Risk Factors Comparison 2024-02-23 to 2023-02-27 Form: 10-K

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The following is a summary of the risks and uncertainties that could adversely affect our business, financial condition, results of operations and cash flows and should be read in conjunction with the complete discussion of risk factors set forth in " Item 1A. Risk Factors. " Some of the factors that could materially and adversely affect our business, financial condition, results of operations and cash flows include, but are not limited to, the following: Macroeconomic Factors • Difficult market and ~~political~~ **geopolitical** conditions may reduce the value or hamper the performance of the investments made by our products or impair the ability of our products to raise or deploy capital. • **Elevated** ~~Rapidly rising~~ interest rates and **persistent** inflation could have a material adverse effect on our business and that of our products' portfolio companies and investments ~~. • The COVID- 19 pandemic has caused severe disruptions in the US and global economy, has disrupted, and may continue to disrupt, industries in which we, our investment vehicles and our products' portfolio companies and investments operate~~. Investment Management • Management fees and other fees comprise the majority of our revenues and a reduction in such fees could have an adverse effect on our results of operations and the level of cash available for distributions to our stockholders. • Our growth depends in large part on our ability to raise new and successor ~~funds~~ **products**. If we were unable to raise such ~~funds~~ **products**, the growth of our FPAUM and management fees, and ability to deploy capital into investments, earning the potential for performance income, would slow or decrease ~~. • Our GP Capital Solutions products may suffer losses if our Partner Managers are unable to raise new funds or grow their AUM~~. • Intense competition among alternative asset managers may make fundraising and the deployment of capital more difficult, thereby limiting our ability to grow or maintain our FPAUM. Such competition may be amplified by changes in fund investor allocations away from alternative asset managers. Products • **The historical returns attributable to our products should not be considered as indicative of the future results of our products or of our future results or of any returns expected on an investment in our Class A Shares. •** Valuation methodologies for certain assets of our products can be open to subjectivity, which may affect the management fees or performance income that our business receives. • The use of leverage by our products may materially increase the returns of such ~~funds~~ **products** but may also result in significant losses or a total loss of capital. • We are vulnerable to an increased number of investors seeking to participate in share redemption programs or tender offers of our non- traded products. • The products and investment strategies we currently pursue may expose us to specific market, tax, regulatory and other risks. Conflicts of Interest • Conflicts of interest may arise in our allocation of capital and co- investment opportunities **, fees and expenses** amongst products or in circumstances where our products hold investments at different levels of the capital structure. • Our entitlement and that of certain Principals and employees to receive ~~realized~~ performance ~~income~~ **revenues** from certain of our ~~funds~~ **products** may create an incentive for us to make **decisions, including** more speculative investments and determinations on behalf of our ~~funds~~ **products,** than would be the case in the absence of such performance income **. • Conflicts of interest may arise when one or more products make an investment in a company with which other products or platforms have a business relationship**. Operations • Fulfilling our obligations incident to being a public company, including compliance with the Exchange Act and the requirements of the Sarbanes- Oxley Act and the Dodd- Frank Act, are expensive and time- consuming, and there can be no assurance that we will satisfy these obligations. • The anticipated benefits of acquisitions that we may pursue may not be realized or may take longer than expected to realize. • **Rapid growth of our business may be difficult to sustain and may place significant demands on our administrative, operational and financial resources. •** Our use of leverage to finance our business or that of our products may expose us to substantial risks. Any security interests or negative covenants required by a credit facility we enter into may limit our ability to create liens on assets to secure additional debt **. • Cybersecurity risks and data security incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships**. Personnel • We depend on our senior management team, senior investment professionals and other key personnel to provide their services to us, our investment advisers and our products. • Employee misconduct could harm us by impairing our ability to attract and retain fund investors and subjecting us to significant legal liability, regulatory scrutiny and ~~reputational~~ -- **reputation** harm **. • Our future growth depends on our ability to attract, retain and develop human capital in a highly competitive talent market**. Legal and Regulatory Environment • Our business is subject to extensive domestic and foreign regulations that may subject us to significant costs and compliance requirements, and there can be no assurance that we will satisfactorily comply with such regulations. • We **and our products** are subject to ~~risks~~ increasing scrutiny from certain investors, third party assessors, our stockholders and ~~regulators~~ **other stakeholders** with respect to ESG **- related** matters ~~and the regulatory disclosure landscape surrounding ESG matters continues to evolve~~. • Increased data protection regulation may result in increased complexities and risk in connection with the operation of our business and our products. Structure and Governance **• Blue Owl has elected to be treated as, a " controlled company " within the meaning of the NYSE listing standards and, as a result, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.** • The multi- class structure of our common stock has the effect of concentrating voting power with the Principals, which limits an investor' s ability to influence the outcome of important transactions, including a change in control. • The Registrant is a holding company and its only material source of cash is its indirect interest (held through Blue Owl GP) in the Blue Owl Operating Partnerships, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement and pay dividends. ~~Class A Shares~~ • The market price and trading volume of our Class A Shares may be volatile, which could result in rapid and substantial losses for holders of our Class A Shares. •

Reports published by analysts, including projections in those reports that differ from our actual results, could adversely affect the price and trading volume of our Class A Shares. RISK FACTORS Risks Related to Macroeconomic Factors Our business is affected by conditions and trends in the global financial markets and the global economic and political climate relating to, among other things, **elevated** ~~current high~~ and rising interest rates, the availability and cost of credit, ~~rising~~ **persistent** inflation ~~rates~~, economic uncertainty, changes in laws (including laws **and regulations** relating to our taxation, taxation of our clients and ~~the possibility of changes to regulations~~ applicable to alternative asset managers), trade policies, commodity prices, tariffs, currency exchange rates and controls, political elections and administration transitions, and national and international political events (including **wars** ~~hostilities between Russia~~ and ~~Ukraine,~~ other forms of conflict, terrorist acts, and security operations) **, work stoppages, labor shortages and labor disputes, supply chain disruptions** and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health pandemics. These factors are outside of our control and may affect the level and volatility of credit and securities prices and the liquidity and value of fund investments, and we and our products may not be able to or may choose not to manage our exposure to these conditions. ~~The extent and impact of sanctions imposed~~ **Global financial markets have experienced heightened volatility** in ~~connection with~~ **recent periods, including as a result of economic and political events in or affecting** the ~~war~~ **world' s major economies, such as the conflict** between Russia and Ukraine **and more recently between Israel and Hamas. Concerns over increasing inflation, economic recession,** ~~has~~ - **as** ~~caused~~ **well as interest rate volatility** and ~~may continue to cause additional financial~~ **fluctuations in oil and gas prices resulting from global production and demand levels, as well as geopolitical tension, have exacerbated** market volatility ~~and impact the global economy as the situation continues to evolve~~. During periods of difficult market conditions or slowdowns, which may be across one or more industries, sectors or geographies, our products' portfolio companies may experience decreased revenues, financial losses, credit rating downgrades, difficulty in obtaining access to financing and increased funding costs. During such periods, those companies may also have difficulty in pursuing growth strategies, expanding their businesses and operations (including to the extent that they are Partner Managers, raising additional capital) and be unable to meet their debt service obligations or other expenses as they become due, including obligations and expenses payable to our ~~funds~~ **products**. Negative financial results in our products' portfolio companies may reduce the net asset value of our products, result in the impairment of assets and reduce the investment returns for our products, which could have a material adverse effect on our operating results and cash flow or ability to raise additional capital through new or successor products. In addition, such conditions would increase the risk of default with respect to credit- oriented or debt investments by our products. Our products may be adversely affected by reduced opportunities to exit and realize value from their investments, by lower than expected returns on investments made prior to the deterioration of the credit markets and by our inability to find suitable investments for our products to effectively deploy capital, which could adversely affect our ability to raise new ~~funds~~ **products** and thus adversely impact our prospects for future growth. Inflation may adversely affect the business, results of operations and financial condition of our products and their portfolio companies. Certain of our products and their portfolio companies operate in industries that have been impacted by inflation. ~~Recent~~ **Although the U. S. inflation rate has decreased in the fourth quarter, it remains well above the historic levels over the past several decades. Such** inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our products' portfolio companies' operations. If such portfolio companies are unable to pass any increases in the costs of their operations along to their customers, it could adversely affect their operating results. Such conditions would increase the risk of default on their obligations as a borrower. In addition, any projected future decreases in the operating results of our products' portfolio companies due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our products' investments could result in future realized or unrealized losses. ~~Rapidly~~ **Elevated and** rising interest rates could have a material adverse effect on our business and that of our products' portfolio companies. ~~Rapidly~~ **Elevated and** rising interest rates could have a dampening effect on overall economic activity, the financial condition of our customers and the financial condition of the end customers who ultimately create demand for the capital we supply, all of which could negatively affect demand for our products' capital. The Federal Reserve increased the federal funds rate **four times** in ~~2022~~ **2023 ,** ~~and is widely expected to continue to increase~~ **increasing** the federal funds rate ~~in~~ **by 1 % since the start of** 2023 ~~,~~ **and 5. 25 % since the start of 2022.** ~~though~~ **Although** the **Federal Reserve has signaled the potential for federal funds** rate **cuts in 2024, the rate** and timing of such ~~increases~~ **decreases** remains unknown. ~~Such increases~~ **Persistently high interest rates** and uncertainty surrounding ~~interest rates~~ **future Federal Reserve actions** may have a material effect on our business making it particularly difficult for us to obtain financing at attractive rates, impacting our ability to execute on our growth strategies or future acquisitions. **Our cash** ~~The COVID- 19 pandemic continues to cause disruptions in the U. S.~~ and **cash equivalents could be adversely affected if the financial institutions** ~~global economy, has disrupted, and may continue to disrupt, industries~~ in which we ~~,~~ **hold** our ~~products~~ **cash** and **cash equivalents fail** ~~our products' investments operate~~. ~~The COVID~~ **We regularly maintain cash balances at third** - ~~19 pandemic continues~~ **party financial institutions in excess of the Federal Deposit Insurance Corporation insurance limits. If a depository institution fails** to **return these deposits or is otherwise subject to adverse conditions in the financial or credit markets, our access to invested cash or cash equivalents could be limited which** adversely impact ~~global commercial and economic activity and has contributed to significant volatility in certain equity and debt markets. Many countries, including the United States, and states and municipalities in which we and our products' investments operate, issued (and continue to re- issue) orders requiring the closure of, or~~ **our results of** ~~certain restrictions on the~~ operations ~~of, certain businesses. The COVID- 19 pandemic and preventive measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shut- down or the re- introduction of business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for~~ - **or** ~~certain goods and services, reductions in business activity and financial transactions, supply chain disruptions and overall economic and financial market instability both globally and in the United States. Such measures, as well as the general uncertainty surrounding the dangers and effects of COVID- 19, have~~

~~created significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, commercial real estate, entertainment and other industries, including industries in which certain of our products, borrowers, Partner Managers and their respective investments operate and invest. While many of the initial restrictions have been listed, the risk of future COVID- 19 outbreaks remains and restrictions have been and may continue to be reimposed to mitigate risks to public health, both in the United States and globally. Moreover, even where restrictions are lifted, certain groups of people may continue to self- isolate and not participate in the economy at pre- pandemic levels for a prolonged period of time, potentially further delaying global economic recovery. As a result, even as the COVID- 19 pandemic subsides, the U. S. economy and most other major global economies may experience or may continue to experience a recession, and we anticipate our products' investments could be materially and adversely affected by a prolonged recession in the U. S. and other major markets. Significant volatility and declines in valuations in the global markets as well as liquidity concerns may impair our ability to raise funds or deter fund investors from investing in new or successor funds that we are marketing. Actions taken in response to the COVID- 19 pandemic (whether imposed by governments or adopted by businesses or individuals) may give rise to difficulty marketing and raising new or successor funds due to shelter- in- place orders, travel restrictions and social distancing requirements implemented or undertaken in response to the COVID- 19 pandemic, which may lower or delay anticipated fee revenues. For existing funds, those actions may slow the pace of investment activity, by, for example, hindering the diligence process. This, in turn, could adversely affect the timing of raising capital for new or successor funds, the terms that might be offered and the management fees we earn on our products that generate fees based on invested (and not committed) capital. In addition, cash flows from management fees may be impacted by, among other things, a failure of our clients to meet capital calls. Borrowers of loans and other credit instruments made by our products may be unable to make their loan payments on a timely basis and meet their loan covenants, resulting in a decrease in value of our products' credit investments and lower than expected returns. We are continuing to monitor the impact of COVID- 19 and related risks, including risks related to the ongoing spread of COVID- 19 (including new variants) and efforts to mitigate the spread and deployment of vaccines. However, the ongoing development and fluidity of the situation precludes any prediction as to its ultimate impact on us. If the spread and related mitigation efforts continue, our business,~~ financial condition ~~, results of operations and cash flows could be materially adversely affected. The impact of COVID- 19 could continue to heighten many of the other risk factors described herein~~ . Risks Related to Investment Management Management fees and other fees comprise a substantial majority of our revenues and a reduction in such fees could have an adverse effect on our results of operations and the level of cash available for distributions to our stockholders. BDCs The investment advisory and management agreements we have with each of our BDCs categorize the fees we receive as: (a) base management fees, which are paid quarterly and generally increase or decrease based on the average fair value of our BDC' s gross assets (excluding cash and cash equivalents) or average fair value of gross assets (excluding cash) plus undrawn commitments, (b) Part I Fees and (c) Part II Fees. We classify the Part I Fees as management fees because they are predictable and recurring in nature, not subject to contingent repayment and generally cash- settled each quarter. If any of our BDCs' gross assets or net investment income (before Part I Fees and Part II Fees) were to decline significantly for any reason, including, without limitation, due to fair value accounting requirements, the poor performance of its investments or the inability or increased cost to obtain or maintain borrowings for each of our BDCs, the amount of the fees we receive from our BDCs, including the base management fee and the Part I Fees, would also decline significantly, which could have an adverse effect on our revenues and results of operations. Our investment advisory and management agreements typically provide that the rates at which we earn advisory fees from certain of our BDCs increase after our BDCs are publicly listed (where before the listing the advisory fees typically are a reduced base management fee with a reduced or no Part I or II Fees). If our BDCs do not become publicly listed on anticipated timeframes or at all for any reason, including the NAV performance of our BDCs, Blue Owl will not benefit from this increase, and those BDCs may need to return their capital to investors, further reducing our management fees. We may also, from time to time, (a) waive or voluntarily defer any fees payable to us by our BDCs or any BDCs that we may manage after the date hereof and (b) restructure any existing fee waivers in place with our BDCs so that such of our BDCs will be obligated to pay fee amounts that are less than the full fee amounts owed to us pursuant to the terms of the applicable investment advisory and management agreements between us and such BDC, and the duration and extent of such waivers and deferrals in each of (a) and (b) may need to be significant to support continued fundraising. In addition to those arrangements, we have entered into and in the future may enter into expense supporting arrangements with certain of our BDCs where we pay or reimburse certain expenses of our BDCs in order to support their target dividend payments. Our investment advisory and management agreements with our BDCs renew for successive annual periods subject to the approval of the applicable BDC' s board of directors, including a separate vote of a majority of such BDC' s independent directors, or by the affirmative vote of the holders of a majority of such BDC' s outstanding voting securities. In addition, as required by the Investment Company Act, the investment advisory and management agreements with our BDCs may be terminated without penalty upon 60 days' written notice to the other party. Termination or non- renewal of any of these agreements would reduce our revenues significantly and could have a material adverse effect on our financial condition. Private Funds For our other non- BDC **Credit** ~~Direct Lending~~ products, as well as GP **Strategic** Capital ~~Solutions~~ and certain Real Estate products, which we refer to as our private funds, we enter into investment advisory and management agreements whereby we generally receive base management fees from the inception of such fund through the liquidation of such fund or for most of our GP **Strategic** Capital ~~Solutions~~ products for a set period. Non- BDC **Credit** ~~Direct Lending~~ products **generally** have a base management fee that is typically based on a percentage of gross asset value (which **, if applicable,** includes the portion of such investments purchased with leverage), whereas our GP **Strategic** Capital ~~Solutions~~ products **generally** have a management fee that is initially a set percentage of capital committed by investors, and then, following a step down event (generally either the end of the investment period or, for certain funds, when the fund' s commitments become substantially invested or drawn), is adjusted to a lower percentage of the fund' s cost of unrealized investments, subject to impairment losses for certain funds. With respect to our Real Estate products, our Permanent Capital vehicles have a management fee that is typically based on a percentage of net asset value, and our closed- end vehicles **generally** have a management fee that is initially a set percentage of capital committed by investors, and then, following a step down event (generally the end of the investment period or commencement of a successor fund), is adjusted to the same or in some cases a lower percentage of the fund' s cost of unrealized investments. Following a management fee step down event, the management fee we receive will be reduced when a fund realizes investments or in certain cases when there are permanent changes to the cost basis of unrealized investments. While those funds are not required to realize assets as of any date, there is an obligation to explore liquidity strategies with respect to a fund, and should a liquidity strategy event occur prior to the management fee end date, it could cause a reduction in the amount of management fees we are otherwise entitled to receive. Further, any realization of assets will be within the control of certain of our employees who own an interest in a portion of the carried interest that does not belong to us and who may have an incentive to effect a realization earlier than one otherwise would expect had carried interest not been applicable. As our private funds generally have end dates for paying management fees, our revenues will decline in respect of such funds if we are unable to successfully raise successor funds that replace the management fee payments that terminate on the older funds or such successor funds do not generate fees at the same rate due to their size and / or fee structure. Further, to the extent we are unable to meet anticipated fundraising targets or if there are significant redemptions, our ability to collect management fees will be impaired. Additionally, given that such management fees are often based on gross asset value, acquisition costs or invested capital, either throughout the fund term or the portion of the term following the investment period, the management fee received in respect of such fund will be reduced when a fund realizes investments or if the value of an investment is impaired. During the investment period of many funds, the fund expects to actively recycle capital into new investments, which would have the impact of replacing investments that have been realized during the investment period, but there are many factors that may limit our ability to effectively recycle capital and realize the full fee potential of any particular fund. Further, our right to receive management fees can be impaired by certain actions of investors in a private fund. Our private funds generally provide investors with: (1) the right to terminate such fund on both a cause basis and a no fault basis; (2) the right to remove us as manager of a fund for cause **or on a no- fault basis** ; and (3) the right to create an early step down event with respect to a fund on a cause basis. If the investors exercised their right to vote for an early termination, we would typically continue to receive management fee through the liquidation of such fund, but we could face pressure to liquidate investments earlier than we otherwise believe is appropriate to maximize the value of such investment. Certain funds also provide investors with the right to remove the general partner of such fund **for cause or** on a ~~cause~~ **no- fault** basis. Upon the removal of the general partner of a fund becoming effective, the investment advisory and management agreement in respect of such fund will cease to exist and our rights to payment of management fee will terminate. In some cases, investors may also have the right to redeem after certain periods of time or following regulatory or key person concerns, which would also reduce the base on which fees are charged. In other cases, after an initial lock up period, investors may issue redemption notices with respect to their interests; as such interests are redeemed, the fees will decrease unless we are able to find new investors to replace those redeeming. Notwithstanding the formulas for calculating management fees provided in the governing documents for our products, Blue Owl has provided (and expects to provide in the future) discounts to investors on such fees based on the size of their commitments to the fund (or Blue Owl ~~funds~~ **products** generally), the timing of their commitments to the fund or other factors that Blue Owl deems relevant. Certain investors are effectively given management fee discounts through specified interests and discounts with respect to carried interest or performance income through the grant of participation rights, fee rebates or revenue shares. Although such discounts will typically be awarded in circumstances where Blue Owl management believes there will ultimately be long- term benefits to Blue Owl, there can be no assurance that the ultimate benefit attained will be commensurate with the discount awarded, or as to how long it may take to recoup such value. Additionally, Blue Owl may not be able to maintain its current fee structure as a result of **increased transparency required by SEC rules or** industry pressure from fund investors to reduce fees. More recently, institutional investors have been increasing pressure to reduce management and ~~investment~~ **incentive** fees charged by external managers, whether through direct fee discounts as described in this paragraph, deferrals, rebates or by other means. As a result, Blue Owl may need to provide discounts more broadly to investors or reduce fees to meet such industry pressures, which reduction in fees may be further exacerbated by discount expectations of existing investors. Other Fee Income We also receive fee income for providing services to certain portfolio companies of our products. Such services include arrangement, syndication, origination, structuring analysis, capital structure and business plan advice and other services. Certain types of transaction- related fees are required to be distributed to ~~the~~ Blue