

Q4'23 Fixed Income Investor Update

March 2024

Blue Owl and Credit Platform Overview

About Blue Owl

With \$165 billion of assets under management, Blue Owl is a leading provider of private capital solutions



Investment Platforms

Credit

\$84.6B

Assets Under Management

- A leading credit business
- Focused on lending to upper-middle-market companies backed by predominantly private-equity sponsors
- Demonstrated ability to source proprietary investment opportunities with \$90.9 billion in gross originations since inception

555+

Deals Closed

700+

Sponsor Relationships

GP Strategic Capital

\$54.2B

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 85 equity and debt transactions since inception

10+

Year Track Record

60+

Partnerships since Inception

Real Estate

\$26.9B

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

1,875+

Assets Owned

155+

Tenant Relationships/Partnerships

NYSE: **OWL**

BBB from S&P and Fitch¹

Over 685 employees

Headquarters in New York
with 11 offices globally

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.

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	\$49.3 billion	\$20.0 billion	\$3.6 billion	\$2.4 billion	\$8.2 billion
BDCs (Assets Under Management)	OBDC (\$14.8bn), OBDC II (\$2.6bn), OBDE (\$4.5bn), OCIC (\$19.7bn)	OTF (\$7.3bn), OTF II (\$7.2bn), OTIC (\$4.1bn)	-	-	-

 Our BDCs make up **71%** of Blue Owl's Credit platform

¹ Blue Owl acquired the Liquid Credit platform in April 2022.

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



Highly Diversified Portfolios

Average position size of **1-2%** of total portfolio

Upper Middle Market Focus

Weighted average portfolio company EBITDA of **~\$223 million¹**

Left Lead & Admin Agent

Sole lender on **88%²** of deals and administrative agent on **60%+** transactions

Strong Portfolio Company Interest Coverage

Average interest coverage of **1.4x - 1.8x¹** for our diversified BDCs

Defensively Structured Investments

Low LTVs averaging approximately **37%¹** across our BDC portfolios
Annual loss rate of **6 basis points** since inception of direct lending business³

Low BDC Leverage

Average net leverage of **0.84x** across our BDCs
Regulatory cap on leverage of 2:1 for our BDCs except OBDC II (1:1)

Strong Liquidity Position

Average liquidity **2.5x** greater than unfunded commitments

Large Equity Base

Permanent equity capital provides substantial cushion for bondholders

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, OBDE, and OCIC, this represents 83.2%, 87.4%, 86.5%, and 86.0% of our total debt portfolio based on fair value, respectively, and excludes certain investments that fall outside of our typical borrower profile. For OTF, OTF II and OTIC, this represents 71.8%, 82.6% and 88.9% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile. **2.** Includes co-lead positions. **3.** Average annual platform loss rate based on total annual net realized losses divided by the average aggregate quarterly cost of investments across Blue Owl Credit platform in each year since inception.

Blue Owl's BDCs - Overview



	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.
Debt Ticker	OBDC	OBDCII	OBDE	OCINCC	OTFINC	OTFCII	OTINCC
Structure	Publicly Traded	Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
Investor Base	Institutional, Retail	Retail	Institutional	Retail	Institutional, Retail	Institutional, Retail	Retail
Year Launched	2016	2017	2020	2020	2018	2021	2022
Regulatory Leverage Maximum	2:1	1:1	2:1	2:1	2:1	2:1	2:1
Investments at FV	\$12.7bn	\$2.0bn	\$3.6bn	\$16.7bn	\$6.1bn	\$3.8bn	\$3.2bn
Debt-to-Equity¹	1.09x	0.61x	0.86x	0.84x	0.71x	1.09x	0.70x
Total Bonds Outstanding	\$4,175mm	\$450mm	\$817mm	\$3,150mm	\$1,535mm	\$75mm	\$275mm
Unsecured Debt %²	58%	50%	46%	40%	51%	4%	20%
IG Credit Ratings⁴ <i>(Moody's S&P Fitch Kroll DBRS)</i>	Baa3 (Positive) BBB- (Stable) BBB- (Positive) BBB (Positive) —	Baa3 (Positive) BBB- (Stable) BBB- (Stable) BBB (Positive) —	Baa3 (Positive) — BBB- (Stable) BBB (Stable) —	Baa3 (Positive) BBB- (Stable) — BBB (Stable) BBB (Stable)	Baa3 (Stable) BBB- (Stable) BBB- (Stable) BBB (Stable) —	— — — BBB (Stable) —	— — — BBB (Stable) —
Committed Equity Called	100%	100%	100%	n/a ³	100%	42%	n.a. ³

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Blue Owl's BDC – Q4'23 Credit Highlights



	Diversified Strategy				Technology Strategy		
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Debt Ticker	OBDC	OBDCII	OBDE	OCINCC	OTFINC	OTFCII	OTINCC
Structure	Publicly Traded	Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
Earnings Highlights							
NAV per Share	\$15.45	\$9.00	\$15.56	\$9.50 ⁴	\$17.03	\$15.32	\$10.38
Q/Q Change	0.4%	—%	1.0%	0.7% ⁴	0.7%	2.0%	1.0%
NII per Share	\$0.51	\$0.22	\$0.58	\$0.28 ⁵	\$0.48	\$0.42	\$0.28 ⁵
Funding Profile							
Total Debt (Principal)	\$7.2bn	\$0.9bn	\$1.8bn	\$7.9bn	\$3.0bn	\$2.1bn	\$1.4bn
Total Equity	\$6.0bn	\$1.3bn	\$1.9bn	\$8.9bn	\$3.5bn	\$4.1bn ⁶	\$1.9bn
Net Debt-to-Equity	1.1x	0.6x	0.9x	0.8x	0.7x	1.1x	0.7x
% Unsecured Debt ¹	58%	50%	46%	40%	51%	4%	20%
IG Credit Ratings ²	4	4	3	4	4	1	1
Liquidity ³	\$2.1bn	\$0.7bn ⁷	\$0.8bn	\$2.2bn	\$1.2bn	\$3.1bn	\$0.6bn
Financing Breakdown							
Committed Financing	\$8.7bn	\$1.6bn ⁷	\$2.5bn	\$10.8bn	\$3.7bn	\$2.9bn	\$2.2bn
Subscription Line	—	—	—	—	—	\$0.8bn	—
Revolving Credit Facilities	\$1.9bn	\$0.3bn ⁷	\$0.6bn	\$1.9bn	\$1.1bn	\$0.8bn	\$0.9bn
SPV Asset Facilities	\$0.3bn	\$0.6bn	\$0.9bn	\$4.9bn	\$0.9bn	\$0.9bn	\$1.0bn
CLOs	\$2.4bn	\$0.3bn	\$0.3bn	\$0.8bn	\$0.2bn	\$0.3bn	—
Unsecured Notes	\$4.2bn	\$0.5bn	\$0.8bn	\$3.2bn	\$1.5bn	\$0.08bn	\$0.3bn

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. ⁷ Closed inaugural revolving credit facility of \$250 million post-quarter end.

