

FORM 8-K

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. ☐

Item 1.02. Termination of a Material Definitive Agreement.

On November 18, 2025, Blue Owl Capital Corporation, a Maryland corporation (“OBDC”) and Blue Owl Capital Corporation II (“OBDC II”) mutually agreed to terminate the Agreement and Plan of Merger (the “Merger Agreement”) between OBDC, OBDC II, Cowboy Merger Sub, Inc., a Maryland corporation and wholly-owned subsidiary of OBDC (“Merger Sub”), and, solely for the limited purposes set forth therein, Blue Owl Credit Advisors LLC, a Delaware limited liability company (the “Adviser”) and investment adviser to each of OBDC and OBDC II, pursuant to Section 9.01 thereof, effective as of November 18, 2025 (the “Termination”). Upon the effectiveness of the Termination, the Merger Agreement was of no further force and effect, with the exceptions of Section 7.08(b), Article IX and Article XI (including, in each case, any applicable definitions) which shall survive the termination of the Merger Agreement and remain in full force and effect in accordance with their respective terms.

Item 7.01. Regulation FD Disclosure.

On November 19, 2025, OBDC and OBDC II issued a joint press release relating to the termination of the Merger Agreement. A copy of the press release is furnished herewith as Exhibit 99.1.

The information disclosed under this Item 7.01, including Exhibit 99.1 hereto, is being “furnished” and is not deemed “filed” by OBDC for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor is it deemed incorporated by reference into any filing under the Securities Act of 1933, as amended (the “Securities Act”), 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

Exhibit Number	Description
99.1	Joint Press Release, dated as of November 19, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

Blue Owl Capital Corporation

November 19, 2025

By: /s/ Jonathan Lamm

Name: Jonathan Lamm

Title: Chief Operating Officer and Chief Financial Officer

Blue Owl Capital Corporation and Blue Owl Capital Corporation II Announce Termination of Merger

Analysis continues to show merger will create long-term value, but current market volatility is cause to reevaluate alternatives in the future

NEW YORK, Nov. 19, 2025 /PRNewswire/ -- Blue Owl Capital Corporation (NYSE: OBDC) ("OBDC") and Blue Owl Capital Corporation II ("OBDC II") today announced that the previously proposed merger of OBDC and OBDC II has been terminated, with plans to reevaluate alternatives in the future. This decision reflects the Boards' commitment to acting in the best interests of shareholders and is based on management's recommendation due to current market conditions.

"While we continue to believe that combining OBDC and OBDC II could create meaningful long-term value for shareholders, we are no longer pursuing the merger at this point given current market conditions," said Craig W. Packer, Chief Executive Officer of OBDC and OBDC II. "Both funds remain strong, with excellent fundamentals, and we are confident in our ability to deliver attractive returns independently as we continue to work with the Board to consider the best future opportunities for OBDC II."

Subject to Board approval, OBDC II plans to reinstate the tender program in Q1 of 2026. Since inception in 2017, OBDC II has delivered a nearly 80% cumulative net return and a 9.3% annualized net return, meaningfully outperforming broadly syndicated loan and high yield indices, and every quarterly tender has been fully satisfied. OBDC II's strong investment results are supported by an unwavering focus on credit quality, highlighted by a loss rate since inception of 23 basis points and current non-accrual rate of less than 2% of the portfolio at fair value.

In addition, OBDC's \$200 million share repurchase program that was announced concurrently with the merger remains in place.

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 September 30, 2025, OBDC had investments in 238 portfolio companies with an aggregate fair value of \$17.1 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 part of Blue Owl's Credit platform.

About Blue Owl Capital Corporation II

Blue Owl Capital Corporation II ("OBDC II") is a specialty finance company focused on lending to U.S. middle-market companies. As of September 30, 2025, OBDC II had investments in 190 portfolio companies with an aggregate fair value of \$1.7 billion. OBDC II has elected to be

regulated as a business development company under the Investment Company Act of 1940, as amended. OBDC II 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 part of Blue Owl's Credit platform.

Investor Contact:

BDC Investor Relations

Michael Mosticchio

credit-ir@blueowl.com

Media Contact:

Communications & Public Affairs

Nick Theccanat

nick.theccanat@blueowl.com