

March 31, 2025



Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation

FOR EXISTING INVESTORS ONLY. OTF IS CLOSED TO NEW INVESTMENTS.



Review of Q1 2025

Earnings Summary

- Net asset value per share of \$17.09, flat from 12/31/2024
- Net investment income per share of \$0.41, flat from 12/31/2024
- Net income per share of \$0.33, down from \$0.48 as of 12/31/2024
- Annualized ROE on net investment income and net income of 9.7%¹ and 7.8%¹, respectively
- Q1'25 total dividends per share of \$0.34 and annualized dividend yield of 8.0%²

Portfolio Update

- Total portfolio at FV of \$12.1 billion across 181 portfolio companies, compared with \$6.4 billion across 148 portfolio companies at 12/31/2024
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 12/31/2024 to 3/31/2025
 - 1 company on non-accrual, representing approximately 0.2% and <0.1% of the total portfolio at cost and fair value
- New investment commitments (net of sell downs) of \$820 million and net funded investment activity of \$23 million

Balance Sheet Update

- \$4.0 billion of liquidity in cash and undrawn debt³
- Debt to equity was 0.53x⁴
- Debt funding mix comprised of 57% unsecured debt⁵
- Weighted average debt maturity of approximately 5.4 years

As of 3/31/2025. **Past performance is not a guarantee of future results.**

^{1.} Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share. ^{2.} Annualized current dividend yield calculated as Q1 2025 annualized total dividends of \$0.34 per share payable to shareholders of record as of 3/31/2025 divided by Q1 2025 net asset value per share of \$17.09. ^{3.} The amount available reflects limitations related to each credit facility's borrowing base. ^{4.} Net of cash. ^{5.} Based on outstanding debt.



Financial Highlights

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

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net Investment Income Per Share	\$0.45	\$0.49	\$0.44	\$0.41	\$0.41
Net Realized and Unrealized Gains (Losses) Per Share	(\$0.01)	(\$0.45)	\$0.13	\$0.07	(\$0.08)
Net Income Per Share	\$0.44	\$0.04	\$0.57	\$0.48	\$0.33
Net Asset Value Per Share ¹	\$17.10	\$16.74	\$16.95	\$17.09	\$17.09
Quarterly Dividends Declared Per Share ²	\$0.37	\$0.40	\$0.36	\$0.33	\$0.34
Total Net Assets	\$3,565,013	\$3,510,357	\$3,575,511	\$3,625,150	\$7,946,723
Total Debt ³	\$2,954,893	\$2,878,831	\$2,961,207	\$2,914,509	\$5,127,899
Debt to Equity at Quarter-End ⁴	0.70x	0.73x	0.78x	0.74x	0.53x
Annualized ROE on Net Investment Income ⁵	10.5%	11.4%	10.5%	9.8%	9.7%
Annualized ROE on Net Income ⁵	10.3%	0.9%	13.6%	11.2%	7.8%

Past performance is not a guarantee of future results. Totals may not sum due to rounding.

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 share divided by beginning period net asset value per share.

Portfolio Highlights - Selected Metrics



	As of				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$6,077,188	\$6,157,709	\$6,396,848	\$6,407,466	\$12,070,858
Number of Portfolio Companies	130	141	146	148	181
Average Investment Size of Our Portfolio Companies	\$46,748	\$43,672	\$43,814	\$43,294	\$66,690
Asset Class:					
First-Lien Debt Investments	66%	69%	70%	70%	78%
Second-Lien Debt Investments	7%	6%	5%	4%	3%
Unsecured Debt Investments	7%	5%	5%	5%	4%
Joint Ventures	-	-	<1%	<1%	<1%
Preferred Equity Investments	14%	13%	11%	11%	8%
Common Equity Investments	7%	7%	9%	10%	7%
Interest Rate Type:					
% of Debt Investments Floating Rate	96%	95%	96%	96%	97%
% of Debt Investments Fixed Rate	4%	5%	4%	4%	3%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ¹	10.6%	10.6%	10.0%	9.4%	9.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	12.3%	12.0%	11.4%	10.9%	10.6%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	5.4%	6.2%	6.1%	5.8%
Fair Value as a Percentage of Principal (Debt)	99.0%	97.7%	99.3%	99.0%	99.1%

Past performance is not a guarantee of future results.

