

December 31, 2023



Blue Owl Credit Income Corp.

Quarterly Earnings Presentation

FINANCIAL REPORTING PROVIDED TO INSTITUTIONAL AND EXISTING INVESTORS ONLY. NOT MARKETING MATERIAL.

PROPRIETARY AND CONFIDENTIAL

Risk Factors



An investment in Blue Owl Credit Income Corp. (“OCIC”) 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 OCIC's common shares; however, an investor should carefully consider the fees and expenses and information found in the “Risk Factors” section of the OCIC prospectus before deciding to invest:

You should not expect to be able to sell your shares regardless of how OCIC performs 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 OCIC's common stock is not suitable for you if you need access to the money you invest.

OCIC does not intend to list its shares on any securities exchange and does not expect a secondary market in its 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.

OCIC has implemented a share repurchase program pursuant to which it intends to conduct quarterly repurchases of a limited number of outstanding shares of its common stock. OCIC's board of directors has complete discretion to determine whether OCIC will engage in any share repurchase, and if so, the terms of such repurchase. OCIC's share repurchase program will include numerous restrictions that limit your ability to sell your shares. As a result, share repurchases may not be available each month. While OCIC intends to continue to conduct quarterly tender offers as described above, it is not required to do so and may suspend or terminate the share repurchase program at any time.

Distributions on OCIC's common stock may exceed OCIC's taxable earnings and profits, particularly during the period before it has substantially invested the net proceeds from its public offering. Therefore, portions of the distributions that OCIC pays may represent a return of capital to you for U.S. federal tax purposes. A return of capital is a return of a portion of your original investment in shares of OCIC 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 OCIC has for investment in portfolio companies. OCIC has not established any limit on the extent to which it 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 the Adviser and/or (ii) the deferral of certain investment advisory fees that may be subject to repayment to the Adviser and/or (iii) the reimbursement of certain operating expenses, that will be subject to repayment to the 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 OCIC's affiliates, such funding may not continue in the future. If OCIC's affiliates do not agree to reimburse certain of its operating expenses or waive certain of their advisory fees, then significant portions of OCIC's distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to OCIC's affiliates will reduce future distributions to which you would otherwise be entitled.

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 OCIC's prospectus for details regarding its fees and expenses.

OCIC intends 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.

The Adviser and its affiliates face a number of conflicts with respect to OCIC. Currently, the Adviser and its affiliates manage other investment entities, including Blue Owl Capital Corporation and Owl Blue Owl Capital Corporation II, and are not prohibited from raising money for and managing future investment entities that make the same types of investments as those OCIC targets. As a result, the time and resources that the Adviser devotes to OCIC may be diverted. In addition, OCIC 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 OCIC invests as it may receive fees in connection with such services that may not be shared with OCIC.

The incentive fee payable by OCIC to the Adviser may create an incentive for the Adviser to make investments on OCIC's behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. OCIC may be obligated to pay the Adviser Incentive fees even if OCIC incurs a net loss due to a decline in the value of its portfolio and even if its 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 Blue Owl Capital Inc.'s 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 OCIC 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.



Review of Q4 2023

Earnings Summary

- Net asset value per share:
 - Class I: \$9.50, up from \$9.43 as of 9/30/2023
 - Class D: \$9.49, up from \$9.41 as of 9/30/2023
 - Class S: \$9.48, up from \$9.40 as of 9/30/2023
- Net investment income per Class I share of \$0.28, flat to \$0.28 as of 09/30/2023
- Net income per Class I share of \$0.35, up from \$0.34 as of 09/30/2023
- Q4'23 total distributions per share of \$0.26 (Class S), \$0.27 (Class D) and \$0.28 (Class I) and annualized distribution rate¹ based on net asset value of 10.8% (Class S), 11.4% (Class D) and 11.6% (Class I)

Portfolio Update

- Total portfolio at FV of \$16.7 billion across 280 portfolio companies, up from \$14.4 billion across 261 portfolio companies at 9/30/2023
- Continued strong portfolio company performance
 - No change to the mix of the overall portfolio risk ratings from 9/30/2023 to 12/31/2023
 - 2 portfolio companies on non-accrual, representing 0.1% of the total debt portfolio at cost and fair value
- New investment commitments (net of sell downs) of \$3.5 billion and net fundings / (repayments) of \$2.2 billion

Balance Sheet Update

- \$4.3 billion of liquidity in cash and undrawn debt^{2, 4}
- Debt to equity was 0.84x³
- Debt funding mix comprised of 49% unsecured debt⁴
- Weighted average debt maturity of approximately 5.6 years and no debt maturities until 2025
- \$1,191 million of equity raised during 4Q'23

As of 12/31/23. Past performance is not a guarantee of future results.

