

September 30, 2023



# Blue Owl Capital Corporation

Quarterly Earnings Presentation



# Review of Q3 2023

## Earnings Summary

- Net asset value per share of \$15.40, up from \$15.26 as of 6/30/23
- Net investment income per share of \$0.49, up from \$0.48 as of 6/30/23
- Net income per share of \$0.53, up from \$0.50 as of 6/30/23
- Annualized ROE on net investment income and net income of 12.7%<sup>1</sup> and 13.9%<sup>1</sup>, respectively

## Capital Actions

- Q3'23 total dividends per share of \$0.41 and annualized dividend yield of 10.7%<sup>2</sup>
  - Q3'23 regular dividend of \$0.33 per share
  - Q3'23 supplemental dividend of \$0.08 per share (payable to shareholders of record as of 11/30/23 on or before 12/15/23)
- For Q4'23, increased quarterly dividend by \$0.02 to \$0.35 per share, representing a 6% increase

## Portfolio

- Total portfolio at FV of \$12.9 billion across 187 portfolio companies, unchanged from \$12.9 billion across 187 portfolio companies at 6/30/23
- Continued strong portfolio company performance - no material change to the mix of the overall portfolio risk ratings from 6/30/23 to 9/30/23
  - Total of 3 portfolio companies on non-accrual, representing approximately 1.1% and 0.9% of the total debt portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$500 million and net fundings / (repayments) of (\$3) million

## Balance Sheet

- \$1.9 billion of liquidity in cash and undrawn debt
- Debt to equity was 1.13x<sup>3</sup>, which is in our target range of 0.90x – 1.25x
- Debt funding mix comprised of 58.0% unsecured debt
- Weighted average debt maturity of approximately 5.1 years

Past performance is not a guarantee of future results.  
Note: Endnotes begin on page 17.

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# Overview of Blue Owl Capital Corporation (NYSE: OBDC)



Publicly traded specialty financing company focused on lending to upper middle-market companies

## #3 Public Market Player<sup>4</sup> Well-Positioned in Current Environment

Market Cap <sup>4</sup>	Annualized Current Dividend Yield <sup>2</sup>	Leverage <sup>3</sup>	Liquidity	Credit Ratings Profile <sup>5</sup>
\$5.4bn	10.7%	1.13x Debt-to-Equity	\$1.9bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

## Disciplined Investment Strategy & Underwriting Process

83% senior secured, 69% first lien investments, 98% floating rate debt investments

Portfolio Size	Portfolio Companies	Portfolio Company EBITDA <sup>6</sup>	Asset Yield <sup>7</sup>	Annual Loss Rate Since Inception <sup>8</sup>
\$12.9bn	187	\$196mm	11.8%	15 bps

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# Financial Highlights



*(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)*

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Net Investment Income Per Share	\$0.37	\$0.41	\$0.45	\$0.48	\$0.49
Net Realized and Unrealized Gains (Losses) Per Share	\$0.30	\$0.07	\$0.07	\$0.02	\$0.04
Net Income Per Share	\$0.67	\$0.49	\$0.52	\$0.50	\$0.53
Net Asset Value Per Share <sup>9</sup>	\$14.85	\$14.99	\$15.15	\$15.26	\$15.40
Quarterly Regular Dividend Declared Per Share <sup>10</sup>	\$0.31	\$0.33	\$0.33	\$0.33	\$0.33
Supplemental Dividend Per Share Based on Quarterly Earnings <sup>10</sup>	\$0.03	\$0.04	\$0.06	\$0.07	\$0.08
Total Dividends Per Share <sup>10</sup>	\$0.34	\$0.37	\$0.39	\$0.40	\$0.41
Net Assets	\$5,847,788	\$5,882,403	\$5,917,370	\$5,948,964	\$6,000,009
Total Debt <sup>11</sup>	\$7,196,154	\$7,281,744	\$7,383,214	\$7,027,176	\$7,062,399
Debt to Equity at Quarter-End <sup>3</sup>	1.18x	1.19x	1.21x	1.14x	1.13x
Annualized ROE on Net Investment Income <sup>1</sup>	10.2%	11.1%	12.1%	12.6%	12.7%
Annualized ROE on Net Income <sup>1</sup>	18.4%	13.1%	13.7%	13.2%	13.9%

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# Portfolio Highlights - Selected Metrics



	As of and For Three Months Ended				
	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023
<i>(Dollar amounts in thousands)</i>					
<b>Investments at Fair Value</b>	\$12,835,918	\$13,010,345	\$13,157,251	\$12,892,943	\$12,896,158
<b>Number of Portfolio Companies</b>	180	184	187	187	187
<b>Average Investment Size of Our Portfolio Companies</b>	\$71,311	\$70,708	\$70,360	\$68,946	\$68,963
<b>Asset Class:</b>					
First-Lien Debt Investments	72%	71%	71%	69%	69%
Second-Lien Debt Investments	14%	14%	14%	14%	14%
Unsecured Debt Investments	2%	2%	2%	2%	2%
Joint Ventures <sup>12</sup>	2%	2%	2%	3%	3%
Preferred Equity Investments	3%	3%	3%	3%	3%
Common Equity Investments	7%	8%	8%	9%	9%
<b>Interest Rate Type:</b>					
% Floating Rate	98%	98%	98%	98%	98%
% Fixed Rate	2%	2%	2%	2%	2%
<b>Yields at Fair Value:</b>					
Weighted Average Total Yield of the Portfolio <sup>7</sup>	10.0%	11.0%	11.5%	11.7%	11.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>13</sup>	10.2%	11.5%	12.0%	12.2%	12.3%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.7%	6.7%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	97.0%	97.0%	97.6%	97.4%	97.6%

