

December 31, 2025



# Blue Owl Capital Corporation

Quarterly Earnings Presentation

# Review of Q4'25



## Earnings Summary

- Net asset value per share of \$14.81, compared to \$14.89 as of 9/30/2025
- Adjusted net investment income per share of \$0.36<sup>1</sup>, compared to \$0.36<sup>1</sup> as of 9/30/2025
  - GAAP net investment income per share of \$0.38
- Adjusted net income per share of \$0.23<sup>1</sup>, compared to \$0.25<sup>1</sup> as of 9/30/2025
  - GAAP net income per share of \$0.23
- Adjusted ROE on net investment income and net income of 9.7%<sup>1,2</sup> and 6.3%<sup>1,2</sup>, respectively
  - GAAP ROE on net investment income and net income of 10.2%<sup>2</sup> and 6.3%<sup>2</sup>, respectively

## Portfolio Update

- Total portfolio at fair value \$16.5 billion compared to \$17.1 billion as of 9/30/2025; 234 portfolio companies compared to 238 as of 9/30/2025
- Continued strong portfolio company performance
  - No material change to the mix of the overall portfolio risk ratings from 9/30/2025 to 12/31/2025
  - Investments on non-accrual represent approximately 2.3% and 1.1% of total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$0.7 billion and net funded investment activity of (\$0.6) billion<sup>3</sup>

## Balance Sheet Update

- \$4.2 billion of liquidity in cash and undrawn debt<sup>4</sup>
- Debt to equity was 1.19x<sup>5</sup> compared to 1.22x<sup>5</sup> as of 9/30/2025
- Debt funding mix comprised of 54% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 4.3 years (based on committed debt)
- Total revolver facility size of \$4.0 billion
- In January 2026, received Moody's upgrade to Baa2 given view on credit profile and liability management

## Dividends & Repurchase Program

- Q4'25 regular dividend of \$0.37 per share and annualized dividend yield of 10.0%<sup>6</sup>
- Declared a consistent Q1'26 regular dividend of \$0.37 per share on 2/18/2026
- During Q4'25, repurchased \$148 million of OBDC stock under repurchase program announced in Nov. '25
- Authorized new 2026 repurchase program of up to \$300 million, replacing the \$200 million existing program

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

## Top 3 Public Market Player<sup>7</sup> Well-Positioned in Current Environment

Market Cap <sup>7</sup>	Annualized Current Dividend Yield <sup>6</sup>	Leverage <sup>5</sup>	Liquidity <sup>4</sup>	Credit Ratings Profile <sup>8</sup>
\$6.1bn	10.0%	1.19x Debt-to-Equity	\$4.2bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

## Disciplined Investment Strategy & Underwriting Process

79% senior secured, 73% first lien investments, 96% floating rate debt investments<sup>9</sup>

Portfolio Size <sup>9</sup>	Portfolio Companies	Portfolio Company EBITDA <sup>10</sup>	Debt Portfolio Yield <sup>11</sup>	Annual Net Loss Rate Since Inception <sup>12</sup>
\$16.5bn	234	\$237mm	10.0%	29 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)*

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Investment Income Per Share	\$0.47	\$0.41	\$0.42	\$0.37	\$0.38
<i>Adjusted Net Investment Income Per Share<sup>1</sup></i>	\$0.47	\$0.39	\$0.40	\$0.36	\$0.36
Net Realized and Unrealized Gains (Losses) Per Share	(\$0.08)	\$0.08	(\$0.15)	(\$0.12)	(\$0.14)
<i>Adjusted Net Realized and Unrealized Gains (Losses) Per Share<sup>1</sup></i>	(\$0.08)	(\$0.07)	(\$0.13)	(\$0.11)	(\$0.13)
Net Income Per Share	\$0.40	\$0.49	\$0.27	\$0.25	\$0.23
<i>Adjusted Net Income Per Share<sup>1</sup></i>	\$0.40	\$0.32	\$0.27	\$0.25	\$0.23
Net Asset Value Per Share <sup>13</sup>	\$15.26	\$15.14	\$15.03	\$14.89	\$14.81
Quarterly Regular Dividend Declared Per Share <sup>14</sup>	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Supplemental Dividend Per Share Based on Quarterly Earnings <sup>14</sup>	\$0.05	\$0.01	\$0.02	—	—
Total Dividends Per Share <sup>14</sup>	\$0.42	\$0.38	\$0.39	\$0.37	\$0.37
Total Net Assets	\$5,952,841	\$7,739,089	\$7,682,397	\$7,611,271	\$7,397,279
Total Debt <sup>15</sup>	\$7,457,702	\$10,160,729	\$9,225,817	\$9,528,525	\$9,300,076
Debt to Equity at Quarter-End <sup>5</sup>	1.19x	1.26x	1.17x	1.22x	1.19x
Annualized ROE on Net Investment Income <sup>2</sup>	12.4%	10.7%	11.2%	9.9%	10.2%
<i>Annualized ROE on Adjusted Net Investment Income<sup>1,2</sup></i>	12.4%	10.3%	10.6%	9.5%	9.7%
Annualized ROE on Net Income <sup>2</sup>	10.4%	12.9%	7.1%	6.7%	6.3%
<i>Annualized ROE on Adjusted Net Income<sup>1,2</sup></i>	10.4%	8.5%	7.1%	6.7%	6.3%

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# Portfolio Highlights - Selected Metrics



<i>(Dollar amounts in thousands; dollar amounts and percentages at fair value)</i>	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>Investments at Fair Value</b>	\$13,194,545	\$17,692,006	\$16,868,782	\$17,136,548	\$16,470,893
<b>Number of Portfolio Companies</b>	227	236	233	238	234
<b>Average Investment Size</b>	\$58,126	\$74,966	\$72,398	\$72,002	\$70,388
<b>Asset Class:</b>					
First-Lien Debt Investments	74.9%	76.8%	75.0%	74.4%	73.1%
Second-Lien Debt Investments	5.4%	5.0%	5.4%	5.1%	5.2%
Specialty Finance Debt Investments	0.7%	0.7%	0.8%	0.9%	1.0%
Unsecured Debt Investments	2.3%	2.1%	2.2%	2.3%	2.4%
Preferred Equity Investments	2.8%	3.1%	3.3%	3.3%	3.5%
Common Equity Investments	4.5%	4.1%	3.9%	4.1%	3.9%
Specialty Finance Equity Investments	7.3%	6.1%	7.1%	7.6%	8.4%
Joint Ventures	2.1%	2.1%	2.3%	2.3%	2.5%
<b>Interest Rate Type:</b>					
% of Debt Investments Floating Rate	96.4%	96.5%	97.6%	97.4%	96.4%
% of Debt Investments Fixed Rate	3.6%	3.5%	2.4%	2.6%	3.6%
<b>Yields:</b>					
Weighted Average Total Yield of the Portfolio <sup>16</sup>	10.4%	10.2%	10.1%	9.8%	9.5%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>11</sup>	11.1%	10.7%	10.6%	10.3%	10.0%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.0%	5.9%	5.9%	5.7%	5.7%
Fair Value as a Percentage of Principal (Debt)	95.8%	97.6%	96.8%	96.2%	96.1%

