

Q3'23 Fixed Income Investor Update

November 2023

Blue Owl and Credit Platform Overview

About Blue Owl and Its Platforms



With \$157 billion of assets under management, Blue Owl is a leading provider of private capital solutions

Investment Strategies

Credit

\$79.5B

Assets Under Management

- A leading credit business
- Focused on lending to middle- and upper-middle-market companies backed by a range of private equity and non-sponsored companies
- Demonstrated ability to source proprietary investment opportunities with \$82.8 billion in gross originations since inception

110+

Investment Professionals

525+

Deals Closed

675+

Sponsor Relationships

GP Strategic Capital

\$51.4B

Assets Under Management

- A leading GP capital solutions provider to private market participants
- Deep and extensive relationships across the alternative asset management ecosystem
- Successfully completed over 80 equity and debt transactions since inception

20+

Investment Professionals

10+

Year Track Record

60+

Partnerships since Inception

Real Estate

\$25.9B

Assets Under Management

- A leading private equity real estate business
- Focused on acquiring high quality assets net-leased to investment grade and creditworthy entities
- Established proprietary origination platform that has completed over 180 transactions

25+

Investment Professionals

1,830+

Assets Owned

150+

Tenant Relationships/Partnerships

NYSE: **OWL**

BBB from S&P and Fitch¹

Over 730 employees

Headquarters in New York
with 10 offices globally

As of 9/30/23. Past performance is not a guarantee of future results.

¹ 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.standardandpoors.com and www.fitchratings.com.

NYSE: **OBDC**

Blue Owl's Credit Platform – BDCs



	Direct Lending				Liquid Credit
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	CLOs
Strategy Commenced	March 2016	August 2018	July 2018	July 2020	2015 ¹
Assets Under Management	\$46.1 billion	\$18.8 billion	\$3.7 billion	\$2.4 billion	\$8.5 billion
BDCs (Assets Under Management)	OBDC (\$14.8bn), OBDC II (\$2.6bn), OBDC III (\$4.2bn), OCIC (\$17.7bn)	OTF (\$7.3bn), OTF II (\$6.8bn), OTIC (\$3.6bn)	-	-	-

Our BDCs make up 72% of our Direct Lending platform

As of 9/30/23. 1. Blue Owl acquired the Liquid Credit platform in April 2022.

Attributes of Blue Owl's BDCs in Today's Market



Highly Diversified Portfolios

Risk mitigation through asset diversification
(typical position size of 1-2% of total portfolio)

Upper Middle Market Focus

Weighted average portfolio company EBITDA of ~\$218 million¹ on average across BDC portfolios, with many borrowers being leaders in their markets

Strong Portfolio Company Interest Coverage

Borrowers are entering this rising rate environment from a position of strength, with our diversified BDCs having average interest coverage of 1.5x - 1.9x¹

Defensively Structured Investments

Senior secured investments with low loan-to-values, averaging approximately 40%¹ across our BDC portfolios

Positive Exposure to Rising Rates

Rising interest rates are a tailwind because substantially all assets are floating rate

Low BDC Leverage

Average net leverage of 0.85x across our BDCs
Regulatory cap on leverage of 2:1 for our BDCs except OBDC II (1:1)

Large Equity Base

Permanent equity capital provides equity cushion for bondholders

As of 9/30/23. **Past performance is not a guarantee of future results.** The views expressed are Credit's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal. Diversification does not guarantee a profit or protect against a loss in a declining financial market. ¹ Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl's Credit platform, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl's Credit platform makes no representation or warranty in respect of this information. For OBDC, OBDC II, OBDC III, and OCIC, this represents 82.0%, 84.5%, 83.7%, and 85.4% of our total debt portfolio based on fair value, respectively, and excludes certain investments that fall outside of our typical borrower profile. For OTF, OTIC, and OTF II, this represents 72.1%, 88.5%, and 82.4% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile.

Blue Owl's Diversified Lending BDCs



All operating with the same investment philosophy

- Focus on investing in upper middle-market, predominantly sponsor-backed companies with a history of profitability
- Senior-oriented portfolio, the majority of which is first lien loans
- Diversified by borrower, sector, sponsor, and position size
- Investment strategy aimed at generating favorable returns across credit cycles with an emphasis on capital preservation

All leverage the same Blue Owl resources

- Investment team singularly focused on direct lending
- Extensive senior-level relationships with sponsors and other direct lenders
- Scaled platform with the ability to commit to deals as large as \$1 billion
- Ability to provide a full suite of financing solutions including first lien, second lien, and unitranche investments
- Sizable deal flow with more than 8,700 opportunities reviewed since Credit's inception

	Blue Owl Capital Corp.	Blue Owl Capital Corp. II	Blue Owl Capital Corp. III	Blue Owl Credit Income Corp.
Structure	Publicly Traded (OBDC)	Non-Traded BDC	Private BDC	Multiclass Non-Traded BDC
Investor Base	Institutional, Retail	Retail	Institutional	Retail
Year Launched	2016	2017	2020	2020
Investments at FV	\$12.9bn	\$2.1bn	\$3.6bn	\$14.4bn
Debt-to-Equity¹	1.13x	0.66x	0.86x	0.87x
Bond Identifier	OBDC	OBDCII	OBDIII	OCINCC
Total Bonds Outstanding	\$4,175mm	\$450mm	\$817mm	\$2,600mm
Unsecured Debt %²	58%	48%	48%	37%
IG Credit Ratings⁵ (S&P/Fitch/Moody's/Kroll/DBRS)	BBB- (S) / BBB- (P) / Baa3 (S) / BBB (P) / NR	BBB- (S) / BBB- (S) / Baa3 (S) / BBB (P) / NR	NR / BBB- (P) / Baa3 (S) / BBB (S) / NR	BBB- (S) / NR / Baa3 (S) / BBB (S) / BBB (S)
% of Portfolio Ramped	100%	100%	100%	n/a ³

As of 9/30/23 unless otherwise noted. **Past performance is not a guarantee of future results.** OBDC II is currently closed to new equity investors. The views expressed are Credit's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal. **1.** Net of cash. **2.** As a % of outstanding principal. **3.** Not applicable as fund is structured as a perpetual equity raise.

Blue Owl's Technology-Focused BDCs



Intentionally designed the Credit platform with technology as a core competency

- Provides opportunity for above market returns in a variety of economic conditions
- Demonstrated resiliency in an economic downturn
- No defaults and only one loss within Credit's technology strategy since inception
- Team of nearly 30 investment professionals that are 100% focused on technology investing with offices in New York and Menlo Park

Strategy is focused on lending to best-in-class middle-market software companies with same emphasis on capital preservation across Credit's other BDCs

- Borrowers offer mission-critical products and services, predictable revenue streams, and defensive market positions
- Majority of portfolio dedicated to traditional financing (typically senior secured loans)
- Ability to provide growth capital (for example, convertible or preferred equity) where the financial and strategic rationale merit it

	Blue Owl Technology Finance Corp.	Blue Owl Technology Finance Corp. II	Blue Owl Technology Income Corp.
Structure	Private BDC	Private BDC	Multiclass Non-Traded BDC
Investor Base	Institutional, Retail	Institutional	Retail
Year Launched	2018	2021	2022
Committed Equity	\$3.5bn	\$4.1bn	\$1.6bn
% Called	100%	42%	100%
Investments at FV	\$6.2bn	\$3.4bn	\$2.9bn
Net Debt-to-Equity¹	0.77x	0.90x	0.74x ³
Bond Identifier	OTFINC	OTFCII	OTINCC
Total Bonds Outstanding	\$1,535mm	\$75mm	\$100mm
Unsecured Debt %²	52%	4%	8%
IG Credit Ratings⁵ (Moody's / S&P / Fitch / Kroll)	Baa3 (S) / BBB- (S) / BBB- (S) / BBB (S)	NR / NR / NR / BBB (S)	NR / NR / NR / BBB (S)
% of Portfolio Ramped	100%	42%	n.a. ⁴

As of 9/30/23. **Past performance is not a guarantee of future results.** OTF is currently closed to new equity investors. The views expressed are Credit's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal. **1.** Net of cash. **2.** As a % of outstanding principal. **3.** Average debt-to-equity leverage ratio during the quarter ended September 30, 2023. **4.** Not applicable as fund is structured as a perpetual equity raise. **5.** Full details available in Appendix.