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# Portfolio Highlights – New Quarterly Portfolio Activity



	For Three Months Ended				
	Sept. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023
<i>(Dollar amounts in thousands)</i>					
<b>Investment Activity at Par:</b>					
New Investment Commitments (Net of Sell Downs)	\$427,436	\$211,162	\$175,114	\$182,955	\$500,184
New Investment Fundings	\$303,757	\$184,126	\$94,281	\$169,588	\$386,645
Investments Sold or Repaid	(\$229,261)	(\$115,654)	(\$76,089)	(\$566,203)	(\$389,686)
Net Funded Investment Activity	\$74,496	\$68,472	\$18,192	(\$396,615)	(\$3,041)
<b>New Investment Commitments at Par<sup>14</sup>:</b>					
Number of Investment Commitments in New Portfolio Companies	13	6	3	5	7
Average Investment Commitment Amount in New Portfolio Companies	\$25,296	\$54,807	\$941	\$23,800	\$61,240
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	6.0	5.6	3.0	3.7	4.3
Weighted Average Interest Rate of New Investment Commitments <sup>15</sup>	10.5%	10.4%	12.4%	11.9%	11.7%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.3%	6.9%	7.2%	6.6%	6.3%
<b>Asset Mix – New Investment Fundings at Par:</b>					
First-Lien Debt Investments	76%	44%	39%	65%	94%
Second-Lien Debt Investments	-	2%	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Joint Ventures <sup>12</sup>	10%	-	25%	25%	<1%
Preferred Equity Investments	8%	7%	26%	-	-
Common Equity Investments	6%	46%	10%	10%	6%

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# Portfolio Highlights – Asset Mix

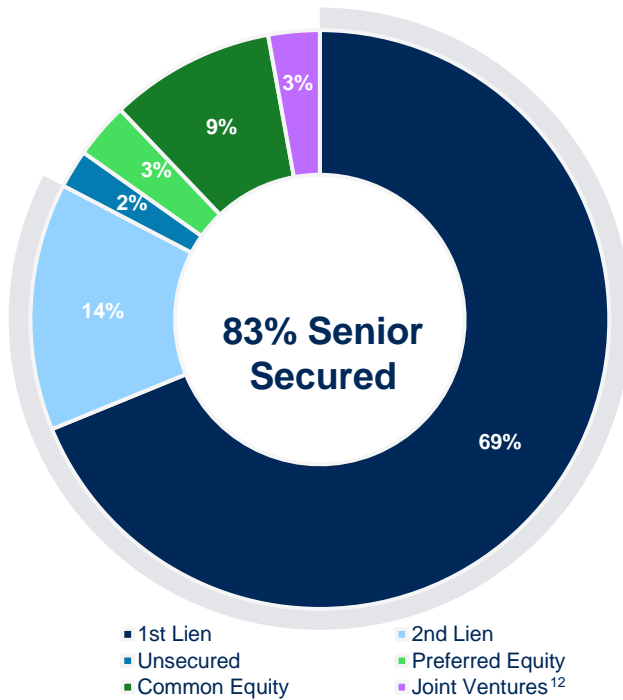
**\$12.9bn**  
Portfolio Size

**187**  
Portfolio  
Companies

**29**  
Portfolio  
Industries

**\$196mm**  
Portfolio Company  
EBITDA<sup>6</sup>

**11.8%**  
Portfolio Yield<sup>7</sup>



## Weighted Average Borrower Statistics<sup>6</sup>:

	Q3 2022	Q3 2023
Revenue	\$737mm	\$876mm
EBITDA	\$159mm	\$196mm
Net LTV <sup>16</sup>	45%	44%
Interest Coverage	2.5x	1.8x

