

Blue Owl Capital Corporation (NYSE: OBDC)

February 2026

Blue Owl Capital Corporation (NYSE: OBDC)



Second largest publicly traded business development company (BDC) by total assets

Investment Approach

- Primarily focused making debt and equity investments in U.S. upper middle-market companies
- Highly diversified portfolio of large borrowers with low loan-to-values weighted towards non-cyclical, defensive industries
- Access to the growth of market-leading businesses with the goal of delivering a lower risk profile

Managed by Blue Owl, a Leading Global Alternative Asset Manager

- Leverage the sourcing, underwriting and risk management capabilities across Blue Owl's \$158 billion Credit platform
- 120+ direct lending investment professionals and a senior management team with decades of experience
- Extensive network of 840+ financial sponsor relationships, as well as relationships with banks, advisors and companies
- Large deal funnel allows a higher degree of selectivity when considering investment opportunities, closing only ~5% of all transactions reviewed
- Average annual net loss rate of 8 basis points since inception of direct lending business in 2016¹



OBDC Highlights

PORTFOLIO ²	\$16.5 billion across 234 portfolio companies
ASSET MIX	79% senior secured 73% first lien investments 96% floating rate debt investments
DEBT PORTFOLIO YIELD ³	10.0%
LEVERAGE ⁴	1.19x net debt-to-equity
RETURN ON EQUITY ^{5,6}	9.7% annualized return on adjusted net investment income
DIVIDEND YIELD ⁷	10%
TICKER	NYSE: OBDC
MARKET CAP ⁸	\$6.1 billion
CREDIT RATINGS ⁹	Baa2 (stable) Moody's BBB- (stable) S&P BBB (stable) Fitch BBB+ (stable) KBRA

Past performance is not a guarantee of future results. See endnotes for additional information.

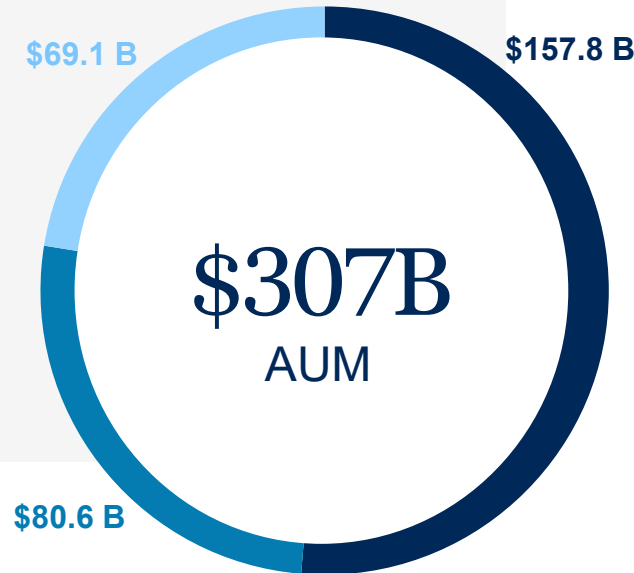
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Managed by Blue Owl, A Leading Alternative Asset Manager

Blue Owl's scale and size provide private companies with investment solutions to help drive long-term growth

- Credit
- Real Assets
- GP Strategic Capital



Firm Overview

- Blue Owl offers investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns and capital preservation

Credit

- A partner of choice for private equity-sponsored, middle- and upper-middle market companies seeking creative, customized financing across the capital structure

GP Strategic Capital

- Provides innovative long-term minority equity and financing solutions for more than a decade

Real Assets

- Leader in net lease, offering flexible and bespoke capital solutions to investment-grade and creditworthy tenants

Blue Owl Manages a Market Leading Credit Business



BDCs make up more than half of Blue Owl's Credit platform AUM and diversified lending represents a meaningful segment of that AUM