¹. 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, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$343,055	\$1,107,301	\$630,789	\$572,021	\$819,603
New Investment Fundings	\$232,281	\$726,818	\$694,008	\$495,674	\$664,481
Investments Sold or Repaid	(\$338,026)	(\$526,502)	(\$478,783)	(\$479,488)	(\$641,007)
Net Funded Investment Activity	(\$105,745)	\$200,316	\$215,225	\$16,186	\$23,474
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	9	20	16	9	12
Average New Investment Commitment Amount in New Portfolio Companies	\$30,653	\$49,165	\$60,552	\$37,851	\$26,674
Weighted Average Maturity for New Investment Commitments (in Years)	6.0	6.0	6.0	5.8	6.5
Weighted Average Interest Rate of New Debt Investment Commitments ¹	11.1%	10.8%	9.7%	9.5%	8.4%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.8%	5.4%	5.0%	5.2%	5.2%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	92%	89%	82%	86%	76%
Second-Lien Debt Investments	-	2%	-	-	<1%
Unsecured Debt Investments	-	7%	-	-	21%
Joint Ventures	-	-	<1%	<1%	<1%
Preferred Equity Investments	-	1%	2%	<1%	-
Common Equity Investments	8%	1%	15%	14%	3%

Past performance is not a guarantee of future results.

Percentages may not sum to 100% due to rounding. ¹ 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.

PROPRIETARY AND CONFIDENTIAL



Portfolio Highlights – Asset Mix

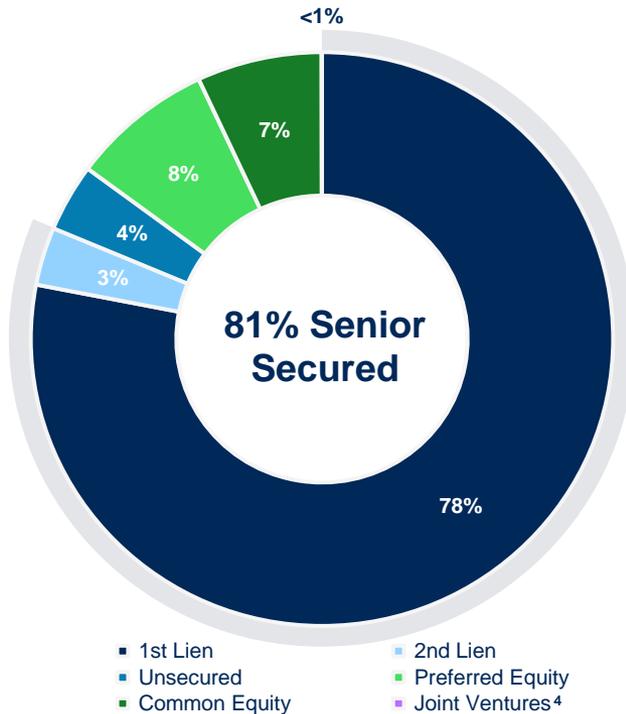
\$12.1bn
Portfolio Size

181
Portfolio
Companies

35
Portfolio
Industries

\$251mm
Portfolio Company
EBITDA¹
(First and Second Lien)

10.6%
Debt Portfolio Yield²



Weighted Average Borrower Statistics^{1:}

First & Second Lien Investments	Q4 2024	Q1 2025
Revenue	\$777mm	\$880mm
EBITDA	\$227mm	\$251mm
Net LTV ³	32%	31%
Enterprise Value	\$4,779mm	\$5,256mm

Unsecured & Equity Investments	Q4 2024	Q1 2025
Revenue	\$700mm	\$910mm
Enterprise Value	\$19,054mm	\$24,272mm