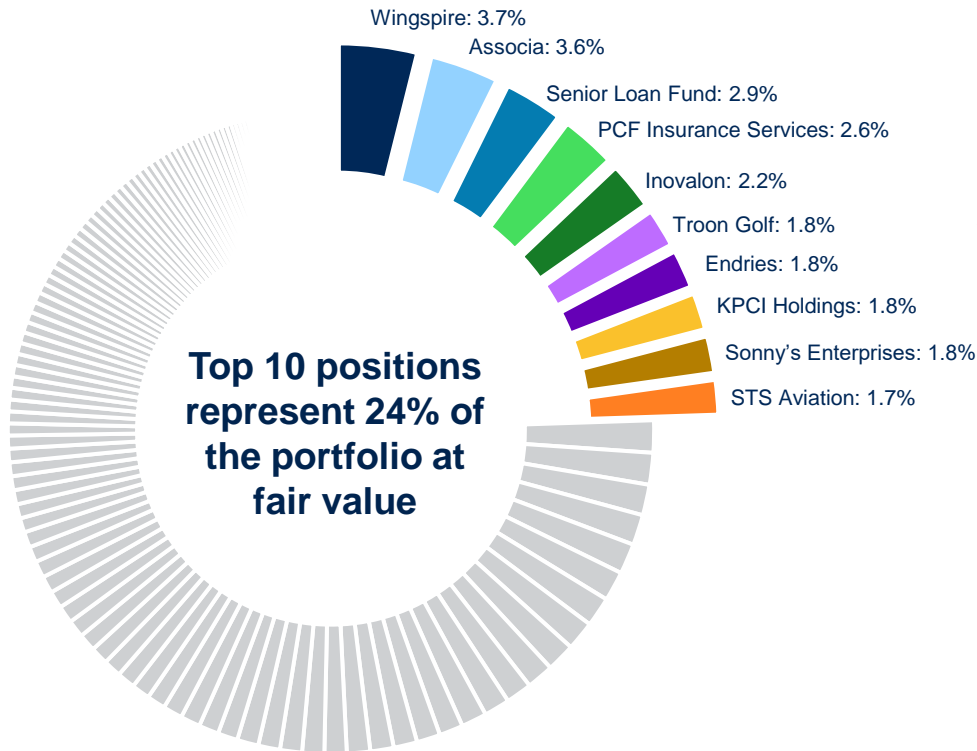
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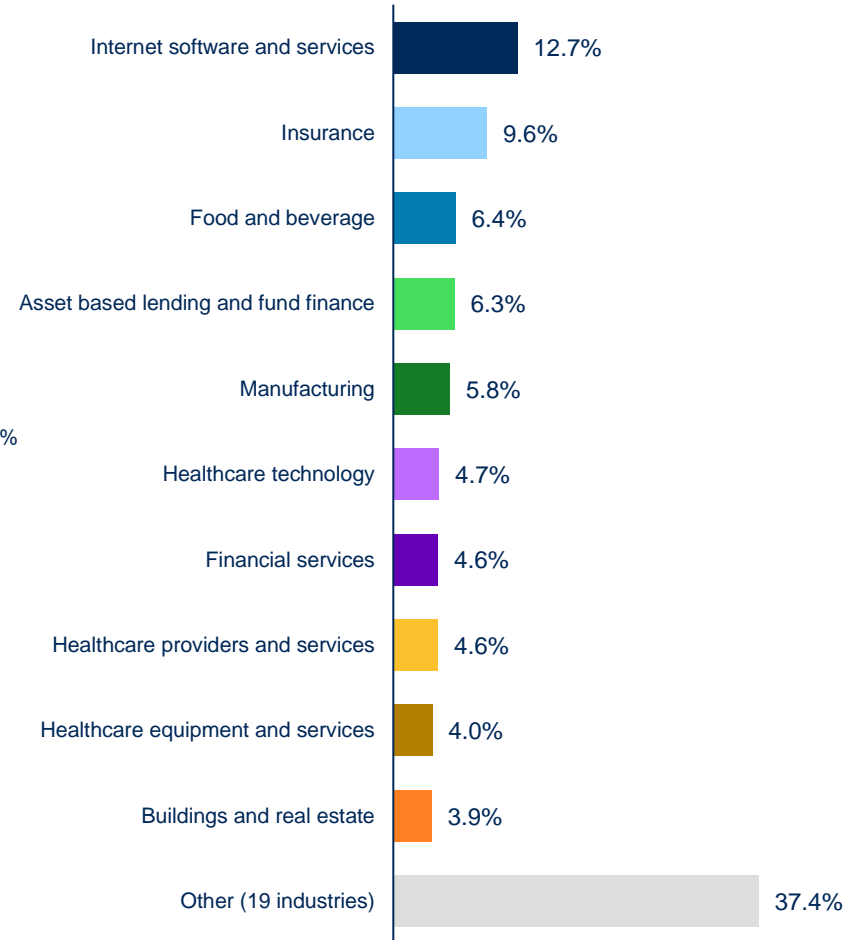


# Portfolio Highlights – Diversification

## Borrower Diversification



## Industry Diversification



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# Quarterly Statements of Financial Condition



	As of				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)</i>					
<b>Assets</b>					
Investments at Fair Value	\$12,835,918	\$13,010,345	\$13,157,251	\$12,892,943	\$12,896,158
Cash (Including Restricted Cash and Foreign Cash)	\$455,190	\$445,087	\$399,458	\$367,895	\$432,030
Interest Receivable	\$95,148	\$108,085	\$96,086	\$107,767	\$107,112
Receivable from a Controlled Affiliate	\$20,303	\$17,709	\$22,026	\$19,302	\$22,532
Prepaid Expenses and Other Assets	\$6,632	\$3,627	\$4,279	\$5,371	\$3,988
<b>Total Assets</b>	<b>\$13,413,191</b>	<b>\$13,584,853</b>	<b>\$13,679,100</b>	<b>\$13,393,278</b>	<b>\$13,461,820</b>
<b>Liabilities</b>					
Debt <sup>11</sup>	\$7,196,154	\$7,281,744	\$7,383,214	\$7,027,176	\$7,062,399
Management Fee Payable	\$46,886	\$47,583	\$48,093	\$48,023	\$47,796
Incentive Fee Payable	\$31,134	\$34,462	\$37,728	\$39,598	\$40,314
Distribution Payable	\$122,085	\$129,517	\$128,971	\$128,612	\$128,612
Payables to Affiliates	\$5,000	\$6,351	\$3,718	\$6,494	\$6,292
Accrued Expenses and Other Liabilities	\$164,144	\$202,793	\$160,006	\$194,411	\$176,398
<b>Total Liabilities</b>	<b>\$7,565,403</b>	<b>\$7,702,450</b>	<b>\$7,761,730</b>	<b>\$7,444,314</b>	<b>\$7,461,811</b>
<b>Total Net Assets</b>	<b>\$5,847,788</b>	<b>\$5,882,403</b>	<b>\$5,917,370</b>	<b>\$5,948,964</b>	<b>\$6,000,009</b>
<b>Total Liabilities and Net Assets</b>	<b>\$13,413,191</b>	<b>\$13,584,853</b>	<b>\$13,679,100</b>	<b>\$13,393,278</b>	<b>\$13,461,820</b>
Net Asset Value per Share <sup>9</sup>	\$14.85	\$14.99	\$15.15	\$15.26	\$15.40
Debt to Equity at Quarter End <sup>3</sup>	1.18x	1.19x	1.21x	1.14x	1.13x