Our Credit Business Today - \$158bn AUM

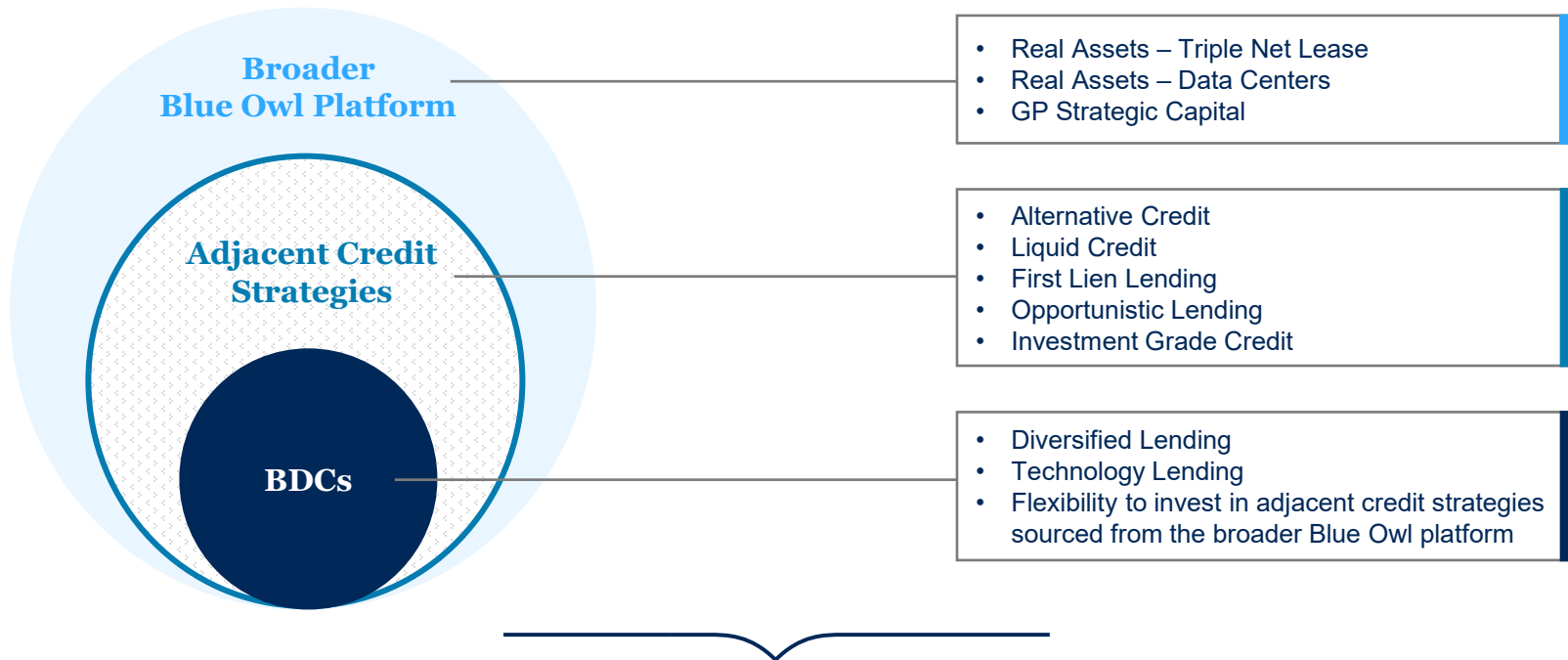
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	Alternative Credit	Investment Grade Credit	Liquid Credit	Other Strategies ¹
Strategy Commenced	2016	2018	2018	2020	2024	2024	2015	2023
AUM	\$81.8bn	\$26.3bn	\$5.0bn	\$1.9bn	\$14.3bn	\$19.2bn	\$5.8bn	\$3.4bn
BDCs (Total Assets)	OBDC (\$20.6bn), OBDC II (\$1.9bn), OCIC (\$44.2bn)	OTF (\$16.6bn), OTIC (\$7.7bn)	-	-	-	-	-	-

Our BDCs provide a growing permanent capital base, allowing us to benefit from significant scale and remain active in the market across all environments

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Blue Owl's Scale and Adjacent Credit Strategies Can Drive Attractive Origination Opportunities and Significant Deal Flow



Blue Owl Direct Lending Platform By the Numbers

840+	\$188B	11,460+	805+	675+	60%+	90%
Sponsor Relationships	Gross Originations Since Inception	Transactions Reviewed	Transactions Completed	Portfolio Companies	Agent on Transactions	Lead or Co-Lead on Transactions

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Why Sponsors and Companies Like To Work With Us

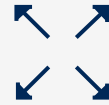


Our team, scale and approach are competitive advantages in our ability to partner with high-quality sponsors and select the deals we want at the terms we like



Team

- Deeply experienced direct lending team of **120+ investment professionals**
- Team of **senior originators** responsible for consistent day-to-day sponsor coverage efforts
- Extensive **senior-level relationships with sponsors** and other direct lenders creates **enhanced sourcing** through multiple touchpoints



Scale

- Significant dry powder allows us to provide scaled **financing solutions**, commit to full **capital structures**, and support future **capital needs of borrowers**
- Large deal funnel allows for **higher degree of selectivity** when considering investment opportunities
- An investment approach that allows Blue Owl to provide **flexible, customized solutions** to borrowers



Approach

- Relationship-oriented approach with significant **involvement from senior management** through the investment process
- Single investment strategy creates **operational synergies**
- Ability to **move quickly and with transparency** provides certainty of execution to sponsors

Our Investment Philosophy



Regardless of the industry in which a borrower operates, we underwrite to a set of core attributes which are imperative to, and evidenced by, the strong credit quality of our portfolio

Market Leadership

- Strong customer retention and pricing power due to relative scale and importance within industry
- Often operates in large, mature and fragmented markets

Non-Cyclical

- Limited cyclical in end markets
- Focus on stable, recession-resistant, strategically valuable businesses

Predictable Revenue Streams

- High percentage of recurring revenue
- High switching costs
- Long, stable operating history

Diversification

- By borrower, sector, sponsor, size, customer base and end-market

Strong Cash Flow Profiles

- Highly recurring, often contractual, cash flows
- Avoid investing into capital intensive businesses

Investment objectives are not a guarantee of profitable performance results and there is no guarantee they will be achieved. Diversification does not eliminate investment risk. All investments involve risk of loss, including loss of principal invested.

