

Blue Owl Capital Corporation (NYSE: OBDC)

May 2025

Blue Owl Capital Corporation (NYSE: OBDC)



Second largest publicly traded business development company (BDC) by market capitalization

Investment Approach

- Primarily focused on senior secured loan solutions for U.S. middle market companies
- Construct a diversified, defensively positioned portfolio that performs across market cycles
- Bias toward borrowers with market leadership positions and highly recurring, often contractual, cash flows
- Partner of choice for financial sponsors – offer flexibility and ability to commit and hold large investments

Managed by Blue Owl, a Leading Global Alternative Asset Manager

- Leverage the sourcing, underwriting and risk management capabilities across Blue Owl's \$139 billion Credit platform
- Credit platform has 130+ direct lending investment professionals and a senior management team with decades of experience
- Extensive network of 800+ financial sponsor relationships, as well as relationships with banks, advisors and companies
- Since inception of the direct lending business in 2016, average annual net loss rate of 8 basis points¹



OBDC Highlights

PORTFOLIO	\$17.7 billion across 236 portfolio companies
ASSET MIX	82% senior secured 77% first lien investments 97% floating rate debt investments
DEBT PORTFOLIO YIELD ²	10.7%
LEVERAGE	1.26x net debt-to-equity
RETURN ON EQUITY ^{3,20}	10.2% annualized return on adjusted net investment income
DIVIDEND YIELD ⁴	10.0%
TICKER	NYSE: OBDC
MARKET CAP ⁵	\$7.2 billion
CREDIT RATINGS ⁶	Baa3 (positive) Moody's BBB- (stable) S&P BBB (stable) Fitch BBB+ (stable) KBRA

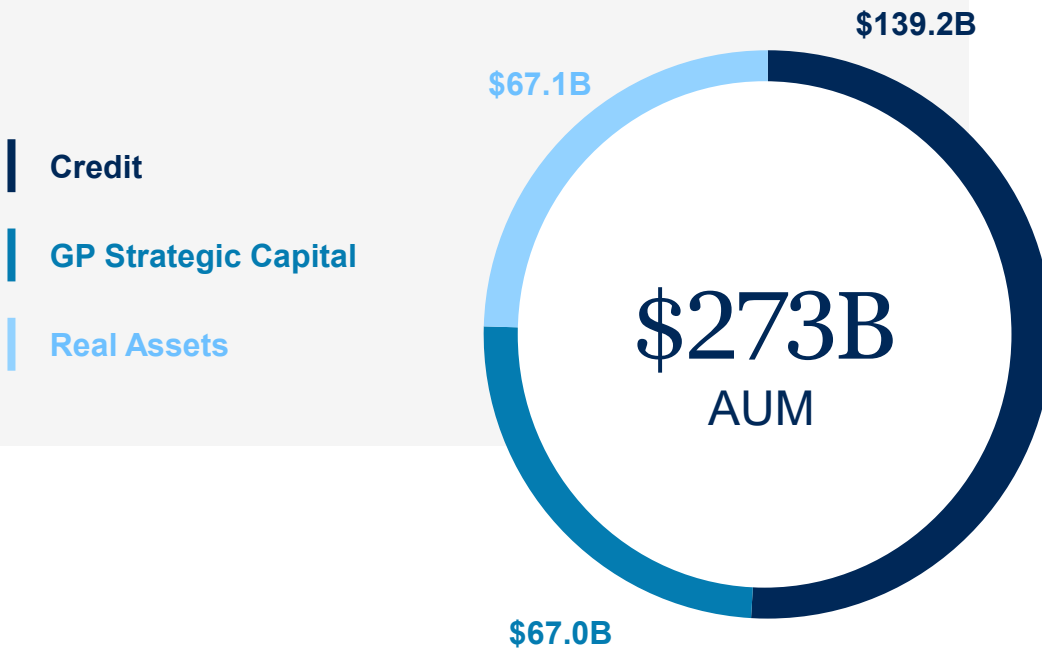
Past performance is not a guarantee of future results. See endnotes for additional information.

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Managed by Blue Owl, A Leading Alternative Asset Manager

Our scale and size provide private companies with investment solutions to help drive long-term growth



Firm Overview

- We offer investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns and capital preservation
- Our **Credit** platform is a partner of choice for private equity-sponsored, middle- and upper-middle market companies seeking creative, customized financing across the capital structure
- 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
- Our **Real Assets** platform is a 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 58% of Blue Owl's Credit platform AUM

