

June 30, 2023



Blue Owl Capital Corporation

Quarterly Earnings Presentation

Review of Q2 2023



Earnings Summary

- Net asset value per share of \$15.26, up from \$15.15 as of 3/31/23
- Net investment income per share of \$0.48, up from \$0.45 as of 3/31/23
- Net income per share of \$0.50, down from \$0.52 as of 3/31/23
- Q2'23 total dividends per share of \$0.40 and annualized dividend yield of 10.5%⁷
 - Q2'23 regular dividend of \$0.33 per share
 - Q2'23 supplemental dividend of \$0.07 per share (payable to shareholders of record as of 8/31/23 on or before 9/15/23)

Portfolio Update

- Total portfolio at FV of \$12.9 billion across 187 portfolio companies, down from \$13.2 billion across 187 portfolio companies at 3/31/23
- Continued strong portfolio company performance - no material change to the mix of the overall portfolio risk ratings from 3/31/23 to 6/30/23
 - 1 portfolio company added to non-accrual for a total of 3 portfolio companies on non-accrual, representing approximately 1.1% and 0.9% of the total debt portfolio at cost and fair value, respectively
- New investment commitments of \$183 million and net fundings of (\$397) million

Balance Sheet Update

- \$1.8 billion of liquidity in cash and undrawn debt
- Debt to equity was 1.14x¹¹, with debt funding mix comprised of 58% unsecured debt
- As of 6/30/23, the near-term target of \$75 million of OBDC common stock was repurchased, of which \$50 million was bought by OBDC, at an average price of \$12.22 per share

As of 6/30/23. **Past performance is not a guarantee of future results.**

Annualized current dividend yield based on Q2 2023 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 6/30/23, Q2 2023 annualized supplemental dividend of \$0.07 per share payable to shareholders of record as of 8/31/23, and Q2 2023 net asset value per share of \$15.26 less Q2 2023 supplemental dividend of \$0.07 per share.

Note: Endnotes begin on page 16.

Overview of Blue Owl Capital Corporation (NYSE: OBDC)



Publicly traded specialty financing company focused on lending to upper middle-market companies

#3 Public Market Player¹ Well-Positioned in Current Environment

Market Cap ¹	Annualized Current Dividend Yield ⁷	Leverage ¹¹	Liquidity	Credit Ratings Profile ³
\$5.5bn	10.5%	1.14x Debt-to-Equity	\$1.8bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Disciplined Investment Strategy & Underwriting Process

83% senior secured, 69% first lien investments, 98% floating rate debt investments

Portfolio Size	Portfolio Companies	Portfolio Company EBITDA ²	Asset Yield ⁴	Annual Gain/Loss Rate Since Inception ⁶
\$12.9bn	187	\$186mm	11.7%	15 bps

As of 6/30/23. **Past performance is not a guarantee of future results.**

Annualized current dividend yield based on Q2 2023 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 6/30/23, Q2 2023 annualized supplemental dividend of \$0.07 per share payable to shareholders of record as of 8/31/23, and Q2 2023 net asset value per share of \$15.26 less Q2 2023 supplemental dividend of \$0.07 per share.

NYSE: OBDC

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)

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net investment income per share	\$0.32	\$0.37	\$0.41	\$0.45	\$0.48
Net realized and unrealized gains (losses) per share	(\$0.41)	\$0.30	\$0.07	\$0.07	\$0.02
Net income per share	(\$0.09)	\$0.67	\$0.49	\$0.52	\$0.50
Net asset value per share ⁸	\$14.48	\$14.85	\$14.99	\$15.15	\$15.26
Quarterly regular distributions declared per share ⁹	\$0.31	\$0.31	\$0.33	\$0.33	\$0.33
Supplemental distributions declared per share	—	\$0.03	\$0.04	\$0.06	\$0.07
Total distributions declared per share	\$0.31	\$0.34	\$0.37	\$0.39	\$0.40
Net Assets	\$5,704,446	\$5,847,788	\$5,882,403	\$5,917,370	\$5,948,964
Total Debt ¹⁰	\$7,053,497	\$7,196,154	\$7,281,744	\$7,383,214	\$7,027,176
Debt to Equity at Quarter-End ¹¹	1.20x	1.18x	1.19x	1.21x	1.14x

