

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 8, 2024

BLUE OWL CAPITAL CORPORATION

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

814-01190
(Commission
File Number)

47-5402460
(IRS Employer
Identification No.)

**399 Park Avenue,
37th Floor
New York, NY**
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 419-3000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, par value \$0.01 per share | OBDC | The New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition

On May 8, 2024, Blue Owl Capital Corporation (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2024. The press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

| Exhibit Number | Description |
|-----------------------|--|
| 99.1 | Press Release, dated May 8, 2024. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

SIGNATURES

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

Blue Owl Capital Corporation

May 8, 2024

By: /s/ Jonathan Lamm
Name: Jonathan Lamm
Title: Chief Operating Officer and Chief Financial Officer

**Blue Owl Capital Corporation Reports First Quarter Net Investment Income Per Share of \$0.47
and NAV Per Share of \$15.47**

NEW YORK — May 8, 2024 — Blue Owl Capital Corporation (NYSE: OBDC, or the “Company”) today announced financial results for its first quarter ended March 31, 2024.

FIRST QUARTER 2024 HIGHLIGHTS

- First quarter net investment income (“NII”) per share of \$0.47, exceeding the regular dividend by over 25%
- As a result, the Board of Directors (the “Board”) declared a first quarter supplemental dividend of \$0.05 per share
- Total dividends for the first quarter were \$0.42 per share, representing a 10.9% annualized dividend yield based on first quarter net asset value (“NAV”) per share
- NAV per share increased to \$15.47 compared to \$15.45 as of December 31, 2023, which represents the Company’s highest NAV per share since inception

“OBDC’s first quarter results reflect a strong start to the year, achieving record net asset value per share for the third consecutive quarter while maintaining solid credit performance,” commented Craig W. Packer, Chief Executive Officer. “We generated a 12.1% return on equity this quarter, which we view as a very compelling rate of return for a portfolio comprised of predominantly first lien loans in high-quality, upper-middle market companies.”

Dividend Declarations

The Company’s Board declared a second quarter 2024 regular dividend of \$0.37 per share for stockholders of record as of June 28, 2024, payable on or before July 15, 2024.

The Board also declared a first quarter 2024 supplemental dividend of \$0.05 per share for stockholders of record as of May 31, 2024, payable on or before June 14, 2024.

2024 Stock Repurchase Program

On May 6, 2024, the Board approved the 2024 Repurchase Program (the “repurchase program”) under which the Company may repurchase up to \$150 million of the Company’s common stock. Under the repurchase program, purchases may be made at management’s discretion from time to time in open-market transactions, including via trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the repurchase program will terminate 18 months from the date it was approved.

PORTFOLIO AND INVESTING ACTIVITY

For the three months ended March 31, 2024, new investment commitments totaled \$1,202.7 million across 18 new portfolio companies and 13 existing portfolio companies. This compares to \$1,296.9 million for the three months ended December 31, 2023 across 17 new portfolio companies and 14 existing portfolio companies.

For the three months ended March 31, 2024, the principal amount of new investments funded was \$920.4 million. For this period, the Company had \$1,241.4 million aggregate principal amount in sales and repayments.

For the three months ended December 31, 2023, the principal amount of new investments funded was \$1,029.9 million. For this period, the Company had \$1,142.6 million aggregate principal amount in sales and repayments.

As of March 31, 2024 and December 31, 2023, the Company had investments in 198 and 193 portfolio companies with an aggregate fair value of \$12.4 billion and \$12.7 billion, respectively. As of March 31, 2024, the average investment size in each portfolio company was \$62.7 million based on fair value.

As of March 31, 2024, based on fair value, our portfolio consisted of 73.0% first lien senior secured debt investments, 7.7% second lien senior secured debt investments, 2.2% unsecured debt investments, 2.8% joint ventures, 3.6% preferred equity investments, and 10.7% common equity investments.

As of December 31, 2023, based on fair value, our portfolio consisted of 68.1% first lien senior secured debt investments, 14.0% second lien senior secured debt investments, 2.3% unsecured debt investments, 2.7% joint ventures, 3.4% preferred equity investments, and 9.5% common equity investments.

As of March 31, 2024 and December 31, 2023, approximately 80.7% and 82.1% of the portfolio was invested in secured debt, respectively. As of March 31, 2024, 97.3% of our debt investments based on fair value in our portfolio were at floating rates.

