

March 31, 2024



# Blue Owl Capital Corporation II

Quarterly Earnings Presentation

FOR EXISTING INVESTORS ONLY. OBDC II IS CLOSED TO NEW INVESTMENTS.

# Review of 1Q 2024



## Earnings Summary

- Net asset value per share of \$8.99, down from \$9.00 as of 12/31/2023
- Net investment income per share of \$0.21, down from \$0.22 as of 12/31/2023
- Net income per share of \$0.20, down from \$0.21 as of 12/31/2023
- Annualized ROE on net investment income and net income of 9.4%<sup>1</sup> and 8.8%<sup>1</sup>, respectively
- Q1'24 total dividends per share of \$0.21 (including \$0.03 special dividend) and annualized dividend yield of 9.3%<sup>2</sup>

## Portfolio Update

- Total portfolio at FV of \$2.0 billion across 167 portfolio companies compared to \$2.0 billion across 159 portfolio companies at 12/31/2023
- Continued strong portfolio company performance
  - No change to the mix of the overall portfolio risk ratings from 12/31/2023 to 3/31/2024
  - Three portfolio companies on non-accrual, representing approximately 1.6% and 1.0% of the total debt portfolio at cost and fair value, respectively
- Effectively fully invested – originations targeted to match repayments
- New investment commitments (net of sell downs) of \$199 million and net fundings / (repayments) of (\$62) million

## Balance Sheet Update

- \$493 million of liquidity in cash and undrawn debt<sup>3</sup>
- Debt to equity at quarter end was 0.63x<sup>4</sup>, with debt funding mix comprised of 52% unsecured debt
- Weighted average debt maturity approximately 5.7 years

As of 3/31/24 unless otherwise noted. **Past performance is not a guarantee of future results.**

<sup>1</sup>. Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value. <sup>2</sup>. Annualized current dividend yield calculated as Q4 2023 annualized total dividends of \$0.21 per share payable to shareholders of record during the quarter divided by Q4 2023 net asset value per share of \$9.00. <sup>3</sup>. The amount available reflects limitations related to each credit facility's borrowing base <sup>4</sup>. Net of cash.

# 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 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Investment Income Per Share	\$0.18	\$0.19	\$0.24	\$0.22	\$0.21
Net Realized and Unrealized Gains (Losses) Per Share	\$0.03	\$0.03	\$0.02	(\$0.01)	(\$0.01)
Net Income Per Share	\$0.21	\$0.22	\$0.26	\$0.21	\$0.20
Net Asset Value Per Share <sup>1</sup>	\$8.89	\$8.94	\$9.00	\$9.00	\$8.99
Quarterly Regular Dividend Declared Per Share <sup>2</sup>	\$0.15	\$0.15	\$0.15	\$0.18	\$0.18
Special Dividend Per Share <sup>2</sup>	\$0.02	\$0.02	\$0.05	\$0.03	\$0.03
Total Dividends Per Share <sup>2</sup>	\$0.17	\$0.17	\$0.20	\$0.21	\$0.21
Total Net Assets	\$1,291,173	\$1,273,461	\$1,264,461	\$1,263,487	\$1,214,899
Total Debt <sup>3</sup>	\$995,834	\$898,975	\$930,808	\$881,098	\$850,804
Debt to Equity at Quarter-End <sup>4</sup>	0.71x	0.67x	0.66x	0.61x	0.63x
Annualized ROE on Net Investment Income <sup>5</sup>	8.3%	8.6%	10.7%	9.9%	9.4%
Annualized ROE on Net Income <sup>5</sup>	9.6%	9.7%	11.5%	9.5%	8.8%

As of 3/31/24. Past performance is not a guarantee of future results.