Blue Owl's BDC – Q4'23 Credit Highlights (Cont'd.)



	Diversified Strategy				Technology Strategy		
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Structure	Publicly Traded	Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
Portfolio Highlights							
Portfolio at FV	\$12.7bn	\$2.0bn	\$3.6bn	\$16.7bn	\$6.1bn	\$3.8bn	\$3.2bn
# of Portfolio Companies	193	159	153	280	127	90	115
Average Mark ¹	97%	95%	99%	99%	99%	99%	99%
% of Portfolio Senior Secured at FV	82%	90%	89%	90%	72%	86%	92%
Borrower Weighted Average EBITDA ²	\$204mm	\$188mm	\$208mm	\$240mm	\$173mm ³	\$214mm ³	\$351mm ³
Weighted Average Loan-to-Value ²	44%	43%	38%	39%	30% ³	34% ³	33% ³
Weighted Average Yield on Portfolio at FV	11.9%	12.4%	11.6%	11.4%	10.6%	12.0%	11.8%
# of Borrowers on Non-Accrual	4	2	2	2	1	—	—
Non-Accruals as % of Portfolio at FV	1%	<1%	1%	<1%	<1%	—	—
% of Portfolio Rated Below Internal Expectations	11%	12%	5%	2%	10%	1%	1%
Origination Activity							
New Investment Commitments	\$1,297mm	\$187mm	\$436mm	\$3,491mm	\$481mm	\$557mm	\$594mm
Net Funded Investment Activity	\$(113)mm	\$(51)mm	\$22mm	\$2,215mm	\$(140)mm	\$440mm	\$421mm

Past performance is not a guarantee of future results. OBDC II and OTF are currently closed to new equity investors. 1. Weighted average fair value of debt investments as a percentage of principal. 2. 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 83.2%, 87.4%, 86.5%, and 86.0% of our total debt portfolio based on fair value, respectively, and excludes certain investments that fall outside of our typical borrower profile. For OTF, OTF II and OTIC, this represents 71.8%, 82.6%, and 88.9% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile. 3. Based on loans classified as traditional financings. Traditional financings are typically senior secured loans primarily in the form of first lien loans (including "unitranche" loans, which are loans that combine both senior and subordinated debt, generally in a first lien position) and second lien loans.

Q4'23 BDC Financing Activity



OBDC	<ul style="list-style-type: none">November 2023 – Upsized Revolving Credit Facility from \$1,795mm to \$1,845mm and extended maturity to November 2028 (upsized by an additional \$50mm to \$1,895mm in December 2023 via accordion)
OBDC II	<ul style="list-style-type: none">November 2023 – Priced \$350mm of 8.450% Notes due November 15, 2026 – proceeds used to paydown \$350mm of Notes maturing November 2024 (\$100mm of 2024 Notes still outstanding will be paid down by drawing on the revolver)
OBDC III	<ul style="list-style-type: none">November 2023 – Closed \$260mm of debt in CLO XIV; extended and downsized OBDC III SPV facility (from \$625mm to \$525mm) in connection with CLO takeoutDecember 2023 – Upsized Revolving Credit Facilities from \$450mm to \$575mm and extended maturity to December 2028; converted portion to Term Loan (upsized by an additional \$25mm to \$600mm in February 2024 via accordion)
OCIC	<ul style="list-style-type: none">October 2023 – Upsized Revolving Credit Facilities from \$1,845mm to \$1,895mm and extended maturity to October 2028; converted portion to Term Loan (upsized by an additional \$50mm to \$1,945mm in December 2023 via accordion)November 2023 – Priced \$550mm of 7.750% Notes due January 15, 2029; subsequently, OCIC swapped the fixed rate coupon to SOFR + 3.647%November 2023 – Upsized our SPV facility by \$250mm and extended by 2 years
OTF	<ul style="list-style-type: none">N/A
OTF II	<ul style="list-style-type: none">October 2023 – Upsized Revolving Credit Facilities from \$625mm to \$825mm and extended maturity to October 2028; converted portion to Term Loan (upsized by an additional \$100mm to \$925mm in February 2024 via accordion)October 2023 – Extended \$800mm Subscription Facility maturity to February 2025December 2023 – Closed second tech CLO Athena II at \$288mm in bonds (\$200mm of which was taken out of Athena Funding I, which was also downsized from \$825mm to \$625mm)
OTIC	<ul style="list-style-type: none">October 2023 – Upsized Revolving Credit Facilities from \$750mm to \$875mm and extended maturity to October 2028; converted portion to Term LoanDecember 2023 – Closed \$100mm Floating Rate Series 2023B Notes (Tranche A) due January 15, 2029December 2023 – Closed \$75mm Floating Rate Series 2023B Notes (Tranche B) due January 15, 2027

Raised \$2.5 billion of new money across BDCs during the quarter

BDC Portfolio Highlights



OBDC Review of Q4 2023

Earnings Summary

- Net asset value per share of \$15.45, up from \$15.40 or 0.4% as of 9/30/2023 – **highest NAV per share since inception**
- Net investment income per share of \$0.51, up from \$0.49 as of 9/30/2023 – **fourth consecutive quarter of record net investment income per share**
- Annualized ROE on net investment income and net income of 13.2%¹ and 12.6%¹, respectively
- **Q4'23 dividends per share of \$0.43 and annualized dividend yield of 11.1%²**
 - Q4'23 regular dividend of \$0.35 per share and Q4'23 supplemental dividend of \$0.08 per share (supplemental dividend payable to shareholders of record as of 3/1/2024 on or before 3/15/2024)
- **Increased regular dividend by \$0.02 to \$0.37 per share, representing our third \$0.02 increase since fourth quarter of 2022**

Portfolio Update

- Total portfolio at FV decreased to \$12.7 billion from \$12.9 billion at 9/30/2023; number of portfolio companies increased to 193 compared to 187 portfolio companies at 9/30/2023
- Continued strong portfolio company performance
 - **No material change to the mix of the overall portfolio risk ratings from 9/30/2023 to 12/31/2023**
 - Total of four portfolio companies on non-accrual, representing approximately 1.3% and 1.1% of the total debt portfolio at cost and fair value, respectively

