



Blue Owl Capital Corporation

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

NYSE:
OBDC



DIVERSIFIED PORTFOLIO

\$17.7B

Portfolio size across
236 borrowers

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 \$139 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.

STRONG PERFORMANCE²

8.6%

Last twelve-month
total return

PORTFOLIO SNAPSHOT

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

82% senior secured⁵ **97%** floating rate⁶ **236** borrowers

Focus on larger size businesses with consistent cash flow:

\$938mm weighted average revenue⁷ **\$215mm** weighted average EBITDA⁷

Strong equity cushion and interest coverage with strong sponsor support:

44% net LTV^{7,8} **1.7x** interest coverage ratio⁷ **~90%** sponsored-backed⁹

ATTRACTIVE DIVIDEND³

10.0%

Current annualized dividend
yield (on NAV)

ANNUAL NET LOSS RATE SINCE INCEPTION⁴

28 bps

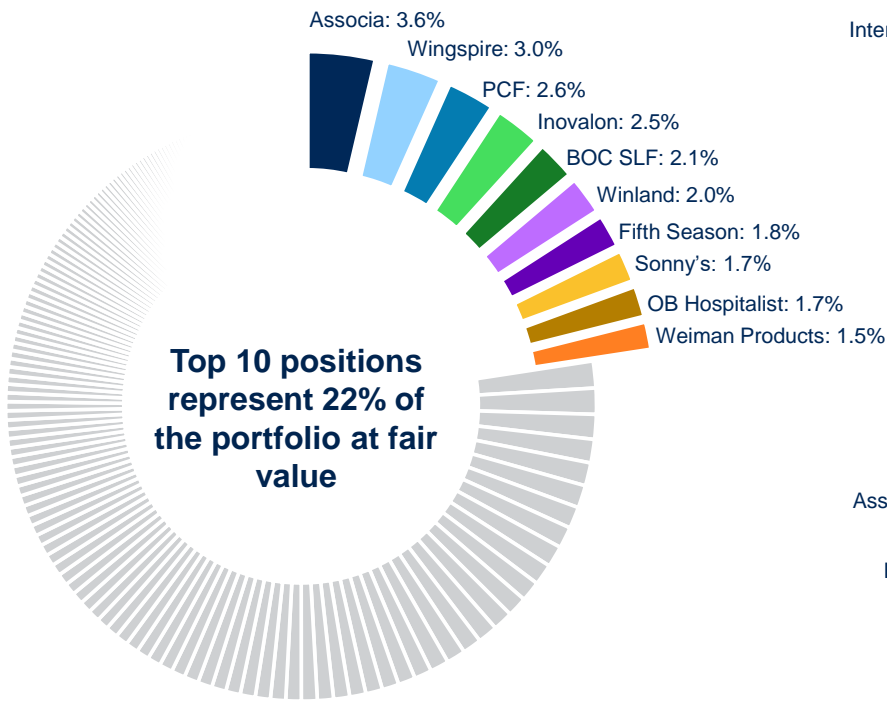
Blue Owl Capital Corporation

(NYSE: OBDC)