As of March 31, 2024 and December 31, 2023, the weighted average total yield of accruing debt and income-producing securities at fair value (which includes interest income and amortization of fees and discounts) was 12.1% and 12.4%, respectively, and the weighted average total yield of accruing debt and income-producing securities at amortized cost (which includes interest income and amortization of fees and discounts) was 12.3% and 12.5%, respectively.

As of March 31, 2024, loans on non-accrual represented 1.8% of the total fair value of the debt portfolio.

RESULTS OF OPERATIONS FOR THE FIRST QUARTER ENDED MARCH 31, 2024

Investment Income

Investment income increased to \$399.6 million for the three months ended March 31, 2024 from \$377.6 million for the same period in the prior year due to an increase in interest income earned from prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns, partially offset by a decrease in our debt investments portfolio at par. Included in investment income is dividend income which includes income earned from our controlled, affiliated and non-controlled, affiliated equity investments. Dividend income increased primarily due to an increase in dividends earned from our controlled, affiliated and non-controlled, affiliated equity investments. Other income increased period-over-period due to an increase in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

Total expenses increased to \$211.6 million for the three months ended March 31, 2024 from \$196.4 million for the same period in the prior year primarily due to an increase in interest expense. The increase in interest expense was driven by an increase in the average interest rate period over period while our average borrowings outstanding stayed consistent during both periods. As a percentage of total assets, management fees, incentive fees, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

Liquidity and Capital Resources

As of March 31, 2024, we had \$742.8 million in cash and restricted cash, \$7.0 billion in total principal value of debt outstanding, and \$1.7 billion of undrawn capacity on our credit facilities. The Company's weighted average interest rate on debt outstanding was 5.8% and 5.6% for the three months ended March 31, 2024 and December 31, 2023, respectively. Ending net debt to equity was 1.04x and 1.09x as of March 31, 2024 and December 31, 2023, respectively.

CONFERENCE CALL AND WEBCAST INFORMATION

Conference Call Information:

The conference call will be broadcast live on May 9, 2024 at 10:00 a.m. Eastern Time on the Events section of OBDC's website at www.BlueOwlCapitalCorporation.com. Please visit the website to test your connection before the webcast.

Participants are also invited to access the conference call by dialing one of the following numbers:

- Domestic: (877) 737-7048
- International: +1 (201) 689-8523

All callers will need to reference "Blue Owl Capital Corporation" once connected with the operator. All callers are asked to dial in 10-15 minutes prior to the call so that name and company information can be collected.

Replay Information:

An archived replay will be available for 14 days via a webcast link located on the Events section of OBDC's website, and via thadial-in numbers listed below:

- Domestic: (877) 660-6853
- International: +1 (201) 612-7415
- Conference ID: 13745168

ABOUT BLUE OWL CAPITAL CORPORATION

Blue Owl Capital Corporation (NYSE: OBDC) is a specialty finance company focused on lending to U.S. middle-market companies. As of March 31, 2024, OBDC had investments in 198 portfolio companies with an aggregate fair value of \$12.4 billion. OBDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. OBDC is externally managed by Blue Owl Credit Advisors LLC, an SEC-registered investment adviser that is an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and is a part of Blue Owl’s Credit platform.

Certain information contained herein may constitute “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about OBDC, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond OBDC’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in OBDC’s filings with the SEC. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which OBDC makes them. OBDC does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

INVESTOR CONTACTS

Investor Contact:

BDC Investor Relations
credit-ir@blueowl.com

Media Contact:

