

# Q4'24 Fixed Income Investor Update

March 2025

# Blue Owl and Credit Platform Overview

# 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 **~\$250 million<sup>1</sup>**

Left Lead & Admin Agent

Sole lender on **~90%<sup>2</sup>** of deals and administrative agent on **~65%<sup>2</sup>** transactions

Strong Portfolio Company  
Interest Coverage

Average interest coverage of **1.7x<sup>1</sup>** for our BDCs

Defensively Structured  
Investments

Low LTVs averaging approximately **38%<sup>1</sup>** across our BDC portfolios  
Annual net loss rate of **5 basis points** since inception of direct lending business<sup>3</sup>

Low BDC Leverage

Average net leverage of **0.82x** across our BDCs  
Regulatory cap on leverage of 2:1 for our BDCs except OBDC II (1:1)

High Portfolio Overlap

**70%+** overlap of investments across all credit BDCs

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. <sup>1</sup>. 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, and OCIC, this represents 93.0%, 96.1%, and 93.3% 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%, 89.9%, and 94.0% of our total portfolio based on fair value, respectively, and similarly excludes certain investments that fall outside of our typical borrower profile. <sup>2</sup>. Includes co-lead positions. As of 12/31/2024. <sup>3</sup>. Average annual net loss rate across the Blue Owl Credit platform based on total annual net realized losses across all investments divided by the average aggregate quarterly cost of investments. The net loss rate is based on the average net loss rates in each year since inception from 2016 to 3 4Q24.

# Blue Owl's BDCs - Overview



	Diversified Strategy			Technology Strategy		
	Blue Owl Capital Corporation	Blue Owl Capital Corporation II	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	OCINCC	OTFINC	OTFCII	OTINCC
<b>Structure</b>	Publicly Traded	Non-Traded BDC	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
<b>Investor Base</b>	Institutional, Retail	Retail	Retail	Institutional, Retail	Institutional, Retail	Retail
<b>Year Launched</b>	2016	2017	2020	2018	2021	2022
<b>Regulatory Leverage Maximum</b>	2:1	1:1	2:1	2:1	2:1	2:1
<b>Investments at FV</b>	\$13.2bn	\$1.9bn	\$26.4bn	\$6.4bn	\$5.4bn	\$5.2bn
<b>Debt-to-Equity<sup>1</sup></b>	1.19x	0.72x	0.82x	0.74x	0.77x	0.69x
<b>Total Bonds Outstanding</b>	\$4,775mm	\$350mm	\$5,695mm	\$2,185mm <sup>3</sup>	\$775mm	\$275mm
<b>Unsecured Debt %<sup>2</sup></b>	63%	41%	44%	52%	31%	12%
<b>IG Credit Ratings</b> <i>(Moody's S&amp;P Fitch Kroll DBRS)</i>	Baa3 (Positive) BBB- (Stable) BBB (Stable) BBB+ (Stable) —	Baa3 (Positive) BBB- (Stable) BBB- (Stable) BBB+ (Stable) —	Baa3 (Positive) BBB- (Stable) BBB- (Stable) BBB+ (Stable) BBB (Positive)	Baa3 (Stable) BBB- (Stable) BBB- (Stable) BBB (Stable) —	Baa3 (Stable) — BBB- (Stable) BBB (Stable) —	— — — BBB (Stable) —

Past performance is not a guarantee of future results. OBDC II, OTF, OTF II 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.** Subsequent to quarter-end priced \$650MM of unsecured notes due March 2028.

# Blue Owl's BDC – Q4'24 Credit Highlights



	Diversified Strategy			Technology Strategy		
	Blue Owl Capital Corporation	Blue Owl Capital Corporation II	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	OCINCC	OTFINC	OTFCII	OTINCC
Structure	Publicly Traded	Non-Traded BDC	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
<b>Earnings Highlights</b>						
NAV per Share	\$15.26	\$8.80	\$9.57 <sup>5</sup>	\$17.09	\$15.55	\$10.42
Q/Q Change	(0.2%)	(0.5%)	0.0% <sup>5</sup>	0.8%	(1.4%)	(0.1%)
NII per Share	\$0.47	\$0.22	\$0.26 <sup>6</sup>	\$0.41	\$0.38	\$0.25 <sup>6</sup>
<b>Funding Profile</b>						
Total Debt (Principal) <sup>1</sup>	\$7.5bn	\$0.8bn	\$12.7bn	\$3.0bn	\$2.5bn	\$2.2bn
Total Assets	\$13.9bn	\$2.0bn	\$28.1bn	\$6.7bn	\$5.7bn	\$5.5bn
Total Equity	\$6.0bn	\$1.1bn	\$14.5bn	\$3.6bn	\$4.1bn <sup>7</sup>	\$3.0bn
Net Debt-to-Equity	1.2x	0.7x	0.8x	0.7x	0.8x	0.7x
% Unsecured Debt <sup>2</sup>	63%	41%	44%	52%	31%	12%
IG Credit Ratings <sup>3</sup>	4	4	5	4	3	1
Liquidity <sup>4</sup>	\$3.2bn	\$0.3bn	\$3.2bn	\$1.2bn	\$1.7bn	\$0.8bn
<b>Financing Breakdown</b>						
Committed Financing <sup>8</sup>	\$10.3bn	\$1.2bn	\$17.5bn	\$4.6bn <sup>9</sup>	\$4.3bn	\$3.3bn
Subscription Line	—	—	—	—	\$0.5bn <sup>10</sup>	—
Revolving Credit Facilities	\$3.0bn	\$0.3bn	\$3.1bn	\$1.1bn	\$1.3bn	\$1.0bn
SPV Asset Facilities	\$0.3bn	\$0.4bn	\$6.3bn	\$1.1bn	\$1.2bn	\$1.8bn
CLOs	\$2.2bn	\$0.3bn	\$2.4bn	\$0.2bn	\$0.5bn	\$0.3bn
Unsecured Notes	\$4.8bn	\$0.4bn	\$5.7bn	\$2.2bn <sup>9</sup>	\$0.8bn	\$0.3bn

Past performance is not a guarantee of future results. OBDC II, OTF, and OTF II are currently closed to new equity investors. Figures may not sum due to rounding. **1.** Net of debt issuance costs. **2.** % of funded debt. **3.** Full rating details by BDC available later in deck. **4.** Includes cash, debt available. Debt amount available reflects any limitations related to each credit facility's borrowing base. **5.** Class I common stock. **6.** Per share NII derived using weighted average shares outstanding across share classes during the period. **7.** Represents total equity committed. **8.** Committed financing may not be equal to sum of financing breakdown due to rounding. **9.** Subsequent to quarter-end priced \$650MM of unsecured notes due March 2028. **10.** Subscription line terminated 1/16/2025.