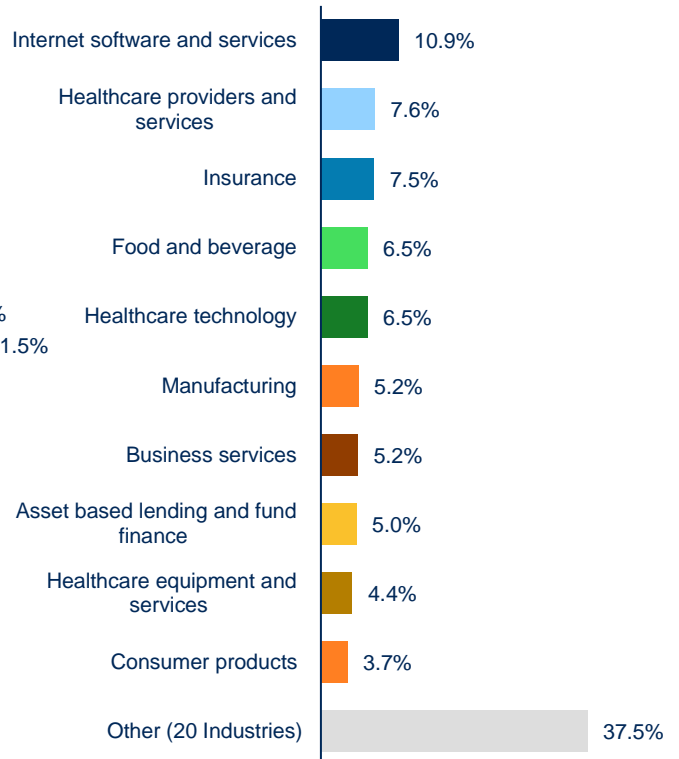


Well diversified across borrower and industry

DIVERSIFICATION BY BORROWER

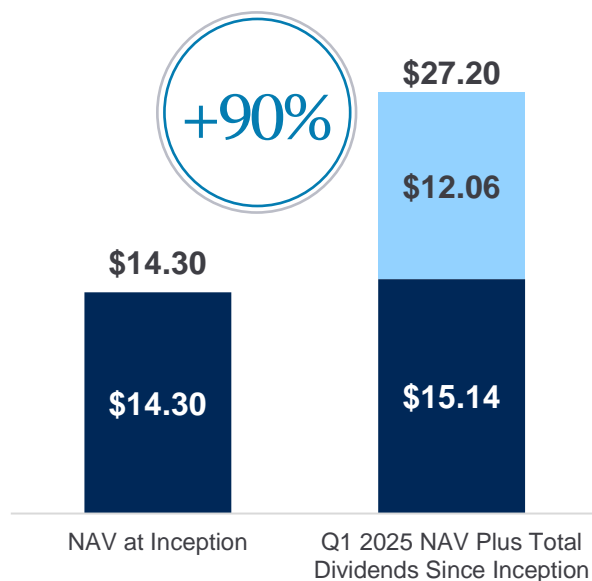


DIVERSIFICATION BY INDUSTRY

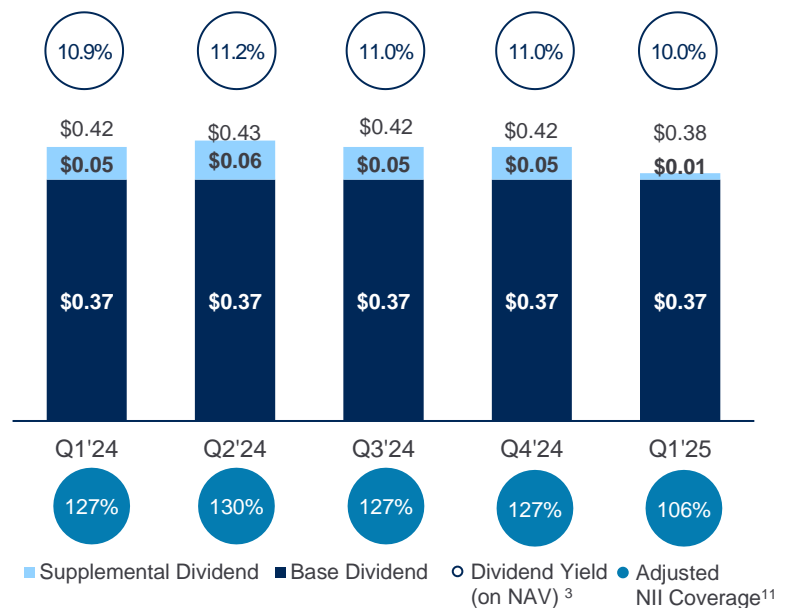


Track record of strong performance

TOTAL RETURN SINCE INCEPTION¹⁰



STRONG, WELL-COVERED DIVIDENDS



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 \$139 billion in assets under management.

The team is comprised of over 130 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

\$156B

in loans originated since inception across the credit platform

20+

global offices

130+

investment professionals

30+

average years of experience for senior management team

800+

sponsor relationships



710+

deals closed



Blue Owl's Direct Lending Platform loss rates meaningfully outperform the market



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

AVERAGE ANNUAL NET LOSS RATE¹²

8 bps



Endnotes

Note: Figures are as of the quarter-ended March 31, 2025 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. Based on market capitalization from Bloomberg as of 5/2/25.
2. LTM total return defined as change in net asset value per share from 3/31/24 to 3/31/25, plus total dividends per share (for Q2'24 through Q1'25), divided by 3/31/24 net asset value per share.
3. Dividend yield 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.
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. Based on fair value.
6. Based on fair value of debt investments.
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 93.7% of our total debt portfolio based on fair value as of 3/31/25 (and 93.0% of our total debt portfolio based on fair value as of 12/31/24) and excludes certain investments that fall outside of our typical borrower profile.
8. "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.
9. Excludes joint ventures (Blue Owl Credit SLF LLC) and equity investments in Wingspire, Amergin AssetCo, LSI, and Fifth Season.
10. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.
11. Latest adjusted net investment income per share divided by latest regular dividend per share. Please see non-GAAP disclosures on pages 5 and 6 for reconciliations.
12. Average annual net loss rate across the Blue Owl Credit platform based on total annual net realized losses across all investments divided by the average aggregate quarterly cost of investments. The net loss rate is based on the average net loss rates in each year since inception from 2016 to 1Q25.



