving promissory note with a product it manages, allowing the product to borrow from the Company up to an aggregate of \$15.0 million. The promissory note bears interest at a rate of SOFR plus 4.75%, with any such interest amounts capitalized monthly. Any unpaid principal balance and unpaid accrued interest may be prepaid in full or in part any time prior to maturity in January 2026. As of 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. As of June 30, 2023, \$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, 2023, respectively.

Blue Owl Capital Inc.
Notes to Consolidated Financial Statements (Unaudited)
June 30, 2024

14. SUBSEQUENT EVENTS

Dividend

On August 1, 2024, the Company announced a cash dividend of \$0.18 per Class A Share. The dividend is payable on August 30, 2024, to holders of record as of the close of business on August 21, 2024.

Acquisitions

On July 1, 2024, the Company acquired Kuvare Insurance Services LP (dba Kuvare Asset Management), a boutique investment management firm focused on providing asset management services to the insurance industry, including Kuvare UK Holdings (“Kuvare”), for \$750 million (the “KAM Acquisition”). The Company funded the KAM Acquisition through a combination of \$325 million in cash and \$425 million in Blue Owl Class A common stock. In addition, there is potential for up to a \$250 million earnout subject to certain adjustments and achievements of future revenue targets.

On July 16, 2024, the Company announced its entry into an agreement to acquire substantially all of the assets of Atalaya Capital Management LP (“Atalaya”), Atalaya Capital Leasing LLC and Atalaya’s other investment advisor affiliates and subsidiaries (the “Atalaya Acquisition”) for \$450 million. The Company will fund the Atalaya Acquisition through a combination of \$350 million in Class A Shares, Common Units and corresponding Class C Shares and \$100 million in cash, subject to certain closing consideration adjustments. Additionally, subject to achievement of certain revenue targets, the Company will deliver earnout consideration in the form of Common Units and Class C Shares representing an aggregate value of up to approximately \$350 million. The Atalaya Acquisition is expected to close in the second half of 2024 and remains subject to customary regulatory approvals and other closing conditions.

REGISTRATION RIGHTS AND LOCK-UP AGREEMENT

THIS **REGISTRATION RIGHTS AND LOCK-UP AGREEMENT** (this “**Agreement**”), dated as of July 1, 2024 (the “**Effective Date**”), is made by and among (a) Blue Owl Capital Inc., a Delaware corporation (“**PubCo**”) and (b) Makena Strategic Opportunities Fund – KH, LLC, a Delaware limited liability company (“**Makena Direct Seller**”), KIS Holdings Ltd. and KIS Participation LP (together with, solely to the extent following the Restructuring (as defined in the Purchase Agreement (as defined below)), the Makena Direct Seller, the “**Company Sellers**”), Kuvare Insurance Services LLC, a Delaware limited liability company (the “**GP Interest Seller**”), the Persons set forth on Annex B to the Purchase Agreement under the heading “Blocker Sellers” (together with the Company Sellers, the GP Interest Seller and Makena Direct Seller, the “**Sellers**”), and each other Person who becomes a Party to this Agreement in accordance with the terms hereof and upon executing a joinder in the form of Exhibit A hereto (a “**Joinder**”). Each of PubCo and Sellers may be referred to in this Agreement as a “**Party**” and collectively as the “**Parties**”. Capitalized terms used but not otherwise defined in this Agreement shall have the respective meanings as set forth in the Purchase Agreement.

RECITALS

WHEREAS, reference is made to the Purchase Agreement, dated as of April 2, 2024, by and among (a) Blue Owl Capital Holdings, LLC, a Delaware limited liability company, (b) Blue Owl Capital GP LLC, a Delaware limited liability company, (c) Kuvare Insurance Services LP, d/b/a Kuvare Asset Management, a Delaware limited partnership, (d) the Makena Direct Seller, (e) the Company Sellers, (f) the GP Interest Seller, (g) the Persons set forth on Annex B to the Purchase Agreement under the heading “Blocker Sellers”, (h) solely for purposes of Section 2.1, Section 2.2, and Section 6.15 of the Purchase Agreement, Kuvare UK Holdings Limited, a private limited company incorporated under the laws of England and Wales, (i) solely for the purposes of Section 4.1, Section 4.2, Section 4.4, Section 4.11, and Section 11.15 of the Purchase Agreement, PubCo, and (j) KIS Holdings Ltd., in its capacity as Seller Representative (the “**Purchase Agreement**”);

WHEREAS, in connection with the Transactions, each Seller is receiving such Seller’s Allocation Percentage of the Closing Stock Consideration; and

WHEREAS, on the Effective Date, the Parties desire to set forth their agreement with respect to registration rights, lock-up agreements and certain other matters, in each case in accordance with the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the Parties agree as follows:

Article I **DEFINITIONS**

Section I.1 **Definitions.** As used in this Agreement, the following terms shall have the following meanings:

“**Adverse Disclosure**” means any public disclosure of material non-public information, which information PubCo has a *bona fide* business purpose (including confidentiality obligations) for not making such information public, and which disclosure, in the good faith determination of the Board, after consultation with counsel to PubCo, (a) would be required to be made in any Registration Statement or

Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (b) would not be required to be made at such time if the Registration Statement were not being filed, and (c) PubCo has a *bona fide* business purpose for not making such information public.

“**Affiliate**” of any particular Person means any other Person controlling, controlled by or under common control with such Person, where “**control**” means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, its capacity as a sole or managing member or otherwise. Notwithstanding the foregoing, (a) no Party shall be deemed an Affiliate of PubCo or any of its Subsidiaries for purposes of this Agreement, and (b) no private fund (or similar vehicle) or business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by any Party or any such Party’s Affiliates or any portfolio companies thereof shall be deemed to be an Affiliate of such Party (it being agreed that this Agreement shall not apply to, or be binding on, any Persons described in this clause (b)).

“**Agreement**” has the meaning set forth in the Preamble.

“**Amended**” with respect to any agreement, certificate or other instrument means amended, restated, supplemented, amended and restated, waived or otherwise modified from time to time, directly or indirectly (including, in the case of a certificate of incorporation, bylaws, limited liability company agreement or limited partnership agreement, by way of merger), in accordance with the terms of such agreement, certificate or other instrument. “**Amend**,” “**Amending**” and “**Amendment**” shall have correlative meanings.

“**Automatic Shelf Registration Statement**” has the meaning set forth in Rule 405 promulgated by the SEC pursuant to the Securities Act.

“**Beneficially Own**” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act.

“**Board**” means the board of directors of PubCo.

“**Certificate of Incorporation**” means the PubCo’s Certificate of Incorporation, as Amended.

“**Class A Common Stock**” means, the Class A common stock, par value \$0.0001 per share, of PubCo, including (a) any shares of such Class A common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class A common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class A common stock by way of conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

“**Class A Shares**” means shares of the Class A Common Stock.

“**Class B Common Stock**” means, the Class B common stock, par value \$0.0001 per share, of PubCo, including (a) any shares of such Class B common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class B common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class B common stock by way of

conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

“**Class C Common Stock**” means, the Class C common stock, par value \$0.0001 per share, of PubCo, including (a) any shares of such Class C common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class C common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class C common stock by way of conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

“**Class D Common Stock**” means, the Class D common stock, par value \$0.0001 per share, of PubCo, including (a) any shares of such Class D common stock issuable upon the exercise of any warrant or other right to acquire shares of such Class D common stock and (b) any Equity Securities of PubCo that are issued or distributed or may be issuable with respect to such Class D common stock by way of conversion, dividend, stock split or other distribution, consolidation, merger, exchange, reclassification, recapitalization or other similar transaction.

“**Closing Lock-Up Stock Consideration**” means 19,922,515 Class A Shares, of which 9,684,556 are subject to the terms and conditions of the Capital Support Agreement.

“**Common Shares**” means the shares of Common Stock.

“**Common Stock**” means the Class A Common Stock, the Class B Common Stock, the Class C Common Stock and the Class D Common Stock.

“**Company Sellers**” has the meaning set forth in the Preamble.

“**Demanding Holders**” has the meaning set forth in Section 3.1(d)(i).

“**Effective Date**” has the meaning set forth in the Preamble.

“**Equity Securities**” means, with respect to any Person, all of the shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock or equity of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock or equity of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares or equity (or such other interests), restricted stock awards, restricted stock units, equity appreciation rights, phantom equity rights, profit participation and all of the other ownership or profit interests of such Person (including partnership or member interests therein), whether voting or nonvoting.

“**Exchange Act**” means the Securities Exchange Act of 1934.

