



Blue Owl Capital Corporation

Blue Owl Capital Corporation (NYSE: OBDC) is the third 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 \$128 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:

81% senior secured⁶ **96%** floating rate⁷ **219** borrowers

Focus on larger size businesses with consistent cash flow:

\$875mm weighted average revenue⁸ **\$197mm** weighted average EBITDA⁸

Strong equity cushion and interest coverage with strong sponsor support:

43% net LTV^{8,9} **1.7x** interest coverage ratio⁸ **~90%** sponsored-backed¹⁰

NYSE:
OBDC



DIVERSIFIED PORTFOLIO

\$13.4B

Portfolio size across 219 borrowers

STRONG PERFORMANCE²

10.3%

Last twelve-month total return

ATTRACTIVE DIVIDEND³

11.0%

Current annualized dividend yield (on NAV)

ANNUAL NET LOSS RATE⁴

19 bps

Approximately half of the industry's loss rate⁵

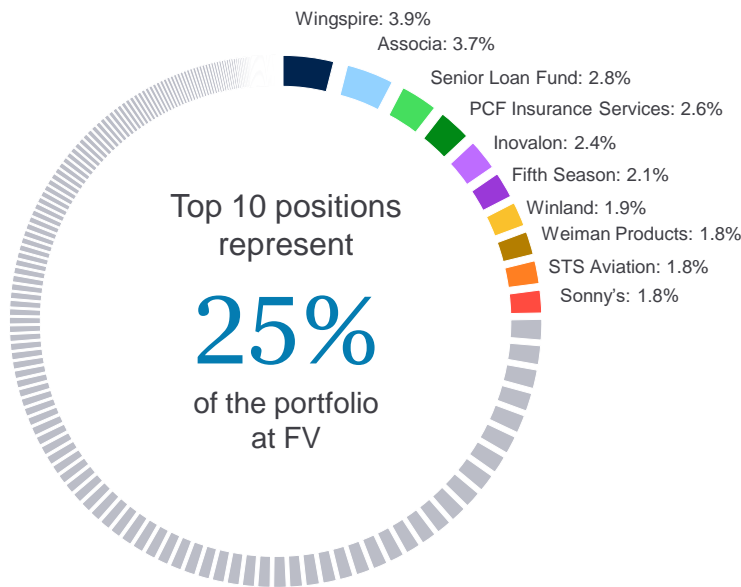
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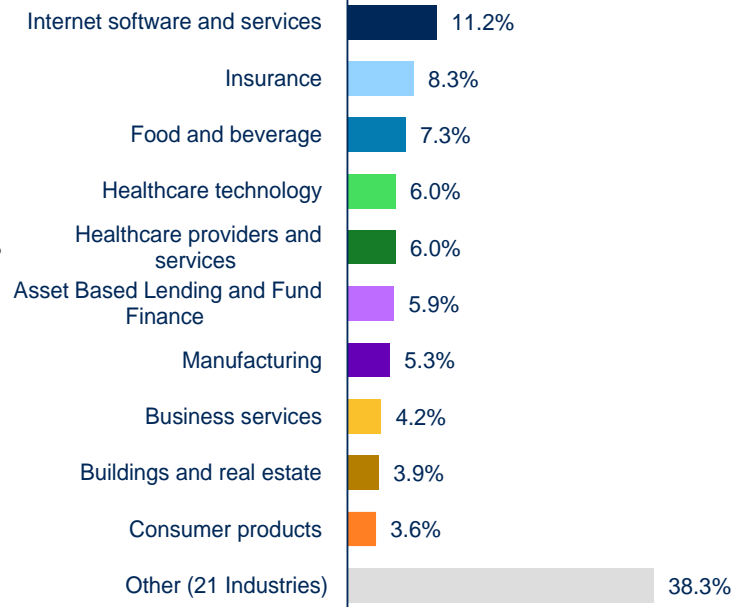


