

Blue Owl Capital Corporation II

Formerly known as: Owl Rock Capital Corporation II

Quarterly Earnings Presentation

March 31, 2023



An investment in Blue Owl Capital Corporation II ("Blue Owl Capital Corporation II") is speculative and involves a high degree of risk, including the risk of a substantial loss of investment, as well as substantial fees and costs, all of which can impact an investor's return. The following are some of the risks involved in an investment in Blue Owl Capital Corporation II's common shares; however, an investor should carefully consider the fees and expenses and information found in the "Risk Factors" section of the Blue Owl Capital Corporation II prospectus **before deciding to invest**:

- You should not expect to be able to sell your shares regardless of how we perform and you should consider that you may not have access to the money you invest for an indefinite period of time. An investment in shares of our common stock is not suitable for you if you need access to the money you invest.
- We do not intend to list our shares on any securities exchange for what may be a significant time after the first closing of this offering, and we do not expect a secondary market in our shares to develop. As a result, you may be unable to reduce your exposure in any market downturn. If you are able to sell your shares before a liquidity event is completed, you will likely receive less than your purchase price.
- We have implemented a share repurchase program pursuant to which we intend to continue to conduct quarterly repurchases of a limited number of outstanding shares of our common stock. Our board of directors has complete discretion to determine whether we will engage in any share repurchase, and if so, the terms of such repurchase. We intend to limit the number of shares to be repurchased in each quarter to the lesser of (a) 2.5% of the weighted average number of shares of our common stock outstanding in the prior 12-month period and (b) the number of shares we can repurchase with the proceeds we receive from the sale of shares of our common stock under our distribution reinvestment plan. While we intend to continue to conduct quarterly tender offers as described above, we are not required to do so and may suspend or terminate the share repurchase program at any time.
- Distributions on our common stock may exceed our taxable earnings and profits, particularly during the period before we have substantially invested the net proceeds from our public offering. Therefore, portions of the distributions that we pay may represent a return of capital to you. A return of capital is a return of a portion of your original investment in shares of our common stock. As a result, a return of capital will (i) lower your tax basis in your shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. We have not established any limit on the extent to which we may use offering proceeds to fund distributions.
- Distributions may also be funded in significant part, directly or indirectly, from (i) the waiver of certain investment advisory fees, that will not be subject to repayment to our Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to our Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to our Adviser and its affiliates. Significant portions of distributions may not be based on investment performance. In the event distributions are funded from waivers and/or deferrals of fees and reimbursements by our affiliates, such funding may not continue in the future. If our affiliates do not agree to reimburse certain of our operating expenses or waive certain of their advisory fees, then significant portions of our distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We have a limited operating history and we have not identified specific investments that we will make with the proceeds of this offering, so we may be considered a blind pool because an investor may not have the opportunity to evaluate historical data or assess future investments prior to purchasing our shares.
- The payment of fees and expenses will reduce the funds available for investment, the net income generated, the funds available for distribution and the book value of the common shares. In addition, the fees and expenses paid will require investors to achieve a higher total net return in order to recover their initial investment. Please see Blue Owl Capital Corporation II's prospectus for details regarding its fees and expenses.
- We intend to invest in securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.

Risk Factors (Cont'd)



- The Adviser and its affiliates face a number of conflicts with respect to us. Currently, the Adviser and its affiliates manage other investment entities, including the Blue Owl BDCs, other investment funds, client accounts and proprietary accounts, and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those we target. As a result, the time and resources that the Adviser devotes to us may be diverted. In addition, we may compete with any such investment entity also managed by the Adviser for the same investors and investment opportunities. Furthermore, the Adviser may face conflicts of interest with respect to services it may perform for companies in which we invest as it may receive fees in connection with such services that may not be shared with us.
- The incentive fee payable by us to the Adviser may create an incentive for the Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. We may be obligated to pay the Adviser incentive fees even if we incur a net loss due to a decline in the value of our portfolio and even if our earned interest income is not payable in cash.
- The information provided above is not directed at any particular investor or category of investors and is provided solely as general information about our products and services to regulated financial intermediaries and to otherwise provide general investment education. No information contained herein should be regarded as a suggestion to engage in or refrain from any investment-related course of action as Blue Owl Securities LLC, its affiliates, and Blue Owl Capital Corporation II are not undertaking to provide impartial investment advice, act as an impartial adviser, or give advice in a fiduciary capacity with respect to the materials presented herein.

DISTRIBUTION DISCLOSURE

The 1Q'23 distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published Net Asset Value per share as of March 31, 2023. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of Blue Owl Capital Corporation II'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. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of Blue Owl Capital Corporation II. Such waivers and reimbursements by the Adviser may not continue in the future. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. During 1Q'23, Blue Owl Capital Corporation II did not receive expense support.

