

March 31, 2024



# 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 Q1 2024

## Earnings Summary

- Net asset value per share:
  - Class I: \$9.53, up from \$9.50 as of 12/31/2023
  - Class D: \$9.51, up from \$9.49 as of 12/31/2023
  - Class S: \$9.50, up from \$9.48 as of 12/31/2023
- Net investment income per Class I share of \$0.27, down from \$0.28 as of 12/31/2023
- Net income per Class I share of \$0.27, down from \$0.35 as of 12/31/2023
- Q1'24 total distributions per share of \$0.22 (Class S), \$0.24 (Class D) and \$0.24 (Class I) and annualized distribution rate based on net asset value of 9.4% (Class S), 10.0% (Class D) and 10.2% (Class I)<sup>1</sup>

## Portfolio Update

- Total portfolio at FV of \$19.0 billion across 311 portfolio companies, up from \$16.7 billion across 280 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
  - 1 portfolio company on non-accrual, representing less than 0.1% of the total debt portfolio at cost and fair value
- New investment commitments (net of sell downs) of \$3.9 billion and net fundings / (repayments) of \$2.2 billion

## Balance Sheet Update

- \$3.9 billion of liquidity in cash and undrawn debt<sup>2</sup>
- Debt to equity was 0.82x<sup>3</sup>
- Debt funding mix comprised of 43% unsecured debt
- Weighted average debt maturity of approximately 5.5 years and no debt maturities until 2025
- \$1,304 million of equity raised during 1Q'24

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

<sup>1</sup> 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 total distributions and 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 March 31, 2024. For further information, please see our SEC filings at [www.sec.gov](http://www.sec.gov). <sup>2</sup> The amount available does not reflect limitations related to each credit facility's borrowing base. <sup>3</sup> Net of cash.

# 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)*

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Investment Income Per Share	\$0.27	\$0.27	\$0.27	\$0.28	\$0.27
Net Realized and Unrealized Gains (Losses) Per Share	\$0.09	\$0.02	\$0.07	\$0.07	\$0.00
Net Income Per Share	\$0.36	\$0.29	\$0.34	\$0.35	\$0.27
Net Asset Value Per Share <sup>1</sup>	\$9.24	\$9.31	\$9.43	\$9.50	\$9.53
Quarterly Dividend Declared Per Share <sup>2</sup>	\$0.22	\$0.22	\$0.23	\$0.28	\$0.24
Net Assets	\$5,872,397	\$6,693,557	\$7,661,968	\$8,892,546	\$10,177,764
Total Debt <sup>3</sup>	\$5,928,078	\$6,598,565	\$6,975,321	\$7,827,973	\$8,901,828
Debt to Equity at Quarter-End <sup>4</sup>	0.94x	0.94x	0.87x	0.84x	0.82x
Annualized ROE on Net Investment Income <sup>5</sup>	11.9%	12.5%	12.0%	11.8%	11.5%
Annualized ROE on Net Income <sup>5</sup>	16.1%	12.9%	14.5%	14.8%	11.4%

As of 3/31/24. **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 per class I share divided by average beginning and ending period net asset value per class I 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>	\$11,591,024	\$13,099,644	\$14,367,280	\$16,662,093	\$18,985,959
<b>Number of Portfolio Companies</b>	220	242	261	280	311
<b>Average Investment Size of Our Portfolio Companies</b>	\$52,686	\$54,131	\$55,047	\$59,507	\$61,048
<b>Asset Class:</b>					
First-Lien Debt Investments	79%	80%	81%	83%	85%
Second-Lien Debt Investments	10%	9%	8%	7%	5%
Unsecured Debt Investments	2%	2%	1%	1%	1%
Joint Ventures	2%	2%	2%	2%	2%
Preferred Equity Investments	5%	5%	5%	4%	4%
Common Equity Investments	2%	2%	3%	3%	3%
<b>Interest Rate Type:</b>					
% of Debt Investments Floating Rate	99%	99%	99%	98%	98%
% of Debt Investments Fixed Rate	1%	1%	1%	2%	2%
<b>Yields at Fair Value:</b>					
Weighted Average Total Yield of the Portfolio <sup>1</sup>	11.0%	11.4%	11.5%	11.4%	11.2%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>2</sup>	11.4%	11.6%	11.8%	11.6%	11.4%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.0%	6.0%	6.0%	5.9%	5.7%
Fair Value as a Percentage of Principal (Debt)	97.9%	98.1%	98.4%	98.6%	98.7%