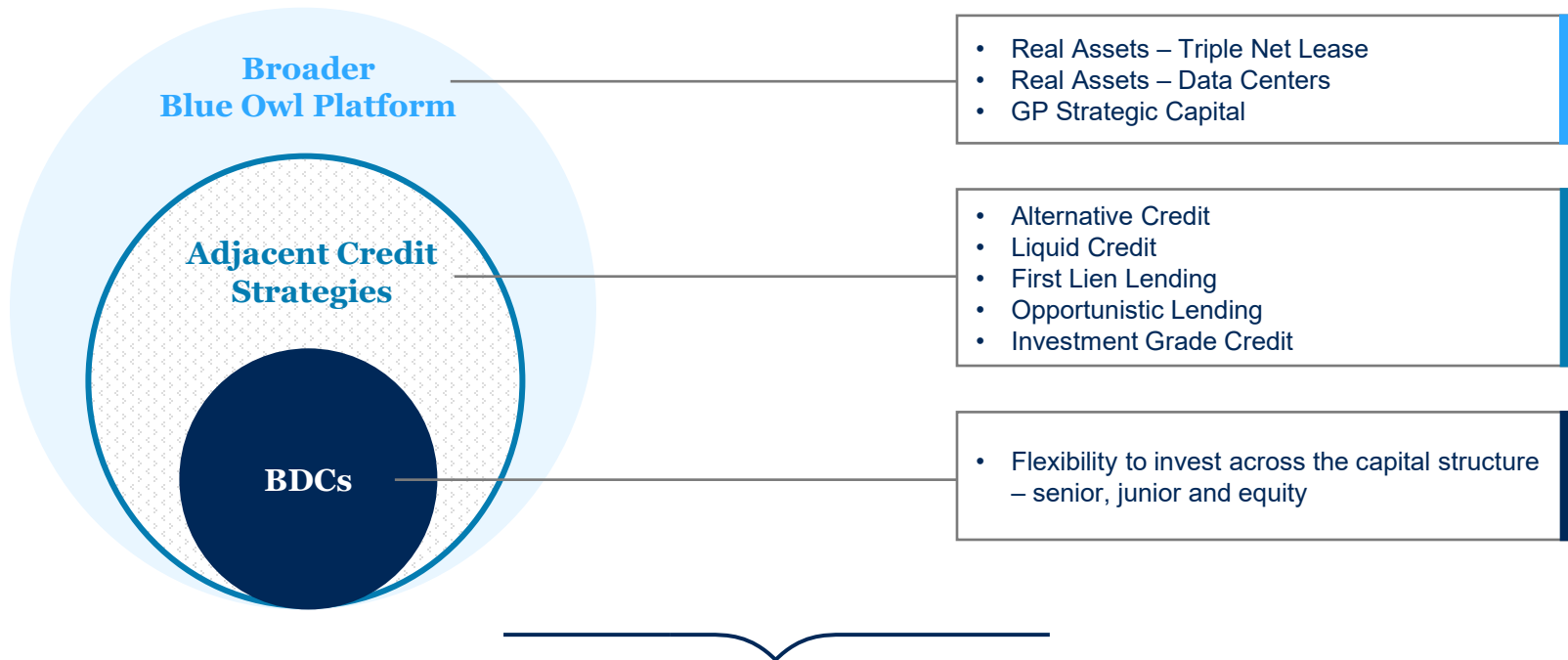
Our Credit Business Today - \$139bn AUM								
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	Alternative Credit	Investment Grade Credit	Liquid Credit	Other Strategies ⁹
Strategy Commenced	2016	2018	2018	2020	2024	2024	2015 ⁸	2023
AUM	\$69.6 billion	\$25.0 billion	\$4.7 billion	\$2.3 billion	\$10.4 billion	\$17.7 billion	\$7.1 billion	\$2.3 billion
BDCs (AUM)	OBDC (\$21.5bn), OBDC II (\$2.4bn), OCIC (\$34.2bn)	OTF (\$16.5bn ⁷), OTIC (\$6.7bn)	-	-	-	-	-	-

Our BDCs provide a growing permanent capital base, allowing us to **benefit from significant scale and to 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

800+	\$156B	10,500+	710+	610+	65%+	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

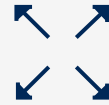


Our team, scale and approach are competitive advantages in our ability to partner with high-quality sponsors and select the deals we want at the terms we like



Team

- Deeply experienced direct lending team of **130+ 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



Merger with OBDE Has Created the Second Largest Publicly Traded BDC by Total Assets

The merger with OBDE closed on January 13, 2025, which we anticipate will drive lower costs of funds and generate meaningful operational synergies moving forward

- 1 Seamless portfolio integration and stronger combined portfolio metrics**
with 0.8% non-accruals and 91.3% 1- and 2-rated investments at FV¹⁰
- 2 Increased scale and portfolio diversification**
with \$17.7 billion of total investments and an average position size of 0.4%
- 3 Improved secondary market liquidity**
- 4 Greater access to debt markets and financing cost savings**
- 5 Accretive to net investment income**
with operational synergies totaling more than \$5 million in year one¹¹

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

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Scaled and Senior Secured Focused Portfolio



