

**Filed by Blue Owl Capital Corporation
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and deemed filed under Rule 14a-12 of the Securities Exchange Act of 1934
Subject Company: Blue Owl Capital Corporation II
Commission File No. 814-01219**

November 5, 2025



Blue Owl Capital Corporation ("OBDC")

Overview of Proposed Merger Between OBDC and Blue Owl
Capital Corporation II ("OBDC II")



Anticipated Benefits of Proposed Merger to Shareholders

The board of directors for each of OBDC and OBDC II have unanimously approved the merger and believe the transaction can create meaningful value for shareholders of both companies

As of September 30, 2025 unless otherwise noted.
See endnotes for additional information.



Reinforces position as the **second largest publicly traded BDC¹** with **strong combined portfolio metrics**



Merger between **known, high-quality** diversified portfolios with **significant investment overlap** that have been **under Blue Owl management** since inception



Enhances shareholder liquidity and potential for broader investor participation



Generates **immediate cost synergies**



Potential for **net investment income accretion** over time



Opportunity for **net asset value per share accretion**



Key Transaction Terms

Merger Structure	- OBDC to acquire 100% of OBDC II in a stock-for-stock merger, with shares of OBDC II common stock to be exchanged for shares of OBDC common stock - Number of shares of OBDC common stock to be received by OBDC II shareholders to be determined at merger close based upon (i) the Net Asset Value¹ ("NAV") per share of OBDC II and OBDC, and (ii) the market price of OBDC common stock - Combined company to continue to trade under the ticker "OBDC" on the New York Stock Exchange
Pro Forma Portfolio and Balance Sheet³	\$19.4 billion in total assets and \$18.9 billion in total investments at fair value, strengthening OBDC's positioning as the second largest publicly traded BDC² - Investments across 239 portfolio companies with 80% senior secured investments - Net leverage of 1.17x debt-to-equity; no anticipated changes to OBDC's target leverage ratio of 0.90x to 1.25x - Combined company is expected to be investment-grade rated from four rating agencies⁴ – Moody's, S&P, Fitch, Kroll - OBDC's existing debt will remain outstanding and OBDC II's SPV I and 2026 Notes are expected to be transferred to OBDC through any necessary amendments and joinders⁵
Transaction Expense Support	50% of fees and expenses associated with the merger will be reimbursed by the adviser, Blue Owl Credit Advisors LLC, up to a cap of \$3 million, if the merger is consummated
Required Approvals	- Affirmative vote of a majority of outstanding shares at OBDC II - Regulatory approvals and other customary closing conditions
Management & Governance	- Blue Owl Credit Advisors LLC will continue to serve as the investment adviser of the combined company - OBDC's officers and board of directors are expected to remain unchanged
Anticipated Distributions	- OBDC and OBDC II do not anticipate any interruptions to the payment of ordinary course dividends to respective shareholders between announcement and close of the merger - Following the anticipated closing of the proposed merger and subject to OBDC Board approval, combined OBDC intends to declare and pay a regular dividend and any supplemental dividends declared, calculated as 50% of NII in excess of the regular dividend
Share Repurchase Program	OBDC's Board has approved a \$200 million discretionary share repurchase program effective immediately
Anticipated Timing	- Expect proxy statement / prospectus and registration statement to be filed with the SEC in Q4 2025 - Anticipate closing in Q1 2026, subject to shareholder approval and other customary closing conditions

As of September 30, 2025 unless otherwise noted. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. See endnotes for additional information.



