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

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**FORM 10-Q**

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(Mark One)

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

**For the quarterly period ended March 31, 2022**

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**

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**BLUE OWL CAPITAL INC.**

(Exact name of registrant as specified in its charter)

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**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)

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

<b>Title of each class</b>	<b>Trading symbol(s)</b>	<b>Name of each exchange on which registered</b>
Class A common stock	OWL	New York Stock Exchange
Warrants to purchase Class A common stock	OWL.WS	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

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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.

<b>Class</b>	<b>Outstanding at May 4, 2022</b>
Class A common stock, par value \$0.0001	407,682,203
Class B common stock, par value \$0.0001	—
Class C common stock, par value \$0.0001	670,147,025
Class D common stock, par value \$0.0001	319,132,127

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## DEFINED TERMS

<b>Assets Under Management or AUM</b>	Refers to the assets that we manage, and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; and (iv) total managed assets for certain Real Estate products.
<b>Annual Report</b>	Refers to our annual report for the year ended December 31, 2021, filed with the SEC on Form 10-K on February 28, 2022.
<b>our BDCs</b>	Refers to our business development companies, as regulated under the Investment Company Act of 1940, as amended: Owl Rock Capital Corporation (NYSE: ORCC) (“ORCC”), Owl Rock Capital Corporation II (“ORCC II”), Owl Rock Capital Corporation III (“ORCC III”), Owl Rock Technology Finance Corp. (“ORTF”), Owl Rock Technology Finance Corp. II (“ORTF II”), Owl Rock Core Income Corp. (“ORCIC”) and Owl Rock Technology Income Corp. (“ORTIC”).
<b>Blue Owl, the Company, the firm, we, us, and our</b>	Refers to the Registrant and its consolidated subsidiaries.
<b>Blue Owl Carry</b>	Refers to Blue Owl Capital Carry LP.
<b>Blue Owl GP</b>	Refers collectively to Blue Owl Capital Holdings GP 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.
<b>Blue Owl Holdings</b>	Refers to Blue Owl Capital Holdings LP.
<b>Blue Owl Operating Group</b>	Refers collectively to the Blue Owl Operating Partnerships and their consolidated subsidiaries.
<b>Blue Owl Operating Group Units</b>	Refers collectively to a unit in each of the Blue Owl Operating Partnerships.
<b>Blue Owl Operating Partnerships</b>	Refers to Blue Owl Carry and Blue Owl Holdings, collectively.
<b>Blue Owl Securities</b>	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 FINRA and the SIPC. Blue Owl Securities is wholly owned by Blue Owl and provides distribution services to all Blue Owl Divisions.
<b>Business Combination</b>	Refers to the transactions contemplated by the Business Combination Agreement, which were completed on May 19, 2021.
<b>Business Combination Agreement or BCA</b>	Refers to the 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.
<b>Business Combination Date</b>	Refers to May 19, 2021.
<b>Class A Shares</b>	Refers to the Class A common stock, par value \$0.0001 per share, of the Registrant.
<b>Class B Shares</b>	Refers to the Class B common stock, par value \$0.0001 per share, of the Registrant.
<b>Class C Shares</b>	Refers to the Class C common stock, par value \$0.0001 per share, of the Registrant.
<b>Class D Shares</b>	Refers to the Class D common stock, par value \$0.0001 per share, of the Registrant.
<b>Class E Shares</b>	Refers to the Class E common stock, par value \$0.0001 per share, of the Registrant.
<b>Direct Lending</b>	Refers to our Direct Lending products, which offer private credit solutions to middle-market companies through four investment strategies: diversified lending, technology lending, first lien lending and opportunistic lending. Direct Lending products are managed by the Owl Rock division of Blue Owl.
<b>Dyal Capital</b>	Refers to the Dyal Capital Partners business, which was acquired from Neuberger Berman Group LLC in connection with the Business Combination, and is now a division of Blue Owl.

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<b>Fee-Paying AUM or FPAUM</b>	Refers to the AUM on which management fees are earned. For our BDCs, FPAUM is generally equal to total assets (including assets acquired with debt but excluding cash). For our other Direct Lending products, 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 our GP Capital Solutions products, FPAUM for the GP minority equity investments strategy is generally equal to capital commitments during the investment period and the cost of unrealized investments after the investment period. For GP Capital Solutions' other strategies, FPAUM is generally equal to investment cost. For Real Estate, FPAUM is generally based on total assets (including assets acquired with debt).
<b>Financial Statements</b>	Refers to our consolidated and combined financial statements included in this report.
<b>GP Capital Solutions</b>	Refers to our GP Capital Solutions products, which primarily focus on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit platforms through three existing investment strategies: GP minority equity investments, GP debt financing and professional sports minority investments. GP Capital Solutions products are managed by the Dyal Capital division of Blue Owl.
<b>NYSE</b>	Refers to the New York Stock Exchange.
<b>Oak Street</b>	Refers to the investment advisory business of Oak Street Real Estate Capital, LLC that was acquired on December 29, 2021, and is now a division of Blue Owl.
<b>Oak Street Acquisition</b>	Refers to the acquisition of Oak Street completed on December 29, 2021.
<b>Owl Rock</b>	Refers collectively to the combined businesses of Owl Rock Capital Group LLC ("Owl Rock Capital Group") and Blue Owl Securities LLC (formerly, Owl Rock Capital Securities LLC), which was the predecessor of Blue Owl for accounting and financial reporting purposes. References to the Owl Rock division refer to Owl Rock Capital Group and its subsidiaries that manage our Direct Lending products.
<b>Partner Manager</b>	Refers to alternative asset management firms in which the GP Capital Solution products invest.
<b>Part I Fees</b>	Refers to quarterly performance income on the net investment income of our BDCs and similarly structured products, subject to a fixed hurdle rate. These fees are classified as management fees throughout this report, as they are predictable and recurring in nature, not subject to repayment, and cash-settled each quarter.
<b>Part II Fees</b>	Generally refers to fees from our BDCs and similarly structured products that are paid in arrears as of the end of each measurement period when the cumulative aggregate realized capital gains exceed the cumulative aggregate realized capital losses and aggregate unrealized capital depreciation, less the aggregate amount of Part II Fees paid in all prior years since inception. Part II Fees are classified as realized performance income throughout this report.
<b>Principals</b>	Refers to our founders and senior members of management who hold, or in the future may hold, Class B Shares and Class D Shares. Class B Shares and Class D Shares collectively represent 80% of the total voting power of all shares.
<b>Real Estate</b>	Refers, unless context indicates otherwise, to our Real Estate products, which primarily focus on providing investors with predictable current income, and potential for appreciation, while focusing on limiting downside risk through a unique net lease strategy. Real Estate products are managed by the Oak Street division of Blue Owl.
<b>Registrant</b>	Refers to Blue Owl Capital Inc.
<b>SEC</b>	Refers to the U.S. Securities and Exchange Commission.
<b>Tax Receivable Agreement or TRA</b>	Refers to the 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.

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#### AVAILABLE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information required by the Securities Exchange Act of 1934, as amended (the “Exchange Act”) with the SEC. We make available free of charge on our website ([www.blueowl.com](http://www.blueowl.com)) our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, proxy statements and other 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 “Investor Relations—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, 38th Floor, New York, New York 10022, Attention: Office of the Secretary. Any materials we file with the SEC are also publicly available through the SEC’s website ([www.sec.gov](http://www.sec.gov)).

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

#### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, which reflect our current views with respect to, among other things, future events, operations and financial performance. You can identify these forward-looking statements by the use of forward-looking words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “projects,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of those words, other comparable words or other statements that do not relate to historical or factual matters. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. Such forward-looking statements are subject to various risks, uncertainties (some of which are beyond our control) or other assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Some of these factors are described under the headings “Item 1A. Risk Factors” and “Item 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.

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**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 unaudited consolidated and combined financial statements and the related notes included in this report. For a description of our business, please see “Business of Blue Owl” in the Annual Report.

**2022 First Quarter Overview**

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
<b>Net (Loss) Income Attributable to Blue Owl Capital Inc. (After May 19, 2021) / Owl Rock (Prior to May 19, 2021)</b>	\$ (11,815)	\$ 39,414
<b>Fee-Related Earnings<sup>(1)</sup></b>	\$ 171,383	\$ 46,350
<b>Distributable Earnings<sup>(1)</sup></b>	\$ 155,726	\$ 40,254

(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.”

Our results for first quarter of 2021 do not include the results of Dyal Capital or Oak Street; therefore, prior period amounts are not comparable to current period. Please see “—GAAP Results of Operations Analysis” and “—Non-GAAP Analysis” for a detailed discussion of the underlying drivers of our results, including the accretive impacts of the Dyal Acquisition and Oak Street Acquisition.

**Assets Under Management**

Blue Owl AUM: \$102.0 billion FPAUM: \$65.6 billion		
<b>Direct Lending Products</b> AUM: \$44.8 billion FPAUM: \$32.7 billion	<b>GP Capital Solutions Products</b> AUM: \$41.2 billion FPAUM: \$23.7 billion	<b>Real Estate Products</b> AUM: \$16.1 billion FPAUM: \$9.3 billion
<b>Diversified Lending</b> Commenced 2016 AUM: \$30.4 billion FPAUM: \$21.1 billion	<b>GP Minority Equity</b> Commenced 2010 AUM: \$39.6 billion FPAUM: \$22.8 billion	<b>Net Lease</b> Commenced 2009 AUM: \$16.1 billion FPAUM: \$9.3 billion
<b>Technology Lending</b> Commenced 2018 AUM: \$8.9 billion FPAUM: \$7.7 billion	<b>GP Debt Financing</b> Commenced 2019 AUM: \$1.3 billion FPAUM: \$0.7 billion	
<b>First Lien Lending</b> Commenced 2018 AUM: \$3.5 billion FPAUM: \$2.5 billion	<b>Professional Sports Minority Investments</b> Commenced 2021 AUM: \$0.2 billion FPAUM: \$0.2 billion	
<b>Opportunistic Lending</b> Commenced 2020 AUM: \$2.1 billion FPAUM: \$1.4 billion		

We finished the quarter with \$102.0 billion of AUM, which included \$65.6 billion of FPAUM. During the first quarter of 2022, approximately 95% of our management fees were earned on AUM that we refer to as permanent capital. As of March 31, 2022, we have approximately \$7.7 billion in AUM not yet paying fees, providing approximately \$105.0 million of annualized management fees once deployed or upon the expiration of certain fee holidays. See “—*Assets Under Management*” for additional information, including important information on how we define these metrics.

### **Business Environment**

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

The public markets have witnessed volatility and dispersion in the first quarter of 2022 resulting from unexpectedly high and persistent inflation, a shifting interest rate environment, geopolitical events, and ongoing impact from COVID-19 globally. Allocations to alternative strategies have unsurprisingly created some near-term headwinds to industry-wide M&A and capital markets activity as investors paused to react to updated information, market expectations, and a changing investment landscape. We have benefited from this market volatility as an increasing number of sponsors and private companies have looked to Direct Lending for flexible and dependable financing, and capital that managers need to expand and diversify their platforms through our GP Capital Solutions products.

Higher than expected inflation has impacted expectations for the pace of rate hikes, driving market volatility and adjusting investors’ views on earnings growth for many public companies. We anticipate a net positive effect on our business from a rising rate environment. We expect our Direct Lending products to be a beneficiary of rising rates, as investor demand increases for senior secured floating rate assets focused on downside protection, and over time, the effect of rising rates would be positive for the net interest income of our Direct Lending products’ loan portfolios. For GP Capital Solutions, market volatility should drive demand for products managed by large, diversified managers, benefiting the types of firms our GP Capital Solutions products have typically taken stakes in. With respect to our Real Estate products, we believe there will continue to be strong demand for real estate strategies with long-term, contractual income that are positively correlated to inflation and backed by investment grade tenants, and that rising corporate borrowing costs will drive incremental demand for our Real Estate net lease solutions.

We believe that our disciplined investment philosophy across our distinct but complementary products contributes to the stability of our performance throughout market cycles. Our products have a stable base of permanent or long-term capital enabling us to invest in assets with a long-term focus over different points in a market cycle.

### **Assets Under Management**

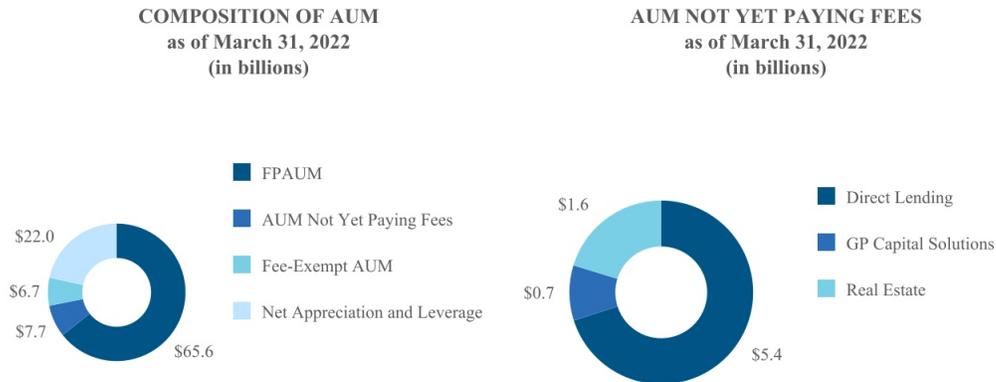
We present information regarding our AUM, FPAUM and various other related metrics throughout this MD&A to provide context around our fee generating revenues results, as well as indicators of the potential for future earnings from existing and new products. Our calculations of AUM and FPAUM may differ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

As of March 31, 2022, our assets under management include approximately \$2.2 billion related to us, our executives and other employees. A portion of these assets under management relate to accrued carried interests, as well as investments that 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 do not 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 at a predetermined time in the future. AUM not yet paying fees could provide approximately \$105.0 million of additional annualized management fees once deployed or upon the expiration of the relevant fee holidays. Approximately \$2.2 billion of AUM not yet paying fees moved to FPAUM on January 1, 2022, driven primarily by the expiration of certain fee holidays in Dyal Fund V, which was offset by a decrease in FPAUM for a step down in fee basis in Dyal Fund III of \$0.9 billion.

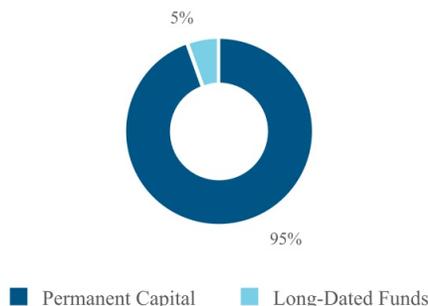


***Permanency and Duration of Assets Under Management***

Our capital base is heavily weighted toward permanent capital. We use the term “permanent capital” to refer to AUM in our products that do not have ordinary redemption provisions or a requirement to exit investments and return the proceeds to investors after a prescribed period of time. Some of these products, however, may be required, or elect, to return all or a portion of capital gains and investment income. Permanent capital includes certain products that are subject to management fee step downs and/or roll-offs over time. Substantially all of our remaining AUM is in what we refer to as “long-dated funds.” These are funds in which the contractual remaining life is five years or more.

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 long-dated funds, which in isolation may cause our percentage of management fees from permanent capital to decline.

**Management Fees**  
Three Months Ended March 31, 2022



**Changes in AUM**

(dollars in millions)	Three Months Ended March 31, 2022				Three Months Ended March 31, 2021			
	Direct Lending	GP Capital Solutions	Real Estate	Total	Direct Lending	GP Capital Solutions	Real Estate	Total
<b>Beginning Balance</b>	\$ 39,227	\$ 39,906	\$ 15,362	\$ 94,495	\$ 27,101	\$ 26,220	\$ —	\$ 53,321
Acquisition	—	—	—	—	—	—	—	—
New capital raised	1,938	1,566	360	3,864	235	911	—	1,146
Change in debt	3,618	—	—	3,618	329	—	—	329
Distributions	(284)	(758)	(165)	(1,207)	(181)	(74)	—	(255)
Change in value / other	276	439	533	1,248	293	3,139	—	3,432
<b>Ending Balance</b>	<b>\$ 44,775</b>	<b>\$ 41,153</b>	<b>\$ 16,090</b>	<b>\$ 102,018</b>	<b>\$ 27,777</b>	<b>\$ 30,196</b>	<b>\$ —</b>	<b>\$ 57,973</b>

*Direct Lending.* Increase in AUM was driven by a combination of continued fundraising and debt deployment across the strategy.

- \$1.2 billion new capital raised in Diversified Lending, primarily driven by retail fundraising in ORCIC.
- \$0.7 billion new capital raised in Technology Lending, driven by continued fundraising in ORTF II, our second technology-focused BDC.
- \$3.6 billion of debt deployment across all of Direct Lending, as we continue to opportunistically deploy leverage in our BDCs.

*GP Capital Solutions.* Increase in AUM was driven by new capital raised, primarily in Dyal Fund V, and overall appreciation across all of our major products.

*Real Estate.* There was no material increase or decrease in AUM.

**Changes in FPAUM**

(dollars in millions)	Three Months Ended March 31, 2022				Three Months Ended March 31, 2021			
	Direct Lending	GP Capital Solutions	Real Estate	Total	Direct Lending	GP Capital Solutions	Real Estate	Total
<b>Beginning Balance</b>	\$ 32,029	\$ 21,212	\$ 8,203	\$ 61,444	\$ 20,862	\$ 17,608	\$ —	\$ 38,470
Acquisition	—	—	—	—	—	—	—	—
New capital raised / deployed	2,200	1,171	1,077	4,448	482	1,011	—	1,493
Fee basis change	—	1,268	—	1,268	—	—	—	—
Distributions	(278)	—	(161)	(439)	(149)	11	—	(138)
Change in value / other	(1,293)	—	156	(1,137)	276	—	—	276
<b>Ending Balance</b>	<b>\$ 32,658</b>	<b>\$ 23,651</b>	<b>\$ 9,275</b>	<b>\$ 65,584</b>	<b>\$ 21,471</b>	<b>\$ 18,630</b>	<b>\$ —</b>	<b>\$ 40,101</b>

*Direct Lending.* Increase in FPAUM was driven by a combination of continued fundraising and debt deployment as discussed in the AUM section above, partially offset by a change in methodology that reduced FPAUM by approximately \$1.5 billion.

*GP Capital Solutions.* Increase in FPAUM was driven by new capital raised, primarily in Dyal Fund V, and the expiration of certain fee holidays on January 1, 2022. The expiration of the fee holiday drove an increase in FPAUM of \$2.2 billion, which was partially offset by a decrease in FPAUM for a step down in fee basis in Dyal Fund III of \$0.9 billion.

*Real Estate.* There was no material increase or decrease in FPAUM.

**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 our 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. MoIC and IRR data has not been presented for products that have launched within the last two years as such information is generally not meaningful (“NM”).

**Direct Lending**

(dollars in millions)	Year of Inception	AUM	Capital Raised (1)	Invested Capital (2)	Realized Proceeds (3)	Unrealized Value (4)	Total Value	MoIC		IRR	
								Gross (5)	Net (6)	Gross (7)	Net (8)
<b>Diversified Lending</b>											
ORCC	2016	\$ 14,616	\$ 6,018	\$ 6,030	\$ 2,024	\$ 5,871	\$ 7,895	1.41x	1.31x	11.8 %	8.9 %
ORCC II (9)	2017	\$ 2,614	\$ 1,383	\$ 1,355	\$ 269	\$ 1,342	\$ 1,611	NM	1.19x	NM	7.0 %
ORCC III	2020	\$ 3,651	\$ 1,709	\$ 1,659	\$ 101	\$ 1,664	\$ 1,765	NM	NM	NM	NM
ORCIC	2020	\$ 8,376	\$ 2,810	\$ 2,780	\$ 71	\$ 2,763	\$ 2,834	NM	NM	NM	NM
<b>Technology Lending</b>											
ORTF	2018	\$ 7,185	\$ 3,195	\$ 3,196	\$ 278	\$ 3,457	\$ 3,735	1.22x	1.17x	15.2 %	11.2 %
<b>First Lien Lending (10)</b>											
Owl Rock First Lien Fund Levered	2018	\$ 2,948	\$ 1,161	\$ 813	\$ 116	\$ 836	\$ 952	1.22x	1.18x	10.2 %	8.1 %
Owl Rock First Lien Fund Unlevered	2019		\$ 150	\$ 144	\$ 7	\$ 147	\$ 154	1.11x	1.08x	5.3 %	3.5 %

- (1) Includes reinvested dividends and share repurchases, if applicable.
- (2) Invested capital includes capital calls, reinvested dividends and periodic investor closes, as applicable.
- (3) Realized proceeds represent the sum of all cash distributions to investors.
- (4) Unrealized value represents the product’s NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (5) Gross multiple of invested capital (“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 before giving effect to management fees (including Part I Fees) and Part II Fees, as applicable.
- (6) Net MoIC measures the aggregate value generated by a product’s investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product’s investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees (including Part I Fees) and Part II Fees, as applicable, and all other expenses.

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- (7) Gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees (including Part I Fees) and Part II Fees, as applicable.
- (8) 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 be different to the reported IRR based on the timing of capital transactions.
- (9) 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 ORCC II.
- (10) Owl Rock 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 1.21x and 1.14x, respectively. The gross and net IRR for the Offshore Levered feeder is 9.6% and 6.4%, respectively. All other values for Owl Rock First Lien Fund Levered are for Onshore Levered and Offshore Levered combined. AUM is presented as the aggregate of the three Owl Rock First Lien Fund feeders. Owl Rock First Lien Fund Unlevered Investor equity and note commitments are both treated as capital for all values.

**GP Capital Solutions**

(dollars in millions)	Year of Inception	AUM	Capital Raised	Invested Capital (2)	Realized Proceeds (3)	Unrealized Value (4)	Total Value	MoIC		IRR	
								Gross (5)	Net (6)	Gross (7)	Net (8)
<b>GP Minority Equity (1)</b>											
Dyal Fund I	2011	\$ 954	\$ 1,284	\$ 1,248	\$ 583	\$ 721	\$ 1,304	1.19x	1.04x	3.8 %	0.5 %
Dyal Fund II	2014	\$ 2,590	\$ 2,153	\$ 1,846	\$ 421	\$ 2,028	\$ 2,449	1.48x	1.33x	11.9 %	7.8 %
Dyal Fund III	2015	\$ 8,174	\$ 5,318	\$ 3,241	\$ 2,591	\$ 4,272	\$ 6,863	2.54x	2.12x	31.8 %	23.9 %
Dyal Fund IV	2018	\$ 14,330	\$ 9,041	\$ 4,807	\$ 2,352	\$ 6,667	\$ 9,019	2.25x	1.88x	127.3 %	81.2 %
Dyal Fund V	2020	\$ 7,798	\$ 6,787	\$ 926	\$ —	\$ 1,758	\$ 1,758	NM	NM	NM	NM

- (1) Valuation-related amounts and performance metrics are presented on a quarter lag and are exclusive of investments made by us and the related carried interest vehicles of the respective products.
- (2) Invested capital includes capital calls.
- (3) Realized proceeds represent the sum of all cash distributions to investors.
- (4) Unrealized value represents the product's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (5) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is before giving effect to management fees and carried interest, as applicable.
- (6) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable, and all other expenses.
- (7) Gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees and carried interest, as applicable.
- (8) Net IRR is an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may be different to the reported IRR based on the timing of capital transactions.

**Real Estate**

(dollars in millions)	Year of Inception	AUM	Capital Raised	Invested Capital (2)	Realized Proceeds (3)	Unrealized Value (4)	Total Value	MoIC		IRR	
								Gross (5)	Net (6)	Gross (7)	Net (8)
<b>Net Lease (1)</b>											
Oak Street Real Estate Capital Fund IV	2017	\$ 1,322	\$ 1,250	\$ 1,239	\$ 923	\$ 883	\$ 1,806	1.60x	1.46x	27.2 %	21.4 %
Oak Street Real Estate Capital Net Lease Property Fund	2019	\$ 5,671	\$ 3,161	\$ 2,600	\$ 164	\$ 2,951	\$ 3,115	1.21x	1.20x	22.5 %	21.4 %
Oak Street Real Estate Capital Fund V	2020	\$ 3,621	\$ 2,500	\$ 1,147	\$ 304	\$ 1,089	\$ 1,393	NM	NM	NM	NM
Oak Street Asset-Backed Securitization (9)	2020	\$ 3,001	\$ 2,713	\$ 342	\$ 48	\$ 352	\$ 400	NM	NM	NM	NM

- (1) Valuation-related amounts and performance metrics, as well as invested capital and realized proceeds, are presented on a quarter lag where applicable.
- (2) Invested capital includes investments by the general partner, capital calls, dividends reinvested and periodic investors closes, as applicable.
- (3) Realized proceeds represent the sum of all cash distributions to all investors.
- (4) Unrealized value represents the fund's NAV. There can be no assurance that unrealized values will be realized at the valuations indicated.
- (5) Gross MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Gross MoIC is before giving effect to management fees and carried interest, as applicable.
- (6) Net MoIC measures the aggregate value generated by a product's investments in absolute terms. Net MoIC is calculated by adding total realized proceeds and unrealized values of a product's investments and dividing by the total amount of invested capital. Net MoIC is calculated after giving effect to management fees and carried interest, as applicable, and all other expenses.
- (7) Gross IRR is an annualized since inception gross internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Gross IRRs are calculated before giving effect to management fees and carried interest, as applicable.

- (8) Net IRR is an annualized since inception net internal rate of return of cash flows to and from the product and the product's residual value at the end of the measurement period. Net IRRs reflect returns to all investors. Net IRRs are calculated after giving effect to management fees and carried interest, as applicable, and all other expenses. An individual investor's IRR may be different to the reported IRR based on the timing of capital transactions.
- (9) Capital raised for this product includes the par value of notes issued in the securitization. Invested capital, realized proceeds, unrealized and total values relate to the subordinated notes/equity of the securitization.

### GAAP Results of Operations Analysis

As a result of the Dyal Acquisition and Oak Street Acquisition, prior year amounts are not comparable to current year amounts or expected future trends. Dyal Capital's and Oak Street's results of operations are included from the Business Combination Date and December 29, 2021, respectively.

