

Blue Owl Technology Finance Corp. (NYSE: OTF)

August 2025

Blue Owl Technology Finance Corp. (NYSE: OTF)



Largest technology-focused BDC by total assets

Investment Approach

- Primarily focused on making debt and equity investments in U.S. upper middle-market technology-related companies, with a strategic focus on software
- Highly diversified portfolio of large borrowers with low loan-to-values weighted towards non-cyclical, defensive industries
- Access to the growth of market-leading software businesses with the goal of delivering a lower risk profile

Managed by Blue Owl, a Leading Global Alternative Asset Manager

- Leverage the sourcing, underwriting and risk management capabilities across Blue Owl's \$146 billion Credit platform
- 125 direct lending investment professionals including 35+ dedicated technology investment professionals in New York and Menlo Park
- Extensive network of 800+ financial sponsor relationships, as well as relationships with banks, advisors and companies
- Large deal funnel allows a higher degree of selectivity when considering investment opportunities, closing only ~5% of all transactions reviewed
- Average annual net loss rate of 7 basis points since inception of direct lending business in 2016¹

OTF Highlights

PORTFOLIO	\$12.7 billion across 184 portfolio companies
ASSET MIX	81% senior secured 78% first-lien investments 97% floating rate debt investments
DEBT PORTFOLIO YIELD ²	10.4%
LEVERAGE ³	0.58x debt to equity
DIVIDEND YIELD ⁴	9.3% annualized dividend yield
CREDIT QUALITY ⁵	<0.1% of investments on non-accrual; 92% 1- and 2-rated investments
MARKET CAP ⁶	\$7.0 billion
TRACK RECORD ⁷	16 bps net gains since inception
CREDIT RATINGS ⁸	Baa3 (stable) Moody's BBB- (stable) S&P BBB- (stable) Fitch BBB (stable) KBRA

Past performance is not a guarantee of future results. See endnotes for additional information.

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OTF: A Compelling Investment Opportunity



Blue Owl: Proven Technology Investors

Blue Owl's leading Credit platform provides OTF with significant benefits:

- Broad origination capabilities and sector expertise in technology supported by deeply experienced team
- Robust sourcing pipeline driven by extensive network of sponsor, bank and advisor relationships
- Deep pool of existing borrowers and sponsor relationships drive deal flow
- A partner of choice – ability to lead and hold large investments
- Rigorous underwriting and robust monitoring procedures

Purpose-Built Software Lending Strategy

Investing in leading technology firms with durable characteristics:

- Technology lending is a private credit strategy that presents a unique access point to a rapidly growing segment of the private markets ecosystem
- Portfolio companies are typically market-leaders that provide mission-critical services
- Software companies inherently possess defensive characteristics including highly recurring revenues and strong free cash flow potential
- Investments are diversified by a range of end markets

Market Leading BDC: Blue Owl Technology Finance Corp.

We believe OTF is the right vehicle for investing in technology-focused private credit with a compelling structure designed for income-focused investors including:

- Strong portfolio metrics
- Diversified portfolio by asset class and industry
- Stable and attractive dividend profile
- Scaled and unique technology strategy with proven track record of delivering attractive risk-adjusted returns

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Global Alternative Asset Manager



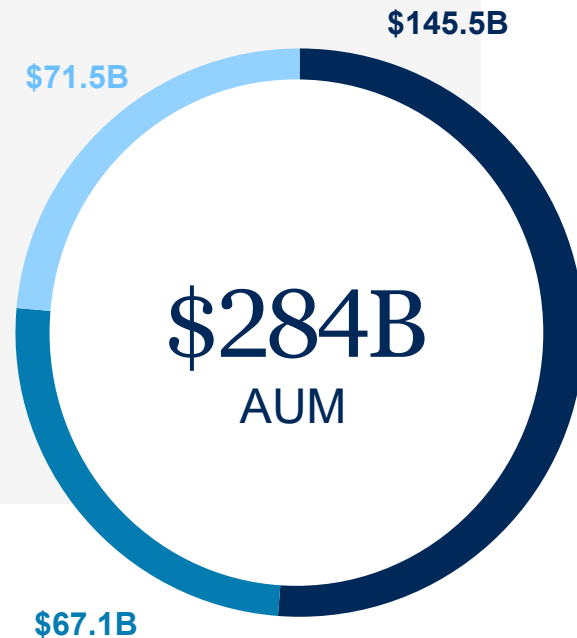
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Blue Owl's scale and size
provide private companies with
investment solutions to help
drive long-term growth

Credit

GP Strategic Capital

Real Assets



Firm Overview

- Blue Owl offers investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns and capital preservation

Credit

- A partner of choice for private equity-sponsored, middle- and upper-middle market companies seeking creative, customized financing across the capital structure

GP Strategic Capital

- Provides innovative long-term minority equity and financing solutions for more than a decade

Real Assets

- Leader in net lease, offering flexible and bespoke capital solutions to investment-grade and creditworthy tenants

Blue Owl Manages a Market Leading Credit Business



BDCs make up more than half of Blue Owl's Credit platform AUM and diversified lending represents a meaningful segment of that AUM

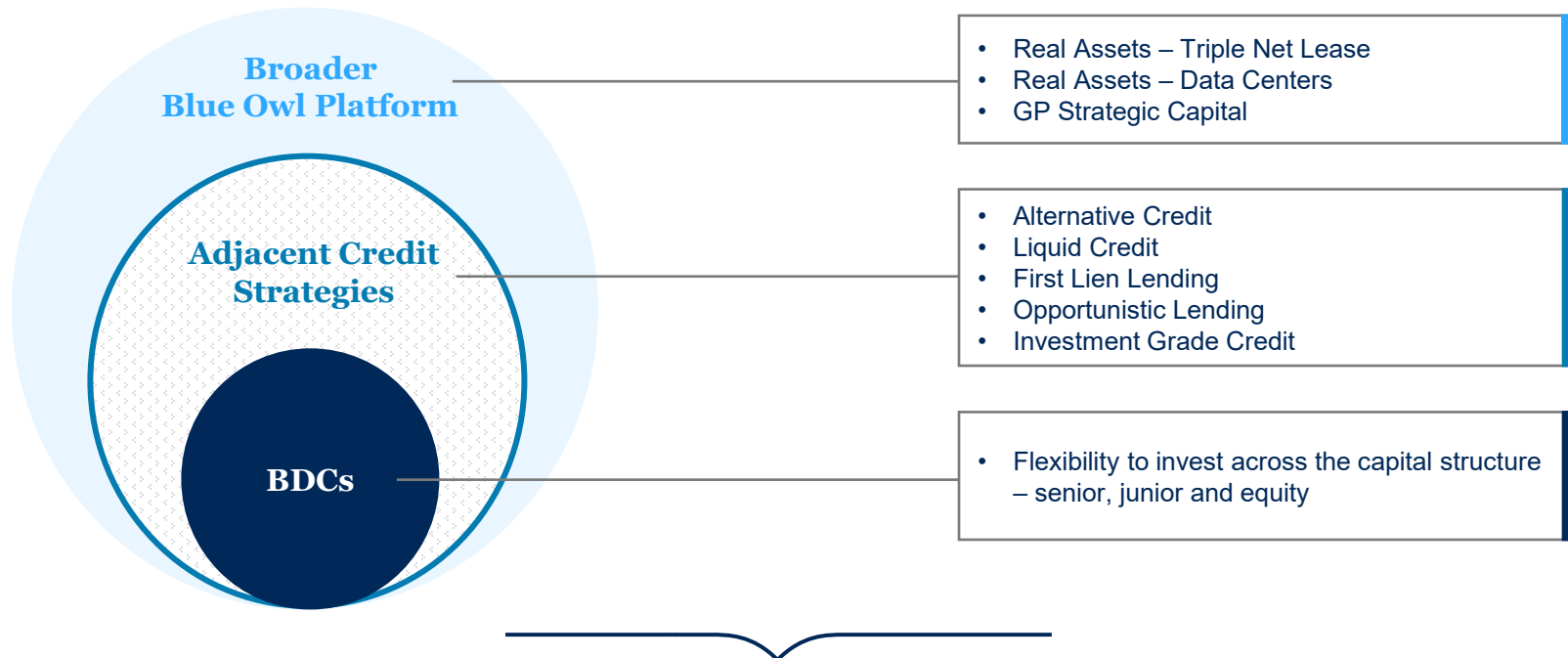
Our Credit Business Today - \$146bn AUM								
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	Alternative Credit	Investment Grade Credit	Liquid Credit	Other Strategies ¹
Strategy Commenced	2016	2018	2018	2020	2024	2024	2015	2023
AUM	\$75.0bn	\$25.8bn	\$4.8bn	\$2.1bn	\$10.9bn	\$17.0bn	\$6.9bn	\$3.0bn
BDCs (Total Assets)	OBDC (\$17.4bn), OBDC II (\$1.8bn), OCIC (\$33.3bn)	OTF (\$13.0bn), OTIC (\$6.1bn)	-	-	-	-	-	-

Our BDCs provide a growing permanent capital base, allowing us to benefit from significant scale and remain active in the market across all environments

Past performance is not a guarantee of future results. See endnotes for additional information.