“**Family Member**” with respect to any Person who is an individual, means:

(a) such Person’s spouse, former spouse, ancestors and descendants (whether natural or adopted), parents and their descendants and any spouse of the foregoing persons (collectively, “**relatives**”);

(b) any trust, family partnership or estate- or tax-planning vehicle the sole economic beneficiaries of which are such Person or such Person's relatives;

(c) the trustee, fiduciary, executor or personal representative of such Seller with respect to any entity described in the immediately preceding clause (b); or

(d) any limited partnership, limited liability company, corporation or other entity the governing instruments of which provide that such Person (or such Person's relatives or executor) shall have the power to direct the management and policies of such entity and of which the sole owners of partnership interests, membership interests or any other equity interests are, and will remain, limited to such Seller and such Person's relatives.

“**FINRA**” means the Financial Industry Regulatory Authority, Inc.

“**Form S-1 Shelf**” has the meaning set forth in Section 3.1(a)(i).

“**Form S-3 Shelf**” has the meaning set forth in Section 3.1(a)(i).

“**GP Interest Seller**” has the meaning set forth in the Preamble.

“**Holder**” means initially, any Seller, and then any holder of Registrable Securities who is a Party to, or who succeeds to rights under, this Agreement pursuant to Section 5.1.

“**Holder Indemnitees**” has the meaning set forth in Section 3.10(a).

“**Holder Information**” has the meaning set forth in Section 3.10(b).

“**Investor Rights Agreement**” means the Amended and Restated Investor Rights Agreement, dated as of August 7, 2023, by and among PubCo and the other parties thereto (as may be amended, amended and restated, modified, supplemented or waived).

“**Joinder**” has the meaning set forth in the Preamble.

“**Lock-Up Period**” has the meaning set forth in Section 4.1(a).

“**Lock-Up Shares**” has the meaning set forth in Section 4.1(a).

“**Makena Direct Seller**” has the meaning set forth in the Preamble.

“**Maximum Number of Securities**” has the meaning set forth in Section 3.1(e)(i).

“**Minimum Takedown Threshold**” has the meaning set forth in Section 3.1(d)(iv).

“**Misstatement**” means an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus, in the light of the circumstances under which they were made, not misleading.

“**Party**” has the meaning set forth in the Preamble.

“Permitted Transfer” means any Transfer of Registrable Securities that is (a) made to a Permitted Transferee of the transferor upon prior written notice to PubCo, (b) made to PubCo in accordance with the Certificate of Incorporation, (c) made pursuant to a Registration Statement in accordance with Article III hereof, but only after expiration of the applicable Lock-Up Period with respect to the Lock-Up Shares, (d) made pursuant to any liquidation, merger, stock exchange or other similar transaction subsequent to the Effective Date which results in all of PubCo’s stockholders exchanging or having the right to exchange their Class A Shares for cash, securities or other property, or (e) made in accordance with the Capital Support Agreement.

“Permitted Transferee” means, with respect to any Person, (a) any Family Member of such Person, (b) any Affiliate of such Person, (c) any Affiliate of any Family Member of such Person, or (d) if such Person is a natural person, (i) by virtue of laws of descent and distribution upon death of such individual or (ii) in accordance with a qualified domestic relations order.

“Person” means an individual, a sole proprietorship, a corporation, a partnership, limited liability company, a limited partnership, a joint venture, an association, a trust, or any other entity or organization, including a government or a political subdivision, agency or instrumentality thereof.

“Piggyback Registration” has the meaning set forth in Section 3.2(a)(i).

“Prospectus” means the prospectus included in any Registration Statement, all amendments (including post-effective amendments) and supplements to such prospectus, and all exhibits to and materials incorporated by reference in such prospectus.

“PubCo” has the meaning set forth in the Preamble.

“Purchase Agreement” has the meaning set forth in the Recitals.

“Registrable Securities” means (a) the Class A Shares delivered to the Holders on the Closing Date and (b) any Equity Securities of PubCo or any Subsidiary of PubCo that may be issued or distributed or be issuable with respect to the securities referred to in clause (a) by way of conversion, dividend, stock split or other distribution, merger, consolidation, exchange, recapitalization or reclassification or similar transaction. Notwithstanding the foregoing, any Class A Shares and other Equity Securities shall cease to be Registrable Securities to the extent (a) a Registration Statement with respect to the sale of such Registrable Securities has become effective under the Securities Act and such Registrable Securities have been sold, transferred, disposed of or exchanged in accordance with the plan of distribution set forth in such Registration Statement, (b) such Registrable Securities shall have ceased to be outstanding, (c) such Registrable Securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction or (d) such Class A Shares are eligible for resale without volume or manner-of-sale restrictions pursuant to Rule 144 as set forth in a written opinion letter to be provided by counsel to PubCo to such effect, addressed, delivered and acceptable to PubCo’s transfer agent and the affected Holder (which opinion may assume that such Holder (and any predecessor holder of such Class A Shares) is not, and has not been at any time during the 90 days immediately before the date of such opinion, an Affiliate of PubCo except with respect to any control determined to be established under this Agreement), as reasonably determined by PubCo, upon the advice of counsel to PubCo. For purposes hereof, a Person shall be deemed a holder of Registrable Securities whenever such Person has the right to acquire such Registrable Securities (upon conversion, exchange or otherwise), whether or not such acquisition has actually been effected and whether or not presently exercisable.

“**Registration**” means a registration, including any related Shelf Takedown, effected by preparing and filing a registration statement, prospectus or similar document in compliance with the requirements of the Securities Act, and such registration statement being declared effective by the SEC.

“**Registration Expenses**” means the following expenses of a Registration pursuant to the terms of this Agreement (without duplication): (a) all SEC or securities exchange registration and filing fees (including fees with respect to filings required to be made with FINRA); (b) all fees and expenses of compliance with securities or blue sky Laws (including fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities); (c) all printing, messenger, telephone and delivery expenses; (d) all fees and disbursements of counsel for PubCo; (e) all fees and disbursements of all independent registered public accountants of PubCo incurred in connection with such Registration or Transfer, including the expenses of any special audits or comfort letters required or incident to such performance and compliance; (f) reasonable and documented out-of-pocket fees and expenses for one legal counsel selected by Holders of a majority of the Registrable Securities participating in such Registration in an amount not to exceed \$100,000; (g) the costs and expenses of PubCo relating to analyst and investor presentations or any “**road show**” undertaken in connection with the Registration or marketing of the Registrable Securities; and (h) any other fees and disbursements customarily paid by the issuers of securities.

“**Registration Statement**” means any registration statement that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

“**Representatives**” means, with respect to any Person, any of such Person’s officers, directors, managers, members, equityholders, employees, agents, attorneys, accountants, actuaries, consultants, or financial advisors or other Persons acting on behalf of such Person.

“**Requesting Holder**” means any Holder requesting piggyback rights pursuant to [Section 3.2](#) with respect to an Underwritten Shelf Takedown.

“**SEC**” means the United States Securities and Exchange Commission.

“**Securities Act**” means the Securities Act of 1933.

“**Seller**” has the meaning set forth in the Preamble.

“**September 2021 Registration Rights Agreements**” means, collectively, the (i) Registration Rights Agreement, dated as of September 20, 2021, by and between PubCo and Koch Financial Assets III, LLC, (ii) Registration Rights Agreement, dated as of September 20, 2021, by and between PubCo and Koch Companies Defined Benefit Master Trust and (iii) Registration Rights Agreement, dated as of September 20, 2021, by and between PubCo and Illiquid Markets 1888 Fund, LLC.

“**Shelf**” has the meaning set forth in [Section 3.1\(a\)\(i\)](#).

“**Shelf Registration**” means a registration of securities pursuant to a Registration Statement filed with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act.

“**Shelf Takedown**” means an Underwritten Shelf Takedown or any proposed transfer or sale using a Registration Statement, including a Piggyback Registration.

“**Special Holder**” means the “Special Holders” as such term is defined in the Investor Rights Agreement and the Zahr Registration Rights Agreement, as applicable.

“**Subsequent Shelf Registration Statement**” has the meaning set forth in [Section 3.1\(b\)\(i\)](#).

“**Subsidiary**” means, with respect to any Person, any corporation, limited liability company, joint venture or partnership of which such Person (a) Beneficially Owns, either directly or indirectly, at least 50% of (i) the total combined economic equity interests of such entity or (ii) the total combined voting power of all classes of voting securities of such entity (including by such Person’s direct or indirect control of the general partner, manager, managing member or similar governing body of such entity, as applicable); or (b) otherwise has the power to vote or to direct the voting of sufficient securities to elect a majority of the board of directors, board of managers or similar governing body of such entity, or otherwise control such entity. Notwithstanding the foregoing, for purposes of this Agreement, “Subsidiary” shall not include any private fund (or similar vehicle) or a business development company, or any other accounts, funds, vehicles or other client advised or sub-advised by such first Person or any portfolio companies thereof.

“**Trade**” means (i) any Transfer and (ii) any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any Class A Shares, whether any such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of Class A Shares or other securities, in cash or otherwise.