Portfolio Highlights - Selected Metrics



	As of and For Three Months Ended			
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
<i>(Dollar amounts in thousands)</i>				
Investments at Fair Value	\$12,835,918	\$13,010,345	\$13,157,251	\$12,892,943
Number of Portfolio Companies	180	184	187	187
Average Investment Size of Our Portfolio Companies	\$71,311	\$70,708	\$70,360	\$68,946
Asset Class:				
First-Lien Debt Investments	72%	71%	71%	69%
Second-Lien Debt Investments	14%	14%	14%	14%
Unsecured Debt Investments	2%	2%	2%	2%
Joint Ventures ²⁵	2%	2%	2%	3%
Preferred Equity Investments	3%	3%	3%	3%
Common Equity Investments	7%	8%	8%	9%
Interest Rate Type:				
% Floating Rate	98%	98%	98%	98%
% Fixed Rate	2%	2%	2%	2%
Yields at Fair Value:				
Weighted Average Total Yield of the Portfolio ⁴	10.0%	11.0%	11.5%	11.7%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ⁵	10.2%	11.5%	12.0%	12.2%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.7%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	97.0%	97.0%	97.6%	97.4%
Investment Activity at Par:				
New Investment Commitments	\$427,436	\$211,162	\$175,114	\$182,955
Net Funded Investment Activity	\$74,496	\$68,472	\$18,192	(\$396,615)
New Investment Commitments at Par¹²:				
Number of New Investment Commitments in New Portfolio Companies	13	6	3	5
Average New Investment Commitment Amount in New Portfolio Companies	\$25,296	\$54,807	\$941	\$23,800
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.0	5.6	3.0	3.7
Weighted Average Interest Rate of New Investment Commitments ¹³	10.5%	10.4%	12.4%	11.9%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.3%	6.9%	7.2%	6.6%

Quarterly Statements of Financial Condition



(Dollar amounts in thousands, except per share data; per share data is based on period end shares, except as otherwise noted)

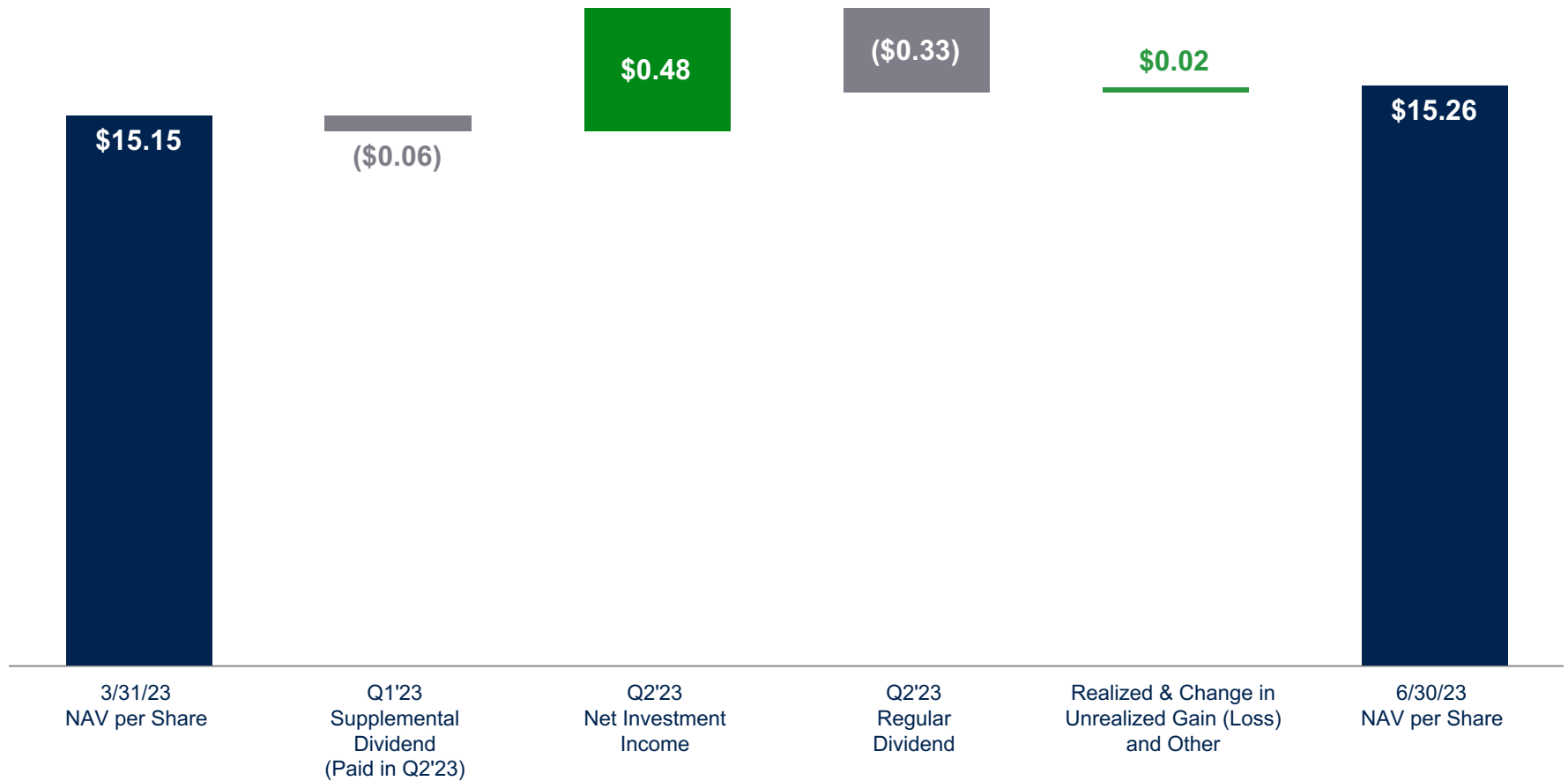
	As of			
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
Assets				
Investments at Fair Value	\$12,835,918	\$13,010,345	\$13,157,251	\$12,892,943
Cash (including Restricted Cash and Foreign Cash)	\$455,190	\$445,087	\$399,458	\$367,895
Interest Receivable	\$95,148	\$108,085	\$96,086	\$107,767
Receivable from a Controlled Affiliate	\$20,303	\$17,709	\$22,026	\$19,302
Prepaid Expenses and Other Assets	\$6,632	\$3,627	\$4,279	\$5,371
Total Assets	\$13,413,191	\$13,584,853	\$13,679,100	\$13,393,278
Liabilities				
Debt ¹⁰	\$7,196,154	\$7,281,744	\$7,383,214	\$7,027,176
Management Fee Payable	\$46,886	\$47,583	\$48,093	\$48,023
Incentive Fee Payable	\$31,134	\$34,462	\$37,728	\$39,598
Distribution Payable	\$122,085	\$129,517	\$128,971	\$128,612
Payables to Affiliates	\$5,000	\$6,351	\$3,718	\$6,494
Accrued Expenses and Other Liabilities	\$164,144	\$202,793	\$160,006	\$194,411
Total Liabilities	\$7,565,403	\$7,702,450	\$7,761,730	\$7,444,314
Total Net Assets	\$5,847,788	\$5,882,403	\$5,917,370	\$5,948,964
Total Liabilities and Net Assets	\$13,413,191	\$13,584,853	\$13,679,100	\$13,393,278
Net Asset Value per Share ⁸	\$14.85	\$14.99	\$15.15	\$15.26
Debt to Equity at Quarter End ¹¹	1.18x	1.19x	1.21x	1.14x

