

AUDIT COMMITTEE CHARTER

The Board of Trustees (“**Board**”) of Blue Owl Real Estate Net Lease Trust (the “**Trust**”) has determined that the Audit Committee of the Board (the “**Committee**”) shall assist the Board in fulfilling certain of the Board’s oversight responsibilities. The Board hereby adopts this charter (“**Charter**”) to establish the governing principles of the Committee.

I. Purpose

The primary function of the Committee is to serve as an independent and objective party to assist the Board in fulfilling its oversight responsibilities for the Trust’s accounting and reporting processes and the audits of its financial statements by overseeing and monitoring:

- a. The quality and integrity of financial reports and other financial information provided by the Trust to governmental bodies or the public and the independent audit thereof.
- b. The Trust’s system of internal controls regarding finance, accounting (including valuation policies) and regulatory compliance.
- c. The material aspects of the Trust’s accounting and financial reporting process generally.
- d. The independence, qualifications and performance of the Trust’s independent registered public accounting firm (independent accountants), including the lead audit partner.
- e. The compliance by the Trust with legal and regulatory requirements, including the Trust’s disclosures and procedures.
- f. The Trust’s overall risk management profile.
- g. The performance of the Trust’s internal audit function.
- h. The disclosure by the Audit Committee of the report required by the SEC to be included in any annual proxy statement of the Trust.
- i. The performance of an annual evaluation of the Audit Committee.

The Committee will primarily fulfill these responsibilities by carrying out the responsibilities and duties enumerated in Section V of this Charter.

II. Scope

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Trust’s financial statements and disclosure are complete and accurate, fairly present the information shown or are in accordance with United States generally accepted accounting principles (“**GAAP**”) and applicable rules and regulations. The responsibility to plan and conduct audits is that of the Trust’s independent accountants. In fulfilling this responsibility, the independent accountants are ultimately accountable to the Board and this Committee. The Trust’s management is responsible for ensuring that the Trust’s financial statements are complete and accurate and in accordance with GAAP. It is also not the duty of the Committee to ensure the Trust’s compliance with any law or compliance with the Trust’s Code of Ethics, Code of Business Conduct or Corporate Governance Guidelines. The primary responsibility for these matters also rests with the Trust’s management. Instead, the

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Committee shall oversee the Trust’s accounting and financial reporting processes and the audits of the Trust’s financial statements.

In order to fulfill its oversight responsibility, the Committee must be capable of conducting free and open discussions with the valuation committee, management, independent accountants, internal auditors or other personnel responsible for the internal audit function (if applicable), outside valuation experts, employees, and others regarding the quality of the financial statements and the system of internal controls.

III. Membership Requirements

The Committee shall be comprised of three (3) or more trustees, each of whom shall:

- a. be free from any material relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee;
- b. satisfy the independence and other requirements established by the NYSE rules and meet the independent requirements of Section 10A of the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”) and SEC Rule 10A-3(b)(1) under the Exchange Act
- c. be or shall become (within a reasonable period of time after his or her appointment) “financially literate,” as such qualification is interpreted by the Board; and
- d. have a basic understanding of finance and accounting practices and shall be able to read and understand financial statements.

The members of the Committee shall meet the requirements of all applicable laws, rules or regulations, in each case, when, as and to the extent applicable to the Trust. In addition, at least one member of the Committee shall have accounting or related financial management expertise in the business judgment of the Board, a requirement that is presumed satisfied if the member qualifies as an “audit committee financial expert” within the meaning of Item 407(d)(5)(ii) of Regulation S-K.

The members of the Committee shall be appointed by the Board as vacancies or newly created positions occur.

The Trust does not limit the number of public company audit committees on which a member of the Committee serves; *provided, however*, that if a member of the Committee serves on more than three (3) other public company audit committees, the Board must have determined that such simultaneous service would not impair such member’s ability to serve on the Committee; *provided further* that the Trust must disclose such determination in its proxy statement for its annual meeting.

Unless a Chairperson is elected by the full Board, the members of the Committee may designate a Chairperson by majority vote of the full Committee membership.

Any member of the Committee may resign from the Committee at any time upon notice of such resignation to the Trust. The Board shall have the power at any time to remove a member of the Committee with or without cause, to fill all vacancies, and to designate alternate members, upon the recommendation of the Committee, to replace any absent or disqualified members.

