

We see opportunity.

2022 Corporate Sustainability Report

Table of contents

- 02 A message from our Co-CEOs
- 03 What does Corporate Sustainability mean at Blue Owl?

04 OPPORTUNITY TO CULTIVATE RESILIENT GROWTH

- 05 Board governance and Corporate Sustainability oversight
- 06 A culture of ethics
- 07 Integrated Legal and Compliance teams
- 08 Proactive information security
- 09 Climate risk management

10 OPPORTUNITY TO SCALE SOUND INVESTMENT

- 11 Evolving to manage risk and enhance financial performance
- 12 ESG assessments across our investment platforms
- 15 Q&A with Machal Karim, Head of ESG
- 16 Progress, achieved in partnership

18 OPPORTUNITY TO MAKE COMMUNITY OUR CULTURE

- 19 Investment in our people
- 20 Commitment to diversity
- 22 Corporate citizenship at Blue Owl

23 ENDNOTES AND DISCLOSURES

As global forces evolve—and we move with them—we remain cleareyed about how to define our future: with continued purposeful execution, disciplined focus, and meaningful growth. These ideals guide our approach to both investing and Corporate Sustainability. Blue Owl at a glance As of March 31, 2023

\$144B+ Assets Under Management

570+ Employees

730+ Investments Made

195+ Investment Professionals

10 Global Offices

2021 Blue Owl Inception*

Blue Owl (NYSE: OWL) is a global leader in providing access to private markets to institutional and private wealth clients, with differentiated alternative investments across Credit, GP Strategic Capital, and Real Estate platforms.

Corporate Sustainability: initial milestones

May 2021 | Blue Owl inception*

May 2021 | Established cross-functional ESG working group

December 2021 | Rolled out ESG and DEI policies¹

December 2021 | Became signatory of the Principles for Responsible Investment (PRI)

February 2022 | Hired Head of ESG

June 2022 | Launched Employee

Resource Group (ERG) program **July 2022** | Established Corporate

Sustainability Council

November 2022 | Named Head of Citizenship

* Owl Rock and Dyal Capital merged in May 2021; Oak Street was acquired in December 2021.

A message from our Co-CEOs

The ability to see and pursue opportunity is a hallmark of Blue Owl's strength in the marketplace. It has been our guide in merging three distinct private market platforms—united by a drive toward innovation—to create one business that can offer our investors and stockholders attractive, risk-adjusted returns. Now, two years since our listing as a public company, we have made great strides in the evolution of our Corporate Sustainability efforts, as we pursue scalable, responsible investing together.

We have aligned our intentions and actions in Corporate Sustainability squarely with our identity and imperatives as an investor. We recognize that the same fundamentals—strong governance, transparent compliance, and a committed team—that support positive investment outcomes also offer a strong foundation for our efforts in Corporate Sustainability.

On that foundation, we have built robust principles defining our approach to responsible investing across our company. We continue to develop and sharpen tools and training to institutionalize the practice of incorporating Environmental, Social, and Governance (ESG) factors into our investment underwriting and monitoring processes in an effort to deliver compelling risk-adjusted returns. We have prioritized diversity, equity, and inclusion (DEI) as an essential commitment within our firm culture. And we have outlined robust corporate citizenship goals that will leverage our strengths as a partner in the communities in which we operate. Key strategic hires have been made across these initiatives to enhance our firm-wide capacity to act on these imperatives.

Corporate Sustainability is underpinned by a relentless pursuit of progress. Side by side with our ambitions, we approach this responsibility with a sense of humility and curiosity. Relying on the strengths of our greatest asset—our people—we will continue to grow our programming together. In this report, we present the actions we have taken through year-end 2022 and the expansive opportunity we see ahead.

Doug Ostrover Co-Chief Executive Officer



Marc Lipschultz Co-Chief Executive Officer



What does Corporate Sustainability mean at Blue Owl?

Our commitment is to be a positive force in society by contributing to and supporting the environment, our people, and the communities in which we operate while focusing on doing what we do best: delivering value to our investors by leveraging the full strength of our platform.

We prioritize:



Responsible Investing

We recognize the importance of considering material² ESG risks and opportunities in our business operations and investment activities. We strive to continuously strengthen our ability to assess the factors in a proportionate and robust way that enhances our investment decision-making to deliver attractive risk-adjusted returns.



Diversity, Equity, and Inclusion

Blue Owl is committed to fostering and preserving a culture of diversity, equity, and inclusion. We seek to create an inclusive, merit-based environment that is supportive of people from all backgrounds.



Citizenship

We seek to engage with our stakeholders to support the causes most important to our communities. We take our role as a corporate citizen seriously and aim to contribute to those causes by partnering with various organizations to support the communities in which we operate and reside.

Opportunity to cultivate resilient growth

Blue Owl's approach to Corporate Sustainability begins with our governance and business practices.

We believe our culture of business ethics and integrity, combined with focused risk management and seasoned corporate leadership, positions us to provide attractive solutions as a trusted partner.



Blue Owl is led by a team of executives with significant and diverse experiences at world-leading financial institutions. Our management team has considerable expertise across their respective product strategies, with a track record of successful investment. Our leaders have decades of experience and demonstrable results in building successful businesses from the ground up and generating strong returns across market cycles.

Board governance

Blue Owl's Board of Directors (the "Board") is responsible for exercising their fiduciary duties in service to the best interests of our stockholders.

Our Board is composed of 10 directors, including three independent directors.

In partnership with a third-party consultant, we administered an anonymized survey to quantify gender and racial and ethnic diversity of the Board.

