

May 8, 2025



# Blue Owl Capital Corporation

Quarterly Earnings Presentation

# Review of Q1 2025



## Earnings Summary

- Net asset value per share of \$15.14, compared to \$15.26 as of 12/31/2024
- Adjusted net investment income per share of \$0.39<sup>31</sup> 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 \$0.32<sup>31</sup> 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%<sup>1,31</sup> and 8.5%<sup>1,31</sup>, respectively
  - GAAP ROE on net investment income and net income of 10.7%<sup>1</sup> and 12.9%<sup>1</sup>, 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 3/31/2025
  - 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 billion<sup>2</sup> and net fundings of (\$166) million<sup>2</sup>

## Balance Sheet Update

- \$3.0 billion of liquidity in cash and undrawn debt<sup>4</sup>
- Debt to equity was 1.26x<sup>5</sup>, up from 1.19x<sup>5</sup> as of 12/31/24
- Debt funding mix comprised of 50% unsecured debt (based on outstanding debt)<sup>23</sup>
- 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%<sup>3</sup>
  - 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

Past performance is not a guarantee of future results.

NYSE: OBDC

# Overview of Blue Owl Capital Corporation (NYSE: OBDC)



Publicly traded specialty financing company focused on lending to upper middle-market companies

## #2 Public Market Player<sup>6</sup> Well-Positioned in Current Environment

Market Cap <sup>6</sup>	Annualized Current Dividend Yield <sup>3</sup>	Leverage <sup>5</sup>	Liquidity <sup>4</sup>	Credit Ratings Profile <sup>7</sup>
\$7.2bn	10.0%	1.26x Debt-to-Equity	\$3.0bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

## Disciplined Investment Strategy & Underwriting Process

82% senior secured, 77% first lien investments, 97% floating rate debt investments

Portfolio Size <sup>21</sup>	Portfolio Companies	Portfolio Company EBITDA <sup>8</sup>	Debt Portfolio Yield <sup>14</sup>	Annual Net Loss Rate Since Inception <sup>10</sup>
\$17.7bn	236	\$215mm	10.7%	28 bps

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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 Share<sup>31</sup></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 Share<sup>31</sup></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 Share<sup>31</sup></i>	\$0.47	\$0.31	\$0.35	\$0.40	\$0.32
Net Asset Value Per Share <sup>11</sup>	\$15.47	\$15.36	\$15.28	\$15.26	\$15.14
Quarterly Regular Dividend Declared Per Share <sup>12</sup>	\$0.37	\$0.37	\$0.37	\$0.37	\$0.37
Supplemental Dividend Per Share Based on Quarterly Earnings <sup>12</sup>	\$0.05	\$0.06	\$0.05	\$0.05	\$0.01
Total Dividends Per Share <sup>12</sup>	\$0.42	\$0.43	\$0.42	\$0.42	\$0.38
Total Net Assets	\$6,028,530	\$5,994,284	\$5,961,849	\$5,952,841	\$7,739,089
Total Debt <sup>13</sup>	\$6,885,675	\$7,414,920	\$7,741,075	\$7,457,702	\$10,160,729
Debt to Equity at Quarter-End <sup>5</sup>	1.04x	1.20x	1.23x	1.19x	1.26x
Annualized ROE on Net Investment Income <sup>1</sup>	12.1%	12.5%	12.3%	12.4%	10.7%
<i>Annualized ROE on Adjusted Net Investment Income<sup>1, 31</sup></i>	12.1%	12.5%	12.3%	12.4%	10.2%
Annualized ROE on Net Income <sup>1</sup>	12.1%	8.1%	9.0%	10.4%	12.9%
<i>Annualized ROE on Adjusted Net Income<sup>1, 31</sup></i>	12.1%	8.1%	9.0%	10.4%	8.5%

Past performance is not a guarantee of future results. Totals may not sum due to rounding



# Portfolio Highlights - Selected Metrics

<i>(Dollar amounts in thousands)</i>	As of				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<b>Investments at Fair Value</b>	\$12,414,384	\$13,341,982	\$13,447,536	\$13,194,545	\$17,692,006
<b>Number of Portfolio Companies</b>	198	212	219	227	236
<b>Average Investment Size of Our Portfolio Companies</b>	\$62,699	\$62,934	\$61,404	\$58,126	\$74,966
<b>Asset Class:</b>					
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%
<b>Interest Rate Type:</b>					
% of Debt Investments Floating Rate	97%	97%	96%	96%	97%
% of Debt Investments Fixed Rate	3%	3%	4%	4%	3%
<b>Yields at Fair Value:</b>					
Weighted Average Total Yield of the Portfolio <sup>9</sup>	11.5%	11.4%	11.0%	10.4%	10.2%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>14</sup>	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 – New Quarterly Portfolio Activity



(Dollar amounts in thousands)	For Three Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<b>Investment Activity at Par:</b>					
New Investment Commitments (Net of Sell Downs) <sup>2</sup>	\$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 <sup>2</sup>	(\$321,002)	\$1,158,657	(\$33,816)	\$43,583	(\$165,587)
<b>New Investment Commitments at Par<sup>15</sup>:</b>					
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 Debt Investment Commitments <sup>16</sup>	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%
<b>Asset Mix – New Investment Fundings at Par:</b>					
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 – Asset Mix