Q3'23 Credit BDC Highlights



Diversified Strategy				Technology Strategy		
Blue Owl Capital Corp.	Blue Owl Capital Corp. II	Blue Owl Capital Corp. III	Blue Owl Credit Income Corp.	Blue Owl Technology Finance Corp.	Blue Owl Technology Finance Corp. II	Blue Owl Technology Income Corp.

Earnings Highlights

NAV per Share	\$15.40	\$9.00	\$15.40	\$9.43 ⁴	\$16.91	\$15.03	\$10.28 ⁵
Q/Q Change	0.9%	0.7%	0.8%	1.3% ⁴	(0.6%)	1.4%	1.4%
NII per Share	\$0.49	\$0.24	\$0.56	\$0.27 ⁵	\$0.47	\$0.42	\$0.28 ⁵

Funding Profile

Total Debt (Principal)	\$7.2bn	\$0.9bn	\$1.7bn	\$7.1bn	\$2.9bn	\$1.7bn	\$1.2bn
Total Equity	\$6.0bn	\$1.3bn	\$1.9bn	\$7.7bn	\$3.5bn	\$4.1bn ⁶	\$1.6bn
Net Debt-to-Equity	1.1x	0.7x	0.9x	0.9x	0.8x	0.9x	0.7x
% Unsecured Debt ¹	58%	48%	48%	37%	52%	4%	8%
IG Credit Ratings ²	4	4	3	4	4	1	1
Liquidity ³	\$1.9bn	\$0.3bn	\$0.5bn	\$2.3bn	\$1.0bn	\$3.2bn	\$0.3bn

Financing Breakdown

Committed Financing	\$8.7bn	\$1.3bn	\$2.2bn	\$9.9bn	\$3.7bn	\$2.6bn	\$1.9bn
Subscription Line	—	—	—	—	—	\$0.8bn	—
Revolving Credit Facilities	\$1.8bn	—	\$0.5bn	\$1.8bn	\$1.1bn	\$0.6bn	\$0.8bn
SPV Asset Facilities	\$0.3bn	\$0.6bn	\$1.0bn	\$4.6bn	\$0.9bn	\$1.1bn	\$1.0bn
CLOs	\$2.5bn	\$0.3bn	—	\$0.8bn	\$0.2bn	—	—
Unsecured Notes	\$4.2bn	\$0.5bn	\$0.8bn	\$2.6bn	\$1.5bn	\$0.08bn	\$0.1bn

As of 9/30/23 unless otherwise noted. **Past performance is not a guarantee of future results.** OBDC II and OTF are currently closed to new equity investors. Figures may not sum due to rounding. **1.** % of funded debt. **2.** Full rating details by BDC available in Appendix. **3.** Includes cash, debt available, and for OTF II, undrawn equity. Debt amount available reflects any limitations related to each credit facility's borrowing base. **4.** Class I common stock. **5.** Per share NII derived using weighted average shares outstanding across share classes during the period. **6.** Represents total equity committed.

Q3'23 Credit BDC Highlights (Cont'd.)



Diversified Strategy				Technology Strategy		
Blue Owl Capital Corp.	Blue Owl Capital Corp. II	Blue Owl Capital Corp. III	Blue Owl Credit Income Corp.	Blue Owl Technology Finance Corp.	Blue Owl Technology Finance Corp. II	Blue Owl Technology Income Corp.

Portfolio Highlights

Portfolio at FV	\$12.9bn	\$2.1bn	\$3.6bn	\$14.4bn	\$6.2bn	\$3.4bn	\$2.9bn
# of Portfolio Companies	187	155	146	261	122	82	102
Average Mark ¹	98%	98%	99%	98%	99%	99%	98%
% of Portfolio Senior Secured at FV	83%	90%	89%	89%	74%	85%	92%
Borrower Weighted Average EBITDA ²	\$196mm	\$180mm	\$204mm	\$234mm	\$176mm ³	\$226mm ³	\$324mm ³
Weighted Average Loan-to-Value ²	44%	43%	39%	39%	28% ³	32% ³	32% ³
Weighted Average Yield on Portfolio at FV	11.8%	12.3%	11.6%	11.5%	10.7%	12.0%	11.9%
# of Borrowers on Non-Accrual	3	2	1	1	1	—	—
Non-Accruals as % of Portfolio at FV	1%	<1%	<1%	<1%	<1%	—	—
% of Portfolio Rated Below Internal Expectations	11%	11%	5%	3%	10%	1%	<1%
Origination Activity							
New Investment Commitments	\$500mm	\$51mm	\$77mm	\$1,807mm	\$299mm	\$458mm	\$625mm
Net Funded Investment Activity	\$(3)mm	\$(46)mm	\$(3)mm	\$1,599mm	\$263mm	\$400mm	\$564mm

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BDC Portfolio Highlights



Review of Q3 2023

Earnings Summary

- Net asset value per share of \$15.40, up from \$15.26 as of 6/30/23
- Net investment income per share of \$0.49, up from \$0.48 as of 6/30/23
- Net income per share of \$0.53, up from \$0.50 as of 6/30/23
- Annualized ROE on net investment income and net income of 12.7%¹ and 13.9%¹, respectively

Capital Actions

- Q3'23 total dividends per share of \$0.41 and annualized dividend yield of 10.7%²
 - Q3'23 regular dividend of \$0.33 per share
 - Q3'23 supplemental dividend of \$0.08 per share (payable to shareholders of record as of 11/30/23 on or before 12/15/23)
- For Q4'23, increased quarterly dividend by \$0.02 to \$0.35 per share, representing a 6% increase

Portfolio

- Total portfolio at FV of \$12.9 billion across 187 portfolio companies, unchanged from \$12.9 billion across 187 portfolio companies at 6/30/23
- Continued strong portfolio company performance - no material change to the mix of the overall portfolio risk ratings from 6/30/23 to 9/30/23
 - Total of 3 portfolio companies on non-accrual, representing approximately 1.1% and 0.9% of the total debt portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$500 million and net fundings / (repayments) of (\$3) million