¹. Distribution payments are not guaranteed. Blue Owl Credit Income Corp. 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 annualized distribution rate shown may be rounded and is net of applicable servicing fees (Class I: No servicing fee, Class D: 0.25%, Class S: 0.85%). The payment of future distributions is subject to the discretion of OCIC'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 OCIC. Such waivers and reimbursements by the Adviser may not continue in the future. No distributions paid were classified as a return of capital for the quarter ending December 31, 2023. For further information, please see our SEC filings at www.sec.gov. ². The amount available does not reflect limitations related to each credit facility's borrowing base. ³. Net of cash. ⁴. Adjusted for 2031 Notes issuance, which closed subsequent to quarter-end on February 1, 2024. Assumes proceeds used to pay down revolving credit facility, SPV Asset Facility I and SPV Asset Facility II.

Financial Highlights



(Dollar amounts in thousands, except per share data; per share data reflects Class I shares and is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Investment Income Per Share	\$0.23	\$0.27	\$0.27	\$0.27	\$0.28
Net Realized and Unrealized Gains (Losses) Per Share	\$0.03	\$0.09	\$0.02	\$0.07	\$0.07
Net Income Per Share	\$0.26	\$0.36	\$0.29	\$0.34	\$0.35
Net Asset Value Per Share ¹	\$9.08	\$9.24	\$9.31	\$9.43	\$9.50
Quarterly Dividend Declared Per Share ²	\$0.20	\$0.22	\$0.22	\$0.23	\$0.28
Net Assets	\$5,249,753	\$5,872,397	\$6,693,557	\$7,661,968	\$8,892,546
Total Debt ³	\$5,477,411	\$5,928,078	\$6,598,565	\$6,975,321	\$7,811,886
Debt to Equity at Quarter-End ⁴	1.01x	0.94x	0.94x	0.87x	0.84x
Annualized ROE on Net Investment Income ⁵	10.0%	11.9%	11.5%	11.6%	11.7%
Annualized ROE on Net Income ⁵	11.3%	15.8%	15.6%	14.4%	14.7%

As of 12/31/23. **Past performance is not a guarantee of future results.**

1. Based on period end shares. **2.** Dividend amount based on shares outstanding as of record date. **3.** Net of debt issuance costs. **4.** Net of cash. **5.** Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value.

Portfolio Highlights



	As of and For Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$10,707,584	\$11,591,024	\$13,099,644	\$14,367,280	\$16,662,093
Number of Portfolio Companies	206	220	242	261	280
Average Investment Size of Our Portfolio Companies	\$51,979	\$52,686	\$54,131	\$55,047	\$59,507
Asset Class:					
First-Lien Debt Investments	79%	79%	80%	81%	83%
Second-Lien Debt Investments	11%	10%	9%	8%	7%
Unsecured Debt Investments	2%	2%	2%	1%	1%
Joint Ventures	1%	2%	2%	2%	2%
Preferred Equity Investments	5%	5%	5%	5%	4%
Common Equity Investments	2%	2%	2%	3%	3%
Interest Rate Type:					
% of Debt Investments Floating Rate	99%	99%	99%	99%	98%
% of Debt Investments Fixed Rate	1%	1%	1%	1%	2%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ¹	10.6%	11.0%	11.4%	11.5%	11.4%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	10.9%	11.4%	11.6%	11.8%	11.6%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	5.9%	6.0%	6.0%	6.0%	5.9%
Fair Value as a Percentage of Principal (Debt)	97.3%	97.9%	98.1%	98.3%	98.6%

As of 12/31/23. Past performance is not a guarantee of future results.

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. 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.** 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.