\$17.7bn

Portfolio Size

82%

Senior Secured

\$938mm

Portfolio Company
Revenue¹²

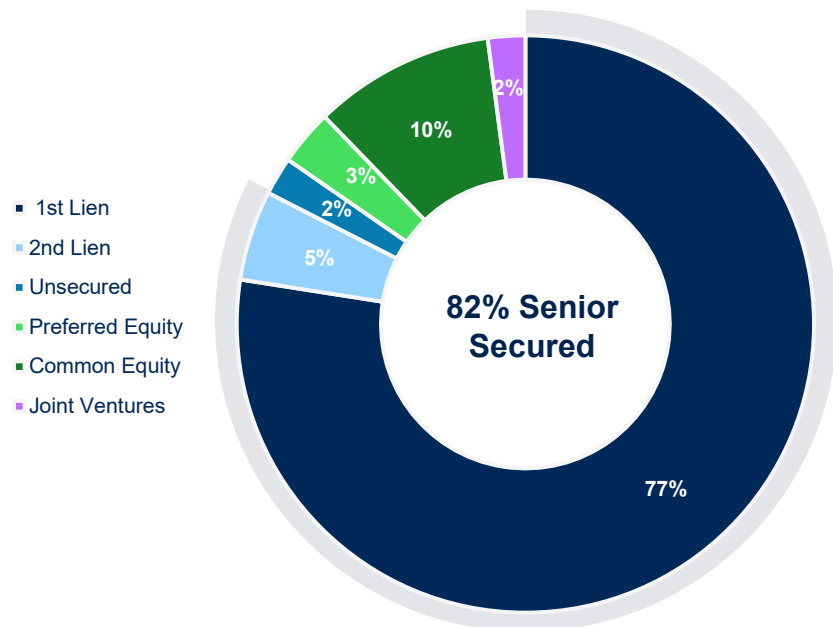
\$215mm

Portfolio Company
EBITDA¹²

~90%

Sponsor Backed
Investments¹³

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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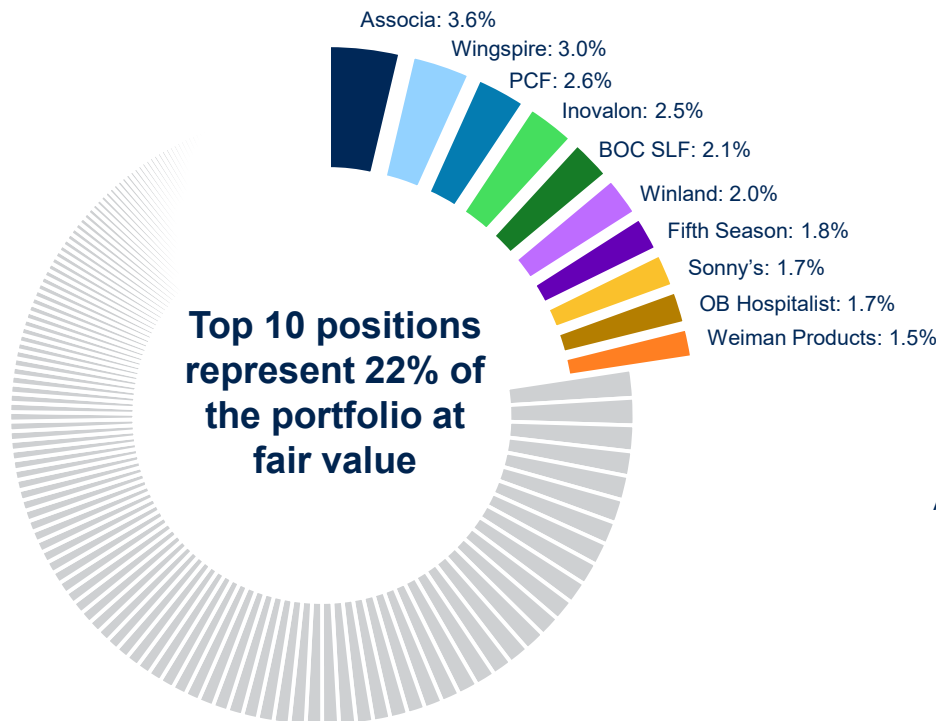
Well-Diversified Portfolio with High-Quality Borrowers



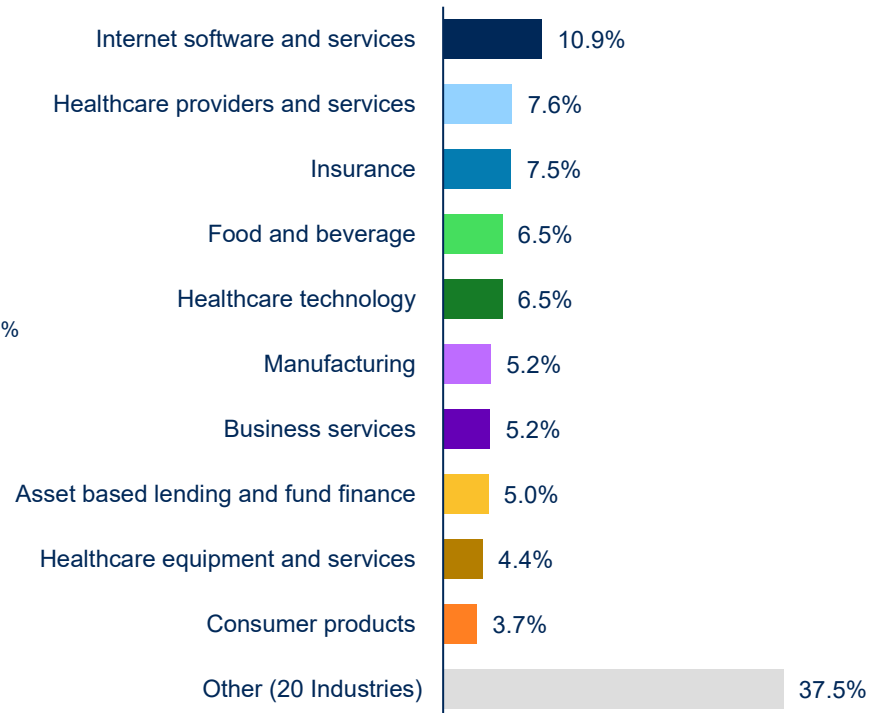
Since inception, we have intentionally constructed OBDC's portfolio to withstand economic cycles by focusing on non-cyclical, recession resistant businesses