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# Quarterly Operating Results Detail



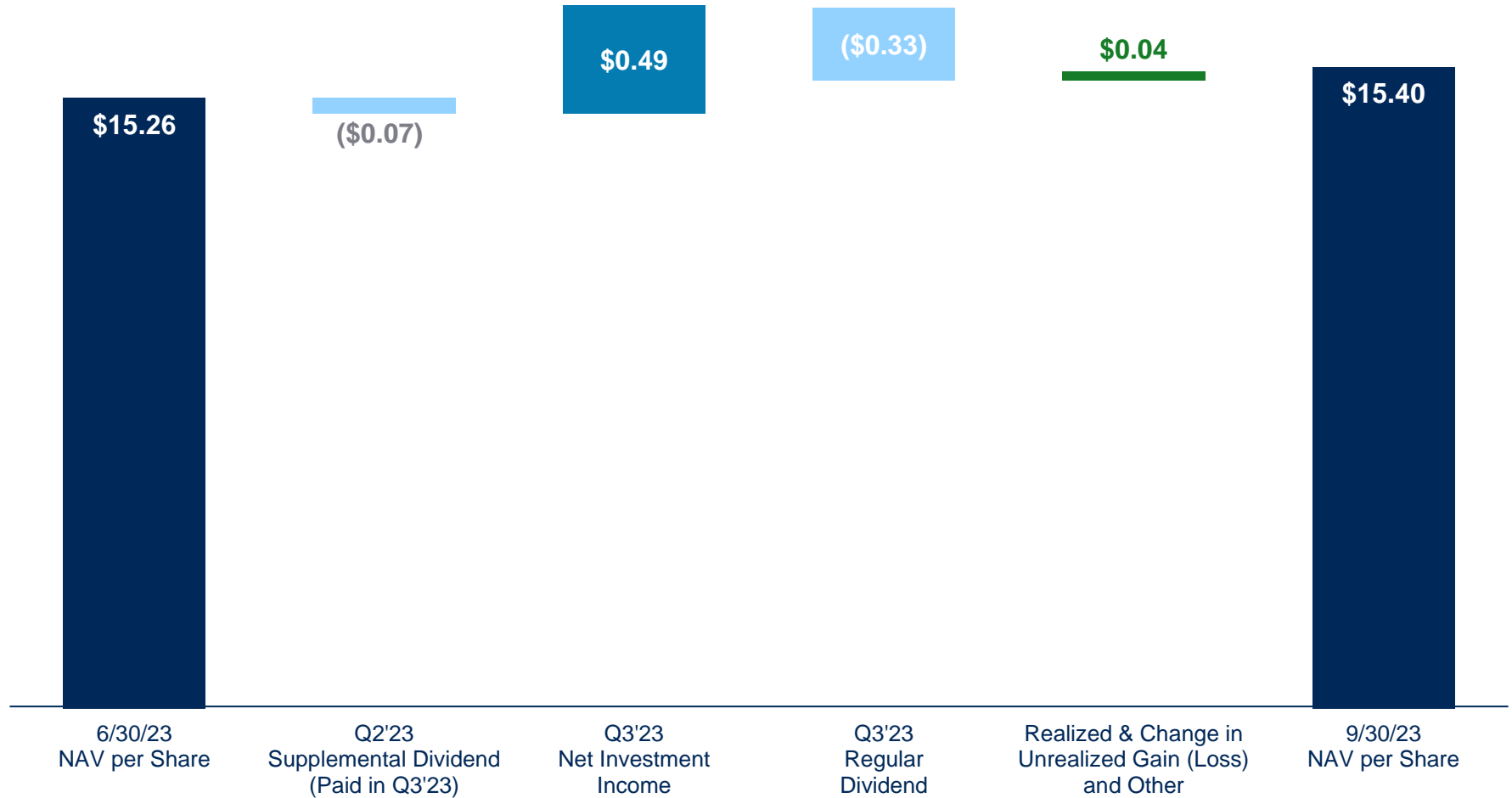
	For the Three Months Ended				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
<i>(Dollar and share amounts in thousands)</i>					
<b>Investment Income</b>					
Interest From Investments – Interest Income <sup>17</sup>	\$306,331	\$346,483	\$373,901	\$382,532	\$392,574
Interest From Investments – Other Fees <sup>18</sup>	\$2,119	\$133	\$365	\$4,262	\$3,934
<b>Total Interest From Investments</b>	<b>\$308,450</b>	<b>\$346,616</b>	<b>\$374,266</b>	<b>\$386,794</b>	<b>\$396,508</b>
Other Income <sup>19</sup>	\$5,603	\$3,889	\$3,356	\$7,429	\$2,514
<b>Total Investment Income</b>	<b>\$314,053</b>	<b>\$350,506</b>	<b>\$377,622</b>	<b>\$394,223</b>	<b>\$399,022</b>
<b>Expenses</b>					
Interest Expense	\$81,210	\$97,604	\$103,955	\$110,017	\$110,445
Management Fees	\$46,886	\$47,583	\$48,093	\$48,024	\$47,796
Performance Based Incentive Fees	\$31,134	\$34,461	\$37,728	\$39,598	\$40,314
Other Operating Expenses	\$6,445	\$6,579	\$6,602	\$7,528	\$7,684
<b>Total Expenses</b>	<b>\$165,675</b>	<b>\$186,231</b>	<b>\$196,378</b>	<b>\$205,167</b>	<b>\$206,239</b>
<b>Net Investment Income before Taxes</b>	<b>\$148,378</b>	<b>\$164,275</b>	<b>\$181,244</b>	<b>\$189,056</b>	<b>\$192,783</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$1,604	\$1,811	\$3,385	\$2,380	\$2,730
<b>Net Investment Income</b>	<b>\$146,774</b>	<b>\$162,464</b>	<b>\$177,859</b>	<b>\$186,676</b>	<b>\$190,053</b>
Net Realized and Change in Unrealized Gain (Loss)	\$118,653	\$29,424	\$23,983	\$8,886	\$16,885
<b>Net Income</b>	<b>\$265,427</b>	<b>\$191,888</b>	<b>\$201,842</b>	<b>\$195,562</b>	<b>\$206,938</b>
Weighted Average Shares Outstanding for the Period	393,823	393,719	391,049	389,931	389,704
Shares Outstanding at End of Period	393,823	392,477	390,676	389,733	389,733