“**Transfer**” means, when used as a noun, any voluntary or involuntary offer, transfer, sale, pledge, grant any option to purchase, loan or hypothecation or other disposition by the Transferor (whether by operation of law or otherwise) and, when used as a verb, the Transferor voluntarily or involuntarily, transfers, sells, pledges or hypothecates or otherwise disposes of (whether by operation of law or otherwise), including, in each case, (a) the establishment or increase of a put equivalent position or liquidation with respect to, or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security or (b) entry into any swap or other arrangement that transfers to another Person, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise. The terms “**Transferee**,” “**Transferor**,” “**Transferred**,” and other forms of the word “**Transfer**” shall have the correlative meanings.

“**Underwriter**” means any investment banker(s) and manager(s) appointed to administer the offering of any Registrable Securities as principal in an Underwritten Offering.

“**Underwritten Offering**” means a Registration in which securities of PubCo are sold to an Underwriter for distribution to the public.

“**Underwritten Shelf Takedown**” has the meaning set forth in [Section 3.1\(d\)\(i\)](#).

“**Well-Known Seasoned Issuer**” has the meaning set forth in Rule 405 promulgated by the SEC pursuant to the Securities Act.

“**Withdrawal Notice**” has the meaning set forth in [Section 3.1\(f\)](#).

“**Zahr Investor Rights Agreement**” means the Investor Rights Agreement, dated as of December 29, 2021, by and among PubCo, Blue Owl Capital GP LLC, a Delaware limited liability company, Blue Owl Capital Holdings LP, a Delaware limited partnership, Blue Owl Capital Carry LP, a Delaware limited partnership, each of Douglas Ostrover, Marc Lipschultz and Michael Rees and Marc Zahr.

“**Zahr Registration Rights Agreement**” means the Registration Rights Agreement, dated as of December 29, 2021, by and among PubCo, Marc Zahr and Augustus, LLC.

Section 1.2 Interpretive Provisions. For all purposes of this Agreement, except as otherwise provided in this Agreement or unless the context otherwise requires:

- (a) the singular shall include the plural, and the plural shall include the singular, unless the context clearly prohibits that construction;
- (b) references in this Agreement to any Law shall be deemed also to refer to such Law as Amended and all rules and regulations promulgated thereunder;
- (c) whenever the words “**include**”, “**includes**” or “**including**” are used in this Agreement, they shall be deemed to be immediately followed by the words “**without limitation**,”
- (d) the words “**holds**”, “**holder**” and correlative words, in the context of Registrable Securities, shall be construed as referring to the Person who Beneficially Owns the Registrable Securities;
- (e) whenever the words “**herein**,” “**hereinafter**,” “**hereof**” and “**hereunder**” are used in this Agreement, they shall refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires;
- (f) the captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement;
- (g) pronouns of any gender or neuter shall include, as appropriate, the other pronoun forms;
- (h) the word “**or**” shall be construed to mean “**and/or**” and the words “**neither**,” “**nor**,” “**any**,” “**either**” and “**or**” shall not be exclusive, unless the context clearly prohibits that construction; and
- (i) the phrase “**to the extent**” shall be construed to mean “**the degree by which**.”

Article II
[RESERVED]

Article III
REGISTRATION RIGHTS

Section III.1 Shelf Registration.

(a) Filing.

(i) PubCo shall file, as soon as reasonably practicable after the Closing Date and in any event within 30 days of the Closing Date, a Registration Statement for a Shelf Registration on Form S-3 (the “**Form S-3 Shelf**”) (it being agreed that the Form S-3 Shelf shall be an Automatic Shelf Registration Statement if PubCo is a Well-Known Seasoned Issuer), or if PubCo is ineligible to use a Form S-3 Shelf, a Registration Statement for a Shelf Registration on Form S-1 (the “**Form S-1 Shelf**,” and together with the Form S-3 Shelf (and any Subsequent Shelf Registration Statement), each, a “**Shelf**”), in each case, covering the resale of all Registrable Securities (determined as of two Business Days prior to such filing) on a delayed or continuous basis. The Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Holder.

(ii) PubCo shall use its reasonable best efforts to cause the Shelf to become effective as soon as practicable after such filing, but no later than the earlier of (A) 60 calendar days after the filing thereof (or, in the event the SEC reviews and has written comments to the Registration Statement, the 90th calendar day following the filing thereof), (B) the 10th Business Day after the date PubCo is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be “reviewed” or will not be subject to further review, or (C) if the day determined under clause (A) or clause (B) falls on a Saturday, Sunday or other day that the SEC is closed for business, the next Business Day immediately following the day determined under clause (A) or clause (B) on which the SEC is open for business. PubCo shall maintain a Shelf in accordance with the terms of this Agreement, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep such Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities.

(iii) In the event PubCo files a Form S-1 Shelf, PubCo shall use its commercially reasonable efforts to convert the Form S-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form S-3 Shelf as soon as practicable after PubCo is eligible to use Form S-3.

(b) Subsequent Shelf Registration.

(i) If any Shelf ceases to be effective under the Securities Act for any reason at any time while there are any Registrable Securities outstanding, PubCo shall use its reasonable best efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its

reasonable best efforts to as promptly as is reasonably practicable, amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional Registration Statement as a Shelf Registration (a “**Subsequent Shelf Registration Statement**”) registering the resale of all outstanding Registrable Securities from time to time, and pursuant to any method or combination of methods legally available to, and requested by, any Holder whose Registrable Securities are included therein. Any such Subsequent Shelf Registration Statement shall be on Form S-3 to the extent that PubCo is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form.

(ii) If a Subsequent Shelf Registration Statement is filed, PubCo shall use its reasonable best efforts to (A) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an Automatic Shelf Registration Statement if PubCo is a Well-Known Seasoned Issuer) and (B) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit all Holders whose Registrable Securities are included therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities outstanding.

(c) [Reserved].

(d) Requests for Underwritten Shelf Takedowns.

(i) Subject to the requirements set forth in Section 3.1(d)(iv), at any time and from time to time after the Shelf has become or been declared effective by the SEC, any Holder or Holders (such Holders collectively, a “**Demanding Holder**”) may request to sell all or any portion of its Registrable Securities in an Underwritten Offering that is registered pursuant to the Shelf (each, an “**Underwritten Shelf Takedown**”).

(ii) All requests for Underwritten Shelf Takedowns shall be made by giving written notice to PubCo, which notice shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Shelf Takedown and the expected price range (net of underwriting discounts and commissions) of such Underwritten Shelf Takedown. The Underwriters for such offering (which shall consist of one or more reputable nationally or regionally recognized investment banks) will be determined by PubCo.

(iii) Notwithstanding anything to the contrary contained in this Agreement, in no event shall any Holder or any Transferee thereof be entitled to request an Underwritten Shelf Takedown (and PubCo shall not be obligated to consummate any Underwritten Shelf Takedown with respect to any Holder or any Transferee thereof) during the Lock-Up Period with respect to the Lock-Up Shares applicable to such Person.

(iv) PubCo shall only be obligated to effect an Underwritten Shelf Takedown if such offering (A) shall include securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably

expected to exceed, in the aggregate, \$200 million (the “**Minimum Takedown Threshold**”) or (B) shall be made with respect to all of the Registrable Securities of the Demanding Holder. Holders may demand no more than three Underwritten Shelf Takedowns pursuant to this [Section 3.1\(d\)](#).

(e) **Reduction of Underwritten Shelf Takedowns.** If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown, in good faith, advise PubCo, the Demanding Holders and the Requesting Holders (if any) in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Common Shares or other Equity Securities that PubCo desires to sell and all other Common Shares or other Equity Securities, if any, that have been requested to be sold in such Underwritten Offering pursuant to separate written contractual piggyback registration rights held by any other stockholders, exceeds the maximum dollar amount or maximum number of Equity Securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the “**Maximum Number of Securities**”), then PubCo shall include in such Underwritten Offering, as follows, at all times:

(i) first, the Registrable Securities of the Demanding Holder and the Requesting Holders (if any), pro rata based on the respective number of Registrable Securities that each Demanding Holder and Requesting Holder (if any) has requested be included in such Underwritten Shelf Takedown for itself that can be sold without exceeding the Maximum Number of Securities;

(ii) second, to the extent that the Maximum Number of Securities has not been reached under [Section 3.1\(e\)\(i\)](#), the Common Shares or other Equity Securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and

(iii) third, to the extent that the Maximum Number of Securities has not been reached under [Section 3.1\(e\)\(i\)](#) and [Section 3.1\(e\)\(ii\)](#), the Common Shares or other Equity Securities of any other Persons that PubCo is obligated to include in such Underwritten Offering pursuant to separate written contractual arrangements with such Persons and that can be sold without exceeding the Maximum Number of Securities.