Transaction Rationale

Reinforces Market Positioning with Strong Combined Portfolio Metrics

- Combined portfolio of \$18.9 billion at fair value across 239 portfolio companies
- Maintains strong credit quality with approximately 1% of the portfolio on non-accrual and 91% 1- and 2-rated investments at fair value¹ as of September 30, 2025
- Combined company expected to continue to be second largest publicly traded BDC by assets²

Acquisition of a Known, High-Quality Portfolio of Assets³

- Blue Owl Credit Advisors LLC, the adviser, has been allocating substantially the same investments to OBDC and OBDC II
- Significant portfolio overlap and investment strategy: approximately 98% of OBDC II's investments are also in OBDC's portfolio
- De-leveraging at close creates incremental capacity to deploy into new opportunities

Enhances Shareholder Liquidity and Potential for Broader Investor Participation

- Larger scale creates potential for enhanced trading liquidity
- Increase to market capitalization and higher liquidity may also attract new investors, broadening our investor base

Generates Immediate Cost Synergies

- Expected to generate approximately \$5 million of operational cost savings in the first year
- Greater scale could improve cost of debt and may enable access to a wider array of financing solutions at more favorable terms over time

Potential for Net Investment Income Accretion Over Time

- Operational synergies through the elimination of duplicative expenses
- Potential for lower cost of financing from streamlining and optimizing capital structure

Opportunity for NAV Per Share Accretion

- Structure allows for potential NAV per share accretion to OBDC if shares of OBDC are trading above its NAV per share at close

We believe the merger provides OBDC with a cost-efficient way to raise equity through a known, high-quality portfolio of assets, and creates potential for NII accretion over time

As of September 30, 2025 unless otherwise noted. See endnotes for additional information.



OBDC at a Glance

Blue Owl Capital Corporation (NYSE: OBDC) is the second largest publicly traded business development company focused on providing direct lending solutions to U.S. upper middle-market companies

Portfolio Characteristics

\$17.1B

Portfolio
Size

238

Portfolio
Companies

10.3%

Debt and Income
Producing
Portfolio Yield¹

Borrower Characteristics

\$1,024mm

Portfolio Company
Revenue²

\$229mm

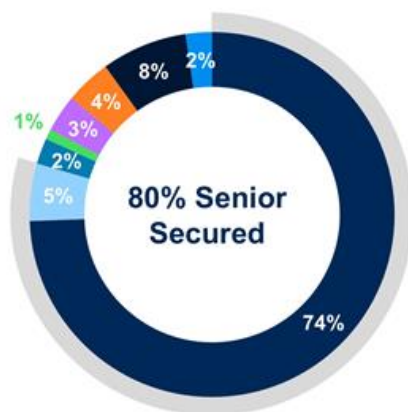
Portfolio Company
EBITDA²

42%

Net Loan-to-
Value³

Portfolio Mix by Asset Class

- First Lien
- Second Lien
- Unsecured
- Specialty Finance Debt
- Preferred Equity
- Common Equity
- Specialty Finance Equity
- Joint Ventures



Portfolio Mix by Industry

- Internet software and services
- Healthcare providers and services
- Food and beverage
- Insurance
- Asset based lending and fund finance
- Healthcare technology
- Manufacturing
- Business services
- Healthcare equipment and services
- Buildings and real estate
- Other (20 Industries)



As of September 30, 2025 unless otherwise noted. Numbers may not sum due to rounding. See endnotes for additional information.



OBDC II at a Glance

Blue Owl Capital Corporation II ("OBDC II") was formed in 2017 as our successor fund to OBDC, providing our high-net-worth and private investors access to substantially the same investments, strategy and platform as OBDC

Portfolio Characteristics

\$1.7B

Portfolio
Size

190

Portfolio
Companies

10.7%

Debt and Income
Producing
Portfolio Yield¹

Borrower Characteristics

\$956mm

Portfolio Company
Revenue²

\$200mm

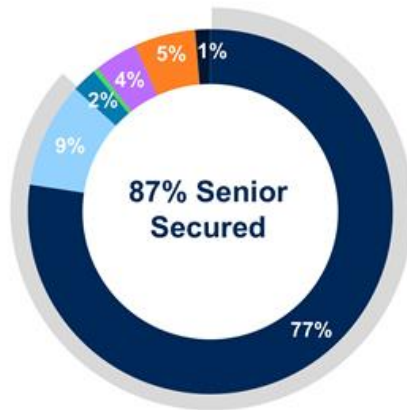
Portfolio Company
EBITDA²

43%

Net Loan-to-
Value³

Portfolio Mix by Asset Class⁴

- First-lien
- Second-lien
- Unsecured
- Specialty Finance Debt
- Preferred equity
- Common equity
- Specialty Finance Equity
- Joint Ventures



