Blue Owl Capital Corporation (NYSE: OBDC)

November 2026

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Blue Owl Capital Corporation (NYSE: OBDC)

Second largest publicly traded business development company (BDC) by total assets

Focused investment approach

- **Upper middle-market:** Debt and equity investments in U.S. upper middle-market companies only accessible to scaled lenders
- **Downside protection:** Primarily senior secured positions in PE-backed borrowers with low LTVs, supported by disciplined risk management
- **Diversification:** Portfolio of market-leading borrowers in non-cyclical sectors, further diversified by sponsors and small position sizes
- **Income-focused:** Generates compelling income from interest payments, supporting quarterly distributions and attractive risk-adjusted returns

With a compelling track record since inception

8.6%	91%	33 bps
Annualized Total Return[1]	**ITD Cumulative Total Return[2]**	**Average Annual Net Loss[3]**

Past performance is not a guarantee of future results. See endnotes for additional information.

OBDC snapshot

Investments at fair value	$15.1 billion
Portfolio companies	233
Asset mix	79% senior secured 73% first lien investments
Floating-rate	95% of debt investments
Debt portfolio yield[4]	10.1%
Dividend yield[5,6]	8.9%
Leverage	1.13x net debt-to-equity
Ticker	NYSE: OBDC
Market cap[7]	$5.1 billion
Credit ratings[8]	Baa2 (stable) Moody's BBB- (stable) S&P BBB (stable) Fitch BBB+ (stable) KBRA

Managed by Blue Owl Capital,
A leading global alternative asset manager

Blue Owl is a leading asset manager that is redefining alternatives

Anchored by a strong permanent capital base, we provide businesses with private capital solutions that can drive long-term growth – and offer investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation

A solutions provider

Credit[1]

Our Credit platform serves as a financing partner of choice for private companies, leveraging the expertise across both our direct lending and alternative credit investing capabilities

- **$116.6B** Direct Lending
- **$15.6B** Alternative Credit
- **$20.5B** Investment Grade Credit
- **$6.0B** Liquid Credit

Real Assets

Our Real Assets platform is a leader in investing across asset classes and geographies, offering flexible capital solutions to tenants, borrowers, and hyperscalers

- **$56.0B** Net Lease
- **$18.5B** Real Estate Credit
- **$20.4B** Digital Infrastructure

GP Strategic Capital

Our GP Strategic Capital platform has been at the forefront of providing innovative long-term minority equity and financing solutions for more than a decade

- **$67.9B** GP Minority Stakes
- **$2.9B** GP Debt Financing
- **$1.4B** Professional Sports Minority Stakes

$330B AUM

Past performance is not a guarantee of future results. See endnotes for additional information.

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Blue Owl Credit offers complementary strategies

Our BDCs make up approximately 54% of Blue Owl Credit's AUM

$162.8 billion AUM[1]

	Direct Lending				Adjacent Strategies		
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	Alternative Credit	Investment Grade Credit	Liquid Credit
Strategy commenced	2016	2018	2018	2020	2006[2]	2020[3]	2015[4]
AUM	$83.8bn	$25.8bn	$5.3bn	$1.7bn	$15.6bn	$20.5bn	$6.0bn
Focus	• Primarily senior secured, floating rate investments across first lien, second lien, and unitranche term loans • Focuses on lending to primarily upper-middle-market companies, both private equity-sponsored and non-sponsored	• Focuses on debt, equity, and equity-related investments • Invest in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services	• Senior secured, floating rate investments across traditional first lien only	• Flexible private capital solutions with debt and/or equity • Performing U.S. companies, typically venture capital or sponsor-backed	• Deep expertise investing across specialty finance, private corporate credit, and equipment leasing • Targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets	• Focuses on generating capital-efficient investment income through asset-based finance, private corporate credit, and structured products	• CLO portfolios of broadly syndicated, leveraged loans with an emphasis on liquid-market, senior secured, and floating-rate first lien loans

Our BDCs provide a growing permanent capital base, which allows us to benefit from significant scale and remain active in the market across all environments

Past performance is not a guarantee of future results. See endnotes for additional information.

Blue Owl has extensive multi-channel sourcing capabilities

Our BDCs leverage Blue Owl's origination capabilities to generate robust deal flow and build a portfolio of high-quality credits

Scaled platform	Experienced Team	Sponsor relationships	Incumbency advantage	Differentiated access
~90	~130	870+	40%+	10+
$1B+ deals closed with Blue Owl as a lead	Investment professionals	Private equity sponsor relationships	Year-to-date 2026 incumbent fundings	Blue Owl investment strategies[1]
Platform scale supports **larger hold sizes and ongoing borrower financing** without compromising discipline	Extensive relationships with sponsors and other direct lenders **create multiple touchpoints to enhance sourcing**	Team of senior originators with deep relationships and coverage that enable **"early looks"** and **selectivity of high-quality opportunities**	Incumbent positions drive add-on and repeat financings, creating **organic origination across market cycles**	Access to Blue Owl's breadth of investment strategies that **provide differentiated, non-correlated solutions**

Blue Owl Direct Lending by the numbers

$204B+	12,240+	5%	60%+	90%
Gross originations	Transactions reviewed	Deals closed[2] (selectivity)	Agent	Lead or co-lead

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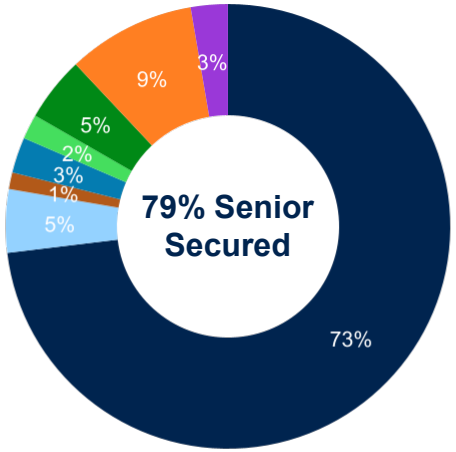
OBDC's portfolio & performance overview

Scaled and senior secured focused portfolio

Diversification by the numbers

$15.1bn	79%	$1.1bn	$247mm	90%
Portfolio Size[1]	Senior Secured	Portfolio Company Revenue[2]	Portfolio Company EBITDA[2]	Sponsor-Backed Investments[3]

Assets by Type



- First-Lien Debt Investments
- Specialty Finance Debt Investments
- Preferred Equity Investments
- Specialty Finance Equity Investments
- Second-Lien Debt Investments
- Unsecured Debt Investments
- Common Equity Investments
- Joint Ventures

