

# Q2'24 Fixed Income Investor Update

August 2024

# Blue Owl and Credit Platform Overview

# About Blue Owl and Its Platforms



With over \$192 billion of assets under management, Blue Owl is a leading provider of private capital solutions

## Investment Strategies

### Credit

**\$95.1B** Assets Under Management

- 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 \$119 billion in gross originations since inception
- Complementary Credit strategies inclusive of Liquid Credit, Healthcare Opportunities, and Strategic Equity

**635+** Deals Closed

**740+** Sponsor Relationships

### GP Strategic Capital

**\$57.8B** Assets Under Management

- Provides innovative minority equity and financing solutions to private capital managers
- 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

**\$39.2B** Assets Under Management

- Flexible and bespoke capital solutions to investment grade and creditworthy tenants and borrowers
- Ability to invest up and down the capital structure, in public and private investments, at varying costs of capital
- A leader in net lease; demonstrated performance across market cycles has led to robust support and repeat business from best-in-class partners

**2,010+** Assets Owned

**160+** Tenant Relationships/  
Partnerships

NYSE: **OWL**

**BBB+** from Fitch  
**BBB** from S&P<sup>1</sup>

**Headquarters  
in New York**  
with 11 offices globally

Past performance is not a guarantee of future results.

<sup>1</sup> 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](http://www.standardandpoors.com) and [www.fitchratings.com](http://www.fitchratings.com).

NYSE: **OBDC**

# Blue Owl's Credit Platform – BDCs



	Direct Lending				Liquid Credit	Other
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	CLOs	BOSE
Strategy Commenced	March 2016	August 2018	July 2018	July 2020	2015 <sup>1</sup>	2023
Assets Under Management	\$56.4 billion	\$22.1 billion	\$4.5 billion	\$2.5 billion	\$7.9 billion	\$1.5 billion
BDCs (Assets Under Management)	OBDC (\$14.9bn), OBDC II (\$2.8bn), OBDE (\$4.8bn), OCIC (\$22.7bn)	OTF (\$7.4bn), OTF II (\$7.8bn), OTIC (\$4.6bn)	-	-	-	-

 Our BDCs make up **72%** of Blue Owl's Credit platform AUM

<sup>1</sup>. 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 **~\$231 million<sup>1</sup>**

## Left Lead & Admin Agent

Sole lender on **85%+<sup>2</sup>** of deals and administrative agent on **~65%<sup>2</sup>** transactions

## Strong Portfolio Company Interest Coverage

Average interest coverage of **1.6x - 1.8x<sup>1</sup>** for our diversified BDCs

## Defensively Structured Investments

Low LTVs averaging approximately **40%<sup>1</sup>** across our BDC portfolios  
Annual loss rate of **7 basis points** since inception of direct lending business<sup>3</sup>

## Low BDC Leverage

Average net leverage of **0.89x** across our BDCs  
Regulatory cap on leverage of 2:1 for our BDCs except OBDC II (1:1)

## Strong Liquidity Position

Ample liquidity to cover 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 87.4%, 91.3%, 88.6%, and 87.4% of our total debt portfolio based on fair value, respectively, and excludes certain investments that fall outside of our typical borrower profile. For OTF, OTF II and OTIC, this represents 74.4%, 86.7% and 92.2% 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. As of 6/30/2024. **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.	
<b>Debt Ticker</b>	OBDC	OBDCII	OBDE	OCINCC	OTFINC	OTFCII	OTINCC	
<b>Structure</b>	Publicly Traded	Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC	
<b>Investor Base</b>	Institutional, Retail	Retail	Institutional	Retail	Institutional, Retail	Institutional, Retail	Retail	
<b>Year Launched</b>	2016	2017	2020	2020	2018	2021	2022	
<b>Regulatory Leverage Maximum</b>	2:1	1:1	2:1	2:1	2:1	2:1	2:1	
<b>Investments at FV</b>	\$13.3bn	\$2.0bn	\$4.3bn	\$22.2bn	\$6.2bn	\$4.6bn	\$4.4bn	
<b>Debt-to-Equity<sup>1</sup></b>	1.20x	0.72x	1.22x	0.82x	0.73x	0.91x	0.64x	
<b>Total Bonds Outstanding</b>	\$4,375mm	\$450mm	\$817mm	\$4,400mm	\$1,535mm	\$775mm	\$275mm	
<b>Unsecured Debt %<sup>2</sup></b>	58%	50%	33%	43%	53%	33%	15%	
<b>IG Credit Ratings<sup>4</sup></b> <i>(Moody's S&amp;P Fitch Kroll DBRS)</i>	Baa3 (Positive) BBB- (Stable) BBB (Stable) 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) —	Baa3 (Stable) — BBB- (Stable) BBB (Stable) —	— — BBB- (Stable) BBB (Stable) —	— — BBB (Stable) —
<b>Committed Equity Called</b>	100%	100%	100%	n/a <sup>3</sup>	100%	55%	n.a. <sup>3</sup>	

Past performance is not a guarantee of future results. OBDC II and OTF are 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. **4.** Full details available in Appendix.

# Blue Owl's BDC – Q2'24 Credit 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.
<b>Debt Ticker</b>	OBDC	OBDCII	OBDE	OCINCC	OTFINC	OTFCII	OTINCC
<b>Structure</b>	Publicly Traded	Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
<b>Earnings Highlights</b>							
NAV per Share	\$15.36	\$8.90	\$15.56	\$9.55 <sup>4</sup>	\$16.74	\$15.61	\$10.42
Q/Q Change	(0.7%)	(1.0%)	(0.6%)	0.3% <sup>4</sup>	(2.1%)	0.5%	(0.2%)
NII per Share	\$0.48	\$0.20	\$0.41	\$0.29 <sup>5</sup>	\$0.49	\$0.50	\$0.28 <sup>5</sup>
<b>Funding Profile</b>							
Total Debt (Principal)	\$7.4bn	\$0.9bn	\$2.5bn	\$10.2bn	\$2.9bn	\$2.3bn	\$1.8bn
Total Assets	\$13.9bn	\$2.1bn	\$4.5bn	\$23.0bn	\$6.6bn	\$4.9bn	\$4.6bn
Total Equity	\$6.0bn	\$1.2bn	\$1.9bn	\$11.8bn	\$3.5bn	\$4.1bn <sup>6</sup>	\$2.6bn
Net Debt-to-Equity	1.2x	0.7x	1.2x	0.8x	0.7x	0.9x	0.6x
% Unsecured Debt <sup>1</sup>	58%	50%	33%	43%	53%	33%	15%
IG Credit Ratings <sup>2</sup>	4	4	3	4	4	3	1
Liquidity <sup>3</sup>	\$1.7bn	\$0.4bn	\$0.4bn	\$2.0bn	\$1.2bn	\$3.5bn	\$0.7bn
<b>Financing Breakdown</b>							
Committed Financing <sup>7</sup>	\$8.9bn	\$1.5bn	\$2.9bn	\$13.1bn	\$3.8bn	\$4.2bn	\$3.0bn
Subscription Line	—	—	—	—	—	\$0.8bn	—
Revolving Credit Facilities	\$2.0bn	\$0.3bn	\$0.6bn	\$2.0bn	\$1.1bn	\$1.1bn	\$0.9bn
SPV Asset Facilities	\$0.3bn	\$0.6bn	\$1.2bn	\$5.2bn	\$0.9bn	\$1.2bn	\$1.6bn
CLOs	\$2.2bn	\$0.3bn	\$0.3bn	\$1.5bn	\$0.2bn	\$0.3bn	\$0.3bn
Unsecured Notes	\$4.4bn	\$0.5bn	\$0.8bn	\$4.4bn	\$1.5bn	\$0.8bn	\$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.** Committed financing may not be equal to sum of financing breakdown due to rounding.

