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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): May 7, 2025**

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**BLUE OWL CAPITAL CORPORATION**

(Exact name of Registrant as Specified in Its Charter)

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**Maryland**  
(State or Other Jurisdiction  
of Incorporation)

**814-01190**  
(Commission  
File Number)

**47-5402460**  
(IRS Employer  
Identification No.)

**399 Park Avenue**  
**New York, NY**  
(Address of Principal Executive Offices)

**10022**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (212) 419-3000**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	OBDC	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02. Results of Operations and Financial Condition**

On May 7, 2025, Blue Owl Capital Corporation (the “Company”) issued a press release announcing its financial results for the first quarter ended March 31, 2025. The press release is attached as Exhibit 99.1 to this Form 8-K and is incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Press Release, dated May 7, 2025.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

May 7, 2025

**Blue Owl Capital Corporation**

By: /s/ Jonathan Lamm

**Name:** Jonathan Lamm

**Title:** Chief Operating Officer and Chief Financial Officer

## Blue Owl Capital Corporation Announces March 31, 2025 Financial Results

NEW YORK — May 7, 2025 — Blue Owl Capital Corporation (NYSE: OBDC) (“OBDC” or the “Company”) today announced financial results for its first quarter ended March 31, 2025.

### FIRST QUARTER 2025 HIGHLIGHTS

- First quarter GAAP net investment income (“NII”) per share of \$0.41
- First quarter adjusted NII per share of \$0.39, as compared with \$0.47 as of December 31, 2024
- Based on OBDC’s supplemental dividend framework, the Board of Directors (the “Board”) declared a first quarter supplemental dividend of \$0.01 per share
- Dividends declared in the first quarter totaled \$0.38 per share, representing an annualized dividend yield of 10.0% based on first quarter net asset value (“NAV”) per share
- NAV per share of \$15.14, as compared with \$15.26 as of December 31, 2024, driven primarily by changes in credit spreads and write-downs on a small number of names, partially offset by over-earning of the base dividend
- New investment commitments for the first quarter totaled \$1.2 billion<sup>(1)</sup> and \$1.1 billion<sup>(1)</sup> of sales and repayments, as compared with \$1.7 billion of new investment commitments and \$1.6 billion of sales and repayments for the three months ended December 31, 2024
- Investments on non-accrual represented 0.8% of the portfolio at fair value, as compared with 0.4% as of December 31, 2024

“OBDC’s first quarter results reflect a solid start to the year, delivering a 10.2% annualized return on equity<sup>(2)</sup>, supported by the continued resilience and quality of our portfolio,” commented Craig W. Packer, Chief Executive Officer. “We believe OBDC is in a strong position to face the current market environment, given our portfolio’s defensive orientation and enhanced scale from the recently closed merger with OBDE.”

### *Merger Close*

On January 13, 2025, OBDC closed the previously announced merger with Blue Owl Capital Corporation III (“OBDE” and the “Merger”), with OBDC as the surviving company. Following the Merger, OBDC is now the second largest externally managed, publicly traded BDC by total assets with over \$18 billion of total assets as of March 31, 2025.

### *Dividend Declarations*

The Board declared a second quarter 2025 regular dividend of \$0.37 per share for stockholders of record as of June 30, 2025, payable on or before July 15, 2025.

The Board also declared a first quarter 2025 supplemental dividend of \$0.01 per share, related to the Company’s first quarter 2025 earnings, for stockholders of record as of May 30, 2025, payable on or before June 13, 2025.

- (1) 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 figure above. The investments acquired consisted of 189 portfolio companies, 9 of which were not previously held by OBDC.
- (2) Annualized Q1 2025 adjusted net investment income per share divided by beginning period net asset value per share.