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# Portfolio Highlights – New Quarterly Portfolio Activity



	For Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<i>(Dollar amounts in thousands)</i>					
<b>Investment Activity at Par:</b>					
New Investment Commitments (Net of Sell Downs)	\$1,679,673	\$1,158,874	\$1,116,767	\$1,338,001	\$684,369
New Investment Fundings	\$1,622,739	\$912,859	\$906,035	\$963,441	\$520,544
Investments Sold or Repaid	(\$1,579,157)	(\$1,078,446)	(\$1,906,888)	(\$797,122)	(\$1,406,521)
Net Funded Investment Activity <sup>3</sup>	\$43,582	\$13,526	(\$858,691)	\$272,967	(\$586,935)
<b>New Investment Commitments at Par<sup>17</sup>:</b>					
Number of New Investment Commitments in New Portfolio Companies	27	12	6	13	12
Average New Investment Commitment Amount in New Portfolio Companies	\$44,561	\$43,509	\$92,279	\$62,419	\$39,142
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	5.4	6.0	5.9	5.6	6.3
Weighted Average Interest Rate of New Debt Investment Commitments <sup>18</sup>	9.5%	9.5%	9.7%	9.0%	8.7%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.2%	5.2%	5.4%	5.0%	4.8%
<b>Asset Mix – New Investment Fundings at Par:</b>					
First-Lien Debt Investments	68.2%	73.7%	64.9%	81.7%	80.1%
Second-Lien Debt Investments	1.2%	—	22.7%	—	—
Specialty Finance Debt Investments	0.5%	1.7%	1.1%	2.1%	0.5%
Unsecured Debt Investments	—	6.1%	—	0.5%	—
Preferred Equity Investments	—	5.0%	0.3%	0.7%	0.4%
Common Equity Investments	—	0.9%	0.5%	1.8%	4.0%
Specialty Finance Equity Investments	13.3%	3.3%	9.3%	12.0%	11.5%
Joint Ventures	16.8%	9.4%	1.3%	1.2%	3.5%

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# Portfolio Highlights - Asset Mix



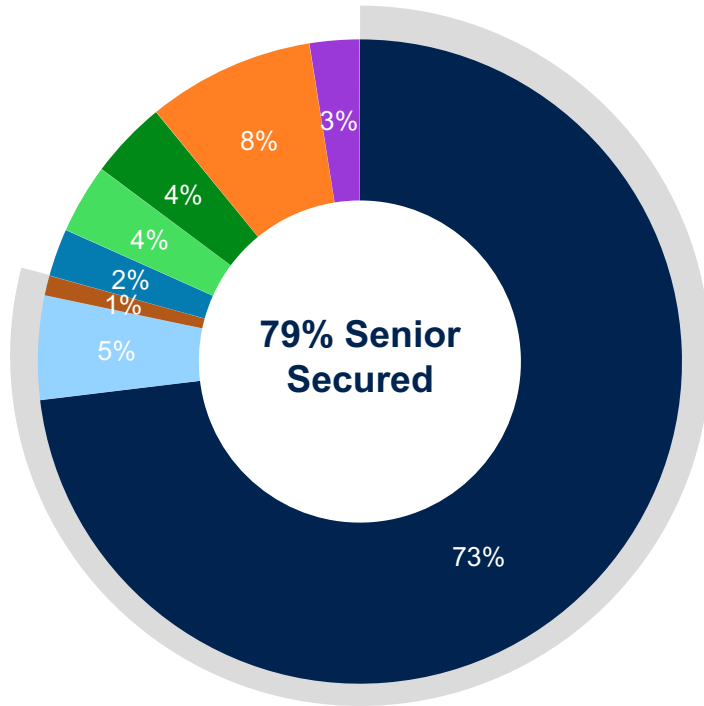
**\$16.5bn**  
Portfolio Size<sup>9</sup>

**234**  
Portfolio  
Companies

**30**  
Portfolio  
Industries

**\$237mm**  
Portfolio Company  
EBITDA<sup>10</sup>

**10.0%**  
Debt Portfolio  
Yield<sup>11</sup>



- First-Lien Debt Investments
- Second-Lien Debt Investments
- Specialty Finance Debt Investments
- Unsecured Debt Investments
- Preferred Equity Investments
- Common Equity Investments
- Specialty Finance Equity Investments
- Joint Ventures

## Weighted Average Borrower Statistics<sup>10</sup>:

Overall	Q3'25	Q4'25
Revenue	\$1.0bn	\$1.0bn
EBITDA	\$229mm	\$237mm
Net LTV <sup>19</sup>	42%	42%
Interest Coverage	1.9x	1.9x