# Blue Owl's BDC – Q2'24 Credit 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.
<b>Debt Ticker</b>	OBDC	OBDCII	OBDE	OCINCC	OTFINC	OTFCII	OTINCC
<b>Structure</b>	Publicly Traded	Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
<b>Portfolio Highlights</b>							
Portfolio at FV	\$13.3bn	\$2.0bn	\$4.3bn	\$22.2bn	\$6.2bn	\$4.6bn	\$4.4bn
# of Portfolio Companies	212	176	207	337	141	113	159
Average Mark <sup>1</sup>	97%	97%	99%	99%	98%	99%	99%
% of Portfolio Senior Secured at FV	82%	91%	90%	92%	74%	86%	93%
Borrower Weighted Average EBITDA <sup>2</sup>	\$195mm	\$179mm	\$214mm	\$253mm	\$186mm <sup>3</sup>	\$250mm <sup>3</sup>	\$396mm <sup>3</sup>
Weighted Average Loan-to-Value <sup>2</sup>	44%	44%	39%	39%	31% <sup>3</sup>	31% <sup>3</sup>	32% <sup>3</sup>
Weighted Average Yield on Portfolio at FV	11.4%	11.8%	11.1%	11.1%	10.3%	11.6%	11.1%
# of Borrowers on Non-Accrual	6	4	2	2	2	—	—
Non-Accruals as % of Portfolio at FV	1%	1%	<1%	<1%	2%	—	—
% of Portfolio Rated Below Internal Expectations	9%	12%	5%	2%	10%	2%	1%
<b>Origination Activity</b>							
New Investment Commitments	\$3,297mm	\$442mm	\$1,017mm	\$7,618mm	\$1,107mm	\$1,716mm	\$1,660mm
Net Funded Investment Activity	\$1,159mm	\$121mm	\$427mm	\$3,376mm	\$200mm	\$609mm	\$634mm

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# BDC Portfolio Highlights



# OBDC Review of Q2 2024

## Earnings Summary

- Net asset value per share of \$15.36, down from \$15.47 as of 3/31/2024
- Net investment income per share of \$0.48, up from \$0.47 as of 3/31/2024
- Net income per share of \$0.31, down from \$0.47 as of 3/31/2024
- Annualized ROE on both net investment income and net income of 12.6%<sup>1</sup> and 8.1%<sup>1</sup>
- Q2'24 dividends per share of \$0.43 and annualized dividend yield of 11.2%<sup>2</sup>
  - Q2'24 regular dividend of \$0.37 per share and Q2'24 supplemental dividend of \$0.06 per share (supplemental dividend payable to shareholders of record as of 08/30/2024 on or before 09/13/2024)
- Q3'24 regular dividend per share of \$0.37 declared on 08/06/2024

## Portfolio Update

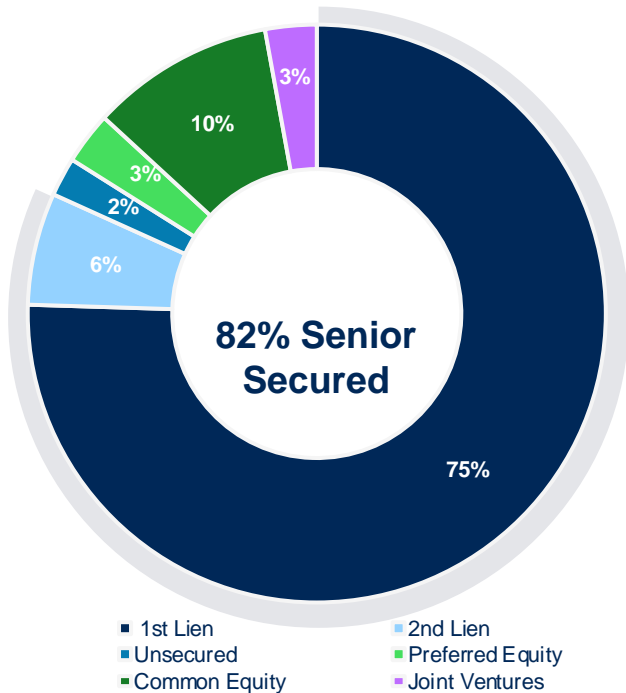
- Total portfolio at FV up Q/Q at \$13.3 billion compared to \$12.4 billion as of 3/31/2024; number of portfolio companies increased to 212 compared to 198 portfolio companies as of 3/31/2024
- Continued strong portfolio company performance
  - No material change to the mix of the overall portfolio risk ratings from 03/31/2024 to 6/30/2024
  - Non-accrual investments at 06/30/2024 as a percentage of total debt investments at cost and fair value were 3.1% and 1.4%, respectively
- New investment commitments (net of sell downs) of \$3.3 billion and net fundings / (repayments) of \$1.2 billion

## Balance Sheet Update

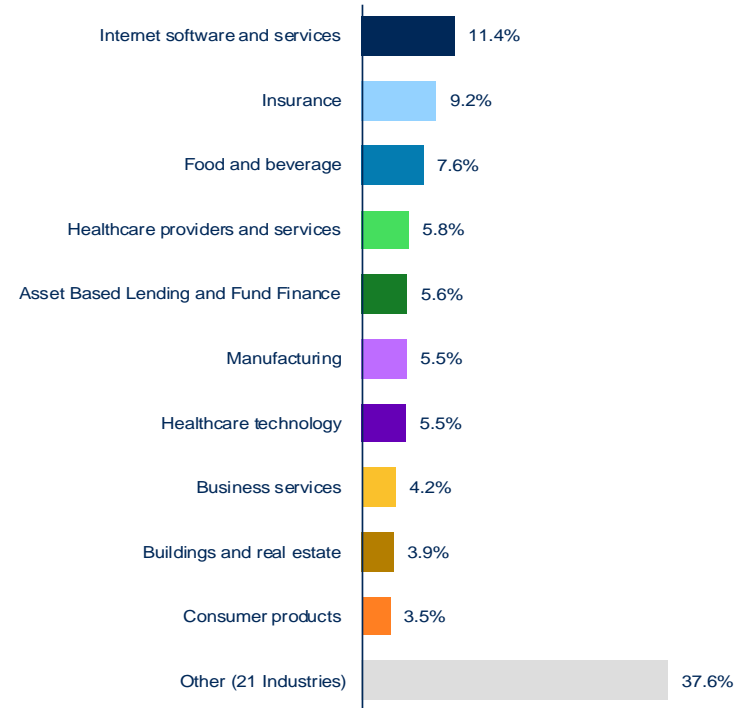
- \$1.7 billion of liquidity in cash and undrawn debt<sup>3</sup>
- Debt to equity was 1.20x<sup>4</sup>, up from 1.04x<sup>4</sup> as of 3/31/24 and which is in our target range of 0.90x to 1.25x
- Debt funding mix comprised of 58% unsecured debt and weighted average debt maturity of approximately 5.1 years
- Upsized Revolving Credit Facility by \$150 million to \$2.0 billion