Portfolio Mix by Industry

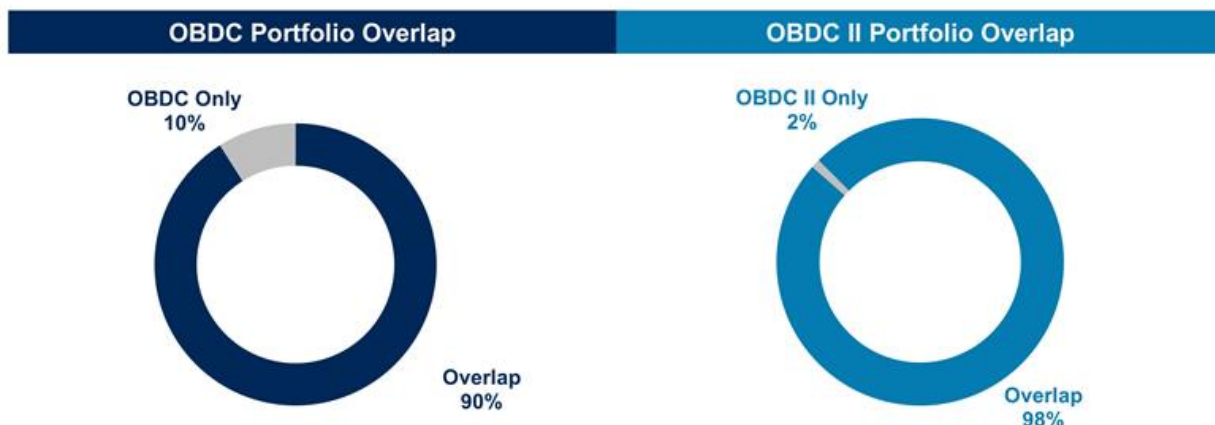
- Internet software and services
- Manufacturing
- Healthcare providers and services
- Food and beverage
- Healthcare technology
- Buildings and real estate
- Chemicals
- Specialty Retail
- Healthcare equipment and services
- Financial services
- Other (20 Industries)



As of September 30, 2025 unless otherwise noted. Numbers may not sum due to rounding. See endnotes for additional information.



Substantial Investment Overlap Will Help Facilitate a Seamless Portfolio Integration



90% of OBDC investments are also held in OBDC II

98% of OBDC II investments are also held in OBDC

	Fair Value (in Millions)	% Portfolio	Number of Portfolio Companies	Fair Value (in Millions)	% Portfolio	Number of Portfolio Companies
Overlapping Investments	\$15,478	90%	189	\$1,690	98%	189
Non-Overlapping Investments	\$1,658	10%	49	\$27	2%	1
Total Investments	\$17,136		238	\$1,717		190

As of September 30, 2025 unless otherwise noted. Totals may not sum due to rounding.



Enhanced Scale with Benefits of Diversification and Yield

At Fair Value	Illustrative Combined Company ¹	OBDC	OBDC II
Investments (\$mm)	\$18,854	\$17,136	\$1,717
Top 10 Investments	21%	22%	25%
Top 25 Investments	40%	40%	48%
Number of Portfolio Companies	239	238	190
Senior Secured Investments	80%	80%	87%
Average Position Size	0.4%	0.4%	0.5%
Non-Accruals (% of Total Portfolio)	1.3%	1.3%	1.9%
Debt and Income Producing Portfolio Yield ²	10.3%	10.3%	10.7%