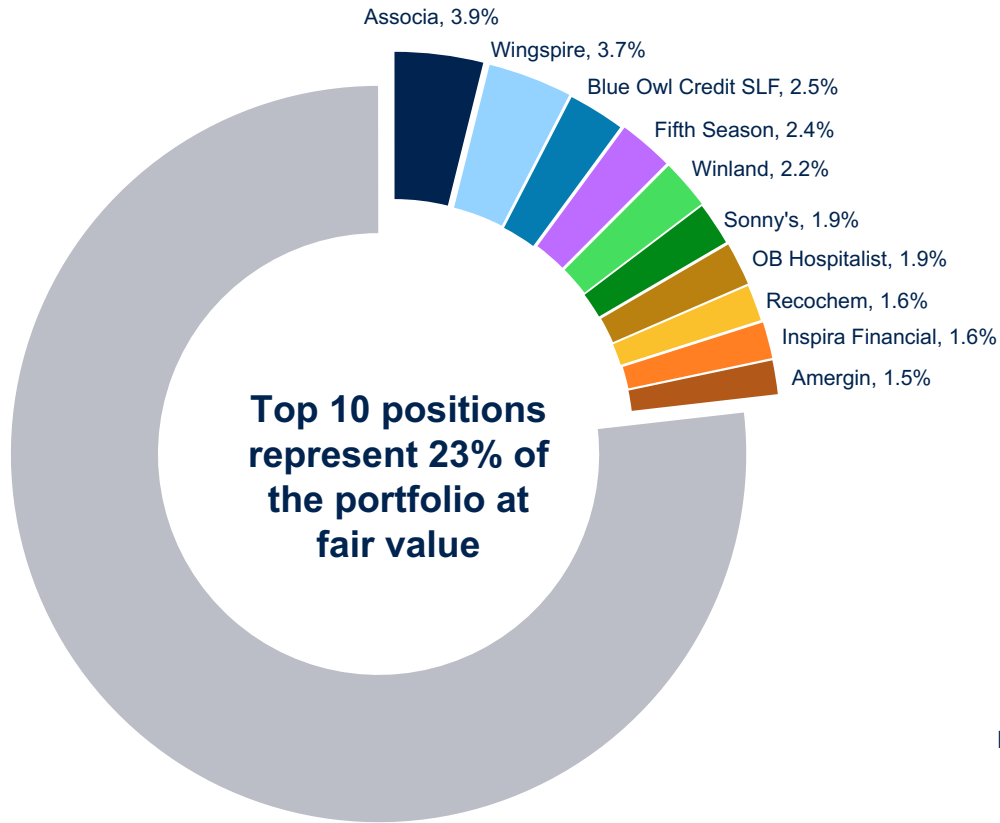
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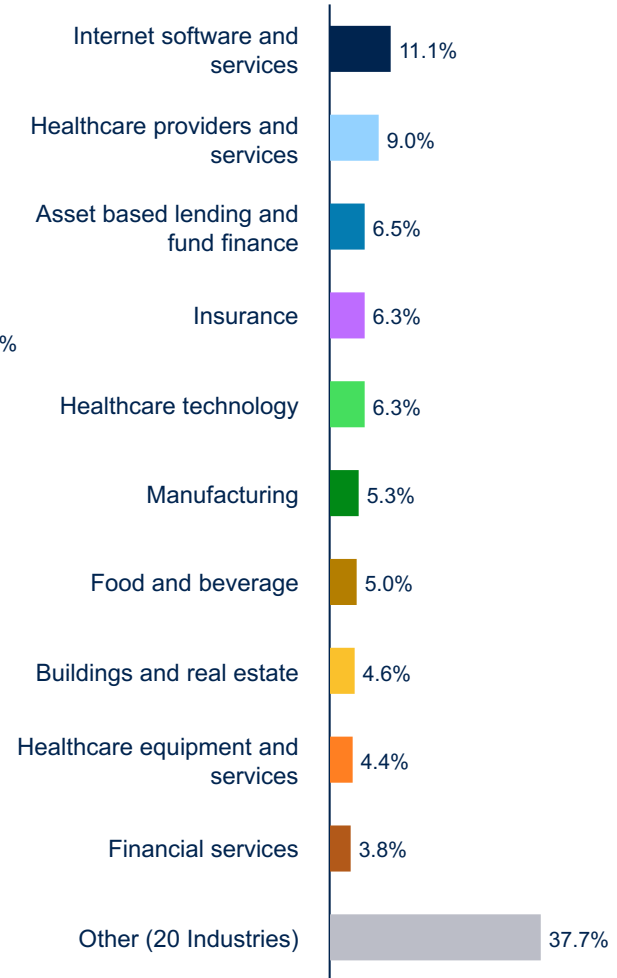
# Portfolio Highlights - Diversification



## Borrower Diversification



## Industry Diversification



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# Quarterly Statements of Financial Condition



	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares)</i>					
<b>Assets</b>					
Investments at Fair Value	\$13,194,545	\$17,692,006	\$16,868,782	\$17,136,548	\$16,470,893
Cash (Including Restricted Cash and Foreign Cash)	\$514,156	\$514,212	\$360,189	\$321,299	\$568,542
Interest and Dividend Receivable	\$105,881	\$121,568	\$112,742	\$105,395	\$104,576
Receivable from a Controlled Affiliate	\$16,970	\$19,702	\$26,230	\$25,165	\$26,846
Prepaid Expenses and Other Assets	\$34,012	\$28,193	\$30,533	\$16,684	\$15,508
<b>Total Assets</b>	<b>\$13,865,564</b>	<b>\$18,375,681</b>	<b>\$17,398,476</b>	<b>\$17,605,091</b>	<b>\$17,186,365</b>
<b>Liabilities</b>					
Total Debt <sup>15</sup>	\$7,457,702	\$10,160,729	\$9,225,817	\$9,528,525	\$9,300,076
Management Fee Payable	\$49,058	\$64,225	\$64,587	\$62,098	\$63,145
Incentive Fee Payable	\$39,082	\$42,067	\$43,649	\$38,822	\$38,899
Distribution Payable	\$144,381	\$189,088	\$189,088	\$189,088	\$184,877
Payables to Affiliates	\$6,083	\$10,349	\$10,066	\$12,842	\$12,572
Payable for Investments Purchased	—	—	\$802	\$9,997	—
Accrued Expenses and Other Liabilities	\$216,417	\$170,134	\$182,070	\$152,448	\$189,517
<b>Total Liabilities</b>	<b>\$7,912,723</b>	<b>\$10,636,592</b>	<b>\$9,716,079</b>	<b>\$9,993,820</b>	<b>\$9,789,086</b>
<b>Total Net Assets</b>	<b>\$5,952,841</b>	<b>\$7,739,089</b>	<b>\$7,682,397</b>	<b>\$7,611,271</b>	<b>\$7,397,279</b>
<b>Total Liabilities and Net Assets</b>	<b>\$13,865,564</b>	<b>\$18,375,681</b>	<b>\$17,398,476</b>	<b>\$17,605,091</b>	<b>\$17,186,365</b>
Net Asset Value Per Share	\$15.26	\$15.14	\$15.03	\$14.89	\$14.81
Debt to Equity at Quarter-End <sup>5</sup>	1.19x	1.26x	1.17x	1.22x	1.19x

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# Quarterly Operating Results Detail