# Blue Owl's BDC – Q4'24 Credit Highlights (Cont'd.)



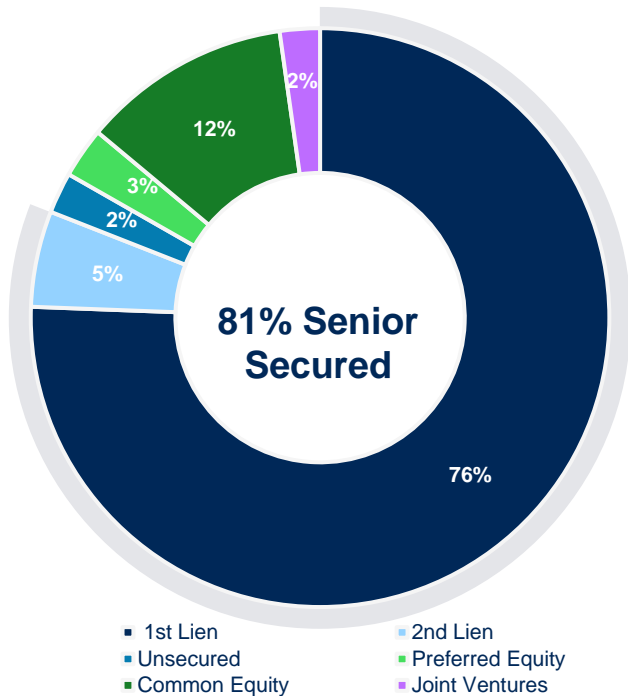
	Diversified Strategy			Technology Strategy		
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<b>Debt Ticker</b>	OBDC	OBDCII	OCINCC	OTFINC	OTFCII	OTINCC
<b>Structure</b>	Publicly Traded	Non-Traded BDC	Multiclass Non-Traded BDC	Private BDC	Private BDC	Multiclass Non-Traded BDC
<b>Portfolio Highlights</b>						
Portfolio at FV	\$13.2bn	\$1.9bn	\$26.4bn	\$6.4bn	\$5.4bn	\$5.2bn
# of Portfolio Companies	227	182	339	148	125	171
Average Mark <sup>1</sup>	96%	96%	99%	99%	99%	99%
% of Portfolio Senior Secured at FV	81%	89%	93%	74%	89%	94%
Borrower Weighted Average EBITDA <sup>2</sup>	\$202mm	\$186mm	\$263mm	\$227mm <sup>4</sup>	\$277mm <sup>4</sup>	\$384mm <sup>4</sup>
Weighted Average Loan-to-Value <sup>2</sup>	44%	45%	39%	32% <sup>4</sup>	31% <sup>4</sup>	33% <sup>4</sup>
Debt Portfolio Yield <sup>3</sup>	11.1%	11.3%	10.0%	10.9%	10.7%	10.0%
# of Borrowers on Non-Accrual	5	3	2	1	—	—
Non-Accruals as % of Portfolio at FV	0.4%	0.2%	0.1%	0.1%	—	—
% PIK Income	13.3%	13.6%	5.4%	19.5%	9.6%	8.1%
% of Portfolio Rated Below Internal Expectations	10%	13%	4%	10%	4%	3%
<b>Origination Activity</b>						
New Investment Commitments	\$1,680mm	\$126mm	\$6,724mm	\$572mm	\$720mm	\$1,147mm
Net Funded Investment Activity	\$44mm	(\$115mm)	\$1,591mm	\$16mm	\$295mm	\$201mm

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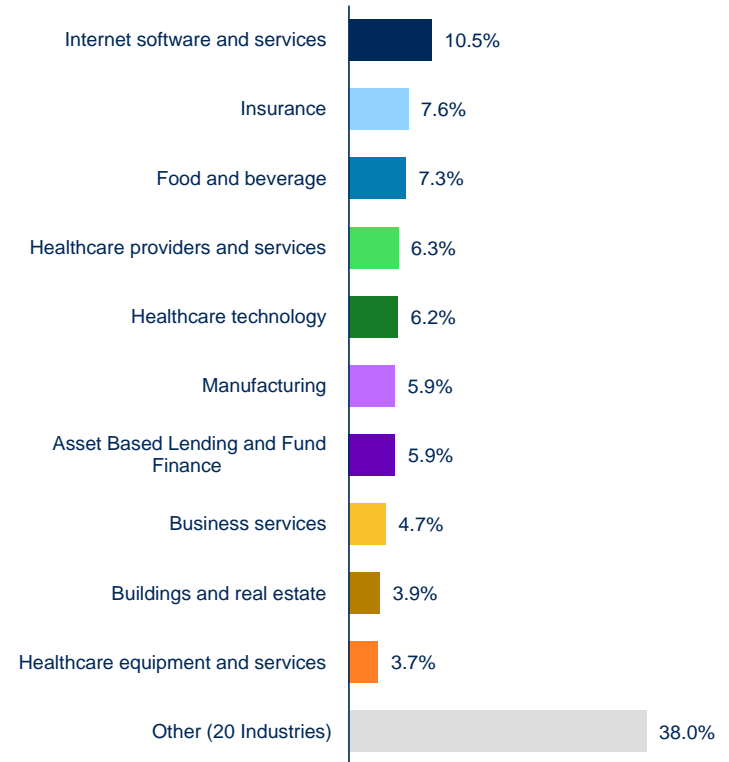
# BDC Portfolio Update



# OBDC Portfolio Highlights



## Industry Diversification:



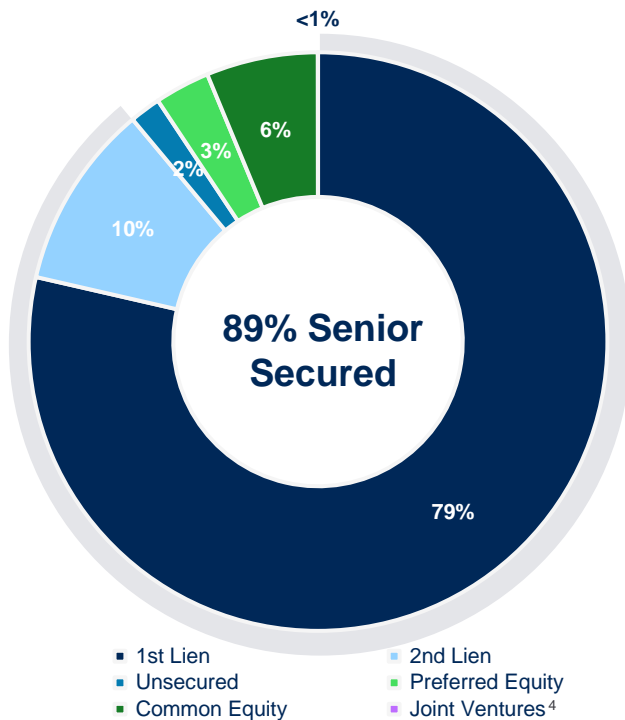
As of 12/31/24. Based on fair value.