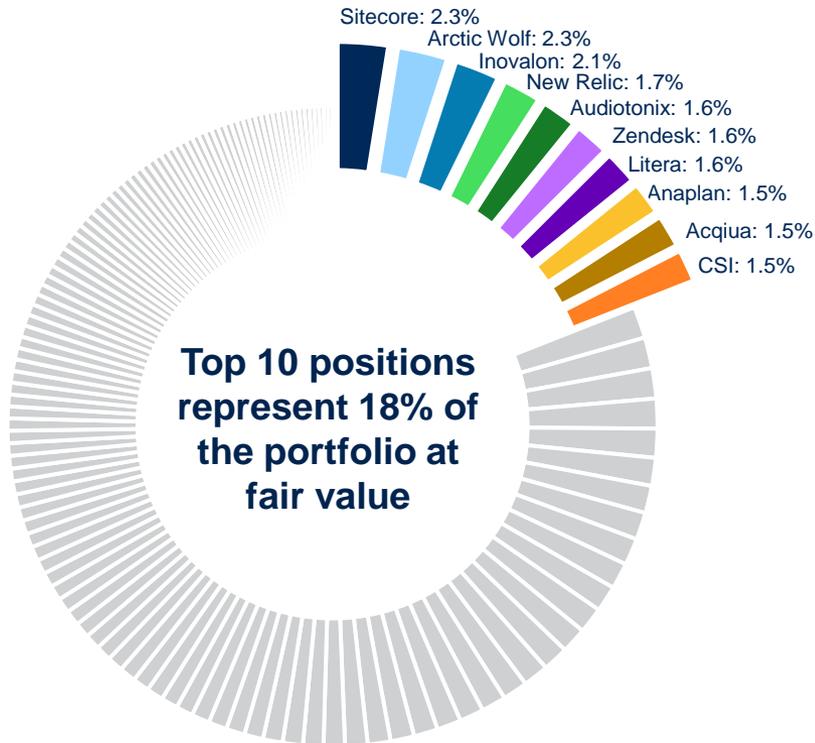
As of 3/31/2025. **Past performance is not a guarantee of future results.** Based on fair value. Totals may not sum due to rounding.

^{1.} Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. ^{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. ^{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.} <1% as of 3/31/2025.

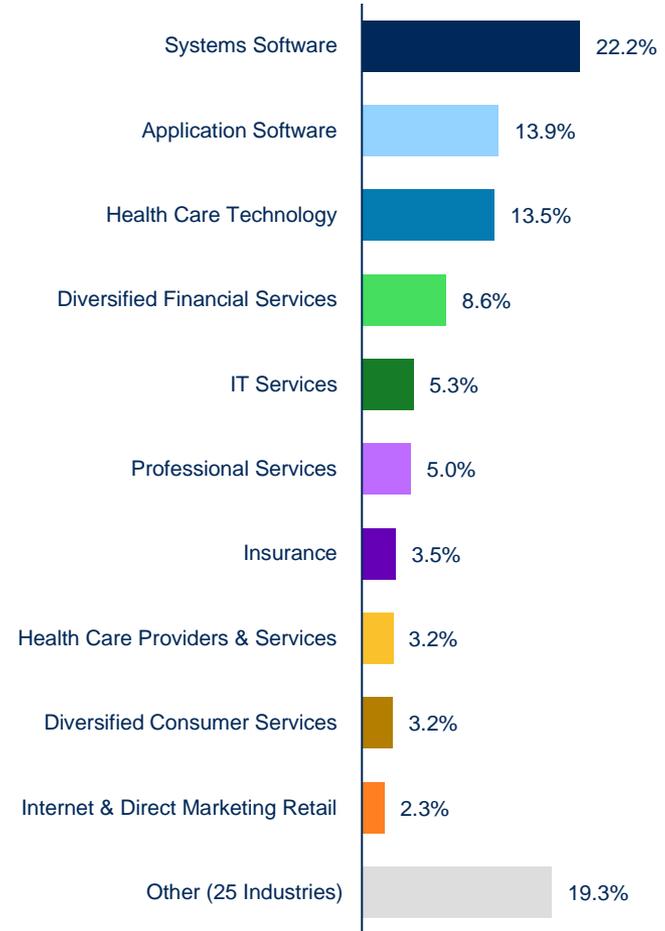


OTF Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



As of 3/31/2025. Past performance is not a guarantee of future results. Based on fair value