Balance Sheet

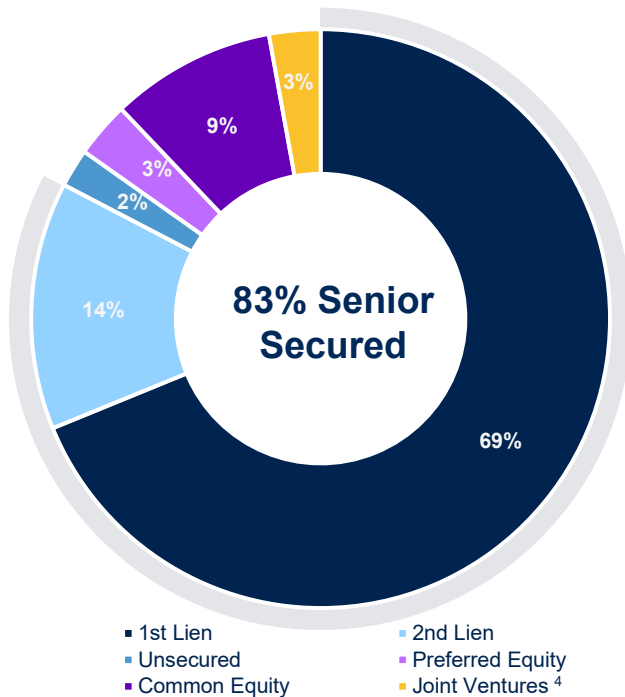
- \$1.9 billion of liquidity in cash and undrawn debt
- Debt to equity was 1.13x³, which is in our target range of 0.90x – 1.25x
- Debt funding mix comprised of 58.0% unsecured debt
- Weighted average debt maturity of approximately 5.1 years

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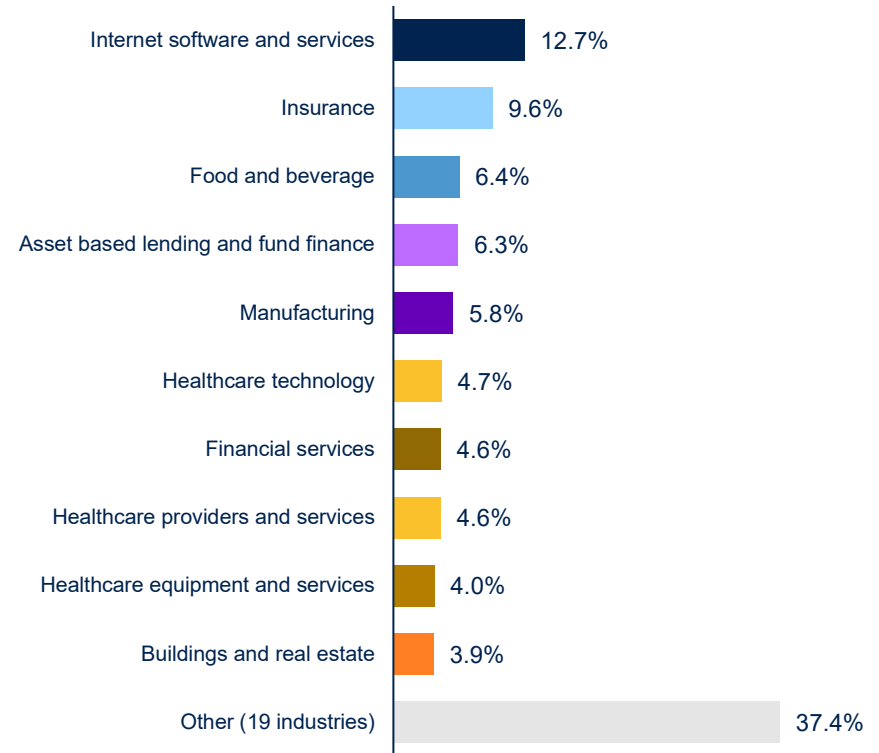
¹. Annualized quarterly net investment income or net income per share divided by average beginning and ending period net asset value per share. ². Dividend yield based on annualized Q3 2023 regular quarterly dividend of \$0.33 per share payable to shareholders of record as of 9/29/23, annualized Q3 2023 supplemental dividend of \$0.08 per share payable to shareholders of record as of 11/30/23, and Q3 2023 net asset value per share of \$15.40 less Q3 2023 supplemental dividend per share of \$0.08. ³. Net of cash.



OBDC Portfolio Highlights – Asset Mix



Industry Diversification

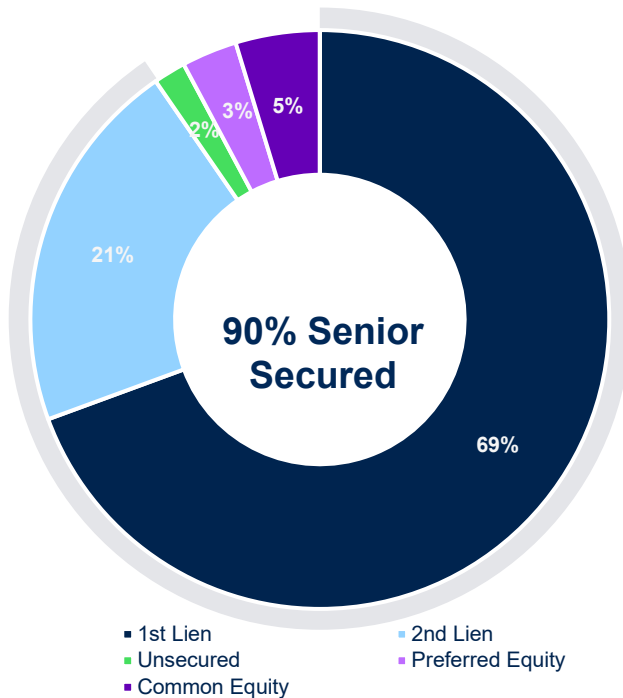


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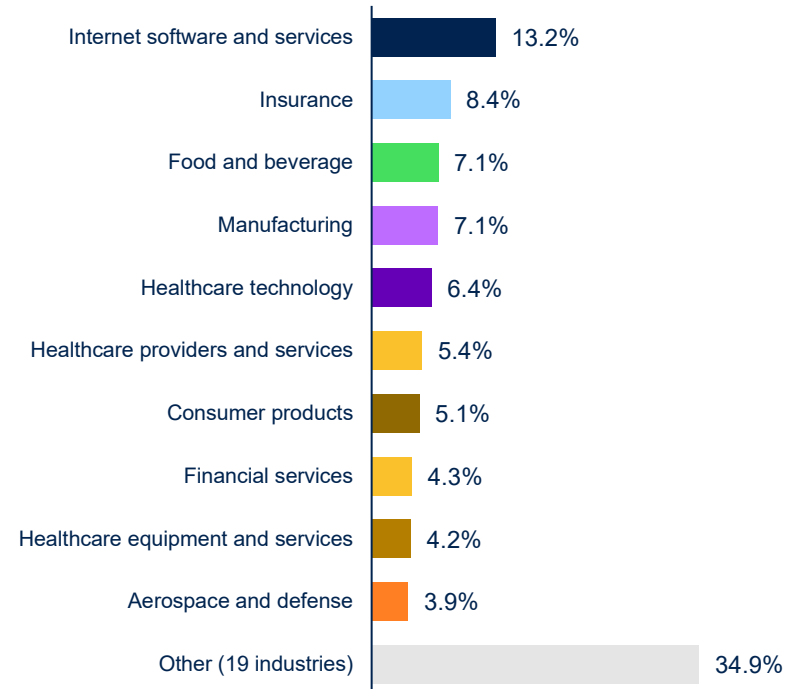
¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 82.0% of our total debt portfolio based on fair value. ². Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. ³. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC's loan investment, and that amount plus the principal amount of the loan in which OBDC 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. Presented as Investment Funds and Vehicles prior to Q2 2023.