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Blue Owl's Scale and Adjacent Credit Strategies Can Drive Attractive Origination Opportunities and Significant Deal Flow



Blue Owl Direct Lending Platform By the Numbers

800+	\$165B	10,800+	735+	625+	~65%	90%+
Sponsor Relationships	Gross Originations Since Inception	Transactions Reviewed	Transactions Completed	Portfolio Companies	Agent on Transactions	Lead or Co-Lead on Transactions

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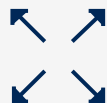
Why Sponsors and Companies Like To Work With Blue Owl

Our team, scale and approach are competitive advantages in our ability to partner with high-quality sponsors and select the deals we want at the terms we like



Team

- Deeply experienced direct lending team of **125 investment professionals with 35+ dedicated technology investors**
- Team of **senior originators** responsible for consistent day-to-day sponsor coverage efforts
- Extensive **senior-level relationships with sponsors** and other direct lenders creates **enhanced sourcing** through multiple touchpoints



Scale

- Significant dry powder allows us to provide scaled **financing solutions**, commit to full **capital structures** and support future capital **needs of borrowers**
- Large deal funnel allows for **higher degree of selectivity** when considering investment opportunities
- An investment approach that allows Blue Owl to provide **flexible, customized solutions** to borrowers



Approach

- Relationship-oriented approach with significant **involvement from senior management** through the investment process
- Single investment strategy creates **operational synergies**
- Ability to **move quickly and with transparency** provides certainty of execution to sponsors

Blue Owl's Unique and Market-Leading Technology Strategy

Blue Owl Technology Lending by the Numbers



Experienced Investors with Deep Domain Expertise

125

Investment
Professionals

35+

Technology-Focused
Investors

2

Offices in New York and
Menlo Park

2018

Blue Owl Technology
Strategy Inception



Dedicated Pools of Permanent Capital

\$19.1B

Technology Specific
AUM

\$13.0B

OTF AUM

\$6.1B

OTIC AUM



Robust Originations, Selective Deployment

\$34B

Gross
Originations

~5%

Transactions
Closed

90%+

Co-Lead or Lead on
Transactions



Highly Diversified Portfolio

184

Portfolio Companies

32%

Average Net LTV
Ratio^{1,2}

\$266M

Weighted Average
EBITDA¹



Compelling Investor Experience

17%

NAV Growth Since
Inception

16 bps

Net Gains Since
Inception³

64%+

Total Return Since
Inception⁴

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Blue Owl Technology Strategy Overview



Prudent approach to portfolio construction and management while generating consistent returns

Investment Mandate

- Maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments
- Construct a diversified portfolio with differentiated exposure to technology companies
- Focus on downside protection and the return of principal

Portfolio Construction

- Portfolio targets 0.5-1.5% position sizes comprised of senior secured loans (and, to a lesser extent, yield-enhanced securities) to companies that:
 - Are diversified by end markets
 - Generate significant free cash flow
 - Provide mission critical services and products that are crucial elements of business workflows

Multiple Return Streams

- Seeks to generate income and capital appreciation through multiple sources, including:
 - Income from debt securities
 - Income and potential for capital appreciation from equity investments

Past performance is not a guarantee of future results. All investments involve risk including potential loss of principal. There is no guarantee that these investment objectives will be achieved. Liquidity is not guaranteed. References to "downside protection" or similar language are not guarantees against loss of investment capital or value. Please refer to offering documents when and as available.

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The Technology Investing Opportunity Overview



A largely untapped investment opportunity with meaningful long-term tailwinds

Select technology sub-sectors include

IT Services

Hardware Devices

Semiconductors

Blue Owl's Focus

Software

Software represents Blue Owl's **highest conviction area for investment**



Diversified Across
All Industries

Enterprise software businesses service every industry and sector across the economy



Growing Rapidly,
But Difficult to Access

Trend of digitization is creating new market leaders, but options to invest remain limited for individuals



Provides Income
Generation and
Downside Protection

The business model of enterprise software companies has inherent lender-friendly characteristics

Software Is Ubiquitous

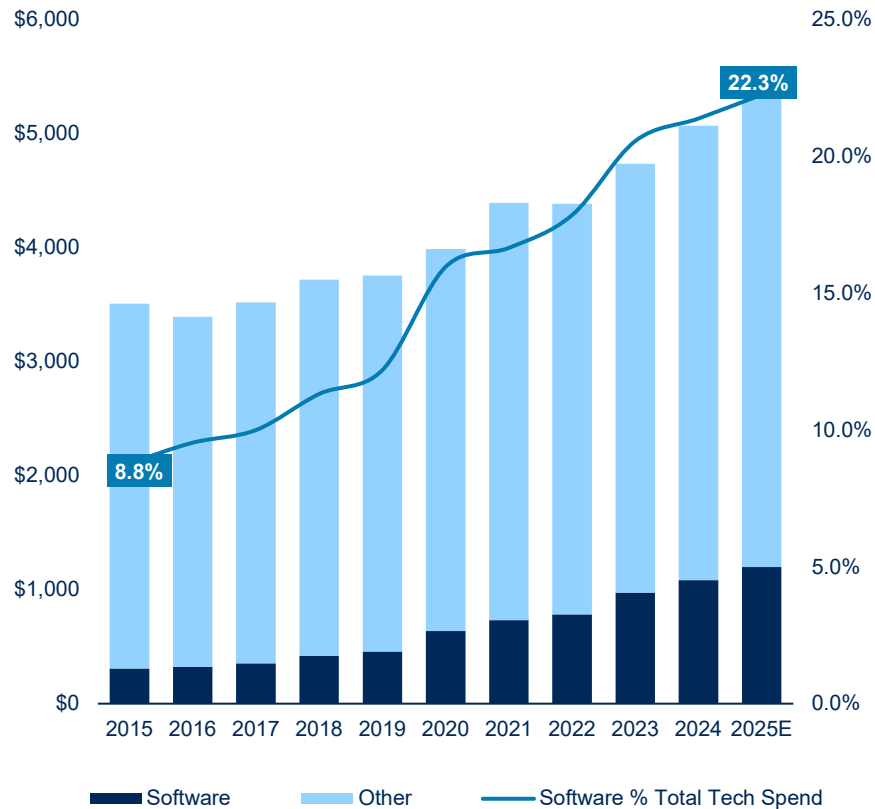
Several factors contribute to a growing opportunity set



Secular Digitalization Trend...

Software is a \$1T+ market that has grown at a 15% CAGR since 2015

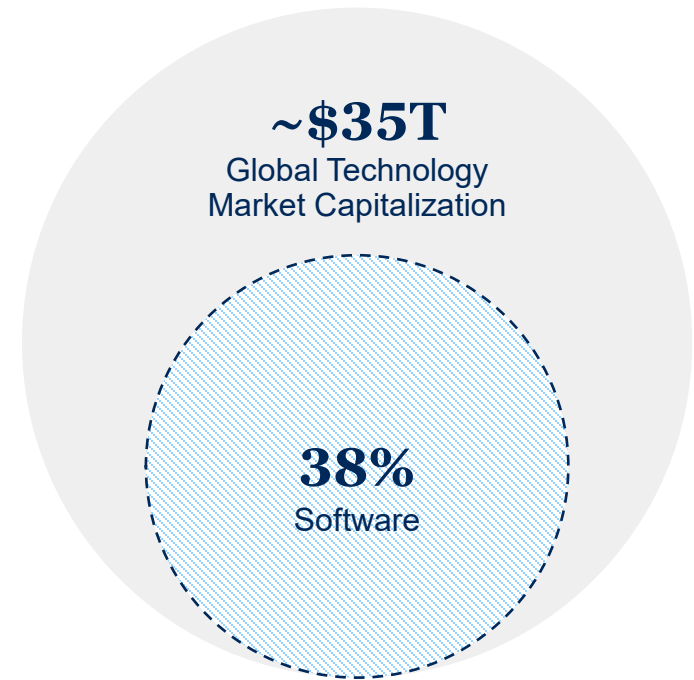
Global IT Spend (\$B)¹



...Drives Significant Value in the Broader Technology Sector

Software underpins much of the value of the broader IT space

Global Technology Market Cap²



See endnotes for additional information.

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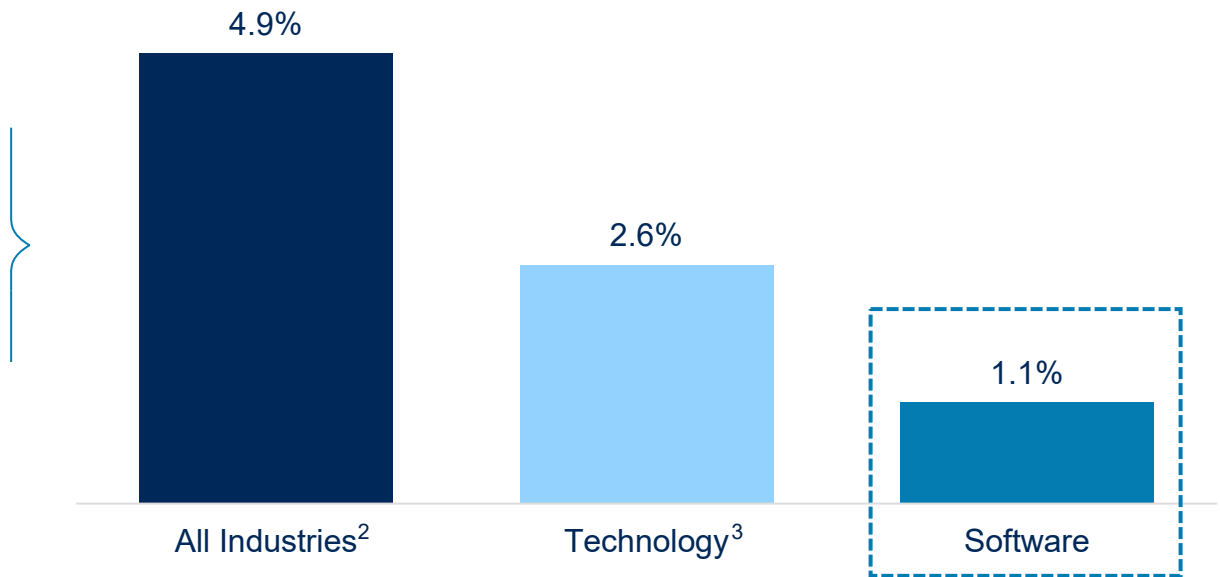
Technology and Software Debt Has Been Historically Resilient Across Multiple Cycles



Software is ...

