

Blue Owl Capital Corporation



Blue Owl Capital Corporation (NYSE: OBDC) is the third largest publicly traded business development company¹ (BDC) focused on providing direct lending solutions to U.S. upper middle-market companies.

Diversified Portfolio

\$12.9B

Portfolio size across 187 borrowers

Strong Performance²

15.1%

Last twelve-month total return

Attractive Dividend³

10.5%

Current annualized dividend yield (on NAV)

Annual Net Loss Ratio⁴

15bps

Approximately half of the industry's loss rate⁵

OBDC's Investment Approach

Our approach is to construct a diversified, defensively positioned portfolio that performs across market cycles by leveraging the differentiated sourcing, underwriting and risk management capabilities across Blue Owl's \$73.8 billion credit platform. The scale and flexibility of our capital base allows us to capitalize on attractive risk-adjusted return opportunities for our investors and be a preferred solutions provider for our sponsor partners.

Portfolio Snapshot

Top of the capital structure and floating rate oriented with borrower diversification:

83%

senior secured⁶

98%

floating rate⁷

187

borrowers

Focus on larger size businesses with consistent cash flow:

\$852mm

weighted average revenue⁸

\$186mm

weighted average EBITDA⁸

Robust equity cushion and interest coverage with strong sponsor support:

45%

net LTV^{8,9}

1.9x

interest coverage ratio⁸

~90%

sponsored-backed¹⁰

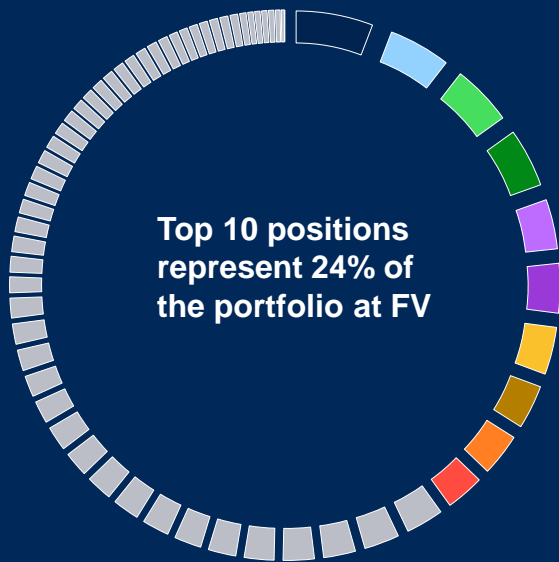
Blue Owl Capital Corporation

(NYSE: OBDC)

