



Blue Owl Capital Corporation

Blue Owl Capital Corporation (NYSE: OBDC) is the second largest publicly traded business development company¹ (BDC) focused on providing direct lending solutions to U.S. upper middle-market companies.

OBDC's Investment Approach

Our approach is to construct a diversified, defensively positioned portfolio that performs across market cycles by leveraging the differentiated sourcing, underwriting and risk management capabilities across Blue Owl's \$84.6 billion credit platform.

The scale and flexibility of our capital base allows us to capitalize on attractive risk-adjusted return opportunities for our investors and be a preferred solutions provider for our sponsor partners.

PORTFOLIO SNAPSHOT

Top of the capital structure and floating rate oriented with borrower diversification:

82%
senior secured⁶

97%
floating rate⁷

193
borrowers

Focus on larger size businesses with consistent cash flow:

\$932mm
weighted average revenue⁸

\$204mm
weighted average EBITDA⁸

Strong equity cushion and interest coverage with strong sponsor support:

44%
net LTV^{8,9}

1.7x
interest coverage ratio⁸

~90%
sponsored-backed¹⁰

NYSE:
OBDC



DIVERSIFIED PORTFOLIO

\$12.7B

Portfolio size across
193 borrowers

STRONG PERFORMANCE²

13.7%

Last twelve-month
total return

ATTRACTIVE DIVIDEND³

11.1%

Current annualized dividend
yield (on NAV)