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

**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				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<b>Investment Activity at Par:</b>					
New Investment Commitments (Net of Sell Downs)	\$645,483	\$1,757,867	\$1,807,226	\$3,491,188	\$3,869,843
New Investment Fundings	\$613,442	\$1,516,176	\$1,598,985	\$2,958,619	\$3,233,961
Investments Sold or Repaid	(\$28,356)	(\$134,565)	(\$323,818)	(\$743,415)	(\$1,065,472)
Net Funded Investment Activity	\$585,086	\$1,381,611	\$1,275,167	\$2,215,204	\$2,168,489
<b>New Investment Commitments at Par<sup>1</sup>:</b>					
Number of New Investment Commitments in New Portfolio Companies	15	22	23	26	37
Average New Investment Commitment Amount in New Portfolio Companies	\$23,871	\$63,782	\$31,950	\$64,976	\$52,452
Weighted Average Maturity for New Investment Commitments (in Years)	5.3	5.1	5.5	5.5	5.9
Weighted Average Interest Rate of New Investment Commitments <sup>2</sup>	10.8%	11.4%	11.2%	11.1%	10.5%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.9%	6.2%	5.8%	5.8%	5.2%
<b>Asset Mix – New Investment Fundings at Par:</b>					
First-Lien Debt Investments	78%	94%	93%	97%	96%
Second-Lien Debt Investments	-	-	2%	1%	1%
Unsecured Debt Investments	-	-	-	-	-
Joint Ventures <sup>3</sup>	7%	3%	2%	-	1%
Preferred Equity Investments	14%	2%	-	1%	-
Common Equity Investments	1%	1%	3%	1%	2%

As of 3/31/24. **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

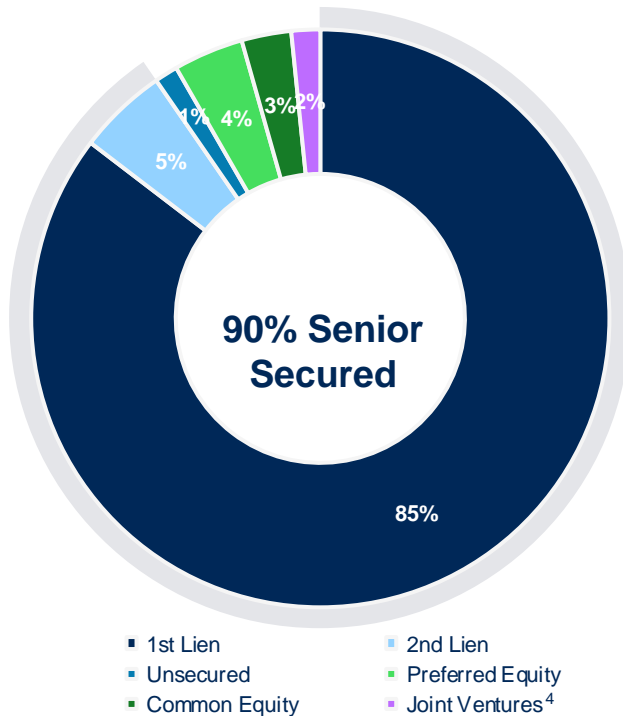
**\$19.0bn**  
Portfolio Size

**311**  
Portfolio  
Companies

**31**  
Portfolio  
Industries

**\$247mm**  
Portfolio Company  
EBITDA<sup>1</sup>

**11.2%**  
Portfolio Yield<sup>2</sup>



## Weighted Average Borrower Statistics<sup>1</sup>:

	Q4 2023	Q1 2024
Revenue	\$1,040mm	\$1,046mm
EBITDA	\$240mm	\$247mm
Net LTV <sup>3</sup>	39%	39%
Interest Coverage	1.8x	1.8x