#### Three Months Ended March 31, 2022, Compared to the Three Months Ended March 31, 2021

(dollars in thousands)

	Three Months Ended March 31,		\$ Change
	2022	2021	
<b>Revenues</b>			
Management fees, net (includes Part I Fees of \$46,739 and 28,914)	\$ 247,632	\$ 94,713	\$ 152,919
Administrative, transaction and other fees	28,345	13,511	14,834
<b>Total Revenues, Net</b>	<b>275,977</b>	<b>108,224</b>	<b>167,753</b>
<b>Expenses</b>			
Compensation and benefits	193,892	47,984	145,908
Amortization of intangible assets	61,526	—	61,526
General, administrative and other expenses	43,294	14,860	28,434
<b>Total Expenses</b>	<b>298,712</b>	<b>62,844</b>	<b>235,868</b>
<b>Other (Loss) Income</b>			
Net gains on investments	5	—	5
Interest expense	(12,834)	(5,858)	(6,976)
Change in TRA liability	(9,652)	—	(9,652)
Change in warrant liability	17,758	—	17,758
Change in earnout liability	(496)	—	(496)
<b>Total Other (Loss) Income</b>	<b>(5,219)</b>	<b>(5,858)</b>	<b>639</b>
<b>(Loss) Income Before Income Taxes</b>	<b>(27,954)</b>	<b>39,522</b>	<b>(67,476)</b>
Income tax (benefit) expense	(5,038)	188	(5,226)
<b>Consolidated and Combined Net (Loss) Income</b>	<b>(22,916)</b>	<b>39,334</b>	<b>(62,250)</b>
Net loss attributable to noncontrolling interests	11,101	80	11,021
<b>Net (Loss) Income Attributable to Blue Owl Capital Inc.</b>	<b>\$ (11,815)</b>	<b>\$ 39,414</b>	<b>\$ (51,229)</b>

#### Revenues, Net

*Management Fees.* Management fees increased primarily due to the \$96.8 million accretive impact of GP Capital Solution's management fees and \$17.2 million of Real Estate's management fees as well as overall growth in FPAUM across all of our Diversified Lending product strategies. See Note 5 to our consolidated and combined financial statements for additional details on our GAAP management fees by product and strategy.

*Administrative, Transaction and Other Fees.* The increase in administrative, transaction and other fees was driven primarily by a \$4.8 million increase of dealer manager revenue, a \$2.6 million increase of administrative fees related to our Direct Lending products and \$3.1 million increase of administrative fees related to our GP Capital Solutions products due to higher compensation and benefits being recovered from our products, which are included from the Business Combination Date. Also contributing to the year-over-year increase was a \$4.3 million increase in fee income earned for services provided to portfolio companies.

#### Expenses

*Compensation and Benefits.* Compensation and benefits expenses increased by \$96.2 million related to amortization of equity grants, \$16.1 million related to acquisition related cash earnouts for Oak Street and an additional \$33.6 million related to growth in our employee headcount as a result of the Dyal and Oak Street acquisitions as well as organic growth.

*Amortization of Intangible Assets.* These expenses relate to the amortization of intangible assets acquired in connection with the Dyal Acquisition and the Oak Street Acquisition.

*General, Administrative and Other Expenses.* The increase in general, administrative and other expenses was due to Transaction Expenses of \$9.6 million, a \$7.6 million increase in distribution costs due to placement fees associated with Dyal Fund V and certain private fund closes in Direct Lending as well as ongoing trail fees for historical fundraise Dyal products which are included from the Business Combination Date. The remaining net increase was driven primarily by our continued growth as a public company and transitioning back to the office from a remote workforce.

#### **Other Loss**

*Interest expense.* The increase in interest expense was driven by higher average debt outstanding, as in 2021 our long-term debt outstanding related to the \$250.0 million term loan agreement (the “Term Loan”) that was repaid in the second quarter of 2021 using proceeds from the \$700.0 million of 2031 Notes, a larger size facility. Further, we issued the \$350.0 million of 2051 Notes during the fourth quarter of 2021 and \$400.0 million of 2032 Notes during the first quarter of 2022. The impact of higher average borrowing outstanding in fiscal quarter 2022 was partially offset by lower average borrowing rates on the Notes in 2022 compared to the Term Loan in 2021.

*Change in TRA liability.* The change in TRA liability in 2022 was due to the impact of the time value of money on the portion of the TRA that is carried at fair value (i.e., Dyal Acquisition contingent consideration). The TRA was entered into in connection with the Business Combination in May 2021.

*Change in warrant liability.* The change in warrant liability in 2022 was driven by the decrease in the price of our Public Warrants, as such price directly impacts the valuation of our Private Placement Warrants. The warrants were issued in connection with the Business Combination in May 2021.

*Change in earnout liability.* There was no material change to the earnout liability.

#### **Income Tax Benefit**

Prior to the Business Combination, our income was generally subject to New York City Unincorporated Business Tax (“UBT”), as the operating entities are partnerships for U.S. federal income tax purposes. As a result of the Business Combination, the portion of income allocable to the Registrant is now also generally subject to corporate tax rates at the U.S. federal and state and local levels. This resulted in an increase in income tax benefit in the current year period. Please see Note 9 to our Financial Statements for a discussion of the significant tax differences that impacted our effective tax rate.

#### **Net Loss Attributable to Noncontrolling Interest**

Net loss attributable to noncontrolling interests in the current year primarily represents the allocation to Common Units of their pro rata share of the Blue Owl Operating Group’s post-Business Combination net loss due to the drivers discussed above. The Common Units represented an approximately 71% weighted average economic interest in the Blue Owl Operating Group during the first quarter of 2022. Prior to the Business Combination, amounts attributable to noncontrolling interests were not significant, and related primarily to third-party interests held in certain of our consolidated investment advisor holding companies.

#### **Non-GAAP Analysis**

In addition to presenting our consolidated and combined results in accordance with GAAP, we present certain other financial measures that are not presented in accordance with GAAP. Management uses these measures to assess the performance of our business, and we believe that this information enhances the ability of shareholders 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 operating performance used to make operating decisions and assess our operating performance. Fee-Related Earnings excludes certain items that are required for the presentation of our results on a GAAP basis. 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. Management believes that by excluding these items, which are described below, Fee-Related Earnings and its components can be useful as supplemental measures to our GAAP results in assessing our operating performance and focusing on whether our recurring revenues, primarily consisting of management fees, are sufficient to cover our recurring operating expenses.

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 earnings; amortization of intangible assets; “Transaction Expenses” as defined below; net gains (losses) on investments, changes in TRA, earnout and warrant liabilities; net losses on retirement of debt; interest and taxes. In addition, management reviews revenues by reducing GAAP administrative, transaction and other fees for certain expenses related to reimbursements from our products, which are presented gross for GAAP but net for non-GAAP measures. 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 transaction. Starting in the first quarter of 2022, Transaction Expenses also include expenses paid on behalf of certain products that are expected to be reimbursed in subsequent periods; such amounts were not material to the prior periods presented, and therefore such periods have not be restated for this change.

*Distributable Earnings*

Distributable Earnings is a supplemental non-GAAP measure of operating performance that equals Fee-Related Earnings plus or minus, as relevant, realized performance income and related compensation, 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 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, net losses on retirement of debt, Transaction Expenses, tax goodwill, etc.). If these tax deductions were to be excluded from amounts payable for taxes, Distributable Earnings would be lower and our effective tax rate would appear to be higher, even though a lower amount of income taxes would have been paid or payable for a period’s earnings. We make these adjustments when calculating Distributable Earnings to more accurately reflect the net realized earnings that are expected to be or become available for distribution or reinvestment into our business. Management believes that Distributable Earnings can be useful as a supplemental performance measure to our GAAP results assessing the amount of earnings available for distribution.

*Fee-Related Earnings and Distributable Earnings Summary*

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
FRE revenues	\$ 272,598	\$ 103,771
FRE expenses	(101,735)	(57,501)
Net loss allocated to noncontrolling interests included in Fee-Related Earnings	520	80
<b>Fee-Related Earnings</b>	<b>\$ 171,383</b>	<b>\$ 46,350</b>
<b>Distributable Earnings</b>	<b>\$ 155,726</b>	<b>\$ 40,254</b>

Fee-Related Earnings and Distributable Earnings increased year-over-year as a result of the accretive impact of the Dyal Acquisition and Oak Street Acquisition, as well as higher FRE revenues from our Direct Lending products. These increases were offset by higher FRE expenses, primarily due to compensation and benefits as discussed further below.

### *FRE Revenues*

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
<b>Direct Lending Products</b>		
Diversified lending	\$ 105,452	\$ 76,478
Technology lending	23,030	13,857
First lien lending	3,681	3,815
Opportunistic lending	1,541	563
<b>Management Fees, Net</b>	<b>133,704</b>	<b>94,713</b>
Administrative, transaction and other fees	14,473	9,058
<b>FRE Revenues - Direct Lending Products</b>	<b>148,177</b>	<b>103,771</b>
<b>GP Capital Solutions Products</b>		
GP minority equity investments	102,100	—
GP debt financing	3,092	—
Professional sports minority investments	500	—
<b>Management Fees, Net</b>	<b>105,692</b>	—
Administrative, transaction and other fees	1,571	—
<b>FRE Revenues - GP Capital Solutions Products</b>	<b>107,263</b>	—
<b>Real Estate Products</b>		
Net lease	17,158	—
<b>Management Fees, Net</b>	<b>17,158</b>	—
<b>FRE Revenues - Real Estate Products</b>	<b>17,158</b>	—
<b>Total FRE Revenues</b>	<b>\$ 272,598</b>	<b>\$ 103,771</b>

FRE revenues increased due to the accretive impact of the Dyal Capital and Oak Street acquisitions. FRE revenues also increased as a result of overall growth in FPAUM across all of our Diversified Lending product strategies. Also contributing to the increase were higher administrative, transaction and other fees due to higher fee income earned for services provided to portfolio companies.

### *FRE Expenses*

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
FRE compensation and benefits	\$ (74,969)	\$ (44,530)
FRE general, administrative and other expenses	(26,766)	(12,971)
<b>Total FRE Expenses</b>	<b>\$ (101,735)</b>	<b>\$ (57,501)</b>

FRE expenses increased primarily due to higher FRE compensation and benefits as a result of increased headcount, both in the legacy Owl Rock business, as well as due to an increase related to the Dyal Acquisition and Oak Street Acquisition. FRE general, administrative and other expenses increased primarily due to increased distribution costs, increased costs related to being a public company and increased travel and office-related expenses as we transition from working remotely back to the office. See “—GAAP Results of Operations Analysis” for additional information on these drivers.

**Non-GAAP Reconciliations**

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

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
<b>GAAP (Loss) Income Before Income Taxes</b>	<b>\$ (27,954)</b>	<b>\$ 39,522</b>
Net loss allocated to noncontrolling interests included in Fee-Related Earnings	520	80
Strategic Revenue-Share Purchase consideration amortization	8,922	—
Equity-based compensation	96,601	—
Capital-related compensation	830	—
Acquisition-related cash earnout amortization	16,082	—
Amortization of intangible assets	61,526	—
Transaction Expenses	9,637	890
Interest expense	12,834	5,858
Net gains on investments	(5)	—
Change in TRA liability	9,652	—
Change in warrant liability	(17,758)	—
Change in earnout liability	496	—
<b>Fee-Related Earnings</b>	<b>171,383</b>	<b>46,350</b>
Interest expense	(12,834)	(5,858)
Taxes and TRA payments	(2,823)	(238)
<b>Distributable Earnings</b>	<b>155,726</b>	<b>40,254</b>
Interest expense	12,834	5,858
Taxes and TRA payments	2,823	238
Fixed assets depreciation and amortization	218	131
<b>Adjusted EBITDA</b>	<b>\$ 171,601</b>	<b>\$ 46,481</b>

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
<b>GAAP Revenues</b>	<b>\$ 275,977</b>	<b>\$ 108,224</b>
Strategic Revenue-Share Purchase consideration amortization	8,922	—
Administrative and other fees	(12,301)	(4,453)
<b>FRE Revenues</b>	<b>\$ 272,598</b>	<b>\$ 103,771</b>

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
<b>GAAP Compensation and Benefits</b>	<b>\$ 193,892</b>	<b>\$ 47,984</b>
Equity-based compensation	(96,188)	—
Capital-related compensation	(830)	—
Acquisition-related cash earnout amortization	(16,082)	—
Administrative and other expenses	(5,823)	(3,454)
<b>FRE Compensation and Benefits</b>	<b>\$ 74,969</b>	<b>\$ 44,530</b>

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
<b>GAAP General, Administrative and Other Expenses</b>	<b>\$ 43,294</b>	<b>\$ 14,860</b>
Transaction Expenses	(9,637)	(890)
Equity-based compensation	(413)	—
Administrative and other expenses	(6,478)	(999)
<b>FRE General, Administrative and Other Expenses</b>	<b>\$ 26,766</b>	<b>\$ 12,971</b>

## **Liquidity and Capital Resources**

### **Overview**

We rely on management fees as the primary source of our operating liquidity. From time to time we may rely on the use of revolving credit facilities 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. To the extent that we have excess liquidity, we may invest such excess liquidity in corporate bonds, agency securities and other investments.

We ended the first quarter of 2022 with \$186.0 million of cash and cash equivalents and \$714.8 million available under our Revolving Credit Facility. Based on management's experience and our current level of liquidity and assets under management, we believe that our current liquidity position and cash generated from management fees will continue to be sufficient to meet our anticipated working capital needs for at least the next 12 months.

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

- Grow our existing investment management business.
- Expand, or acquire, into businesses that are complementary to our existing investment management businesses 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 pursuant to the Share Repurchase Program (as defined below).
- 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 investment commitments to existing or future products.

### **Debt Obligations**

As of March 31, 2022, our long-term debt obligations consisted of \$700.0 million of 2031 Notes, \$400.0 million of 2032 Notes and \$350.0 million of 2051 Notes. 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 shareholders. 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 shareholders. See Note 3 to our consolidated and combined financial statements in this report for additional information regarding our debt obligations.

Management regularly reviews Adjusted EBITDA to assess our ability to service our debt obligations. Adjusted EBITDA is equal to Distributable Earnings plus interest expense, taxes payable and TRA payments, and fixed assets depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure that supplements and should be considered in addition to and not in lieu of our GAAP results, and such measure should not be considered as indicative of our liquidity. Adjusted EBITDA may not be comparable to other similarly titled measures used by other companies. Adjusted EBITDA was \$171.6 million for the quarter ended March 31, 2022. Please see "*Non-GAAP Reconciliations*" for reconciliations of Adjusted EBITDA to the most comparable measures prepared in accordance with GAAP.

### **Tax Receivable Agreement**

As discussed in Note 10 to our consolidated and combined financial statements in this report, we may in the future be required to make payments under the TRA. As of March 31, 2022, 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 \$806.5 million under the TRA. 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 tax receivable agreement 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 tax receivable agreement is an obligation of Blue Owl GP, and any other corporate taxpaying entities that in the future may hold GP Units, and not of the Blue Owl Operating Group. We may need to incur debt to finance payments under the TRA to the extent the Blue Owl Operating Group does not distribute cash to Registrant or Blue Owl GP in an amount sufficient to meet our obligations under the TRA.

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

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

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

#### ***Warrants***

We classify the warrants issued in connection with the Business Combination as liabilities in our consolidated and combined statements of financial condition, as in the event of a change in control, warrant holders have the ability to demand cash settlement from us. In addition, we have the option to cash settle outstanding warrants when certain criteria is met, as described in Note 2 to our Financial Statements. 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 if needed.

#### ***Oak Street Cash Earnout***

A portion of the Oak Street Cash Earnout 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 occur. Further, the 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. See Note 2 to our Financial Statements for additional information.

### ***Dividends and Distributions***

We intend to continue to pay to Class A Shareholders (and Class B Shareholders in the future to the extent any Class B Shares are outstanding) a quarterly dividend representing approximately 85% of Distributable Earnings following the end of each quarter. Blue Owl Capital Inc.'s share of Distributable Earnings, subject to adjustment as determined by our Board to be necessary or appropriate to provide for the conduct of our business, to make appropriate investments in our business and products, to comply with applicable law, any of our debt instruments or other agreements, or to provide for future cash requirements such as tax-related payments, operating reserves, clawback obligations and dividends to shareholders for any ensuing quarter. 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 shareholder'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, a shifting interest rate environment, geopolitical events, and ongoing impact from COVID-19 globally, 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.

### ***LIBOR Transition***

On March 5, 2021, the UK Financial Conduct Authority announced that it would phase out LIBOR as a benchmark immediately after December 31, 2021, for sterling, euro, Japanese yen, Swiss franc and 1-week and 2-month U.S. Dollar settings and immediately after June 30, 2023, the remaining U.S. Dollar settings. Our Notes are fixed rate borrowings, and therefore the LIBOR phase out will not have an impact on this borrowing. The Revolving Credit Facility is subject to SOFR rates at our option, or alternative rates that are not tied to LIBOR. Certain of our products hold investments and have borrowings that are tied to LIBOR, and we continue to focus on managing any risk related to those exposures. Our senior management has oversight of these transition efforts. See "Risk Factors—Risks Related to Legal and Regulatory Environment—Changes to the method of determining the London Interbank Offered Rate ("LIBOR") or the selection of a replacement for LIBOR may affect the value of investments held by our products and could affect our results of operations and financial results."

**Cash Flows Analysis**

<i>(dollars in thousands)</i>	<b>Three Months Ended March 31,</b>		<b>\$ Change</b>
	<b>2022</b>	<b>2021</b>	
<i>Net cash provided by (used in):</i>			
Operating activities	\$ 93,204	\$ 587	\$ 92,617
Investing activities	(22,607)	(295)	(22,312)
Financing activities	72,788	(3,358)	76,146
<b>Net Change in Cash and Cash Equivalents</b>	<b>\$ 143,385</b>	<b>\$ (3,066)</b>	<b>\$ 146,451</b>

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

Net cash flows from operating activities increased from the prior year period due to the inclusion of the GP Capital Solutions and Real Estate related cash flows, as well as higher management fees from our Direct Lending products. These increases were partially offset by higher 2021 discretionary bonuses, which were paid in the first quarter of 2022, as compared to discretionary bonuses in 2020, which were paid in the first quarter of 2021.

**Investing Activities.** Cash flows from investing activities for 2022 were primarily related to leasehold improvements associated with certain office spaces. In 2021, cash flows related to investing activities were not material.

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

Our 2021 cash flows related to financing activities included borrowings and repayments under our previously outstanding revolving credit facilities. In addition, distributions related to pre-Business Combination-related earnings was another significant financing cash flow in the prior-year period.

**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 our consolidated and combined 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 uncertainty in the current economic environment due to unexpectedly high and persistent inflation, a shifting interest rate environment, geopolitical events, and ongoing impact from COVID-19 globally. For a summary of our significant accounting policies, see Note 2 to our Financial Statements.

**Estimation of Fair Values***Investments Held by our Products*

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

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

#### *TRA Liability*

We carry a portion of our TRA liability at fair value, as it is contingent consideration related to the Dyal Acquisition. The valuation of this portion of the TRA liability is mostly sensitive to our expectation of future cash savings that we may ultimately realize related to our tax goodwill and other intangible assets deductions. We then apply a discount rate that we believe is appropriate given the nature of and expected timing of payments of the liability. A decrease in the discount rate assumption would result in an increase in the fair value estimate of the liability, which would have a correspondingly negative impact on our GAAP results of operations. However, payments under the TRA are ultimately only made to the extent we realize the offsetting cash savings on our income taxes due to the tax goodwill and other intangibles deduction. See Note 8 to our Financial Statements for additional details.

#### *Earnout Liability and Private Placement Warrants Liability*

The fair values of our Earnout Securities liability and Private Placement Warrants liability were determined using various significant unobservable inputs. The assumptions used could have a material impact on the valuation of these liabilities, and include our best estimate of expected volatility, expected holding periods and appropriate discounts for lack of marketability. Changes in the estimated fair values of these liabilities may have material impacts on our results of operations in any given period, as any increases in these liabilities have a corresponding negative impact on our GAAP results of operations in the period in which the changes occur. See Note 8 to our Financial Statements for additional details.

#### *Equity-based Compensation*

The fair values of our equity-based compensation RSU and Incentive Unit grants 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 a one-year post-vesting transfer restriction. The higher these discounts, the lower the compensation expense taken over time for these grants.

For the Oak Street Earnout Units that were classified as equity-based compensation for GAAP, we used Monte Carlo simulations that had various significant unobservable inputs. The assumptions used have a material impact on the valuation of these grants, and include our best estimate of expected volatility, expected holding periods and appropriate discounts for lack of marketability. The higher the expected volatility, the higher the compensation expense taken each period for these grants. The higher the expected holding periods and discount for lack of marketability, the lower the compensation expense taken each period for these grants. See Note 7 to our Financial Statements for additional details.

#### *Deferred Tax Assets*

Substantially all of our deferred tax assets relate to the goodwill and other intangible assets deductible for tax purposes, as well as subsequent 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.

#### ***Impairment of Goodwill and Other Intangible Assets***

Our ongoing accounting for goodwill and other intangible assets acquired as part of the Business Combination requires us to make significant estimates and assumptions as we exercise judgement to evaluate 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 growth in AUM and FPAUM, general economic conditions, and various other factors 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.

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

We believe that none of the changes to GAAP that went into effect during the three months ended March 31, 2022, or that have been issued but that we have not yet adopted, are expected to substantively 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 Direct Lending products, our management fees are generally based on the fair value of the gross assets held by such products, and therefore changes in the fair value of those assets impacts the management fees we earn in any given period. These management fees will be increased (or reduced) in direct proportion to the effect of changes in the market value of our investments in the related funds. The proportion of our management fees that are based on fair value is dependent on the number and types of investment funds in existence and the current stage of each fund's life cycle. Management fees from our GP Capital Solutions 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. Our Revolving Credit Facility bears interest at a variable rate based on SOFR (or an alternative base rate at our option). As of the date of this report, we have no borrowings outstanding under our Revolving Credit Facility, and therefore changes in interest rates would not have a material impact on interest expense.

#### **Credit Risk**

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of March 31, 2022 and December 31, 2021, we had cash balances with financial institutions in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

**Item 4. Controls and Procedures.**

***Evaluation of Disclosure Controls and Procedures***

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

Our management, with the participation of our principal executive officer and principal financial officer, has evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2022. Based upon that evaluation and subject to the foregoing, our principal executive officer and principal financial officer concluded that, as of March 31, 2022, the design and operation of our disclosure controls and procedures were effective to accomplish their objectives at the reasonable assurance level.

***Changes in Internal Control over Financial Reporting***

There has been no change in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended March 31, 2022, 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 businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. See “— *Item 1A. Risk Factors.*” We are not currently subject to any pending legal (including judicial, regulatory, administrative or arbitration) proceedings that we expect to have a material impact on our consolidated and combined 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 Blue Owl’s financial results in any particular period. See Note 10 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 the 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 1B. Unresolved Staff Comments.**

None.

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

**Share Repurchases**

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

*(dollars in thousands, except per share data)*

Period	Total Number of Shares Purchased	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet be Purchased Under the Plans or Programs(1)
January 1, 2022 - January 31, 2022	—	\$ —	—	\$ 100,000
February 1, 2022 - February 28, 2022	—	—	—	100,000
March 1, 2022 - March 31, 2022	2,000	12.09	2,000	75,825
<b>Total</b>	<b>2,000</b>		<b>2,000</b>	

(1) On May 19, 2021, Blue Owl’s Board authorized the repurchase of up to \$100.0 million of Class A Shares. Under the repurchase 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 repurchase program was set to expire on May 19, 2022. On May 4, 2022, Blue Owl’s Board authorized renewing the repurchase program, and increased the amount to up to \$150.0 million of Class A Shares. The repurchase 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 repurchase program or (ii) December 31, 2024.

**Item 3. Defaults Upon Senior Securities.**

None.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**Item 5. Other Information.**

None.