Portfolio Highlights – New Portfolio Activity



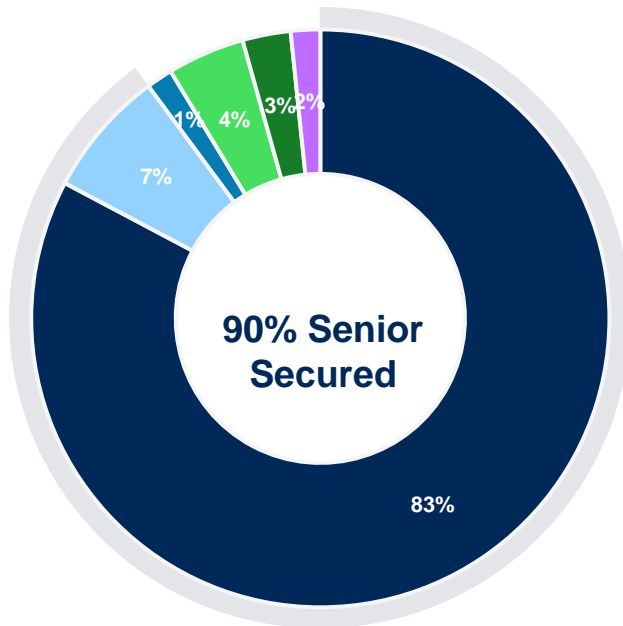
(Dollar amounts in thousands)	For Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$1,137,504	\$645,483	\$1,757,867	\$1,807,226	\$3,491,188
New Investment Fundings	\$979,347	\$613,442	\$1,516,176	\$1,598,985	\$2,958,619
Investments Sold or Repaid	(\$494,772)	(\$28,356)	(\$134,565)	(\$323,818)	(\$743,415)
Net Funded Investment Activity	\$484,575	\$585,086	\$1,381,611	\$1,275,167	\$2,215,204
New Investment Commitments at Par¹:					
Number of New Investment Commitments in New Portfolio Companies	21	15	22	23	26
Average New Investment Commitment Amount in New Portfolio Companies	\$52,481	\$23,871	\$63,782	\$31,950	\$64,976
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	5.5	5.3	5.1	5.5	5.5
Weighted Average Interest Rate of New Investment Commitments ²	10.3%	10.8%	11.4%	11.2%	11.1%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.8%	5.9%	6.2%	5.8%	5.8%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	53%	78%	94%	93%	97%
Second-Lien Debt Investments	19%	-	-	2%	1%
Unsecured Debt Investments	-	-	-	-	-
Joint Ventures ³	14%	7%	3%	2%	-
Preferred Equity Investments	2%	14%	2%	-	1%
Common Equity Investments	12%	1%	1%	3%	1%

As of 12/31/23. **Past performance is not a guarantee of future results.** Percentages may not sum to 100% due to rounding. Percentages may not sum to 100% due to rounding. **1.** Excludes investments made through a joint venture in which OCIC is invested. **2.** 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. **3.** Presented as Investment Funds and Vehicles prior to Q1 2023.



Portfolio Highlights – Asset Mix

\$16.7bn Portfolio Size	280 Portfolio Companies	30 Portfolio Industries	\$240mm Portfolio Company EBITDA ¹	11.4% Portfolio Yield ²
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- 1st Lien
- 2nd Lien
- Unsecured
- Preferred Equity
- Common Equity
- Joint Ventures⁴

Weighted Average Borrower Statistics¹:

	Q3 2023	Q4 2023
Revenue	\$979mm	\$1,040mm
EBITDA	\$234mm	\$240mm
Net LTV³	39%	39%
Interest Coverage	1.9x	1.8x

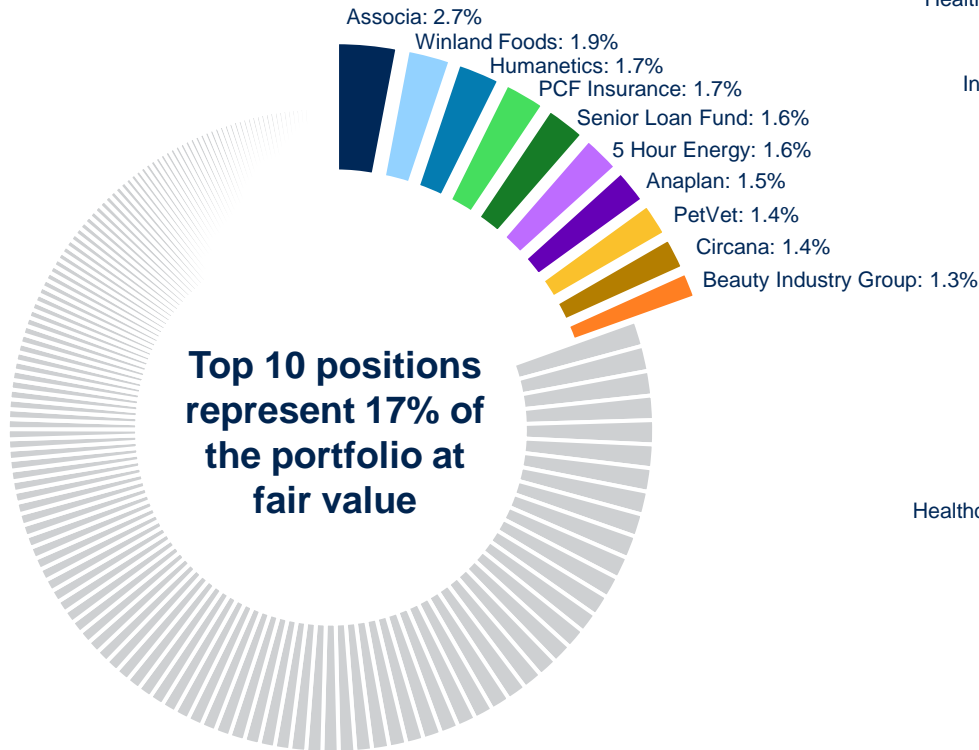
As of 12/31/23. Based on fair value. Totals may not sum due to rounding.

¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 86.0% of our total debt portfolio based on fair value. ². Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. 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 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 dividend income is annualized. ³. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OCIC's loan investment. The "attachment point" is the principal amount of debt that is senior to OCIC's loan investment, and that amount plus the principal amount of the loan in which OCIC 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. ⁴. Presented as Investment Funds and Vehicles prior to Q2 2023.

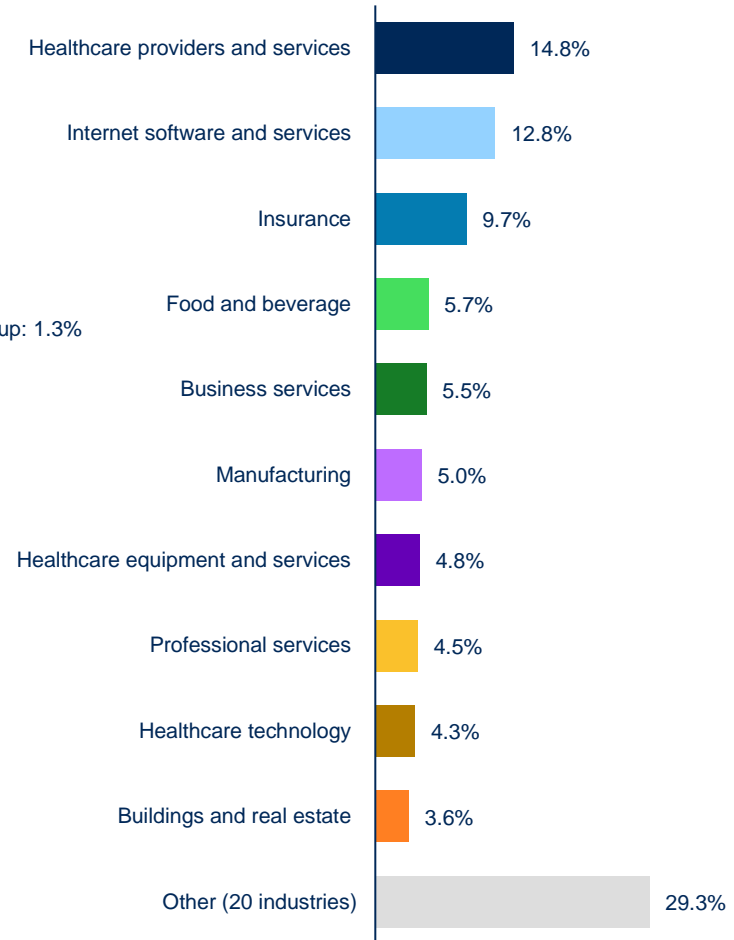


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



As of 12/31/23. Based on fair value. **Past performance is not a guarantee of future results.**

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Quarterly Statements of Financial Condition



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

	As of				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Assets					
Investments at Fair Value	\$10,707,584	\$11,591,024	\$13,099,644	\$14,367,280	\$16,662,093
Cash (Including Restricted Cash and Foreign Cash)	\$225,247	\$464,051	\$364,162	\$419,376	\$415,384
Interest Receivable	\$80,402	\$82,168	\$98,960	\$111,750	\$138,350
Receivable from a Controlled Affiliate	\$20,202	-	\$8,316	\$8,724	\$8,024
Receivable for Investments Sold	-	-	\$36,262	\$22,904	\$28,508
Prepaid Expenses and Other Assets	\$2,927	\$3,247	\$3,203	\$183,850	\$4,123
Total Assets	\$11,036,362	\$12,140,490	\$13,610,547	\$15,113,884	\$17,256,482
Liabilities					
Total Debt ¹	\$5,477,411	\$5,928,078	\$6,598,565	\$6,975,321	\$7,827,973
Distribution Payable	\$37,036	\$41,515	\$47,021	\$55,079	\$93,930
Payable for Investments Purchased	\$41,706	\$113,705	\$50,364	\$174,083	\$167,078
Payable to Affiliates	\$32,590	\$33,099	\$39,175	\$41,740	\$54,544
Tender Offer Payable	\$110,836	\$93,120	\$76,264	\$103,908	\$113,988
Accrued Expenses and Other Liabilities	\$87,030	\$58,576	\$105,601	\$101,785	\$106,423
Total Liabilities	\$5,786,609	\$6,268,093	\$6,916,990	\$7,451,916	\$8,363,936
Total Net Assets	\$5,249,753	\$5,872,397	\$6,693,557	\$7,661,968	\$8,892,546
Total Liabilities and Net Assets	\$11,036,362	\$12,140,490	\$13,610,547	\$15,113,884	\$17,256,482
Net Asset Value Per Share ²	\$9.08	\$9.24	\$9.31	\$9.43	\$9.50
Debt to Equity at Quarter-End ³	1.01x	0.94x	0.94x	0.87x	0.84x