Quarterly Operating Results Detail



	For the Three Months Ended			
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
<i>(Dollar amounts in thousands)</i>				
Investment Income				
Interest From Investments – Interest Income ¹⁴	\$306,331	\$346,483	\$373,901	\$382,532
Interest From Investments – Other Fees ¹⁵	\$2,119	\$133	\$365	\$4,262
Total Interest From Investments	\$308,450	\$346,616	\$374,266	\$386,794
Other Income ¹⁶	\$5,603	\$3,889	\$3,356	\$7,429
Total Investment Income	\$314,053	\$350,506	\$377,622	\$394,223
Expenses				
Interest Expense	\$81,210	\$97,604	\$103,955	\$110,017
Management Fees	\$46,886	\$47,583	\$48,093	\$48,024
Performance Based Incentive Fees	\$31,134	\$34,461	\$37,728	\$39,598
Other Operating Expenses	\$6,445	\$6,579	\$6,602	\$7,528
Total Expenses	\$165,675	\$186,231	\$196,378	\$205,167
Net Investment Income before Taxes	\$148,378	\$164,275	\$181,244	\$189,056
Income Tax Expense (Benefit), Including Excise Taxes	\$1,604	\$1,811	\$3,385	\$2,380
Net Investment Income	\$146,774	\$162,464	\$177,859	\$186,676
Net Realized and Change in Unrealized Gain (Loss)	\$118,653	\$29,424	\$23,983	\$8,886
Net Income	\$265,427	\$191,888	\$201,842	\$195,562
Weighted Average Shares Outstanding for the Period	393,823	393,719	391,049	389,931
Shares Outstanding at End of Period	393,823	392,477	390,676	389,733

Net Asset Value Per Share Bridge



Note: 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. Numbers may not sum due to rounding.

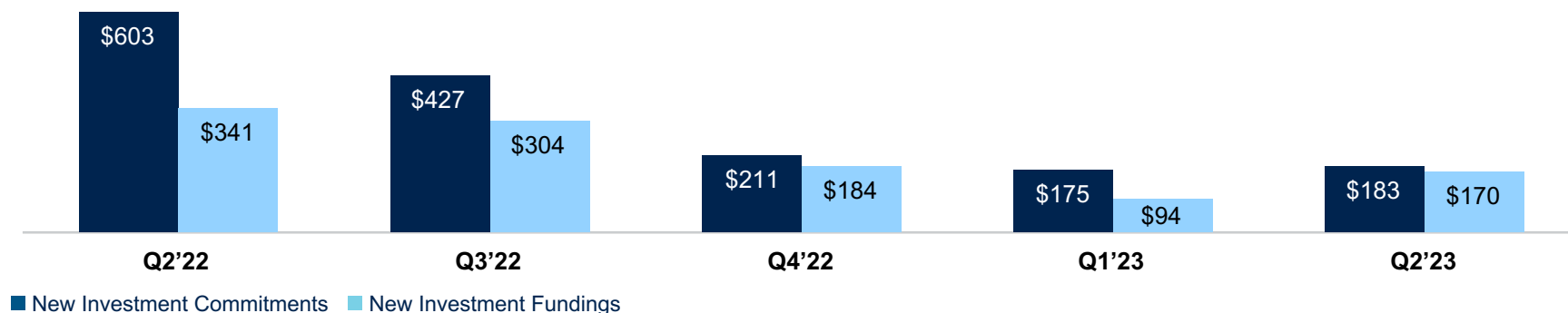
Portfolio Highlights - Originations



Originations and Net Funds Growth¹⁷

- New investment commitments and fundings totaled \$183 million and \$170 million respectively, for the quarter. The commitments were distributed across 13 investments in 11 portfolio companies, 5 of which were new portfolio companies
- Received full paydowns for 5 portfolio companies and partial paydowns across 12 portfolio companies
- Net funded investment activity was (\$397) million for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll¹⁷