- ☺ a stable sector with **low correlation with economic cycles**
- ☺ **fundamental to business operations** during recessions, recoveries and expansion
- ☺ **mission-critical** with highly recurring revenues and high switching costs due to the embedded nature of software

Cumulative Share of Defaults by Industry¹ (Since 1998)



Due to these favorable dynamics, software offers a lower share of defaults since 1998

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Where Blue Owl Technology Lives



Blue Owl invests in established companies with proven track records, attractive cash flow dynamics and favorable attributes

Stages of Technology Investing

				Blue Owl's Focus	
Seed Stage	Series A	Series B	Series C and Beyond	Pre-IPO	Post-IPO or Acquisition
Very early-stage startups, typically pre-revenue	Early-stage venture capital funded startups	Early-stage venture capital funded startups	Established companies seeking capital to scale	Large, established companies	

OTF Portfolio Characteristics

Focus on larger size businesses, supported by strong equity cushion and interest coverage

\$904M

Weighted Average Revenue¹

\$266M

Weighted Average EBITDA¹

32%

Net LTV²

2.0x

Interest Coverage Ratio

~94%

Sponsor-Backed³

Top of the capital structure and floating rate oriented with borrower diversification:

\$12.7B

Portfolio Size

81%

Senior Secured

97%

Floating Rate

184

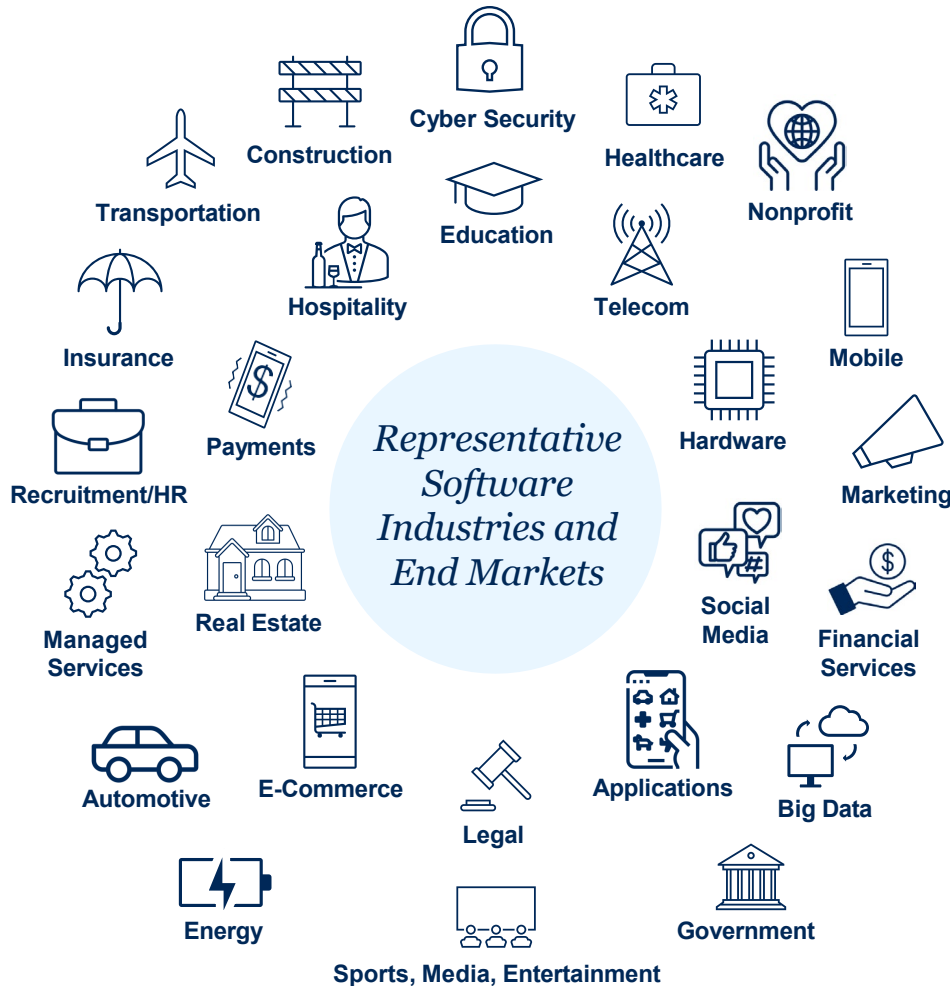
Portfolio Companies

0.5%

Average Position Size

Software Is Not A Sector: Underlying Exposure Diversified Across End User Industries

Software investing can span a wide range of products and end markets with uncorrelated business drivers



Horizontal Software Serving Multiple Sectors

Application Software

Anaplan smartsheet

GRAYSHIFT zendesk

Systems Software

ARCTIC WOLF Tricentis

KnowBe4 new relic

Vertical Software Serving Specific Sectors

Healthcare

inovalon datavant

RLDatix ModMed

Insurance

acturis CONNECTED THINKING Duck Creek Technologies

INTEGRITY asurion

Real Estate

REALPAGE Buildertrend

entrata

Financial Services

billtrust CSI

inspira FINANCIAL smarsh

Includes select unrealized and realized technology-related investments made by Credit. Information is provided to illustrate the breadth of technology-related transactions across the Credit platform.

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What Do We Look For In Our Technology Investments?



Defensively Positioned



Recession Resilience

Mission-criticality increases recession resilience (i.e., systems of record, data integration)



Highly Recurring Revenue Base

Strong revenue visibility and predictability due to 1- to 3-year contracts



Diverse Customer Base

Lower customer concentration

Market-Leaders in Sector



Market Leader in Attractive Verticals

Sustainable, scaled leadership position in a growing market



Mission Critical Solutions with High Switching Costs

Highly embedded solutions fundamental to key workflows



Strong Historical Growth

Demonstrated track record of growth and continued market penetration

Attractive Credit Profiles



Strong Free Cash Flow Potential (At Scale)

Negative working capital dynamics and low capex requirements



Attractive Unit Economics

High customer lifetime value with respect to cost of acquisition



Strong KPIs

Lower LTVs, high revenue retention, high gross margin and stable sales efficiency

A Leading Software BDC:
Blue Owl Technology Finance Corp.

Largest Technology-Focused BDC¹



Access to a Scaled and Highly Diversified Portfolio

- **Largest technology-focused BDC¹:** \$8.0bn in net assets and \$12.7bn in investments across 184 portfolio companies
- **Significant portfolio diversification:** average position size of 0.5%
- **Larger borrowers:** we primarily focus on larger borrowers that we believe will be well positioned to withstand uncertainty and volatility; our borrowers have an average EBITDA of \$266mm²
- **Lead left and administrative agent:** Lead or co-lead on ~90%³ of deals and administrative agent on ~65%³ transactions, with ability to negotiate strong credit documentation and financial covenants

Senior Secured Focused Portfolio with Downside Risk Protection

- **Focus on senior secured investments:** 81% of the portfolio is comprised of senior secured investments
- **Non-cyclical, defensive industries:** highly diversified across 37 industries with limited cyclical exposure
- **Defensively structured investments with low LTVs:** average LTV of borrowers is approximately 32%^{2,4}, representing a significant cushion underneath our position

Proven Track Record

- **Excellent credit quality:** less than 0.1% of investments on non-accrual and 92% 1- and 2-rated investments⁵ at fair value
- **Strong credit performance:** generated 16 bps of net gains⁶ since inception

Well-Diversified Financing Structure and Strong Funding Profile

- **Low leverage with significant liquidity:** ample capacity to deploy capital with net leverage of 0.58x – well below our target range of 0.90x to 1.25x – and \$3.5bn of liquidity⁷
- **Financial flexibility:** unsecured debt comprising ~57% of outstanding debt
- **Staggered maturity ladder:** reduces refinancing risk during times of volatility when market is shut down

Stable and Attractive Dividend Yield

- 9.3% dividend yield⁸ supported by consistent performance
- Five special dividends declared in connection with listing, provides near-term visibility for investors

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OTF at a Glance



Scaled portfolio of technology and software investments diversified by borrower and end-market

Scaled and Senior Secured Focused Portfolio

\$12.7B	184	81%	37
Portfolio Size	Portfolio Companies	Senior Secured	Portfolio Industries

Well-Diversified with High-Quality Borrowers

<0.1%	92%	0.5%	2.0x
Non-Accruals at Fair Value	Internal 1- and 2-Rated Investments ¹	Average Portfolio Hold Size	Interest Coverage Ratio