ANNUAL NET LOSS RATIO⁴

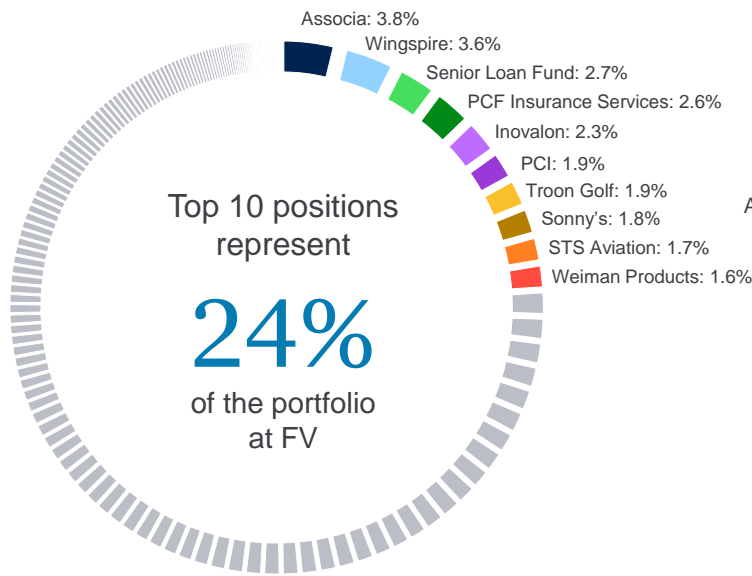
15bps

Approximately half of the
industry's loss rate⁵

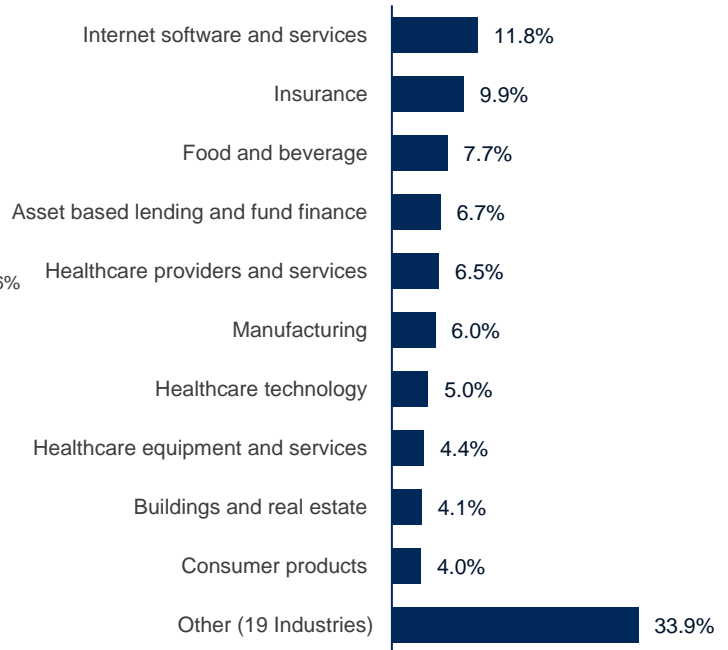


Well diversified across borrower and industry

DIVERSIFICATION BY BORROWER

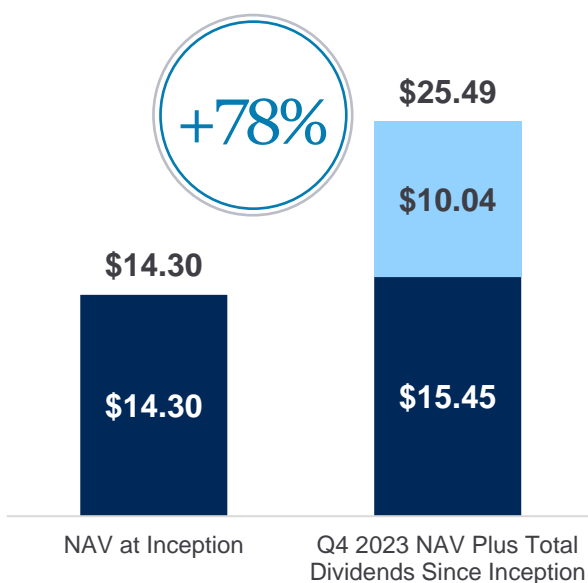


DIVERSIFICATION BY INDUSTRY

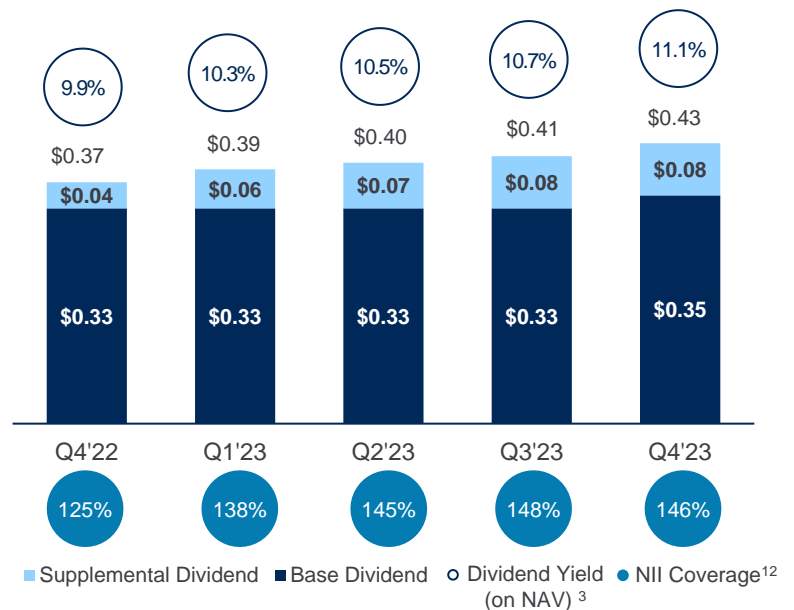


Track record of strong performance

TOTAL RETURN SINCE INCEPTION¹¹



STRONG, WELL-COVERED DIVIDENDS



Blue Owl Capital Corporation

(NYSE: OBDC)



Blue Owl's Credit Platform

Blue Owl's credit platform is one of the largest direct lenders in the United States with over \$84.6 billion in assets under management.

The team is comprised of over 115 investment professionals with significant and diverse experience from some of the world's leading investment firms and financial institutions. Blue Owl's relationship-oriented approach

provides private companies and financial sponsors with sizeable commitments to facilitate transactions and support their growth needs with certainty, speed and transparency throughout the investment process.

By the numbers

\$90.9B

in loans originated since inception

10+

offices globally

115+

investment professionals

30+

average years of experience for senior management team

700+

sponsor relationships



555+

deals closed



Blue Owl's Credit Platform loss rates meaningfully outperform the market

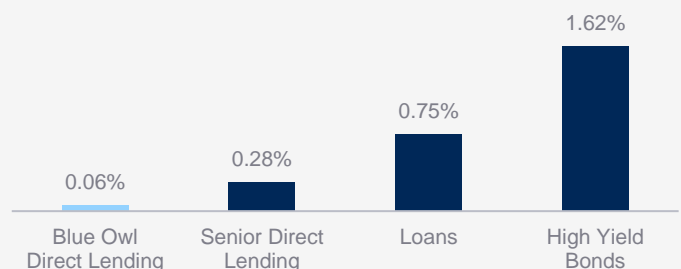
We are lead / admin agent in

85%+

of our deals¹³

Seek to provide enhanced downside protection during structuring and risk management process.

AVERAGE ANNUAL LOSS RATE^{14,15}





Note: Figures are as of the quarter-ended 12/31/23 unless otherwise noted. Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested. This information is being provided for illustrative/informational purposes only, not indicative of actual client results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.

1. Source: S&P Market Intelligence as of 02/20/24.
2. Total return defined as change in net asset value per share plus total dividends paid per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan) from 12/31/22 to 12/31/23, divided by 12/31/22 net asset value per share.
3. Quarterly dividends per share (including any supplemental dividends per share associated with respective quarter's earnings), multiplied by 4, divided by the period end net asset value per share.
4. 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).
5. Direct lending industry loss rate based on Cliffwater Direct Lending Index realized gains/losses from 2Q'16 to 3Q'23.
6. Based on fair value.
7. Based on fair value of debt investments.
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 83.2% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile.
9. "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
10. Excludes joint ventures (OBDC Senior Loan Fund) and equity investments in Wingspire, Amergin AssetCo, and Fifth Season.
11. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share (assuming any dividends are reinvested in accordance with the Company's dividend reinvestment plan), divided by net asset value per share at inception.
12. Latest net investment income per share divided by latest regular dividend per share multiplied by 4.
13. Excludes broadly syndicated transactions.
14. Average of the annual net realized gain/loss rates across the Blue Owl Credit platform since inception (where the annual net realized gain/loss rate is calculated as the total net realized gains/losses for a particular year across the Blue Owl Credit platform divided by the average quarterly investments at amortized cost in such year for across the Blue Owl Credit platform). Average annual loss rate based on total annual net realized losses across all investments divided by the average aggregate quarterly cost of investments. The loss rate is based on the average loss rates in each year since inception from 2016 to 4Q23.
15. Source: SP LCD, Cliffwater, JP Morgan. Market loss rates calculated as average loss rates and defined as: for loans, based on SP LCD default rates for all loan \$ defaults as percentage of total outstanding and calculated as $\text{default} * (1 - \text{average historical Recovery Rate})$ from 2016 to 4Q23; Direct Lending based on Cliffwater Direct Lending Index realized gains/losses from 2Q16 to 3Q23; High Yield Bonds based on JP Morgan Default Monitor annual defaults and calculated as $\text{default} * (1 - \text{average historical Recovery Rate})$ from 2016 to 4Q23; Recovery rates for loans of range from 48-63% by year and 22-55% for bonds and are based on JP Morgan Default Monitor, January 5, 2024.



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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