

March 31, 2024



Blue Owl Capital Corporation

Quarterly Earnings Presentation



Review of Q1 2024

Earnings Summary

- Net asset value per share of \$15.47, up from \$15.45 as of 12/31/2023 and our third consecutive quarter of record NAV
- Net investment income per share of \$0.47, down from \$0.51 as of 12/31/2023
- Net income per share of \$0.47, down from \$0.48 as of 12/31/2023
- Annualized ROE on both net investment income and net income of 12.1%¹
- Q1'24 dividend per share of \$0.42 and annualized dividend yield of 10.9%²
 - Q1'24 regular dividend of \$0.37 per share and Q1'24 supplemental dividend of \$0.05 per share (supplemental dividend payable to shareholders of record as of 5/31/2024 on or before 6/14/2024)
- Q2'24 regular dividend per share of \$0.37 declared on 5/7/2024

Portfolio Update

- Total portfolio at FV down Q/Q at \$12.4 billion compared to \$12.7 billion as of 12/31/2023; number of portfolio companies increased to 198 compared to 193 portfolio companies as of 12/31/2023
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 12/31/2023 to 03/31/2024
 - Non-accrual investments at 03/31/2024 as a percentage of total debt investments at cost and fair value were 2.5% and 1.8%, respectively
- New investment commitments (net of sell downs) of \$1,203 million and net funded investment activity of (\$321) million

Balance Sheet Update

- \$2.4 billion of liquidity in cash and undrawn debt³
- Debt to equity was 1.04x⁴, down from 1.09x⁴ as of 12/31/23, which is in our target range of 0.90x – 1.25x
- Debt funding mix comprised of 62% unsecured debt and weighted average debt maturity of approximately 5.2 years
- Priced \$600 million of 5.950% Notes due March 2029 with proceeds used to pay down April 2024 Notes; swapped fixed rate coupon to SOFR + 2.118%
- Reset CLO I and CLO III at \$390 million and \$260 million, respectively, fully paid down CLO VI bonds (\$260 million), and upsized existing SPV facility by \$50 million
- Outlook revised to Positive from Stable (Baa3) by Moody's; upgraded to BBB Stable by Fitch

Past performance is not a guarantee of future results.

NYSE: OBDC

Overview of Blue Owl Capital Corporation (NYSE: OBDC)



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

#2 Public Market Player⁵ Well-Positioned in Current Environment

Market Cap ⁵	Annualized Current Dividend Yield ²	Leverage ⁴	Liquidity ³	Credit Ratings Profile ⁶
\$6.4bn	10.9%	1.04x Debt-to-Equity	\$2.4bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Disciplined Investment Strategy & Underwriting Process

81% senior secured, 73% first lien investments, 97% floating rate debt investments

Portfolio Size ²¹	Portfolio Companies	Portfolio Company EBITDA ⁷	Asset Yield ⁸	Annual Loss Rate Since Inception ⁹
\$12.4bn	198	\$182mm	11.5%	14 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)

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Investment Income Per Share	\$0.45	\$0.48	\$0.49	\$0.51	\$0.47
Net Realized and Unrealized Gains (Losses) Per Share	\$0.07	\$0.02	\$0.04	(\$0.03)	\$0.00
Net Income Per Share	\$0.52	\$0.50	\$0.53	\$0.48	\$0.47
Net Asset Value Per Share ¹⁰	\$15.15	\$15.26	\$15.40	\$15.45	\$15.47
Quarterly Regular Dividend Declared Per Share ¹¹	\$0.33	\$0.33	\$0.33	\$0.35	\$0.37
Supplemental Dividend Per Share Based on Quarterly Earnings	\$0.06	\$0.07	\$0.08	\$0.08	\$0.05
Total Dividends Per Share ¹¹	\$0.39	\$0.40	\$0.41	\$0.43	\$0.42
Total Net Assets	\$5,917,370	\$5,948,964	\$6,000,009	\$6,021,393	\$6,028,530
Total Debt ¹²	\$7,383,214	\$7,027,176	\$7,062,399	\$7,077,088	\$6,885,675
Debt to Equity at Quarter-End ⁴	1.21x	1.14x	1.13x	1.09x	1.04x
Annualized ROE on Net Investment Income ¹	12.1%	12.6%	12.7%	13.2%	12.1%
Annualized ROE on Net Income ¹	13.7%	13.2%	13.9%	12.6%	12.1%

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Portfolio Highlights - Selected Metrics