# OBDC 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 6/30/24. **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 Q2 2024

## Earnings Summary

- Net asset value per share of \$15.56, down from \$15.65 as of 3/31/2024
- Net investment income per share of \$0.41, up from \$0.39 as of 3/31/2024
- Net income per share of \$0.32, down from \$0.44 as of 3/31/2024
- Annualized ROE on net investment income and net income of 10.5%<sup>1</sup> and 8.2%<sup>1</sup>, respectively
- Q2'24 dividends per share of \$0.41 and annualized dividend yield of 10.5%<sup>2</sup>
  - Q2'24 regular dividend of \$0.35 per share plus Q2'24 special dividend of \$0.06 per share
- Q3'24 regular dividend per share of \$0.35 declared on 8/6/2024 and payable on or before 10/15/2024
  - Shareholders will also receive a previously declared Q3'24 special dividend of \$0.06 per share payable on or before 9/13/2024

## Portfolio Update

- Total portfolio at FV up Q/Q at \$4.3 billion versus \$4.0 billion at 3/31/2024; number of portfolio companies increased to 207 compared to 188 portfolio companies at 3/31/2024
- Continued strong portfolio company performance
  - No material change to the mix of the overall portfolio risk ratings from 3/31/2024 to 06/30/2024
  - Non-accrual investments at 06/30/2024 as a percentage of total debt investments at cost and fair value were 0.8% and 0.5%, respectively
- New investment commitments (net of sell downs) of \$1,017 million and net funded investment activity of \$427 million

## Balance Sheet Update

- Approximately \$406 million of liquidity in cash and undrawn debt<sup>3</sup>
- Debt to equity at quarter end was 1.22x<sup>4</sup>, up from 1.04x<sup>4</sup> as of 03/31/2024 and which is in our target range of 0.90x – 1.25x
- Debt funding mix comprised of 67% floating rate liabilities
- No meaningful unsecured maturities in 2025

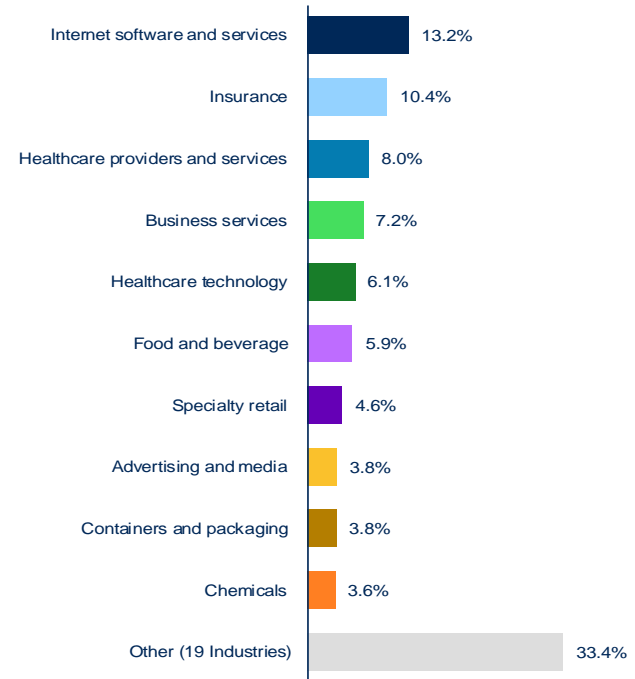
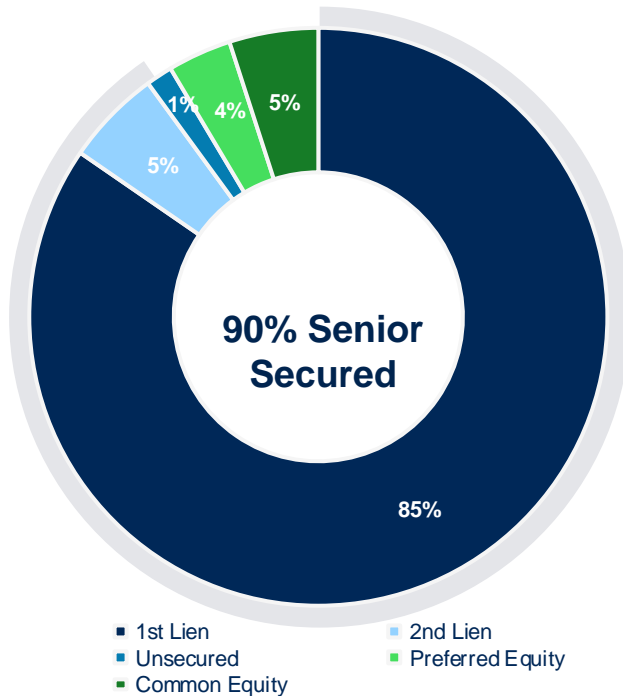
Past performance is not a guarantee of future results.



# OBDE Portfolio Highlights



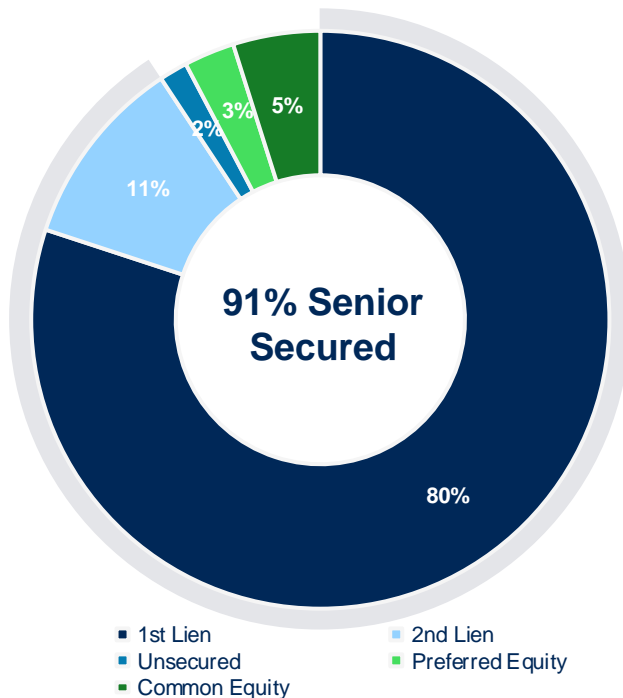
## Industry Diversification



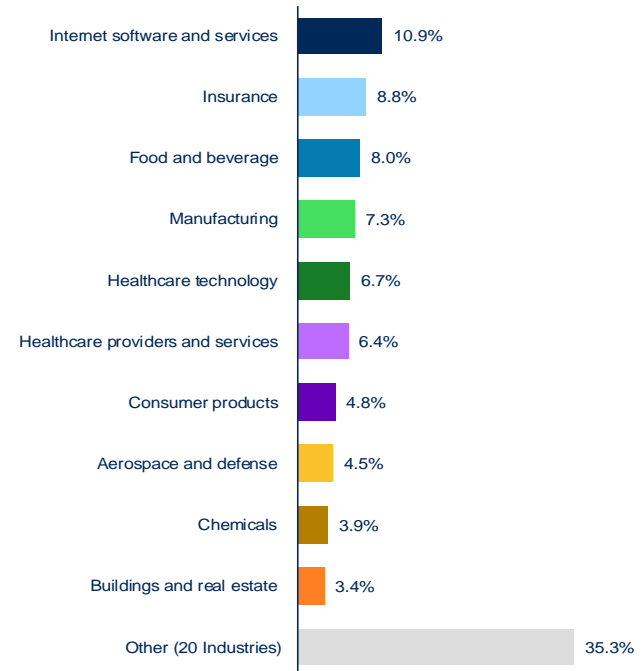
Based on fair value. **Past performance is not a guarantee of future results.** **1.** Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. This represents 88.6% of our total debt portfolio based on fair value as of 6/30/24 and excludes certain investments that fall outside of our typical borrower profile. **2.** Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. OID represents OID earned on the investment by a Blue Owl. Separately, a Blue Owl adviser may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. As such OID could have been higher had the Blue Owl Advisers not collected this fee. **3.** "Net 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