Portfolio Construction

Predominantly Senior Secured
- Conservative portfolio with primarily first-lien and unitranche positions
- Top of the capital structure provides a level of inherent downside protection

Focus on Large, Upper-Middle Market Companies
- Generally market leaders with pricing power and the ability to quickly adapt operations in more challenging environments

Majority Sponsor Backed
- Majority of debt investments are backed by large private equity sponsors that can provide both operational and financial resources

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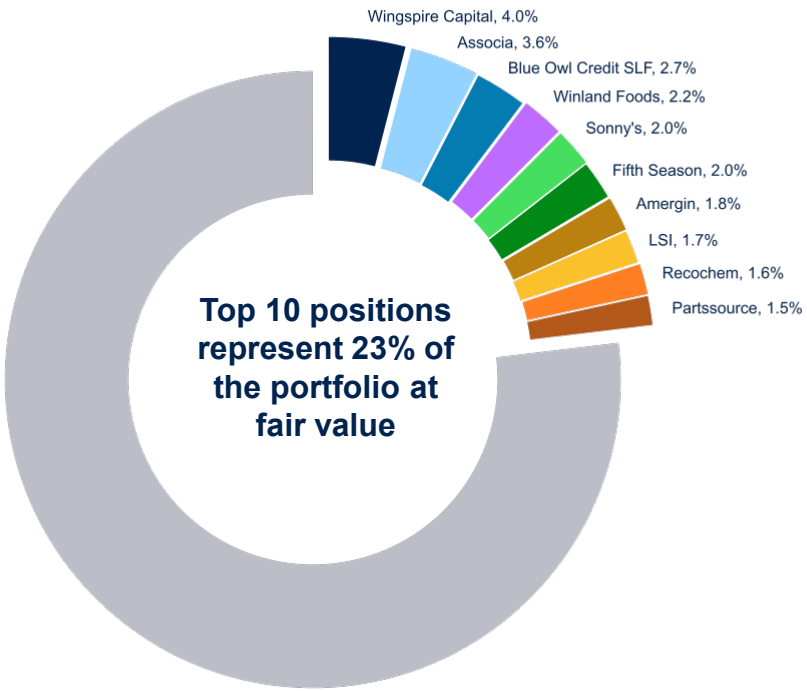
Well-diversified portfolio with high-quality borrowers

Since inception, we have intentionally constructed OBDC's portfolio to withstand economic cycles by focusing on non-cyclical, recession resistant businesses

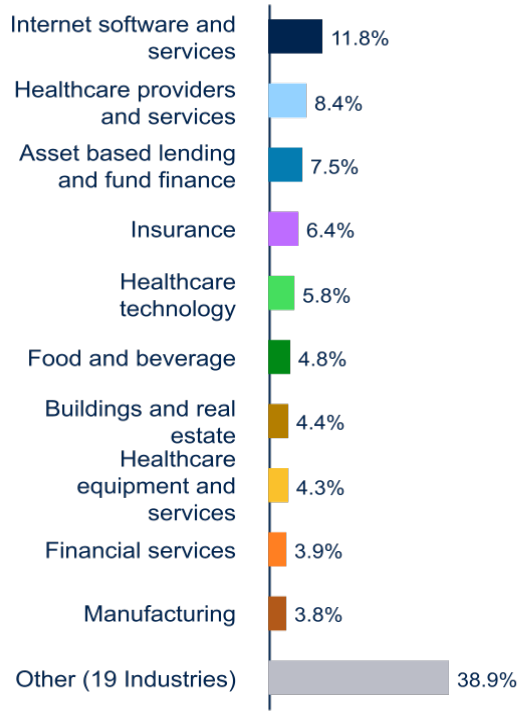
Diversification by the numbers

233	29	0.4%	47%	2.0x
Portfolio companies	Portfolio Industries	Average portfolio Company Size	Net Loan-to-Value[1]	Interest Coverage Ratio

Borrower Diversification



Industry Diversification

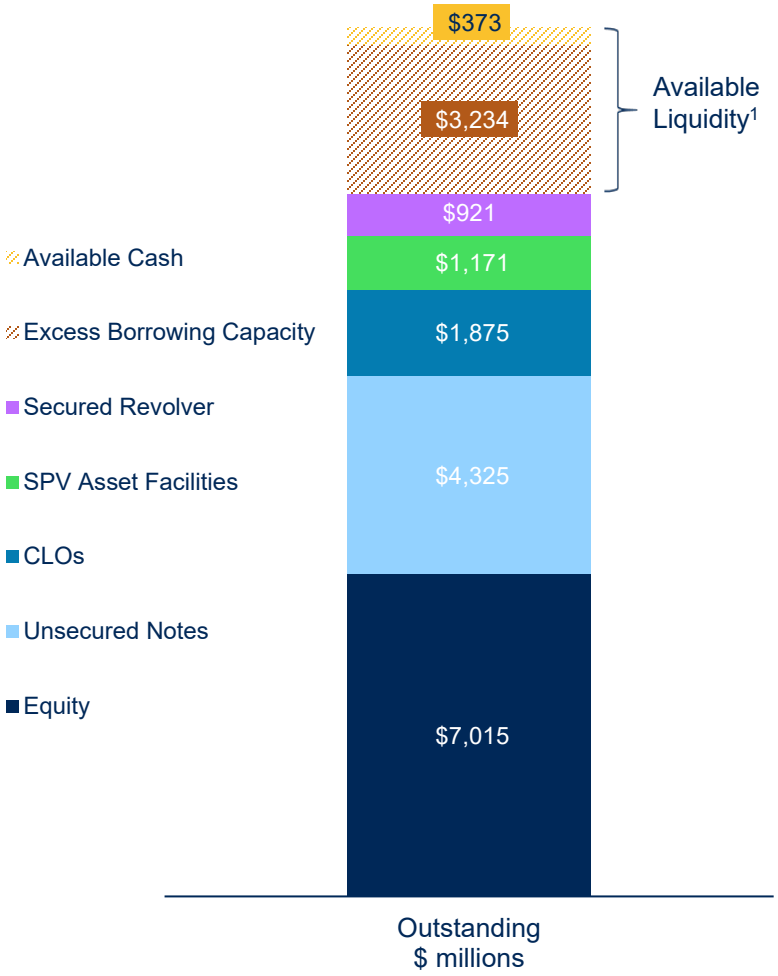


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Debt capital markets access provides financing flexibility across market environments

Diverse capital structure anchored by permanent equity



Ample available liquidity

$3.6bn
Available liquidity[1]

1.13x
Net debt-to-equity ratio

4.5 years
Weighted average debt maturity (based on committed debt)

