

Blue Owl Capital Corporation

February 2024

Blue Owl Capital Corporation (NYSE: OBDC)



Third largest publicly traded business development company (BDC) by total assets

Investment Approach

- Primarily focused on senior secured loan solutions for U.S. middle market companies
- Construct a diversified, defensively positioned portfolio that performs across market cycles
- Bias toward borrowers with market leadership positions and highly recurring, often contractual, cash flows
- Partner of choice for financial sponsors – offer flexibility and ability to commit and hold large investments

Managed by Blue Owl

- Leverage the sourcing, underwriting and risk management capabilities across Blue Owl's \$84.6 billion credit platform
- Credit platform has 115+ direct lending investment professionals and a senior management team with 30+ years of average experience
- Extensive network of 700+ financial sponsor relationships, as well as relationships with banks, advisors and companies
- Since inception of the direct lending business in 2016, annual loss rate of 6 basis points⁵

OBDC Highlights

PORTFOLIO	\$12.7 billion across 193 portfolio companies
ASSET MIX	82% senior secured 68% first lien investments 97% floating rate debt investments
ASSET YIELD	11.9% ¹
LEVERAGE	1.09x debt to equity
RETURN ON EQUITY	13.2% ³ and 12.6% ³ annualized return on net investment income and net income
DIVIDEND	11.1% ⁴ current annualized dividend yield
TICKER	NYSE: OBDC
MARKET CAP.	\$5.8 billion
CREDIT RATINGS ²	Baa3 (positive) Moody's BBB- (stable) S&P BBB- (positive) Fitch BBB (positive) KBRA

Past performance is not a guarantee of future results. **1.** Weighted average total yield of the portfolio at fair value. **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 www.moodys.com, www.standardandpoors.com, www.fitchratings.com and www.krollbondratings.com. **3.** Annualized Q4 2023 net investment income or net income per share divided by average beginning and ending period net asset value per share. **4.** Dividend yield based on annualized Q4 2023 regular dividend of \$0.35 per share payable to shareholders of record as of 12/29/23, annualized Q4 2023 supplemental dividend of \$0.08 per share payable to shareholders of record as of 03/01/24, and Q4 2023 net asset value per share of \$15.45 less Q4 2023 supplemental dividend per share of \$0.08. **5.** Average annual platform loss rate based on total annual net realized losses divided by the average aggregate quarterly cost of investments across Blue Owl Credit platform in each year since inception.

NYSE: OBDC

About Blue Owl and Its Platforms

With \$165 billion of assets under management, Blue Owl is a leading provider of private capital solutions



Investment Strategies

Credit

\$84.6B

Assets Under Management

- A leading credit business
- Focused on lending to middle- and upper-middle-market companies backed by a range of private equity and non-sponsored companies
- Demonstrated ability to source proprietary investment opportunities with \$90.9 billion in gross originations since inception

555+

Deals Closed

700+

Sponsor Relationships

GP Strategic Capital

\$54.2B

Assets Under Management

- A leading GP capital solutions provider to private market participants
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 85 equity and debt transactions since inception

10+

Year Track Record

60+

Partnerships since Inception

Real Estate

\$26.9B

Assets Under Management

- A leading private equity real estate business
- Focused on acquiring high quality assets net-leased to investment grade and creditworthy entities
- Established proprietary origination platform that has completed over 180 transactions

1,875+

Assets Owned

155+

Tenant Relationships/Partnerships

NYSE: **OWL**

BBB from S&P and Fitch¹

Over 700 employees

Headquarters in New York
with 11 offices globally

Past performance is not a guarantee of future results.

¹ 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 and www.fitchratings.com.

NYSE: **OBDC**

Blue Owl's Credit Platform – BDCs



	Direct Lending				Liquid Credit
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	CLOs
Strategy Commenced	March 2016	August 2018	July 2018	July 2020	2015 ¹
Assets Under Management	\$49.3 billion	\$20.0 billion	\$3.6 billion	\$2.4 billion	\$8.2 billion
BDCs (Assets Under Management)	OBDC (\$14.8bn), OBDC II (\$2.6bn), OBDC III (\$4.5bn), OCIC (\$19.7bn)	OTF (\$7.3bn), OTF II (\$7.2bn), OTIC (\$4.1bn)	-	-	-

 Our BDCs make up **71%** of Blue Owl's Credit platform

¹. Blue Owl acquired the Liquid Credit platform in April 2022.