Corporate Sustainability oversight

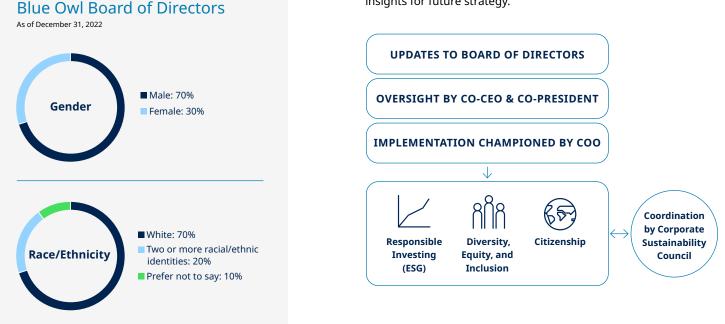
Our approach to Corporate Sustainability is aligned to our investing ethos, where success lies in the relationships we hold whether with our investors, our employees, our communities, or the businesses we finance.

We have the governance in place to support the execution of our efforts as we scale over the long term.

Corporate Sustainability is governed by strong leadership and oversight at the senior management and Board levels, with dedicated subject matter experts leading our efforts and employees enriching the work.

We update our Board on our Corporate Sustainability strategy and initiatives, including progress on our responsible investing initiatives, at least annually. Our Corporate Sustainability Council, chaired by our Chief Operating Officer, serves to drive coordination across our priorities, supporting execution toward respective measures of success.

Within responsible investing, a firm-wide ESG Working Group is composed of senior members of our investment, legal, compliance, investor relations, and operations teams. This working group meets throughout the year to share learnings, receive updates, and discuss key issues that are relevant to responsible investing at Blue Owl. Members of the group act as champions of practice within their respective business units and provide insights for future strategy.



A culture of ethics

Integrity is paramount to everything we do. Our reputation is integral to our achievements as individuals and our success as a firm. The high ethical standards and rigorous compliance policies we apply to our investment activities are equally meaningful and relevant within our Corporate Sustainability initiatives.

Our published Code of Business Conduct (the "Code") is reviewed regularly and updated when necessary or appropriate, to assure it is up-to-date and comprehensive. The Code has been adopted to mitigate potential conflicts of interest, address certain legal and regulatory matters, and keep our investors as our primary focus. It guides our team in applying their best judgment to make decisions consistent with our values. Regular training helps reinforce these values so they remain top-of-mind in everything we do.

We know that by helping our investors and other stakeholders succeed over the long term, we will succeed too.

 \bigcirc

"I think about our Corporate Sustainability initiatives in terms of 'relentless incrementalism': clear and deliberate steps aimed at short-term progress and long-term growth."



Andrew Polland Chief Operating Officer

Q:

How are you thinking about the continued evolution of Blue Owl's Corporate Sustainability efforts over the next 12 months?

We will continue to strengthen responsible investing practices to enhance investment screening across all of our platforms, to deliver attractive risk-adjusted returns while scaling our DEI and community engagement work. Along the way, we will consistently reexamine where we are, what we have learned about our capabilities, and what pivots may be needed to respond to ever-evolving market standards, regulatory environments, and expectations from our investors, employees, and other stakeholders.

Integrated Legal and Compliance teams

\bigcirc

"Our Legal and Compliance teams have been consistently integrated in the creation, implementation, and training around our Corporate Sustainability efforts. There are no silos; our full integration puts a compliance lens on every element of the program's strategy."



Karen Hager Chief Compliance Officer

Our Legal and Compliance teams maintain a clear view of the risks and challenges—and the opportunities—that exist across the Blue Owl business.

Responsible for maintaining and enforcing our compliance program and the Code, our Legal and Compliance teams are essential to both the execution and long-term success of our Corporate Sustainability efforts.

As industry standards evolve, we are positioning ourselves to respond with updated compliance frameworks.

Partnership with Legal and Compliance



Compliance for investing responsibly

Appointed representatives meet regularly with respective counterparts on the ESG team to review policies and programming and monitor integration by our investment teams.

$\widetilde{\mathbf{H}}$

Disclosures and materials review

Partnered with the ESG team to establish regular review of fund documents, including PPMs, DDQs, and other external-facing materials, to ensure accuracy and consistency; and created a centralized inventory across ESG disclosures.



Regulatory monitoring

Designated representatives monitor ESG regulatory developments and consult regularly with the ESG team on policies and practices.

Proactive information security

Cybersecurity presents one of the most significant risks for any company. Our focus is not only to ensure that our own infrastructure is protected—that we are prepared to respond to breaches and our employees are trained on threat avoidance—but that our business partners are protected as well.

Our Information Security Governance (ISG) Policy details safeguards implemented across our technical, physical, and administrative controls in order to maintain the confidentiality, integrity, and availability of our investors' assets. As cybersecurity threats become more complex, creative, and persistent, we consistently review our ISG Policy to remain adept in preparedness throughout our touchpoints.

Continued investment in cybersecurity readiness



Prevention

We have comprehensive tools in place to help prevent cyberattacks, including multifactor authentication, ransomware protection, and network segmentation tools. Our controls are purposefully designed to prevent or block the types of high-profile cyberattacks that have negatively impacted U.S. companies in recent years. We have a fortified electronic infrastructure to monitor traffic, block malicious content, and patch vulnerabilities.

Our ongoing threat assessment includes due diligence analysis with outside experts and a training program provided at least once annually to educate employees on persistent external threats such as ransomware and phishing. Semi-annually, we conduct mock phishing attempts to enhance employee awareness of this threat. Employees who click on a phishing attempt may be required to complete additional training on awareness and prevention of phishing attacks.