**Item 6. Exhibits**

<b><u>Exhibit Number</u></b>	<b><u>Description</u></b>
<a href="#">3.1*</a>	<a href="#">Certificate of Incorporation of Blue Owl Capital Inc., as amended</a>
<a href="#">4.1*</a>	<a href="#">Description of Securities</a>
<a href="#">4.2</a>	<a href="#">Third Supplemental Indenture dated as of February 15, 2022 among Blue Owl Finance LLC, as issuer, Blue Owl Capital Holdings LP, Blue Owl Capital Carry LP, Owl Rock Capital Group LLC, Dyal Capital Holdings (incorporated by reference to Exhibit 4.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on February 15, 2022)</a>
<a href="#">4.3</a>	<a href="#">Form of 4.375% Senior Note due 2032 (included in Exhibit 4.2 hereto) (incorporated by reference to Exhibit 4.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on February 15, 2022)</a>
<a href="#">10.1</a>	<a href="#">Second Amended and Restated Limited Partnership Agreement of Blue Owl Capital Carry LP (incorporated by reference to Exhibit 10.2 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021)</a>
<a href="#">10.2</a>	<a href="#">Second Amended and Restated Limited Partnership Agreement of Blue Owl Capital Holdings LP (incorporated by reference to Exhibit 10.3 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021)</a>
<a href="#">10.3</a>	<a href="#">Amendment No. 1 to Blue Owl Capital Inc. 2021 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.1 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021)</a>
<a href="#">10.4</a>	<a href="#">Form of Incentive Unit Grant Agreement (incorporated by reference to Exhibit 10.4 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021)</a>
<a href="#">10.5</a>	<a href="#">Form of RSU Award Agreement for Directors (incorporated by reference to Exhibit 10.5 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021)</a>
<a href="#">10.6</a>	<a href="#">Form of RSU Award Agreement for Employees (incorporated by reference to Exhibit 10.6 of Blue Owl Capital Inc. Current Report on Form 8-K filed on October 25, 2021)</a>
<a href="#">31.1*</a>	<a href="#">Certification of the Chief Executive Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">31.2*</a>	<a href="#">Certification of the Chief Financial Officer, pursuant to Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">32.1*</a>	<a href="#">Certification of the Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">32.2*</a>	<a href="#">Certification of the Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
<a href="#">101*</a>	Interactive data files pursuant to Rule 405 of Regulation S-T, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) the Consolidated and Combined Statements of Financial Condition as of March 31, 2022 and December 31, 2021, (ii) the Consolidated and Combined Statements of Operations for the three months ended March 31, 2022 and 2021, (iii) the Consolidated and Combined Statements of Changes in Shareholders' Equity (Deficit) for the three months ended March 31, 2022 and 2021, (iv) the Consolidated and Combined Statements of Cash Flows for the three months ended March 31, 2022 and 2021, and (v) the Notes to the Consolidated and Combined Financial Statements
<a href="#">104*</a>	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 5, 2022

**Blue Owl Capital Inc.**

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

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**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Consolidated and Combined Statements of Financial Condition (Unaudited)**  
**(Dollars in Thousands, Except Per Share Data)**

	March 31, 2022	December 31, 2021
<b>Assets</b>		
Cash and cash equivalents	\$ 185,952	\$ 42,567
Due from related parties	211,582	224,576
Operating lease assets	86,241	86,033
Strategic Revenue-Share Purchase consideration, net	486,400	495,322
Deferred tax assets	648,536	635,624
Intangible assets, net	2,549,885	2,611,411
Goodwill	4,132,245	4,132,245
Other assets, net (includes investments of \$— and \$1,311 at fair value, respectively)	60,090	38,620
<b>Total Assets</b>	<b>\$ 8,360,931</b>	<b>\$ 8,266,398</b>
<b>Liabilities</b>		
Debt obligations, net	\$ 1,412,539	\$ 1,174,167
Accrued compensation	92,565	155,606
Operating lease liabilities	90,133	88,480
Deferred tax liabilities	44,376	48,962
TRA liability (includes \$120,978 and \$111,325 at fair value, respectively)	695,195	670,676
Warrant liability, at fair value	51,040	68,798
Earnout liability, at fair value	144,296	143,800
Accounts payable, accrued expenses and other liabilities	85,943	68,339
<b>Total Liabilities</b>	<b>2,616,087</b>	<b>2,418,828</b>
<b>Commitments and Contingencies (Note 10)</b>		
<b>Shareholders' Equity</b>		
Class A Shares, par value \$ 0.0001 per share, 2,500,000,000 authorized, 407,639,908 and 404,919,411 issued and outstanding, respectively	41	40
Class C Shares, par value \$ 0.0001 per share, 1,500,000,000 authorized, 670,147,025 and 674,766,200 issued and outstanding, respectively	67	67
Class D Shares, par value \$ 0.0001 per share, 350,000,000 authorized, 319,132,127 and 319,132,127 issued and outstanding, respectively	32	32
Additional paid-in capital	2,166,232	2,160,934
Accumulated deficit	(549,826)	(497,506)
<b>Total Shareholders' Equity Attributable to Blue Owl Capital Inc.</b>	<b>1,616,546</b>	<b>1,663,567</b>
Shareholders' equity attributable to noncontrolling interests	4,128,298	4,184,003
<b>Total Shareholders' Equity</b>	<b>5,744,844</b>	<b>5,847,570</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 8,360,931</b>	<b>\$ 8,266,398</b>

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

**Blue Owl Capital Inc.**  
**Consolidated and Combined Statements of Operations (Unaudited)**  
**(Prior to May 19, 2021, Owl Rock)**  
**(Dollars in Thousands, Except Per Share Data)**

	Three Months Ended March 31,	
	2022	2021
<b>Revenues</b>		
Management fees, net (includes Part I Fees of \$46,739 and 28,914, respectively)	\$ 247,632	\$ 94,713
Administrative, transaction and other fees	28,345	13,511
<b>Total Revenues, Net</b>	<b>275,977</b>	<b>108,224</b>
<b>Expenses</b>		
Compensation and benefits	193,892	47,984
Amortization of intangible assets	61,526	—
General, administrative and other expenses	43,294	14,860
<b>Total Expenses</b>	<b>298,712</b>	<b>62,844</b>
<b>Other (Loss) Income</b>		
Net gains on investments	5	—
Interest expense	(12,834)	(5,858)
Change in TRA liability	(9,652)	—
Change in warrant liability	17,758	—
Change in earnout liability	(496)	—
<b>Total Other (Loss) Income</b>	<b>(5,219)</b>	<b>(5,858)</b>
<b>(Loss) Income Before Income Taxes</b>	<b>(27,954)</b>	<b>39,522</b>
Income tax (benefit) expense	(5,038)	188
<b>Consolidated and Combined Net (Loss) Income</b>	<b>(22,916)</b>	<b>39,334</b>
Net loss attributable to noncontrolling interests	11,101	80
<b>Net (Loss) Income Attributable to Blue Owl Capital Inc. (After May 19, 2021) / Owl Rock (Prior to May 19, 2021)</b>	<b>\$ (11,815)</b>	<b>\$ 39,414</b>
<b>Net Loss Attributable to Class A Shares</b>	<b>\$ (11,815)</b>	
<b>Net Loss per Class A Share</b>		
Basic	\$ (0.03)	
Diluted	\$ (0.03)	
<b>Weighted-Average Class A Shares</b>		
Basic <sup>(1)</sup>	417,108,929	
Diluted	417,108,929	

(1) Included in the weighted-average Class A Shares outstanding were 10,928,095 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 and combined financial statements.

**Blue Owl Capital Inc.**  
**Consolidated and Combined Statements of Changes in Shareholders' Equity (Deficit) (Unaudited)**  
**(Prior to May 19, 2021, Owl Rock)**  
**(Dollars in Thousands, Except Per Share Data)**

	Three Months Ended March 31,	
	2022	2021
<b>Members' Deficit Prior to the Business Combination</b>		
Beginning balance	\$ —	\$ (507,687)
Distributions	—	(9,125)
Comprehensive income prior to the Business Combination Date	—	39,414
<b>Ending Balance</b>	<b>\$ —</b>	<b>\$ (477,398)</b>
<b>Class A Shares Par Value</b>		
Beginning balance	\$ 40	\$ —
Class C Shares and Common Units exchanged for Class A Shares	1	—
<b>Ending Balance</b>	<b>\$ 41</b>	<b>\$ —</b>
<b>Class C Shares Par Value</b>		
Beginning balance	\$ 67	\$ —
<b>Ending Balance</b>	<b>\$ 67</b>	<b>\$ —</b>
<b>Class D Shares Par Value</b>		
Beginning balance	\$ 32	\$ —
<b>Ending Balance</b>	<b>\$ 32</b>	<b>\$ —</b>

**Blue Owl Capital Inc.**  
**Consolidated and Combined Statements of Changes in Shareholders' Equity (Deficit) (Unaudited)**  
(Prior to May 19, 2021, Owl Rock)  
(Dollars in Thousands, Except Per Share Data)

	Three Months Ended March 31,	
	2022	2021
<b>Additional Paid-in Capital</b>		
Beginning balance	\$ 2,160,934	\$ —
Deferred taxes on capital transactions	9,639	—
TRA liability on capital transactions	(14,868)	—
Exercise of warrants	2	—
Equity-based compensation	2,781	—
Withholding taxes on vested RSUs	(214)	—
Class A Share repurchases	(24,238)	—
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	32,196	—
<b>Ending Balance</b>	<b>\$ 2,166,232</b>	<b>\$ —</b>
<b>Accumulated Deficit</b>		
Beginning balance	\$ (497,506)	\$ —
Cash dividends declared on Class A Shares	(40,505)	—
Comprehensive loss	(11,815)	—
<b>Ending Balance</b>	<b>\$ (549,826)</b>	<b>\$ —</b>
<b>Total Shareholders' Equity Attributable to Blue Owl Capital Inc.</b>	<b>\$ 1,616,546</b>	<b>\$ —</b>
<b>Shareholders' Equity Attributable to Noncontrolling Interests</b>		
Beginning balance	\$ 4,184,003	\$ 6,526
Equity-based compensation	84,018	—
Contributions	5,131	2,654
Distributions	(101,038)	—
Withholding taxes on vested RSUs	(519)	—
Reallocation between additional paid-in capital and noncontrolling interests due to changes in Blue Owl Operating Group ownership	(32,196)	—
Comprehensive loss	(11,101)	(80)
<b>Ending Balance</b>	<b>\$ 4,128,298</b>	<b>\$ 9,100</b>
<b>Total Shareholders' Equity</b>	<b>\$ 5,744,844</b>	<b>\$ (468,298)</b>
<b>Cash Dividends Paid per Class A Share</b>	<b>\$ 0.10</b>	<b>\$ —</b>
<b>Number of Class A Shares</b>		
Beginning balance	404,919,411	—
Class A Share repurchases	(2,000,000)	—
Shares delivered on vested RSUs	101,122	—
Class C Shares and Common Units exchanged for Class A Shares	4,619,175	—
Exercise of warrants	200	—
<b>Ending Balance</b>	<b>407,639,908</b>	<b>—</b>
<b>Number of Class C Shares</b>		
Beginning balance	674,766,200	—
Class C Shares and Common Units exchanged for Class A Shares	(4,619,175)	—
<b>Ending Balance</b>	<b>670,147,025</b>	<b>—</b>
<b>Number of Class D Shares</b>		
Beginning balance	319,132,127	—
<b>Ending Balance</b>	<b>319,132,127</b>	<b>—</b>

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

**Blue Owl Capital Inc.**  
**Consolidated and Combined Statements of Cash Flows (Unaudited)**  
(Prior to May 19, 2021, Owl Rock)  
(Dollars in Thousands)

	Three Months Ended March 31,	
	2022	2021
<b>Cash Flows from Operating Activities</b>		
Consolidated and combined net (loss) income	\$ (22,916)	\$ 39,334
Adjustments to reconcile consolidated and combined net (loss) income to net cash from operating activities:		
Amortization of intangible assets	61,526	—
Equity-based compensation	96,601	—
Depreciation and amortization of fixed assets	218	131
Amortization of debt discounts and deferred financing costs	1,022	218
Amortization of investment discounts and premiums	6	—
Non-cash lease expense	1,444	1,148
Net gains on investments, net of dividends	(5)	—
Change in TRA liability	9,652	—
Change in warrant liability	(17,758)	—
Change in earnout liability	496	—
Deferred income taxes	(7,860)	—
Changes in operating assets and liabilities:		
Due from related parties	12,994	(7,555)
Strategic Revenue-Share Purchase consideration	8,922	—
Other assets, net	4,099	(11,252)
Accrued compensation	(72,843)	(26,045)
Accounts payable, accrued expenses and other liabilities	17,606	4,608
<b>Net Cash Provided by Operating Activities</b>	<b>93,204</b>	<b>587</b>
<b>Cash Flows from Investing Activities</b>		
Purchase of fixed assets	(18,379)	(295)
Purchase of investments	(5,750)	—
Proceeds from investment sales and maturities	1,522	—
<b>Net Cash Used in Investing Activities</b>	<b>(22,607)</b>	<b>(295)</b>
<b>Cash Flows from Financing Activities</b>		
Proceeds from debt obligations	395,060	97,898
Debt issuance costs	(4,854)	—
Repayments of debt obligations, including retirement costs	(153,000)	(94,745)
Withholding taxes on vested RSUs	(733)	—
Dividends paid on Class A Shares	(40,505)	—
Proceeds from exercise of warrants	2	—
Class A Share repurchases	(24,238)	—
Contributions from noncontrolling interests	2,094	2,614
Distributions to noncontrolling interests	(101,038)	(9,125)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>72,788</b>	<b>(3,358)</b>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>143,385</b>	<b>(3,066)</b>
Cash and cash equivalents, beginning of period	42,567	11,630
<b>Cash and Cash Equivalents, End of Period</b>	<b>\$ 185,952</b>	<b>\$ 8,564</b>
<b>Supplemental Information</b>		
Cash paid for interest	\$ 215	\$ 5,675
Cash paid for income taxes	\$ 113	\$ 230

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

**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Notes to Consolidated and Combined Financial Statements (Unaudited)**

## 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 Direct Lending, GP Capital Solutions and Real Estate strategies 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 Holdings GP LLC and Blue Owl Capital GP LLC (collectively, “Blue Owl GP”), which are directly or indirectly wholly owned subsidiaries of the Registrant.

### ***Business Combination, Including Dyal Acquisition***

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

### ***Oak Street Acquisition***

On December 29, 2021, the Company completed its acquisition of Oak Street Real Estate Capital, LLC (“Oak Street”) and its advisory business (the “Oak Street Acquisition,” and together with the Dyal Acquisition, the “Acquisitions”).

### ***Registrant’s Capital Structure***

As of March 31, 2022, the Registrant had the following instruments outstanding:

- **Class A Shares**—Shares of Class A common stock that are publicly traded. Class A Shareholders are entitled to dividends declared on the Class A Shares by the Registrant’s board of directors (the “Board”). As of March 31, 2022, the Class A Shares and Class C Shares (collectively, the “Low-Vote Shares”) represented a combined 10% of the total voting power of all shares. Subsequent to March 31, 2022, the Company’s organization documents were amended to increase from 0% to 20% the total voting power of the Low-Vote Shares.

**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Notes to Consolidated and Combined Financial Statements (Unaudited)**

- **Class B Shares**—Shares of Class B common stock that are not publicly traded. Class B Shareholders are entitled to dividends in the same amount per share as declared on Class A Shares. As of March 31, 2022, the Class B Shares and Class D Shares (collectively, the “High-Vote Shares”) represented a combined 90% of the total voting power of all shares. Subsequent to March 31, 2022, the Company’s organization documents were amended to lower from 90% to 80% the total voting power of the High-Vote Shares. No Class B Shares have been issued from inception through March 31, 2022. Common Units (as defined below) held by certain senior members of management (“Principals”) are exchangeable on a one-for-one basis for Class B Shares.
- **Class C Shares**—Shares of Class C common stock that are not publicly traded. Class C Shareholders 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 Shareholders 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 7 for additional information.
- **Warrants**—In connection with the Business Combination, the Company issued warrants to purchase Class A Shares at a price of \$1.50 per share. The warrants expire five years from the Business Combination Date. A portion of the outstanding warrants are held by the sponsor of Altimar (“Private Placement Warrants”) and the remaining warrants are held by other third-party investors (“Public Warrants”). The Company generally may redeem all Public Warrants for \$0.01 per warrant if the Company’s Class A Share price equals or exceeds \$18.00 per share. If the Company’s Class A Share price is greater than \$10.00 per share but less than \$18.00 per share, the Company generally may redeem all Public Warrants for \$0.10 per warrant. In each case, any redemptions require a 30-day notice to the warrant holders, during which time the holders may elect to exercise their warrants, and such redemptions must be done for not less than all of the outstanding Public Warrants. Holders may elect to exercise their warrants on a cashless basis.

The following table presents the number of shares of the Registrant, RSUs and warrants that were outstanding as of March 31, 2022:

	<b>March 31, 2022</b>
Class A Shares	407,639,908
Class C Shares	670,147,025
Class D Shares	319,132,127
RSUs	21,645,224
Warrants	14,159,048

**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Notes to Consolidated and Combined Financial Statements (Unaudited)**

***Blue Owl Operating Partnerships' Capital Structure***

As of March 31, 2022, the Blue Owl Operating Partnerships had outstanding the following instruments, which are collectively referred to as “Blue Owl Operating Group Units”:

- **GP Units**—The Registrant indirectly holds a general partner interest and all of the GP Units in each of the Blue Owl Operating Partnerships. The GP Units are general partner interests in the Blue Owl Operating Partnerships that represent the Registrant’s economic ownership in the Blue Owl Operating Group. For each Class A Share and Class B Share outstanding, the Registrant indirectly holds an equal number of GP Units. References to GP Units refer collectively to a GP Unit in each of the Blue Owl Operating Partnerships. References to GP Units also include Common Units (as defined below) acquired and held directly or indirectly by the Registrant as a result of Common Units exchanged for Class A Shares.
- **Common Units**—Common Units are limited partner interests held by certain members of management, employees and other third parties in the Blue Owl Operating Partnerships. Subject to certain restrictions, Common Units are exchangeable on a one-for-one basis for either Class A Shares (if held by a non-Principal) or Class B Shares (if held by a Principal). Common Unit exchanges may be settled in cash, only at the election of the Company’s Exchange Committee (currently composed of independent members of the Board), and only if funded from proceeds of a new permanent equity offering. Common Units held by Principals are exchangeable after the two-year anniversary of the Business Combination Date. References to Common Units refer collectively to a Common Unit in each of the Blue Owl Operating Partnerships, but excludes any Common Units held directly or indirectly by the Registrant. Upon an exchange of Common Units for an equal number of Class A Shares or Class B Shares, a corresponding number of Class C Shares or Class D Shares, respectively, will be cancelled. Common Unitholders are entitled to distributions in the same amount per unit as declared on GP Units.
- **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 7. Incentive Units are held indirectly through Blue Owl Management Vehicle LP on behalf of Incentive Unit Grantees. A vested Incentive Unit may convert into a Common Unit upon becoming economically equivalent on a tax basis to a Common Unit. Once vested, Incentive Unitholders are entitled to distributions in the same amount per unit as declared on GP Units and Common Units. Unvested Incentive Unitholders generally are not entitled to distributions; however, consistent with other Blue Owl Operating Group Units (other than Oak Street Earnout Units), unvested Incentive Units receive taxable income allocations that may subject holders to tax liabilities. As a result, Incentive Unitholders (consistent with other Blue Owl Operating Group Units other than Oak Street Earnout Units) may receive tax distributions on unvested units to cover a portion or all of such tax liabilities.
- **Oak Street Earnout Units**—In connection with the Oak Street Acquisition, the Company agreed to make additional payments of cash (“Oak Street Cash Earnout”) and Common Units (“Oak Street Earnout Units” and collectively with the Oak Street Cash Earnout, the “Oak Street Earnouts”) in two tranches upon the occurrence of certain “Oak Street Triggering Events.” The Oak Street Triggering Events are based on achieving a certain level of quarterly management fee revenues from existing and future Oak Street products. See Note 3 to the consolidated and combined audited financial statements included in the Company’s Annual Report for the year ended December 31, 2021 (the “2021 Audited Financial Statements”), for additional information.

**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Notes to Consolidated and Combined Financial Statements (Unaudited)**

The following table presents the number of Blue Owl Operating Group Units that were outstanding as of March 31, 2022:

Units	March 31, 2022
GP Units	407,639,908
Common Units	989,279,152
Incentive Units	24,999,499
Oak Street Earnout Units	26,074,330

#### ***Share Repurchase Program***

On May 19, 2021, Blue Owl's Board authorized the repurchase of up to \$100.0 million of Class A Shares. Under the repurchase 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 repurchase program was set to expire on May 19, 2022. On May 4, 2022, Blue Owl's Board authorized renewing the repurchase program, and increased the amount to up to \$150.0 million of Class A Shares. The repurchase 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 repurchase program or (ii) December 31, 2024.

#### ***Common Unit Exchanges***

During the first quarter of 2022, the Company exchanged 4,619,175 Common Units and Class C Shares for an equal number of Class A Shares. As a result of the exchange, the Company reallocated equity from noncontrolling interests to the Company's additional paid-in capital and recorded additional deferred tax assets and TRA liability in connection with the exchanges. See the consolidated and combined statement of shareholders' equity for these amounts.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of Presentation***

These unaudited, interim, consolidated and combined financial statements are prepared in accordance with U.S. generally accepted accounting principles ("GAAP") as set forth in the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC"). All intercompany transactions and balances have been eliminated in consolidation and combination. The notes are an integral part of the Company's consolidated and combined financial statements. In the opinion of management, all adjustments necessary for a fair presentation of the Company's consolidated and combined financial statements have been included and are of a normal and recurring nature. The Company's comprehensive income (loss) is comprised solely of consolidated and combined net income (i.e., the Company has no other comprehensive income). These interim consolidated and combined financial statements should be read in conjunction with the 2021 Audited Financial Statements.

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

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

**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Notes to Consolidated and Combined Financial Statements (Unaudited)**

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

***Principles of Consolidation***

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

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

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

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

**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Notes to Consolidated and Combined Financial Statements (Unaudited)**

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

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

***Acquisitions***

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

***Cash and Cash Equivalents***

The Company considers highly-rated liquid investments that have an original maturity of three months or less from the date of purchase to be cash equivalents. As of March 31, 2022 and December 31, 2021, the Company holds the majority of its cash balances with a single financial institution and such balances are in excess of Federal Deposit Insurance Corporation insured limits, which exposes the Company to a certain degree of credit risk concentration.

***Investments***

Investments are primarily comprised of investments for which the Company has elected the fair value option in order to simplify the accounting for these instruments, and therefore changes in unrealized gains or losses are included in current-period earnings. Such elections are irrevocable and are applied on an investment-by-investment basis at initial recognition. Investments are included within other assets in the consolidated and combined statements of financial condition. Realized and changes in unrealized gains (losses) on these investments are included within net gains (losses) on investments in the consolidated and combined statements of operations. Investments for which the Company has not elected the fair value option are primarily comprised of equity-method investments in its products. See Note 8 for additional information.

***Leases***

Right-of-use assets and liabilities related to operating leases are included within operating lease assets and operating lease liabilities, respectively, in the Company's consolidated and combined statements of financial condition.

The Company determines if an arrangement is a lease at inception. Right-of-use lease assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Right-of-use lease assets represent the Company's right to use a leased asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company does not recognize right-of-use lease assets and lease liabilities for leases with an initial term of one year or less.

**Blue Owl Capital Inc.**  
**(Prior to May 19, 2021, Owl Rock)**  
**Notes to Consolidated and Combined Financial Statements (Unaudited)**

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

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

***Strategic Revenue-Share Purchase Consideration***

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

The Company determined that it was not receiving a distinct good or service from the customers as a result of the Strategic Revenue-Share Purchase, and therefore determined that the consideration paid to the customers represents a reduction of the transaction price (i.e., a reduction to revenue). Accordingly, the total consideration paid was recorded within Strategic Revenue-Share Purchase consideration in the Company's consolidated statements of financial condition and is being amortized as a reduction of management fees, net in the Company's consolidated statements of operations. See Note 5 for additional information.

***Intangible Assets, Net and Goodwill***

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

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

The Company tests finite-lived intangible assets for impairment if certain events occur or circumstances change indicating that the carrying amount of the intangible asset may not be recoverable. The Company evaluates impairment by comparing the estimated fair value attributable to the intangible asset with its carrying amount. If an impairment exists, the Company adjusts the carrying value to equal the fair value by taking a charge through earnings. No impairments have been recognized to-date on the Company's acquired intangible assets.

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

***Fixed Assets***

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

***Debt Obligations, Net***

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

***TRA Liability***

The tax receivable agreement ("TRA") liability represents amounts payable to certain pre-Business Combination equity holders of Owl Rock and Dyal Capital. The portion of the TRA liability related to the Dyal Acquisition is deemed contingent consideration payable to the previous owners of Dyal Capital, and therefore is carried at fair value, with changes in fair value reported within other loss in the consolidated and combined statements of operations. The remaining portion of the TRA is carried at a value equal to the expected future payments due under the TRA. The Company recorded its initial estimate of future payments under the TRA portion that is not related to the Dyal Acquisition, including as a result of exchanges of Common Units for Class A or B Shares, as a decrease to additional paid-in capital in the consolidated and combined statements of financial condition. Subsequent adjustments to the liability for future payments under the tax receivable agreement related to changes in estimated future tax rates or state income tax apportionment are recognized through current period earnings in the consolidated and combined statements of operations. See Note 10 for additional information.

***Warrant Liability, at Fair Value***

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

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

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

***Earnout Liability, at Fair Value***

Earnout liability is comprised of the Oak Street Cash Earnout. The Oak Street Cash Earnout represents contingent consideration on the Oak Street Acquisition and is recorded at fair value until the contingency has been resolved, with changes in fair value included within change in earnout liability in the Company's consolidated and combined statements of operations. Once recognized, earnout liabilities are not derecognized until the contingencies are resolved and the consideration is paid or becomes payable. Earnout liabilities may expire and upon expiration, the consideration would not be paid or payable.

***Noncontrolling Interests***

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

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

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

***Revenue Recognition***

Revenues consist of management fees; administrative, transaction and other fees; and realized performance income. The Company recognizes revenues when such amounts are probable that a significant reversal would not occur. The Company recognizes revenue at the time of transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services (i.e., the transaction price). Under this method, revenue is based on a contract with a determinable transaction price and distinct performance obligations with probable collectability. Revenues cannot be recognized until the performance obligations are satisfied and control is transferred to the customer.

***Management Fees, Net***

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

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

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

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

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

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

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

*Administrative, Transaction and Other Fees*

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

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

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

Dealer manager revenue consists of commissions earned for providing distribution services to certain products. Dealer manager revenue is recorded on an accrual basis at the point in time when the services are completed, as there is no ongoing performance requirement.

*Realized Performance Income*

The Company is entitled to receive certain realized performance income in the form of realized performance income and carried interest from the products that it manages. Realized performance income is based on the investment performance generated over time, subject to the achievement of minimum return levels in certain products. Realized performance income from the Company's BDCs and certain products within the GP debt financing strategy ("Part II Fees") are realized at the end of a measurement period, typically quarterly or annually. Once realized, such realized performance income is no longer subject to reversal.

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

***Compensation and Benefits***

***Cash-Based Compensation***

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

***Equity-Based Compensation***

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

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

See Note 7 for additional information on the Company's equity-based compensation plans.

***Foreign Currency***

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

***Income Taxes***

Substantially all of the earnings of the Blue Owl Operating Group are subject to New York City and Connecticut unincorporated business tax ("UBT") and additionally, the portion of earnings allocable to the Registrant is subject to corporate tax rates at the U.S. federal and state and local levels.

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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.

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

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

The Company recognizes uncertain income tax positions when it is not more-likely-than-not a tax position will be sustained upon examination. If the Company were to recognize an uncertain tax position, the Company would accrue interest and penalties related to uncertain tax positions as a component of the income tax provision in the consolidated and combined statements of operations.

***New Accounting Pronouncements***

The Company considers the applicability and impact of all ASUs issued by the FASB. None of the ASUs that have been issued but not yet adopted are expected to have a material impact on the Company's consolidated and combined financial statements.

**3. DEBT OBLIGATIONS, NET**

The table below summarizes outstanding debt obligations of the Company:

March 31, 2022						
<i>(dollars in thousands)</i>	Maturity Date	Aggregate Facility Size	Outstanding Debt	Amount Available	Net Carrying Value	Average Interest Rate
2031 Notes	6/10/2031	\$ 700,000	\$ 700,000	\$ —	\$ 684,195	3.13 %
2032 Notes	2/15/2032	400,000	400,000	—	391,338	4.38 %
2051 Notes	10/7/2051	350,000	350,000	—	337,006	4.13 %
Revolving Credit Facility	12/7/2024	715,000	—	714,842	—	1.77 %
<b>Total</b>		<b>\$ 2,165,000</b>	<b>\$ 1,450,000</b>	<b>\$ 714,842</b>	<b>\$ 1,412,539</b>	

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December 31, 2021						
<i>(dollars in thousands)</i>	Maturity Date	Aggregate Facility Size	Outstanding Debt	Amount Available	Net Carrying Value	Average Interest Rate
2031 Notes	6/10/2031	\$ 700,000	\$ 700,000	\$ —	\$ 684,154	3.13 %
2051 Notes	10/7/2051	350,000	350,000	—	337,013	4.13 %
Revolving Credit Facility	12/7/2024	640,000	153,000	487,000	153,000	1.86 %
<b>Total</b>		<b>\$ 1,690,000</b>	<b>\$ 1,203,000</b>	<b>\$ 487,000</b>	<b>\$ 1,174,167</b>	

Amounts available for the Company’s Revolving Credit Facility as presented in the tables above are reduced by outstanding letters of credit related to certain leases. Average interest rates exclude the impact of deferred financing costs and undrawn commitment fees.