As of 12/31/23. Past performance is not a guarantee of future results.

1. Net of deferred financing costs. 2. Based on Class I period end shares. 3. Net of cash.

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Quarterly Operating Results Detail



(Dollar and share amounts in thousands)

	For the Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Investment Income					
Interest Income	\$244,486	\$278,339	\$328,866	\$376,305	\$437,488
Dividend Income	\$18,733	\$24,067	\$30,918	\$29,481	\$30,061
Other Income	\$2,681	\$3,006	\$4,411	\$2,995	\$4,002
Total Investment Income	\$265,900	\$305,412	\$364,195	\$408,781	\$471,551
Expenses					
Offering Costs	\$221	\$613	\$324	\$1,156	\$1,202
Interest Expense	\$87,064	\$89,595	\$114,551	\$127,342	\$141,345
Management Fees	\$15,040	\$16,941	\$18,855	\$21,466	\$24,577
Performance Based Incentive Fees	\$19,437	\$23,676	\$27,571	\$30,803	\$43,911
Professional Fees	\$3,182	\$2,768	\$3,146	\$4,416	\$3,909
Directors' Fees	\$254	\$265	\$259	\$448	\$333
Shareholder Servicing Fees	\$4,001	\$4,327	\$4,893	\$5,696	\$6,658
Other General and Administrative	\$654	\$1,557	\$1,596	\$1,828	\$2,505
Total Operating Expenses	\$129,851	\$139,742	\$171,195	\$193,155	\$224,440
Recoupment of Expense Support and Fees Waived	\$6,775	-	-	-	-
Net Operating Expenses	\$136,626	\$139,742	\$171,195	\$193,155	\$224,440
Net Investment Income before Taxes	\$129,274	\$165,670	\$193,000	\$215,626	\$247,111
Income Tax Expense (Benefit), Including Excise Taxes	\$100	\$95	\$1,407	\$1,027	(\$246)
Net Investment Income	\$129,174	\$165,575	\$191,593	\$214,599	\$247,357
Net Realized and Change in Unrealized Gain (Loss)	\$16,399	\$59,458	\$11,562	\$50,810	\$64,913
Net Income	\$145,573	\$225,033	\$203,155	\$265,409	\$312,270
Weighted Average Shares Outstanding for the Period - Class I	325,666	361,402	404,528	456,350	518,518
Shares Outstanding at End of Period - Class I	332,812	368,626	418,672	471,968	535,626

As of 12/31/23. Past performance is not a guarantee of future results. Totals may not sum due to rounding.

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Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 12/31/23 as a percentage of total debt investments at cost and fair value were 0.1% and 0.1%, respectively. At quarter end 12/31/23, there were 2 portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2023		June 30, 2023		September 30, 2023		December 31, 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	\$238,033	2.1%	\$394,429	3.0%	\$588,928	4.1%	\$942,463	5.7%
2	\$11,011,317	94.9%	\$12,341,233	94.2%	\$13,393,268	93.2%	\$15,378,993	92.2%
3	\$335,062	2.9%	\$357,462	2.7%	\$379,378	2.6%	\$329,859	2.0%
4	\$6,612	0.1%	\$6,520	0.1%	\$5,706	0.1%	-	-
5	—	—	—	—	—	—	\$10,778	0.1%
Total	\$11,591,024	100.0%	\$13,099,644	100.0%	\$14,367,280	100.0%	\$16,662,093	100.0%