Direct Lending Team

Blue Owl has a large and deeply experienced team dedicated to direct lending



Investment Committee

Doug Ostrover Co-CEO Blue Owl, Co-CIO Direct Lending	Marc Lipschultz Co-CEO Blue Owl, Co-CIO Direct Lending	Craig Packer Co-President Blue Owl, Head of Credit, Co-CIO Direct Lending	Alexis Maged Chief Credit Officer
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Strategy-Focused Portfolio Managers

Patrick Linnemann Logan Nicholson Diversified Lending	Erik Bissonnette Pravin Vazirani Technology Lending	Nicole Drapkin Jesse Huff Opportunistic Lending	Jean Joseph First Lien Lending
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Origination	Underwriting	Portfolio Management	Workouts	Capital Markets
95+ Professionals		15+ Professionals		
<ul style="list-style-type: none"> Source investment opportunities from companies, financial sponsors, intermediaries, banks and other parties Actively manage deal flow from a network of over 700 financial sponsors 	<ul style="list-style-type: none"> Diligence, evaluate, negotiate and underwrite investment opportunities sourced by originators Day-to-day active monitoring of 375+ portfolio companies 	<ul style="list-style-type: none"> Manage significant market events and topical risks Monitor individual fund and platform-level exposure Identify and analyze portfolio-level trends 	<ul style="list-style-type: none"> Monitor names experiencing financial stress Actively manage stressed scenarios to maximize recovery of principal 	<ul style="list-style-type: none"> Manage liquid credit market activity (purchases, sell-downs, syndications) Fund and platform-level capital management and planning

115+
Investment
Professionals

30+ years
Average experience of
Senior Management
Team

555+
Deals Closed

\$90.9B
Originations
Since Inception

Why Sponsors and Companies Like To Work With Us



Our team, scale and approach are competitive advantages in our ability to partner with high-quality sponsors and select the deals we want at the terms we like



Team

- Deeply experienced team of **115+ investment professionals**
- Team of **senior originators** responsible for consistent day-to-day sponsor coverage efforts
- Extensive **senior-level relationships with sponsors** and other direct lenders creates **enhanced sourcing** through multiple touchpoints



Scale

- Significant dry powder allows us to provide scaled **financing solutions**, commit to full **capital structures**, and support future capital **needs of borrowers**
- Large deal funnel allows for **higher degree of selectivity** when considering investment opportunities
- An investment approach that allows Blue Owl to provide **flexible, customized solutions** to borrowers



Approach

- Relationship-oriented approach with significant **involvement from senior management** through the investment process
- Single investment strategy creates **operational synergies**
- Ability to **move quickly and with transparency** provides certainty of execution to sponsors

Our Investment Philosophy



Regardless of the industry in which a borrower operates, we underwrite to a set of core attributes which are imperative to, and evidenced by, the strong credit quality of our portfolio

Market Leadership

- Strong customer retention and pricing power due to relative scale and importance within industry
- Often operates in large, mature and fragmented markets

Non-Cyclical

- Limited cyclical in end markets
- Focus on stable, recession-resistant, strategically valuable businesses

Predictable Revenue Streams

- High percentage of recurring revenue
- High switching costs
- Long, stable operating history

Diversification

- By borrower, sector, sponsor, size, customer base and end-market

Strong Cash Flow Profiles

- Highly recurring, often contractual, cash flows
- Avoid investing into capital intensive businesses

Investment objectives are not a guarantee of profitable performance results and there is no guarantee they will be achieved. Diversification does not eliminate investment risk. All investments involve risk of loss, including loss of principal invested.

