

**Filed by Blue Owl Capital Corporation
pursuant to Rule 425 under the Securities Act of 1933
and deemed filed under Rule 14a-12 of the Securities Exchange Act of 1934
Subject Company: Blue Owl Capital Corporation III
Commission File No. 814-01345
File No. of Related Registration Statement: 333-281609**



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time on January 7, 2025. Follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/OBDC2025SM

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time on January 7, 2025. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return before 5:00 p.m. Eastern Time on January 7, 2025 to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V57800-597740

KEEP THIS PORTION FOR YOUR RECORDS
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

BLUE OWL CAPITAL CORPORATION

The Board of Directors recommends you vote FOR the following proposals:

- | | For | Against | Abstain |
|---|--------------------------|--------------------------|--------------------------|
| 1. To approve the issuance of shares of Blue Owl Capital Corporation (the "Company") common stock, par value \$0.01 per share pursuant to the Agreement and Plan of Merger dated as of August 7, 2024 by and among the Company, a Maryland corporation, Cardinal Merger Sub Inc., a Maryland corporation and wholly owned subsidiary of the Company, Blue Owl Capital Corporation III, a Maryland corporation, Blue Owl Credit Advisors LLC, a Delaware limited liability company (for the limited purposes set forth therein) and Blue Owl Diversified Credit Advisors LLC, a Delaware limited liability company (for the limited purposes set forth therein). | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. To approve the Fourth Amended and Restated Investment Advisory Agreement between the Company and Blue Owl Credit Advisors LLC on the terms described in the joint proxy statement/prospectus. The Company's new Investment Advisory Agreement is amended to exclude the impact of purchase accounting adjustments resulting from any purchase premium or discount paid for the acquisition of assets in a merger from the calculation of the income incentive fee and the capital gains incentive fee, and to delete certain provisions and remove references to items which by their terms are not applicable to the Company as a result of its listing on the New York Stock Exchange. | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

IF THE PROXY IS SIGNED, SUBMITTED, AND NO SPECIFICATION IS MADE, THE PROXY SHALL BE VOTED FOR THE PROPOSALS.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

YOUR VOTE IS VERY IMPORTANT!
Your immediate response will help avoid potential delays and may save the Company significant additional expenses associated with soliciting Shareholder votes.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting:
The Notice and Joint Prospectus/Proxy Statement are available at www.proxyvote.com.

NOTICE IS HEREBY GIVEN THAT the special meeting of shareholders (the "Special Meeting") of Blue Owl Capital Corporation, a Maryland corporation (the "Company"), will be held on January 8, 2025 at 9:00 a.m. Eastern Time. The Special Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Special Meeting online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/OBDC2025SM.

V57801-597740

BLUE OWL CAPITAL CORPORATION
Special Meeting of Shareholders
January 8, 2025 at 9:00 A.M. Eastern Time
This proxy is solicited by the Board of Directors

The undersigned shareholder of Blue Owl Capital Corporation hereby appoints Neena A. Reddy and Jonathan Lamm, or either of them, as proxies for the undersigned, with full power of substitution in either of them, to attend the Special Meeting of Shareholders of Blue Owl Capital Corporation to be held on January 8, 2025 at 9:00 A.M. Eastern Time, virtually at www.virtualshareholdermeeting.com/OBDC2025SM, and any and all adjournments and postponements thereof, with all power possessed by the undersigned as if personally present and to vote in their discretion on such other matters as may properly come before the meeting. The undersigned hereby acknowledges receipt of the Notice of Special Meeting of Shareholders and the accompanying Joint Prospectus/Proxy Statement, and revokes any proxy heretofore given with respect to such meeting.

This proxy is solicited on behalf of the Blue Owl Capital Corporation board of directors. In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Special Meeting of Shareholders or any adjournments or postponements thereof in accordance with the recommendation of the board of directors or, in the absence of such a recommendation, in their discretion, including, but not limited to, matters incident to the conduct of the meeting or a motion to adjourn or postpone the meeting to another time and/or place for the purpose of soliciting additional proxies for any or all of the proposals referenced herein.