Past performance is not a guarantee of future results.

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# Net Asset Value Per Share Bridge

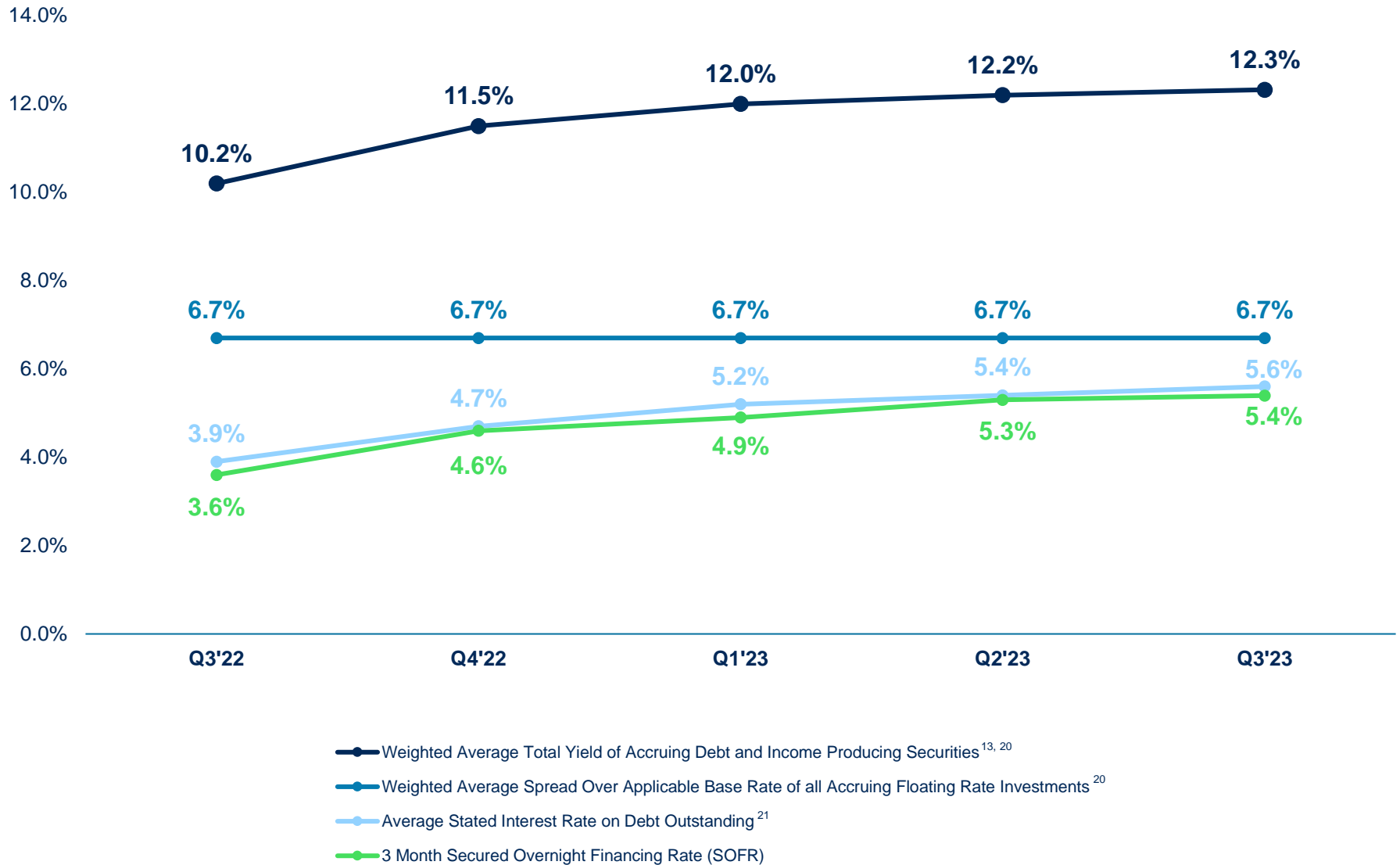


**Past performance is not a guarantee of future results.**

Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) and Other per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.



# Portfolio Highlights - Net Interest Margin



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# Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 9/30/23 as a percentage of total debt investments at cost and fair value were 1.1% and 0.9%, respectively. At quarter end 9/30/23, there were 3 portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	December 31, 2022		March 31, 2023		June 30, 2023		September 30, 2023	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$1,636,460	12.6%	\$1,637,096	12.5%	\$1,441,377	11.1%	\$1,334,422	10.3%
2	\$9,951,409	76.5%	\$10,034,737	76.3%	\$10,068,295	78.1%	\$10,117,027	78.5%
3	\$1,268,891	9.7%	\$1,423,377	10.8%	\$1,262,791	9.8%	\$1,327,533	10.3%
4	\$103,104	0.8%	\$55,468	0.4%	\$113,849	0.9%	\$108,114	0.8%
5	\$50,481	0.4%	\$6,573	—	\$6,631	0.1%	\$9,062	0.1%
<b>Total</b>	<b>\$13,010,345</b>	<b>100.0%</b>	<b>\$13,157,251</b>	<b>100.0%</b>	<b>\$12,892,943</b>	<b>100.0%</b>	<b>\$12,896,158</b>	<b>100.0%</b>

Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2
3	The borrower is performing below expectations and the loan's risk has increased somewhat since origination or acquisition
4	The borrower is performing materially below expectations and the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due)