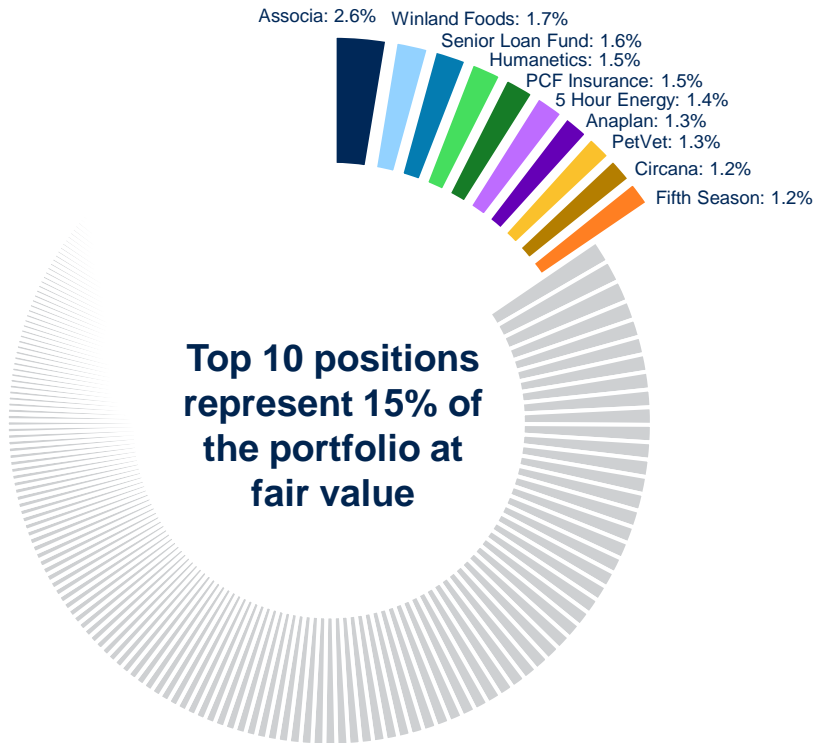
As of 3/31/24. Based on fair value. Totals may not sum due to rounding.

<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 87% of our total debt portfolio based on fair value. <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 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. <sup>4</sup>. Presented as Investment Funds and Vehicles prior to Q2 2023.