(f) **Withdrawal.** Any of the Demanding Holders initiating an Underwritten Shelf Takedown shall have the right to withdraw from such Underwritten Shelf Takedown for any or no reason whatsoever upon written notification (a “**Withdrawal Notice**”) to PubCo and the Underwriter or Underwriters (if any) of such Demanding Holder’s intention to withdraw from such Underwritten Shelf Takedown, prior to the pricing of such Underwritten Shelf Takedown by PubCo. Following the receipt of any Withdrawal Notice, PubCo shall promptly forward such Withdrawal Notice to any other Holders that had elected to participate in such Underwritten Shelf Takedown. If PubCo receives a Withdrawal Notice, a Holder not so withdrawing may elect to have PubCo continue an Underwritten Shelf Takedown if the Minimum Takedown Threshold would still be satisfied or if the Underwritten Shelf Takedown would be made with respect to all of the Registrable Securities of such Holder. Notwithstanding anything to the contrary contained in this Agreement, PubCo shall be responsible for the Registration Expenses incurred in

connection with an Underwritten Shelf Takedown prior to delivery of a Withdrawal Notice under this Section 3.1(f).

Section III.2 Piggyback Registration.

(a) Piggyback Rights.

(i) If PubCo or any other Person (including any Holder or any Special Holder under the Investor Rights Agreement or the Zahr Registration Rights Agreement, as applicable), proposes to conduct a registered offering of, or if PubCo proposes to file a Registration Statement under the Securities Act with respect to an offering of, Equity Securities of PubCo or securities or other obligations exercisable or exchangeable for or convertible into Equity Securities of PubCo, for its own account or for the account of stockholders of PubCo (or by PubCo and by the stockholders of PubCo including an Underwritten Shelf Takedown pursuant to Section 3.1), other than a Registration Statement (or any registered offering with respect thereto) (A) filed in connection with any employee stock option or other benefit plan, (B) for an exchange offer or offering of securities solely to PubCo's existing stockholders, (C) for an offering of debt that is convertible into Equity Securities of PubCo or (D) for a dividend reinvestment plan, then PubCo shall give written notice of such proposed offering to all Holders as soon as practicable, but not less than four calendar days before the anticipated filing date of such Registration Statement or, in the case of an Underwritten Offering pursuant to a Shelf Registration, the applicable "red herring" prospectus or prospectus supplement used for marketing such offering, which notice shall (x) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any and if known, in such offering, and (y) offer to all of the Holders the opportunity to include in such registered offering such number of Registrable Securities as such Holders may request in writing within three calendar days after receipt of such written notice (such registered offering, a "***Piggyback Registration***").

(ii) Subject to Section 3.2(b), PubCo shall cause all Registrable Securities requested by the Holders to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Holders pursuant to this Section 3.2(a) to be included in a Piggyback Registration on the same terms and conditions as any similar securities of PubCo included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to abide by the terms of Section 3.6 below.

(b) Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Offering that is to be a Piggyback Registration (other than an Underwritten Shelf Takedown, which shall be governed by Section 3.1(e)), in good faith, advises PubCo and the Holders participating in the Piggyback Registration in writing that the dollar amount or number of Common Shares or other Equity Securities that PubCo desires to sell, taken together with (x) the Common Shares or other Equity Securities, if any, as to which Registration or a registered offering has been demanded pursuant to separate written contractual arrangements

with Persons other than the Holders under this Agreement and (y) the Common Shares or other Equity Securities, if any, as to which registration has been requested pursuant to Section 3.2, exceeds the Maximum Number of Securities, then:

(i) if the Registration is initiated and undertaken for PubCo's account, PubCo shall include in any such Registration:

(A) first, the Common Shares or other Equity Securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities;

(B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of any Special Holders in accordance with the Investor Rights Agreement or the Zahr Registration Rights Agreement, as applicable (pro rata based on the number of Common Shares or other Equity Securities that each Special Holder has required be included in such Registration for itself), which can be sold without exceeding the Maximum Number of Securities;

(C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), other stockholders of PubCo exercising registration rights under the Investor Rights Agreement or the Zahr Registration Rights Agreement that are not Special Holders (pro rata based on the respective number of Common Shares and other Equity Securities that each such stockholder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities; and

(D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Registrable Securities of Holders requesting Piggyback Registration hereunder that are not Special Holders or other stockholders contemplated by clause (C) and the Common Shares and other Equity Securities, if any, as to which piggyback registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of PubCo (pro rata based on the respective number of Registrable Securities, Common Shares and other Equity Securities that each such Holder and other stockholder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities.

(ii) if the Registration is initiated and undertaken for the account of any Holder, PubCo shall include in any such Registration:

(A) first, the Registrable Securities of Holders (pro rata based on the respective number of Registrable Securities that each Holder has requested be included in such Registration for itself) which can be sold without exceeding the Maximum Number of Securities;

(B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Common Shares and other Equity Securities, if any, of Special Holders exercising registration rights in

accordance with the Investor Rights Agreement or the Zahr Registration Rights Agreement, as applicable (pro rata based on the respective number of Common Shares and other Equity Securities that each Special Holder has requested be included in such Registration for itself), which can be sold without exceeding the Maximum Number of Securities;

(C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Shares and other Equity Securities, if any, of other stockholders of PubCo exercising registration rights under the Investor Rights Agreement or the Zahr Registration Rights Agreement that are not Special Holders (pro rata based on the respective number of Common Shares and other Equity Securities that each such stockholder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities;

(D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Shares and other Equity Securities, if any, that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and

(E) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B), (C) and (D), the Common Shares and other Equity Securities, if any, as to which piggyback registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of PubCo, which can be sold without exceeding the maximum Number of Securities.

(iii) if the Registration is initiated and undertaken for the account of a Special Holder in accordance with the Investor Rights Agreement or the Zahr Registration Rights Agreement, PubCo shall include in any such Registration:

(A) first, the Common Shares or other Equity Securities of Special Holders (pro rata based on the respective number of Common Shares and other Equity Securities that each Special Holder has requested be included in such Registration for itself) which can be sold without exceeding the Maximum Number of Securities;

(B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Common Shares and other Equity Securities that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities;

(C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Shares and other Equity Securities of other stockholders of PubCo exercising registration rights under the Investor Rights Agreement or the Zahr Registration Rights Agreement that are not Special Holders (pro rata based on the respective number of Common Shares and other Equity Securities that each such

stockholder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities; and

(D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B), and (C), the Registrable Securities of Holders requesting Piggyback Registration hereunder that are not Special Holders or other stockholders contemplated by clause (C) and the Common Shares and other Equity Securities, if any, as to which piggyback registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of PubCo (pro rata based on the respective number of Registrable Securities, Common Shares and other Equity Securities that each such Holder and other stockholder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities.

(iv) If the Registration is pursuant to a request by Persons other than the Holders hereunder, PubCo and the Special Holders in accordance with the Investor Rights Agreement or the Zahr Registration Rights Agreement, then PubCo shall include in any such Registration:

(A) first, the Common Shares or other Equity Securities, if any, of such requesting Persons, which can be sold without exceeding the Maximum Number of Securities;

(B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Common Shares and other Equity Securities, if any, of Special Holders exercising registration rights under the Investor Rights Agreement or the Zahr Registration Rights Agreement, as applicable (pro rata based on the respective number of Common Shares and other Equity Securities that each Special Holder has requested be included in such Registration for itself), which can be sold without exceeding the Maximum Number of Securities;

(C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Common Shares and other Equity Securities, if any, of other stockholders of PubCo exercising registration rights under the Investor Rights Agreement or the Zahr Registration Rights Agreement that are not Special Holders (pro rata based on the respective number of Common Shares and other Equity Securities that each such stockholder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities;

(D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Common Shares and other Equity Securities, if any, that PubCo desires to sell, which can be sold without exceeding the Maximum Number of Securities; and

(E) fifth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B), (C) and (D), the

Registrable Securities of Holders hereunder that are not Special Holders or other stockholders contemplated by clause (C) and the Common Shares and other Equity Securities, if any, as to which piggyback registration has been requested pursuant to written contractual piggyback registration rights of other stockholders of PubCo (pro rata based on the respective number of Registrable Securities, Common Shares and other Equity Securities that each such Holder and other stockholder has requested be included in such Registration), which can be sold without exceeding the Maximum Number of Securities.

Notwithstanding anything to the contrary in this Section 3.2(b), in the event a Demanding Holder has submitted notice for a bona fide Underwritten Shelf Takedown and all sales pursuant to such Underwritten Shelf Takedown pursuant to Section 3.1 have not been effected in accordance with the applicable plan of distribution or submitted a Withdrawal Notice prior to such time that PubCo has given written notice of a Piggyback Registration to all Holders pursuant to Section 3.2, then any reduction in the number of Registrable Securities to be offered in such offering shall be determined in accordance with Section 3.1(e), instead of this Section 3.2(b).