TOTAL RETURN DISCLOSURE

Cumulative total return for the period April 4, 2017 to March 31, 2023, was 52.4% (without upfront sales load) and 44.8% (with maximum upfront sales load). Past performance does not guarantee future results. Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in Blue Owl Capital Corporation II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.

Review of 1Q 2023



Earnings summary

- Net asset value per share of \$8.89, up from \$8.85 as of 12/31/22
- Net investment income of \$26.9 million, down from \$29.8 million as of 12/31/22
- Net income of \$31.3 million, down from \$38.3 million as of 12/31/22
- 1Q'23 dividend per share of \$0.17¹
- 1Q'23 dividend yield of 7.5% (based on net asset value)

Portfolio update

- Total portfolio at FV of \$2.2 billion across 159 portfolio companies, down from \$2.3 billion across 159 portfolio companies at 12/31/22
- Portfolio continues to perform well
- No material change to the mix of the overall portfolio risk ratings from 12/31/22 to 3/31/23
 - 2 portfolio companies on non-accrual, representing 0.6% of the portfolio based on fair value.
- Effectively fully invested – originations targeted to match repayments
 - New investment commitments of \$4 million and net fundings of (\$34) million

Liquidity update

- \$0.4² billion of liquidity in cash and undrawn debt
- Debt to equity was down quarter over quarter to 0.71x³, with debt funding mix comprised of 45%⁴ unsecured debt
- Weighted average debt maturity is approximately 3.0 years, with no debt maturity until November 2024

OBDC II portfolio snapshot



Quick Facts

Commenced Operations: April 2017

Equity Raised: \$1.4 billion

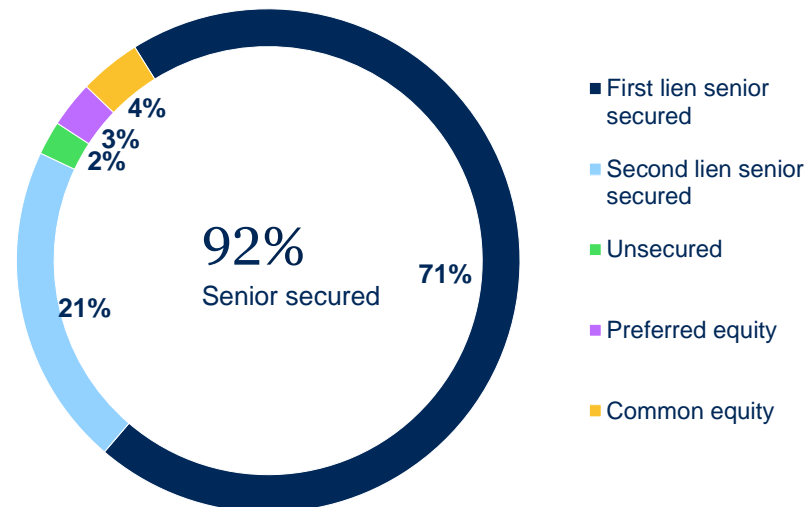
Portfolio Size: \$2.2 billion (at fair value)

Diversification: 159 portfolio companies across 28 industries with a target of 1-2% position sizes

Internal Portfolio Ratings: 90% of the portfolio is 1- or 2-rated on our internal ratings scale, which means these investments are performing at or above our expectations

Weighted Average Total Yield of Portfolio: 11.9%¹

Breakdown by asset type



Weighted average borrower statistics²

\$797M

Revenue

\$169M

EBITDA

21%

EBITDA margin

6.3x

Portfolio company leverage³

45%

Net loan-to-value⁴

As of March 31, 2023. **Past performance is not a guarantee of future results.** Weightings are based on fair value of investments unless otherwise noted.