Prosek Partners
Josh Clarkson
pro-blueowl@prosek.com

FINANCIAL HIGHLIGHTS

| | For the Three Months Ended | | |
|---|-----------------------------------|------------------------------|---------------------------|
| | March 31, 2024 | December 31, 2023 | March 31, 2023 |
| (\$ in thousands, except per share amounts) | | | |
| Investments at Fair Value | \$12,414,384 | \$12,713,348 | \$13,157,251 |
| Total Assets | \$13,329,632 | \$13,511,396 | \$13,679,100 |
| Net Asset Value Per Share | \$ 15.47 | \$ 15.45 | \$ 15.15 |
| Investment Income | \$ 399,577 | \$ 411,227 | \$ 377,622 |
| Net Investment Income | \$ 182,765 | \$ 199,021 | \$ 177,859 |
| Net Income | \$ 182,517 | \$ 188,969 | \$ 201,842 |
| Net Investment Income Per Share | \$ 0.47 | \$ 0.51 | \$ 0.45 |
| Net Realized and Unrealized Gains (and Losses) Per Share | \$ — | \$ (0.03) | \$ 0.07 |
| Net Income Per Share | \$ 0.47 | \$ 0.48 | \$ 0.52 |
| Distributions Declared from Net Investment Income Per Share | \$ 0.37 | \$ 0.35 | \$ 0.33 |
| Supplemental Distributions Declared from Net Investment Income Per Share | \$ 0.05 | \$ 0.08 | \$ 0.06 |
| Weighted Average Yield of Accruing Debt and Income Producing Securities at Fair Value | 12.1% | 12.4% | 12.0% |
| Weighted Average Yield of Accruing Debt and Income Producing Securities at Amortized Cost | 12.3% | 12.5% | 12.0% |
| Percentage of Debt Investment Commitments at Floating Rates | 97.3% | 97.4% | 98.2% |

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(Amounts in thousands, except share and per share amounts)

| | March 31, 2024 (Unaudited) | December 31, 2023 |
|--|-------------------------------|----------------------|
| Assets | | |
| Investments at fair value | | |
| Non-controlled, non-affiliated investments (amortized cost of \$10,843,376 and \$11,271,962, respectively) | \$ 10,831,170 | \$ 11,264,956 |
| Non-controlled, affiliated investments (amortized cost of \$31,026 and \$19,004, respectively) | 32,223 | 19,988 |
| Controlled, affiliated investments (amortized cost of \$1,454,485, and \$1,341,236, respectively) | 1,550,991 | 1,428,404 |
| Total investments at fair value (amortized cost of \$12,328,887 and \$12,632,202, respectively) | 12,414,384 | 12,713,348 |
| Cash (restricted cash of \$89,838 and \$87,067, respectively) | 666,716 | 658,702 |
| Foreign cash (cost of \$76,145 and \$946, respectively) | 76,095 | 956 |
| Interest receivable | 119,050 | 112,260 |
| Receivable from a controlled affiliate | 25,985 | 22,978 |
| Prepaid expenses and other assets | 27,402 | 3,152 |
| Total Assets | \$ 13,329,632 | \$ 13,511,396 |
| Liabilities | | |
| Debt (net of unamortized debt issuance costs of \$90,019 and \$81,492, respectively) | \$ 6,885,675 | \$ 7,077,088 |
| Distribution payable | 144,201 | 136,407 |
| Management fee payable | 47,243 | 47,711 |
| Incentive fee payable | 38,768 | 42,217 |
| Payables to affiliates | 6,252 | 3,835 |
| Accrued expenses and other liabilities | 178,963 | 182,745 |
| Total Liabilities | 7,301,102 | 7,490,003 |
| Commitments and contingencies (Note 7) | | |
| Net Assets | | |
| Common shares \$0.01 par value, 500,000,000 shares authorized; 389,732,868 and 389,732,868 shares issued and outstanding, respectively | 3,897 | 3,897 |
| Additional paid-in-capital | 5,924,002 | 5,924,002 |
| Accumulated undistributed (overdistributed) earnings | 100,631 | 93,494 |
| Total Net Assets | 6,028,530 | 6,021,393 |
| Total Liabilities and Net Assets | \$ 13,329,632 | \$ 13,511,396 |
| Net Asset Value Per Share | \$ 15.47 | \$ 15.45 |

CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except share amounts)
(Unaudited)