Owl ~~funds~~ **products** and other products under the terms of our Co- investment Exemptive Order, as discussed in " **— Risks Related to Our Products — Conflicts of Interest** — Conflicts of interest may arise in our allocation of capital and co- investment opportunities. " below, or are required to be distributed to investors in our products or offset against management fees that would otherwise be payable pursuant to the terms of the governing agreements of the relevant vehicles, while other types of related fees may be retained by us with no offset against management fees and contribute to our revenues and, ultimately, to our net income. We may decide not to seek those fees for any reason, including market conditions and expectations. Our ability to receive and retain those fees, and to continue to receive and retain those fees in the future, is dependent on the terms we negotiate with investors in our products, our ability to successfully negotiate for those fees with underlying portfolio companies, the permissibility of receiving and retaining those fees under the relevant legal and regulatory frameworks, and our business determination to negotiate for those fees. As a result, any change to the willingness of portfolio companies to bear those fees, the terms of our products that permit us to receive and retain those fees, the legal and regulatory framework in which we operate or our willingness to negotiate for those fees with portfolio companies of our products, could result in a decrease to our revenues and net income, and ultimately decrease the value of our common stock and our dividends to our stockholders. In addition, the fees generated are typically dependent on transaction frequency and volume, and a slowdown in the pace or size of investments by our products could adversely affect the amount of fees generated. Our growth depends in large part on our ability to raise new and successor ~~funds~~ **products**. If we were unable to raise such ~~funds~~ **products**, the growth of our FPAUM and management fees, and ability to deploy capital into investments, would slow or decrease. A significant portion of our revenue from our products in any given period is dependent on the size of our FPAUM in such period and fee rates charged on the FPAUM. We may not be successful in procuring investment returns and prioritizing services that will allow us to maintain our current fee structure, to maintain or grow our FPAUM, or to generate performance income. A decline in the size or pace of growth of FPAUM or applicable fee rates will reduce our revenues. A decline in the size or pace of growth of FPAUM or applicable fee rates may result from a range of factors, including: • Volatile economic and market conditions, which could cause fund investors to delay making new commitments to alternative investment funds or limit the ability of our existing ~~funds~~ **products** to deploy capital; • Intense competition among alternative asset managers may make fundraising and the deployment of capital more difficult, thereby limiting our ability to grow or maintain our FPAUM. Competition may be amplified by changes in fund investors allocating increased amounts of capital away from alternative asset managers; and • Poor performance of one or more of our products, either relative to market benchmarks or in absolute terms (e. g., based on market value or net asset value of our BDCs' shares), or compared to our competitors may cause fund investors to regard our ~~funds~~ **products** less favorably than those of our competitors, thereby adversely affecting our ability to raise new or successor ~~funds. As our GP Capital Solutions~~ products ' investments in Partner Managers are intended......, investment performance and regulatory enforcement actions. The investment management business is intensely competitive. The investment management business is intensely competitive, with competition based on a variety of factors, including investment performance, business relationships, quality of service provided to clients, fund investor liquidity, fund terms (including fees and economic sharing arrangements), brand recognition and business reputation. Maintaining our reputation is critical to attracting and retaining fund investors and for maintaining our relationships with our regulators, sponsors, Partner Managers, potential co- investors and joint venture partners, as applicable. Negative publicity regarding our company, our personnel or our Partner Managers could give rise to reputational risk that could significantly harm our existing business and business prospects. We are also currently subject to and may be subject in the future to litigation between ourselves and our Partner Managers, which may harm our reputation. Similarly, events could occur that damage the reputation of our industry generally, such as the insolvency or bankruptcy of large funds or a significant number of funds or highly publicized incidents of fraud or other scandals, any one of which could have a material adverse effect on our business, regardless of whether any of those events directly relate to our products or the investments made by our products. Our products compete with a number of specialized funds, corporate buyers, traditional asset managers, real estate companies, commercial banks, investment banks, other investment managers and other financial institutions, including certain of our stockholders, as well as domestic and international pension funds and sovereign wealth funds, and we expect that competition will continue to increase. Numerous factors increase our competitive risks, including, but not limited to: • A number of our competitors may have or are perceived to have more expertise or financial, technical, marketing and other resources and more personnel than we do; • Some of our products may not perform as well as competitors' funds or other available investment products; • Several of our competitors have raised significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities; • Some of our competitors may have lower fees or alternative fee arrangements that potential clients of ours may find more appealing; • Some of our competitors may have a lower cost of capital and access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to our products, including our products that directly use leverage or rely on debt financing of their portfolio investments to generate superior investment returns; • Some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds than us, which could allow them to consider a wider variety of investments and to bid more aggressively than us or to agree to less restrictive legal terms and protections for investments that we want to make; • Some of our competitors may be subject to less regulation or conflicts of interest and, accordingly, may have more flexibility to undertake and execute certain businesses or investments than we do, bear less compliance expense than we do or be viewed differently in the marketplace; • Some of our competitors offer greater liquidity to investors in their products; • Some of our competitors may have more flexibility than us in raising and deploying certain types of ~~funds~~ **products** under the investment management contracts they have negotiated with their fund investors; ~~and~~ • Some of our competitors may offer ~~a~~ broader investment ~~platform~~ **offerings** and more partnership opportunities to portfolio companies than we are able to offer **; and • Some of our competitors have instituted or may institute low cost high speed financial applications and services based on artificial intelligence and new competitors may enter the asset management space using new investment platforms based on artificial intelligence**. Certain of our strategic relationship investors (including early- stage investors in new products) may be granted the right to participate in the net profits or revenues of certain ~~funds~~ **products**. Certain investors in our products have been granted, and may in the future receive various forms of, participation rights with respect to certain products or strategies, including, but not limited to, the right to the net profits or gross revenues of certain ~~funds~~ **products**. To the extent gross revenue participations or similar arrangements are offered, they will reduce the revenue earned by us, but we will continue to bear all applicable expenses, even if the product is not generating positive cash flow. We may also offer our employees the opportunity to participate in certain types of these arrangements in certain circumstances as a way of compensating or incentivizing employees. There is generally no limitation on the size or the duration of future economic sharing arrangements. In addition, in the ordinary course we may offer fee discounts to investors in existing and future ~~funds~~ **products** and we expect to continue to waive fees for many or all of our co- investments. We currently expect, at least in certain instances, to continue to offer these economic sharing arrangements to our strategic relationship investors (which may include certain of our stockholders) in the future, which may reduce the revenues ultimately earned by us in respect of these products ~~. Risks Related to Our Products The historical returns attributable to our products should not be considered as indicative of the future results of our products or of our future results or of any returns expected on an investment in our Class A Shares~~. The historical performance of our products is relevant to us primarily insofar as it is indicative of our reputation and ability to raise new ~~funds~~ **products** . The historical and potential returns of the ~~funds~~ **products** we advise are not, however, directly linked to returns on shares of our Class A Shares. Therefore, holders of our Class A Shares should not conclude that positive performance of the ~~funds~~ **products** we advise will necessarily result in positive returns on a return on investment in our Class A Shares. However, poor performance of our products we advise would likely cause a decline in our revenues and would therefore likely have a negative effect on our operating results, returns on our Class A Shares and a negative impact on our ability to raise new ~~funds~~ **products** . Also, there is no assurance that projections in respect of our products or unrealized valuations will be realized. Moreover, the historical returns of our products should not be considered indicative of the future returns of these or from any future ~~funds~~ **products** we may raise, in part because: • market conditions during previous periods may have been significantly more favorable for generating positive performance than the market conditions we may experience in the future; • our products' rates of returns, which are calculated on the basis of net asset value of the ~~funds~~ **products** ' investments, reflect unrealized gains, which may never be realized; • our products' returns have previously benefited from investment opportunities and general market conditions that may not recur, including the availability of debt capital on attractive terms and the availability of distressed debt opportunities, and we may not be able to achieve the same returns or profitable investment opportunities or deploy capital as quickly; • the historical returns that we present in this report derive largely from the performance of our earlier ~~funds~~ **products** , whereas future ~~fund~~ **product** returns will depend increasingly on the performance of our newer ~~funds~~ **products** or ~~funds~~ **products** not yet formed, which may have little or no realized investment track record; • our products' historical investments were made over a long period of time and over the course of various market and macroeconomic cycles, and the circumstances under which our current or future ~~funds~~ **products** may make future investments may differ significantly from those conditions prevailing in the past; • the attractive returns of certain of our products have been driven by the rapid return on invested capital, which has not occurred with respect to all of our products and we believe is less likely to occur in the future; • in recent years, there has been increased competition for investment opportunities resulting from the increased amount of capital invested in alternative funds and high liquidity in debt markets, and the increased competition for investments may reduce our returns in the future; and • our newly established ~~funds~~ **products** may generate lower returns during the period that they take to deploy their capital. The future return for any current or future ~~fund~~ **product** may vary considerably from the historical return generated by any particular ~~fund~~ **product** , or for our products as a whole. Future returns will also be affected by the risks described elsewhere in this report, including risks of the industries and businesses in which a particular ~~fund~~ **product** invests. Valuation methodologies for certain assets of our products can be open to subjectivity. Many of the investments in our products are illiquid and thus have no readily ascertainable market prices. We value these investments based on our estimate, or an independent third party' s estimate, of their value as of the date of determination. The determination of fair value, and thus the amount of unrealized appreciation or depreciation our products may recognize in any reporting period, is to a degree subjective. Our products generally value their investments quarterly at fair value, based on, among other things, the input of third party valuation firms and taking into account the nature and realizable value of any collateral, the portfolio company' s ability to make payments and its earnings, the markets in which the portfolio company operates, comparison to publicly traded companies, discounted cash flow, current market interest rates and other relevant factors. Because such valuations, and particularly valuations of private securities, private companies and privately owned real estate, are inherently uncertain, the valuations may fluctuate significantly over short periods of time due to changes in current market conditions. A fund' s net asset value could be adversely affected if the determinations regarding the fair value of the investments were materially higher than the values that are ultimately realized upon the disposal of such investments. These valuations could, in turn, affect the management fees or performance income that our business receives. ~~The use of leverage by our funds may materially increase the returns of such funds but may also result in significant losses or a total loss of capital.~~ Our ~~funds~~ **products** , particularly our **Credit** ~~Direct Lending~~ and Real Estate ~~funds~~ **products** , use leverage as part of their respective investment programs and in certain products regularly borrow a substantial amount of their capital. The use of leverage poses a significant degree of risk and enhances the possibility of a significant loss in the value of the investment portfolio. A fund may borrow money from time to time to purchase or carry securities or may enter into derivative transactions with counterparties that have embedded leverage. The use of leverage by our products increases the volatility of investments by magnifying the potential for gain or loss on invested equity capital. If the value of a fund' s assets were to decrease, leverage would cause net asset value to decline more sharply than it otherwise would if the fund had not employed leverage. Similarly, any decrease in the fund' s income would cause net income to decline more sharply than it would have if it had not borrowed and employed leverage. Such a decline could negatively affect the fund' s ability to service its debt, which could have a material adverse effect on our products, and as a result, on our financial condition, results of operations and cash flow. Our private funds often rely on obtaining credit facilities secured principally by the undrawn capital commitments of their investors. These credit lines are an important part of managing the cash flow of the funds, including facilitating a fund' s acquisition or funding of investments, enhancing the regularity of cash distributions to investors and facilitating the payment of management fees to us. The inability to secure or maintain these lines of credit would have an adverse impact on our products and their returns and on us, including increasing administrative costs associated with managing a fund. In recent periods we have launched a number of non- traded products, including BDCs and REITs. Non- traded products often conduct share redemption programs or tender offers to provide liquidity to investors in such vehicles. While such share redemption programs and tender offers may contain restrictions that limit the amount of shares that may be redeemed or purchased in particular periods, an increased number of investors requesting redemptions or participating in tender offers of our non- traded products could lead to a decline in the management fees and incentive fees we receive. Economic events affecting the U. S. economy, such as volatility in the financial markets, inflation, higher interest rates or global or national events that are beyond our control, could cause investors to request redemption of an increased number of shares pursuant to the share redemption programs of our non- traded products, potentially in excess of established limits. Such prolonged economic disruptions have caused a number of similar products to deny redemption requests or to suspend or partially suspend their share redemption programs and tender offers and such suspension may have a negative reputational impact on the manager or on its ability to continue fundraising. Our non- traded products may redeem or purchase fewer shares than investors request due to a lack of readily available funds due to a number of factors, including adverse market conditions beyond our control or the need to maintain liquidity for operations. Certain of our non- traded products may amend or suspend share repurchase programs during periods of market dislocation. This may further limit the amount of cash available to immediately satisfy redemption requests. Any redemptions or purchases of less than amounts requested could undermine investor confidence in our non- traded products and harm our reputation. **.** We currently pursue,through our products,multiple investment strategies.While we believe that there may be certain synergies amongst the various strategies,there can be no assurance that the benefits will manifest or that there will not be unanticipated consequences resulting therefrom.Although we are seeking additional investment strategies,relative to more diversified asset managers,our products' limited and specialized focus also leaves us more exposed to risks affecting the sectors in which our products invest.As our investment management program is not broadly diversified,we may be uniquely exposed to market,tax,regulatory and other risks affecting the sectors in which we invest.There can be no assurance that we will be able to take actions necessary to mitigate the effect of such risks or otherwise diversify our investment program to minimize such exposure ~~.~~ Our Real Estate ~~funds~~ **products** are subject to the risks inherent in the ownership and operation of real estate and the construction and development of real estate. Investments in our Real Estate ~~funds~~ **products** will be subject to the risks inherent in the ownership and operation of real estate and real estate- related businesses and assets. These risks include the following: • general and local economic conditions; • changes in supply of and demand for competing properties in an area (as a result, for example, of overbuilding); • the financial resources of tenants; • changes in building, environmental and other laws; • energy and supply shortages; • various uninsured or uninsurable risks; • natural disasters, extreme weather events and other physical risks related to climate change; • changes in government regulations (such as rent control and tax laws); • changes in interest rates; • the reduced availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable; • negative developments in the economy that depress travel activity; • environmental liabilities; • contingent liabilities on disposition of assets; • unexpected cost overruns in connection with development projects; and • terrorist attacks **and similar conflicts (including in the Middle East)** , war (including between Russia and Ukraine) and other factors that are beyond our control. Additionally, our ~~funds~~ **products** ' properties are generally self- managed by the tenant or managed by a third party, which makes us dependent upon such third parties and subjects us to risks associated with the actions of such third parties. Any of these factors may cause the value of the investments in our Real Estate ~~funds~~ **products** to decline, which may have a material impact on our results of operations . We currently pursue, through our...... our investment program to minimize such exposure . Our professional sports minority ~~investments~~ **stakes** strategy is small and may be difficult to grow. Our professional sports minority ~~investments~~ **stakes** strategy is small and may be difficult to grow. Our ~~Dyal~~ **Blue Owl** HomeCourt Fund makes minority investments in NBA franchises. The NBA provides certain services with respect to the ~~Dyal~~ **Blue Owl** HomeCourt Fund and receives a share of management fees and incentive allocations attributable to the fund. There is no assurance that we will be able to raise sufficient funds to continue to execute this strategy in the future. As adviser to the ~~Dyal~~ **Blue Owl** HomeCourt Fund, we may be exposed to liability to the NBA or one or more NBA teams in which we invest in a range of circumstances, including as a result of a violation of rules applicable to NBA franchise owners by us or investors in our ~~Dyal~~ **Blue Owl** HomeCourt Fund or, in certain circumstances, by our co- owners of a team (regardless of whether such persons were acting under our direction or control). In addition, the NBA may terminate its relationship with the adviser for a variety of reasons, including the departure of certain key persons or the occurrence of certain events constituting cause. The ~~Dyal~~ **Blue Owl** HomeCourt Fund may also ~~assume~~ **evoke** a high profile **in the marketplace** relative to its economic significance to our business. Therefore, any failure in the growth or performance of the professional sports minority ~~investments~~ **stakes** strategy could not only result in a decrease in our FPAUM growth potential but could also have a disproportionately adverse effect on our reputation. As an asset manager with multiple clients, including our various **and expanding strategies and** ~~product~~ **products** ~~lines~~ , we **increasingly** confront conflicts of interests relating to our investment activities and operations. In particular, our allocation of capital and co- investment opportunities across our products are subject to numerous actual or potential conflicts of interest. Although we have implemented policies and procedures to address those conflicts, our failure to effectively identify and address them could cause reputational harm and a loss of investor confidence in our business. It could also result in regulatory lapses that could lead to applicable penalties, as well as increased regulatory oversight of our business. **Identifying potential conflicts of interest is complex and fact- intensive, and it is not possible to foresee every conflict of interest that could or will arise.** Potential conflicts of interest in allocation among ~~funds~~ **our products.** Certain of our products may have overlapping investment objectives, including ~~funds~~ **products** that have different fee structures, and ~~potential~~ conflicts may arise with respect to our ~~decisions regarding how to allocate~~ **allocation of** investment opportunities among those ~~funds~~ **products as well as other co- investors** . We may allocate an investment opportunity that is appropriate for two or more investment ~~funds~~ **products** in a manner that excludes one or more ~~funds~~ **products** or results in a disproportionate allocation based on factors or criteria that we determine, including but not limited to differences with respect to available capital, the current or anticipated size of a ~~fund~~ **product** , minimum investment amounts, the remaining life of a ~~fund~~ **product** , differences in investment objectives, guidelines or strategies, diversification, portfolio construction considerations **, liquidity needs, legal, tax and regulatory requirements** and other considerations deemed relevant to us and in accordance with our policy. Although we have adopted investment allocation policies and procedures that are designed to ensure fair and equitable treatment over time, and expect these policies and procedures to continue to evolve, those policies and procedures will not eliminate all potential conflicts. Certain investment opportunities may be allocated to certain ~~funds~~ **products** that have lower fees or to our co- investment ~~funds~~ **products** that pay no fees. To the extent that those investments could otherwise have been allocated to ~~funds~~ **products** generating FPAUM, our revenues will be less than what would otherwise have been generated were those investments made through fee paying structures. Potential conflicts of interest in connection with co- investments between our private funds and our BDCs **.