	As of and For Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$13,157,251	\$12,892,943	\$12,896,158	\$12,713,348	\$12,414,384
Number of Portfolio Companies	187	187	187	193	198
Average Investment Size of Our Portfolio Companies	\$70,360	\$68,946	\$68,963	\$65,872	\$62,699
Asset Class:					
First-Lien Debt Investments	71%	69%	69%	68%	73%
Second-Lien Debt Investments	14%	14%	14%	14%	8%
Unsecured Debt Investments	2%	2%	2%	2%	2%
Joint Ventures ¹³	2%	3%	3%	3%	3%
Preferred Equity Investments	3%	3%	3%	3%	3%
Common Equity Investments	8%	9%	9%	10%	11%
Interest Rate Type:					
% of Debt Investments Floating Rate	98%	98%	98%	97%	97%
% of Debt Investments Fixed Rate	2%	2%	2%	3%	3%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ⁸	11.5%	11.7%	11.8%	11.9%	11.5%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ¹⁴	12.0%	12.2%	12.3%	12.4%	12.1%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.7%	6.7%	6.7%	6.6%
Fair Value as a Percentage of Principal (Debt)	97.6%	97.4%	97.6%	97.3%	97.1%

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Portfolio Highlights – New Quarterly Portfolio Activity



	For Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands)</i>					
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$175,114	\$182,955	\$500,184	\$1,296,854	\$1,202,698
New Investment Fundings	\$94,281	\$169,588	\$386,645	\$1,029,946	\$920,370
Investments Sold or Repaid	(\$76,089)	(\$566,203)	(\$389,686)	(\$1,142,615)	(\$1,241,372)
Net Funded Investment Activity	\$18,192	(\$396,615)	(\$3,041)	(\$112,669)	(\$321,002)
New Investment Commitments at Par¹⁵:					
Number of New Investment Commitments in New Portfolio Companies	3	5	7	17	18
Average New Investment Commitment Amount in New Portfolio Companies	\$941	\$23,800	\$61,240	\$68,129	\$51,899
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	3.0	3.7	4.3	5.6	5.8
Weighted Average Interest Rate of New Investment Commitments ¹⁶	12.4%	11.9%	11.7%	11.7%	11.1%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	7.2%	6.6%	6.3%	6.1%	5.7%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	39%	65%	94%	95%	92%
Second-Lien Debt Investments	-	-	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Joint Ventures ¹³	25%	25%	<1%	-	<1%
Preferred Equity Investments	26%	-	-	1%	-
Common Equity Investments	10%	10%	6%	4%	8%

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Portfolio Highlights – Asset Mix

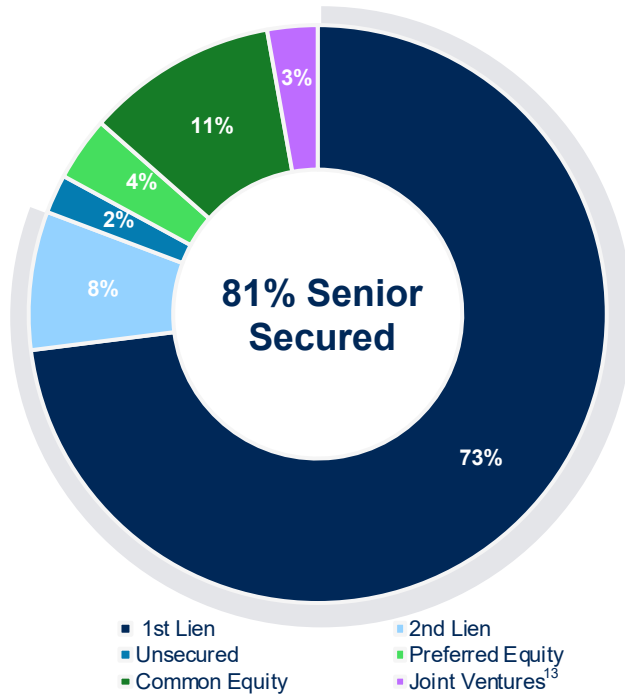
\$12.4bn
Portfolio Size²¹

198
Portfolio
Companies

31
Portfolio
Industries

\$182mm
Portfolio Company
EBITDA⁷

11.5%
Portfolio Yield⁸



Weighted Average Borrower Statistics⁷:

	Q4 2023	Q1 2024
Revenue	\$932mm	\$852mm
EBITDA	\$204mm	\$182mm
Net LTV ¹⁷	44%	44%
Interest Coverage	1.7x	1.6x