OBDC Business Highlights



Review of Q4 2023

Earnings Summary

- Net asset value per share of \$15.45, up from \$15.40 as of 9/30/2023 – highest NAV per share since inception
- Net investment income per share of \$0.51, up from \$0.49 as of 9/30/2023 – fourth consecutive quarter of record net investment income per share
- Net income per share of \$0.48, down from \$0.53 as of 9/30/2023
- Annualized ROE on net investment income and net income of 13.2%¹ and 12.6%¹, respectively
- Q4'23 dividends per share of \$0.43 and annualized dividend yield of 11.1%²
 - Q4'23 regular dividend of \$0.35 per share and Q4'23 supplemental dividend of \$0.08 per share (supplemental dividend payable to shareholders of record as of 3/1/2024 on or before 3/15/2024)
- Increased regular dividend by \$0.02 to \$0.37 per share, representing our third \$0.02 increase since fourth quarter of 2022

Portfolio Update

- Total portfolio at FV decreased to \$12.7 billion from \$12.9 billion at 9/30/2023; number of portfolio companies increased to 193 compared to 187 portfolio companies at 9/30/2023
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 9/30/2023 to 12/31/2023
 - Total of four portfolio companies on non-accrual, representing approximately 1.3% and 1.1% of the total debt portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$1,297 million and net fundings / (repayments) of (\$113) million

Balance Sheet Update

- \$2.1 billion of liquidity in cash and undrawn debt³
- Debt-to-equity at quarter end was 1.09x⁴, which is in our target range of 0.90x – 1.25x
- Debt funding mix comprised of 58% unsecured debt
- Weighted average debt maturity of approximately 5.1 years

¹. Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value. ². Annualized current dividend yield based on Q4 2023 annualized regular dividend per share of \$0.35 payable to shareholders of record as of 12/31/23, Q4 2023 annualized supplemental dividend per share of \$0.08 payable to shareholders of record as of 03/31/24, and Q4 2023 net asset value per share of \$15.45 less Q4 2023 supplemental dividend per share of \$0.08. ³. The amount available does not reflect limitations related to each credit facility's borrowing base. ⁴. Net of cash.



Portfolio Highlights – Asset Mix

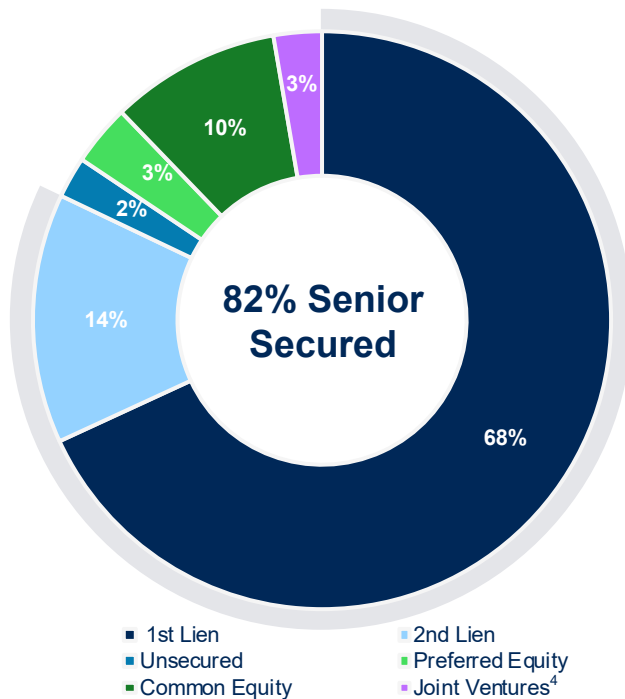
\$12.7bn
Portfolio Size

193
Portfolio
Companies

29
Portfolio
Industries

\$204mm
Portfolio Company
EBITDA¹

11.9%
Portfolio Yield²



Weighted Average Borrower Statistics¹:

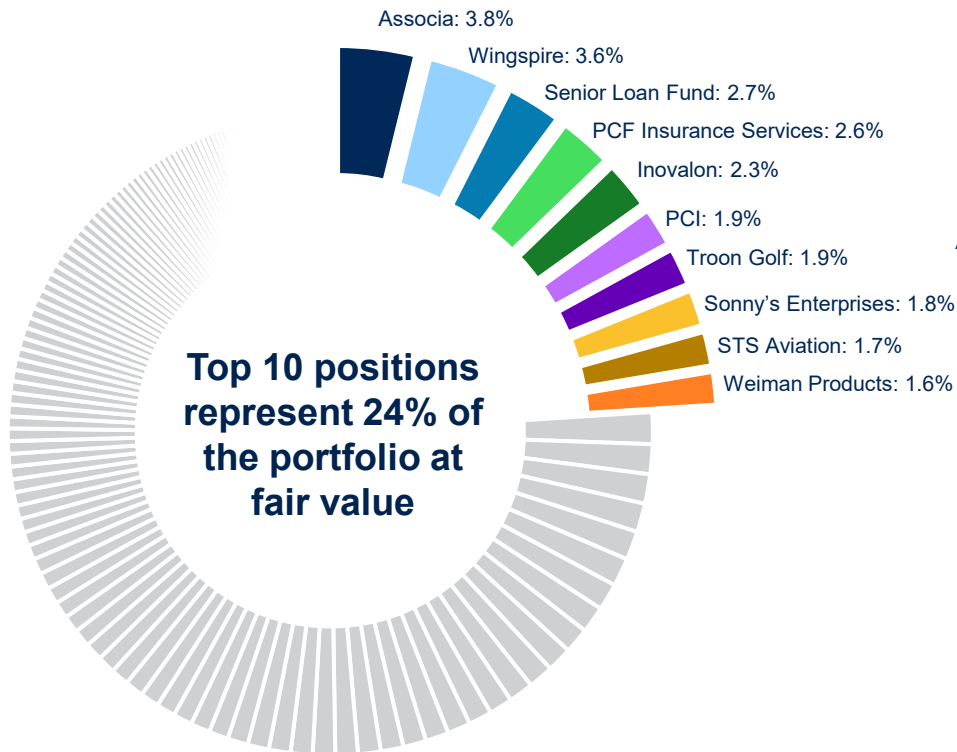
	Q3 2023	Q4 2023
Revenue	\$876mm	\$933mm
EBITDA	\$196mm	\$204mm
Net LTV ³	44%	44%
Interest Coverage	1.8x	1.7x

Based on fair value. **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 83.2% of our total debt portfolio based on fair value as of 12/31/23 (and 82.0% of our total debt portfolio based on fair value as of 9/30/23). **2.** Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. **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. **4.** Presented as Investment Funds and Vehicles prior to Q2 2023.