**2031 Notes**

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

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

**2032 Notes**

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

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

**2051 Notes**

On October 7, 2021, the Company, through its indirect subsidiary, Blue Owl Finance LLC, issued \$50.0 million aggregate principal amount of 4.125% Senior Notes due 2051 (the “2051 Notes”). The 2051 Notes bear interest at a fixed rate of 4.125% per annum and mature on October 7, 2051. Interest on the 2051 Notes is payable semi-annually in arrears on April 7 and October 7 of each year, commencing April 7, 2022.

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

**Revolving Credit Facility**

On December 7, 2021, the Company entered into a credit facility (the "Revolving Credit Facility"), which was subsequently supplemented in December 2021 and February 2022 to increase the capacity of the facility to \$715.0 million. Borrowings under the Revolving Credit Facility may be used to finance working capital needs and general corporate purposes.

Borrowings under the Revolving Credit Facility bear interest at a rate per annum of (a) adjusted-term secured overnight financing rate ("SOFR") plus a margin of 0.25% to 1.875%, or (b) the greater of (i) prime rate, (ii) New York Fed Bank Rate plus 0.50% and (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 0.15% to 0.40% of the daily amount of available revolving commitment. The Revolving Credit Facility contains customary events of defaults, as well as a financial covenant generally providing for a maximum net leverage ratio of 3.5 to 1. The net leverage ratio is generally calculated as the ratio of total consolidated debt less unrestricted cash and cash equivalents (up to \$300.0 million) to the trailing 12-month consolidated EBITDA (each as defined in the agreement).

**4. 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.

*(dollars in thousands)*

Lease Cost	Three Months Ended March 31,	
	2022	2021
Operating lease cost	\$ 3,451	\$ 1,316
Short term lease cost	315	—
<b>Net Lease Cost</b>	<b>\$ 3,766</b>	<b>\$ 1,316</b>

*(dollars in thousands)*

Supplement Lease Cash Flow Information	Three Months Ended March 31,	
	2022	2021
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows for operating leases	\$ 2,007	\$ 1,373
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	\$ 2,983	\$ —

Lease Term and Discount Rate	March 31, 2022	December 31, 2021
Weighted-average remaining lease term:		
Operating leases	9.8 years	10.2 years
Weighted-average discount rate:		
Operating leases	3.1 %	3.1 %

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(dollars in thousands)

<b>Future Maturity of Operating Lease Payments</b>	<b>Operating Leases</b>
April 1, 2022 to December 31, 2022	\$ 609
2023	13,977
2024	10,357
2025	9,964
2026	9,799
Thereafter	61,957
<b>Total Lease Payments</b>	<b>106,663</b>
Imputed interest	(16,530)
<b>Total Lease Liabilities</b>	<b>\$ 90,133</b>

Amounts presented in the table above for the period from April 1, 2022 to December 31, 2022, are presented net of \$.0 million of tenant improvement allowance and reflects the impact of a \$3.1 million rent holiday period.

## 5. REVENUES

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

<i>(dollars in thousands)</i>	<b>Three Months Ended March 31,</b>	
	<b>2022</b>	<b>2021</b>
<b>Direct Lending Products</b>		
Diversified lending	\$ 105,452	\$ 76,478
Technology lending	23,030	13,857
First lien lending	3,681	3,815
Opportunistic lending	1,541	563
<b>Management Fees, Net</b>	<b>133,704</b>	<b>94,713</b>
Administrative, transaction and other fees	25,222	13,511
<b>Total GAAP Revenues - Direct Lending Products</b>	<b>158,926</b>	<b>108,224</b>
<b>GP Capital Solutions Products</b>		
GP minority equity investments	102,100	—
GP debt financing	3,092	—
Professional sports minority investments	500	—
Strategic Revenue-Share Purchase consideration amortization	(8,922)	—
<b>Management Fees, Net</b>	<b>96,770</b>	—
Administrative, transaction and other fees	3,123	—
<b>Total GAAP Revenues - GP Capital Solutions Products</b>	<b>99,893</b>	—
<b>Real Estate Products</b>		
Net lease	17,158	—
<b>Management Fees, Net</b>	<b>17,158</b>	—
<b>Total GAAP Revenues - Real Estate Products</b>	<b>17,158</b>	—
<b>Total GAAP Revenues</b>	<b>\$ 275,977</b>	<b>\$ 108,224</b>

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The table below presents the beginning and ending balances of the Company’s management fees, realized performance income 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, realized performance income and administrative, transaction and other fees receivable are included within due from related parties and unearned management fees are included within accounts payable, accrued expenses and other liabilities in the Company’s consolidated and combined statements of financial condition.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2022	2021
<b>Management Fees Receivable</b>		
Beginning balance	\$ 168,057	\$ 78,586
Ending balance	\$ 174,397	\$ 90,648
<b>Administrative, Transaction and Other Fees Receivable</b>		
Beginning balance	\$ 19,535	\$ 9,876
Ending balance	\$ 13,183	\$ 4,387
<b>Realized Performance Income Receivable</b>		
Beginning balance	\$ 10,496	\$ —
Ending balance	\$ —	\$ —
<b>Unearned Management Fees</b>		
Beginning balance	\$ 10,299	\$ 11,846
Ending balance	\$ 9,804	\$ 11,469

The table below presents the changes in the Company’s Strategic Revenue-Share Purchase consideration. The consideration paid, 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.

<i>(dollars in thousands)</i>	Three Months Ended March 31,	
	2022	2021
<b>Beginning Balance</b>	\$ 495,322	\$ —
Consideration paid	—	—
Amortization	(8,922)	—
<b>Ending Balance</b>	<b>\$ 486,400</b>	<b>\$ —</b>

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**6. OTHER ASSETS, NET**

*(dollars in thousands)*

	March 31, 2022	December 31, 2021
Fixed assets, net:		
Leasehold improvements	\$ 24,834	\$ 6,692
Furniture and fixtures	1,631	1,631
Computer hardware and software	2,204	1,968
Accumulated depreciation and amortization	(2,558)	(2,340)
Fixed assets, net	26,111	7,951
Investments (includes \$— and \$1,311 at fair value and \$14,016 and \$8,522 of investments in the Company's products, respectively)	16,371	12,143
Prepaid expenses	4,313	8,496
Deferred transaction costs	347	347
Other assets	12,948	9,683
<b>Total</b>	<b>\$ 60,090</b>	<b>\$ 38,620</b>

**7. EQUITY-BASED COMPENSATION**

The Company grants equity-based compensation awards in the form of RSUs and Incentive Units to its management, employees, consultants and independent members of the Board under the 2021 Omnibus Equity Incentive Plan ("2021 Equity Incentive Plan"). The total number of Class A Shares and Blue Owl Operating Group Units, collectively, that may be issued under the 2021 Equity Incentive Plan is 101,230,522, of which 48,177,821 remain available as of March 31, 2022. To the extent that an award expires or is canceled, forfeited, terminated, surrendered, exchanged or withheld to cover tax withholding obligations, the unissued awards will again be available for grant under the 2021 Equity Incentive Plan.

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The table below presents information regarding equity-based compensation expense included within compensation and benefits in the Company's consolidated and combined statements of operations.

	Three Months Ended March 31,	
	2022	2021
<i>(dollars in thousands)</i>		
<i>Included within compensation and benefits:</i>		
Oak Street Earnout Units	\$ 60,654	\$ —
Incentive Units	26,983	—
RSUs	8,551	—
<i>Included within general, administrative and other expenses</i>		
Incentive Units	179	—
RSUs	234	—
<b>Equity-Based Compensation Expense</b>	<b>\$ 96,601</b>	<b>\$ —</b>
Corresponding tax benefit	\$ 152	\$ —
Fair value of RSUs settled in Class A Shares	\$ 1,300	\$ —
Fair value of RSUs withheld to satisfy tax withholding obligations	\$ 733	\$ —
Number of RSUs withheld to satisfy tax withholding obligations	56,981	—

The table below presents activity related to the Company's unvested equity-based compensation awards for the three months ended March 31, 2022.

	Incentive Units		RSUs		Oak Street Earnout Units	
	Number of Units	Weighted-Average Grant Date Fair Value Per Unit	Number of Units	Weighted-Average Grant Date Fair Value Per Unit	Number of Units	Weighted-Average Grant Date Fair Value Per Unit
<b>December 31, 2021</b>	23,080,845	\$ 13.87	10,118,104	\$ 13.84	26,074,330	\$ 12.53
Granted	1,755,126	14.26	848,714	13.34	—	—
Vested	(175,309)	14.56	(104,872)	13.36	—	—
Forfeited	—	—	(104,830)	14.05	—	—
<b>March 31, 2022</b>	<b>24,660,662</b>	<b>\$ 13.89</b>	<b>10,757,116</b>	<b>\$ 13.80</b>	<b>26,074,330</b>	<b>\$ 12.53</b>

***Incentive Units***

During the first quarter of 2022, the Company granted Incentive Units in connection with ordinary compensation-related grants. The grant date fair value of Incentive Units was determined using the Company's Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and the application of a 14% discount for lack of marketability on certain Incentive Units that are subject to a one-year post-vesting transfer restriction. As of March 31, 2022, unamortized expense related to Incentive Units was \$310.1 million, with a weighted-average amortization period of 4.4 years.

***RSUs***

During the first quarter of 2022, the Company granted RSUs in connection with ordinary compensation-related grants. The fair value of RSUs was determined using the Company's Class A Share price on the grant date, adjusted for the lack of dividend participation during the vesting period, and the application of a 14% discount for lack of marketability on RSUs that are subject to a one-year post-vesting transfer restriction. As of March 31, 2022, unamortized expense related to RSUs was \$103.9 million, with a weighted-average amortization period of 3.6 years.

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***Oak Street Earnout Units***

The fair value of the Oak Street Earnout Units was determined using a Monte Carlo simulation valuation model, with the following weighted average assumptions: annualized revenue volatility of 38%, revenue discount rate of 15%, discount for lack of marketability of 13% and expected holding period of approximately 2 years. As of March 31, 2022, unamortized expense related to the Oak Street Earnout Units was \$265.9 million, with a weighted average amortization period of 1.3 years.

**8. FAIR VALUE DISCLOSURES**

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

The table below summarizes the Company's liabilities measured at fair value on a recurring basis as of March 31, 2022. There were no assets measured at fair value on a recurring basis as of March 31, 2022.

<i>(dollars in thousands)</i>	March 31, 2022			
	Level I	Level II	Level III	Total
<b>Liabilities, at Fair Value</b>				
TRA liability	\$ —	\$ —	\$ 120,978	\$ 120,978
Warrant liability	32,240	—	18,800	51,040
Earnout liability	—	—	144,296	144,296
<b>Total Liabilities, at Fair Value</b>	<b>\$ 32,240</b>	<b>\$ —</b>	<b>\$ 284,074</b>	<b>\$ 316,314</b>

The table below summarizes the Company's assets and liabilities measured at fair value on a recurring basis as of December 31, 2021.

<i>(dollars in thousands)</i>	December 31, 2021			
	Level I	Level II	Level III	Total
<b>Investments, at Fair Value</b>				
Corporate bonds	\$ —	\$ 1,311	\$ —	\$ 1,311
	<b>\$ —</b>	<b>\$ 1,311</b>	<b>\$ —</b>	<b>\$ 1,311</b>
<b>Liabilities, at Fair Value</b>				
TRA liability	\$ —	\$ —	\$ 111,325	\$ 111,325
Warrant liability	43,048	—	25,750	68,798
Earnout liability	—	—	143,800	143,800
<b>Total Liabilities, at Fair Value</b>	<b>\$ 43,048</b>	<b>\$ —</b>	<b>\$ 280,875</b>	<b>\$ 323,923</b>

**Reconciliation of Fair Value Measurements Categorized within Level III**

Unrealized gains and losses on the Company's liabilities carried at fair value on a recurring basis are included within other loss in the consolidated and combined statements of operations. There were no transfers in or out of Level III. The following table sets forth a summary of changes in the fair value of the Level III measurements for the three ended March 31, 2022:

<i>(dollars in thousands)</i>	Level III Liabilities			
	TRA Liability	Warrant Liability	Earnout Liability	Total
Beginning balance	\$ 111,325	\$ 25,750	\$ 143,800	\$ 280,875
Issuances	—	—	—	—
Settlements	—	—	—	—
Net (gain) loss	9,653	(6,950)	496	3,199
<b>Ending Balance</b>	<b>\$ 120,978</b>	<b>\$ 18,800</b>	<b>\$ 144,296</b>	<b>\$ 284,074</b>
Change in net unrealized losses on liabilities still recognized at the reporting date	\$ 9,653	\$ (6,950)	\$ 496	\$ 3,199

**Blue Owl Capital Inc.**  
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*Valuation Methodologies for Fair Value Measurements Categorized within Levels II and III*

*Corporate Bonds*

The fair value of corporate bonds are estimated based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs. These investments are generally classified as Level II. The Company obtains prices from independent pricing services that generally utilize broker quotes and may use various other pricing techniques, which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data.

*TRA Liability*

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

*Warrant Liability*

The Company uses a Monte Carlo simulation model to value the Private Placement Warrants. The Company estimates the volatility of its Class A Shares based on the volatility implied by the Public Warrants. 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. The Public Warrants are traded on the NYSE and are stated at the last reported sales price without any valuation adjustments, and therefore are classified as Level I.

*Earnout Liability*

The fair value of the earnout liability was comprised of the Oak Street Cash Earnout that was deemed to be contingent consideration on the Oak Street Acquisition. The fair value of the Oak Street Cash Earnout was determined using a Monte Carlo simulation model. The model incorporates management revenue forecast and makes the following adjustments: historical revenue volatility, risk free rate based on U.S. Treasuries for a maturity similar to the expected remaining life and a discount rate to adjust management's revenue forecast from a risk-based forecast to a risk-neutral forecast.

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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 March 31, 2022:

<i>(dollars in thousands)</i>	Fair Value	Valuation Technique	Significant Unobservable Inputs	Input	Impact to Valuation from an Increase in Input
TRA liability	\$ 120,978	Discounted cash flow	Discount rate	9 %	Decrease
Warrant liability	18,800	Monte Carlo simulation	Volatility	36 %	Increase
Earnout liability	144,296	Monte Carlo simulation	Revenue volatility	45 %	Increase
			Discount rate	16 %	Decrease
<b>Total Liabilities, at Fair Value</b>	<b>\$ 284,074</b>				

The following table summarizes the quantitative inputs and assumptions used for the Company's Level III measurements as of December 31, 2021:

<i>(dollars in thousands)</i>	Fair Value	Valuation Technique	Significant Unobservable Inputs	Input	Impact to Valuation from an Increase in Input
TRA liability	\$ 111,325	Discounted cash flow	Discount rate	10 %	Decrease
Warrant liability	25,750	Monte Carlo simulation	Volatility	26 %	Increase
Earnout liability	143,800	Monte Carlo simulation	Revenue volatility	38 %	Increase
			Discount rate	15 %	Decrease
<b>Total Liabilities, at Fair Value</b>	<b>\$ 280,875</b>				

***Fair Value of Other Financial Instruments***

As of March 31, 2022, the fair value of the Company's debt obligations was approximately \$1.3 billion compared to a carrying value of \$1.4 billion, and such fair value measurements are categorized as Level I within the fair value hierarchy. Management estimates that the carrying value of the Company's other investments, which are not carried at fair value, approximated their fair values as of March 31, 2022, and such fair value measurements are categorized as Level III within the fair value hierarchy. As of December 31, 2021, management estimates that the carrying value of the Company's other investments and debt obligations, which are not carried at fair value, approximated their fair values, and such fair value measurements are categorized as Level I within the fair value hierarchy.

**9. INCOME TAXES**

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 and Connecticut UBT.

The Company had an effective tax rate of 18.0% and 0.5% for the three months ended March 31, 2022 and 2021, respectively. The three months ended March 31, 2022 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. Prior to the Business Combination, the Company was not generally subject to U.S. federal and state and local corporate-level income taxes.

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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 March 31, 2022, the Company has not recorded any valuation allowances. As of and prior to March 31, 2022, the Company has not recognized any liability for uncertain tax positions.

The Company files its tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the tax years that remain open under the statute of limitations will be subject to examinations by the appropriate tax authorities. The Company is generally no longer subject to state or local examinations by tax authorities for tax years prior to 2017.

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 will eventually lead to additional tax basis in the Blue Owl Operating Partnerships upon future TRA payments. The deferred tax assets will be recovered as the basis is amortized. See the Company's consolidated and combined statements of shareholders' equity for these amounts.

## 10. COMMITMENTS AND CONTINGENCIES

### *Tax Receivable Agreement*

Pursuant to the TRA, the Company will pay 85% of certain tax benefits, if any, that it realizes (or in certain cases is deemed to realize) as a result of any increases in tax basis of the assets of the Blue Owl Operating Group related to the Business Combination and any subsequent exchanges of Blue Owl Operating Group Units for shares of the Registrant or cash.

Payments under the TRA will continue until all such tax benefits have been utilized or expired unless (i) the Company exercises its right to terminate the TRA and paying recipients an amount representing the present value of the remaining payments, (ii) there is a change of control or (iii) the Company breaches any of the material obligations of the TRA, in which case all obligations will generally be accelerated and due as if the Company had exercised its right to terminate the TRA. In each case, if payments are accelerated, such payments will be based on certain assumptions, including that the Company will have sufficient taxable income to fully utilize the deductions arising from the increased tax deductions.

The estimate of the timing and the amount of future payments under the TRA involves several assumptions that do not account for the significant uncertainties associated with these potential payments, including an assumption that the Company will have sufficient taxable income in the relevant tax years to utilize the tax benefits that would give rise to an obligation to make payments.

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The table below presents management's estimate as of March 31, 2022, of the maximum amounts that would be payable under the TRA assuming that the Company will have sufficient taxable income each year to fully realize the expected tax savings. In light of the numerous factors affecting the Company's obligation to make such payments, the timing and amounts of any such actual payments may differ materially from those presented in the table.

<i>(dollars in thousands)</i>	<b>Potential Payments Under the Tax Receivable Agreement</b>
April 1, 2022 to December 31, 2022	\$ —
2023	37,338
2024	54,637
2025	61,474
2026	45,609
Thereafter	607,392
<b>Total Payments</b>	<b>806,450</b>
Less adjustment to fair value for contingent consideration	(111,255)
<b>Total TRA Liability</b>	<b>\$ 695,195</b>

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

As of March 31, 2022, the Company had unfunded investment commitments to its products of \$41.6 million, which is exclusive of commitments that employees and other related parties have directly to the Company's products.

#### ***Indemnification and Guarantee Arrangements***

In the normal course of business, the Company enters into contracts that contain indemnities or guarantees for related parties of the Company, including the Company's products, as well as persons acting on behalf of the Company or such related parties and third parties. The terms of the indemnities and guarantees vary from contract to contract and the Company's maximum exposure under these arrangements cannot be determined or the risk of material loss is remote, and therefore no amounts have been recorded in the consolidated statements of financial condition. As of March 31, 2022, 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.

### **11. RELATED PARTY TRANSACTIONS**

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

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

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(dollars in thousands)

	March 31, 2022	December 31, 2021
Management fees	\$ 174,397	\$ 168,057
Realized performance income	—	10,496
Administrative fees and other expenses paid on behalf of the Company's products and other related parties	37,185	46,023
<b>Due from Related Parties</b>	<b>\$ 211,582</b>	<b>\$ 224,576</b>

***Reimbursements from the Company's Products***

Administrative fees represent allocable compensation and other expenses incurred by the Company, pursuant to administrative and other agreements, that are reimbursed by products it manages. These administrative fees are included within administrative, transaction and other fees on the consolidated and combined statements of operations and totaled \$9.1 million and \$3.4 million during the three months ended March 31, 2022 and 2021, respectively.

***Dealer Manager Revenues***

Dealer manager revenues represent commissions earned from certain of the Company's products for distribution services provided. These dealer manager revenues are included within administrative, transaction and other fees on the consolidated and combined statements of operations and totaled \$5.9 million and \$1.1 million during the three months ended March 31, 2022 and 2021, respectively.

***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 related to these arrangements of \$7.0 million and \$2.3 million for the three months ended March 31, 2022 and 2021, respectively. These net expenses are included in general, administrative and other expenses within the consolidated and combined statements of operations.

***Aircraft and Other Services***

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 \$0.3 million and \$0 for the three months ended March 31, 2022 and 2021, respectively.

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**12. EARNINGS (LOSS) PER SHARE**

The table below presents the Company's treatment for basic and diluted earnings (loss) per share for instruments outstanding at 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 <sup>(1)</sup>	Included	Included
Class B Shares	N/A - None outstanding	N/A - None outstanding
Class C Shares and Class D Shares	Excluded Non-economic voting shares of the Registrant	Excluded Non-economic voting shares of the Registrant
Vested RSUs <sup>(1)</sup>	Included Contingently issuable shares	Included Contingently issuable shares
Unvested RSUs	Excluded	Included Treasury stock method
Warrants	Excluded	Included Treasury stock method <sup>(2)</sup>
<i>Potentially Dilutive Instruments of the Blue Owl Operating Group:</i>		
Vested Common and Incentive Units	Excluded	Included If-converted method <sup>(3)</sup>
Unvested Incentive Units	Excluded	Included 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 <sup>(3)</sup>
Oak Street Earnout Units <sup>(4)</sup>	Excluded	Excluded Performance condition not satisfied as of period-end

- (1) Included in the weighted-average Class A Shares outstanding for the three months ended March 31, 2022, were 10,928,095 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.
- (2) The treasury stock method for warrants carried at fair value includes adjusting the numerator for changes in fair value impacting net income (loss) for the period.
- (3) The if-converted method 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. In the case of Earnout Securities carried at fair value, the numerator is also adjusted for changes in fair value impacting net income (loss) for the period.
- (4) As of March 31, 2022, the Oak Street Triggering Events with respect to the Oak Street Earnout Units had not been met, and therefore such units have not been included in the calculation of diluted earnings (loss) per share.

Three Months Ended March 31, 2022	Net Loss Attributable to Class A Shareholders	Weighted-Average Class A Shares Outstanding	Loss Per Class A Share	Weighted-Average Number of Antidilutive Instruments
(dollars in thousands, except per share amounts)				
<b>Basic</b>	<b>\$ (11,815)</b>	<b>417,108,929</b>	<b>\$ (0.03)</b>	
<i>Effect of dilutive instruments:</i>				
Unvested RSUs	—	—		10,777,018
Warrants	—	—		14,159,170
Vested Common Units	—	—		992,307,278
Vested Incentive Units	—	—		251,183
Unvested Incentive Units	—	—		24,517,020
Oak Street Earnout Units	—	—		26,074,330
<b>Diluted</b>	<b>\$ (11,815)</b>	<b>417,108,929</b>	<b>\$ (0.03)</b>	

For periods prior to the Business Combination, earnings per share results in values that would not be meaningful to the users of the consolidated and combined financial statements, as the Company's capital structure completely changed as a result of the Business Combination. Therefore, earnings (loss) per share information has not been presented for periods prior to the Business Combination.

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**13. SUBSEQUENT EVENTS**

***Dividend***

On May 5, 2022, the Company announced a cash dividend of \$0.10 per Class A Share. The dividend is payable on May 27, 2022, to holders of record as of the close of business on May 20, 2022.

***Wellfleet Acquisition***

On April 1, 2022, the Company closed its acquisition of Wellfleet Credit Partners LLC (“Wellfleet”) from affiliates of Littlejohn & Co., LLC. The purchase price consisted of \$108.0 million cash consideration on closing and earnout payments of up to an additional \$15.0 million of cash and 940,668 Class A Shares payable in equal installments on each of the first three anniversaries from the closing date. The Company is in the process of completing its accounting for the transaction.

[Conformed Copy as of May 3, 2022]

**CERTIFICATE OF INCORPORATION**

**OF**

**BLUE OWL CAPITAL INC.**

Blue Owl Capital Inc., a corporation organized and existing under the laws of the State of Delaware, does hereby certify as follows:

**ARTICLE I**  
**NAME**

**Section 1.1 Name.** The name of the Corporation is Blue Owl Capital Inc. (the “*Corporation*”).

**ARTICLE II**  
**REGISTERED AGENT**

**Section 2.1 Address.** The registered office of the Corporation in the State of Delaware is 1209 Orange Street, Corporation Trust Center, Wilmington, New Castle County, Delaware 19801; and the name of the Corporation’s registered agent at such address is The Corporation Trust Company.

**ARTICLE III**  
**PURPOSE**

**Section 3.1 Purpose.** The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the General Corporation Law of the State of Delaware (the “*DGCL*”). The Corporation is being incorporated in connection with the domestication of Altimar Acquisition Corp., a Cayman Islands exempted company (“*Altimar Cayman*”), as a Delaware corporation (the “*Domestication*”), and this Certificate of Incorporation and the Certificate of Corporate Domestication of Altimar Cayman are being filed simultaneously with the Secretary of State of the State of Delaware.

**ARTICLE IV**  
**CAPITALIZATION**

**Section 4.1 Authorized Capital Stock; Rights and Options.**

(a) The total number of shares of all classes of stock that the Corporation is authorized to issue is 4,906,875,000 shares, consisting of: (i) 100,000,000 shares of preferred stock, par value \$0.0001 per share (“*Preferred Stock*”); (ii) 2,500,000,000 shares of Class A common stock, par value \$0.0001 per share (“*Class A Common Stock*”); (iii) 350,000,000 shares of Class B common stock, par value \$0.0001 per share (“*Class B Common Stock*”); (iv) 1,500,000,000 shares of Class C common stock, par value \$0.0001 per share (“*Class C Common Stock*”); (v) 350,000,000 shares of Class D common stock, par value \$0.0001 per share (“*Class D Common Stock*”); (vi) 100,000,000 shares of Class E common stock, par value \$0.0001 per share (“*Class E Common Stock*”), which shall consist of two series: (A) 50,000,000 shares of “*Series E-1 Common Stock*” and (B) 50,000,000 shares of “*Series E-2 Common Stock*”; and (vii) 6,875,000 shares of Class F common stock, par value \$0.0001 per share (“*Class F Common Stock*” and together with the Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock and Class E Common Stock, the “*Common Stock*”). Upon the effectiveness of the Domestication and this Certificate of Incorporation (A) each Class A ordinary share, par value \$0.0001 per share (a “*Class A Cayman Share*”), of Altimar Cayman that is outstanding immediately prior to the

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effectiveness of the Domestication and this Certificate of Incorporation will, for all purposes, be deemed to be one issued and outstanding, fully paid and non-assessable share of Class A Common Stock, without any action required on the part of the Corporation or the holders thereof, (B) each Class B ordinary share, par value \$0.0001 per share (a "*Class B Cayman Share*"), of Altimar Cayman that is outstanding immediately prior to the effectiveness of the Domestication and this Certificate of Incorporation will, for all purposes, be deemed to be one issued and outstanding, fully paid and non-assessable share of Class F Common Stock, without any action required on the part of the Corporation or the holders thereof, and (C) any stock certificate that, immediately prior to the effectiveness of the Domestication and this Certificate of Incorporation, represented Class A Cayman Shares or Class B Cayman Shares will, from and after the effectiveness of the Domestication and this Certificate of Incorporation, automatically and without the necessity of presenting the same for exchange, represent an identical number of shares of Class A Common Stock or Class F Common Stock (respectively) of the Corporation.