PROPRIETARY AND CONFIDENTIAL

Quarterly Statements of Financial Condition



	As of				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)</i>					
Assets					
Investments at Fair Value	\$6,077,188	\$6,157,709	\$6,396,848	\$6,407,466	\$12,070,858
Cash (Including Restricted Cash and Foreign Cash)	\$499,838	\$331,201	\$186,475	\$257,000	\$1,001,015
Interest Receivable	\$55,243	\$50,726	\$58,390	\$45,838	\$86,220
Dividend Income Receivable	\$8,130	\$6,342	\$5,302	\$1,929	\$13,174
Prepaid Expenses and Other Assets	\$28,794	\$4,429	\$38,009	\$10,388	\$47,743
Total Assets	\$6,669,193	\$6,550,407	\$6,685,024	\$6,722,621	\$13,219,010
Liabilities					
Total Debt ¹	\$2,954,893	\$2,878,831	\$2,961,207	\$2,914,509	\$5,127,899
Management Fee Payable	\$13,991	\$13,957	\$14,070	\$14,687	\$27,664
Incentive Fee Payable	\$16,860	\$10,578	\$10,251	\$11,133	\$21,399
Distribution Payable	\$76,360	\$83,124	\$76,545	\$70,998	-
Payables to Affiliates	\$2,095	\$2,318	\$1,246	\$1,903	\$2,287
Payable for Investments Purchased	-	\$15,859	-	\$52,796	\$10,721
Accrued Expenses and Other Liabilities	\$39,981	\$35,383	\$46,194	\$31,445	\$82,317
Total Liabilities	\$3,104,180	\$3,040,050	\$3,109,513	\$3,097,471	\$5,272,287
Total Net Assets	\$3,565,013	\$3,510,357	\$3,575,511	\$3,625,150	\$7,946,723
Total Liabilities and Net Assets	\$6,669,193	\$6,550,407	\$6,685,024	\$6,722,621	\$13,219,010
Net Asset Value Per Share	\$17.10	\$16.74	\$16.95	\$17.09	\$17.09
Debt to Equity at Quarter-End ²	0.70x	0.73x	0.78x	0.74x	0.53x

Past performance is not a guarantee of future results.

1. Net of debt issuance costs. 2. Net of cash.

PROPRIETARY AND CONFIDENTIAL

Quarterly Operating Results Detail



(Dollar and share amounts in thousands)

	For the Three Months Ended				
	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Investment Income					
Interest Income	\$159,475	\$159,831	\$157,205	\$152,050	\$160,436
Dividend Income	\$10,689	\$12,280	\$12,751	\$13,341	\$17,691
Other Income	\$2,097	\$2,059	\$952	\$1,311	\$4,690
Total Investment Income	\$172,261	\$174,170	\$170,908	\$166,695	\$182,817
Expenses					
Interest Expense	\$49,255	\$48,451	\$48,278	\$46,755	\$51,686
Management Fees	\$13,991	\$13,956	\$14,071	\$14,687	\$15,876
Incentive Fees	\$10,097	\$3,993	\$10,251	\$11,133	\$9,441
Professional Fees	\$1,548	\$1,768	\$1,670	\$1,510	\$3,368
Directors Fees	\$258	\$258	\$259	\$259	\$259
Other Operating Expenses	\$1,190	\$1,496	\$1,275	\$2,020	\$1,503
Total Expenses	\$76,339	\$69,922	\$75,804	\$76,364	\$82,133
Net Investment Income before Taxes	\$95,922	\$104,248	\$95,104	\$90,331	\$100,684
Income Tax Expense (Benefit), Including Excise Taxes	\$3,284	\$2,453	\$2,846	\$2,880	\$3,352
Net Investment Income	\$92,638	\$101,795	\$92,258	\$87,451	\$97,332
Net Realized and Change in Unrealized Gain (Loss)	(\$1,764)	(\$93,680)	\$27,280	\$13,247	(\$19,200)
Net Income	\$90,874	\$8,115	\$119,538	\$100,698	\$78,132
Weighted Average Shares Outstanding for the Period	208,065	209,080	210,331	211,580	235,351
Shares Outstanding at End of Period	208,465	209,655	210,979	212,155	465,123

Past performance is not a guarantee of future results.

PROPRIETARY AND CONFIDENTIAL



Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 3/31/2025 as a percentage of total portfolio investments at cost and fair value were 0.2% and <0.1%, respectively. At quarter end 3/31/2025, there was 1 portfolio company on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2024		September 30, 2024		December 31, 2024		March 31, 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	\$630,301	10.2%	\$495,996	7.8%	\$497,938	7.8%	\$953,611	7.9%
2	\$4,926,701	80.0%	\$5,246,566	82.0%	\$5,264,285	82.1%	\$10,180,648	84.4%
3	\$508,554	8.3%	\$645,684	10.1%	\$640,302	10.0%	\$917,603	7.6%
4	—	—	—	—	—	—	\$15,229	0.1%
5	\$92,153	1.5%	\$8,602	0.1%	\$4,941	0.1%	\$3,767	<0.1%
Total	\$6,157,709	100.0%	\$6,396,848	100.0%	\$6,407,466	100.0%	\$12,070,858	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 |