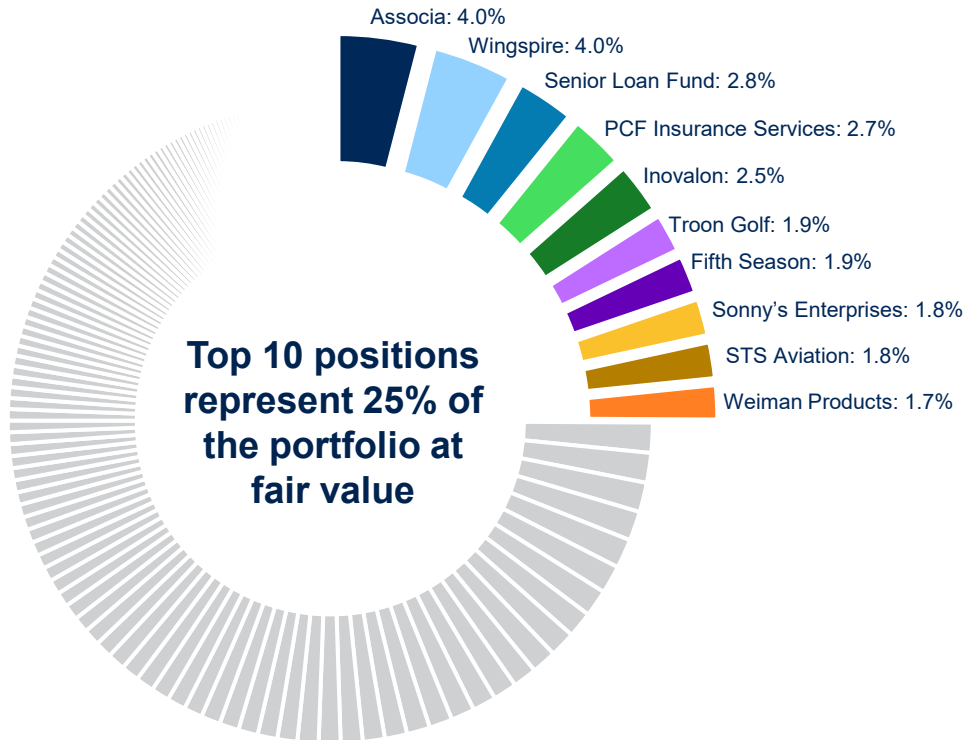
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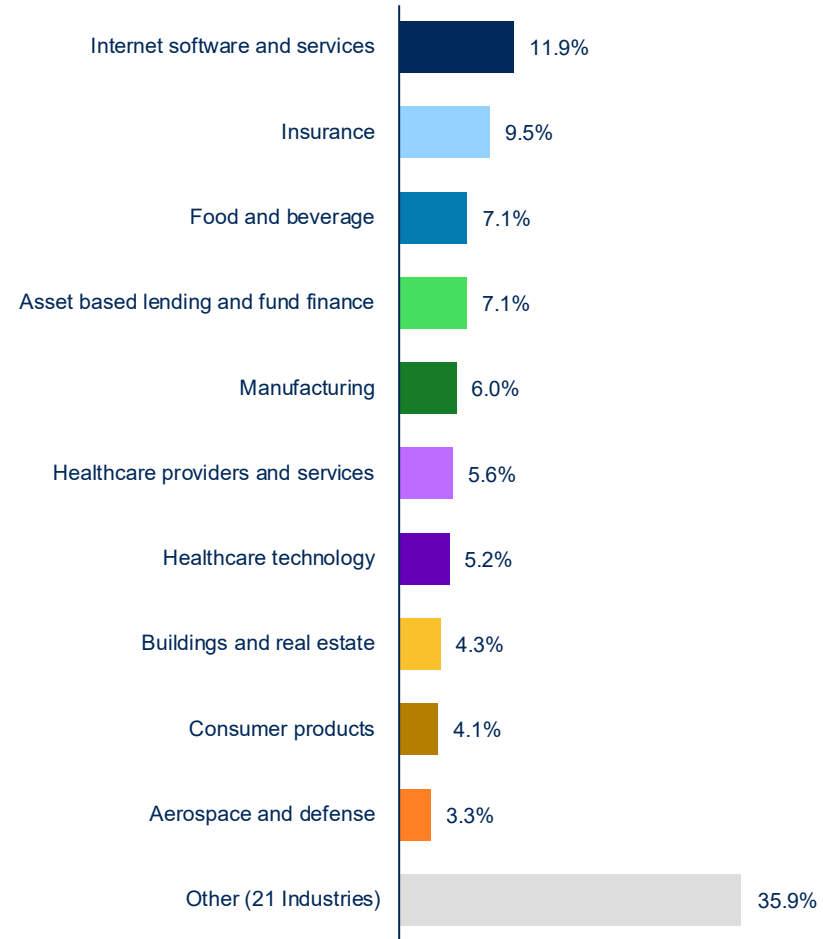


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



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Quarterly Statements of Financial Condition