Borrower Diversification



Industry Diversification



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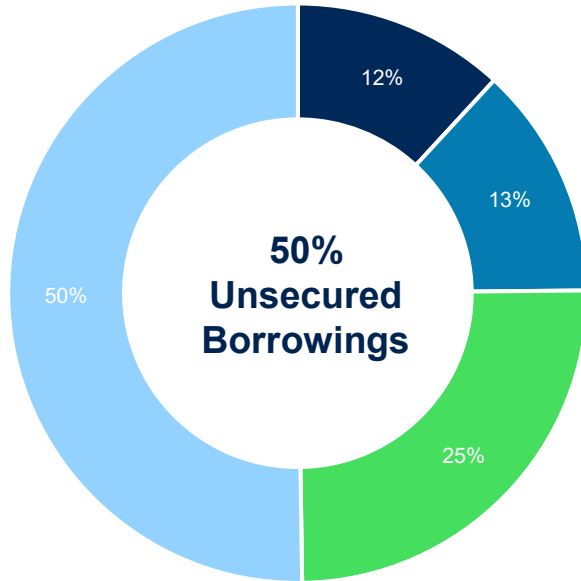
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Diverse and Flexible Capital Structure



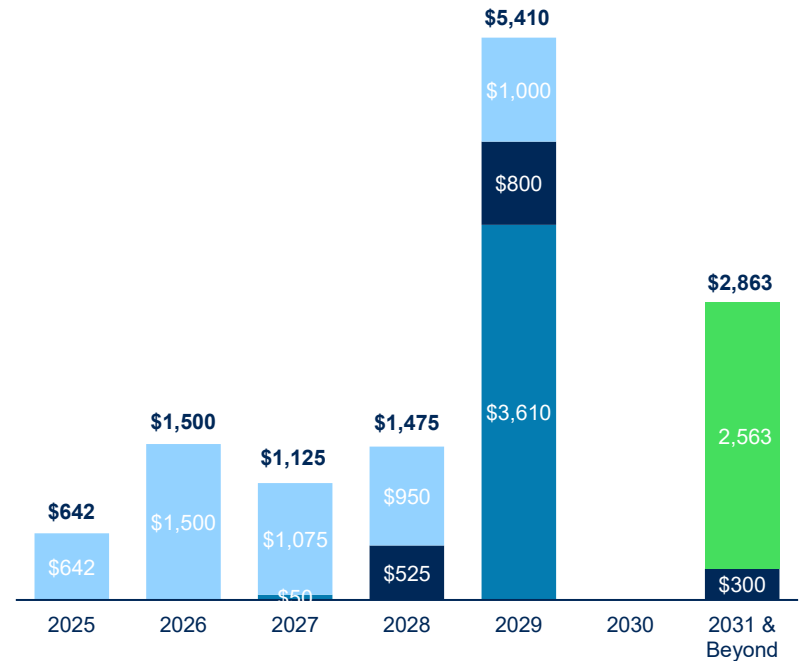
Low-cost flexible funding sources allow us to invest across all market environments

Funding Mix (Outstanding Basis)



■ SPVs ■ Revolving Credit Facility ■ CLOs ■ Unsecured Notes

Debt Maturities (Committed Basis)



■ Revolver ■ SPV ■ CLO ■ Unsecured

1.26x
Net Debt-to-Equity Ratio

\$3.0B
Available Liquidity¹⁵

\$2.5B
Undrawn Debt Capacity¹⁵

4.8 Years
Weighted Average Debt Maturity

4
Investment Grade Ratings⁶

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

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Downside Protected Portfolio Drives Shareholder Value



The scale and flexibility of our capital base allows us to capitalize on attractive risk-adjusted return opportunities for our investors and be a preferred solutions provider for our partners

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

82%
Senior Secured

97%
Floating Rate

236
Borrowers

0.4%
Average Position Size

Focus on larger size businesses, supported by strong equity cushion and interest coverage

