Tear Sheet | 2Q 2026

Blue Owl Capital Corporation

Blue Owl Capital Corporation (NYSE: OBDC) is a top three publicly traded business development company[1] (BDC) focused on providing direct lending solutions to U.S. upper middle-market companies.

OBDC's Investment Approach

Our approach is to construct a diversified, defensively positioned portfolio that performs across market cycles by leveraging the differentiated sourcing, underwriting and risk management capabilities across Blue Owl's $158bn Credit platform.

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

PORTFOLIO SNAPSHOT

Top of the capital structure and floating rate oriented with borrower diversification:	79% senior secured[5]	96% floating rate[6]	229 borrowers
Focus on larger size businesses with consistent cash flow:	$1.1bn weighted average revenue[7]	$242mm weighted average EBITDA[7]	
Strong equity cushion and interest coverage with strong sponsor support:	47% net LTV[7,8]	2.0x interest coverage ratio[7]	90% sponsored-backed[9]

NYSE:
OBDC

DIVERSIFIED PORTFOLIO

$15.0bn

Portfolio size[5] across 229 borrowers

STRONG PERFORMANCE[2]

9.1%

Last twelve-month ROE (NII)

ATTRACTIVE DIVIDEND[3]

9.3%

Current annualized dividend yield (on NAV)

AVERAGE ANNUAL NET GAIN/(LOSS)[4]

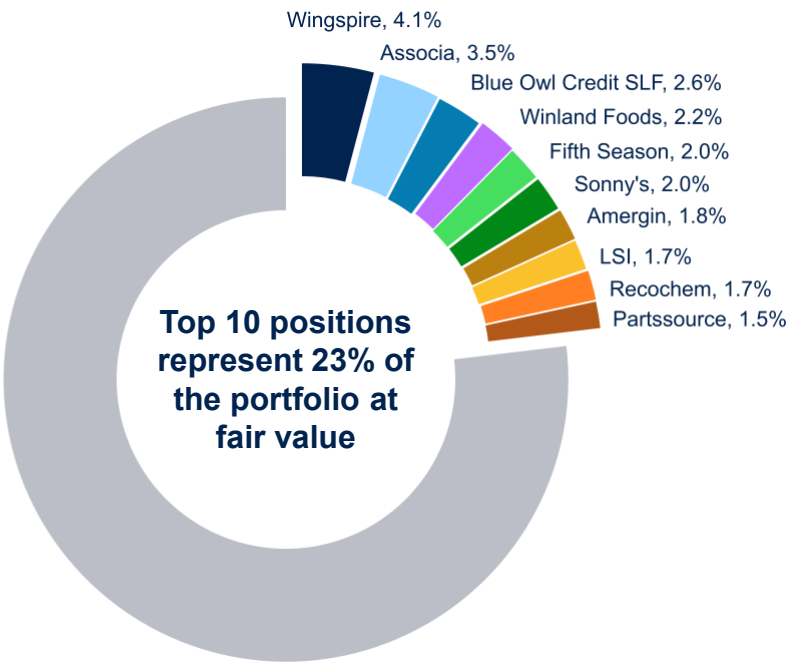
(32) bps

Blue Owl Capital Corporation

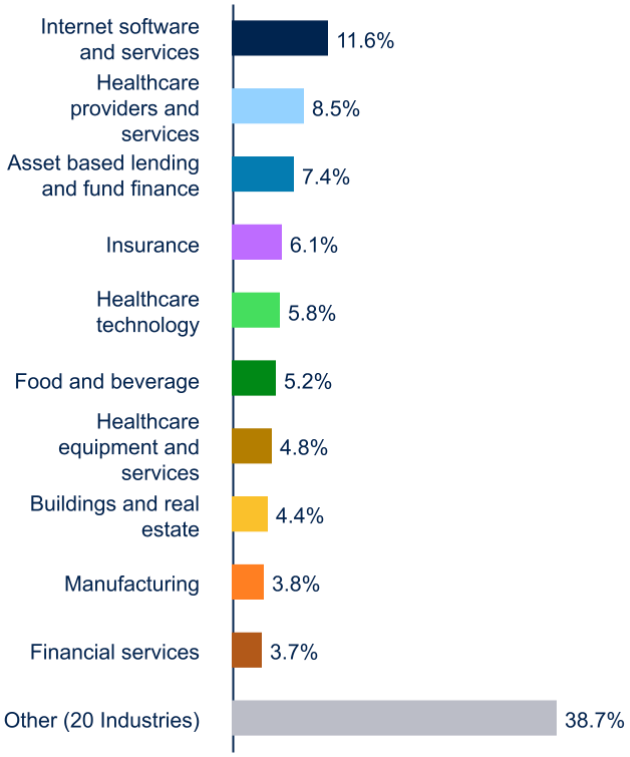
(NYSE: OBDC)