Illustrative Portfolio Mix by Asset Class



Illustrative Portfolio Mix by Industry

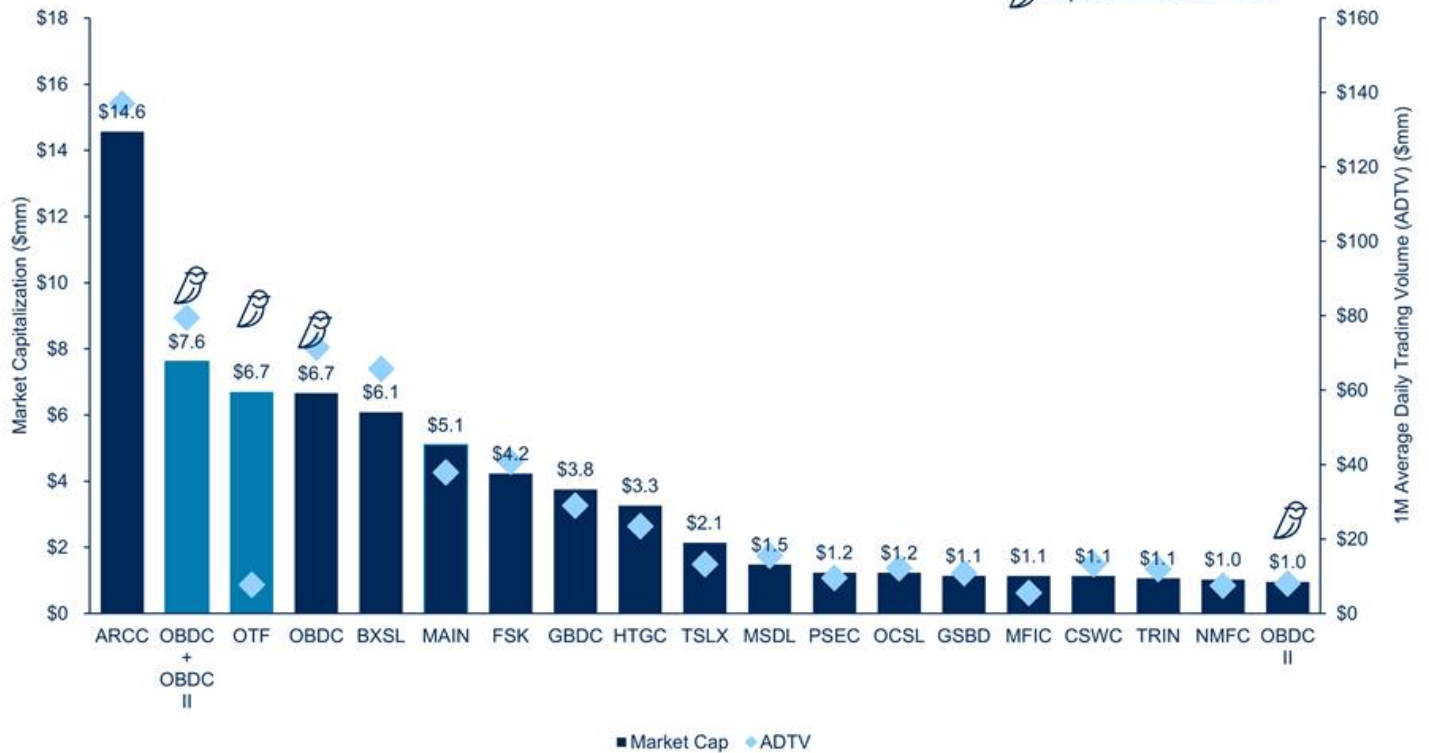


As of September 30, 2025 unless otherwise noted. Totals may not sum due to rounding. See endnotes for additional information.

Larger Publicly Traded BDCs are Generally More Liquid



Represents Blue Owl BDCs



Larger market capitalization likely to increase trading liquidity, creating an attractive opportunity for investors and potentially broaden our investor base

Source: Bloomberg. Includes BDCs with market cap >\$1bn. Bloomberg. Data as of October 31, 2025. OBDC and OBDC II ADTV. OBDC + OBDC II combined market cap reflects OBDC market cap as of 10/31/25 + latest reported OBDC II NAV as of 9/30/25. For pro forma ADTV, OBDC II implied ADTV calculated using the peer average 1M ADTV as a percentage of market cap multiplied by OBDC II NAV as of 9/30/25. Due to lock-ups post listing, OTF's average daily trading volume is not represented.