44%
Net LTV¹⁴

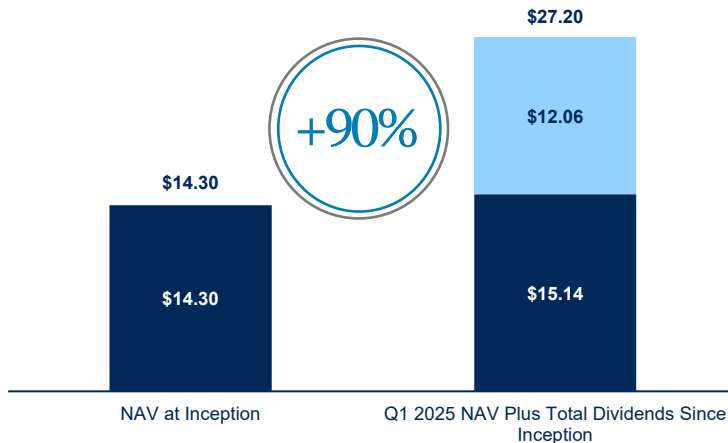
1.7x
Interest Coverage Ratio

~90%
Sponsor-Backed¹³

\$215mm
Weighted Average EBITDA¹²

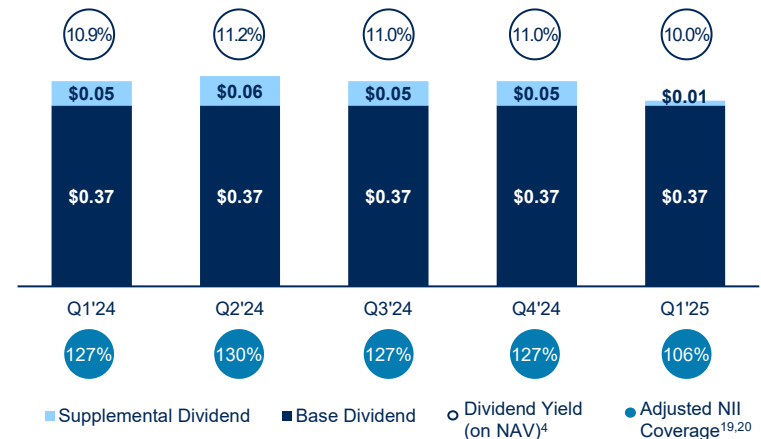
Total Return Since Inception¹⁷

Formulaic, variable supplemental dividend framework maximizes shareholder value while preserving NAV



Strong, Well-Covered Dividends

OBDC's base dividend coverage remains strong among peers¹⁸ at 106% and continues to be a strength in a lower rate environment



Past performance is not a guarantee of future results. See endnotes for additional information and non-GAAP disclosures.

Opportunities to Optimize OBDC and Improve Return on Equity



1 Cost Savings from Merger

- Operational synergies totaling more than \$5 million in year one through the elimination of expenses post-merger close
- Longer-term cost savings through increased scale from merger

2 Enhanced Capital Structure

- Reduced financing costs over time driven by benefits of scale
- Cost savings from consolidation of secured facilities
- Potential for tighter unsecured bond pricing (\$5bn of unsecured)

3 Portfolio Optimization and Asset Mix

- Potential for incremental accretion from optimization of portfolio mix over time
- Opportunistically increase utilization of non-qualifying assets (up to 30% available capacity)
- Selectively increase investments in strategic equity and joint ventures
- Leverage Blue Owl's adjacent credit strategies for incremental deal flow

Following the closing of the merger with OBDE, we believe OBDC is well-positioned to enhance return on equity for shareholders

The analysis above is modeled based on current assumptions, which if varied could cause actual results to differ materially from those included herein. Following an actual change in cost savings, portfolio and asset mix, base rates or cost of financing, actual ROE may vary significantly from that set forth herein. For any enumerated change, the impact to ROE presented assumes all other factors remain unchanged. The projections of ROE are hypothetical in nature and have been provided for illustrative purposes only. These projections should not be regarded as a representation, warranty, or prediction that a Blue Owl fund will achieve or is likely to achieve any particular result or that an investor will be able to avoid losses, including total loss of their investment.

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
- 82% senior secured, first-lien focused
- Stable portfolio with low non-accruals representing 0.8% of portfolio at fair value
- Net loss of 28 bps¹⁶ since inception
- Strong base dividend coverage at 106%¹⁹
- 90% total return since inception¹⁷

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OBDC Financial Highlights

Review of Q1 2025



Earnings Summary

- Net asset value per share of \$15.14, down from \$15.26 as of 12/31/2024
- Adjusted net investment income per share of \$0.39²⁰ as of 3/31/2025
 - GAAP net investment income per share of \$0.41, down from \$0.47 as of 12/31/2024
- Adjusted net income per share of \$0.32²⁰ as of 3/31/2025
 - GAAP net income per share of \$0.49, up from \$0.40 as of 12/31/2024
- Adjusted ROE on net investment income and net income of 10.2%^{3,20} and 8.5%^{3,20}, respectively
 - GAAP ROE²⁰ on net investment income and net income of 10.7%³ and 12.9%³, respectively

Portfolio Update

- Total portfolio at FV \$17.7 billion compared to \$13.2 billion as of 12/31/2024; number of portfolio companies 236 compared to 227 portfolio companies as of 12/31/2024
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 12/31/2024 to 03/31/2025
 - 4 portfolio companies on non-accrual, representing 1.4% and 0.8% of total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$1.2 billion²⁶ and net fundings of (\$166) million²⁶

Balance Sheet Update

- \$3.0 billion of liquidity in cash and undrawn debt¹⁵
- Net debt to equity was 1.26x²⁴, up from 1.19x²⁴ as of 12/31/24
- Debt funding mix comprised of 50% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 4.8 years
- Total revolver facility size of \$3.7 billion following the merger

Dividends

- Q1'25 total dividends per share of \$0.38 and annualized dividend yield of 10.0%⁴
 - Q1'25 regular dividend of \$0.37 per share and Q1'25 supplemental dividend of \$0.01 per share (supplemental dividend payable to shareholders of record as of 5/30/25 on or before 6/13/25)
- Declared a consistent Q2'25 regular dividend per share of \$0.37 on 5/6/2025

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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)