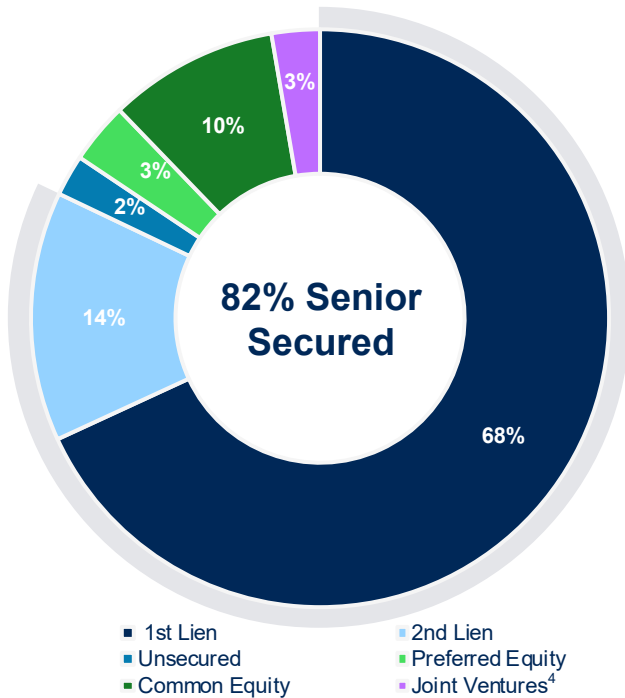
Balance Sheet Update

- **\$2.1 billion of liquidity in cash and undrawn debt³**
- Debt-to-equity at quarter end was 1.09x⁴, which is in our target range of 0.90x – 1.25x
- **Debt funding mix comprised of 58% unsecured debt**
- Weighted average debt maturity of approximately 5.1 years

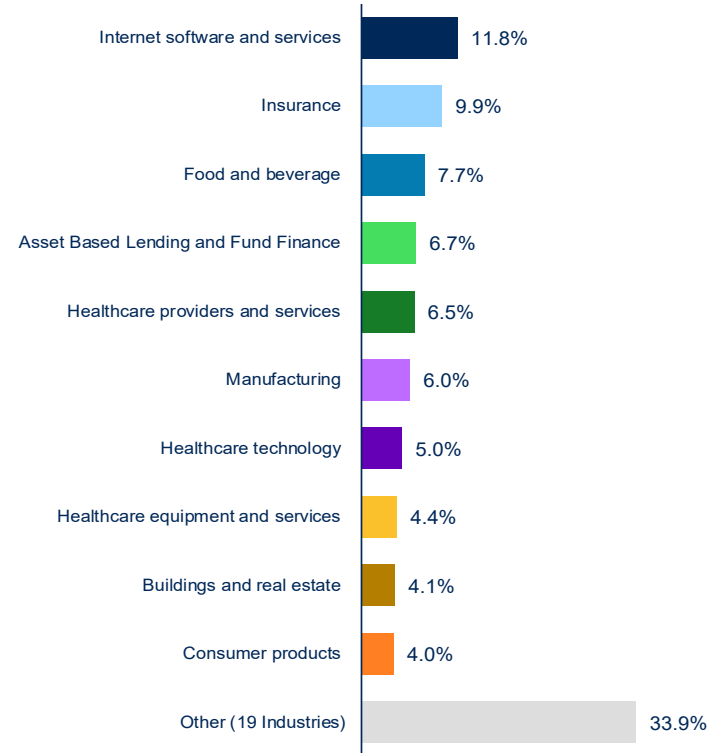
¹. Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value. ². Annualized current dividend yield based on Q4 2023 annualized regular dividend per share of \$0.35 payable to shareholders of record as of 12/31/23, Q4 2023 annualized supplemental dividend per share of \$0.08 payable to shareholders of record as of 03/31/24, and Q4 2023 net asset value per share of \$15.45 less Q4 2023 supplemental dividend per share of \$0.08. ³. The amount available does not reflect limitations related to each credit facility's borrowing base. ⁴. Net of cash.



OBDC Portfolio Highlights



Industry Diversification



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 83.2% of our total debt portfolio based on fair value as of 12/31/23 (and 82.0% of our total debt portfolio based on fair value as of 9/30/23). **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.



OBDE Review of Q4 2023

Earnings Summary

- Net asset value per share of \$15.56, up from \$15.40 as of 9/30/2023
- Net investment income per share of \$0.58, up from \$0.56 as of 9/30/2023
- Annualized ROE on net investment income and net income of 15.1%¹ and 17.0%¹, respectively
- **Q4'23 dividend per share of \$0.49 and annualized dividend yield of 12.7%²**

Portfolio Update

- Total portfolio at FV flat Q/Q at \$3.6 billion; number of portfolio companies increased to 153 compared to 146 portfolio companies at 9/30/2023
- Continued strong portfolio company performance
 - **No material change to the mix of the overall portfolio risk ratings** from 9/30/2023 to 12/31/2023
 - Total of two portfolio companies on non-accrual, representing 0.6% of the total debt portfolio at fair value and cost
- New investment commitments (net of sell downs) of \$436 million and net fundings / (repayments) of \$22 million

Balance Sheet Update

- **\$888 million of liquidity in cash and undrawn debt³**
- Debt-to-equity at quarter end was 0.86x⁴, unchanged compared to prior quarter
- **Debt funding mix comprised of 46% unsecured debt (based on outstanding debt)**
- Weighted average debt maturity of approximately 4.7 years and no debt maturities until 2025

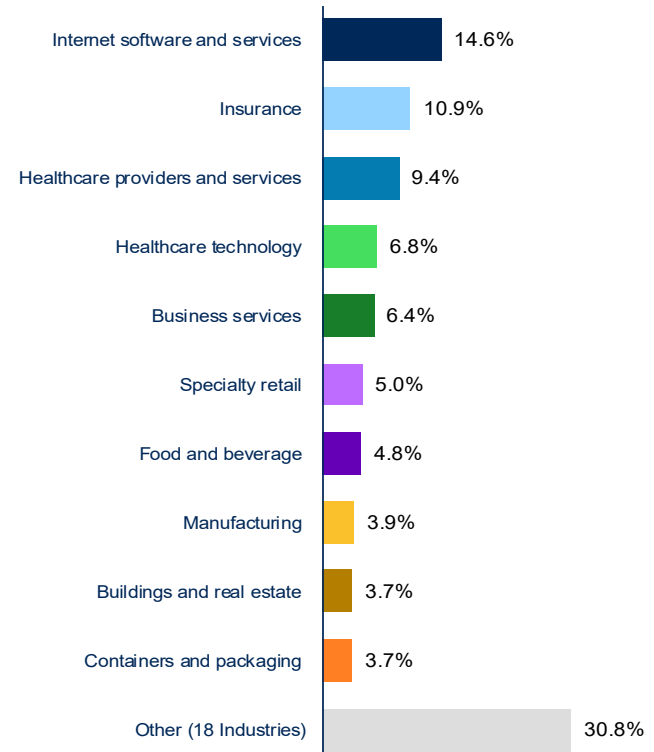
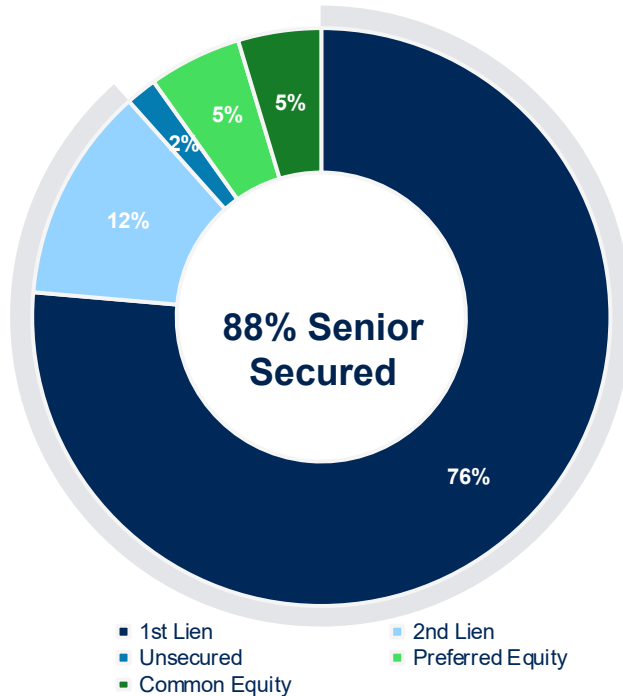
¹. Annualized quarterly net investment income or net income divided by average beginning and ending period net asset value. ². Annualized current dividend yield based on Q4 2023 annualized regular dividend per share of \$0.49 payable to shareholders of record as of 12/31/23 and Q4 2023 net asset value per share of \$15.56. ³. The amount available does not reflect limitations related to each credit facility's borrowing base. ⁴. Net of cash.