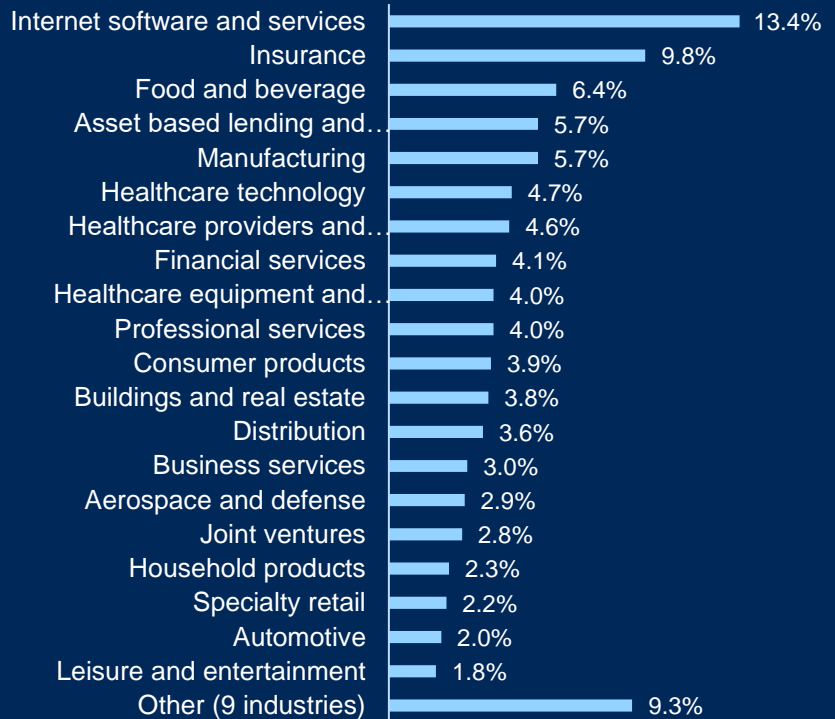


Well diversified across borrower and industry

Diversification by Borrower

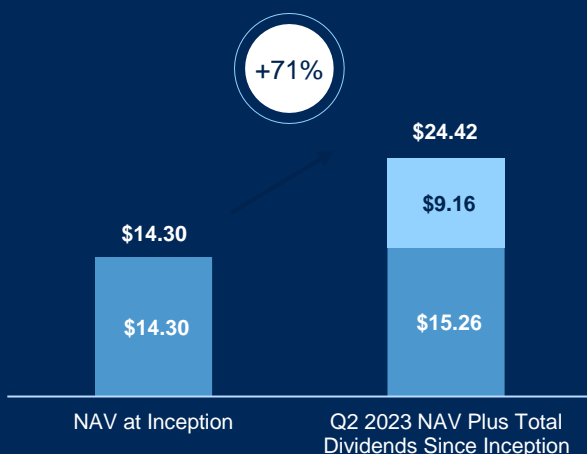


Diversification by Industry

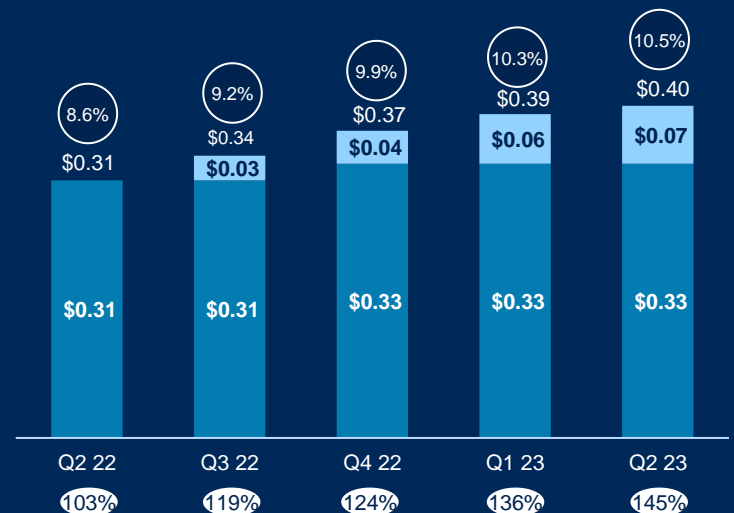


Track record of strong performance

Total Return Since Inception¹¹



Robust, Well-Covered Dividends



■ Base Dividend ■ Supplemental Dividend ○ Dividend Yield ● NII Coverage¹³ (on NAV)¹²

Blue Owl Capital Corporation

(NYSE: OBDC)



Blue Owl's Credit Platform

Blue Owl's credit platform is one of the largest direct lenders in the United States with over \$73.8 billion in assets under management. The team is comprised of over 100 investment professionals with significant and diverse experience from some of the world's leading investment firms and financial institutions. Blue Owl's relationship-oriented approach provides private companies and financial sponsors with sizeable commitments to facilitate transactions and support their growth needs with certainty, speed and transparency throughout the investment process.