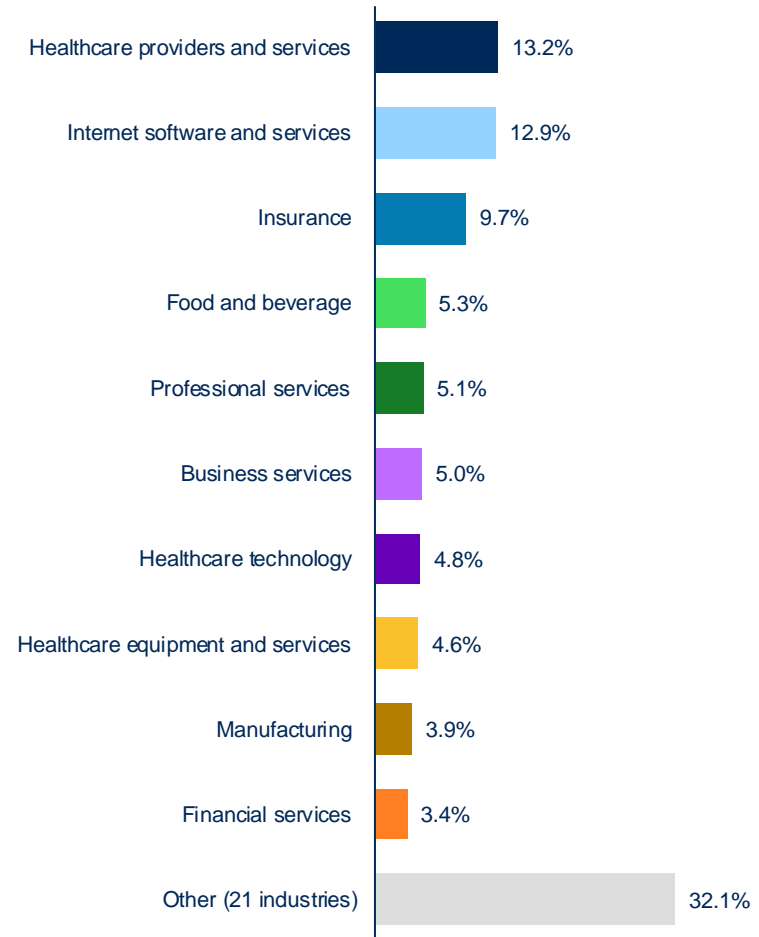


# Portfolio Highlights – Diversification

## Borrower Diversification



## Industry Diversification



As of 3/31/24. 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				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<b>Assets</b>					
Investments at Fair Value	\$11,591,024	\$13,099,644	\$14,367,280	\$16,662,093	\$18,985,959
Cash (Including Restricted Cash and Foreign Cash)	\$464,051	\$364,162	\$419,376	\$415,384	\$662,976
Interest Receivable	\$82,168	\$98,960	\$111,750	\$138,350	\$161,643
Receivable from a Controlled Affiliate	-	\$8,316	\$8,724	\$8,024	\$10,702
Receivable for Investments Sold	-	\$36,262	\$22,904	\$28,508	\$7,889
Prepaid Expenses and Other Assets	\$3,247	\$3,203	\$183,850	\$4,123	\$4,769
<b>Total Assets</b>	<b>\$12,140,490</b>	<b>\$13,610,547</b>	<b>\$15,113,884</b>	<b>\$17,256,482</b>	<b>\$19,833,938</b>
<b>Liabilities</b>					
Total Debt <sup>1</sup>	\$5,928,078	\$6,598,565	\$6,975,321	\$7,827,973	\$8,901,828
Distribution Payable	\$41,515	\$47,021	\$55,079	\$93,930	\$107,255
Payable for Investments Purchased	\$113,705	\$50,364	\$174,083	\$167,078	\$304,371
Payable to Affiliates	\$33,099	\$39,175	\$41,740	\$54,544	\$61,056
Tender Offer Payable	\$93,120	\$76,264	\$103,908	\$113,988	\$142,174
Accrued Expenses and Other Liabilities	\$58,576	\$105,601	\$101,785	\$106,423	\$139,490
<b>Total Liabilities</b>	<b>\$6,268,093</b>	<b>\$6,916,990</b>	<b>\$7,451,916</b>	<b>\$8,363,936</b>	<b>\$9,656,174</b>
<b>Total Net Assets</b>	<b>\$5,872,397</b>	<b>\$6,693,557</b>	<b>\$7,661,968</b>	<b>\$8,892,546</b>	<b>\$10,177,764</b>
<b>Total Liabilities and Net Assets</b>	<b>\$12,140,490</b>	<b>\$13,610,547</b>	<b>\$15,113,884</b>	<b>\$17,256,482</b>	<b>\$19,833,938</b>
Net Asset Value Per Share <sup>2</sup>	\$9.24	\$9.31	\$9.43	\$9.50	\$9.53
Debt to Equity at Quarter-End <sup>3</sup>	0.94x	0.94x	0.87x	0.84x	0.82x