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

# Portfolio Highlights



	As of and For Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands)</i>					
<b>Investments at Fair Value</b>	\$2,231,038	\$2,148,826	\$2,104,272	\$2,045,864	\$1,990,298
<b>Number of Portfolio Companies</b>	159	156	155	159	167
<b>Average Investment Size of Our Portfolio Companies</b>	\$14,032	\$13,775	\$13,576	\$12,867	\$11,918
<b>Asset Class:</b>					
First-Lien Debt Investments	71%	70%	69%	68%	76%
Second-Lien Debt Investments	21%	21%	21%	22%	13%
Unsecured Debt Investments	1%	2%	2%	2%	2%
Preferred Equity Investments	3%	3%	3%	3%	4%
Common Equity Investments	4%	4%	5%	5%	5%
<b>Interest Rate Type:</b>					
% of Debt Investments Floating Rate	99%	99%	98%	98%	98%
% of Debt Investments Fixed Rate	1%	1%	2%	2%	2%
<b>Yields at Fair Value:</b>					
Weighted Average Total Yield of the Portfolio <sup>1</sup>	11.9%	12.2%	12.3%	12.4%	12.1%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>2</sup>	12.2%	12.5%	12.6%	12.7%	12.4%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.7%	6.7%	6.7%	6.5%
Fair Value as a Percentage of Principal (Debt)	97.4%	97.3%	97.6%	97.3%	97.2%

As of 3/31/24. Past performance is not a guarantee of future results.

<sup>1</sup> 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 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. <sup>2</sup> 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



	For Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands)</i>					
<b>Investment Activity at Par:</b>					
New Investment Commitments (Net of Sell Downs)	\$2,879	\$23,389	\$51,027	\$187,110	\$198,690
New Investment Fundings	\$1,924	\$18,959	\$38,332	\$143,739	\$154,398
Investments Sold or Repaid	(\$36,719)	(\$107,867)	(\$84,169)	(\$195,102)	(\$216,766)
Net Funded Investment Activity	(\$34,795)	(\$88,908)	(\$45,836)	(\$51,364)	(\$62,368)
<b>New Investment Commitments at Par:</b>					
Number of New Investment Commitments in New Portfolio Companies	0	2	5	14	20
Average New Investment Commitment Amount in New Portfolio Companies	\$0	\$8,800	\$7,885	\$11,212	\$8,666
Weighted Average Maturity for New Investment Commitments (in Years)	4.1	3.6	3.9	5.9	6.0
Weighted Average Interest Rate of New Investment Commitments <sup>1</sup>	11.4%	11.7%	11.6%	11.2%	10.8%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.5%	6.4%	6.2%	5.9%	5.5%
<b>Asset Mix – New Investment Fundings at Par:</b>					
First-Lien Debt Investments	96%	94%	~100%	98%	99%
Second-Lien Debt Investments	-	-	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Preferred Equity Investments	-	4%	<1%	1%	-
Common Equity Investments	4%	2%	-	1%	1%

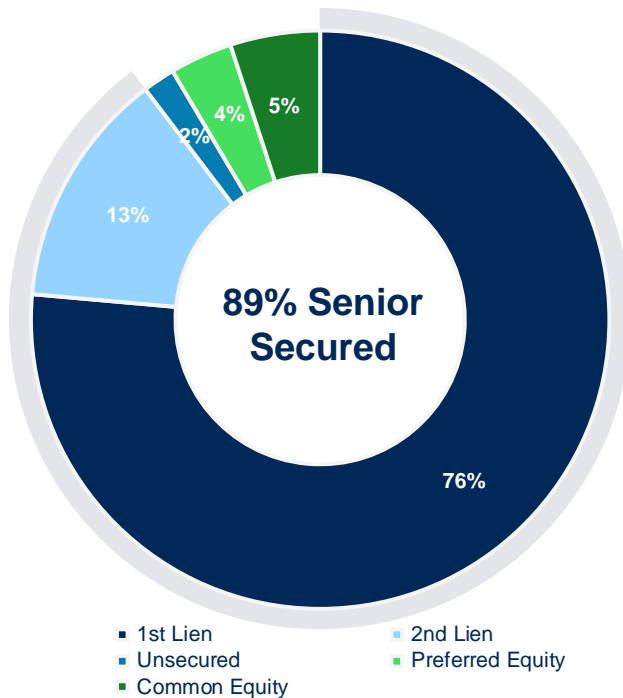
As of 3/31/24. Past performance is not a guarantee of future results. Percentages may not sum to 100% due to rounding.