OBDC Highlights

Scaled and Senior Secured Focused Portfolio



\$16.5bn

Portfolio Size¹

79%

Senior Secured

\$1.0 bn

Portfolio Company
Revenue²

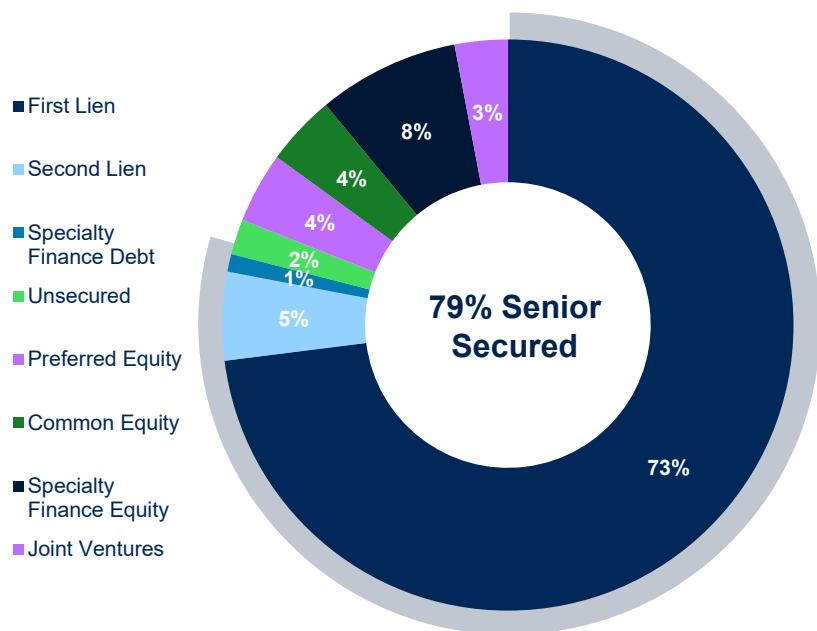
\$237mm

Portfolio Company
EBITDA²

89%

Sponsor-Backed
Investments³

Assets By Type



Portfolio Construction

Predominantly Senior Secured

- Conservative portfolio with primarily first-lien and unitranche positions
- Top of the capital structure provides a level of inherent downside protection

Focus on Large, Upper-Middle Market Companies

- Usually market leaders: better able to pass through cost increases and nimbly adapt the business in more challenging environments

Majority Sponsor Backed

- Majority of debt investments are backed by large private equity sponsors who can provide both operational and financial resources

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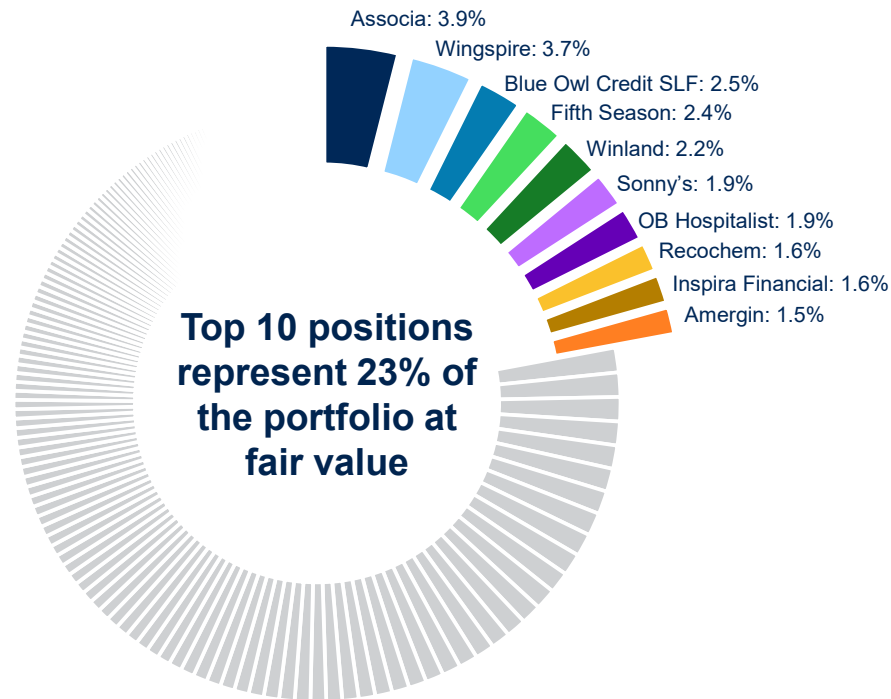
Well-Diversified Portfolio with High-Quality Borrowers