## SELECT FINANCIAL HIGHLIGHTS

(\$ in thousands, except per share amounts)	As Of And For the Three Months Ended		
	March 31,	December 31,	March 31,
	2025	2024	2024
<b>GAAP results:</b>			
Net investment income per share	\$ 0.41	\$ 0.47	\$ 0.47
Net realized and unrealized gains (losses) per share	\$ 0.08	\$ (0.08)	\$ —
Net increase (decrease) in net assets resulting from operations per share	\$ 0.49	\$ 0.40	\$ 0.47
<b>Non-GAAP financial measures<sup>(1)</sup>:</b>			
Adjusted net investment income per share	\$ 0.39	\$ 0.47	\$ 0.47
Adjusted net realized and unrealized gains (losses) per share	\$ (0.07)	\$ (0.08)	\$ —
Adjusted net increase (decrease) in net assets resulting from operations per share	\$ 0.32	\$ 0.40	\$ 0.47
Base dividend declared per share	\$ 0.37	\$ 0.37	\$ 0.37
Supplemental dividend declared per share	\$ 0.01	\$ 0.05	\$ 0.05
Total investments at fair value	\$17,692,006	\$13,194,545	\$12,414,384
Total debt outstanding, net of unamortized debt issuance costs	\$10,160,729	\$ 7,457,702	\$ 6,885,675
Net assets	\$ 7,739,089	\$ 5,952,841	\$ 6,028,530
Net asset value per share	\$ 15.14	\$ 15.26	\$ 15.47
Net debt-to-equity	1.26x	1.19x	1.04x

- (1) See Non-GAAP Financial Measures for a description of the non-GAAP measures and the reconciliations from the most comparable GAAP financial measures to the Company's non-GAAP measures, including on a per share basis. 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.

### PORTFOLIO COMPOSITION

As of March 31, 2025, the Company had investments in 236 portfolio companies across 30 industries, with an aggregate portfolio size of \$17.7 billion at fair value and an average investment size of \$75.0 million at fair value.

(\$ in thousands)	March 31, 2025		December 31, 2024	
	Fair Value	% of Total	Fair Value	% of Total
<b>Portfolio composition:</b>				
First-lien senior secured debt investments	\$13,703,893	77.5%	\$ 9,974,880	75.6%
Second-lien senior secured debt investments	891,935	5.0%	706,800	5.4%
Unsecured debt investments	377,711	2.1%	301,956	2.3%
Preferred equity investments	550,927	3.1%	371,744	2.8%
Common equity investments	1,797,988	10.2%	1,543,689	11.7%
Joint ventures	369,552	2.1%	295,476	2.2%
<b>Total investments</b>	<u>\$17,692,006</u>		<u>\$13,194,545</u>	

	<u>March 31, 2025</u>	<u>December 31, 2024</u>
Number of portfolio companies	236	227
Percentage of debt investments at floating rates	96.5%	96.4%
Percentage of senior secured debt investments	82.5%	81.0%
Weighted average spread over base rate of all floating rate debt investments	5.9%	6.0%
Weighted average total yield of accruing debt and income-producing securities at fair value	10.7%	11.1%
Weighted average total yield of accruing debt and income-producing securities at cost	10.8%	11.2%
Percentage of investments on non-accrual of the portfolio at fair value	0.8%	0.4%

#### **PORTFOLIO AND INVESTMENT ACTIVITY**

For the three months ended March 31, 2025, new investment commitments totaled \$1.2 billion<sup>(1)</sup> across 12 new portfolio companies and 22 existing portfolio companies. For the three months ended December 31, 2024, new investment commitments were \$1.7 billion across 27 new portfolio companies and 17 existing portfolio companies.

For the three months ended March 31, 2025, the principal amount of new investments funded was \$913 million<sup>(1)</sup> and aggregate principal amount of sales and repayments was \$1.1 billion<sup>(1)</sup>. For the three months ended December 31, 2024, the principal amount of new investments funded was \$1.6 billion and aggregate principal amount of sales and repayments was \$1.6 billion.

- (1) 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 figure above. The investments acquired consisted of 189 portfolio companies, 9 of which were not previously held by OBDC.