OBDC II Portfolio Highlights – Asset Mix



Industry Diversification

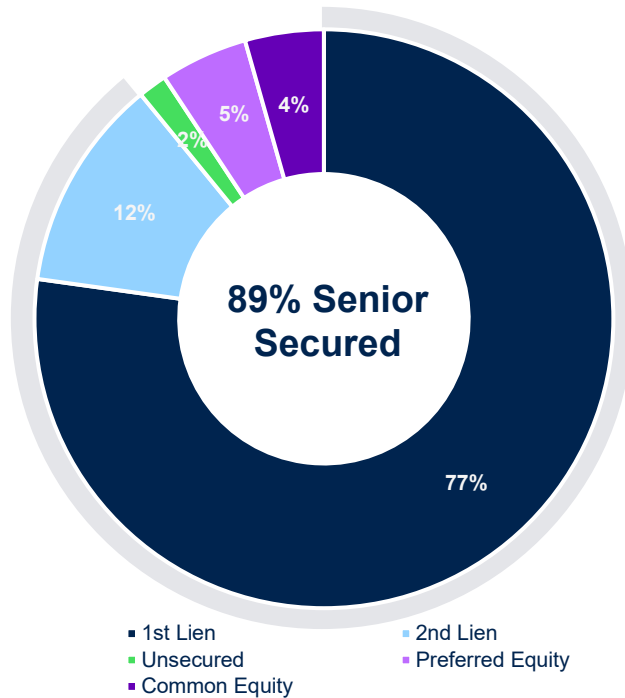


As of 9/30/23. Based on fair value.

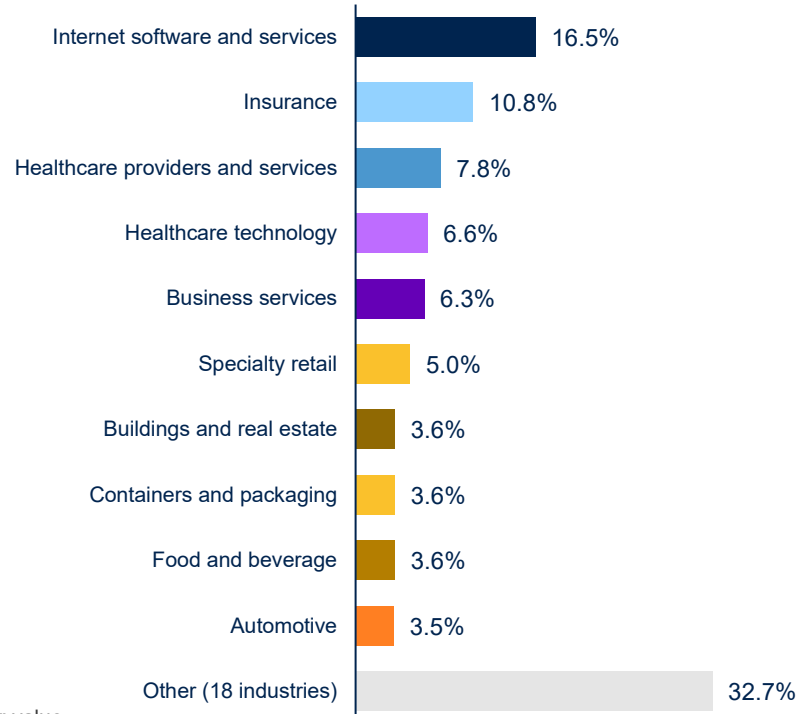
¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 84.5% of our total debt portfolio based on fair value ². Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized. ³. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC II's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC II's loan investment, and that amount plus the principal amount of the loan in which OBDC II invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.



OBDC III Portfolio Highlights – Asset Mix



Industry Diversification

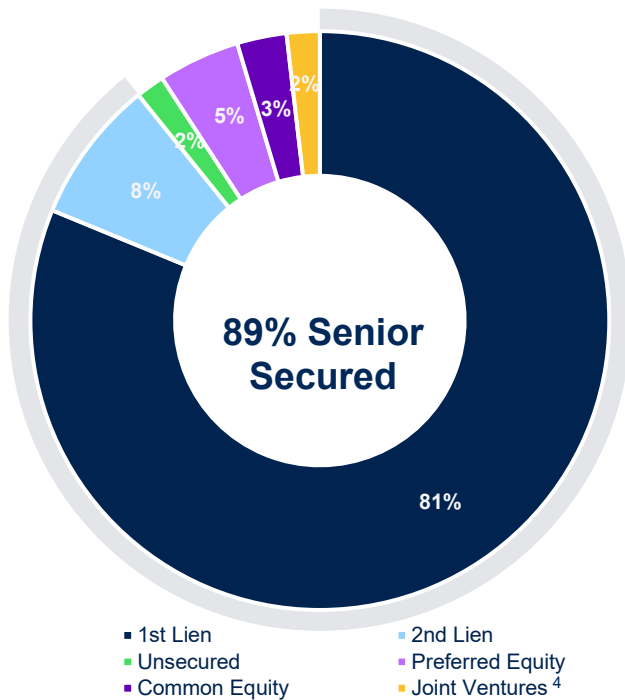


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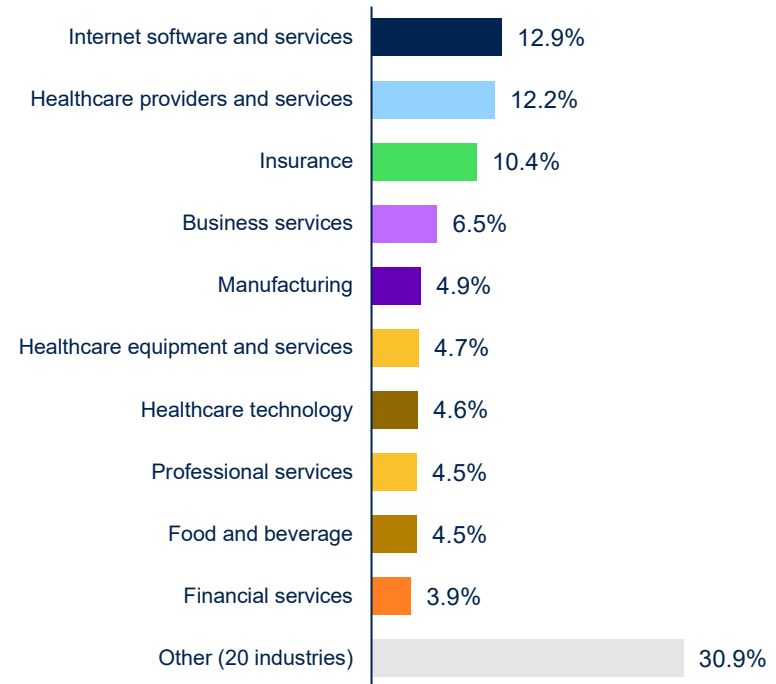
1. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 83.7% of our total debt portfolio based on fair value **2.** Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized. **3.** "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OBDC III's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDC III's loan investment, and that amount plus the principal amount of the loan in which OBDC III 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.



OCIC Portfolio Highlights – Asset Mix



Industry Diversification

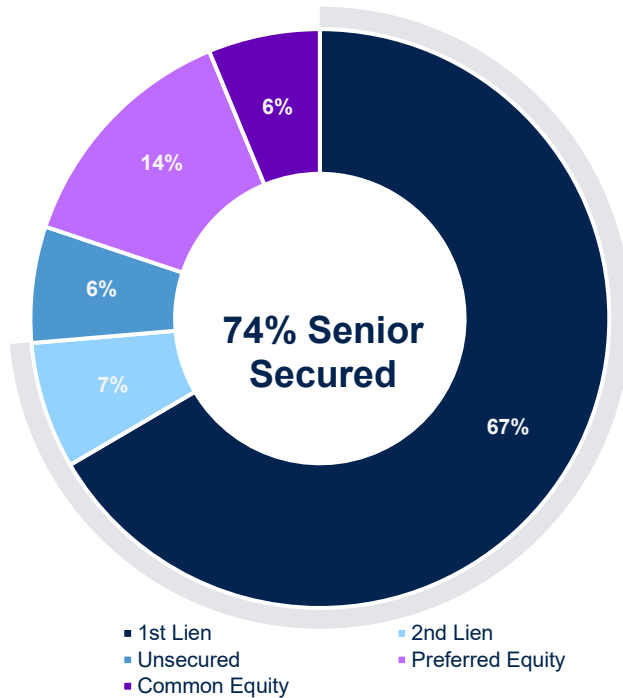


As of 9/30/23. Based on fair value.