<sup>1</sup> 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.



# Portfolio Highlights – Asset Mix

<b>\$2.0bn</b> Portfolio Size	<b>167</b> Portfolio Companies	<b>30</b> Portfolio Industries	<b>\$175mm</b> Portfolio Company EBITDA <sup>1</sup>	<b>12.1%</b> Portfolio Yield <sup>2</sup>
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## Weighted Average Borrower Statistics<sup>1</sup>:

	Q3 2023	Q4 2023
Revenue	\$879mm	\$814mm
EBITDA	\$188mm	\$175mm
Net LTV <sup>3</sup>	43%	44%
Interest Coverage	1.7x	1.6x

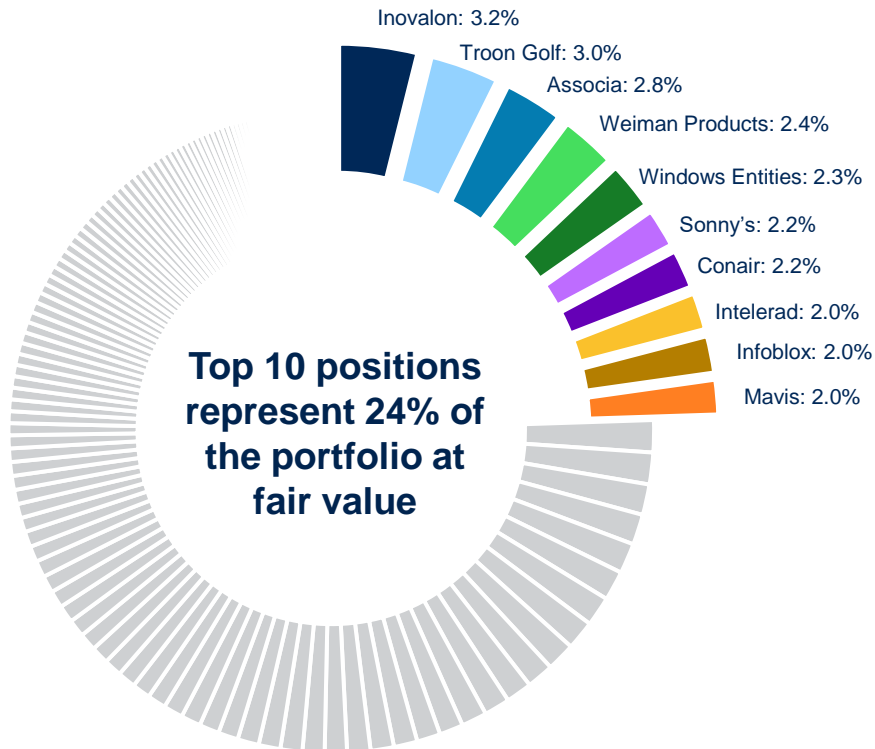
As of 3/31/24. Based on fair value. **Past performance is not a guarantee of future results**

<sup>1</sup> 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 89.3% of our total debt portfolio based on fair value as of 3/31/24 and 87.4% as of 12/31/23. <sup>2</sup> 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. <sup>3</sup> "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC II's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC II's loan investment, and that amount plus the principal amount of the loan in which OBDC 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.