	As of				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)</i>					
Assets					
Investments at Fair Value	\$13,157,251	\$12,892,943	\$12,896,158	\$12,713,348	\$12,414,384
Cash (Including Restricted Cash and Foreign Cash)	\$399,458	\$367,895	\$432,030	\$659,658	\$742,811
Interest Receivable	\$96,086	\$107,767	\$107,112	\$112,260	\$119,050
Receivable from a Controlled Affiliate	\$22,026	\$19,302	\$22,532	\$22,978	\$25,985
Prepaid Expenses and Other Assets	\$4,279	\$5,371	\$3,988	\$3,152	\$27,402
Total Assets	\$13,679,100	\$13,393,278	\$13,461,820	\$13,511,396	\$13,329,632
Liabilities					
Total Debt ¹²	\$7,383,214	\$7,027,176	\$7,062,399	\$7,077,088	\$6,885,675
Management fee payable	\$48,093	\$48,023	\$47,796	\$47,711	\$47,243
Incentive fee payable	\$37,728	\$39,598	\$40,314	\$42,217	\$38,768
Distribution payable	\$128,971	\$128,612	\$128,612	\$136,407	\$144,201
Payables to affiliates	\$3,718	\$6,494	\$6,292	\$3,835	\$6,252
Accrued expenses and other liabilities	\$160,006	\$194,411	\$176,398	\$182,745	\$178,963
Total Liabilities	\$7,761,730	\$7,444,314	\$7,461,811	\$7,490,003	\$7,301,102
Total Net Assets	\$5,917,370	\$5,948,964	\$6,000,009	\$6,021,393	\$6,028,530
Total Liabilities and Net Assets	\$13,679,100	\$13,393,278	\$13,461,820	\$13,511,396	\$13,329,632
Net Asset Value Per Share ¹⁰	\$15.15	\$15.26	\$15.40	\$15.45	\$15.47
Debt to Equity at Quarter-End ⁴	1.21x	1.14x	1.13x	1.09x	1.04x

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Quarterly Operating Results Detail



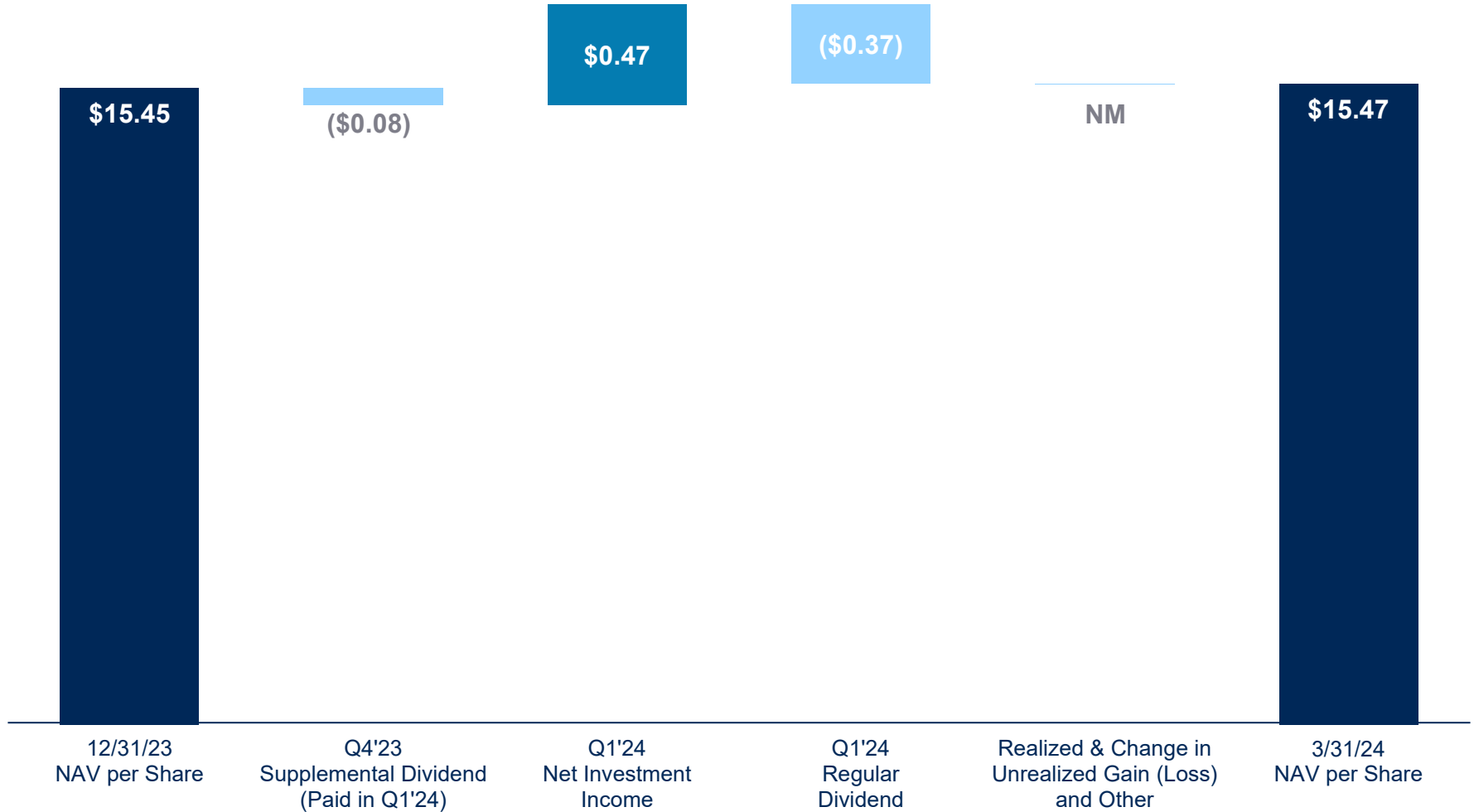
	For the Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar and share amounts in thousands)</i>					
Investment Income					
Interest From Investments – Interest Income ¹⁸	\$373,901	\$382,532	\$392,574	\$398,851	\$383,443
Interest From Investments – Other Fees ¹⁹	\$365	\$4,262	\$3,934	\$9,978	\$10,629
Total Interest From Investments	\$374,266	\$386,794	\$396,508	\$408,829	\$394,072
Other Income ²⁰	\$3,356	\$7,429	\$2,514	\$2,398	\$5,505
Total Investment Income	\$377,622	\$394,223	\$399,022	\$411,227	\$399,577
Expenses					
Interest Expense	\$103,955	\$110,017	\$110,445	\$111,889	\$119,129
Management Fees	\$48,093	\$48,024	\$47,796	\$47,711	\$47,243
Performance Based Incentive Fees	\$37,728	\$39,598	\$40,314	\$42,217	\$38,768
Other Operating Expenses	\$6,602	\$7,528	\$7,684	\$6,125	\$6,432
Total Expenses	\$196,378	\$205,167	\$206,239	\$207,942	\$211,572
Net Investment Income before Taxes	\$181,244	\$189,056	\$192,783	\$203,285	\$188,005
Income Tax Expense (Benefit), Including Excise Taxes	\$3,385	\$2,380	\$2,730	\$4,264	\$5,240
Net Investment Income	\$177,859	\$186,676	\$190,053	\$199,021	\$182,765
Net Realized and Change in Unrealized Gain (Loss)	\$23,983	\$8,886	\$16,885	(\$10,052)	(\$248)
Net Income	\$201,842	\$195,562	\$206,938	\$188,969	\$182,517
Weighted Average Shares Outstanding for the Period	391,049	389,931	389,704	389,733	389,733
Shares Outstanding at End of Period	390,676	389,733	389,733	389,733	389,733