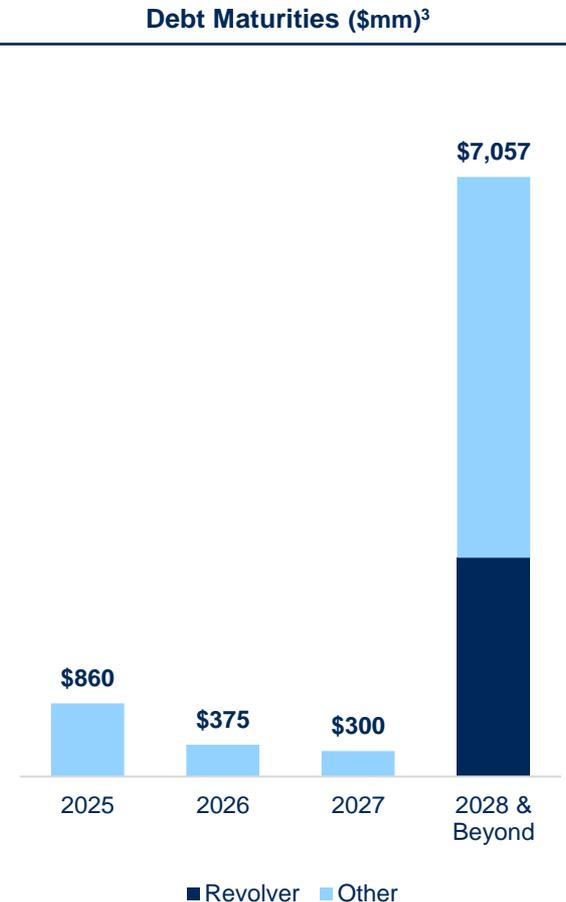
Past performance is not a guarantee of future results.

PROPRIETARY AND CONFIDENTIAL

OTF Financing Landscape



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$2,575 million	\$596 million	SOFR + 175-187.5 bps ²	12/20/2029
SPV Asset Facility I	\$700 million	\$600 million	SOFR + 225 bps	10/30/2035
SPV Asset Facility II	\$400 million	-	SOFR + 240 bps	11/16/2029
SPV Asset Facility III	\$925 million	\$313 million	SOFR + 250 bps	7/15/2034
SPV Asset Facility IV	\$300 million	-	SOFR + 262.5 bps	10/27/2029
CLO 2020-1	\$204 million	\$204 million	SOFR + 356 bps	10/15/2035
Athena CLO II	\$288 million	\$288 million	SOFR + 309 bps	1/21/2036
Athena CLO IV	\$240 million	\$240 million	SOFR + 205 bps	7/20/2037
June 2025 Notes	\$210 million	\$210 million	Fixed Coupon: 6.75%	6/30/2025
December 2025 Notes	\$650 million	\$650 million	Fixed Coupon: 4.75%	12/15/2025
June 2026 Notes	\$375 million	\$375 million	Fixed Coupon: 3.75%	6/17/2026
January 2027 Notes	\$300 million	\$300 million	Fixed Coupon: 2.50%	1/15/2027
March 2028 Notes	\$650 million	\$650 million	Swap: SOFR + 177 bps ⁴	3/23/2028
September 2028 Notes	\$75 million	\$75 million	Fixed Coupon: 8.50%	9/27/2028
April 2029 Notes	\$700 million	\$700 million	Swap: SOFR + 2.57% ⁴	4/4/2029
Total Debt ¹	\$8,592 million	\$5,200 million		



As of 3/31/2025. **Past performance is not a guarantee of future results.**

1. Par value. 2. Amounts drawn under the Revolving Credit Facility with respect to the commitments maturing on December 20, 2029 will bear interest at the relevant rate (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. 3. Based on principal amount committed. 4. In connection with the note offering, OTF entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 176.9 basis points, which reflects the current terms.