52%
Unsecured borrowing (based on outstanding debt)

Four investment grade ratings[2]

Issuer	Rating	Outlook
Moody's	Baa2	Stable
FitchRatings	BBB	Stable
S&P Global	BBB-	Stable
KBRA	BBB+	Stable

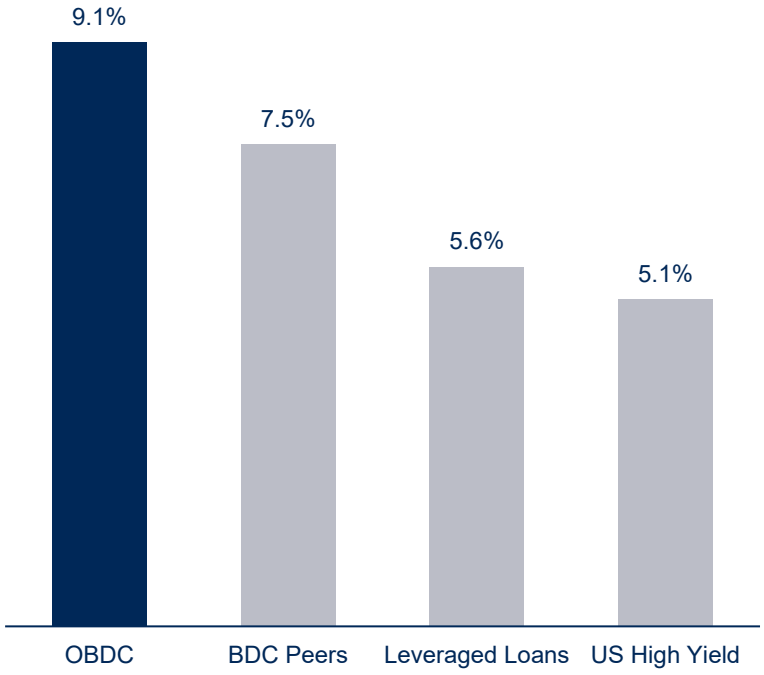
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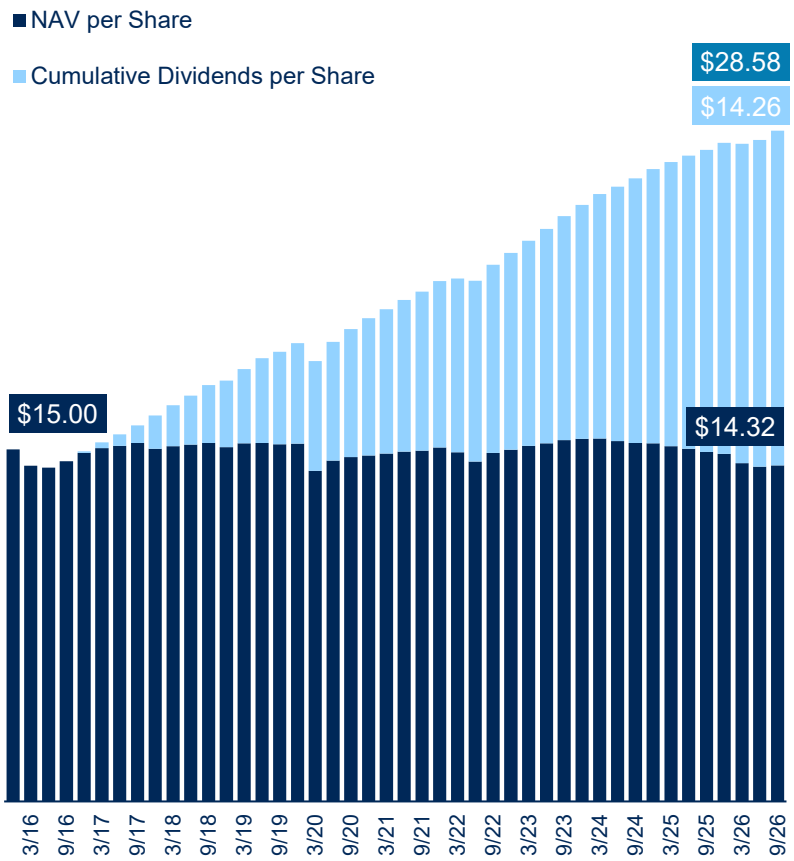
OBDC has generated attractive risk-adjusted returns

Supported by our disciplined underwriting, high selectivity, and thoughtful portfolio construction

Annualized total return since OBDC's IPO[1,2,3]



Total value since OBDC's inception[4]



Past performance is not a guarantee of future results. See endnotes for additional information. Annualized total return since OBDC's IPO as of June 30, 2026.

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OBDC is well-positioned to deliver for investors

Supported by Blue Owl Direct Lending's scale, experience, and track record

1. Scaled upper-middle market direct lender with ability to lead transactions
2. Focus on downside protection through primarily senior secured portfolio
3. Incremental ROE expansion through optimization of portfolio and capital structure
4. Tenured management team with decades of experience across credit cycles
5. Deep, diversified financing sources with well-laddered debt maturities
6. Broad origination funnel supported by the broader Blue Owl Credit platform and strong, long-standing relationships with 870+ sponsors

Past performance is not a guarantee of future results. See endnotes for additional information.

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OBDC highlights

#2
Second largest publicly traded BDC by total assets

79%
Senior secured[1]

0.8%
Non-accruals at fair value[2]

33bps
Average annual net loss since inception[3]

8.6%
Annualized total return since inception[4]

91%
Cumulative return since inception[5]

OBDC financial highlights

Review of Q3'26

Earnings Summary	• Net asset value per share of $14.32, compared to $14.26 as of 6/30/2026 • Adjusted net investment income per share of $0.33[1], compared to $0.34[1] as of 6/30/2026 - GAAP net investment income per share of $0.34 • Adjusted net income per share of $0.37[1], up from $0.13[1] as of 6/30/2026 - GAAP net income per share of $0.37 • Adjusted ROE on net investment income and net income of 9.2%[1,2] and 10.3%[1,2], respectively - GAAP ROE on net investment income and net income of 9.5%[2], and 10.3%[2] respectively
Portfolio Update	• Total portfolio at fair value $15.1 billion, compared to $15.0 billion as of 6/30/2026; 233 portfolio companies, compared to 229 as of 6/30/2026 • Continued strong portfolio company performance - Portfolio risk ratings in line with historical averages - Investments on non-accrual represent approximately 2.9% and 0.8% of total portfolio at cost and fair value, respectively • New investment commitments (net of sell downs) of $891 million and net funded investment activity of $73 million[3]
Balance Sheet Update	• $3.6 billion of liquidity in cash and undrawn debt[4] • Debt-to-equity was 1.13x[5], compared to 1.11x[5] as of 6/30/2026 and within target range of 0.90x-1.25x • Debt funding mix comprised of 52.2% unsecured debt (based on outstanding debt) • Weighted average debt maturity of approximately 4.5 years (based on committed debt) • Total revolver facility size of $4.0 billion
Dividends & Repurchase Program	• Declared total dividends of $0.32 per share in Q3'26, representing an annualized dividend yield of 8.9%[6] - Q3'26 base dividend of $0.31 per share and Q3'26 supplemental dividend of $0.01 per share • Declared a consistent Q4'26 base dividend of $0.31 per share payable on or before 1/15/2027 • Repurchased $35 million in Q3'26 under $300 million repurchase program