Well diversified across borrower and industry

DIVERSIFICATION BY BORROWER

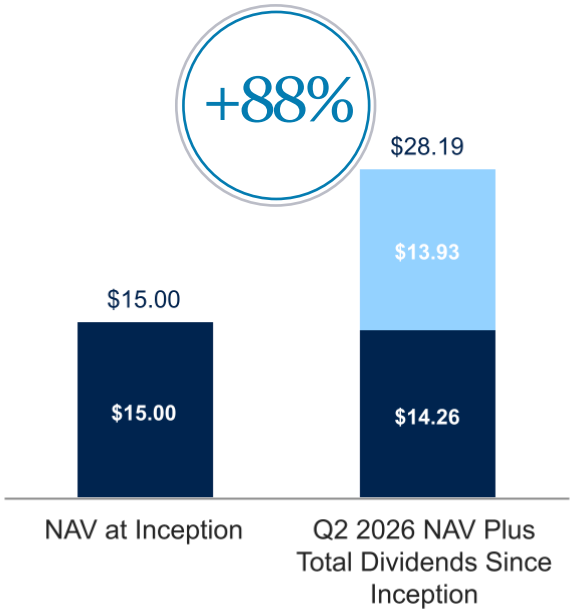


DIVERSIFICATION BY INDUSTRY

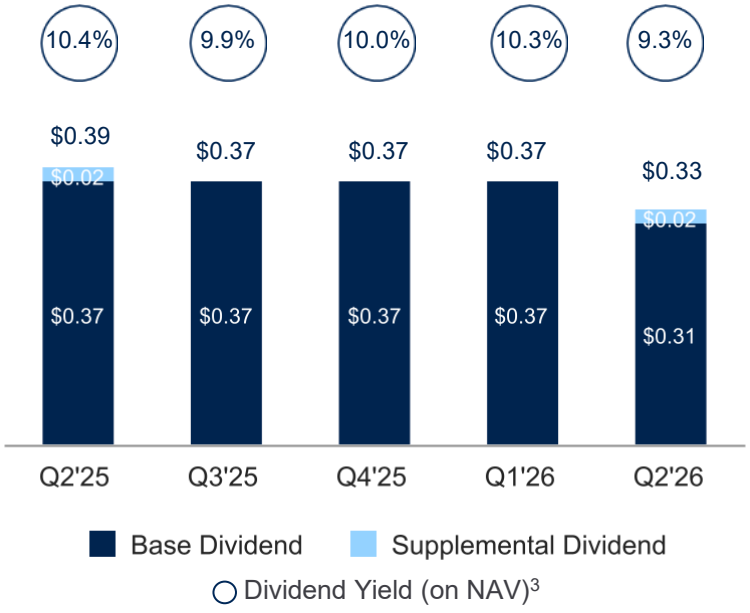


Track record of strong performance

TOTAL RETURN SINCE INCEPTION[10]



ATTRACTIVE DIVIDEND YIELD



Blue Owl Capital Corporation

(NYSE: OBDC)

Blue Owl's Credit Platform

Blue Owl's Credit platform is one of the largest direct lenders in the United States with over $158 billion in assets under management.

The team is comprised of over 265 investment professionals with significant and diverse experience from some of the world's leading investment firms and financial institutions. Blue Owl's relationship-oriented approach provides private companies and financial sponsors with sizeable commitments to facilitate transactions and support their growth needs with certainty, speed and transparency throughout the investment process.

By the numbers

$199B
in loans originated since inception across the credit platform

Headquartered in New York with offices in
15+
markets

265+
investment professionals

28+
average years of experience for senior management team

860+
sponsor relationships

835+
deals closed

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

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

AVERAGE ANNUAL NET GAIN/(LOSS) RATE[11]

(12) bps

Endnotes

Note: Figures are as of the quarter-ended June 30, 2026 unless otherwise noted. Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested. This information is being provided for illustrative/informational purposes only and is not indicative of actual client results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