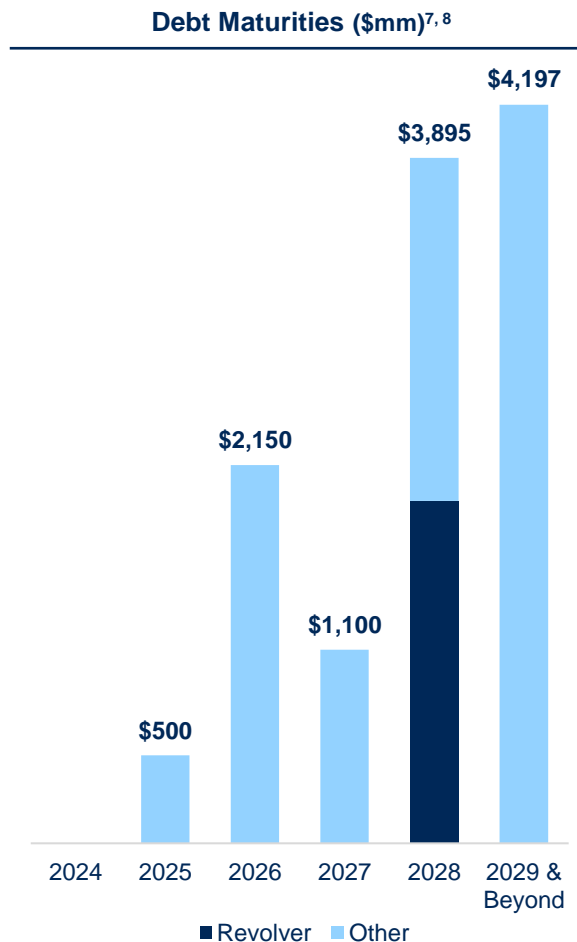
Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or 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

As of 12/31/23. **Past performance is not a guarantee of future results.** Please refer to our public filings for complete information regarding our internal investment rating system.

Financing Landscape



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$1,945 million	\$133 million	SOFR + 2.00%	11/2/28
SPV Asset Facility I	\$525 million	\$200 million	Blended 8.17% ²	9/16/33
SPV Asset Facility II	\$1,800 million	\$1,676 million	Blended 7.80% ³	10/5/26
SPV Asset Facility III	\$1,000 million	\$522 million	Blended 7.17% ⁴	11/21/28
SPV Asset Facility IV	\$500 million	-	Blended 8.05% ⁵	3/16/33
SPV Asset Facility V	\$300 million	\$200 million	SOFR + 2.70%	3/9/28
SPV Asset Facility VI	\$750 million	\$160 million	Blended 8.08% ⁶	8/29/32
CLO VIII	\$290 million	\$290 million	SOFR + 2.93%	11/21/34
CLO XI	\$260 million	\$260 million	SOFR + 2.65%	5/15/35
CLO XII	\$260 million	\$260 million	SOFR + 2.98%	7/18/34
CLO XV ⁷	\$312 million	\$312 million	SOFR + 2.41%	1/20/36
March 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 5.50%	3/21/25
September 2026 Notes	\$350 million	\$350 million	Fixed Coupon: 3.125%	9/23/26
February 2027 Notes	\$500 million	\$500 million	Fixed Coupon: 4.70%	2/8/27
September 2027 Notes	\$600 million	\$600 million	Fixed Coupon: 7.75% Interest Rate Swap: SOFR + 3.84%	9/16/27
June 2028 Notes	\$650 million	\$650 million	Fixed Coupon: 7.95%	6/13/28
January 2029 Notes	\$550 million	\$550 million	Fixed Coupon: 7.75% Interest Rate Swap: SOFR + 3.65%	1/15/29
January 2031 Notes ⁸	\$750 million	\$750 million	Fixed Coupon: 6.65% Interest Rate Swap: SOFR + 2.90%	3/15/31
Total Debt¹	\$11,842 million	\$7,913 million		