(\$ in thousands)	For the Three Months Ended March 31,	
	2025 <sup>(4)</sup>	2024
<b>New investment commitments</b>		
Gross originations	\$ 1,162,632	\$ 1,240,198
Less: Sell downs	(3,758)	(37,500)
Total new investment commitments	\$ 1,158,874	\$ 1,202,698
<b>Principal amount of new investments funded:</b>		
First-lien senior secured debt investments	\$ 688,167	\$ 844,033
Second-lien senior secured debt investments	—	—
Unsecured debt investments	55,808	—
Preferred equity investments	45,329	732
Common equity investments	38,137	69,042
Joint ventures	85,418	6,563
Total principal amount of new investments funded	\$ 912,859	\$ 920,370
<b>Drawdowns (repayments) on revolvers and delayed draft term loans, net</b>	\$ 179,113	—
<b>Principal amount of investments sold or repaid:</b>		
First-lien senior secured debt investments <sup>(1)</sup>	\$ (768,128)	\$ (412,299)
Second-lien senior secured debt investments	(185,478)	(800,422)
Unsecured debt investments	(62,343)	(28,278)
Preferred equity investments	(10,376)	(373)
Common equity investments	(52,121)	—
Joint ventures	—	—
Total principal amount of investments sold or repaid	\$ (1,078,446)	\$ (1,241,372)
<b>Number of new investment commitments in new portfolio companies<sup>(2)</sup></b>	12	18
<b>Average new investment commitment amount in new portfolio companies</b>	\$ 43,509	\$ 51,899
<b>Weighted average term for new debt investment commitments (in years)</b>	6.0	5.8
<b>Percentage of new debt investment commitments at floating rates</b>	100.0%	99.9%
<b>Percentage of new debt investment commitments at fixed rates</b>	— %	0.1%
<b>Weighted average interest rate of new debt investment commitments<sup>(3)</sup></b>	9.5%	11.1%
<b>Weighted average spread over applicable base rate of new floating rate debt investment commitments</b>	5.2%	5.7%

(1) Includes scheduled paydowns.

(2) Number of new investment commitments represents commitments to a particular portfolio company.

(3) For the three months ended March 31, 2025, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 4.29% as of March 31, 2025. For the three months ended March 31, 2024, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 5.30% as of March 31, 2024.

(4) 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 above. The investments acquired consisted of 189 portfolio companies, 9 of which were not previously held by OBDC.

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## RESULTS OF OPERATIONS FOR THE FIRST QUARTER ENDED MARCH 31, 2025

### *Investment Income*

Investment income increased to \$464.6 million for the three months ended March 31, 2025 from \$394.4 million for the three months ended December 31, 2024, primarily due to an increase in interest income as a result of an increase in the par value of debt investments acquired from the Merger, which was partially offset by a decrease in the yield of the Company's debt investment portfolio. Dividend income increased period-over-period primarily due to dividends earned on equity investments acquired from OBDE. Other income remained relatively consistent period-over-period including incremental fee income, which are fees that are generally available to the Company as a result of closing investments and normally paid at the time of closing. The Company expects that investment income will vary based on a variety of factors including the pace of originations and repayments.

### *Expenses*

Total expenses increased to \$259.6 million for the three months ended March 31, 2025 from \$209.7 million for the three months ended December 31, 2024, primarily due to an increase in interest expense, management fees and incentive fees resulting from the Merger. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period-over-period.

### *Liquidity and Capital Resources*

As of March 31, 2025, the Company had \$514.2 million in cash and restricted cash, \$10.3 billion in total principal value of debt outstanding, including \$2.5 billion of undrawn capacity<sup>(1)</sup> on the Company's credit facilities and \$5.2 billion of unsecured notes. The funding mix was composed of 50% secured and 50% unsecured borrowings as of March 31, 2025 on an outstanding basis. The Company was in compliance with all financial covenants under its credit facilities as of March 31, 2025. The Company has analyzed cash and cash equivalents, availability under its credit facilities, the ability to rotate out of certain assets and amounts of unfunded commitments that could be drawn and believes its liquidity and capital resources are sufficient to take advantage of market opportunities.