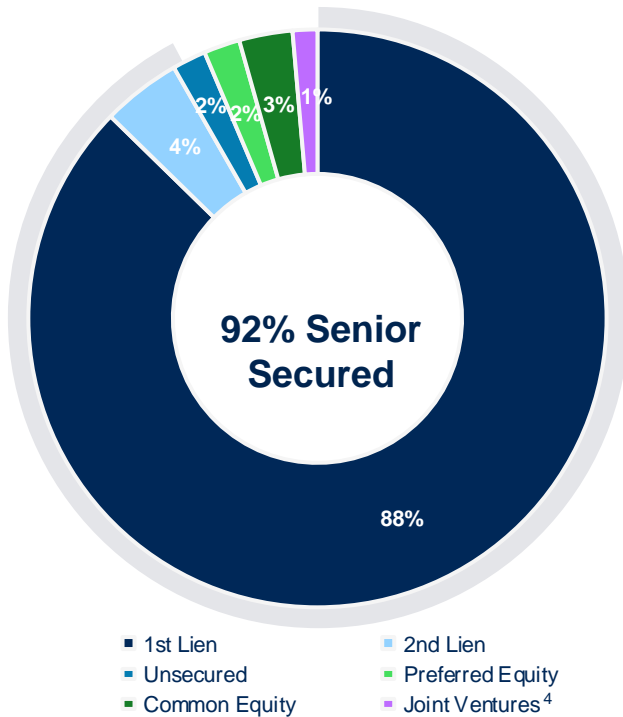
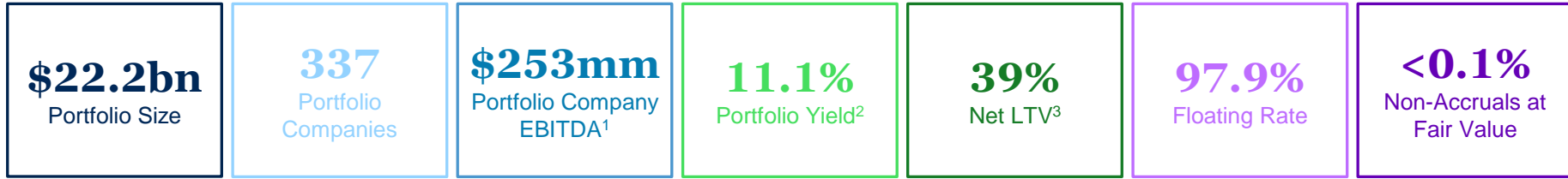
## Industry Diversification



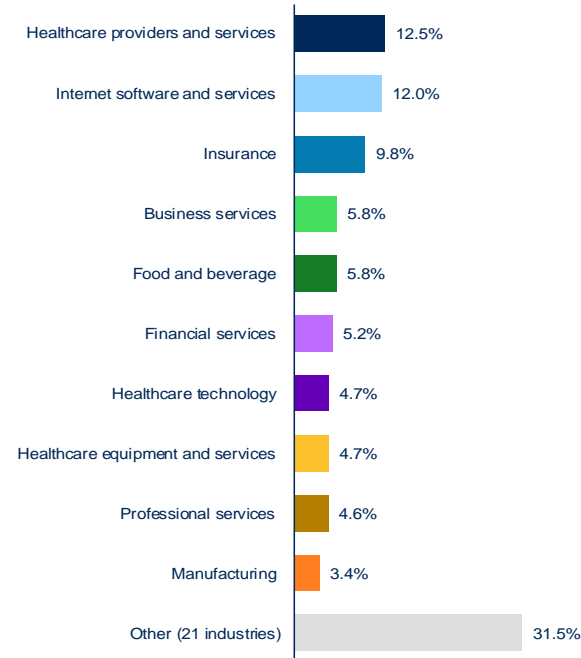
Based on fair value. **Past performance is not a guarantee of future results.** **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 91.3% of our total debt portfolio based on fair value as of 6/30/24. **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



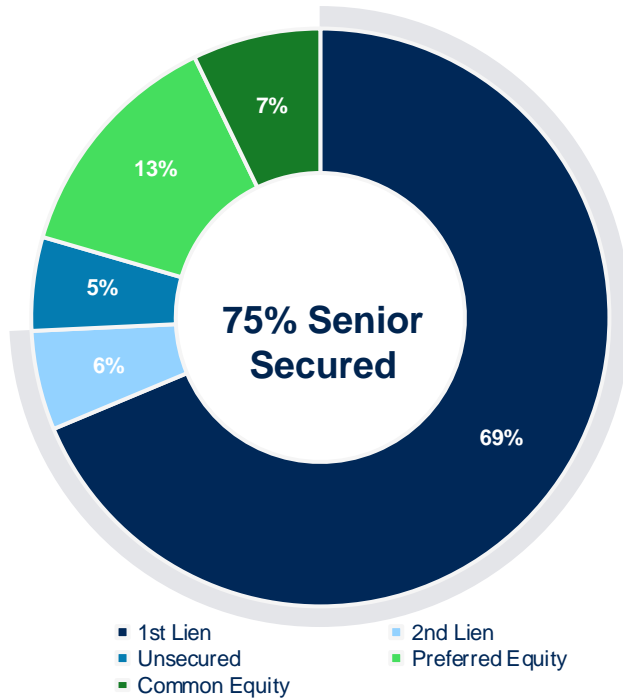
## Industry Diversification



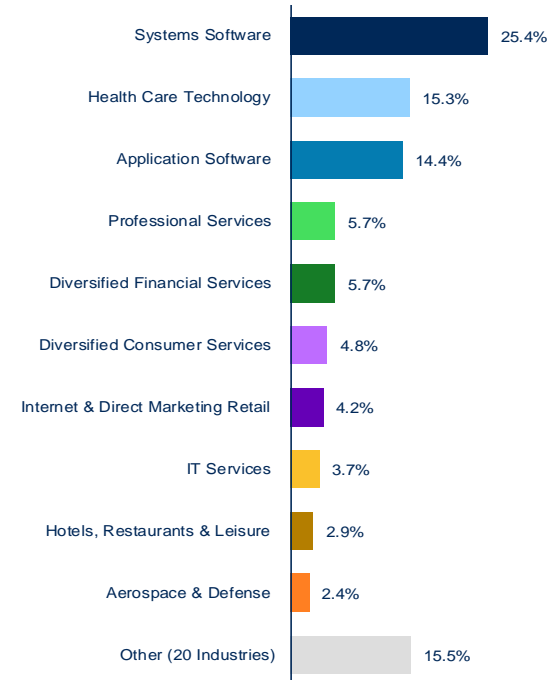
Based on fair value. **Past performance is not a guarantee of future results.** **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 87% of our 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 Q2 2023.