Well diversified across borrower and industry

DIVERSIFICATION BY BORROWER

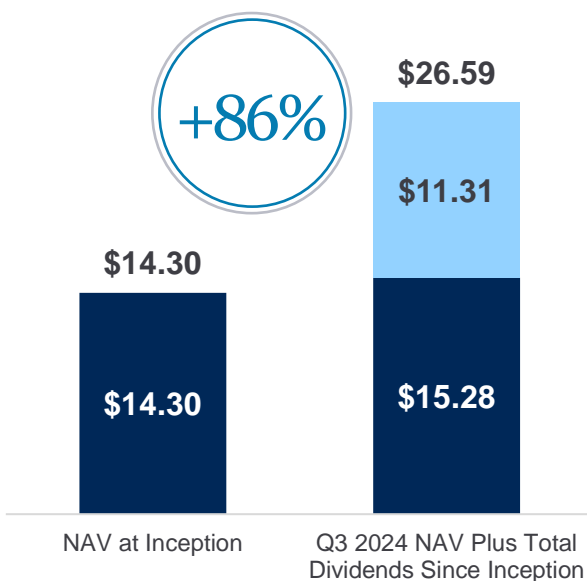


DIVERSIFICATION BY INDUSTRY

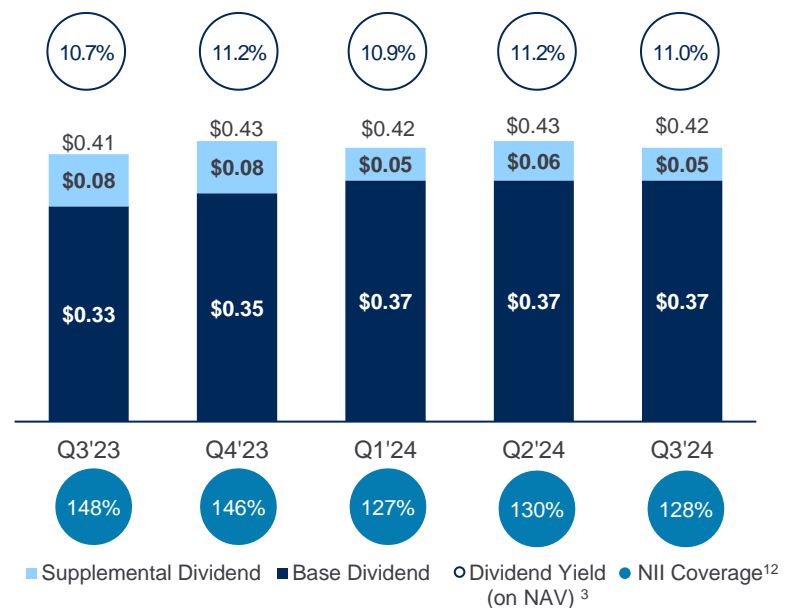


Track record of strong performance

TOTAL RETURN SINCE INCEPTION¹¹



STRONG, WELL-COVERED DIVIDENDS



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Blue Owl's Credit Platform

Blue Owl's Credit platform is one of the largest direct lenders in the United States with over \$128 billion in assets under management.

The team is comprised of over 130 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

\$129.5B

in loans originated since inception across the credit platform

10+

offices globally

130+

investment professionals

30+

average years of experience for senior management team

760+

sponsor relationships



665+

deals closed



Blue Owl's Direct Lending Platform loss rates meaningfully outperform the market



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

AVERAGE ANNUAL NET LOSS RATE¹⁴

4 bps

A fraction of the industry's loss rate⁵



Note: Figures are as of the quarter-ended September 30, 2024 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: Bloomberg as of 09/30/24.
2. LTM total return defined as change in net asset value per share plus total dividends paid per share (from 9/30/23 to 9/30/24), divided by 9/30/23 net asset value per share.
3. Annualized dividend yield is calculated as follows: quarterly regular dividend per share plus any special or supplemental dividends per share, divided by net asset value per share as of 9/30/24. Dividend yield will be impacted to the extent the dividends declared and approved by the board differ from the numbers presented here.
4. Annual net loss rate based on annual net realized losses divided by the average quarterly cost of investments. The average annual net loss rate is based on the average net loss rate in each year since inception from 1Q16 to 3Q24.
5. Direct lending industry loss rate based on Cliffwater Direct Lending Index realized gains/losses from 2Q16 to 1Q24.
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 90.1% 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, LSI, 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 divided by net asset value per share at inception.
12. Latest net investment income per share divided by latest regular dividend per share.
13. Excludes broadly syndicated transactions.
14. Average annual net loss rate across the Blue Owl Credit platform based on total annual net realized losses across all investments divided by the average aggregate quarterly cost of investments. The net loss rate is based on the average net loss rates in each year since inception from 2016 to 3Q24.



Important Information

Unless otherwise indicated, the Report Date reference is September 30, 2024.

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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All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

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