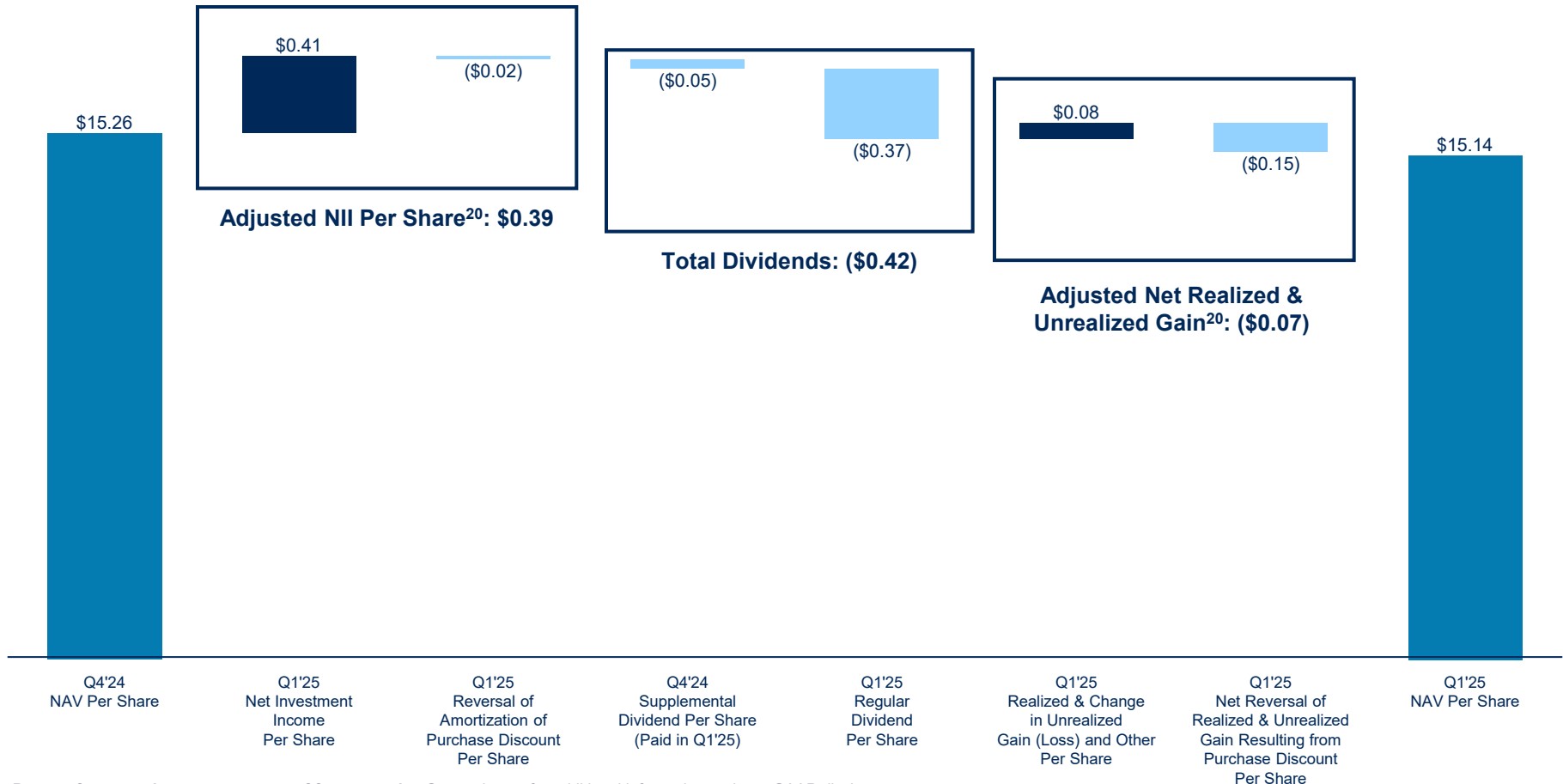
	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Investment Income Per Share	\$0.47	\$0.48	\$0.47	\$0.47	\$0.41
<i>Adjusted Net Investment Income Per Share²⁰</i>	\$0.47	\$0.48	\$0.47	\$0.47	\$0.39
Net Realized and Unrealized Gains (Losses) Per Share	\$0.00	(\$0.17)	(\$0.13)	(\$0.08)	\$0.08
<i>Adjusted Net Realized and Unrealized Gains (Losses) Per Share²⁰</i>	\$0.00	(\$0.17)	(\$0.13)	(\$0.08)	(\$0.07)
Net Income Per Share	\$0.47	\$0.31	\$0.35	\$0.40	\$0.49
<i>Adjusted Net Income Per Share²⁰</i>	\$0.47	\$0.31	\$0.35	\$0.40	\$0.32
Net Asset Value Per Share ²¹	\$15.47	\$15.36	\$15.28	\$15.26	\$15.14
Quarterly Regular Distributions Declared Per Share ²²	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Supplemental Distributions Declared Per Share ²²	\$0.05	\$0.06	\$0.05	\$0.05	\$0.01
Total Distributions Declared Per Share ²²	\$0.42	\$0.43	\$0.42	\$0.42	\$0.38
Net Assets	\$6,028,530	\$5,994,284	\$5,961,849	\$5,952,841	\$7,739,089
Total Debt ²³	\$6,885,675	\$7,414,920	\$7,741,075	\$7,457,702	\$10,160,729
Debt-to-Equity at Quarter-End ²⁴	1.04x	1.20x	1.23x	1.19x	1.26x
Annualized ROE on Net Investment Income ³	12.1%	12.5%	12.3%	12.4%	10.7%
<i>Annualized ROE on Adjusted Net Investment Income^{3,20}</i>	12.1%	12.5%	12.3%	12.4%	10.2%
Annualized ROE on Net Income ³	12.1%	8.1%	9.0%	10.4%	12.9%
<i>Annualized ROE on Adjusted Net Income^{3,20}</i>	12.1%	8.1%	9.0%	10.4%	8.5%