** Our BDCs are permitted to co- invest in portfolio companies with each other and with affiliated investment funds in negotiated transactions pursuant to an SEC order (the " Co- investment Exemptive Order "). Pursuant to that exemptive relief, our BDCs and other affiliated investment funds generally are permitted to make such co- investments if a " required majority " (as defined in Section 57 (o) of the Investment Company Act) of such BDC' s directors (including the independent directors) makes certain conclusions in connection with the co- investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to such BDC and its ~~stockholders~~ **shareholders** and do not involve overreaching in respect of such BDC or its ~~stockholders~~ **shareholders** on the part of any person concerned, (2) the transaction is consistent with the interests of such BDC' s ~~stockholders~~ **shareholders** and with its investment objective and strategies, and (3) the investment by one of our BDCs and other affiliated investment funds would not disadvantage any other of our BDCs, and such BDC' s participation would not be on a basis different from or less advantageous than that on which the other BDCs or other affiliated investment funds are investing. The different investment objectives or terms of the BDCs and affiliated investment funds may result in a potential conflict of interest, including in connection with the allocation of investments among our BDCs and / or our affiliated investment funds pursuant to the Co- investment Exemptive Order or otherwise. As a result of our structure, our private funds are affiliated investment funds of our BDCs and are prohibited from co-investing with our BDCs, except as permitted by the Investment Company Act and the Co- investment Exemptive Order. Those restrictions may limit the ability of our private funds to make certain investments they otherwise may have made, and subject our products to additional compliance and regulatory risk. The Co- investment Exemptive Order will require that any opportunities that are appropriate for both our BDCs and our private funds will need to be offered to our BDCs and any such investments, if made, will need to be conducted in compliance with the conditions of the Co- Investment Exemptive Order and other requirements under the Investment Company Act. Conflicts related to investments by several of our products at different levels of the capital structure of a single portfolio company or Partner Manager. Different ~~funds~~ **products** that we advise may invest in a single portfolio company, including at different levels of the capital structure of the **same** portfolio company. For example, in the normal course of business, one of our products may acquire debt positions in, or lend to, companies in which another of our products owns common equity securities or a subordinated debt position. ~~This could occur~~ **Such investments or commitments may be made** at ~~the~~ **different** ~~time~~ **times** ~~of~~, ~~or subsequent to,~~ **at different prices and on different terms. The interests of** ~~the~~ **these** ~~initial~~ **different products** ~~investment~~ - **invested** in **different levels of** the **capital structure of a** portfolio company ~~. A direct~~ **may not always be aligned and actions taken for one product may be adverse to one or more other products, which may give rise to** ~~conflict~~ **conflicts** of interest ~~could arise among~~ **. The interests of** ~~the~~ **these** ~~various debt holders and equity holders if~~ **different products may diverge significantly particularly in** the **case of** ~~company were to experience~~ financial distress **of the portfolio company. For example, in a bankruptcy proceeding or out- of- court restructuring, the interests of a product owning equity or subordinated debt securities may be subordinated or otherwise adversely affected by virtue of a different product' s actions in respect of its own interests as a senior debt holder. Alternatively, we may be incentivized to cause a product invested in a senior debt position to be more passive or refrain from taking actions adverse to other products invested in equity or subordinated debt given the possibility for losses for these products** . In addition, if one of our BDCs is an investor in a portfolio company alongside other of our ~~funds~~ **products** that have invested in a different part of the portfolio company' s capital structure, the Investment Company Act may prohibit us from negotiating on behalf of any such ~~fund~~ **product** in connection with a reorganization or restructuring of the portfolio company. While we have developed general guidelines regarding when two or more ~~funds~~ **products** can invest in different parts of the same company' s capital structure and created a process that we employ to handle those conflicts when they arise, our decision to permit the investments to occur in the first instance or our judgment on how to minimize the conflict could be challenged. If we fail to appropriately address those conflicts, it could negatively impact our reputation and ability to raise additional ~~funds~~ **products** and the willingness of counterparties to do business with us or result in potential litigation against us. Conflicts of interest may arise in our allocation of costs and expenses, and we are subject to increased regulatory scrutiny and uncertainty with regard to those allocations. As an asset manager with multiple ~~funds~~ **products** , we regularly ~~make determinations to~~ allocate costs and expenses ~~both~~ among our ~~funds~~ **products** and between our ~~funds~~ **products** and us. Certain of those allocation determinations are inherently subjective and virtually all of them are subject to regulatory oversight. ~~Any allocation or allegation~~ **Allegations** of, or investigation into, a potential ~~violation~~ **improper expense allocation** could cause reputational harm and a loss of investor confidence in our business. It could also result in regulatory lapses **or** ~~and any applicable~~ penalties, as well as increased regulatory oversight of our business. In addition, any determination to allocate costs and expenses to us could negatively affect our net income, and ultimately decrease the value of our common stock and our dividends to our stockholders. Similar considerations arise when allocating expenses to, or away from vehicles to which specified interests apply. We have a conflict of interest in determining whether certain costs and expenses are incurred in the course of operating our ~~funds~~ **products** , including the extent to which services provided by certain employees and associated costs, including compensation, are allocable to certain ~~funds~~ **products** . Our ~~funds~~ **products** generally pay or otherwise bear all legal, accounting, filing, and other expenses incurred in connection with organizing and establishing the ~~funds~~ **products** and the offering of interests in the ~~funds~~ **products** , including certain employee compensation. Such determinations often require subjective judgment and may result in us, rather than our ~~funds~~ **products** , ~~being~~ **bearing** ~~allocated~~ certain fees and expenses. In addition, our ~~funds~~ **products** generally pay all expenses related to the operation of the ~~funds~~ **products** and their investment activities, in certain cases subject to caps. We also determine, in our sole discretion, the appropriate allocation of investment-related expenses, including broken deal expenses ~~, incurred in respect of unconsummated investments~~ and expenses more generally relating to a particular investment strategy, among our products, vehicles and accounts participating or that would have participated in such investments or that otherwise participate in the relevant investment strategy, as applicable. That often requires judgment and could result in one or more of our ~~funds~~ **products** bearing more or less of these expenses than other investors or potential investors in the relevant investments or a fund paying a disproportionate share, including some or all, of the broken deal expenses or other expenses incurred by potential investors. Any dispute regarding such allocations could lead to our ~~funds~~ **products** or us, as further described below, having to bear some portion of these costs as well as reputational risk. In addition, for ~~funds~~ **products** that do not pay or otherwise bear the costs and expenses described above because of the application of caps or otherwise, such amounts may be borne by us, which will reduce the amount of net fee income we receive for providing advisory services to the ~~funds~~ **products** . For example, **our** ~~we have a~~ Business Services Platform ~~in our GP Capital Solutions products that~~ provides strategic services to Partner Managers. Certain expenses associated with the Business Services Platform (“ BSP Expenses ”) are allocated among, and payable by, each of the GP minority equity investment ~~funds~~ **products** . Those GP **Strategic** Capital **products** ~~Solutions funds~~ are generally allocated an amount equal to their pro rata allocation of BSP Expenses based on the relative number of Partner Managers in which investments are held from time to time by each of those ~~funds~~ **products** ; provided that the amount of BSP Expenses borne by a particular fund is subject to certain **floors and / or** caps specified in its respective governing documents ~~. In addition, Dyal Fund V provides for a minimum payment for BSP Expenses, which to the extent such minimum exceeds Dyal Fund V’ s otherwise allocable share of such expenses, reduces the amount of BSP Expenses borne by the other GP Capital Solutions funds. It is expected that any successor fund to Dyal Fund V would similarly share in BSP Expenses~~ . We are required to bear any BSP Expenses allocated to a ~~fund~~ **product** that exceeds the ~~fund~~ **product** ’ s cap on those expenses. In addition, in certain instances, we expect to determine not to allocate or charge certain BSP Expenses to any ~~fund~~ **product** , in response to regulatory, ~~fund~~ **products** investor relations, governance or other applicable considerations and determine instead for those BSP Expenses to be borne by us. Any such determination could have the effect of materially reducing the reimbursement payments received by us with respect to the Business Services Platform or result in losses attributable to certain activities thereof. The allocation methodology for allocating BSP Expenses and other similar expenses is complex and subject to interpretation. Accordingly, there can be no assurance that any conflict arising from these allocations of expenses will be resolved in a manner responsive to the interests of all of our clients, which could damage our reputation. The activities of the Business Services Platform and the allocation of BSP ~~expenses~~ **Expenses** have in the past been subject to an SEC order. These and other expense allocation practices could in the future be subject to regulatory scrutiny. **Potential conflicts of interest in allocation among Blue Owl, our products and our investment professionals. Certain of our products may have overlapping investment objectives with Blue Owl, and conflicts may arise with respect to our decisions regarding how to allocate investment opportunities amongst our products or between Blue Owl and our products. We have provided and expect to continue to provide funds to support new product and strategy launches to enable our products to achieve a level of scale and profitability. We have used, and expect to continue to use, our balance sheet capital to warehouse seed investments in our products pending the contribution of committed capital by the investors in such products and / or to extend bridge loans to our products, which may decrease the liquidity available for other parts of our business. If new strategies or products do not develop as anticipated or our balance sheet assets cease to provide adequate liquidity, we may be forced to realize losses or become limited in our ability to seed new products or strategies or support existing ones as currently contemplated. Furthermore, our investment professionals or entities controlled by them may make similar investments or loans to new products or third party investment opportunities, including in connection with their personal or family office investment activities. These activities may result in actual or perceived conflicts of interest. Although we have adopted personal trading policies and procedures that are designed to ensure that, in such circumstances, Blue Owl or our products, as the case may be, has first priority in investment opportunities that align with its investment objectives, and expect these policies and procedures to continue to evolve as Blue Owl’ s business evolves, those policies and procedures may not eliminate all potential conflicts.** Existing and future relationships between or among our Partner Managers, our products and their investors could give rise to actual or perceived conflicts of interest. Certain of our GP **Strategic** Capital ~~Solutions~~ products’ Partner Managers directly or through their investment funds, own securities in Blue Owl or its subsidiaries. ~~Additionally~~ **In addition** , ~~Dyal Fund IV has a passive minority equity interest in Owl Rock Feeder and is an indirect equityholder in~~ Blue Owl **GPSC** ~~. As a result, Dyal Fund IV is entitled to vote on matters submitted to stockholders of Blue Owl generally, including with respect to the election of directors. In addition, Dyal~~ IV Advisors LLC, a controlled affiliate of Blue Owl **,** serves as investment manager to ~~Dyal Fund~~ **Blue Owl GP Stakes** IV. ~~Dyal Fund~~ **Blue Owl GP Stakes** IV may have different interests, including different investment horizons, than Blue Owl. However, any decision made with respect to holding or disposing of ~~Dyal Fund~~ **Blue Owl GP Stakes** IV’ s interest in Blue Owl will be determined by ~~Dyal~~ **Blue Owl GPSC** IV Advisors LLC in a manner consistent with its duties to ~~Dyal Fund~~ **Blue Owl GP Stakes** IV. Because those decisions will be made independent from consideration of Blue Owl’ s interests, they may, due to a range of factors, conflict with Blue Owl’ s or its stockholders’ own interests at such time. GP **Strategic** Capital ~~Solutions~~ products hold minority, noncontrolling interests in a broad range of Partner Managers. Those Partner Managers may, from time to time, directly or through their funds, enter into transactions or other contractual arrangements with us or our products outside of the GP minority **stakes** ~~equity investments~~ strategy, including our private funds, BDCs and Real Estate products, or between or among one another in the ordinary course of business, which may result in additional conflicts of interest. None of those transactions or other contractual arrangements are believed to be currently material to our operations or performance but there may be material transactions entered into in the future. Portfolio companies of ~~funds~~ **products** managed by our Partner Managers may also be borrowers under debt facilities or instruments owned, arranged or managed by our ~~funds~~ **products** . In its capacity as agent or lender under such facilities or instruments, a fund is required to act in the best interests of its stockholders or investors. In certain circumstances, ~~a fund~~ **one of our products** may be required to take actions that may be adverse to the investments owned by funds managed by Partner Managers, which could adversely affect our relationships with the Partner Managers, or potentially impact the value of a GP **Strategic** Capital ~~Solutions~~ product’ s investment in such Partner Manager.

From time to time, companies in which our ~~funds~~ **products** or ~~funds~~ **products** managed by our Partner Managers have invested or may invest may enter into sale- leaseback transactions with **, or otherwise become tenants of,** our Real Estate products. These arrangements could result in our ~~funds~~ **products** or ~~funds~~ **products** managed by our Partner Managers, being creditors to, or equity owners of, such companies at the same time as those companies are tenants of our Real Estate products. If such a company were to encounter financial difficulty or default on its obligations as a borrower, our ~~fund~~ **product** or a ~~fund~~ **product** managed by a Partner Manager, could be required to take actions that may be adverse to those of our Real Estate products in enforcing its rights under the relevant facilities or agreements, or vice versa **. Investments in portfolio companies connected to other business relationships may cause us to take different actions with respect to such investment than would have otherwise occurred had the portfolio company had no other business relationship with us or our products** . Even if those relationships do not create actual conflicts, the perception of conflicts in the press or the financial community generally could create negative publicity with respect to Blue Owl, which could adversely affect the relationships of with our product investors. **Conflicts related to our lack of information barriers. Our products, investment platforms and investment professionals regularly obtain non- public information regarding target companies and other investment opportunities. Since we do not currently maintain permanent information barriers among our businesses, we generally impute non- public information received by one investment team to all other investment professionals, including all of the personnel who make investment decisions for our products. In the event that any of our products or people obtain confidential or material non- public information, we and our products may be restricted in acquiring or disposing of investments. Notwithstanding the maintenance of restricted securities lists and other internal controls, the internal controls relating to the management of material non- public information could fail and result in us, or one of our people, buying or selling a security while deemed to be in possession of material non- public information. Inadvertent trading on material non- public information could negatively impact our reputation, result in the imposition of regulatory or financial sanctions and, consequently, negatively impact our ability to provide investment management services to our products and clients. These risks are heightened by the existence of our public equity products, which may limit the products' investment opportunities or ability to dispose of investments. In limited circumstances, we may put in place temporary information barriers to restrict the transfer of non- public information, which limit our products' abilities to benefit from Blue Owl expertise and such temporary information barriers could be breached, resulting in the same restrictions on such products' investment activities. Further, in the future, we could be required by certain regulations, or decide that it is advisable, to establish permanent information barriers, which would impair our ability to operate as an integrated platform, limit management' s ability to manage our investments and reduce potential synergies across our businesses. The establishment of information barriers may also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of a barrier.** Additional and unpredictable conflicts of interests may rise in the future. In addition to the conflicts outlined above, we may experience conflicts of interest in connection with the management of our business affairs relating to and arising from a number of matters, including the amounts paid to us by our **products** ~~investment funds~~ ; services that may be provided by us and our affiliates to investments in which our **products** ~~investment funds~~ invest (including the determination of whether or not to charge fees to our investments for our provision of such services); investments by our **products** ~~investment funds~~ and our other clients, subject to the limitations of the Investment Company Act; our formation of additional **products** ~~investment funds~~ ; differing recommendations given by us to different clients; and our use of information gained from **a products** ~~an investment funds~~ ' investments used to inform investments by other clients, subject to applicable law. **In resolving these conflicts of interest, we may favor our products' interests or investors' interests over the interests of our stockholders.** Our **GP Strategic Capital** products hold and make investments in Partner Managers and there may be provisions within our arrangements with Partner Managers that could affect our right to receive or share information or cause us to sell our interests in the Partner Manager. The terms of our GP **Strategic** Capital ~~Solutions~~ products' investments in Partner Managers generally include provisions relating to competitors of the Partner Managers, access to information about the Partner Managers and their business, and affirmative and negative confidentiality obligations regarding the Partner Managers. While we have ~~an~~ **implemented** information control ~~policy~~ **procedures** with restrictions regarding the sharing of a Partner Manager' s confidential information, such ~~policy and related~~ procedures may not reduce a Partner Manager' s concern over the sharing of confidential and competitively sensitive information. Certain Partner Managers that are engaged in managing funds focused on similar businesses as our other product lines may consider Blue Owl to be a competitor with respect to their business and may seek to invoke remedies available to them under the investment agreements or pursue other remedies. Potential remedies available to them under the investment agreements, as applicable, include limiting the rights of our products to receive confidential information from the Partner Manager regarding its business, requiring us to sequester confidential information received from the Partner Manager, or requiring us to sell our interests in the Partner Manager for fair value as determined under the relevant investment agreement. A forced sale of a Partner Manager interest may reduce the amount of fees we receive with respect to the applicable GP **Strategic** Capital ~~Solutions~~ product, and any reduction in information may impede our ability to supervise our ~~funds~~ **products** ' investments. Further, the affiliation may hinder the GP **Strategic** Capital ~~Solutions~~ products' ability to make future investments in Partner Managers who are in the same space and who may consider Blue Owl a competitor, including follow- on investments in existing Partner Managers and investments with new Partner Managers. The operations of our business and related transactions may affect our reputation and relationship with our Partner Managers. We are reliant upon our strong relationships with our Partner Managers for the continued growth and development of business. Due to the number of Partner Managers with which we have relationships, we may compete with existing or prospective Partner Managers, which could negatively impact our ability to attract new Partner Managers to our products who may seek relationships with non- competitors over concerns of sharing information with competitors or other potential conflicts, including the ability to exercise our fiduciary duties. Additionally, our investments in Partner Managers may affect our relationships with other sponsors that are key relationships for our **Credit** ~~Direct Lending~~ products, because of similar concerns around information sharing or other reasons. While we **have** ~~intend to implement~~ **implemented** ~~robust~~ procedures to address any such conflict, such procedures may not reduce the perception that such conflicts exist and may make us a less attractive partner / investor. Our entitlement and that of certain Principals and employees to receive performance income from certain of our products may create an incentive for us to make more **decisions, including** speculative investments and determinations on behalf of our products **,** than would be the case in the absence of such performance income. Some of our products generate performance- based fees, including carried interest. With respect to ~~Dyal Funds~~ **Blue Owl GP Stakes** I- V and their related co- investment vehicles, none of the carried interest will be allocated to us. We will **generally** be allocated 15 % of the carried interest attributable to **Blue Owl GP Stakes V and** future GP **Strategic** Capital ~~Solutions and Direct Lending~~ products as well as 15 % of the carried interest in existing and future Real Estate **and Credit** products. If a new GP **Strategic** Capital ~~Solutions~~ product is formed to facilitate a secondary transaction with respect to any of ~~Dyal Funds~~ **Blue Owl GP Stakes** I- V (which would include, without limitation, any continuation fund or other new ~~fund~~ **product** whose primary purpose is to acquire directly or indirectly all or a portion of the assets of or interests in ~~the existing~~ **Blue Owl** GP ~~Capital Solutions funds~~ **Stakes I- V**), any carried interest generated by such ~~fund~~ **product** will not be allocated to us, notwithstanding that such secondary vehicle is formed in the future. ~~Realized performance~~ **Performance** ~~income~~ **revenues** not allocated to us is allocated to certain Principals and employees in vehicles not controlled by us. Carried interest and performance based fees or allocations may create an incentive for us or our investment professionals to make more speculative or riskier investments and determinations, directly or indirectly on behalf of our products, or otherwise take or refrain from taking certain actions than it would otherwise make in the absence of such carried interest or performance- based fees or allocations. It may also create incentives to influence how we establish economic terms for future ~~funds~~ **products** . In addition, we may have an incentive to make exit determinations based on factors that maximize economics in favor of the Principals and employees relative to us and our non- participating stockholders. Our failure to appropriately address any actual, potential or perceived conflicts of interest resulting from our entitlement to receive performance income from many of our products could have a material adverse effect on our reputation, which could materially and adversely affect our business in a number of ways, including limiting our ability to raise additional ~~funds~~ **products** , attract new clients or retain existing clients. Risks Related to Our Operations As a public company, we are subject to the reporting, accounting and corporate governance requirements of the NYSE, the Exchange Act, the Sarbanes- Oxley Act of 2002 (the " Sarbanes- Oxley Act ") and Section 619 of the Dodd- Frank Wall Street Reform and Consumer Protection Act (the " Dodd- Frank Act ") that apply to issuers of listed equity, which impose certain significant compliance requirements, costs and obligations upon us. The requirements of being a publicly listed company and ongoing compliance with these rules and regulations require a significant commitment of additional resources and management oversight, which increases our operating costs and could divert the attention of our management and personnel from other business concerns. The Sarbanes- Oxley Act requires us, among other things, to maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting- related costs and significant management oversight. In addition, our internal resources and personnel may in the future be insufficient to avoid accounting errors, and our auditors may identify deficiencies, significant deficiencies or material weaknesses in our internal control environment in the future. Any failure to develop or maintain effective controls or any difficulties encountered implementing required new or improved controls could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors in our common stock or investors in our products to lose confidence in our reported financial and other information, which would likely have a negative effect on the trading price of our common stock and / or investors' confidence in our products. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the NYSE. The expenses associated with being a public company include auditing, accounting and legal fees and expenses, investor relations expenses, increased directors' fees and director and officer liability insurance costs, registrar and transfer agent fees and listing fees. In addition, as a public company, we are required to institute comprehensive compliance and investor relations functions. These obligations and constituents require significant attention from our senior management and could divert their attention away from the day- to- day management of our business. Failure to comply with the requirements of being a public company could potentially subject us to sanctions or investigations by the SEC or other regulatory authorities. Moreover, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. We must invest resources to comply with evolving laws, regulations and standards, and such investment may result in increased general and administrative expenses. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us, and there could be a material adverse effect on our business, financial condition, cash flows and results of operations. The anticipated benefits of future acquisitions that we may pursue may not be realized or may take longer than expected to realize. We may pursue acquisitions of assets or business that are complementary to our business. For any such acquisitions, the optimization of our combined operations may be a complex, costly and time- consuming process and if we experience difficulties in this process, the anticipated benefits may not be realized fully or at all, or may take longer to realize than expected, which could have an adverse effect on us for an undetermined period after any such future acquisition. There can be no assurances that we will realize any potential operating efficiencies, synergies and other benefits anticipated in connection with such acquisitions. The integration of our acquisitions may present material challenges, including, without limitation: • combining leadership teams and corporate cultures; • the diversion of management' s attention from ongoing business concerns and performance shortfalls as a result of the devotion of management' s attention to the integration of a new asset or business; • managing a larger combined business; • maintaining employee morale and retaining key management and other employees, including by offering sufficiently attractive terms of employment; • retaining existing business and operational relationships, and attracting new business and operational relationships; • the possibility of faulty assumptions underlying expectations regarding the integration process; • consolidating corporate and administrative infrastructures and eliminating duplicative operations; • **difficulty replicating or replacing functions, systems and infrastructure provided by prior owners of interests in one or more business divisions or the loss of benefits from such prior owners' global contracts; •** managing expense loads and maintaining currently anticipated operating margins given that products may be different in nature and therefore may require additional personnel and compensation expenses, which expenses may be borne by us, rather than our products; and • unanticipated issues in integrating information technology, communications and other systems. Some of those factors are outside of our control, and any one of them could result in delays, increased costs, **performance shortfalls,** decreases in the amount of potential revenues or synergies, potential cost savings, and diversion of management' s time and energy, which could materially **and potentially adversely** affect our financial position, results of operations, and cash flows. We are subject to risks in using custodians, counterparties, administrators and other agents. Many of our products depend on the services of custodians, counterparties, administrators and other agents to carry out certain transactions and other administrative services, including compliance with regulatory requirements in U. S. and non- U. S. jurisdictions. We are subject to risks of errors and mistakes made by these third parties, which may be attributed to us and subject us or our products' investors to reputational damage, penalties or losses. We depend on third parties to provide primary and back up communications and information systems. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third- party service providers, could cause delays or other problems in our activities. Our financial, accounting, data processing, portfolio monitoring, backup or other operating systems and facilities may fail to operate properly or become disabled or damaged as a result of a number of factors including events that are wholly or partially beyond our control. The terms of the contracts with third- party service providers are often customized and complex, and many of these arrangements occur in markets or relate to products that are not subject to regulatory oversight. Accordingly, we may be unsuccessful in seeking reimbursement or indemnification from these third- party service providers. In addition, we rely on a select number of third- party services providers and replacement of any one of our service providers could be difficult and result in disruption and expense. We may continue to enter into new product lines and expand into new investment strategies, geographic markets and businesses, each of which may result in upfront costs and additional risks and uncertainties in our business. We intend, if market conditions warrant, to grow our business by increasing FPAUM in existing products and expanding into new investment strategies, geographic markets (including in both U. S. and non- U. S. markets) and products. For example, in December ~~2021~~ **2023 ,** we completed the **CHI** ~~Oak Street~~ Acquisition, which ~~focuses on structuring sale~~ **expanded our offerings to include life sciences** - ~~leasebacks, including triple net leases, and in April 2022 we completed the Wellfleet Acquisition, which focuses~~ **focused products** ~~on the management of CLO portfolios of broadly syndicated leveraged loans~~ . We may pursue growth through acquisitions of other investment management companies, expansion into new markets, acquisitions of critical business partners or other strategic initiatives, in each case, which may include entering into new lines of business. Attempts to expand our business involve a number of special risks, including some or all of the following: • the required investment of capital and other resources; • the diversion of management' s attention from our core products; • the assumption of liabilities in any acquired business; • the disruption of our ongoing business; • entry into markets or lines of business in which we may have limited or no experience, and which may subject us to new laws and regulations which we are not familiar or from which we are currently exempt; • increasing demands on our operational and management systems and controls; • compliance with or applicability to our business or our ~~funds~~ **products** ' portfolio companies of regulations and laws, including, in particular, local regulations and laws (for example, consumer protection related laws) and the impact that noncompliance or even perceived noncompliance could have on us and our ~~funds~~ **products** ' portfolio companies; • conflicts between business lines in deal flow or objectives; • we may be dependent upon, and subject to liability, losses or reputational damage relating to, systems, controls and personnel that are not under our control; • potential increase in fund investor concentration; and • the broadening of our geographic footprint, increasing the risks associated with conducting operations in foreign jurisdictions where we currently have little or no presence, such as different legal, tax and regulatory regimes and currency fluctuations, which require additional resources to address. Because we have not yet identified these potential new investment strategies, geographic markets or lines of business, we cannot identify all of the specific risks we may face and the potential adverse consequences on us and their investment that may result from any attempted expansion. ~~Rapid growth of our business may be difficult to sustain and may place significant demands on our administrative, operational and financial resources.~~ Our AUM has grown significantly in the past, and we intend to pursue further growth in the near future, including through acquisitions. Our rapid growth has placed, and future growth, if successful, will continue to place, significant demands on our legal, compliance, accounting and operational infrastructure and will result in increased expenses. In addition, we are, and will continue to be, required to continuously develop our systems and infrastructure in response to the increasing sophistication of the investment management market; legal, accounting, regulatory and tax developments and continually evolving cybersecurity risks. Our future growth will depend in part on our ability to maintain an operating ~~platform~~ **infrastructure** and management system sufficient to address our growth and may require us to incur significant additional expenses and to commit additional senior management and operational resources. As a result, we may face significant challenges in: • maintaining adequate financial, regulatory (legal, tax and compliance) and business controls; • providing current and future fund investors and stockholders with accurate and consistent reporting; • implementing new or updated information and financial systems and procedures; and • training, managing and appropriately sizing our work force and other components of our business on a timely and cost- effective basis. We may not be able to manage our expanding operations effectively and may not be ready to continue to grow because of operational needs, and any failure to do so could adversely affect our ability to generate revenue and control our expenses. Our use of leverage to finance our business or that of our products and our BDCs exposes us to substantial risks. Any security interests or negative covenants required by a credit facility we enter into may limit our ability to create liens on assets to secure additional debt. We may choose to finance our business operations through the issuance of senior notes, borrowings under our Revolving Credit Facility or by issuing additional debt in the future. Our existing and future indebtedness exposes us to the typical risks associated with the use of leverage. The occurrence or continuation of any of these events or trends could cause us to suffer a decline in the credit ratings assigned to our debt by rating agencies, which could cause the interest rate applicable to borrowings under the Revolving Credit Facility to increase and could result in other material adverse effects on our business. We depend on financial institutions extending credit to us on terms that are reasonable to us. There is no guarantee that such institutions will continue to extend credit to us or renew any existing credit agreements we may have with them, or that we will be able to refinance outstanding facilities when they mature. In addition, the incurrence of additional debt in the future could result in potential downgrades of our existing corporate credit ratings, which could limit the availability of future financing and increase our cost of borrowing. Furthermore, our Revolving Credit Facility contains certain covenants with which we need to comply. Non- compliance with any of the covenants without cure or waiver would constitute an event of default, and an event of default resulting from a breach of certain covenants could result, at the option of the lenders, in an acceleration of the principal and interest outstanding. Additionally, for many **Credit products** ~~Direct Lending funds~~, the gross asset value used as the base for the management fee includes investments purchased with leverage. If we are unable to obtain leverage at the expected level, or at all, this will have a negative impact on our ability to realize the full fee potential of any particular fund. Blue Owl may provide financial guarantees of performance in connection with certain investments, particularly in our Real Estate ~~product~~ **products** ~~- line~~, to certain lenders to its products and investments. Lenders in commercial real estate financing customarily will require such guarantees, which typically provides that the lender can recover losses from the guarantors for certain bad acts, such as fraud or intentional misrepresentation, intentional waste, willful misconduct, criminal acts, misappropriation of funds, voluntary incurrence of prohibited debt and environmental losses sustained by lender. It is expected that commercial real estate financing arrangements will generally require such guarantees and in the event that such a guarantee is called, Blue Owl' s assets could be materially and adversely affected. As borrowings under our senior notes, Revolving Credit Facility and any future indebtedness mature, we may be required to either refinance them by entering into new facilities or issuing additional debt, which could result in higher borrowing costs, or issuing equity, which would dilute existing stockholders. We could also repay these borrowings by using cash on hand, cash provided by our continuing operations or cash from the sale of our assets. We may be unable to enter into new facilities or issue debt or equity in the future on attractive terms, or at all. Borrowings under the Revolving Credit Facility are SOFR- based obligations. As a result, an increase in SOFR will increase our interest costs if such borrowings are not been hedged into fixed rates in the future. **Risk management activities may adversely affect the return on our and our products' investments. When managing our exposure to market risks, we may (on our own behalf or on behalf of our products) from time to time use forward contracts, options, swaps, caps, collars and floors or pursue other strategies or use other forms of derivative instruments to limit our exposure to changes in the relative values of investments that may result from market developments, including changes in prevailing interest rates, currency exchange rates and commodity prices. The scope of risk management activities undertaken by us varies based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price. Currency fluctuations, in particular, can have a substantial effect on our cash flow and financial condition. The success of any hedging or other derivative transaction generally will depend on our ability to correctly predict market changes, the degree of correlation between price movements of a derivative instrument and the position being hedged, the creditworthiness of the counterparty and other factors. As a result, while we may enter into such a transaction in order to reduce our exposure to market risks, the transaction may result in poorer overall firm or investment performance than if it had not been executed. Such transactions may also limit the opportunity for gain if the value of a hedged position increases. While such hedging arrangements may reduce certain risks, such arrangements themselves may entail certain other risks. These arrangements may require the posting of cash collateral at a time when a fund has insufficient cash or illiquid assets such that the posting of the cash is either impossible or requires the sale of assets at prices that do not reflect their underlying value. Moreover, these hedging arrangements may generate significant transaction costs, including potential tax costs, which may reduce the returns generated by Blue Owl or a product.** Cybersecurity risks and cyber **data security** incidents could adversely affect our business by causing a disruption to our operations, a compromise or corruption of our confidential information and confidential information in our possession and damage to our business relationships. There has been an increase in the frequency and sophistication of the cyber and security threats we face, with attacks ranging from those common to businesses generally to those that are more advanced and persistent, which may target us because, as an alternative asset management firm, we hold confidential and other price sensitive information about existing and potential investments. Cyber- attacks and other security threats could originate from a wide variety of sources, including cyber criminals, nation state hackers, hacktivists and other outside parties. As a result, we may face a heightened risk of a security breach or disruption with respect to sensitive information resulting from an attack by computer hackers, foreign governments or cyber terrorists. The efficient operation of our business is dependent on computer hardware and software systems, as well as data processing systems and the secure processing, storage and transmission of information, which are vulnerable to security breaches and cyber ~~incidents~~ **- attacks** . A cyber ~~incident~~ **- attack** is considered to be any adverse event that threatens the confidentiality, integrity or availability of our information resources. These incidents may be an intentional attack or an unintentional event and could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption. In addition, we and our employees may be the target of fraudulent emails or other targeted attempts to gain unauthorized access to proprietary or sensitive information. The result of ~~these incidents~~ **any cyber- attack** may include disrupted operations, misstated or unreliable financial data, fraudulent transfers or requests for transfers of money, liability for stolen assets or information **(including personal information)** , increased cybersecurity protection and insurance costs, litigation ~~and~~ **or** damage to our business relationships **and reputation** , **in each case** causing our business and results of operations to suffer **. The rapid evolution and increasing prevalence of artificial intelligence technologies may also intensify our cybersecurity risks. Although we are not currently aware of any cyber- attacks or other incidents that, individually or in the aggregate, have materially affected, or would reasonably be expected to materially affect, our operations or financial condition, there has been an increase in the frequency and sophistication of the cyber and security threats that we face, with attacks ranging from those common to businesses generally to more advanced and persistent attacks** . As our reliance on technology has increased, so have the risks posed to our information systems, both internal and those provided by third- party service providers. We have implemented processes, procedures and internal controls designed to mitigate cybersecurity risks and cyber intrusions and rely on industry accepted ~~securities~~ **security** measures and technology to securely maintain confidential and proprietary information maintained on our information systems ~~;~~ **.** ~~however~~ **However** , these measures, as well as our increased awareness of the nature and extent of a risk of a cyber- incident, do not guarantee that a cyber- incident will not occur ~~and /~~ or that our financial results, operations or confidential information will not be negatively impacted by such an incident, especially because the cyber- incident techniques change frequently or are not recognized until launched and because cyber- incidents can originate from a wide variety of sources. ~~Those~~ **Cybersecurity** risks are exacerbated by the rapidly increasing volume of highly sensitive data, including our proprietary business information and intellectual property, ~~and~~ personally identifiable information of our employees, our clients and others ~~,~~ **and other sensitive information** that we collect and store in our data centers and on our networks. Our products may also invest in strategic assets having a national or regional profile or in infrastructure assets, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. The secure processing, maintenance and transmission of this information are critical to our operations. A significant actual or potential theft, loss, corruption, exposure, fraudulent use or misuse of fund investor, employee or other personally identifiable ~~or~~ **,** proprietary business data **or other sensitive information** , whether by third parties or as a result of employee malfeasance (or the negligence or malfeasance of third party service providers that have access to such confidential information) or otherwise, non- compliance with our contractual or other legal obligations regarding such data or intellectual property or a violation of our privacy and security policies with respect to such data could result in significant remediation and other costs, fines, litigation or regulatory actions against us and significant reputational harm **, any of which could harm our business and results of operations** . Risks Related to Personnel We depend on our senior management team, senior investment professionals and other key personnel to provide their services to us and our products. Our success depends on the efforts, judgment and personal reputations of our senior management team, senior investment professionals and other key personnel. Their reputations, expertise in investing, relationships with fund investors and with other members of the business communities on whom we and our products depend on for investment opportunities and financing are each critical elements in operating and expanding our business. The loss of the services of our senior management team, senior investment professionals or other key personnel could have a material adverse effect on us and our products, and on the performance of our products, including on our ability to retain and attract fund investors and raise capital. The departure of some or all of those individuals could also trigger certain provisions tied to the departure of, or cessation of committed time, by those persons (known as " key person " provisions) in the documentation governing certain of our products, which could permit the investors in those ~~funds~~ **products** to suspend or terminate those ~~funds~~ **products** ' investment periods. We do not carry any " key person " insurance that would provide us with proceeds in the event of the death or disability of any of our senior professionals, and we do not have a policy that prohibits our senior professionals from traveling together. In addition, each of Doug Ostrover, Marc Lipschultz, Michael Rees and Marc Zahr (each a " Key Individual ") is entitled to significant compensation payments and under certain circumstances (including the Key Individual' s death or disability), the Key Individual (or his estate) is entitled to retain those payments for up to five years following such person' s ceasing to be employed by us. While we continue to make such payments, we may need to find or promote new employees to replace the former Key Individual, which may require additional significant compensation to be paid by us, which could adversely affect our earnings. **Employee misconduct could harm us by impairing our ability to attract and retain fund investors and subjecting us to significant legal liability, regulatory scrutiny and reputational harm.** Our ability to attract and retain fund investors and to pursue investment opportunities for our clients depends heavily upon the reputation of our professionals, especially our senior professionals as well as third- party service providers. We are subject to a number of obligations and standards arising from our investment management business and our authority and statutory fiduciary status over the assets managed by our investment management business. Further, our employees are subject to various internal policies including a Code of ~~Ethics~~ **Business Conduct** and policies covering conflicts of interest, information systems, business continuity and information security. The violation of those obligations, standards and policies by any of our employees or misconduct by one of our third- party service providers could adversely affect investors in our products and us. Our business often requires that we deal with confidential matters of great significance to companies in which our products may invest. If our employees, former employees or third- party service providers were to use or disclose confidential information improperly, we could suffer serious harm to our reputation, financial position and current and future business relationships. Employee or third-party service provider misconduct could also include, among other things, binding us to transactions that exceed authorized limits or present unacceptable risks and other unauthorized activities or concealing unsuccessful investments (which, in either case, may result in unknown and unmanaged risks or losses), or otherwise charging (or seeking to charge) inappropriate expenses or inappropriate or unlawful behavior or actions directed towards other employees. It is not always possible to detect or deter misconduct by employees or third- party service providers, and the extensive precautions we take to detect and prevent this activity may not be effective in all cases. If one or more of our employees, former employees or third- party service providers were to engage in misconduct or were to be accused of such misconduct, our business and our reputation could be adversely affected and a loss of fund investor confidence could result, which would adversely impact our ability to raise future ~~funds~~ **products** . Our current and former employees and those of our products' investments as well as our third- party service providers may also become subject to allegations of sexual harassment, racial and gender discrimination or other similar misconduct, which, regardless of the ultimate outcome, may result in adverse publicity that could harm our and such portfolio company' s brand and reputation. ~~Our future growth depends on our ability to attract, retain and develop human capital in a highly competitive talent market.~~ The success of our business will continue to depend upon us attracting, developing and retaining human capital. Competition for qualified, motivated, and highly- skilled executives, professionals and other key personnel in asset management firms is significant. Turnover and associated costs of rehiring, the loss of human capital through attrition, death, or disability and the reduced ability to attract talent could impair our ability to implement our future growth and maintain our standards of excellence. Our future success will depend upon our ability to find, attract, retain and motivate highly-skilled and highly- qualified individuals. We seek to provide our personnel with competitive benefits and compensation packages. However, our efforts may not be sufficient to enable us to attract, retain and motivate qualified individuals to support our growth. Moreover, if our personnel join competitors or form businesses that compete with ours, that could adversely affect our ability to raise new or successor ~~funds~~ **products** . Risks Related to Our Legal and Regulatory Environment Our business, as well as the financial services industry generally, is subject to extensive regulation, including periodic examinations, by governmental agencies and self- regulatory organizations or exchanges in the U. S. and foreign jurisdictions in which we operate relating to, among other things, securities, antitrust, anti- money laundering, anti- bribery, tax and privacy. Each of the regulatory bodies with jurisdiction over us has regulatory powers dealing with many aspects of financial services, including the authority to grant, and in specific circumstances to cancel, permissions to carry on particular activities. The financial services industry may continue to face a difficult regulatory environment under the current presidential administration. In particular, the SEC has signaled an increased emphasis on investment adviser and private fund regulation and has proposed **and enacted** a number of new rules that ~~, if adopted as proposed,~~ would impose significant changes on investment advisers and their management of private funds (including with respect to fund audits, adviser- led secondary transactions, fee and expense allocation and reporting, ~~indemnification,~~ and ~~side letters~~ **preferential rights**), and the SEC is expected to propose additional changes in the future. ~~If~~ **Any of the foregoing could lead to further regulatory uncertainty, particularly regarding** ~~these~~ **those** ~~,~~ **rules that are currently (** or **in** ~~other~~ -- **the future may** ~~similar, proposals~~ become ~~policy~~ **) subject to legal challenge from private fund industry groups and others** , ~~such developments~~ **result in changes to our operations and could materially impact our products and / or their investments** , including **by causing us** ~~investors' perceptions of and responses~~ to **incur additional expenses** ~~such proposals, could potentially have a material adverse effect on our business, our products and the businesses of the companies in which our products invest~~ . We have expanded our business **globally** ~~to Canada, the U. K., Hong Kong and Singapore~~ . Differences between the laws and rules governing our business in ~~these~~ **foreign** jurisdictions compared to the United States result in inconsistent regulatory requirements that it may not be possible to fully reconcile in a cost- efficient manner across our business. The SEC oversees the activities of certain of our subsidiaries that are registered investment advisers under the Advisers Act and the activities of our BDCs that are regulated under the Investment Company Act. Investment Advisers Act of 1940 The Advisers Act imposes specific restrictions on an investment adviser' s ability to engage in principal and agency cross transactions. Our registered investment advisers are subject to additional requirements that cover, among other things, disclosure of information about our business to clients; maintenance of written policies and procedures; maintenance of extensive books and records; restrictions on the types of fees we may charge, including performance fees and carried interest; solicitation arrangements; maintaining effective compliance programs; custody of client assets; client privacy; advertising; and proxy voting. Failure to comply with the obligations imposed by the Advisers Act could result in investigations, sanctions, fines, restrictions on the activities of us or our personnel and reputational damage. Under the Advisers Act, an investment adviser (whether or not registered under the Advisers Act) has fiduciary duties to its clients. The SEC has interpreted those duties to impose standards, requirements and limitations on, among other things, trading for proprietary, personal and client accounts; allocations of investment opportunities among clients; execution of transactions; and recommendations to clients. Our subsidiaries are the advisers to our BDCs, which are subject to the rules and regulations under the Investment Company Act. Our BDCs are required to file periodic and annual reports with the SEC and may also be required to comply with the applicable provisions of the Sarbanes- Oxley Act. Furthermore, advisers to our BDCs have a fiduciary duty under the Investment Company Act not to charge excessive compensation, and the Investment Company Act grants BDC stockholders a direct private right of action against investment advisers to seek redress for alleged violations of this fiduciary duty. While we exercise broad discretion over the day- to- day management of our BDCs, each of our BDCs is also subject to oversight and management by a board of directors, a majority of whom are not " interested