(Dollar amounts in thousands)

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
New Investment Commitments	\$603,385	\$427,436	\$211,162	\$175,114	\$182,955
New Investment Fundings	\$341,296	\$303,757	\$184,126	\$94,281	\$169,588
Investments Repaid or Sold	(\$488,251)	(\$229,261)	(\$115,654)	(\$76,089)	(\$566,203)
Net Funded Investment Activity	(\$146,955)	\$74,496	\$68,472	\$18,192	(\$396,615)

Past performance is not a guarantee of future results.

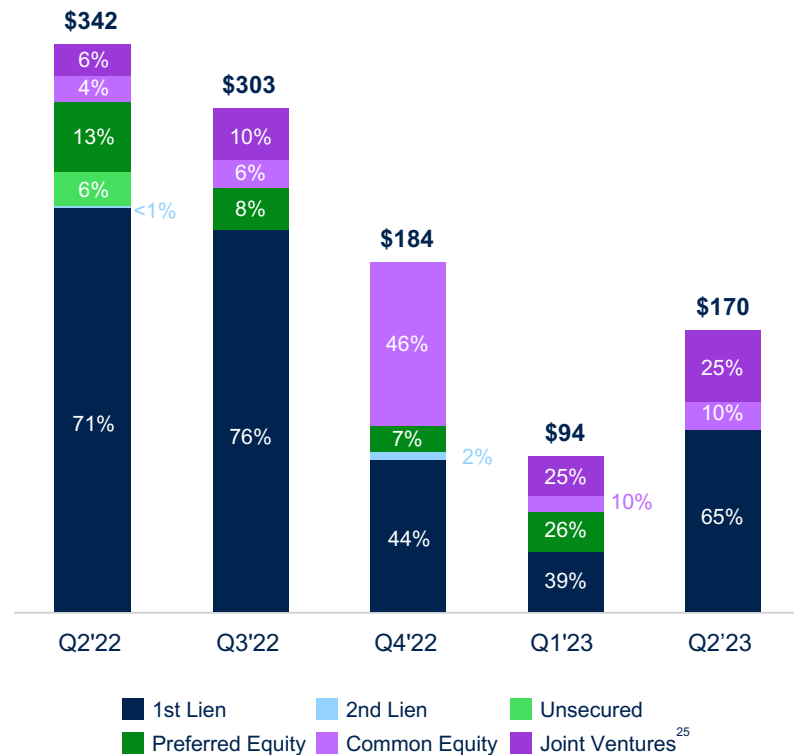
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Portfolio Highlights - Asset Mix



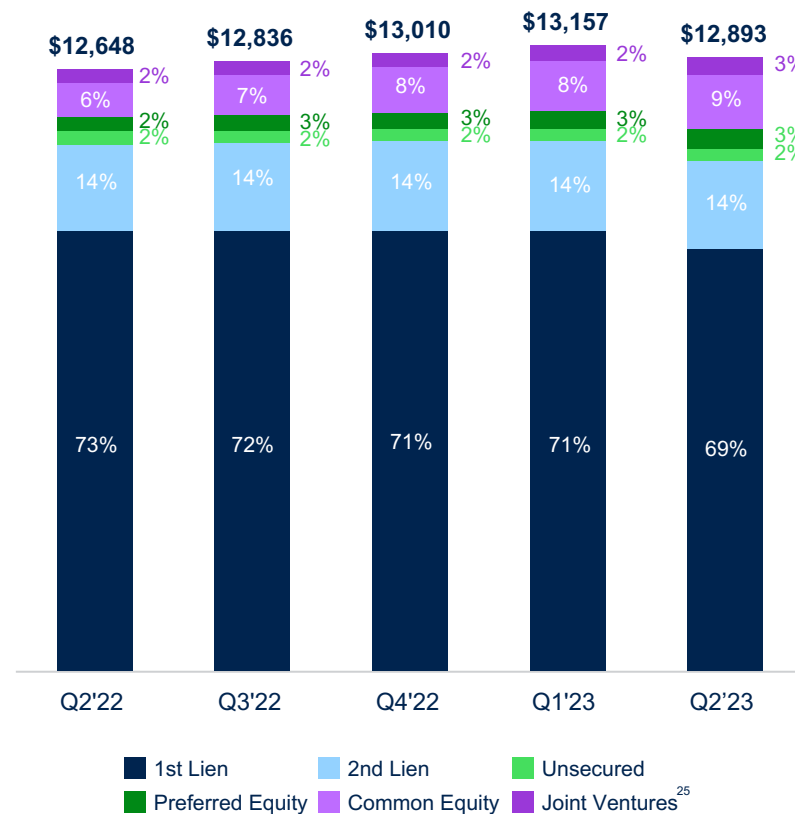
New Investment Fundings

(At par value, Dollar amounts in millions)