5	The borrower is performing substantially below expectations and the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered

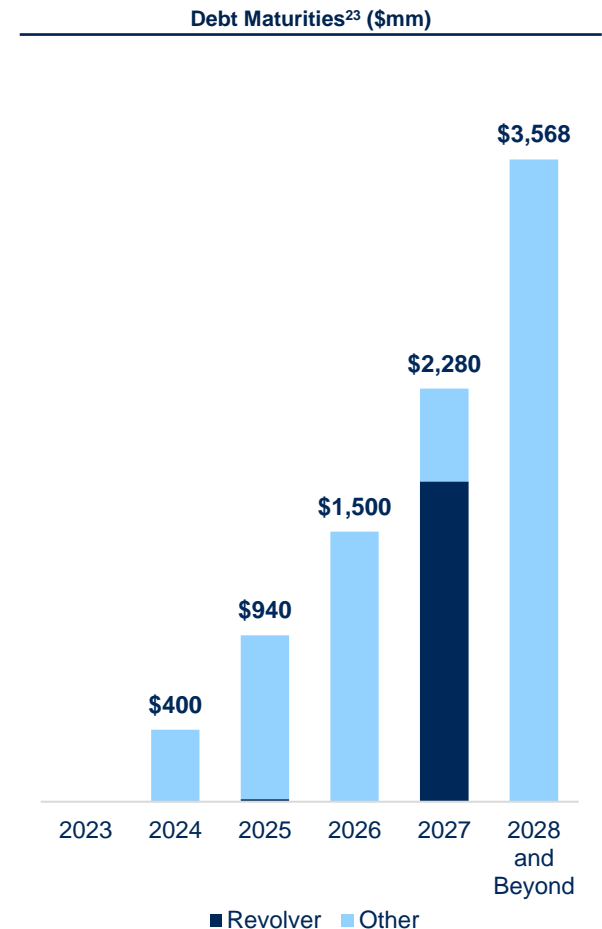
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# Diverse Access to Financing With Well Laddered Maturities



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,795 million	\$421 million	SOFR + 188.1	08/26/27 <sup>23</sup>
SPV Asset Facility 2	\$250 million	\$140 million	SOFR + 275	04/17/33
CLO I	\$387 million	\$387 million	SOFR + 196 <sup>24</sup>	05/20/31
CLO II	\$260 million	\$260 million	SOFR + 160 <sup>24</sup>	04/20/33
CLO III	\$260 million	\$260 million	SOFR + 195 <sup>24</sup>	04/20/32
CLO IV	\$293 million	\$293 million	SOFR + 164 <sup>24</sup>	08/20/33
CLO V	\$510 million	\$510 million	SOFR + 188 <sup>24</sup>	04/20/34
CLO VI	\$260 million	\$260 million	SOFR + 148 <sup>24</sup>	06/21/32
CLO VII	\$239 million	\$239 million	SOFR + 228 <sup>24</sup>	07/20/33
CLO X	\$260 million	\$260 million	SOFR + 259 <sup>24</sup>	04/20/35
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: SOFR + 305.1 <sup>25</sup>	04/15/24
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	03/30/25
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	07/22/25
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	01/15/26
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	07/15/26
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: SOFR + 176.9 <sup>26</sup>	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
<b>Total Debt<sup>22</sup></b>	<b>\$8,688 million</b>	<b>\$7,204 million</b>		