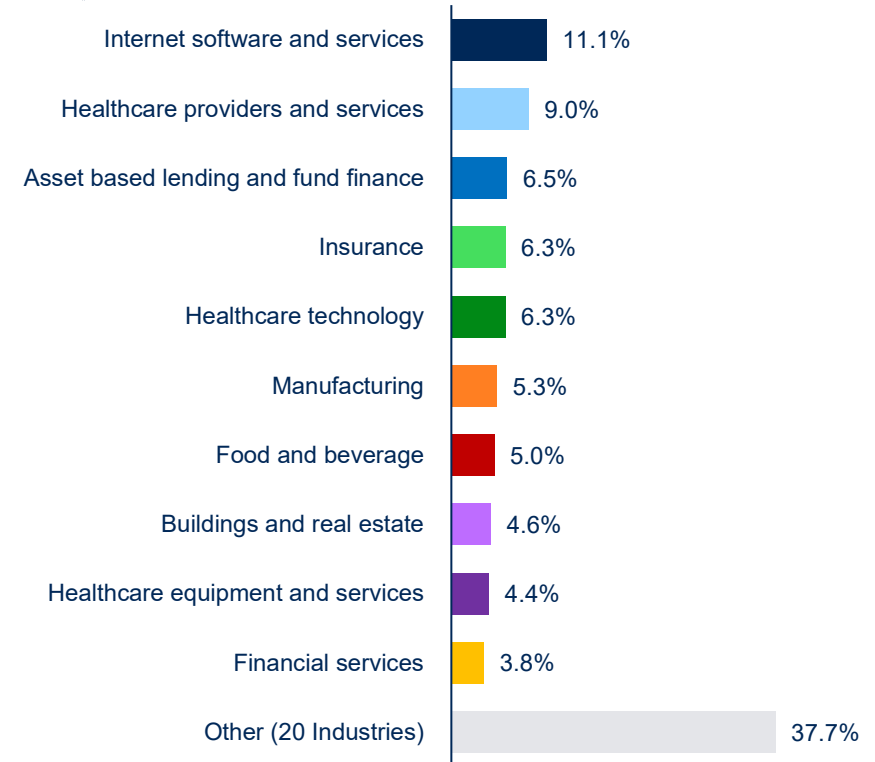
Since inception, we have intentionally constructed OBDC's portfolio to withstand economic cycles by focusing on non-cyclical, recession resistant businesses



Borrower Diversification



Industry Diversification



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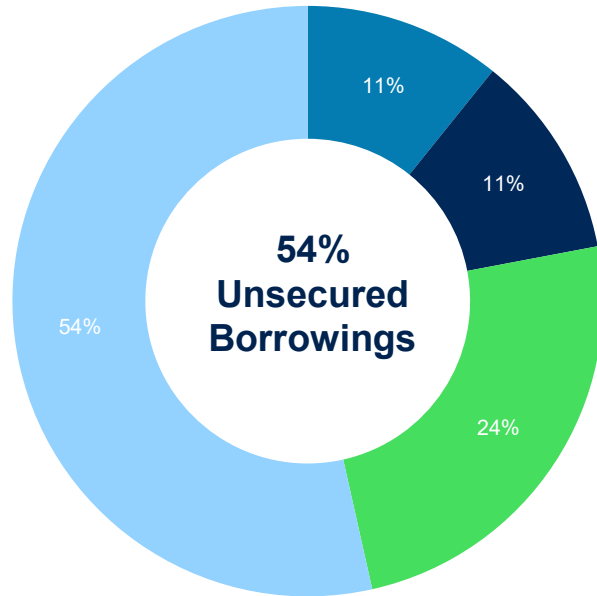
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Diverse and Flexible Capital Structure