End of Period Investments

(At fair value, Dollar amounts in millions)



Continued Focus on Top of the Capital Structure and Senior Secured Investments

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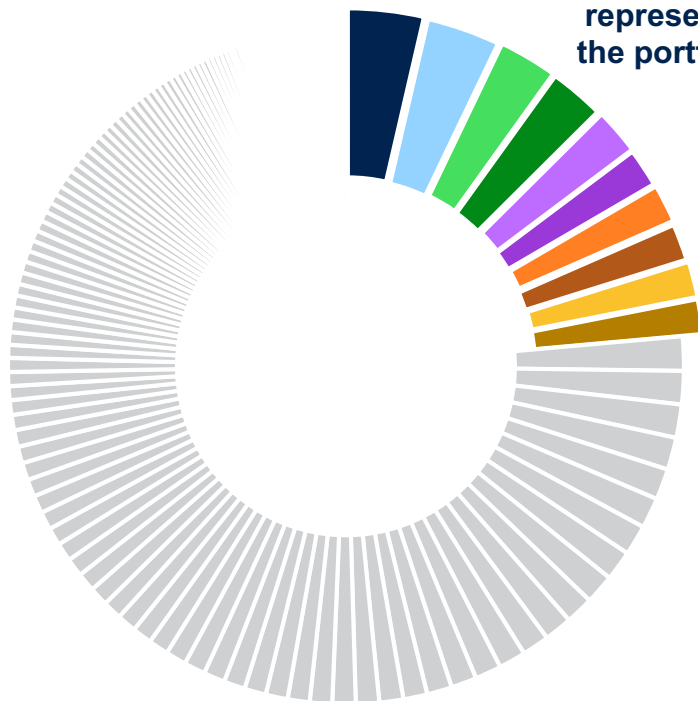
NYSE: OBDC