persons " as defined under the Investment Company Act. The responsibilities of each of our BDC' s boards include, among other things, approving our advisory contract with the applicable BDC that we manage; approving certain service providers; monitoring transactions involving affiliates; and approving certain co- investment transactions. Additionally, each quarter, the applicable investment adviser, as the valuation designee, will provide the audit committee of each of our BDCs with a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, as well as a written assessment of the adequacy and effectiveness of its fair value process. The audit committee of each of our BDCs oversees the valuation designee and reports to the respective BDC' s board of directors on any valuation matters requiring such board' s attention. The advisory contracts with each of our BDCs may be terminated by the stockholders or directors of such BDC on not more than 60 days' notice, and are subject to annual renewal by each respective BDC' s board of directors after an initial two- year term. Our BDCs are also prohibited from knowingly participating in certain transactions with their affiliates, except as permitted by the Investment Company Act and the Co- investment Exemptive Order. For additional details, see " — **Risks Related to Our Products — Conflicts of Interest —** Conflicts of interest may arise in our allocation of capital and co- investment opportunities. " The Dodd- Frank Act In addition, the Dodd- Frank Act authorizes federal regulatory agencies to review and, in certain cases, prohibit compensation arrangements at financial institutions that give employees incentives to engage in conduct deemed to encourage inappropriate risk- taking by covered financial institutions. In 2016, federal bank regulatory authorities and the SEC revised and re- proposed a rule that generally (1) prohibits incentive- based payment arrangements that are determined to encourage inappropriate risks by certain financial institutions by providing excessive compensation or that could lead to material financial loss and (2) requires those financial institutions to disclose information concerning incentive- based compensation arrangements to the appropriate federal regulator. The Dodd- Frank Act also directs the SEC to adopt a rule that requires public companies to adopt and disclose policies requiring, in the event the company is required to issue an accounting restatement, the contingent repayment of obligations of related incentive compensation from current and former executive officers. The SEC has proposed but not yet adopted such rule. To the extent the aforementioned rules are adopted, our ability to recruit and retain investment professionals and senior management executives could be limited. Other Securities Laws In addition, we regularly rely on exemptions from various requirements of the Securities Act, the Exchange Act, ~~and~~ the Commodity Exchange Act **, state securities (blue sky) laws and foreign securities laws** . Those exemptions are sometimes highly complex and may in certain circumstances depend on compliance by third parties whom we do not control. The revocation, challenge or unavailability of these exemptions could increase our cost of doing business or subject us to regulatory action or third- party claims, which could have a material adverse effect on our business. For example, Rule 506 of Regulation D under the Securities Act includes " bad actor " disqualification provisions that ban an issuer from offering or selling securities pursuant to the safe harbor in Rule 506 if the issuer, or any other " covered person, " is the subject of a criminal, regulatory or court order or other " disqualifying event " under the rule which has not been waived by the SEC. The definition of a " covered person " under the rule includes an issuer' s directors, general partners, managing members and executive officers and promoters and persons compensated for soliciting investors in the offering. Accordingly, our ability to rely on Rule 506 to offer or sell our products and therefore a significant portion of our business would be impaired if we or any " covered person " is the subject of a disqualifying event under the rule and we are unable to obtain a waiver or, in certain circumstances, terminate our involvement with such " covered person ". Compliance with existing and new regulations subjects us to significant costs. Any changes or other developments in the regulatory framework applicable to our business and changes to formerly accepted industry practices, may impose additional costs on us, require the attention of our senior management or limit the manner in which we conduct our business. We may be adversely affected by changes in the interpretation or enforcement of existing laws and rules by these governmental authorities and self- regulatory organizations. Additional legislation, increasing global regulatory oversight of fundraising activities, changes in rules promulgated by self- regulatory organizations or exchanges or changes in the interpretation or enforcement of existing laws and rules, either in the United States or elsewhere, may directly affect our mode of operation and profitability. Moreover, our failure to comply with applicable laws or regulations, including labor and employment laws, could result in fines, censure, suspensions of personnel or other sanctions, including revocation of the registration of our relevant subsidiaries as investment advisers or our broker- dealer affiliate as a registered broker- dealer. Even if a sanction is imposed against us, one of our subsidiaries or our affiliates or our personnel by a regulator for a small monetary amount, the costs incurred in responding to such matters could be material. The adverse publicity related to the sanction could harm our reputation, which in turn could have a material adverse effect on our business, making it harder for us to raise new and successor ~~funds~~ **products** and discouraging others from doing business with us or accepting investments from our products **. United Kingdom Exit from the European Union On 31 January 2020, the UK formally withdrew from the European Union (" Brexit "). After this, the UK entered into a transition period during which the majority of the existing EU rules continued to apply in the UK. Following the end of the transition period on 31 December 2020, EU rules ceased to apply in the UK. Although the terms of the UK' s future relationship with the EU were agreed in a trade and cooperation agreement signed on 30 December 2020, this did not include an agreement on financial services. In the absence of a formal agreement on this issue, UK firms in the financial sector have more limited access to the EU market than prior to Brexit and EU firms similarly have more limited access to the UK, owing to the loss of passporting rights under applicable EU and UK legislation. Alternative arrangements and structures may allow for the provision of cross- border marketing and services between the EU and UK, but these are subject to legal uncertainty and the risk that further legislative and regulatory restrictions could be imposed in the future. As a result of the onshoring of EU legislation in the UK, UK firms are currently subject to substantially many of the same rules and regulations as prior to Brexit. However, the UK Government has begun the process of revising certain areas of onshored EU legislation as part of UK financial services legislation and regulation, which could result in substantive changes to regulatory requirements in the UK. It remains to be seen to what extent the UK may elect to diverge from the current EU- influenced regime over time, either through actively legislating to replace onshored EU rules or by passively not implementing or mirroring EU legislative changes. It is possible that the EU may respond to UK initiatives by restricting third country access to EU**

markets. If the regulatory regimes for EU and UK financial services change or diverge further, this could have an adverse impact on certain of our products and their investments, including the ability of those products to achieve their investment objectives in whole or in part (for example, owing to increased costs and complexity and / or new restrictions in relation to cross- border access between the EU and non- EU jurisdictions). The legal, political and economic uncertainty and disruption generally resulting from Brexit may adversely affect both EU- and UK- based businesses. Brexit has already led to disruptions in trade as businesses attempt to adapt cross- border procedures and rules applicable in the UK and in the EU to their activities, products, customers, and suppliers. Continuing uncertainty and the prospect of further disruption may result in an economic slowdown and / or a deteriorating business environment in the UK and in one or more EU Member States. Alternative Investment Fund Managers Directive (" AIFMD ") The AIFMD regulates the activities of certain private fund managers undertaking fund management activities or marketing fund interests to investors in the EEA and the UK respectively. To the extent our products are actively marketed to investors domiciled or having their registered office in the EEA or the UK: (i) those products and certain Blue Owl entities will be subject to certain reporting, disclosure and other compliance obligations under the AIFMD, which will result in those products incurring additional costs and expenses; (ii) those products and certain Blue Owl entities may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions or the UK, which would result in those products incurring additional costs and expenses or may otherwise affect the management and operation of those products; (iii) certain Blue Owl entities will be required to make detailed information relating to certain products and their investments available to regulators and third parties; and (iv) the AIFMD will also restrict certain activities of those products in relation to EEA or UK portfolio companies, including, in some circumstances, a products' s ability to recapitalise, refinance or potentially restructure a portfolio company within the first two years of ownership, which may in turn affect operations of said products generally. In addition, it is possible that some jurisdictions will elect to restrict or prohibit the marketing of non- EEA products to investors based in EEA jurisdictions, which may make it more difficult for certain products to raise its targeted amount of Commitments. In relation to certain products, we have engaged or plan to engage a third party to provide alternative investment fund manager (an " AIFM ") services to said products (s). This third party AIFM provides similar services to other sponsors and products. As a result, the successful operation of the relevant products will depend in part on the third party' s ability to provide these services. The loss or reduction of the services provided by the third party could adversely affect the ongoing operation of the relevant products. The third party is appointed as the AIFM for other products, and may need to devote substantial amounts of its time and attention to the activities of such other products, which may cause conflicts of interest to arise. In addition, certain changes in the regulatory status of the third party or circumstances relating to such other entities which have engaged the services of the third party may have an adverse effect on the relevant product. Although we will have the ability to replace the third party, the third party' s breach of the applicable agreements or the failure of the third party to make decisions, perform its services, discharge its obligations, deal with regulatory authorities or comply with laws, rules and regulations affecting the relevant product, in a proper manner, or to act in ways that are in the relevant product' s best interest could result in material adverse consequences for the relevant product. Should the third party fail to perform its obligations under any applicable agreements between it and the Blue Owl entity it is engaged by, a replacement AIFM may be required, and such replacement AIFM may be subject to approval by the relevant regulatory authority. We may not be able to replace the AIFM, or do so on a timely basis. Alternatively, if we are able to find a replacement service provider to act as AIFM, the replacement service provider may demand terms that are unfavorable to the relevant product. The European Commission published proposals for a Directive to amend AIFMD (" AIFMD II ") in November 2021. Technical negotiations have completed and the final text is expected to be published in 2024, with AIFMD II due to be implemented by EU Member States in 2026. AIFMD II will impose obligations including: (i) minimum substance considerations that EU regulators will need to take into account during the AIFM authorisation process; (ii) enhanced requirements around delegation, including additional reporting requirements in relation to delegation arrangements; (iii) new requirements applying to AIFMs managing products that originate loans; (iv) increased investor pre- contractual disclosure requirements, notably around fees and charges; and (v) a prohibition on non- EU AIFMs and AIFs established in jurisdictions identified as " high risk " countries under the European Anti- Money Laundering Directive (as amended) or the revised EU list of non- cooperative tax jurisdictions. It is possible that AIFMD II may require additional costs, expenses and / or resources, as well as restricting or prohibiting certain activities, including in relation to loan- originating products and managers or products established in jurisdictions outside the EU identified as having anti- money laundering and / or tax failings. Heightened scrutiny of the financial services industry by regulators may materially and adversely affect our business. The financial services industry has been the subject of heightened scrutiny by regulators around the globe. In particular, the SEC and its staff have focused more narrowly on issues relevant to alternative asset management firms, including by forming specialized units devoted to examining such firms and, in certain cases, bringing enforcement actions against the firms, their principals and employees. In recent periods there have been a number of enforcement actions within the industry, and it is expected that the SEC will continue to pursue enforcement actions against asset managers. This increased enforcement activity has caused, and could further cause us to reevaluate certain practices and adjust our compliance control function as necessary and appropriate. ~~While~~ **Regulators are also increasing scrutiny and considering regulation of** the **use of technologies. We cannot predict what, if any, actions may be taken, but such regulation could have a material adverse effect on our business and results of operations. The** SEC' s recent ~~lists~~ - **list** of examination priorities ~~include~~ **includes** such items as cybersecurity compliance ~~and~~ controls and conducting risk- based examinations of investment advisory firms, **as** ~~it is generally expected that the SEC' s oversight of alternative asset managers will~~ **well** ~~continue~~ **specific priority areas for advisers** to **private funds, including calculation** ~~focus on concerns~~

~~related to fiduciary duty transparency~~ and ~~investor~~ **allocation of fees and expenses and consistency with** ~~disclosure~~ **disclosures** ~~practices~~ **to investors** (see " **— Risks Related to Our Products — Conflicts of Interest** — Conflicts of interest may arise in our allocation of capital and co- investment opportunities "). ~~Although the SEC has cited improvements in disclosures and industry practices in this area, it has also indicated that there is room for improvement in particular areas, including fees and expenses (and the allocation of such fees and expenses) and co- investment practices. To this end, many~~ **Many** firms have received inquiries during examinations or directly from the SEC' s Division of Enforcement regarding various transparency- related topics, including the acceleration of monitoring fees, the allocation of broken- deal expenses, outside business activities of firm principals and employees, group purchasing arrangements, climate- related disclosures and general conflicts of interest disclosures. While we believe we have made appropriate and timely disclosures regarding the foregoing, the SEC staff may disagree. Further, the SEC has highlighted BDC board oversight and valuation practices as one of its areas of focus in investment adviser examinations and has instituted enforcement actions against advisers for misleading investors about valuation. If the SEC were to investigate and find errors in a BDC board' s methodologies or procedures, we and / or members of any such BDC' s board and management could be subject to penalties and fines, which could harm our reputation and our business, financial condition and results of operations could be materially and adversely affected. Regulations governing the operations of certain of our **products** ~~fund vehicles~~ affect their ability to raise, and the way in which the applicable ~~funds~~ **products** raise, additional capital. Our BDCs have elected to be regulated as business development companies under the Investment Company Act. Many of the regulations governing business development companies restrict, among other things, the amount of leverage they can incur and co- investments and other transactions with other entities within Blue Owl. Certain of our products may be restricted from engaging in transactions with our BDCs and their subsidiaries. As BDCs regulated under the Investment Company Act, our BDCs may issue debt securities or preferred stock and borrow money from banks or other financial institutions, which we refer to collectively as " senior securities, " up to the maximum amount permitted by the Investment Company Act. BDCs are not generally able to issue and sell their common stock at a price below net asset value per share. BDCs may, however, issue and sell their common stock, or warrants, options or rights to acquire such common stock, at a price below the then- current net asset value of such common stock if (1) the applicable BDC' s board of directors determines that such sale is in the BDC' s best interests and the best interests of the BDC' s stockholders, and (2) the applicable BDC' s stockholders have approved a policy and practice of making such sales within the preceding 12- months. In any such case, the price at which the securities of BDCs are to be issued and sold may not be less than a price which, in the determination of the applicable board of directors, closely approximates the market value of such securities. In addition, as BDCs that are subject to regulations under the Investment Company Act, our BDCs are currently permitted to incur indebtedness or issue senior securities only in amounts such that their asset coverage ratio equals at least 150 % after each such issuance, except in the instance of ORCC II, which is required to maintain an asset coverage ratio of at least 200 %. Our BDCs' ability to pay dividends will be restricted if such BDC' s asset coverage ratio falls below the required asset coverage ratio and any amounts that it uses to service its indebtedness are not available for dividends to its common stockholders. Any of the foregoing circumstances could have a material adverse effect on our BDCs, and as a result, on us. For U. S. federal income tax purposes, our BDCs have elected to be treated as RICs under Subchapter M of the Code and one or more ~~funds~~ **products** that we manage includes in its structure a real estate investment trust (" REIT "). To maintain their status as RICs or REITs, each such vehicle must meet, among other things, certain source of income, asset and annual distribution requirements. Qualification as a REIT also depends on a REIT' s ability to meet various tax requirements, which relate to organizational structure, diversity of stock ownership, and certain restrictions with regard to the nature of their assets and the sources of their income. Each of our REITs and RICs (including our BDCs) is required to generally distribute to its stockholders at least 90 % of its investment company taxable income to maintain its RIC or REIT status, as applicable. If a REIT or a RIC fails to qualify as a REIT or RIC in any taxable year, it will generally be subject to U. S. federal income tax at regular corporate rates, and applicable state and local taxes, which would reduce the amount of cash available for distribution to its investors. If any of our BDCs **or REITs** fail to maintain RIC **or REIT, as applicable,** tax treatment for any reason and are subject to U. S. federal income tax at corporate rates, the resulting taxes could substantially reduce their net assets, which could have a material adverse effect on our BDCs, and as a result, on the management fees we may earn from our BDCs **and REITs** . We and our products are subject to increasing scrutiny from certain investors, third party assessors ~~and~~ **,** our stockholders **and other stakeholders** with respect to ESG ~~matters~~ **- related topics** . We and our products face increasing scrutiny from certain investors, third party assessors that measure companies' ESG performance ~~and~~ **,** our stockholders **and other stakeholders** related to ESG ~~matters~~ **- related topics** , including in relation to diversity and inclusion, human rights, environmental stewardship, support for local communities, corporate governance and transparency. For example, we, our products and our products' portfolio companies risk damage to our brands and reputations if we or they do not **act** (or are perceived to not act) responsibly either with respect to **responsible investing processes or** ESG **- related practices** ~~matters or in considering ESG factors in our investment processes~~ . Adverse incidents related to ESG **practices** could impact the value of our brand, the brand of our products or our products' portfolio companies, or the cost of our or their operations and relationships with investors, all of which could adversely affect our business and results of operations. Further, there can be no assurance that investors and other stakeholders will determine that any of our ESG initiatives ~~, goals~~ or commitments are sufficiently robust. There can be no assurance that we will be able to accomplish **our** ~~any announced~~ goals related to **responsible investing** ~~our~~ - **or** ESG ~~program~~ **practices** , as statements regarding our ESG ~~goals~~ **and responsible investing commitments and priorities** reflect our current **estimates,** plans and **/ or** aspirations and are not guarantees that we will be able to achieve them within the timelines we announce or at all. **Additionally, we are permitted to determine that it is not feasible or practical to implement or complete certain aspects of our responsible investing program or ESG initiatives based on cost, timing or other considerations.** In recent years, certain ~~institutional~~ investors ~~, including public pension funds,~~ have placed increasing importance on ~~the~~ **policies and practices related to responsible investing and** ESG **for**

~~policies and practices of~~ the products to which they commit capital and investors may decide not to commit capital to future fundraises based on their assessment of our approach to and consideration of ESG **- related issues or risks** . Similarly, a variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. If our **responsible investing or** ESG **- related** practices or ratings do not meet the standards set by such investors or organizations, or if we **receive a negative rating or assessment from any such organization, or if we** fail, or are perceived to fail, to demonstrate progress toward our ESG ~~goals~~ **priorities** and initiatives, they may choose not to invest in our products or common stock, and we may face reputational damage ~~. At the same time, various stakeholders may have differing approaches to ESG activities or divergent views on ESG matters~~ . Similarly, it is expected that investor and / or stockholder demands will require us to spend additional resources and place increasing importance on **business relevant** ESG ~~matters~~ **factors** in our review of prospective investments and management of existing ones. Devoting additional resources to **our responsible investing or** ESG ~~matters~~ **- related practices** could increase the amount of expenses we or our investments are required to bear. For example, collecting, measuring, and reporting ESG information and metrics can be costly, difficult and time consuming, is subject to evolving reporting standards, and can present numerous operational, reputational, financial, legal and other risks **. To the extent our access to capital from investors focused on ESG ratings or ESG- related matters is impaired, we may not be able to maintain or increase the size of our existing products or raise sufficient capital for new products, which may adversely affect our revenues. Further, growing interest on the part of investors and regulators in ESG- related topics and themes and increased demand for, and scrutiny of, ESG- related disclosure by asset managers, have also increased the risk that asset managers could be perceived as, or accused of, making inaccurate or misleading statements regarding the ESG- related investment strategies or their and their funds' responsible investing or ESG- related efforts or initiatives, or " greenwashing. " Such perception or accusation could damage our reputation, result in litigation or regulatory actions and adversely impact our ability to raise capital. At the same time, various stakeholders may have differing approaches to responsible investing activities or divergent views on the consideration of ESG topics, including in the countries in which Blue Owl operates and invests, as well as in the states and localities where Blue Owl serves public sector clients. These differing views increase the risk that any action or lack thereof with respect to our consideration of responsible investing or ESG- related practices will be perceived negatively. " Anti- ESG " sentiment has gained momentum across the U. S., with several states having enacted or proposed " anti- ESG " policies, legislation or issued related legal opinions. For example: (i) boycott bills target financial institutions that " boycott " or " discriminate against " companies in certain industries (e. g., energy and mining) and prohibit state entities from doing business with such institutions and / or investing the state' s assets (including pension plan assets) through such institutions and (ii) ESG investment prohibitions require that state entities or managers / administrators of state investments make investments based solely on pecuniary factors without consideration of ESG factors. If investors subject to such legislation view our products' responsible investing or ESG practices as being in contradiction of such " anti- ESG " policies, legislation or legal opinions, such investors may not invest in our products, our ability to maintain the size of our products could be impaired, and / or it could negatively affect the price of our common stock. Further, asset managers have been subject to recent scrutiny related to ESG- focused industry working groups, initiatives and associations, including organizations advancing action to address climate change or climate- related risk. Such scrutiny could expose us to the risk of antitrust investigations or challenges by federal authorities, result in reputational harm and / or discourage certain investors from investing in our products. In addition, state attorneys general, among others, have asserted that the Supreme Court' s decision striking down race- based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters. Several new cases alleging discrimination based on similar arguments have been filed since that decision, with scrutiny of certain corporate DEI practices increasing** . If we do not successfully manage expectations across these varied stakeholder interests, it could erode stakeholder trust, impact our reputation, and **/ or** constrain our investment **and fundraising** opportunities ~~. To the extent our access to capital from investors focused on ESG ratings or matters is impaired, we may not be able to maintain or increase the size of our existing products or raise sufficient capital for new products, which may adversely affect our revenues~~ . We are subject to increasing scrutiny from regulators with respect to ESG ~~matters~~ **- related issues** and the regulatory disclosure landscape surrounding **related topics continues to evolve. Responsible investing,** ESG **practices and** ~~matters continues to evolve.~~ ESG ~~matters~~ **- related disclosures** have been the subject of increased focus by certain regulators, and new regulatory initiatives related to ESG **- specific topics** that are applicable to us, our products and our products' portfolio companies could adversely affect our business. There is a growing regulatory interest across jurisdictions in improving transparency regarding the definition, measurement and disclosure of ESG factors in order to allow investors to validate and better understand sustainability claims, including in the United States, the European Union and the United Kingdom. On March 21, 2022, the SEC issued a proposed rule regarding the enhancement and standardization of mandatory climate- related disclosures. The proposed rule would mandate extensive disclosure of climate- related data, risks, and opportunities, including financial impacts, physical and transition risks, related governance and strategy, and greenhouse gas emissions, for certain public companies. Although the ultimate date of effectiveness and the final form and substance of the requirements for this proposed rule is not yet known and the ultimate scope and impact on our business is uncertain, compliance with this proposed rule, if finalized, may result in increased legal, accounting and financial compliance costs, make some activities more difficult, time- consuming and costly, and place strain on our personnel, systems and resources. Further, on May 25, 2022, the SEC proposed amendments to rules and reporting forms concerning, among other things, enhanced disclosure requirements for investment managers regarding the ability to market ~~funds~~ **products** as green, sustainable or ESG- focused and the incorporation of ESG factors by registered investment companies and advisers. ~~These proposed rules are not in~~ **On August 23, 2023, the SEC adopted its** final **rule enhancing** ~~form and therefore we cannot determine how they~~ - **the** ~~may~~ **regulation of private fund advisers, which includes**