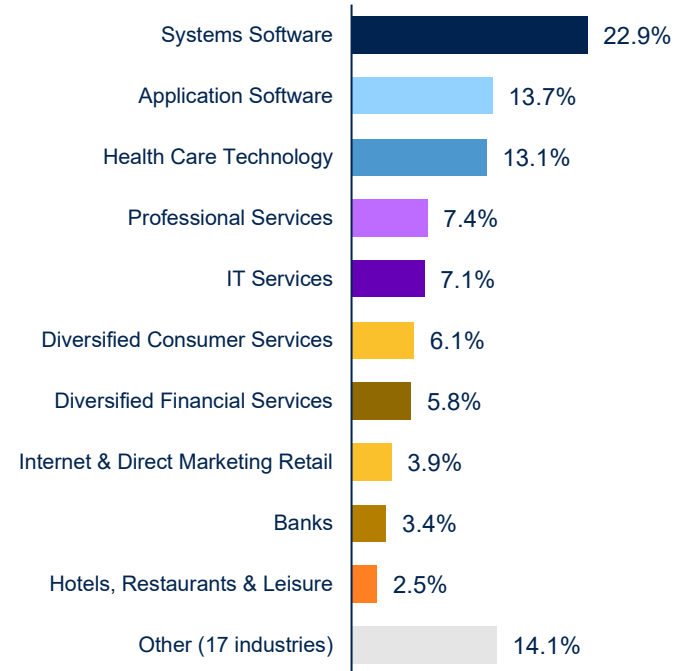
¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 85.4% of our total debt portfolio based on fair value ². Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized. ³. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OCIC's loan investment. The "attachment point" is the principal amount of debt that is senior to OCIC's loan investment, and that amount plus the principal amount of the loan in which OCIC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. ⁴. Presented as Investment Funds and Vehicles prior to Q1 2023.



OTF Portfolio Highlights – Asset Mix



Industry Diversification

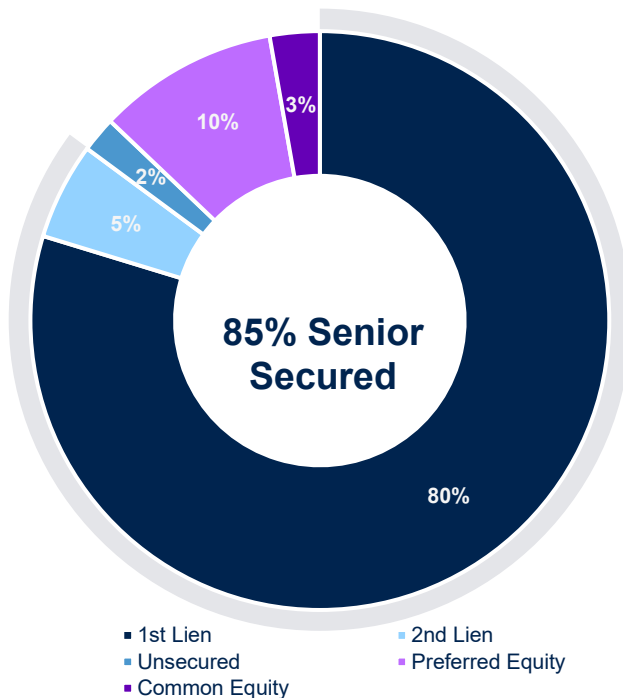


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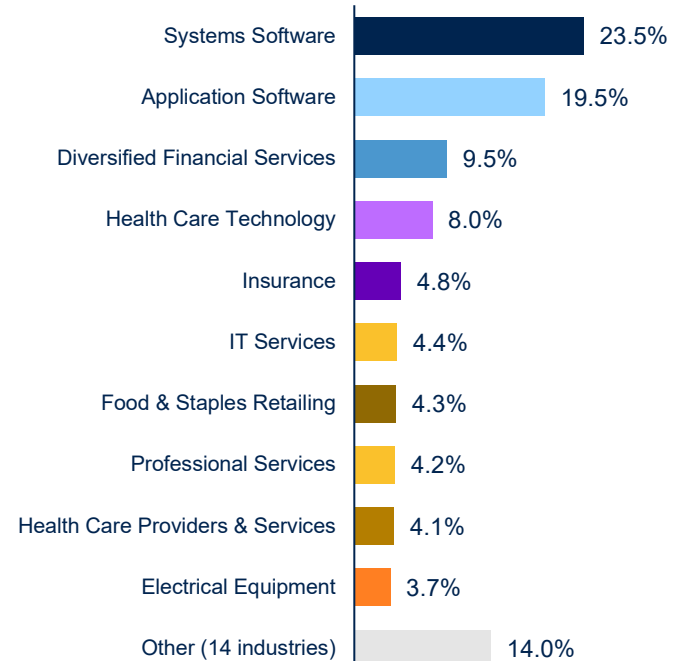
¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 72.1% of our total debt portfolio based on fair value ². Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized. 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.



OTF II Portfolio Highlights – Asset Mix



Industry Diversification

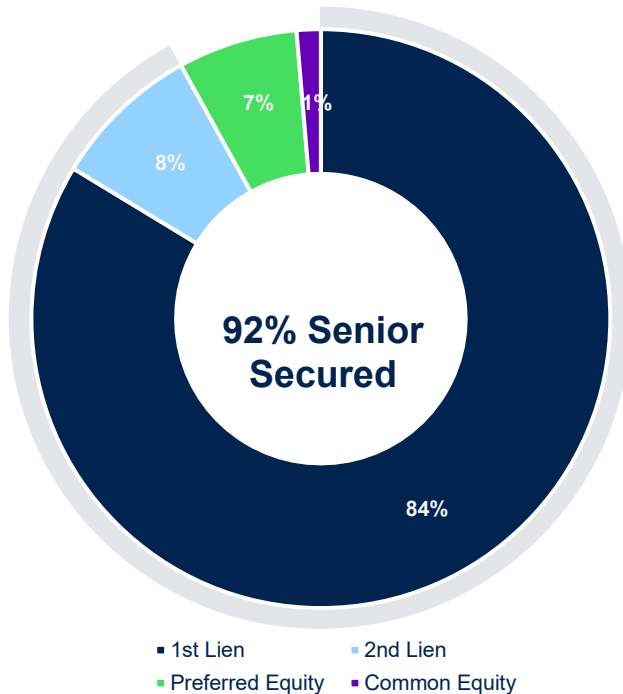


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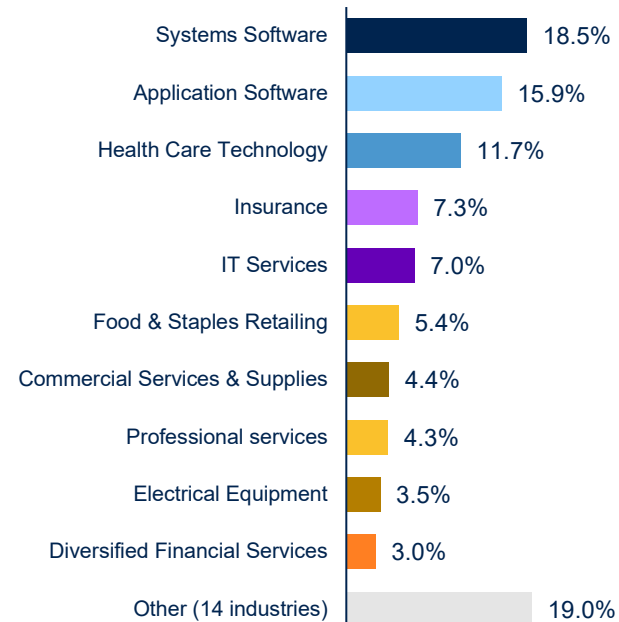
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OTIC Portfolio Highlights – Asset Mix



Industry Diversification



As of 9/30/23. **Past performance is not a guarantee of future results.** Based on fair value.