Combined Capital Structure Maintains Funding Flexibility



The increased scale of the combined company may enable better access to a wider array of debt funding solutions and a potential reduction to borrowing costs

As a combined portfolio, OBDC may benefit from...

- ✓ Opportunity to optimize bank lending relationships and drive funding cost savings
- ✓ Potential for cost savings from streamlined capital structure
- ✓ A differentiated credit ratings portfolio through prioritization of unsecured notes

Comparative Debt Mix (\$mm)	OBDC	OBDC II	Illustrative Combined Entity ¹
Total Outstanding Debt	\$9,627	\$792	\$10,419
Total Committed Debt	\$12,864	\$1,235	\$13,590
Total Assets	\$17,605	\$1,777	\$19,371
Cash & Cash Equivalents	\$321	\$48	\$369
Net Leverage Ratio	1.22x	0.78x	1.17x
Funding Mix (Committed Basis)			
■ Revolving Credit Facility ■ SPVs ■ CLOs ■ Unsecured Notes			
Investment Grade Ratings ²			Expected:
Moody's	Baa3 (Positive)	Baa3 (Positive)	Baa3 (Positive)
Fitch	BBB (Stable)	BBB- (Stable)	BBB (Stable)
S&P	BBB- (Stable)	BBB- (Stable)	BBB- (Stable)
KBRA	BBB+ (Stable)	BBB+ (Stable)	BBB+ (Stable)

As of September 30, 2025 unless otherwise noted. Totals may not sum due to rounding. See endnotes for additional information. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Accretive to Net Investment Income Over Time



Operational
Synergies

Potential for Lower
Costs of Financing

Capacity for
Deployment into
New Opportunities

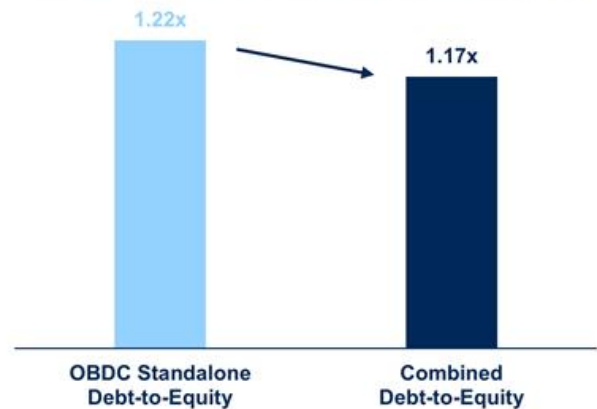
Estimated Operating Expense Savings In Year One¹

