

# Blue Owl Capital Corporation (NYSE: OBDC)

May 2026

# Blue Owl Capital Corporation (NYSE: OBDC)



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

## Focused investment approach

- **Upper middle-market:** Debt and equity investments in U.S. upper middle-market companies only accessible to scaled lenders
- **Downside protection:** Primarily senior secured positions in PE-backed borrowers with low LTVs, supported by disciplined risk management
- **Diversification:** Portfolio of market-leading borrowers in non-cyclical sectors, further diversified by sponsors and small position sizes
- **Income-focused:** Generates compelling income from interest payments, supporting quarterly distributions and attractive risk-adjusted returns

## With a compelling track record since inception

8.6%+

Annualized  
Total Return<sup>1</sup>

87%

ITD Cumulative  
Total Return<sup>2</sup>

31bps

Average Annual  
Net Loss<sup>3</sup>

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

NYSE: OBDC

## OBDC snapshot

Investments at fair value	\$15.3 billion
Portfolio companies	230
Asset mix	78% senior secured 72% first lien investments
Floating-rate	96% of debt investments
Debt portfolio yield <sup>4</sup>	10.0%
Dividend yield <sup>5,6</sup>	8.6%
Leverage	1.13x net debt-to-equity
Ticker	NYSE: OBDC
Market cap <sup>7</sup>	\$5.9 billion
Credit ratings <sup>8</sup>	Baa2 (stable) Moody's BBB- (stable) S&P BBB (stable) Fitch BBB+ (stable) KBRA

Managed by Blue Owl Capital,  
A leading global alternative asset manager



# Blue Owl is a leading asset manager that is redefining alternatives

Anchored by a strong permanent capital base, we provide businesses with private capital solutions that can drive long-term growth – and offer investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation

## A solutions provider

### Credit<sup>1</sup>

Our Credit platform serves as a financing partner of choice for private companies, leveraging the expertise across both our direct lending and alternative credit investing capabilities

<b>\$115.1B</b>	Direct Lending
<b>\$14.7B</b>	Alternative Credit
<b>\$19.3B</b>	Investment Grade Credit
<b>\$6.0B</b>	Liquid Credit

### Real Assets

Our Real Assets platform is a leader in investing across asset classes and geographies, offering flexible capital solutions to tenants, borrowers, and hyperscalers

<b>\$50.0B</b>	Net Lease
<b>\$17.4B</b>	Real Estate Credit
<b>\$17.7B</b>	Digital Infrastructure

### GP Strategic Capital

Our GP Strategic Capital platform has been at the forefront of providing innovative long-term minority equity and financing solutions for more than a decade

<b>\$66.6B</b>	GP Minority Stakes
<b>\$2.7B</b>	GP Debt Financing
<b>\$1.2B</b>	Professional Sports Minority Stakes

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NYSE: OBDC

**\$315B AUM**

# Blue Owl Credit offers complementary strategies



Our BDCs make up approximately 80% of Blue Owl Credit's AUM

\$159.2 billion AUM<sup>1</sup>

	Direct Lending				Adjacent Strategies		
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	Alternative Credit	Investment Grade Credit	Liquid Credit
<b>Strategy commenced</b>	2016	2018	2018	2020	2006 <sup>2</sup>	2020 <sup>3</sup>	2015 <sup>4</sup>
<b>AUM</b>	\$82.4bn	\$25.8bn	\$5.1bn	\$1.9bn	\$14.7bn	\$19.3bn	\$6.0bn
<b>Focus</b>	<ul style="list-style-type: none"> <li>Primarily senior secured, floating rate investments across first lien, second lien, and unitranche term loans</li> <li>Focuses on lending to primarily upper-middle-market companies, both private equity-sponsored and non-sponsored</li> </ul>	<ul style="list-style-type: none"> <li>Focuses on debt, equity, and equity-related investments</li> <li>Invest in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services</li> </ul>	<ul style="list-style-type: none"> <li>Senior secured, floating rate investments across traditional first lien only</li> </ul>	<ul style="list-style-type: none"> <li>Flexible private capital solutions with debt and/or equity</li> <li>Performing U.S. companies, typically venture capital or sponsor-backed</li> </ul>	<ul style="list-style-type: none"> <li>Deep expertise investing across specialty finance, private corporate credit, and equipment leasing</li> <li>Targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets</li> </ul>	<ul style="list-style-type: none"> <li>Focuses on generating capital-efficient investment income through asset-based finance, private corporate credit, and structured products</li> </ul>	<ul style="list-style-type: none"> <li>CLO portfolios of broadly syndicated, leveraged loans with an emphasis on liquid-market, senior secured, and floating-rate first lien loans</li> </ul>

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

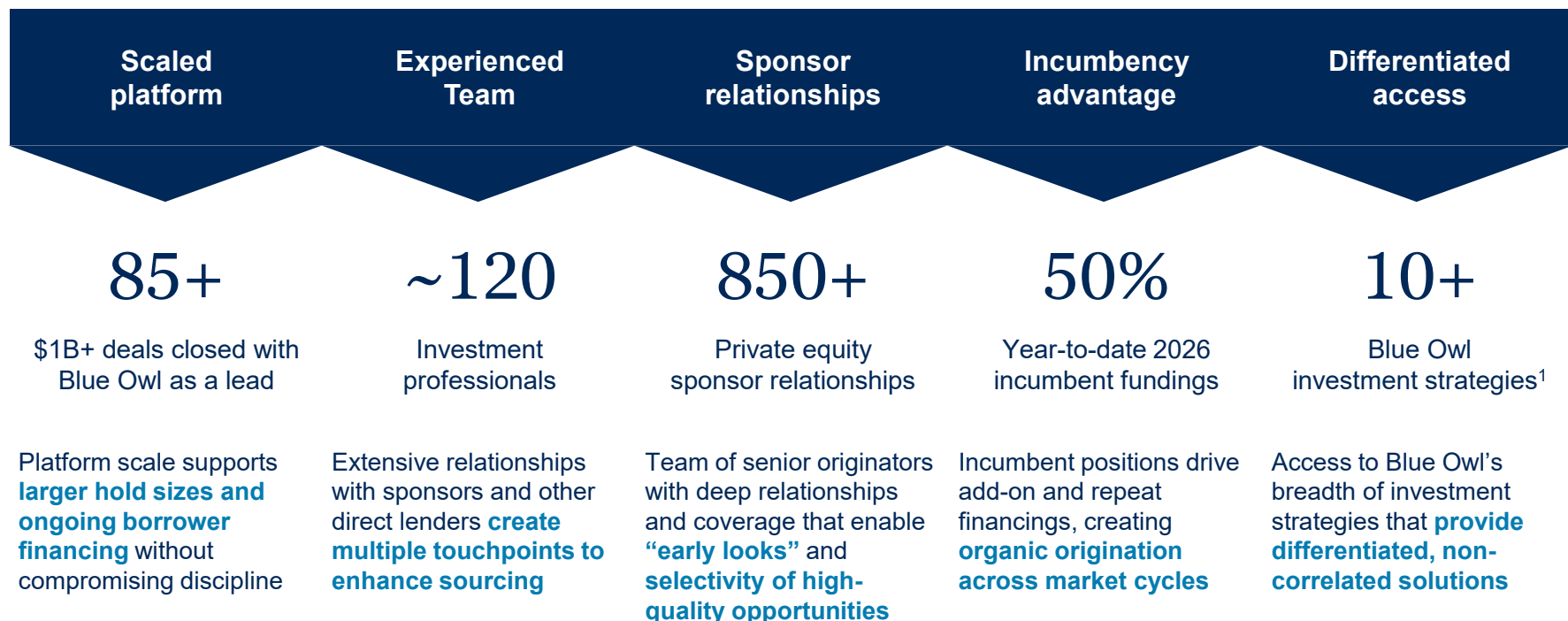
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NYSE: OBDC