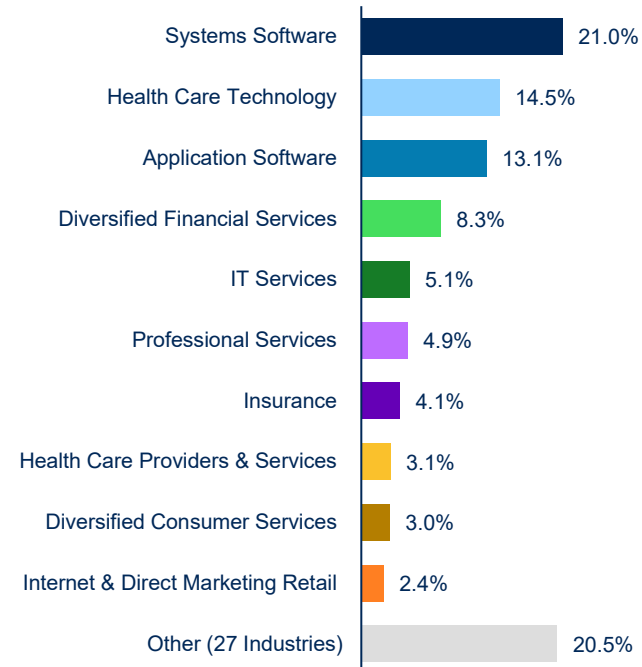
Portfolio Composition

First & Second Lien Investments ²	Q2 2025
Revenue	\$904mm
EBITDA	\$266mm
Net LTV ³	32%
Enterprise Value	\$5.2B

Unsecured & Equity Investments ²	Q2 2025
Revenue	\$991mm
Enterprise Value	\$24.3B

Portfolio Snapshot	Q2 2025
Top 10 Investments	17%
Top 25 Investments	36%
Debt Portfolio Yield ⁴	10.4%

Portfolio Diversification by End-Market



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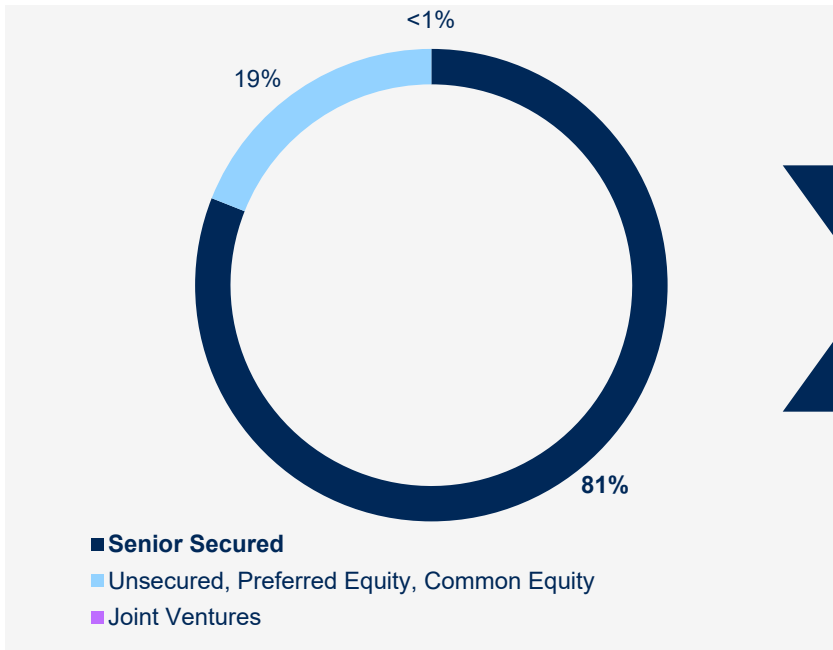
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Portfolio Construction: How OTF Approaches Asset Mix

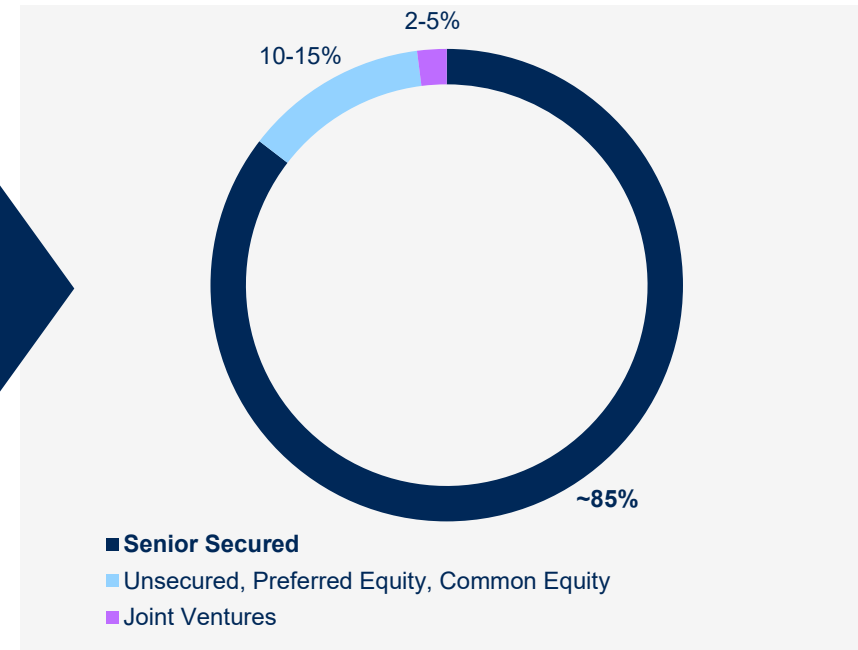


OTF focuses on senior secured investments while opportunistically investing in other parts of the capital structure

Current Portfolio Mix



Target Portfolio Mix



Portfolio Features

ARR Loans

Can generate additional asset yield with longer call protection, expanding current allocation of 13% to ~25-35% of the total portfolio

Preferred Equities

Highly structured preferred equities with stated coupons and other features could provide additional upside to total return

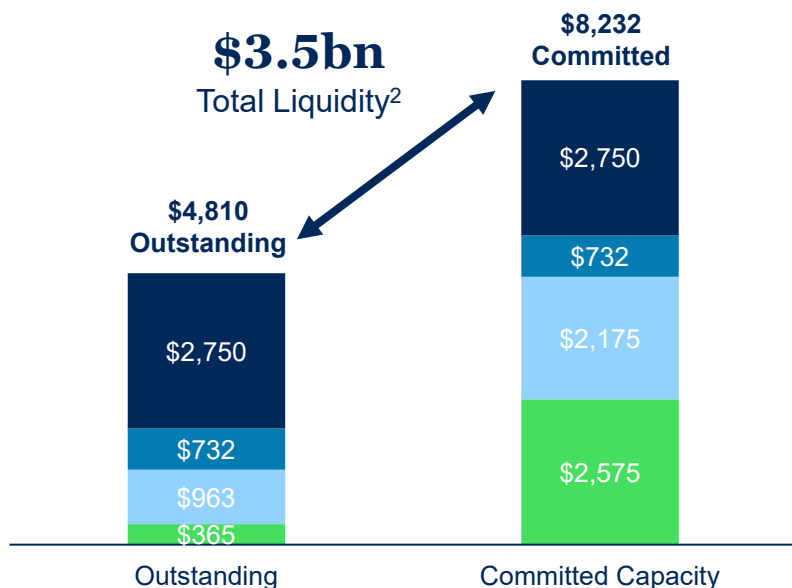
PIK Investments

Achieve a premium return for investors by selectively offering PIK flexibility to borrowers

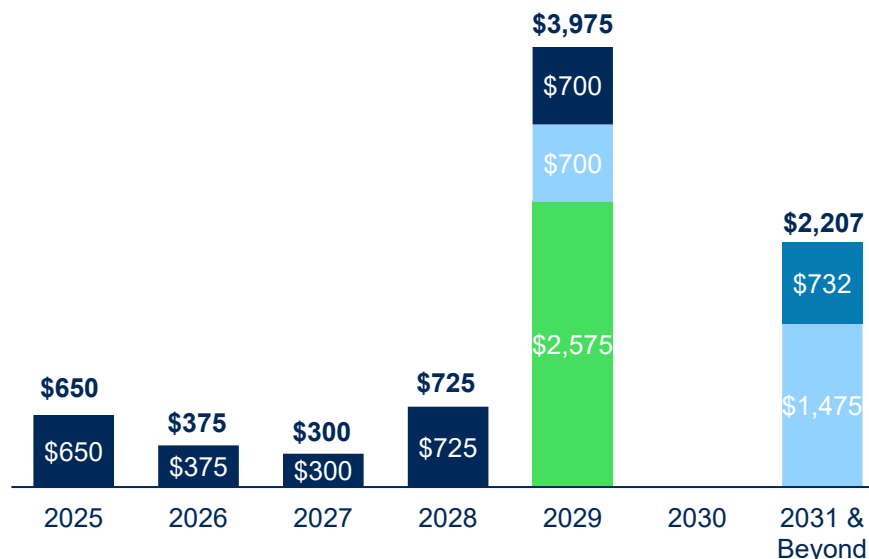
Flexible and Well-Diversified Financing Structure



Funding Mix (\$ in millions)



Debt Maturities (Committed, \$ in millions)



Flexible Funding Sources

- Wide array of debt funding solutions across unsecured notes, SPVs, revolving credit facilities and CLOs
- Debt funding mix comprised of 57% unsecured debt¹

Robust Liquidity

- \$3.5bn total liquidity²
- Ability to fund undrawn portfolio company commitments ~2x²
- 0.58x net debt-to-equity (vs. target of 0.90x – 1.25x)

Well-Laddered Maturities

- 5.2 year weighted average debt maturity (based on committed debt)
- Ample liquidity to address near-term maturities