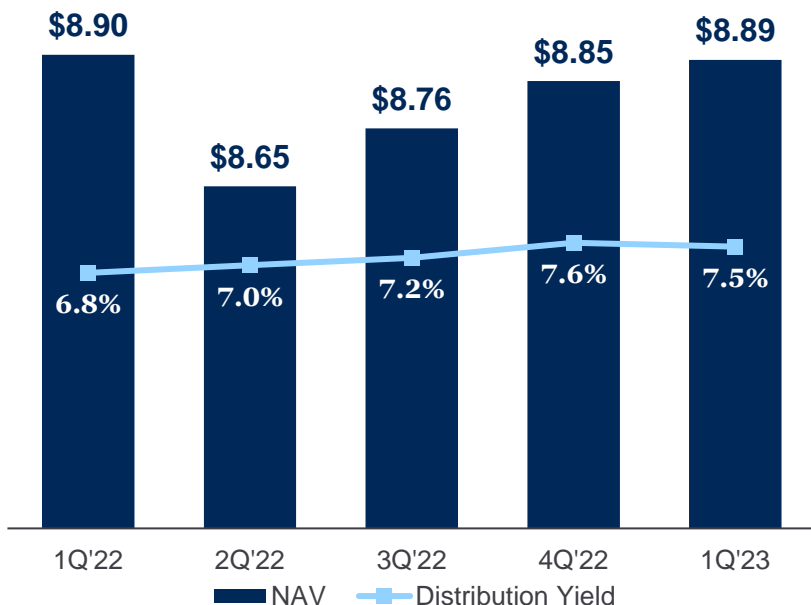
^{1.} Computed based on the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by the ending fair value. ^{2.} Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile, our portfolio companies representing 81.6% of our total debt portfolio based on fair value. ^{3.} Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA. ^{4.} "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of ORCC II's loan investment. The "attachment point" is the principal amount of debt that is senior to ORCC II's loan investment, and that amount plus the principal amount of the loan in which ORCC II 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.

Blue Owl Capital Corporation II fund level performance – relative track record



Since inception, Blue Owl Capital Corporation II has generated an attractive annualized total return of 8.7%² and an annualized distribution yield of 7.5%¹

NAV Performance and Distributions¹



Performance	Blue Owl Capital Corporation II	High Yield ⁴	Leveraged Loans ⁴
Last 12 Months Total Return ²	7.6%	-3.3%	2.5%
Last 36 Months Total Return ²	10.9%	5.9%	8.5%
Since Inception Total Return ^{2,3}	8.7%	3.3%	3.8%

As of March 31, 2023. **Past performance is not a guarantee of future results.** 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. Blue Owl Capital Corporation II commenced operations in April 2017 and is closed to new investors.

1. The 1Q'23 distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published Net Asset Value per share as of March 31, 2023. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of Blue Owl Capital Corporation II'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. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of Blue Owl Capital Corporation II. Such waivers and reimbursements by the Adviser may not continue in the future. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. During 1Q'23, Blue Owl Capital Corporation II did not receive expense support.

2. Total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share (which for the purposes of this calculation is equal to the net offering price in effect at that time). Returns reflect reinvestment of distributions and the deduction of ongoing expenses that are borne by investors, such as management fees, incentive fees, interest expense, offering costs, professional fees, director fees and other general and administrative expenses. An investment in Blue Owl Capital Corporation II is subject to a maximum upfront sales load of 5% of the offering price, which will reduce the amount of capital available for investment. Operating expenses may vary in the future based on the amount of capital raised, the Adviser's election to continue expense support, and other unpredictable variables.

3. Annualized, since Blue Owl Capital Corporation II's inception on 4/4/2017.

4. Indices performance as of April 2017, when Blue Owl Capital Corporation II commenced operations. Index returns represented by annualized total return since inception of respective fund. Leveraged Loans represented by Morningstar LSTA US Leveraged Loan Index. High Yield represented by Bloomberg U.S. Corporate High Yield index.



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.

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Net investment income per share	\$0.15	\$0.15	\$0.18	\$0.20	\$0.19
Net realized and unrealized gains (losses) per share	(\$0.09)	(\$0.25)	\$0.09	\$0.06	\$0.03
Net income per share	\$0.07	(\$0.09)	\$0.26	\$0.26	\$0.22
Net asset value per share¹	\$8.90	\$8.65	\$8.76	\$8.85	\$8.89
Distributions accrued per share²	\$0.15	\$0.15	\$0.16	\$0.17	\$0.17
Annualized distribution rate³	6.8%	7.0%	7.2%	7.6%	7.5%
<hr/>					
Net Assets	\$1,341,968	\$1,289,904	\$1,292,439	\$1,296,261	\$1,291,173
Total Debt⁴	\$1,067,993	\$1,038,099	\$1,027,522	\$996,673	\$995,834
Debt to Equity at Quarter-End⁵	0.77x	0.77x	0.75x	0.74x	0.71x
Average Debt-to-Equity⁶	0.77x	0.72x	0.77x	0.76x	0.73x

As of March 31, 2023. **Past performance is not a guarantee of future results.**

1. Based on period end shares. **2.** These amounts represent the amount of accrued distributions at each quarter-end, divided by the outstanding shares at each quarter-end.