(c) Piggyback Registration Withdrawal. Any Holder shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to PubCo and the Underwriter or Underwriters (if any) of such Holder's intention to withdraw from such Piggyback Registration prior to the pricing of the relevant offering pursuant to such Piggyback Registration or, in the case of a Piggyback Registration pursuant to a Shelf Registration, the pricing of such transaction. PubCo (whether on its own good faith determination or as the result of a request for withdrawal by Persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the SEC in connection with a Piggyback Registration (which, in no circumstance, shall include the Shelf) at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary set forth in this Agreement, PubCo shall be responsible for all Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 3.2(c).

(d) Exceptions to Piggyback Rights. Notwithstanding anything in this Agreement to the contrary, this Section 3.2 shall not apply for any Holder, prior to the expiration of the Lock-Up Period with respect to the Lock-Up Shares in respect of such Holder.

Section III.3 Restriction on Transfer

In connection with any Underwritten Offering of Equity Securities of PubCo, each Holder agrees that it shall not Transfer any Class A Shares (other than those included in such offering pursuant to this Agreement) without the prior written consent of PubCo, during the seven calendar days prior (to the extent notice of such Underwritten Offering has been provided) to and the 90-day period beginning on the date of pricing of such offering, except in the event the Underwriter managing the offering otherwise agrees by written consent, and further agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders). Notwithstanding the foregoing, a Holder shall not be subject to this Section 3.3 with respect to an Underwritten Offering unless each Major Holder (as defined in the Zahr Registration Rights Agreement) and each of PubCo's directors and executive officers have executed a lock-up agreement on terms at least as restrictive with respect to such Underwritten Offering as requested of the Holders.

Section III.4 General Procedures. In connection with effecting any Registration or Shelf Takedown, subject to Applicable Law and any regulations promulgated by any securities exchange on which PubCo's Equity Securities are then listed, each as interpreted by PubCo with the advice of its counsel, PubCo shall use its reasonable best efforts (except as set forth in Section 3.4(d)) to effect such Registration to permit the sale of the Registrable Securities included in such Registration in accordance with the intended plan of distribution thereof, and pursuant thereto PubCo shall, as expeditiously as possible:

(a) prepare and file with the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold or have ceased to be Registrable Securities;

(b) prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder or as may be required by the rules, regulations or instructions applicable to the registration form used by PubCo or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

(c) prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, if any, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters or the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders, if any, may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Holders;

(d) prior to any public offering of Registrable Securities, use its best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" Laws of such jurisdictions in the United States as the Holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification), (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other Governmental Authority as may be necessary by virtue of the business and operations of PubCo and (iii) do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions (notwithstanding the foregoing, PubCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject);

(e) notify each participating Holder of Registrable Securities included in such Registration Statement, as soon as practicable after PubCo receives notice thereof, but in any event within one Business Day of such date, of the time when the Registration Statement has been declared effective and when any post-effective amendments and supplements thereto become effective;

(f) furnish counsel for the Underwriter, if any, and, upon written request, for the Holders of Registrable Securities included in such Registration Statement with copies of any written comments from the SEC or any written request by the SEC for amendments or supplements to a Registration Statement or Prospectus;

(g) cause all such Registrable Securities to be listed on each national securities exchange or automated quotation system on which similar securities issued by PubCo are then listed;

(h) provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

(i) advise each Holder of Registrable Securities covered by a Registration Statement, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any Proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

(j) at least three calendar days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus furnish a draft thereof to each Holder of Registrable Securities included in such Registration Statement, or its counsel, if any (excluding any exhibits thereto and any filing made under the Exchange Act that is to be incorporated by reference therein);

(k) notify the Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.7;

(l) in the event of an Underwritten Offering or a sale of Registrable Securities facilitated by a financial institution pursuant to such Registration, permit Representatives of the Holders, the Underwriters or such other financial institutions facilitating such Underwritten Offering or sale, if any, and any attorney, consultant or accountant retained by such Holders, or Underwriter or financial institution to participate, at each such Person's own expense except to the extent such expenses constitute Registration Expenses, in the preparation of the Registration Statement, and cause PubCo's officers, directors and employees to supply all information reasonably requested by any such Representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Registration, in each case subject to the agreement by any such Person of confidentiality arrangements reasonably satisfactory to PubCo, prior to the release or disclosure of any such information;

(m) obtain a “cold comfort” letter, and a bring-down thereof, from PubCo’s independent registered public accountants in the event of an Underwritten Offering or, if requested in writing in the event of a sale of Registrable Securities by a financial institution pursuant to such Registration, which the participating Holders may rely on, in customary form and covering such matters of the type customarily covered by “cold comfort” letters as the managing Underwriter or financial institution, as the case may be, may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Holders and any Underwriters or financial institution;

(n) on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurances letter, dated such date, of counsel representing PubCo for the purposes of such Registration, addressed to the participating Holders, the placement agent or sales agent, if any, and the Underwriters, if any, and any financial institution facilitating a sale of Registrable Securities facilitated pursuant to such Registration, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the participating Holders, any Underwriters, placement agent, sales agent, or financial institution may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to the participating Holders and any Underwriters, placement agent, sales agent and financial institution;

(o) in the event of any Underwritten Offering or a sale of Registrable Securities facilitated by a financial institution pursuant to such Registration, enter into and perform its obligations under an underwriting agreement or other purchase or sales agreement, in usual and customary form, with the managing Underwriter, placement agent, sales agent or financial institution of such offering or sale;

(p) make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least 12 months beginning within three months after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the SEC);

(q) if an Underwritten Offering involves Registrable Securities with a total offering price (including piggyback securities and before deduction of underwriting discounts) reasonably expected to exceed, in the aggregate, \$50 million, use its reasonable best efforts to make available senior executives of PubCo to participate in customary “road show” presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

(r) otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested, by the participating Holders, in connection with such Registration.

Section III.5 Registration Expenses. The Registration Expenses of all Registrations shall be borne by PubCo. It is acknowledged by the Holders that the Holders selling any Registrable Securities in an offering shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters’ commissions and discounts, brokerage fees, and Underwriter marketing costs, in each case, pro rata based on the number of Registrable Securities that such Holders have sold in such Registration.

Section III.6 Requirements for Participating in Underwritten Offerings. Notwithstanding anything to the contrary contained in this Agreement, if any Holder does not provide PubCo with its requested Holder Information, PubCo may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if PubCo determines, based on the advice of counsel, that such information is necessary to effect the registration and such Holder continues thereafter to withhold such information. No Person may participate in any Underwritten Offering of Equity Securities of PubCo pursuant to a Registration under this Agreement unless such Person (a) agrees to sell such Person's Registrable Securities on the basis provided in any underwriting and other arrangements approved by PubCo in the case of an Underwritten Offering initiated by PubCo, and approved by the Demanding Holders in the case of an Underwritten Offering initiated by the Demanding Holders and (b) completes and executes all customary questionnaires, powers of attorney, custody agreements, indemnities, lock-up agreements, underwriting or other agreements and other customary documents as may be reasonably required under the terms of such underwriting, sales, distribution or placement arrangements. Subject to the minimum thresholds set forth in Section 3.1(d) and Section 3.4(g), the exclusion of a Holder's Registrable Securities as a result of this Section 3.6 shall not affect the registration of the other Registrable Securities to be included in such Registration.

Section III.7 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from PubCo that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (and PubCo covenants to prepare and file such supplement or amendment as soon as practicable after giving such notice), or until it is advised in writing by PubCo that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require PubCo to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to PubCo for reasons beyond PubCo's control, PubCo may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than twice or an aggregate of 90 days in any 12-month period, determined in good faith by PubCo to be necessary for such purpose. In the event PubCo exercises its rights under the preceding sentence, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to such Registration in connection with any sale or offer to sell Registrable Securities. PubCo shall immediately notify the Holders of the expiration of any period during which it exercised its rights under this Section 3.7.

Section III.8 Reporting Obligations. As long as any Holder shall own Registrable Securities, PubCo, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by PubCo after the Effective Date pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings. Any documents publicly filed or furnished with the SEC pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished to the Holders pursuant to this Section 3.8.