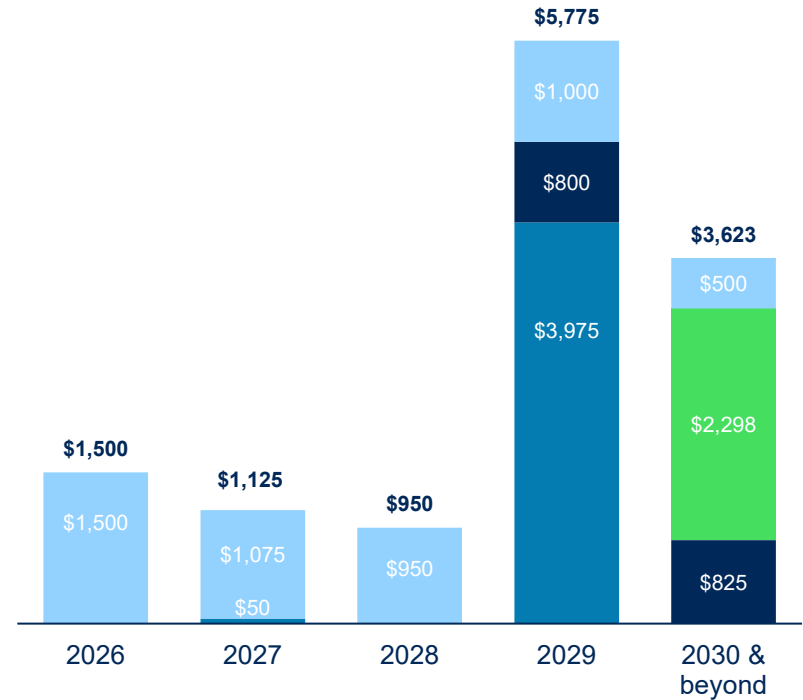


Low-cost flexible funding sources allow us to invest across all market environments

Funding Mix (Outstanding Basis)



Debt Maturities¹ (Committed Basis)



■ Revolving Credit Facility ■ SPVs ■ CLOs ■ Unsecured Notes

■ Revolving Credit Facilities ■ SPVs ■ CLOs ■ Unsecured Notes

1.19x

Net Debt-to-Equity Ratio²

\$4.2B

Available Liquidity³

\$3.6B

Undrawn Debt Capacity³

4.3 Years

Weighted Average Debt Maturity
(based on committed debt)

4

Investment Grade Ratings⁴

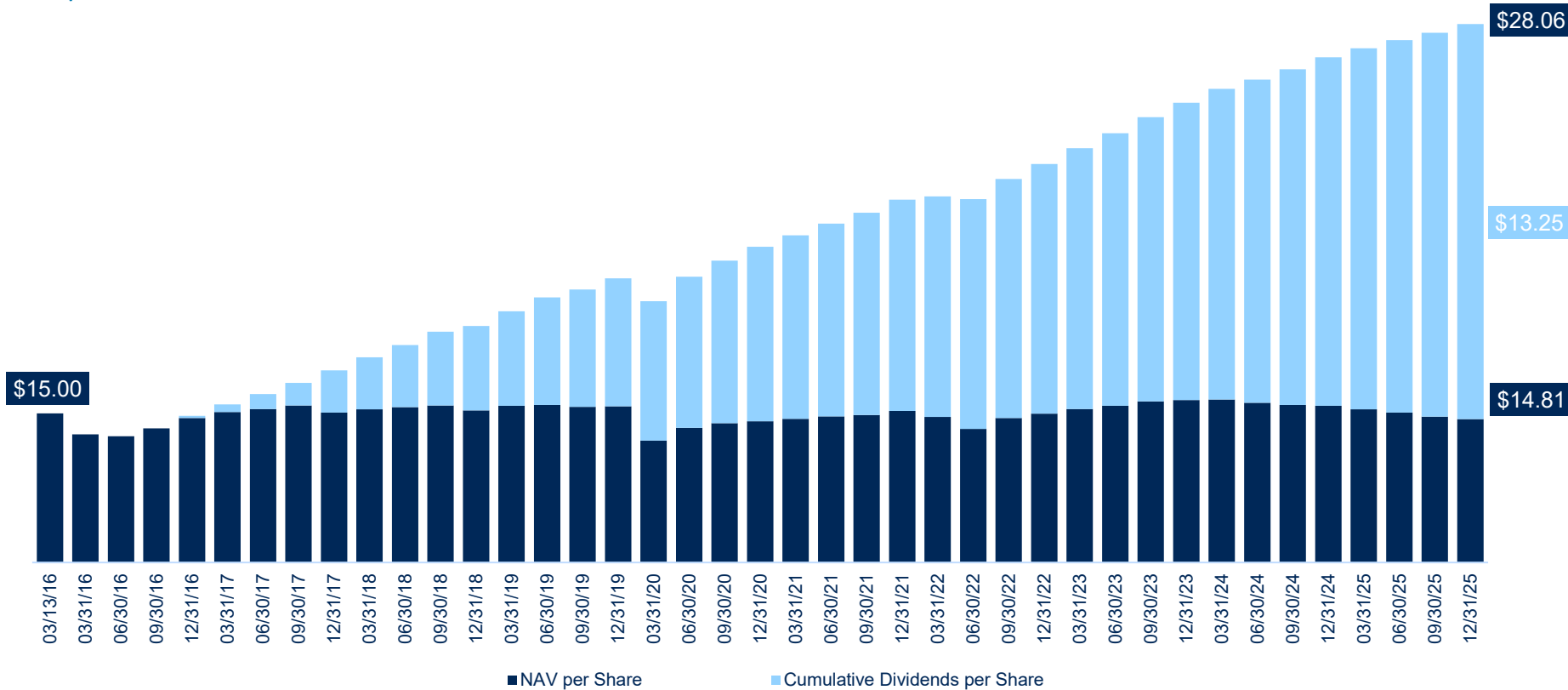
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Attractive Total Returns