# Blue Owl has extensive multi-channel sourcing capabilities



Our BDCs leverage Blue Owl's origination capabilities to generate robust deal flow and build a portfolio of high-quality credits



## Blue Owl Direct Lending by the numbers

\$195B

Gross originations

11,700+

Transactions reviewed

5%

Deals closed<sup>2</sup> (selectivity)

55%+

Agent

90%

Lead or co-lead

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

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# OBDC's portfolio & performance overview

# Scaled and senior secured focused portfolio



## Diversification by the numbers

**\$15.3bn**

Portfolio Size<sup>1</sup>

**78%**

Senior Secured

**\$1.0 bn**

Portfolio Company Revenue<sup>2</sup>

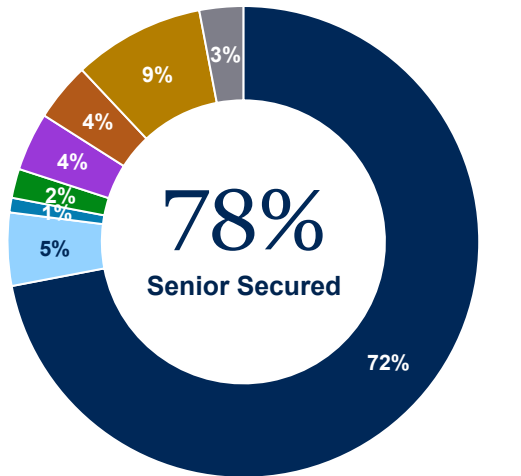
**\$239mm**

Portfolio Company EBITDA<sup>2</sup>

**89%**

Sponsor-Backed Investments<sup>3</sup>

## Assets by Type



- First lien
- Preferred equity
- Second lien
- Common equity
- Specialty finance debt
- Specialty finance equity
- Unsecured
- Joint venture

## 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

- Generally market leaders with pricing power and the ability to quickly adapt operations in more challenging environments

### Majority Sponsor Backed

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

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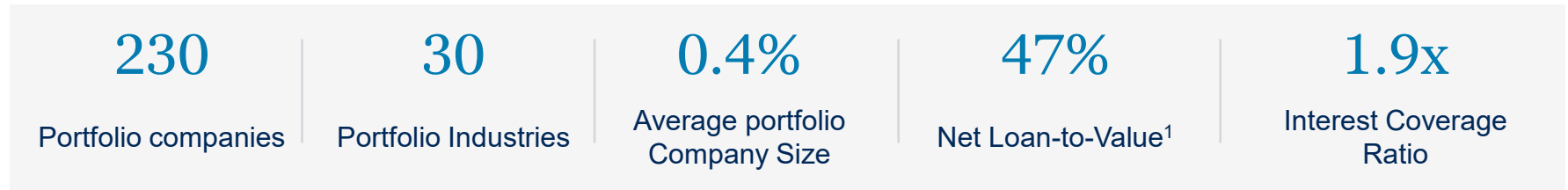
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# Well-diversified portfolio with high-quality borrowers

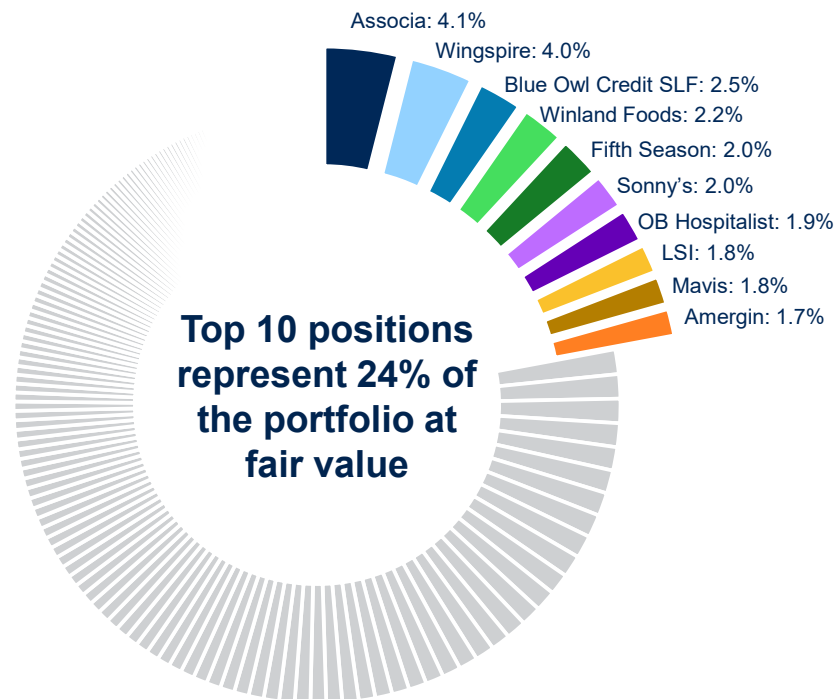


Since inception, we have intentionally constructed OBDC's portfolio to withstand economic cycles by focusing on non-cyclical, recession resistant businesses