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Net Asset Value Per Share Bridge

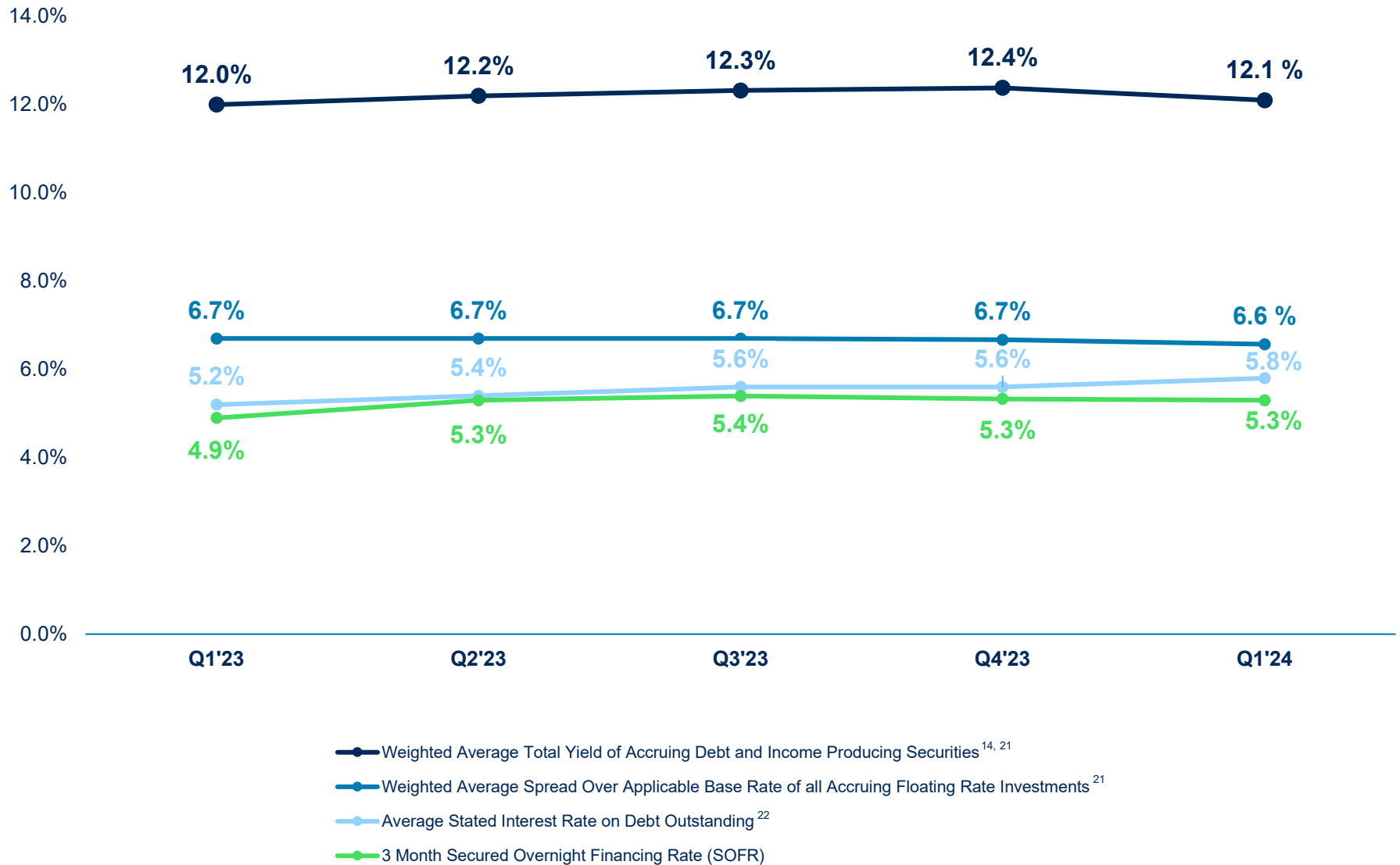


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Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) and Other per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding. "NM" = Not Meaningful (less than \$0.00)



Portfolio Highlights - Net Interest Margin



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Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 03/31/24 as a percentage of total debt investments at cost and fair value were 2.5% and 1.8%, respectively

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024	
	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	\$1,441,377	11.1%	\$1,334,422	10.3%	\$1,435,815	11.3%	\$1,336,417	10.8%
2	\$10,068,295	78.1%	\$10,117,027	78.5%	\$9,888,265	77.8%	\$9,640,604	77.6%
3	\$1,262,791	9.8%	\$1,327,533	10.3%	\$1,171,954	9.2%	\$1,166,122	9.4%
4	\$113,849	0.9%	\$108,114	0.8%	\$158,087	1.2%	\$223,979	1.8%
5	\$6,631	0.1%	\$9,062	0.1%	\$59,227	0.5%	\$47,262	0.4%
Total	\$12,892,943	100.0%	\$12,896,158	100.0%	\$12,713,348	100.0%	\$12,414,384	100.0%

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

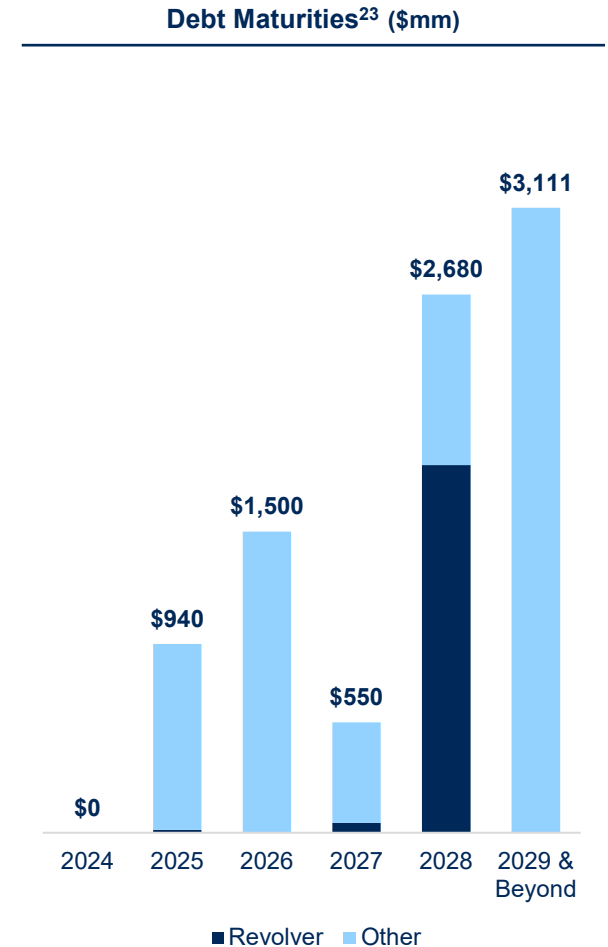