requirements with respect to the disclosure of certain information to investors that could affect ~~our products~~ **the way certain ESG- related information is shared** . In addition, in 2021 the SEC established an enforcement task force to look into ESG practices and disclosures by public companies and investment managers and has begun to bring enforcement actions based on ESG disclosures not ~~matching~~ **aligning with** actual investment processes **. Further, in October 2023, California enacted legislation that will ultimately require certain companies that (i) do business in California to publicly disclose their Scopes 1, 2 and 3 greenhouse gas emissions, with third party assurance of such data, and issue public reports on their climate- related financial risk and related mitigation measures and (ii) operate in California and make certain climate- related claims to provide enhanced disclosures around the achievement of climate- related claims, including the use of voluntary carbon credits to achieve such claims** . From a European perspective, the European Union has adopted legislative reforms which include, without limitation: (a) Regulation 2019 / 2088 **on sustainability- related** ~~regarding the introduction of transparency and disclosure~~ **disclosures** ~~obligations for fund investors, funds and asset managers~~ in ~~relation to ESG factors~~ **the financial services sector** (the " SFDR "), for which most rules ~~took~~ **to** effect beginning on March 10, 2021 ~~;~~ **and** (b) Regulation (EU) 2020 / 852 on the establishment of a framework to facilitate sustainable investment (the " Taxonomy ") ~~; (c)~~ **. Further, there are ongoing consultations that may result in further changes or** amendments to ~~existing regulations~~ **the SFDR. There is an increasing focus on anti- greenwashing and transparency initiatives affecting investment managers. The EU' s European Securities and Markets Authority announced in its 2024 Work Program a series of initiatives aimed at enhancing transparency around sustainability risks and disclosures,** including ~~MiFID II and~~ **a stocktaking report on** the **supervision of** ~~EU Alternative Investment Fund Managers Directive (the " AIFMD "); and (d) Directive (EU) 2022 / 2464 as regards corporate~~ sustainability ~~reporting (~~ **information and greenwashing and remediation actions,** the ~~" CSRD ")~~ **introduction of guidelines on funds' names with ESG or sustainability- related terms, common supervisory actions on the integration of sustainability risks and disclosures in the investment management sector** . There are still **some** uncertainties regarding the operation of these requirements, and **an** ~~a lack of~~ established market practice **is still being developed in certain cases** , which can lead to **diverging implementation and / or operationalization,** data gaps or methodological challenges which may affect our ability to collect relevant data. **These regimes continue to evolve and there is still a lack of clarity and established practice around the approach to their supervision and enforcement, which may vary across national competent authorities.** There is a risk that a **development or** reorientation in the regulatory requirements or market practice in this respect could be adverse to our investments if they are perceived to be less valuable as a consequence of, among other things, their carbon footprint or perceived " greenwashing. " Compliance with requirements of this nature **may** also increase risks relating to financial supervision and enforcement action. There is the additional risk that market expectations in relation to **certain commitments under** the SFDR **, such as** categorization of financial products **,** could adversely affect our ability to raise capital **, especially** from EEA investors. Outside of the EU, the U. K. Government' s stated policy goal is to introduce economy- wide mandatory Task Force on Climate- related Financial Disclosures (" TCFD ") reporting by 2025. The U. K. **has** ~~is in the process of introducing~~ **introduced** mandatory TCFD- aligned disclosure requirements for **certain** U. K. regulated ~~firm~~ **firms** . The regime captures (amongst others) any firm providing portfolio management (which includes managing investments or private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement which aims to invest in unlisted securities) where the assets under management exceed £ 5. 0 billion calculated as a 3- year rolling average. In ~~addition~~ **November 2023** , the ~~U. K. FCA is consulting on additional~~ **Sustainability Labelling and Disclosure of Sustainability- Related Financial Information Instrument 2023 (" SDR ") introduced** sustainability disclosure requirements ~~and sustainability~~ **, investment product** labels ~~for~~ **and an ' anti- greenwashing' rule. The anti- greenwashing rule applies to all UK- authorised firms in relation to ESG- related claims made in their financial promotions and communications with clients in the UK. The balance of the new regime is directed at UK** investment **funds** ~~products. The FCA published a consultation paper in late October 2022, proposing a three- tiered system with different levels of disclosures targeted at different types of investors~~ and **UK** ~~different classifications for products according to their sustainability activities and objectives. The proposed scope of application includes asset managers and FCA~~ - regulated asset ~~owners~~ **management firms as well as distributors of such funds** . The FCA **has indicated it will continue to work with** ~~is~~ **His Majesty' s Treasury on their approach to overseas funds and consult on an alternative approach to applying the regime to all types of portfolio managers. In Asia, regulators in Singapore and Hong Kong have introduced requirements for asset managers to integrate climate risk considerations in investment and risk management processes, together with enhanced disclosure and reporting and have** also **issued enhanced rules for certain ESG** ~~considering how (if at all) the regime should apply to~~ funds **on general ESG risk management and disclosure** ~~that are being marketed into the U. K~~ . As a result of these legislative and regulatory initiatives, we may ~~, for the first time,~~ be required to provide additional disclosure to investors in our products with respect to ESG matters. This exposes us to increased disclosure risks, for example due to a lack of available or credible data, and the potential for conflicting disclosures may also expose us to an increased risk of misstatement litigation or mis- selling allegations. Failure to manage these risks could result in a material adverse effect on our business in a number of ways. Compliance with frameworks of this nature may create an additional compliance burden and increased legal, compliance, governance, reporting and other costs to funds and / or fund managers because of the need to collect certain information to meet the disclosure requirements. In addition, where there are uncertainties regarding the operation of the framework, a lack of official, conflicting or inconsistent regulatory guidance, a lack of established market practice and / or data gaps or methodological challenges affecting the ability to collect relevant data, funds and / or fund managers may be required to engage third party advisers and / or service providers to fulfil the requirements, thereby exacerbating any increase in compliance burden and costs. To the extent that any applicable jurisdictions enact similar laws and / or frameworks, there is a risk that our products may not be able to maintain alignment of a particular investment with such frameworks, and / or may be subject to additional compliance burdens and costs, which might adversely affect the investment returns of our ~~funds~~ **products** . ~~The effect of global climate~~ **Climate** change and climate- ~~change~~ related ~~regulation~~ **effects may expose us to systemic, global** and ~~sustainability concerns~~ **macroeconomic risks and** could adversely affect our business and the businesses of our products' portfolio companies. Global climate change is widely considered to be a significant threat to the global economy. We, our products and our products' portfolio companies may face risks associated with climate change, including physical risks such as an increased frequency or severity of extreme weather events and rising sea levels and temperatures. For some of our products and our products' portfolio companies, climate change may also impact their profitability and costs, as well as pose systemic risks for their businesses. For example, to the extent weather conditions are affected by climate change, energy use by us, our products or our products' portfolio companies could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of us, our products or our products' portfolio companies. On the other hand, a decrease in energy use due to weather changes may affect some of our products' portfolio companies' financial condition through decreased revenues. Additionally, extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions. Further, the current U. S. presidential administration has focused on climate change policies and has re- joined the Paris Agreement, which includes commitments from countries to reduce their greenhouse gas emissions, among other commitments. The Paris Agreement and other regulatory and voluntary initiatives launched by international, federal, state, and regional policymakers and regulatory authorities as well as private actors seeking to reduce greenhouse gas emissions may expose our business operations, products and products' portfolio companies to other types of transition risks, such as: (i) political and policy risks, ~~(~~including changing regulatory incentives, and legal requirements ~~,~~ **(** including with respect to greenhouse gas emissions ~~,~~ **)** that could result in increased costs or changes in business operations ~~)~~, (ii) regulatory and litigation risks, ~~(~~including changing legal requirements that could result in increased permitting, tax and compliance costs, changes in business operations, or the discontinuance of certain operations, and litigation seeking monetary or injunctive relief related to impacts related to climate change ~~)~~, (iii) technology and market risks, ~~(~~including declining market for investments in industries seen as greenhouse gas intensive or less effective than alternatives in reducing greenhouse gas emissions ~~)~~, (iv) business trend risks, ~~(~~including the increased attention to ESG considerations by our investors ~~,~~ **(** including in connection with their determination of whether to invest), and (v) potential harm to our reputation if certain stakeholders, such as our investors or stockholders, believe that we are not adequately or appropriately responding to climate change and / or climate risk management, including through the way in which we operate our business, the composition of our products' existing portfolios, the new investments made by our products, or the decisions we make to continue to conduct or change our activities in response to climate change considerations. Our business is highly dependent on information systems and technology. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity has become a priority for regulators in the U. S. and around the world. **Recently** ~~In the latter half of 2021~~ , the SEC **adopted** ~~brought three charges, sanctioning eight companies, all of which were registered as broker dealers, investment advisory firms or both, for deficient cybersecurity policies and procedures, and settled charges in two separate actions against public companies for deficient disclosure controls and procedures violations related to a cybersecurity vulnerabilities that exposed sensitive customer information. More recently the SEC proposed~~ new rules related to cybersecurity risk management for registered investment advisers, ~~and~~ registered investment companies and business development companies ~~(funds)~~ , as well as amendments to certain rules that govern investment adviser and fund disclosures. ~~With~~ **In July 2023,** the SEC **adopted rules requiring public companies to disclose material cybersecurity incidents on Form 8- K and periodic disclosure of a registrant' s cybersecurity risk management, strategy, and governance in annual reports. The rules became effective beginning with annual reports for fiscal years ending on or after December 15, 2023 and beginning with Form 8- Ks on December 18, 2023. The SEC has also** particularly focused on cybersecurity, **and** we expect increased scrutiny of our policies and systems designed to manage our cybersecurity risks and our related disclosures **as a result. We also expect to face increased costs to comply with the new SEC rules, including increased costs for cybersecurity training and management** . Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including **, for example** the CCPA ~~, the New York SHIELD Act~~ , the GDPR and the U. K. GDPR. In addition, the SEC has indicated in recent periods that one of its examination priorities for the ~~Office~~ **Division** of ~~Compliance Inspections and~~ Examinations is to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls. There may be substantial financial penalties **or fines** for breach of privacy laws **(which may include insufficient security for our personal or other sensitive information)** . For example, the maximum penalty for breach of the GDPR ~~,~~ is the greater of 20 million Euros and 4 % of group annual worldwide turnover **, and fines for each violation of the CCPA are $ 2, 500 or $ 7, 500 per violation for intentional violations** . Non- compliance with any applicable privacy or data security laws represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal ~~data~~ **information** . Breaches in security could potentially jeopardize our, our employees' or our product investors' or counterparties' confidential or other information processed and stored in, or transmitted through, our computer systems and networks (or those of our third- party vendors), or otherwise cause interruptions or malfunctions in our, our employees', our product investors', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our product investors and other counterparties, fines or penalties, litigation, regulatory intervention or reputational damage, which could also lead to loss of product investors or clients. **Finally, there has been significant evolution and developments in the use of artificial intelligence technologies, such as ChatGPT. We cannot fully determine the impact or cybersecurity risk of such evolving technology to our business at this time.** We are subject to litigation risks, and consequently, we may face liabilities and damage to our professional reputation ~~as a result~~ . Legal liability could have a material adverse effect on our business, financial condition or results of operations or cause reputational harm to us. We depend to a large extent on our business relationships and our reputation for integrity and high- caliber professional services to attract and retain fund investors and to pursue investment opportunities for our products. As a result, allegations of improper conduct asserted by private litigants or regulators, regardless of whether the ultimate outcome is favorable or unfavorable to us, as well as negative publicity and press speculation about us, our investment activities or the investment industry in general, whether or not valid, may harm our reputation, which may be damaging to our business. In addition, the laws and regulations governing the limited liability of such issuers and investments vary from jurisdiction to jurisdiction, and in certain contexts the laws of certain jurisdictions may provide not only for carve-outs from limited liability protection for the issuer or portfolio company that has incurred the liabilities, but also for recourse to assets of other entities under common control with, or that are part of the same economic group as, such issuer. For example, if any of our products' investments is subject to bankruptcy or insolvency proceedings in a jurisdiction and is found to have liabilities under the local consumer protection, labor, tax or bankruptcy laws, the laws of that jurisdiction may permit authorities or creditors to file a lien on, or to otherwise have recourse to, assets held by other investments (including assets held by our products) in that jurisdiction. There can be no assurance that we will not be adversely affected as a result of the foregoing risks. We may not be able to maintain sufficient insurance to cover us for potential litigation or other risks. We may not be able to maintain sufficient insurance on commercially reasonable terms or with adequate coverage levels against potential liabilities we may face in connection with potential claims, which could have a material adverse effect on our business. We may face a risk of loss from a variety of claims, including related to securities, antitrust, contracts, cybersecurity, fraud and various other potential claims, whether or not such claims are valid. Insurance and other safeguards might only partially reimburse us for our losses, if at all, and if a claim is successful and exceeds or is not covered by our insurance policies, we may be required to pay a substantial amount in respect of such successful claim. Certain losses of a catastrophic nature, such as losses arising as a result of wars, earthquakes, typhoons, terrorist attacks or other similar events, may be uninsurable or may only be insurable at rates that are so high that maintaining coverage would cause an adverse impact on our business, our investment funds and their investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all- risk policies. In some cases, insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total cost of casualty insurance for a property. As a result, we, our products and their investments may not be insured against terrorism or certain other catastrophic losses. **Loans under** ~~Changes to the method of determining LIBOR or~~ **our Revolving Credit Facility and** the **financial credit we extend to** ~~selection of a replacement for LIBOR may affect the value of investments held by~~ our **portfolio companies bear interest based on SOFR, but the market' s experience with SOFR based loans is still limited. Our** products ~~.~~ **, and in particular our BDCs, historically used** LIBOR, the London Interbank Offered Rate, ~~is the basic rate of interest used in lending transactions between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. Our products, and in particular our BDCs, typically use LIBOR~~ as a reference rate in term loans they ~~extend to investments such that the interest due to us pursuant to a term loan~~ extended to ~~a~~ portfolio ~~company~~ **companies** ~~is calculated using LIBOR~~ . The terms of our **BDCs'** debt investments generally ~~include~~ **included** minimum interest rate floors which ~~are~~ **were** calculated based on LIBOR. ~~The~~ **In July 2017, the** U. K.' s Financial Conduct Authority ~~(the~~ " FCA " **, as supervisor of ICE Benchmark Administrator (" IBA "**), ~~which regulates~~ **the administrator of** LIBOR, announced that it **would phase out** ~~will not compel panel banks to contribute to~~ LIBOR ~~after~~ **by the end of** 2021 ~~. In addition, in March~~ **(later extended to the end of June** ~~2021~~ **2023 for USD** ~~, the FCA announced that~~ LIBOR ~~will no longer be provided for the~~ **only). IBA ceased publishing GBP, EUR, CHF and JPY LIBOR rates** ~~one~~ - **on** ~~- week and two- month U. S. dollar settings after December 21, 2021. As of~~ January 1, 2022 **and ceased publishing** ~~, USD LIBOR is available in five settings (~~ overnight ~~, one- month, three- month, six- month~~ and 12- month ~~). The ICE Benchmark Administration has stated that it will cease to publish all remaining~~ USD LIBOR ~~settings immediately following their publication~~ on June **,** 30 ~~,~~ 2023 ~~, absent subsequent action by the relevant authorities~~ . **In** ~~As of~~ January ~~1, 2022~~ **2023** , ~~all non- USD~~ **the Federal Reserve adopted a final rule implementing the** LIBOR **Act** ~~reference rates in all settings ceased to be published. It is unclear if after June 30, 2023 LIBOR will cease to exist or if new methods of calculating LIBOR will be established such~~ that ~~it continues to exist after 2023. The discontinuance of LIBOR~~ , **among** ~~as well as uncertainty related to the~~ **other things** ~~establishment of any alternative reference rate~~ , **identifies** ~~may adversely affect our cost of capital and~~ the **applicable SOFR** ~~market for LIBOR~~ - based ~~securities~~ **benchmark replacements under the LIBOR Act. Since 2022** , ~~which could~~ **our BDCs'** have **been transitioning** ~~an adverse impact on the~~ **their** ~~earning from or value of our investment~~ **investments** ~~portfolio. Central banks and regulators in a number of major jurisdictions (for example, United States, U. K., EU, Switzerland and Japan) have convened working groups~~ to ~~find~~ **SOFR** , ~~and implement the transition to, suitable replacements for interbank offered rates (" IBORs "). To identify a successor rate for U. S. dollar LIBOR, the Alternative Reference Rates Committee (" ARRC "), a U. S.- based group convened by the Federal Reserve Board and the Federal Reserve Bank of New York, was formed. On December 6, 2021, the ARRC released a statement selecting and recommending~~ the Secured Overnight Financing Rate ~~(" SOFR ") plus a recommended spread adjustment as its preferred alternative rate for LIBOR~~ , **published** ~~and on March 15, 2022, President Biden signed the Adjustable Interest Rate (LIBOR) Act (the " LIBOR Act "), pursuant to which certain contracts that rely on LIBOR and do not contain procedures for determining an alternative base rate in the event that LIBOR is discontinued will transition from LIBOR to SOFR, effective July 1, 2023. SOFR is a measure of the cost of borrowing cash overnight, collateralized~~ by ~~U. S. Treasury securities, and is based on directly observable U. S. Treasury- backed repurchase transactions. However, given that SOFR is a secured rate backed by government securities, it will be a rate that does not take into account bank credit risk (as is the case with LIBOR). SOFR is therefore likely to be lower than LIBOR and is less likely to correlate with the funding costs of financial institutions. Although SOFR plus the recommended spread adjustment appears to be the preferred replacement rate for U. S. dollar LIBOR, and its use continues to steadily grow, at this time it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or other~~ --

