

Blue Owl ESG Policy

Blue Owl Capital Inc. (together with its affiliates, “Blue Owl”) is committed to the consideration of material¹ **environmental, social and governance (“ESG”)** issues in connection with our business operations and investment activities. Incorporating material ESG factors into our corporate and investment practices has the potential to meaningfully contribute to the long-term success of Blue Owl and the organizations in which we invest.

Scope and Limitations

This ESG policy (the “ESG Policy”) sets out Blue Owl’s general framework for managing material ESG issues throughout our business and the lifecycle of our investments, consistent with and subject to any applicable fiduciary or contractual duties and applies to all invested capital. We typically focus on material ESG issues including, but not limited to, environmental factors, such as those affecting climate change; diversity and inclusion; human capital issues; and business ethics and governance. For the purposes of this ESG Policy, “material” ESG issues are defined as those issues that Blue Owl determines have – or have the potential to have – a material impact on an organization’s go-forward ability to create, preserve or erode economic, environmental and social value for that organization and its stakeholders.

Our ability to influence and exercise control over organizations in which we invest will vary depending on the strategy employed and transaction structure and terms. In general, the applicable Blue Owl investment team will be responsible for customizing ESG objectives for a particular investment to fit the specific dynamics and control we expect to have in respect of the investment. In cases where we have more influence, we will seek to actively manage potential ESG risks and identify ESG-related value creation opportunities.

Where our ability to conduct diligence or to influence and control the consideration of ESG issues in connection with an investment is more limited, we will only apply those elements of this ESG Policy that we determine to be practicable. Notwithstanding anything in this ESG Policy to the contrary, Blue Owl does not expect to subordinate any investor’s investment returns or increase any investor’s investment risks as a result of (or in connection with) the consideration of any ESG factors.

Investment Analysis/Due Diligence and Monitoring

Subject to our reasonable determination based on the attendant facts and circumstances, for each investment initiated by Blue Owl, we will seek: (a) when analyzing such investment, (i) to assess material ESG risks, mitigating factors, asset type and the industry as a whole and (ii) as needed, to perform diligence or engage external advisors in furtherance of the same; (b) as part of the approval process for the investment, to consider material ESG issues, risks and opportunities identified during due diligence and (c) following investment, to periodically evaluate whether any material ESG risks are likely to impact the investment.

1. 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.

Implementing ESG Principles and Enhancing Firmwide ESG Acumen

We will seek to build ESG awareness within Blue Owl by making this ESG Policy available to our professionals and providing our personnel with periodic training on relevant ESG issues and their corresponding impact on Blue Owl's business and investments.

In doing so, we strive to instill a firmwide commitment to this ESG Policy and empower our employees to further our ESG implementation efforts and apply our ESG principles in their respective job functions.

From time to time, we may also engage with independent experts to help advance our ESG integration strategy.

Accountability and Transparency

Blue Owl aims to promote accountability and transparency with respect to our consideration of ESG issues by: (a) integrating information concerning ESG issues, investment management activities and progress in periodic reporting and other communications internally, as considered appropriate; (b) ensuring that the approach to ESG issues is consistent with disclosures made to current and prospective investors and (c) where considered appropriate, engaging relevant stakeholders and supporting local communities. Blue Owl intends to develop and maintain ESG documentation that reflects the implementation of this ESG Policy.

Governance and Oversight

To support the integration of the principles set forth in this ESG Policy, Blue Owl has formed an ESG Working Group (the "Working Group"), which is responsible for development and oversight of this ESG Policy. From time to time, the Working Group will propose appropriate updates or enhancements to this ESG Policy for consideration by Blue Owl leadership. The Working Group is responsible for staying informed of relevant ESG trends, risks, and opportunities and communicating this information to Blue Owl management and other relevant personnel.

The Working Group is led by the Chief Operating Officer of Blue Owl and is comprised of senior members of our Investment, Legal, Compliance, Investor Relations, and Operations teams.

Industry Alignment

Blue Owl is a signatory to the United Nations Principles for Responsible Investment ("UNPRI") and, as such, commits to align its ESG practices with the UNPRI's principles,² including, without limitation, through the application of this ESG Policy in our business operations and investment activities, in all cases, consistent with our fiduciary duties and this ESG Policy.

Blue Owl has registered and will register one or more funds for marketing in the European Economic Area. Accordingly, this ESG Policy may be used as the basis of the disclosures required pursuant to Regulation 2019/2088 on sustainability-related disclosures in the financial services sector dated 27 November 2019 (SFDR), which are required to be made on a fund's offering documents and on its website.

This ESG Policy was last updated in January 2022 and is subject to change as Blue Owl considers necessary or advisable.

2. The UNPRI Principles (the "Principles") require signatories to commit to (1) incorporate ESG issues into investment analysis and decision-making processes; (2) be an active owner and incorporate ESG issues into ownership policies and practices; (3) seek appropriate disclosure on ESG issues by the entities in which we invest; (4) promote acceptance and implementation of the Principles within the investment industry; (5) work with the PRI Secretariat and other signatories to enhance their effectiveness in implementing the Principles; (6) report on activities and progress toward implementing the Principles.