<sup>1</sup> 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 93.0% of our total debt portfolio based on fair value. <sup>2</sup> For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. <sup>3</sup> "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.

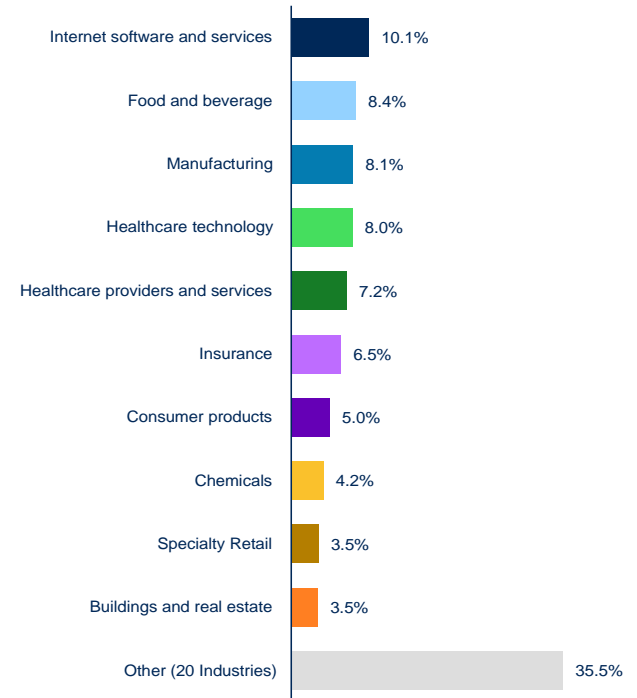




# OBDC II Portfolio Highlights



## Industry Diversification

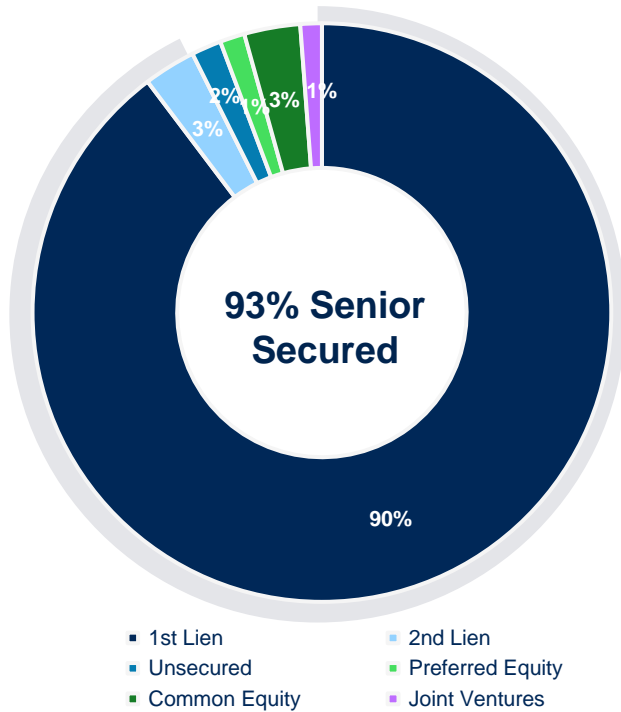


As of 12/31/2024. Based on fair value. Numbers may not sum due to rounding.

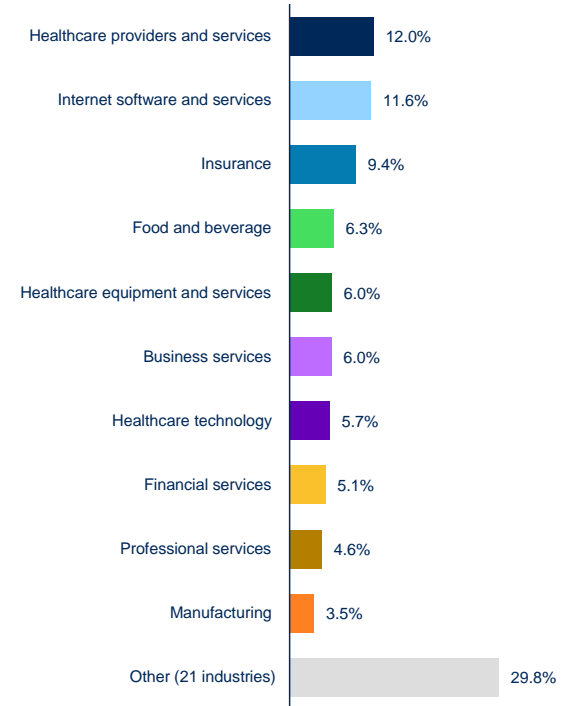
<sup>1</sup> Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 96.1% of our total debt portfolio based on fair value. <sup>2</sup> For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. <sup>3</sup> "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. <sup>4</sup> <1% as of 12/31/2024.



# OCIC Portfolio Highlights



## Industry Diversification



As of 12/31/24. Based on fair value. Totals may not sum due to rounding.

<sup>1</sup> 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 93.3% of our total debt portfolio based on fair value.