3. The 1Q'23 distribution rate shown is calculated by annualizing the monthly and quarterly declared distributions per share and dividing by the most recently published Net Asset Value per share as of March 31, 2023. The annualized distribution rate shown may be rounded. The payment of future distributions is subject to the discretion of Blue Owl Capital Corporation II'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. Distributions are not guaranteed. Up to 100% of distributions have been funded and may continue to be funded by the reimbursement of certain expenses that are subject to repayment to the Adviser of Blue Owl Capital Corporation II. Such waivers and reimbursements by the Adviser may not continue in the future. For the quarter that ended on March 31, 2023, there was no expense support recoupment or offering proceeds. The Adviser did not provide Expense Support during 1Q'23. The repayment of amounts owed to the Adviser will reduce the future distributions to which investors would otherwise be entitled. **4.** Net of loan origination costs. **5.** Net of cash. **6.** Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

Portfolio highlights – selected metrics



	As of and For Three Months Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
(Dollar amounts in thousands)					
Investments at Fair Value	\$2,384,686	\$2,289,875	\$2,275,632	\$2,259,492	\$2,231,038
Number of Portfolio Companies	147	155	158	159	159
Average Investment Size of Our Portfolio Companies	\$16,222	\$14,773	\$14,403	\$14,211	\$14,032
Asset Class:					
First-Lien Debt Investments	74%	73%	72%	71%	71%
Second-Lien Debt Investments	20%	21%	21%	21%	21%
Unsecured	1%	1%	1%	1%	1%
Preferred Equity Investments	2%	2%	2%	3%	3%
Common Equity Investments	3%	3%	4%	4%	4%
Interest Rate Type:					
% Floating Rate	99%	99%	99%	99%	99%
% Fixed Rate	1%	1%	1%	1%	1%
Yields at Fair Value Unless Otherwise Noted:					
Weighted Average Total Yield of the Portfolio ^{1,3}	7.8%	8.9%	10.0%	11.4%	12.0%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ³	7.9%	9.0%	10.2%	11.6%	12.2%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.5%	6.6%	6.7%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	97.9%	96.6%	96.9%	96.9%	97.4%
Investment Activity at Par:					
New Investment Commitments	\$34,019	\$58,515	\$19,952	\$5,371	\$3,631
Net Funded Investment Activity	(\$32,259)	(\$77,651)	(\$31,858)	(\$26,987)	(\$34,042)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	16	13	5	3	-
Average New Investment Commitment Amount in New Portfolio Companies	\$1,980	\$2,102	\$2,947	\$1,790	-
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	5.0	5.5	5.2	2.5	-
Weighted Average Interest Rate of New Investment Commitments ²	7.5%	9.1%	10.3%	11.6%	11.3%
Weighted Average Spread Over applicable base rate of New Floating Rate Investment Commitments	6.1%	6.8%	6.6%	7.0%	6.5%

As of March 31, 2023. **Past performance is not a guarantee of future results.**

1. Weighted average total yield of the portfolio at amortized cost. Total portfolio yield on investments is calculated based on the interest rate and the accretion of OID.

2. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date

3. 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 amortized cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the interest or dividend income is annualized.

Quarterly statements of financial condition



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)

	As of				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
Assets					
Investments at Fair Value	\$2,384,686	\$2,289,875	\$2,275,632	\$2,259,492	\$2,231,038
Cash	\$36,976	\$49,195	\$60,090	\$47,275	\$81,094
Interest Receivable	\$17,640	\$13,668	\$17,221	\$18,769	\$18,875
Prepaid Expenses and Other Assets	\$1,554	\$1,542	\$1,056	\$914	\$1,108
Total Assets	\$2,440,856	\$2,354,280	\$2,353,999	\$2,326,450	\$2,332,115
Liabilities					
Debt ¹	\$1,067,993	\$1,038,099	\$1,027,522	\$996,673	\$995,834
Payables to Affiliates	\$14,423	\$14,903	\$15,751	\$16,827	\$22,382
Accrued Expenses and Other Liabilities	\$16,472	\$11,374	\$18,287	\$16,689	\$22,726
Total Liabilities	\$1,098,888	\$1,064,376	\$1,061,560	\$1,030,189	\$1,040,942
Total Net Assets	\$1,341,968	\$1,289,904	\$1,292,439	\$1,296,261	\$1,291,173
Total Liabilities and Net Assets	\$2,440,856	\$2,354,280	\$2,353,999	\$2,326,450	\$2,332,115
Net Asset Value per Share ²	\$8.90	\$8.65	\$8.76	\$8.85	\$8.89
Debt to Equity at Quarter End ³	0.77x	0.77x	0.75x	0.74x	0.71x
Average Debt to Equity ⁴	0.77x	0.72x	0.77x	0.76x	0.73x

As of March 31, 2023. **Past performance is not a guarantee of future results.**

1. Total carrying value of debt excluding netting of deferred financing costs.

2. Based on period end shares.

3. Net of cash.

4. Daily average debt outstanding during the quarter divided by daily average net equity proceeds raised during the quarter. Daily average net equity proceeds raised is calculated by taking the average during the quarter of weekly net equity raised, plus DRIP issued, less tenders paid.