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Net Asset Value Per Share Bridge



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Note: Numbers 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

	As of				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$12,414,384	\$13,341,982	\$13,447,536	\$13,194,545	\$17,692,006
Number of Portfolio Companies	198	212	219	227	236
Average Investment Size of Our Portfolio Companies	\$62,699	\$62,934	\$61,404	\$58,126	\$74,966
Asset Class:					
First-Lien Debt Investments	73%	75%	76%	76%	77%
Second-Lien Debt Investments	8%	6%	5%	5%	5%
Unsecured Debt Investments	2%	2%	2%	2%	2%
Joint Ventures	3%	3%	3%	2%	2%
Preferred Equity Investments	3%	3%	3%	3%	3%
Common Equity Investments	11%	10%	11%	12%	10%
Interest Rate Type:					
% Floating Rate	97%	97%	96%	96%	97%
% Fixed Rate	3%	3%	4%	4%	3%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ²⁵	11.5%	11.4%	11.0%	10.4%	10.2%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	12.1%	11.9%	11.5%	11.1%	10.7%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.6%	6.3%	6.2%	6.0%	5.9%
Fair Value as a Percentage of Principal (Debt)	97.1%	96.7%	96.6%	95.8%	97.6%

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Portfolio Highlights – Quarterly Portfolio Activity



	For Three Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<i>(Dollar amounts in thousands)</i>					
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs) ²⁶	\$1,202,698	\$3,296,799	\$1,151,667	\$1,679,673	\$1,158,874
New Investment Fundings	\$920,370	\$2,305,430	\$1,080,803	\$1,622,739	\$912,859
Investments Sold or Repaid	(\$1,241,372)	(\$1,146,773)	(\$1,114,619)	(\$1,579,156)	(\$1,078,446)
Net Funded Investment Activity ²⁶	(\$321,002)	\$1,158,657	(\$33,816)	\$43,583	(\$165,587)
New Investment Commitments at Par²⁷:					
Number of New Investment Commitments in New Portfolio Companies	18	25	23	27	12
Average New Investment Commitment Amount in New Portfolio Companies	\$51,899	\$98,945	\$42,251	\$44,561	\$43,509
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	5.8	5.7	4.4	5.3	6.0
Weighted Average Interest Rate of New Investment Commitments ²⁸	11.1%	10.9%	9.7%	9.5%	9.5%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.7%	5.4%	5.1%	5.2%	5.2%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	92%	91%	97%	69%	75%
Second-Lien Debt Investments	-	-	-	1%	-
Unsecured Debt Investments	-	6%	-	-	6%
Joint Ventures	<1%	2%	2%	17%	9%
Preferred Equity Investments	-	-	<1%	<1%	5%
Common Equity Investments	8%	1%	1%	13%	4%

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Portfolio Highlights – Internal Portfolio Ratings

As of March 31, 2025, non-accrual investments as a percentage of total debt investments were 1.4% and 0.8% at cost and fair value, respectively. As of March 31, 2025, there were 4 portfolio companies on non-accrual.