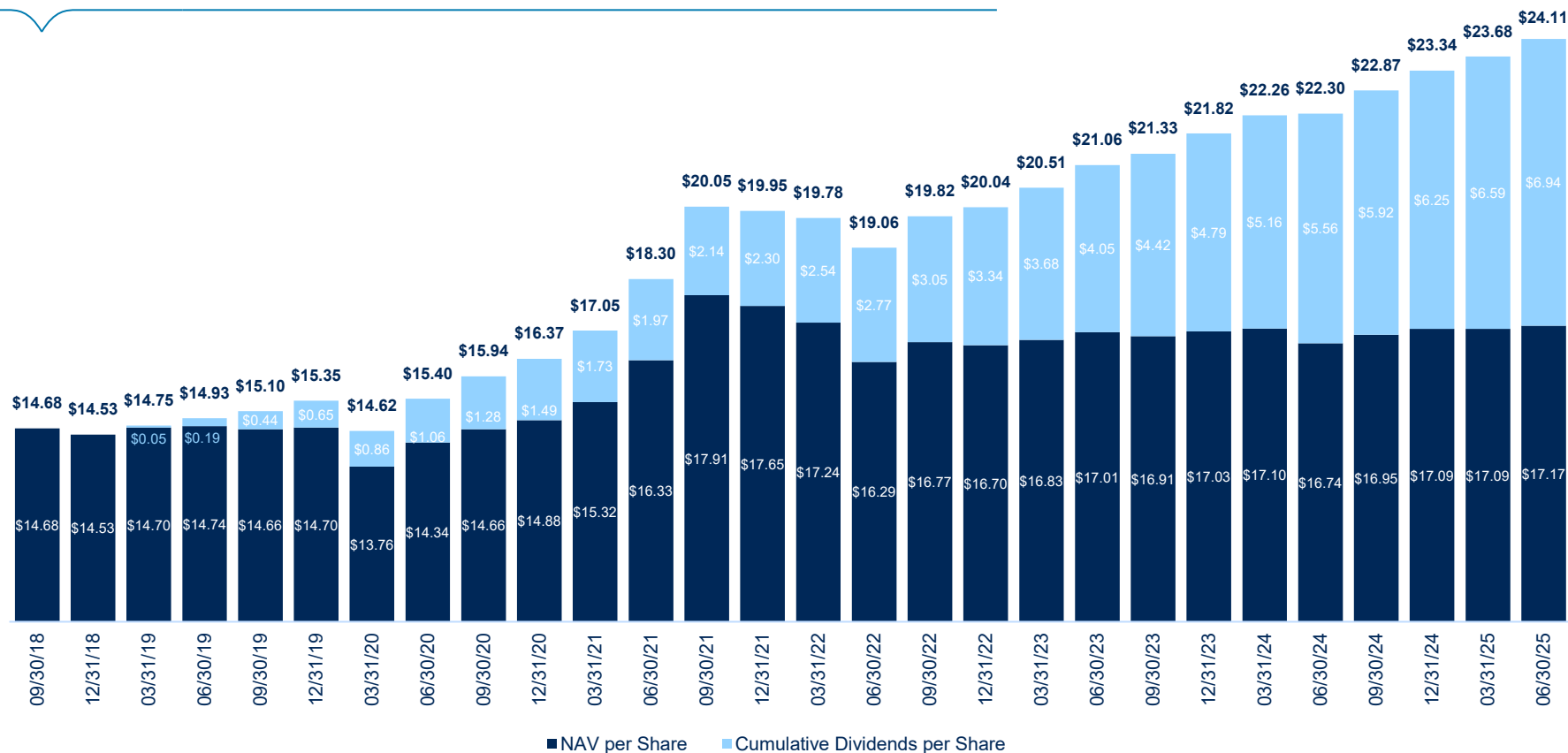
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Attractive Total Returns



OTF has delivered compelling returns since inception, with net credit gains that are underpinned by strong portfolio quality
NAV and Cumulative Dividends Paid Since OTF Inception



16 bps

Net Gains Since
Inception¹

17%

NAV Growth Since
Inception

64%

Total Return Since
Inception²

<0.1%

Non-Accrual at
Fair Value

Past performance is not a guarantee of future results. See endnotes for additional information.

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Opportunities to Optimize OTF and Expand Return on Equity



1 Increased Leverage

- OTF is levered at 0.58x net debt-to-equity, below our target range of 0.90x – 1.25x
- \$3.5 billion¹ of dry powder to prudently deploy into attractive risk-adjusted opportunities

3 Debt Optimization

- Increased scale and diversification of OTF from the recently closed merger expected to result in lower pricing on future unsecured note issuances
- Consolidating and/or repricing facilities and eliminating redundant financing costs

2 Asset Yield Optimization

- Potential for incremental accretion from optimization of portfolio mix over time through selectively increasing investments in strategic joint ventures
- Opportunistically rotate out of non-current income producing equity investments

4 Operating Expense Synergies

- Realization of operational expense synergies from the recently closed merger with OTF II, including the elimination of duplicative professional fees and other operating expenses

Together, these factors could increase OTF's ROE by approximately 200+ basis points annually adjusted for OTF's post-listing fee structure

Based on current rate environment. Past performance is not a guarantee of future results.

The analysis above is modeled based on current assumptions, which if varied could cause actual results to differ materially from those included herein. Following an actual change in increased leverage, asset yield optimization, debt optimization, operating expense synergies, actual ROE may vary significantly from that set forth herein. For any enumerated change, the impact to ROE presented assumes all other factors remain unchanged. The projections of ROE are hypothetical in nature and have been provided for illustrative purposes only. These projections should not be regarded as a representation, warranty, or prediction that a Blue Owl fund will achieve or is likely to achieve any particular result or that an investor will be able to avoid losses, including total loss of their investment.

OTF is Well-Positioned to Deliver for Investors



OTF Highlights

- Largest software-focused BDC by total assets
- 81% senior secured, first-lien focused
- Stable portfolio with low non-accruals representing less than 0.1% of portfolio at fair value
- Weighted average EBITDA of \$266mm¹ and net loan-to-value of 32%^{1,2}
- Net gains of 16 bps since inception³
- 64% total return since inception⁴

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OTF Financial Highlights



Review of Q2 2025

Earnings Summary

- Net asset value per share of \$17.17, up from \$17.09 as of 3/31/2025
- Adjusted net investment income per share of \$0.36¹, down from \$0.41¹ as of 3/31/2025
 - GAAP net investment income per share of \$0.34
- Adjusted net income per share of \$0.45¹, up from \$0.33¹ as of 3/31/2025
 - GAAP net income per share of \$0.43
- Adjusted ROE on net investment income and net income of 8.4%^{1,2} and 10.5%^{1,2}, respectively
 - GAAP ROE on net investment income and net income of 8.1%² and 10.1%², respectively

Portfolio Update

- Total portfolio at fair value of \$12.7 billion across 184 portfolio companies, compared with \$12.1 billion across 181 portfolio companies at 3/31/2025
- Closed merger with Blue Owl Technology Finance Corp. II in Q1'25 and listed on NYSE in June '25
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 3/31/2025 to 6/30/2025
 - One company on non-accrual, representing 0.2% and <0.1% of the total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$1.5 billion and net funded investment activity of \$438 million³

Balance Sheet Update

- \$3.5 billion of liquidity in cash and undrawn debt⁴
- Debt to equity was 0.58x⁵, up from 0.53x⁵ as of 3/31/2025
- Debt funding mix comprised of 57% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 5.2 years
- Total revolver facility size of \$2.6 billion

Dividends & Repurchase Program

- Q2'25 regular dividend per share of \$0.35
 - Also announced a Q3'25 regular dividend per share of \$0.35, payable on or before 10/15/2025 to shareholders of record as of 9/30/2025
 - Previously declared a series of five \$0.05 per share special dividends, the first of which will be paid on 9/22/2025 to shareholders of record as of 10/7/2025
 - Regular plus special dividend implies an annualized dividend yield of 9.3%⁶ (based on Q2'25 NAV)
- \$200 million share repurchase program implemented in conjunction with June 2025 NYSE listing