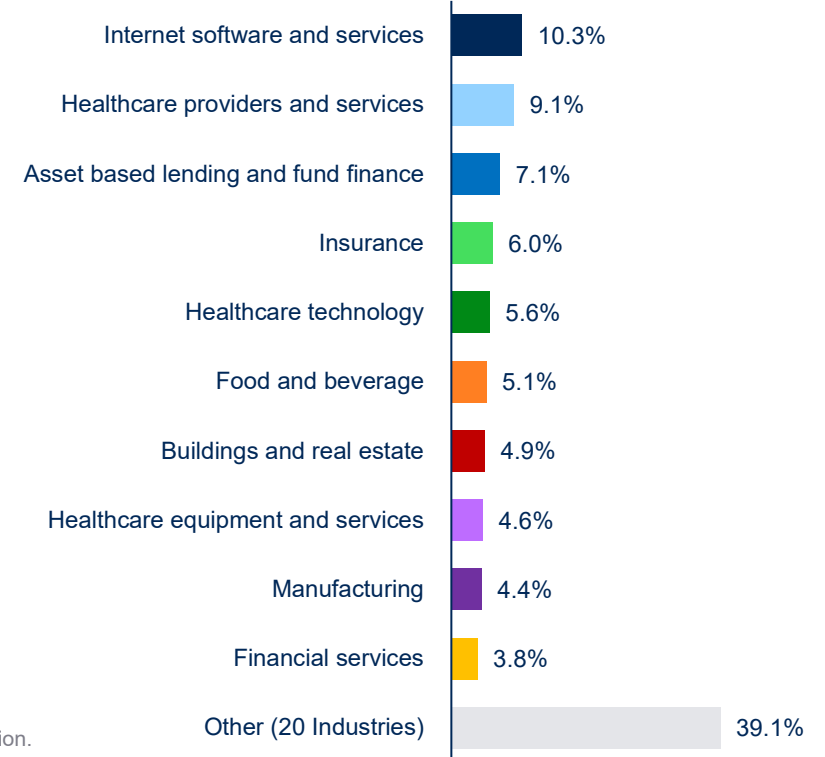
## Diversification by the numbers



## Borrower Diversification



## Industry Diversification



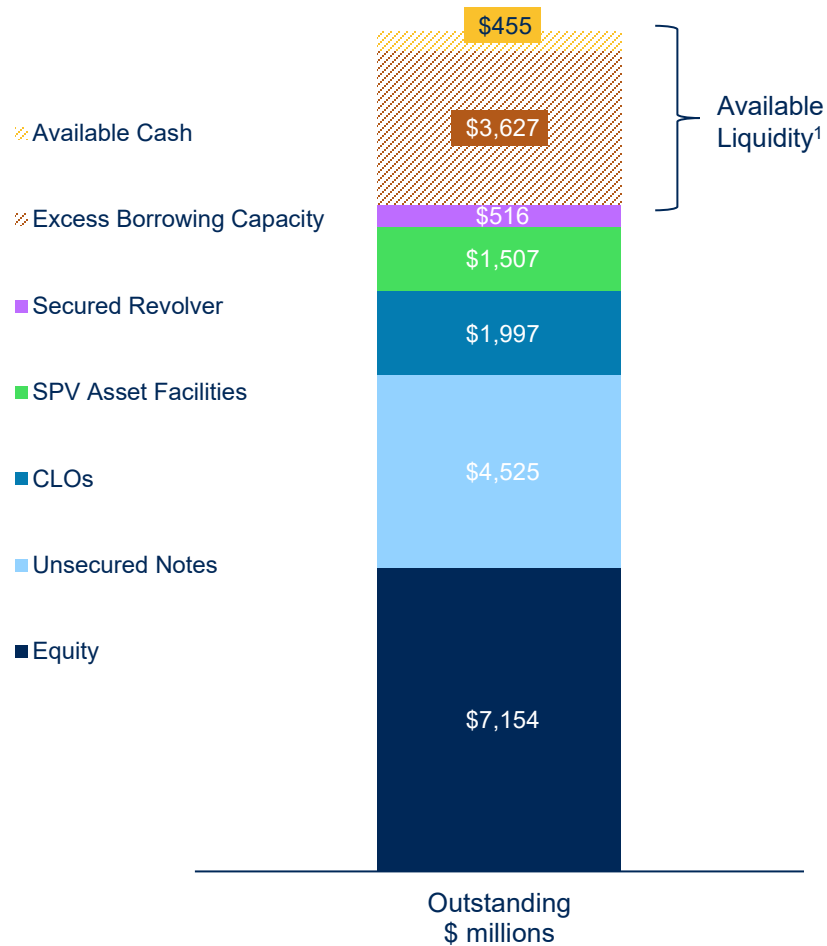
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# Debt capital markets access provides financing flexibility across market environments



## Diverse capital structure anchored by permanent equity



## Ample available liquidity



## Four investment grade ratings<sup>2</sup>

Issuer	Rating	Outlook
MOODY'S	Baa2	Stable
FitchRatings	BBB	Stable
S&P Global	BBB-	Stable
<b>KBRA</b>	BBB+	Stable

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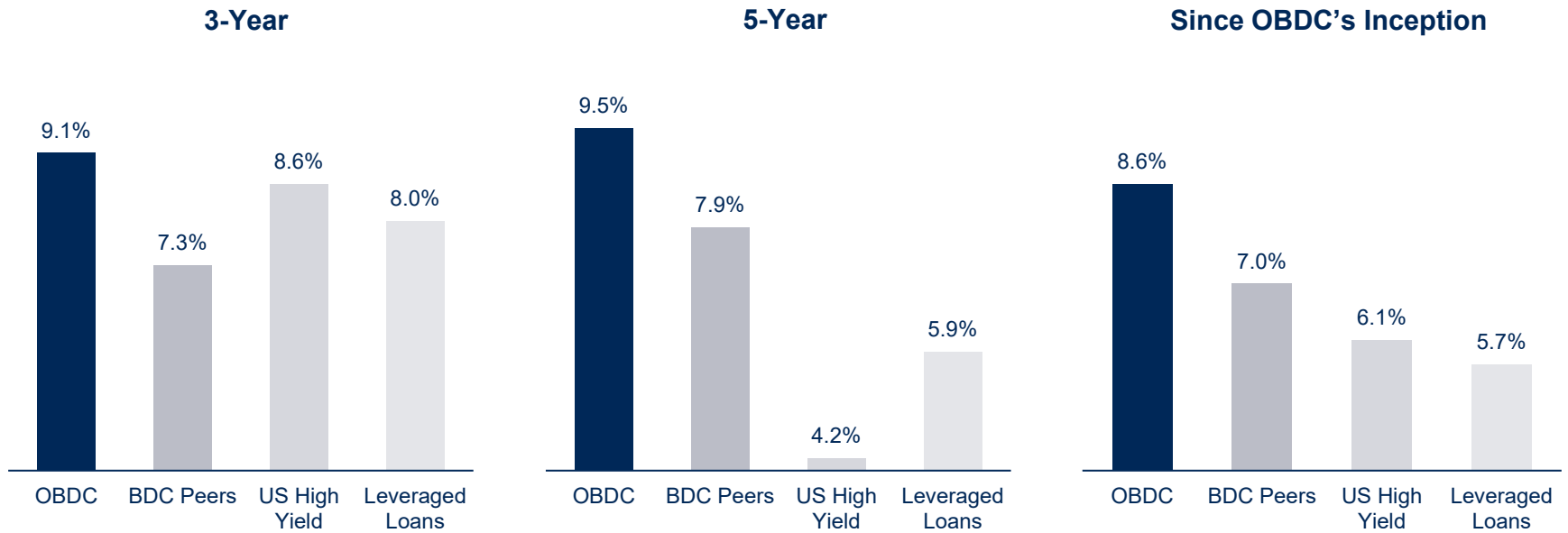
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# OBDC has generated attractive risk-adjusted returns



Supported by our disciplined underwriting, high selectivity, and thoughtful portfolio construction

## Annualized total return<sup>1,2,3</sup>



OBDC outperformed BDC peers and fixed income alternatives since inception, potentially creating relative value for investors