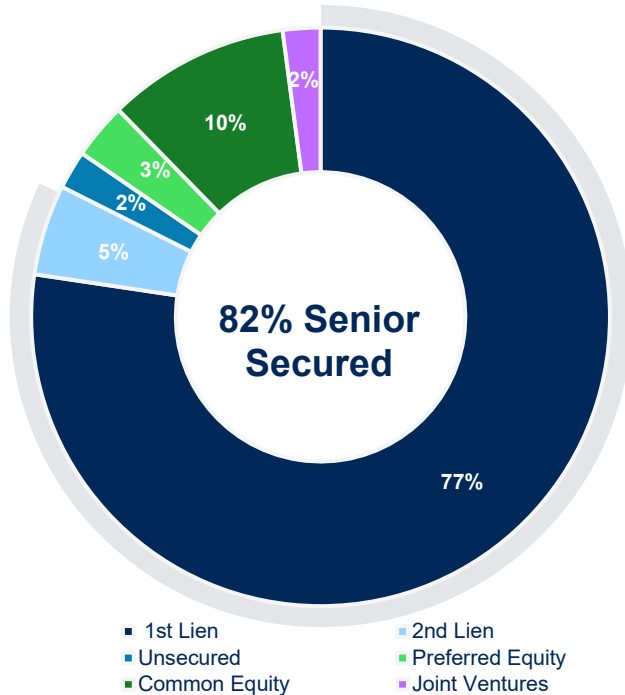
**\$17.7bn**  
Portfolio Size<sup>21</sup>

**236**  
Portfolio  
Companies

**30**  
Portfolio  
Industries

**\$215mm**  
Portfolio Company  
EBITDA<sup>8</sup>

**10.7%**  
Debt Portfolio  
Yield<sup>14</sup>



## Weighted Average Borrower Statistics<sup>8</sup>:

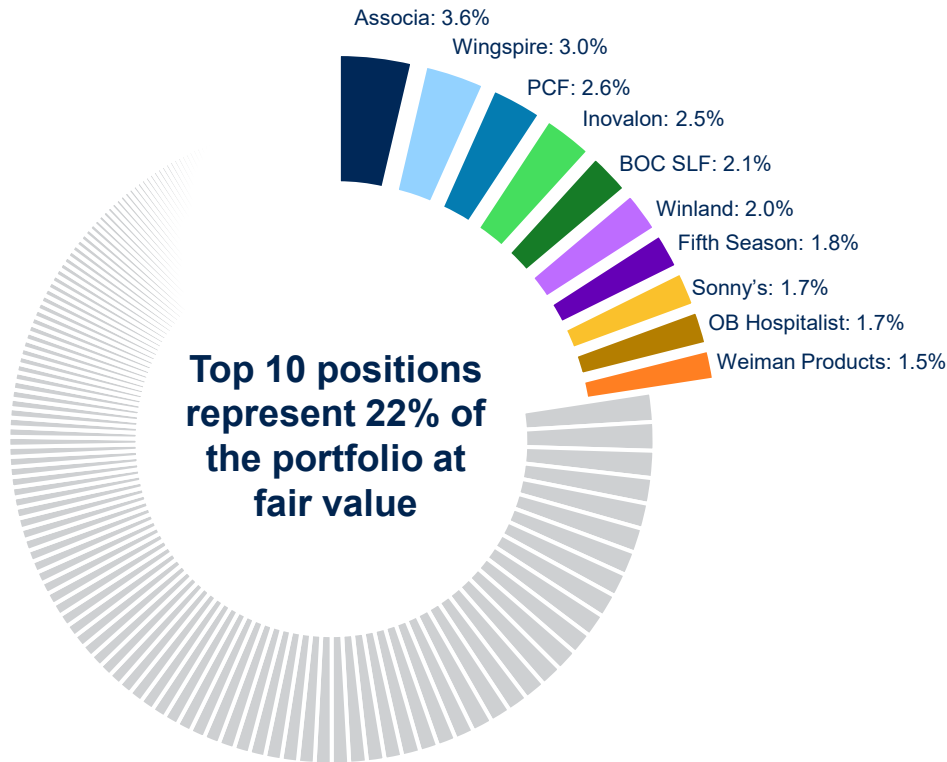
Overall	Q4 2024	Q1 2025
Revenue	\$913mm	\$938mm
EBITDA	\$202mm	\$215mm
Net LTV <sup>17</sup>	44%	44%
Interest Coverage	1.6x	1.7x

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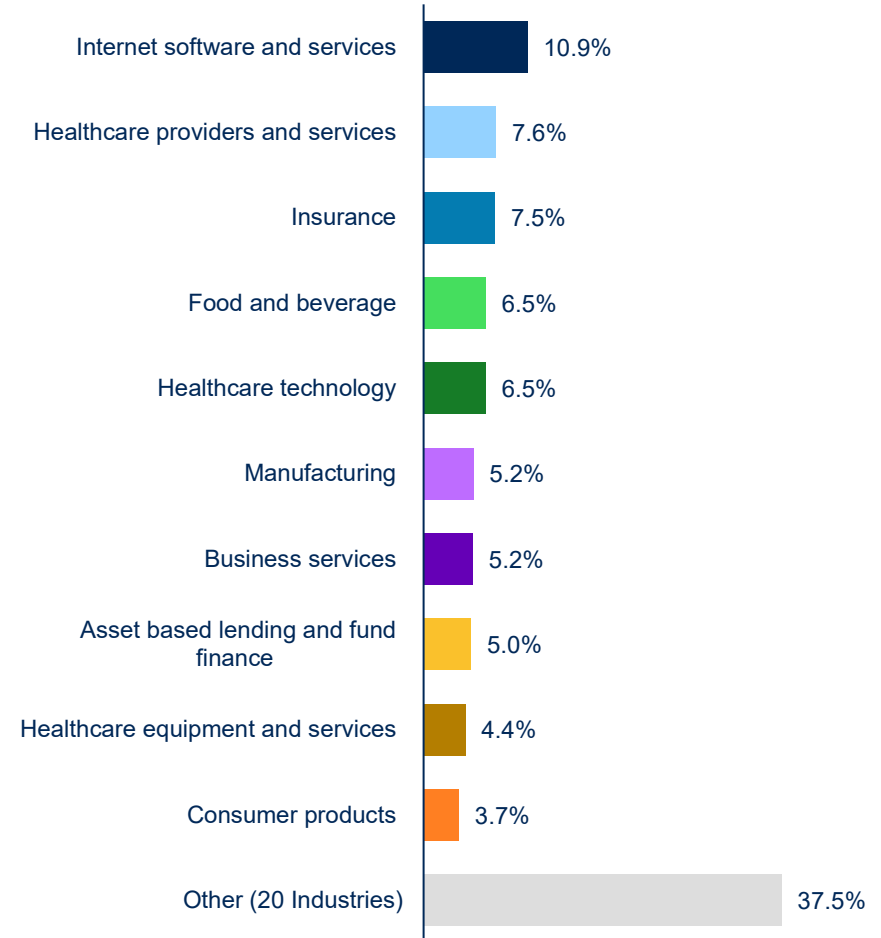