Quarterly operating results detail



	For the Three Months Ended				
	March 31, 2022	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023
<i>(Dollar amounts in thousands)</i>					
Investment Income					
Interest Income – Excluding Payment-In-Kind (“PIK”) Interest Income	\$41,047	\$41,292	\$46,028	\$51,993	\$55,465
Interest Income – PIK	\$4,037	\$5,037	\$5,816	\$6,700	\$7,041
Dividend Income	\$2,535	\$3,268	\$3,385	\$3,985	\$4,205
Total Interest from Investments²	\$47,619	\$49,597	\$55,229	\$62,678	\$66,711
Other Income ³	\$760	\$622	\$842	\$896	\$512
Total Investment Income¹	\$48,379	\$50,219	\$56,071	\$63,574	\$67,223
Expenses					
Interest Expense	\$10,257	\$11,129	\$13,303	\$15,321	\$15,934
Management Fees	\$9,084	\$8,840	\$8,633	\$8,585	\$8,504
Incentive Fees	\$3,357	\$4,805	\$5,521	\$6,323	\$6,946
Professional Fees	\$1,393	\$1,300	\$980	\$1,535	\$1,268
Directors' Fees	\$314	\$287	\$317	\$276	\$195
Other General and Administrative	\$721	\$869	\$611	\$1,052	\$767
Total Expenses	\$25,126	\$27,230	\$29,365	\$33,092	\$33,614
Recoupment of expense support	-	-	-	-	\$5,857
Net Operating Expenses	\$25,126	\$27,230	\$29,365	\$33,092	\$39,471
Net Investment Income Before Taxes	\$23,253	\$22,989	\$26,706	\$30,482	\$27,752
Income Taxes, Including Excise Taxes	\$269	\$336	\$675	\$677	\$864
Net Investment Income	\$22,984	\$22,653	\$26,031	\$29,805	\$26,888
Weighted Average Shares Outstanding for the Period	151,788,770	151,201,955	149,384,533	147,960,198	146,892,513
Shares Outstanding at End of Period	150,818,035	149,038,112	147,593,244	146,505,284	145,173,088

As of March 31, 2023. **Past performance is not a guarantee of future results.**

1. Total investment income contains non-control, non-affiliated investments and non-controlled, affiliated investments.

2. 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. Considers other fees, including prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.

3. Other income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.

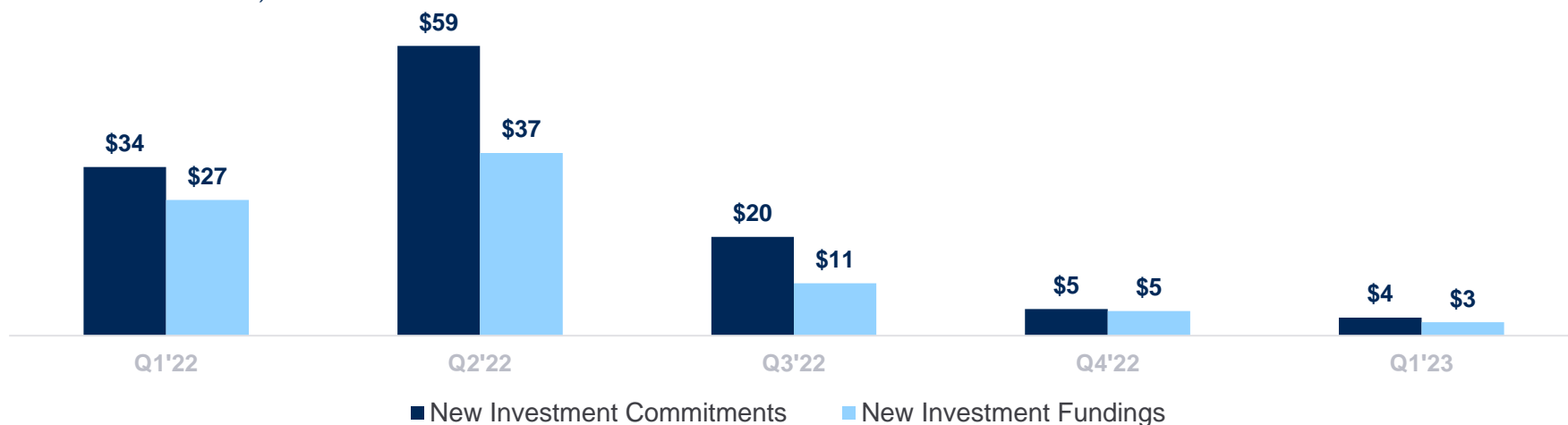
Portfolio highlights – originations



Blue Owl Capital Corporation II Originations and Net Funds Growth¹

- New investment commitments and fundings totaled \$4 million and \$3 million, respectively, for the quarter. These commitments were distributed across 3 investments in 3 portfolio companies, all of which were existing portfolio companies
- Received 8 partial paydowns/sales
- Net funded investment activity was (\$34) million for the quarter