If you sign, date, and return this proxy, it will be voted as directed or, if no direction is indicated, will be voted in accordance with the Board of Directors' recommendations.

Continued and to be signed on reverse side



Merger Proposed

Materials requiring your
prompt action are enclosed.



BLUE OWL
Capital Corporation

Your vote is urgently needed.

Voting is quick and easy.
Please cast your vote **today**
on any device you prefer.



Go to proxyvote.com

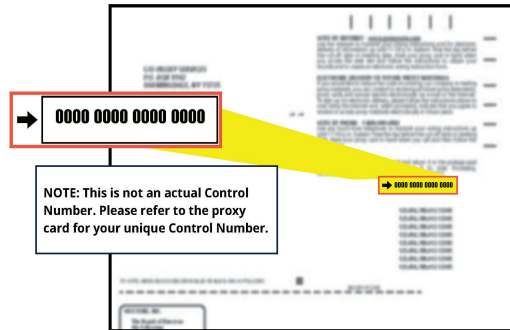
Your vote is very important. Please vote your shares today.



The special shareholder meeting will be held on January 8, 2025. Whether or not you plan to attend, your vote is very important. You can vote your shares by internet, telephone, or mail.

Simply follow the instructions on the enclosed form. For your convenience, we've highlighted where you can find your unique Control Number.

If you have any questions or need assistance, please call 1-866-584-0652



Four ways to vote:



ONLINE

PROXYVOTE.COM
Please have your proxy card in hand when accessing the website. There are easy-to-follow directions to help you complete the electronic voting instruction form.



PHONE

WITHOUT A PROXY CARD
Call 1-866-584-0652 Monday to Friday, 9:00 a.m. to 10:00 p.m. ET to speak with a proxy specialist.

WITH A PROXY CARD
Call 1-800-690-6903 with a touch-tone phone to vote using an automated system.



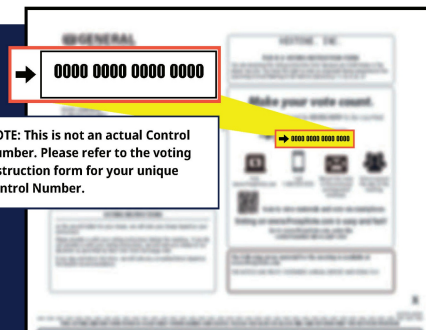
QR CODE

WITH A SMARTPHONE
Vote by scanning the Quick Response Code or "QR Code" on the Proxy Card/VIF enclosed.




MAIL


VOTE PROCESSING
Mark, sign and date your ballot and return it in the postage-paid envelope provided.




Info is Coming

 **Shareholders Matter**
Sponsored · 🗨️




Merger proposed - Important proxy material for our upcoming Special Meeting of Shareholders is on its way to you. Please take action early!



Proxy material is coming

 BLUE OWL
Capital Corporation

proxyvote.com
Click to learn more!
Join your fellow sharehol... [Learn more](#)

 Like  Comment  Share

 **Shareholders Matter**
Sponsored · 🗨️

Merger proposed - Blue Owl Capital Corporation Shareholder - please take prompt action in our Special Meeting.






Your participation is needed

 BLUE OWL
Capital Corporation


proxyvote.com
Click to learn more!
Join your fellow sharehol... [Learn more](#)

 Like  Comment  Share


Vote Needed (Click to Call)


 **Shareholders Matter**
Sponsored ·  




Merger proposed - Blue Owl Capital Corporation needs your participation. Please take action in our Special Meeting of Shareholders today.




Proxy material has arrived



DIALS +1 (866) 584-0652
Click to call 866-584-0652 today! 

 Like  Comment  Share

 **Shareholders Matter**
Sponsored ·  


Merger proposed - Your participation impacts the future of your investment in Blue Owl Capital Corporation. Please take action today!



ACT NOW
Time is running out



DIALS +1 (866) 584-0652
Click to call 866-584-0652 today! 