OBDE Portfolio Highlights



Industry Diversification



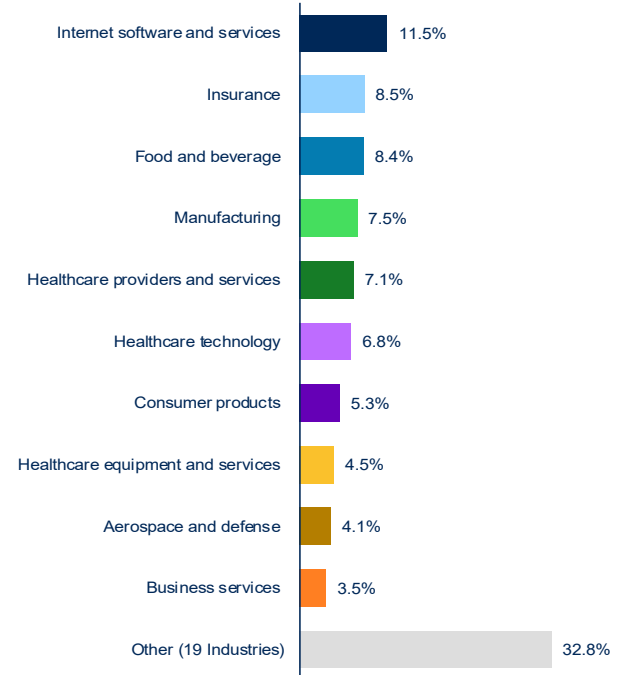
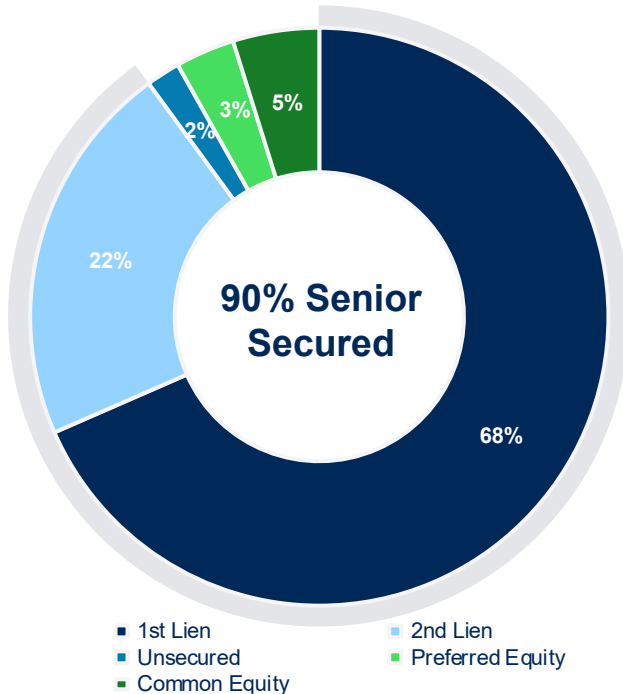
Based on fair value. **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 86.5% of our total debt portfolio based on fair value as of 12/31/23. **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 OBDE's loan investment. The "attachment point" is the principal amount of debt that is senior to OBDE's loan investment, and that amount plus the principal amount of the loan in which OBDE 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 II Portfolio Highlights



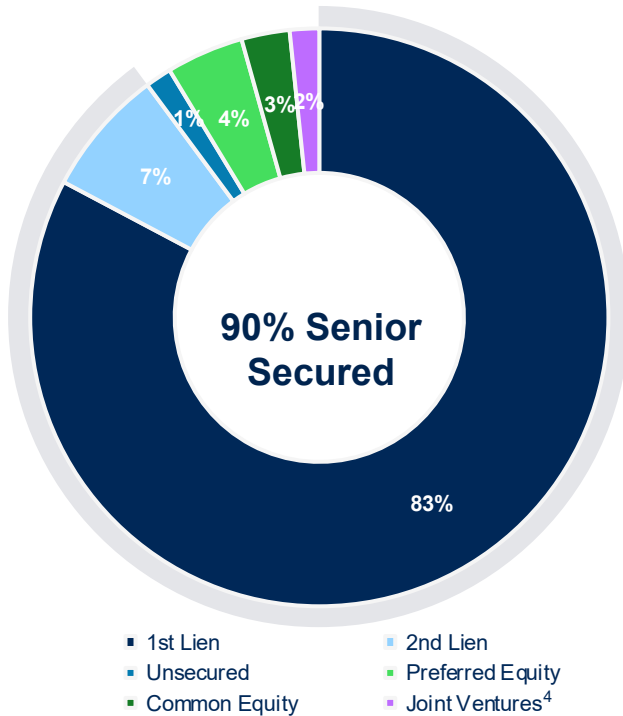
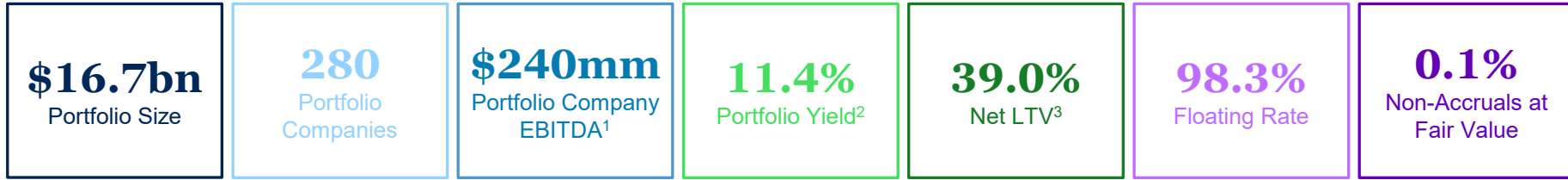
Industry Diversification