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. Includes portfolio companies representing 88.5% of our total debt portfolio based on fair value ². Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized. ³. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTIC's loan investment. The "attachment point" is the principal amount of debt that is senior to OTIC's loan investment, and that amount plus the principal amount of the loan in which OTIC 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.

Blue Owl BDCs Portfolio Overlap



Blue Owl BDC Platform



Diversified BDCs

OBDC vs. OBDC II or OBDC III	98%	Investments in OBDC II or OBDC III are also in OBDC ¹
	15	Unique investments in OBDC
	169	Investments overlap in all 3 funds
OCIC vs. OBDC	71%	Investments in OCIC are also in OBDC ¹
	145	Unique investments in OCIC
	136	Investments overlap in both funds

Technology BDCs

OTF vs. OBDC	88%	Investments in OTF are also in OBDC ¹
	25	Unique investments
	67	Investments overlap in both funds
OTIC vs. OTF	80%	Investments in OTIC are also in OTF ¹
	48	Unique investments in OTF
	44	Investments overlap in both funds

As of 9/30/23. ¹. Based on fair value. ². Includes debt positions that overlap between OBDC and at least one other Credit BDC.

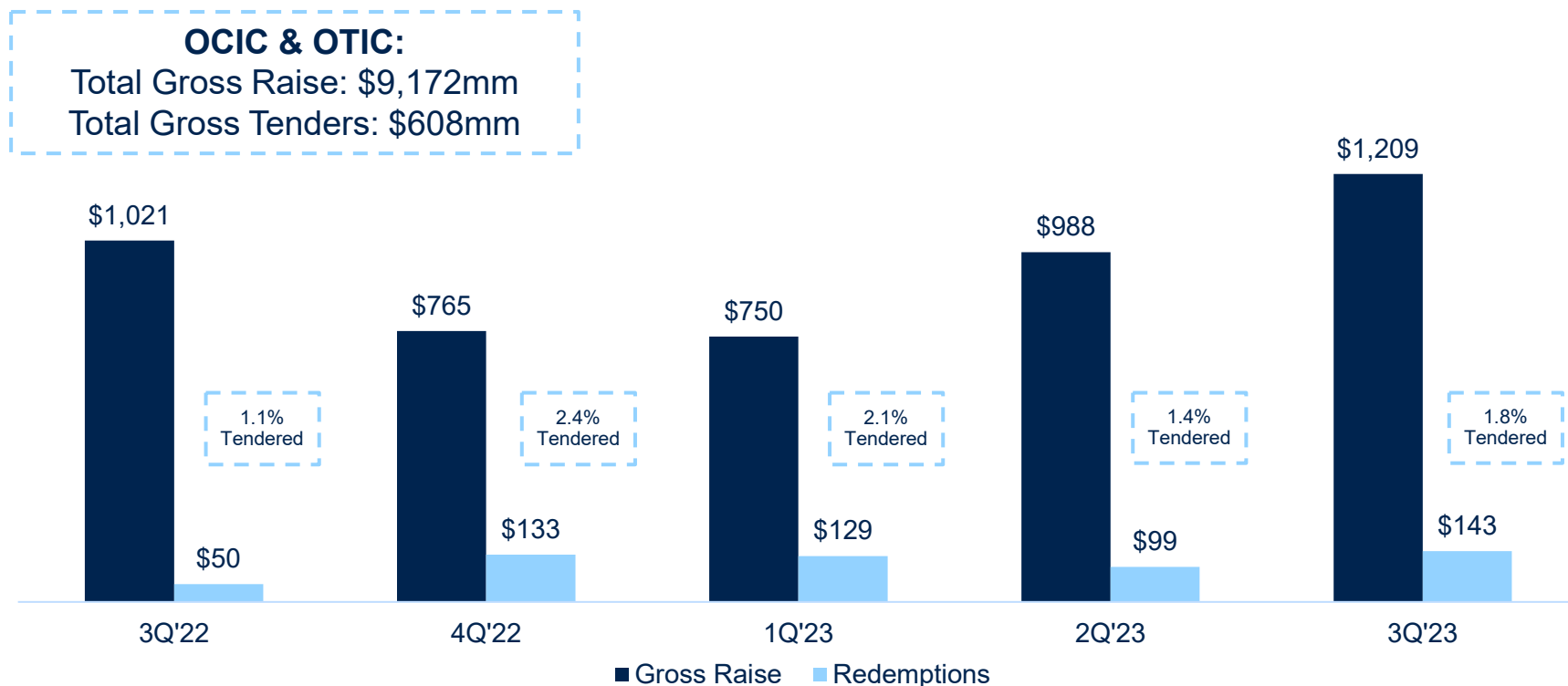
OCIC and OTIC Share Repurchases Represent a Small Portion of Outstanding Shares



We carefully manage the leverage and liquidity at both our non-traded BDCs to satisfy any tenders, which have been manageable to-date

- Share repurchase program for no more than 5% of outstanding common stock (20% annually), subject to Board approval
- Repurchases are made at the current net offering price/share of the applicable share class
 - In addition, we have the ability to accept an additional 2% of shares outstanding without having to extend the tender process

(Dollar amounts in millions)



As of 9/30/23. **Past performance is not a guarantee of future results.** OCIC had its first third-party investor close in March 2021. The OCIC Repurchase Program commenced in 3Q'21. OTIC broke escrow in May 2022. The OTIC Repurchase Program commenced in 3Q'22. The gross raise is shown for both strategies since inception. The amount tendered for both funds is reflected as a percentage of their combined NAV at the respective quarter end.