 Like  Comment  Share

Thank You

**Shareholders Matter**
Sponsored · 🌐

The campaign is complete. Thank you for your participation – it was important to our success!



proxyvote.com
Thank you for your participation. [Learn more](#)

 Like  Comment  Share

Display

✓
Your vote is needed
Click or call to vote today
1-866-584-0652
BLUE OWL
Capital Corporation

✓
Your vote is needed
Click or call to vote today
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BLUE OWL
Capital Corporation

✓ **Your vote is needed** | Click or call to vote today 1-866-584-0652 | BLUE OWL Capital Corporation



Solicitation Script (Inbound and Outbound)

Blue Owl Capital Corporation

Meeting Date: 1/8/25

Toll Free Number: 1-866-584-0652

INBOUND GREETING:

Thank you for calling the Broadridge Proxy Services Center for BLUE OWL CAPITAL CORPORATION. My name is <Agent Name>. How may I assist you today?

GENERAL OUTBOUND GREETING:

Good day, may I please speak with Mr./Ms. <full name as it appears on registration>?

Hello Mr./Ms. <Shareholder's Last Name>. My name is <agent name> and I am a proxy voting specialist calling on a recorded line on behalf of BLUE OWL CAPITAL CORPORATION to confirm you have received the proxy materials for the special meeting of shareholders scheduled for Wednesday January 8th 2025. Have you received proxy materials?

NEAR MEETING DATE OUTBOUND GREETING:

Good day, may I please speak with Mr./Ms. <full name as it appears on registration>?

Hello Mr./Ms. <Shareholder's Last Name>. My name is <agent name> and I am a proxy voting specialist calling on a recorded line on behalf of BLUE OWL CAPITAL CORPORATION to confirm you have received the proxy materials for the special meeting of shareholders scheduled in just a few days on Wednesday January 8th 2025. Have you received proxy materials?

VOTING:

Your board has recommended a vote IN FAVOR of the proposals. Would you like to vote along with the recommendations of the board for all of your accounts?

Thank you, I am recording your <for, against, abstain> vote. For confirmation purposes, please state your full name.

And according to our records, you currently reside in <read street address, city, and state > is that correct? For confirmation purposes, please state your zip code.

Thank you. You will receive a confirmation of your voting instructions within 5 days. If you have any questions, please contact us at this toll-free number 1-866-584-0652.

Mr./Ms. <Shareholder's Last Name>, your vote is important, and your time is appreciated. Thank you and have a good <day, evening, night>.

IF UNSURE OF VOTING OR DOES NOT WANT TO VOTE ALONG WITH THE RECOMMENDATION OF THE BOARD:



Would you like me to review the proposals with you? <After review, ask them if they would like to vote now over the phone>.

IF NOT RECEIVED/REQUESTING MATERIAL TO BE RE-MAILED:

I can resend the proxy materials to you, or I can review the proposals with you and record your vote immediately by phone. <Pause for response>

AFTER REVIEW, ASK THEM IF THEY WOULD LIKE TO VOTE NOW OVER THE PHONE:

Your Board recommends that you vote **"FOR"** the proposals. Would you like to vote along with the recommendations of the Board for all your accounts?

IF THEY DON'T WANT THE PROPOSALS REVIEWED:

Do you have an email address this can be sent to? <If yes, enter the email address in the notes and read it back phonetically to the shareholder.>

Thank you. You should receive the proxy materials shortly and the materials will inform you of the methods available to cast your vote, one of which is to call us back at 1-866-584-0652.

IF NOT INTERESTED:

I am sorry for the inconvenience. Please be aware that as a shareholder, your vote is very important. Please fill out and return your proxy card at your earliest convenience. If you would rather not do that, you can always vote via the other methods outlined in the proxy materials. Thank you again for your time today and have a wonderful day/evening.

VOTING (ANY VOTE NEEDED):

Your board has recommended a vote "FOR" the proposals, or you may choose to vote Against or Abstain and help the company reach quorum. How would you like to vote on your accounts today?

And this (for/against/abstain) vote will be for all of your accounts accordingly?