Response

Our preparation for a possible data breach is multidisciplinary, with responsibility for incident response shared among internal technology resources, external forensics, and Legal and Compliance. In 2022, we established a Cyber Risk Operating Committee (C-ROC), which includes our Chief Compliance Officer, General Counsel, Chief Operating Officer, Chief Technology Officer, and IT management, who oversee the firm's responses to cybersecurity incidents. Our incident response framework and ransomware protocol guide our coordinated response to cybersecurity matters and ransomware incidents.

In October 2022, outside counsel led our senior-level employees in a simulated cybersecurity incident response exercise, known as a tabletop exercise, to test Blue Owl's Cybersecurity Incident Response Framework and ransomware protocol. Over three-and-a-half hours, participants were presented with a simulated cybersecurity scenario that began as a seemingly low-level incident and evolved into a significant, multifaceted cyber event. This exercise proved to be an important step in our preparation for potential cyber events and stressed the importance of collaboration and teamwork.



Recovery

Recovery is the final, critical leg of the stool with comprehensive tools and processes in place to forensically examine an attack, determine its pathway and breadth, and swiftly restore operations. Blue Owl's cyber insurance program provides the firm with global coverage to support remediation of adverse information privacy and network security risks, including ransomware, cyber breaches, and other cyber crime risks.

Climate risk management

Climate risk management is an important element of Blue Owl's ongoing risk management strategy. It allows us to improve visibility on potential risks that may impact our business or our portfolios, in line with fulfilling our responsibilities to investors.

Carbon accounting

Our approach to climate risk management includes assessment of our own operational impact as an enterprise. To understand our exposure to transition risks, we partnered with Watershed, an enterprise climate platform providing audit-grade greenhouse gas (GHG) emissions measurement, reporting services, and emissions management solutions to estimate GHG emissions across our operations.

We collected over 30 unique datasets from across our business to estimate our operational GHG footprint for the years 2021 and 2022, including Scope 1, Scope 2, and select Scope 3³ categories. Watershed calculated emissions estimates in line with the GHG Protocol Corporate Accounting and Reporting Standard⁴ and the Corporate Value Chain Accounting and Reporting Standard.⁵

Carbon offsets

Based on our GHG emissions estimates, we elected to offset our 2022 corporate operations with carbon credits that we consider to be high quality. With a third-party partner, we identified a range of carbon offset projects of recent vintage that generate

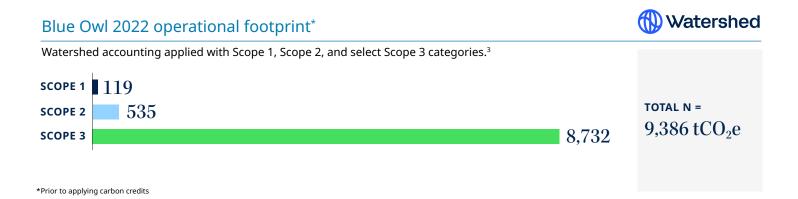
carbon credits under established standards, including the Verified Carbon Standard, American Carbon Registry, Climate Action Reserve, and Gold Standard.

We purchased carbon credits generated by a variety of avoidance and removal projects, including but not limited to conversion of waste to energy, refrigerant reclamation (reducing production of new refrigerants), improved forest management, and international wind energy facilities. Though we consider both avoidance and removal projects as essential in the journey toward a low-carbon economy, we recognize the ongoing debate surrounding the relative climate benefits of different types of projects, especially with respect to additionality, durability, and perverse incentives. As we build our Corporate Sustainability initiatives, we will continue to reassess and refine our approach to carbon credits and seek to align with the most up-to-date climate science.

The path ahead

Our 2022 carbon accounting offers a baseline. Going forward, to better understand our potential exposure to emissions activity within our investment portfolios, we will endeavor to expand our accounting to include financed emissions measurement across our Credit and GP Strategic Capital platforms, and emissions of downstream leased assets across our Real Estate platform.

We see climate risk as a persistent operational and financial challenge and will work to provide additional transparency to the market as demand for increased visibility on climate risk continues.



Opportunity to scale sound investment

Blue Owl's core objective—to deliver attractive risk-adjusted returns—is driven by our vision and discipline to create the exceptional. We see responsible investing as an opportunity to respond to our investors' priorities and manage risk, while remaining honest and true to the way we do business.



Evolving to manage risk and enhance financial performance

Our approach to investing responsibly recognizes the role of ESG analysis, both in terms of short-term financial returns and long-term value stemming from risks or opportunities. We believe ESG analysis can enhance decision-making by supplementing our overall view on the quality of an investment.

Risk-adjusted returns reflect the risk profile, including relevant ESG-related risks, that may be embedded in an underlying investment. When considering an investment decision, we take an expansive view of the types of underlying risks and opportunities surrounding a transaction—including Environmental-, Social-, and/or Governance-related issues*—with emphasis on an essential question: Do we believe that the consequences of those risks or opportunities will impact short-term financial returns or the medium- to long-term value for investors and other stakeholders?

We recognize that investing responsibly is important to investors—and we remain intent on responding in a way that is meaningful for them, practically comprehensive, and authentic to Blue Owl. Assessing ESG factors and opportunities should never be at the cost of expected return, but rather, in service of preserving capital and/or driving returns consistent with a particular strategy's investment mandate.

Integrating ESG factors to invest responsibly

The role of ESG analysis in Blue Owl's investment decision-making has evolved so it can remain commercially relevant, proportionate to the limitations of different asset classes, and sufficiently scalable. We have integrated an analysis of a wide array of ESG considerations into our investment decisions where applicable. This analysis captures the extent to which the ESG risk or opportunity will affect investment value creation, which may also include the potential implications for stakeholders within the portfolio company's ecosystem, including their employees, customers, vendors, and the environment.