(b) The number of authorized shares of any of the Preferred Stock, Class A Common Stock, Class B Common Stock, Class C Common Stock, Class D Common Stock or Class E Common Stock may be increased or decreased (but not below the number of shares of such class or series then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no separate class vote of the holders of any of the Preferred Stock, Class A Common Stock, the Class B Common Stock, Class C Common Stock, Class D Common Stock or Class E Common Stock shall be required therefor, except as otherwise expressly provided in this Certificate of Incorporation (including pursuant to any certificate of designation relating to any series of Preferred Stock).

(c) The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board of Directors of the Corporation (the "*Board*"). The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options. Notwithstanding the foregoing, the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of capital stock a number of shares of the class of capital stock issuable pursuant to any such rights, warrants and options outstanding from time to time.

#### **Section 4.2 Preferred Stock.**

(a) The Board is hereby expressly authorized, subject to any limitations prescribed by the DGCL, by resolution or resolutions, at any time and from time to time, to provide, out of the unissued shares of Preferred Stock, for one or more series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the powers, preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series and to cause to be filed with the Secretary of State of the State of Delaware a certificate of designation with respect thereto. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding.

(b) Except as otherwise required by law, holders of a series of Preferred Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Certificate of Incorporation (including any certificate of designation relating to such series).

**Section 4.3 Common Stock.** The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Class A Common Stock, the Class B Common Stock, the Class C Common Stock, the Class D Common Stock, the Class E Common Stock and the Class F Common Stock are as follows:

(a) ***Voting Rights.***

(i) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class A Common Stock, as such, shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class A Common Stock as a separate class are entitled to vote.

(ii) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class B Common Stock, as such, shall, prior to the Sunset Time, be entitled to the B/D Voting Power for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally, including the election or removal of directors, or holders of Class B Common Stock as a separate class are entitled to vote.

(iii) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class C Common Stock, as such, shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class C Common Stock as a separate class are entitled to vote.

(iv) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class D Common Stock, as such, shall, prior to the Sunset Time, be entitled to the B/D Voting Power for each share of Class D Common Stock held of record by such holder on all matters on which stockholders generally, including the election or removal of directors, or holders of Class D Common Stock as a separate class are entitled to vote.

(v) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, no holder of record of Class E Common Stock, as such, shall be entitled to any vote on which stockholders generally, including the election or removal of directors, are entitled to vote.

(vi) Except as otherwise expressly provided in this Certificate of Incorporation or as provided by law, each holder of record of Class F Common Stock, as such, shall be entitled to one (1) vote for each share of Class F Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote, including the election or removal of directors, or holders of Class F Common Stock as a separate class are entitled to vote.

(vii) Except as otherwise expressly provided in this Certificate of Incorporation or required by applicable law and without limiting the rights of any party to the Investor Rights Agreement, the holders of Common Stock having the right to vote in respect of such Common Stock shall vote together as a single class (or, if the holders of one or more series of Preferred Stock are entitled to vote together with the holders of Common Stock having the right to vote in respect of such Common Stock, as a single class with the holders of such other series of Preferred Stock) on all matters submitted to a vote of the stockholders having voting rights generally.

(viii) Notwithstanding the foregoing provisions of this Section 4.3(a), to the fullest extent permitted by law, holders of Common Stock, as such, shall have no voting power under this Certificate of Incorporation with respect to, and shall not be entitled to vote on, any amendment to this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon under this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) or under the DGCL. The foregoing provisions of this clause (viii) shall not limit any voting power granted to holders of Common Stock or any class thereof in the terms of such Preferred Stock.

(b) **Dividends and Distributions.**

(i) *Class A Common Stock.* Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class A Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class A Common Stock shall be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(ii) *Class B Common Stock.* Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class B Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class B Common Stock shall be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(iii) *Class C Common Stock.* Dividends and other distributions shall not be declared or paid on the Class C Common Stock.

(iv) *Class D Common Stock.* Dividends and other distributions shall not be declared or paid on the Class D Common Stock.

(v) *Class E Common Stock.*

(A) Dividends and other distributions shall not be declared or paid on the Class E Common Stock, except as provided in this [Section 4.3\(b\)\(v\)](#) or in [Section 4.3\(c\)\(iii\)](#).

(B) If, at any time the Board declares a dividend or other distribution on the outstanding shares of Class A Common Stock, and any shares of Class E Common Stock remain issued and outstanding, then, the Board shall at such time declare a dividend on the outstanding shares of Class E Common Stock in the form of the right to receive an amount per share equal to the per share amount of the dividend declared by the Board in respect of Class A Common Stock (the “*Class E Dividend Amount*”). In declaring any such dividend, the Corporation shall fix the same record date for determining holders of Class A Common Stock and Class E Common Stock entitled to receive such dividend (each, a “*Specified Record Date*”) and the same payment date therefor (each, a “*Specified Payment Date*”). If, as of the applicable Specified Payment Date, shares of Class E Common Stock that were outstanding as of the applicable Specified Record Date have been converted into shares of Class A Common Stock in accordance with the terms of this Certificate of Incorporation, then the Corporation shall pay the Class E Dividend Amount on the Specified Payment Date to the holders of such shares of Class E Common Stock as of the Specified Record Date. With respect to any shares of Class E Common Stock that remain outstanding as of the applicable Specified Payment Date, the Corporation shall, in lieu of paying the Class E Dividend Amount directly to the holders of such shares of Class E Common Stock, set aside or reserve for payment an amount equal to such Class E Dividend Amount in respect of each such outstanding share of Class E Common Stock (the “*Reserve Amount*”), which Reserve Amount shall be paid to such holders, if at all, only upon the occurrence of a Triggering Event with respect to such shares (as determined pursuant to the definition of “Triggering Event”); provided, however, that if a Triggering Event does not occur with respect to any shares of Class E Common Stock prior to the Earnout Termination Date, any amounts in the Reserve Amount with respect to such shares shall automatically be released to the Corporation, the right to receive the Class E Dividend Amount in respect of any share of Class E Common Stock for which a Triggering Event

has not occurred as of such time shall be deemed to have expired, and the holders of Class E Common Stock for which a Triggering Event has not occurred as of such time shall have no entitlement to receive the Class E Dividend Amount.

(vi) *Class F Common Stock.* Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any other class or series of stock having a preference over or the right to participate with the Class F Common Stock with respect to the payment of dividends and other distributions in cash, stock of the Corporation or property of the Corporation, each share of Class F Common Stock shall be entitled to receive, Ratably with other Participating Shares, such dividends and other distributions as may from time to time be declared by the Board in its discretion out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(vii) Notwithstanding anything to the contrary in the preceding subsections (i)-(vi), dividends may be declared on any one class of Common Stock payable in additional shares of such class if, substantially concurrently therewith, like dividends are declared on each other class of Common Stock payable in additional shares of such other class at the same rate per share.

(c) ***Liquidation, Dissolution or Winding Up.***

(i) Subject to Section 4.3(c)(iii), in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation and of the preferential and other amounts, if any, to which the holders of Preferred Stock or any other class or series of stock having a preference over any Participating Shares as to distributions upon dissolution or liquidation or winding up shall be entitled the remaining assets of the Corporation shall be distributed Ratably to the Participating Shares.

(ii) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, (A) the holders of shares of the Class C Common Stock shall be entitled to receive the par value of such shares of Class C Common Stock and (B) the holders of shares of the Class D Common Stock shall be entitled to receive the par value of such shares of Class D Common Stock, in each case Ratably on a per share basis with the Participating Shares. Other than as set forth in the preceding sentence, the holders of shares of the Class C Common Stock and Class D Common Stock, as such, shall not be entitled to receive any assets of the Corporation in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation.

(iii) If, as of the date of determining the stockholders of the Corporation entitled to participate in a distribution of the remaining assets of the Corporation in connection with a liquidation, dissolution or winding up contemplated by this Section 4.3(c) any shares of Class E Common Stock remain issued and outstanding, then the holders of such shares of Class E Common Stock shall only be entitled to receive the par value of such shares, unless the amount of the distribution in connection with or following such liquidation, dissolution or winding up that would be payable in respect of a share of Class A Common Stock would cause a Triggering Event for such share of Class E Common Stock. To the extent that any remaining assets of the Corporation are to be distributed to the holders of Class E Common Stock pursuant to this Section 4.3(c)(iii), then such amounts shall be distributed Ratably to the Participating Shares and the shares of Class E Common Stock (assuming that, notwithstanding anything to the contrary set forth in this Certificate of Incorporation, the shares of each series of Class E Common Stock then outstanding are treated as Participating Shares and tested separately on a series-by-series basis to determine whether a Triggering Event has occurred with respect to such series, and without duplication of any amounts that would otherwise be payable in respect of the shares of Class A Common Stock into which such shares of Class E Common Stock would otherwise be convertible in connection with a Triggering Event).

(d) ***Splits.*** If the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation,

scheme, arrangement or otherwise) the number of shares of any class or series of Common Stock into a greater or lesser number of shares, the shares of each other class or series shall be proportionately similarly combined or subdivided. Any adjustment described in this Section 4.3(d) shall become effective at the close of business on the date the combination or subdivision becomes effective.

(e) **No Preemptive or Subscription Rights.** Without limiting the rights of any party to the Investor Rights Agreement, no holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

(f) **Conversion of Class B Common Stock and Class D Common Stock.**

(i) Each share of Class B Common Stock that is Disqualified Stock shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be converted at the Determination Time into one fully paid and nonassessable share of Class A Common Stock, and each share of Class D Common Stock that is Disqualified Stock shall automatically and without further action on the part of the Corporation or any holder of Class D Common Stock be converted at the Determination Time into one fully paid and nonassessable share of Class C Common Stock.

(ii) Upon the Sunset Time, (x) each share of Class B Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be converted at such time into one fully paid and nonassessable share of Class A Common Stock; and (v) each share of Class D Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class D Common Stock be converted at such time into one fully paid and nonassessable share of Class C Common Stock.

(iii) Each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class B Common Stock or Class D Common Stock (as applicable) subject to such conversion will, upon such conversion, be deemed to represent an equal number of shares of Class A Common Stock or Class C Common Stock (as applicable), without the need for surrender or exchange thereof. The Corporation will, upon the request of any holder whose shares of Class B Common Stock or Class D Common Stock (as applicable) have been converted into shares of Class A Common Stock or Class C Common Stock (as applicable) as a result of such conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class B Common Stock or Class D Common Stock (as applicable, if any), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock or Class C Common Stock (as applicable) into which such holder's shares of Class B Common Stock or Class D Common Stock (as applicable) were converted as a result of such conversion (if such shares are certificated) or, if such shares are uncertificated or the stockholder otherwise consents, register such shares in book-entry form.

(g) **Conversion of Class E Common Stock.** In the event that there has been a Triggering Event with respect to shares of Class E Common Stock (as determined pursuant to the definition of "Triggering Event") prior to the Earnout Termination Date, such shares of Class E Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class E Common Stock be converted on the applicable Class E Conversion Date into an equal number of fully paid and nonassessable shares of Class A Common Stock. Each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class E Common Stock subject to such conversion will, upon such conversion, be deemed to represent an equal number of shares of Class A Common Stock, without the need for surrender or exchange thereof. The Corporation will, upon the request of any holder whose shares of Class E Common Stock have been converted into shares of Class A Common Stock as a result of such conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class E Common Stock (if any), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock into which such holder's shares of Class E Common Stock were converted as a result of such conversion (if such shares are

certificated) or, if such shares are uncertificated or the stockholder otherwise consents, register such shares in book-entry form.

(h) **Reservation of Shares.** The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock and the shares of Class E Common Stock into shares of Class A Common Stock, such number of shares of Class A Common Stock as will from time to time be sufficient to effect conversion of all outstanding shares of Class B Common Stock and of all outstanding shares of Class E Common Stock into shares of Class A Common Stock. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class C Common Stock, solely for the purpose of effecting the conversion of the shares of Class D Common Stock into Class C Common Stock, such number of shares of Class C Common Stock as will from time to time be sufficient to effect conversion of all outstanding shares of Class D Common Stock into shares of Class C Common Stock.

(i) **Cancellation of Class E Common Stock.** In the event that there has not been a Triggering Event with respect to any share of Class E Common Stock as of the Earnout Termination Date, such share of Class E Common Stock shall, automatically and without further action on the part of the Corporation or any holder of Class E Common Stock, be transferred to the Corporation and cancelled for no consideration, on and effective as of 5:00 p.m. New York City time on the Earnout Termination Date, and thereafter the Corporation shall take all necessary action to retire such shares of Class E Common Stock that are reacquired by the Corporation and shall not be disposed of out of treasury or otherwise reissued. Any certificates that, prior to the Earnout Termination Date, represented shares of Class E Common Stock (to the extent representing shares of Class E Common Stock that were not converted) shall, if presented to the Corporation on or after the Earnout Termination Date, be cancelled.

(j) **Conversion of Class F Common Stock.**

(i) Shares of Class F Common Stock shall automatically convert into shares of Class A Common Stock on a one-for-one basis (the “**Initial Conversion Ratio**”): (A) at any time and from time to time at the option of the holder thereof; or (B) automatically and without further action by the Corporation or the holder thereof on the day of the closing of a Business Combination.

(ii) Notwithstanding the Initial Conversion Ratio, in the case that additional shares of Class A Common Stock or any other Equity-linked Securities, are issued or deemed issued in excess of the amounts offered in the IPO and related to the closing of a Business Combination, all outstanding shares of Class F Common Stock shall automatically convert into shares of Class A Common Stock at the time of the closing of a Business Combination at such ratio (unless the holders of a majority of the outstanding shares of Class F Common Stock agree to waive such anti-dilution adjustment with respect to any such issuance or deemed issuance) that results in the number of shares of Class A Common Stock issuable upon conversion of all outstanding shares of Class F Common Stock be equal to, in the aggregate, 20% of the sum of all shares of Class A Common Stock and Class F Common Stock outstanding upon completion of the IPO plus all shares of Class A Common Stock and Equity-linked Securities issued or deemed issued in connection with a Business Combination, excluding any shares or Equity-linked Securities issued, or to be issued, to any seller in a Business Combination.

(iii) Notwithstanding anything to the contrary contained herein, the foregoing adjustment to the Initial Conversion Ratio may be waived as to any particular issuance or deemed issuance of additional shares of Class A Common Stock or Equity-linked Securities by the written consent or agreement of holders of a majority of the outstanding shares of Class F Common Stock consenting or agreeing separately as a separate class.

(iv) The foregoing conversion ratio shall also be adjusted to account for any subdivision (by share split, subdivision, exchange, capitalization, rights issue, reclassification, recapitalization or otherwise) or combination (by reverse share split, share consolidation, exchange, reclassification, recapitalization or otherwise) or similar

reclassification or recapitalizations of the outstanding shares of Class A Common Stock into a greater or lesser number of shares occurring after the Effective Date without a proportionate and corresponding subdivision, combination or similar reclassification or recapitalization of the outstanding shares of Class F Common Stock.

(v) Each share of Class F Common Stock shall convert into its pro rata number of shares of Class A Common Stock pursuant to this Section 4.3(i). The pro rata share for each holder of shares of Class F Common Stock will be determined as follows: each share of Class F Common Stock shall convert into such number of shares of Class A Common Stock as is equal to the product of one multiplied by a fraction, the numerator of which shall be the total number of shares of Class F Common Stock into which all of the outstanding shares of Class F Common Stock in issue shall be converted pursuant to this Section 4.3(i) and the denominator of which shall be the total number of outstanding shares of Class F Common Stock at the time of conversion.

(vi) Notwithstanding anything to the contrary in this Section 4.3(j), in no event may any share of Class F Common Stock convert into shares of Class A Common Stock at a ratio that is less than one-for-one.

(vii) As used in this Section 4.3(j):

(1) “*converted*”, “*conversion*” or “*exchange*” shall have its ordinary meaning under Delaware law, and thereby shall have the same effect as a compulsory redemption without notice of shares of Class F Common Stock of any stockholder and, on behalf of such stockholders, automatic application of such redemption proceeds in paying for such new shares of Class A Common Stock into which the shares of Class F Common Stock have been converted or exchanged at a price per share of Class F Common Stock necessary to give effect to a conversion or exchange calculated on the basis that the shares of Class A Common Stock to be issued as part of the conversion or exchange will be issued at par. The shares of Class A Common Stock to be issued on an exchange or conversion shall be registered in the name of such stockholder or in such name as the stockholder may direct;

(2) “*Equity-linked Securities*” means any debt or equity securities that are convertible, exercisable or exchangeable for shares of Class A Common Stock issued in a financing transaction in connection with a Business Combination, including, but not limited to, a private placement of equity or debt; and

(3) “*Trust Account*” means the trust account established by Altimar Cayman upon the consummation of its IPO and into which a certain amount of the net proceeds of the IPO, together with a certain amount of the proceeds of a private placement of warrants simultaneously with the closing date of the IPO, have been deposited.

(k) Shares of Class F Common Stock converted into shares of Class A Common Stock pursuant to Section 4.3(i) shall be cancelled by the Corporation and may not be reissued. At any time after consummation of a Business Combination, when there are no longer any shares of Class F Common Stock outstanding, the Corporation shall take all necessary action to retire and eliminate the Class F Common Stock, and shall amend this Certificate of Incorporation to eliminate references thereto.

(l) Nothing in Sections 4.3(i)-(k) of this Certificate of Incorporation shall limit or amend any obligation or agreement of any party to the Forfeiture Agreement. To the extent of any conflict or inconsistency between the terms and provisions of the Forfeiture Agreement and the terms and provisions of this Certificate of Incorporation, including (without limitation) Section 4.3(j) and (k) hereof, the terms and provisions of the Forfeiture Agreement shall control.

## ARTICLE V

## CERTAIN MATTERS RELATING TO TRANSFERS

### Section 5.1 Exchanges.

- (a) The Corporation, Blue Owl Holdings, Blue Owl Carry, and the other Persons party thereto are parties to the Exchange Agreement.
- (b) Subject to (and in accordance with the terms of) the Exchange Agreement:

(i) To the extent that an Exchanging Partner (as defined in the Exchange Agreement) is exchanging Blue Owl Holdings Common Units and Blue Owl Carry Common Units with respect to which there are shares of Class C Common Stock associated, the Corporation shall (unless and to the extent Blue Owl Holdings or Blue Owl Carry has elected in accordance with the terms and provisions of the Exchange Agreement to pay cash in lieu of shares of Class A Common Stock) issue jointly to Blue Owl Holdings and Blue Owl Carry a number of shares of Class A Common Stock, as requested jointly by Blue Owl Holdings and Blue Owl Carry, in exchange for an equal number of (x) Blue Owl Holdings Common Units and (y) Blue Owl Carry Common Units, provided that the aggregate number of shares of Class A Common Stock issued shall not exceed the number of Blue Owl Holdings Common Units and Blue Owl Carry Common Units surrendered to each of Blue Owl Holdings and Blue Owl Carry by the exchanging partner thereof. For the avoidance of doubt, the foregoing exchange is intended to be (x) one share of Class A Common Stock in exchange for (y) one Blue Owl Holdings Common Unit and one Blue Owl Carry Common Unit. Notwithstanding the foregoing, if the Corporation elects to consummate a Direct Exchange (as defined in the Exchange Agreement), in lieu of issuing such shares of Class A Common Stock to Blue Owl Holdings and Blue Owl Carry as provided in the first sentence of this paragraph, the Corporation shall instead issue such shares directly to the applicable exchanging partner(s). Concurrently with the issuance of such shares of Class A Common Stock, whether to Blue Owl Holdings and Blue Owl Carry or directly to the exchanging partner(s) (as applicable), an equivalent number of shares of Class C Common Stock held of record by the applicable exchanging partner(s) shall, automatically and without further action on the part of the Corporation or any holder of Class C Common Stock, be transferred to the Corporation and retired for no consideration.

(ii) To the extent that an Exchanging Partner (as defined in the Exchange Agreement) is exchanging Blue Owl Holdings Common Units and Blue Owl Carry Common Units with respect to which there are shares of Class D Common Stock associated, the Corporation shall (unless and to the extent Blue Owl Holdings or Blue Owl Carry has elected in accordance with the terms and provisions of the Exchange Agreement to pay cash in lieu of shares of Class B Common Stock) issue jointly to Blue Owl Holdings and Blue Owl Carry a number of shares of Class B Common Stock, as requested jointly by Blue Owl Holdings and Blue Owl Carry, in exchange for an equal number of (x) Blue Owl Holdings Common Units and (y) Blue Owl Carry Common Units, provided that the aggregate number of shares of Class B Common Stock issued shall not exceed the number of Blue Owl Holdings Common Units and Blue Owl Carry Common Units surrendered to each of Blue Owl Holdings and Blue Owl Carry by the exchanging partner thereof. For the avoidance of doubt, the foregoing exchange is intended to be (x) one share of Class B Common Stock in exchange for (y) one Blue Owl Holdings Common Unit and one Blue Owl Carry Common Unit. Notwithstanding the foregoing, if the Corporation elects to consummate a Direct Exchange (as defined in the Exchange Agreement), in lieu of issuing such shares of Class B Common Stock to Blue Owl Holdings and Blue Owl Carry as provided in the first sentence of this paragraph, the Corporation shall instead issue such shares directly to the applicable exchanging partner(s). Concurrently with the issuance of such shares of Class B Common Stock, whether to Blue Owl Holdings and Blue Owl Carry or directly to the exchanging partner(s) (as applicable), an equivalent number of shares of Class D Common Stock held of record by the applicable exchanging partner(s) shall, automatically and without further action on the part of the Corporation or any holder of Class D Common Stock, be transferred to the Corporation and retired for no consideration.

(iii) The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock and Class B Common Stock, a sufficient number of shares of Class A Common Stock and Class B Common Stock to permit Blue Owl Holdings and Blue Owl Carry to satisfy their respective obligations under the Exchange Agreement.

**Section 5.2 Additional Issuances.** Subject to the DGCL and the other terms of this Certificate of Incorporation and without limitation of the rights of any party to the Investor Rights Agreement, on or following the Effective Date, the Corporation may issue from time to time additional shares of Class A Common Stock from the authorized but unissued shares of Class A Common Stock, including as provided in this Certificate of Incorporation. The Corporation shall not issue additional shares of Class B Common Stock, except as provided in this Certificate of Incorporation. In addition to any approval otherwise required by the DGCL and this Certificate of Incorporation, the immediately preceding sentence may only be amended by the affirmative vote of the holders of shares of issued and outstanding Class A Common Stock and Class C Common Stock, voting together as a single class. The Corporation shall not issue additional shares of Class C Common Stock or Class D Common Stock, except in connection with the valid issuance of Blue Owl Holdings Common Units in accordance with the Blue Owl Holdings A&R LPA and Blue Owl Carry Common Units in accordance with the Blue Owl Carry A&R LPA, or except as provided in this Certificate of Incorporation: provided, that upon a Unit Triggering Event with respect to a Blue Owl Seller Earnout Unit (determined pursuant to the Blue Owl A&R LPAs), the Corporation shall issue to the holder of such Blue Owl Seller Earnout Unit (x) one share of Class C Common Stock, if such holder is not a Qualified Stockholder, or (y) one share of Class D Common Stock, if such holder is a Qualified Stockholder. Following the Effective Date, the Corporation shall not issue additional shares of Class E Common Stock or shares of Class F Common Stock. In addition to any approval otherwise required by the DGCL and this Certificate of Incorporation, the immediately preceding sentence may only be amended by the affirmative vote of the holders of shares of issued and outstanding Class A Common Stock and Class C Common Stock, voting together as a single class.

**Section 5.3 Cancellation.**

(a) Shares of Class C Common Stock and Class D Common Stock that are reacquired by the Corporation shall not be disposed of out of treasury or otherwise reissued. Any certificates that, prior to the cancellation of such shares of Class C Common Stock or Class D Common Stock, as the case may be, represented shares of Class C Common Stock or Class D Common Stock so cancelled shall, if presented to the Corporation on or after the date of cancellation of such shares, be cancelled.

(b) Shares of Class B Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class B Common Stock be converted into an equal number of fully paid and nonassessable shares of Class A Common Stock upon any Transfer of such shares of Class B Common Stock, except for a Qualified Transfer. Each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class B Common Stock subject to such conversion will, upon such conversion, be deemed to represent an equal number of shares of Class A Common Stock, without the need for surrender or exchange thereof. The Corporation will, upon the request of any holder whose shares of Class B Common Stock have been converted into shares of Class A Common Stock as a result of such conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class B Common Stock (if any), issue and deliver to such holder certificate(s) representing the shares of Class A Common Stock into which such holder's shares of Class B Common Stock were converted as a result of such conversion (if such shares are certificated) or, if such shares are uncertificated or the stockholder otherwise consents, register such shares in book-entry form.

(c) Shares of Class D Common Stock shall automatically and without further action on the part of the Corporation or any holder of Class D Common Stock be converted into an equal number of fully paid and nonassessable shares of Class C Common Stock upon any Transfer of such shares of Class D Common Stock, except for a Qualified Transfer. Each outstanding stock certificate that, immediately prior to such conversion, represented one or more shares of Class D Common Stock subject to such conversion will, upon such conversion, be deemed to represent an equal number of shares of Class C Common Stock, without the need for surrender or exchange thereof. The

Corporation will, upon the request of any holder whose shares of Class D Common Stock have been converted into shares of Class C Common Stock as a result of such conversion and upon surrender by such holder to the Corporation of the outstanding certificate(s) formerly representing such holder's shares of Class D Common Stock (if any), issue and deliver to such holder certificate(s) representing the shares of Class C Common Stock into which such holder's shares of Class D Common Stock were converted as a result of such conversion (if such shares are certificated) or, if such shares are uncertificated or the stockholder otherwise consents, register such shares in book-entry form.