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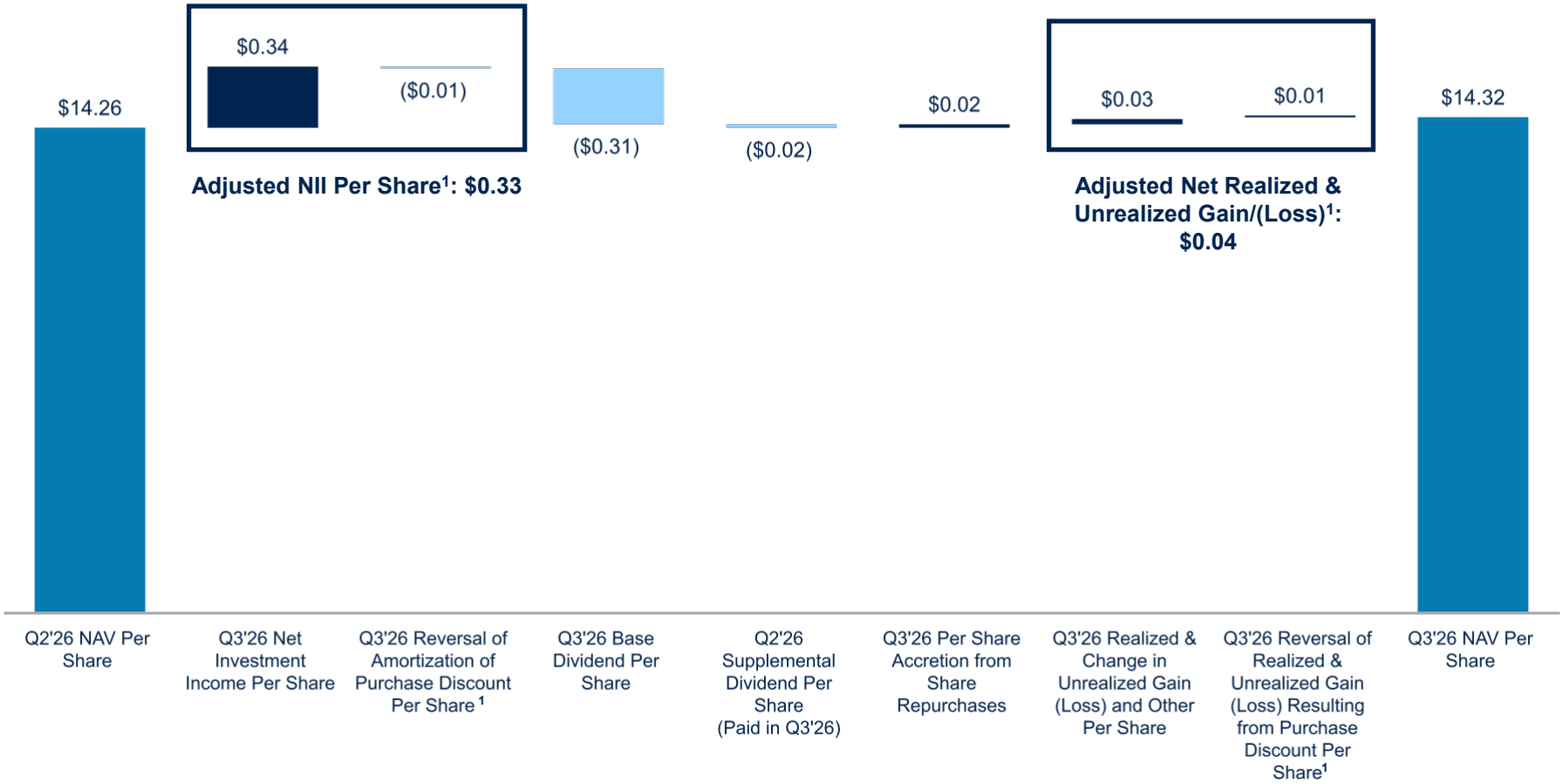
Financial highlights

(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)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net investment income per share	$0.37	$0.38	$0.32	$0.36	$0.34
Adjusted net investment income per share[1]	*$0.36*	*$0.36*	*$0.31*	*$0.34*	*$0.33*
Net realized and unrealized gains (losses) per share	($0.12)	($0.14)	($0.37)	($0.22)	$0.03
Adjusted net realized and unrealized gains (losses) per share[1]	*($0.11)*	*($0.13)*	*($0.36)*	*($0.21)*	*$0.04*
Net income (loss) per share	$0.25	$0.23	($0.05)	$0.13	$0.37
Adjusted net income (loss) per share[1]	*$0.25*	*$0.23*	*($0.05)*	*$0.13*	*$0.37*
Net asset value per share[2]	$14.89	$14.81	$14.41	$14.26	$14.32
Quarterly base dividend declared per share[3]	$0.37	$0.37	$0.37	$0.31	$0.31
Supplemental dividend per share based on quarterly earnings[3]	—	—	—	$0.02	$0.01
Total dividends per share[3]	$0.37	$0.37	$0.37	$0.33	$0.32
Total net assets	$7,611,271	$7,397,279	$7,154,000	$7,031,759	$7,014,902
Total debt[4]	$9,528,525	$9,300,076	$8,454,559	$7,903,533	$8,134,655
Debt-to-equity at quarter-end[5]	1.22x	1.19x	1.13x	1.11x	1.13x
Annualized ROE on net investment income[6]	9.9%	10.2%	8.6%	9.9%	9.5%
Annualized ROE on adjusted net investment income[1,6]	*9.5%*	*9.7%*	*8.3%*	*9.6%*	*9.2%*
Annualized ROE on net income (loss)[6]	6.7%	6.3%	(1.3%)	3.7%	10.3%
Annualized ROE on adjusted net income (loss)[1,6]	*6.7%*	*6.3%*	*(1.3%)*	*3.7%*	*10.3%*

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Net asset value per share bridge



Note: Totals may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date of the dividend.