# Portfolio Highlights – Diversification

## Borrower Diversification



## Industry Diversification



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# Quarterly Statements of Financial Condition



	As of				
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares)</i>	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<b>Assets</b>					
Investments at Fair Value	\$12,414,384	\$13,341,982	\$13,447,536	\$13,194,545	\$17,692,006
Cash (Including Restricted Cash and Foreign Cash)	\$742,811	\$379,984	\$481,315	\$514,156	\$514,212
Interest Receivable	\$119,050	\$109,300	\$121,082	\$105,881	\$121,568
Receivable from a Controlled Affiliate	\$25,985	\$30,354	\$24,244	\$16,970	\$19,702
Prepaid Expenses and Other Assets	\$27,402	\$5,000	\$16,603	\$34,012	\$28,193
<b>Total Assets</b>	<b>\$13,329,632</b>	<b>\$13,866,620</b>	<b>\$14,090,780</b>	<b>\$13,865,564</b>	<b>\$18,375,681</b>
<b>Liabilities</b>					
Total Debt <sup>13</sup>	\$6,885,675	\$7,414,920	\$7,741,075	\$7,457,702	\$10,160,729
Management Fee Payable	\$47,243	\$48,005	\$49,264	\$49,058	\$64,225
Incentive Fee Payable	\$38,768	\$40,119	\$39,224	\$39,082	\$42,067
Distribution Payable	\$144,201	\$144,380	\$144,380	\$144,381	\$189,088
Payables to Affiliates	\$6,252	\$7,313	\$10,719	\$6,083	\$10,349
Payable for Investments Purchased	-	\$9,130	-	-	-
Accrued Expenses and Other Liabilities	\$178,963	\$208,469	\$144,269	\$216,417	\$170,134
<b>Total Liabilities</b>	<b>\$7,301,102</b>	<b>\$7,872,336</b>	<b>\$8,128,931</b>	<b>\$7,912,723</b>	<b>\$10,636,592</b>
<b>Total Net Assets</b>	<b>\$6,028,530</b>	<b>\$5,994,284</b>	<b>\$5,961,849</b>	<b>\$5,952,841</b>	<b>\$7,739,089</b>
<b>Total Liabilities and Net Assets</b>	<b>\$13,329,632</b>	<b>\$13,866,620</b>	<b>\$14,090,780</b>	<b>\$13,865,564</b>	<b>\$18,375,681</b>
Net Asset Value Per Share <sup>11</sup>	\$15.47	\$15.36	\$15.28	\$15.26	\$15.14
Debt to Equity at Quarter-End <sup>5</sup>	1.04x	1.20x	1.23x	1.19x	1.26x

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# Quarterly Operating Results Detail



(Dollar and share amounts in thousands)