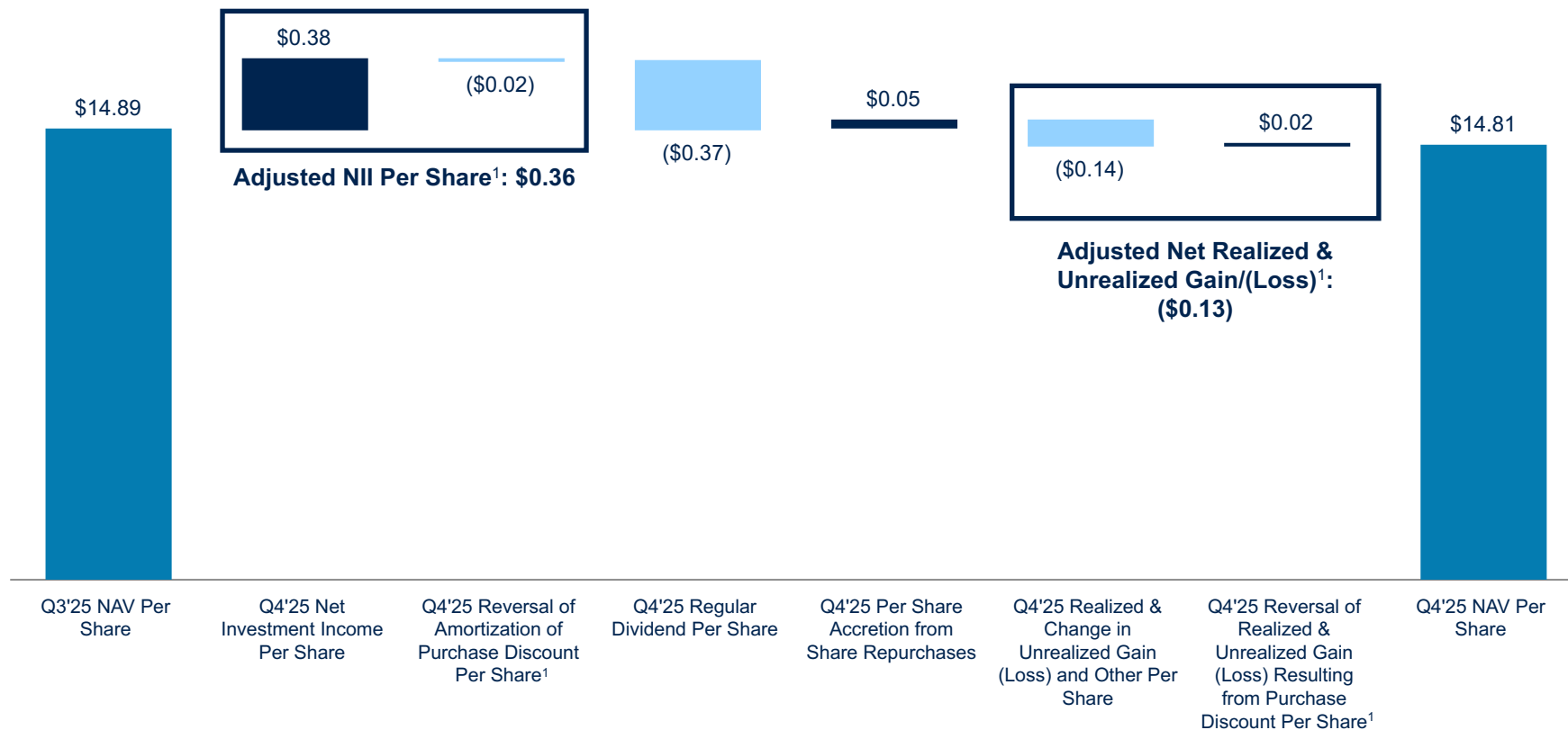


	For the Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<i>(Dollar and share amounts in thousands)</i>					
<b>Investment Income</b>					
Interest From Investments – Interest and Dividend Income <sup>20</sup>	\$370,922	\$450,781	\$448,401	\$437,883	\$426,796
Interest From Investments – Income Associated with Unscheduled Paydowns <sup>21</sup>	\$17,496	\$8,216	\$32,107	\$11,120	\$16,016
<b>Total Interest From Investments</b>	<b>\$388,418</b>	<b>\$458,997</b>	<b>\$480,508</b>	<b>\$449,003</b>	<b>\$442,812</b>
Other Income <sup>22</sup>	\$5,974	\$5,649	\$5,335	\$4,062	\$4,938
<b>Total Investment Income</b>	<b>\$394,392</b>	<b>\$464,646</b>	<b>\$485,843</b>	<b>\$453,065</b>	<b>\$447,750</b>
<b>Adjusted Total Investment Income<sup>1</sup></b>	<b>\$394,392</b>	<b>\$456,816</b>	<b>\$474,907</b>	<b>\$446,307</b>	<b>\$439,500</b>
<b>Expenses</b>					
Interest Expense	\$115,388	\$148,532	\$151,571	\$151,019	\$144,630
Management Fees	\$49,058	\$62,158	\$64,586	\$62,096	\$63,144
Performance Based Incentive Fees	\$39,082	\$41,029	\$43,649	\$38,822	\$38,900
Other Operating Expenses	\$6,181	\$7,879	\$7,043	\$7,952	\$5,939
<b>Total Expenses</b>	<b>\$209,709</b>	<b>\$259,598</b>	<b>\$266,849</b>	<b>\$259,889</b>	<b>\$252,613</b>
<b>Net Investment Income before Taxes</b>	<b>\$184,683</b>	<b>\$205,048</b>	<b>\$218,994</b>	<b>\$193,176</b>	<b>\$195,137</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$437	\$3,746	\$2,286	\$3,092	\$2,877
<b>Net Investment Income</b>	<b>\$184,246</b>	<b>\$201,302</b>	<b>\$216,708</b>	<b>\$190,084</b>	<b>\$192,260</b>
<b>Adjusted Net Investment Income<sup>1</sup></b>	<b>\$184,246</b>	<b>\$193,472</b>	<b>\$205,772</b>	<b>\$183,326</b>	<b>\$184,010</b>
Net Realized and Change in Unrealized Gain (Loss)	(\$29,361)	\$41,333	(\$79,206)	(\$61,903)	(\$73,175)
<i>Adjusted Net Realized and Change in Unrealized Gain (Loss)<sup>1</sup></i>	<i>(\$29,361)</i>	<i>(\$33,759)</i>	<i>(\$68,270)</i>	<i>(\$55,145)</i>	<i>(\$64,924)</i>
<b>Net Income</b>	<b>\$154,885</b>	<b>\$242,635</b>	<b>\$137,502</b>	<b>\$128,181</b>	<b>\$119,085</b>
<b>Adjusted Net Income<sup>1</sup></b>	<b>\$154,885</b>	<b>\$159,713</b>	<b>\$137,502</b>	<b>\$128,181</b>	<b>\$119,086</b>
Weighted Average Shares Outstanding for the Period	390,217	494,826	511,048	511,048	507,285
Shares Outstanding at End of Period	390,217	511,048	511,048	511,048	499,448