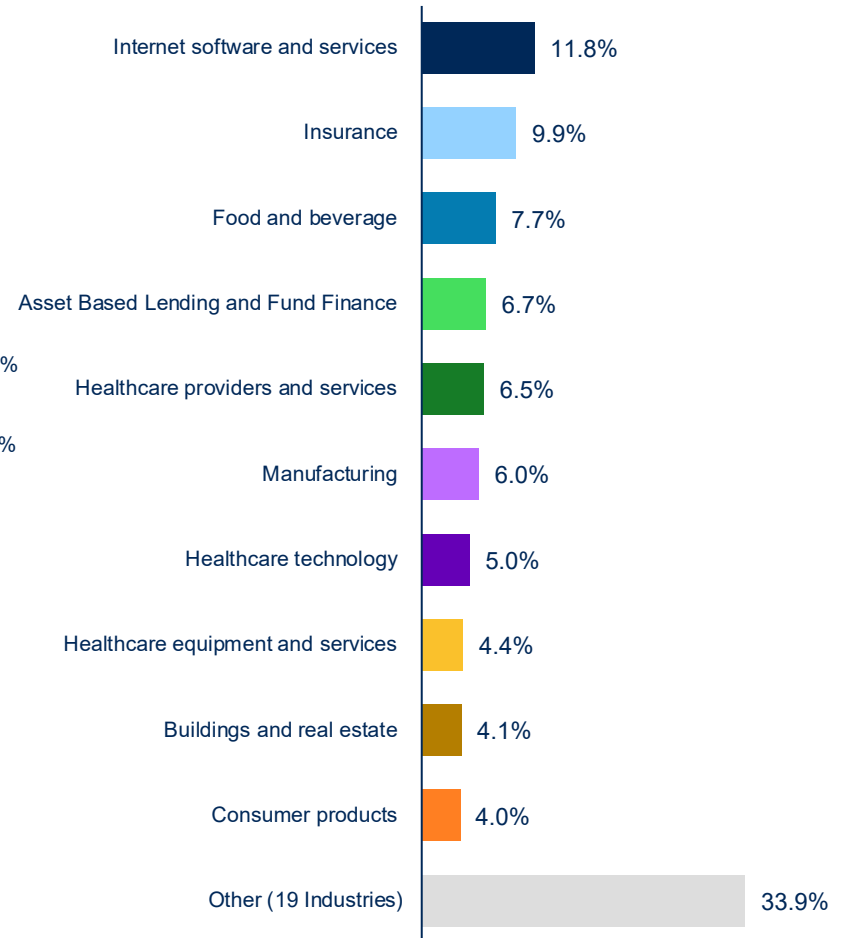


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



OBDC: Seeks To Generate Attractive, Consistent Shareholder Returns



#2 Public Market Player¹ Well-Positioned in Current Environment



Disciplined Investment Strategy & Underwriting Process

82% senior secured, 68% first lien investments, 97% floating rate debt investments



Past performance is not a guarantee of future results.

¹. Source: S&P Market Intelligence as of 2/16/24. ². Annualized Q4 2023 net investment income per share divided by average beginning and ending period net asset value per share. ³. Net of cash. 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 www.standardandpoors.com, www.fitchratings.com, www.moody.com, and www.krollbondratings.com. ⁵. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl's Credit platform, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl's Credit platform makes no representation or warranty in respect of this information. This represents 83.2% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile. ⁶. 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 Credit Fund. Separately, a Credit 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 Credit Advisers not collected this fee. ⁷. Annual gain/loss rate is defined as net realized gain/loss over the cost of investments.

Financial Highlights

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)

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Investment Income Per Share	\$0.41	\$0.45	\$0.48	\$0.49	\$0.51
Net Realized and Unrealized Gains (Losses) Per Share	\$0.07	\$0.07	\$0.02	\$0.04	(\$0.03)
Net Income Per Share	\$0.49	\$0.52	\$0.50	\$0.53	\$0.48
Net Asset Value Per Share ¹	\$14.99	\$15.15	\$15.26	\$15.40	\$15.45
Quarterly Regular Distributions Declared Per Share ²	\$0.33	\$0.33	\$0.33	\$0.33	\$0.35
Supplemental Distributions Declared Per Share ²	\$0.04	\$0.06	\$0.07	\$0.08	\$0.08
Total Distributions Declared Per Share ²	\$0.37	\$0.39	\$0.40	\$0.41	\$0.43
Net Assets	\$5,882,403	\$5,917,370	\$5,948,964	\$6,000,009	\$6,021,393
Total Debt ³	\$7,281,744	\$7,383,214	\$7,027,176	\$7,062,399	\$7,077,088
Debt-to-Equity at Quarter-End ⁴	1.19 x	1.21x	1.14x	1.13x	1.09x
Annualized ROE (on Net Investment Income) ⁵	11.1%	12.1%	12.6%	12.7%	13.2%
Annualized ROE (on Net Income) ⁵	13.1%	13.7%	13.2%	13.9%	12.6%

Past performance is not a guarantee of future results.

1. Based on period end shares. 2. These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end. 3. Net of debt issuance costs. 4. Net of cash. 5. Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value.

NYSE: OBDC

Portfolio Highlights - Selected Metrics



	As of and For Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$13,010,345	\$13,157,251	\$12,892,943	\$12,896,158	\$12,713,348
Number of Portfolio Companies	184	187	187	187	193
Average Investment Size of Our Portfolio Companies	\$70,708	\$70,360	\$68,946	\$68,963	\$65,872
Asset Class:					
First-Lien Debt Investments	71%	71%	69%	69%	68%
Second-Lien Debt Investments	14%	14%	14%	14%	14%
Unsecured Debt Investments	2%	2%	2%	2%	2%
Joint Ventures ¹	2%	2%	3%	3%	3%
Preferred Equity Investments	3%	3%	3%	3%	3%
Common Equity Investments	8%	8%	9%	9%	10%
Interest Rate Type:					
% Floating Rate	98%	98%	98%	98%	97%
% Fixed Rate	2%	2%	2%	2%	3%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ²	11.0%	11.5%	11.7%	11.8%	11.9%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ³	11.5%	12.0%	12.2%	12.3%	12.4%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.7%	6.7%	6.8%	6.7%
Fair Value as a Percentage of Principal (Debt)	97.0%	97.6%	97.4%	97.6%	97.3%

Past performance is not a guarantee of future results.