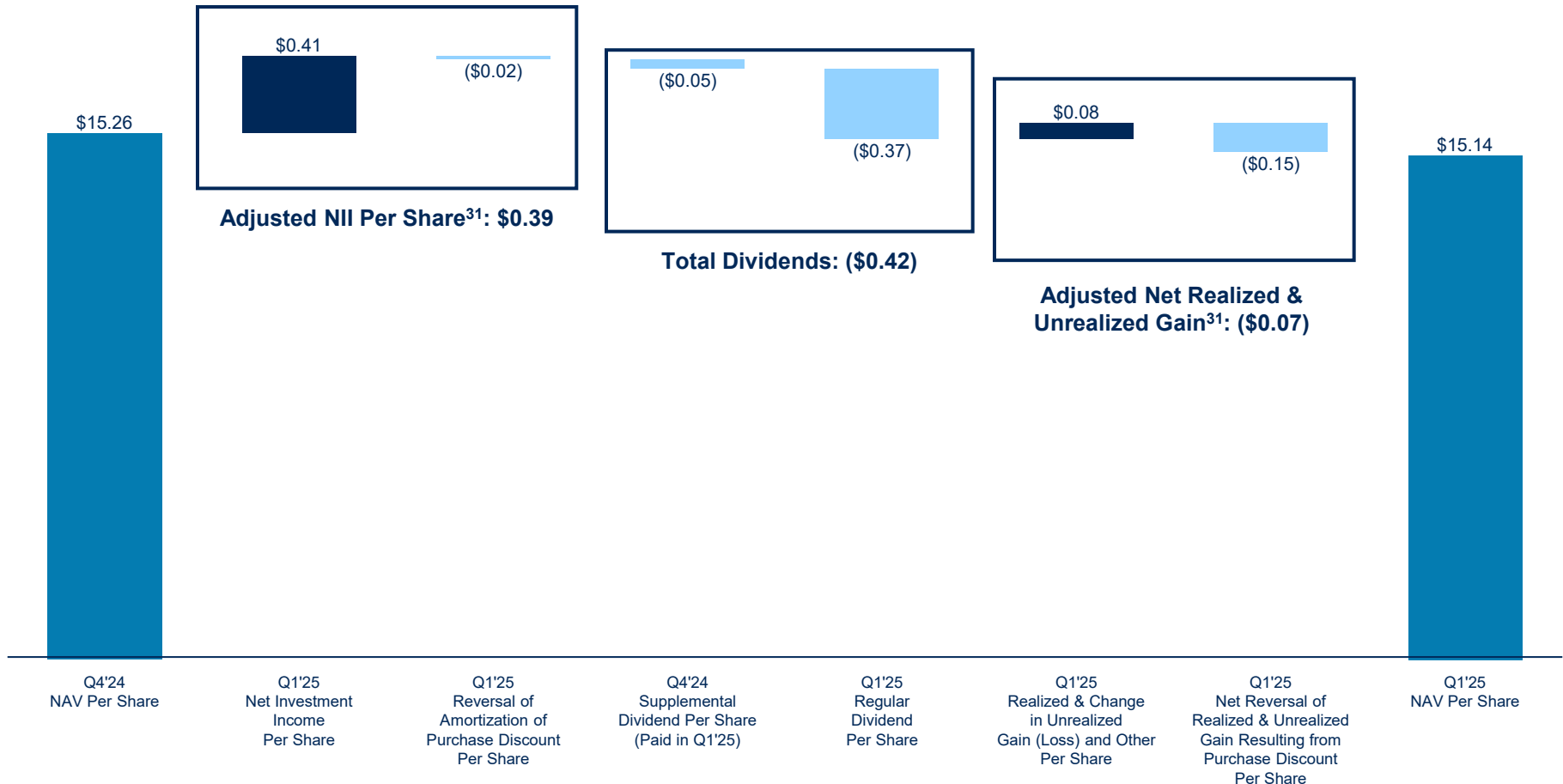
	For the Three Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<b>Investment Income</b>					
Interest From Investments – Interest Income <sup>18</sup>	\$383,443	\$380,334	\$394,214	\$370,921	\$450,781
Interest From Investments – Other Fees <sup>19</sup>	\$10,629	\$10,260	\$6,297	\$17,497	\$8,216
<b>Total Interest From Investments</b>	<b>\$394,072</b>	<b>\$390,594</b>	<b>\$400,512</b>	<b>\$388,418</b>	<b>\$458,997</b>
Other Income <sup>20</sup>	\$5,505	\$6,166	\$5,517	\$5,974	\$5,649
<b>Total Investment Income</b>	<b>\$399,577</b>	<b>\$396,760</b>	<b>\$406,029</b>	<b>\$394,392</b>	<b>\$464,646</b>
<i>Adjusted Total Investment Income<sup>31</sup></i>	<i>\$399,577</i>	<i>\$396,760</i>	<i>\$406,029</i>	<i>\$394,392</i>	<i>\$456,816</i>
<b>Expenses</b>					
Interest Expense	\$119,129	\$109,125	\$121,273	\$115,388	\$148,532
Management Fees, net	\$47,243	\$48,005	\$49,264	\$49,058	\$62,158
Performance Based Incentive Fees	\$38,768	\$40,119	\$39,224	\$39,082	\$41,029
Other Operating Expenses	\$6,432	\$7,967	\$7,797	\$6,181	\$7,879
<b>Total Expenses</b>	<b>\$211,572</b>	<b>\$205,216</b>	<b>\$217,558</b>	<b>\$209,709</b>	<b>\$259,598</b>
<b>Net Investment Income before Taxes</b>	<b>\$188,005</b>	<b>\$191,544</b>	<b>\$188,471</b>	<b>\$184,683</b>	<b>\$205,048</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$5,240	\$2,410	\$3,559	\$437	\$3,746
<b>Net Investment Income</b>	<b>\$182,765</b>	<b>\$189,134</b>	<b>\$184,912</b>	<b>\$184,246</b>	<b>\$201,302</b>
<i>Adjusted Net Investment Income<sup>31</sup></i>	<i>\$182,765</i>	<i>\$189,134</i>	<i>\$184,912</i>	<i>\$184,246</i>	<i>\$193,472</i>
Net Realized and Change in Unrealized Gain (Loss)	(\$248)	(\$66,914)	(\$49,554)	(\$29,361)	\$41,333
<i>Adjusted Net Realized and Change in Unrealized Gain (Loss)<sup>31</sup></i>	<i>(\$248)</i>	<i>(\$66,914)</i>	<i>(\$49,554)</i>	<i>(\$29,361)</i>	<i>(\$33,758)</i>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$182,517</b>	<b>\$122,220</b>	<b>\$135,358</b>	<b>\$154,885</b>	<b>\$242,635</b>
<i>Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations<sup>31</sup></i>	<i>\$182,517</i>	<i>\$122,220</i>	<i>\$135,358</i>	<i>\$154,885</i>	<i>\$159,713</i>
Weighted Average Shares Outstanding for the Period	389,733	390,104	390,217	390,217	494,826
Shares Outstanding at End of Period	389,733	390,217	390,217	390,217	511,048

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# Net Asset Value Per Share Bridge