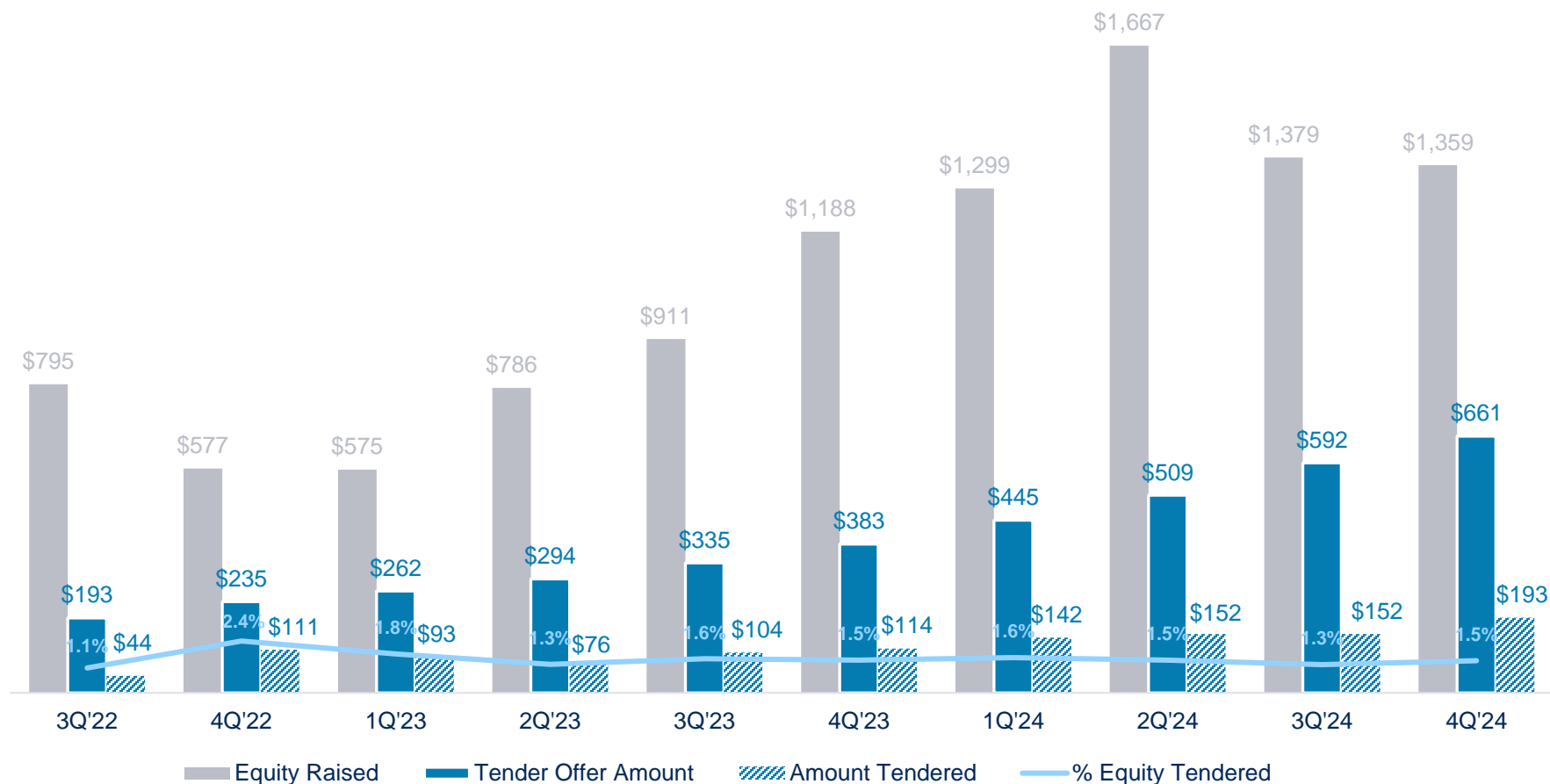
<sup>2</sup> For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized.

<sup>3</sup> "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.

# OCIC Share Repurchase Program Summary



- Share repurchase program for no more than 5% quarterly of outstanding common stock (20% annually)
  - In addition, we have the ability to accept an additional 2% of shares outstanding pursuant to Rule 13e-4(f)(1)(ii) without having to extend the tender process
- Repurchases are made at the current net offering price/share of the applicable share class

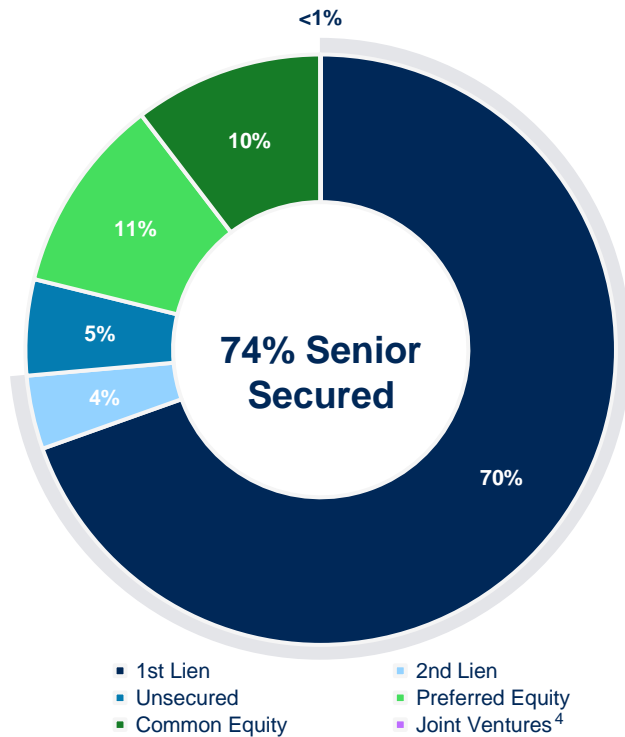
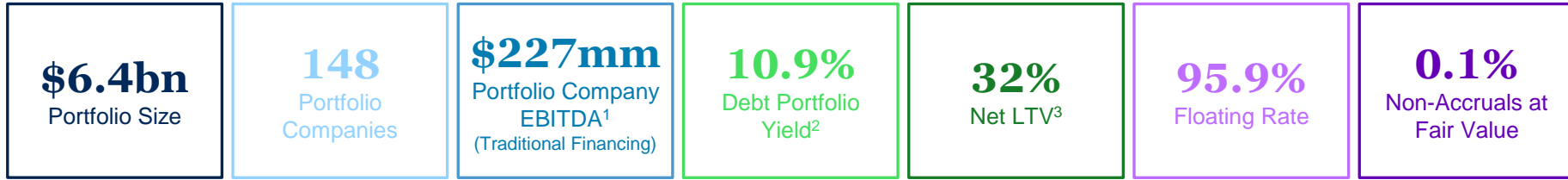


Numbers in graph in millions.