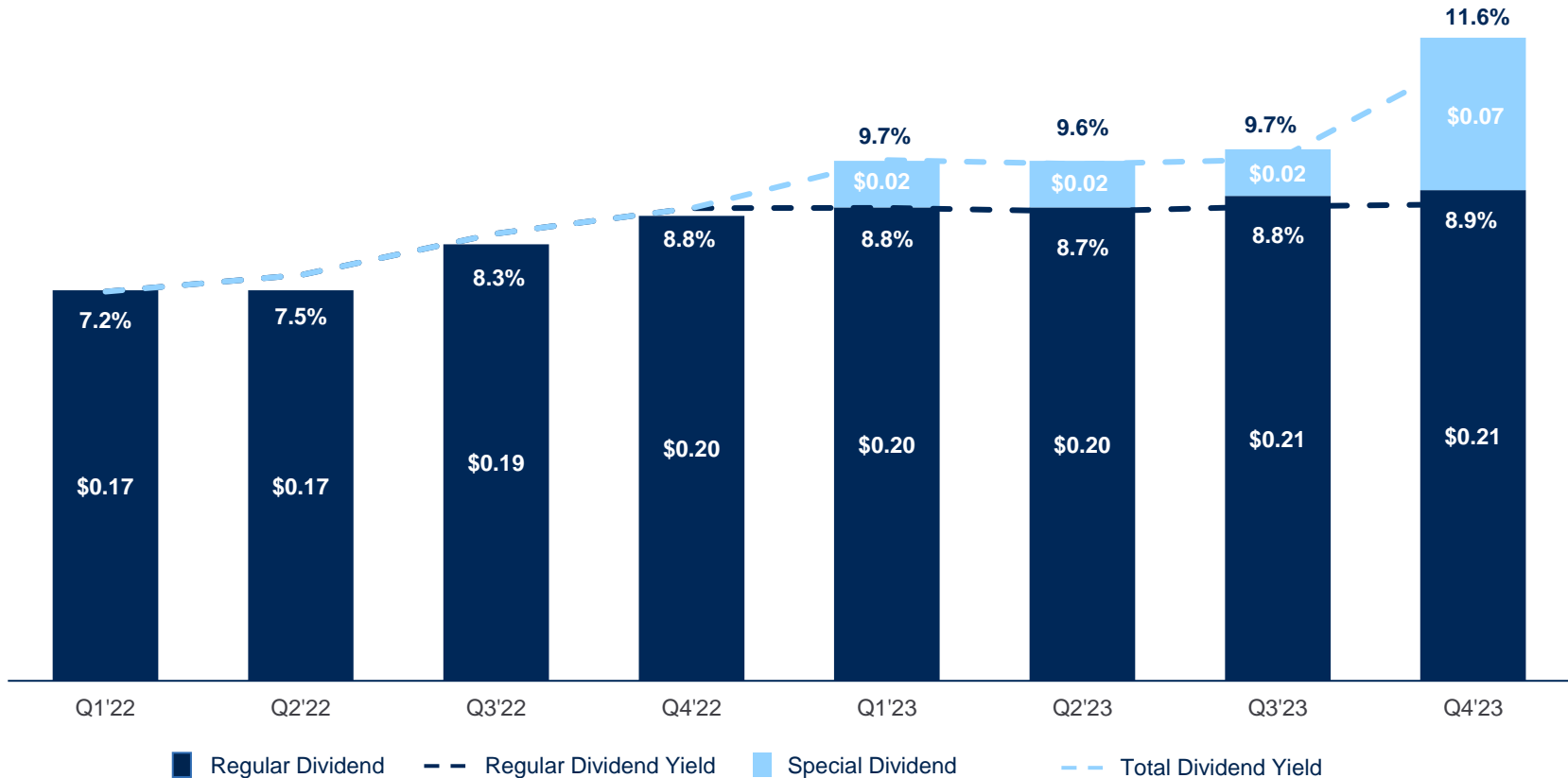
As of 12/31/23 unless otherwise noted. **Past performance is not a guarantee of future results.**

1. Par value. **2.** Cost of Funds + Daily Rate = (1.55% x BSL Ratio) + (2.15% x (100% - BSL Ratio)). **3.** 2.00% + Cost of Funds Rate. **4.** SOFR + Daily Rate = (1.60% x BSL Ratio) + (1.85% x Large Corp. Loans) + (2.10% x (100% - BSL Ratio - Large Corp. Loan Ratio)). **5.** Cost of Funds + Daily Rate = (1.70% x BSL Ratio) + (2.30% x (100% - BSL Ratio)). **6.** SOFR + Daily Rate = (1.85% x BSL Ratio) + (2.85% x (100% - BSL Ratio)). **7.** Adjusted for CLO XV, completed subsequent to quarter-end on January 30, 2024. Assumes proceeds used to pay down SPV Asset Facility IV and revolving credit facility. **8.** Adjusted for 2031 Notes issuance, which closed subsequent to quarter-end on February 1, 2024. Assumes proceeds used to pay down revolving credit facility, SPV Asset Facility I and SPV Asset Facility II.

Dividend Summary



Dividends & Dividend Yield Based on NAV per Share¹



Past performance is not a guarantee of future results.

¹ Totals at the top of each bar represent the total quarterly dividend per share (including any special dividends per share) divided by the period end net asset value per share.