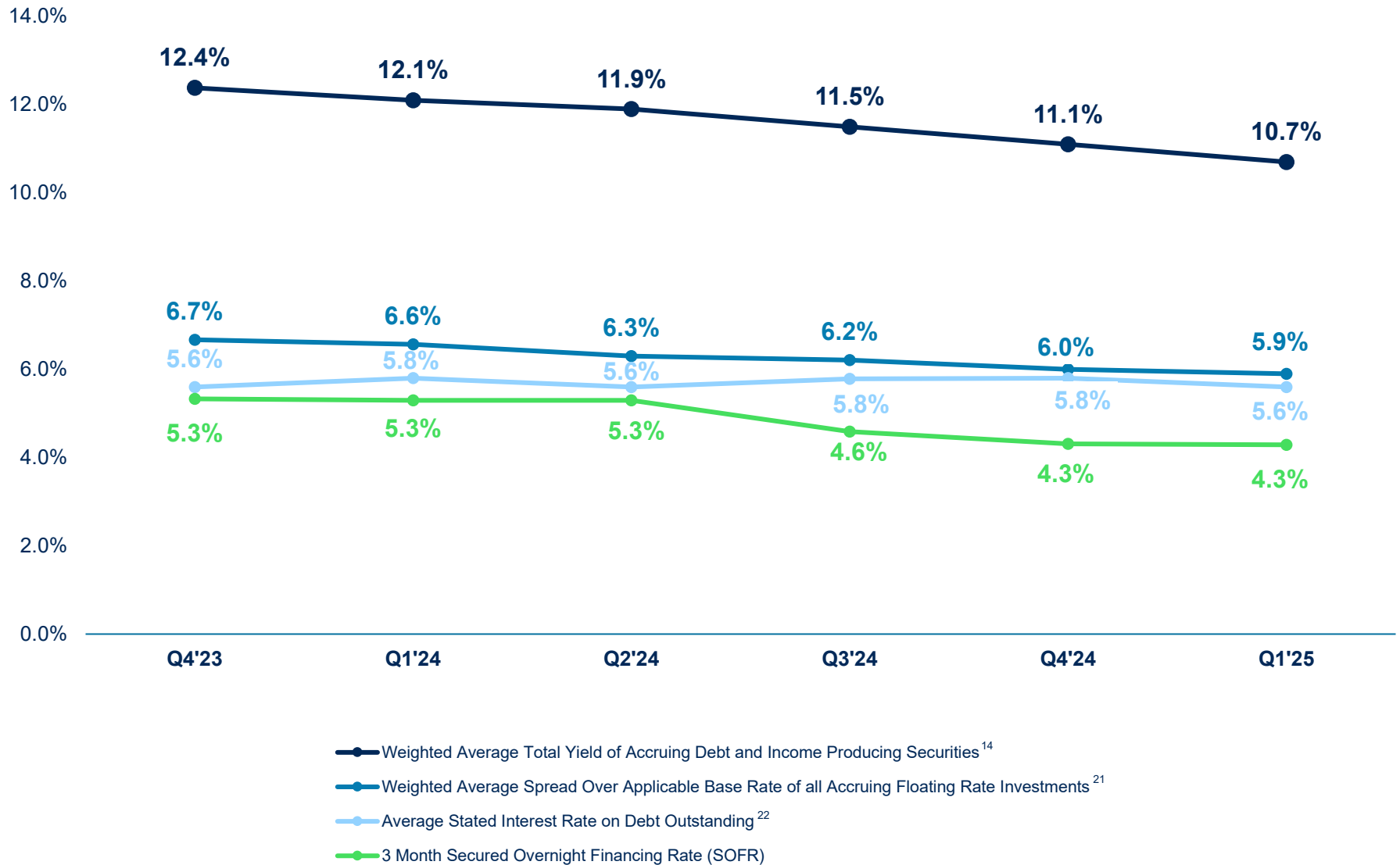


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Note: Numbers may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date of the dividend.



# Portfolio Highlights - Net Interest Margin



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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%
<b>Total</b>	<b>\$13,341,982</b>	<b>100.0%</b>	<b>\$13,447,536</b>	<b>100.0%</b>	<b>\$13,194,545</b>	<b>100.0%</b>	<b>\$17,692,006</b>	<b>100.0%</b>

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

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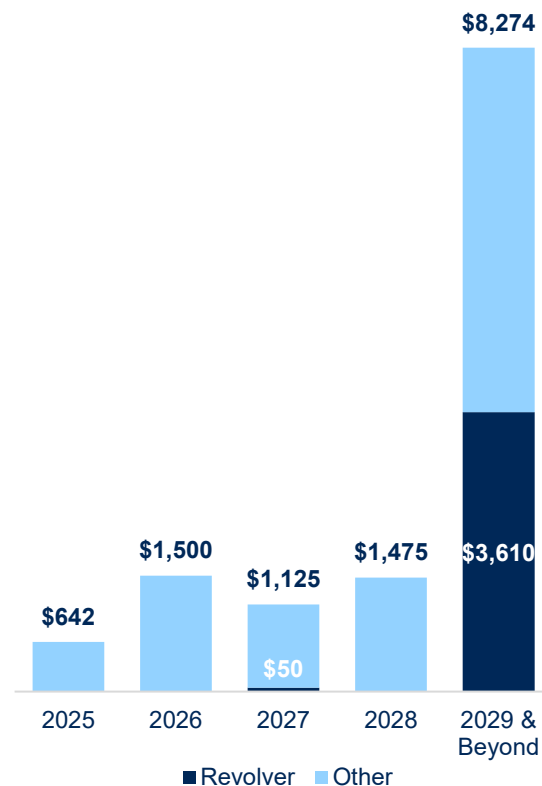
# Diverse Financing Profile