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

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# OBDC is well-positioned to deliver for investors

Supported by Blue Owl Direct Lending's scale, experience, and track record



## OBDC highlights

1

Scaled upper-middle market direct lender with ability to lead transactions

2

Focus on downside protection through primarily senior secured portfolio

3

Incremental ROE expansion through optimization of portfolio and capital structure

4

Tenured management team with decades of experience across credit cycles

5

Deep, diversified financing sources with well-laddered debt maturities

6

Broad origination funnel supported by the broader Blue Owl Credit platform and strong, long-standing relationships with over 850 sponsors

#2

Second largest publicly traded BDC by total assets

78%

Senior secured, first-lien loans<sup>1</sup>

1.0%

Non-accruals at fair value<sup>2</sup>

31 bps

Average annual net loss since inception<sup>3</sup>

8.6%

Annualized total return since inception<sup>4</sup>

87%

Cumulative return since inception<sup>5</sup>

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# OBDC financial highlights

# Review of Q1 2026



## Earnings Summary

- Net asset value per share of \$14.41
- Adjusted net investment income per share of \$0.31<sup>1</sup>
  - GAAP net investment income per share of \$0.32
- Adjusted net income (loss) per share of \$(0.05)<sup>1</sup>, primarily driven by unrealized losses from the impact of credit spread widening on the portfolio
  - GAAP net income (loss) per share of \$(0.05)
- Adjusted and GAAP ROE on net investment income of 8.3%<sup>1,2</sup> and 8.6%<sup>2</sup>, respectively

## Portfolio Update

- Total portfolio at fair value \$15.3 billion, compared to \$16.5 billion as of 12/31/2025; 230 portfolio companies, compared to 234 as of 12/31/2025
- Continued strong portfolio company performance
  - No material change to the mix of the overall portfolio risk ratings from 12/31/2025 to 3/31/2026
  - Investments on non-accrual represent approximately 2.0% and 1.0% 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 (\$1.0) billion<sup>3</sup>

## Balance Sheet Update

- \$4.1 billion of liquidity in cash and undrawn debt<sup>4</sup>
- Debt to equity was 1.13x<sup>5</sup>, compared to 1.19x<sup>5</sup> as of 12/31/2025 and within target range of 0.9x-1.25x
- Debt funding mix comprised of 53.0% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 4.1 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

- Q1'26 base dividend of \$0.37 per share and annualized dividend yield of 10.3%<sup>6</sup>
- Declared a Q2'26 base dividend of \$0.31 per share on 5/5/2026, following an extended period of declining base rates and spread compression
- Repurchased \$35 million in Q1'26 under \$300 million repurchase program approved on 2/17/2026

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# Financial highlights



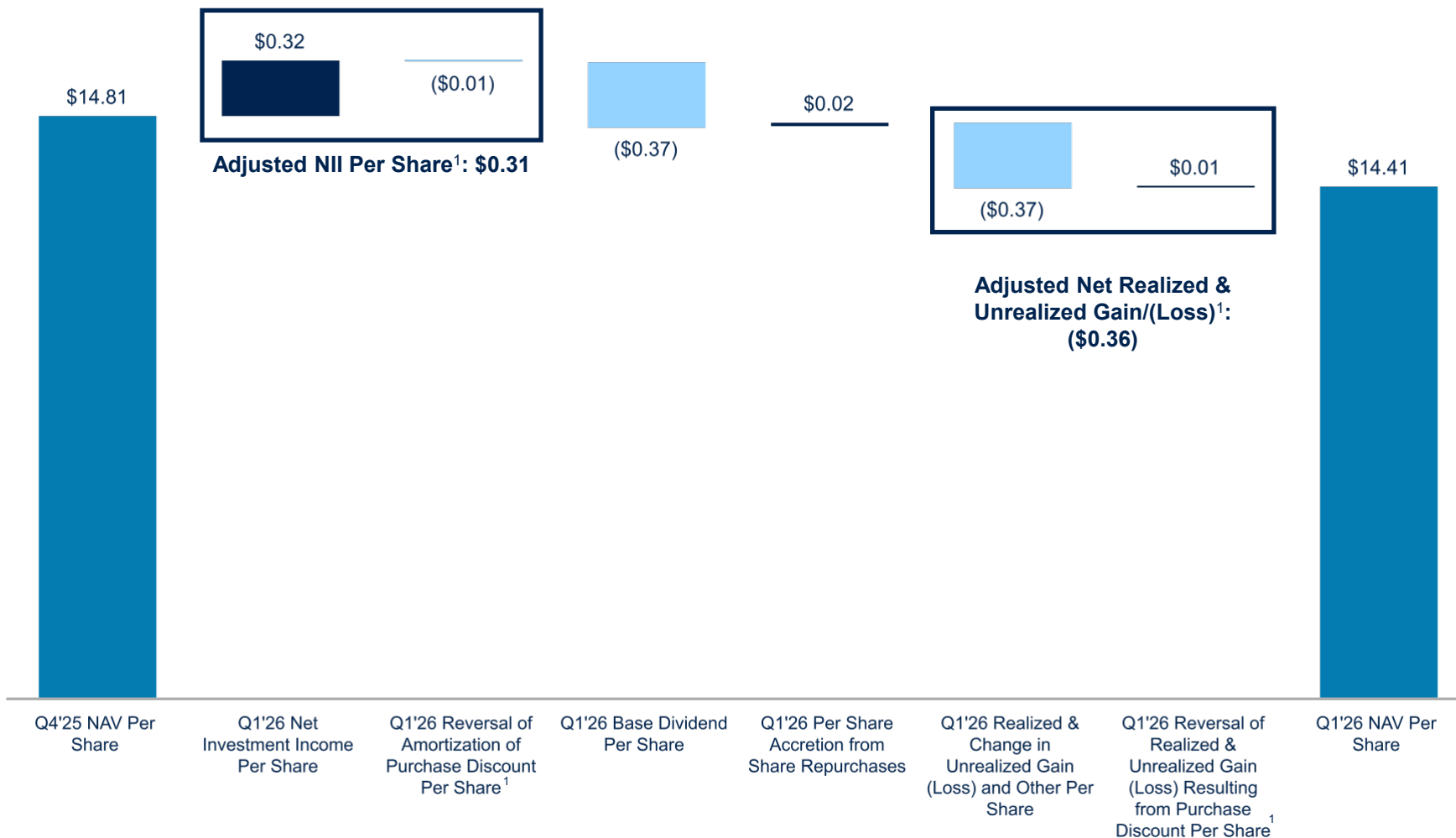
(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net investment income per share	\$0.41	\$0.42	\$0.37	\$0.38	\$0.32
<i>Adjusted net investment income per share<sup>1</sup></i>	<i>\$0.39</i>	<i>\$0.40</i>	<i>\$0.36</i>	<i>\$0.36</i>	<i>\$0.31</i>
Net realized and unrealized gains (losses) per share	\$0.08	(\$0.15)	(\$0.12)	(\$0.14)	(\$0.37)
<i>Adjusted net realized and unrealized gains (losses) per share<sup>1</sup></i>	<i>(\$0.07)</i>	<i>(\$0.13)</i>	<i>(\$0.11)</i>	<i>(\$0.13)</i>	<i>(\$0.36)</i>
Net income (loss) per share	\$0.49	\$0.27	\$0.25	\$0.23	(\$0.05)
<i>Adjusted net income (loss) per share<sup>1</sup></i>	<i>\$0.32</i>	<i>\$0.27</i>	<i>\$0.25</i>	<i>\$0.23</i>	<i>(\$0.05)</i>
Net asset value per share <sup>2</sup>	\$15.14	\$15.03	\$14.89	\$14.81	\$14.41
Quarterly base dividend declared per share <sup>3</sup>	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Supplemental dividend per share based on quarterly earnings <sup>3</sup>	\$0.01	\$0.02	—	—	—
Total dividends per share <sup>3</sup>	\$0.38	\$0.39	\$0.37	\$0.37	\$0.37
Total net assets	\$7,739,089	\$7,682,397	\$7,611,271	\$7,397,279	\$7,154,000
Total debt <sup>4</sup>	\$10,160,729	\$9,225,817	\$9,528,525	\$9,300,076	\$8,454,559
Debt-to-equity at quarter-end <sup>5</sup>	1.26x	1.17x	1.22x	1.19x	1.13x
Annualized ROE on net investment income <sup>6</sup>	10.7%	11.2%	9.9%	10.2%	8.6%
<i>Annualized ROE on adjusted net investment income<sup>1,6</sup></i>	<i>10.3%</i>	<i>10.6%</i>	<i>9.5%</i>	<i>9.7%</i>	<i>8.3%</i>
Annualized ROE on net income (loss) <sup>1</sup>	12.9%	7.1%	6.7%	6.3%	(1.3%)
<i>Annualized ROE on adjusted net income (loss)<sup>1,6</sup></i>	<i>8.5%</i>	<i>7.1%</i>	<i>6.7%</i>	<i>6.3%</i>	<i>(1.3%)</i>