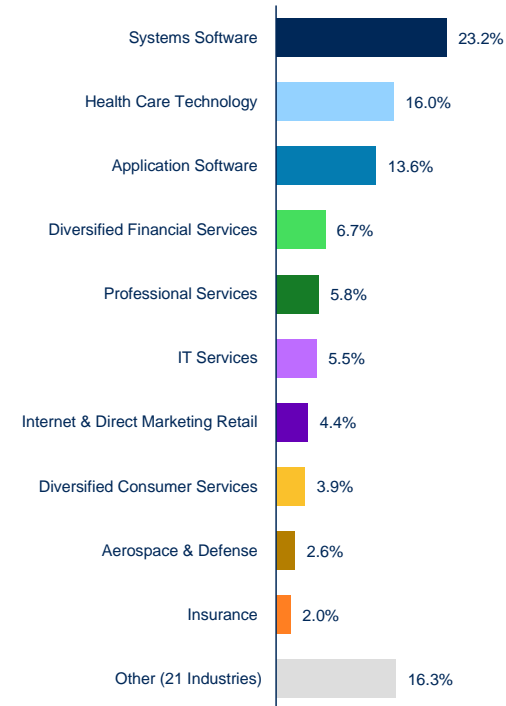
PROPRIETARY AND CONFIDENTIAL



# OTF Portfolio Highlights



## Industry Diversification (By End Market)

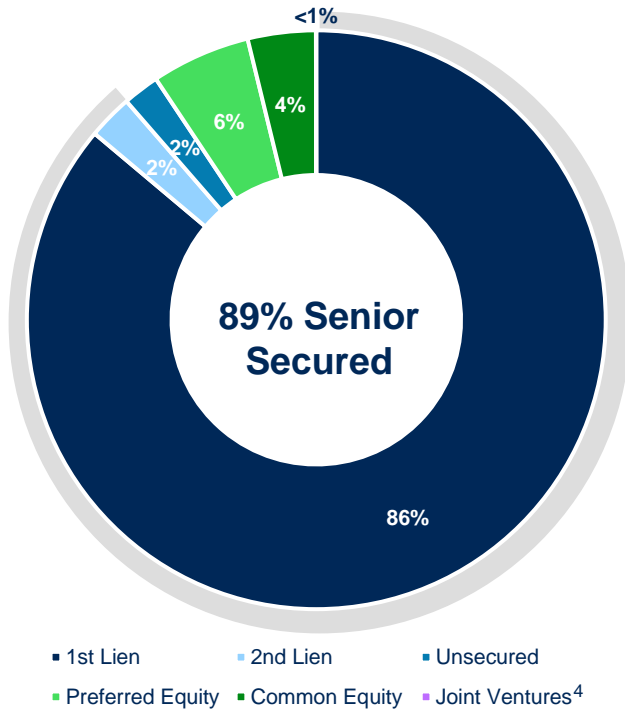
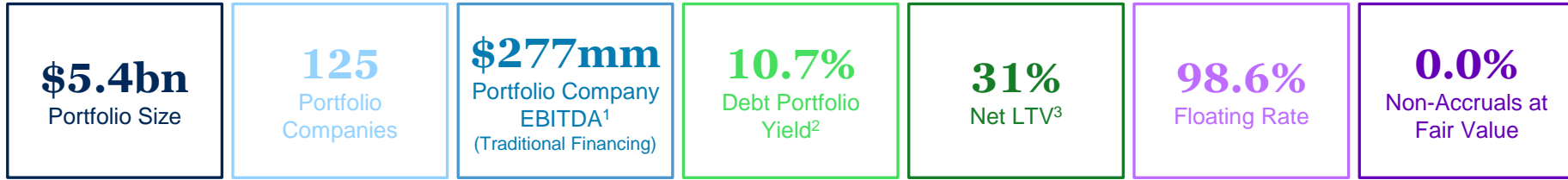


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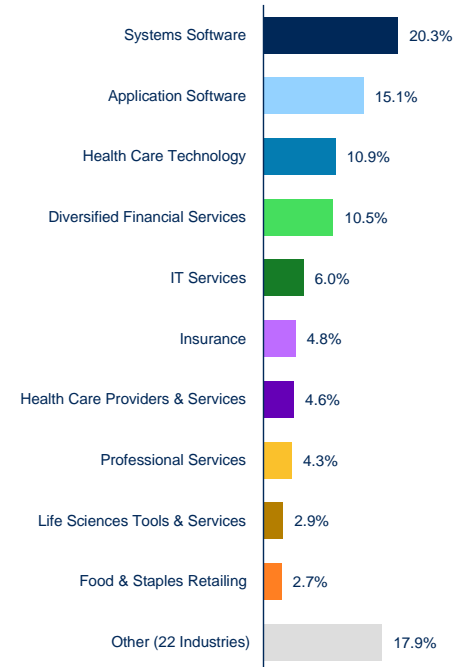
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# OTF II Portfolio Highlights



## Industry Diversification (By End Market)

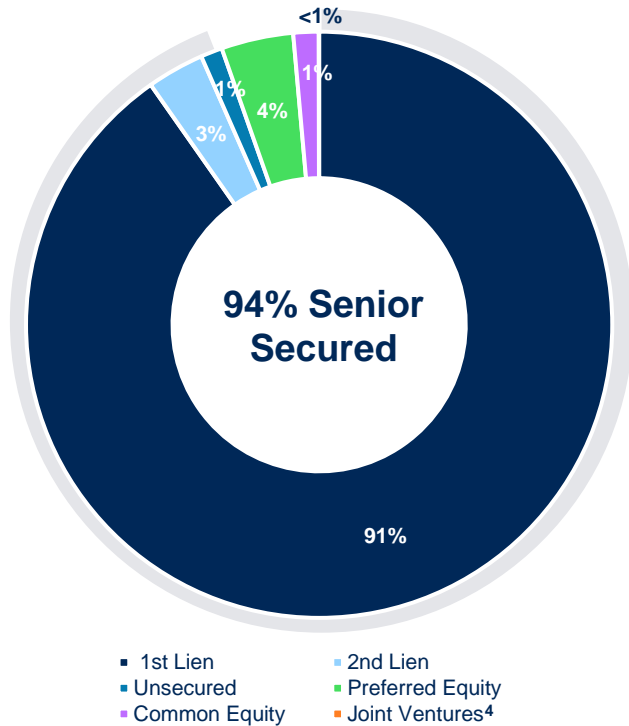


As of 12/31/24. Past performance is not a guarantee of future results. Based on fair value.

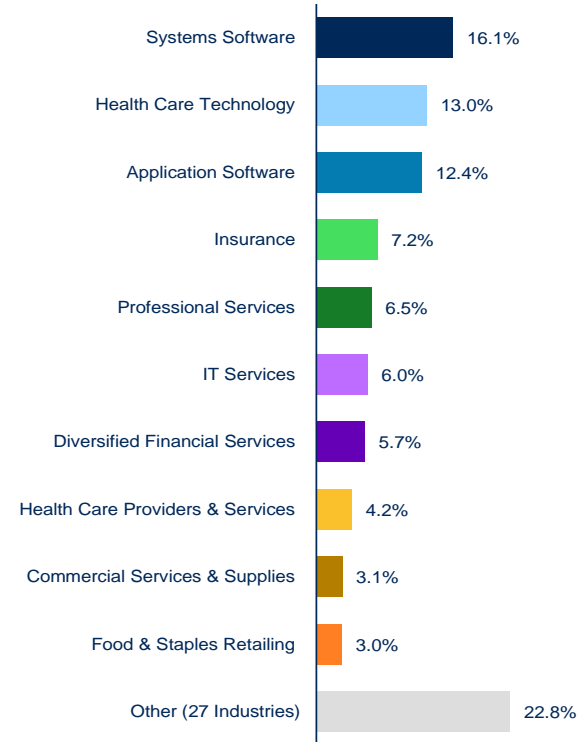
<sup>1</sup>. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 89.9% of our total debt portfolio based on fair value <sup>2</sup>. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized. <sup>3</sup>. "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. <sup>4</sup>. <1% as of 12/31/2024.