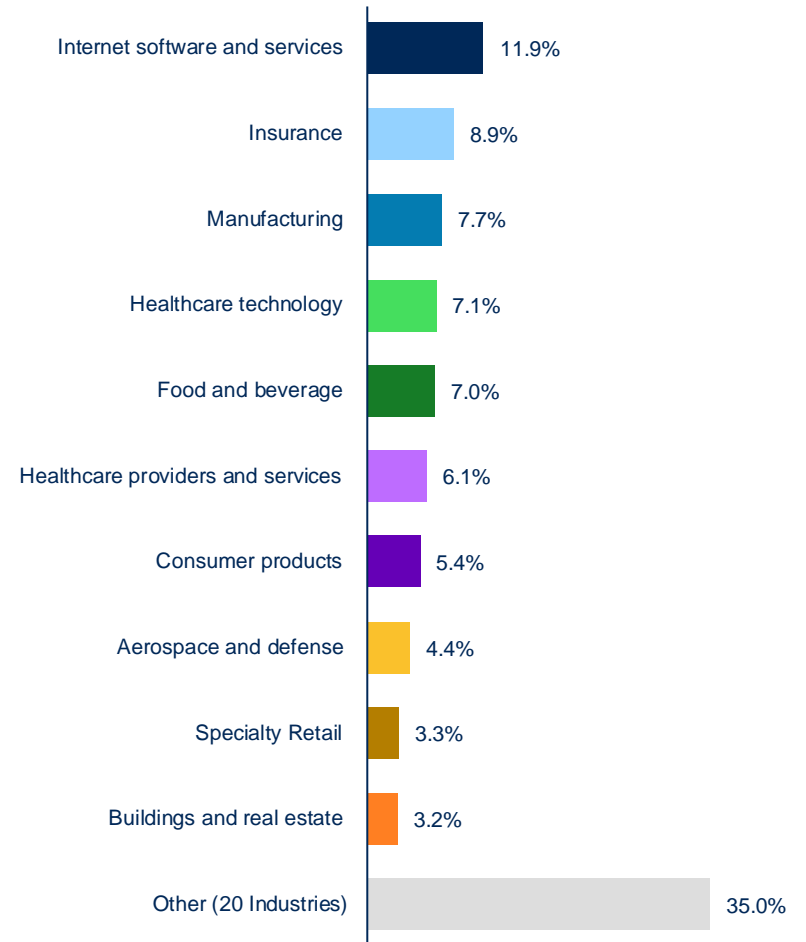


# Portfolio Highlights – Diversification

## Borrower Diversification



## Industry Diversification



As of 3/31/24. Past performance is not a guarantee of future results.  
Based on fair value.

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# Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 03/31/2024 as a percentage of total debt investments at cost and fair value were 1.6% and 1.0% respectively. At quarter end 03/31/2024 there were 4 investments in 3 portfolio companies on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024	
	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	\$301,675	14.0%	\$311,656	14.7%	\$327,357	16.0%	\$282,243	14.2%
2	\$1,637,159	76.2%	\$1,559,259	74.1%	\$1,478,186	72.3%	\$1,456,180	73.1%
3	\$197,833	9.2%	\$222,141	10.6%	\$218,914	10.7%	\$215,033	10.8%
4	\$10,989	0.5%	\$9,617	0.5%	\$12,310	0.6%	\$27,607	1.4%
5	\$1,170	0.1%	\$1,599	0.1%	\$9,097	0.4%	\$9,235	0.5%
<b>Total</b>	<b>\$2,148,826</b>	<b>100.0%</b>	<b>\$2,104,272</b>	<b>100.0%</b>	<b>\$2,045,864</b>	<b>100.0%</b>	<b>\$1,990,298</b>	<b>100.0%</b>

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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# Quarterly Statements of Financial Condition