(d) If the Corporation has reason to believe that a Transfer giving rise to a conversion of shares of Class B Common Stock into Class A Common Stock or shares of Class D Common Stock into Class C Common Stock has occurred but has not theretofore been reflected on the books of the Corporation, the Corporation may request that the holder of such shares furnish affidavits or other evidence to the Corporation as the Corporation deems necessary to determine whether a conversion of such shares of Class B Common Stock into Class A Common Stock or shares of Class D Common Stock into Class C Common Stock has occurred, and if such holder does not within twenty-five (25) days after the date of such request furnish sufficient evidence to the Corporation (in the manner provided in the request) to enable the Corporation to determine that no such conversion has occurred, any such shares of Class B Common Stock or shares of Class D Common Stock, as applicable, to the extent not previously converted, shall be automatically converted into shares of Class A Common Stock or shares of Class C Common Stock, as applicable, as of the date of the Transfer in question and the same will thereupon be registered on the books, records and stock ledger of the Corporation. In connection with any action of stockholders taken at a meeting or by written consent (if action by written consent of the stockholders is not prohibited at such time under the DGCL or this Certificate of Incorporation), the stock ledger of the Corporation shall be presumptive evidence as to who are the stockholders entitled to vote in person or by proxy at any meeting of stockholders and the class or classes or series of shares held by each such stockholder and the number of shares of each class or classes or series held by such stockholder.

#### **Section 5.4 Certain Restrictions on Transfer.**

(a) Without the prior written consent of the Corporation, and without limiting the rights of any party to the Investor Rights Agreement, neither any Restricted Transfer nor any public announcement of any intention to effect any Restricted Transfer of any Lock-Up Shares Beneficially Owned or otherwise held by any Non-Electing Seller (or any Permitted Transferee that Beneficially Owns any Lock-Up Shares as a result of a Permitted Transfer) may be made during the Lock-Up Period applicable to such Lock-Up Shares. During the Lock-Up Period applicable to any Non-Electing Seller (or any Permitted Transferee thereof that Beneficially Owns any Lock-Up Shares as a result of a Permitted Transfer), any purported Transfer of Lock-Up Shares by such Non-Electing Seller (or such Permitted Transferee) other than in accordance with this Certificate of Incorporation shall be null and void, and the Corporation shall refuse to recognize any such Transfer for any purpose.

(b) No Transfer of any shares of Common Stock or shares of Preferred Stock may be made, except in compliance with applicable federal and state securities laws.

(c) No Transfer of shares of Class C Common Stock or Class D Common Stock may be made, unless such Transferor also Transfers an equal number of Blue Owl Holdings Common Units and Blue Owl Carry Common Units (as applicable) to the applicable Transferee in accordance with the terms and conditions of the Blue Owl Holdings A&R LPA and Blue Owl Carry A&R LPA, as applicable.

(d) The Corporation may place customary restrictive legends on the certificates or book entries representing the shares of Common Stock and, if applicable, the shares of Preferred Stock subject to this Section 5.4 and remove such restrictive legends at the time the applicable restrictions under this Section 5.4 are no longer applicable to the shares of Common Stock or shares of Preferred Stock represented by such certificates or book entries. To the extent shares of Common Stock and, if applicable, shares of Preferred Stock subject to this Section 5.4 are uncertificated, the Corporation shall give notice of the restrictions set forth in this Section 5.4 in accordance with the DGCL.

## ARTICLE VI BYLAWS

In furtherance and not in limitation of the powers conferred by the DGCL, but without limiting the rights of any party to the Investor Rights Agreement, the Board is expressly authorized to make, amend, alter, change, add to or repeal the by-laws of the Corporation (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof, the “*Bylaws*”) without the consent or vote of the stockholders in any manner not inconsistent with the laws of the State of Delaware or this Certificate of Incorporation. Notwithstanding anything to the contrary contained in this Certificate of Incorporation or any provision of the DGCL, the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders of the Corporation to alter, amend, repeal or rescind, in whole or in part, any such provision of the Bylaws, or to adopt any provision inconsistent therewith.

## ARTICLE VII BOARD OF DIRECTORS

### Section 7.1 Board of Directors.

(a) **Board Powers.** Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

(b) **Number, Election and Term.**

(i) Without limiting the rights of any party to the Investor Rights Agreement, or except as otherwise provided for or fixed in any certificate of designation with respect to any series of Preferred Stock, the total number of directors constituting the whole Board shall be determined from time to time by resolution adopted by the Board.

(ii) Without limiting the rights of any party to the Investor Rights Agreement, the directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more such series, as the case may be, such directors (“**Preferred Stock Directors**”)) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third of the total number of such directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the Effective Date, Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the Effective Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the Effective Date. At each annual meeting following the Effective Date, successors to the class of directors whose term expires at that annual meeting shall be elected for a term expiring at the third succeeding annual meeting of stockholders. If the number of such directors is changed (other than in respect of any Preferred Stock Directors), any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the number of directors remove, or shorten the term of, any incumbent director. Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors and without limiting the rights of any party to the Investor Rights Agreement, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. Without limiting the rights of any party to the Investor Rights Agreement, the Board is authorized to assign members of the Board already in office at the Effective Date to their respective class.

(iii) Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal from office.

(iv) Directors of the Corporation need not be elected by written ballot, unless the Bylaws shall so provide.

**Section 7.2 Newly-Created Directorships and Vacancies.** Subject to the rights granted to the holders of any one or more series of Preferred Stock then outstanding in respect of any Preferred Stock Directors and without limiting the rights of any party to the Investor Rights Agreement, any newly-created directorship on the Board that results from an increase in the number of directors and any vacancy occurring in the Board (whether by death, resignation, retirement, disqualification, removal or other cause) shall be filled by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director (and not by the stockholders). Any director (other than a Preferred Stock Director) elected to fill a vacancy or newly created directorship shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, retirement, disqualification or removal.

**Section 7.3 Resignation and Removal.** Any director may resign at any time upon notice to the Corporation given in writing or by any electronic transmission permitted by the Bylaws. Without limiting the rights of any party to the Investor Rights Agreement, any or all of the directors (other than any Preferred Stock Director) may be removed only for cause and only upon the affirmative vote of the holders of a majority in voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. Without limiting the rights of any party to the Investor Rights Agreement, in case the Board or any one or more directors should be so removed, new directors may be elected in accordance with Section 7.2.

**Section 7.4 Preferred Stock Directors.** Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect Preferred Stock Directors, then the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any certificate of designation relating to any series of Preferred Stock) applicable thereto. Notwithstanding Section 7.1(b), the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed in accordance with Section 7.1(b) hereof, and the total number of directors constituting the whole Board shall be automatically adjusted accordingly and whenever the holders of any series of Preferred Stock having such right to elect Preferred Stock Directors are divested of such right, the terms of office of all such Preferred Stock Directors shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

**Section 7.5 Quorum.** A quorum for the transaction of business by the directors shall be set forth in the Bylaws.

## ARTICLE VIII

### CONSENT OF STOCKHOLDERS IN LIEU OF MEETING; ANNUAL AND SPECIAL MEETINGS OF STOCKHOLDERS

**Section 8.1 Consent of Stockholders in Lieu of Meeting.** At any time any shares of Class B Common Stock or shares of Class D Common Stock are outstanding, any action required or permitted to be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the Bylaws and applicable law. At any time when there are not any shares of Class B Common Stock

or Class D Common Stock outstanding, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of such holders and may not be effected by any consent in writing by such holders. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of Preferred Stock or any class of Common Stock, voting separately as a class or series or separately as a class with one or more other such series or classes, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable certificate of designation relating to such series of Preferred Stock or in this Certificate of Incorporation with respect to such class of Common Stock.

**Section 8.2 Meetings of Stockholders.** Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called only by or at the direction of the Board, the Chairman of the Board or as otherwise expressly provided in the Bylaws. An annual meeting of stockholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, on such date, and at such time as shall be fixed exclusively by resolution of the Board or a duly authorized committee thereof.

## **ARTICLE IX LIMITED LIABILITY; INDEMNIFICATION**

**Section 9.1 Limited Liability of Directors.** To the fullest extent permitted by law, no director of the Corporation will have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director. If the DGCL is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Neither the amendment nor the repeal of this Article IX shall eliminate, reduce or otherwise adversely affect any limitation on the personal liability of a director of the Corporation existing prior to such amendment or repeal.

### **Section 9.2 Indemnification and Advancement of Expenses.**

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each Person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (for purposes of this Section 9.2, a "**Proceeding**") by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, member, manager, officer, employee or agent of another corporation or of a partnership, limited liability company, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "**Indemnitee**"), whether the basis of such Proceeding is alleged action in an official capacity as a director, member, manager, officer, employee or agent, or in any other capacity while serving as a director, member, manager, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, Employee Retirement Income Security Act of 1974 excise taxes and penalties and amounts paid in settlement) reasonably incurred by such Indemnitee in connection with such Proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an Indemnitee in defending or otherwise participating in any Proceeding in advance of its final disposition. Notwithstanding the foregoing, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section 9.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 9.2 shall be contract rights and such rights shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 9.2(a),

except for Proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an Indemnitee in connection with a Proceeding (or part thereof) initiated by such Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any Indemnitee by this Section 9.2 shall not be exclusive of any other rights that any Indemnitee may have or hereafter acquire under law, this Certificate of Incorporation, the Bylaws, insurance, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 9.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Certificate of Incorporation inconsistent with this Section 9.2, shall, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any Proceeding (regardless of when such Proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 9.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to Persons other than Indemnitees.

(e) The Corporation shall purchase and maintain insurance (or be named insured on the insurance policy of an affiliate), on behalf of the Indemnitees and such other Persons as the Board shall determine, in its sole discretion, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with such Person's activities on behalf of the Corporation, regardless of whether the Corporation would have the power to indemnify such Person against such liability under the provisions of this Certificate of Incorporation.

#### **ARTICLE X DGCL SECTION 203**

The Corporation hereby expressly elects not to be governed by Section 203 of the DGCL.

#### **ARTICLE XI CORPORATE OPPORTUNITIES**

Except with respect to any corporate opportunity expressly offered or presented to any Indemnitee solely in his or her capacity as a director or officer of, through his or her service to, or pursuant to a contract with, the Corporation and its Subsidiaries (an "**Excluded Opportunity**"), to the fullest extent permitted by applicable law, each Indemnitee shall have the right to engage in businesses of every type and description and other activities for profit, and to engage in and possess an interest in other business ventures of any and every type or description, whether in businesses engaged in or anticipated to be engaged in by the Corporation or any of its Subsidiaries, independently or with others, including business interests and activities in direct competition with the business and activities of the Corporation or any of its Subsidiaries, with no obligation to offer the Corporation or any of its Subsidiaries the right to participate therein. Nothing in this Certificate of Incorporation, including (without limitation) the foregoing sentence, shall be deemed to supersede any other agreement to which an Indemnitee may be a party or the rights of any other party thereto restricting such Indemnitee's ability to have certain business interests or engage in certain business activities or ventures. To the fullest extent permitted by applicable law, but subject to the immediately preceding sentence, neither the Corporation nor any of its Subsidiaries shall have any rights in any business interests, activities or ventures of any Indemnitee that are not Excluded Opportunities, and the Corporation hereby waives and renounces any interest or expectancy therein.

To the fullest extent permitted by applicable law, but without limiting any separate agreement to which an Indemnitee may be party with the Corporation or any of its Subsidiaries, and except with respect to any Excluded Opportunities, (i) the engagement in competitive activities by any Indemnitee in accordance with the provisions of this Article XI is hereby deemed approved by the Corporation, all stockholders and all Persons acquiring an interest in the stock of the Corporation, (ii) it shall not be a breach of any Indemnitee's duties or any other obligation of any type whatsoever of any Indemnitee if an Indemnitee engages in, or directs to another Person, any such business interests or activities in preference to or to the exclusion of the Corporation or any of its Subsidiaries, and (iii) no Indemnitee shall be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Indemnitee pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person, or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

In addition to and without limiting the foregoing provisions of this Article XI, a corporate opportunity shall not be deemed to be a potential corporate opportunity for the Corporation or any of its Subsidiaries if it is a business opportunity that (i) the Corporation and its Subsidiaries are neither financially or legally able, nor contractually permitted to undertake, (ii) from its nature, is not in the line of the business of the Corporation and its Subsidiaries or is of no practical advantage to the Corporation and its Subsidiaries, (iii) is one in which the Corporation and its Subsidiaries have no interest or reasonable expectancy, or (iv) is one presented to any account for the benefit of an Indemnitee or an Affiliate of Indemnitee (other than the Corporation or any of its Subsidiaries) over which such Indemnitee has no direct or indirect influence or control, including, but not limited to, a blind trust. To the fullest extent permitted by applicable law, but without limiting any separate agreement to which an Indemnitee may be party with the Corporation or any of its Subsidiaries, no Indemnitee shall (x) have any duty to present business opportunities that are not Excluded Opportunities to the Corporation or any of its Subsidiaries or (v) be liable to the Corporation, any stockholder of the Corporation or any other Person who acquires an interest in the stock of the Corporation, by reason of the fact that such Indemnitee pursues or acquires a business opportunity that is not an Excluded Opportunity for itself, directs such opportunity to another Person or does not communicate such opportunity or information to the Corporation or any of its Subsidiaries.

For avoidance of doubt, the foregoing paragraphs of this Article XI are intended to renounce with respect to the Indemnitees, to the fullest extent permitted by Section 122(17) of the DGCL, any interest or expectancy of the Corporation or any of its Subsidiaries in, or in being offered an opportunity to participate in, any business opportunities that are not Excluded Opportunities, and this Article XI shall be construed to effect such renunciation to the fullest extent permitted by the DGCL.

Any Indemnitee may, directly or indirectly, (i) acquire stock of the Corporation, and options, rights, warrants and appreciation rights relating to stock of the Corporation and (ii) except as otherwise expressly provided in this Certificate of Incorporation, exercise all rights of a stockholder of the Corporation relating to such stock, options, rights, warrants and appreciation rights.

To the fullest extent permitted by applicable law, any Person purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article XI.

## **ARTICLE XII SEVERABILITY**

If any provision of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby.

### ARTICLE XIII FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee or stockholder of the Corporation to the Corporation or the Corporation's stockholders, or any claim for aiding and abetting such alleged breach, (c) any action asserting a claim arising under any provision of the DGCL, this Certificate of Incorporation (as it may be amended or restated) or the Bylaws or as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware shall, in each case, to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery. Notwithstanding the foregoing, in the event that the Delaware Court of Chancery lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. To the fullest extent permitted by law, any Person purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

### ARTICLE XIV AMENDMENTS

Except as otherwise expressly provided in this Certificate of Incorporation and without limiting the rights of any party to the Investor Rights Agreement, in addition to any separate vote of any class or series of capital stock of the Corporation required under the DGCL, this Certificate of Incorporation may be amended by the affirmative vote of the holders of at least a majority of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

### ARTICLE XV DEFINITIONS

**Section 15.1 Definitions.** As used in this Certificate of Incorporation, the following terms have the following meanings, unless clearly indicated to the contrary:

(a) “**501(c) Organization**” means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) of the Internal Revenue Code (or any successor provision thereto).

(b) “**Affiliate**” has the meaning given to such term in the Investor Rights Agreement.

(c) “**B/D Voting Power**” means, at the time of determination (but in any event, prior to the Sunset Time), (i) solely with respect to any matter on which holders of Class B Common Stock are voting separately as a class as required by this Certificate of Incorporation or the DGCL, one vote, (ii) solely with respect to each matter on which holders of Class D Common Stock are voting separately as a class as required by this Certificate of Incorporation or the DGCL, one vote, and (iii) with respect to each matter on which stockholders of the Corporation are voting generally or any matter in which the Class B Common Stock and Class D Common Stock are voting together as a single class, a number of votes per share equal to the Total B/D Voting Number divided by the

total number of shares of Class B Common Stock and Class D Common Stock issued and outstanding. For purposes hereof, the “**Total B/D Voting Number**” shall mean a number equal to (A) the quotient determined by dividing (1) the sum of (x) the total number of shares of Class A Common Stock and Class C Common Stock issued and outstanding and (y) the total voting power of all shares of Preferred Stock issued and outstanding by (2) 20%; multiplied by (B) 80%.

(d) “**BCA**” means that certain Business Combination Agreement, dated as of December 23, 2020, by and among the Corporation, Blue Owl Holdings, Blue Owl Carry and other Persons party thereto, as the same may be amended, restated, supplemented or waived from time to time.

(e) “**BCA Transaction**” means the business combination transactions contemplated by the BCA.

(f) “**Beneficially Own**” has the meaning set forth in Rule 13d-3 promulgated under the Exchange Act. When used in the context of Economic Shares, Beneficially Owns assumes the Exchange of all Blue Owl Carry Common Units and Blue Owl Holdings Common Units.

(g) “**Blue Owl A&R LPAs**” means the Blue Owl Carry A&R LPA and the Blue Owl Holdings A&R LPA, collectively.

(h) “**Blue Owl Carry**” means Blue Owl Capital Carry LP, a Delaware limited partnership.

(i) “**Blue Owl Carry A&R LPA**” means the Amended and Restated Limited Partnership Agreement of Blue Owl Carry, dated on or about the Effective Date (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(j) “**Blue Owl Carry Common Unit**” means one Common Unit as defined in the Blue Owl Carry A&R LPA.

(k) “**Blue Owl Carry Seller Earnout Unit**” means a Seller Earnout Unit as defined in the Blue Owl Carry A&R LPA.

(l) “**Blue Owl Holdings**” means Blue Owl Capital Holdings LP, a Delaware limited partnership.

(m) “**Blue Owl Holdings A&R LPA**” means the Amended and Restated Limited Partnership Agreement of Blue Owl Holdings, dated on or about the Effective Date (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(n) “**Blue Owl Holdings Common Unit**” means one Common Unit as defined in the Blue Owl Holdings A&R LPA.

(o) “**Blue Owl Holdings Seller Earnout Unit**” means a Seller Earnout Unit as defined in the Blue Owl Carry A&R LPA.

(p) “**Blue Owl Seller Earnout Unit**” means one Blue Owl Carry Seller Earnout Unit and one Blue Owl Holdings Seller Earnout Units, collectively.

(q) “**Blue Owl Unit**” has the meaning given to such term in the BCA.

(r) “**Business Combination**” means a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization or similar business combination involving the Corporation, with one or more businesses or entities (the “**target business**”), which Business Combination: (A) must occur with one or more target businesses that together have an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding the deferred underwriting commissions and taxes payable on the income earned on the Trust Account) at the time of the agreement to enter into such Business Combination; and (B) must not be effectuated with another blank check company or a similar company with nominal operations. For the avoidance of doubt, the BCA Transaction constitutes a Business Combination as such term is used in this Certificate of Incorporation.

(s) “**Charitable Trust**” means a trust that is a 501(c) Organization (whether a determination letter with respect to such exemption is issued before, at or after the Effective Date), and further includes any successor entity that is a 501(c) Organization upon a conversion of, or transfer of all or

substantially all of the assets of, a Charitable Trust to such successor entity (whether a determination letter with respect to such successor's exemption is issued before, at or after the conversion date).

(t) "**Class E Conversion Date**" means, with respect to (i) any share of Class E-1 Common Stock, the date upon which a Triggering Event with respect to such share of Class E-1 Common Stock shall have occurred (as determined pursuant to the definition of "Triggering Event") and (ii) any share of Class E-2 Common Stock, the date upon which a Triggering Event with respect to such share of Class E-2 Common Stock shall have occurred (as determined pursuant to the definition of "Triggering Event").

(u) "**Determination Time**" means 5:00 p.m. New York City time on such date as the disinterested members of the Executive Committee (or, if no Executive Committee is then constituted, the disinterested members of the Board) determine that any shares of Class B Common Stock or Class D Common Stock are shares of Disqualified Stock.

(v) "**Disqualified Individual**" means a Qualified Individual that (1) has been removed from the Executive Committee for Cause (as defined in the Investor Rights Agreement, and as applicable), (2) is found by either the Board or a final non-appealable judgement of a court of competent jurisdiction to have breached (and not cured, if curable) a non-competition covenant agreement with the Corporation or any of its Subsidiaries or (3) is deceased.

(w) "**Disqualified Stock**" means shares of Class B Common Stock or Class D Common Stock (i) of the Qualified Individual as to which such shares were initially issued (beneficially or of record) who has become a Disqualified Individual or (ii) which have been Transferred to a Person other than a Qualified Transferee; provided, that no shares of Class B Common Stock or Class D Common Stock Beneficially Owned by Owl Rock Capital Feeder, LLC ("**ORC Feeder**"), Owl Rock Capital Partners, LP ("**ORC Partners**"), Dval Capital SLP LP or any other Dval SLP Aggregator (as such term is defined in the Investor Rights Agreement) or any Person that is a Qualified Stockholder (whether or not a Disqualified Individual or its Qualified Transferees are direct or indirect equityholders thereof, as long as Voting Control of such Person is held, directly or indirectly, by Qualified Individuals other than such Disqualified Individuals and its Qualified Transferees) (each person referenced in this provision an "**Included Person**" and collectively the "**Included Persons**") shall be considered Disqualified Stock, unless unanimously determined by the Executive Committee (other than a Disqualified Individual) (or, if no Executive Committee is then constituted, unanimously determined by the Board).

(x) "**Earnout Termination Date**" means the date that is the fifth anniversary of the Effective Date.

(y) "**Economic Shares**" has the meaning given to such term in the Investor Rights Agreement.

(z) "**Effective Date**" means the date of the filing and effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware.

(aa) "**Exchange**" has the meaning given to such term in the Exchange Agreement.

(bb) "**Exchange Agreement**" means the Exchange Agreement, dated on or about the Effective Date, by and among the Corporation, Blue Owl Holdings, Blue Owl Carry and the other Persons party thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(cc) "**Executive Committee**" means the Executive Committee of the Corporation or other management committee exercising day-to-day management of the Corporation in accordance with the Bylaws and the Investor Rights Agreement.

(dd) "**Family Member**" has the meaning given to such term in the Investor Rights Agreement.

(ee) "**Forfeiture Agreement**" means that certain Forfeiture Agreement referred to in the BCA pursuant to which, among other things, Altimar Sponsor LLC acknowledged and agreed (1) effective upon the closing of the transactions contemplated by the BCA, (x) as holder of a majority of the Class B Cayman Shares prior to the Domestication and a majority of the shares of Class F Common Stock at the Effective Date to waive certain anti-dilution adjustments set forth in

Section 17.3 of Altimar Cayman's Memorandum and Articles of Association and Section 4.3(i) of this Certificate of Incorporation in connection with the transactions contemplated by the BCA and (v) to forfeit 2,289,375 of the shares of Class A Common Stock received upon the automatic conversion of its shares of Class F Common Stock upon the closing of the transactions contemplated by the BCA for no consideration; and (2) to the conversion of Class F Common Stock into Class A Common Stock automatically upon consummation the BCA Transaction.

(ff) "**Initial Qualified Stockholder**" means (1) ORC Feeder, and (2) Dyal Capital SLP LP, in each case with respect to the shares held by such Person for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that the Qualified Individuals have Voting Control over the shares directly or indirectly held by such entity.

(gg) "**Internal Revenue Code**" means the United States Internal Revenue Code of 1986, as amended.

(hh) "**Investor Rights Agreements**" means the Investor Rights Agreement, dated on or about the Effective Date, by and among the Corporation and the other Persons party thereto (as may be amended, restated or otherwise modified from time to time in accordance with the terms thereof).

(ii) "**IPO**" means the initial public offering of Altimar Cayman.

(jj) "**Lock-Up Period**" means:

(A) with respect to any shares of Class A Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock held by a Non-Electing Seller or a Permitted Transferee thereof, the period commencing on the Effective Date and continuing until the date that is six months following the Effective Date; and

(B) with respect to any Class E Common Stock held by a Non-Electing Seller or a Permitted Transferee thereof, the period commencing upon the Effective Date and continuing until the later of (1) the occurrence of a Triggering Event for such Class E Common Stock (as determined pursuant to the definition of "**Triggering Event**"), at which time, such Class E Common Stock shall be converted to Class A Common Stock on the applicable Class E Conversion Date as provided in this Certificate of Incorporation, and (2) the date that is six months following the Effective Date.

(kk) "**Lock-Up Shares**" means shares of Class A Common Stock, shares of Class B Common Stock, shares of Class C Common Stock, shares of Class D Common Stock and shares of Class E Common Stock held by a Non-Electing Seller or Permitted Transferee thereof. For the avoidance of doubt, shares of Class A Common Stock, which prior to the Domestication were Class A ordinary shares, as well as any and all other shares of Common Stock held by any Person other than a Non-Electing Seller or a Permitted Transferee thereof, are not Lock-Up Shares and such shares are not subject to any Lock-Up Period under this Certificate of Incorporation.

(ll) "**Non-Electing Seller**" means any Person that, in accordance with Article II of the BCA, (i) received Lock-Up Shares (as opposed to Blue Owl Holdings Common Units and Blue Owl Carry Common Units) as consideration thereunder and (ii) did not execute a counterpart to the Investor Rights Agreement agreeing to be party thereto.

(mm) "**Participating Shares**" means (i) shares of Class A Common Stock, Class B Common Stock, and, solely prior to the automatic conversion thereof upon and as a result of the BCA Transaction, Class F Common Stock and (ii) shares of any other class or series of Common Stock or Preferred Stock to the extent that, in accordance with the terms thereof, such shares are entitled to participate with Class A Common Stock in, as applicable, (x) dividends or distributions paid by the Corporation, or (y) any liquidation, dissolution or winding up of the Corporation. Notwithstanding the foregoing, shares of Class C Common Stock and shares of Class D Common Stock, and shares of Class E Common Stock shall not be considered Participating Shares except, solely in the case of a liquidation, dissolution or winding up of the corporation, to the extent provided in Section 4.3(c)(ii) or (iii) as applicable.

(nn) "**Permitted Transfer**" means any Transfer that is (i) made to a Permitted Transferee of the transferor upon prior written notice to the Corporation and any other Person to whom notice is required to be given under the Investor Rights Agreement, (ii) a transfer of shares of Class A

Common Stock, Class B Common Stock, Class C Common Stock or Class D Common Stock to the Corporation in accordance with Section 5.1(b), (iii) a transfer of shares of Class E Common Stock to the Corporation in accordance with Section 4.3(i), (iv) made in accordance with the Forfeiture Agreement, (v) made in accordance with Article III of the Investor Rights Agreement (but without limiting the Lock-Up Period), (vi) made pursuant to any liquidation, merger, stock exchange or other similar transaction subsequent to the BCA Transaction which results in all of the Corporation's stockholders exchanging or having the right to exchange their shares of Common Stock for cash, securities or other property or (vii) a Transfer that otherwise constitutes a Permitted Transfer under the Investor Rights Agreement.

(oo) "**Permitted Transferee**" means: (A) with respect to any Person, (i) any Family Member of such Person, (ii) any Affiliate of such Person, (iii) any Affiliate of any Family Member of such Person, or (iv) if such Person is a natural person, (a) by virtue of laws of descent and distribution upon death of such individual or (b) in accordance with a qualified domestic relations order; and (B) with respect to any Qualified Stockholder, (i) the Persons referred to in clause (A) with respect to such Qualified Stockholder and (ii) any Qualified Transferee of such Qualified Stockholder.

(pp) "**Person**" has the meaning given to such term in the Investor Rights Agreement.