In our ESG analysis, we may not only examine the concerns of a given ESG risk, but also examine the underlying practices that may cause concern. Ultimately, these risks could hinder our primary objective: generating attractive, risk-adjusted financial returns for our investors. On the other hand, an ESG assessment of a company could reveal a positive benefit—whether intentional or inadvertent—of an Environmental-, Social-, or Governancerelated nature that is consistent with the investment mandate for a particular strategy. These opportunities may have implications and, possibly, positive outcomes for a company's stakeholders, its financial performance, and/or medium- to long-term value.

Our principles for conducting ESG assessment

- 1 ESG assessments must be integral and complementary to the investment decision process, including our internal investing cycle.
- 2 ESG assessments should enhance a deal team's view of a business and strengthen its overall diligence and analysis.
- 3 Tools, processes, and procedures should be proportionate to the nature of the investment and the fund's objectives (e.g., amount of information available, length of transaction and decision cycle, rights afforded to and obligations required of the investor, etc.).
- Our approach must be able to scale at pace with our investment ambitions.
- 5 Overall, ESG assessments must be sufficiently robust to substantiate our decisions but not disproportionately cumbersome and resource-inefficient so as to impede our ability to be good stewards of capital.

As we strive to meet the needs of investors, we see ESG analysis as an important tool in our toolkit. Over time, as we evolve with the asset management industry, we believe this tool can help us further uncover opportunities to enhance potential returns and overall value.

ESG assessments across our investment platforms

Credit ESG assessments

As a leading direct lender to middle- and upper-middle-market businesses backed by private equity sponsors, our Credit team brings expertise and experience to originating, executing, and managing investments across various loan- and equity-related instruments.

Within our Credit platform, our Responsible Investing goal is to prioritize the ESG risks most material to the transaction in question and to develop a clear path to action. Conversely, we want to be able to underwrite and check off potential risks early on in our investment process; by substantiating our analysis, we can demonstrate that we are comfortable moving forward with a transaction under those circumstances. This process is designed to allow us to assess investments at scale while ensuring effective and efficient portfolio management.

We developed a proprietary ESG Risk Analysis toolkit,^{*} which is available to our deal team to identify material risks related to a given transaction. Material ESG factors are analyzed by the deal team in coordination with our ESG team; external, third-party diligence support is engaged when needed. This process is designed to allow the combined teams to substantiate their view on:

The degree to which material ESG-related risks are relevant

The likelihood of the event occurring

The potential scale of the impact if a risk is realized

ESG assessments are captured through the investment process. In late 2022, we implemented an ESG Incident Tracker intended to capture and monitor ESG-related incidents within portfolio companies. This centralized process is managed by the portfolio management team, with inputs from the Legal and Compliance and ESG teams, as needed.

With these building blocks in place, we aim to enhance our tools, capabilities, and expertise going forward.

Real Estate ESG assessments

Our Real Estate platform offers flexible real estate solutions to a wide range of organizations. We specialize in structured sale leaseback transactions (via a triple-net lease structure) with investment-grade and creditworthy tenants across asset classes and geographies.

Within our Net Lease Real Estate strategy,^{**} analysis of ESG factors is an emerging strength in our underwriting process. When considering an investment in our portfolio, we examine both the quality of the tenant's credit and the physical asset we are seeking to acquire. This analysis increasingly identifies ESG-related risks, such as environmental exposures.

As we continue to build our capacity for ESG analysis in our Real Estate platform, we will enhance and scale our ability to identify risks and opportunities. To the extent possible, this will include focusing on the most material issues that relate to our tenants and their creditworthiness and operations, and the most relevant risks that relate to the physical assets themselves, as well as specifically identifying the potential for climate risk management and diligence.

In addition to our open dialogue with tenants during due diligence, our regular conversations throughout an investment's hold period can include relevant ESG-focused considerations.

1. IDENTIFY

ESG risks in initial screening

2. CONDUCT

Pre-investment due diligence

3. INDICATE

ESG concerns in LOI/property due diligence

4. INCORPORATE

Language into lease documentation as needed and appropriate

*Our proprietary toolkit is anchored in global standards and frameworks, including the United Nations Global Compact (UNGC), the Sustainability Accounting Standards Board (SASB), the Task Force on Climate-related Financial Disclosures (TCFD), and the Global Reporting Initiative (GRI), among others.

**Net Lease Real Estate strategies focus on acquiring single-tenant properties across industrial, essential retail, and office sectors, net-leased long-term to investment-grade and creditworthy tenants.

CASE STUDY: ESG ASSESSMENTS IN ACTION

Tying technology tools to the greater good

A leading provider of mobile device access and extraction tools servicing law enforcement and government agencies.

In the hands of bad actors, the same digital forensic tools that support the advancement of justice can be exploited nefariously. That key concern emerged through Blue Owl's ESG evaluation as part of a Credit investment team's extensive due diligence process.

Specifically, the potential exposures identified included the possible sale of the company's technology to countries with low ratings around privacy and data protection.

In partnership with internal and third-party experts, our deal team conducted an in-depth review of the company's internal

policies and the competitor landscape. The review confirmed the company was not the subject of material litigation and that its commitment to its own ESG principles included guidelines and procedures to help prevent misuse and ensure products are used in jurisdictions with due process. Further, the company had appropriate encryption technology in place to protect its source code—along with the ability to shut down unauthorized remote access—and the management policies needed to safeguard its products from illegal use.

With these fundamentals verified, the investment team gained comfort with the company's ESG standards. As a condition of the partnership, the company agreed to enhanced quarterly reporting to Blue Owl, commensurate with long-term risk.



GP Strategic Capital ESG assessments

Blue Owl's GP Strategic Capital team is a trusted capital provider of equity and/or financing capital to institutional alternative asset managers. We invest in managers (Partner Managers) who want to add to their success and continue to lead in their space.