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Financial Highlights



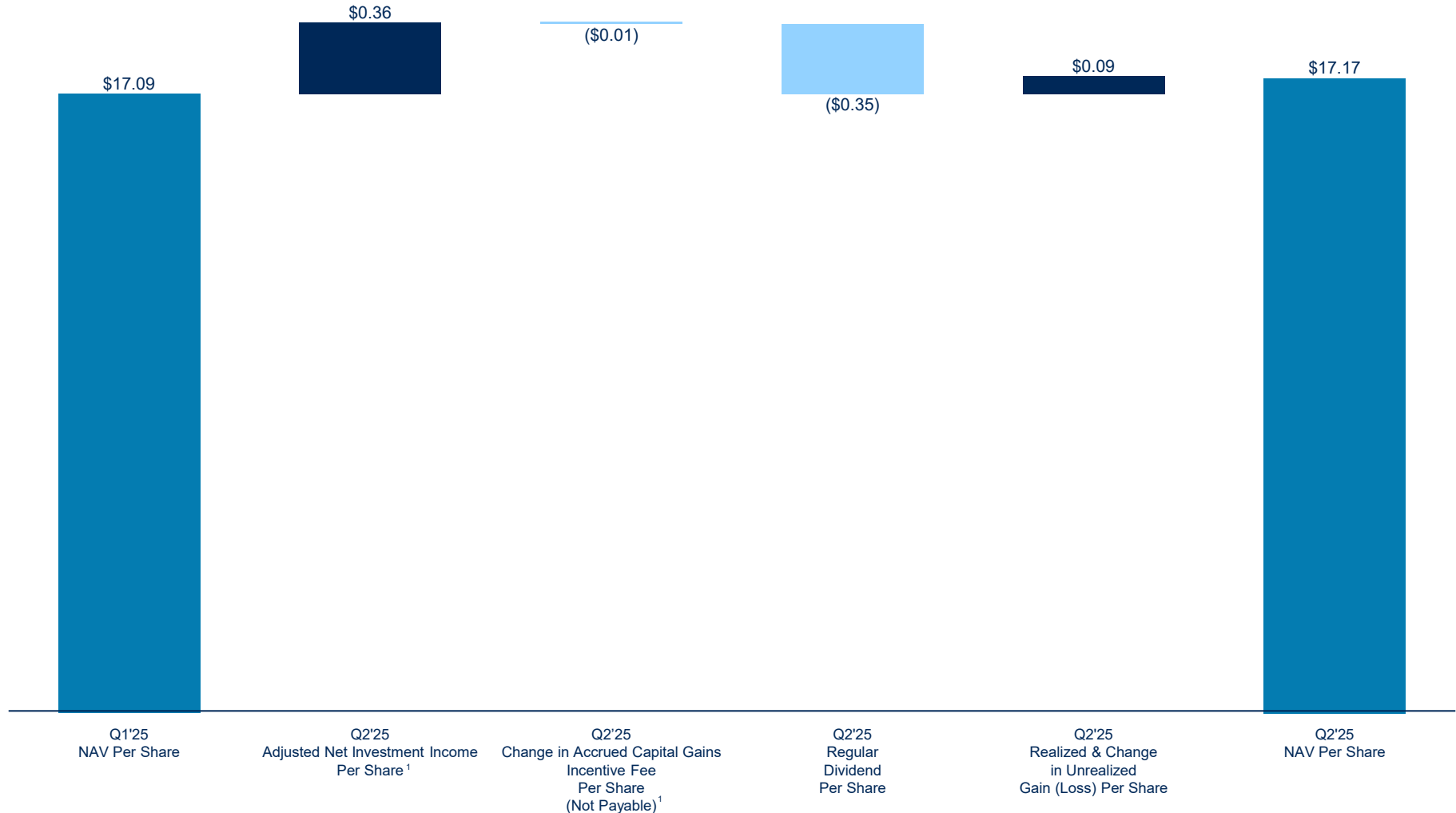
(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Investment Income Per Share	\$0.49	\$0.44	\$0.41	\$0.41	\$0.34
<i>Adjusted Net Investment Income Per Share¹</i>	<i>\$0.46</i>	<i>\$0.44</i>	<i>\$0.42</i>	<i>\$0.41</i>	<i>\$0.36</i>
Net Realized and Unrealized Gains (Losses) Per Share	(\$0.45)	\$0.13	\$0.06	(\$0.08)	\$0.09
Net Income Per Share	\$0.04	\$0.57	\$0.48	\$0.33	\$0.43
<i>Adjusted Net Income Per Share¹</i>	<i>\$0.01</i>	<i>\$0.57</i>	<i>\$0.48</i>	<i>\$0.33</i>	<i>\$0.45</i>
Net Asset Value Per Share ²	\$16.74	\$16.95	\$17.09	\$17.09	\$17.17
Dividends Per Share ³	\$0.40	\$0.36	\$0.33	\$0.34	\$0.35
Total Net Assets	\$3,510,357	\$3,575,511	\$3,625,150	\$7,946,723	\$7,985,418
Total Debt ⁴	\$2,878,831	\$2,961,207	\$2,914,509	\$5,127,899	\$4,752,225
Debt to Equity at Quarter-End ⁵	0.73x	0.78x	0.74x	0.53x	0.58x
Annualized ROE on Net Investment Income ⁶	11.4%	10.5%	9.8%	9.7%	8.1%
<i>Annualized ROE on Adjusted Net Investment Income^{1,6}</i>	<i>10.7%</i>	<i>10.5%</i>	<i>9.9%</i>	<i>9.6%</i>	<i>8.4%</i>
Annualized ROE on Net Income ⁶	0.9%	13.6%	11.2%	7.8%	10.1%
<i>Annualized ROE on Adjusted Net Income^{1,6}</i>	<i>0.2%</i>	<i>13.6%</i>	<i>11.4%</i>	<i>7.6%</i>	<i>10.5%</i>

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Net Asset Value Per Share Bridge



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Note: Numbers may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date of the dividend.

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Portfolio Highlights - Selected Metrics

	As of				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$6,157,709	\$6,396,848	\$6,407,466	\$12,070,858	\$12,728,642
Number of Portfolio Companies	141	146	148	181	184
Average Investment Size	\$43,672	\$43,814	\$43,294	\$66,690	\$69,177
Asset Class:					
First-Lien Debt Investments	69%	70%	70%	78%	78%
Second-Lien Debt Investments	6%	5%	4%	3%	3%
Unsecured Debt Investments	5%	5%	5%	4%	4%
Joint Ventures	-	<1%	<1%	<1%	<1%
Preferred Equity Investments	13%	11%	11%	8%	8%
Common Equity Investments	7%	9%	10%	7%	7%
Interest Rate Type:					
% of Debt Investments Floating Rate	95%	96%	96%	97%	97%
% of Debt Investments Fixed Rate	5%	4%	4%	3%	3%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ¹	10.3%	10.0%	9.4%	9.8%	9.6%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	12.0%	11.4%	10.9%	10.6%	10.4%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.4%	6.2%	6.1%	5.8%	5.7%
Fair Value as a Percentage of Principal (Debt)	97.7%	99.3%	99.0%	99.1%	99.2%

Past performance is not a guarantee of future results. See endnotes for additional information.

NYSE: OTF

Portfolio Highlights – New Portfolio Activity



(Dollar amounts in thousands)

	For Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025 ¹	June 30, 2025
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$1,107,301	\$630,789	\$572,022	\$819,603	\$1,473,048
New Investment Fundings	\$726,818	\$694,008	\$495,674	\$664,481	\$1,194,576
Investments Sold or Repaid	(\$526,502)	(\$478,783)	(\$479,490)	(\$641,007)	(\$756,271)
Net Funded Investment Activity	\$200,316	\$215,225	\$16,184	\$23,474	\$438,305
New Investment Commitments at Par²:					
Number of New Investment Commitments in New Portfolio Companies	20	16	9	12	9
Average New Investment Commitment Amount in New Portfolio Companies	\$49,165	\$60,552	\$37,851	\$26,674	\$84,276
Weighted Average Maturity for New Investment Commitments (in Years)	6.0	6.0	5.9	6.5	6.0
Weighted Average Interest Rate of New Debt Investment Commitments ³	10.8%	9.7%	9.5%	8.4%	9.8%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.4%	5.0%	5.3%	5.2%	5.5%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	89%	82%	86%	76%	82%
Second-Lien Debt Investments	2%	-	-	<1%	11%
Unsecured Debt Investments	7%	-	-	21%	-
Preferred Equity Investments	-	<1%	<1%	<1%	< 1%
Common Equity Investments	1%	2%	<1%	-	3%
Joint Ventures	1%	15%	14%	3%	4%

Past performance is not a guarantee of future results. See endnotes for additional information. Percentages may not sum to 100% due to rounding.

NYSE: OTF



Portfolio Highlights – Internal Portfolio Ratings

As of June 30, 2025, non-accrual investments as a percentage of total debt investments were 0.2% and <0.1% at cost and fair value, respectively. As of June 30, 2025, there was 1 portfolio company on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	September 30, 2024		December 31, 2024		March 31, 2025		June 30, 2025	
	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	\$495,996	7.8%	\$497,938	7.8%	\$953,611	7.9%	\$1,055,320	8.3%
2	\$5,246,566	82.0%	\$5,264,285	82.1%	\$10,180,648	84.4%	\$10,640,091	83.6%
3	\$645,684	10.1%	\$640,302	10.0%	\$917,603	7.6%	\$1,013,482	8.0%
4	—	—	—	—	\$15,229	0.1%	\$16,533	0.1%
5	\$8,602	<0.1%	\$4,941	<0.1%	\$3,767	<0.1%	\$3,216	<0.1%
Total	\$6,396,848	100.0%	\$6,407,466	100.0%	\$12,070,858	100.0%	\$12,728,642	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

Past performance is not a guarantee of future results.

NYSE: OTF

Appendix

Key Dates



Regular Dividends Declared

Declaration date	Record date	Payment date	Amount per share
8/5/2025	9/30/2025	10/15/2025	\$0.35

Special Dividends Declared in Conjunction With Listing

Declaration date	Record date	Payment date	Amount per share
6/2/2025	9/22/2025	10/7/2025	\$0.05
6/2/2025	12/23/2025	1/7/2026	\$0.05
6/2/2025	3/23/2026	4/7/2026	\$0.05
6/2/2025	6/22/2026	7/7/2026	\$0.05
6/2/2025	9/21/2026	10/6/2026	\$0.05

Existing Investor Lock-Ups

	Release date
180 days post-listing	12/9/2025
270 days post-listing	3/9/2026
365 days post-listing	6/12/2026

Dividends require future board approval. The amount of future dividends declared and approved by the Board could be higher or lower.