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# Net Asset Value Per Share Bridge

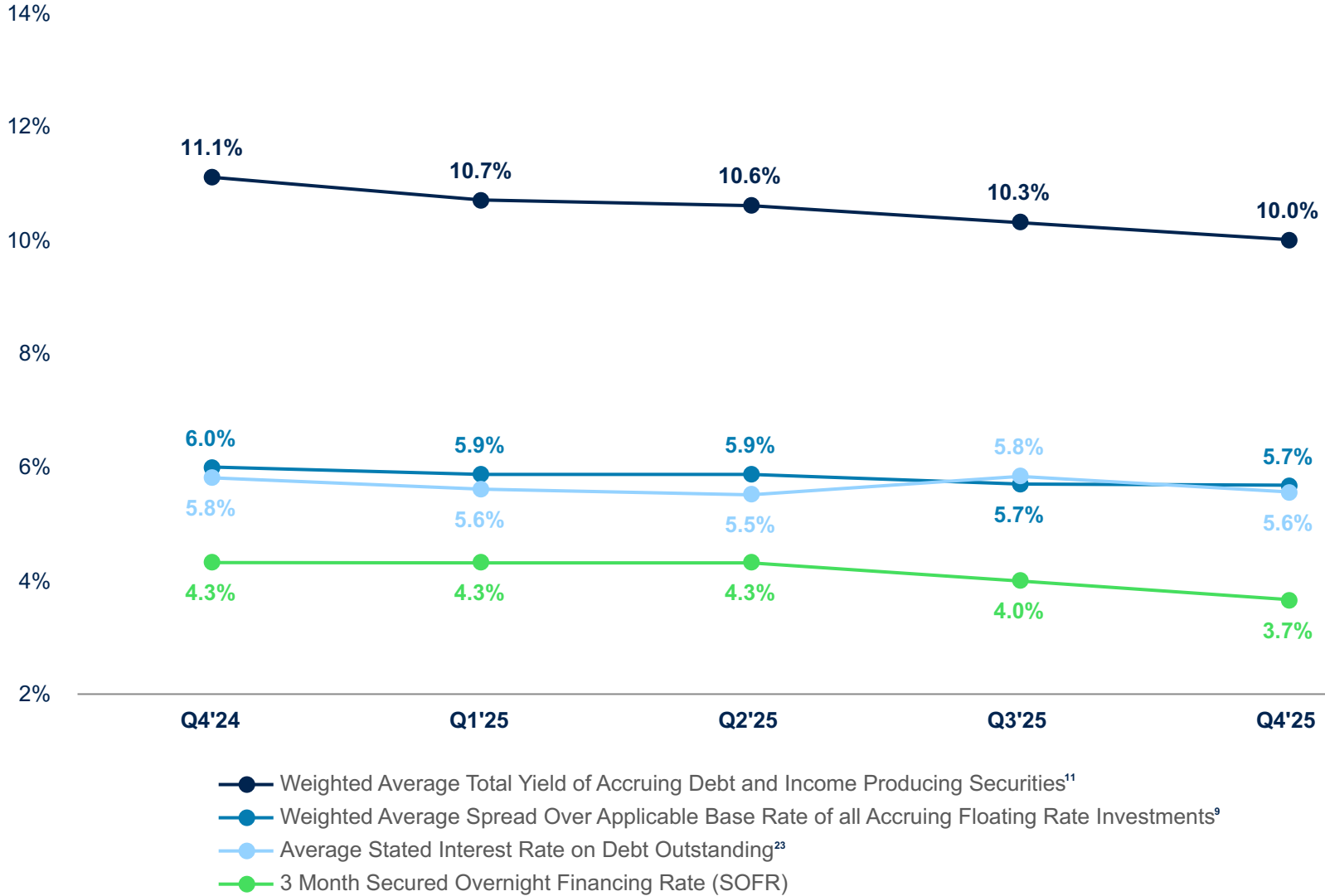


Note: Totals may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date of the dividend.

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**NYSE: OBDC**

# Portfolio Highlights - Net Interest Margin



Past performance is not a guarantee of future results.

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# Portfolio Highlights - Internal Ratings



As of December 31, 2025, investments on non-accrual as a percentage of the total portfolio were 2.3% and 1.1% at cost and fair value, respectively

(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2025		June 30, 2025		September 30, 2025		December 31, 2025	
	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	\$1,095,883	6.2%	\$1,319,253	7.8%	\$1,416,089	8.3%	\$1,358,369	8.2%
2	\$15,067,944	85.2%	\$14,098,562	83.6%	\$14,296,880	83.4%	\$13,595,328	82.5%
3	\$1,355,945	7.7%	\$1,310,589	7.8%	\$1,180,467	6.9%	\$1,285,575	7.8%
4	\$157,102	0.9%	\$40,883	0.2%	\$143,238	0.8%	\$122,826	0.7%
5	\$15,132	0.1%	\$99,495	0.6%	\$99,874	0.6%	\$108,795	0.7%
<b>Total</b>	<b>\$17,692,006</b>	<b>100.0%</b>	<b>\$16,868,782</b>	<b>100.0%</b>	<b>\$17,136,548</b>	<b>100.0%</b>	<b>\$16,470,893</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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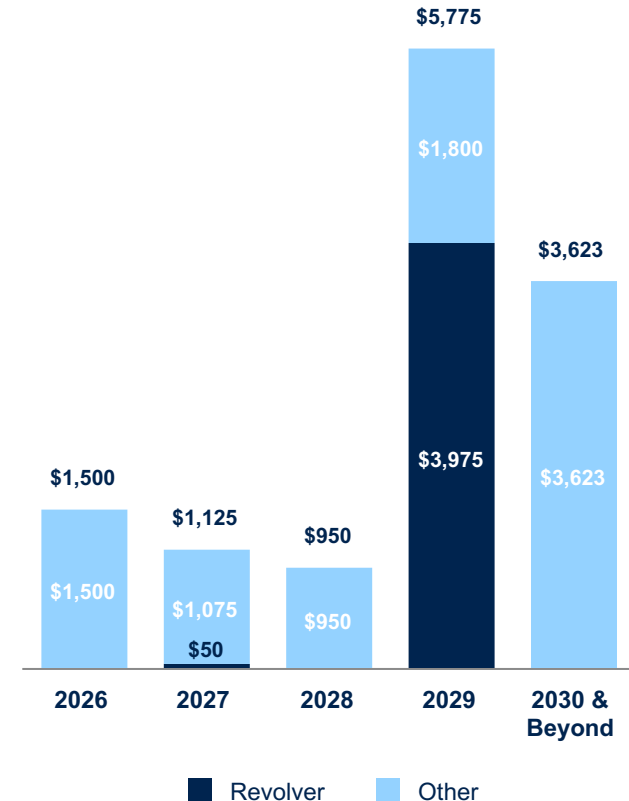
# Diverse Financing Profile