Our GP Strategic Capital investment process includes a rigorous due diligence framework and proprietary tool that makes an assessment on what we define as 10 drivers of franchise value. Assessed together, these 10 drivers help us to draw a conclusion on the potential investment opportunity.

Among those 10 factors, to the extent possible, we assess the degree to which ESG factors are integrated into the potential investment target's business. In that regard, the essential responsible investing question we ask is: Does the firm have the internal capabilities and infrastructure to manage relevant and material ESG risks and opportunities?

Our underwriting phase seeks to address this question by:

Prioritizing the integration of ESG factors in a proprietary scorecard we use to evaluate a potential Partner Manager
Including a summary of a potential investment's scorecard within the investment committee materials

Identifying relevant ESG issues to help ensure that our portfolio management channels monitor any areas for improvement. During quarterly update meetings, we identify and review ESG policy breaches or issues

This collaborative approach recognizes that Partner Managers are at various stages of development in their respective ESG-related capabilities—initial, developing, and integrated enabling our team to meet Partner Managers at their specific stage, while gaining confidence in both the transparency of potential risks and the Partner Manager's capacity to monitor and respond to such risks.

Evaluating ESG capabilities in GP Strategic Capital investments

INITIAL	DEVELOPING	INTEGRATED
<> Adoption of formal ESG Policy>		
<> Management's ESG oversight		
<> Motivations for integrating ESG factors		
<> Evaluation of ESG factors in underwriting of new investments		
< Implementation of ESG factors in investments post-transaction>		
< T	Fracking and reporting to management	t>



"Our strategy for scalable, sound investment includes investing responsibly and delivering attractive, risk-adjusted returns to our investors—all at the same time."



Machal Karim Head of ESG

Q: What is the governing theory behind your strategy for investing responsibly?

The concept of integrating ESG analysis into a firm's investment processes is by now widely recognized and adopted—and, at the same time, continuously evolving. How many in the industry think about ESG analysis is no longer limited to short-term risks or financial gain, but also tied to long-term value more broadly.

At Blue Owl, we are committed to the idea that integrating analysis of ESG factors is a function of our fiduciary responsibility, and that our essential value as a firm—delivering attractive risk-adjusted returns—must account for these factors within our investment underwriting and management toolkits. A successful responsible investing practice must enable our business as a whole, while also homing in on how sustainability factors impact our day-to-day business as an asset manager.

Q:

How do your firm-wide principles play out in your actual investment approach, considering your unique position in the alternatives space?

Many perspectives persist regarding the most effective path forward. Our approach is to stay true to who we are and what we do best. Our focus has been to build a framework that supports the priorities central to Blue Owl's business, all while ensuring each asset class and underlying investment strategy has the support, tools, and resources to appropriately incorporate responsible investing practices into their investment approach.

Across our products, it is crucial to understand both the opportunities and the limitations that come with different circumstances dictated by each asset class, including those investments that are non-control in nature. Our imperative is to ensure that we are effective stewards of capital, that we are attractive partners to work with, and that we are meeting the capital needs of our underlying investments. That is how our responsible investing approach will enhance, rather than impede, our investment formula.

We will continue to strengthen our capabilities in this evolving space with our principles as our guide—driven always by our vision and discipline to create the exceptional.

Progress, achieved in partnership

Being a responsible investor requires a thoughtful approach through the investment lifecycle. Post-investment, this is most effectively achieved by supporting partners and adding value where possible—our GP Strategic Capital and Real Estate platforms contribute to these efforts by using the resources at their disposal.

Business Services Platform

Within our GP Strategic Capital platform, our Business Services Platform (BSP) was explicitly created to meet the demand for strategic support of our Partner Managers to help them achieve their unique business objectives following our capital investment.

We have scaled this post-investment advisory team to include 40+ full-time professionals spanning eight verticals: Client Development and Marketing Support, Human Capital Advisory, Business Strategy, Product Development, Operational Advisory, Data Science, ESG Advisory, and DEI.

BSP takes a customized approach to serving our Partner Managers and meeting their strategic goals. The ESG Advisory and DEI verticals work closely with Partner Managers on their respective program design and development, evaluations of and connections to service providers, statement and policy creation and evolution, and strategy for various Corporate Sustainability initiatives.

BSP provides extensive and broad-ranging advisory services and hosts webinars and events throughout the year to support Partner Managers in better understanding and responding to emerging trends.



For the benefit of Partner Managers, BSP is available to support strategic projects and initiatives related to ESG and DEI goals, including:

ESG ADVISORY

- ESG program design and development
- ESG best-practice monitoring across asset classes
- Industry framework support, such as the PRI
- Support vetting ESG service providers, technology platforms, and strategy consultants
- Product development support, including key considerations around launching dedicated vehicles for energy transition, Impact, and other themes
- Networking events, including an annual in-person ESG Summit for Partner Managers

DEI ENGAGEMENT

- · DEI strategy development and program design
- DEI statement, policy, and infrastructure creation
- GP- and Portfolio Company–level assessments and data insights
- DEI playbooks such as recruitment strategies and policies, data tracking, measurement, and best practices
- Employee engagement and culture advisory
- Industry initiative signatory support

ക്ക

Community impact resource development

Real Estate tenant support

Blue Owl Real Estate has supported projects designed by tenant partners to help achieve their Corporate Sustainability goals, including opportunities to make properties more environmentally sustainable or efficient.

Tenant projects have included property enhancements, spanning vehicle charging stations and green roofs as well as LEED certification. We believe that in supporting our tenants' goals, we create shared value for investors and tenants alike. A large, privately held grocery chain installed electric vehicle charging stations at several retail grocery locations to reduce the

several retail grocery locations to reduce the company's carbon footprint.