Non-GAAP Disclosures

On January 13, 2025, the Company completed the merger with Blue Owl Capital Corporation III (“OBDE” and the “Merger”). The Merger were accounted for as an asset acquisition in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations—Related Issues (“ASC 805”). The consideration paid to the stockholders of OBDE was allocated to the individual assets acquired and liabilities assumed based on the relative fair values of the net identifiable assets acquired other than “non-qualifying” assets, which established a new cost basis for the acquired investments under ASC 805 that, in aggregate, was different than the historical cost basis of the acquired investments prior to the Merger.

Additionally, immediately following the completion of the Merger, the acquired investments were marked to their respective fair values under ASC 820, Fair Value Measurements, which resulted in unrealized appreciation/depreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete/amortize over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation/depreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete/amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain/loss with a corresponding reversal of the unrealized appreciation/depreciation on disposition of such equity investments acquired.

The Company’s management uses the non-GAAP financial measures described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not adjusted the cost basis of certain investments pursuant to ASC 805. The Company’s management believes “Adjusted Total Investment Income”, “Adjusted Total Investment Income Per Share”, “Adjusted Net Investment Income” and “Adjusted Net Investment Income Per Share” are useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to the income resulting from the new cost basis of the investments acquired in the Merger because these amounts do not impact the fees payable to Blue Owl Credit Advisors LLC (the “Adviser”) under the fourth amended and restated investment advisory agreement (the “Investment Advisory Agreement”) between the Company and the Adviser, and specifically as it relates to “Adjusted Net Investment Income” and “Adjusted Net Investment Income Per Share”. In addition, the Company’s management believes that “Adjusted Net Realized and Unrealized Gains (Losses)”, “Adjusted Net Realized and Unrealized Gains (Losses) Per Share”, “Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations” and “Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations Per Share” are useful to investors as they exclude the non-cash income and gain/loss resulting from the Mergers and are used by management to evaluate the economic earnings of its investment portfolio. Moreover, these metrics more closely align the Company’s key financial measures with the calculation of incentive fees payable to the Adviser under with the Investment Advisory Agreement (i.e., excluding amounts resulting solely from the lower cost basis of the acquired investments established by ASC 805 that would have been to the benefit of the Adviser absent such exclusion).



Non-GAAP Reconciliation Tables

The following table provides a reconciliation of total investment income (the most comparable U.S. GAAP measure) to adjusted total investment income for the periods presented:

(\$ in millions, except per share amounts)	For the Three Months Ended					
	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Total investment income	\$465	\$0.94	\$394	\$1.01	\$400	\$1.03
Less: Purchase discount amortization	\$(8)	\$(0.02)	--	--	--	--
Adjusted, non-GAAP, total investment income	\$457	\$0.92	\$394	\$1.01	\$400	\$1.03

The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

(\$ in millions, except per share amounts)	For the Three Months Ended					
	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net investment income	\$201	\$0.41	\$184	\$0.47	\$183	\$0.47
Less: Purchase discount amortization	\$(8)	\$(0.02)	--	--	--	--
Adjusted, non-GAAP, net investment income	\$193	\$0.39	\$184	\$0.47	\$183	\$0.47

The following table provides a reconciliation of net realized and unrealized gains (losses) (the most comparable U.S. GAAP measure) to adjusted net realized and unrealized gains (losses) for the periods presented:

(\$ in millions, except per share amounts)	For the Three Months Ended					
	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net realized and unrealized gains (losses)	\$41	\$0.08	\$(29)	\$(0.08)	\$(0)	--
Net change in unrealized depreciation due to purchase discount	\$(75)	\$(0.15)	--	--	--	--
Realized gain due to purchase discount	\$(0)	\$(0.00)	--	--	--	--
Adjusted, non-GAAP, net realized and unrealized gains (losses)	\$(34)	\$(0.07)	\$(29)	\$(0.08)	\$(0)	--

The following table provides a reconciliation of net increase (decrease) in net assets resulting from operations (the most comparable U.S. GAAP measure) to adjusted net increase (decrease) in net assets from operations for the periods presented:

(\$ in millions, except per share amounts)	For the Three Months Ended					
	March 31, 2025		December 31, 2024		March 31, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net increase (decrease) in net assets resulting from operations	\$243	\$0.49	\$155	\$0.40	\$183	\$0.47
Less: Purchase discount amortization	\$(8)	\$(0.02)	--	--	--	--
Net change in unrealized (appreciation) depreciation due to the purchase discount	\$(75)	\$(0.15)	--	--	--	--
Realized (gain) loss due to the purchase discount	\$(0)	\$(0.00)	--	--	--	--
Adjusted, non-GAAP, net increase (decrease) in net assets from operations	\$160	\$0.32	\$155	\$0.40	\$183	\$0.47



Important Information

Unless otherwise indicated, the Report Date reference is March 31, 2025.

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 we manage and is generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations (“CLOs”) and other securitizations.

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.

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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.

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