As of 3/31/24. 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				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<b>Investment Income</b>					
Interest Income	\$278,339	\$328,866	\$376,305	\$437,488	\$489,614
Dividend Income	\$24,067	\$30,918	\$29,481	\$30,061	\$33,092
Other Income	\$3,006	\$4,411	\$2,995	\$4,002	\$5,451
<b>Total Investment Income</b>	<b>\$305,412</b>	<b>\$364,195</b>	<b>\$408,781</b>	<b>\$471,551</b>	<b>\$528,157</b>
<b>Expenses</b>					
Offering Costs	\$613	\$324	\$1,156	\$1,202	\$1,251
Interest Expense	\$89,595	\$114,551	\$127,342	\$141,345	\$169,416
Management Fees	\$16,941	\$18,855	\$21,466	\$24,577	\$28,519
Performance Based Incentive Fees	\$23,676	\$27,571	\$30,803	\$43,911	\$38,910
Professional Fees	\$2,768	\$3,146	\$4,416	\$3,909	\$5,616
Directors' Fees	\$265	\$259	\$448	\$333	\$326
Shareholder Servicing Fees	\$4,327	\$4,893	\$5,696	\$6,658	\$7,412
Other General and Administrative	\$1,557	\$1,596	\$1,828	\$2,505	\$1,782
<b>Total Operating Expenses</b>	<b>\$139,742</b>	<b>\$171,195</b>	<b>\$193,155</b>	<b>\$224,440</b>	<b>\$253,232</b>
<b>Net Investment Income before Taxes</b>	<b>\$165,670</b>	<b>\$193,000</b>	<b>\$215,626</b>	<b>\$247,111</b>	<b>\$274,925</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$95	\$1,407	\$1,027	(\$246)	\$799
<b>Net Investment Income</b>	<b>\$165,575</b>	<b>\$191,593</b>	<b>\$214,599</b>	<b>\$247,357</b>	<b>\$274,126</b>
Net Realized and Change in Unrealized Gain (Loss)	\$59,458	\$11,562	\$50,810	\$64,913	(\$1,756)
<b>Net Income</b>	<b>\$225,033</b>	<b>\$203,155</b>	<b>\$265,409</b>	<b>\$312,270</b>	<b>\$272,370</b>
<b>Weighted Average Shares Outstanding for the Period - Class I</b>					
	361,402	404,528	456,350	518,518	630,203
<b>Shares Outstanding at End of Period - Class I</b>					
	368,626	418,672	471,968	535,626	656,149

As of 3/31/24. 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 3/31/2024 as a percentage of total debt investments at cost and fair value were less than 0.1%. At quarter end 3/31/2024, there was 1 portfolio company 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	\$394,429	3.0%	\$588,928	4.1%	\$942,463	5.7%	\$1,331,253	7.0%
2	\$12,341,233	94.2%	\$13,393,268	93.2%	\$15,378,993	92.2%	\$17,219,243	90.8%
3	\$357,462	2.7%	\$379,378	2.6%	\$329,859	2.0%	\$425,384	2.2%
4	\$6,520	<0.1%	\$5,706	<0.1%	—	—	\$5,550	<0.1%
5	—	—	—	—	\$10,778	0.1%	\$4,529	<0.1%
<b>Total</b>	<b>\$13,099,644</b>	<b>100.0%</b>	<b>\$14,367,280</b>	<b>100.0%</b>	<b>\$16,662,093</b>	<b>100.0%</b>	<b>\$18,985,959</b>	<b>100.0%</b>

## Internal Rating Definition

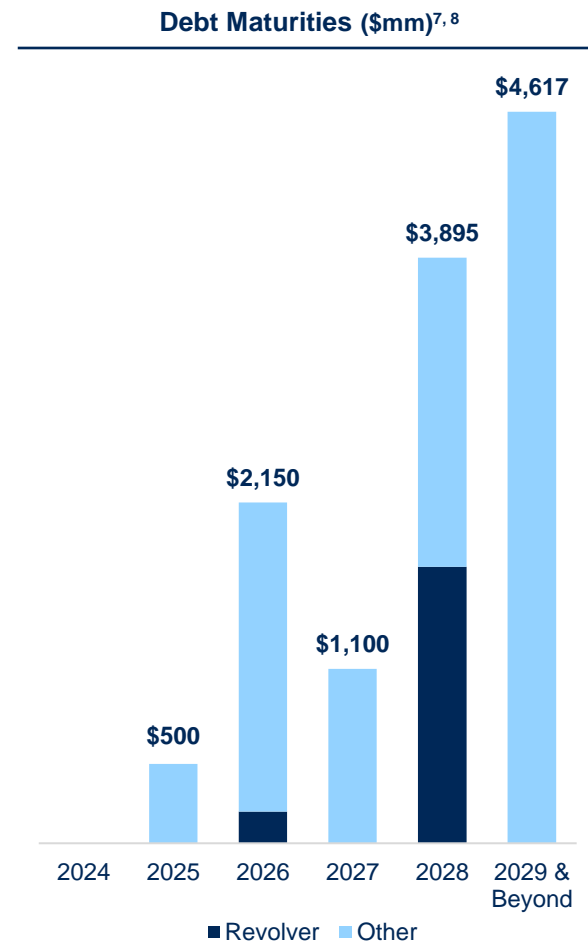
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new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

