

Annual letter to stockholders on the tax character of 2023 distributions



March 7, 2024

The tax character of distributions paid by Blue Owl Capital Corporation (NYSE: OBDC; the “Company”) (CUSIP Number: 69121K104) is set forth below. For U.S. federal income tax purposes, the Company is treated as a regulated investment company (“RIC”) and has designated the types of distributions you received as a stockholder in accordance with Subchapter M of the Internal Revenue Code of 1986, as amended (“IRC”), in the manner specified below.

Details of distributions

The table below reflects the U.S. federal income tax classification of the distributions made by the Company during the year ended December 31, 2023. This information supersedes any estimated information you may have received during the year.

Declared date	Record date	Payable date	Distribution per share	Form 1099-DIV, Box 1a	Form 1099-DIV, Box 1b	Non-qualified dividends	Form 1099-DIV, Box 2a	Interest - related dividends ¹
				Ordinary dividend	Qualified dividends		Long term capital gains	
2/21/2023	3/3/2023	3/17/2023	\$0.04	\$0.02117	\$0.0000	\$0.02117	\$0.01883	88.61%
2/21/2023	3/31/2023	4/14/2023	\$0.33	\$0.33000	\$0.0000	\$0.33000	\$0.00000	88.61%
5/9/2023	5/31/2023	6/15/2023	\$0.06	\$0.06000	\$0.0000	\$0.06000	\$0.00000	88.03%
5/9/2023	6/30/2023	7/14/2023	\$0.33	\$0.33000	\$0.0000	\$0.33000	\$0.00000	88.03%
8/8/2023	8/31/2023	9/15/2023	\$0.07	\$0.07000	\$0.0000	\$0.07000	\$0.00000	88.39%
8/8/2023	9/30/2023	10/13/2023	\$0.33	\$0.33000	\$0.0000	\$0.33000	\$0.00000	88.39%
11/7/2023	11/30/2023	12/15/2023	\$0.08	\$0.08000	\$0.0000	\$0.08000	\$0.00000	86.73%
11/7/2023	12/31/2023	1/12/2024	\$0.35	\$0.35000	\$0.0000	\$0.35000	\$0.00000	86.73%
\$1.59				\$1.57117	\$0.0000	\$1.57117	\$0.01883	

- **Ordinary dividends:** These dividends are from the Company’s investment company taxable income for the year, which generally is the Company’s net ordinary income plus the excess, if any, of realized net short-term capital gains over realized net long-term capital losses. Ordinary dividends from a RIC generally are not treated as “qualified dividends” and thus do not qualify for the reduced 20% rate applicable to qualified dividend income from domestic corporations and qualified foreign corporations, except to the extent that the RIC received the income in the form of qualifying dividends from domestic corporations and qualified foreign corporations.

Please note that if you acquired or disposed of your Company shares during 2023, qualified dividends reported in Box 1b of your 2023 Form 1099-DIV may not be eligible for the reduced 20% rate applicable to qualified dividend income from domestic corporations. Stockholders should consult their tax advisor for tax guidance.

- **Capital gain distributions:** Capital gain distributions are distributions of the Company’s net capital gain for the year, which generally is the excess of the Company’s long-term capital gain for the taxable year over the net-short term capital loss of the Company for such year. Capital gain distributions generally are reported on your tax return as capital gain and thus qualify for the applicable rate of tax imposed on net capital gain (the maximum capital gains rate is currently 20%, but may be reduced for certain taxpayers).
- **Other Information:** (1) During the year ended December 31, 2023, Blue Owl Capital Corporation designated the above percentages of the distributions as interest-related dividends pursuant to IRC Section 871(k)(1). Payments of interest-related dividends to non-U.S. persons generally are exempt from U.S. withholding tax.

During the year ended December 31, 2023, Blue Owl Capital Corporation designated a portion of its distributions as section 163(j) interest dividends. Information is available upon request.



Distributions that were reinvested through the Company's Dividend Reinvestment Plan are treated, for U.S. federal income tax purposes, as if the shareholder was paid the distribution in cash and then subsequently reinvested such cash in the Company in exchange for stock of the Company. Therefore, stockholders who participated in the Dividend Reinvestment Plan should also refer to the table above for appropriate tax treatment of 2023 distributions.

In addition to the information provided above, the Company will comply with its tax information reporting obligations and provide to each shareholder a copy of the Form 1099-DIV that was filed with the IRS, which will detail the tax characteristics of all distributions that are paid to such shareholder.

The Company does not provide legal, tax or accounting advice. The above is provided for informational purposes only and current or prospective stockholders in the Company should obtain independent tax advice based on each stockholder's particular situation with respect to the U.S. federal income and withholding tax consequences, and state, local and non-U.S. tax consequences, of an investment in the Company.

If you have any questions about this information, please contact Blue Owl Capital Corporation Investor Relations at credit-ir@blueowl.com.

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