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Debt Obligations and Maturity Ladder

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,895 million	\$417 million	SOFR + 188	11/17/2028 ²⁴
SPV Asset Facility 2	\$300 million	\$20 million	SOFR + 275	4/17/2033
CLO I	\$390 million	\$390 million	SOFR + 299 ²⁵	2/20/2036
CLO II	\$260 million	\$260 million	SOFR + 186 ²⁵	4/20/2033
CLO III	\$260 million	\$260 million	SOFR + 221 ²⁵	4/20/2036
CLO IV	\$293 million	\$293 million	SOFR + 190 ²⁵	8/20/2033
CLO V	\$510 million	\$510 million	SOFR + 188 ²⁵	4/20/2034
CLO VII	\$239 million	\$239 million	SOFR + 228 ²⁵	7/20/2033
CLO X	\$260 million	\$260 million	SOFR + 259 ²⁵	4/20/2035
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	3/31/2025
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	7/22/2025
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	1/15/2026
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	7/15/2026
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: SOFR + 177 ²⁶	1/15/2027
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	6/11/2028
2029 Notes	\$600 million	\$600 million	Fixed Coupon: 5.95% Interest Rate Swap: SOFR + 212 ²⁷	3/15/2029
Total Debt ²³	\$8,781 million	\$7,024 million		