By the numbers

\$78 B

in loans originated since inception

10+

offices globally

100+

investment professionals

20+

average years of experience for senior investment professionals

675+

sponsor relationships

420+

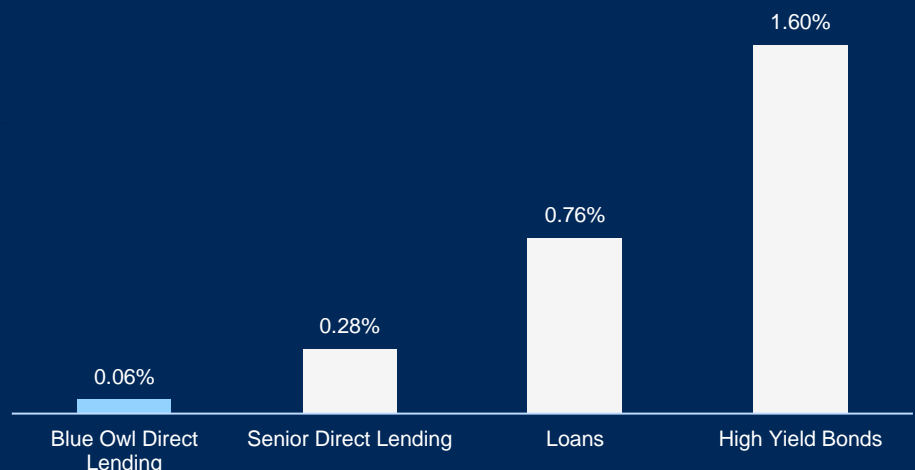
deals closed¹⁴

Blue Owl's Credit Platform loss rates meaningfully outperform the market

We are lead / admin agent in **90%** of our deals¹⁵

Seek to provide enhanced downside protection during structuring and risk management process

Average Annual Loss Rate^{16,17}



Endnotes



Note: Figures are as of the quarter-ended 6/30/23 unless otherwise noted. **Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested.** This information is being provided for illustrative/informational purposes only, not indicative of actual client results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

1. Source: S&P Market Intelligence as of 9/25/23.
2. Total return defined as change in net asset value per share plus total dividends paid per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan) from 6/30/22 to 6/30/23, divided by 6/30/22 net asset value per share.
3. Latest quarterly dividend per share (including any supplemental dividends per share associated with respective quarter's earnings), multiplied by 4, divided by the period end net asset value per share.
4. Average of the annual net realized gain/loss rates since inception (where the annual net realized gain/loss rate is calculated as the total net realized gains/losses for a particular year divided by the average quarterly investments at amortized cost in such year).
5. Direct lending industry loss rate based on Cliffwater Direct Lending Index realized gains/losses from 2Q'16 to 1Q'23.
6. Based on fair value.
7. Based on fair value of debt investments.
8. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 81.7% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile.
9. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC's loan investment, and that amount plus the principal amount of the loan in which OBDC invested and other equally ranked debt is the "last dollar" amount
10. Excludes joint ventures (OBDC Senior Loan Fund) and equity investments in Wingspire, Amergin AssetCo, and Fifth Season.
11. Total return (+71%) defined as change in net asset value per share plus total dividends paid per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan) from 3/31/16 through 6/30/23, divided by 3/31/16 net asset value per share.
12. Total quarterly dividend per share (including any supplemental dividends per share associated with respective quarter's earnings), multiplied by 4, divided by the period end net asset value per share.
13. Latest net investment income per share divided by latest dividend per share, (including any supplemental dividends per share associated with respective quarter's earnings) multiplied by 4.
14. Excludes add-ons, broadly syndicated transactions, equity-only deals, and transactions for existing borrowers.
15. Excludes broadly syndicated transactions.
16. Average of the annual net realized gain/loss rates across the Blue Owl Credit platform since inception (where the annual net realized gain/loss rate is calculated as the total net realized gains/losses for a particular year across the Blue Owl Credit platform divided by the average quarterly investments at amortized cost in such year for across the Blue Owl Credit platform).
17. Source: S&P LCD, Cliffwater, JPMorgan. Market loss rates defined as: for Loans, based on S&P LCD default rates for all loan defaults as percentage of total outstanding and calculated as $\text{Default Rate} * (1 - \text{average historical Recovery Rate})$ from 2016 to 2Q'23; for Senior Direct Lending, based on Cliffwater Direct Lending Index realized gains/losses from 2Q'16 to 1Q'23; for High Yield Bonds, based on JPMorgan Default Monitor annual defaults and calculated as $\text{Default Rate} * (1 - \text{average historical Recovery Rate})$ from 2016 to 2Q'23; recovery rates for loans range from 48% - 63% by year and recovery rates for bonds range from 22% - 55% by year and are based on JPMorgan Default Monitor dated 7/5/23.

