

Investor FAQ

Blue Owl Capital Corporation and Blue Owl Capital Corporation II Announce Merger Agreement

Merger Overview

What are the key details of the announced merger?

- Blue Owl Capital Corporation (NYSE: OBDC) and Blue Owl Capital Corporation II (“OBDC II”) entered into an agreement to merge. The proposed merger adds \$1.7 billion of investments at fair value, 87% of which are senior-secured investments
- Blue Owl Capital Corporation will be the surviving entity. It will acquire 100% of Blue Owl Capital Corporation II in a stock-for-stock transaction
- The combined company will continue to operate as Blue Owl Capital Corporation. It will maintain the same investment strategy and will continue to trade on the New York Stock Exchange under the ticker symbol OBDC
- We expect the merger to close in the first quarter of 2026, subject to shareholder approval and customary closing conditions

What are the structural terms of the merger?

- Shareholders of OBDC II will receive newly issued whole shares of OBDC for each share of OBDC II based on an exchange ratio
- The exchange ratio will be calculated based upon (i) the NAV per share of OBDC and OBDC II as determined before merger close and (ii) the market price of shares of OBDC no earlier than 48 hours prior to closing (excluding Sundays and holidays)
- Formulaically, the exchange ratio will be determined as follows:

Scenario	OBDC Price / OBDC NAV per Share	Exchange Ratio	Illustrative example as of September 30, 2025
1	≤ 100%	OBDC II NAV per share / OBDC NAV per share	$\$8.41 / \$14.89 = 0.5648$
2	> 100%	OBDC II NAV per share / OBDC price per share	$\$8.41 / \$16.38 = 0.5134^1$

- For OBDC II shareholders, any fractional shares of OBDC common stock calculated as a result of the exchange ratio will be automatically redeemed and paid out in cash
- In connection with and in support of the transaction, only if the proposed merger is consummated, OBDC and OBDC II’s adviser, Blue Owl Credit Advisors LLC, has agreed to reimburse 50% of fees and expenses associated with the merger up to a cap of \$3 million

What will happen to OBDC II shares if the merger closes?

- On the day the merger closes, OBDC II shares will be exchanged for OBDC shares according to the exchange ratio referenced above

Will the merger require shareholder approval?

- OBDC II shareholders will be asked to approve the two proposals related to the merger below at a special shareholder meeting we expect to occur in the first quarter of 2026
 - Approval of a charter amendment necessary to facilitate the merger
 - Approval of the merger
- Investors are encouraged to review the proxy statement / prospectus that will be filed with the SEC and will be available once filed on the OBDC website and at <https://www.blueowlproducts.com/our-products> (Form N-14)

What additional communications are available to investors about the merger?

- A press release and merger presentations are available to the public and have been filed with the SEC
- We will also be holding a public call on Thursday, November 6th at 10 AM ET to discuss this transaction and OBDC’s third quarter 2025 financial results. Webcast and dial-in information can be found on the OBDC website
- Existing shareholders of OBDC and OBDC II will receive an investor letter in the mail or electronically, based on their individual elections

¹ Assumes OBDC is trading at 1.10x NAV per share.
Figures are as of the quarter ended September 30, 2025 unless otherwise noted.
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Investor FAQ

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Strategic Rationale

What are the key transaction highlights?

- Reinforces OBDC's position as the second largest publicly traded BDC²
- Known, high-quality portfolio of assets
- Enhances trading liquidity and increases potential for broader investor participation
- Creates operational efficiencies and reduces other costs
- Potential for net investment income accretion over time
- Provides a potential opportunity for net asset value per share accretion to OBDC if shares of OBDC are trading above NAV
- Streamlines Blue Owl's Credit platform

Please see the announcement press release for additional information on the transaction highlights above.

What is the strategic rationale for OBDC shareholders?