(qa) "**Qualified Entity**" means, with respect to a Qualified Stockholder: (a) a Qualified Trust solely for the benefit of (i) such Qualified Stockholder, or (ii) one or more Family Members of such Qualified Stockholder; provided, that with respect to the shares held by such Qualified Trust only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more Qualified Individuals have Voting Control over the shares directly or indirectly held by such Qualified Trust; (b) any general partnership, limited partnership, limited liability company, corporation, public benefit corporation or other entity with respect to which Voting Control is held by or which is wholly owned, individually or collectively, by (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder; provided, that with respect to the shares held by such Person only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such entity; (c) any Charitable Trust validly created by a Qualified Stockholder; provided, that with respect to the shares held by such Charitable Trust only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such Charitable Trust; (d) a revocable living trust, which revocable living trust is itself both a Qualified Trust and a Qualified Stockholder, during the lifetime of the natural person grantor of such trust; provided, that with respect to the shares held by revocable living trust which trust is itself both a Qualified Trust and a Qualified Stockholder, only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such Qualified Trust; (e) any 501(c) Organization or Supporting Organization over which (i) such Qualified Stockholder, (ii) one or more Family Members of such Qualified Stockholder or (iii) any other Qualified Entity of such Qualified Stockholder, individually or collectively, control the appointment of a majority of all trustees, board members, or members of a similar governing body, as applicable, (f) in the case of ORC Feeder, ORC Partners, in each case, with respect to the shares held by such Person only for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such entity, and (g) in the case of Dyal Capital SLP LP, any Dyal SLP Aggregator (as such term is defined in the Investor Rights Agreement), in each case, with respect to the shares held by such Person for so long as one or more of the Qualified Individuals directly or indirectly have voting power such that one or more of the Qualified Individuals have Voting Control over the shares directly or indirectly held by such entity.

(rr) "**Qualified Individual**" means any of Doug Ostrover, Marc Lipschultz, Craig Packer, Alan Kirshenbaum, Michael Rees, Sean Ward or Andrew Laurino.

(ss) "**Qualified Stockholder**" means (i) any Initial Qualified Stockholder, (ii) any Qualified Individual, or (iii) a Qualified Transferee of the foregoing.

(tt) "**Qualified Transfer**" means any Transfer of a share of Common Stock:

(i) by a Qualified Stockholder (or the estate of a deceased Qualified Stockholder) to (A) one or more Family Members of such Qualified Stockholder or (B) any Qualified Entity of such Qualified Stockholder;

(ii) by a Qualified Entity of a Qualified Stockholder to (A) such Qualified Stockholder or one or more Family Members of such Qualified Stockholder or (B) any other Qualified Entity of such Qualified Stockholder; or

(iii) by a Qualified Stockholder that is a natural person or revocable living trust to a 501(c) Organization or a Supporting Organization, as well as any Transfer by a 501(c) Organization to a Supporting Organization of which such 501(c) Organization (x) is a supported organization (within the meaning of Section 509(f)(3) of the Internal Revenue Code (or any successor provision thereto)), and (y) has the power to appoint a majority of the board of directors, in each case solely so long as such 501(c) Organization or such Supporting Organization, as applicable, irrevocably elects, no later than the time such share of Class B Common Stock or Class D Common Stock is Transferred to it, that such share of Class B Common Stock or Class D Common Stock shall automatically be converted into Class A Common Stock or Class C Common Stock, respectively, upon the death of such Qualified Stockholder or the natural person grantor of such Qualified Stockholder.

(uu) “**Qualified Transferee**” means a transferee of shares of Common Stock received in a Transfer that constitutes a Qualified Transfer.

(vv) “**Qualified Trust**” means a bona fide trust where each trustee is (a) a Qualified Stockholder, (b) a Family Member of a Qualified Stockholder or (c) a professional in the business of providing trustee services, including private professional fiduciaries, trust companies, accounting, legal or financial advisor, or bank trust departments.

(ww) “**Ratably**” means, with respect to Participating Shares (determined pursuant to the definition of “Participating Shares”, as of the applicable time), on a per share basis. If, after the Effective Date, other terms are approved by the Corporation with respect to participation of any class or series of capital stock in residual distributions of the Corporation and are set forth in this Certificate of Incorporation or any certificate of designation with respect to Preferred Stock, “Ratably” shall automatically be adjusted to take account of such other terms.

(xx) “**Restricted Transfer**” means any Transfer other than a Permitted Transfer.

(yy) “**Subsidiary**” has the meaning given to such term in the Investor Rights Agreement.

(zz) “**Sunset Time**” means 5:00 p.m. New York City time on the first date on which (x) the number of Economic Shares directly or indirectly Beneficially Owned by Qualified Individuals (including through one or more Qualified Transferees or Included Persons) who are none of a Disqualified Individual, a Transferee of a Disqualified Individual nor an Included Person is less than (v) 25% of the Economic Shares directly or indirectly Beneficially Owned by Initial Qualified Stockholders as of the Effective Date (assuming, in each case, (i) that immediately prior to such determination an Exchange of all then-outstanding Blue Owl Holdings Common Units and Blue Owl Carry Common Units by Qualified Stockholders was consummated and (ii) the share counts referenced in the immediately preceding clauses (x) and (v) are equitably adjusted for any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation, scheme, arrangement or otherwise affecting the Economic Shares occurring after the Effective Date; provided, that, for the avoidance of doubt, the foregoing shall be calculated without regard to any outstanding Blue Owl Carry Seller Earnout Units or Blue Owl Holdings Seller Earnout Units, unless and until such units are earned in accordance with the terms of the BCA, the Blue Owl Holdings A&R LPA and the Blue Owl Carry A&R LPA). Notwithstanding the foregoing, any determination made pursuant to the preceding sentence shall not take into account, and shall exclude from consideration, 40% of the Economic Shares issued to ORC Feeder upon closing of the BCA Transaction (such shares being attributable to a party other than a Qualified Individual).

(aaa) “**Supporting Organization**” means an entity that is exempt from taxation under Section 501(c)(3) or Section 501(c)(4) and described in Section 509(a)(3) of the Internal Revenue Code (or any successor provision thereto).

(bbb) “**Transfer**” has the meaning given to such term in the Investor Rights Agreement. Notwithstanding the preceding sentence, for purposes of this Certification of Incorporation, no Exchange of Blue Owl Holdings Common Units or Blue Owl Carry Common Units for any shares of Common Stock of the Corporation not prohibited by the Blue Owl Holdings A&R LPA, the Blue Owl Carry A&R LPA, the Exchange Agreement or the Investor Rights Agreement or the conversion of any shares of any class or series of capital stock of the Corporation into another class or series of capital stock of the Corporation shall constitute a “Transfer” hereunder.

(ccc) “**Triggering Event**” means:

(A) with respect to any share of Series E-1 Common Stock, the earlier to occur of the following (but only if occurring on or prior to the Earnout Termination Date):

(1) the Volume Weighted Average Share Price of a share of Class A Common Stock equals or exceeds \$12.50 per share for any 20 consecutive trading days following the Effective Date; and

(2) if the Corporation is consummating a merger, consolidation, tender offer, exchange offer or business combination or sale of all or substantially of its assets and the consideration payable per share of Class A Common Stock or per Blue Owl Unit (as applicable) in connection therewith equals or exceeds \$12.50 per share of Class A Common Stock or per Blue Owl Unit (as applicable);

(B) with respect to any share of Series E-2 Common Stock, the earlier to occur of the following (but only if occurring on or prior to the Earnout Termination Date):

(1) the Volume Weighted Average Share Price of a share of Class A Common Stock equals or exceeds \$15.00 per share for any 20 consecutive trading days following the Effective Date; and

(2) if the Corporation is consummating a merger, consolidation, tender offer, exchange offer or business combination or sale of all or substantially of its assets and the consideration payable per share of Class A Common Stock or per Blue Owl Unit (as applicable) in connection therewith equals or exceeds \$15.00 per share of Class A Common Stock or per Blue Owl Unit (as applicable); and

(C) with respect to the foregoing clause (A) and (B), if the Corporation at any time combines or subdivides (by any stock split, stock dividend, recapitalization, reorganization, merger, amendment of this Certificate of Incorporation, amendment to the Blue Owl A&R LPAs, scheme, arrangement or otherwise or extraordinary dividend resulting from an asset sale or leverage recapitalization), each of the applicable per share prices in this definition of “Triggering Event” shall be equitably adjusted by the Corporation in good faith to take into account such stock split, stock dividend, recapitalization, reorganization, merger, amendment to this Certificate of Incorporation, amendment to the Blue Owl A&R LPAs, scheme, arrangement or extraordinary dividend or other applicable transaction.

(ddd) “**Unit Triggering Event**” means a “Triggering Event,” as defined in the Blue Owl A&R LPAs (or if any difference between them, the Blue Owl Holdings A&R LPA).

(eee) “**Volume Weighted Average Share Price**” has the meaning given to such term in the BCA.

(fff) “**Voting Control**” (x) with respect to a share of Common Stock means the power, directly or indirectly (whether exclusive or, solely among Qualified Individuals, shared), to vote or direct the voting of such share by proxy, voting agreement or otherwise and (y) with respect to any Person, means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise and, in any event and without limiting the generality of the foregoing, any Person owning a majority of the voting power of the voting securities of another Person shall be deemed to have voting control of that Person.

**ARTICLE XVI  
INCORPORATOR**

The incorporator of the Corporation is Tom Wasserman, whose mailing address is c/o HPS Investment Partners, LLC, 40 West 57<sup>th</sup> Street, 33<sup>rd</sup> Floor, New York, NY 10019.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Incorporation on this 19th day of May, 2021.

/s/ Tom Wasserman  
Tom Wasserman  
Sole Incorporator

**DESCRIPTION OF SECURITIES  
REGISTERED PURSUANT TO SECTION 12 OF THE  
SECURITIES EXCHANGE ACT OF 1934**

As of March 31, 2022, Blue Owl Capital Inc. had the following classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended: its (i) Class A common stock, par value \$0.0001 per share (“Class A Shares”) and (ii) warrants to purchase its Class A Shares.

The following description of registered securities of Blue Owl Capital Inc. is intended as a summary only and therefore is not a complete description. As used in this “Description of Securities,” the terms “Blue Owl,” “Company,” “we,” “us” and “our” refer to Blue Owl Capital Inc., a Delaware corporation, and its successors, but not any of its subsidiaries. Capitalized terms used but not otherwise defined in this exhibit shall have the respective meanings ascribed to such terms in our Annual Report for the year ended December 31, 2021 filed with the Securities and Exchange Commission (“SEC”) on Form 10-K on February 28, 2022 (our “Annual Report”).

**DESCRIPTION OF CAPITAL STOCK**

The following summary of certain provisions of Blue Owl’s securities does not purport to be complete and is subject to our certificate of incorporation (as amended, our “certificate of incorporation”), our amended and restated bylaws (our “bylaws”) and the Investor Rights Agreement, copies of which have been filed by us with the SEC and are incorporated herein by reference, and the provisions of applicable law.

**Authorized Capitalization**

**General**

Our certificate of incorporation authorizes the issuance of 4,906,875,000 shares of capital stock, par value \$0.0001 per share, of Blue Owl, consisting of:

- 2,500,000,000 Class A Shares,
- 350,000,000 Class B common stock, par value \$0.0001 per share (“Class B Shares”),
- 1,500,000,000 Class C common stock, par value \$0.0001 per share (“Class C Shares”),
- 350,000,000 Class D common stock, par value \$0.0001 per share (“Class D Shares”),
- 100,000,000 Class E common stock, par value \$0.0001 per share (“Class E Shares”), which consists of 50,000,000 Series E-1 Class E Shares and 50,000,000 Series E-2 Class E Shares; and
- 100,000,000 shares of preferred stock.

On July 21, 2021, all shares of our Series E-1 Class E Shares automatically converted into Class A Shares and all of our Series E-1 Seller Earnout Units converted into Common Units with the holders thereof receiving an equal number of Class C Shares or Class D Shares, as applicable, following the occurrence of a Class E Triggering Event (as defined in our Annual Report).

On November 3, 2021, all shares of our Series E-2 Class E Shares automatically converted into Class A Shares and all of our Series E-2 Seller Earnout Units converted into Common Units with the holders thereof receiving an equal number of Class C Shares or Class D Shares, as applicable, following the occurrence of a Class E Triggering Event.

As of March 31, 2022, we had: (i) 407,639,908 Class A Shares outstanding, (ii) zero Class B Shares, outstanding, (iii) 670,147,025 Class C Shares outstanding and (iv) 319,132,127 Class D Shares outstanding.

The following summary describes all material provisions of our securities. We urge you to read our certificate of incorporation, our bylaws, the Investor Rights Agreement and the provisions of applicable law.

**Common Stock**

**Class A Shares**

*Voting rights.* Each holder of Class A Shares is entitled to one vote for each Class A Share held of record by such holder on all matters on which stockholders generally are entitled to vote. Holders of Class A Shares vote

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together with the holders of Class B Shares, Class C Shares and Class D Shares as a single class on all matters presented to the Company's stockholders for their vote or approval. Generally, subject to the Investor Rights Agreement, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all stockholders present in person or represented by proxy, voting together as a single class. Given the "super-voting" rights of the Class B Shares and the Class D Shares, the voting power of the Class A Shares is less than the voting power typically associated with shares of common stock or that the "one vote per share" implies.

Stockholders do not have the ability to cumulate votes for the election of directors. Our certificate of incorporation provides for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

Notwithstanding the foregoing, to the fullest extent permitted by law, holders of common stock, as such, have no voting power with respect to, and are not entitled to vote on, any amendment to the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) that relates solely to the terms of one or more outstanding series of preferred stock, if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the certificate of incorporation (including any certificate of designations relating to any series of preferred stock) or pursuant to the Delaware General Corporation Law (the "DGCL").

*Dividend Rights.* Subject to preferences that may be applicable to any outstanding preferred stock, the holders of Class A Shares are entitled to receive, ratably with other Participating Shares, such dividends, if any, as may be declared from time to time by the Board out of funds legally available therefor.

*Rights upon liquidation.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, the holders of Class A Shares are entitled to share ratably with the other Participating Shares in all assets remaining after payment of the Company's debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the Class A Shares, then outstanding, if any.

*Other rights.* Except as provided in the Investor Rights Agreement (as applicable), the holders of Class A Shares have no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the Class A Shares. The rights, preferences and privileges of holders of the Class A Shares are subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

Subject to the transfer and exchange restrictions set forth in the Blue Owl Limited Partnership Agreements and the Exchange Agreement, holders of Common Units may exchange these units for Class A or Class B Shares, depending on the holder, on a one-for-one basis or, at the election of an exchange committee of Blue Owl GP, for cash. When a Common Unit is exchanged, a corresponding Class C Share or Class D Share, depending on the holder, will automatically be transferred to us and retired for no consideration.

#### ***Class B Shares***

All Class B Shares are fully paid and non-assessable. There is no trading market for the Class B Shares.

*Voting Rights.* Prior to the Sunset Date (as defined below), holders of Class B Shares will be entitled to the B/D Voting Power (as defined below) for all matters submitted to a vote of stockholders. Holders of Class B Shares vote together with holders of Class A Shares, Class C Shares and Class D Shares as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by our certificate of incorporation and applicable law.

*Dividend Rights.* Subject to preferences that may be applicable to any outstanding preferred stock, the holders of Class B Shares are entitled to receive, ratably with other Participating Shares, such dividends, if any, as may be declared from time to time by the Board out of funds legally available therefor.

*Rights upon liquidation.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company's affairs, the holders of Class B Shares will be entitled to share, ratably with the other Participating Shares, in all assets remaining after payment of the Company's debts and other liabilities, subject to prior distribution rights of preferred stock or any class or series of stock having a preference over the Class B Shares, then outstanding, if any.

*Other rights.* The holders of Class B Shares have no preemptive or other subscription rights. The rights, preferences and privileges of holders of the Class B Shares are subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

Subject to the transfer and exchange restrictions set forth in the Blue Owl Limited Partnership Agreements and the Exchange Agreement, holders of Common Units may exchange these units for Class A or Class B Shares, depending on the holder, on a one-for-one basis or, at the election of an exchange committee of Blue Owl GP, for cash. When a Common Unit is exchanged, a corresponding Class C Share or Class D Share, depending on the holder, will automatically be transferred to us and retired for no consideration.

*Issuance and Conversion of Class B Shares.* There will be no further issuances of Class B Shares except in connection with (i) a stock split, stock dividend, reclassification or similar transaction or (ii) an exchange of Common Units by a holder of Class D Shares (as contemplated by the preceding paragraph).

#### **Class C Shares**

All Class C Shares are fully paid and non-assessable. There is no trading market for the Class C Shares.

*Voting Rights.* Holders of our Class C Shares are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Holders of Class C Shares vote together with holders of Class A Shares, Class B Shares and Class D Shares as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by our certificate of incorporation and applicable law. Given the "super-voting" rights of the Class B Shares and the Class D Shares, the voting power of the Class C Shares is less than the voting power typically associated with shares of common stock or that the "one vote per share" implies.

*Dividend Rights.* Holders of the Class C Shares are not entitled to dividends in respect of their Class C Shares.

*Rights upon liquidation.* Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class C Shares will be entitled to receive out of our remaining assets available for distribution only the par value of the Class C Shares held by them, pro rata with distributions to the other Participating Shares. Notwithstanding this right, upon liquidation, dissolution or winding up, given the de minimis value to which holders of such shares are entitled, we refer to them as "vote-only" shares.

*Other rights.* Except as provided in the Investor Rights Agreement (as applicable), the holders of Class C Shares have no preemptive or other subscription rights. The rights, preferences and privileges of holders of the Class C Shares are subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

*Issuance and Transfer.* There will be no further issuances of Class C Shares except in connection with (i) a stock split, stock dividend, reclassification or similar transaction, (ii) an issuance of Common Units and (iii) an Oak Street Triggering Event occurring with respect to an Oak Street Earnout Unit. When a Common Unit is exchanged pursuant to the Exchange Agreement, a corresponding Class C Share or Class D Share, as applicable, will automatically be transferred to us and retired for no consideration. Class C Shares are not transferable unless a corresponding number of Common Units are simultaneously transferred to the same person.

#### **Class D Shares**

All Class D Shares are fully paid and non-assessable. There is no trading market for the Class D Shares.

*Voting Rights.* Prior to the Sunset Date (as defined below), holders of Class D Shares will be entitled to the B/D Voting Power (as defined below) for all matters submitted to a vote of stockholders. Holders of Class D Shares vote together with holders of Class A Shares, Class B Shares and Class C Shares as a single class on all matters presented to the Company's stockholders for their vote or approval, except as otherwise required by our certificate of incorporation and applicable law.

*Dividend Rights.* Holders of the Class D Shares are not entitled to dividends in respect of their Class D Shares.

*Rights upon liquidation.* Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class D Shares will be entitled to receive out of our remaining assets available for distribution only the par value of the Class D Shares held by them, pro rata with distributions to

the other Participating Shares. Notwithstanding this right, upon liquidation, dissolution or winding up, given the de minimis value to which holders of such shares are entitled, we refer to them as “vote-only” shares.

*Other rights.* The holders of Class D Shares have no preemptive or other subscription rights. The rights, preferences and privileges of holders of the Class D Shares will be subject to those of the holders of any shares of the preferred stock the Company may issue in the future and to the Investor Rights Agreement, as applicable.

*Issuance, Conversion and Transfer.* There will be no further issuances of Class D Shares except in connection with (i) a stock split, stock dividend, reclassification or similar transaction or (ii) an issuance of Common Units. When a Common Unit is exchanged pursuant to the Exchange Agreement, a corresponding Class C Share or Class D Share, as applicable, will automatically be transferred to us and retired for no consideration. Class D Shares are not transferable unless a corresponding number of Common Units are simultaneously transferred to the same person.

#### **Preferred Stock**

Our certificate of incorporation authorizes the Board to establish one or more series of preferred stock in one or more classes or series and to fix the rights, preferences, privileges and related restrictions, including dividend rights, dividend rates, conversion rights, voting rights, the right to elect directors, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, or the designation of the class or series, without the approval of our stockholders.

The authority of the Board to issue preferred stock without approval of our stockholders may have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the voting and other rights of the holders of our common stock. The issuance of preferred stock with voting and conversion rights may adversely affect the voting power of the holders of our common stock, including the loss of voting control to others. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of the Class A Shares. At present, we have no plans to issue any preferred stock.

#### **Authorized but Unissued Capital Stock**

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of The New York Stock Exchange, which would apply so long as the Class A Shares remains listed on the New York Stock Exchange, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of Class A Shares. These additional shares may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved common stock or preferred stock may be to enable the Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of our company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive the stockholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

#### **Anti-Takeover Effects of Provisions of Delaware Law and our certificate of incorporation and Bylaws**

Certain provisions of our certificate of incorporation and bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of the Board and in the policies formulated by the Board and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal or proxy fight. Such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our Class A Shares that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit you or other minority stockholders.

These provisions include:

*Super Voting Stock.* The shares of common stock vote together on all matters on which stockholders are entitled to vote, except as set forth in our certificate of incorporation or required by applicable law. However, prior to the Sunset Date, the Class B Shares and Class D Shares collectively have 80% of the voting power of the common stock, as calculated pursuant to the definition of “B/D Voting Power” above. Consequently, the holders of our

Class B Shares and Class D Shares (which will be, directly or indirectly, the Owl Rock Principals and the Dyal Principals), have greater influence over decisions to be made by our stockholders, including the election of directors.

**Action by Written Consent; Special Meetings of Stockholders.** The DGCL permits stockholder action by written consent unless otherwise provided by our certificate of incorporation. Our certificate of incorporation permits stockholder action by written consent so long as any Class B Shares or Class D Shares are outstanding (and inherently would represent at least a majority of the voting power of our outstanding common stock), and precludes stockholder action by written consent if and when there ceases to be any Class B Shares or Class D Shares outstanding. If permitted by the applicable certificate of designation, future series of preferred stock may take action by written consent. Our certificate of incorporation and bylaws provide that special meetings of stockholders may be called only by the Board, the chairman of the Board or the chief executive officer, and only proposals included in our notice may be considered at such special meetings.

**Election and Removal of Directors.** The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless our certificate of incorporation provides otherwise. Our certificate of incorporation does not expressly provide for cumulative voting. Directors may be removed, but only for cause (and subject to the Investor Rights Agreement), upon the affirmative vote of holders of a majority of the voting power of the outstanding shares of our capital stock entitled to vote generally in the election of directors, voting together as a single class. In addition, the certificate of designation pursuant to which a particular series of preferred stock is issued may provide holders of that series of preferred stock with the right to elect additional directors. In addition, under our certificate of incorporation, the Board is divided into three classes of directors, each of which will hold office for a three-year term. The existence of a classified board could delay a successful tender offeror from obtaining majority control of the Board, and the prospect of that delay might deter a potential offeror.

**Authorized but Unissued Shares.** The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing rules of The New York Stock Exchange. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise. See “—Description of Capital Stock—Preferred Stock” and “—Description of Capital Stock—Authorized but Unissued Capital Stock” above.

**Business Combinations with Interested Stockholders.** In general, Section 203 of the DGCL, an anti-takeover law, prohibits a publicly held Delaware corporation from engaging in a business combination, such as a merger, with a person or group owning 15% or more of the corporation’s voting stock, which person or group is considered an interested stockholder under the DGCL, for a period of three years following the date the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner.

We elected in our certificate of incorporation not to be subject to Section 203.

**Other Limitations on Stockholder Actions.** Our bylaws also impose some procedural requirements on stockholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed; or
- propose any other business to be brought before an annual or special meeting of stockholders.

Under these procedural requirements, in order to bring a proposal before a meeting of stockholders, a stockholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary containing, among other things, the following:

- the stockholder’s name and address;
- the number of shares beneficially owned by the stockholder and evidence of such ownership;
- the names of all persons with whom the stockholder is acting in concert and a description of all arrangements and understandings with those persons;
- a description of any agreement, arrangement or understanding reached with respect to shares of our stock, such as borrowed or loaned shares, short positions, hedging or similar transactions;
- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting; and
- any material interest of the stockholder in such business.

Our bylaws set out the timeliness requirements for delivery of notice.

In order to submit a nomination for the Board, a stockholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a stockholder fails to follow the required procedures, the stockholder's proposal or nominee will be ineligible and will not be voted on by our stockholders.

Certain provisions of the Blue Owl Limited Partnership Agreements could have the effect of deterring or facilitating a control transaction.

#### **Limitations on Liability and Indemnification of Officers and Directors**

Our certificate of incorporation and bylaws provide indemnification for our directors and officers to the fullest extent permitted by the DGCL. We entered into indemnification agreements with each of our directors and executive officers that may, in some cases, be broader than the specific indemnification provisions contained under Delaware law. In addition, as permitted by Delaware law, our certificate of incorporation includes provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director, except that a director will be personally liable for:

- any breach of his duty of loyalty to us or our stockholders;
- acts or omissions not in good faith, or which involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which the director derived an improper personal benefit.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

#### **Approval of Certain Matters**

As long as Neuberger Berman Group LLC, a Delaware limited liability company ("Neuberger"), holds at least (x) 10% of the fully-diluted Class A Shares (assuming an exchange of all Common Units immediately prior to the time of determination) and (y) 50% of such equity interests held by Neuberger as of May 19, 2021, Neuberger's approval is required for the following (subject to agreed-upon carve-outs and exceptions):

- amendment of organizational documents that are disproportionately adverse to Neuberger, as an equityholder;
- creation of new employee equity incentive plans or amendments to existing employee equity incentive plans, including by expansion of pool sizes;
- dividends and stock repurchases beyond an approved policy or on a non-pro rata basis;
- acquisitions/investments in excess of \$2 billion and 20% of the total value of Blue Owl's outstanding Class A Shares (subject to certain walls, conflicts of interest and confidentiality requirements) (assuming an exchange of all Common Units immediately prior to the time of determination);
- amendments to make less restrictive the restrictive covenant arrangements of any Key Individual;
- material related-party agreements or transactions between Blue Owl and the former Owl Rock or Dyal Principals (or amendments thereto);
- entering into a new business line that subjects Neuberger to a new regulatory regime;
- for three years after May 19, 2021, the merger or sale of all or a majority of Blue Owl's common stock or Common Units or assets at a valuation below \$13.50 per Class A Share and Class B Share (assuming an exchange of all Common Units immediately prior to the time of determination); and
- for five years after May 19, 2021, for any issuance of equity securities that are dilutive to Blue Owl or its subsidiaries to any Key Individual under any employee equity incentive plan, other than as part of a broad-based compensation program generally applicable to employees of Blue Owl or its subsidiaries (and subject to certain further limitations under such broad-based program).