## Funding Sources

(\$ in millions)	Principal Amount Committed	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$3,660	\$1,337	SOFR + 153 – 200 bps <sup>30</sup>	11/22/2029 <sup>24</sup>
SPV Asset Facility II	\$300	\$224	SOFR + 195 bps	4/17/2036
SPV Asset Facility V	\$525	\$430	SOFR + 270 bps	3/15/2028
SPV Asset Facility VI	\$500	\$335	SOFR + 195 bps	12/2/2029
SPV Asset Facility VII	\$300	\$230	SOFR + 220 bps	3/20/2029
CLO I	\$390	\$390	SOFR + 279 bps <sup>25</sup>	2/20/2036
CLO II	\$260	\$260	SOFR + 160 bps <sup>25</sup>	4/20/2033
CLO III	\$260	\$260	SOFR + 191 bps <sup>25</sup>	4/20/2036
CLO IV	\$293	\$293	SOFR + 164 bps <sup>25</sup>	8/20/2033
CLO V	\$510	\$510	SOFR + 193 bps <sup>25</sup>	4/20/2034
CLO VII	\$331	\$331	SOFR + 145 bps <sup>25</sup>	4/20/2038
CLO X	\$260	\$260	SOFR + 259 bps <sup>25</sup>	4/20/2035
CLO XIV	\$260	\$260	SOFR + 250 bps <sup>25</sup>	10/20/2035
July 2025 Notes	\$500	\$500	Fixed Coupon: 3.75%	7/22/2025
July 2025 Notes II	\$142	\$142	Fixed Coupon: 7.50%	7/21/2025
2026 Notes	\$500	\$500	Fixed Coupon: 4.25%	1/15/2026
July 2026 Notes	\$1,000	\$1,000	Fixed Coupon: 3.40%	7/15/2026
April 2027 Notes	\$325	\$325	Fixed Coupon: 3.125%	4/13/2027
July 2027 Notes	\$250	\$250	Fixed Coupon: 7.58%	7/21/2027
2027 Notes	\$500	\$500	Fixed Coupon: 2.625% Interest Rate Swap: SOFR + 177 <sup>26</sup>	1/15/2027
June 2028 notes	\$100	\$100	Fixed Coupon: 8.10%	6/29/2028
2028 Notes	\$850	\$850	Fixed Coupon: 2.875%	6/11/2028
2029 Notes	\$1,000	\$1,000	Fixed Coupon: 5.95% Interest Rate Swap: SOFR + 212 <sup>27</sup>	3/15/2029
<b>Total Debt<sup>23</sup></b>	<b>\$13,015</b>	<b>\$10,285</b>		

## Debt Maturities<sup>23</sup> (\$mm)



**50%**  
Unsecured Borrowings<sup>23</sup>  
(based on debt outstanding)

**\$3.0B**  
Available Liquidity<sup>4</sup>

**\$2.5B**  
Undrawn Debt Capacity<sup>4</sup>

**4.8 Years**  
Weighted Average Debt Maturity

**4**  
Investment Grade Ratings<sup>7</sup>

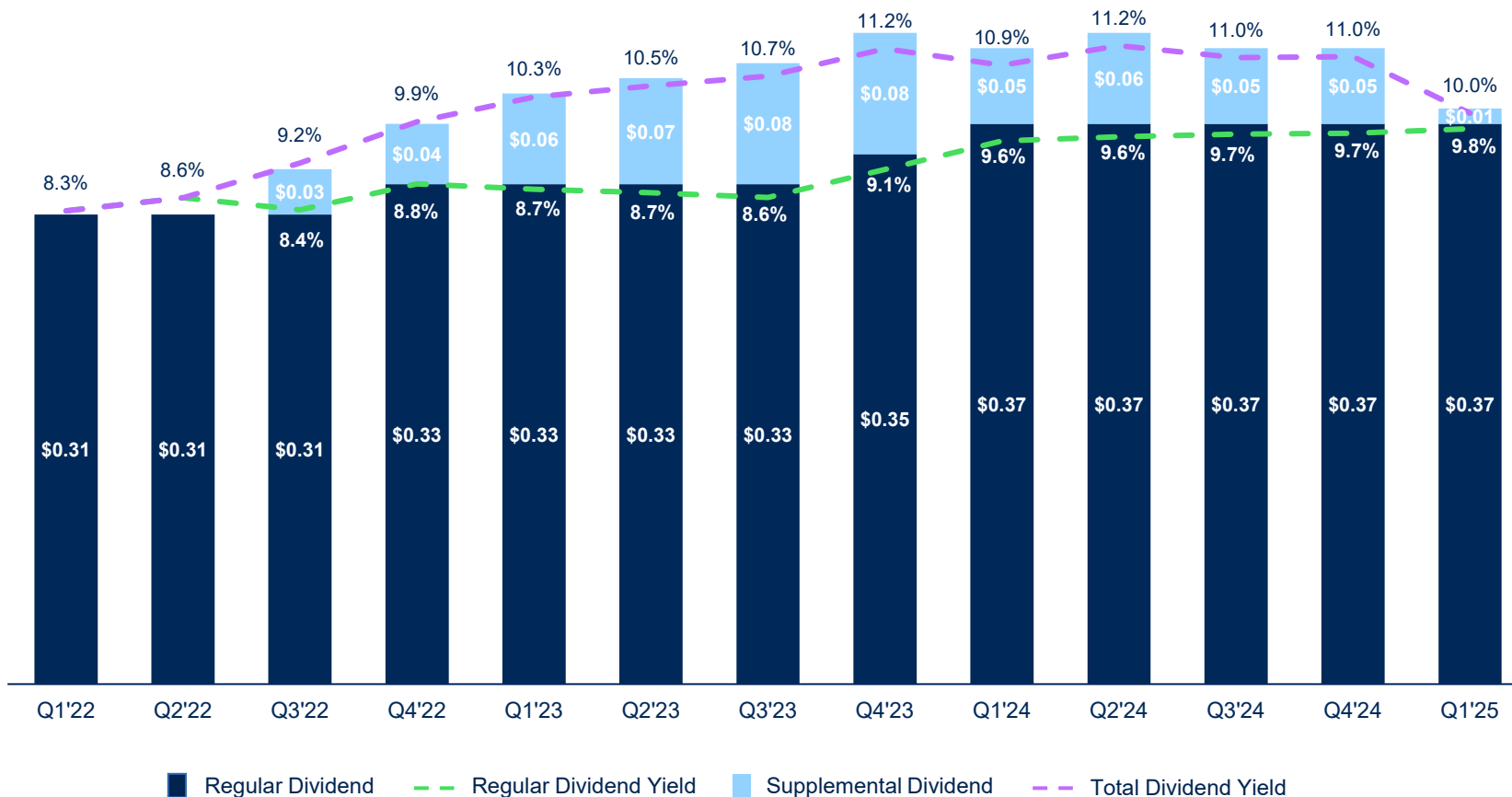
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# Historical Dividend Yield