## Funding Sources

	Principal Amount Committed	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$4,025 million	\$1,012 million	S + 1.53%-2.00% <sup>25</sup>	11/22/2029 <sup>26</sup>
SPV Asset Facility II	\$300 million	\$162 million	S + 1.95%	4/17/2036
SPV Asset Facility V	\$525 million	\$384 million	S + 1.90%	3/15/2030
SPV Asset Facility VI	\$500 million	\$300 million	S + 1.70%	12/2/2029
SPV Asset Facility VII	\$300 million	\$210 million	S + 2.23%	3/20/2029
CLO I	\$390 million	\$390 million	S + 2.76% <sup>27</sup>	2/20/2036
CLO III	\$260 million	\$260 million	S + 1.91% <sup>27</sup>	4/20/2036
CLO IV	\$275 million	\$275 million	S + 1.64% <sup>27</sup>	8/20/2033
CLO V	\$510 million	\$510 million	S + 1.93% <sup>27</sup>	4/20/2034
CLO VII	\$331 million	\$331 million	S + 1.45% <sup>27</sup>	4/20/2038
CLO X	\$272 million	\$272 million	S + 1.44% <sup>27</sup>	4/20/2037
CLO XIV	\$260 million	\$260 million	S + 2.50% <sup>27</sup>	10/20/2035
2026 Notes	\$500 million	\$500 million	4.25%	1/15/2026
July 2026 Notes	\$1,000 million	\$1,000 million	3.40%	7/15/2026
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Swap: S + 1.77% <sup>28</sup>	1/15/2027
April 2027 Notes	\$325 million	\$325 million	3.125%	4/13/2027
July 2027 Notes	\$250 million	\$250 million	7.58%	7/21/2027
2028 Notes	\$850 million	\$850 million	2.875%	6/11/2028
June 2028 Notes	\$100 million	\$100 million	8.10%	6/29/2028
2029 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 5.95% Swap: S + 2.12% <sup>29</sup>	3/15/2029
2030 Notes	\$500 million	\$500 million	Fixed Coupon: 6.20% Swap: S + 2.39% <sup>30</sup>	7/15/2030
<b>Total Debt<sup>24</sup></b>	<b>\$12,973 million</b>	<b>\$9,390 million</b>		

## Debt Maturities<sup>24</sup> (\$mm)

Based on Committed Debt



**54%**

Unsecured Borrowings

(based on outstanding debt)

**\$4.2bn**

Available Liquidity<sup>4</sup>

**\$3.6bn**

Undrawn Debt Capacity<sup>4</sup>

**4.3 Years**

Weighted Average Debt Maturity

(based on committed debt)

**4**

Investment Grade Ratings<sup>8</sup>

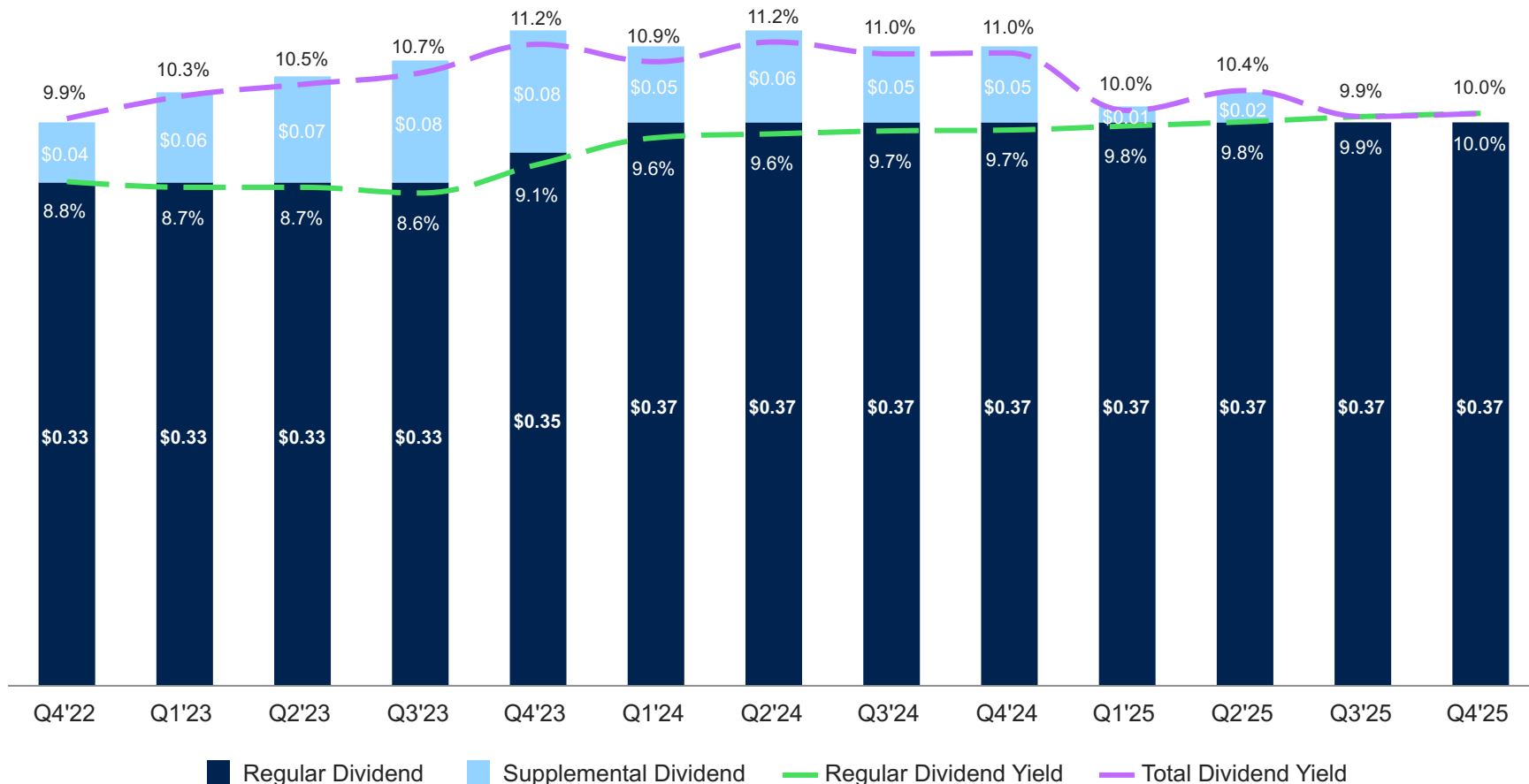
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# Historic Dividend Yield