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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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# Portfolio highlights - selected metrics



<i>(Dollar amounts in thousands; dollar amounts and percentages at fair value)</i>	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<b>Investments at fair value</b>	\$17,692,006	\$16,868,782	\$17,136,548	\$16,470,893	\$15,344,201
<b>Number of portfolio companies</b>	236	233	238	234	230
<b>Average investment size</b>	\$74,966	\$72,398	\$72,002	\$70,388	\$66,714
<b>Asset Class:</b>					
First-lien debt investments	76.8%	75.0%	74.4%	73.1%	72.1%
Second-lien debt investments	5.0%	5.4%	5.1%	5.2%	5.0%
Specialty finance debt investments	0.7%	0.8%	0.9%	1.0%	1.0%
Unsecured debt investments	2.1%	2.2%	2.3%	2.4%	2.4%
Preferred equity investments	3.1%	3.3%	3.3%	3.5%	3.5%
Common equity investments	4.1%	3.9%	4.1%	3.9%	4.3%
Specialty finance equity investments	6.1%	7.1%	7.6%	8.4%	9.2%
Joint ventures	2.1%	2.3%	2.3%	2.5%	2.5%
<b>Interest Rate Type:</b>					
% of debt investments floating rate	96.5%	97.6%	97.4%	96.4%	96.1%
% of debt investments fixed rate	3.5%	2.4%	2.6%	3.6%	3.9%
<b>Yields:</b>					
Weighted average total yield of the portfolio <sup>1</sup>	10.2%	10.1%	9.8%	9.5%	9.5%
Weighted average total yield of accruing debt and income producing securities <sup>2</sup>	10.7%	10.6%	10.3%	10.0%	10.0%
Weighted average spread over applicable base rate of all accruing floating rate investments	5.9%	5.9%	5.7%	5.7%	5.6%
<b>Valuation:</b>					
Fair value as a percentage of principal (debt)	97.6%	96.8%	96.2%	96.1%	95.4%

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# Portfolio highlights – new quarterly portfolio activity



	For Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<i>(Dollar amounts in thousands)</i>					
<b>Investment Activity at Par:</b>					
New investment commitments (net of sell downs)	\$1,158,874	\$1,116,767	\$1,338,001	\$684,369	\$676,378
New investment fundings	\$912,859	\$906,035	\$963,441	\$520,544	\$430,182
Investments sold or repaid	(\$1,078,446)	(\$1,906,888)	(\$797,122)	(\$1,406,521)	(\$1,477,391)
Net funded investment activity <sup>1</sup>	\$13,526	(\$858,691)	\$272,967	(\$586,935)	(\$952,644)
<b>New Investment Commitments at Par<sup>2</sup>:</b>					
Number of new investment commitments in new portfolio companies	12	6	13	12	7
Average new investment commitment amount in new portfolio companies	\$43,509	\$92,279	\$62,419	\$39,142	\$54,575
Weighted average maturity for new investment commitments in new portfolio companies (in years)	6.0	5.9	5.6	6.3	6.8
Weighted average interest rate of new debt investment commitments <sup>3</sup>	9.5%	9.7%	9.0%	8.7%	8.7%
Weighted average spread over applicable base rate of new floating rate investment commitments	5.2%	5.4%	5.0%	4.8%	5.1%
<b>Asset Mix – New Investment Fundings at Par:</b>					
First-lien debt investments	73.7%	64.9%	81.7%	80.1%	64.5%
Second-lien debt investments	—%	22.7%	—%	—%	—%
Specialty finance debt investments	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%	0.2%
Common equity investments	0.9%	0.5%	1.8%	4.0%	2.5%
Specialty finance equity investments	3.3%	9.3%	12.0%	11.5%	31.4%
Joint ventures	9.4%	1.3%	1.2%	3.5%	1.3%

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# Portfolio highlights – internal portfolio ratings



As of March 31, 2026, investments on non-accrual as a percentage of the total portfolio were 2.0% and 1.0% at cost and fair value, respectively