OTF Dividend Information

Dividend Yield Based on NAV¹



Dividend Data

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/23/2021	3/31/2021	5/14/2021	Q1'21 Regular Dividend	\$0.24
5/5/2021	6/30/2021	8/13/2021	Q2'21 Regular Dividend	\$0.24
8/3/2021	9/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.17
11/3/2021	12/31/2021	1/31/2022	Q4'21 Regular Dividend	\$0.16
2/23/2022	3/31/2022	5/13/2022	Q1'22 Regular Dividend	\$0.24
5/3/2022	6/30/2022	8/15/2022	Q2'22 Regular Dividend	\$0.23
8/2/2022	9/30/2022	11/15/2022	Q3'22 Regular Dividend	\$0.28
11/1/2022	12/30/2022	1/31/2023	Q4'22 Regular Dividend	\$0.29
2/21/2023	3/31/2023	5/15/2023	Q1'23 Regular Dividend	\$0.34
5/9/2023	6/30/2023	8/15/2023	Q2'23 Regular Dividend	\$0.37
8/8/2023	9/29/2023	11/15/2023	Q3'23 Regular Dividend	\$0.37
11/7/2023	12/29/2023	1/31/2024	Q4'23 Regular Dividend	\$0.37
2/21/2024	3/29/2024	5/15/2024	Q1'24 Regular Dividend	\$0.37
5/7/2024	6/28/2024	8/15/2024	Q2'24 Regular Dividend	\$0.40
8/6/2024	9/30/2024	11/15/2024	Q3'24 Regular Dividend	\$0.36
10/1/2024	12/31/2024	1/31/2025	Q4'24 Regular Dividend	\$0.33
3/14/2025	3/17/2025	3/18/2025	Q1'25 Regular Dividend	\$0.34

As of 3/31/25. Past performance is not a guarantee of future results.

¹ Totals at the top of each bar represent the total quarterly dividend per share divided by the period end net asset value per share.



Important Information

Unless otherwise noted the Report Date referenced herein is as of 3/31/25.

Past performance is not a guarantee of future results.

The information contained in this presentation should be viewed in conjunction with the Company's most recently-filed Quarterly Report on Form 10-Q or Annual Report on Form 10-K. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

This presentation contains proprietary information regarding Blue Owl Capital Inc. ("Blue Owl"), its affiliates and investment program, funds sponsored by Blue Owl, including the Credit Funds, the GP Strategic Capital Funds and the Real Assets Funds (collectively the "Blue Owl Funds") as well as investment held by the Blue Owl Funds. This presentation and the information contained in this presentation may not be reproduced or distributed to persons other than the recipient or its advisors.

This investor presentation may contain forward-looking statements that involve substantial risks and uncertainties. You can identify these statements by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. You should read statements that contain these words carefully because they discuss our plans, strategies, prospects and expectations concerning our business, operating results, financial condition and other similar matters. These statements represent the Company's belief regarding certain future events that, by their nature, are uncertain and outside of the Company's control. Any forward-looking statement made by us in this presentation speaks only as of the date on which we make it. Factors or events that could cause our actual results to differ, possibly materially from our expectations, include, but are not limited to, the risks, uncertainties and other factors we identify in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in filings we make with the Securities and Exchange Commission, and it is not possible for us to predict or identify all of them. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

The views expressed and, except as otherwise indicated, the information provided are as of the Report Date and are subject to change, update, revision, verification, and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate.

This presentation contains information from third party sources which Blue Owl has not verified. No representation or warranty, express or implied, is given by or on behalf of the Blue Owl Entities as to the accuracy, fairness, correctness or completeness of the information or opinions contained in this presentation and no liability whatsoever (in negligence or otherwise) is accepted by the Blue Owl Entities for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents, or otherwise arising in connection therewith.

Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

This material is for informational purposes only and is not an offer or a solicitation to sell or subscribe for any fund and does not constitute investment, legal, regulatory, business, tax, financial, accounting, or other advice or a recommendation regarding any securities of Blue Owl, of any fund or vehicle managed by Blue Owl, or of any other issuer of securities. Only a definitive offering document (i.e.: Prospectus or Private Placement Memorandum) can make such an offer. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any state securities commission has approved or disapproved of these securities or determined if the Prospectus or Private Placement Memorandum is truthful or complete. Any representation to the contrary is a criminal offense. Within the United States and Canada, securities are offered through Blue Owl Securities LLC, member of FINRA/SIPC, as Dealer Manager.

Copyright© Blue Owl Capital Inc. 2025. All rights reserved. This presentation is proprietary and may not be reproduced, transferred, or distributed in any form without prior written permission from Blue Owl. It is delivered on an "as is" basis without warranty or liability by accepting the information, you agree to abide by all applicable copyright and other laws, as well as any additional copyright notices or restrictions contained in the information.