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Dividend History

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share	Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/23/2021	3/31/2021	4/28/2021	March '21 Monthly Dividend	\$0.05	7/14/2022	8/31/2022	9/30/2022	August '22 Special Dividend	\$0.01
2/23/2021	4/30/2021	5/28/2021	April '21 Monthly Dividend	\$0.05	10/23/2022	10/31/2022	11/28/2022	October '22 Monthly Dividend	\$0.07
2/23/2021	5/31/2021	6/28/2021	May '21 Monthly Dividend	\$0.05	11/22/2022	11/30/2022	12/23/2022	November '22 Monthly Dividend	\$0.07
2/23/2021	6/30/2021	7/29/2021	June '21 Monthly Dividend	\$0.05	12/5/2022	12/31/2022	1/26/2023	December '22 Monthly Dividend	\$0.07
5/5/2021	7/31/2021	8/27/2021	July '21 Monthly Dividend	\$0.05	12/5/2022	1/31/2023	2/24/2023	January '23 Monthly Dividend	\$0.07
5/5/2021	8/31/2021	9/28/2021	August '21 Monthly Dividend	\$0.05	12/5/2022	1/31/2023	2/24/2023	January '23 Special Dividend	\$0.02
5/5/2021	9/30/2021	10/28/2021	September '21 Monthly Dividend	\$0.05	2/10/2023	2/28/2023	3/23/2023	February '23 Monthly Dividend	\$0.07
8/3/2021	10/31/2021	11/30/2021	October '21 Monthly Dividend	\$0.05	2/10/2023	3/31/2023	4/26/2023	March '23 Monthly Dividend	\$0.07
8/3/2021	11/30/2021	12/31/2021	November '21 Monthly Dividend	\$0.05	2/10/2023	4/30/2023	5/22/2023	April '22 Monthly Dividend	\$0.07
8/3/2021	12/31/2021	1/31/2022	December '21 Monthly Dividend	\$0.05	2/10/2023	4/30/2023	5/22/2023	April '22 Special Dividend	\$0.02
9/13/2021	10/31/2021	11/30/2021	October '21 Special Dividend	nm	5/9/2023	5/31/2023	6/26/2023	May '23 Monthly Dividend	\$0.07
9/13/2021	11/30/2021	12/29/2021	November '21 Special Dividend	nm	5/9/2023	6/30/2023	7/26/2023	June '23 Monthly Dividend	\$0.07
9/13/2021	12/31/2021	1/31/2022	December '21 Special Dividend	nm	5/9/2023	7/31/2023	8/22/2023	July '23 Monthly Dividend	\$0.07
11/2/2021	1/31/2022	2/23/2022	January '22 Monthly Dividend	\$0.06	5/9/2023	7/31/2023	8/22/2023	July '23 Special Dividend	\$0.02
11/2/2021	2/28/2022	3/24/2022	February '22 Monthly Dividend	\$0.06	8/21/2023	8/31/2023	9/26/2023	August '23 Monthly Dividend	\$0.07
11/2/2021	3/31/2022	3/25/2022	March '22 Monthly Dividend	\$0.06	8/21/2023	9/30/2023	10/26/2023	September '23 Monthly Dividend	\$0.07
2/23/2022	4/30/2022	5/24/2022	April '22 Monthly Dividend	\$0.06	8/21/2023	10/31/2023	11/30/2023	October '23 Monthly Dividend	\$0.07
2/23/2022	5/31/2022	6/23/2022	May '22 Monthly Dividend	\$0.06	8/21/2023	10/31/2023	11/30/2023	October '23 Special Dividend	\$0.03
2/23/2022	6/30/2022	7/26/2022	June '22 Monthly Dividend	\$0.06	11/20/2023	11/30/2023	12/31/2023	November '23 Monthly Dividend	\$0.07
5/3/2022	7/31/2022	8/25/2022	July '22 Monthly Dividend	\$0.06	11/20/2023	12/29/2023	1/31/2024	December '23 Monthly Dividend	\$0.07
5/3/2022	8/31/2022	9/26/2022	August '22 Monthly Dividend	\$0.06	11/20/2023	12/29/2023	1/31/2024	December '23 Special Dividend	\$0.03
5/3/2022	9/30/2022	10/26/2022	September '22 Monthly Dividend	\$0.06	11/20/2023	1/31/2024	2/29/2024	January '24 Monthly Dividend	\$0.07
5/9/2022	7/31/2022	8/26/2022	July '22 Special Dividend	nm	2/21/2024	2/29/2024	3/29/2024	February '24 Monthly Dividend	\$0.07
5/9/2022	8/31/2022	9/29/2022	August '22 Special Dividend	nm	2/21/2024	3/29/2024	4/30/2024	March '24 Monthly Dividend	\$0.07
5/9/2022	9/30/2022	10/31/2022	September '22 Special Dividend	nm	2/21/2024	4/30/2024	5/31/2024	April '24 Monthly Dividend	\$0.07
7/14/2022	7/31/2022	8/31/2022	July '22 Special Dividend	\$0.01	2/21/2024	3/29/2024	4/30/2024	March '24 Special Dividend	\$0.03

Past performance is not a guarantee of future results. NM: Special dividend value is less than \$0.00.



Important Information

Unless otherwise noted the Report Date referenced herein is as of 12/31/2023.

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