Portfolio highlights – selected metrics

(Dollar amounts in thousands; dollar amounts and percentages at fair value)	As of				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Investments at fair value	$17,136,548	$16,470,893	$15,344,201	$14,955,049	$15,095,927
Number of portfolio companies	238	234	230	229	233
Average investment size	$72,002	$70,388	$66,714	$65,306	$64,789
Asset Class:					
First-lien debt investments	74.4%	73.1%	72.1%	73.2%	73.1%
Second-lien debt investments	5.1%	5.2%	5.0%	4.5%	4.6%
Specialty finance debt investments	0.9%	1.0%	1.0%	1.1%	1.2%
Unsecured debt investments	2.3%	2.4%	2.4%	2.5%	2.6%
Preferred equity investments	3.3%	3.5%	3.5%	1.8%	1.8%
Common equity investments	4.1%	3.9%	4.3%	4.8%	4.7%
Specialty finance equity investments	7.6%	8.4%	9.2%	9.5%	9.3%
Joint ventures	2.3%	2.5%	2.5%	2.6%	2.7%
Interest Rate Type:					
% of debt investments floating rate	97.4%	96.4%	96.1%	96.0%	95.5%
% of debt investments fixed rate	2.6%	3.6%	3.9%	4.0%	4.5%
Yields:					
Weighted average total yield of the portfolio[1]	9.8%	9.5%	9.5%	9.5%	9.7%
Weighted average total yield of accruing debt and income producing securities[2]	10.3%	10.0%	10.0%	9.9%	10.1%
Weighted average spread over base rate of floating rate debt investments	5.7%	5.7%	5.6%	5.6%	5.6%
Valuation:					
Fair value as a percentage of principal (debt)	96.2%	96.1%	95.4%	94.5%	94.6%

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Portfolio highlights – new quarterly portfolio activity

(Dollar amounts in thousands)	For Three Months Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Investment Activity at Par:					
New investment commitments (net of sell downs)	$1,338,001	$684,369	$676,378	$319,324	$891,104
New investment fundings	$963,441	$520,544	$430,182	$218,615	$641,508
Drawdowns (repayments) on revolvers/DDTLs, net	$106,648	$299,042	$94,565	$210,160	$64,909
Investments sold or repaid	($797,122)	($1,406,521)	($1,477,391)	($746,699)	($633,889)
Net funded investment activity[1]	$272,967	($586,935)	($952,644)	($317,924)	$72,528
New Investment Commitments at Par[2]:					
Number of new investment commitments in new portfolio companies	13	12	7	5	14
Average new investment commitment amount in new portfolio companies	$62,419	$39,142	$54,575	$49,525	$56,687
Weighted average maturity for new investment commitments in new portfolio companies (in years)	5.6	6.3	6.8	6.1	5.4
Weighted average interest rate of new debt investment commitments[3]	9.0%	8.7%	8.7%	8.7%	9.3%
Weighted average spread over applicable base rate of new floating rate investment commitments	5.0%	4.8%	5.1%	4.9%	5.2%
Asset Mix – New Investment Fundings at Par:					
First-lien debt investments	81.7%	80.1%	64.5%	95.4%	88.5%
Second-lien debt investments	—%	—%	—%	—%	5.0%
Specialty finance debt investments	2.1%	0.5%	—%	—%	—%
Unsecured debt investments	0.5%	—%	—%	—%	—%
Preferred equity investments	0.7%	0.4%	0.2%	—%	—%
Common equity investments	1.8%	4.0%	2.5%	—%	1.2%
Specialty finance equity investments	12.0%	11.5%	31.4%	2.4%	3.1%
Joint ventures	1.2%	3.5%	1.3%	2.2%	2.3%

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Portfolio highlights – internal ratings

As of September 30, 2026, investments on non-accrual as a percentage of the total portfolio were 2.9% and 0.8% at cost and fair value, respectively

(Dollar amounts in thousands)

Internal Performance Rating	December 31, 2025		March 31, 2026		June 30, 2026		September 30, 2026	
	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	$1,358,369	8.2%	$1,341,983	8.7%	$1,227,364	8.2%	$1,237,975	8.2%
2	$13,595,328	82.5%	$12,653,009	82.5%	$12,482,505	83.5%	$12,445,157	82.5%
3	$1,285,575	7.8%	$1,150,626	7.5%	$1,075,059	7.2%	$1,285,183	8.5%
4	$122,826	0.7%	$107,167	0.7%	$46,914	0.3%	$17,836	0.1%
5	$108,795	0.7%	$91,416	0.6%	$123,207	0.8%	$109,776	0.7%
Total	**$16,470,893**	**100.0%**	**$15,344,201**	**100.0%**	**$14,955,049**	**100.0%**	**$15,095,927**	**100.0%**

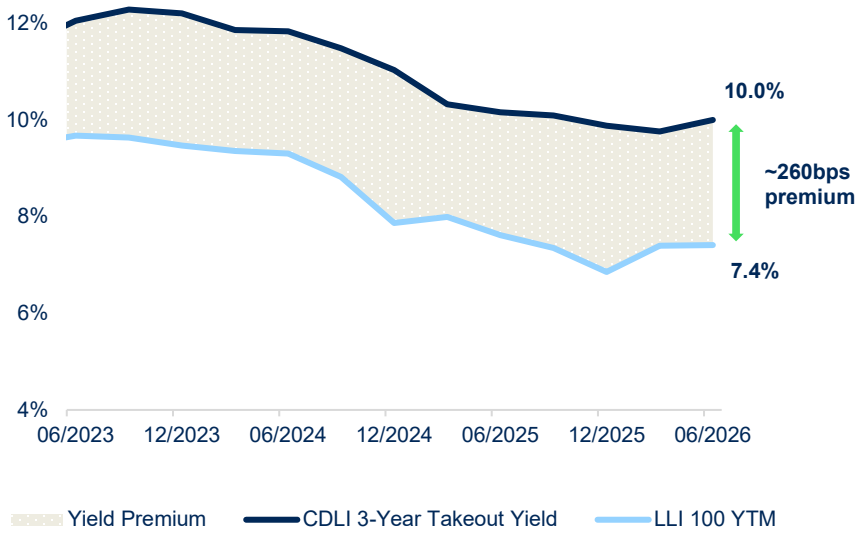
Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2
3	The borrower is performing below expectations and the loan's risk has increased somewhat since origination or acquisition
4	The borrower is performing materially below expectations and 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 is performing substantially below expectations and 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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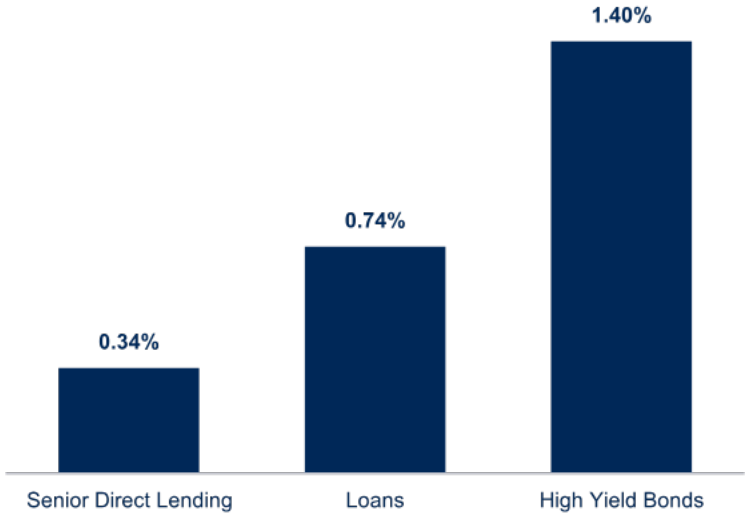
Appendix