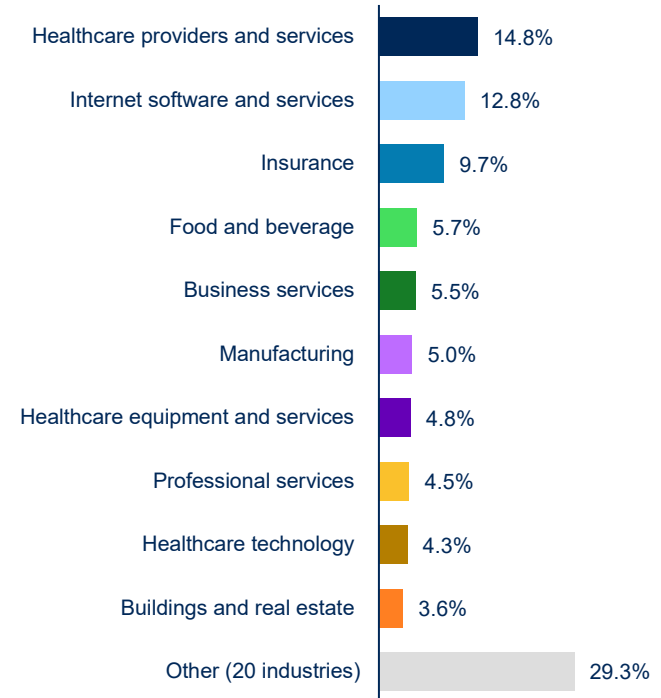
Based on fair value. **Past performance is not a guarantee of future results.** **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 87.4% of our total debt portfolio based on fair value as of 12/31/23. **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.



OCIC Portfolio Highlights



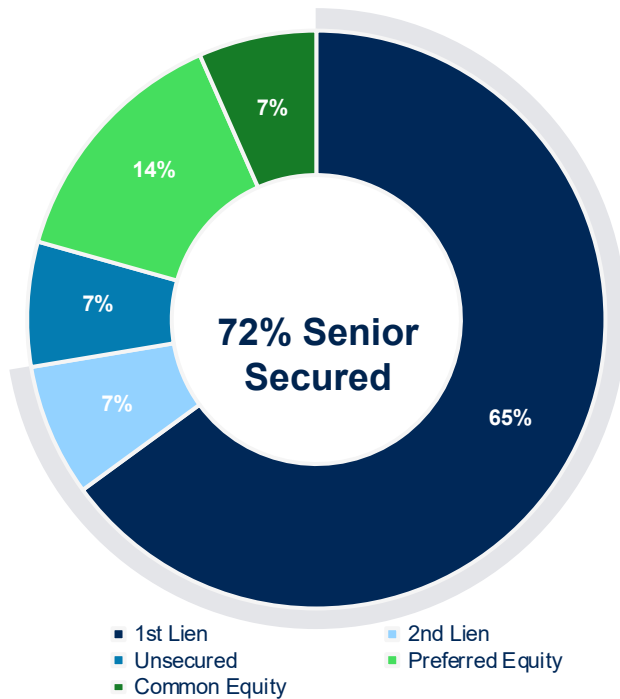
Industry Diversification



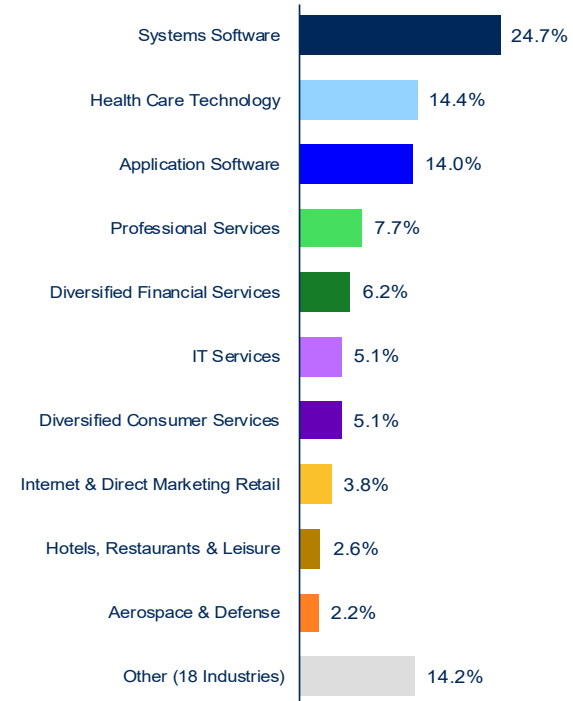
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OTF Portfolio Highlights



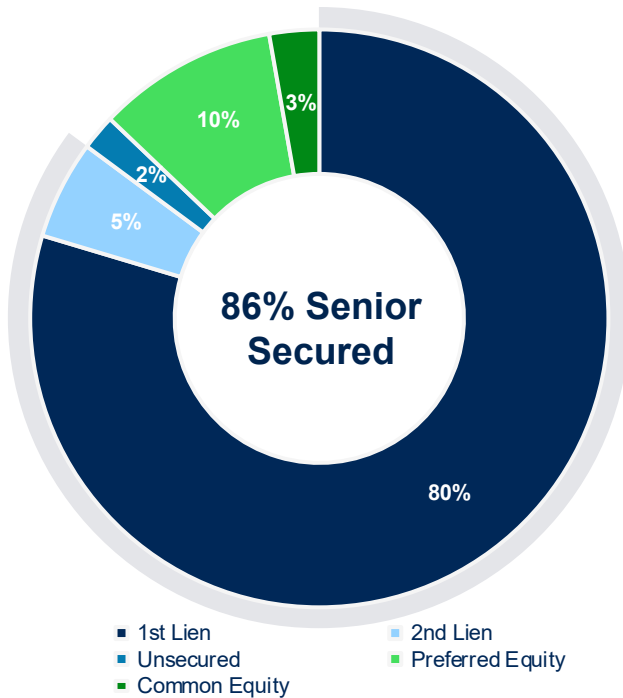
Industry Diversification (By End Market)



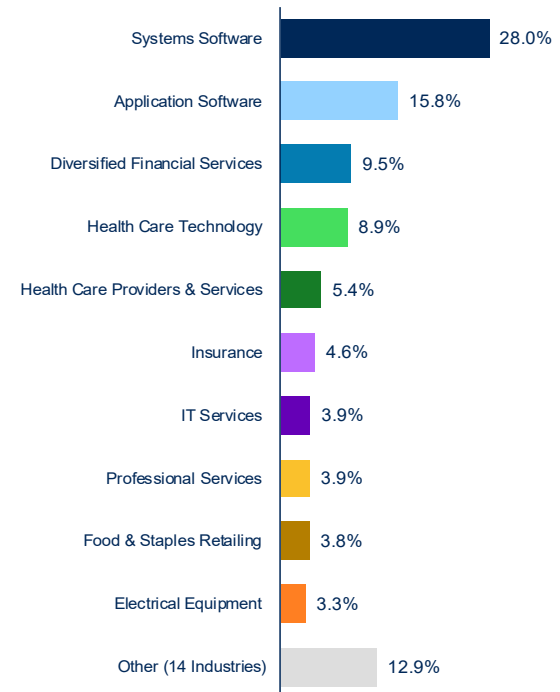
Past performance is not a guarantee of future results. Based on fair value. **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 71.8% of our total debt portfolio based on fair value. Investments we classify as growth capital represented 27.1% of our total portfolio based on fair value. **2.** Traditional Financing. **3.** 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. **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. **17** "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.