Important information



Unless otherwise indicated, the Report Date reference is June 30, 2023.

Past performance is not a guide to future results and is not indicative of expected realized returns.

Assets Under Management (“AUM”) refers to the assets that Credit manages and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

This presentation contains proprietary information regarding Blue Owl Capital Inc. (“Blue Owl”), its affiliates and investment program, funds sponsored by Blue Owl, including the Credit Funds, the GP Strategic Capital Funds and the Real Estate Funds (collectively the “Blue Owl Funds”) as well as investment held by the Blue Owl Funds. This presentation and the information contained in this presentation may not be reproduced or distributed to persons other than the recipient or its advisors.

The views expressed and, except as otherwise indicated, the information provided are as of the report date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. In addition, certain of the statements contained in this presentation may be statements of future expectations and other forward-looking statements that are based on the current views and assumptions of Blue Owl and involve known and unknown risks and uncertainties (including those discussed below) that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. These statements may be forward-looking by reason of context or identified by words such as “may, will, should, expects, plans, intends, anticipates, believes, estimates, predicts, potential or continue” and other similar expressions. Neither Blue Owl, its affiliates, nor any of Blue Owl’s or its affiliates’ respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively the “Blue Owl Entities”) is under any obligation to update or keep current the information contained in this document.

This presentation contains information from third party sources which Blue Owl has not verified. No representation or warranty, express or implied, is given by or on behalf of the Blue Owl Entities as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this presentation and no liability whatsoever (in negligence or otherwise) is accepted by the Blue Owl Entities for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents, or otherwise arising in connection therewith.

This presentation contains certain prospective financial information with respect to OBDC’s estimated future performance. OBDC’s independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to such information for the purpose of their inclusion in this presentation and, accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for purposes of the presentation. In this presentation, certain of such prospective financial information has been included (in each case, with an indication that the information is an estimate and is subject to the qualifications presented herein) for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. There can be no assurance that the prospective financial information is indicative of the future performance of OBDC or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. The prospective financial information reflects assumptions that are subject to change, and there can be no assurance that OBDC’s financial condition or results of operations will be consistent with those set forth in such prospective financial information.

The prospective financial information, guidance and other forward-looking statements included herein are effective only on the date given. We will not update, reaffirm or otherwise comment on any prospective financial information, guidance or other forward-looking statements in connection with this presentation, except as may be required by law. No reference made to any prior financial guidance or other forward-looking statements in connection with this presentation should be construed to update, reaffirm or otherwise comment on such prior financial guidance or other forward-looking statements.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

This presentation is for informational purposes only and is not an offer or a solicitation to sell or subscribe for any fund and does not constitute investment, legal, regulatory, business, tax, financial, accounting, or other advice or a recommendation regarding any securities of Blue Owl, of any fund or vehicle managed by Blue Owl, or of any other issuer of securities. Only a definitive offering document can make such an offer. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the definitive offering document is truthful or complete. Any representation to the contrary is a criminal offense. Capital commitments may be solicited through Blue Owl Capital Securities LLC, Member of FINRA/SIPC, as Dealer Manager. For information on all the risk factors please refer to the latest SEC filings located [here](#).

Copyright© Blue Owl Capital Inc. 2023. All rights reserved. This presentation 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. All individual charts, graphs and other elements contained within the information are also copyrighted works and may be owned by a party other than Blue Owl. 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.