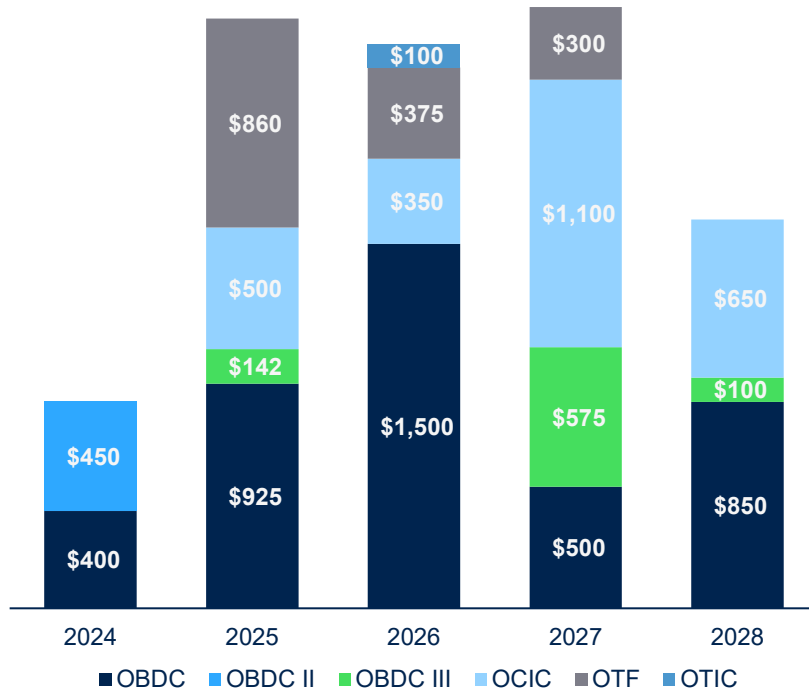
BDC Unsecured Bonds Outstanding

Blue Owl Credit Maturities – By Fund



Blue Owl BDC Maturities Are Well Staggered¹

(Dollar amounts in millions)



Blue Owl BDC Near-Term Unsecured Maturities

	2024	2025	2026	3-Year Total
OBDC	\$400mm	\$925mm	\$1,500mm	\$2,825mm
OBDC II	\$450mm	--	--	\$450mm
OBDC III	--	\$142mm	--	\$142mm
OCIC	--	\$500mm	\$350mm	\$850mm
OTF	--	\$860mm	\$375mm	\$1,235mm
OTIC	--	--	\$100mm	\$100mm
Yearly Total	\$850mm	\$2,427mm	\$2,325mm	\$5,602mm

As of September 30, 2023. ¹ Includes only unsecured debt maturities.

BDC Unsecured Bonds Outstanding



Blue Owl Capital Corporation (Bonds: OBDC)

The following tables include details for outstanding publicly traded and privately placed unsecured debt securities issued by Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Capital Corporation III, Blue Owl Technology Finance Corp., Blue Owl Technology Finance Corp. II and Blue Owl Technology Income Corp.

Clicking on the Term Sheets or Prospectus Supplements in the table below will provide a direct link to the SEC filings via the EDGAR website. Blue Owl's Credit platform does not assume responsibility for the accuracy of links or for broken links and is not responsible for the security or accuracy of information contained on the SEC site.

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
5.250% Notes due 2024	04/15/2024	04/05/2019	\$400	69121KAA2	US69121KAA25	Link	Link
4.000% Notes Due 2025	03/30/2025	10/01/2019	\$425	69121KAB0	US69121KAB08	Link	Link
3.750% Notes Due 2025	07/22/2025	01/14/2020	\$500	69121KAC8	US69121KAC80	Link	Link
4.250% Notes due 2026	01/15/2026	07/16/2020	\$500	69121KAD6	US69121KAD63	Link	Link
3.400% Notes due 2026	07/15/2026	12/01/2020	\$1,000	69121KAE4	US69121KAE47	Link	Link
2.625% Notes due 2027	01/15/2027	04/19/2021	\$500	69121K AF1	US69121KAF12	Link	Link
2.875% Notes due 2028	06/11/2028	06/04/2021	\$450	69121KAG9	US69121KAG94	Link	Link
2.875% Notes due 2028	06/11/2028	08/10/2021	\$400	69121KAG9	US69121KAG94	Link	Link
Total			\$4,175				

As of 9/30/23. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. Shading denotes fixed coupon swapped to floating. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Blue Owl Capital Corporation II (Bonds: OBDCII)



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
4.625% Notes due 2024	11/26/2024	11/21/2019	\$300	69121DAA8	US69121DAA81	Link	-
4.625% Notes due 2024	11/26/2024	10/09/2020	\$50	69121DAA8	US69121DAA81	Link	-
4.625% Notes due 2024	11/26/2024	04/30/2021	\$100	69121DAA8	US69121DAA81	Link	-
Total			\$450				

As of 9/30/23. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Blue Owl Capital Corporation III (Bonds: OBDIII)



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
7.500% Notes Due 2025	07/21/2025	07/21/2022	\$142	69122JA*7	-	Link	-
3.125% Notes Due 2027	04/13/2027	10/05/2021	\$325	69122JAA4	US69122JAA43	Link	-
7.580% Notes Due 2027	07/21/2027	07/21/2022	\$250	69122JA@5	-	Link	-
8.100% Notes Due 2028	06/29/2028	06/29/2023	\$100	69122JB*6	-	Link	-
Total			\$817				

As of 9/30/23. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. 1. Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Blue Owl Credit Income Corp. (Bonds: OCINCC)



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
5.500% Notes due 2025	03/21/2025	03/22/2022	\$500	69120VAJ0	US69120VAJ08	Link	-
3.125% Notes due 2026	09/23/2026	09/21/2021	\$350	69120VAA9	US69120VAA98	Link	-
4.700% Notes due 2027	02/08/2027	02/01/2022	\$500	69120VAE1	US69120VAE11	Link	-
7.750% Notes due 2027	09/16/2027	09/09/2022	\$600	69120VAN1	US69120VAN10	Link	-
7.950% Notes due 2028	06/13/2028	06/06/2023	\$650	69120VAR2	US69120VAR24	Link	-
Total			\$2,600				

As of 9/30/23. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. Shading denotes fixed coupon swapped to floating. ¹ Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Blue Owl Technology Finance Corp. (Bonds: OTFINC)



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
6.750% Notes due 2025	06/30/2025	06/05/2020	\$210	691205AA6	US691205AA64	Link	-
4.750% Notes due 2025	12/15/2025	09/16/2020	\$400	691205AC2	US691205AC21	Link	-
4.750% Notes due 2025	12/15/2025	11/16/2021	\$250	691205AC2	US691205AC21	Link	-
3.750% Notes due 2026	06/17/2026	12/10/2020	\$375	691205AE8	US691205AE86	Link	-
2.500% Notes due 2027	01/15/2027	06/07/2021	\$300	691205AG3	US691205AG35	Link	Link
Total			\$1,535				

As of 9/30/23. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. 1. Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Blue Owl Technology Finance Corp. II (Bonds: OTFCII)



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
8.500% Notes due 2028	09/27/2028	09/27/2023	\$75	69121JA*8	-	Link	-
Total			\$75				

As of 9/30/23. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. 1. Includes relevant 8K filings for offerings issued under Rule 144A.

BDC Unsecured Bonds Outstanding (Cont'd.)

Blue Owl Technology Income Corp. (Bonds: OTINCC)



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
8.250% Notes due 2026	07/06/2026	07/06/2023	\$100	09581*AA6	-	Link	-
Total			\$100				

As of 9/30/23. This information does not constitute an offer to sell or a solicitation of an offer to buy securities. 1. Includes relevant 8K filings for offerings issued under Rule 144A.

Appendix

Blue Owl BDC Organization Chart



Blue Owl Capital Group LLC

Indirect Subsidiary of Blue Owl Capital Inc. (NYSE: OWL)

- Blue Owl Credit Advisors LLC (OCA)
- Blue Owl Diversified Credit Advisors LLC (ODCA)
- Blue Owl Technology Credit Advisors LLC (OTCA)
- Blue Owl Technology Credit Advisors II LLC (OTCA II)

External Managers of Blue Owl BDCs¹

— Advisory Agreement



As of November 11, 2023. ¹ Blue Owl Credit Advisors LLC serves as the investment adviser for Blue Owl Capital Corporation, Blue Owl Capital Corporation II and Blue Owl Credit Income Corp. Blue Owl Diversified Credit Advisors LLC serves as the investment adviser for Blue Owl Capital Corporation III. Blue Owl Technology Credit Advisors LLC serves as the investment adviser for Blue Owl Technology Finance Corp. Blue Owl Technology Credit Advisors II LLC serves as investment adviser for Blue Owl Technology Finance Corp. II and Blue Owl Technology Income Corp.