Portfolio Highlights - Asset Mix



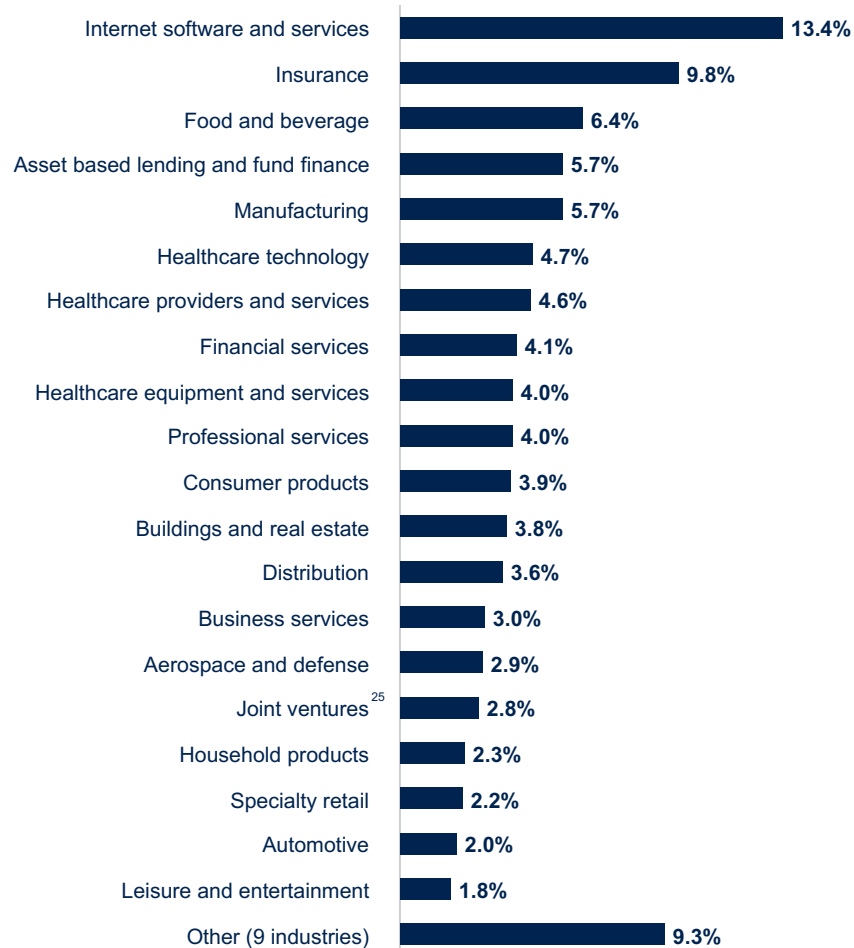
Borrower Diversification

**Top 10 positions
represent 24% of
the portfolio at FV**



Target 1-3% positions in the portfolio

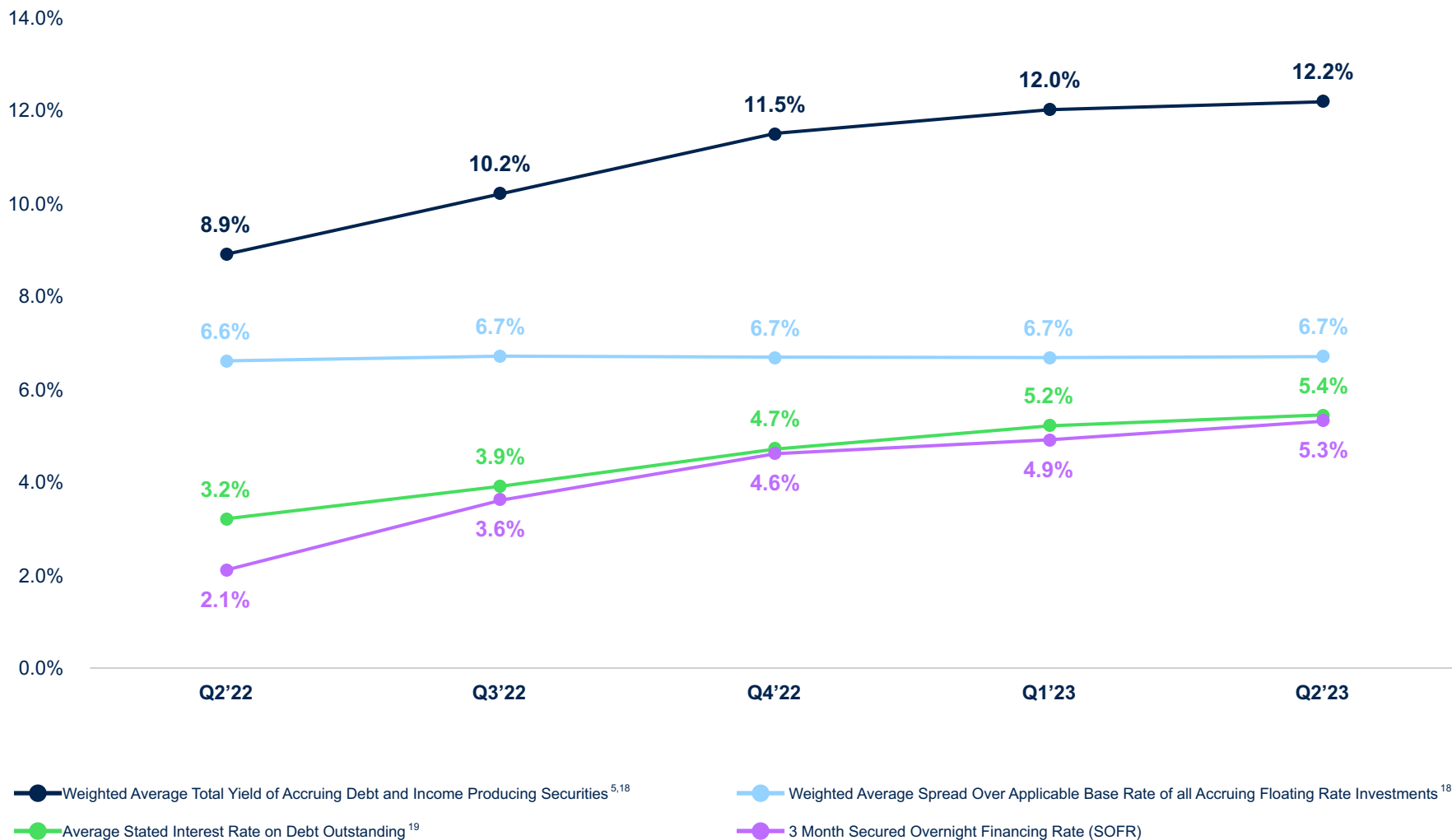
Industry Diversification



As of 6/30/23. **Past performance is not a guarantee of future results.** Diversification will not guarantee profitability or protect against loss.

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Portfolio Highlights - Net Interest Margin



Portfolio Highlights - Internal Portfolio Ratings



Non-accrual investments at 6/30/23 as a percentage of total debt investments at cost and fair value were 1.1% and 0.9%, respectively. At quarter end 6/30/23, there were 4 investments in 3 portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	September 30, 2022		December 31, 2022		March 31, 2023		June 30, 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	\$1,562,803	12.2%	\$1,636,460	12.6%	\$1,637,096	12.5%	\$1,441,377	11.1%
2	\$9,899,370	77.1%	\$9,951,409	76.5%	\$10,034,737	76.3%	\$10,068,295	78.1%
3	\$1,303,697	10.1%	\$1,268,891	9.7%	\$1,423,377	10.8%	\$1,262,791	9.8%
4	\$59,035	0.5%	\$103,104	0.8%	\$55,468	0.4%	\$113,849	0.9%
5	\$11,013	0.1%	\$50,481	0.4%	\$6,573	—	\$6,631	0.1%
Total	\$12,835,918	100.0%	\$13,010,345	100.0%	\$13,157,251	100.0%	\$12,892,943	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 performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition
4	The borrower performing materially below expectations and indicates that 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 performing substantially below expectations and indicates that 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