As long as Neuberger holds at least (x) 5% of the fully-diluted Class A Shares (assuming an exchange of all Common Units immediately prior to the time of determination) and (y) 25% of such equity interests held by Neuberger as of May 19, 2021, Neuberger's approval is required for the following (subject to agreed-upon carve-outs and exceptions):

- annual aggregate cash compensation for the Key Individuals that exceeds 4% of the management fee revenue of Blue Owl and its subsidiaries; and
- Blue Owl Carry's aggregate share of carried interest in any private equity-style fund sponsored by Blue Owl or its subsidiaries to be less than 15% of the total carried interest in such fund (in each case net of certain investor and other third party arrangements).

#### **Exclusive Forum**

Our certificate of incorporation provides that, unless the Company consents in writing to the selection of an alternative forum, (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of the Company to the Company or the Company's stockholders, or any claim for aiding and abetting such alleged breach, (iii) any action asserting a claim against the Company or any current or former director, officer, other employee, agent or stockholder of the Company (a) arising pursuant to any provision of the DGCL, our certificate of incorporation (as it may be amended or restated) or our bylaws or (b) as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (iv) any action asserting a claim against the Company or any current or former director, officer, other employee, agent or stockholder of the Company governed by the internal affairs doctrine of the law of the State of Delaware shall, as to any action in the foregoing clauses (i) through (iv), to the fullest extent permitted by law, be solely and exclusively brought in the Delaware Court of Chancery; provided, however, that the foregoing shall not apply to any claim (a) as to which the Delaware Court of Chancery determines that there is an indispensable party not subject to the jurisdiction of the Delaware Court of Chancery (and the indispensable party does not consent to the personal jurisdiction of the Court of Chancery within ten days following such determination), (b) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or (c) arising under federal securities laws, including the Securities Act of 1933, as amended, as to which the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum. Notwithstanding the foregoing, the provisions of Article XIII of our certificate of incorporation will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or any other claim for which the federal district courts of the United States of America shall be the sole and exclusive forum. Any person or entity purchasing or otherwise acquiring any interest in any shares of the Company's capital stock shall be deemed to have notice of and to have consented to the forum provisions in our certificate of incorporation. If any action the subject matter of which is within the scope of the forum provisions is filed in a court other than a court located within the State of Delaware (a "foreign action") in the name of any stockholder, such stockholder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"); and (y) having service of process made upon such stockholder in any such enforcement action by service upon such stockholder's counsel in the foreign action as agent for such stockholder. However, it is possible that a court could find the Company's forum selection provisions to be inapplicable or unenforceable. Although the Company believes this provision benefits it by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against the Company's directors, officers and other employees.

#### **Stockholder Registration Rights**

The Investor Rights Agreement provides the former Owl Rock Equityholders and the former Dyal Equityholders with certain registration rights whereby, at any time, subject to certain lockup restrictions and the other terms and conditions of the Investor Rights Agreement, they have the right to require us to register under the Securities Act certain Registrable Securities (as defined in the Investor Rights Agreement). The Investor Rights Agreement also provides for piggyback registration rights for certain other parties thereto, subject to certain conditions and exceptions. See "*Certain Relationships and Related Party Transactions—Blue Owl Related Person Transactions—Investor Rights Agreement*" in our Annual Report.

### **DESCRIPTION OF WARRANTS**

#### **Warrants**

**Public Warrants.** Each whole warrant entitles the registered holder to purchase one Class A Share at a price of \$11.50 per share, subject to adjustment as discussed below, at any time commencing on the later of one year from

the closing of the IPO and 30 days after the completion of the Business Combination, which occurred on May 19, 2021, except as discussed in the immediately succeeding paragraph. Pursuant to the warrant agreement, a warrant holder may exercise its warrants only for a whole number of Class A Shares. This means only a whole warrant may be exercised at a given time by a warrant holder. The warrants will expire five years after the completion of the Business Combination, at 5:00 p.m., New York City time, which occurred on May 19, 2021, or earlier upon redemption or liquidation.

We will not be obligated to issue any Class A Shares pursuant to the exercise of a warrant and will have no obligation to settle such warrant exercise unless the registration statement under the Securities Act with respect to the Class A Shares underlying the warrants is then effective and a prospectus relating thereto is current or a valid exemption from registration is available. In the event that the conditions in the immediately preceding sentence are not satisfied with respect to a warrant, the holder of such warrant will not be entitled to exercise such warrant and such warrant may have no value and expire worthless.

We have filed with the SEC a registration statement for the registration, under the Securities Act, of the warrants and the Class A Shares issuable upon exercise of the warrants. We will use our commercially reasonable efforts to maintain the effectiveness of such registration statement and a current prospectus relating to those warrants and underlying Class A Shares until the warrants expire or are redeemed, as specified in the warrant agreement; provided that if our Class A Shares are not listed on a national securities exchange at the time of any exercise of a warrant such that they satisfy the definition of a “covered security” under Section 18(b)(1) of the Securities Act, we may, at our option, require holders of public warrants who exercise their warrants to do so on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act and, in the event we so elect, we will not be required to file or maintain in effect a registration statement, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. If a registration statement covering the Class A Shares issuable upon exercise of the warrants is not effective by the 60th day after the Closing, warrant holders may, until such time as there is an effective registration statement and during any period when we will have failed to maintain an effective registration statement, exercise warrants on a “cashless basis” in accordance with Section 3(a)(9) of the Securities Act or another exemption, but we will use our commercially reasonable efforts to register or qualify the shares under applicable blue sky laws to the extent an exemption is not available. In such event, each holder would pay the exercise price by surrendering the warrants for that number of Class A Shares equal to the lesser of (A) the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the warrants, multiplied by the excess of the “fair market value” (defined below) less the exercise price of the warrants by (y) the fair market value and (B) 0.361 per warrant. The “fair market value” as used in this paragraph shall mean the volume weighted average price of the Class A Shares for the 10 trading days ending on the trading day prior to the date on which the notice of exercise is received by the warrant agent.

*Redemption of warrants when the price per Class A Share equals or exceeds \$18.00.*

Once the warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at a price of \$0.01 per warrant;
- upon a minimum of 30 days’ prior written notice of redemption to each warrant holder; and
- if, and only if, the reported last sale price of the Class A Shares equals or exceeds \$18.00 per share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading “—Description of Warrants—Warrants—Public Stockholders’ Warrants—Anti-Dilution Adjustments”) on the trading day prior to the date on which we send the notice of redemption to the warrant holders.

We will not redeem the warrants as described above unless a registration statement under the Securities Act covering the issuance of the Class A Shares issuable upon exercise of the warrants is then effective and a current prospectus relating to those Class A Shares is available throughout the 30-day redemption period. If and when the warrants become redeemable by us, we may exercise our redemption right even if we are unable to register or qualify the underlying securities for sale under all applicable state securities laws.

We have established the last of the redemption criterion discussed above to prevent a redemption call unless there is a significant premium to the warrant exercise price at the time of the call. If the foregoing conditions are satisfied and we issue a notice of redemption of the warrants, each warrant holder will be entitled to exercise such holder’s warrants prior to the scheduled redemption date. Any such exercise would not be done on a “cashless” basis and would require the exercising warrant holder to pay the exercise price for each warrant being exercised. However, the price of the Class A Shares may fall below the \$18.00 redemption trigger price (as adjusted for

adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading “—Description of Warrants—Warrants—Public Stockholders’ Warrants—Anti-dilution Adjustments”) as well as the \$11.50 (for whole shares) warrant exercise price after the redemption notice is issued.

*Redemption of warrants when the price per Class A Share equals or exceeds \$10.00.*

Once the warrants become exercisable, we may redeem the outstanding warrants (except as described herein with respect to the private placement warrants):

- in whole and not in part;
- at \$0.10 per warrant upon a minimum of 30 days’ prior written notice of redemption *provided* that holders will be able to exercise their warrants on a cashless basis prior to redemption and receive that number of shares determined by reference to the table below, based on the redemption date and the “fair market value” of our Class A Shares except as otherwise described below; and
- if, and only if, the last sale price of our Class A Shares equals or exceeds \$10.00 per public share (as adjusted for adjustments to the number of shares issuable upon exercise or the exercise price of a warrant as described under the heading “—Description of Warrants—Warrants—Public Stockholders’ Warrants—Anti-Dilution Adjustments”) on the trading day prior to the date on which we send the notice of redemption to the warrant holders.

Beginning on the date the notice of redemption is given until the warrants are redeemed or exercised, holders may elect to exercise their warrants on a cashless basis. The numbers in the table below represent the number of Class A Shares that a warrant holder will receive upon such cashless exercise in connection with a redemption by us pursuant to this redemption feature, based on the “fair market value” of our Class A Shares on the corresponding redemption date (assuming holders elect to exercise their warrants and such warrants are not redeemed for \$0.10 per warrant), determined for these purposes based on volume weighted average price of our Class A Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of warrants, and the number of months that the corresponding redemption date precedes the expiration date of the warrants, each as set forth in the table below. We will provide our warrant holders with the final fair market value no later than one business day after the 10-trading day period described above ends.

Pursuant to the warrant agreement, references above to Class A Shares shall include a security other than Class A Shares into which the Class A Shares have been converted or exchanged for in the event of a merger or consolidation of the Company with or into another corporation in which the Company is not the surviving company. The numbers in the table below will not be adjusted when determining the number of Class A Shares to be issued upon exercise of the warrants if we are not the surviving entity following any such transaction.

The share prices set forth in the column headings of the table below will be adjusted as of any date on which the number of shares issuable upon exercise of a warrant or the exercise price of a warrant is adjusted as set forth under the heading “—Description of Warrants—Anti-dilution Adjustments” below. If the number of shares issuable upon exercise of a warrant is adjusted, the adjusted share prices in the column headings will equal the share prices immediately prior to such adjustment, multiplied by a fraction, the numerator of which is the exercise price of the warrant after such adjustment and the denominator of which is the price of the warrant immediately prior to such adjustment. In such an event, the number of shares in the table below shall be adjusted by multiplying such share amounts by a fraction, the numerator of which is the number of shares issuable upon exercise of a warrant immediately prior to such adjustment and the denominator of which is the number of shares issuable upon exercise of a warrant as so adjusted. If the exercise price of a warrant is adjusted, (a) in the case of an adjustment pursuant to the fifth paragraph under the heading “—Description of Warrants—Anti-dilution Adjustments” below, the adjusted share prices in the column headings will equal the unadjusted share price multiplied by a fraction, the numerator of which is the higher of the Market Value and the Newly Issued Price as set forth under the heading “—Description of Warrants—Anti-dilution Adjustments” and the denominator of which is \$10.00 and (b) in the case of an adjustment pursuant to the second paragraph under the heading “—Description of Warrants—Anti-dilution Adjustments” below, the adjusted share prices in the column headings will equal the unadjusted share price less the decrease in the exercise price of a warrant pursuant to such exercise price adjustment.

Redemption Date (period to expiration of warrants)	Fair Market Value of Class A Shares								
	≤\$10.00	\$11.00	\$12.00	\$13.00	\$14.00	\$15.00	\$16.00	\$17.00	≥\$18.00
60 months	0.261	0.281	0.297	0.311	0.324	0.337	0.348	0.358	0.361
57 months	0.257	0.277	0.294	0.310	0.324	0.337	0.348	0.358	0.361
54 months	0.252	0.272	0.291	0.307	0.322	0.335	0.347	0.357	0.361
51 months	0.246	0.268	0.287	0.304	0.320	0.333	0.346	0.357	0.361
48 months	0.241	0.263	0.283	0.301	0.317	0.332	0.344	0.356	0.361
45 months	0.235	0.258	0.279	0.298	0.315	0.330	0.343	0.356	0.361
42 months	0.228	0.252	0.274	0.294	0.312	0.328	0.342	0.355	0.361
39 months	0.221	0.246	0.269	0.290	0.309	0.325	0.340	0.354	0.361
36 months	0.213	0.239	0.263	0.285	0.305	0.323	0.339	0.353	0.361
33 months	0.205	0.232	0.257	0.280	0.301	0.320	0.337	0.352	0.361
30 months	0.196	0.224	0.250	0.274	0.297	0.316	0.335	0.351	0.361
27 months	0.185	0.214	0.242	0.268	0.291	0.313	0.332	0.350	0.361
24 months	0.173	0.204	0.233	0.260	0.285	0.308	0.329	0.348	0.361
21 months	0.161	0.193	0.223	0.252	0.279	0.304	0.326	0.347	0.361
18 months	0.146	0.179	0.211	0.242	0.271	0.298	0.322	0.345	0.361
15 months	0.130	0.164	0.197	0.230	0.262	0.291	0.317	0.342	0.361
12 months	0.111	0.146	0.181	0.216	0.250	0.282	0.312	0.339	0.361
9 months	0.090	0.125	0.162	0.199	0.237	0.272	0.305	0.336	0.361
6 months	0.065	0.099	0.137	0.178	0.219	0.259	0.296	0.331	0.361
3 months	0.034	0.065	0.104	0.150	0.197	0.243	0.286	0.326	0.361
0 months	—	—	0.042	0.115	0.179	0.233	0.281	0.323	0.361

The exact fair market value and redemption date may not be set forth in the table above, in which case, if the fair market value is between two values in the table or the redemption date is between two redemption dates in the table, the number of Class A Shares to be issued for each warrant exercised will be determined by a straight-line interpolation between the number of shares set forth for the higher and lower fair market values and the earlier and later redemption dates, as applicable, based on a 365 or 366-day year, as applicable. For example, if the volume weighted average price of our Class A Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the warrants is \$11.00 per share, and at such time there

are 57 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.277 Class A Shares for each whole warrant. For an example where the exact fair market value and redemption date are not as set forth in the table above, if the volume weighted average price of our Class A Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of redemption is sent to the holders of the warrants is \$13.50 per share, and at such time there are 38 months until the expiration of the warrants, holders may choose to, in connection with this redemption feature, exercise their warrants for 0.298 Class A Shares for each whole warrant. In no event will the warrants be exercisable on a cashless basis in connection with this redemption feature for more than 0.361 Class A Shares per warrant (subject to adjustment). Finally, as reflected in the table above, if the warrants are out of the money and about to expire, they cannot be exercised on a cashless basis in connection with a redemption by us pursuant to this redemption feature, since they will not be exercisable for any Class A Shares.

This redemption feature differs from the typical warrant redemption features used in many other blank check offerings, which typically only provide for a redemption of warrants for cash (other than the private placement warrants) when the trading price for the Class A Shares exceeds \$18.00 per share for a specified period of time. This redemption feature is structured to allow for all of the outstanding warrants to be redeemed when the Class A Shares are trading at or above \$10.00 per public share, which may be at a time when the trading price of our Class A Shares is below the exercise price of the warrants. We have established this redemption feature to provide us with the flexibility to redeem the warrants without the warrants having to reach the \$18.00 per share threshold set forth above under “—Description of Warrants—Redemption of warrants when the price per Class A Share equals or exceeds \$18.00.” Holders choosing to exercise their warrants in connection with a redemption pursuant to this feature will, in effect, receive a number of shares for their warrants based on an option pricing model with a fixed volatility input as of this prospectus. This redemption right provides us with an additional mechanism by which to redeem all of the outstanding warrants, and therefore have certainty as to our capital structure as the warrants would no longer be outstanding and would have been exercised or redeemed. We will be required to pay the applicable redemption price to warrant holders if we choose to exercise this redemption right and it will allow us to quickly proceed with a redemption of the warrants if we determine it is in our best interest to do so. As such, we would redeem the warrants in this manner when we believe it is in our best interest to update our capital structure to remove the warrants and pay the redemption price to the warrant holders.

As stated above, we can redeem the warrants when the Class A Shares are trading at a price starting at \$10.00, which is below the exercise price of \$11.50, because it will provide certainty with respect to our capital structure and cash position while providing warrant holders with the opportunity to exercise their warrants on a cashless basis for the applicable number of shares. If we choose to redeem the warrants when the Class A Shares are trading at a price below the exercise price of the warrants, this could result in the warrant holders receiving fewer Class A Shares than they would have received if they had chosen to wait to exercise their warrants if and when our Class A Shares were trading at a price higher than the exercise price of \$11.50.

No fractional Class A Shares will be issued upon exercise. If, upon exercise, a holder would be entitled to receive a fractional interest in a share, we will round down to the nearest whole number of the number of Class A Shares to be issued to the holder.

#### *Redemption procedures.*

A holder of a warrant may notify us in writing in the event it elects to be subject to a requirement that such holder will not have the right to exercise such warrant, to the extent that after giving effect to such exercise, such person (together with such person’s affiliates), to the warrant agent’s actual knowledge, would beneficially own in excess of 9.8% (or such other amount as a holder may specify) of the total number of Class A Shares issued and outstanding immediately after giving effect to such exercise.

#### *Anti-dilution Adjustments.*

If the number of outstanding Class A Shares is increased by a capitalization or share dividend payable in Class A Shares, or stock split or other similar event, then, on the effective date of such capitalization or share dividend, split-up or similar event, the number of Class A Shares issuable on exercise of each warrant will be increased in proportion to such increase in the outstanding Class A Shares. A rights offering made to all or substantially all holders of Class A Shares entitling holders to purchase Class A Shares at a price less than the “historical fair market value” (as defined below) will be deemed a share dividend of a number of Class A Shares equal to the product of (i) the number of Class A Shares actually sold in such rights offering (or issuable under any other equity securities sold in such rights offering that are convertible into or exercisable for Class A Shares) and (ii) one minus the quotient of (x) the price per Class A Share paid in such rights offering and (y) the historical fair market value. For these purposes, (i) if the rights offering is for securities convertible into or exercisable for Class A Shares, in determining the price payable for Class A Shares, there will be taken into account any consideration received for such rights, as well as any additional amount payable upon exercise or conversion and (ii) “historical

fair market value” means the volume weighted average price of Class A Shares as reported during the 10 trading day period ending on the trading day prior to the first date on which the Class A Shares trade on the applicable exchange or in the applicable market, regular way, without the right to receive such rights.

In addition, if we, at any time while the warrants are outstanding and unexpired, pay a dividend or make a distribution in cash, securities or other assets to all or substantially all of the holders of Class A Shares on account of such Class A Shares, other than (a) as described above, (b) any cash dividends or cash distributions which, when combined on a per share basis with all other cash dividends and cash distributions paid on the Class A Shares during the 365-day period ending on the date of declaration of such dividend or distribution does not exceed \$0.50 (as adjusted to appropriately reflect any other adjustments and excluding cash dividends or cash distributions that resulted in an adjustment to the exercise price or to the number of Class A Shares issuable on exercise of each warrant) but only with respect to the amount of the aggregate cash dividends or cash distributions equal to or less than \$0.50 per share, (c) to satisfy the redemption rights of the holders of Class A Shares, or (d) in connection with the distribution of the Company’s assets upon its liquidation, then the warrant exercise price will be decreased, effective immediately after the effective date of such event, by the amount of cash and/or the fair market value of any securities or other assets paid on each Class A Share in respect of such event.

If the number of outstanding Class A Shares is decreased by a consolidation, combination, reverse share sub-division or reclassification of Class A Shares or other similar event, then, on the effective date of such consolidation, combination, reverse share sub-division, reclassification or similar event, the number of Class A Shares issuable on exercise of each warrant will be decreased in proportion to such decrease in outstanding Class A Shares.

Whenever the number of Class A Shares purchasable upon the exercise of the warrants is adjusted, as described above, the warrant exercise price will be adjusted by multiplying the warrant exercise price immediately prior to such adjustment by a fraction (x) the numerator of which will be the number of Class A Shares purchasable upon the exercise of the warrants immediately prior to such adjustment and (y) the denominator of which will be the number of Class A Shares so purchasable immediately thereafter.

In case of any reclassification or reorganization of the outstanding Class A Shares (other than those described above or that solely affects the par value of such Class A Shares), or in the case of any merger or consolidation of us with or into another corporation (other than a consolidation or merger in which we are the continuing corporation and that does not result in any reclassification or reorganization of our outstanding Class A Shares), or in the case of any sale or conveyance to another corporation or entity of the assets or other property of us as an entirety or substantially as an entirety in connection with which we are dissolved, the holders of the warrants will thereafter have the right to purchase and receive, upon the basis and upon the terms and conditions specified in the warrants and in lieu of the Class A Shares immediately theretofore purchasable and receivable upon the exercise of the rights represented thereby, the kind and amount of Class A Shares or other securities or property (including cash) receivable upon such reclassification, reorganization, merger or consolidation, or upon a dissolution following any such sale or transfer, that the holder of the warrants would have received if such holder had exercised their warrants immediately prior to such event. However, if such holders were entitled to exercise a right of election as to the kind or amount of securities, cash or other assets receivable upon such consolidation or merger, then the kind and amount of securities, cash or other assets for which each warrant will become exercisable will be deemed to be the weighted average of the kind and amount received per share by such holders in such consolidation or merger that affirmatively make such election, and if a tender, exchange or redemption offer has been made to and accepted by such holders (other than a tender, exchange or redemption offer made by the Company if provided for in the Company’s organizational documents) under circumstances in which, upon completion of such tender or exchange offer, the maker thereof, together with members of any group (within the meaning of Rule 13d-5(b)(1) under the Exchange Act) of which such maker is a part, and together with any affiliate or associate of such maker (within the meaning of Rule 12b-2 under the Exchange Act) and any members of any such group of which any such affiliate or associate is a part, own beneficially (within the meaning of Rule 13d-3 under the Exchange Act) more than 50% of the issued and outstanding Class A Shares, the holder of a warrant will be entitled to receive the highest amount of cash, securities or other property to which such holder would actually have been entitled as a stockholder if such warrant holder had exercised the warrant prior to the expiration of such tender or exchange offer, accepted such offer and all of the Class A Shares held by such holder had been purchased pursuant to such tender or exchange offer, subject to adjustment (from and after the consummation of such tender or exchange offer) as nearly equivalent as possible to the adjustments provided for in the warrant agreement. If less than 70% of the consideration receivable by the holders of Class A Shares in such a transaction is payable in the form of Class A Shares in the successor entity that is listed for trading on a national securities exchange or is quoted in an established over-the-counter market, or is to be so listed for trading or quoted immediately following such event, and if the registered holder of the warrant properly exercises the warrant within thirty days following public disclosure of such transaction, the warrant exercise price will be reduced as specified in the warrant agreement based on the Black-Scholes value (as defined in the warrant agreement) of the warrant. The purpose of such exercise price reduction is to provide additional value to holders of the warrants when an extraordinary transaction occurs during the exercise period of the warrants pursuant to which the holders of the warrants otherwise do not receive the full potential value of the warrants.

The warrants are issued in registered form under a warrant agreement with Computershare Trust Company, N.A. and Computershare, Inc. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder for the purpose of: (i) curing any ambiguity or correcting any mistake, including to conform the provisions of the warrant agreement to the description of the terms of the warrants and the warrant agreement set forth in the proxy statement/prospectus, or defective provision (ii) amending the provisions relating to cash dividends on Class A Shares as contemplated by and in accordance with the warrant agreement or (iii) adding or changing any provisions with respect to matters or questions arising under the warrant agreement as the parties to the warrant agreement may deem necessary or desirable and that the parties deem to not adversely affect the rights of the registered holders of the warrants, provided that the approval by the holders of at least 50% of the then-outstanding public warrants is required to make any change that adversely affects the interests of the registered holders.

The warrant holders do not have the rights or privileges of holders of Class A Shares or any voting rights until they exercise their warrants and receive Class A Shares. After the issuance of Class A Shares upon exercise of the warrants, each holder will be entitled to one vote for each share held of record on all matters to be voted on by stockholders.

We have agreed that, subject to applicable law, any action, proceeding or claim against us arising out of or relating in any way to the warrant agreement will be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and we irrevocably submit to such jurisdiction, which jurisdiction will be the exclusive forum for any such action, proceeding or claim. This provision applies to claims under the Securities Act but does not apply to claims under the Exchange Act or any claim for which the federal district courts of the United States of America are the sole and exclusive forum.

#### ***Private Placement Warrants***

Except as described below, the private placement warrants have terms and provisions that are identical to those of the warrants sold as part of the units in Altimar's IPO. The private placement warrants (including the Class A Shares issuable upon exercise of the private placement warrants) are not redeemable by us so long as they are held by Altimar Sponsor or its permitted transferees. Altimar Sponsor, or its permitted transferees, has the option to exercise the private placement warrants on a cashless basis. If the private placement warrants are held by holders other than Altimar Sponsor or its permitted transferees, the private placement warrants will be redeemable by us in all redemption scenarios and exercisable by the holders on the same basis as the warrants included in the units sold in connection with Altimar's IPO. Any amendment to the terms of the private placement warrants or any provision of the warrant agreement with respect to the private placement warrants will require a vote of holders of at least 50% of the number of the then outstanding private placement warrants.

If holders of the private placement warrants elect to exercise them on a cashless basis, they would pay the exercise price by surrendering their warrants for that number of Class A Shares equal to the quotient obtained by dividing (x) the product of the number of Class A Shares underlying the warrants, multiplied by the excess of the "Sponsor fair market value" (defined below) over the exercise price of the warrants by (y) Altimar Sponsor fair market value. For these purposes, the "Sponsor fair market value" shall mean the average reported last sale price of the Class A Shares for the 10 trading days ending on the third trading day prior to the date on which the notice of warrant exercise is sent to the warrant agent.

We have adopted policies that restrict insiders from selling our securities except during specific periods of time. Even during such periods of time when insiders will be permitted to sell our securities, an insider cannot trade in our securities if he or she is in possession of material non-public information. Accordingly, unlike public stockholders who could exercise their warrants and sell the Class A Shares received upon such exercise freely in the open market in order to recoup the cost of such exercise, the insiders are significantly restricted from selling such securities. As a result, we believe that allowing the holders to exercise such warrants on a cashless basis is appropriate.

#### **Transfer Agent, Warrant Agent and Registrar**

The transfer agent and registrar for the Blue Owl common stock and the warrant agent for the warrants is Computershare Trust Company, N.A and Computershare, Inc.

#### **Listing**

Our Class A Shares and our warrants to purchase Class A Shares are listed on The New York Stock Exchange under the symbols "OWL" and "OWL.WS," respectively.

**CERTIFICATION OF THE 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 Ostrover, 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: May 5, 2022

/s/ Douglas Ostrover

Douglas Ostrover

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: May 5, 2022

/s/ Alan Kirshenbaum

Alan Kirshenbaum

Chief Financial Officer (Principal Financial Officer)

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

In connection with the filing of the Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Douglas Ostrover as Chief Executive Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 5, 2022

/s/ Douglas Ostrover

Douglas Ostrover

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 March 31, 2022 (the "Report") by Blue Owl Capital Inc. (the "Registrant"), I, Alan Kirshenbaum as Chief Financial Officer of the Registrant hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: May 5, 2022

/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.