Approximately \$5 Million in Year One



Additional Capacity for Deployment of Capital

Incremental capacity to deploy into new opportunities

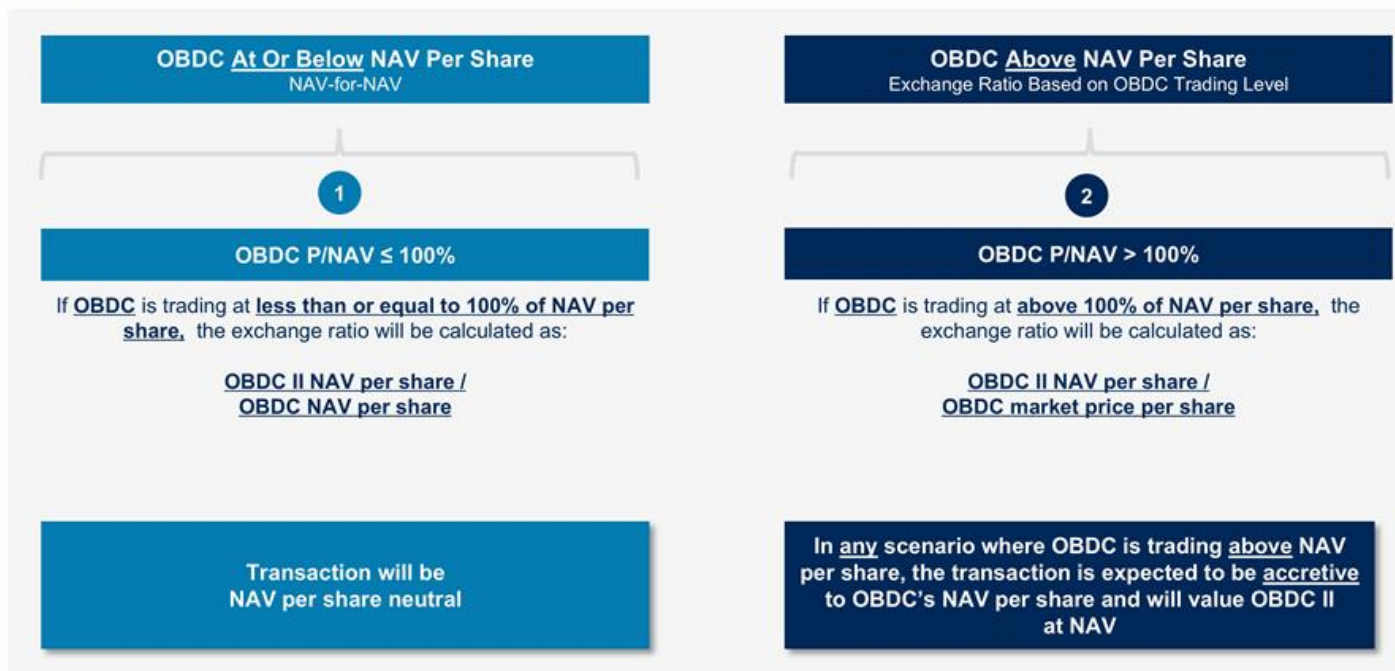


As of September 30, 2025 unless otherwise noted. Totals may not sum due to rounding. See endnotes for additional information.



Overview of Proposed Merger Consideration

OBDC to acquire 100% of OBDC II in a stock-for-stock merger, with shares to be exchanged based upon an exchange ratio determined prior to closing



Allows for potential NAV per share accretion at OBDC if shares of OBDC are trading above its NAV per share at close

As of September 30, 2025 unless otherwise noted. Subject to the impact of transaction costs net of adviser reimbursement and any tax-related distributions. Final merger net asset value will be determined within 48 hours prior to closing (excluding Sundays and holidays).

Structure Provides Opportunity for NAV Per Share Accretion

	OBDC Trading <u>At or Below</u> NAV Per Share ¹ NAV-for-NAV	OBDC Trading <u>Above</u> NAV Per Share ¹ Exchange Ratio Based on OBDC Trading Level
	Scenario ①	Scenario ②
OBDC Illustrative P / NAV ¹	90%	110%
OBDC Illustrative Implied Market Price ¹	\$13.40	\$16.38
OBDC NAV Per Share ^{1,2}	\$14.89	\$14.89
OBDC II NAV Per Share ^{1,2}	\$8.41	\$8.41
Applicable Exchange Ratio Formula	Exchange Ratio = OBDC II NAV per share / OBDC NAV per share	Exchange Ratio = OBDC II NAV per share / OBDC market price per share
Illustrative Exchange Ratio ³	\$8.41 / \$14.89 = 0.5648 Each OBDC II shareholder to receive 0.5648 shares of OBDC per OBDC II share	\$8.41 / \$16.38 = 0.5134 Each OBDC II shareholder to receive 0.5134 shares of OBDC per OBDC II share
Illustrative OBDC NAV Per Share Accretion	NAV per share neutral	\$0.16 per share / 1.0%

As of September 30, 2025 unless otherwise noted. See endnotes for additional information.

Combined Company is Well-Positioned to Deliver for Investors



Reinforces market positioning and strong combined portfolio metrics



Acquisition of a known, high-quality portfolio



Enhanced shareholder liquidity



Immediate cost synergies



Potentially accretive to net investment income over time



Opportunity for NAV per share accretion

We believe the proposed merger creates meaningful value for both sets of shareholders



BLUE OWL
Capital Corporation

OBDC is a
Market Leading
BDC with a
Proven Track
Record

2nd

Largest Publicly
Traded BDC¹

~95%

Total Return Since
Inception²

27 bps

Net Loss Rate
Since Inception³

4%

NAV Growth
Since Inception⁴

9.5%

Annualized Return on
Adjusted NII⁵

9.9%

Annualized Dividend
Yield⁶

\$17bn+

Total
Investments

80%

Senior Secured,
First-Lien Focused

Appendix



Illustrative Transaction Timeline



Timeline subject to regulatory and shareholder approval.