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2025		September 30, 2025		December 31, 2025		March 31, 2026	
	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	\$1,319,253	7.8%	\$1,416,089	8.3%	\$1,358,369	8.2%	\$1,341,983	8.7%
2	\$14,098,562	83.6%	\$14,296,880	83.4%	\$13,595,328	82.5%	\$12,653,009	82.5%
3	\$1,310,589	7.8%	\$1,180,467	6.9%	\$1,285,575	7.8%	\$1,150,626	7.5%
4	\$40,883	0.2%	\$143,238	0.8%	\$122,826	0.7%	\$107,167	0.7%
5	\$99,495	0.6%	\$99,874	0.6%	\$108,795	0.7%	\$91,416	0.6%
<b>Total</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>	<b>\$15,344,201</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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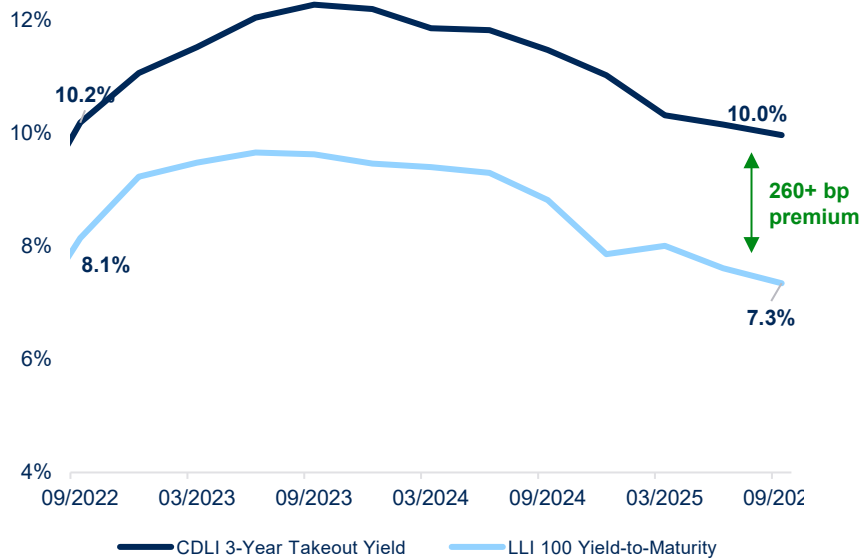
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# Appendix

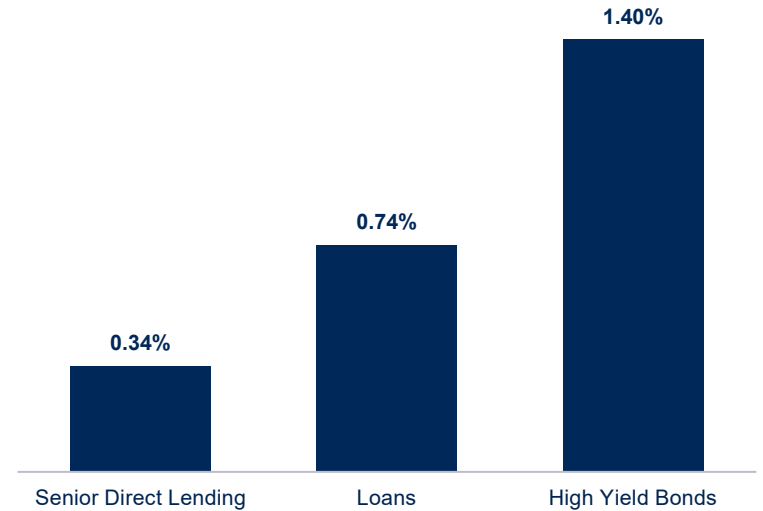
# Direct lending can offer a structural yield premium with lower realized losses



## Yield premiums relative to public leveraged loans<sup>1</sup>



## While delivering lower losses<sup>2</sup>



### Attractive characteristics of direct lending

#### Higher yields

Historically ~300bps premium to public credit<sup>3</sup>

#### Downside mitigation

Senior secured positioning with enhanced investor protections

#### Stable returns

Income-driven returns with potentially lower risk

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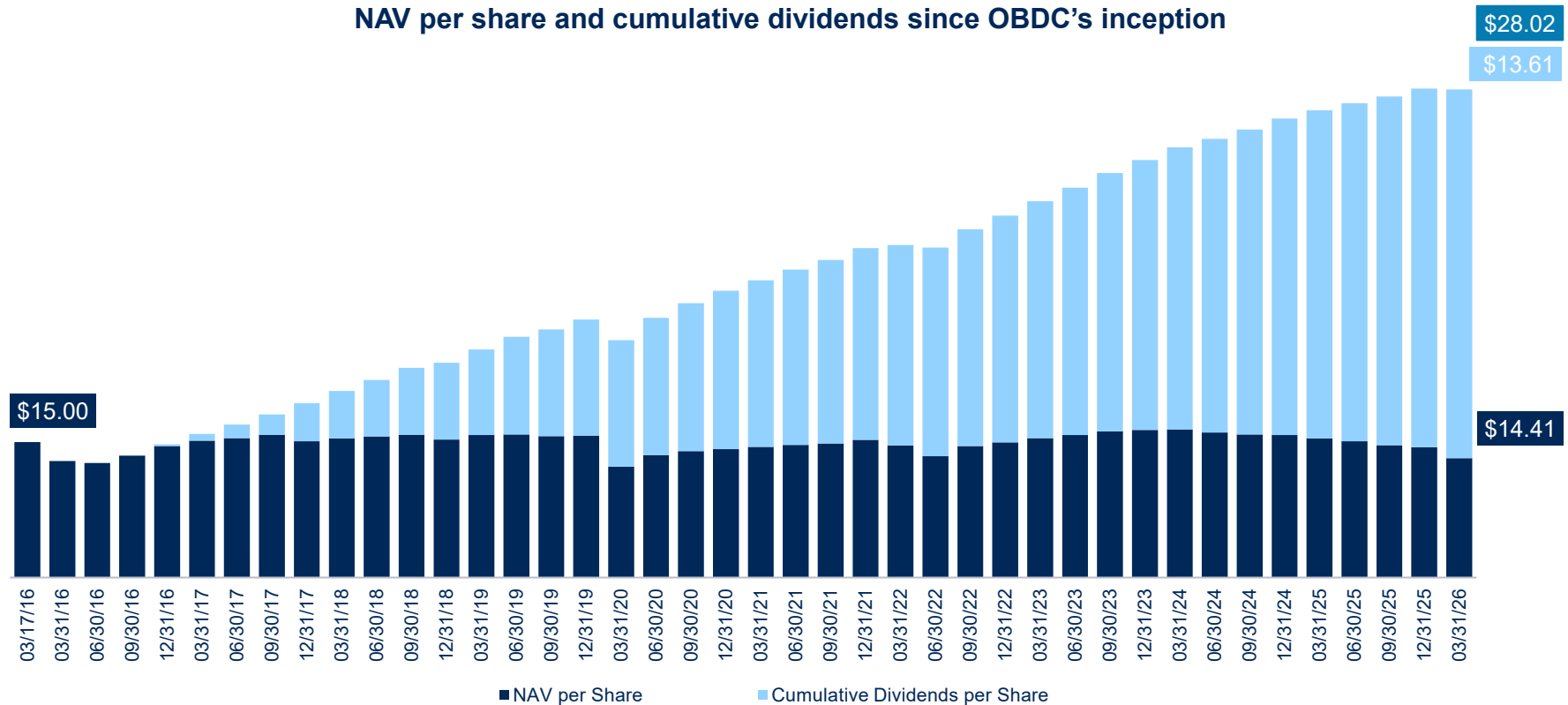
NYSE: OBDC

# OBDC has delivered compelling total value since inception



Stable NAV per share and attractive dividend income, supported by strong portfolio fundamentals