1. Presented as Investment Funds and Vehicles prior to Q3 2023. **2.** 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 an Blue Owl. Separately, an 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. **3.** 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.

Portfolio Highlights – New Quarterly Portfolio Activity



(Dollar amounts in thousands)

	For Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$211,162	\$175,114	\$182,955	\$500,184	\$1,296,854
New Investment Fundings	\$184,126	\$94,281	\$169,588	\$386,645	\$1,029,946
Investments Sold or Repaid	(\$115,654)	(\$76,089)	(\$566,203)	(\$389,686)	(\$1,142,615)
Net Funded Investment Activity	\$68,472	\$18,192	(\$396,615)	(\$3,041)	(\$112,669)
New Investment Commitments at Par¹:					
Number of New Investment Commitments in New Portfolio Companies	6	3	5	7	17
Average New Investment Commitment Amount in New Portfolio Companies	\$54,807	\$941	\$23,800	\$61,240	\$68,129
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	5.6	3.0	3.7	4.3	5.6
Weighted Average Interest Rate of New Investment Commitments ²	10.4%	12.4%	11.9%	11.7%	11.7%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.9%	7.2%	6.6%	6.3%	6.1%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	44%	39%	65%	94%	95%
Second-Lien Debt Investments	2%	-	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Joint Ventures ³	-	25%	25%	<1%	-
Preferred Equity Investments	7%	26%	-	-	1%
Common Equity Investments	46%	10%	10%	6%	4%

Numbers may not sum due to rounding. **1.** Excludes investments made through a joint venture in which OBDC is invested. **2.** 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. **3.** Presented as Investment Funds and Vehicles prior to Q2 2023.



Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 12/31/23 as a percentage of total debt investments at cost and fair value were 1.3% and 1.1%, respectively. At quarter end 12/31/23, there were five investments in four portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	3/31/2023		6/30/2023		9/30/2023		12/31/2023	
	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	\$1,637,096	12.5%	\$1,441,377	11.1%	\$1,334,422	10.3%	\$1,435,815	11.3%
2	\$10,034,737	76.3%	\$10,068,295	78.1%	\$10,117,027	78.5%	\$9,888,265	77.8%
3	\$1,423,377	10.8%	\$1,262,791	9.8%	\$1,327,533	10.3%	\$1,171,954	9.2%
4	\$55,468	0.4%	\$113,849	0.9%	\$108,114	0.8%	\$158,087	1.2%
5	\$6,573	—	\$6,631	0.1%	\$9,062	0.1%	\$59,227	0.5%
Total	\$13,157,251	100.0%	\$12,892,943	100.0%	\$12,896,158	100.0%	\$12,713,348	100.0%