OTF II Portfolio Highlights



Industry Diversification (By End Market)



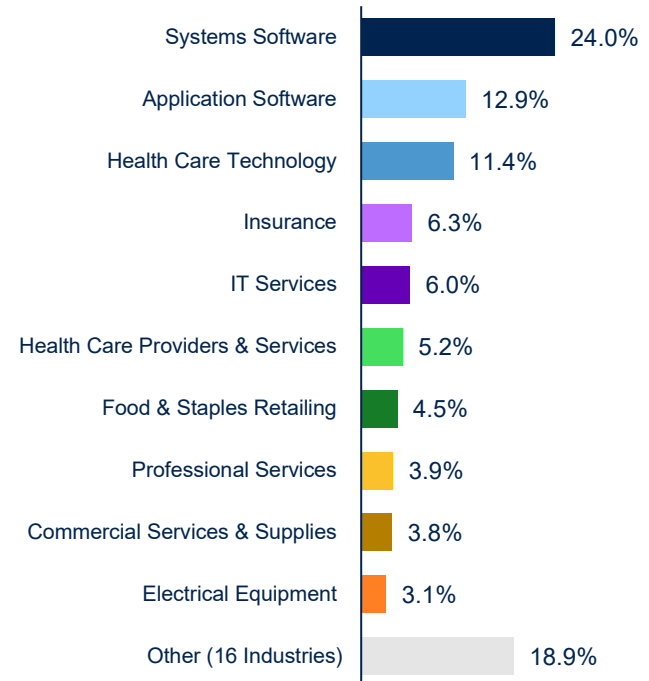
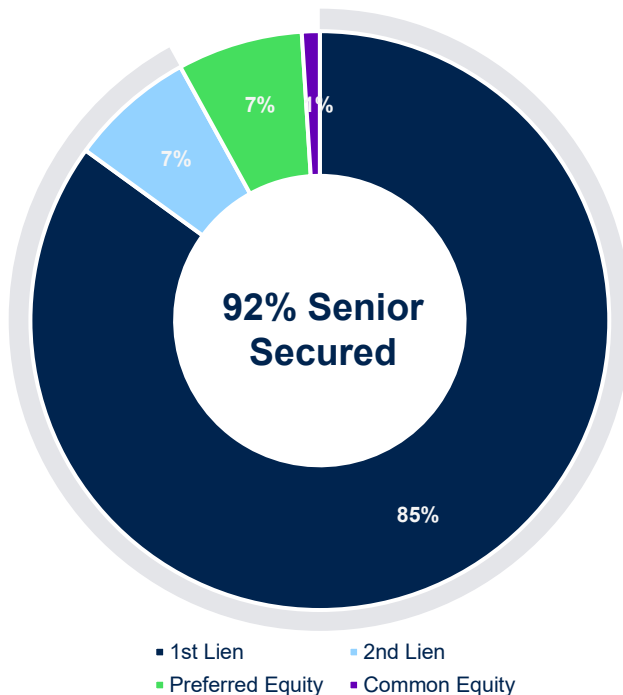
Past performance is not a guarantee of future results. Based on fair value. **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Investments we classify as traditional financing represented 82.6% of our total portfolio based on fair value. Investments we classify as growth capital represented 13.2% of our total portfolio based on fair value. **2.** Traditional Financing. **3.** 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. **4.** "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF II's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF II's loan investment, and that amount plus the principal amount of the loan in which OTF 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.



OTIC Portfolio Highlights



Industry Diversification (By End Market)

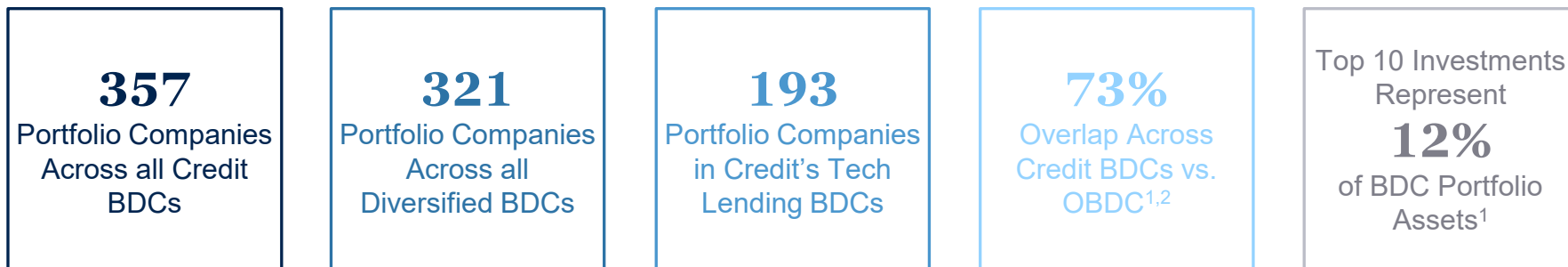


Past performance is not a guarantee of future results. Based on fair value. **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Investments we classify as traditional financing represented 88.9% of our total portfolio based on fair value. Investments we classify as growth capital represented 7.9% of our total portfolio based on fair value. **2.** Traditional Financing. **3.** 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. **4.** "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 19 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	97%	Investments in OBDC II or OBDC III are also in OBDC ¹
	23	Unique investments in OBDC
	223	Investments overlap in all 3 funds
OBDC vs. OCIC	70%	Investments in OCIC are also in OBDC ¹
	164	Unique investments in OCIC
	189	Investments overlap in both funds

Technology BDCs

OTF vs. OTF II	80%	Investments in OTF II are also in OTF ¹
	89	Unique investments in OTF
	66	Investments overlap in both funds
OTF vs. OTIC	63%	Investments in OTIC are also in OTF ¹
	90	Unique investments in OTF
	65	Investments overlap in both funds