IV. Meetings

The Committee shall meet at least four (4) times each year, or more frequently as circumstances require. The Chairperson of the Committee may call a Committee meeting whenever deemed necessary and shall be responsible for meeting with the independent accountants at their request to discuss the interim financial results. The Committee may request any member of the Board who is not a member of the Committee, officer or employee of the Trust or the Trust's outside counsel or independent accountants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. Notice of Committee meetings shall be given in the same manner as notice for special meetings of the Board.

Action may be taken by the Committee upon the affirmative vote of a majority of the members present at the meeting if a quorum of committee members, as defined in the Trust's bylaws, is present (or where only two (2) members are present, by unanimous vote).

An agenda, together with materials relating to the subject matter of each meeting, shall be sent to members of the Committee prior to each meeting. Minutes for all meetings of the Committee shall be prepared to document the Committee's discharge of its responsibilities. The minutes shall be circulated in draft form to all Committee members to ensure an accurate final record, shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board.

V. Responsibility and Duties

a. General Responsibilities

To carry out its purposes, the responsibilities of the Committee shall be as follows:

- i. Maintain open communications with the independent accountants, internal auditors or other personnel responsible for the internal audit function, outside valuation experts, executive management, and the Board.
- ii. Meet separately, from time to time, with management, internal auditors or other personnel responsible for the internal audit function, and the independent accountants to discuss matters warranting attention by the Committee.
- iii. Regularly report Committee actions to the Board and make recommendations as the Committee deems appropriate.
- iv. Review the financial results presented in all reports filed with the Securities and Exchange Commission ("**SEC**").
- v. Review reports issued by regulatory examinations and consider the results of those reviews to determine if any findings could have a material effect on the Trust's financial statements or its internal controls and procedures.
- vi. Discuss the Trust's disclosure, oversight of and conformity with the Trust's Code of Business Conduct and Code of Ethics, and matters that may have a material effect on the Trust's financial statements, operations, compliance policies, and programs.
- vii. Review and reassess the adequacy of the Committee's Charter at least annually and recommend any changes to the full Board of Trustees.

viii. Take other actions required of the Committee by law, applicable regulations, or as requested by the Board.

In discharging its duties hereunder, the Committee shall have the authority, to the extent it deems necessary or appropriate, (i) to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Trust; (ii) to retain, at the expense of the Trust, independent legal, accounting, or other advisors; and (iii) to request any officer or employee of the Trust, the Trust's outside counsel, internal audit service providers (if applicable), outside valuation service providers or independent auditors attend any meeting of the Committee or meet with any members of, or consultants to, the Committee. The Trust shall provide for appropriate funding, as determined by the Committee, for payment of compensation to the independent accountants for the purpose of rendering or issuing an audit report and to any advisors employed by the Committee, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall keep the Trust's Chief Executive Officer advised as to the general range of anticipated expense for outside consultants, and shall obtain the concurrent of the Board in advance for any expenditures.

b. Responsibilities Regarding the Engagement of the Independent Accountants

i. The Committee shall have the sole authority to appoint or replace the independent auditor (subject, if applicable, to shareholder ratification). The Committee shall be directly responsible for the compensation and oversight of the independent accountants (including resolution of disagreements between management and the independent accountants regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent accountant shall report directly to the Committee.

ii. Evaluate the qualifications, performance and independence of the independent accountants by:

1. Having the independent accountant deliver to the Committee at least annually a formal written statement delineating all relationships between the independent accountants and the Trust and addressing at least the matters set forth in the Public Trust Accounting Oversight Board's Rule No. 3526; actively engaging in dialogue with the independent accountants about any relationships or services disclosed in such statement that may impact the objectivity and independence of the Trust's independent accountants.
2. Pre-approving all auditing services and permitted non-audit services (including fees and terms thereof) to be performed for the Trust by its independent accountants. See the Policy on Pre-Approval of Audit and Non-Audit Services. The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant pre-approvals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant pre-approvals shall be presented to the full Committee at its next scheduled meeting.
3. Ensuring the rotation of the lead (or coordinating) audit partner (or, if required by the rules and regulations of the SEC, other employees of the independent accountants) having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law.
4. Setting clear guidelines relating to the Trust's hiring of employees or former employees of the independent accountants who participated in any capacity in the

audit of the Trust and ensuring that such guidelines comply with applicable laws, rules and regulations.