**\$1.9 Billion of Liquidity in Cash and Undrawn Debt as of September 30, 2023**  
**Weighted Average Remaining Life of Debt of 5.1 Years**

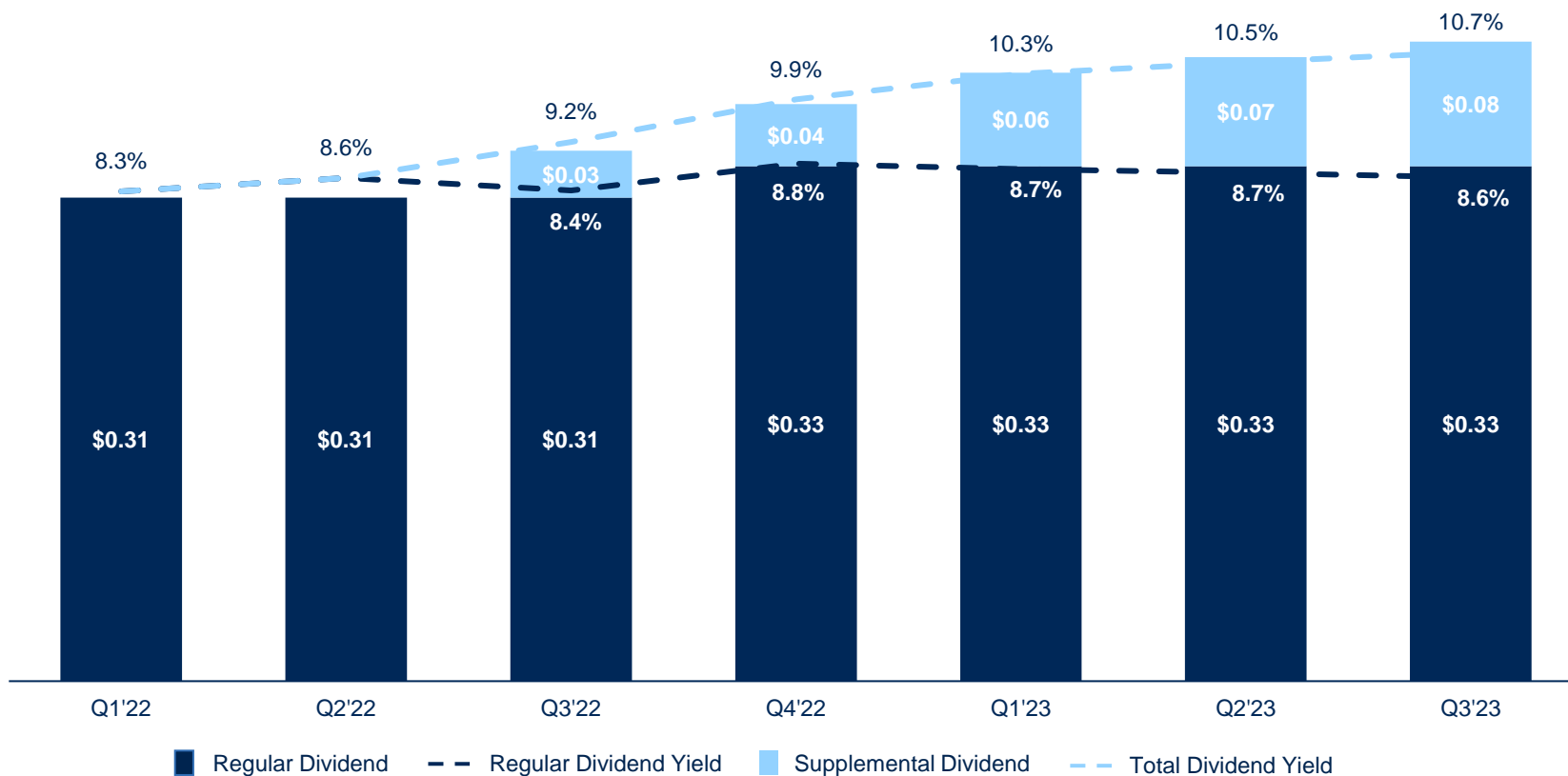
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# Dividend Summary



## Dividends & Dividend Yield Based on NAV per Share <sup>27</sup>



**Supplemental Dividend Framework:** 50% of quarterly net investment income in excess of regular quarterly dividend, rounded to the nearest penny<sup>28</sup>