NYSE: OTF

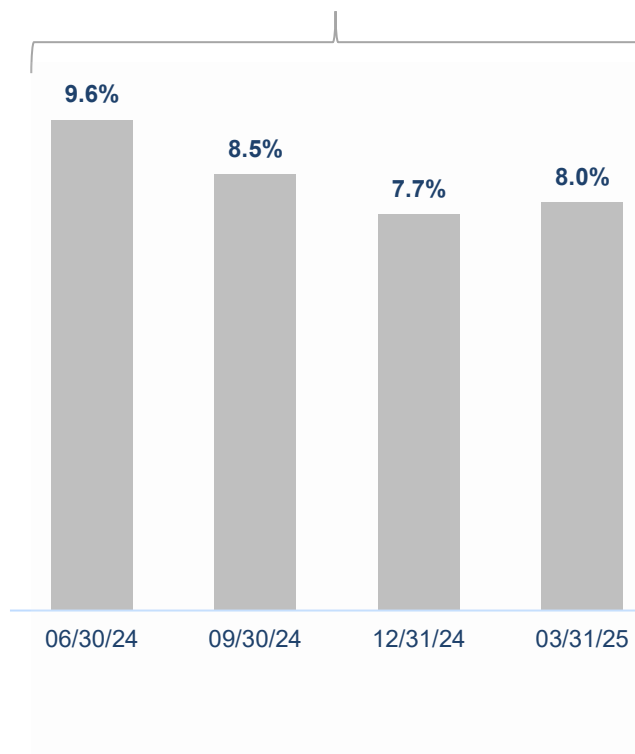
Strong Dividend Profile



Dividend policy maximizes distributions to shareholders and provides visibility for several quarters

Historical Dividend Yield on NAV

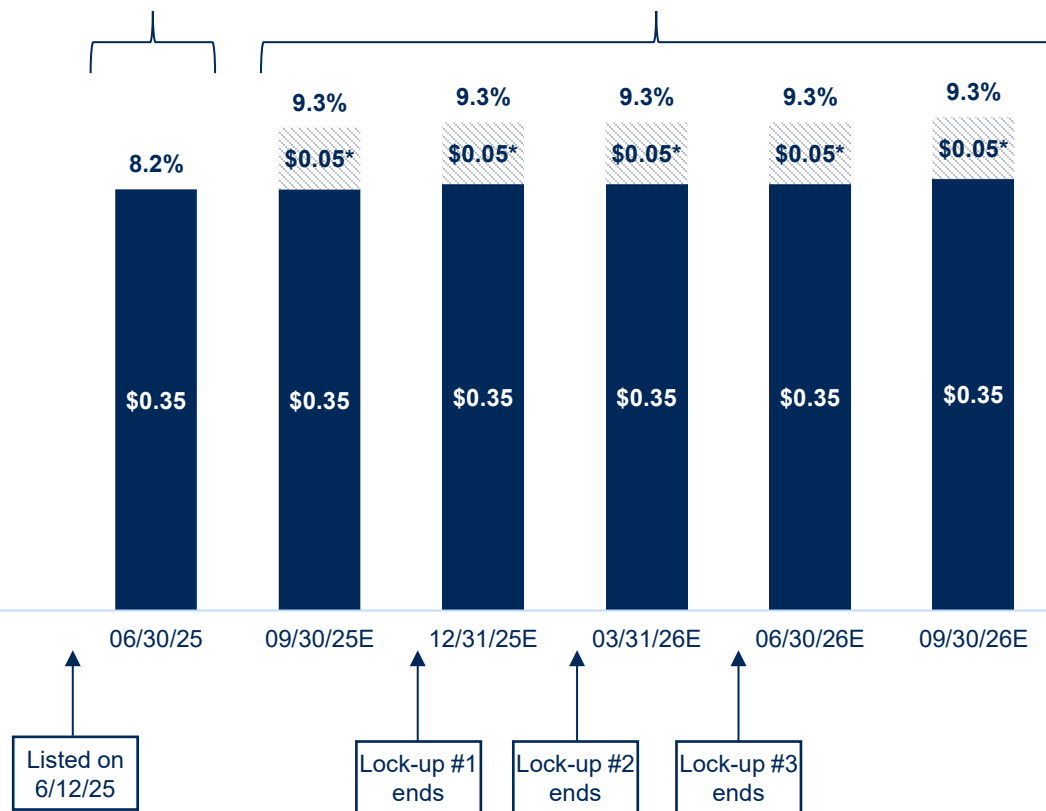
Before Listing: Floating rate dividend policy
(~90% of taxable income)



Future Dividend Yield on NAV¹

Current Dividend

**\$0.35/share regular dividend plus
five special dividends of \$0.05/share per quarter**



* Dividend Already Declared

■ Base Dividend

▨ Special Dividend

Past performance is not a guarantee of future results. For illustrative purposes only. Actual performance and results could vary materially from these estimates and projections of the future as a result of a number of factors, including those described from time to time in the Company's filings with the Securities and Exchange Commission. Such statements speak only as of the time when made and are based on information available to the Company as of the date hereof and are qualified in their entirety by this cautionary statement. The Company assumes no obligation to revise or update any such statement now or in the future. Future regular dividends subject to board approval.

NYSE: OTF

Portfolio Strategy: Recurring Revenue Loans



Over the last few years, recurring revenue lending has gradually become a meaningful part of the direct lending market, driven by strong deal activity in the software space

Frequently Asked Questions

What is a recurring revenue (“ARR”) loan?

Why does Blue Owl generally like ARR investments?

What is the problem that Blue Owl is solving?

Difference between ARR and traditional financing opportunities?

- A loan made to a company that may not be currently EBITDA positive because it has made a strategic decision to postpone profitability in favor of acquiring customers that will generate a high lifetime value over time
- Fast-growing businesses with a highly stable base of existing customers, strong revenue visibility and attractive unit economics
- Attractive credit characteristics including covenant protections, lower loan-to-values and premium pricing as compared to a typical direct loan
- Growing SaaS companies may not yet be generating cash flows but have attractive business attributes and long-term prospects
- Regulatory lending guidelines limit bank participation and strict rating guidelines generally preclude CLOs from meaningfully participating in ARR deals
- Many of the high growth technology companies are not optimized for cash flow generation due to strategic decisions to forgo profitability in favor of adding company resources, building market share and acquiring customers with favorable lifetime value

OTF's Recurring Revenue Portfolio

13%

Total OTF Exposure¹

6.5%

Average Spread on ARR Investments

\$690M

Weighted Average LQA ARR²

\$3.3B

Weighted Average Equity Cushion²

21%

Weighted Average LTV^{2,3}

Portfolio Strategy: Preferred Equity



Majority of OTF's preferred equity investments are to large companies focused on downside protection of invested capital



Flexible Structures

- Investment structures and terms that meet the specific needs of companies



Downside Protection

- Structural protections and strong investor rights designed to protect invested capital
- Low detachment point and scale of company offer downside protection



Incremental Return

- Excess return potential through higher yielding preferred equity investments



Equity Appreciation

- Potential for upside through conversion rights or other similar features
- Income generation with long-term capital gain opportunities

OTF's Preferred Equity Investments

8%

Total OTF Exposure¹

6.1x

Average Detachment
Point^{2,3}

\$754M

Weighted Average
Revenue²

\$277M

Weighted Average
EBITDA²

12.4%

Average Yield on
Preferred⁴

Portfolio Strategy: Payment-in-Kind (“PIK”)



Blue Owl’s selective PIK strategy supports strong borrowers and shareholder returns

PIK Characteristics

Why Does Blue Owl Structure PIK at Origination?

Selectively offer PIK flexibility with the intent of achieving a premium return for our investors and to help us competitively attract high-quality borrowers through customization

Types of Companies Blue Owl Will Offer PIK to at Origination

PIK investments are often made in businesses with larger enterprise values and primarily consist of 1st lien senior secured loans, with outsized equity positions beneath our capital

How Does Blue Owl Structure PIK at Origination?

Generally provide the borrower with a temporary option (1-2 years) to utilize PIK and leveraging the option triggers a step-up in pricing, enhancing our total return. Once the temporary PIK period ends, the position converts to all cash pay

Summarizing OTF’s PIK Investments

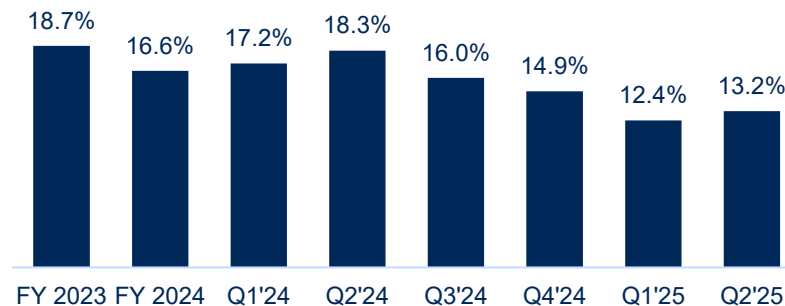
Structured at Origination (97%)

Contractual interest that typically forms part (25-50%) of overall coupon for a senior secured loan over a temporary period (1-2 years)

Amended After Origination (3%)

Implemented after origination to relieve liquidity pressure on a business and often on the condition of incremental equity support by PE sponsor

Historical OTF PIK Income¹



97% of OTF’s PIK income was from investments that were intentionally structured at underwrite and not implemented retroactively due to credit underperformance

Endnotes (1 of 3)



Note: Figures are as of the quarter-ended 6/30/2025 at fair value unless otherwise noted. Past performance is not a guarantee of future results.