- We believe the transaction is a **logical and low-risk avenue to increase the scale of OBDC**. The proposed merger with OBDC II will add \$1.7 billion of investments at fair value to OBDC, reinforcing OBDC's position as the second largest publicly traded BDC by total assets. The OBDC II portfolio is very similar to that of OBDC, with approximately 98% of investments also in OBDC and 98% of the portfolio at fair value comprised of performing investments. The proposed merger would **increase OBDC's share of senior-secured investments**, with senior secured investments comprising 87% of the OBDC II portfolio. The merger also **reduces debt-to-equity** from 1.22x for stand-alone OBDC to 1.17x for the combined company
- The transaction **offers the potential for net investment income ("NII") accretion** over time driven by operational savings through the elimination of duplicative expenses, which we estimate to total approximately \$5 million annually, and higher portfolio-level asset yields. Over the long term, NII could also benefit from cost savings from capital structure simplification
- The transaction also **offers the potential opportunity for NAV per share accretion** to OBDC if shares of OBDC are trading at a premium to OBDC's NAV per share shortly before closing
- The merger further simplifies Blue Owl's BDC complex, increasing scale, enhancing liquidity, and lowering costs

What is the strategic rationale for OBDC II shareholders?

- The transaction offers **immediate NII accretion**, driven by operational savings through the elimination of duplicative expenses, reduced financing costs, and increased leverage. This NII accretion is also reflected in OBDC's **higher dividend yield**, which is 9.9% compared to 7.6% for OBDC II³
- The merger **offers increased access to long-term, flexible debt capital and an immediate reduction in OBDC II's cost of debt**. OBDC's average cost of debt was more than 250 basis points lower than OBDC II's as of September 30, 2025
- The merger **meaningfully increases the liquidity available to OBDC II shareholders** through a listed BDC outside of the current quarterly tender program. Pro forma for the transaction, OBDC will be even larger, which could potentially broaden the investor base and enhance trading liquidity of the combined company. The transaction also fulfills OBDC II's intention to pursue a **liquidity event**
- The transaction will provide **increased investment capacity** and regulatory relief because of OBDC's lower minimum asset coverage ratio. OBDC II is subject to a 200% asset coverage ratio, while OBDC shareholders approved a reduction to a 150% asset coverage ratio in 2020

Will there be any change in management team or investment strategy?

- No. There will be no change to the management team or the investment strategy following the merger

Dividends

² BDC ranking based total assets. Source: Latest publicly available filings as of June 30, 2025.

³ Based on annualized Q4 2025 regular dividend per share declared on November 4, 2025 and Q3 2025 net asset value per share. Figures are as of the quarter ended September 30, 2025 unless otherwise noted.

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Investor FAQ

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Will there be any interruption to the payment of dividends between announcement and close?

- No. We do not anticipate any interruptions to the payment of OBDC or OBDC II dividends between announcement and close
- On November 4th, 2025, OBDC declared a \$0.37 per share dividend for the quarter ended December 31, 2025, and OBDC II declared three \$0.0533 per share dividends for the months of November 2025 through January 2026
- The OBDC II dividend reinvestment program ("DRIP") will be suspended in Q4 2025. OBDC II dividends payable between suspension and close will be paid in cash, and OBDC II shareholders will be automatically enrolled in OBDC's DRIP following the closing of the merger

What is the OBDC dividend policy? Will there be any change to that policy once the merger closes?

- OBDC currently pays a quarterly regular dividend and a quarterly variable supplemental dividend. The variable supplemental dividend is equal to 50% of quarterly net investment income in excess of OBDC's quarterly regular dividend. Both dividends are subject to board approval
- For the quarter ended September 30, 2025, OBDC paid a \$0.37 per share regular dividend. OBDC also declared a \$0.37 per share regular dividend for the quarter ended December 31, 2025, equivalent to a 9.9% annualized dividend yield based on net asset value per share as of September 30, 2025
- We do not anticipate any change to OBDC's dividend policy as a result of the merger as a combined company

Share Repurchase Program

Will the combined company have a share repurchase program?

- Yes. OBDC's board has approved a new \$200 million share repurchase program which will remain in place post-closing of the merger

Fee Structure

What will the fee rate of the combined company be?