NAV per share and cumulative dividends since OBDC's inception



31 bps

Net loss since inception<sup>1</sup>

8.6%

ITD annualized total return<sup>2</sup>

27.3%

3-year total return<sup>2</sup>

47.6%

5-year total return<sup>2</sup>

87%

Cumulative return since inception<sup>2</sup>

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NYSE: OBDC

# Specialty finance equity and joint ventures



Leveraging Blue Owl's scale and sponsor relationships enables sourcing of high-conviction opportunities that complement the core direct lending platform for a broader risk-return profile

	Joint ventures		Strategic equity investments					
	Credit Senior Loan Fund	Equipment Leasing	BOCSO	LSI	Fifth Season	Amergin	Wingspire	Hearthstone
Description	Portfolio of first lien loans	Portfolio of hardware and software leases	Portfolio company of high-conviction alternative credit investments	Life sciences royalty platform	Life settlements investment platform	Aviation and railcar leasing platform	Asset based lending and equipment financing platform	Residential land banking / homesite platform
Initial investment <sup>1</sup>	2024	2025	2025	2022	2022	2022	2019	2026
Investment size (\$MM) <sup>2</sup>	\$388.0	\$0.9	\$111.6	\$281.5	\$303.1	\$254.2	\$606.8	\$17.3
% of OBDC portfolio <sup>3</sup>	2.5%	0.0%	0.7%	1.8%	2.0%	1.7%	4.0%	0.1%

**Strategic equity and joint venture opportunities often provide characteristics similar to core direct lending, including:**

- Predictable, diversified income:** Predictable income less correlated with rates than BDC loan portfolios
- Risk mitigation:** Maintain conservative underwriting, partnered with seasoned management teams in differentiated verticals
- Attractive risk-adjusted returns:** Often delivers double-digit returns and are accretive to overall ROE

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

NYSE: OBDC



**Note:** Figures are as of the quarter-ended 3/31/2026 at fair value unless otherwise noted. Totals may not sum due to rounding. **Past performance is not a guarantee of future results.**

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

1. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share.. Returns greater than one year are annualized. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.
2. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.
3. "Average annual net gain/loss rate" is calculated by averaging the 'annual total net realized gain/loss rate' since the fund's inception through 1Q26. 'Annual total net realized gain/loss rate' is defined as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year. Results are calculated at the portfolio level and do not reflect the deduction of management fees, incentive fees, financing costs, or expenses. This metric reflects realized activity only and does not include unrealized gains or losses; it is not a measure of total return.
4. 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.
5. Annualized dividend yield calculated as Q2'26 annualized base dividend of \$0.31 per share per share payable to shareholders of record as of March 31, 2026 divided by Q1'26 net asset value per share of \$14.41.
6. Please see non-GAAP disclosures on page 27 and 28 for reconciliations.
7. Source: Bloomberg as of May 1, 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.moody.com](http://www.moody.com), [www.standardandpoors.com](http://www.standardandpoors.com), [www.fitchratings.com](http://www.fitchratings.com) and [www.krollbondratings.com](http://www.krollbondratings.com).

## **Page 4: Blue Owl is a leading asset manager that is redefining alternatives**

1. Credit's AUM includes \$4.0B from other Credit strategies, Healthcare Opportunities and Strategic Equity.

## **Page 5: Blue Owl Credit offers complementary strategies**

1. Credit's AUM includes \$4.0B from other Credit strategies, Healthcare Opportunities and Strategic Equity.
2. Blue Owl acquired the Alternative Credit strategy from Atalaya Capital Management in September 2024.
3. Blue Owl acquired the IG Credit strategy from Kuvare Asset Management in July 2024.
4. Blue Owl acquired the Liquid Credit strategy from Wellfleet Credit Partners in April 2022.

## **Page 6: Blue Owl has extensive multi-channel sourcing capabilities**

1. Strategies include Diversified Lending, Technology Lending, First Lien Lending, Opportunistic Lending, Alternative Credit, Investment Grade Credit, Liquid Credit, Healthcare Opportunities, Strategic Equity, Net Lease, Real Estate Credit, Digital Infrastructure, GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.
2. Excludes add-ons, transactions for existing borrowers, liquid credit deals, and equity-only transactions.

## **Page 8: 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 91.6% of our total debt portfolio based on fair value as of 03/31/2026 (92.9% of our total debt portfolio based on fair value as of 12/31/2025) and excludes certain investments that fall outside of our typical borrower profile.
3. Fair value. Excludes joint ventures (Blue Owl Credit SLF LLC and Blue Owl Cross-Strategy Opportunities LLC) and equity investments in Wingspire, Amergin AssetCo, LSI and Fifth Season.

## **Page 9: 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 10: Debt capital markets access provides financing flexibility across market environments**

1. Available liquidity includes undrawn debt plus cash. Undrawn debt is based on committed debt less debt outstanding as of 3/31/2026, and may not reflect the amount currently available due to borrowing base restrictions.
2. 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.fitchratings.com](http://www.fitchratings.com), [www.moody.com](http://www.moody.com), [www.spglobal.com](http://www.spglobal.com) and [www.krollbondratings.com](http://www.krollbondratings.com).



## Page 11: OBDC has generated attractive risk-adjusted returns

1. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. Returns greater than one year are annualized. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.
2. BDC peer group consists of the ten largest publicly traded BDCs by total assets, excluding internally managed funds and other Blue Owl–managed BDCs, as of March 31, 2026. Peers include: ARCC, BXSL, FSK, GBDC, PSEC, MSDL, TSLX, GSBBD, MFIC, and OCSL.
3. Source: Bloomberg. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. High Yield represented by the Bloomberg Barclays High Yield Index. Leveraged Loans represented by Morningstar LSTA U.S. Leveraged Loan Index.

## Page 12: OBDC is well-positioned to deliver for investors

1. As of March 31, 2026. Senior secured percentage is based on fair value. Valuations may change over time.
2. As of March 31, 2026. Non-accrual rate represents the fair value of investments on non-accrual status divided by the fair value of the total portfolio. Loans are generally placed on non-accrual when there is reasonable doubt that principal or interest will be collected in full, at which time accrued interest is typically reversed. Loans may return to accrual status when amounts are brought current and are expected to remain current, subject to management judgment.
3. "Average annual net gain/loss rate" is calculated by averaging the 'annual total net realized gain/loss rate' since the fund's inception through 1Q26. 'Annual total net realized gain/loss rate' is defined as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year. Results are calculated at the portfolio level and do not reflect the deduction of management fees, incentive fees, financing costs, or expenses. This metric reflects realized activity only and does not include unrealized gains or losses; it is not a measure of total return.
4. 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. Returns greater than one year are annualized. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.
5. 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.

## Page 14: Review of Q1 2026

1. Please see non-GAAP disclosures on page 27 and 28 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 revolvers and delayed draw term loans.
4. Reflects undrawn debt, which is based on committed debt less debt outstanding as of 3/31/2026, and may not reflect the amount currently available due to borrowing base restrictions.
5. Based on principal value of debt outstanding net of cash.
6. Dividend yield based on annualized Q1'26 base dividend of \$0.37 per share payable to shareholders of record as of March 31, 2026 and Q1'26 net asset value per share of \$14.41.