# OTF Portfolio Highlights



## Industry Diversification (By End Market)



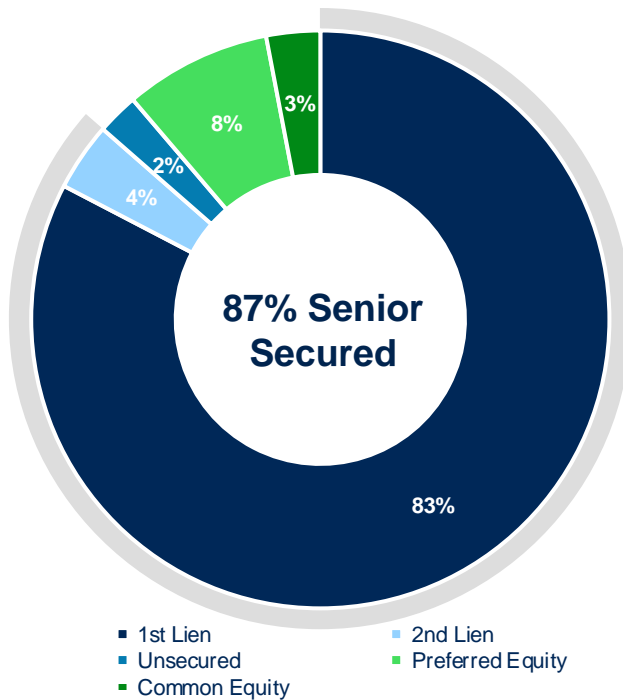
Based on fair value. **Past performance is not a guarantee of future results.** **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 74.4% of our total debt portfolio based on fair value. Investments we classify as growth capital represented 24.6% 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. **16**

"Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.

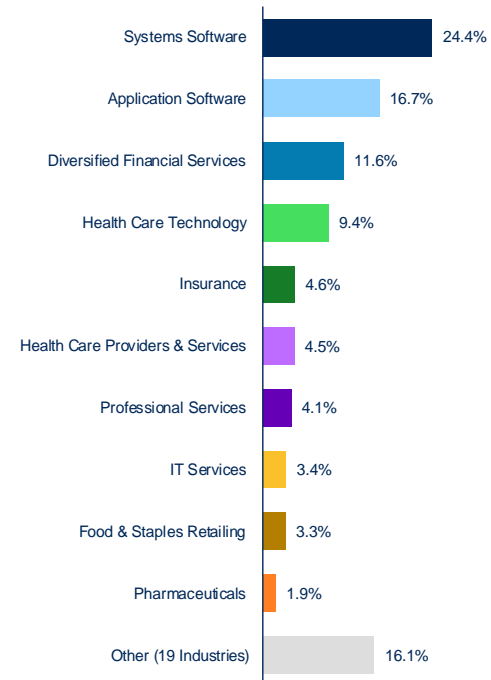




# OTF II Portfolio Highlights



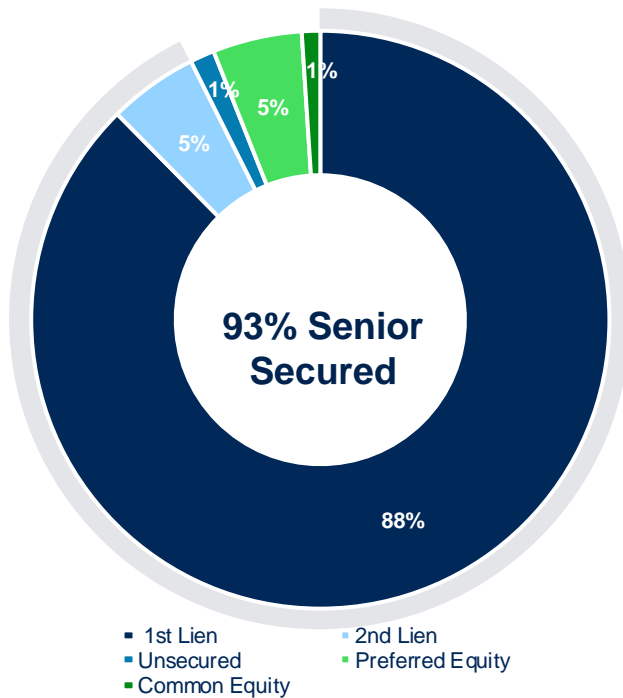
## Industry Diversification (By End Market)



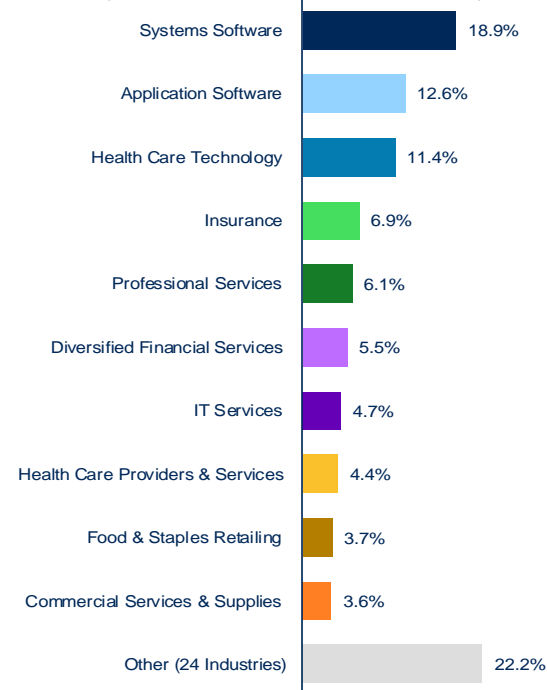
Based on fair value. **Past performance is not a guarantee of future results.** **1.** Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Investments we classify as traditional financing represented 86.7% of our total portfolio based on fair value. Investments we classify as growth capital represented 11.6% 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 92.2% of our total portfolio based on fair value. Investments we classify as growth capital represented 7.2% 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 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 18 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

<b>OBDC vs. OBDC II or OBDC III</b>	<b>93%</b>	Investments in OBDC II or OBDC III are also in OBDC <sup>1</sup>
	<b>23</b>	Unique investments in OBDC
	<b>235</b>	Investments overlap in all 3 funds
<b>OBDC vs. OCIC</b>	<b>68%</b>	Investments in OCIC are also in OBDC <sup>1</sup>
	<b>189</b>	Unique investments in OCIC
	<b>217</b>	Investments overlap in both funds

### Technology BDCs

<b>OTF vs. OTF II</b>	<b>83%</b>	Investments in OTF II are also in OTF <sup>1</sup>
	<b>78</b>	Unique investments in OTF
	<b>90</b>	Investments overlap in both funds
<b>OTF vs. OTIC</b>	<b>63%</b>	Investments in OTIC are also in OTF <sup>1</sup>
	<b>78</b>	Unique investments in OTF
	<b>90</b>	Investments overlap in both funds