## CONFERENCE CALL AND WEBCAST INFORMATION

### *Conference Call Information:*

The conference call will be broadcast live on May 8, 2025 at 10:00 a.m. Eastern Time on the Events section of OBDC's website at [www.blueowcapitalcorporation.com](http://www.blueowcapitalcorporation.com). Please visit the website to test your connection before the webcast.

Participants are also invited to access the conference call by dialing one of the following numbers:

- Domestic: (877) 737-7048
- International: +1 (201) 689-8523

All callers will need to reference "Blue Owl Capital Corporation" once connected with the operator. All callers are asked to dial in 10-15 minutes prior to the call so that name and company information can be collected.

### *Replay Information:*

An archived replay will be available for 14 days via a webcast link located on the Events section of OBDC's website, and via thadial-in numbers listed below:

- Domestic: (877) 660-6853
- International: +1 (201) 612-7415
- Conference ID: 13751858

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(1) Reflects availability based on limitations related to each credit facility's borrowing base.



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## ABOUT BLUE OWL CAPITAL CORPORATION

Blue Owl Capital Corporation (NYSE: OBDC) is a specialty finance company focused on lending to U.S. middle-market companies. As of March 31, 2025, OBDC had investments in 236 portfolio companies with an aggregate fair value of \$17.7 billion. OBDC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. OBDC is externally managed by Blue Owl Credit Advisors LLC, an SEC-registered investment adviser that is an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and is a part of Blue Owl’s Credit platform.

Certain information contained herein may constitute “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about OBDC, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond OBDC’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in OBDC’s filings with the SEC. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which OBDC makes them. OBDC does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

### INVESTOR CONTACTS

***Investor Contact:***

BDC Investor Relations  
Michael Moticchio  
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***Media Contact:***

Prosek Partners  
Josh Clarkson  
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## FINANCIAL HIGHLIGHTS

	For the Three Months Ended		
	March 31, 2025	December 31, 2024	March 31, 2024
(\$ in thousands, except per share amounts)			
Investments at fair value	\$17,692,006	\$13,194,545	\$12,414,384
Total assets	\$18,375,681	\$13,865,564	\$13,329,632
Net asset value per share	\$ 15.14	\$ 15.26	\$ 15.47
<b>GAAP results:</b>			
Investment income	\$ 464,646	\$ 394,392	\$ 399,577
Net investment income	\$ 201,302	\$ 184,246	\$ 182,765
Net increase (decrease) in net assets resulting from operations	\$ 242,635	\$ 154,885	\$ 182,517
<b>GAAP per share results:</b>			
Net investment income	\$ 0.41	\$ 0.47	\$ 0.47
Net realized and unrealized gains (losses)	\$ 0.08	\$ (0.08)	\$ —
Net increase (decrease) in net assets resulting from operations	\$ 0.49	\$ 0.40	\$ 0.47
<b>Non-GAAP financial measures<sup>(1)</sup>:</b>			
Adjusted investment income	\$ 456,816	\$ 394,392	\$ 399,577
Adjusted net investment income	\$ 193,472	\$ 184,246	\$ 182,765
Adjusted net increase (decrease) in net assets resulting from operations	\$ 159,713	\$ 154,885	\$ 182,517
<b>Non-GAAP per share financial measures<sup>(1)</sup>:</b>			
Adjusted net investment income per share	\$ 0.39	\$ 0.47	\$ 0.47
Adjusted net realized and unrealized gains (losses) per share	\$ (0.07)	\$ (0.08)	\$ —
Adjusted net increase (decrease) in net assets resulting from operations per share	\$ 0.32	\$ 0.40	\$ 0.47
Base dividend declared per share	\$ 0.37	\$ 0.37	\$ 0.37
Supplemental dividend declared per share	\$ 0.01	\$ 0.05	\$ 0.05
Weighted average yield of accruing debt and income producing securities at fair value	10.7%	11.1%	12.1%
Weighted average yield of accruing debt and income producing securities at amortized cost	10.8%	11.2%	12.3%
Percentage of debt investments at floating rates	96.5%	96.4%	97.3%

- (1) See Non-GAAP Financial Measures for a description of the non-GAAP measures and the reconciliations from the most comparable GAAP financial measures to the Company's non-GAAP measures, including on a per share basis. 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.