Direct lending can offer a structural yield premium with lower realized losses

Yield premiums relative to public leveraged loans[1]



While delivering lower losses[2]



Attractive characteristics of direct lending

Higher yields

Historically ~250bps premium to public credit[3]

Downside mitigation

Senior secured positioning with enhanced investor protections

Stable returns

Income-driven returns with potentially lower risk

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Specialty finance equity and joint ventures

Leveraging Blue Owl's scale and sponsor relationships enables sourcing of high-conviction opportunities that complement the core direct lending platform for a broader risk-return profile

	Joint ventures		Strategic equity investments					
	Credit Senior Loan Fund	Equipment Leasing	BOCSO[4]	LSI	Fifth Season	Amergin[5]	Wingspire	Hearthstone
Description	Portfolio of first lien loans	Portfolio of hardware and software leases	Portfolio company of high-conviction alternative credit investments	Life sciences royalty platform	Life settlements investment platform	Aviation and railcar leasing platform	Asset based lending and equipment financing platform	Residential land banking / homesite platform
Initial investment[1]	2024	2025	2025	2022	2022	2022	2019	2026
Investment size ($MM)[2]	$412.7	$0.9	$115.9	$249.7	$302.3	$278.1	$606.2	$29.0
% of OBDC portfolio[3]	2.7%	0.0%	0.8%	1.7%	2.0%	1.8%	4.0%	0.2%

Strategic equity and joint venture opportunities often provide characteristics similar to core direct lending, including:

- **Predictable, diversified income:** Predictable income less correlated with rates than BDC loan portfolios
- **Risk mitigation:** Maintain conservative underwriting, partnered with seasoned management teams in differentiated verticals
- **Attractive risk-adjusted returns:** Often delivers double-digit returns and are accretive to overall ROE

Past performance is not a guarantee of future results. See endnotes for additional information.

Endnotes

Note: Figures are as of the quarter-ended September 30, 2026 at fair value unless otherwise noted. Totals may not sum due to rounding. **Past performance is not a guarantee of future results.**

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1. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. Returns greater than one year are annualized. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.
2. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.
3. "Average annual net gain/loss rate" is calculated by averaging the 'annual total net realized gain/loss rate' since the fund's inception through 3Q'26. 'Annual total net realized gain/loss rate' is defined as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year. Results are calculated at the portfolio level and do not reflect the deduction of management fees, incentive fees, financing costs, or expenses. This metric reflects realized activity only and does not include unrealized gains or losses; it is not a measure of total return.
4. Weighted average total yield of debt and income producing securities at fair value. 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.
5. Dividend yield based on annualized Q3'26 total dividends of $0.32 per share and Q3'26 net asset value per share of $14.32 less Q3'26 supplemental dividend of $0.01 per share.
6. Please see non-GAAP disclosures on page 26 and 27 for reconciliations.
7. Source: Bloomberg as of 10/30/2026. Based on market capitalization of externally managed BDCs.
8. 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.moodys.com, www.standardandpoors.com, www.fitchratings.com and www.krollbondratings.com.

Page 4: Blue Owl is a leading asset manager that is redefining alternatives

1. Credit's AUM includes $4.1B from other Credit strategies, Healthcare Opportunities and Strategic Equity.

Page 5: Blue Owl Credit offers complementary strategies

1. Credit's AUM includes $4.1B from other Credit strategies, Healthcare Opportunities and Strategic Equity.
2. Blue Owl acquired the Alternative Credit strategy from Atalaya Capital Management in September 2024.
3. Blue Owl acquired the IG Credit strategy from Kuvare Asset Management in July 2024.
4. Blue Owl acquired the Liquid Credit strategy from Wellfleet Credit Partners in April 2022.

Page 6: Blue Owl has extensive multi-channel sourcing capabilities

1. Strategies include Diversified Lending, Technology Lending, First Lien Lending, Opportunistic Lending, Alternative Credit, Investment Grade Credit, Liquid Credit, Healthcare Opportunities, Strategic Equity, Net Lease, Real Estate Credit, Digital Infrastructure, GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.
2. Excludes add-ons, transactions for existing borrowers, liquid credit deals, and equity-only transactions.

Page 8: Scaled and senior secured focused portfolio

1. Fair value.
2. Borrower financials are derived from the most recently available portfolio company financial statements, typically a quarter in arrears, 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 93.3% of our total debt portfolio based on fair value as of 09/30/2026 (91.5% of our total debt portfolio based on fair value as of 06/30/2026) and excludes certain investments that fall outside of our typical borrower profile.
3. Fair value. Excludes joint ventures (Blue Owl Credit SLF LLC and Blue Owl Leasing) and debt and equity investments in Wingspire, Amergin AssetCo, LSI, Fifth Season, BOCSO and Hearthstone.

Page 9: Well-diversified portfolio with high-quality borrowers

1. "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. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.

Page 10: Debt capital markets access provides financing flexibility across market environments

1. Available liquidity includes undrawn debt plus cash. Undrawn debt is based on committed debt less debt outstanding as of 09/30/2026, and may not reflect the amount currently available due to borrowing base restrictions or letters of credit outstanding.
2. 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.fitchratings.com, www.moodys.com, www.spglobal.com and www.krollbondratings.com.