iii. At least annually, obtain and review a report by the independent accountants describing: the audit firm's internal control procedures; any material issues raised by the most recent internal quality control review or peer review of the audit firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years with respect to one or more independent audits carried out by the audit firm, and any steps taken to deal with any such issues; and all relationships between the independent accountants and the Trust to assess the auditor's independence.

iv. The Committee shall review and present its conclusions regarding the independent accountants' qualifications, performance and, if applicable, its conclusions regarding the rotation of the independent accountants to the Board at least annually.

c. Responsibilities for Reviewing the Annual External Audit and the Annual and Quarterly Financial Statements

The Committee will:

i. Request the independent accountants to confirm that they are accountable to the Committee and that they will provide the Committee with timely analyses of significant financial reporting and internal control issues.

ii. Review with management significant risks and exposures identified by management and management's steps to minimize them.

iii. Review the scope of the external audit with the independent accountants.

iv. Review with management and the independent accountants, as appropriate:

1. The Trust's internal controls, including computerized information system controls and security.
2. The Trust's significant accounting policies.
3. The Trust's valuation policies and procedures.
4. The Trust's annual audited financial statements and quarterly financial statements, including the Trust's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," before they are made public.
5. All alternative treatments of financial information within GAAP that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent accountants.
6. Material written communications between the independent accountants and management, such as any management letter, management representation letter, or schedule of unadjusted differences.
7. The Trust's earnings press releases, as well as any financial information and earnings guidance provided to analysts and rating agencies.

8. Review and discuss with management the presentation of non-GAAP information and the appropriateness and usefulness of such information, as well as compliance with applicable SEC rules and regulations (e.g., Regulation G, Item 10(e) of Regulation S-K).
- v. After the completion of the annual audit examination, or as needed throughout the year, discuss with management and the independent accountants:
 1. The Trust's annual financial statements and related footnotes, including any adjustments to such statements recommended by the independent accountants.
 2. Any significant findings and recommendations made by the independent accountants with respect to the Trust's financial policies, procedures and internal accounting controls together with management's responses thereto.
 3. The qualitative judgments about the appropriateness and acceptability of accounting principles, financial disclosures and underlying estimates.
 4. Any significant difficulties or problems with management encountered during the course of the audit, and, if applicable, management's responses thereto.
 5. Any other matters about the audit procedures or findings that generally accepted accounting standards require the auditors to discuss with the Committee.
 6. The form of opinion the independent accountants propose to render to the Board and the Committee and shareholders.
 - vi. Review disclosures made to the Committee by the Trust's Chief Executive Officer and Chief Financial Officer during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls over financial reporting or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Trust's internal controls over financial reporting.
 - vii. Advise the Board that the audited financial statements must be included in the Trust's Form 10-K.
 - viii. Issue for public disclosure by the Audit Committee the report required by the SEC to be included in any annual proxy statement of the Trust.
- d. Compliance Oversight Responsibilities
 - i. As applicable, obtain from the independent accountants assurance that Section 10A(b) of the Exchange Act, has not been implicated. Establish, review and reassess periodically procedures relating to the receipt, retention and treatment of complaints received by the Trust regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Trust, its investment adviser and its administrator of concerns regarding questionable accounting or auditing matters. Review all potential conflict-of-interest situations arising in respect to the Trust's affairs and involving the Trust's affiliates or employees, including all transactions with related persons in accordance with any policies relating to the same. Periodically, but not less frequently than annually, review with management the implementation of the Trust's compliance and ethics program.

VI. Additional Resources

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Subject to the approval of the Board, the Committee shall have the right to use reasonable amounts of time of the Trust's independent registered public accounting firm, outside lawyers and other internal staff and also shall have the right to hire independent experts, lawyers and other consultants to assist and advise the Committee in connection with its responsibilities. The Committee shall keep the Trust's Chief Executive Officer advised as to the general range of anticipated expenses for outside consultants, and shall obtain the concurrence of the Board in advance for any expenditures.

VII. Disclosure of Charter

The Charter will be made available on the Trust's website.

VIII. Evaluation

The Committee shall conduct an annual review of the Committee's performance and recommend changes to the Board as needed.