Structures & Funding Profiles of Our BDCs with Bonds Outstanding



	Diversified Lending BDCs			
	Blue Owl Capital Corporation	Blue Owl Capital Corporation II	Blue Owl Capital Corporation III	Blue Owl Credit Income Corp.
Structure	Publicly traded BDC	Non-traded BDC	Private BDC	Multiclass non-traded BDC
Year Launched	2016	2017	2020	2020
Equity Identifier	NYSE: OBDC	-	-	-
Bond Identifier	OBDC	OBDCII	OBDIII	OCINCC
Primary Fundraising Universe	Prior to completion, institutional and accredited investors	Prior to completion, HNW investors via broker-dealers and registered investment advisors	Institutional and accredited investors	HNW investors via broker-dealers and registered investment advisors
Capital Commitment	Prior to completion, committed capital drawn down over time	Prior to completion, investor capital received upon subscription; weekly closings	Committed capital drawn down over time	Investor capital received upon subscription; monthly closings
Investor Liquidity	Publicly traded since IPO on July 17, 2019	Structure contemplates a liquidity event ¹ in the future Periodic Tender Offer: Subject to Board discretion	Structure contemplates a liquidity event ² in the future	Structure does not contemplate a liquidity event in the future Periodic Tender Offer: Subject to Board discretion, intend to limit to 5% of outstanding shares per quarter
Funding Profiles				
Investments at FV	\$12.9bn	\$2.1bn	\$3.6bn	\$14.4bn
Total Equity	\$6.0bn	\$1.3bn	\$1.9bn	\$7.7bn
Total Debt	\$7.2bn	\$0.9bn	\$1.7bn	\$7.1bn
Net Debt-to-Equity	1.1x	0.7x	0.9x	0.9x
IG Credit Ratings⁴	4	4	3	4
Total Bonds Outstanding	\$4.2bn	\$450mm	\$817mm	\$2.6bn
Unsecured Debt as % of Outstanding Principal	58%	48%	48%	37%
Unsecured Maturities in the Next 3 Years	4/24: \$400mm ⁵ 3/25: \$425mm ⁶ 7/25: \$500mm ⁷ 1/26: \$500mm ⁸ 7/26: \$1,000mm ¹⁰	11/24: \$450mm ⁹	7/25: \$142mm	3/25: \$500mm 9/26: \$350mm

As of 9/30/23 unless otherwise noted. **Past performance is not a guarantee of future results.** OBDC II and OTF are currently closed to new equity investors. **1.** The Board expects to contemplate a liquidity event within three to four years of completion of the public offering (completed April 30, 2021). **2.** If the Company has not consummated a Liquidity Event by June 5, 2027 (the seventh anniversary of Initial Closing), subject to two one-year extension, in the sole discretion of the Board, the Board will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. **3.** If the Company has not consummated an Exchange Listing by August 10, 2025 (the seventh anniversary of the Initial Closing) subject to two one-year extension, in the sole discretion of the Board, the Board will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner. **4.** As of 8/10/23. **5.** Callable on or after 3/15/24. **6.** Callable on or after 2/28/25. **7.** Callable on or after 6/22/25. **8.** Callable on or after 12/15/25. **9.** Callable on or after 10/25/24. **10.** Callable on or after 6/15/2026.

Structures & Funding Profiles of Our BDCs with Bonds Outstanding



	Technology Lending BDCs		
	Blue Owl Technology Finance Corp.	Blue Owl Technology Finance Corp. II	Blue Owl Technology Income Corp.
Structure	Private BDC	Private BDC	Multiclass non-traded BDC
Year Launched	2018	2021	2022
Equity Identifier	-	-	--
Bond Identifier	OTFINC	OTFCII	OTINCC
Primary Fundraising Universe	Institutional and accredited investors	Institutional and accredited investors	HNW investors via broker-dealers and registered investment advisors
Capital Commitment	Prior to completion, committed capital drawn down over time	Prior to completion, committed capital drawn down over time	Investor capital received upon subscription; monthly closings
Investor Liquidity	Structure contemplates a liquidity event in the future	Structure contemplates a liquidity event in the future	Periodic Tender Offer: Subject to Board discretion, intend to limit to 5% of outstanding shares per quarter
Technology Lending BDCs			
Investments at FV	\$6.2bn	\$3.4bn	\$2.9bn
Total Equity	\$3.5bn	\$4.1bn	\$1.6bn
Total Debt	\$2.9bn	\$1.7bn	\$1.2bn
Net Debt-to-Equity	0.8x	0.9x	0.7x
IG Credit Ratings⁴	4	1	1
Total Bonds Outstanding	\$1.5bn	\$75mm	\$100mm
Unsecured Debt as % of Outstanding Principal	52%	4%	8%
Unsecured Maturities in the Next 3 Years	6/25: \$210mm ¹ 12/25: \$650mm ² 6/26: \$375mm ³	--	7/26: \$100mm

As of 9/30/23 unless otherwise noted. **Past performance is not a guarantee of future results.** OBDC II and OTF are currently closed to new equity investors. **1.** Callable on or after 5/25/25. **2.** Callable on or after 11/15/25. **3.** Callable on or after 5/18/26. **4.** As of 10/16/23

BDC Credit Ratings



	S&P	Fitch	Moody's	KBRA	DBRS
Blue Owl Capital Corporation (Bonds: OBDC)					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Positive	Stable	Positive	-
Last Affirmed	February 10, 2023	April 3, 2023	June 22, 2023	November 9, 2023	-
Blue Owl Capital Corporation II (Bonds: OBDCII)					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Stable	Stable	Positive	-
Last Affirmed	June 8, 2023	April 3, 2023	June 24, 2021	November 9, 2023	-
Blue Owl Credit Income Corp. (Bonds: OCINCC)					
Issuer Rating	BBB-	-	Baa3	BBB	BBB
Outlook	Stable	-	Stable	Stable	Stable
Last Affirmed	March 27, 2023	-	February 1, 2022	September 21, 2023	September 20, 2023
Blue Owl Capital Corporation III (Bonds: OBDIII)					
Issuer Rating	-	BBB-	Baa3	BBB	-
Outlook	-	Stable	Stable	Stable	-
Last Affirmed	-	April 3, 2023	January 27, 2022	September 21, 2023	-
Blue Owl Technology Finance Corp. (Bonds: OTFINC)					
Issuer Rating	BBB-	BBB-	Baa3	BBB	-
Outlook	Stable	Stable	Stable	Stable	-
Last Affirmed	April 17, 2023	April 10, 2023	October 2, 2023	May 11, 2023	-
Blue Owl Technology Finance Corp. II (Bonds: OTFCII)					
Issuer Rating	-	-	-	BBB	-
Outlook	-	-	-	Stable	-
Last Affirmed	-	-	-	May 11, 2023	-
Blue Owl Technology Income Corp. (Bonds: OTINCC)					
Issuer Rating	-	-	-	BBB	-
Outlook	-	-	-	Stable	-
Last Affirmed	-	-	-	May 11, 2023	-

As of 11/13/23. Credit ratings are provided by third parties, are inherently subjective and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Credit ratings are not investment advice and should not be viewed as a recommendation to buy, sell, or hold securities. Credit ratings do not guarantee that a financial obligation will be repaid. There can be no assurance that our credit ratings will remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by the rating agencies if in their judgment future circumstances relating to the basis of the credit ratings, such as adverse changes in our company, so warrant.

Important Information



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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