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Endnotes

Page 11: OBDC has generated attractive risk-adjusted returns

1. As of June 30, 2026. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and reinvested, divided by the beginning NAV per share. Returns greater than one year are annualized. Total returns based on the funds IPO date, which for OBDC is 7/18/2019. OBDC"s returns over time: 4.5% (1-yr), 9.3% (5-yr), 8.8% (ITD)
2. BDC peer group consists of the ten largest publicly traded BDCs by total assets, excluding internally managed funds and other Blue Owl–managed BDCs, as of 6/30/2026. Peers include: ARCC, BXSL, FSK, GBDC, PSEC, MSDL, TSLX, GSBD, MFIC, and OCSL.
3. Source: Bloomberg. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses. High Yield represented by the Bloomberg Barclays High Yield Index. Leveraged Loans represented by Morningstar LSTA U.S. Leveraged Loan Index.
4. As of September 30, 2026. Distribution payments are not guaranteed. Blue Owl Capital Corporation may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements. The payment of future distributions is subject to the discretion of OBDC's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions.

Page 12: OBDC is well-positioned to deliver for investors

1. As of September 30, 2026. Senior secured percentage is based on fair value. Valuations may change over time.
2. As of September 30, 2026. Non-accrual rate represents the fair value of investments on non-accrual status divided by the fair value of the total portfolio. Loans are generally placed on non-accrual when there is reasonable doubt that principal or interest will be collected in full, at which time accrued interest is typically reversed. Loans may return to accrual status when amounts are brought current and are expected to remain current, subject to management judgment
3. "Average annual net gain/loss rate" is calculated by averaging the 'annual total net realized gain/loss rate' since the fund's inception through Q3'26. 'Annual total net realized gain/loss rate' is defined as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year. Results are calculated at the portfolio level and do not reflect the deduction of management fees, incentive fees, financing costs, or expenses. This metric reflects realized activity only and does not include unrealized gains or losses; it is not a measure of total return.
4. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. Returns greater than one year are annualized. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.
5. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. Total returns based on the inception of the fund, which for OBDC is 3/17/2016.

Page 14: Review of Q3'26

1. Please see non-GAAP disclosures on page 26 and 27 for reconciliations.
2. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.
3. Net funded investment activity includes net drawdown (repayments) on revolvers and delayed draw term loans.
4. Reflects undrawn debt, which is based on committed debt less debt outstanding as of 09/30/2026, and may not reflect the amount currently available due to borrowing base restrictions.
5. Based on principal value of debt outstanding net of cash.
6. Dividend yield based on annualized Q3'26 total dividends of $0.32 per share and Q3'26 net asset value per share of $14.32 less Q3'26 supplemental dividend of $0.01 per share.

Page 15: Financial highlights

1. Please see non-GAAP disclosures on page 26 and 27 for reconciliations.
2. Based on period end shares.
3. Dividend amount based on shares outstanding as of record date.
4. Net of debt issuance costs.
5. Based on principal value of debt outstanding net of cash.
6. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.

Page 16: Net asset value per share bridge

1. Please see non-GAAP disclosures on page 26 and 27 for reconciliations.

Page 17: Portfolio highlights – selected metrics

1. 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 a Blue Owl BDC. Separately, a 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.
2. Weighted average total yield of debt and income producing securities at fair value. 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.

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Endnotes

Page 18: Portfolio highlights – new quarterly portfolio activity

1. Net funded investment activity includes net drawdown (repayments) on revolvers and delayed draw term loans.
2. Excludes investments made through a joint venture in which OBDC is invested.
3. 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.

Page 21: Direct lending can offer a structural yield premium with lower realized losses

1. Source: Cliffwater, Pitchbook for the period 6/30/2023 to 6/30/2026. 'Direct Lending' and 'directly originated loans' represented by the Cliffwater Direct Lending Index (CDLI). "3-Year Takeout Yield" metric includes both current yield and the amortization of unrealized gains and losses. While most direct loans have a 5-to-7 year stated maturity, refinancing and corporate actions reduce their average life to approximately 3 years. "Yield-to-maturity" metric includes both current yield and the amortization of unrealized gains and losses. We compare these two metrics to create a more comparable comparison, as yield-to-maturity is a standard measure for evaluating current income and amortization of the difference between current value and principal paid at maturity or call date. Therefore, we use the '3-Year Takeout Yield' for CDLI and compare it to equivalent yield-to-maturity for broadly syndicated leveraged loans, which represented by Morningstar LSTA US Leveraged Loan 100 Index (LLI 100).
2. 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 default*(1 – average historical Recovery Rate) from 2016 to 4Q25; Direct Lending based on Cliffwater Direct Lending Index realized gains/losses from 2Q16 to 3Q25; High Yield Bonds based on JP Morgan Default Monitor annual defaults and calculated as default* (1 – average historical Recovery Rate) from 2016 to 4Q25; Recovery rates for loans of range from 48-63% by year and 22-55% for bonds and are based on JP Morgan Default Monitor, February 2, 2026.
3. Source: Bloomberg, Cliffwater. Direct lending is represented by the Cliffwater Direct Lending Index. High Yield is represented by the Bloomberg Barclays High Yield Index. Leveraged Loans is represented by the S&P/LSTA Leveraged Loan Index. Investment Grade Bonds represented by the Bloomberg Barclays U.S. Corporate Bond Index. U.S. Agg represented by the Bloomberg US Aggregate Bond Index.

Page 22: Specialty finance equity and joint ventures

1. Year of initial investment by Blue Owl BDCs.
2. Total amount funded or total investment at cost across OBDC.
3. Share of OBDC's portfolios at fair value.
4. Includes both Blue Owl Cross-Strategy Opportunities 2025-1 LLC and Blue Owl Cross-Strategy Opportunities 2026-1 LLC.
5. Includes debt and equity investments.

Page 27: Non-GAAP reconciliation tables

1. Amounts round to less than $1 million and per share amounts round to less than $0.01.

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Non-GAAP disclosures

On a supplemental basis, the Company is disclosing certain adjusted financial measures, each of which is calculated and presented on a basis of methodology other than in accordance with GAAP ("non-GAAP"). The Company's management utilizes these non-GAAP financial measures to internally analyze and assess financial results and performance. These measures are also considered useful by management as an additional resource for investors to evaluate the Company's ongoing results and trends, as well as its performance, excluding non-cash income or gains related to the Merger with Blue Owl Capital Corporation III, completed on January 13, 2025. The presentation of non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.
"Adjusted Total Investment Income" and "Adjusted Total Investment Income Per Share": represents total investment income excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the Merger.
"Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share": represents net investment income, excluding any amortization or accretion of interest income resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the Merger.
"Adjusted Net Realized and Unrealized Gains (Losses)" and "Adjusted Net Realized and Unrealized Gains (Losses) Per Share": represents net realized and unrealized gains (losses) excluding any net realized and unrealized gains (losses) resulting solely from the cost basis established by ASC 805 (see below) for the assets acquired in connection with the Merger.
"Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations" and "Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations Per Share": represents the sum of (i) Adjusted Net Investment Income and (ii) Adjusted Net Realized and Unrealized Gains (Losses).