## Page 15: Financial highlights

1. Please see non-GAAP disclosures on page 27 and 28 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 16: Net asset value per share bridge

1. Please see non-GAAP disclosures on page 27 and 28 for reconciliations.

## Page 17: 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 18: 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.



## Page 21: Direct lending can offer structural yield premiums with lower realized losses

1. Source: Cliffwater, Pitchbook for the period 9/30/2015 to 9/30/2025. 'Direct Lending' and 'directly originated loans' represented by the Cliffwater Direct Lending Index (CDLI). "3-Year Takeout Yield" metric includes both current yield and the amortization of unrealized gains and losses. While most direct loans have a 5-to-7 year stated maturity, refinancing and corporate actions reduce their average life to approximately 3 years. "Yield-to-maturity" metric includes both current yield and the amortization of unrealized gains and losses. We compare these two metrics to create a more comparable comparison, as yield-to-maturity is a standard measure for evaluating current income and amortization of the difference between current value and principal paid at maturity or call date. Therefore, we use the '3-Year Takeout Yield' for CDLI and compare it to equivalent yield-to-maturity for broadly syndicated leveraged loans, which represented by Morningstar LSTA US Leveraged Loan 100 Index (LLI 100).
2. Source: SP LCD, Cliffwater, JP Morgan. Market loss rates calculated as average loss rates and defined as: for loans, based on SP LCD default rates for all loan \$ defaults as percentage of total outstanding and calculated as  $\text{default}^* (1 - \text{average historical Recovery Rate})$  from 2016 to 4Q25; Direct Lending based on Cliffwater Direct Lending Index realized gains/losses from 2Q16 to 3Q25; High Yield Bonds based on JP Morgan Default Monitor annual defaults and calculated as  $\text{default}^* (1 - \text{average historical Recovery Rate})$  from 2016 to 4Q25; Recovery rates for loans of range from 48-63% by year and 22-55% for bonds and are based on JP Morgan Default Monitor, February 2, 2026.
3. Source: Bloomberg, Cliffwater. Direct lending is represented by the Cliffwater Direct Lending Index. High Yield is represented by the Bloomberg Barclays High Yield Index. Leveraged Loans is represented by the S&P/LSTA Leveraged Loan Index. Investment Grade Bonds represented by the Bloomberg Barclays U.S. Corporate Bond Index. U.S. Agg represented by the Bloomberg US Aggregate Bond Index.

## Page 22: OBDC has delivered compelling total value since inception

1. "Average annual net gain/loss rate" is calculated by averaging the 'annual total net realized gain/loss rate' since the fund's inception through 1Q26. 'Annual total net realized gain/loss rate' is defined as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year. Results are calculated at the portfolio level and do not reflect the deduction of management fees, incentive fees, financing costs, or expenses. This metric reflects realized activity only and does not include unrealized gains or losses; it is not a measure of total return.
2. 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. Returns greater than one year are annualized. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.

## Page 23: Specialty finance and equity joint ventures

1. Year of initial investment by Blue Owl BDCs.
2. Total amount funded or total investment at cost across OBDC.
3. Share of OBDC's portfolios at fair value.

# 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).

# 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									
	2025								2026	
	March 31		June 30		September 30		December 31		March 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>	\$465	\$0.94	\$486	\$0.95	\$453	\$0.89	\$448	\$0.88	\$397	\$0.80
Less: Purchase discount amortization	\$(8)	\$(0.02)	\$(11)	\$(0.02)	\$(7)	\$(0.01)	\$(8)	\$(0.02)	\$(6)	\$(0.01)
<b>Adjusted, Non-GAAP, Total Investment Income</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>	<b>\$391</b>	<b>\$0.78</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									
	2025								2026	
	March 31		June 30		September 30		December 31		March 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>	\$201	\$0.41	\$217	\$0.42	\$190	\$0.37	\$192	\$0.38	\$159	\$0.32
Less: Purchase discount amortization	\$(8)	\$(0.02)	\$(11)	\$(0.02)	\$(7)	\$(0.01)	\$(8)	\$(0.02)	\$(6)	\$(0.01)
<b>Adjusted, Non-GAAP, Net Investment Income</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>	<b>\$153</b>	<b>\$0.31</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									
	2025								2026	
	March 31		June 30		September 30		December 31		March 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>	\$41	\$0.08	\$(79)	\$(0.15)	\$(62)	\$(0.12)	\$(73)	\$(0.14)	\$(184)	\$(0.37)
Net change in unrealized (appreciation) depreciation due to the purchase discount	\$(75)	\$(0.15)	\$11	\$0.02	\$7	\$0.01	\$10	\$0.02	\$5	\$0.01
Realized (gain) loss due to purchase discount <sup>32</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$(2)	\$—	\$1	\$—
<b>Adjusted, Non-GAAP, Net Realized and Unrealized Gains (Losses)</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>	<b>\$(177)</b>	<b>\$(0.36)</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									
	2025								2026	
	March 31		June 30		September 30		December 31		March 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 (Loss)</b>	\$243	\$0.49	\$138	\$0.27	\$128	\$0.25	\$119	\$0.23	\$(24)	\$(0.05)
Less: Purchase discount amortization	\$(8)	\$(0.02)	\$(11)	\$(0.02)	\$(7)	\$(0.01)	\$(8)	\$(0.02)	\$(6)	\$(0.01)
Net change in unrealized (appreciation) depreciation due to the purchase discount	\$(75)	\$(0.15)	\$11	\$0.02	\$7	\$0.01	\$10	\$0.02	\$5	\$0.01
Realized (gain) loss due to the purchase discount <sup>32</sup>	\$—	\$—	\$—	\$—	\$—	\$—	\$(2)	\$—	\$1	\$—
<b>Adjusted, Non-GAAP, Net Income (Loss)</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>	<b>\$(24)</b>	<b>\$(0.05)</b>

Note: Numbers may not sum due to rounding.



## Forward-Looking Statements

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.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside OBDC’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. OBDC assumes no obligation to update or revise any such forward-looking statements except as required by law.

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”).

The information contained in this presentation is summary information that is intended to be considered in the context of OBDC’s filings with the SEC and other public announcements that OBDC may make, by press release or otherwise, from time to time. OBDC also use its website to distribute company information, including performance information, and such information may be deemed material. Accordingly, investors should monitor OBDC’s website ([www.blueowcapitalcorporation.com](http://www.blueowcapitalcorporation.com)). OBDC undertakes no duty or obligation to publicly update or revise the forward-looking statements or other information contained in this presentation. These materials contain information about OBDC and its affiliates and certain of its personnel and affiliates, information about its historical performance and general information about the market. You should not view information related to the past performance of OBDC or information about the market, as indicative of future results, the achievement of which cannot be assured.

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# Disclaimer



## **Past performance is not a guide to future results and is not indicative of expected realized returns.**

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