the Federal Reserve ~~reforms to LIBOR that may be enacted in the United States, U. K. or elsewhere. The~~ Bank of **New York** ~~England followed suit in April 2018 by publishing its proposed alternative rate, the Sterling Overnight Index Average, or SONIA~~ . **Our** ~~Each of SOFR and SONIA significantly differ from LIBOR, both in each actual rate and how each rate is calculated, and therefore it is unclear whether and when markets will adopt either of these rates as a widely accepted replacement for LIBOR. As such, if LIBOR in its current form does not survive and a replacement rate is not widely agreed upon or if a replacement rate is significantly different from LIBOR, it could cause a disruption in the credit markets generally. The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market for or value of any LIBOR- linked securities, loans, and other financial obligations or extensions of credit held by or due to our investments or on our overall financial condition or results of operations. Since 2022, some of our BDCs' new investments are indexed to SOFR; however they have material contracts that are indexed to LIBOR. Certain contracts have an orderly market transition already in process, and we do not expect that the transition will have a material impact on their business, financial condition or results of operations; however, our products, borrowers of our products and our~~ Partner Managers and their respective portfolio companies **also amended** ~~will need to renegotiate the~~ **their** credit agreements ~~extending beyond 2023 that utilize LIBOR as a factor in determining the interest rate, in order~~ to replace LIBOR with **SOFR. SOFR is considered to be a risk- free rate, and USD LIBOR was a risk weighted rate. Thus, SOFR tends to be a lower rate than USD LIBOR, because SOFR does not contain a risk component. This difference may negatively impact our net interest margin of our investments. Also,** the **use of SOFR based rates is relatively** new ~~standard that~~ **, and market experience with SOFR based rate loans** is **limited. There could be unanticipated difficulties** ~~established, which may have an adverse effect on our~~ - **or** ~~overall financial condition or~~ **disruptions with the calculation and publication of SOFR based rates. This could** ~~results~~ - **result in increased borrowing costs** ~~of operations. Following the replacement of LIBOR, some or~~ **for** ~~all of these~~ -- **the** ~~credit agreements may bear~~ **Company or could adversely impact the** interest **income** ~~at a lower interest rate, which, to the extent~~ our products **receive from** ~~are lenders, could have an adverse impact on their performance, could have an adverse impact on our products' and~~ their portfolio companies ~~' results~~ **or the market value** of **the financial obligations that are due** ~~operations. Moreover, if LIBOR ceases~~ to ~~exist,~~ our products ~~and~~ **from** their portfolio ~~companies may need to renegotiate certain terms of their credit facilities. If our products and their portfolio companies are unable to do so, amounts drawn under their credit facilities may bear interest at a higher rate, which would increase the cost of their borrowings and, in turn, affect their results of operations.~~ Failure to comply with " pay to play " regulations implemented by the SEC and certain states, and changes to the " pay to play " regulatory regimes, could adversely affect our business. Certain states and other regulatory authorities require investment managers to register as lobbyists. We are registered as a lobbyist in California **and in New York** . These registration requirements impose significant compliance obligations on registered lobbyists and their employers, which may include annual registration fees, periodic disclosure reports and internal record keeping, and may also prohibit the payment of contingent fees. Under applicable SEC rules, investment advisers are required to implement compliance policies designed, among other matters, to track contributions by certain of the adviser' s employees and engagements of third parties that solicit government entities and to keep certain records to enable the SEC to determine compliance with the rule. In addition, there have been similar rules on a state level regarding " pay to play " practices by investment advisers. FINRA has its own set of " pay to play " regulations that are similar to the SEC' s regulations. As we have public pension plans that are investors in our products, these rules could impose significant economic sanctions on our business if we or one of the other persons covered by the rules make any prohibited contribution or payment, whether or not material or with an intent to secure an investment from a public pension plan. We may also acquire other investment managers or hire additional personnel who are not subject to the same restrictions as us, but whose activity, and the activity of their Principals, prior to our ownership or employment of such person, could affect our product raising. Any failure on our part to comply with these rules could cause us to lose compensation for our advisory services or expose us to significant penalties and reputational damage. Failure to comply with regulations regarding the prevention of money laundering or terrorism or national security could adversely affect our business. As part of our responsibility for the prevention of money laundering under applicable laws, we may require detailed verification of a prospective investor' s identity and the source of such prospective investor' s funds. In the event of delay or failure by a prospective investor to produce any such information required for verification purposes, we may refuse to admit the investor to our products. We may from time- to- time request (outside of the subscription process), and our products' investors will be obligated to provide to us as appropriate upon such request, additional information as from time to time may be required for us to satisfy our obligations under these and other laws that may be adopted in the future. Additionally, we may from time to time be obligated to file reports with regulatory authorities in various jurisdictions with regard to, among other things, the identity of our products' investors and suspicious activities involving the interests of our products. In the event it is determined that any investor, or any direct or indirect owner of any investor, is a person identified in any of these laws as a prohibited person, or is otherwise engaged in activities of the type prohibited under these laws, we may be obligated, among other actions to be taken, to withhold distributions of any funds otherwise owing to such investor or to cause such investor' s interests to be cancelled or otherwise redeemed (without the payment of any consideration in respect of those interests). The Bank Secrecy Act of 1970 and the USA PATRIOT Act require that financial institutions (a term that includes banks, broker- dealers and investment companies) establish and maintain compliance programs to guard against money laundering activities. Laws or regulations may presently or in the future require us, our products or any of our affiliates or other service providers to establish additional anti-money laundering procedures, to collect information with respect to our products' investors, to share information with governmental authorities with respect to our products' investors or to implement additional restrictions on the transfer of the interests. These requirements can lead to increased expenses and exposure to enforcement actions. Economic sanction laws in the U. S. and other jurisdictions may prohibit us and our affiliates from transacting with certain countries, individuals and companies. Economic sanction laws in the U. S. and other jurisdictions may restrict or prohibit us or our affiliates from transacting with certain countries, territories, individuals and entities. In the U. S., the U. S. Department of the Treasury' s Office of Foreign Assets Control (" OFAC ") administers and enforces laws, executive orders and regulations establishing U. S. economic and trade sanctions, which restrict or prohibit, among other things, direct and indirect transactions with, and the provision of services to, certain non- U. S. countries, territories, individuals and entities. These types of sanctions may significantly restrict or completely prohibit lending activities in certain jurisdictions, and violation of any such laws or regulations, may result in significant legal and monetary penalties, as well as reputational damage. OFAC sanctions programs change frequently, which may make it more difficult for us or our affiliates to ensure compliance. Moreover, OFAC enforcement is increasing, which may increase the risk that we become subject of such actual or threatened enforcement. In addition, ~~any~~ **further** sanctions imposed by the United States and other countries in connection with the war between Russia and Ukraine may impact portfolio companies of our ~~funds~~ **products** , which may in turn impact us. Additionally, Section 2019 of the Iran Threat Reduction and Syria Human Rights Act of 2012 (the " ITRA ") amended the Exchange Act to require companies subject to SEC reporting obligations under Section 13 of the Exchange Act to disclose in their periodic reports specified dealings or transactions involving Iran or other individuals and entities targeted by OFAC during the period covered by the relevant periodic report. In some cases, the ITRA requires companies to disclose these types of transactions even if they were permissible under U. S. law. Companies that currently may be or may have been at the time considered our affiliates, may have from time to time publicly filed and / or provided to us such disclosures. We do not independently verify or participate in the preparation of these disclosures. We and our publicly traded ~~funds~~ **products** are required, either periodically or annually to separately file with the SEC a notice when such activities have been disclosed, and the SEC is required to post such notice of disclosure on its website and send the report to the President and certain U. S. Congressional committees. Disclosure of such activity, even if such activity is not subject to sanctions under applicable law, and any sanctions actually imposed on us or our affiliates as a result of these activities, could harm our reputation and have a negative impact on our business, financial condition and results of operations, and any failure to disclose any such activities as required could additionally result in fines or penalties. ~~We are subject to laws and regulations in the EEA, including AIFMD, which may increase our regulatory costs and burdens. AIFMD regulates the activities of certain~~ **Certain** ~~private fund managers undertaking fund management activities or marketing fund interests to investors within the EEA. To the extent any one~~ of ~~our~~ **the** products ~~is actively marketed to investors domiciled or having their registered office in the EEA: (i) we and such fund will be subject to certain reporting, disclosure and other compliance obligations under AIFMD, which will result in such funds incurring additional costs and expenses; (ii) we and such fund may become subject to additional regulatory or compliance obligations arising under national law in certain EEA jurisdictions, which would result in such fund incurring additional costs and expenses or may otherwise affect the management and operation of such fund; (iii) we will be required to make detailed information relating to such fund and its investments available to regulators and third parties; and (iv) AIFMD will also restrict certain activities of such fund in relation to EEA investments, including, in some circumstances, such fund' s ability to recapitalize, refinance or potentially restructure an EEA portfolio company within the first two years of ownership, which may in turn affect operations of such fund generally. In addition, it is possible that some EEA jurisdictions will elect to restrict or prohibit the marketing of non- EEA funds to investors based in those jurisdictions, which may make it more difficult for our products to raise their targeted amount of commitments. We rely on a third party provider to ensure our compliance with these regulations, including required registrations, which may increase our compliance costs and risk of non- compliance. In the future, it may be possible for non- EEA alternative investment fund managers (" AIFMs ") to market an alternative investment fund (" AIF ") within the EEA pursuant to a pan- European marketing " passport, " instead of under national private placement regimes. Access to this passport may be subject to the non- EEA AIFM complying with various additional requirements under AIFMD, which may include one or more of the following: additional conduct of business and organizational requirements; rules relating to the remuneration of certain personnel; minimum regulatory capital requirements; restrictions on the use of leverage; additional disclosure and reporting requirements to both investors and EEA home state regulators; independent valuation of an AIF' s assets; and the appointment of an independent depositary. Certain EEA Member States have indicated that they will cease to operate national private placement regimes when, or shortly after, the passport becomes available, which would mean that non- EEA AIFMs to whom the passport is available would be required to comply with all relevant provisions of AIFMD in order to market to professional investors in those jurisdictions. As a result, if in the future non- EEA AIFMs may only market in certain EEA jurisdictions pursuant to a passport, we may not seek to market interests in our products in those jurisdictions, which may lead to a reduction in the overall amount of capital invested in our products. Alternatively, if we sought to comply with the requirements to use the passport, this could have adverse effects including, amongst other things, increasing the regulatory burden and costs of operating and managing certain of our products and their investments, and potentially requiring changes to compensation structures for key personnel, thereby affecting our ability to recruit and retain these personnel. Certain of the funds~~ or accounts we advise or manage are subject to the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code, and our business could be adversely affected if certain of our other ~~funds~~ **products** or accounts fail to satisfy an exception under the " plan assets " regulation under ERISA. A number of investors in our products are subject to the fiduciary and prohibited transaction provisions of Title I of ERISA and the parallel provisions of the Internal Revenue Code; however, the substantial majority of our products rely on the " insignificant participation " exception under the " plan assets " regulation under ERISA. We are not, therefore subject to the requirements of ERISA (or the parallel provision of the Internal Revenue Code) with respect to the management of those ~~funds~~ **products** . However, if those ~~funds~~ **products** fail to satisfy that exception for any reason and if no other exception is available, that failure could materially interfere with our activities in relation to those ~~funds~~ **products** or expose us to risks related to our failure to comply with the applicable requirements. For example, the governing documents of a fund generally impose certain obligations on the general partner or manager of the fund to cause the assets of the fund to not be treated as " plan assets " and a breach of that obligation could create liability for us. Further, if the assets of a fund become plan assets (whether because of our breach, a change in law or otherwise), the application of ERISA- related requirements on our product may prevent us from operating the fund as intended and may cause the fund to breach its obligations with Partner Managers or other investments, which would create significant liabilities for our products and could significantly impact the fund' s ability to make any further investments. Further, we have formed a small number of holding vehicles to facilitate co-investments alongside our products by ERISA investors, the assets of which holding vehicles constitute " plan assets " and with respect to which we serve as a fiduciary. While we may be required to satisfy applicable fiduciary standards and avoid the prohibited transaction provisions of ERISA with respect to such holding vehicles and their assets, in each case, our authority with respect to the management and control of those vehicles is limited by contract with the relevant fund investor. Accordingly, we do not anticipate any liabilities with respect to our serving as a fiduciary with respect to such vehicles. Changes in tax policies and regulations may create uncertainty for our business and investment strategies. The Presidential administration and the U. S. Congress may introduce new policies and regulations or enforce existing policies and regulations that may create uncertainty for our business and investment strategies, which could have an adverse impact on us. For example, a top legislative priority of the Presidential administration is significant changes to U. S. tax regulations. On August 16, 2022, the Inflation Reduction Act (the " IRA ") was signed into law, which, among other things, imposes a minimum " book " tax on certain large corporations and creates a new excise tax on net stock repurchases made by certain publicly traded corporations after December 31, 2022. While the application of this new law is uncertain and we continue to evaluate its potential impact, these changes could materially change the amount and / or timing of tax Blue Owl may be required to pay. As required under GAAP, we reviewed the impact on income taxes due to the change in legislation and concluded there was no material impact to the financial statements as of December 31, ~~2022~~ **2023 . There may also be changes in tax laws or interpretations of tax laws (possibly with retrospective effect) in a jurisdiction in which we and / or our affiliates operate, are managed, are advised, are promoted or invest, or in which any of the investors in our products is resident, that are adverse to us or our affiliates. In particular, both the level and basis of taxation may change. Changes to taxation treaties or interpretations of taxation treaties between one or more such jurisdictions and the countries through which we or our affiliates hold investments or in which investors in our products are resident, or the introduction of, or change to, EU directives may adversely affect the ability of our products to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to partners in the relevant products. Consequently, it is possible that we or our affiliates may face unfavorable tax treatment in such jurisdictions that may materially adversely affect the value of our investments or the feasibility of making investments in certain countries. This could significantly affect our returns. In particular, pursuant to the Organization for Economic Co- operation and Development' s (the " OECD ") BEPS Project, many jurisdictions have introduced domestic legislation implementing certain of the BEPS Actions. Several of the areas of tax law (including double taxation treaties) on which the BEPS Project focuses are relevant to our ability to efficiently realize income or capital gains and to efficiently repatriate income and capital gains from the jurisdictions in which they arise to investors and, depending on the extent to and manner in which relevant jurisdictions have implemented (or implement, as the case may be) changes in those areas of tax law (including double taxation treaties), our ability to do those things may be adversely impacted. Many of the jurisdictions in which we or our affiliates invest or may invest have now ratified, accepted and approved the OECD' s Multilateral Instrument which brings into force a number of relevant changes to double tax treaties within scope. While these changes continue to be introduced, there remains uncertainty as to whether and, if so, to what extent we or our affiliates may benefit from the protections afforded by such treaties and whether we or our affiliates may look to investors in order to derive tax treaty or other benefits. This position is likely to remain uncertain for a number of years. The Anti-Tax Avoidance Directive 2016 / 1164 (commonly referred to as " ATAD I ") directly implements some of the BEPS Project actions points within EU law. On May 29, 2017, the Council of the EU formally adopted the Council Directive amending Directive (" EU ") 2016 / 1164 as regards hybrid mismatches with third countries (commonly referred to as " ATAD II "). ATAD II came into force in Member States on January 1, 2020 (subject to relevant derogation). On December 22, 2021, the European Commission issued a proposal for a Council Directive laying down rules to prevent the misuse of shell entities for tax purposes within the EU (the " Unshell Proposal "). While the European Commission initially expected the Unshell Proposal to be adopted and published into EU member states' national laws by June 30, 2023, and to come into effect as of January 1, 2024, there is considerable uncertainty surrounding the development of the proposal and its implementation. If adopted in its current form, the proposal could result in additional reporting and disclosure obligations for investment funds and / or their subsidiaries (which may require the sharing with applicable taxing or other governmental authorities information concerning investors) and / or additional tax being suffered by us or our affiliates. Further to the BEPS Project, and in particular BEPS Action 1 (" Addressing the Tax Challenges of the Digital Economy "), the OECD published a Report on May 31, 2019 entitled " Programme of Work to Develop a Consensus Solution to the Tax Challenges Arising from the Digitalization of the Economy " (as updated on several occasions since and most recently on October 8, 2021 by the " Statement on a Two- Pillar Solution to Address the Tax Challenges Arising from the Digitalization of the Economy "), which proposes fundamental changes to the international tax system. The proposals (commonly referred to as " BEPS 2. 0 ") are based on two ' pillars', involving the reallocation of taxing rights (" Amount A of Pillar One "), and a new global minimum corporate tax rate (" Pillar Two "). Under Amount A of Pillar One, multinational enterprises (" MNEs ") with total group revenues exceeding EUR 20 billion (or equivalent) in a given period and pre- tax profitability exceeding 10 % calculated using an averaging mechanism will be subject to rules allocating 25 % of profits in excess of a 10 % profit margin to the jurisdictions within which they carry on business (subject to threshold rules). Certain entities are excluded, including certain investment funds and real estate investment vehicles (as respectively defined) which are the ultimate parent entity of the MNE group (and certain holding**

vehicles of such entities). There are also specific exclusions for MNEs carrying on specific low- risk activities, including " regulated financial services " (as defined). Pillar Two imposes a minimum effective tax rate of 15 % on MNEs that have consolidated revenues of at least EUR 750 million in at least two out of the last four years (i. e. broadly those MNEs which are required to undertake country by country reporting). Pillar Two introduces two related tax measures (the " GloBE Rules "): the income inclusion rule (" IIR ") imposes a top up tax on a parent entity where a constituent member of the MNE group has low taxed income while the undertaxed payment rule (" UTPR ") applies as a backstop if the constituent member' s income is not taxed by an IIR. Specified classes of entities which are typically exempt from tax are outside the scope of the GloBE Rules, including investment funds and real estate investment vehicles (as respectively defined) which are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities). Additionally, and part of Pillar Two but separate from the GloBE Rules, a subject to tax rule (" STTR ") will permit source jurisdictions to impose limited additional taxation on certain cross- border related party payments where the recipient is subject to a nominal corporate income tax rate (subject, in some circumstances, to certain adjustments) below 9 %, which will be creditable against the GloBE Rules tax liability. The GloBE Rules must be implemented through domestic legislation, and on December 20, 2021 the OECD released Pillar Two model rules providing a template for this purpose. Many jurisdictions have begun that process, including EU Member States pursuant to the EU minimum tax directive and the UK, with a view to the IIR and the UTPR taking effect for fiscal years beginning on or after December 31, 2023 and December 31, 2024 respectively. Amount A of Pillar One will be implemented through a multilateral convention and the STTR will be implemented, where applicable, either through modifications to bilateral tax treaties or alternatively through a multilateral instrument. The timeline for implementation of both Amount A of Pillar One and the STTR remains uncertain. Subject to the development and implementation of both Amount A of Pillar One and Pillar Two (including the implementation of the EU minimum tax directive by EU Member States) and the details of any domestic legislation, double taxation treaty amendments and multilateral agreements which are necessary to implement them, effective tax rates could increase for Blue Owl and / or its subsidiaries or within the structure of our products or on their investments, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and / or profits being allocated differently and / or penalties could be due. This could adversely affect our returns. The implementation of BEPS 2. 0 in relevant jurisdictions is complex and likely to remain uncertain for a number of years. Risks Related to Our Structure and Governance ~~Blue Owl has elected to be treated as, a " controlled company " within the meaning of the NYSE listing standards and, as a result, our stockholders may not have certain corporate governance protections that are available to stockholders of companies that are not controlled companies.~~ So long as more than 50 % of the voting power for the election of directors of Blue Owl is held by an individual, a group or another company, Blue Owl will qualify as a " controlled company " under the NYSE listing requirements. The Principals control a majority of the voting power of our outstanding capital stock. As a result, Blue Owl qualifies as and has elected to be treated as a " controlled company " under the NYSE listing standards and will not be subject to the requirements that would otherwise require us to have: (i) a majority of " independent directors, " as defined under the listing standards of the NYSE; (ii) a nominating committee comprised solely of independent directors; (iii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; and (iv) director nominees selected, or recommended for the Board' s selection, either by a majority of the independent directors or a nominating committee comprised solely of independent directors. The Principals may have their interest in Blue Owl diluted due to future equity issuances or their own actions in selling Class A Shares, in each case, which could result in a loss of the " controlled company " exemption under the NYSE listing rules. Blue Owl would then be required to comply with those provisions of the NYSE listing requirements. The multi- class structure of Blue Owl common stock has the effect of concentrating voting power with the Principals, which limits an investor' s ability to influence the outcome of important transactions, including a change in control. Entities controlled by the Principals hold all of the issued and outstanding Class D Shares (and will hold all of the Class B Shares to the extent any are issued and outstanding in the future). Accordingly, until such time as the Principals own less than 25 % of their aggregate ownership, the Principals will hold 80 % of the voting power of Blue Owl' s capital stock on a fully- diluted basis and will be able to control matters submitted to our stockholders for approval, including the election of directors, amendments of our organizational documents and any merger, consolidation, sale of all or substantially all of our assets or other major corporate transactions. The Principals may have interests that differ from our stockholders and may vote in a way with which you disagree and which may be adverse to your interests. This concentrated control may have the effect of delaying, preventing or deterring a change in control of Blue Owl, could deprive our stockholders of an opportunity to receive a premium for their capital stock as part of a sale of Blue Owl, and might ultimately affect the market price of Class A Shares. Potential conflicts of interest may arise among the holders of Class B and Class D Shares and the holders of our Class A and Class C Shares. The Principals hold all of the Class D Shares (and will hold all of the Class B Shares to the extent any are issued and outstanding in the future). As a result, conflicts of interest may arise among the Principals, on the one hand, and us and holders of our Class A and Class C Shares, on the other hand. The Principals have the ability to influence our business and affairs through their ownership of the high vote shares of our common stock, their general ability to appoint our board of directors, and provisions under the **Amended and Restated** Investor Rights Agreement dated as of ~~December 29~~ **August 7**, ~~2021~~ **2023**, between Blue Owl, ~~Altimar Sponsor LLC, certain equityholders of Altimar Acquisition Corporation and~~ certain former equity ~~holder~~ **holders** of Owl Rock and certain former equity holders of Dyal Capital (the " Investor Rights Agreement ") and our certificate of incorporation requiring their approval for certain corporate actions (in addition to approval by our board of directors). If the holders of our Class A and Class C Shares are dissatisfied with the performance of our board of directors, they have no ability to remove any of our directors, with or without cause. Further, through their ability to elect our board of directors, the Principals have the ability to indirectly influence the determination of the amount and timing of our investments and dispositions, cash expenditures, allocation of expenses, indebtedness, issuances of additional partnership interests, tax liabilities and amounts of reserves, each of which can affect the amount of cash that is available for distribution to holders of Common Units (as defined in Note 1 to the Financial Statements) and our Class A Shares. In addition, conflicts may arise relating to the selection, structuring and disposition of investments and other transactions, declaring dividends and other distributions and other matters due to the fact that the Principals hold their Blue Owl Operating Group Units directly or through pass- through entities that are not subject to corporate income taxation. Delaware law, our certificate of incorporation and our bylaws contain certain provisions, including anti- takeover provisions, that limit the ability of stockholders to take certain actions and could delay or discourage takeover attempts that stockholders may consider favorable. Our certificate of incorporation and the General Corporation Law of the State of Delaware, as amended (" DGCL "), contain provisions that could have the effect of rendering more difficult, delaying, or preventing an acquisition deemed undesirable by the Board and therefore depress the trading price of Blue Owl' s Class A Shares. These provisions could also make it difficult for stockholders to take certain actions, including electing directors who are not nominated by the current members of the Board or taking other corporate actions, including effecting changes in management. Among other things, our certificate of incorporation and bylaws include provisions regarding: • a classified board of directors with three- year staggered terms, which could delay the ability of stockholders to change the membership of a majority of the Board; • the ability of the Board to issue shares of preferred stock, including " blank check " preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer; • the limitation of the liability of, and the indemnification of, our directors and officers; • the right of the Board to elect a director to fill a vacancy created by the expansion of the Board or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on the Board; • the requirement that directors may only be removed from the Board for cause; • the inability of stockholders to act by written consent; • the requirement that a special meeting of stockholders may be called only by the Board, the chairman of the Board or Blue Owl' s chief executive officer, which could delay the ability of stockholders to force consideration of a proposal or to take action, including the removal of directors; • controlling the procedures for the conduct and scheduling of the Board and stockholder meetings; • the ability of the Board to amend the bylaws, which may allow the Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt; and • advance notice procedures with which stockholders must comply to nominate candidates to the Board or to propose matters to be acted upon at a stockholders' meeting, which could preclude stockholders from bringing matters before annual or special meetings of stockholders and delay changes in the composition of the Board and also may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer' s own slate of directors or otherwise attempting to obtain control of the Company. These provisions, alone or together, could delay or prevent hostile takeovers and changes in control or changes in the Board or management. In addition, as a Delaware corporation, the Registrant is generally subject to provisions of Delaware law, including the DGCL, although we have elected not to be governed by Section 203 of the DGCL. Any provision of our certificate of incorporation, our bylaws or Delaware law that has the effect of delaying or preventing a change in control could limit the opportunity for stockholders to receive a premium for their shares of our capital stock and could also affect the price that some investors are willing to pay for our common stock. In addition, the provisions of the Investor Rights Agreement provide the stockholders party thereto with certain board representation and other consent rights that could also have the effect of delaying or preventing a change in control. Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other employees. Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternative forum, (a) any derivative action or proceeding brought on behalf of us, (b) 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 Blue Owl to Blue Owl or our stockholders, or any claim for aiding and abetting such alleged breach, (c) any action asserting a claim against us or any of our current or former directors, officers, other employees, agents or stockholders (i) arising pursuant to any provision of the DGCL, our certificate of incorporation (as it may be amended or restated) or our bylaws or (ii) as to which the DGCL confers jurisdiction on the Delaware Court of Chancery or (d) any action asserting a claim against us or any of our current or former directors, officers, other employees, agents or stockholders governed by the internal affairs doctrine of the law of the State of Delaware shall, as to any action in the foregoing clauses (a) through (b), 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 (1) 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), (2) which is vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, or (3) arising under federal securities laws, including the Securities Act 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 does 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. This choice- of- forum provision may limit a stockholder' s ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our or its directors, officers, stockholders, agents or other employees, which may discourage such lawsuits. Alternatively, if a court were to find this provision of our certificate of incorporation inapplicable or unenforceable with respect to one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations and result in a diversion of the time and resources of management and our board of directors. The Registrant is a holding company and its only material source of cash is its indirect interest (held through Blue Owl GP) in the Blue Owl Operating Partnerships, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under the Tax Receivable Agreement, and pay dividends. The Registrant is a holding company with no material assets other than its indirect ownership of the GP Units (as defined in Note 1 to the Financial Statements) through Blue Owl GP and certain deferred tax assets. As a result, the Registrant has no independent means of generating revenue or cash flow. The Registrant' s ability to pay taxes, make payments under the Tax Receivable Agreement, and pay dividends will depend on the financial results and cash flows of the Blue Owl Operating Partnerships and the distributions it receives (directly or indirectly) from the Blue Owl Operating Partnerships. Deterioration in the financial condition, earnings or cash flow of the Blue Owl Operating Partnerships for any reason could limit or impair the Blue Owl Operating Partnerships' ability to pay such distributions. Additionally, to the extent that the Registrant or Blue Owl GP needs funds and the Blue Owl Operating Partnerships are restricted from making such distributions under applicable law or regulation or under the terms of any financing arrangements, or the Blue Owl Operating Partnerships are otherwise unable to provide such funds, it could materially adversely affect the Registrant' s liquidity and financial condition. Subject to the discussion herein, the Blue Owl Operating Partnerships expect to continue to be treated as partnerships for U. S. federal income tax purposes and, as such, generally will not be subject to any entity- level U. S. federal income tax. Instead, taxable income will be allocated to holders of interests in the Blue Owl Operating Partnerships. Accordingly, Blue Owl GP will be required to pay income taxes on its allocable share of any taxable income of the Blue Owl Operating Partnerships. Under the terms of the Blue Owl Limited Partnership Agreements, the Blue Owl Operating Partnerships are obligated to make tax distributions to holders of interests in the Blue Owl Operating Partnerships calculated at certain assumed tax rates. In addition to tax expenses, Blue Owl will also incur expenses related to its operations, including Blue Owl GP' s payment obligations under the Tax Receivable Agreement, which could be significant, and some of which will be reimbursed by the Blue Owl Operating Partnerships (excluding payment obligations under the Tax Receivable Agreement). Blue Owl intends to cause Blue Owl GP to cause the Blue Owl Operating Partnerships to make ordinary distributions and tax distributions to holders of the interests in the Blue Owl Operating Partnerships on a pro rata basis in amounts sufficient to cover all applicable taxes, relevant operating expenses, payments by Blue Owl GP under the Tax Receivable Agreement and dividends, if any, declared by Blue Owl. However, as discussed above, the Blue Owl Operating Partnerships' ability to make such distributions may be subject to various limitations and restrictions including, but not limited to, retention of amounts necessary to satisfy the obligations of the Blue Owl Operating Partnerships and restrictions on distributions that would violate any applicable restrictions contained in the Blue Owl Operating Partnerships' debt agreements, or any applicable law, or that would have the effect of rendering the Blue Owl Operating Partnerships insolvent. To the extent that Blue Owl GP is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid; provided, however, that nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments under the Tax Receivable Agreement, which could be substantial. Additionally, although the Blue Owl Operating Partnerships generally will not be subject to any entity- level U. S. federal income tax, they may be liable under current U. S. federal tax laws governing audits of partnerships for adjustments to prior year tax returns, absent an election to the contrary. In the event the Blue Owl Operating Partnerships' calculations of taxable income are incorrect, the Blue Owl Operating Partnerships and / or their partners, including the Registrant or Blue Owl GP, in later years may be subject to material liabilities under these rules. If either of the Blue Owl Operating Partnerships were treated as a corporation for U. S. federal income tax or state tax purposes, then the amount available for distribution by such Blue Owl Operating Partnerships could be substantially reduced and the value of the Registrant' s shares could be adversely affected. An entity that would otherwise be classified as a partnership for U. S. federal income tax purposes (such as either of the Blue Owl Operating Partnerships) may nonetheless be treated as, and taxable as, a corporation if it is a " publicly traded partnership " unless an exception to such treatment applies. An entity that would otherwise be classified as a partnership for U. S. federal income tax purposes will be treated as a " publicly traded partnership " if interests in such entity are traded on an established securities market or interests in such entity are readily tradable on a secondary market or the substantial equivalent thereof. If either of the Blue Owl Operating Partnerships were determined to be treated as a " publicly traded partnership " (and taxable as a corporation) for U. S. federal income tax purposes, such Blue Owl Operating Partnership would be taxable on its income at the U. S. federal income tax rates applicable to corporations and distributions by such Blue Owl Operating Partnership to its partners (including Blue Owl GP) could be taxable as dividends to such partners to the extent of the earnings and profits of such Blue Owl Operating Partnership. In addition, we would no longer have the benefit of increases in the tax basis of the Blue Owl Operating Partnership' s assets as a result of exchanges of Common Units. Pursuant to the Exchange Agreement, certain Blue Owl equity holders may, from time to time, subject to the terms of the Exchange Agreement, exchange their interests in the Blue Owl Operating Partnerships and have such interests redeemed by Blue Owl Operating Partnerships for cash or the Registrant' s stock. While such exchanges could be treated as trading in the interests of the Blue Owl Operating Partnerships for purposes of testing " publicly traded partnership " status, the Exchange Agreement contains restrictions on redemptions and exchanges of interests in the Blue Owl Operating Partnerships that are intended to prevent either of the Blue Owl Operating Partnerships from being treated as a " publicly traded partnership " for U. S. federal income tax purposes. Such restrictions are designed to comply with certain safe harbors provided for under applicable U. S. federal income tax law. Blue Owl GP may also impose additional restrictions on exchanges that the Registrant or Blue Owl GP determines to be necessary or advisable so that neither of the Blue Owl Operating Partnerships is treated as a " publicly traded partnership " for U. S. federal income tax purposes. Accordingly, while such position is not free from doubt, each of the Blue Owl Operating Partnerships is expected to be operated such that it is not treated as a " publicly traded partnership " taxable as a corporation for U. S. federal income tax purposes and we intend to take the position that neither of the Blue Owl Operating Partnerships is so treated as a result of exchanges of its interests pursuant to the Exchange

Agreement. Pursuant to the Tax Receivable Agreement, Blue Owl GP will be required to make payments to certain equity holders for certain tax benefits the Registrant and Blue Owl GP may claim and those payments may be substantial. Certain equity holders have exchanged, and may in the future exchange, their Common Units, together with the cancellation of an equal number of Class C Shares or Class D Shares, for Class A Shares or Class B Shares, respectively, or cash pursuant to the Blue Owl Operating Partnership Agreements and the Exchange Agreement, subject to certain conditions and transfer restrictions as set forth therein and in the Investor Rights Agreement. Such transactions have resulted in, or are in the future expected to result in, increases in the Registrant' s (and Blue Owl GP' s) allocable share of the tax basis of the tangible and intangible assets of the Blue Owl Operating Partnerships. These increases in tax basis may increase for income tax purposes depreciation and amortization deductions, and therefore reduce the amount of tax that the Registrant or Blue Owl GP would otherwise be required to pay had such sales and exchanges never occurred. In connection with the Business Combination, Blue Owl GP entered into the Tax Receivable Agreement, which generally provides for the payment by it of 85 % of certain tax benefits, if any, that Blue Owl GP realizes (or in certain cases is deemed to realize) as a result of these increases in tax basis and certain other tax attributes of Blue Owl GP, the corporations acquired from certain former Owl Rock equity holders in the transaction, and tax benefits related to entering into the Tax Receivable Agreement. Those payments are the obligation of Blue Owl GP and not of Blue Owl Operating Partnerships. The actual increase in Blue Owl GP' s allocable share of the Blue Owl Operating Partnerships' tax basis in their assets, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending upon a number of factors, including the timing of exchanges, the market price of the Class A Shares at the time of the exchange, the extent to which such exchanges are taxable and the amount and timing of the recognition of the Registrant' s (and Blue Owl GP' s) income. While many of the factors that will determine the amount of payments that Blue Owl GP will make under the Tax Receivable Agreement are outside of its control, Blue Owl GP expects that the payments it will make under the Tax Receivable Agreement will be substantial and could have a material adverse effect on Blue Owl' s financial condition. Any payments made by Blue Owl GP under the Tax Receivable Agreement will generally reduce the amount of overall cash flow that might have otherwise been available to the Registrant and Blue Owl GP. To the extent that Blue Owl GP is unable to make timely payments under the Tax Receivable Agreement for any reason, the unpaid amounts will be deferred and will accrue interest until paid; however, nonpayment for a specified period may constitute a breach of a material obligation under the Tax Receivable Agreement and therefore accelerate payments due under the Tax Receivable Agreement, as further described below. Furthermore, Blue Owl GP' s obligation to make payments under the Tax Receivable Agreement could make Blue Owl a less attractive target for an acquisition, particularly in the case of an acquirer that cannot use some or all of the tax benefits that may be realized or deemed realized under the Tax Receivable Agreement. In certain cases, payments under the Tax Receivable Agreement may exceed the actual tax benefits the Registrant or Blue Owl GP realizes or be accelerated. Payments under the Tax Receivable Agreement will be based on the tax reporting positions that the Registrant or Blue Owl GP determines, and the IRS or another taxing authority may challenge all or any part of the tax basis increases, as well as other tax positions that the Registrant or Blue Owl GP takes, and a court may sustain such a challenge. In the event that any tax benefits initially claimed by the Registrant or Blue Owl GP are disallowed, recipients of payments under the Tax Receivable Agreement will not be required to reimburse the Registrant or Blue Owl GP for any excess payments that may previously have been made under the Tax Receivable Agreement, for example, due to adjustments resulting from examinations by taxing authorities. Rather, excess payments made to such holders will be netted against any future cash payments otherwise required to be made by Blue Owl GP under the Tax Receivable Agreement, if any, after the determination of such excess. However, a challenge to any tax benefits initially claimed by the Registrant or Blue Owl GP may not arise for a number of years following the initial time of such payment or, even if challenged early, such excess cash payment may be greater than the amount of future cash payments that Blue Owl GP might otherwise be required to make under the terms of the Tax Receivable Agreement and, as a result, there might not be future cash payments against which to net. As a result, in certain circumstances Blue Owl GP could make payments under the Tax Receivable Agreement in excess of Blue Owl' s or Blue Owl GP' s actual tax savings, which could materially impair Blue Owl' s financial condition. Moreover, the Tax Receivable Agreement provides that, in certain events, including a change of control, breach of a material obligation under the Tax Receivable Agreement, or Blue Owl GP' s exercise of early termination rights, Blue Owl GP' s obligations under the Tax Receivable Agreement will accelerate and Blue Owl GP will be required to make a lump- sum cash payment under the Tax Receivable Agreement equal to the present value of all forecasted future payments that would have otherwise been made under the Tax Receivable Agreement, which lump- sum payment would be based on certain assumptions, including those relating to Blue Owl GP' s future taxable income. The lump- sum payment could be substantial and could exceed the actual tax benefits that the Registrant or Blue Owl GP realizes subsequent to such payment because such payment would be calculated assuming, among other things, that the Registrant and Blue Owl GP would have certain tax benefits available to it and that the Registrant and Blue Owl GP would be able to use the potential tax benefits in future years. There may be a material negative effect on the Registrant' s liquidity if the payments required to be made by Blue Owl GP under the Tax Receivable Agreement exceed the actual tax savings that the Registrant (or Blue Owl GP) realizes. Furthermore, Blue Owl GP' s obligations to make payments under the Tax Receivable Agreement could also have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. Adverse developments in U. S. and non- U. S. tax laws could have a material and adverse effect on our business. Our effective tax rate and the amount of " tax distributions " that the Blue Owl Operating Partnerships are required to make to equity holders could also change materially as a result of various evolving factors, including changes in income tax law or changes in the scope of our operations. The Registrant and Blue Owl GP are subject to U. S. federal income taxation, and the Registrant, Blue Owl GP, and the Blue Owl Operating Partnerships and their subsidiaries are subject to income taxation by certain states and municipalities and certain foreign jurisdictions in which such subsidiaries operate. In addition, the Blue Owl Operating Partnerships are required to make tax distributions to their partners pursuant to the Blue Owl Limited Partnership Agreements.

In determining our tax liability and obligation to make tax distributions, we must monitor changes to the applicable tax laws and related regulations. While our existing operations have been implemented in a manner we believe is in compliance with current prevailing laws, one or more taxing U. S. or non- U. S. jurisdictions could seek to impose incremental, retroactive, or new taxes on us. Such changes may increase tax uncertainty and / or our effective tax rate, result in higher compliance cost and result in a corresponding increase in the amount of payments under the Tax Receivable Agreement and / or a corresponding increase in the tax distributions that the Blue Owl Operating Partnerships will be required to make. In addition, there may be changes in law related to the Base Erosion and Profit Shifting Project of the Organization for Economic Co- Operation and Development (" OECD "), the European Commission' s state aid investigations and other initiatives. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other pass- through entities. Any adverse developments in these and other U. S. or foreign laws or regulations, including legislative changes, judicial holdings or administrative interpretations, could have a material and adverse effect on our business, financial condition and results of operations. Finally, changes in the scope of our operations, including expansion to new geographies, could increase the amount of taxes to which we are subject, and could increase our effective tax rate, which could similarly adversely affect our financial condition and results of operations. The Blue Owl Operating Partnerships may directly or indirectly make distributions of cash to us substantially in excess of the amounts we use to make distributions to our stockholders and pay our expenses (including our taxes and payments by Blue Owl GP under the Tax Receivable Agreement). To the extent we do not distribute such excess cash as dividends to our stockholders, the direct or indirect holders of Common Units would benefit from any value attributable to such cash as a result of their ownership of our stock upon an exchange of their Common Units. Blue Owl GP receives a pro rata portion of any distributions made by the Blue Owl Operating Partnerships. Any cash received from such distributions is first be used to satisfy any tax liability and then used to make any payments required to be made by Blue Owl GP under the Tax Receivable Agreement. Subject to having available cash and subject to limitations imposed by applicable law and contractual restrictions, the Blue Owl Operating Group Agreements require the Blue Owl Operating Partnerships to make certain distributions to holders of Common Units and to Blue Owl GP pro rata to facilitate the payment of taxes with respect to the income of the Blue Owl Operating Partnerships that is allocated to them. To the extent that the tax distributions we directly or indirectly receive exceed the amounts we actually require to pay taxes, Tax Receivable Agreement payments and other expenses (which is likely to be the case given that the assumed tax rate for such distributions will generally exceed our effective tax rate), we will not be required to distribute such excess cash. Our board of directors may, in its sole discretion, choose to use such excess cash for certain purposes, including to make distributions to the holders of our stock. Unless and until our board of directors chooses, in its sole discretion, to declare a distribution, we will have no obligation to distribute such cash (or other available cash other than any declared dividend) to our stockholders. No adjustments to the exchange ratio of Common Units for shares of our common stock will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to our stockholders. To the extent we do not distribute such cash as dividends and instead, for example, hold such cash balances or use such cash for certain other purposes, this may result in shares of our stock increasing in value relative to the Common Units. The holders of Common Units may benefit from any value attributable to such cash balances if they acquire shares of our stock in an exchange of Common Units. Risks Related to Our Class A Shares The market price of our Class A Shares is likely to be highly volatile and may be subject to wide fluctuations in response to a variety of factors. In addition, the volume of trading in our Class A Shares may fluctuate and cause significant price variations to occur. If the market price of our Class A Shares declines significantly, holders of our Class A Shares may be unable to resell their shares at or above their purchase price, if at all. Some of the factors that could negatively affect the price of our Class A Shares or result in fluctuations in the price or trading volume of shares of our Class A Shares include: • the impact of market and political conditions; • the inability to recognize the anticipated benefits of acquisitions that we may pursue, which may be affected by, among other things, competition, Blue Owl' s inability to grow and manage growth profitably, and retain its key employees; • adverse market reaction to any indebtedness we may incur or securities we may issue in the future; • changes in market valuations of similar companies; • ~~the impact of the COVID- 19 pandemic on Blue Owl' s business; •~~ speculation in the press or investment community; • a lack of liquidity in the trading of our Class A Shares; • changes in applicable laws or regulations; • risks relating to the uncertainty of Blue Owl' s projected financial information; and • risks related to the organic and inorganic growth of Blue Owl' s business and the timing of expected business milestones. In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors, as well as general economic, political, regulatory and market conditions, may negatively affect the market price of our Class A Shares, regardless of Blue Owl' s actual operating performance. A decline in our share price could subject us to securities class action litigation. In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If we face such litigation, it could result in substantial costs and a diversion of management' s attention and resources, which could harm its business. Securities research analysts may establish and publish their own periodic projections for Blue Owl from time to time. Those projections may vary widely and may not accurately predict the results we actually achieve. Our share price may decline if our actual results do not match the projections of these securities research analysts. Similarly, if one or more of the analysts who write reports on us downgrades our stock or publishes inaccurate or unfavorable research about our business, our share price could decline. In addition, securities research analysts may compare Blue Owl to companies that are not appropriately comparable, which could lead to lower than expected valuations. If one or more analysts cease coverage of us or fail to publish reports on us regularly, our share price or trading volume could decline. Future offerings of debt or offerings or issuances of equity securities by us may adversely affect the market price of our Class A Shares or otherwise dilute all other stockholders. In the future, we may attempt to obtain financing or to further increase our capital resources by issuing additional

Class A Shares or offering debt or other equity securities, including commercial paper, medium- term notes, senior or subordinated notes, debt securities convertible into equity or shares of preferred stock. We also expect to grant equity awards to employees, directors, and consultants under stock incentive plans. Future acquisitions could require substantial additional capital in excess of cash from operations. We would expect to obtain the capital required for acquisitions through a combination of additional issuances of equity, corporate indebtedness and / or cash from operations. Issuing additional Class A Shares or other equity securities or securities convertible into equity may dilute the economic and voting rights of our existing stockholders or reduce the market price of our Class A Shares or both. Upon liquidation, holders of debt securities and preferred shares, if issued, and lenders with respect to other borrowings would receive a distribution of our available assets prior to the holders of our Class A Shares. Debt securities convertible into equity could be subject to adjustments in the conversion ratio pursuant to which certain events may increase the number of equity securities issuable upon conversion. Preferred shares, if issued, could have a preference with respect to liquidating distributions or a preference with respect to dividend payments that could limit our ability to pay dividends to the holders of our Class A Shares. Our decision to issue securities in any future offering will depend on market conditions and other factors beyond our control, which may adversely affect the amount, timing and nature of our future offerings. ~~58~~