1. Source: Bloomberg as of 8/3/2026. Based on market capitalization.
2. Last twelve months adjusted net investment income per share divided by beginning period net asset value per share.
3. Dividend yield based on annualized Q2'26 total dividends of $0.33 per share and Q2'26 net asset value per share of $14.26 less Q2'26 supplemental dividend of $0.02 per share.
4. Average annual net gain/loss rate is calculated by averaging the annual total net realized gain/loss rate since the fund's inception through 2Q'26. 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.
5. Based on fair value.
6. Based on fair value of debt investments.
7. Borrower financials are derived from the most recently available portfolio company financial statements, 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 91.5% of our total debt portfolio based on fair value as of 6/30/2026 (and 91.6% of our total debt portfolio based on fair value as of 3/31/2026) and excludes certain investments that fall outside of our typical borrower profile.
8. Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC's loan investment, and that amount plus the principal amount of the loan in which OBDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
9. Based on fair value. Excludes joint ventures (Blue Owl Credit SLF LLC and Blue Owl Leasing LLC) and equity investments in Wingspire, Amergin AssetCo, LSI, Fifth Season, Blue Owl Cross-Strategy Opportunities 2025-1 LLC, and OWL-HP Finance LLC.
10. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share to shareholders of record as of 6/30/2026 divided by net asset value per share at inception.
11. Average annual net gain/loss rate is calculated by averaging the 'annual total net realized gain/loss rate', aggregated across all Blue Owl Direct Lending funds from inception in 2016 through 2Q'26. '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. Annual total net gain/loss rates by BDC are as follows, with private funds not publicly reporting: OBDC (-0.32%), OBDC II (-0.44%), OCIC (-0.15%), OTF (0.27%), and OTIC (0.06%).
12. Amounts round to less than $1 million and per share amounts round to less than $0.01.

Non-GAAP Disclosures

On a supplemental basis, the Company is disclosing certain adjusted financial measures, each of which is calculated and presented on a basis of methodology other than in accordance with GAAP ("non-GAAP"). The Company's management utilizes these non-GAAP financial measures to internally analyze and assess financial results and performance. These measures are also considered useful by management as an additional resource for investors to evaluate the Company's ongoing results and trends, as well as its performance, excluding non-cash income or gains related to the Merger. 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 its 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	
	June 30		September 30		December 31		March 31		June 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Total Investment Income	**$486**	**$0.95**	**$453**	**$0.89**	**$448**	**$0.88**	**$397**	**$0.80**	**$401**	**$0.81**
Less: Purchase discount amortization	($11)	($0.02)	($7)	($0.01)	($8)	($0.02)	($6)	($0.01)	($6)	($0.01)
Adjusted, non-GAAP, Total Investment Income	**$475**	**$0.93**	**$446**	**$0.87**	**$440**	**$0.87**	**$391**	**$0.78**	**$396**	**$0.80**

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	
	June 30		September 30		December 31		March 31		June 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Investment Income	**$217**	**$0.42**	**$190**	**$0.37**	**$192**	**$0.38**	**$159**	**$0.32**	**$176**	**$0.36**
Less: Purchase discount amortization	($11)	($0.02)	($7)	($0.01)	($8)	($0.02)	($6)	($0.01)	($6)	($0.01)
Adjusted, non-GAAP, Net Investment Income	**$206**	**$0.40**	**$183**	**$0.36**	**$184**	**$0.36**	**$153**	**$0.31**	**$171**	**$0.34**

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	
	June 30		September 30		December 31		March 31		June 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Realized and Unrealized Gains (Losses)	**($79)**	**($0.15)**	**($62)**	**($0.12)**	**($73)**	**($0.14)**	**($184)**	**($0.37)**	**($110)**	**($0.22)**
Net change in unrealized (appreciation) depreciation due to the purchase discount	$11	$0.02	$7	$0.01	$10	$0.02	$5	$0.01	$5	$0.01
Realized (gain) loss due to purchase discount[34]	$—	$—	$—	$—	($2)	$—	$1	$—	$1	$—
Adjusted, non-GAAP, Net Realized and Unrealized Gains (Losses)	**($68)**	**($0.13)**	**($55)**	**($0.11)**	**($65)**	**($0.13)**	**($177)**	**($0.36)**	**($105)**	**($0.21)**

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	
	June 30		September 30		December 31		March 31		June 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Income (Loss)	**$138**	**$0.27**	**$128**	**$0.25**	**$119**	**$0.23**	**($24)**	**($0.05)**	**$66**	**$0.13**
Less: Purchase discount amortization	($11)	($0.02)	($7)	($0.01)	($8)	($0.02)	($6)	($0.01)	($6)	($0.01)
Net change in unrealized (appreciation) depreciation due to the purchase discount	$11	$0.02	$7	$0.01	$10	$0.02	$5	$0.01	$5	$0.01
Realized (gain) loss due to the purchase discount[34]	$—	$—	$—	$—	($2)	$—	$1	$—	$1	$—
Adjusted, Non-GAAP, Net Income (Loss)	**$138**	**$0.27**	**$128**	**$0.25**	**$119**	**$0.23**	**($24)**	**($0.05)**	**$66**	**$0.13**

Important Information

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

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