	As of				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)</i>					
<b>Assets</b>					
Investments at Fair Value	\$2,231,038	\$2,148,826	\$2,104,272	\$2,045,864	\$1,990,298
Cash (Including Restricted Cash and Foreign Cash)	\$81,094	\$47,974	\$108,879	\$126,383	\$98,172
Interest and Dividend Receivable	\$18,875	\$19,585	\$19,111	\$17,811	\$20,501
Prepaid Expenses and Other Assets	\$1,108	\$1,445	\$8,536	\$495	\$6,024
<b>Total Assets</b>	<b>\$2,332,115</b>	<b>\$2,217,830</b>	<b>\$2,240,798</b>	<b>\$2,190,553</b>	<b>\$2,114,995</b>
<b>Liabilities</b>					
Total Debt <sup>1</sup>	\$995,834	\$898,975	\$930,808	\$881,098	\$850,804
Payables to Affiliates	\$19,953	\$20,566	\$16,707	\$15,545	\$15,661
Distribution Payable	\$2,429	\$2,473	\$7,046	\$4,210	\$4,054
Payable for Investments Purchased	-	-	-	-	\$201
Accrued Expenses and Other Liabilities	\$22,726	\$22,355	\$21,776	\$26,213	\$29,376
<b>Total Liabilities</b>	<b>\$1,040,942</b>	<b>\$944,369</b>	<b>\$976,337</b>	<b>\$927,066</b>	<b>\$900,096</b>
<b>Total Net Assets</b>	<b>\$1,291,173</b>	<b>\$1,273,461</b>	<b>\$1,264,461</b>	<b>\$1,263,487</b>	<b>\$1,214,899</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,332,115</b>	<b>\$2,217,830</b>	<b>\$2,240,798</b>	<b>\$2,190,553</b>	<b>\$2,114,995</b>
Net Asset Value Per Share <sup>2</sup>	\$8.89	\$8.94	\$9.00	\$9.00	\$8.99
Debt to Equity at Quarter-End <sup>3</sup>	0.71x	0.67x	0.66x	0.61x	0.63x

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1. Net of debt issuance costs. 2. Based on period end shares. 3. Net of cash.

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# Quarterly Operating Results Detail



	For the Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar and share amounts in thousands)</i>					
<b>Investment Income</b>					
Interest Income	\$62,506	\$63,162	\$63,764	\$64,726	\$60,315
Dividend Income	\$4,205	\$3,650	\$4,021	\$4,498	\$5,140
Other Income	\$512	\$946	\$403	\$370	\$938
<b>Total Investment Income</b>	<b>\$67,223</b>	<b>\$67,758</b>	<b>\$68,188</b>	<b>\$69,594</b>	<b>\$66,393</b>
<b>Expenses</b>					
Interest Expense	\$15,934	\$15,414	\$16,201	\$19,700	\$19,362
Management Fees	\$8,504	\$8,303	\$8,075	\$7,893	\$7,698
Performance Based Incentive Fees	\$6,946	\$7,154	\$7,253	\$6,665	\$6,299
Other Operating Expenses	\$2,230	\$2,171	\$2,174	\$3,242	\$2,466
<b>Total Expenses</b>	<b>\$33,614</b>	<b>\$33,042</b>	<b>\$33,703</b>	<b>\$37,500</b>	<b>\$35,825</b>
Recoupment of Expense Support	\$5,857	\$5,794	-	-	-
<b>Net Operating Expenses</b>	<b>\$39,471</b>	<b>\$38,836</b>	<b>\$33,703</b>	<b>\$37,500</b>	<b>\$35,825</b>
<b>Net Investment Income before Taxes</b>	<b>\$27,752</b>	<b>\$28,922</b>	<b>\$34,485</b>	<b>\$32,094</b>	<b>\$30,568</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$864	\$991	\$290	\$676	\$862
<b>Net Investment Income</b>	<b>\$26,888</b>	<b>\$27,931</b>	<b>\$34,195</b>	<b>\$31,418</b>	<b>\$29,706</b>
Net Realized and Change in Unrealized Gain (Loss)	\$4,447	\$3,546	\$2,580	(\$1,212)	(\$1,841)
<b>Net Income</b>	<b>\$31,335</b>	<b>\$31,477</b>	<b>\$36,775</b>	<b>\$30,206</b>	<b>\$27,865</b>
Weighted Average Shares Outstanding for the Period	146,893	145,534	142,759	141,066	140,587
Shares Outstanding at End of Period	145,173	142,403	140,513	140,342	135,122