A national big-box retailer

installed rooftop solar panels at various properties to optimize energy usage.

Opportunity to make community our culture

We have always seen things a little differently and have the discipline to advance innovative solutions to address the needs of our investors. Our drive is centered around the values that underpin our collaborative culture—and our culture fuels our creativity.

Human capital: core values



Mutual respect

We hold ourselves to the highest standards of integrity and professional conduct. We acknowledge everyone's unique contributions and in challenging situations, listen to understand.



Excellence

We strive to operate always with peak performance that delivers the best possible outcomes to our stakeholders. We are constantly analyzing our performance to learn from our successes and our mistakes.



Constructive dialogue

We invite alternative points of view. As a firm, we encourage thoughtful, intentional, and honest opinions.



One team

We pride ourselves on our strong alignment with all our stakeholders, including stockholders, fund investors, borrowers, Partner Managers, tenants, employees, and others. We act in the highest interest of the Blue Owl ecosystem and work across functions for greater outcomes to deliver value for all of these groups.

Investment in our people

As an alternative asset manager, we believe that our people are key to the success of our business. We rely on our talented team, leveraging a wide variety of investment, management, business, and other skills and expertise to create value for investors and other stakeholders.

We aim to build a driven, performancefocused team that embraces an inclusive, engaged, collaborative culture. Our substantial investment in human capital management is intended to both recruit top talent and support employees throughout their careers.

Over the past year of significant growth for our firm, we have reviewed our benefits programs while scaling talent development, retention, and recruitment initiatives. We align our human capital management goals with our ultimate intent: to create and sustain a culture where employees thrive, diversity is valued, and a sense of community sets the tone and drives our success.

Compensation and benefits

Blue Owl's compensation programs are merit-based, designed to attract, motivate, and retain talent, and align employees' interests with those of our investors.

Blue Owl structures compensation to include both base salaries and annual bonuses, factoring in individual and firm-wide performance.

Talent development

We maintain a robust annual performance review and promotion process, in addition to programs to help employees develop their careers.

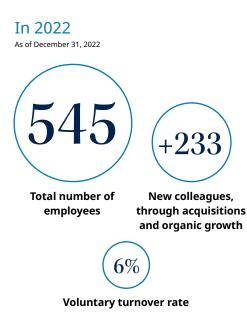
Inclusive benefits

We strive to provide a comprehensive health benefits package with options to help employees reach their individual and family health goals.

Our offerings include coverage for same-sex partners, family leave, and family planning resources (including fertility services).

Work/life initiatives

We offer flexible policies that support wellness and foster quality of life and employee opportunity beyond a traditional in-office workweek—including unlimited vacation, Flexible Friday work arrangements (available by team), satellite offices, and "Work from Anywhere" August. Firm-wide events are designed to intentionally build a culture of community.





Commitment to diversity

Blue Owl is committed to fostering and preserving a culture of diversity, equity, and inclusion. We seek to create an inclusive, merit-based environment that supports people of all backgrounds and identities. We embrace and encourage the differences that make us unique.

We fundamentally believe that having a team with diverse backgrounds, experiences, perspectives, and insights is critical to the long-term success of our firm.

While our ongoing efforts are championed by our founders and executed by leaders across our business, we aim to position DEI at the core of our entire employee population. Continuing to develop as a more diverse, equitable, and inclusive firm is a strategic priority. When we work collaboratively across our different points of view, we make better business partners for the stakeholders we serve.



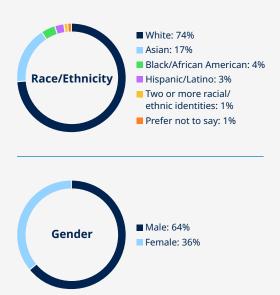
"Put simply, diversity is an asset. We are committed to investing in our culture to make Blue Owl an inclusive workplace where people with a wide range of backgrounds, identities, and professional and personal goals feel they belong."



Tracy Poulter Hart Chief Human Resources Officer We focus on DEI objectives in our corporate practices, including recruitment and hiring. We have enhanced our resources, systems, and procedures to increase our scope, breadth, and depth of candidate pools—ensuring diversity of backgrounds, profiles, and experiences—with a particular focus on investment-team hiring, where the industry generally reflects a dearth of diversity. We have appointed interviewers empowered with the tools and resources needed to enhance team-wide diversity in recruiting and in-bound inquiries, and we ensure that hiring managers are provided with the flexibility to engage in skill-torole bespoke matchmaking.

Global workforce diversity at Blue Owl





Building connection through inclusion

To further cultivate an inclusive culture, we continue to establish Employee Resource Groups (ERGs), partner with external organizations to complement our ERGs, and expand our resources to support employee networking and professional development.

The Parliament

Launched in 2022, The Parliament is an ERG with a mission to support, enhance, and advance the experience of women at Blue Owl, and to drive forward gender equity across the firm to capitalize on the power of inclusion and diversity. In 2022, the group hosted events such as a 100 Women in Finance informational session and a holiday wellness event.

BLACK WOMEN

Black Women in Asset Management

As a U.S. Founding Sponsor, we are proud to offer participation in this networking and development organization that works to advance and retain Black female leaders across investment strategies. Our employees gain access to membership that includes networking events, development workshops, outreach initiatives, and more.



100 Women in Finance

We are a corporate sponsor of this organization committed to empowering women of all levels to achieve their professional potential at each stage of their career in the finance industry. Our employees are offered memberships that grant access to networking events, board service opportunities, peer advisory groups, and more.