1. Based on fair value. 2. Includes debt positions that overlap between OBDC and at least one other Credit BDC.

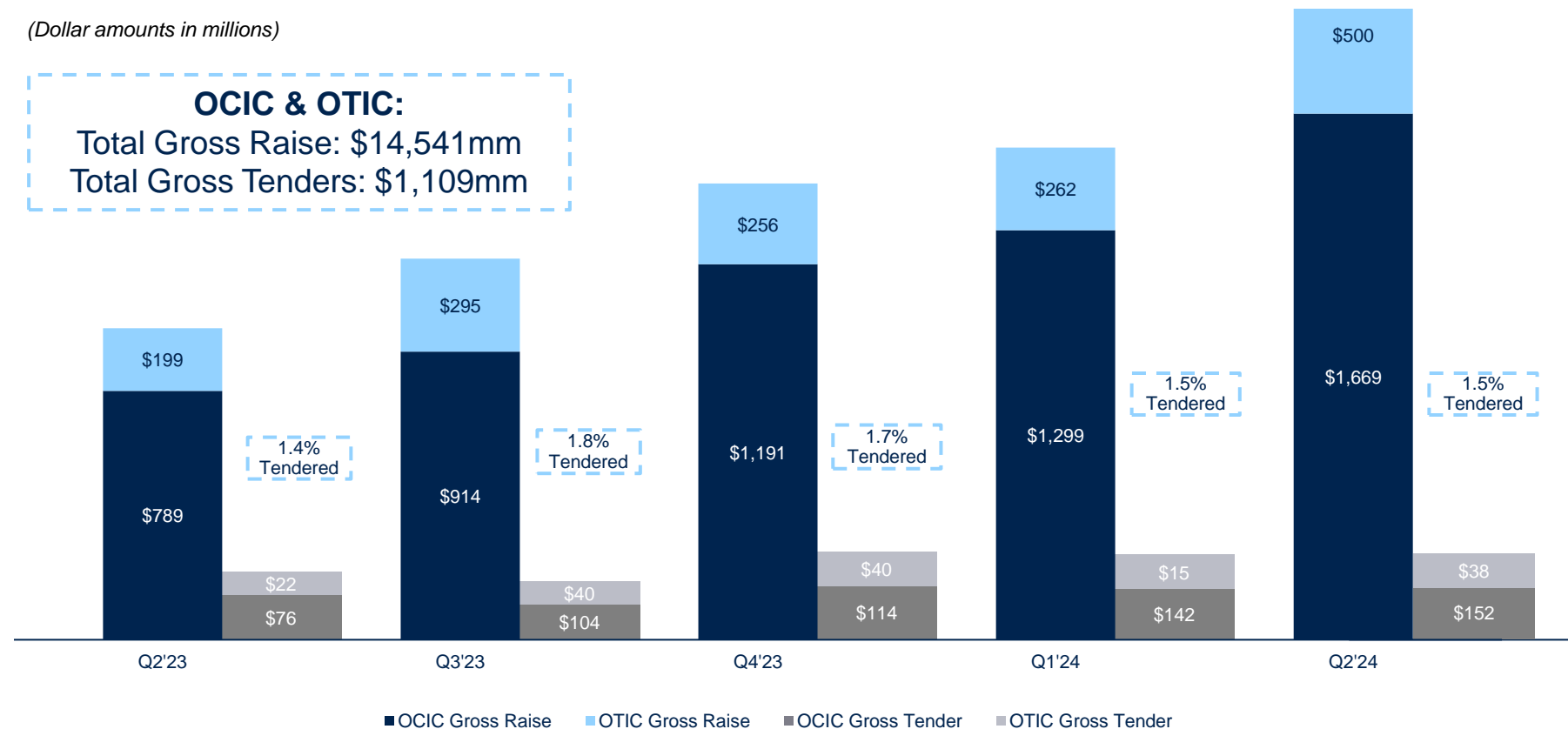
# OCIC and OTIC Share Repurchases Represent a Small Portion of Outstanding Shares



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)



**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.

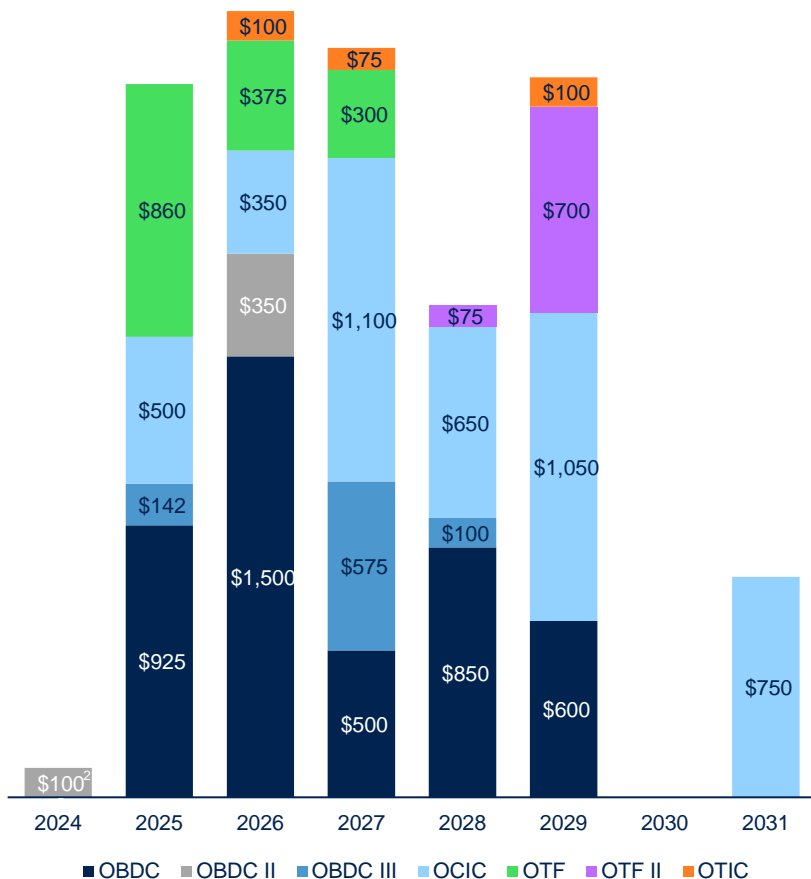
BDC Unsecured Bonds Outstanding

# Blue Owl Credit Maturities – By Fund



## Blue Owl BDC Maturities Are Well Staggered<sup>1</sup>

(Dollar amounts in millions)



## Blue Owl BDC Near-Term Unsecured Maturities

	2024	2025	2026	3-Year Total
<b>OBDC</b>	--	\$925mm	\$1,500mm	\$2,425mm
<b>OBDC II</b>	\$100mm	--	\$350mm	\$450mm
<b>OBDC III</b>	--	\$142mm	--	\$142mm
<b>OCIC</b>	--	\$500mm	\$350mm	\$850mm
<b>OTF</b>	--	\$860mm	\$375mm	\$1,235mm
<b>OTIC</b>	--	--	\$100mm	\$100mm
<b>Yearly Total</b>	\$100mm	\$2,427mm	\$2,675mm	\$5,202mm

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

<sup>1</sup>. Includes only unsecured debt maturities. <sup>2</sup>. OBDC II redeemed \$350mm in Q4 2023 and \$100mm remains outstanding as of 6/30/2024.