**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**  
(Amounts in thousands, except share and per share amounts)

	March 31, 2025 (Unaudited)	December 31, 2024
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$15,538,342 and \$11,511,987, respectively)	\$ 15,690,984	\$ 11,451,457
Non-controlled, affiliated investments (amortized cost of \$106,097 and \$233,105, respectively)	104,532	235,060
Controlled, affiliated investments (amortized cost of \$1,813,327 and \$1,424,298, respectively)	1,896,490	1,508,028
Total investments at fair value (amortized cost of \$17,457,766 and \$13,169,390, respectively)	17,692,006	13,194,545
Cash (restricted cash of \$75,555 and \$82,387, respectively)	511,534	505,692
Foreign cash (cost of \$2,680 and \$8,539, respectively)	2,678	8,464
Interest receivable	121,568	105,881
Receivable from a controlled affiliate	19,702	16,970
Prepaid expenses and other assets	28,193	34,012
<b>Total Assets</b>	<b>\$ 18,375,681</b>	<b>\$ 13,865,564</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$106,569 and \$84,363, respectively)	\$ 10,160,729	\$ 7,457,702
Distribution payable	189,088	144,381
Management fee payable	64,225	49,058
Incentive fee payable	42,067	39,082
Payables to affiliates	10,349	6,083
Accrued expenses and other liabilities	175,134	216,417
<b>Total Liabilities</b>	<b>10,636,592</b>	<b>7,912,723</b>
Commitments and contingencies (Note 7)		
<b>Net Assets</b>		
Common shares \$0.01 par value, 1,000,000,000 shares authorized; 511,048,237 and 390,217,304 shares issued and outstanding, respectively	5,111	3,902
Additional paid-in-capital	7,673,114	5,919,539
Accumulated undistributed (overdistributed) earnings	60,864	29,400
<b>Total Net Assets</b>	<b>7,739,089</b>	<b>5,952,841</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 18,375,681</b>	<b>\$ 13,865,564</b>
<b>Net Asset Value Per Share</b>	<b>\$ 15.14</b>	<b>\$ 15.26</b>

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Amounts in thousands, except share and per share amounts)  
(Unaudited)