Opportunity, from college through career

In the summer of 2021, we saw an opportunity to propel the next generation of underrepresented talent in investment management by designing an internship and training program in partnership with The Opportunity Network ("OppNet"), a nonprofit that ignites the drive, curiosity, and agency of college students from underrepresented communities as they move through college and into thriving careers.

Each summer, we place a cohort of OppNet college students across Blue Owl's investment teams. Additionally, our BSP has further scaled this internship program by incorporating it as an offering, resulting in more than a dozen of our Partner Managers hosting OppNet interns each summer as well.

As of the close of 2022, 40 students have benefited from the internship program's direct experience, training, professional development sessions, networking opportunities, and mentorship at Blue Owl and at Partner Manager firms.

Through this program we hope to raise awareness of Blue Owl and the alternatives industry and build capacity for students from diverse backgrounds to pursue our industry as a possible career path.

_	
\mathcal{T}	\mathcal{T}
\sim	

"I am immensely proud of Blue Owl's leadership in launching this internship program with OppNet and scaling it to our Partner Managers at a time when a tidal shift has sharpened our shared focus on the authentic commitments to DEI that can strengthen firms and the industry at large."



Michael Rees Co-President

Corporate citizenship at Blue Owl

Citizenship is a growing priority within Corporate Sustainability. Our leadership in the marketplace and the combined skills of our people offer expansive opportunity for us to give back and create space for employees to realize a sense of connection in making their own contributions.

With our Citizenship strategy, we seek to engage with our stakeholders to support the causes most important to our communities. We view our role as a corporate citizen with commitment and intent, and aim to contribute to meaningful causes by partnering with organizations in the communities where we work and live.

Additionally, we encourage and facilitate employee contributions of financial support and in-kind donations of their time. In 2022, we expanded our tradition of holiday giving to include all global offices, partnering with local organizations to help children and families in need.



"We believe in unlocking opportunity by powering access to college, to careers, and to capital."



Kierstyn Thayer Head of Citizenship

Q: How has Blue Owl thought about its citizenship efforts at the community level?

We believe in unlocking opportunity by powering access to college, to careers, and to capital. Those ideals are reflected in the early initiatives we have launched, such as our partnership with The Opportunity Network and our Community Loan Program driving access to career-defining summer internships for underrepresented college students and to capital for minority-owned small businesses.

We also recognize the powerful individual and collective impact our employees can have in the communities where we live and work, and aim to amplify and empower our employees' volunteerism, board service, and giving.

We are building a robust citizenship program at Blue Owl that is deeply integrated, community-centered, and employeeenriched. Our philanthropic and employee engagement programming ahead will continue to align and reinforce our core values and strengths as a firm as we endeavor to achieve deep and meaningful impact.

Weathering challenges, with capital

Launched in response to economic fallout from the COVID-19 pandemic—which disproportionately impacted small businesses— Blue Owl's Community Loan Program was mobilized. The program provided interest-free loans to primarily minority-owned small businesses, which faced disparities in access to traditional financing methods. Over two years, well beyond the pandemic's crisis point, we invested in 11 businesses across the U.S., with financing supporting strategic activities, including growth initiatives, acquisitions, and working capital.

Borrower outcomes have been excellent: On average, they experienced sales and employee growth of 42% and 29%, respectively. The initiative, critically aligned with Blue Owl's core business competencies, engaged more than 40 volunteers from across the firm who helped small-business owners meet economic challenge and position themselves for long-term positive outcomes.



Antonio McBroom CEO, Founder of Primo Partners, small-business owner, and participant in our Community Loan Program

Endnotes and disclosures

Endnotes

- 1 Blue Owl ESG Policy: <u>blueowl.com/wp-content/uploads/2022/11/</u> Blue-Owl-ESG-Policy.pdf Blue Owl DEI Policy: blueowl.com/wp-content/uploads/2022/10/ Blue-Owl-DEI-Policy.pdf
- 2 As used herein, "material" should not be equated to or taken as a representation about the "materiality" of any ESG issues or factors under the federal securities or other applicable laws.
- 3 Blue Owl Scope 3 categories include 3.3: fuel and energy related activities, 3.5: waste generated in operations, 3.6: business travel, and 3.7: employee commuting. Our business travel subcategory includes flights, ground transportation, accommodations, rail, and parking.
- 4 The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard classifies a company's greenhouse gas emissions into three "scopes." Scope 1 emissions are direct emissions from sources that are owned or controlled by the company. Scope 2 accounts for emissions from the generation of purchased electricity consumed by the company. Scope 3 emissions are a consequence of the activities of a company but occur from sources not owned or controlled by the company.
- 5 The Corporate Value Chain Accounting and Reporting Standard: ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporing-Standard_041613_2.pdf

Supplemental endnotes

Governance and Board of Directors

- Blue Owl has elected to be treated as a "controlled company" within the meaning of the corporate governance standards of the NYSE and is therefore exempted from the requirement to have a majority of "independent directors," as defined under the listing standards of the NYSE.
- As of March 31, 2023, Blue Owl's Board of Directors (the "Board") consists of 10 members.
- As of March 31, 2023, Blue Owl's Board includes three independent directors.
- As of March 31, 2023, Blue Owl's Board includes three out of 10 members who identify as women (see page 5).
- During 2022, Blue Owl's Board held five meetings.
- Blue Owl directors are elected annually. Directors are divided into three classes serving staggered threeyear terms: Class II, Class III, and Class I directors will serve until our annual meetings of stockholders in 2023, 2024, and 2025, respectively.
- During 2022, each Blue Owl director attended, in person or by audio/video conference, at least 75% of the total number of meetings of the Board and committees on which he or she served.
- Blue Owl has adopted proxy voting policies and procedures in accordance with requirements under the Investment Advisers Act of 1940.