# 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 <sup>1</sup>	Prospectus Supplement
4.000% Notes due 2025	03/30/2025	10/01/2019	\$425	69121KAB0	US69121KAB08	<a href="#">Link</a>	<a href="#">Link</a>
3.750% Notes due 2025	07/22/2025	01/14/2020	\$500	69121KAC8	US69121KAC80	<a href="#">Link</a>	<a href="#">Link</a>
4.250% Notes due 2026	01/15/2026	07/16/2020	\$500	69121KAD6	US69121KAD63	<a href="#">Link</a>	<a href="#">Link</a>
3.400% Notes due 2026	07/15/2026	12/01/2020	\$1,000	69121KAE4	US69121KAE47	<a href="#">Link</a>	<a href="#">Link</a>
2.625% Notes due 2027	01/15/2027	04/19/2021	\$500	69121K AF1	US69121KAF12	<a href="#">Link</a>	<a href="#">Link</a>
2.875% Notes due 2028	06/11/2028	06/04/2021	\$450	69121KAG9	US69121KAG94	<a href="#">Link</a>	<a href="#">Link</a>
2.875% Notes due 2028	06/11/2028	08/10/2021	\$400	69121KAG9	US69121KAG94	<a href="#">Link</a>	<a href="#">Link</a>
5.950% Notes due 2029	03/15/2029	01/22/2024	\$600	69121KAH7	US69121KAH77	<a href="#">Link</a>	<a href="#">Link</a>
		<b>Total</b>	<b>\$4,375</b>				

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. <sup>1</sup> Includes relevant 8K filings for offerings issued under Rule 144A.

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



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet <sup>1</sup>	Prospectus Supplement
4.625% Notes due 2024	11/26/2024	11/21/2019	\$100 <sup>2</sup>	69121DAA8	US69121DAA81	<a href="#">Link</a>	-
8.450% Notes due 2026	11/15/2026	11/13/2023	\$350	69121DAB6	US69121DAB64	<a href="#">Link</a>	-
<b>Total</b>			<b>\$450</b>				

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. <sup>1</sup>. Includes relevant 8K filings for offerings issued under Rule 144A. <sup>2</sup>. Re-opened 4.625% Notes for an incremental \$50mm on October 9, 2020 and \$100mm on April 30, 2021, pro forma for \$350mm payoff 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 <sup>1</sup>	Prospectus Supplement
7.500% Notes due 2025	07/21/2025	07/21/2022	\$142	69122JA*7	-	<a href="#">Link</a>	-
3.125% Notes due 2027	04/13/2027	10/05/2021	\$325	69122JAA4	US69122JAA43	<a href="#">Link</a>	-
7.580% Notes due 2027	07/21/2027	07/21/2022	\$250	69122JA@5	-	<a href="#">Link</a>	-
8.100% Notes due 2028	06/29/2028	06/29/2023	\$100	69122JB*6	-	<a href="#">Link</a>	-
<b>Total</b>			<b>\$817</b>				

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. <sup>1</sup> 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 <sup>1</sup>	Prospectus Supplement
5.500% Notes due 2025	03/21/2025	03/22/2022	\$500	69120VAJ0	US69120VAJ08	<a href="#">Link</a>	-
3.125% Notes due 2026	09/23/2026	09/21/2021	\$350	69120VAA9	US69120VAA98	<a href="#">Link</a>	-
4.700% Notes due 2027	02/08/2027	02/01/2022	\$500	69120VAE1	US69120VAE11	<a href="#">Link</a>	-
7.750% Notes due 2027	09/16/2027	09/09/2022	\$600	69120VAN1	US69120VAN10	<a href="#">Link</a>	-
7.950% Notes due 2028	06/13/2028	06/06/2023	\$650 <sup>2</sup>	69120VAR2	US69120VAR24	<a href="#">Link</a>	-
7.750% Notes due 2029	01/15/2029	11/27/2023	\$550	69120VAU5	US69120VAU52	<a href="#">Link</a>	-
6.600% Notes due 2029	09/15/2029	05/14/2024	\$500	09581CAA9	US09581CAA99	<a href="#">Link</a>	-
6.650% Notes due 2031	03/15/2031	01/29/2024	\$750	69120VAX9	US69120VAX91	<a href="#">Link</a>	-
<b>Total</b>			<b>\$4,400</b>				

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 <sup>1</sup>	Prospectus Supplement
6.750% Notes due 2025	06/30/2025	06/05/2020	\$210	691205AA6	US691205AA64	<a href="#">Link</a>	-
4.750% Notes due 2025	12/15/2025	09/16/2020	\$650 <sup>2</sup>	691205AC2	US691205AC21	<a href="#">Link</a>	-
3.750% Notes due 2026	06/17/2026	12/10/2020	\$375	691205AE8	US691205AE86	<a href="#">Link</a>	-
2.500% Notes due 2027	01/15/2027	06/07/2021	\$300	691205AG3	US691205AG35	<a href="#">Link</a>	-
<b>Total</b>			<b>\$1,535</b>				

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 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 <sup>1</sup>	Prospectus Supplement
8.500% Notes due 2028	09/27/2028	09/27/2023	\$75	69121JA*8	-	<a href="#">Link</a>	-
6.750% Notes due 2029	04/04/2029	03/27/2024	\$700	69121JAA5	US69121JAA51	<a href="#">Link</a>	<a href="#">Link</a>
<b>Total</b>			<b>\$775</b>				

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. <sup>1</sup> 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 <sup>1</sup>	Prospectus Supplement
8.250% Notes due 2026	07/06/2026	07/06/2023	\$100	09581*AA6	-	<a href="#">Link</a>	-
Floating Notes due 2029	01/15/2029	12/06/2023	\$100	09581*AB4	-	<a href="#">Link</a>	-
Floating Notes due 2027	01/15/2027	12/20/2023	\$75	09581*AC2	-	<a href="#">Link</a>	-
<b>Total</b>			<b>\$275</b>				

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. <sup>1</sup> Includes relevant 8K filings for offerings issued under Rule 144A.