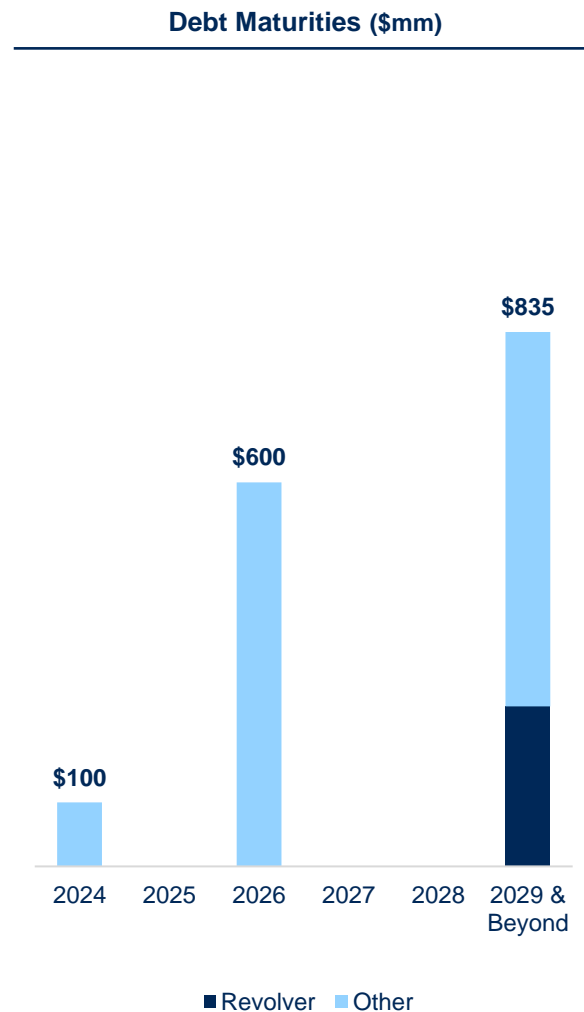
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# Debt Obligations and Maturity Ladder



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$250 million	\$32 million	SOFR + 200	1/12/2029
SPV Asset Facility 1	\$250 million	-	SOFR + 270	11/30/2026
SPV Asset Facility 2	\$325 million	\$125 million	SOFR + 275	4/4/2033
CLO XIII	\$260 million	\$260 million	Blended SOFR + 265 <sup>2</sup>	9/20/2035
2024 Notes	\$100 million	\$100 million	Fixed Coupon: 4.625%	11/26/2024
2026 Notes	\$350 million	\$350 million	Fixed Coupon: 8.45%	11/15/2026
<b>Total Debt <sup>1</sup></b>	<b>\$1,535 million</b>	<b>\$867 million</b>		



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<sup>1</sup> Par value. <sup>2</sup> Interest rate represents the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO, excluding tranches retained by the company. The weighted average interest rate excludes tranches with a fixed interest rate.