## Dividends & Dividend Yield Based on NAV per Share<sup>31</sup>



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

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# Historic Dividends Declared



Declaration Date	Record Date	Payment Date	Dividend Type	Dividend Per Share	Declaration Date	Record Date	Payment Date	Dividend Type	Dividend Per Share
5/28/2019	3/31/2020	5/15/2020	Q1'20 Special Dividend	\$0.08	8/8/2023	8/31/2023	9/15/2023	Q2'23 Supplemental Dividend	\$0.07
5/5/2020	6/30/2020	8/14/2020	Q2'20 Regular Dividend	\$0.31	8/8/2023	9/29/2023	10/13/2023	Q3'23 Regular Dividend	\$0.33
5/28/2019	6/30/2020	8/14/2020	Q2'20 Special Dividend	\$0.08	11/7/2023	11/30/2023	12/15/2023	Q3'23 Supplemental Dividend	\$0.08
8/4/2020	9/30/2020	11/13/2020	Q3'20 Regular Dividend	\$0.31	11/7/2023	12/29/2023	1/12/2024	Q4'23 Regular Dividend	\$0.35
5/28/2019	9/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08	2/21/2024	3/1/2024	3/15/2024	Q4'23 Supplemental Dividend	\$0.08
11/3/2020	12/31/2020	1/19/2021	Q4'20 Regular Dividend	\$0.31	2/21/2024	3/29/2024	4/15/2024	Q1'24 Regular Dividend	\$0.37
5/28/2019	12/31/2020	1/19/2021	Q4'20 Special Dividend	\$0.08	5/7/2024	5/31/2024	6/14/2024	Q1'24 Supplemental Dividend	\$0.05
2/23/2021	3/31/2021	5/14/2021	Q1'21 Regular Dividend	\$0.31	5/7/2024	6/28/2024	7/15/2024	Q2'24 Regular Dividend	\$0.37
5/5/2021	6/30/2021	8/13/2021	Q2'21 Regular Dividend	\$0.31	8/6/2024	8/30/2024	9/13/2024	Q2'24 Supplemental Dividend	\$0.06
8/3/2021	9/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.31	8/6/2024	9/30/2024	10/15/2024	Q3'24 Regular Dividend	\$0.37
11/2/2021	12/31/2021	1/31/2022	Q4'21 Regular Dividend	\$0.31	11/5/2024	11/29/2024	12/13/2024	Q3'24 Supplemental Dividend	\$0.05
2/23/2022	3/31/2022	5/13/2022	Q1'22 Regular Dividend	\$0.31	11/5/2024	12/31/2024	1/15/2025	Q4'24 Regular Dividend	\$0.37
5/3/2022	6/30/2022	8/15/2022	Q2'22 Regular Dividend	\$0.31	2/18/2025	2/28/2025	3/17/2025	Q4'24 Supplemental Dividend	\$0.05
8/2/2022	9/30/2022	11/15/2022	Q3'22 Regular Dividend	\$0.31	2/18/2025	3/31/2025	4/15/2025	Q1'25 Regular Dividend	\$0.37
11/1/2022	11/30/2022	12/15/2022	Q3'22 Supplemental Dividend	\$0.03	5/6/2025	5/30/2025	6/13/2025	Q1'25 Supplemental Dividend	\$0.01
11/1/2022	12/30/2022	1/13/2023	Q4'22 Regular Dividend	\$0.33	5/6/2025	6/30/2025	7/15/2025	Q2'25 Regular Dividend	\$0.37
2/21/2023	3/3/2023	3/17/2023	Q4'22 Supplemental Dividend	\$0.04	8/5/2025	8/29/2025	9/15/2025	Q2'25 Supplemental Dividend	\$0.02
2/21/2023	3/31/2023	4/14/2023	Q1'23 Regular Dividend	\$0.33	8/5/2025	9/30/2025	10/15/2025	Q3'25 Regular Dividend	\$0.37
5/9/2023	5/31/2023	6/15/2023	Q1'23 Supplemental Dividend	\$0.06	11/4/2025	12/31/2025	1/15/2026	Q4'25 Regular Dividend	\$0.37
5/9/2023	6/30/2023	7/14/2023	Q2'23 Regular Dividend	\$0.33	2/18/2026	3/31/2026	4/15/2026	Q1'26 Regular Dividend	\$0.37

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# Endnotes



Note: Figures are as of the quarter-ended December 31, 2025 unless otherwise noted. Past performance is not a guarantee of future results. Totals may not sum due to rounding.