- The fee rate of the combined company will remain substantially the same following the completion of the merger, with a management fee of 1.5% of gross assets funded with leverage below 1.0x debt-to-equity and an incentive fee of 17.5% after a 6.0% hurdle and "catch-up" feature
- If the merger closes, the management fee will be reduced relative to that of OBDC II to 1.0% of gross assets funded with leverage in excess of 1.0x debt-to-equity, accessible to shareholders of the combined company

Lock-Ups

Will there be lock-ups in conjunction with the merger?

- Shares of OBDC issued to OBDC II shareholders will generally be freely tradeable upon closing of the merger, subject to regulatory restrictions applicable to directors, officers, and affiliates

Tax Implications

Is the merger expected to be taxable to OBDC or OBDC II shareholders?

- No. The merger is not expected to be a taxable event for either OBDC or OBDC II shareholders. The merger is expected to qualify as a tax-free reorganization for federal tax purposes
- 1099-DIVs are generally available in the first quarter of each year. Shareholders of OBDC II should still expect to receive 2025 1099-DIVs in the first quarter of 2026 and 2026 1099-DIVs in the first quarter of 2027

Tax matters can be complicated, and the tax consequences of the merger for OBDC and OBDC II shareholders will depend on the particular tax situation of such shareholder. Shareholders should carefully review the proxy statement / prospectus when it becomes available for more information and details as to the tax consequences of the merger. Shareholders should also consult with their own tax advisors to determine the tax consequences of the merger.

Investor FAQ

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Combined Entity Investor Ownership

What will OBDC and OBDC II shareholder ownership be in the combined company?

- The exchange ratio will result in an ownership split of the combined company based on the respective NAVs of each of OBDC and OBDC II, and the trading price of OBDC, each as determined shortly before closing
- For illustrative purposes, in a NAV-for-NAV transaction, based on September 30, 2025 NAVs and excluding transaction costs and tax-related distributions, the transaction would result in pro forma ownership of 89% for current OBDC shareholders and 11% for current OBDC II shareholders
- The below table outlines illustrative ownership scenarios for the pro forma OBDC based on various OBDC P/NAV trading valuations:

OBDC P/NAV:	≤ 100%	> 100%
Combined Company Ownership		
Current OBDC Shareholders	88.8%	89.7% ¹
Current OBDC II Shareholders	11.2%	10.3% ¹

Shareholder Special Meeting

If I am a OBDC II stockholder, when and how do I vote?

- OBDC II will host a special meeting expected to take place in the first quarter of 2026. At the meeting, OBDC II shareholders will be asked to approve the two proposals related to the merger below:
 - A charter amendment necessary to facilitate the merger
 - The merger
- A proxy statement / prospectus will be mailed to OBDC II stockholders in connection with the meeting. Subject to SEC review, we expect these documents, including proxy instructions and voting instructions, to be mailed in the first quarter of 2026

What vote is required by OBDC II stockholders to approve the OBDC II proposals?

- Both proposals require an affirmative vote from a majority of the outstanding shares of OBDC II common stock
- Abstentions will have the effect of a vote “against” the proposals

What will happen if the merger proposal is not approved by the required vote?

- If the merger proposal is not approved, the merger will not close, each of OBDC and OBDC II will continue to operate individually, and shareholders of both BDCs will not receive the benefits associated with the merger enumerated above
- The charter amendment must also be approved in order for the merger to close

¹ Assumes OBDC is trading at 1.10x NAV per share.

Investor FAQ

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Financial Advisor Information

What do financial advisors need to do to prepare for the merger?

- No immediate action is required by financial advisors
- Additional investor-level information will be provided nearer to the completion of the merger

How can financial advisors obtain a list of clients who hold OBDC II shares?

- Financial advisors are encouraged to review their accounts through DST Vision

Will there be any change in how a shareholder's position is reported on statements?

- Upon completion of the transaction, clients will no longer receive statements reporting shares of OBDC II. Instead, these statements will identify any holdings in OBDC. We encourage investors to inquire with their broker-custodians about any additional reporting changes

How does a shareholder move shares into a brokerage account?

- Additional investor-level communications regarding share transfers will be delivered approaching the completion of the transaction