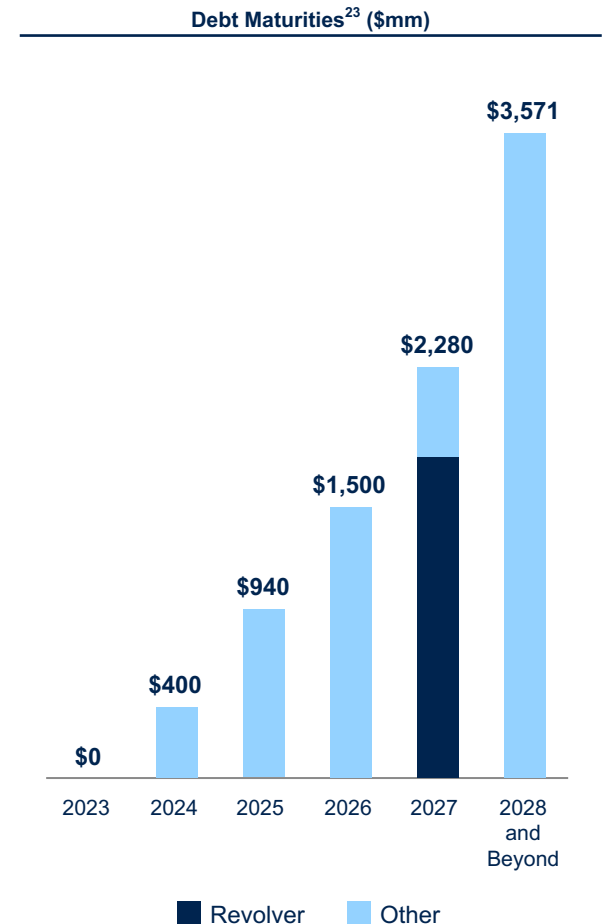
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NYSE: OBDC

Diverse Access to Financing With Well Laddered Maturities



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$1,795 million	\$390 million	SOFR + 188.1	08/26/27 ²³
SPV Asset Facility 2	\$250 million	\$140 million	SOFR + 275	04/17/33
CLO I	\$390 million	\$390 million	LIBOR + 196 ²⁰	05/20/31
CLO II	\$260 million	\$260 million	LIBOR + 160 ²⁰	04/20/33
CLO III	\$260 million	\$260 million	LIBOR + 195 ²⁰	04/20/32
CLO IV	\$293 million	\$293 million	LIBOR + 164 ²⁰	08/20/33
CLO V	\$510 million	\$510 million	LIBOR + 188 ²⁰	04/20/34
CLO VI	\$260 million	\$260 million	LIBOR + 148 ²⁰	06/21/32
CLO VII	\$239 million	\$239 million	SOFR + 228 ²⁰	07/20/33
CLO X	\$260 million	\$260 million	SOFR + 259 ²⁰	04/20/35
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: SOFR + 293.7 ²¹	04/15/24
2025 Notes	\$425 million	\$425 million	Fixed Coupon: 4.00%	03/30/25
July 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 3.75%	07/22/25
2026 Notes	\$500 million	\$500 million	Fixed Coupon: 4.25%	01/15/26
July 2026 Notes	\$1,000 million	\$1,000 million	Fixed Coupon: 3.40%	07/15/26
2027 Notes	\$500 million	\$500 million	Fixed Coupon: 2.625% Interest Rate Swap: SOFR + 165.5 ²²	01/15/27
2028 Notes	\$850 million	\$850 million	Fixed Coupon: 2.875%	06/11/28
Total Debt¹⁷	\$8,691 million	\$7,176 million		

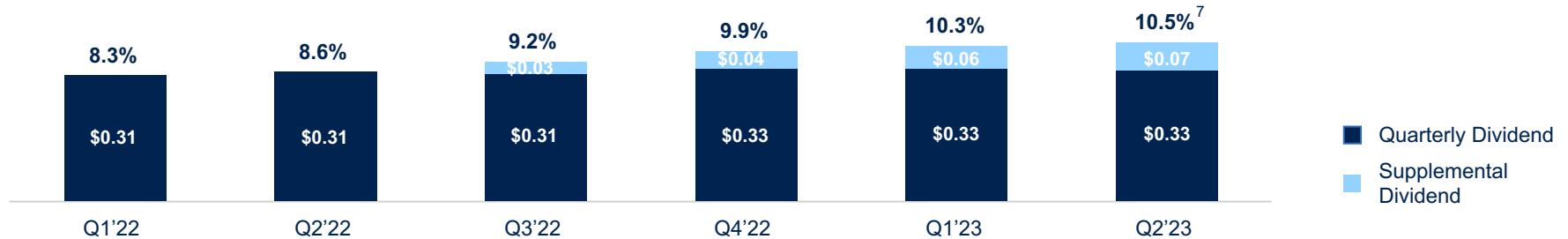


\$1.8 Billion of Liquidity in Cash and Undrawn Debt as of June 30, 2023
Manageable Maturity Tower in 2024