(Dollar amounts in millions)



Portfolio Funds Roll¹

(Dollar amounts in thousands)

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
New Investment Commitments	\$34,019	\$58,515	\$19,952	\$5,371	\$3,631
New Investment Fundings	\$27,402	\$36,875	\$10,560	\$4,923	\$2,676
Investments Repaid or Sold	(\$59,661)	(\$114,525)	(\$42,418)	(\$31,910)	(\$36,718)
Net Funded Investment Activity	(\$32,259)	(\$77,650)	(\$31,858)	(\$26,987)	(\$34,042)

As of Report Date. **Past performance is not a guarantee of future results.**

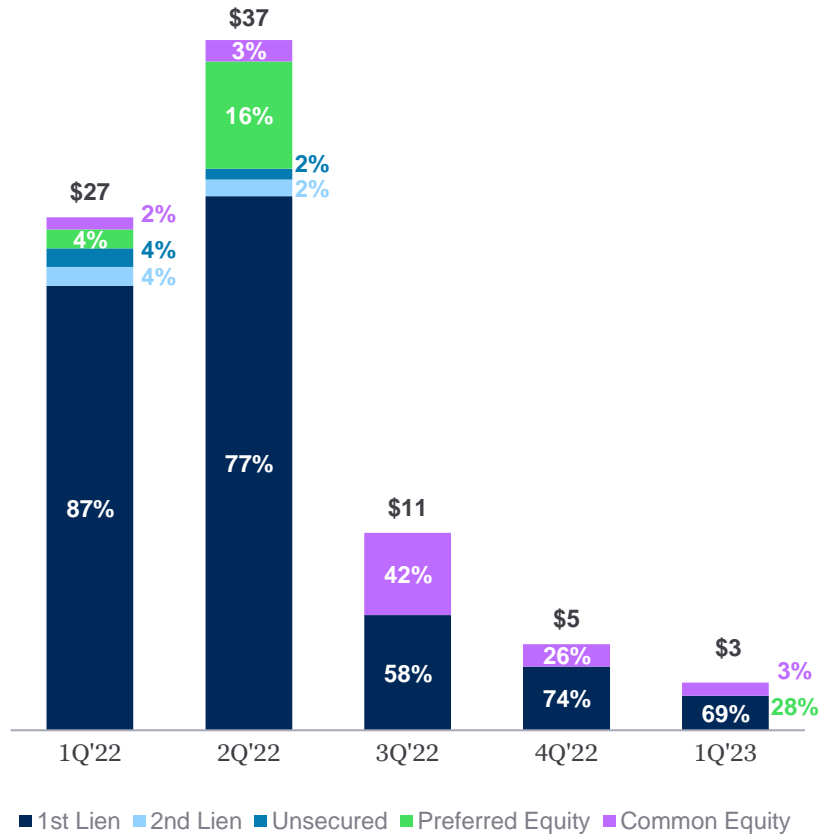
¹. Par value.