# Appendix



# Blue Owl BDC Organization Chart

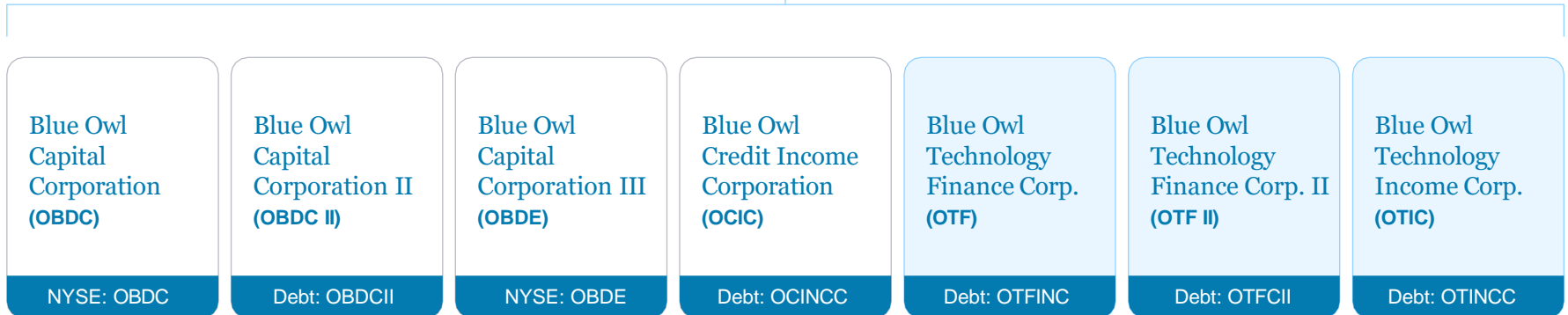
Blue Owl Capital Group LLC

*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 BDCs<sup>1</sup>*

— Advisory Agreement



As of July 31, 2024. 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.
<b>Structure</b>	Publicly traded BDC	Non-traded BDC	Publicly traded BDC	Multiclass non-traded BDC
<b>Year Launched</b>	2016	2017	2020	2020
<b>Equity Identifier</b>	NYSE: OBDC	-	NYSE: OBDE	-
<b>Bond Identifier</b>	OBDC	OBDCII	OBDE	OCINCC
<b>Primary Fundraising Universe</b>	Prior to completion, institutional and accredited investors	Prior to completion, HNW investors via broker-dealers and registered investment advisors	Prior to completion, institutional and accredited investors	HNW investors via broker-dealers and registered investment advisors
<b>Capital Commitment</b>	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
<b>Investor Liquidity</b>	Publicly traded since IPO on July 17, 2019	Structure contemplates a liquidity event <sup>1</sup> in the future  <b>Periodic Tender Offer:</b> Subject to Board discretion	Publicly traded since listing on January 25, 2024	Structure does not contemplate a liquidity event in the future  <b>Periodic Tender Offer:</b> Subject to Board discretion, intend to limit to 5% of outstanding shares per quarter
Funding Profiles				
<b>Investments at FV</b>	\$13.3bn	\$2.0bn	\$4.3bn	\$22.2bn
<b>Total Equity</b>	\$6.0bn	\$1.2bn	\$1.9bn	\$11.8bn
<b>Total Debt</b>	\$7.4bn	\$0.9bn	\$2.4bn	\$10.2bn
<b>Net Debt-to-Equity</b>	1.2x	0.7x	1.2x	0.8x
<b>IG Credit Ratings<sup>8</sup></b>	<b>4</b>	<b>4</b>	<b>3</b>	<b>4</b>
<b>Total Bonds Outstanding</b>	\$4.4bn	\$450mm	\$817mm	\$4.4bn
<b>Unsecured Debt as % of Outstanding Principal</b>	58%	50%	33%	43%
<b>Unsecured Maturities in 2024 - 2026</b>	3/25: \$425mm <sup>2</sup> 7/25: \$500mm <sup>3</sup> 1/26: \$500mm <sup>4</sup> 7/26: \$1,000mm <sup>5</sup>	11/24: \$100mm <sup>6</sup> 11/26: \$350mm <sup>7</sup>	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.** Callable on or after 2/28/25 at par. **3.** Callable on or after 6/22/25 at par. **4.** Callable on or after 12/15/25 at par. **5.** Callable on or after 6/15/2026 at par. **6.** Callable on or after 10/25/24 at par. **7.** 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.
<b>Structure</b>	Private BDC	Private BDC	Multiclass non-traded BDC
<b>Year Launched</b>	2018	2021	2022
<b>Bond Identifier</b>	OTFINC	OTFCII	OTINCC
<b>Primary Fundraising Universe</b>	Institutional and accredited investors	Institutional and accredited investors	High net worth investors via broker-dealers and registered investment advisors
<b>Capital Commitment</b>	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
<b>Investor Liquidity</b>	Structure contemplates a liquidity event <sup>1</sup> in the future	Structure contemplates a liquidity event in the future	Structure does not contemplate a liquidity event in the future <b>Periodic Tender Offer:</b> Subject to Board discretion, intend to limit to 5% of outstanding shares per quarter
Technology Lending BDCs			
<b>Investments at FV</b>	\$6.2bn	\$4.6bn	\$4.4bn
<b>Total Equity</b>	\$3.5bn	\$4.1bn <sup>5</sup>	\$2.6bn
<b>Total Debt</b>	\$2.9bn	\$2.3bn	\$1.8bn
<b>Net Debt-to-Equity</b>	0.7x	0.9x	0.6x
<b>IG Credit Ratings<sup>8</sup></b>	<b>4</b>	<b>3</b>	<b>1</b>
<b>Total Bonds Outstanding</b>	\$1.5bn	\$775mm	\$275mm
<b>Unsecured Debt as % of Outstanding Principal</b>	53%	33%	15%
<b>Unsecured Maturities in 2024 - 2026</b>	6/25: \$210mm <sup>2</sup> 12/25: \$650mm <sup>3</sup> 6/26: \$375mm <sup>4</sup>	--	7/26: \$100mm

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 5/30/25 at par. 3. Callable on or after 11/15/25 at par. 4. Callable on or after 5/18/26 at par. 5. Represents total equity committed.

# BDC Credit Ratings



	Moody's	S&P	Fitch	KBRA	DBRS
<b>Blue Owl Capital Corporation (Bonds: OBDC)</b>					
Issuer Rating	Baa3	BBB-	BBB	BBB	-
Outlook	Positive	Stable	Stable	Positive	-
Last Affirmed	January 26, 2024	February 20, 2024	April 24, 2024	November 9, 2023	-
<b>Blue Owl Capital Corporation II (Bonds: OBDCII)</b>					
Issuer Rating	Baa3	BBB-	BBB-	BBB	-
Outlook	Positive	Stable	Stable	Positive	-
Last Affirmed	January 26, 2024	June 13, 2024	March 26, 2024	November 9, 2023	-
<b>Blue Owl Capital Corporation III (Bonds: OBDE)</b>					
Issuer Rating	Baa3	-	BBB-	BBB	-
Outlook	Positive	-	Stable	Stable	-
Last Affirmed	January 26, 2024	-	March 26, 2024	September 21, 2023	-
<b>Blue Owl Credit Income Corp. (Bonds: OCINCC)</b>					
Issuer Rating	Baa3	BBB-	-	BBB	BBB
Outlook	Positive	Stable	-	Stable	Stable
Last Affirmed	January 26, 2024	March 14, 2024	-	September 21, 2023	September 20, 2023
<b>Blue Owl Technology Finance Corp. (Bonds: OTFINC)</b>					
Issuer Rating	Baa3	BBB-	BBB-	BBB	-
Outlook	Stable	Stable	Stable	Stable	-
Last Affirmed	January 26, 2024	April 16, 2024	March 26, 2024	April 24, 2024	-
<b>Blue Owl Technology Finance Corp. II (Bonds: OTFCII)</b>					
Issuer Rating	Baa3	-	BBB-	BBB	-
Outlook	Stable	-	Stable	Stable	-
Last Affirmed	March 19, 2024	-	April 4, 2024	April 24, 2024	-
<b>Blue Owl Technology Income Corp. (Bonds: OTINCC)</b>					
Issuer Rating	-	-	-	BBB	-
Outlook	-	-	-	Stable	-
Last Affirmed	-	-	-	April 24, 2024	-

As of July 31, 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 June 30, 2024.

## **Past performance is not a guarantee of future results.**

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