| | For the Three Months Ended | |
|--|----------------------------|--------------------|
| | March 31, | |
| | 2024 | 2023 |
| Investment Income | | |
| Investment income from non-controlled, non-affiliated investments: | | |
| Interest income | \$ 294,450 | \$ 288,678 |
| Payment-in-kind (“PIK”) interest income | 41,235 | 43,055 |
| Dividend income | 21,336 | 17,833 |
| Other income | 5,313 | 2,964 |
| Total investment income from non-controlled, non-affiliated investments | 362,334 | 352,530 |
| Investment income from non-controlled, affiliated investments: | | |
| Interest income | \$ 68 | — |
| Dividend income | 16 | — |
| Total investment income from non-controlled, affiliated investments: | 84 | — |
| Investment income from controlled, affiliated investments: | | |
| Interest income | 8,002 | 2,674 |
| Payment-in-kind (“PIK”) interest income | 176 | — |
| Dividend income | 28,789 | 22,026 |
| Other Income | 192 | 392 |
| Total investment income from controlled, affiliated investments | 37,159 | 25,092 |
| Total Investment Income | 399,577 | 377,622 |
| Expenses | | |
| Interest expense | 119,129 | 103,955 |
| Management fees | 47,243 | 48,093 |
| Performance based incentive fees | 38,768 | 37,728 |
| Professional fees | 3,596 | 3,673 |
| Directors’ fees | 320 | 258 |
| Other general and administrative | 2,516 | 2,671 |
| Total Operating Expenses | 211,572 | 196,378 |
| Net Investment Income (Loss) Before Taxes | 188,005 | 181,244 |
| Income tax expense (benefit) | 5,240 | 3,385 |
| Net Investment Income (Loss) After Taxes | \$ 182,765 | \$ 177,859 |
| Net Realized and Change in Unrealized Gain (Loss) | | |
| Net change in unrealized gain (loss): | | |
| Non-controlled, non-affiliated investments | \$ (951) | \$ 65,423 |
| Non-controlled, affiliated investments | 214 | (1) |
| Controlled, affiliated investments | 9,338 | 10,254 |
| Translation of assets and liabilities in foreign currencies | (1,946) | 1,210 |
| Income tax (provision) benefit | (10) | (281) |
| Total Net Change in Unrealized Gain (Loss) | 6,645 | 76,605 |
| Net realized gain (loss): | | |
| Non-controlled, non-affiliated investments | (5,193) | (52,483) |
| Foreign currency transactions | (1,700) | (139) |
| Total Net Realized Gain (Loss) | (6,893) | (52,622) |
| Total Net Realized and Change in Unrealized Gain (Loss) | (248) | 23,983 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | \$ 182,517 | \$ 201,842 |
| Earnings Per Share - Basic and Diluted | \$ 0.47 | \$ 0.52 |
| Weighted Average Shares Outstanding - Basic and Diluted | 389,732,868 | 391,049,102 |

PORTFOLIO AND INVESTMENT ACTIVITY

| (\$ in thousands) | For the Three Months Ended | |
|---|----------------------------|-------------|
| | March 31, | |
| | 2024 | 2023 |
| New investment commitments | | |
| Gross originations | \$ 1,240,198 | \$ 175,114 |
| Less: Sell downs | (37,500) | — |
| Total new investment commitments | \$ 1,202,698 | \$ 175,114 |
| Principal amount of investments funded: | | |
| First-lien senior secured debt investments | \$ 844,033 | \$ 36,809 |
| Second-lien senior secured debt investments | — | — |
| Unsecured debt investments | — | — |
| Preferred equity investments | 732 | 24,194 |
| Common equity investments | 69,042 | 9,653 |
| Joint Ventures ⁽¹⁾ | 6,563 | 23,625 |
| Total principal amount of investments funded | \$ 920,370 | \$ 94,281 |
| Principal amount of investments sold or repaid: | | |
| First-lien senior secured debt investments | \$ (412,299) | \$ (56,696) |
| Second-lien senior secured debt investments | (800,422) | (19,200) |
| Unsecured debt investments | (28,278) | (193) |
| Preferred equity investments | (373) | — |
| Common equity investments | — | — |
| Joint Ventures ⁽¹⁾ | — | — |
| Total principal amount of investments sold or repaid | \$ (1,241,372) | \$ (76,089) |
| Number of new investment commitments in new portfolio companies⁽²⁾ | 18 | 3 |
| Average new investment commitment amount | \$ 51,899 | \$ 941 |
| Weighted average term for new debt investment commitments (in years) | 5.8 | 3.0 |
| Percentage of new debt investment commitments at floating rates | 99.9% | 100.0% |
| Percentage of new debt investment commitments at fixed rates | 0.1% | — % |
| Weighted average interest rate of new debt investment commitments⁽³⁾ | 11.1% | 12.4% |
| Weighted average spread over applicable base rate of new floating rate debt investment commitments | 5.7% | 7.2% |

(1) This was disclosed as “Investment funds and vehicles” as of March 31, 2023.

(2) Number of new investment commitments represents commitments to a particular portfolio company.

(3) For the three months ended March 31, 2024, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 5.30% as of March 31, 2024. For the three months ended March 31, 2023, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 4.91% as of March 31, 2023.