OBDC has delivered compelling returns since inception, with stable net asset value and strong portfolio fundamentals
NAV and Cumulative Dividends Paid Since OBDC Inception



29 bps
Net Loss Since Inception¹

~14%
Annualized Total Return since Inception

136%
Total Return Since Inception²

Past performance is not a guarantee of future results. See endnotes for additional information.

OBDC is Well-Positioned to Deliver for Investors



The combined company will continue to benefit from the breadth and depth of Blue Owl's BDC platform



OBDC Highlights

- Second largest publicly traded BDC by total assets
- 79% senior secured, first-lien focused
- Stable portfolio with low non-accruals representing 1.1% of portfolio at fair value
- Net loss of 29 bps¹ since inception
- ~14% annualized total return since inception
- 136% total return since inception²

Past performance is not a guarantee of future results. See endnotes for additional information.

NYSE: OBDC

OBDC Financial Highlights

Review of Q4 2025



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 \$0.36¹, compared to \$0.36¹ as of 9/30/2025
 - GAAP net investment income per share of \$0.38
- Adjusted net income per share of \$0.23¹, compared to \$0.25¹ 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%^{1,2} and 6.3%^{1,2}, respectively
 - GAAP ROE on net investment income and net income of 10.2%² and 6.3%², 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) billion³

Balance Sheet Update

- \$4.2 billion of liquidity in cash and undrawn debt⁴
- Debt to equity was 1.19x⁵ compared to 1.22x⁵ 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%⁶
- 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