As of 12/31/23. 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

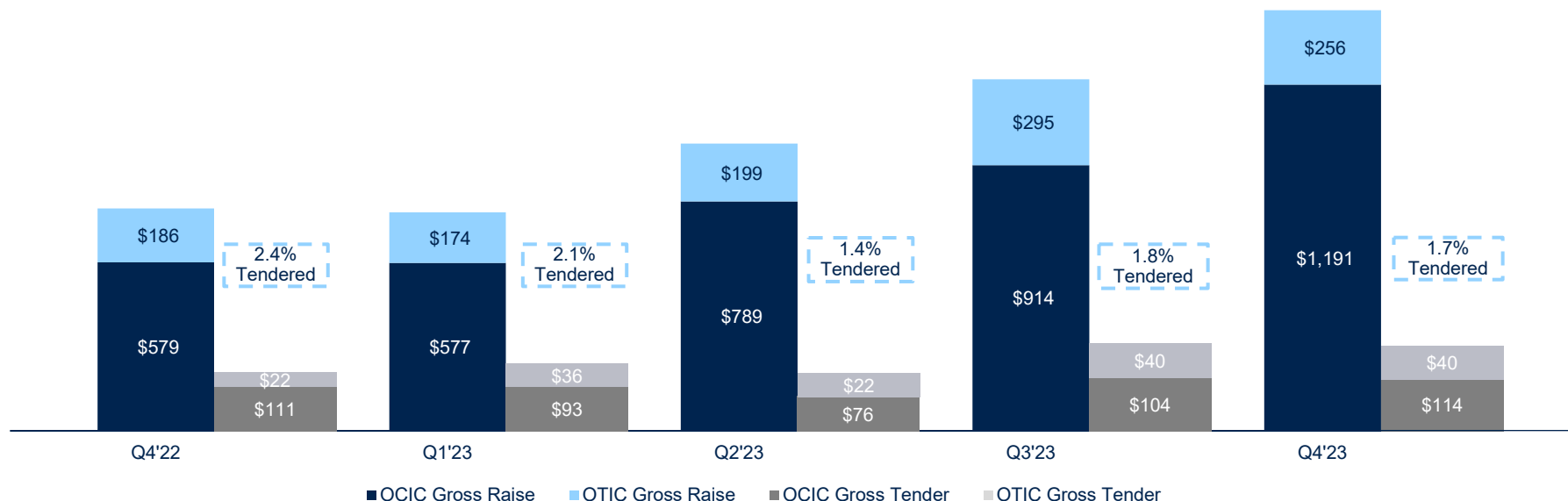


We carefully manage the leverage and liquidity at both our non-traded BDCs to satisfy any tenders, which have been manageable to-date

- 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)

OCIC & OTIC:
 Total Gross Raise: \$10,617mm
 Total Gross Tenders: \$762mm



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.

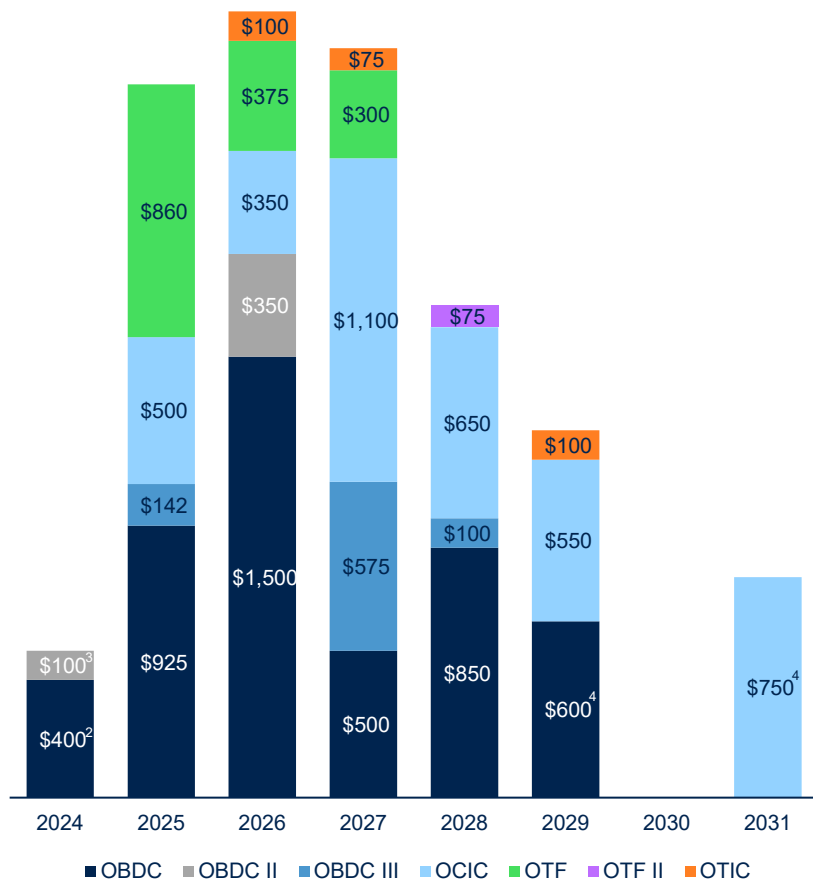
BDC Unsecured Bonds Outstanding

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	\$100mm	--	\$350mm	\$450mm
OBDC III	--	\$142mm	--	\$142mm
OCIC	--	\$500mm	\$350mm	\$850mm
OTF	--	\$860mm	\$375mm	\$1,235mm
OTIC	--	--	\$100mm	\$100mm
Yearly Total	\$500mm	\$2,427mm	\$2,675mm	\$5,602mm

By accessing the unsecured market in Q4 and early 2024, all 2024 maturities have been addressed

¹. Includes only unsecured debt maturities. ². Notes due in 2024 have been re-financed and will be redeemed March 22, 2024. ³. OBDC II redeemed \$350mm in Q4 2023 and \$100mm remains outstanding as of 2/29/24. ⁴. Closed after 12/31/23.

Blue Owl Capital Corporation (Bonds & NYSE: OBDC) Unsecured Bonds Outstanding



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 ²	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
5.950% Notes due 2029	03/15/2029	01/22/2024	\$600	69121KAH7	US69121KAH77	Link	Link
		Total	\$4,775				

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. ² Notes will be redeemed on March 22, 2024 and will be paid down using proceeds from the 2029 Notes raised in January 2024.

Blue Owl Capital Corporation II (Bonds: OBDCII) Unsecured Bonds Outstanding



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	\$100 ²	69121DAA8	US69121DAA81	Link	-
8.450% Notes due 2026	11/15/2026	11/13/2023	\$350	69121DAB6	US69121DAB64	Link	-
Total			\$450				

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. 2. Re-opened 4.625% Notes for an incremental \$50mm on October 9, 2020 and \$100mm on April 30, 2021, pro forma for \$350mm paydown in Q4 2023.

Blue Owl Capital Corporation III (Bonds & NYSE: OBDE)

Unsecured Bonds Outstanding



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				

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.

Blue Owl Credit Income Corp. (Bonds: OCINCC) Unsecured Bonds Outstanding



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 ²	69120VAR2	US69120VAR24	Link	-
7.750% Notes due 2029	01/15/2029	11/27/2023	\$550	69120VAU5	US69120VAU52	Link	-
6.650% Notes due 2031	03/15/2031	01/29/2024	\$750	69120VAX9	US69120VAX91	Link	-
Total			\$3,900				

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. **2.** Re-opened 7.950% Notes for an incremental \$150mm on July 14, 2023.