## Dividends & Dividend Yield Based on NAV per Share<sup>28</sup>



**Supplemental Dividend Framework:** 50% of quarterly adjusted net investment income in excess of regular quarterly dividend, rounded to the nearest penny<sup>29</sup>

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# Historical Dividends Declared

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/27/2019	3/31/2019	5/15/2019	Q1'19 Regular Dividend	\$0.33
6/4/2019	6/14/2019	8/15/2019	Q2'19 Regular Dividend	\$0.44
5/28/2019	9/30/2019	11/15/2019	Q3'19 Regular Dividend	\$0.31
5/28/2019	9/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02
10/30/2019	12/31/2019	1/31/2020	Q4'19 Regular Dividend	\$0.31
5/28/2019	12/31/2019	1/31/2020	Q4'19 Special Dividend	\$0.04
2/19/2020	3/31/2020	5/15/2020	Q1'20 Regular Dividend	\$0.31
5/28/2019	3/31/2020	5/15/2020	Q1'20 Special Dividend	\$0.08
5/5/2020	6/30/2020	8/14/2020	Q2'20 Regular Dividend	\$0.31
5/28/2019	6/30/2020	8/14/2020	Q2'20 Special Dividend	\$0.08
8/4/2020	9/30/2020	11/13/2020	Q3'20 Regular Dividend	\$0.31
5/28/2019	9/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08
11/3/2020	12/31/2020	1/19/2021	Q4'20 Regular Dividend	\$0.31
5/28/2019	12/31/2020	1/19/2021	Q4'20 Special Dividend	\$0.08
2/23/2021	3/31/2021	5/14/2021	Q1'21 Regular Dividend	\$0.31
5/5/2021	6/30/2021	8/13/2021	Q2'21 Regular Dividend	\$0.31
8/3/2021	9/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.31
11/3/2021	12/31/2021	1/31/2022	Q4'21 Regular Dividend	\$0.31
2/23/2022	3/31/2022	5/13/2022	Q1'22 Regular Dividend	\$0.31
5/3/2022	6/30/2022	8/15/2022	Q2'22 Regular Dividend	\$0.31

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
8/2/2022	9/30/2022	11/15/2022	Q3'22 Regular Dividend	\$0.31
11/1/2022	11/30/2022	12/15/2022	Q3'22 Supplemental Dividend	\$0.03
11/1/2022	12/30/2022	1/13/2023	Q4'22 Regular Dividend	\$0.33
2/22/2023	3/3/2023	3/17/2023	Q4'22 Supplemental Dividend	\$0.04
2/22/2023	3/31/2023	4/14/2023	Q1'23 Regular Dividend	\$0.33
5/10/2023	5/31/2023	6/15/2023	Q1'23 Supplemental Dividend	\$0.06
5/10/2023	6/30/2023	7/14/2023	Q2'23 Regular Dividend	\$0.33
8/8/2023	8/31/2023	9/15/2023	Q2'23 Supplemental Dividend	\$0.07
8/8/2023	9/29/2023	10/13/2023	Q3'23 Regular Dividend	\$0.33
11/7/2023	11/30/2023	12/15/2023	Q3'23 Supplemental Dividend	\$0.08
11/7/2023	11/29/2023	1/12/2024	Q4'23 Regular Dividend	\$0.35
2/21/2024	2/29/2024	3/15/2024	Q4'23 Supplemental Dividend	\$0.08
2/21/2024	3/29/2024	4/15/2024	Q1'24 Regular Dividend	\$0.37
5/7/2024	5/29/2024	6/14/2024	Q1'24 Supplemental Dividend	\$0.05
5/7/2024	6/28/2024	7/12/2024	Q2'24 Regular Dividend	\$0.37
8/6/2024	8/30/2024	9/13/2024	Q2'24 Supplemental Dividend	\$0.06
8/6/2024	9/30/2024	10/15/2024	Q3'24 Regular Dividend	\$0.37
11/5/2024	11/29/2024	12/13/2024	Q3'24 Supplemental Dividend	\$0.05
11/5/2024	12/31/2024	1/15/2025	Q4'24 Regular Dividend	\$0.37
2/18/2025	2/28/2025	3/17/2025	Q4'24 Supplemental Dividend	\$0.05
2/18/2025	3/31/2025	4/15/2025	Q1'25 Regular Dividend	\$0.37
5/6/2025	5/30/2025	6/13/2025	Q1'25 Supplemental Dividend	\$0.01
5/6/2025	6/30/2025	7/15/2025	Q2'25 Regular Dividend	\$0.37

Past performance is not a guarantee of future results.