The Merger was accounted for as an asset acquisition in accordance with the asset acquisition method of accounting as detailed in ASC 805-50, Business Combinations—Related Issues ("ASC 805"). The consideration paid to the stockholders of OBDE was allocated to the individual assets acquired and liabilities assumed based on the relative fair values of the net identifiable assets acquired other than "non-qualifying" assets, which established a new cost basis for the acquired investments under ASC 805 that, in aggregate, was different than the historical cost basis of the acquired investments prior to the Merger. Additionally, immediately following the completion of the Merger, the acquired investments were marked to their respective fair values under ASC 820, Fair Value Measurements, which resulted in unrealized appreciation/depreciation. The new cost basis established by ASC 805 on debt investments acquired will accrete/amortize over the life of each respective debt investment through interest income, with a corresponding adjustment recorded to unrealized appreciation/depreciation on such investment acquired through its ultimate disposition. The new cost basis established by ASC 805 on equity investments acquired will not accrete/amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, the Company will recognize a realized gain/loss with a corresponding reversal of the unrealized appreciation/depreciation on disposition of such equity investments acquired.

The Company's management uses the non-GAAP financial measures described above internally to analyze and evaluate financial results and performance and to compare its financial results with those of other business development companies that have not adjusted the cost basis of certain investments pursuant to ASC 805. The Company's management believes "Adjusted Total Investment Income", "Adjusted Total Investment Income Per Share", "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share" are useful to investors as an additional tool to evaluate ongoing results and trends for the Company without giving effect to the income resulting from the new cost basis of the investments acquired in the Merger because these amounts do not impact the fees payable to Blue Owl Credit Advisors LLC (the "Adviser") under the fourth amended and restated investment advisory agreement (the "Investment Advisory Agreement") between the Company and the Adviser, and specifically as it relates to "Adjusted Net Investment Income" and "Adjusted Net Investment Income Per Share". In addition, the Company's management believes that "Adjusted Net Realized and Unrealized Gains (Losses)", "Adjusted Net Realized and Unrealized Gains (Losses) Per Share", "Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations" and "Adjusted Net Increase (Decrease) in Net Assets Resulting from Operations Per Share" are useful to investors as they exclude the non-cash income and gain/loss resulting from the Merger and are used by management to evaluate the economic earnings of its investment portfolio. Moreover, these metrics more closely align the Company's key financial measures with the calculation of incentive fees payable to the Adviser under the Investment Advisory Agreement (i.e., excluding amounts resulting solely from the lower cost basis of the acquired investments established by ASC 805 that would have been to the benefit of the Adviser absent such exclusion).

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Non-GAAP reconciliation tables

The following table provides a reconciliation of total investment income (the most comparable U.S. GAAP measure) to adjusted total investment income for the periods presented:

	For the Three Months Ended									
	2025								2026	
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Total Investment Income	**$453**	**$0.89**	**$448**	**$0.88**	**$397**	**$0.80**	**$401**	**$0.81**	**$392**	**$0.80**
Less: Purchase discount amortization	($7)	($0.01)	($8)	($0.02)	($6)	($0.01)	($6)	($0.01)	($5)	($0.01)
Adjusted, Non-GAAP, Total Investment Income	**$446**	**$0.87**	**$440**	**$0.87**	**$391**	**$0.78**	**$396**	**$0.80**	**$387**	**$0.79**

The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

	For the Three Months Ended									
	2025								2026	
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Investment Income	**$190**	**$0.37**	**$192**	**$0.38**	**$159**	**$0.32**	**$176**	**$0.36**	**$167**	**$0.34**
Less: Purchase discount amortization	($7)	($0.01)	($8)	($0.02)	($6)	($0.01)	($6)	($0.01)	($5)	($0.01)
Adjusted, Non-GAAP, Net Investment Income	**$183**	**$0.36**	**$184**	**$0.36**	**$153**	**$0.31**	**$171**	**$0.34**	**$162**	**$0.33**

The following table provides a reconciliation of net realized and unrealized gains (losses) (the most comparable U.S. GAAP measure) to adjusted net realized and unrealized gains (losses) for the periods presented:

	For the Three Months Ended									
	2025								2026	
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Realized and Unrealized Gains (Losses)	**($62)**	**($0.12)**	**($73)**	**($0.14)**	**($184)**	**($0.37)**	**($110)**	**($0.22)**	**$13**	**$0.03**
Net change in unrealized (appreciation) depreciation due to the purchase discount	$7	$0.01	$10	$0.02	$5	$0.01	$5	$0.01	$5	$0.01
Realized (gain) loss due to purchase discount[1]	$—	$—	($2)	$—	$1	$—	$1	$—	$—	$—
Adjusted, Non-GAAP, Net Realized and Unrealized Gains (Losses)	**($55)**	**($0.11)**	**($65)**	**($0.13)**	**($177)**	**($0.36)**	**($105)**	**($0.21)**	**$18**	**$0.04**

The following table provides a reconciliation of net increase (decrease) in net assets resulting from operations (the most comparable U.S. GAAP measure, or net income) to adjusted net increase (decrease) in net assets resulting from operations (or adjusted net income) for the periods presented:

	For the Three Months Ended									
	2025								2026	
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Income (Loss)	**$128**	**$0.25**	**$119**	**$0.23**	**($24)**	**($0.05)**	**$66**	**$0.13**	**$180**	**$0.37**
Less: Purchase discount amortization	($7)	($0.01)	($8)	($0.02)	($6)	($0.01)	($6)	($0.01)	($5)	($0.01)
Net change in unrealized (appreciation) depreciation due to the purchase discount	$7	$0.01	$10	$0.02	$5	$0.01	$5	$0.01	$5	$0.01
Realized (gain) loss due to the purchase discount[1]	$—	$—	($2)	$—	$1	$—	$1	$—	$—	$—
Adjusted, Non-GAAP, Net Income (Loss)	**$128**	**$0.25**	**$119**	**$0.23**	**($24)**	**($0.05)**	**$66**	**$0.13**	**$180**	**$0.37**

Note: Numbers may not sum due to rounding.

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