Audit and risk

- KPMG has served as Blue Owl's auditor since the firm's inception.
- The Blue Owl Audit Committee consists of three members.
- All of the Audit Committee members are independent directors as defined under the applicable rules and regulations of the SEC and the NYSE with respect to Audit Committee membership.
- In accordance with Blue Owl's <u>Audit Committee</u> <u>Charter</u>, the Audit Committee meets at least four times annually. During 2022, the Audit Committee held seven formal meetings.

Ethics and integrity

 Blue Owl maintains a <u>Code of Business Conduct</u> and Ethics (the "Code") that applies to all employees, officers, and directors. The purpose of the Code is to ensure that Blue Owl conducts its business openly, ethically, and with the utmost integrity. The Code includes standards for legal and ethical behavior and is available on Blue Owl's website at ir.blueowl.com.

- Blue Owl maintains an Anti-Bribery and Anti-Corruption Policy.
- Blue Owl maintains a Political Contributions Policy that outlines required standards and procedures with respect to any political contributions or political activity by Blue Owl or its employees.
- Blue Owl maintains an Anti–Money Laundering and Prevention of Terrorist Financing Policy.

Information Security

- Blue Owl maintains policies relating to Information Security and Data Protection. Blue Owl works to ensure the security and confidentiality of confidential and proprietary information, including, but not limited to, records and information of individual investors and customers.
- As of the date of this report, Blue Owl is not aware of any substantiated complaints regarding breaches of client privacy or loss of client data during 2022.

Human Capital Management

- An Anti-Discrimination and Anti-Harassment Policy is included in Blue Owl's Employee Handbook.
- At the time of publication, Blue Owl does not have a fair remuneration policy. We are committed to ensuring that our employees receive fair and competitive pay and equal pay for equal work.
- Blue Owl provides our employees robust health and other wellness offerings, as well as a variety of quality-of-life benefits, including family planning resources.
- As described in Blue Owl's Employee Handbook, Blue Owl is committed to providing its employees with a safe and healthy work environment.

Additional detail can be found in Blue Owl's Form 10-K.

Disclosures

Important notice

This Report is prepared by Blue Owl Capital as of July 1, 2023, unless otherwise indicated and is solely for information purposes, does not constitute, and shall not be construed as, an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities, investment funds, vehicles or accounts, investment advice, or any other service by any of the Blue Owl funds or their investment advisers.

Certain statements made in this Report are "forwardlooking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "target," "goal," "objective," "outlook," and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions, or results, and involve a number of known and unknown risks, uncertainties, assumptions, and other important factors, many of which are outside Blue Owl's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. Blue Owl

assumes no obligation to update or revise any such forward-looking statements except as required by law. Important factors, among others, that may affect actual results or outcomes include the inability to recognize the anticipated benefits of acquisitions; costs related to acquisitions; the inability to maintain the listing of Blue Owl's shares on the New York Stock Exchange (NYSE); Blue Owl's ability to manage growth; Blue Owl's ability to execute its business plan and meet its projections; potential litigation involving Blue Owl; changes in applicable laws or regulations; and the possibility that Blue Owl may be adversely affected by other economic, business, geopolitical, and competitive factors. The information contained in this presentation is summary information that is intended to be considered in the context of Blue Owl's filings with the Securities and Exchange Commission (SEC) and other public announcements that Blue Owl may make, by press release or otherwise, from time to time. Blue Owl also uses its website to distribute company information, including assets under management and performance information, and such information may be deemed material. Accordingly, investors should monitor Blue Owl's website (blueowl.com). Blue Owl undertakes no duty or obligation to publicly update or revise the forward-looking statements or other information contained in this presentation. These materials contain information about Blue Owl and its affiliates and certain of their respective personnel and affiliates, information about their respective historical performance, and general information about the market. You should not view information related to the past performance of Blue Owl or information about the market as indicative of future results, the achievement of which cannot be assured

ESG Disclosure—Blue Owl's objective when considering Environmental, Social, and Governance (ESG) factors is to seek to maximize risk-adjusted returns consistent with the investment objective of the relevant fund as set forth in the partnership agreement and memorandum for such fund. While Blue Owl's ESG program continues to evolve, ESG considerations in Blue Owl's investment process are not uniformly applied, and initiatives related to underlying investments may not be applied in every instance.

Greenhouse gas (GHG) emissions figures are based on preliminary findings. They are not final and are subject to change. Further, any estimated GHG emissions data presented herein necessarily involves a number of assumptions and relies upon information obtained from third parties. Estimated emissions are generally calculated by aggregating emissions data from public disclosures and, where company disclosures are unavailable, utilizing proprietary models to estimate emissions data. Such models may involve peer, sectoral, geographical or industry averages, emissions factors, and other considerations, and Blue Owl makes no representations or warranty, with respect to the accuracy, completeness, or reasonableness thereof. Additionally, there are various providers of sectoral emissions data in the market and information produced by other providers may vary materially from the data provided by Blue Owl.

Finally, GHG emissions calculations methodologies and data collection practices, and the reporting thereof as a whole, are evolving, and there are different frameworks, methodologies, and tracking tools being implemented by other asset managers. Blue Owl's methodologies and data collection practices may not align with the approach used by other asset managers or preferred by prospective investors or with future market trends. Blue Owl's approach to estimated GHG emissions calculations and related data collection processes and reporting thereof is expected to evolve over time, and Blue Owl could determine, in its discretion, to revisit the GHG emissions calculations methodologies and data collection processes reflected herein.



Blue Owl Headquarters 399 Park Avenue, 37th Floor New York, NY 10022

Copyright Blue Owl Capital Inc. 2023. All rights reserved. The information provided is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Blue Owl. It is delivered on an "as is" basis without warranty or liability. By accepting the information, you agree to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the information.