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# Endnotes

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

1. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.
2. On January 13, 2025, in connection with the Merger, we 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.
3. Dividend yield based on annualized Q1 2025 regular dividend of \$0.37 per share payable to shareholders of record as of 3/31/2025, annualized Q1 2025 supplemental dividend of \$0.01 per share payable to shareholders of record as of 5/30/2025, and Q1 2025 net asset value per share of \$15.14 less Q1 2025 supplemental dividend per share of \$0.01.
4. The amount available reflects limitations related to each credit facility's borrowing base.
5. Net of cash.
6. Source: Bloomberg as of 5/2/2025. Based on market capitalization.
7. 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 [www.standardandpoors.com](http://www.standardandpoors.com), [www.fitchratings.com](http://www.fitchratings.com), [www.moody.com](http://www.moody.com), and [www.krollbondratings.com](http://www.krollbondratings.com).
8. 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 3/31/2025 (and 93.0% of our total debt portfolio based on fair value as of 12/31/2024) and excludes certain investments that fall outside of our typical borrower profile.
9. 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.
10. 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).
11. Based on period end shares.
12. Dividend amount based on shares outstanding as of record date.
13. Net of debt issuance costs.
14. Weighted average total yield of debt and income producing securities at fair value. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.
15. Excludes investments made through a joint venture in which OBDC is invested.
16. 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.
17. "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.
18. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
19. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
20. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
21. Fair value.
22. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable. Average interest rate on debt outstanding excludes net change in unrealized gain (loss) on effective interest rate swaps and hedged items.
23. Par value.
24. The Revolving Credit Facility will mature on 8/26/2027 with respect to \$50 million of commitments and on 11/22/2029 with respect to the remaining commitments.
25. Interest rates represent the weighted average spread over 3-month or 6-month SOFR for the various floating rate tranches of issued notes within each CLO, excluding tranches retained by the company in each respective CLO. The weighted average interest rate for each CLO excludes tranches with a fixed interest rate.



# Endnotes (Cont'd.)

26. In connection with the note offering, OBDC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 176.9 basis points, which reflects the current terms.
27. In connection with the initial note offering, OBDC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 212.2 basis points, which reflects the current terms. In connection with the re-opening of the note offering, OBDC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective blended interest rate on the notes was one-month SOFR plus 203.9 basis points, which reflects the current terms.
28. Totals at the top of each bar represents the total quarterly dividend per share (including any supplemental dividends per share) divided by the period end net asset value per share. The Board of Directors must approve each quarter's dividend. In quarters where there was a supplemental dividend, period end net asset value per share is adjusted down by the amount of the supplemental dividend.
29. Subject to certain measurement tests.
30. Amounts drawn under the Revolving Credit Facility with respect to the commitments maturing on November 22, 2029 will bear interest at the relevant rate (including any applicable credit adjustment spread) plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum.
31. Please see non-GAAP disclosures on pages 19 and 20 for reconciliations.

## Non-GAAP Disclosures



On January 13, 2025, the Company completed the merger with Blue Owl Capital Corporation III (“OBDE” and 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
<b>Total investment income</b>	\$465	\$0.94	\$394	\$1.01	\$400	\$1.03
Less: Purchase discount amortization	\$(8)	\$(0.02)	--	--	--	--
<b>Adjusted, non-GAAP, total investment income</b>	<b>\$457</b>	<b>\$0.92</b>	<b>\$394</b>	<b>\$1.01</b>	<b>\$400</b>	<b>\$1.03</b>

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
<b>Net investment income</b>	\$201	\$0.41	\$184	\$0.47	\$183	\$0.47
Less: Purchase discount amortization	\$(8)	\$(0.02)	--	--	--	--
<b>Adjusted, non-GAAP, net investment income</b>	<b>\$193</b>	<b>\$0.39</b>	<b>\$184</b>	<b>\$0.47</b>	<b>\$183</b>	<b>\$0.47</b>

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
<b>Net realized and unrealized gains (losses)</b>	\$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)	--	--	--	--
<b>Adjusted, non-GAAP, net realized and unrealized gains (losses)</b>	<b>\$(34)</b>	<b>\$(0.07)</b>	<b>\$(29)</b>	<b>\$(0.08)</b>	<b>\$(0)</b>	<b>--</b>

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
<b>Net increase (decrease) in net assets resulting from operations</b>	\$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)	--	--	--	--
<b>Adjusted, non-GAAP, net increase (decrease) in net assets from operations</b>	<b>\$160</b>	<b>\$0.32</b>	<b>\$155</b>	<b>\$0.40</b>	<b>\$183</b>	<b>\$0.47</b>



# Important Information

**Past performance is not a guide to future results and is not indicative of expected realized returns. As of March 31, 2025. Pro forma is defined as OBDC and OBDE metrics on a combined basis.**

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# Disclosures



## Forward-Looking Statements

Some of the statements in this presentation constitute forward-looking statements because they relate to future events, future performance or financial condition of OBDC or OBDE or the two-step merger (collectively, the “Mergers”) of OBDE with and into OBDC. The forward-looking statements may include statements as to: future operating results of OBDC and OBDE and distribution projections; business prospects of OBDC and OBDE and the prospects of their portfolio companies; and the impact of the investments that OBDC and OBDE expect to make. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. 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 Mergers 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 and OBDE 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 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 (including uncertainties related to the 2024 U.S. presidential election), 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 OBDE’s operating areas, particularly with respect to business development companies or regulated investment companies; (xiii) 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 OBDE and their portfolio companies or following the closing of the Mergers, the combined company; (xiv) the ability of Blue Owl Credit Advisors LLC (the “Adviser”) to locate suitable investments for the combined company and to monitor and administer its investments; (xv) the ability of the Adviser to attract and retain highly talented professionals; and (xvi) other considerations that may be disclosed from time to time in OBDC’s and OBDE’s publicly disseminated documents and filings with the Securities and Exchange Commission (“SEC”). OBDC and OBDE have based the forward-looking statements included in this presentation on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although OBDC and OBDE undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that OBDC and OBDE in the future may file with the SEC, including the Joint Proxy Statement and the Registration Statement (each as defined below), annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.