Portfolio Highlights – Asset Mix



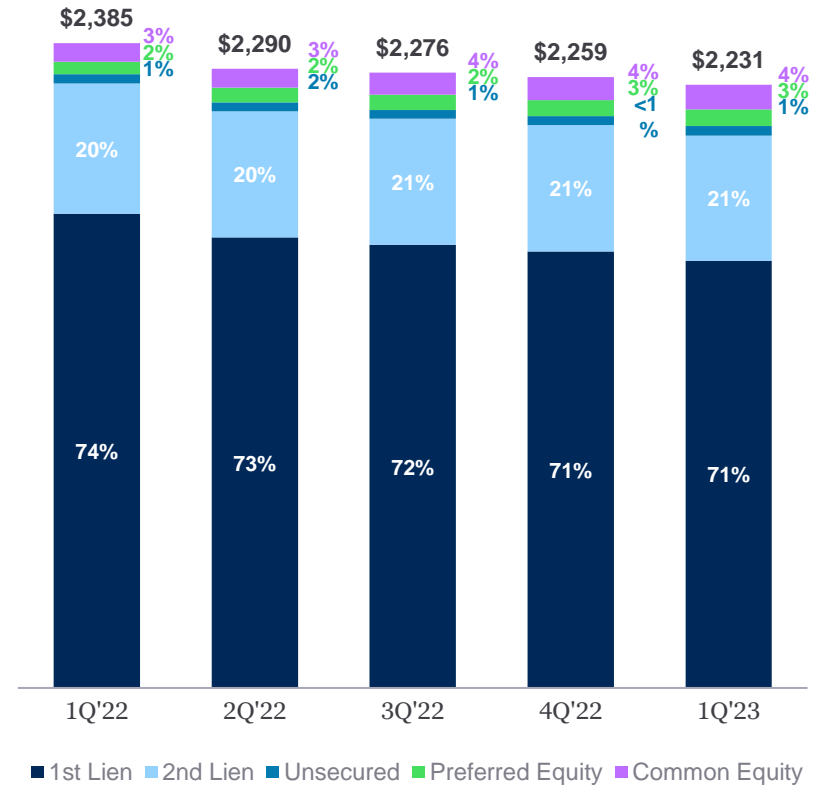
New Investment Fundings

(At par value, Dollar amounts in millions)



End of Period Investments

(At fair value, Dollar amounts in millions)



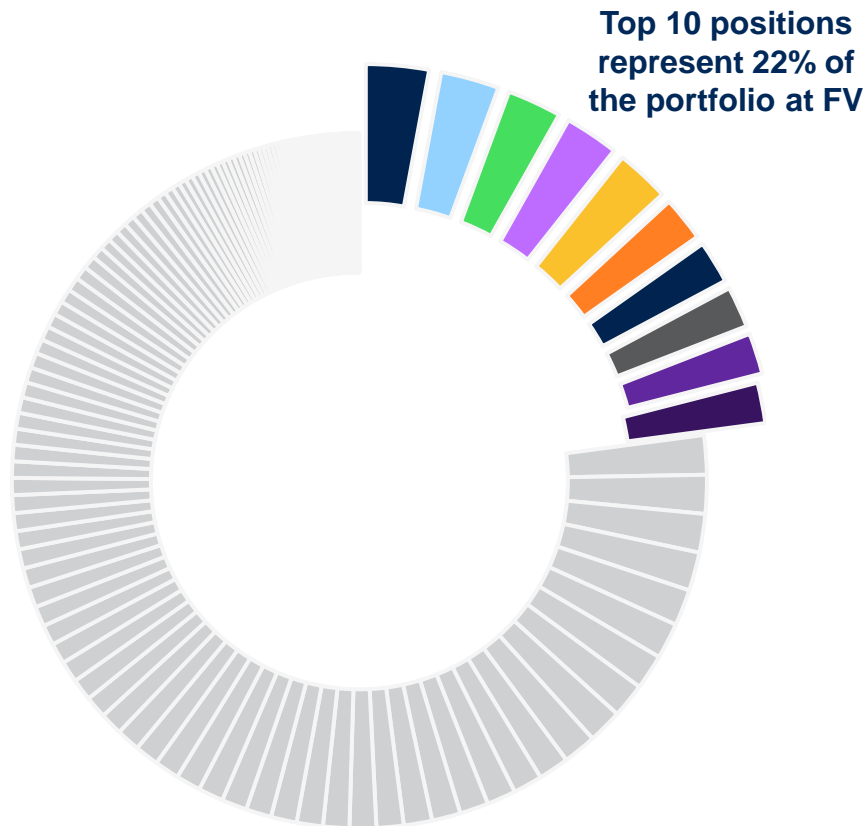
Continued Focus on Top of the Capital Structure and Senior Secured Investments

Past performance is not a guarantee of future results.

