

June 3, 2025



Blue Owl Technology Finance Corp. (“OTF”)

Overview of Intention to List on the New York Stock Exchange



Blue Owl Technology Finance Corp. intends to list its shares on the New York Stock Exchange on or about June 12, 2025 under the ticker symbol “OTF”

The listing is expected to bring the largest technology-focused BDC¹ to the public market in a simple, streamlined way

Listing Summary



We expect the company's shares to start trading on the New York Stock Exchange on or about June 12, 2025 under the ticker "OTF"

Company Name (Exchange: Ticker)	<ul style="list-style-type: none">Blue Owl Technology Finance Corp. (NYSE: OTF)
Net Asset Value (NAV) & Implied Market Capitalization	<ul style="list-style-type: none">Net asset value per share of \$17.09 as of March 31, 2025Implies a market capitalization of \$7.9 billion¹
Initial Float & Shares Outstanding	<ul style="list-style-type: none">Initial float: 23,256,814 shares (~\$400 million² or ~5% of shares outstanding)Shares outstanding: 465,126,583³
Share Repurchase Program	<ul style="list-style-type: none">Board has authorized a share repurchase program of up to \$200 million that may be purchased at management's discretion from time to time in open-market transactions
Dividends	<ul style="list-style-type: none">Regular dividend of \$0.35 per share⁴ for shareholders of record as of June 30, 2025, payable on or before July 15, 2025Five special dividends of \$0.05 per share⁴ payable quarterly starting in Q3'25Estimated 9.4% annualized dividend yield⁵ starting in Q3'25 through Q3'26
Existing Investor Lock-Ups	<ul style="list-style-type: none">OTF Charter dictates 100% share lock-up at a liquidity eventLock-up waived on 5% of each shareholder position at listingLock-ups expire on one third of remaining position at each of 180 days, 270 days, and 365 days post-listing
Fee Structure	<ul style="list-style-type: none">Management fee: 1.50% on gross assets up to 1.0x debt-to-equity, reduced to 1.00% on all assets financed using leverage over 1.0x debt-to-equity⁶Incentive fee: 17.5% and 6.0% hurdle
Expense Support	<ul style="list-style-type: none">\$5.0 million of fees and expenses associated with the listing will be reimbursed by OTF's adviser, Blue Owl Technology Credit Advisors LLC

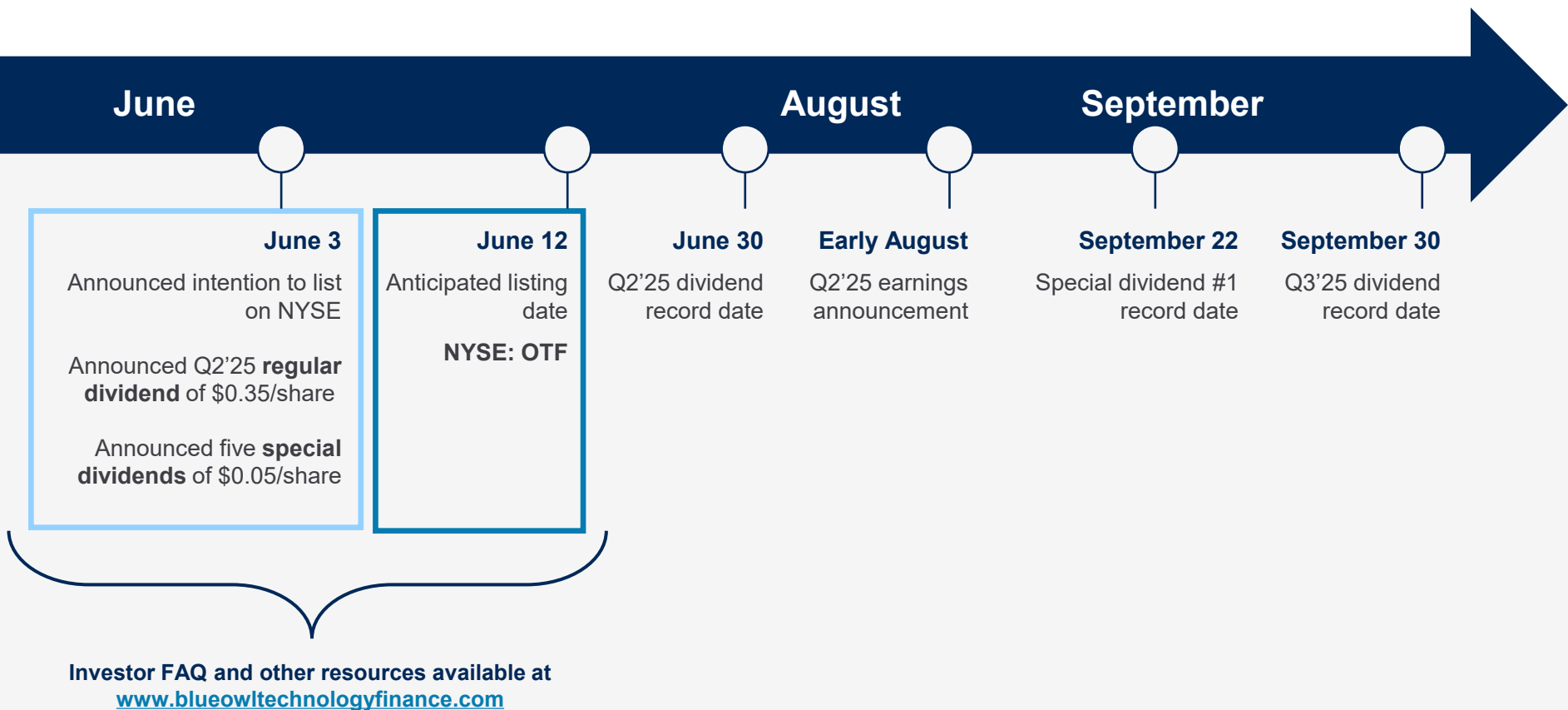
See endnotes for additional information.