Blue Owl Technology Finance Corp. (Bonds: OTFINC) Unsecured Bonds Outstanding



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	\$650 ²	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				

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. 2. Re-opened 4.750% Notes for an incremental \$250mm on November 16, 2021.

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



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				

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.

Blue Owl Technology Income Corp. (Bonds: OTINCC) Unsecured Bonds Outstanding



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	-
Floating Notes due 2029	01/15/2029	12/06/2023	\$100	09581*AB4	-	Link	-
Floating Notes due 2027	01/15/2027	12/20/2023	\$75	09581*AC2	-	Link	-
Total			\$275				

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

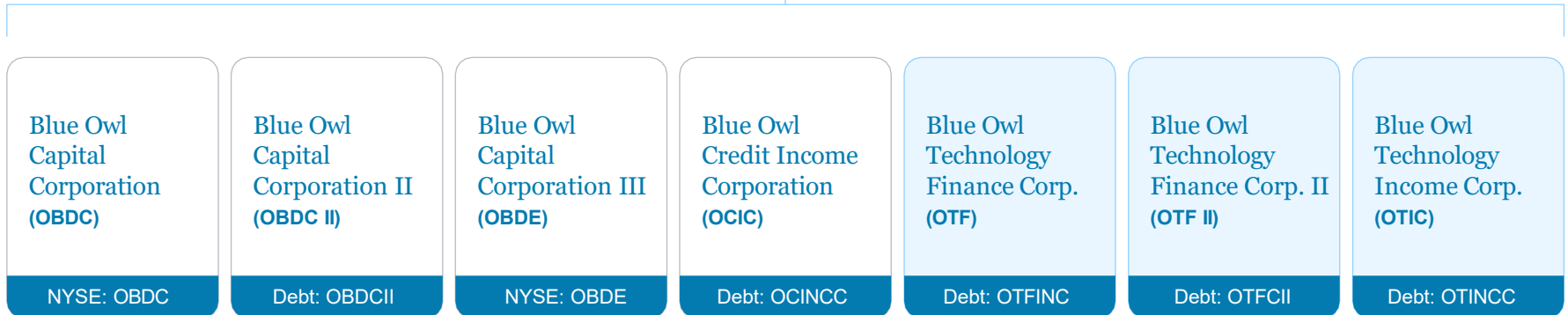
Blue Owl Capital Group LLC

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 2/29/24. 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	Publicly traded BDC	Multiclass non-traded BDC
Year Launched	2016	2017	2020	2020
Equity Identifier	NYSE: OBDC	-	NYSE: OBDE	-
Bond Identifier	OBDC	OBDCII	OBDE	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	Prior to completion, 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	Publicly traded since listing on January 25, 2024	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	\$12.7bn	\$2.0bn	\$3.6bn	\$16.7bn
Total Equity	\$6.0bn	\$1.3bn	\$1.9bn	\$8.9bn
Total Debt	\$7.2bn	\$0.9bn	\$1.8bn	\$7.9bn
Net Debt-to-Equity	1.1x	0.6x	0.9x	0.8x
IG Credit Ratings²	4	4	3	4
Total Bonds Outstanding	\$4.2bn	\$450mm	\$817mm	\$3.2bn
Unsecured Debt as % of Outstanding Principal	58%	50%	46%	40%
Unsecured Maturities in 2024 - 2026	4/24: \$400mm ³ 3/25: \$425mm ⁴ 7/25: \$500mm ⁵ 1/26: \$500mm ⁶ 7/26: \$1,000mm ⁸	11/24: \$100mm ⁷ 11/26: \$350mm ⁹	7/25: \$142mm	3/25: \$500mm 9/26: \$350mm

Past performance is not a guarantee of future results. OBDC II is 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.** As of 2/29/24. **3.** Callable on or after 3/15/24 at par. **4.** Callable on or after 2/28/25 at par. **5.** Callable on or after 6/22/25 at par. **6.** Callable on or after 12/15/25 at par. **7.** Callable on or after 10/25/24 at par. **8.** Callable on or after 6/15/2026 at par. **9.** Callable on or after 10/15/2026 at par.

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
Bond Identifier	OTFINC	OTFCII	OTINCC
Primary Fundraising Universe	Institutional and accredited investors	Institutional and accredited investors	High net worth 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 ¹ in the future	Structure contemplates a liquidity event 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
Technology Lending BDCs			
Investments at FV	\$6.1bn	\$3.8bn	\$3.2bn
Total Equity	\$3.5bn	\$4.1bn ⁶	\$1.9bn
Total Debt	\$3.0bn	\$2.1bn	\$1.4bn
Net Debt-to-Equity	0.7x	1.1x	0.7x
IG Credit Ratings⁵	4	1	1
Total Bonds Outstanding	\$1.5bn	\$75mm	\$275mm
Unsecured Debt as % of Outstanding Principal	51%	4%	20%
Unsecured Maturities in 2024 - 2026	6/25: \$210mm ² 12/25: \$650mm ³ 6/26: \$375mm ⁴	--	7/26: \$100mm 1/27: \$75mm

Past performance is not a guarantee of future results. OTF is currently closed to new equity investors. **1.** 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. **2.** Callable on or after 5/25/25 at par. **3.** Callable on or after 11/15/25 at par. **4.** Callable on or after 5/18/26 at par. **5.** As of 01/23/2024. **6.** Represents total equity committed.

BDC Credit Ratings



	Moody's	S&P	Fitch	KBRA	DBRS
Blue Owl Capital Corporation (Bonds: OBDC)					
Issuer Rating	Baa3	BBB-	BBB-	BBB	-
Outlook	Positive	Stable	Positive	Positive	-
Last Affirmed	January 26, 2024	February 10, 2023	April 3, 2023	November 9, 2023	-
Blue Owl Capital Corporation II (Bonds: OBDCII)					
Issuer Rating	Baa3	BBB-	BBB-	BBB	-
Outlook	Positive	Stable	Stable	Positive	-
Last Affirmed	January 26, 2024	June 8, 2023	April 3, 2023	November 9, 2023	-
Blue Owl Capital Corporation III (Bonds: OBDE)					
Issuer Rating	Baa3	-	BBB-	BBB	-
Outlook	Positive	-	Stable	Stable	-
Last Affirmed	January 26, 2024	-	April 3, 2023	September 21, 2023	-
Blue Owl Credit Income Corp. (Bonds: OCINCC)					
Issuer Rating	Baa3	BBB-	-	BBB	BBB
Outlook	Positive	Stable	-	Stable	Stable
Last Affirmed	January 26, 2024	March 27, 2023	-	September 21, 2023	September 20, 2023
Blue Owl Technology Finance Corp. (Bonds: OTFINC)					
Issuer Rating	Baa3	BBB-	BBB-	BBB	-
Outlook	Stable	Stable	Stable	Stable	-
Last Affirmed	January 26, 2024	April 17, 2023	April 10, 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 2/29/2024. 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



Unless otherwise noted the Report Date referenced herein is as of 12/31/2023.

Past performance is not a guarantee of future results.

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