As of 3/31/24. **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	\$1,026 million	SOFR + 2.00%	11/2/2028
SPV Asset Facility I	\$525 million	\$200 million	Blended 7.99% <sup>2</sup>	9/16/2033
SPV Asset Facility II	\$1,800 million	\$995 million	Blended 7.73% <sup>3</sup>	10/5/2026
SPV Asset Facility III	\$1,000 million	\$622 million	Blended 7.17% <sup>4</sup>	11/21/2028
SPV Asset Facility IV	\$500 million	\$200 million	Blended 7.61% <sup>5</sup>	3/16/2033
SPV Asset Facility V	\$300 million	\$200 million	SOFR + 2.70%	3/9/2028
SPV Asset Facility VI	\$750 million	\$350 million	Blended 8.00% <sup>6</sup>	8/29/2032
CLO VIII	\$290 million	\$290 million	SOFR + 2.93%	11/21/2034
CLO XI	\$260 million	\$260 million	SOFR + 2.65%	5/15/2035
CLO XII	\$260 million	\$260 million	SOFR + 2.98%	7/18/2034
CLO XV	\$312 million	\$312 million	SOFR + 2.41%	1/20/2036
CLO XVI	\$420 million	\$420 million	SOFR + 2.15%	4/20/2036
March 2025 Notes	\$500 million	\$500 million	Fixed Coupon: 5.50%	3/21/2025
September 2026 Notes	\$350 million	\$350 million	Fixed Coupon: 3.125%	9/23/2026
February 2027 Notes	\$500 million	\$500 million	Fixed Coupon: 4.70%	2/8/2027
September 2027 Notes	\$600 million	\$600 million	Fixed Coupon: 7.75% Interest Rate Swap: SOFR + 3.84%	9/16/2027
June 2028 Notes	\$650 million	\$650 million	Fixed Coupon: 7.95% Interest Rate Swap: SOFR + 3.79%	6/13/2028
January 2029 Notes	\$550 million	\$550 million	Fixed Coupon: 7.75% Interest Rate Swap: SOFR + 3.65%	1/15/2029
March 2031 Notes	\$750 million	\$750 million	Fixed Coupon: 6.65% Interest Rate Swap: SOFR + 2.90%	3/15/2031
<b>Total Debt<sup>1</sup></b>	<b>\$12,262 million</b>	<b>\$9,035 million</b>		