Page 2: Blue Owl Technology Finance Corp. (NYSE:“OTF”)

1. Average of the annual net realized gain/loss rates since inception (where the annual net realized gain/loss rate is calculated as the total net realized gains/losses for a particular year divided by the average quarterly investments at amortized cost in such year).
2. Weighted average yield of accruing debt and income producing securities 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 BDC. 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.
3. Net of cash.
4. Annualized dividend yield is calculated as follows: annualized regular dividend of \$0.35 per share plus special dividend of \$0.05 per share, divided by net asset value per share as of June 30, 2025.
5. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
6. Source: Bloomberg as of August 1, 2025. Based on market capitalization.
7. Average of the annual net realized gain/loss rates since inception (where the annual net realized gain/loss rate is calculated as the total net realized gains/losses for a particular year divided by the average quarterly investments at amortized cost in such year).
8. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.fitchratings.com, www.moodys.com, www.spglobal.com and www.krollbondratings.com.

Page 6: Blue Owl Manages a Market Leading Credit Business

1. Includes Strategic Equity and Healthcare Opportunities.

Page 10: Blue Owl Technology Lending by the Numbers

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.
2. “Net LTV” represents the net ratio of “loan to value” for each portfolio company, weighted based on the fair value of OTF’s loan investment. The “attachment point” is the principal amount of debt that is senior to OTF’s loan investment, and that amount plus the principal amount of the loan in which OTF 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.
3. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
4. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.

Page 13: Software is Ubiquitous

1. Source: Gartner as of March 31, 2025.
2. Source: Bloomberg as of May 21, 2025.

Page 14: Technology and Software Debt Has Been Historically Resilient Across Multiple Cycles

1. Source: Pitchbook LCD, “US Leveraged Loan Default Review April 8, 2025”. The cumulative default rate is calculated as a total number of U.S. institutional loan defaults, divided by the total number of U.S. institutional loans tracked by LCD. Default rates comprise Pitchbook LCD loan data from 1995 through March 31, 2025 and there can be no guarantee that historical trends will continue. LCD defines a default as an event in which the company files for bankruptcy, the facility gets downgraded to D by S&P (not due to below par buybacks), or the interest payment is missed without a forbearance. Industry default rate is calculated by taking the total industry default amount in US dollars and dividing it by the total default amount in US dollars of all loans.
2. The “All Industries” default rate shown represents a weighted average of all industry default rates by each industry default amount.
3. The specific industries shown herein are included as representative of the technology sector generally and are not intended to reflect a sole or primary area of investment of OTF. Technology is classified as “Computers and Electronics” and “Information Technology.” LCD represents Leveraged Commentary & Data, a provider of leveraged loan news, analytics, and index products. LCD is an offering of Pitchbook Data.

Page 15: Where Blue Owl Technology Lives

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.
2. “Net LTV” represents the net ratio of “loan to value” for each portfolio company, weighted based on the fair value of OTF’s loan investment. The “attachment point” is the principal amount of debt that is senior to OTF’s loan investment, and that amount plus the principal amount of the loan in which OTF 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.
3. Excludes joint ventures and investments in Amergin AssetCo, LSI, and Fifth Season.

Endnotes (2 of 3)



Page 19: Largest Technology-Focused BDC

1. By total assets.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. Across the Blue Owl Credit platform.
4. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF 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.
5. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
6. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
7. The amount available reflects limitations related to each credit facility's borrowing base. Total liquidity represents undrawn debt plus cash.
8. Annualized dividend yield is calculated as follows: annualized regular dividend of \$0.35 per share plus special dividend of \$0.05 per share, divided by net asset value per share as of June 30, 2025.

Page 20: OTF at a Glance

1. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF 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. Weighted average yield of accruing debt and income producing securities 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 BDC. 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.

Page 22: Flexible and Well-Diversified Financing Structure

1. Based on outstanding debt.
2. The amount available reflects limitations related to each credit facility's borrowing base. Total liquidity represents undrawn debt plus cash.

Page 23: Attractive Total Returns

1. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
2. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.

Page 24: Opportunities to Optimize OTF and Expand Return on Equity

1. The amount available reflects limitations related to each credit facility's borrowing base. Total dry powder represents undrawn debt plus cash.

Page 25: OTF is Well-Positioned to Deliver for Investors

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.
2. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF 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.
3. Average of the annual net realized gain/loss rates since inception (where the annual net realized gain/loss rate is calculated as the total net realized gains/losses for a particular year divided by the average quarterly investments at amortized cost in such year).
4. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.

Page 27: Review of Q2 2025

1. Please see non-GAAP disclosures on page 42 for reconciliations.
2. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.
3. Net funded investment activity excludes net drawdown (repayments) on revolvers and delayed draw term loans.
4. The amount available reflects limitations related to each credit facility's borrowing base.
5. Net of cash.
6. Annualized dividend yield calculated as Q2 2025 annualized total dividends of \$0.35 per share payable to shareholders of record as of June 30, 2025 divided by Q2 2025 net asset value per share of \$17.17. Implied annualized dividend yield includes previously declared special dividend \$0.05 per share payable in Q3 2025.

Endnotes (3 of 3)



Page 28: Financial Highlights

1. Please see non-GAAP disclosures on page 42 for reconciliations.
2. Based on period end shares.
3. Dividend amount based on shares outstanding as of record date.
4. Net of debt issuance costs.
5. Net of cash.
6. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.

Page 29: Net Asset Value Per Share Bridge

1. Please see non-GAAP disclosures on page 42 for reconciliations.

Page 30: Portfolio Highlights – Selected Metrics

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 BDC. 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. Weighted average total yield of accruing debt and income producing securities 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 BDC. 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.

Page 31: Portfolio Highlights – New Portfolio Activity

1. On March 24, 2025, in connection with the merger with Blue Owl Technology Finance Corp. II, the Company acquired investments of \$5.56 billion from OTF II and assumed unfunded loan commitments totaling \$754.9 million which are excluded from the table. The investments acquired consisted of 129 portfolio companies, 32 of which were not previously held by OTF.
2. Excludes investments made through a joint venture in which OTF is invested.
3. 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.

Page 35: Strong Dividend Profile

1. Annualized dividend yield is calculated as follows: annualized regular dividend of \$0.35 per share plus special dividend of \$0.05 per share, divided by net asset value per share as of 6/30/25. Dividend yield will be impacted to the extent the dividends declared and approved by the board differ from the numbers presented here.

Page 36: Focus on Recurring Revenue Loans

1. Based on fair value of total investments.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. “Net LTV” represents the net ratio of “loan to value” for each portfolio company, weighted based on the fair value of OTF’s loan investment. The “attachment point” is the principal amount of debt that is senior to OTF’s loan investment, and that amount plus the principal amount of the loan in which OTF 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.

Page 37: Preferred Equity Snapshot

1. Based on fair value of total investments.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. Last dollar out.
4. Excludes non-income producing preferred equity investments.

Page 38: Payment-in-Kind (“PIK”) as a Strategy

1. Historical figures shown on a pro forma basis including both OTF and OTF II.

Non-GAAP Disclosures



On a supplemental basis, the Company is disclosing certain adjusted financial measures, each of which is calculated and presented on a basis of methodology other than in accordance with GAAP ("non-GAAP"). The Company's management utilizes these non-GAAP financial measures to internally analyze and assess financial results and performance. These measures are also considered useful by management as an additional resource for investors to evaluate the Company's ongoing results and trends, as well as its performance, excluding non-cash income and expenses. The presentation of non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

- **"Adjusted Net Investment Income"** and **"Adjusted Net Investment Income Per Share"**: represent net investment income, excluding any change in capital gains incentive fees accrued but not payable. These fees are related to cumulative unrealized gains in excess of cumulative net realized gains less any cumulative unrealized losses, less capital gains incentive fees paid inception to date.
- **"Adjusted Net Income"** and **"Adjusted Net Income Per Share"**: represent net income, excluding any change in capital gains incentive fees accrued but not payable.

The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

(\$ in millions, except per share amounts)	For the Three Months Ended					
	June 30, 2025		March 31, 2025		June 30, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net investment income	\$160	\$0.34	\$97	\$0.41	\$102	\$0.49
Plus: Change in capital gains incentive fees accrued but not payable	\$6	\$0.01	(\$1)	(\$0.01)	(\$7)	(\$0.03)
Adjusted non-GAAP net investment income	\$167	\$0.36	\$96	\$0.41	\$95	\$0.46

The following table provides a reconciliation of net increase (decrease) in net assets resulting from operations (the most comparable U.S. GAAP measure, or net income) to adjusted net increase (decrease) in net assets resulting from operations (or adjusted net income) for the periods presented:

(\$ in millions, except per share amounts)	For the Three Months Ended					
	June 30, 2025		March 31, 2025		June 30, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income	\$201	\$0.43	\$78	\$0.33	\$8	\$0.04
Plus: Accrued capital gains incentive fee attributable to net realized and unrealized gains and losses	\$6	\$0.01	(\$1)	(\$0.01)	(\$7)	(\$0.03)
Adjusted non-GAAP net income	\$208	\$0.45	\$77	\$0.33	\$2	\$0.01

Numbers may not sum due to rounding.

Disclaimer



Past performance is not a guide to future results and is not indicative of expected realized returns.

Assets Under Management ("AUM") refers to the assets that Credit manages and are generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

CLOs: CLO Debt is the secured obligation of the CLO Issuers, and the Indenture and the CLO Credit Agreement include customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

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