\$2.4 Billion of Liquidity³ in Cash and Undrawn Debt as of March 31, 2024
Weighted Average Remaining Life of Debt of 5.2 Years

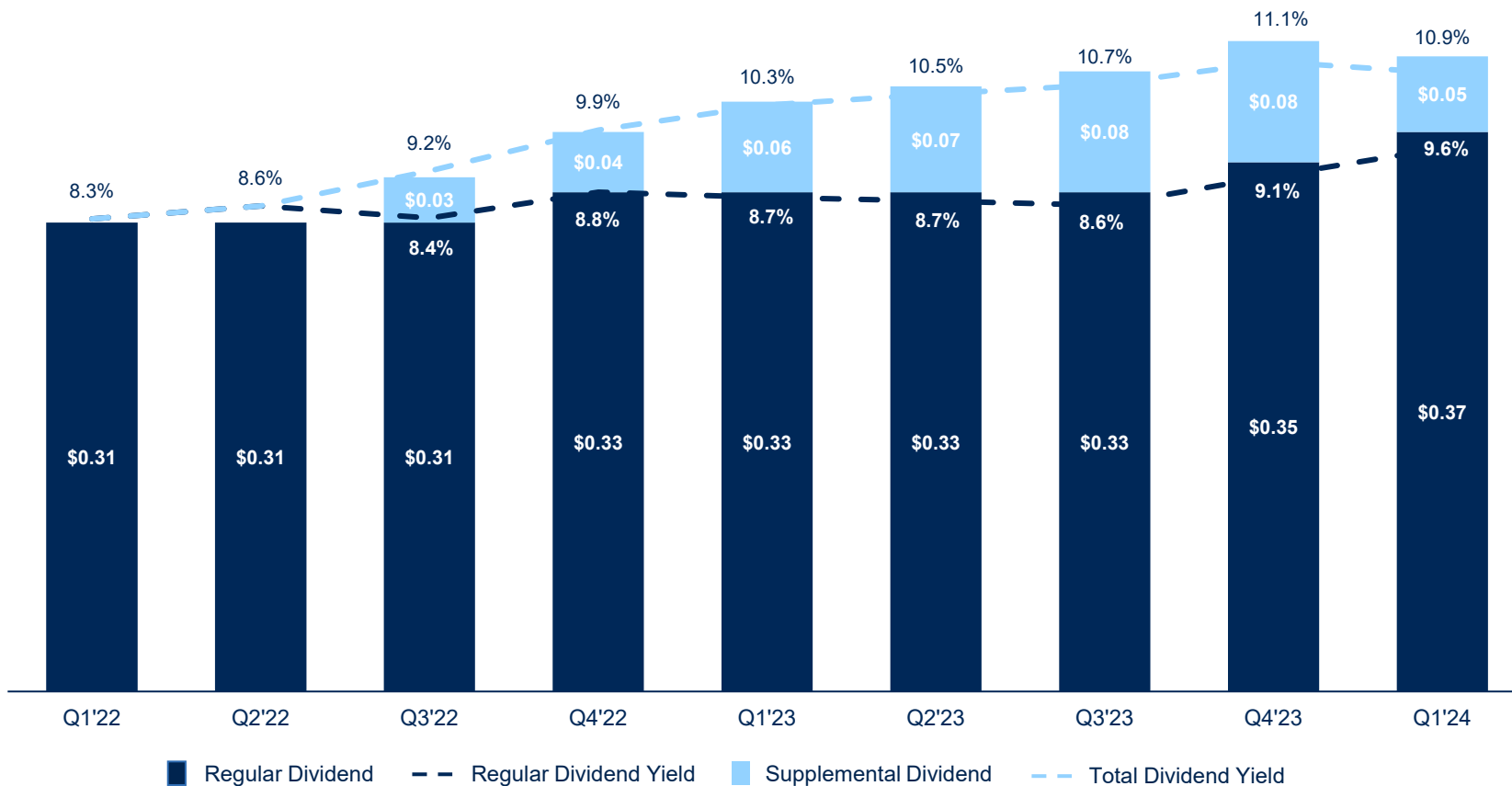
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Historical Dividend Yield



Dividends & Dividend Yield Based on NAV per Share²⁸



Supplemental Dividend Framework: 50% of quarterly net investment income in excess of regular quarterly dividend, rounded to the nearest penny²⁹

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Historical Dividends Declared