Section III.9 Other Obligations. In connection with a Transfer of Registrable Securities exempt from Section 5 of the Securities Act or through any broker-dealer transactions described in the plan of distribution set forth within the Prospectus and pursuant to the Registration Statement of which such Prospectus forms a part, PubCo shall, subject to Applicable Law, as interpreted by PubCo with the advice of counsel, and the receipt of any customary documentation required from the applicable Holders in connection therewith, (a) promptly instruct its transfer agent to remove any restrictive legends

applicable to the Registrable Securities being Transferred (including the legend contemplated by Section 4.1(d)) and (b) cause its legal counsel to deliver the necessary legal opinions, if any, to the transfer agent in connection with the instruction under clause (a). In addition, PubCo shall cooperate reasonably with, and take such customary actions as may reasonably be requested by the Holders, in connection with the aforementioned Transfers. Notwithstanding the foregoing, that PubCo shall have no obligation to participate in any "road shows" or assist with the preparation of any offering memoranda or related documentation with respect to any Transfer of Registrable Securities in any transaction that does not constitute an Underwritten Offering.

Section III.10 Indemnification and Contribution.

(a) PubCo agrees to indemnify and hold harmless each Holder, its officers, managers, directors, trustees, equityholders, beneficiaries, affiliates, agents and Representatives and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, losses, liabilities and expenses (including attorneys' fees) (or actions in respect thereto) caused by, resulting from, arising out of or based upon (i) any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or similar document incident to any Registration, qualification, compliance or sale effected pursuant to this Article III or any amendment thereof or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any violation or alleged violation by PubCo of the Securities Act or any other similar federal or state securities Laws, and will reimburse, as incurred, each such Holder, its officers, managers, directors, trustees, equityholders, beneficiaries, affiliates, agents and Representatives and each Person who controls such Holder (within the meaning of the Securities Act) for any legal and any other expenses reasonably incurred in connection with investigating or defending any such claim, loss, damage, liability or action. Notwithstanding the foregoing, PubCo will not be liable in any such case to the extent that any such claim, damage, loss, liability or expense is caused by or arises out of or is based on any untrue statement or omission made in reliance and in conformity with written information furnished to PubCo by or on behalf of such Holder expressly for use therein. PubCo shall indemnify the Underwriters, their officers and directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing sentence with respect to the indemnification of each Holder.

(b) In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to PubCo in writing such information and affidavits as PubCo reasonably requests for use in connection with any such Registration Statement or Prospectus (the "**Holder Information**") and, to the extent permitted by Law, such Holder shall severally (and not jointly), in proportion to their respective net proceeds received from the sale of Registrable Securities pursuant to such Registration Statement, indemnify and hold harmless PubCo, its directors, officers, employees, equityholders, affiliates and agents and each Person who controls PubCo (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) (or actions in respect thereof) arising out of, resulting from or based on any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or similar document or any amendment thereof or supplement thereto, or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by or on behalf of such Holder expressly for use therein. The Holders of

Registrable Securities shall indemnify the Underwriters, their officers, directors and each Person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing sentence with respect to indemnification of PubCo. In no event shall the liability of any selling Holder hereunder be greater in amount than the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement giving rise to such indemnification obligation.

(c) Any Person entitled to indemnification under this Section 3.10 shall (i) give prompt written notice, after such Person has actual knowledge thereof, to the indemnifying party of any claim with respect to which such Person seeks indemnification and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party (not be unreasonably withheld, conditioned or delayed) and the indemnified party may participate in such defense at the indemnifying party's expense if representation of such indemnified party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to give prompt notice shall not impair any Person's right to indemnification under this Agreement to the extent such failure has not materially prejudiced the indemnifying party in the defense of any such claim or any such litigation. An indemnifying party, in the defense of any such claim or litigation, without the consent of each indemnified party, may only consent to the entry of any judgment or enter into any settlement only if any sums payable in connection with such settlement are paid in full by the indemnifying party and such settlement (x) includes as a term thereof the giving by the claimant or plaintiff therein to such indemnified party of an unconditional release from all liability with respect to such claim or litigation and (y) does not include any recovery (including any statement as to or an admission of fault, culpability or a failure to act by or on behalf of such indemnified party) other than monetary damages.

(d) The indemnification provided under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, manager, director, Representative or controlling Person of such indemnified party and shall survive the Transfer of securities.

(e) If the indemnification provided in this Section 3.10 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to in this Agreement, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. Notwithstanding the foregoing, the liability of any Holder under this Section 3.10(e) shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a Party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 3.10(a), 3.10(b) and 3.10(c), any legal or other fees, charges or

expenses reasonably incurred by such Party in connection with any investigation or proceeding. The Parties agree that it would not be just and equitable if contribution pursuant to this [Section 3.10\(e\)](#) were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this [Section 3.10\(e\)](#). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this [Section 3.10\(e\)](#) from any Person who was not guilty of such fraudulent misrepresentation.

Section III.11 Other Registrable Securities. Other than registration rights set forth in the Investor Rights Agreement, in the Zahr Registration Rights Agreement and in the September 2021 Registration Rights Agreements, PubCo represents and warrants that no Person, other than a Holder of Registrable Securities pursuant to this Agreement, has any right to require PubCo to register any securities of PubCo for sale or to include such securities of PubCo in any Registration Statement filed by PubCo for the sale of securities for its own account or for the account of any other Person. Further, PubCo covenants to the Holders that neither PubCo nor any Subsidiary of PubCo shall hereafter enter into any agreement, contract or arrangement with respect to its securities that conflicts with the rights granted to the Holders by this Agreement.

Section III.12 Rule 144. With a view to making available to the Holders the benefits of Rule 144 promulgated under the Securities Act, PubCo covenants that it will (a) make available at all times information necessary to comply with Rule 144, if such Rule is available with respect to resales of the Registrable Securities under the Securities Act, and (b) take such further action as the Holders may reasonably request, all to the extent required from time to time to enable them to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (if available with respect to resales of the Registrable Securities), as such rule may be amended from time to time. Upon the request of any Holder, PubCo will deliver to such Holder a written statement as to whether PubCo has complied with such information requirements, and, if not, the specific reasons for non-compliance.

Section III.13 Term. [Article III](#) shall terminate with respect to any Holder on the date that such Holder no longer holds any Registrable Securities. The provisions of [Section 3.10](#) shall survive any such termination with respect to such Holder.

Section III.14 Holder Information. Each Holder agrees, if requested in writing by PubCo, to represent to PubCo the total number of Registrable Securities held by such Holder in order for PubCo to make determinations under this Agreement, including for purposes of [Section 3.12](#). A Party who does not hold Registrable Securities as of the Effective Date and who acquires Registrable Securities after the Effective Date will not be a “**Holder**” until such Party gives PubCo a representation in writing of the number of Registrable Securities it holds.

Section III.15 Adjustments. If there are any changes in the Equity Securities as a result of stock split, stock dividend, combination or reclassification, or through merger, consolidation, recapitalization or other similar event, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations under this Agreement shall continue with respect to the Equity Securities as so changed.

Article IV
LOCK-UP

Section IV.1 Lock Up

(a) No Holder shall during the period beginning on the Effective Date and continuing to and including the date that is 180 days after the Closing Date (the “*Lock-Up Period*”), effect any Trade, other than a Permitted Transfer, of any Closing Lock-Up Stock Consideration (all such securities, the “*Lock-Up Shares*”).

(b) During the Lock-Up Period, any purported Transfer of Lock-Up Shares by the Holders other than in accordance with this Agreement shall be null and void, and PubCo shall refuse to recognize any such Transfer for any purpose.

(c) Notwithstanding anything to the contrary contained in this Agreement, during the Lock-Up Period, the Holders may make Permitted Transfers (without the consent of PubCo) of any Lock-Up Shares. For the avoidance of doubt, in connection with any Permitted Transfer of Lock-Up Shares, (i) the restrictions and obligations contained in this Section 4.1 will continue to apply to such Lock-Up Shares after any Transfer of such Lock-Up Shares, and (ii) the Transferee of such Lock-Up Shares shall have no rights under this Agreement, unless, for the avoidance of doubt, such Transferee is a Permitted Transferee in accordance with this Agreement and complies with the following sentence. Any Transferee of Lock-Up Shares that is a Permitted Transferee of the Transferor shall be required, at the time of and as a condition to such Transfer, to become a party to this Agreement by executing and delivering a Joinder, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor as to the applicable Lock-Up Shares) for all purposes of this Agreement.

(d) In order to enforce the foregoing covenant, PubCo shall place restrictive legends on the certificates or book-entry positions representing the Lock-Up Shares subject to this Section 4.1 and shall be entitled to impose stop transfer instructions with respect to such shares until the end of the Lock-Up Period. Such legend shall be in substantially the following form, in addition to any other applicable legends:

▪ **“THE SECURITIES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER SET FORTH IN THE REGISTRATION RIGHTS AND LOCK-UP AGREEMENT, DATED AS OF JULY 1, 2024, BY AND AMONG THE ISSUER OF SUCH SECURITIES AND THE HOLDER OF THE CLASS A SHARES. A COPY OF SUCH REGISTRATION RIGHTS AND LOCK-UP AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST.”**

Article V
GENERAL PROVISIONS

Section V.1 Assignment; Successors and Assigns; No Third Party Beneficiaries.