Portfolio Highlights – Diversification

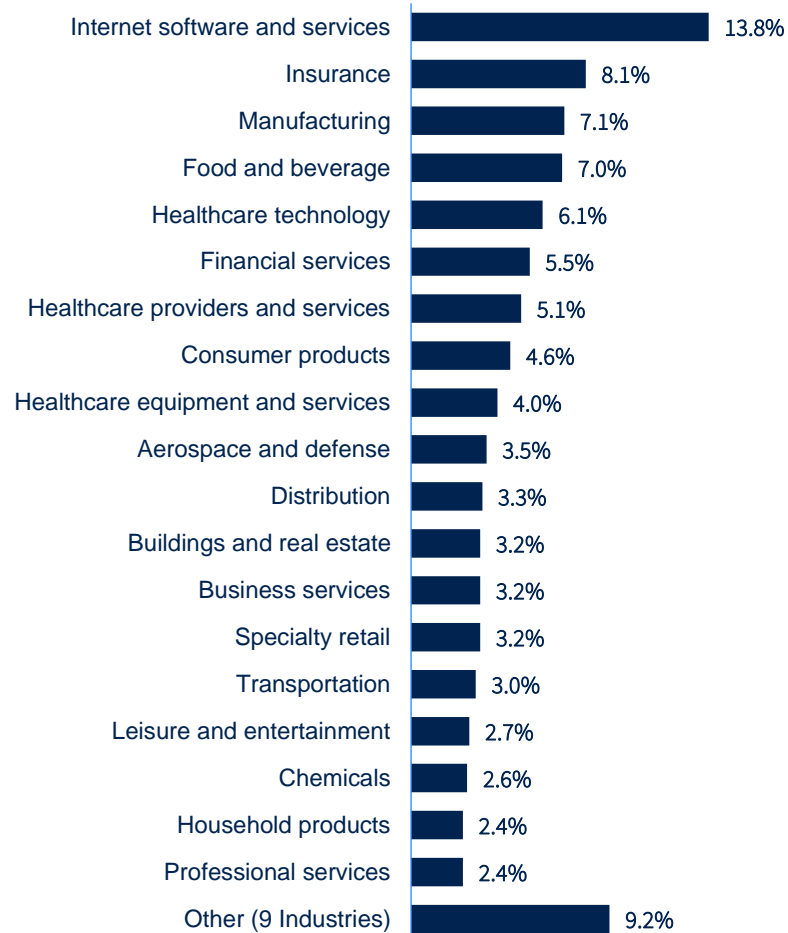


Borrower Diversification



Sizing to position sizes that are 1 – 3% of a fully levered portfolio

Industry Diversification

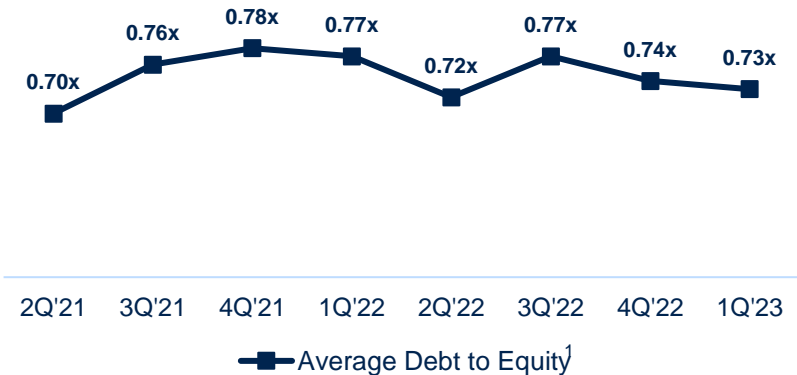
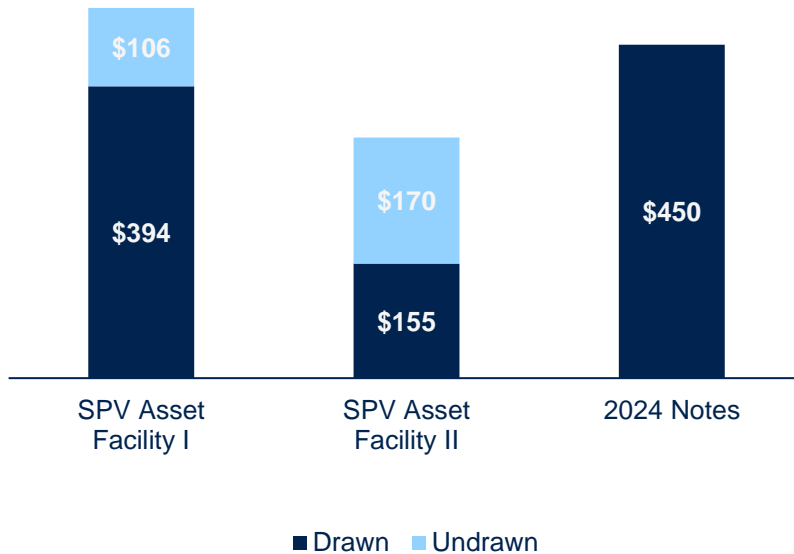


Financing Landscape



	SPV Asset Facility I	SPV Asset Facility II
Size	\$500 million	\$325 million
Maturity Date	November 30, 2024	April 14, 2030
Interest Rate	SOFR + 253	SOFR + 250

Unsecured Notes	
Size	\$450 million
Maturity Date	November 26, 2024
Fixed Coupon	4.625%



Future Potential Financing Initiatives Could Include CLO Issuances and Additional Notes

As of March 31, 2023, unless otherwise noted. **Past performance is not a guarantee of future results.**

1. Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter.

Important Information



Unless otherwise indicated, the Report Date referenced herein is March 31, 2023.

Past performance is not a guarantee of future results.

Assets Under Management (“AUM”) refers to the assets that we manage 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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