# OTIC Portfolio Highlights



## Industry Diversification (By End Market)



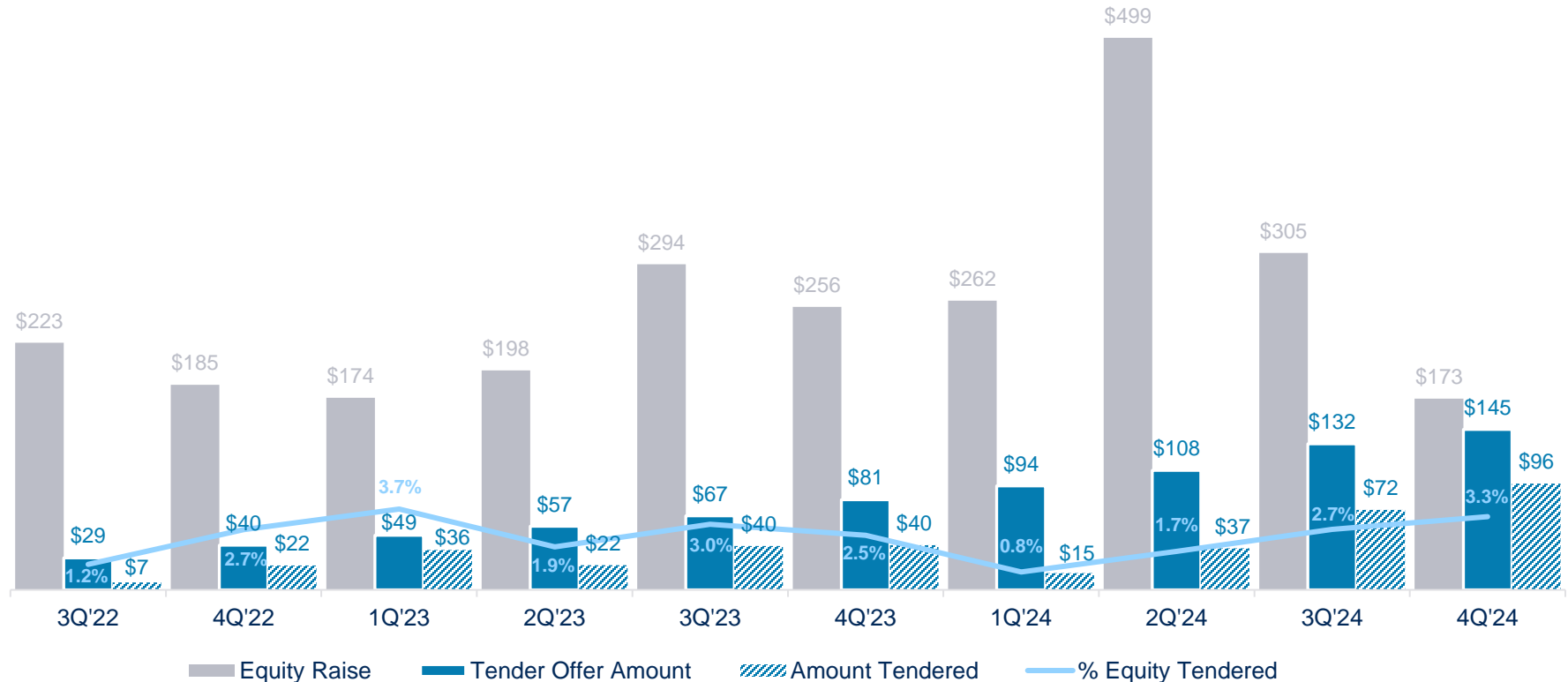
As of 9/30/24. Past performance is not a guarantee of future results. Based on fair value.

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# OTIC Share Repurchase Program Summary



- Share repurchase program for no more than 5% quarterly of outstanding common stock (~20% annually)
  - In addition, we have the ability to accept an additional 2% of shares outstanding pursuant to Rule 13e-4(f)(1)(ii) without having to extend the tender process
- Repurchases are made at the current net offering price/share of the applicable share class



Numbers in graph in millions.

PROPRIETARY AND CONFIDENTIAL

BDC Unsecured Bonds Outstanding

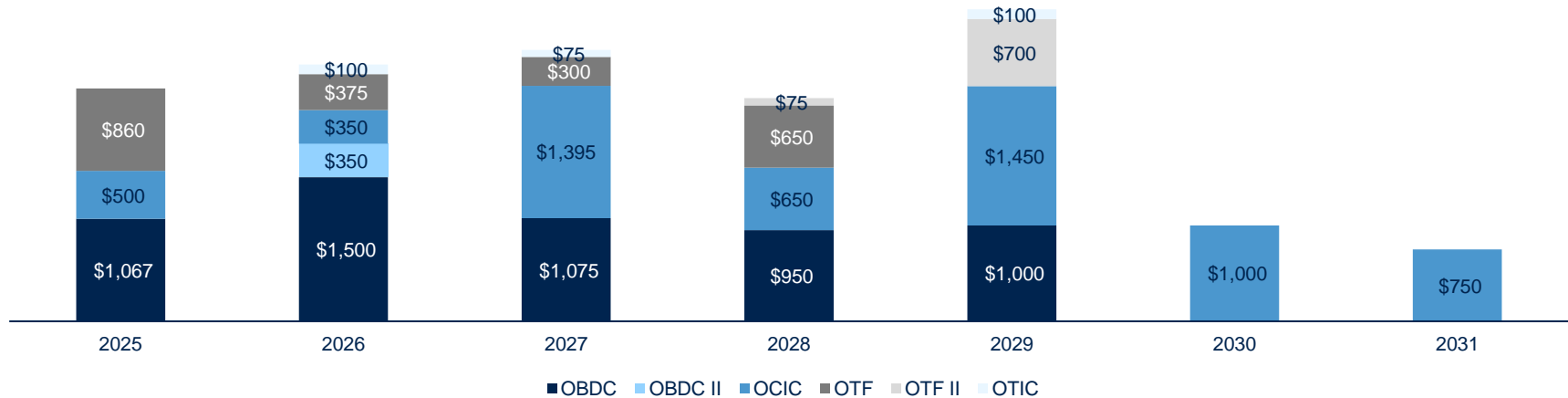


# Blue Owl Unsecured Maturities – By BDC



## Blue Owl BDC Maturities Are Well Staggered and Near-Term Towers Have Been Addressed

(Dollar amounts in millions)