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# Dividend Summary

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
02/27/2019	03/31/2019	05/15/2019	Q1'19 Regular Dividend	\$0.33
06/04/2019	06/14/2019	08/15/2019	Q2'19 Regular Dividend	\$0.44
05/28/2019	09/30/2019	11/15/2019	Q3'19 Regular Dividend	\$0.31
05/28/2019	09/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02
10/30/2019	12/31/2019	01/31/2020	Q4'19 Regular Dividend	\$0.31
05/28/2019	12/31/2019	01/31/2020	Q4'19 Special Dividend	\$0.04
02/19/2020	03/31/2020	05/15/2020	Q1'20 Regular Dividend	\$0.31
05/28/2019	03/31/2020	05/15/2020	Q1'20 Special Dividend	\$0.08
05/05/2020	06/30/2020	08/14/2020	Q2'20 Regular Dividend	\$0.31
05/28/2019	06/30/2020	08/14/2020	Q2'20 Special Dividend	\$0.08
08/04/2020	09/30/2020	11/13/2020	Q3'20 Regular Dividend	\$0.31
05/28/2019	09/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08
11/03/2020	12/31/2020	01/19/2021	Q4'20 Regular Dividend	\$0.31
05/28/2019	12/31/2020	01/19/2021	Q4'20 Special Dividend	\$0.08
02/23/2021	03/31/2021	05/14/2021	Q1'21 Regular Dividend	\$0.31
05/05/2021	06/30/2021	08/13/2021	Q2'21 Regular Dividend	\$0.31

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
08/03/2021	09/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.31
11/03/2021	12/31/2021	01/31/2022	Q4'21 Regular Dividend	\$0.31
02/23/2022	03/31/2022	05/13/2022	Q1'22 Regular Dividend	\$0.31
05/03/2022	06/30/2022	08/15/2022	Q2'22 Regular Dividend	\$0.31
08/02/2022	09/30/2022	11/15/2022	Q3'22 Regular Dividend	\$0.31
11/01/2022	11/30/2022	12/15/2022	Q3'22 Supplemental Dividend	\$0.03
11/01/2022	12/30/2022	01/13/2023	Q4'22 Regular Dividend	\$0.33
02/22/2023	03/03/2023	03/17/2023	Q4'22 Supplemental Dividend	\$0.04
02/22/2023	03/31/2023	04/14/2023	Q1'23 Regular Dividend	\$0.33
05/09/2023	05/31/2023	06/15/2023	Q1'23 Supplemental Dividend	\$0.06
05/09/2023	06/30/2023	07/14/2023	Q2'23 Regular Dividend	\$0.33
08/08/2023	08/31/2023	09/15/2023	Q2'23 Supplemental Dividend	\$0.07
08/08/2023	09/29/2023	10/13/2023	Q3'23 Regular Dividend	\$0.33
11/07/2023	11/30/2023	12/15/2023	Q3'23 Supplemental Dividend	\$0.08
11/07/2023	12/29/2023	01/12/2024	Q4'23 Regular Dividend	\$0.35

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# Endnotes

Note: Figures are as of the quarter-ended 9/30/23 unless otherwise noted. Past performance is not a guarantee of future results.

1. Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value.
2. Dividend yield based on annualized Q3 2023 regular dividend of \$0.33 per share payable to shareholders of record as of 9/29/23, annualized Q3 2023 supplemental dividend of \$0.08 per share payable to shareholders of record as of 11/30/23, and Q3 2023 net asset value per share of \$15.40 less Q3 2023 supplemental dividend per share of \$0.08.
3. Net of cash.
4. Source: S&P Market Intelligence as of 11/07/23.
5. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit [www.standardandpoors.com](http://www.standardandpoors.com), [www.fitchratings.com](http://www.fitchratings.com), [www.moodys.com](http://www.moodys.com), and [www.krollbondratings.com](http://www.krollbondratings.com).
6. 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 82.0% of our total debt portfolio based on fair value as of 9/30/23 (and 82.3% of our total debt portfolio based on fair value as of 9/30/22) and excludes certain investments that fall outside of our typical borrower profile.
7. Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by a Blue Owl. Separately, a Blue Owl adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Blue Owl Advisers not collected this fee.
8. Annual gain/loss rate is defined as net realized gain/loss divided by the cost of investments.
9. Based on period end shares.
10. Dividend amount based on shares outstanding as of record date.
11. Net of debt issuance costs.
12. Presented as Investment Funds and Vehicles prior to Q1 2023.
13. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.
14. Excludes investments made through a joint venture in which OBDC is invested.
15. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR as of the applicable reporting date.
16. "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. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
17. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
18. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
19. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
20. Fair value.
21. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable. Average interest rate on debt outstanding excludes net change in unrealized gain (loss) on effective interest rate swaps and hedged items.
22. Par value.
23. The Revolving Credit Facility will mature on 9/3/25 with respect to \$15 million of commitments and on 8/26/27 with respect to the remaining commitments.
24. Interest rates represent the weighted average spread over 3-month or 6-month SOFR for the various floating rate tranches of issued notes within each CLO, excluding tranches retained by the company in each respective CLO. The weighted average interest rate for each CLO excludes tranches with a fixed interest rate.
25. In connection with the note offering, OBDC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 305.1 basis points, which reflects the current terms.
26. In connection with the note offering, OBDC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 176.9 basis points, which reflects the current terms.
27. Totals at the top of each bar represents the total quarterly dividend per share (including any supplemental dividends per share) divided by the period end net asset value per share. The Board of Directors must approve each quarter's dividend. In quarters where there was a supplemental dividend, period end net asset value per share is adjusted down by the amount of the supplemental dividend.
28. Supplemental dividend will be capped such that the decline in NAV over the prior 2 quarters plus the supplemental dividend is no more than \$0.15 per share.



# Important Information

Unless otherwise noted the Report Date referenced herein is as of 09/30/2023.

## **Past performance is not a guarantee of future results.**

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