REGISTERED HOLDER WANTS A NEW PROXY CARD/OR THEIR CONTROL NUMBER: <send complete contact information name, address, control #, & shares to Broadridge>:

Your control number can be found on your proxy card. I can arrange to have a new proxy card sent to you. However, I can record your voting instructions right now so that it will be represented at the upcoming meeting. Your board is recommending you vote FOR the proposals. Would you like to vote along with the recommendations of the Board for all your accounts?

BENEFICIAL HOLDER WANTS A NEW VIF/OR THEIR CONTROL NUMBER:

Your control number can be found on your Vote Instruction Form. You can contact your broker/financial advisor and they can arrange to have a new voting instruction form sent to you. However, I can record your voting instructions right now so that it will be represented at the upcoming meeting. Your board is recommending you vote FOR the proposals. Would you like to vote along with the recommendations of the Board for all your accounts?

ANSWERING MACHINE MESSAGE:

Hello, my name is <Agent Name> and I am a proxy voting specialist calling on behalf of BLUE OWL CAPITAL CORPORATION. You should have received proxy material electronically or in the mail concerning the special Meeting of Shareholders to be held on Wednesday January 8th 2025.

Your vote is very important. Please sign, date and promptly mail your proxy card in the postage-paid envelope provided. Internet and telephone voting are also available. To vote over the Internet please follow the instructions provided in the proxy materials. If you have any questions, would like to vote over the telephone or need new proxy materials, call toll-free at 1-866-584-0652 and a proxy voting specialist



will assist you. Specialists are available Monday through Friday, 9AM to 10PM Eastern Time. Voting takes just a few moments and will benefit all shareholders. Thank you for your prompt attention to this matter.

AUTOMATED ANSWERING MACHINE MESSAGE (ONLY ON LANDLINES):

Hello, this is the Broadridge Proxy Services Center calling with an important message on behalf of BLUE OWL CAPITAL CORPORATION. You should have received proxy material electronically or in the mail concerning the special Meeting of Shareholders to be held on Wednesday January 8th 2025.

Your vote is very important. Please sign, date, and promptly mail your proxy card in the postage-paid envelope provided. Internet and telephone voting are also available. To vote over the Internet please follow the instructions provided in the proxy materials. If you have any questions, would like to vote over the telephone or need new proxy materials, call toll-free at 1-866-584-0652 and a proxy voting specialist will assist you. Specialists are available Monday through Friday, 9AM to 10PM Eastern Time. Voting takes just a few moments and will benefit all shareholders. Thank you for your prompt attention to this matter.

PRE-RECORDED MESSAGES – CANNOT BE UPDATED

INBOUND - CLOSED RECORDING:

Thank you for calling the Broadridge Proxy Services Center. Our offices are now closed. Please call us back during our normal business hours which are, Monday through Friday, 9AM to 10PM Eastern Time. Thank you.

INBOUND - CALL IN QUEUE MESSAGE:

Thank you for calling the Broadridge Proxy Services Center. Our proxy specialists are currently assisting other callers. Your call is important to us. Please continue to hold and your call will be answered in the order it was received.

END OF CAMPAIGN MESSAGE:

Thank you for calling the Broadridge Proxy Services Center. The meeting has been held and as a result, this toll-free number is no longer in service for proxy related calls. If you have questions regarding your investment, please contact your investment professional. Thank you.

CC HOURS (EASTERN TIME):

Monday through Friday, 9AM to 10PM

Special Meeting

Proxy materials in connection with OBDC's proposed merger with OBDE were recently filed with the SEC. Your support for this transaction will provide meaningful benefits for OBDC shareholders, and these benefits are highlighted in the press release announcing the transaction [here](#).

If you are an investor in OBDC, your participation in this Special Meeting is extremely important. You can vote by going to www.proxyvote.com or by calling 1-800-690-6903 and providing the control number which is listed in the email or proxy card you received.¹

Please click the link below to read the joint prospectus/proxy statement for this meeting.

[OBDC Joint Prospectus / Proxy Statement](#)

Vote Here at ProxyVote.com

¹ You must be a shareholder of record as of the close of business on October 18, 2024 to vote. The meeting is scheduled for January 8, 2025.