	2025	2026	2027	2028	2029	2030	2031
OBDC <sup>1</sup>	\$1,067	\$1,500	\$1,075	\$950	\$1,000	-	-
OBDC II	-	\$350	-	-	-	-	-
OCIC	\$500	\$350	\$1,395	\$650	\$1,450	\$1,000	\$750
OTF	\$860	\$375	\$300	\$650	-	-	-
OTF II	-	-	-	\$75	\$700	-	-
OTIC	-	\$100	\$75	-	\$100	-	-
Yearly Total	\$2,427	\$2,675	\$2,845	\$2,325	\$3,250	\$1,000	\$750

Data as of 3/11/2025. 1. OBDC unsecured amounts include OBDE debt that was assumed as a result of merger.

# 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 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>
7.500% Notes due 2025	07/21/2025	07/21/2022	\$142	69122JA*7	-	<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>
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>	-
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>
8.100% Notes due 2028	06/29/2028	06/29/2023	\$100	69122JB*6	-	<a href="#">Link</a>	-
5.950% Notes due 2029 <sup>2</sup>	03/15/2029	01/22/2024	\$1,000	69121KAH7	US69121KAH77	<a href="#">Link</a>	<a href="#">Link</a>
<b>Total</b>			<b>\$5,592</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 5.950% Notes for an incremental \$400mm on November 11, 2024.

# 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
8.450% Notes due 2026	11/15/2026	11/13/2023	\$350	69121DAB6	US69121DAB64	<a href="#">Link</a>	-
<b>Total</b>			<b>\$350</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.

# 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>	-
6.500% Notes due 2027	10/23/2027	10/16/2024	\$296 <sup>2</sup>	-	AU3CB0314730	<a href="#">Link</a>	-
7.950% Notes due 2028	06/13/2028	06/06/2023	\$650 <sup>3</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	\$900 <sup>4</sup>	09581CAA9	US09581CAA99	<a href="#">Link</a>	-
5.800% Notes due 2030	03/15/2030	09/10/2024	\$1,000	09581CAC5	US09581CAC55	<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>\$6,096</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> Equivalent to A\$450MM. <sup>3</sup> Re-opened 7.950% Notes for an incremental \$150mm on July 14, 2023. <sup>4</sup> Re-opened 6.600% Notes for an incremental \$400mm on January 16, 2025.

# 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>	-
6.100% Notes due 2028	03/15/2028	01/13/2025	\$650	095924AA4	US095924AA43	<a href="#">Link</a>	-
<b>Total</b>			<b>\$2,185</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. 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 <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.

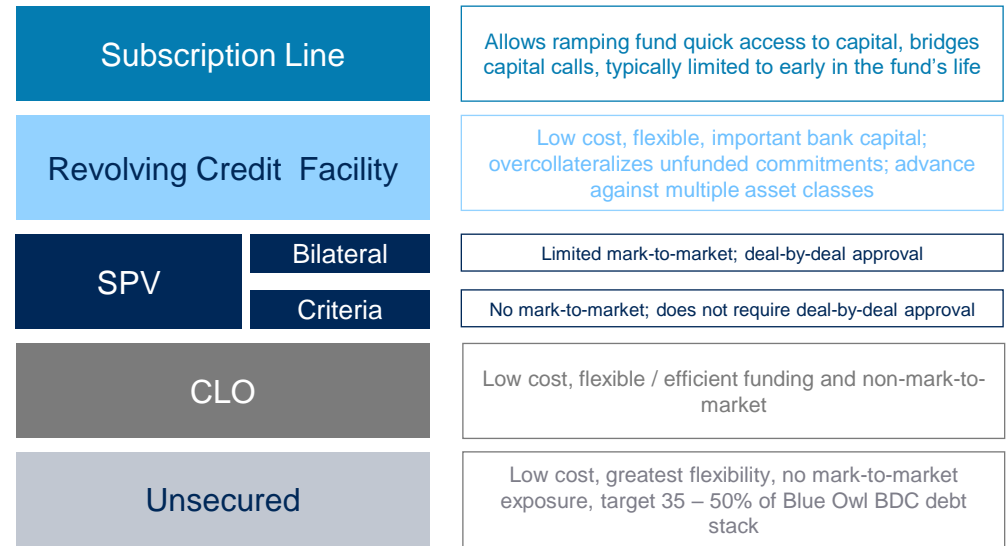
# Approach to Financing & Liquidity



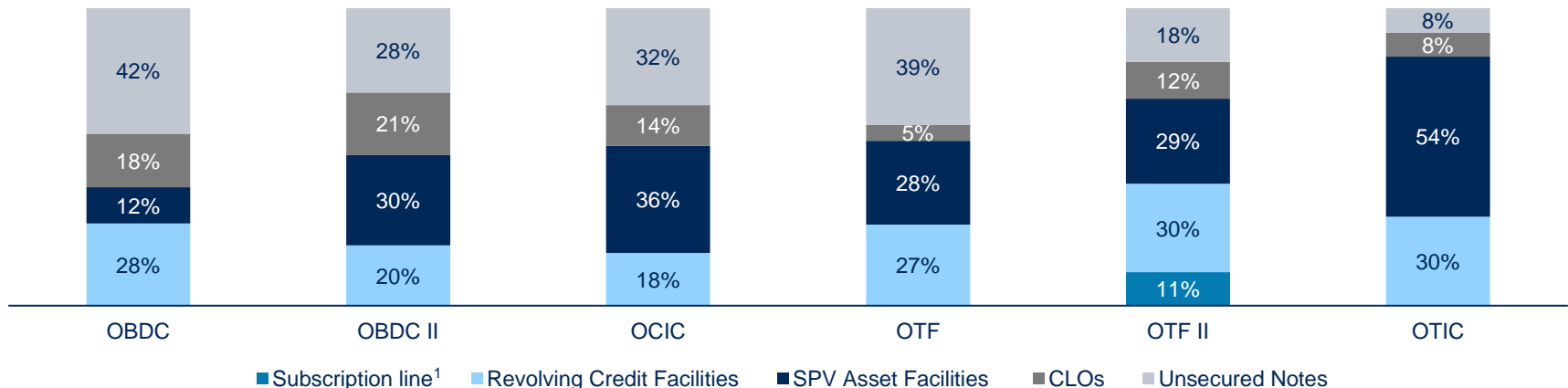
# Debt Financing Sources Vary Throughout Life Cycle of Fund

## Blue Owl BDCs Approach to Financing Is:

- ✓ Deliberate
- ✓ Proactive
- ✓ Maximizes Flexibility
- ✓ Diversifies Funding Sources



## Financing Breakdown (% Committed)



Data as of 12/31/24. Numbers may not add to 100% due to rounding. OBDC financing breakdown represents pro forma for merger based on unaudited financials. <sup>1</sup> Terminated 1/16/25, upon announcement of intended merger with OTF.