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/27/2019	3/31/2019	5/15/2019	Q1'19 Regular Dividend	\$0.33
6/4/2019	6/14/2019	8/15/2019	Q2'19 Regular Dividend	\$0.44
5/28/2019	9/30/2019	11/15/2019	Q3'19 Regular Dividend	\$0.31
5/28/2019	9/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02
10/30/2019	12/31/2019	1/31/2020	Q4'19 Regular Dividend	\$0.31
5/28/2019	12/31/2019	1/31/2020	Q4'19 Special Dividend	\$0.04
2/19/2020	3/31/2020	5/15/2020	Q1'20 Regular Dividend	\$0.31
5/28/2019	3/31/2020	5/15/2020	Q1'20 Special Dividend	\$0.08
5/5/2020	6/30/2020	8/14/2020	Q2'20 Regular Dividend	\$0.31
5/28/2019	6/30/2020	8/14/2020	Q2'20 Special Dividend	\$0.08
8/4/2020	9/30/2020	11/13/2020	Q3'20 Regular Dividend	\$0.31
5/28/2019	9/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08
11/3/2020	12/31/2020	1/19/2021	Q4'20 Regular Dividend	\$0.31
5/28/2019	12/31/2020	1/19/2021	Q4'20 Special Dividend	\$0.08
2/23/2021	3/31/2021	5/14/2021	Q1'21 Regular Dividend	\$0.31
5/5/2021	6/30/2021	8/13/2021	Q2'21 Regular Dividend	\$0.31
8/3/2021	9/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.31
11/3/2021	12/31/2021	1/31/2022	Q4'21 Regular Dividend	\$0.31

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/23/2022	3/31/2022	5/13/2022	Q1'22 Regular Dividend	\$0.31
5/3/2022	6/30/2022	8/15/2022	Q2'22 Regular Dividend	\$0.31
8/2/2022	9/30/2022	11/15/2022	Q3'22 Regular Dividend	\$0.31
11/1/2022	11/30/2022	12/15/2022	Q3'22 Supplemental Dividend	\$0.03
11/1/2022	12/30/2022	1/13/2023	Q4'22 Regular Dividend	\$0.33
2/22/2023	3/3/2023	3/17/2023	Q4'22 Supplemental Dividend	\$0.04
2/22/2023	3/31/2023	4/14/2023	Q1'23 Regular Dividend	\$0.33
5/10/2023	5/31/2023	6/15/2023	Q1'23 Supplemental Dividend	\$0.06
5/10/2023	6/30/2023	7/14/2023	Q2'23 Regular Dividend	\$0.33
8/8/2023	8/31/2023	9/15/2023	Q2'23 Supplemental Dividend	\$0.07
8/8/2023	9/29/2023	10/13/2023	Q3'23 Regular Dividend	\$0.33
11/7/2023	11/30/2023	12/15/2023	Q3'23 Supplemental Dividend	\$0.08
11/7/2023	11/29/2023	1/12/2024	Q4'23 Regular Dividend	\$0.35
2/21/2024	2/29/2024	3/15/2024	Q4'23 Supplemental Dividend	\$0.08
2/21/2024	3/29/2024	4/15/2024	Q1'24 Regular Dividend	\$0.37
5/7/2024	5/31/2024	6/14/2024	Q1'24 Supplemental Dividend	\$0.05
5/7/2024	6/28/2024	7/15/2024	Q2'24 Regular Dividend	\$0.37

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Endnotes

Note: Figures are as of the quarter-ended 3/31/24 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 Q1 2024 regular dividend of \$0.37 per share payable to shareholders of record as of 3/29/24, annualized Q1 2024 supplemental dividend of \$0.05 per share payable to shareholders of record as of 5/31/24, and Q1 2024 net asset value per share of \$15.47 less Q1 2024 supplemental dividend per share of \$0.05.
3. The amount available reflects limitations related to each credit facility's borrowing base.
4. Net of cash.
5. Source: Bloomberg as of 5/6/24.
6. 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, www.fitchratings.com, www.moody.com, and www.krollbondratings.com.
7. 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 83.1% of our total debt portfolio based on fair value as of 3/31/24 (and 83.2% of our total debt portfolio based on fair value as of 12/31/23) and excludes certain investments that fall outside of our typical borrower profile.
8. 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.
9. 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).
10. Based on period end shares.
11. Dividend amount based on shares outstanding as of record date.
12. Net of debt issuance costs.
13. Presented as Investment Funds and Vehicles prior to Q2 2023.
14. 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.
15. Excludes investments made through a joint venture in which OBDC is invested.
16. 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.
17. "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.
18. Interest from Investments – Interest Income includes accreted interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
19. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
20. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
21. Fair value.
22. 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.
23. Par value.
24. The Revolving Credit Facility will mature on 9/3/25 with respect to \$15 million of commitments, 8/26/27 with respect to \$50 million of commitments, and on 11/17/28 with respect to the remaining commitments.
25. 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.



Endnotes (Cont'd.)

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. 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 212.2 basis points, which reflects the current terms.
28. 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.
29. 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 3/31/2024.

Past performance is not a guarantee of future results.

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