Merger Consideration Structure

Merger Consideration Description

OBDC to acquire 100% of OBDC II in a stock-for-stock transaction, with shares to be exchanged based on the following:

- i. If the ratio of OBDC's market price to OBDC's NAV per share is less than or equal to 100% then the exchange ratio is determined by the ratio of (a) OBDC II's NAV per share and (b) OBDC's NAV per share 48 hours prior to transaction close, or
- ii. If the ratio of OBDC's market price to OBDC's NAV per share is greater than 100% then the exchange ratio is determined by the ratio of (a) OBDC II's NAV per share and (b) OBDC's market price 48 hours prior to transaction close

Merger Consideration Formulaic Representation

- i. If the ratio of OBDC's market price to OBDC's NAV per share is less than or equal to 100%:

$$\text{Exchange ratio} = \text{OBDC II NAV per share} / \text{OBDC NAV per share}$$

- i. If the ratio of OBDC's market price to OBDC's NAV per share is greater than 100%:

$$\text{Exchange ratio} = \text{OBDC II NAV per share} / \text{OBDC market price}$$



Endnotes

Note: Figures are as of the quarter-ended September 30, 2025 at fair value unless otherwise noted. Past performance is not a guarantee of future results.

Page 2: Anticipated Benefits of Proposed Merger to Shareholders

1. BDC ranking based on latest publicly available filings as of October 31, 2025. Combined company total assets are as of September 30, 2025.

Page 3: Key Transaction Terms

1. Subject to the impact of transaction costs net of adviser reimbursement and any tax-related distributions. Final merger net asset value will be determined within 48 hours prior to closing (excluding Sundays and holidays).
2. BDC ranking based on latest publicly available filings as of October 31, 2025. Combined company total assets are as of September 30, 2025.
3. Pro forma as of September 30, 2025 and at fair value. Pro forma is defined as OBDC and OBDC II metrics on a combined basis.
4. 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 [moodys.com](https://www.moodys.com), [standardandpoors.com](https://www.standardandpoors.com), [fitchratings.com](https://www.fitchratings.com) and [krollbondratings.com](https://www.krollbondratings.com).
5. Assumes that the OBDC II Revolving Credit Facility and CLO XIII is terminated prior to the merger.

Page 4: Transaction Rationale

1. 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.
2. BDC ranking based on latest publicly available filings as of October 31, 2025. Combined company total assets are as of September 30, 2025.
3. Pro forma as of September 30, 2025 and at fair value. Pro forma is defined as OBDC and OBDC II metrics on a combined basis.

Page 5: OBDC at a Glance

1. Weighted average total yield of debt and income producing securities at fair value.
2. Borrower financials are derived from the most recently available portfolio company financial statements, typically a quarter in arrears, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 94.4% of OBDC's total debt portfolio based on fair value as of 9/30/2025 and excludes certain investments that fall outside of our typical borrower profile.
3. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC's loan investment, and that amount plus the principal amount of the loan in which OBDC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.

Page 6: OBDC II at a Glance

1. Weighted average yield of accruing debt and income producing securities at fair value.
2. Borrower financials are derived from the most recently available portfolio company financial statements, typically a quarter in arrears, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 95.7% of OBDC II's total debt portfolio based on fair value as of 9/30/2025 and excludes certain investments that fall outside of our typical borrower profile.
3. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC II's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC II's loan investment, and that amount plus the principal amount of the loan in which OBDC II 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.
4. Specialty Finance Debt and Joint Ventures each represent <1% of the portfolio

Page 8: Enhanced Scale with Benefits of Diversification and Yield

1. Pro forma as of September 30, 2025 and at fair value. Pro forma is defined as OBDC and OBDC II metrics on a combined basis.
2. Weighted average yield of accruing debt and income producing securities at fair value.