	<b>For the Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
<b>Investment Income</b>		
Investment income from non-controlled, non-affiliated investments:		
Interest income	\$ 356,463	\$ 294,450
Payment-in-kind (“PIK”) interest income	35,392	41,235
Dividend income	21,531	21,336
Other income	5,590	5,313
<b>Total investment income from non-controlled, non-affiliated investments</b>	<b>418,976</b>	<b>362,334</b>
Investment income from non-controlled, affiliated investments:		
Interest income	615	68
Payment-in-kind (“PIK”) interest income	1,039	—
Dividend income	—	16
Other income	36	—
<b>Total investment income from non-controlled, affiliated investments:</b>	<b>1,690</b>	<b>84</b>
Investment income from controlled, affiliated investments:		
Interest income	8,952	8,002
Payment-in-kind (“PIK”) interest income	—	176
Dividend income	35,005	28,789
Other Income	23	192
<b>Total investment income from controlled, affiliated investments</b>	<b>43,980</b>	<b>37,159</b>
<b>Total Investment Income</b>	<b>464,646</b>	<b>399,577</b>
<b>Expenses</b>		
Interest expense	148,532	119,129
Management fees, net <sup>(1)</sup>	62,158	47,243
Performance based incentive fees	41,029	38,768
Professional fees	3,532	3,596
Directors’ fees	320	320
Other general and administrative	4,027	2,516
<b>Total Operating Expenses</b>	<b>259,598</b>	<b>211,572</b>
<b>Net Investment Income (Loss) Before Taxes</b>	<b>205,048</b>	<b>188,005</b>
Income tax expense (benefit)	3,746	5,240
<b>Net Investment Income (Loss) After Taxes</b>	<b>\$ 201,302</b>	<b>\$ 182,765</b>
<b>Net Realized and Change in Unrealized Gain (Loss)</b>		
Net change in unrealized gain (loss):		
Non-controlled, non-affiliated investments	\$ 196,524	\$ (951)
Non-controlled, affiliated investments	(700)	214
Controlled, affiliated investments	(3,390)	9,338
Translation of assets and liabilities in foreign currencies	4,012	(1,946)
Income tax (provision) benefit	(1,562)	(10)
<b>Total Net Change in Unrealized Gain (Loss)</b>	<b>194,884</b>	<b>6,645</b>
Net realized gain (loss):		
Non-controlled, non-affiliated investments	\$ (151,932)	\$ (5,193)
Non-controlled, affiliated investments	—	—
Controlled affiliated investments	—	—
Foreign currency transactions	(1,619)	(1,700)
<b>Total Net Realized Gain (Loss)</b>	<b>(153,551)</b>	<b>(6,893)</b>
<b>Total Net Realized and Change in Unrealized Gain (Loss)</b>	<b>41,333</b>	<b>(248)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 242,635</b>	<b>\$ 182,517</b>
<b>Earnings Per Share - Basic and Diluted</b>	<b>\$ 0.49</b>	<b>\$ 0.47</b>
<b>Weighted Average Shares Outstanding - Basic and Diluted</b>	<b>494,825,717</b>	<b>389,732,868</b>

(1) Refer to 10-Q Note 3 “Agreements and Related Party Transactions” for additional details on management fee waiver.

## NON-GAAP FINANCIAL MEASURES

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

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

The Merger was accounted for as an asset acquisition in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations—Related Issues (“ASC 805”). The consideration paid to the stockholders of OBDE was allocated to the individual assets acquired and liabilities assumed based on the relative fair values of the net identifiable assets acquired other than “non-qualifying” assets, which established a new cost basis for the acquired investments under ASC 805 that, in aggregate, was different than the historical cost basis of the acquired investments prior to the Merger. Additionally, immediately following the completion of the Merger, the acquired investments were marked to their respective fair values under ASC 820, Fair Value Measurements, which resulted in unrealized appreciation/depreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete/amortize over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation/depreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete/amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain/loss with a corresponding reversal of the unrealized appreciation/depreciation on disposition of such equity investments acquired.

The Company’s management uses the non-GAAP financial measures described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not adjusted the cost basis of certain investments pursuant to ASC 805. The Company’s management believes “Adjusted Total Investment Income”, “Adjusted Total Investment Income Per Share”, “Adjusted Net Investment Income” and “Adjusted Net Investment Income Per Share” are useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to the income resulting from the new cost basis of the investments acquired in the Merger because these amounts do not impact the fees payable to Blue Owl Credit Advisors LLC (the “Adviser”) under the fourth amended and restated investment advisory agreement (the “Investment Advisory Agreement”) between the Company and the Adviser, and specifically as it relates to “Adjusted Net Investment Income” and “Adjusted Net Investment Income Per Share”. In addition, the Company’s management believes that “Adjusted Net Realized and Unrealized Gains (Losses) Per Share”, “Adjusted Net Realized and Unrealized Gains (Losses)”, “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 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).

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 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 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 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 resulting 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 net increase (decrease) in net assets resulting from operations	\$ 160	\$ 0.32	\$ 155	\$ 0.40	\$ 183	\$ 0.47