OBDC & OBDE Special Meetings
Merger Proposed

Dear valued partner,

We wanted to make you aware that the joint prospectus / proxy statement for the special meetings associated with the proposed merger of OBDC and OBDE were sent to all shareholders over the past week.

The agendas for the special meetings include the following proposals:

Blue Owl Capital Corporation (NYSE: OBDC):

- **Proposal 1:** To approve the issuance of shares of OBDC common stock pursuant to the Agreement and Plan of Merger
- **Proposal 2:** To approve the Fourth Amended and Restated Investment Advisory Agreement to exclude the impact of purchase accounting adjustments resulting from any purchase premium or discount paid for the acquisition of assets in a merger from the calculation of the income incentive fee and the capital gains incentive fee, and to delete certain provisions and remove references to items which by their terms are not applicable to OBDC as a result of its listing on the New York Stock Exchange

Blue Owl Capital Corporation III (NYSE: OBDE):

- **Proposal 1:** To adopt the Agreement and Plan of Merger

The Boards of Directors of both BDCs unanimously recommend investors vote **FOR each of the proposals.**

Please encourage shareholders of record as of October 18, 2024 to vote as soon as possible by going to www.proxyvote.com or by calling 1-800-690-6903 and providing the control number which is listed in the email or proxy card they received.

Proxy solicitation costs are borne by us and our shareholders, and these costs can be substantial. Voting as soon as possible helps us manage these costs and avoid unnecessary outreach. Our proxy solicitation firms will be sending email reminders and making outbound calls to unvoted shareholders based on participation. **We want to highlight for your clients that once a shareholder's vote is recorded, there will be no further solicitation.**

The joint prospectus / proxy statement associated with the proposed merger can be found [here](#).

Please reach out to your Blue Owl representative with any questions.

Contact us

Have a question?

Our dedicated team is here to help. Please reach out with any questions or let us know if we can offer our support in other ways.

Get in touch →



To learn more, visit us at: wealth.blueowl.com

Blue Owl Capital

399 Park Ave, 37th Floor, New York, NY, 10022, USA



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Subject: 2025 Special Meeting: OBDC/OBDE Merger – Please Vote

All – We wanted to make you aware that proxy materials for the merger of OBDC and OBDE were sent to all shareholders over the past week. **If you were a shareholder of record as of October 18, 2024 we would encourage you to vote as soon as possible** by going to www.proxyvote.com or by calling 1-800-690-6903 and providing the control number which is listed in the email or proxy card you received.

The agendas include the following proposals:

Blue Owl Capital Corporation (NYSE: OBDC):

- **Proposal 1:** To approve the issuance of shares of OBDC common stock pursuant to the Agreement and Plan of Merger
- **Proposal 2:** To approve the Fourth Amended and Restated Investment Advisory Agreement to exclude the impact of purchase accounting adjustments resulting from any purchase premium or discount paid for the acquisition of assets in a merger from the calculation of the income incentive fee and the capital gains incentive fee, and to delete certain provisions and remove references to items which by their terms are not applicable to OBDC as a result of its listing on the New York Stock Exchange

Blue Owl Capital Corporation III (NYSE: OBDE):

- **Proposal 1:** To adopt the Agreement and Plan of Merger

More information about these proposals can be found within the joint prospectus / proxy statement here.

The Boards of Directors of both BDCs unanimously recommend investors vote FOR each of the proposals. The voting deadline is January 7, 2025 at 11:59 PM EST.

Please let us know if you have any questions.

Thanks,

XX

Subject: Upcoming OBDC Special Meeting

Hi XX,

I hope you're well.

I wanted to make sure you received the joint proxy statement / prospectus for our upcoming special meeting associated with the proposed merger of OBDC and OBDE and check in on whether you had any questions on the proposals on the ballot. We distributed materials a few weeks ago and we have not received your vote. I've included a copy of the materials here for your convenience.