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Anticipated Listing Timeline



Listing provides existing shareholders with continued opportunity for attractive risk-adjusted returns while enhancing liquidity over time, consistent with manager commitment at inception



A Defensive Portfolio In Times of Market Volatility



Healthy Borrower Performance

- Borrowers have generally continued to see EBITDA and revenue growth
- Majority of investments are based in the United States and primarily serve domestic customers, limiting exposure to international trade disruptions
- As a result, credit quality remains resilient, even against an evolving economic backdrop
- Stabilization of rate environment may further bolster borrower performance

BDCs Remain Resilient

- BDCs have generated strong returns over the past several years as the private credit market continues to grow
- Sector continues to produce strong returns despite market volatility
- Expect dispersion among BDCs, but believe fundamental performance of large, high-quality managers will remain resilient

Opportunity for High-Quality Portfolios

- Despite macroeconomic concerns, trading levels are relatively healthy, with most large BDCs trading at or around book value
- The BDC sector trades at 0.99x¹ P/NAV, which is above their five-year average of 0.96x¹
- Potential equity upside for BDCs that continue to deliver strong credit performance and attractive risk-adjusted returns

We believe OTF is well-positioned for success in this environment due to its scaled and diversified portfolio, strong earnings profile and excellent credit performance

Blue Owl Technology Finance Corp. (“OTF”)



Largest technology-focused BDC by total assets upon listing

Investment Approach

- Primarily focused on making debt and equity investments to U.S. upper middle-market technology-related companies, with a strategic focus on software
- Highly diversified portfolio of large borrowers with low loan-to-values weighted towards non-cyclical, defensive industries
- Access to the growth of market-leading software business that seeks to deliver a lower risk profile

Managed by Blue Owl

- Leverage the sourcing, underwriting and risk management capabilities across Blue Owl’s \$139 billion Credit platform
- Credit platform has 130+ direct lending investment professionals including 35+ dedicated technology investment professionals in New York and Menlo Park
- Extensive network of 800+ financial sponsor relationships, as well as relationships with banks, advisors and companies
- Large deal funnel allows for higher degree of selectivity when considering investment opportunities, closing only ~5% of all transactions reviewed
- Average annual net loss rate of 8 basis points since inception of direct lending business in 2016¹