(a) Except as otherwise permitted pursuant to this Agreement, no Party may assign such Party’s rights or obligations under this Agreement, in whole or in part, other than in compliance with this Section 5.1. Any such assignee may not again assign those rights, other

than in accordance with this Section 5.1. Any attempted assignment of rights or obligations in violation of this Section 5.1 shall be null and void.

(b) Subject to Section 5.1(c), a Holder may not assign any of its rights or obligations under this Agreement without the prior written consent of PubCo.

(c) A Holder, in its capacity as such, may Transfer any of such Holder's rights or obligations under this Agreement in connection with a Transfer of such Holder's Registrable Securities, in whole or in part, to any such Holder's Permitted Transferees.

(d) Subject to Section 5.1(b), any Transferee of Registrable Securities (other than pursuant to an effective Registration Statement or a Rule 144 transaction or in a transaction whereby such Registrable Securities cease to be Registrable Securities) shall be required, at the time of and as a condition to such Transfer, to become a party to this Agreement by executing and delivering a Joinder, whereupon such Transferee will be treated as a Party (with the same rights and obligations as the Transferor) for all purposes of this Agreement. No Transfer of Registrable Securities by a Holder shall be registered on PubCo's books and records, and such Transfer of Registrable Securities shall be null and void and not otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Agreement, and PubCo is authorized by all of the Holders to enter appropriate stop transfer notations on its transfer records to give effect to this Agreement.

(e) All of the terms and provisions of this Agreement shall be binding upon the Parties and their respective successors, assigns, heirs and representatives, but shall inure to the benefit of and be enforceable by the successors, assigns, heirs and representatives of any Party only to the extent that they are permitted successors, assigns, heirs and representatives pursuant to the terms of this Agreement.

(f) Nothing in this Agreement, express or implied, is intended to confer upon any Party, other than the Parties and their respective permitted successors, assigns, heirs and representatives, any rights or remedies under this Agreement or otherwise create any third party beneficiary to this Agreement.

(g) Any Person who becomes a party to this Agreement by executing and delivering a Joinder shall have the rights and obligations of a Holder (but not, for the avoidance of doubt, the rights and obligations of a Holder) under this Agreement.

Section V.2 Termination. Article III of this Agreement shall terminate as set forth in Section 3.13. The remainder of this Agreement shall terminate automatically (without any action by any Party) as to each Holder when such Holder ceases to Beneficially Own any Registrable Securities. Notwithstanding the foregoing, the provisions of Sections 1.1, 1.2, 3.10, 5.2, 5.3, 5.4, 5.5, 5.6, 5.7, 5.8 and 5.11 shall survive any termination of this Agreement with respect to any Holder.

Section V.3 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable by any Governmental Authority, the remaining provisions of this Agreement, to the extent permitted by Law, shall remain in full force and effect.

Section V.4 Entire Agreement; Amendments; No Waiver.

(a) This Agreement, together with the Purchase Agreement, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, understandings and discussions, whether oral or written, relating to such subject matter in any way and there are no warranties, representations or other agreements among the Parties in connection with such subject matter except as set forth in this Agreement.

(b) Subject to Section 5.4(c) and Section 5.4(d), no provision of this Agreement may be Amended in whole or in part at any time without the express written consent of (i) PubCo and (ii) Holders of a majority of the then-outstanding Registrable Securities.

(c) Notwithstanding Section 5.4(b) but subject to Section 5.4(d), any Amendment of (i) any rights or obligations of any Party that are personal to such Party or specifically refer to such Party by name that would be materially adverse in any respect to such Party, or (ii) any rights or obligations of any Party that would be materially adverse in any respect to such Party in a manner disproportionate to the other Parties, shall require the prior written consent of such Party.

(d) The Amendment of any provision of this Agreement that has terminated (as determined in accordance with this Agreement) with respect to a Party shall not require the consent of such Party (and any Equity Securities owned by such Party shall be disregarded for purposes of calculating any percentages required in respect of such Amendment).

(e) No waiver of any provision or default under, nor consent to any exception to, the terms of this Agreement shall be effective unless in writing and signed by the Party to be bound and then only to the specific purpose, extent and instance so provided.

Section V.5 Counterparts; Electronic Delivery. This Agreement and any other agreements, certificates, instruments and documents delivered pursuant to 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 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 forever waives any such defense.

Section V.6 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 calendar days following mailing by certified or registered mail, postage prepaid and return receipt requested. Unless another address is specified in writing pursuant to the provisions of this Section 5.6, notices, demands and other communications shall be sent to the addresses indicated on the signature pages hereto (in the case of PubCo or any other Party executing this Agreement as of the Effective Date) or, with respect to any Transferee executing a Joinder following the Effective Date, on such Joinder.

Section V.7 Governing Law; Waiver of Jury Trial; Jurisdiction. The Law of the State of Delaware shall govern (a) all Proceedings, claims or matters related to or arising from this Agreement (including any tort or non-contractual claims) and (b) any questions concerning the construction,

interpretation, validity and enforceability of this Agreement, and the performance of the obligations imposed by this Agreement, in each case without giving effect to any choice of Law or conflict of Law rules or provisions (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware. EACH PARTY TO THIS AGREEMENT IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES UNDER THIS AGREEMENT. THE PARTIES FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH SUCH PARTY'S LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES SUCH PARTY'S JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. Each of the Parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any Proceeding arising out of or relating to this Agreement, agrees that all claims in respect of the Proceeding shall be heard and determined in any such court and agrees not to bring any Proceeding arising out of or relating to this Agreement in any other courts. Nothing in this [Section 5.7](#), however, shall affect the right of any Party to serve legal process in any other manner permitted by Law or at equity. Each Party agrees that a final judgment in any Proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by Law or at equity.

Section V.8 Specific Performance. Each Party agrees and acknowledges that it will be impossible to measure in money the damages that would be suffered if the Parties fail to comply with any of the obligations imposed on them by this Agreement and that, in the event of any such failure, an aggrieved Party will be irreparably damaged and will not have an adequate remedy at Law. Any such Party shall, therefore, be entitled (in addition to any other remedy to which such Party may be entitled at Law or in equity) to seek injunctive relief, including specific performance, to enforce such obligations, without the posting of any bond, and if any Proceeding should be brought in equity to enforce any of the provisions of this Agreement, none of the Parties shall raise the defense that there is an adequate remedy at Law.

Section V.9 [Reserved].

Section V.10 Legends. Each of the Holders acknowledges that (a) no Transfer, hypothecation or assignment of any Registrable Securities Beneficially Owned by such Holder may be made except in compliance with applicable federal and state securities laws and (b) PubCo shall (i) place customary restrictive legends on the certificates or book entries representing the Registrable Securities subject to this Agreement and (ii) remove such restrictive legends at the time the applicable Transfer and other restrictions contemplated thereby are no longer applicable to the Registrable Securities represented by such certificates or book entries.

Section V.11 No Third Party Liabilities. This Agreement may only be enforced against the named parties to this Agreement, and only with respect to obligations of such named parties under this Agreement. All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to any of this Agreement, or the negotiation, execution or performance of this Agreement (including any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement), may be made only against the Persons that are expressly identified as parties to this Agreement, as applicable, and only with respect to obligations of such named

parties under this Agreement; and no past, present or future direct or indirect director, officer, employee, incorporator, member, partner, stockholder, Affiliate, portfolio company in which any such Party or any of its investment fund Affiliates have made a debt or equity investment (and vice versa), agent, attorney or representative of any Party to this Agreement (including any Person negotiating or executing this Agreement on behalf of a Party to this Agreement), or any other accounts, funds, vehicles or other client advised or sub-advised by any Party or any such Party's Affiliates or any portfolio companies thereof, unless a Party to this Agreement, shall have any liability or obligation with respect to this Agreement or with respect any claim or cause of action (whether in contract or tort) that may arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement (including a representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Parties has duly executed this Agreement as of the Effective Date.

PUBCO

BLUE OWL CAPITAL INC.

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

SELLERS:

KUVARE INSURANCE SERVICES LLC

By: s/ Dhiren Jhaveri
Name: Dhiren Jhaveri
Title: Chief Executive Officer
Notice:

KIS HOLDINGS LTD.