Page 9: Larger Publicly Traded BDCs are Generally More Liquid

1. OBDC + OBDC II combined market cap reflects OBDC market cap as of October 31, 2025 and latest reported OBDC II NAV as of September 30, 2025.

Page 10: Combined Capital Structure Maintains Funding Flexibility

1. Pro forma as of September 30, 2025 and at fair value. Pro forma is defined as OBDC and OBDC II metrics on a combined basis. Assumes that the OBDC II revolving credit facility and CLO XIII are terminated prior to merger close.
2. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit [moodys.com](https://www.moodys.com), [standardandpoors.com](https://www.standardandpoors.com), [fitchratings.com](https://www.fitchratings.com) and [krollbondratings.com](https://www.krollbondratings.com).



Endnotes

Note: Figures are as of the quarter-ended September 30, 2025 at fair value unless otherwise noted. Past performance is not a guarantee of future results.

Page 11: Accretive to Net Investment Income Over Time

1. OBDC and OBDC II standalone operating expenses include professional fees, general and administrative expenses and directors' fees for the LTM period ended September 30, 2025.

Page 13: Structure Provides Opportunity for NAV Per Share Accretion

1. Final merger NAV per share and relevant OBDC market price will be determined within 48 hours prior to closing (excluding Sundays and holidays).
2. NAV per share as of September 30, 2025. NAV per share is rounded to 2 decimal places for presentation purposes only. Does not include the impact of certain expected merger adjustments; including, but not limited to, merger accounting adjustments, the impact of transaction expenses, and tax distributions if applicable.
3. Calculations of illustrative exchange ratios reflect exact NAV per share figures.

Page 14: Combined Company is Well-Positioned to Deliver for Investors

1. BDC ranking based on latest publicly available filings as of October 31, 2025.
2. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.
3. 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).
4. Latest adjusted net investment income per share divided by latest base dividend per share.
5. Annualized Q3 2025 adjusted net investment income per share divided by beginning period net asset value per share.
6. Dividend yield based on annualized Q4 2025 regular dividend of \$0.37 per share declared on November 4, 2025 and Q3 2025 net asset value per share of \$14.89

Disclosures



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) or Blue Owl Capital Corporation II (“OBDC II”) or the proposed two-step merger of OBDC II and OBDC (the “Mergers”). 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 and OBDC II’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 and OBDC II assume 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 timing or likelihood of the Merger closing; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Mergers; (iv) the percentage of OBDC II shareholders voting in favor of the proposals submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management’s attention from ongoing business operations; (viii) the risk that shareholder litigation in connection with the Mergers may result in significant costs of defense and liability; (ix) changes in the economy, financial markets and political environment; (x) the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine, as well as political and social unrest in the Middle East and North Africa regions, uncertainty with respect to immigration 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; (xi) future changes in law or regulations; (xii) conditions to OBDC’s and OBDC II’s operating areas, particularly with respect to business development companies or regulated investment companies; (xiii) an economic downturn, elevated inflation rates, fluctuating interest 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, changes in law or regulation, including the impact of tariff enactment and tax reductions, trade disputes with other countries, and the risk of recession or a prolonged shutdown of government services could impact business prospects of OBDC and OBDC II and their portfolio companies or following the closing of the Mergers, the combined company; (xiv) the ability of Blue Owl Credit Advisors LLC to locate suitable investments for the combined company and to monitor and administer its investments; (xv) the ability of Blue Owl Credit Advisors LLC to attract and retain highly talented professionals; and (xvi) other considerations that may be disclosed from time to time in OBDC’s and OBDC II’s publicly disseminated documents and filings with the Securities and Exchange Commission (“SEC”).

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

Disclosures



Important Notice; No Offer or Solicitation

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The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

CLOs: CLO Debt is the secured obligation of the CLO Issuers, and the Indenture and the CLO Credit Agreement include customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

The CLO Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

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