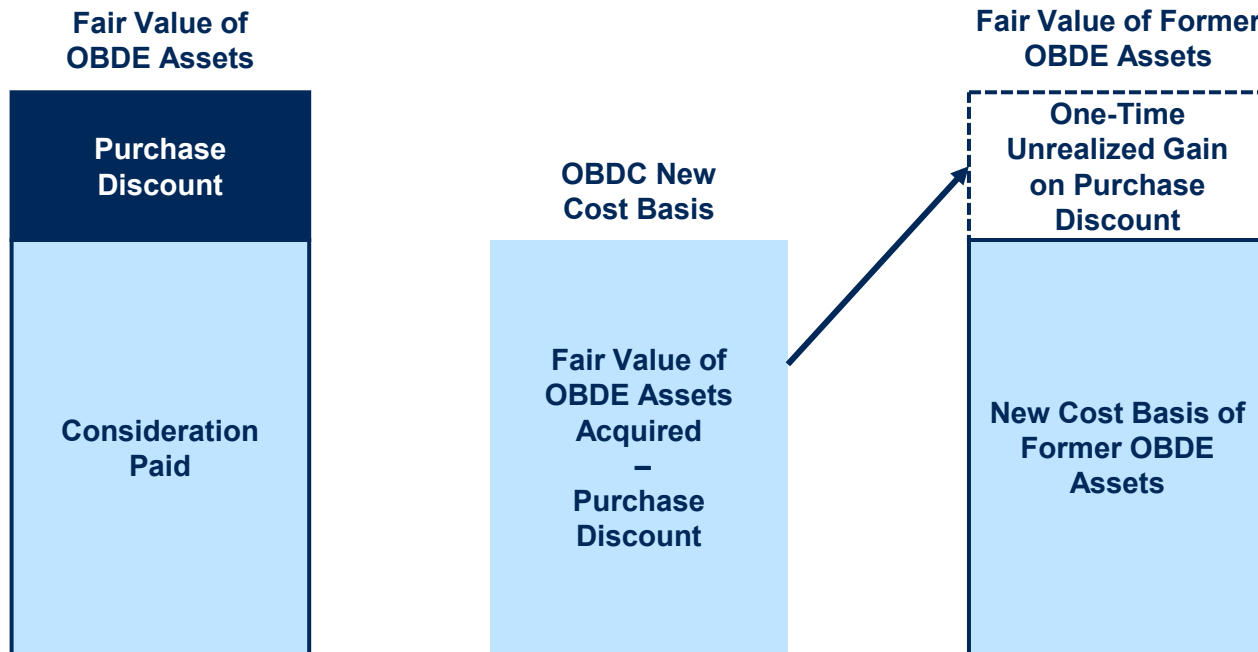
(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2024		September 30, 2024		December 31, 2024		March 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	\$1,256,225	9.4%	\$777,873	5.8%	\$762,081	5.8%	\$1,095,883	6.1%
2	\$10,879,031	81.6%	\$11,693,602	86.9%	\$11,142,304	84.5%	\$15,067,944	85.2%
3	\$1,006,538	7.5%	\$801,897	6.0%	\$1,110,470	8.4%	\$1,355,945	7.7%
4	\$112,284	0.8%	\$138,168	1.0%	\$162,207	1.2%	\$157,102	0.9%
5	\$87,904	0.7%	\$35,996	0.3%	\$17,483	0.1%	\$15,132	0.1%
Total	\$13,341,982	100.0%	\$13,447,536	100.0%	\$13,194,545	100.0%	\$17,692,006	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

Appendix

OBDC Merger: Accounting Treatment of Purchase Discount





Note: Figures are as of the quarter-ended 3/31/2025 at fair value unless otherwise noted. Past performance is not a guarantee of future results.

1. Average annual net loss rate across the Blue Owl Credit platform based on total annual net realized losses across all investments divided by the average aggregate quarterly cost of investments. The net loss rate is based on the average net loss rates in each year since inception from 2016 to 1Q25.
2. Weighted average total yield of accruing debt and income producing securities 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.
3. Annualized Q1 2025 net investment income or net income per share divided by beginning period net asset value per share.
4. Dividend yield based on OBDC's annualized Q1 2025 regular dividend of \$0.37 per share payable to shareholders of record as of 6/30/25, annualized Q1 2025 supplemental dividend of \$0.01 per share payable to shareholders of record as of 5/30/25, and Q1 2025 net asset value per share of \$15.14 less Q1 2025 supplemental dividend per share of \$0.01.
5. Source: Bloomberg as of 5/2/25. Based on market capitalization.
6. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit moody.com, standardandpoors.com, fitchratings.com and krollbondratings.com.
7. On a pro forma combined basis for OTF's and OTF II's assets under management.
8. Blue Owl acquired the Liquid Credit platform in April 2022.
9. Includes Strategic Equity and Healthcare Opportunities.
10. As part of its portfolio monitoring process, Blue Owl Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
11. Operating expenses include professional fees, administrator expenses, general and administrative expenses and directors' fees.
12. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 93.7% of our total debt portfolio based on fair value as of 3/31/25 and excludes certain investments that fall outside of our typical borrower profile.
13. Excludes joint ventures (Blue Owl Credit SLF LLC) and equity investments in Wingspire, Amergin AssetCo, LSI and Fifth Season.
14. "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.
15. The amount available reflects limitations related to each credit facility's borrowing base.
16. 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).
17. 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.
18. Like-sized peers include: ARCC, BXSL, FSK, GBDC, TSLX, and OCSL.
19. Latest adjusted net investment income per share divided by latest base dividend per share.
20. Please see non-GAAP disclosures on pages 26 and 27 for reconciliations.
21. Based on period end shares.
22. Dividend amount based on shares outstanding as of record date.
23. Net of debt issuance costs.
24. Net of cash.
25. 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.
26. On January 13, 2025, in connection with the Merger, the Company acquired investments of \$4.15 billion from OBDE and assumed unfunded loan commitments totaling \$463.4 million which are excluded from the table. The investments acquired consisted of 189 portfolio companies, 9 of which were not previously held by OBDC.
27. Excludes investments made through a joint venture in which OBDC is invested.
28. 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 January 13, 2025, the Company completed the merger with Blue Owl Capital Corporation III (OBDE or the “Merger”). 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 Mergers and are used by management to evaluate the economic earnings of its investment portfolio. Moreover, these metrics more closely align the Company’s key financial measures with the calculation of incentive fees payable to the Adviser under with the Investment Advisory Agreement (i.e., excluding amounts resulting solely from the lower cost basis of the acquired investments established by ASC 805 that would have been to the benefit of the Adviser absent such exclusion).

Non-GAAP Reconciliation Tables



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

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

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

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

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

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

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

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



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”).

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

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Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

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