By: Kuvare Insurance Services LLC, its sole director

By: s/ Dhiren Jhaveri
Name: Dhiren Jhaveri
Title: Chief Executive Officer
Notice:

KIS PARTICIPATION LP

By: Kuvare Insurance Services LLC, its general partner

By: s/ Dhiren Jhaveri
Name: Dhiren Jhaveri
Title: Chief Executive Officer
Notice:

MAKENA DIRECT SELLER

MAKENA STRATEGIC OPPORTUNITIES FUND – KH, LLC

By: Makena Capital Management, LLC

Its: Sole Manager

By: s/ William McGrath
Name: William McGrath
Title: Managing Member

BLOCKER SELLERS

MAKENA STRATEGIC OPPORTUNITIES FUND – KH CAYMAN, LP

By: Makena Capital Management (Cayman), LLC

Its: General Partner

By: s/ William McGrath
Name: William McGrath
Title: Director

KUV FEEDER LP

By: KUV Feeder GP, Ltd., its General Manager By: Access Holdings GP LP, its Member

By: Access Holdings GP Company, its General Partner

By: s/ Kevin F. McAllister
Name: Kevin F. McAllister
Title: Director

ACP INVESTMENT FUND II-A, L.P.

By: ACP Investment Fund II GP, L.P., its general partner

By: ACP Investment Fund Management, LLC, its General Partner

By: s/ Keoni Schwartz
Name: Keoni Schwartz
Title: Managing Member

ACP KIS DIRECT, LLC

By: s/ Keoni Schwartz
Name: Keoni Schwartz
Title: President

ACP KIS FUND II CORPORATE HOLDING COMPANY INVESTORS, LP

By: ACP Investment Fund II GP, L.P., its general partner
By: ACP Investment Fund Management, LLC, its general partner
By: s/ Keoni Schwartz
Name: Keoni Schwartz
Title: Managing Member

GBIS HOLDTNGS, LLC

By: s/ Dhiren Jhaveri
Name: Dhiren Jhaveri
Title: Authorized Person
Notice:

MONROE STREET 24 LLC

By: KIS Participation LP, its sole manager
By: Kuvare Insurance Services LLC, its general partner

By: s/ Dhiren Jhaveri
Name: Dhiren Jhaveri
Title: Chief Executive Officer
Notice:

ACCESS HOLDINGS MANAGEMENT COMPANY LLC

By: s/ Kevin F. McAllister
Name: Kevin F. McAllister
Title: Managing Member

Form of Joinder

This Joinder Agreement (this “**Joinder Agreement**”) is a joinder to the Registration Rights and Lock-Up Agreement, dated as of July 1, 2024 (the “**Agreement**”), by and among (a) Blue Owl Capital Inc., a Delaware corporation (“**PubCo**”), and (b) Makena Strategic Opportunities Fund – KH, LLC, a Delaware limited liability company (“**Makena Direct Seller**”), KIS Holdings Ltd. and KIS Participation LP (together with, solely to the extent following the Restructuring (as defined in the Purchase Agreement (as defined below)), the Makena Direct Seller, the “**Company Sellers**”), Kuvare Insurance Services LLC, a Delaware limited liability company (the “**GP Interest Seller**”), the Persons set forth on Annex B to the Purchase Agreement under the heading “**Blocker Sellers**” (together with the Company Sellers, the GP Interest Seller and Makena Direct Seller, the “**Sellers**”), and the other parties thereto from time to time, as amended from time to time. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-law principles that would cause the application of the laws of another jurisdiction. If there is a conflict between this Joinder Agreement and the Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired Lock-Up Shares or Registrable Securities (as applicable). By signing and returning this Joinder Agreement to PubCo, the undersigned accepts and agrees to be bound by and subject to the terms and conditions of the Agreement, with all attendant rights, duties and obligations of a Holder 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 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.]

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:

**FIRST AMENDMENT TO
AMENDED AND RESTATED INVESTOR RIGHTS AGREEMENT**

This First Amendment (the "Amendment") to Amended and Restated Investor Rights Agreement, dated as of June 13, 2024 (the "Effective Date"), is entered into by and among Blue Owl Capital Inc. (the "Company") and the other parties thereto;

WHEREAS, reference is made to the Amended and Restated Investor Rights Agreement, dated as of August 7, 2023 (as amended, the "Investor Rights Agreement"), by and among Blue Owl Capital Inc. (the "Company"), Neuberger Berman Group LLC, a Delaware limited liability company ("NB") and the other parties thereto; and

WHEREAS, in connection with the Company's adoption of the Amended and Restated Blue Owl Capital Inc. 2021 Equity Incentive Plan, the parties hereto desire to amend the Investor Rights Agreement in the form of this Amendment in accordance with the terms and conditions of the Investor Rights Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and intending to be legally bound, the Parties agree as follows:

AGREEMENT:

Section 1. Amendment to Section 2.3(a). Effective, Section 2.3(a)(ii) of the Investor Rights Agreement is hereby amended and restated in its entirety as follows, with new text **bolded and underlined**:

"(ii) create any new employee equity incentive plan or Amend any existing employee equity incentive plan, including by increasing the number of Equity Securities available for issuance under any such employee equity incentive plan, **or issue Equity Securities under any such employee equity incentive plan in excess of (a) 20,000,000 for calendar year 2024, (b) 22,500,000 for calendar year 2025, (c) 25,000,000 for calendar year 2026 and (d) amounts that are agreed to in writing by NB for all subsequent calendar years through the expiration or termination of such employee equity incentive plan in accordance with its terms** (for the avoidance of doubt, this Section 2.3(a)(ii) shall not prohibit or otherwise limit PubCo or its applicable Subsidiary's ability to issue Specified Equity or issue Non-Reserved Carry);"

Section 2. Miscellaneous. The provisions of the Investor Rights Agreement shall remain in full force and effect except as expressly amended and modified as set forth in this Amendment. This Amendment may be executed in counterparts (including by means of facsimile or scanned or emailed signature pages), any one of which need not contain the signatures of more than one party hereto, but all such counterparts taken together shall constitute one and the same agreement. This Amendment and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Delaware without regard to any choice of law principles.

[Signature Pages Follow]

IN WITNESS WHEREOF, each of the Parties has duly executed this Agreement as of the Effective Date.

THE COMPANY

BLUE OWL CAPITAL INC.

By: /s/ Neena Reddy

Name: Neena Reddy

Title: General Counsel and Secretary

Notice: [Intentionally Omitted]

Signature Page to the First Amendment to the
Amended and Restated Investor Rights Agreement

ORC SELLERS:

OWL ROCK CAPITAL FEEDER LLC

By: Owl Rock Capital Partners LP, its Managing Member

By: Owl Rock Capital Partner (GP) LLC, its General Partner

/s/ Alan Kirshenbaum

Name: Alan Kirshenbaum

Title: Authorized Signatory

Notice: [Intentionally Omitted]

Signature Page to the First Amendment to the
Amended and Restated Investor Rights Agreement

ORC SELLERS:

OWL ROCK CAPITAL PARTNERS LP,
in its capacity as the ORC Principal Representative

By: /s/ Alan Kirshenbaum
Name: Alan Kirshenbaum
Title: Authorized Signatory

Notice: [Intentionally Omitted]

Signature Page to the First Amendment to the
Amended and Restated Investor Rights Agreement

ORC SELLERS:

/s/ Douglas Ostrover
Douglas Ostrover

/s/ Marc Lipschultz
Marc Lipschultz

/s/ Craig Packer
Craig Packer

/s/ Alan Kirshenbaum
Alan Kirshenbaum

Notice: [Intentionally Omitted]

Signature Page to the First Amendment to the
Amended and Restated Investor Rights Agreement

DYAL SELLERS:

NEUBERGER BERMAN GROUP LLC

By: /s/ Jacques Lilly
Name: Jacques Lilly
Title: Head of Corporate Development

Notice: [Intentionally Omitted]

DYAL CAPITAL SLP LP

By: /s/ Michael Rees
Name: Michael Rees
Title: Authorized Signatory

Notice: [Intentionally Omitted]

Signature Page to the First Amendment to the
Amended and Restated Investor Rights Agreement

DYAL SELLERS:

/s/ Michael Rees
Michael Rees

/s/ Sean Ward
Sean Ward

/s/ Andrew Laurino
Andrew Laurino

Notice: [Intentionally Omitted]

Signature Page to the First Amendment to the
Amended and Restated Investor Rights Agreement

**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 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, 2024

/s/ Douglas I. Ostrover

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

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

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

1. I have reviewed this 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 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, 2024

/s/ Marc S. Lipschultz

Marc S. Lipschultz

Co-Chief Executive Officer (Principal Executive Officer)

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

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

1. I have reviewed this 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 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, 2024

/s/ Alan Kirshenbaum

Alan Kirshenbaum

Chief Financial Officer (Principal Financial Officer)

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

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (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, 2024

/s/ Douglas I. Ostrover

Douglas I. Ostrover

Co-Chief Executive Officer (Principal Executive Officer)

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

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

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (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, 2024

/s/ Marc S. Lipschultz

Marc S. Lipschultz

Co-Chief Executive Officer (Principal Executive Officer)

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

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

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 (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, 2024

/s/ Alan Kirshenbaum

Alan Kirshenbaum
Chief Financial Officer (Principal Financial Officer)

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