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Financial Highlights



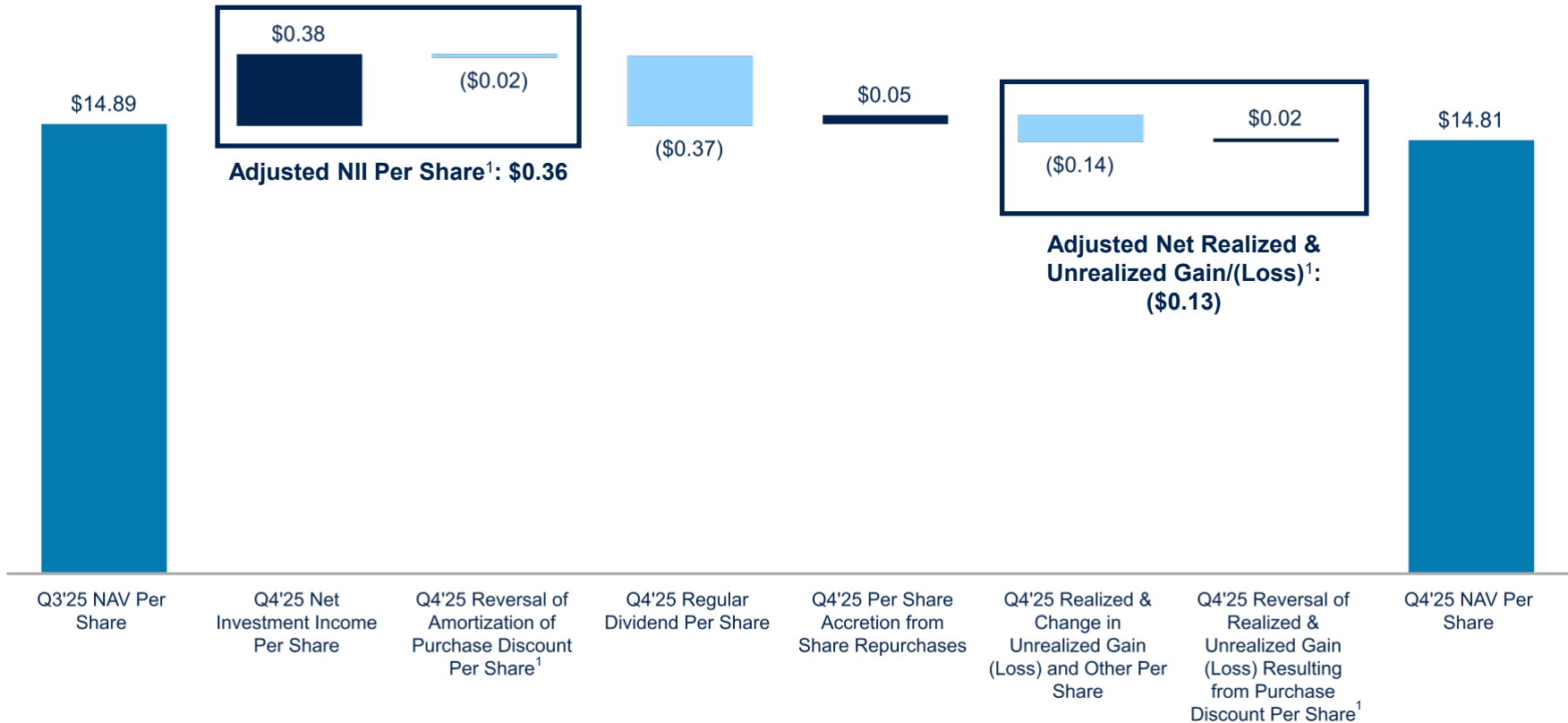
(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	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 Share¹</i>	<i>\$0.47</i>	<i>\$0.39</i>	<i>\$0.40</i>	<i>\$0.36</i>	<i>\$0.36</i>
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 Share¹</i>	<i>(\$0.08)</i>	<i>(\$0.07)</i>	<i>(\$0.13)</i>	<i>(\$0.11)</i>	<i>(\$0.13)</i>
Net Income Per Share	\$0.40	\$0.49	\$0.27	\$0.25	\$0.23
<i>Adjusted Net Income Per Share¹</i>	<i>\$0.40</i>	<i>\$0.32</i>	<i>\$0.27</i>	<i>\$0.25</i>	<i>\$0.23</i>
Net Asset Value Per Share ²	\$15.26	\$15.14	\$15.03	\$14.89	\$14.81
Quarterly Regular Dividend Declared Per Share ³	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Supplemental Dividend Per Share Based on Quarterly Earnings ³	\$0.05	\$0.01	\$0.02	—	—
Total Dividends Per Share ³	\$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 ⁴	\$7,457,702	\$10,160,729	\$9,225,817	\$9,528,525	\$9,300,076
Debt to Equity at Quarter-End ⁵	1.19x	1.26x	1.17x	1.22x	1.19x
Annualized ROE on Net Investment Income ¹	12.4%	10.7%	11.2%	9.9%	10.2%
<i>Annualized ROE on Adjusted Net Investment Income^{1,6}</i>	<i>12.4%</i>	<i>10.3%</i>	<i>10.6%</i>	<i>9.5%</i>	<i>9.7%</i>
Annualized ROE on Net Income ¹	10.4%	12.9%	7.1%	6.7%	6.3%
<i>Annualized ROE on Adjusted Net Income^{1,6}</i>	<i>10.4%</i>	<i>8.5%</i>	<i>7.1%</i>	<i>6.7%</i>	<i>6.3%</i>

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Net Asset Value Per Share Bridge



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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.

NYSE: OBDC

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
Investments at Fair Value	\$13,194,545	\$17,692,006	\$16,868,782	\$17,136,548	\$16,470,893
Number of Portfolio Companies	227	236	233	238	234
Average Investment Size	\$58,126	\$74,966	\$72,398	\$72,002	\$70,388
Asset Class:					
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%
Interest Rate Type:					
% 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%
Yields:					
Weighted Average Total Yield of the Portfolio ¹	10.4%	10.2%	10.1%	9.8%	9.5%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	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>					
Investment Activity at Par:					
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 ¹	\$43,582	\$13,526	(\$858,691)	\$272,967	(\$586,935)
New Investment Commitments at Par²:					
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 ³	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%
Asset Mix – New Investment Fundings at Par:					
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 – Internal Portfolio 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%
Total	\$17,692,006	100.0%	\$16,868,782	100.0%	\$17,136,548	100.0%	\$16,470,893	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

Past performance is not a guarantee of future results.

NYSE: OBDC



Note: Figures are as of the quarter-ended December 31, 2025 at fair value unless otherwise noted. **Past performance is not a guarantee of future results.**

Page 2: Blue Owl Capital Corporation (NYSE: OBDC)

1. Average of the annual net gain/loss rate since inception (where the annual total net realized gain/loss rate is calculated as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year).
2. Fair value.
3. 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.
4. Based on principal value of debt outstanding net of cash.
5. Annualized quarterly adjusted net investment income or net income per share divided by beginning period net asset value per share.
6. Please see non-GAAP disclosures on page 23 and 24 for reconciliations.
7. Dividend yield based on annualized Q4 2025 regular dividend of \$0.37 per share payable to shareholders of record as of December 31, 2025 and Q4 2025 net asset value per share of \$14.81.
8. Source: Bloomberg as of 1/31/2026. Based on market capitalization.
9. 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.moodys.com, www.standardandpoors.com, www.fitchratings.com and www.krollbondratings.com.