There are two proposals on the ballot:

- **Proposal 1:** To approve the issuance of shares of OBDC common stock pursuant to the Agreement and Plan of Merger
- **Proposal 2:** To approve the Fourth Amended and Restated Investment Advisory Agreement to exclude the impact of purchase accounting adjustments resulting from any purchase premium or discount paid for the acquisition of assets in a merger from the calculation of the income incentive fee and the capital gains incentive fee, and to delete certain provisions and remove references to items which by their terms are not applicable to OBDC as a result of its listing on the New York Stock Exchange

The Board of Directors unanimously recommends that OBDC shareholders vote **"FOR"** both proposals and we'd very much appreciate your vote in line with our Board's recommendations. Your shares can be voted by visiting www.proxyvote.com and entering your control number below/the control number provided on the proxy materials you received.

If you have any questions about the proposals or how to vote, please let us know and we would be happy to help.

Thank you for your support,

XX

Subject: RE: Upcoming OBDC Special Meeting

Hi XX,

I wanted to follow up on my earlier note since I noticed we haven't received your vote yet.

You can view the materials here and there are two items on the ballot:

- **Proposal 1:** To approve the issuance of shares of OBDC common stock pursuant to the Agreement and Plan of Merger
- **Proposal 2:** To approve the Fourth Amended and Restated Investment Advisory Agreement to exclude the impact of purchase accounting adjustments resulting from any purchase premium or discount paid for the acquisition of assets in a merger from the calculation of the income incentive fee and the capital gains incentive fee, and to delete certain provisions and remove references to items which by their terms are not applicable to OBDC as a result of its listing on the New York Stock Exchange

The Board of Directors unanimously recommends that OBDC shareholders vote **"FOR"** both proposals. You can vote by going to www.proxyvote.com or by calling 800-690-6903 and providing your control number below/the control number provided on the proxy materials you received.

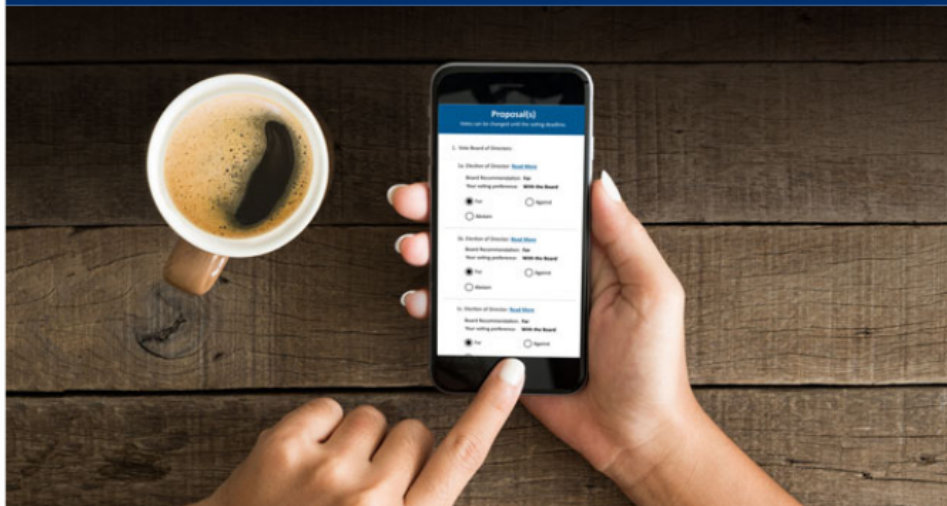
We very much appreciate your support!

XX

- Re: Merger Proposed - Vote Now! OBDC Special Meeting
- Re: Merger Proposed - Please Vote! OBDC Special Meeting
- Re: REMINDER: Your OBDC shares still need to be voted for the Special Meeting
- Re: VOTE NOW! OBDC is still seeking investor votes on important proposals
- Re: Merger Proposed - OBDC - We Need Your Vote - One Week Left!
- Re: OBDC - Last Day to Vote Your Shares! We Need Your Vote!



Be the vote that counts.



BLUE OWL CAPITAL CORPORATION

2025 Special Meeting

January 8, 2025

VOTE NOW

Why Should I Vote?

Your support provides OBDC shareholders such as yourself with multiple critical benefits, described in more detail in the letter below. More information on both proposals on the ballot can be found in the joint prospectus / proxy statement also below.

Thank you for supporting this important transaction.