# Dividend History



Date Declared	Dividend Type	Total Dividend Per Share
2/27/2019	Weekly Distributions for Apr. 2019 – Jun. 2019	\$0.17
5/8/2019	Weekly Distributions for Jul. 2019 – Sept. 2019	\$0.17
7/30/2019	Weekly Distributions for Oct. 2019 – Dec. 2019	\$0.17
10/30/2019	Weekly Distributions for Jan. 2020 – Mar. 2020	\$0.17
2/19/2020	Weekly Distributions for Apr. 2020 – Jun. 2020	\$0.18
5/5/2020	Weekly Distributions for Jul. 2020 – Sept. 2020	\$0.17
9/23/2020	Weekly Distributions for Oct. 2020 – Dec. 2020	\$0.16
11/3/2020	Weekly Distributions for Jan. 2021 – Mar. 2021	\$0.15
2/23/2021	Weekly Distributions for Apr. 2021 – Jun. 2021	\$0.15
5/5/2021	Monthly Distributions for Jul. 2021 – Sept. 2021	\$0.15
8/3/2021	Monthly Distributions for Oct. 2021 – Dec. 2021	\$0.15
1/25/2022	Monthly Distributions for Jan. 2022 – Mar. 2022	\$0.15
2/23/2022	Monthly Distributions for Apr. 2022 – Jun. 2022	\$0.15
5/3/2022	Monthly Distributions for Jul. 2022 – Sept. 2022	\$0.15

Date Declared	Dividend Type	Total Dividend Per Share
8/2/2022	Monthly Distributions for Oct. 2022 – Dec. 2022	\$0.15
8/2/2022	Additional Quarterly Distribution for Sept. 2022	\$0.01
11/1/2022	Monthly Distributions for Jan. 2023 – Mar. 2023	\$0.15
11/1/2022	Additional Quarterly Distribution for Dec. 2022	\$0.02
2/21/2023	Monthly Distributions for Apr. 2023 – Jun. 2023	\$0.15
2/21/2023	Additional Quarterly Distribution for Mar. 2023	\$0.02
5/9/2023	Monthly Distributions for Jul. 2023 – Sept. 2023	\$0.15
5/9/2023	Additional Quarterly Distribution for Jun. 2023	\$0.01
9/11/2023	Monthly Distributions for Oct. 2023 – Dec. 2023	\$0.18
9/11/2023	Additional Quarterly Distribution for Sept. 2023	\$0.05
11/16/2023	Additional Quarterly Distribution for Dec. 2023	\$0.03
12/21/2023	Monthly Distributions for Jan. 2024 – Mar. 2024	\$0.18
02/21/2024	Additional Quarterly Distribution for Mar. 2024	\$0.03
02/21/2024	Monthly Distributions for Apr. 2024	\$0.06
05/07/2024	Monthly Distributions for May 2024 – Jul. 2024	\$0.18
05/07/2024	Additional Quarterly Distribution for Jun. 2024	\$0.02

Past performance is not a guarantee of future results.

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# Risk Factors

An investment in Blue Owl Capital Corporation II (“OBDC 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 OBDC II’s common shares; however, an investor should carefully consider the fees and expenses and information found in the “Risk Factors” section of the OBDC II prospectus before deciding to invest:

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

OBDC II 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.

OBDC II 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. OBDC II’s board of directors has complete discretion to determine whether OBDC II will engage in any share repurchase, and if so, the terms of such repurchase. OBDC II’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 OBDC II 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 OBDC II’s common stock may exceed OBDC II’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 OBDC II 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 OBDC II 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 OBDC II has for investment in portfolio companies. OBDC II 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 OBDC II’s affiliates, such funding may not continue in the future. If OBDC II’s affiliates do not agree to reimburse certain of its operating expenses or waive certain of their advisory fees, then significant portions of OBDC II’s distributions may come from offering proceeds or borrowings. The repayment of any amounts owed to OBDC II’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 OBDC II’s prospectus for details regarding its fees and expenses.

OBDC II 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 OBDC II. 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 OBDC II targets. As a result, the time and resources that the Adviser devotes to OBDC II may be diverted. In addition, OBDC II 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 OBDC II invests as it may receive fees in connection with such services that may not be shared with OBDC II.

The incentive fee payable by OBDC II to the Adviser may create an incentive for the Adviser to make investments on OBDC II’s behalf that are risky or more speculative than would be the case in the absence of such compensation arrangements. OBDC II may be obligated to pay the Adviser Incentive fees even if OBDC II 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 OBDC 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.



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Unless otherwise noted the Report Date referenced herein is as of 3/31/24.

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