Page 4: Blue Owl Manages a Market Leading Credit Business

1. Includes Strategic Equity and Healthcare Opportunities.

Page 9: Scaled and Senior Secured Focused Portfolio

1. Fair value.
2. 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 92.95% of our total debt portfolio based on fair value as of 12/31/2025 (and 94.3% of our total debt portfolio based on fair value as of 9/30/2025) and excludes certain investments that fall outside of our typical borrower profile.
3. Fair value. Excludes joint ventures (Blue Owl Credit SLF LLC, Blue Owl Leasing LLC) and equity investments in Wingspire, Amergin AssetCo, LSI, Fifth Season, and BOCSO.

Page 10: Well-Diversified Portfolio with High-Quality Borrowers

1. "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.

Page 11: Diverse and Flexible Capital Structure

1. Par value.
2. Based on principal value of debt outstanding net of cash.
3. The amount available reflects limitations related to each credit facility's borrowing base.
4. 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.moodys.com, www.standardandpoors.com, www.fitchratings.com and www.krollbondratings.com.

Page 12: Attractive Total Returns

1. 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).
2. Unless otherwise indicated, total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

Page 13: OBDC is Well-Positioned to Deliver for Investors

1. 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).
2. Unless otherwise indicated, total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

Endnotes



Page 15: Review of Q4 2025

1. Please see non-GAAP disclosures on page 23 and 24 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 excludes net drawdown (repayments) on revolvers and delayed draw term loans.
4. The amount available reflects limitations related to each credit facility's borrowing base.
5. Based on principal value of debt outstanding net of cash.
6. Dividend yield based on OBDC's annualized Q4 2025 regular dividend of \$0.37 per share payable to shareholders of record as of December 31, 2025, and Q4 2025 NAV per share of \$14.81.

Page 16: Financial Highlights

1. Please see non-GAAP disclosures on page 23 and 24 for reconciliations.
2. Based on period end shares.
3. Dividend amount based on shares outstanding as of record date.
4. Net of debt issuance costs.
5. Based on principal value of debt outstanding net of cash.
6. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.

Page 17: Net Asset Value Per Share Bridge

1. Please see non-GAAP disclosures on page 23 and 24 for reconciliations.

Page 18: Portfolio Highlights – Selected Metrics

1. 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.
2. 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.

Page 19: Portfolio Highlights – New Quarterly Portfolio Activity

1. Net funded investment activity includes net drawdown (repayments) on revolvers and delayed draw term loans.
2. Excludes investments made through a joint venture in which OBDC is invested.
3. 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.

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. 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).

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>										
Total Investment Income	\$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)
Adjusted, non-GAAP, Total Investment Income	\$394	\$1.01	\$457	\$0.92	\$475	\$0.93	\$446	\$0.87	\$440	\$0.87

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>										
Net Investment Income	\$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)
Adjusted, non-GAAP, Net Investment Income	\$184	\$0.47	\$193	\$0.39	\$206	\$0.40	\$183	\$0.36	\$184	\$0.36

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>										
Net Realized and Unrealized Gains (Losses)	(\$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 ³²	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$2)	\$—
Adjusted, non-GAAP, Net Realized and Unrealized Gains (Losses)	(\$29)	(\$0.08)	(\$34)	(\$0.07)	(\$68)	(\$0.13)	(\$55)	(\$0.11)	(\$65)	(\$0.13)

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>										
Net Income	\$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 ³²	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	(\$2)	\$—
Adjusted, non-GAAP, Net Income	\$155	\$0.40	\$160	\$0.32	\$138	\$0.27	\$128	\$0.25	\$119	\$0.23



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Certain statements made in this presentation are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 because they relate to future events, future performance or financial condition of Blue Owl Capital Corporation (NYSE: OBDC). When used in this presentation, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “would,” “should,” “future,” “propose,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

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Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the expected synergies and savings associated with the merger; (ii) the ability to realize the anticipated benefits of the merger, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the merger; (iv) changes in the economy, financial markets and political environment; (v) the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and the escalated conflict in the Middle-East, including the Israel-Hamas conflict, and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; (vi) future changes in law or regulations; (vii) conditions to OBDC’s operating areas, particularly with respect to business development companies or regulated investment companies; (viii) an economic downturn, elevated interest and inflation rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, and the risk of recession or a shutdown of government services could impact business prospects of OBDC and its portfolio companies; (ix) the ability of Blue Owl Credit Advisors LLC to locate suitable investments for OBDC and to monitor and administer its investments; (xi) the ability of Blue Owl Credit Advisors LLC to attract and retain highly talented professionals; and (xii) other considerations that may be disclosed from time to time in OBDC’s publicly disseminated documents and filings with the Securities and Exchange Commission (“SEC”).

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