1. Please see non-GAAP disclosures on pages 19 and 20 for reconciliations.
2. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.
3. Net funded investment activity includes net drawdown (repayments) on revolving and delayed draw term loans.
4. Undrawn debt is based on committed debt less debt outstanding as of 12/31/25.
5. Based on principal value of debt outstanding net of cash.
6. Dividend yield based on annualized Q4'25 regular dividend of \$0.37 per share payable to shareholders of record as of December 31, 2025 and Q4'25 net asset value per share of \$14.81.
7. Source: Bloomberg as of 1/31/2026. Based on market capitalization.
8. 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).
9. Fair value.
10. Borrower financials are derived from the most recently available portfolio company financial statements, typically a quarter in arrears, 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 92.9% of our total debt portfolio based on fair value as of 12/31/2025 (94.4% of our total debt portfolio based on fair value as of 09/30/2025) and excludes certain investments that fall outside of our typical borrower profile.
11. Weighted average total yield of debt and income producing securities at fair value. 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.
12. 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).
13. Based on period end shares.
14. Based on shares outstanding as of record date.
15. Net of debt issuance costs.
16. 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 BDC. 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.
17. Excludes investments made through a joint venture in which OBDC is invested.
18. 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.
19. "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.
20. Interest from Investments – Interest and Dividend 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.
21. Interest from Investments – Income Associated with Unscheduled Paydowns includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
22. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
23. Interest rate on debt outstanding includes 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.
24. Par value.
25. Amounts drawn under the Revolving Credit Facility with respect to the commitments maturing on November 22, 2029 will bear interest at the relevant rate (including any applicable credit adjustment spread) plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum.
26. The Revolving Credit Facility will mature on 8/26/2027 with respect to \$50 million of commitments and on 11/22/2029 with respect to the remaining commitments.

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# Endnotes (Cont'd.)



27. 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.
28. 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.
29. In connection with the initial 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. In connection with the re-opening of 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 blended interest rate on the notes was one-month SOFR plus 203.9 basis points, which reflects the current terms.
30. 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 239.15 basis points, which reflects the current terms.
31. 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.
32. Amounts round to less than \$1 million and per share amounts round to less than \$0.01.

# Non-GAAP Disclosures



On a supplemental basis, the Company is disclosing certain adjusted financial measures, each of which is calculated and presented on a basis of methodology other than in accordance with GAAP (“non-GAAP”). The Company’s management utilizes these non-GAAP financial measures to internally analyze and assess financial results and performance. These measures are also considered useful by management as an additional resource for investors to evaluate the Company’s ongoing results and trends, as well as its performance, excluding non-cash income or gains related to the Merger with Blue Owl Capital Corporation III, completed on January 13, 2025. The presentation of non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

- “Adjusted Total Investment Income” and “Adjusted Total Investment Income Per Share”: represents total investment income excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the Merger.
- “Adjusted Net Investment Income” and “Adjusted Net Investment Income Per Share”: represents net investment income, excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the Merger.
- “Adjusted Net Realized and Unrealized Gains (Losses)” and “Adjusted Net Realized and Unrealized Gains (Losses) Per Share”: represents net realized and unrealized gains (losses) excluding any net realized and unrealized gains (losses) resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the Merger.
- “Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations” and “Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations Per Share”: represents the sum of (i) Adjusted Net Investment Income and (ii) Adjusted Net Realized and Unrealized Gains (Losses).

The Merger was 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 Merger 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 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).

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# 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:

	For the Three Months Ended									
	2024		2025							
	December 31,		March 31,		June 30,		September 30,		December 31,	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share amounts)</i>										
<b>Total Investment Income</b>	\$394	\$1.01	\$465	\$0.94	\$486	\$0.95	\$453	\$0.89	\$448	\$0.88
Less: Purchase discount amortization	\$—	\$—	(\$8)	\$(0.02)	(\$11)	\$(0.02)	(\$7)	\$(0.01)	(\$8)	\$(0.02)
<b>Adjusted, non-GAAP, Total Investment Income</b>	<b>\$394</b>	<b>\$1.01</b>	<b>\$457</b>	<b>\$0.92</b>	<b>\$475</b>	<b>\$0.93</b>	<b>\$446</b>	<b>\$0.87</b>	<b>\$440</b>	<b>\$0.87</b>

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:

	For the Three Months Ended									
	2024		2025							
	December 31,		March 31,		June 30,		September 30,		December 31,	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share amounts)</i>										
<b>Net Investment Income</b>	\$184	\$0.47	\$201	\$0.41	\$217	\$0.42	\$190	\$0.37	\$192	\$0.38
Less: Purchase discount amortization	\$—	\$—	(\$8)	\$(0.02)	(\$11)	\$(0.02)	(\$7)	\$(0.01)	(\$8)	\$(0.02)
<b>Adjusted, non-GAAP, Net Investment Income</b>	<b>\$184</b>	<b>\$0.47</b>	<b>\$193</b>	<b>\$0.39</b>	<b>\$206</b>	<b>\$0.40</b>	<b>\$183</b>	<b>\$0.36</b>	<b>\$184</b>	<b>\$0.36</b>

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:

	For the Three Months Ended									
	2024		2025							
	December 31,		March 31,		June 30,		September 30,		December 31,	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share amounts)</i>										
<b>Net Realized and Unrealized Gains (Losses)</b>	(\$29)	(\$0.08)	\$41	\$0.08	(\$79)	(\$0.15)	(\$62)	(\$0.12)	(\$73)	(\$0.14)
Net change in unrealized (appreciation) depreciation due to the purchase discount	\$—	\$—	(\$75)	\$(0.15)	\$11	\$0.02	\$7	\$0.01	\$10	\$0.02
Realized (gain) loss due to purchase discount <sup>32</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$2)	\$—
<b>Adjusted, non-GAAP, Net Realized and Unrealized Gains (Losses)</b>	<b>(\$29)</b>	<b>(\$0.08)</b>	<b>(\$34)</b>	<b>(\$0.07)</b>	<b>(\$68)</b>	<b>(\$0.13)</b>	<b>(\$55)</b>	<b>(\$0.11)</b>	<b>(\$65)</b>	<b>(\$0.13)</b>

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

	For the Three Months Ended									
	2024		2025							
	December 31,		March 31,		June 30,		September 30,		December 31,	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share amounts)</i>										
<b>Net Income</b>	\$155	\$0.40	\$243	\$0.49	\$138	\$0.27	\$128	\$0.25	\$119	\$0.23
Less: Purchase discount amortization	\$—	\$—	(\$8)	\$(0.02)	(\$11)	\$(0.02)	(\$7)	\$(0.01)	(\$8)	\$(0.02)
Net change in unrealized (appreciation) depreciation due to the purchase discount	\$—	\$—	(\$75)	\$(0.15)	\$11	\$0.02	\$7	\$0.01	\$10	\$0.02
Realized (gain) loss due to the purchase discount <sup>32</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$2)	\$—
<b>Adjusted, non-GAAP, Net Income</b>	<b>\$155</b>	<b>\$0.40</b>	<b>\$160</b>	<b>\$0.32</b>	<b>\$138</b>	<b>\$0.27</b>	<b>\$128</b>	<b>\$0.25</b>	<b>\$119</b>	<b>\$0.23</b>

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# Important Information



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