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



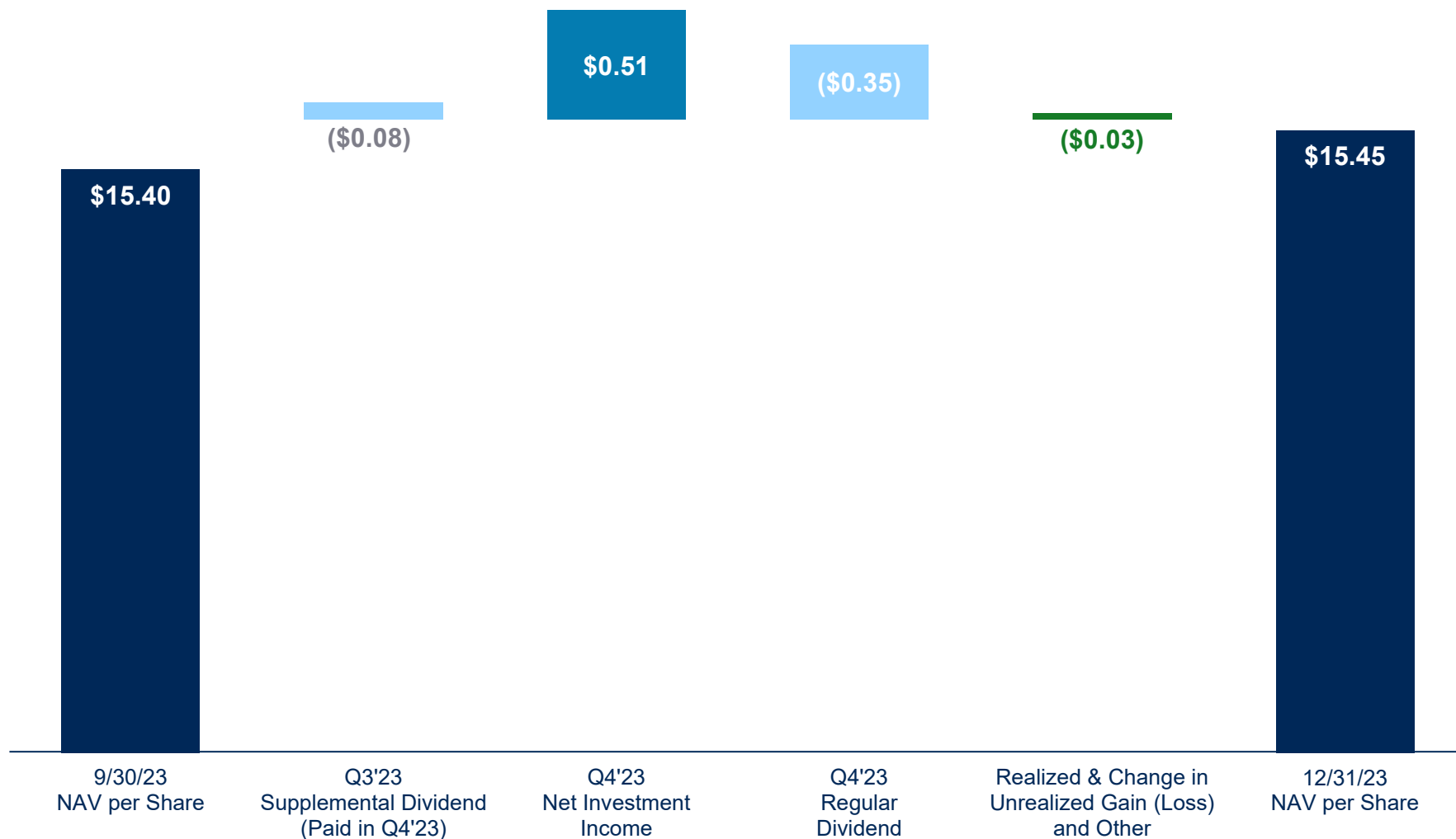
Diverse Financing Profile

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$1,895 million	\$419 million	SOFR + 188	11/17/2028 ²
SPV Asset Facility 2	\$250 million	\$250 million	SOFR + 275	4/17/2033
CLO I	\$277 million	\$277 million	SOFR + 276 ³	5/20/2031
CLO II	\$260 million	\$260 million	SOFR + 160 ³	4/20/2033
CLO III	\$260 million	\$260 million	SOFR + 192 ³	4/20/2032
CLO IV	\$293 million	\$293 million	SOFR + 164 ³	8/20/2033
CLO V	\$510 million	\$510 million	SOFR + 193 ³	4/20/2034
CLO VI	\$260 million	\$260 million	SOFR + 153 ³	6/21/2032
CLO VII	\$239 million	\$239 million	SOFR + 213 ³	7/20/2033
CLO X	\$260 million	\$260 million	SOFR + 259 ³	4/20/2035
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: SOFR + 305 ⁴	4/15/2024
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	3/31/2025
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	7/22/2025
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	1/15/2026
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	7/15/2026
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: SOFR + 177 ⁵	1/15/2027
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	6/11/2028
Total Debt¹	\$8,678 million	\$7,202 million		



1. Par value. **2.** The Revolving Credit Facility will mature on 9/3/25 with respect to \$15 million of commitments, 8/26/27 with respect to \$50mm of commitments, and on 11/17/28 with respect to the remaining commitments. **3.** 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. **4.** 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 305.1 basis points, which reflects the current terms. **5.** 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.

Net Asset Value Per Share Bridge



Numbers may not sum due to rounding. Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Change in Unrealized Gain (Loss) and Other per share, which are based on weighted average shares outstanding for the quarter.

Important Information



Unless otherwise indicated, the Report Date reference is December 31, 2023.

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

Assets Under Management (“AUM”) refers to the assets that Credit manages and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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