Distribution Information



Dividend Yield Based on NAV per Share²⁴



Distribution Data

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/27/2019	03/31/2019	05/15/2019	Q1'19 Quarterly Dividend	\$0.33	\$88,479
06/04/2019	06/14/2019	08/15/2019	Q2'19 Quarterly Dividend	\$0.44	\$119,623
05/28/2019	09/30/2019	11/15/2019	Q3'19 Quarterly Dividend	\$0.31	\$120,638
05/28/2019	09/30/2019	11/15/2019	Q3'19 Special Dividend	\$0.02	\$7,783
10/30/2019	12/31/2019	01/31/2020	Q4'19 Quarterly Dividend	\$0.31	\$121,560
05/28/2019	12/31/2019	01/31/2020	Q4'19 Special Dividend	\$0.04	\$15,685
02/19/2020	03/31/2020	05/15/2020	Q1'20 Quarterly Dividend	\$0.31	\$121,165
05/28/2019	03/31/2020	05/15/2020	Q1'20 Special Dividend	\$0.08	\$31,268
05/05/2020	06/30/2020	08/14/2020	Q2'20 Quarterly Dividend	\$0.31	\$119,253
05/28/2019	06/30/2020	08/14/2020	Q2'20 Special Dividend	\$0.08	\$30,775
08/04/2020	09/30/2020	11/13/2020	Q3'20 Quarterly Dividend	\$0.31	\$120,351
05/28/2019	09/30/2020	11/13/2020	Q3'20 Special Dividend	\$0.08	\$31,058
11/03/2020	12/31/2020	01/19/2021	Q4'20 Quarterly Dividend	\$0.31	\$120,890
05/28/2019	12/31/2020	01/19/2021	Q4'20 Special Dividend	\$0.08	\$31,197

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
02/23/2021	03/31/2021	05/14/2021	Q1'21 Quarterly Dividend	\$0.31	\$121,335
05/05/2021	06/30/2021	08/13/2021	Q2'21 Quarterly Dividend	\$0.31	\$121,587
08/03/2021	09/30/2021	11/15/2021	Q3'21 Quarterly Dividend	\$0.31	\$121,877
11/03/2021	12/31/2021	01/31/2022	Q4'21 Quarterly Dividend	\$0.31	\$122,068
02/23/2022	03/31/2022	05/13/2022	Q1'22 Quarterly Dividend	\$0.31	\$122,320
05/03/2022	06/30/2022	08/15/2022	Q2'22 Quarterly Dividend	\$0.31	\$122,085
08/02/2022	09/30/2022	11/15/2022	Q3'22 Quarterly Dividend	\$0.31	\$122,085
11/01/2022	11/30/2022	12/15/2022	Q3'22 Supplemental Dividend	\$0.03	\$11,815
11/01/2022	12/30/2022	01/13/2023	Q4'22 Quarterly Dividend	\$0.33	\$129,517
02/22/2023	03/03/2023	03/17/2023	Q4'22 Supplemental Dividend	\$0.04	\$15,638
02/22/2023	03/31/2023	04/14/2023	Q1'23 Quarterly Dividend	\$0.33	\$129,148
05/10/2023	05/31/2023	06/15/2023	Q1'23 Supplemental Dividend	\$0.06	\$23,238
05/10/2023	06/30/2023	07/14/2023	Q2'23 Quarterly Dividend	\$0.33	\$128,612
08/08/2023	08/31/2023	09/15/2023	Q2'23 Supplemental Dividend	\$0.07	TBD

Endnotes

Note: Figures are as of the quarter-ended 6/30/23 unless otherwise noted. Past performance is not a guarantee of future results.

1. Source: S&P Market Intelligence as of 8/7/23.
2. 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 81.7% of our total debt portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile.
3. 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.moodys.com, and www.krollbondratings.com.
4. 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.
5. 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.
6. Annual gain/loss rate is defined as net realized gain/loss over the cost of investments.
7. Annualized current dividend yield based on Q2 2023 annualized regular dividend of \$0.33 per share payable to shareholders of record as of 6/30/23, Q2 2023 annualized supplemental dividend of \$0.07 per share payable to shareholders of record as of 8/31/23, and Q2 2023 net asset value per share of \$15.26 less Q2 2023 supplemental dividend of \$0.07 per share.
8. Based on period end shares.
9. These amounts represent the amount of accrued regular dividend at each quarter-end, divided by the outstanding shares at each quarter-end.
10. Net of debt issuance costs.
11. Net of cash.
12. Excludes investments made through a joint venture in which OBDC is invested.
13. 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.
14. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
15. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
16. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
17. Par value.
18. Fair value.
19. Interest rate on debt outstanding excludes the swap-adjusted interest expense related to our unsecured notes where applicable. Average interest rate on debt outstanding excludes net change in unrealized gain (loss) on effective interest rate swaps and hedged items.
20. Interest rates represent the weighted average spread over 3-month or 6-month LIBOR or 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.
21. 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 293.7 basis points, which reflects the current terms.
22. 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 165.5 basis points, which reflects the current terms.
23. The Revolving Credit Facility will mature on 9/3/25 with respect to \$15 million of commitments and on 8/26/27 with respect to the remaining commitments.
24. Totals at the top of each bar represents the total quarterly dividend per share (including any supplemental dividends per share) divided by the period end net asset value per share. The Board of Directors must approve each quarter's dividend.
25. Presented as Investment Funds and Vehicles prior to Q2 2023.

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