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

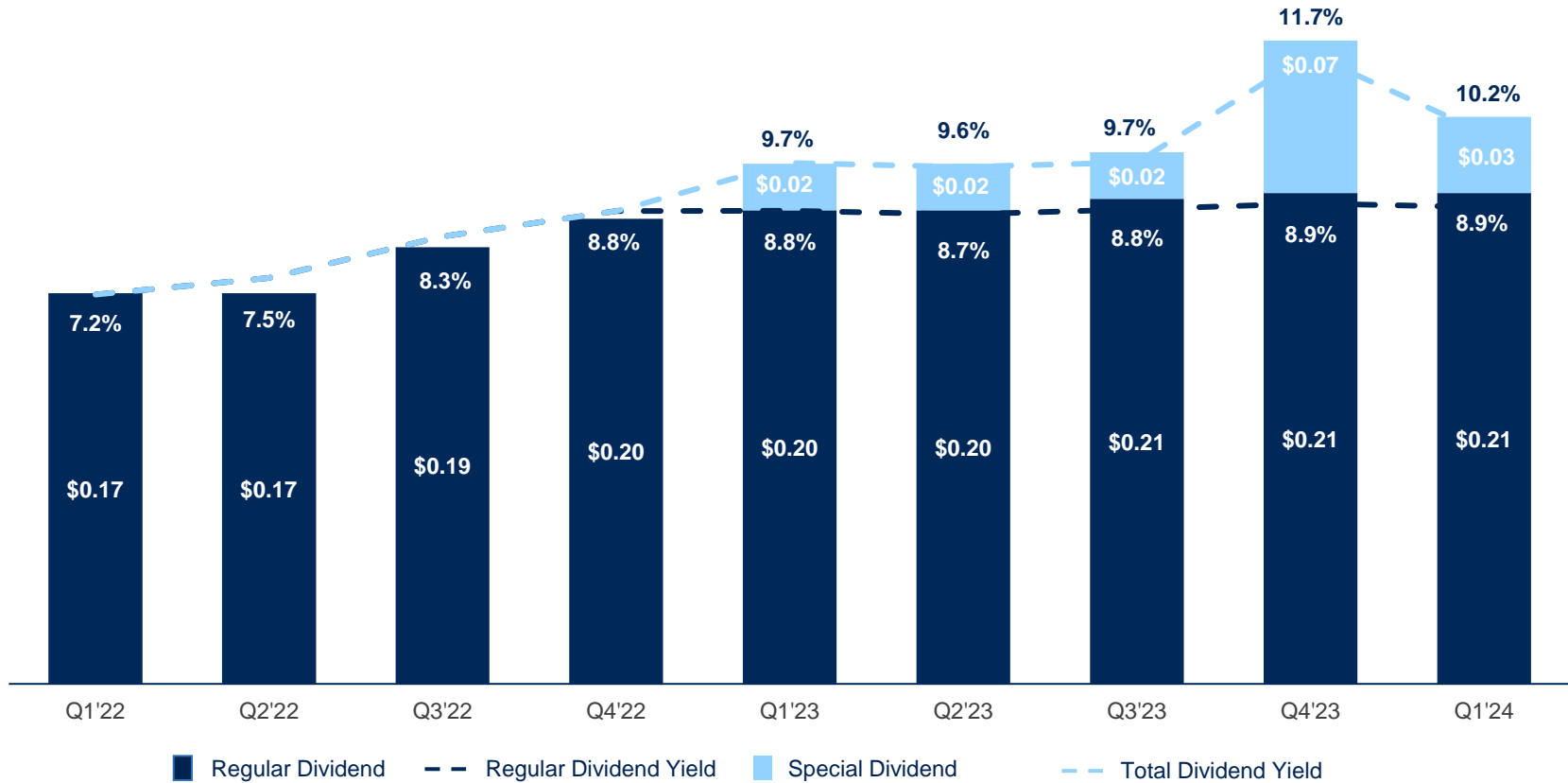
<sup>1</sup>. Par value. <sup>2</sup>. Cost of Funds + Daily Rate = (1.55% x BSL Ratio) + (2.15% x (100% - BSL Ratio)). <sup>3</sup>. 2.00% + Cost of Funds Rate. <sup>4</sup>. SOFR + Daily Rate = (1.60% x BSL Ratio) + (1.85% x Large Corp. Loans) + (2.10% x (100% - BSL Ratio - Large Corp. Loan Ratio)). <sup>5</sup>. Cost of Funds + Daily Rate = (1.70% x BSL Ratio) + (2.30% x (100% - BSL Ratio)). <sup>6</sup>. SOFR + Daily Rate = (1.85% x BSL Ratio) + (2.85% x (100% - BSL Ratio)).

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# Dividend Summary



## Dividends & Dividend Yield Based on NAV per Share<sup>1</sup>



Past performance is not a guarantee of future results.

<sup>1</sup> 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	\$0.00	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	\$0.00	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	nm	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	nm	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	3/29/2024	4/30/2024	March '24 Special Dividend	\$0.03
7/14/2022	7/31/2022	8/31/2022	July '22 Special Dividend	\$0.01	2/21/2024	4/30/2024	5/31/2024	April '24 Monthly Dividend	\$0.07

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 3/31/2024.

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