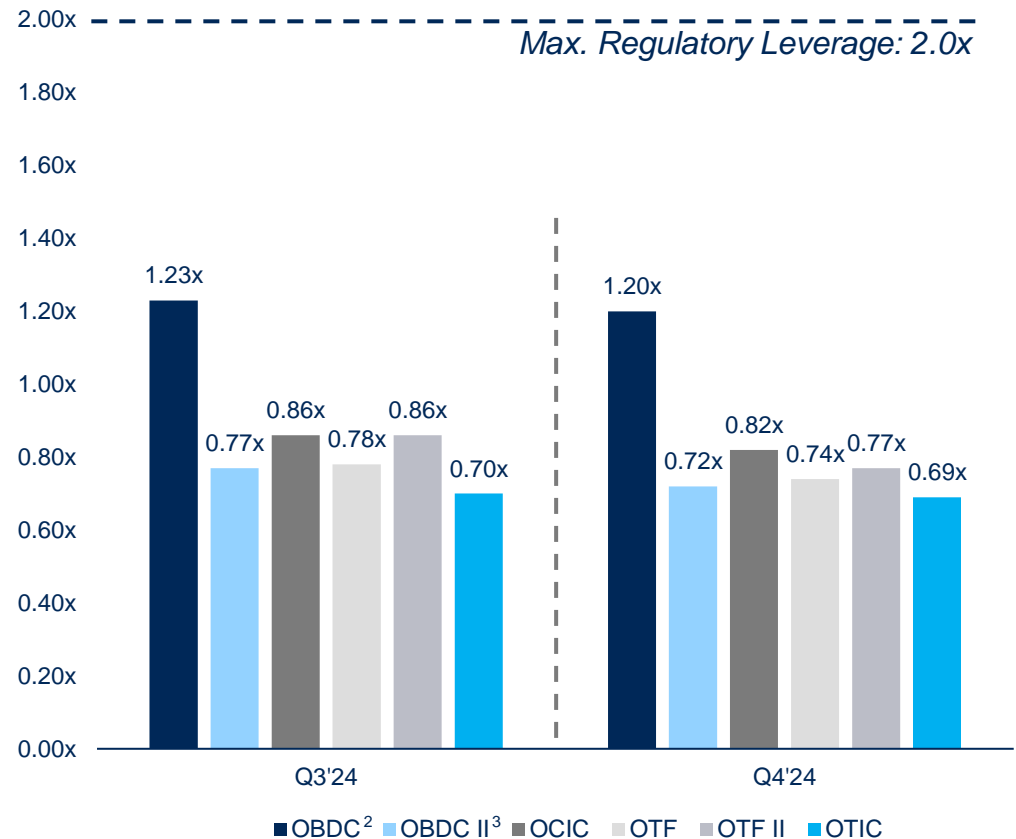
# Blue Owl's Approach to Leverage



## Blue Owl's Leverage Principles

- Manage leverage at conservative levels
- Limit mark-to-market risk with a goal to enhance defensibility
- Match duration on left and right side of balance sheet
- Diversify across facility type and lenders
- Tailor bespoke facilities to fit individual fund characteristics
  - Stage of fund life cycle (ramping vs. mature), nature of fund (private fund vs. BDC) and nature of underlying investments
- Seek to optimize cost of capital

## Net Debt<sup>1</sup> Leverage Consistently within Target Range



**Note:** Maximum regulatory leverage is in relation to gross debt. Data as of 9/30/24 and 12/31/24. <sup>1</sup>. Net of cash. <sup>2</sup>. OBDC leverage represents pro forma for merger based on unaudited financials. <sup>3</sup>. Maximum regulatory leverage for OBDC II is 1.0x.

# Excess Liquidity Provides Financial Flexibility



Blue Owl carefully considers our unfunded portfolio company commitments for purposes of planning ongoing financial leverage

150% Asset Coverage Limitation<sup>1</sup>

## Types of Unfunded Commitments:

### Delayed Draw Term Loans

- Specific use of proceeds parameters (typically tied to acquisitions)
- Single use (once drawn, cannot be repaid and redrawn)

### Revolving Credit Facilities

- No defined parameters for use of proceeds (typically general corporate purposes)
- Revolving in nature (can be drawn)

<sup>1</sup>. OBDC II asset coverage limitation is 200%.

# Commitment to Maintaining Investment Grade Ratings



*As cited by the ratings agencies<sup>1</sup>, Blue Owl BDCs possess the following qualities:*

**Solid, Well-Diversified Asset Quality**

**Access to OWL's Investment Resources**

**Experienced Management Team**

**Senior Investment Focus**

**Ample Liquidity vs. Unfunded Commitments**

**35 – 50%+ Unsecured Target**

**Low Leverage (0.9x – 1.25x long term target)**

**Appropriate Asset Coverage Cushion (150%+)**



**All Six BDCs are Investment Grade Rated**

**Note:** A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at anytime. <sup>1</sup>Ratings agencies include Moody's, S&P, Fitch, KBRA, and DBRS.

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# 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	Stable	-
Last Affirmed	January 16, 2025	February 20, 2024	April 24, 2024	September 17, 2024	-
<b>Blue Owl Capital Corporation II (Bonds: OBDCII)</b>					
Issuer Rating	Baa3	BBB-	BBB-	BBB+	-
Outlook	Positive	Stable	Stable	Stable	-
Last Affirmed	January 26, 2024	June 13, 2024	March 26, 2024	September 17, 2024	-
<b>Blue Owl Credit Income Corp. (Bonds: OCINCC)</b>					
Issuer Rating	Baa3	BBB-	BBB-	BBB+	BBB
Outlook	Positive	Stable	Stable	Stable	Positive
Last Affirmed	January 16, 2025	March 14, 2024	September 10, 2024	September 17, 2024	September 19, 2024
<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 3/11/2025. 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 December 31<sup>st</sup>, 2024.

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

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