Ways to Vote



ProxyVote



800.690.6903



Virtual Meeting

Important Information

For holders as of October 18, 2024

Vote Common Shares by: January 7, 2025

Control Number: 0123456789012345

This email represents the following share(s):

*** PRINT OPTIONS NOT SET FOR SUMMARY!!!	123,456,789,012.00000
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View documents:

[Proxy Statement](#) | [Shareholder Letter](#) |



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Forward-Looking Statements

Some of the statements in this letter constitute forward-looking statements because they relate to future events, future performance or financial condition of OBDC or OBDE or the two-step merger (collectively, the “Mergers”) of OBDE with and into OBDC. The forward-looking statements may include statements as to: future operating results of OBDC and OBDE and distribution projections; business prospects of OBDC and OBDE and the prospects of their portfolio companies; and the impact of the investments that OBDC and OBDE expect to make. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this letter involve risks and uncertainties. Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Mergers closing; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Mergers; (iv) the percentage of OBDC and OBDE shareholders voting in favor of the proposals submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management’s attention from ongoing business operations; (viii) the risk that shareholder litigation in connection with the Mergers may result in significant costs of defense and liability; (ix) changes in the economy, financial markets and political environment; (x) the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and the escalated conflict in the Middle-East, including the Israel-Hamas conflict, and general uncertainty surrounding the financial and political stability of the United States (including uncertainties related to the 2024 U.S. presidential election), the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; (xi) future changes in law or regulations; (xii) conditions to OBDC’s and OBDE’s operating areas, particularly with respect to business development companies or regulated investment companies; (xiii) an economic downturn, elevated interest and inflation rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, and the risk of recession or a shutdown of government services could impact business prospects of OBDC and OBDE and their portfolio companies or following the closing of the Mergers, the combined company; (xiv) the ability of Blue Owl Credit Advisors LLC (the “Adviser”) to locate suitable investments for the combined company and to monitor and administer its investments; (xv) the ability of the Adviser to attract and retain highly talented professionals; and (xvi) other considerations that may be disclosed from time to time in OBDC’s and OBDE’s publicly disseminated documents and filings with the Securities and Exchange Commission (“SEC”). OBDC and OBDE have based the forward-looking statements included in this letter on information available to them on the date hereof, and they assume no obligation to update any such forward-looking statements. Although OBDC and OBDE undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that they may make directly to you or through reports that OBDC and OBDE in the future may file with the SEC, including the Joint Proxy Statement and the Registration Statement (each as defined below), annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Additional Information and Where to Find It

In connection with the Merger, OBDC and OBDE have filed with the SEC and intend to mail to their respective shareholders a joint proxy statement/prospectus (the “Joint Proxy Statement”) and OBDC has filed with the SEC a registration statement on Form N-14 (the “Registration Statement”) that includes the Joint Proxy Statement and a prospectus of OBDC. The Joint Proxy Statement and the Registration Statement contains important information about OBDC, OBDE, the Merger and related matters. This letter does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **SHAREHOLDERS OF OBDC AND OBDE ARE URGED TO READ THE JOINT PROXY STATEMENT AND THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE**

DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OBDC, OBDE, THE MERGER AND RELATED MATTERS. Investors and security holders will be able to obtain the documentation filed with the SEC free of charge at the SEC's website, <http://www.sec.gov> and for documents filed by OBDC, from OBDC's website at <https://www.blueowlcapitalcorporation.com> and for documents filed by OBDE, from OBDE's website at <https://www.blueowlcapitalcorporationiii.com>.

Participation in the Solicitation

OBDC, its directors, certain of its executive officers and certain employees and officers of the Adviser and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Merger. Information about directors and executive officers of OBDC is set forth in the Joint Proxy Statement. OBDE, its directors, certain of its executive officers and certain employees and officers of Blue Owl Diversified Credit Advisors LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Merger. Information about directors and executive officers of OBDE is set forth in the Joint Proxy Statement. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the OBDC and OBDE shareholders in connection with the Merger is contained in the Joint Proxy Statement. These documents may be obtained free of charge from the sources indicated above.