OTF Highlights

TICKER	NYSE: OTF
ESTIMATED DIVIDEND YIELD ²	9.4% annualized dividend yield (including previously declared special dividends)
PORTFOLIO	\$12.1 billion across 181 portfolio companies
ASSET MIX	81% senior secured 78% first-lien investments 97% floating rate debt investments
DEBT PORTFOLIO YIELD ³	10.6%
CREDIT QUALITY ⁴	<0.1% of investments on non-accrual; 92% 1- and 2-rated investments
LEVERAGE ⁵	0.53x debt to equity
NAV	\$7.9 billion
TRACK RECORD ⁶	18 bps net gains since inception
CREDIT RATINGS ⁷	Baa3 (stable) Moody's BBB- (stable) S&P BBB- (stable) Fitch BBB (stable) KBRA

Past performance is not a guarantee of future results. See endnotes for additional information.

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A Compelling Investment Opportunity



Blue Owl: Proven Technology Investors

Blue Owl's leading Credit platform provides OTF with significant benefits:

- Broad origination capabilities and sector expertise in technology supported by deeply experienced team
- Robust sourcing pipeline driven by extensive network of sponsor, bank and advisor relationships
- Deep pool of existing borrowers and sponsor relationships drive deal flow
- A partner of choice – ability to lead and hold large investments
- Rigorous underwriting and robust monitoring procedures

Purpose-Built Software Lending Strategy

Investing in leading technology firms with durable characteristics:

- Technology lending is a private credit strategy that presents a unique access point to a rapidly growing segment of the private markets ecosystem
- Portfolio companies are typically market-leaders that provide mission-critical services
- Software companies inherently possess defensive characteristics including highly recurring revenues and strong free cash flow potential
- Investments are diversified by a range of end markets

Market Leading BDC: Blue Owl Technology Finance Corp.

We believe OTF is the right vehicle for investing in technology-focused private credit with a compelling structure designed for income-focused investors including:

- Strong portfolio metrics
- Diversified portfolio by asset class and industry
- Stable and attractive dividend profile
- Scaled and unique technology strategy with proven track record of delivering attractive risk-adjusted returns

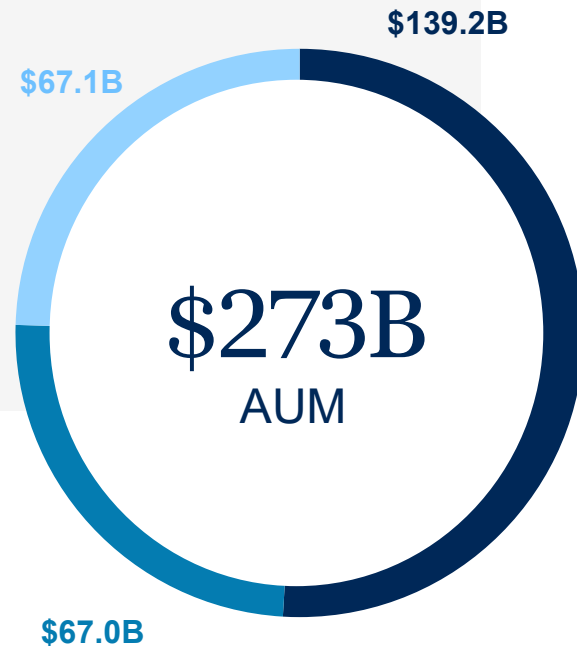
About Blue Owl, a Leading Global Alternative Asset Manager



OTF is Managed by Blue Owl, A Leading Alternative Asset Manager

Blue Owl's scale and size provide private companies with investment solutions to help drive long-term growth

- Credit
- GP Strategic Capital
- Real Assets



Firm Overview

- Blue Owl offers investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns and capital preservation
- Credit platform is a partner of choice for private equity-sponsored, middle- and upper-middle market companies seeking creative, customized financing across the capital structure
- GP Strategic Capital has been at the forefront of providing innovative long-term minority equity and financing solutions for more than a decade
- Real Assets strategy is a leader in net lease, offering flexible and bespoke capital solutions to investment-grade and creditworthy tenants

Blue Owl Manages a Market Leading Credit Business



BDCs make up 58% of Blue Owl's Credit platform AUM and technology lending represents a meaningful segment of that AUM

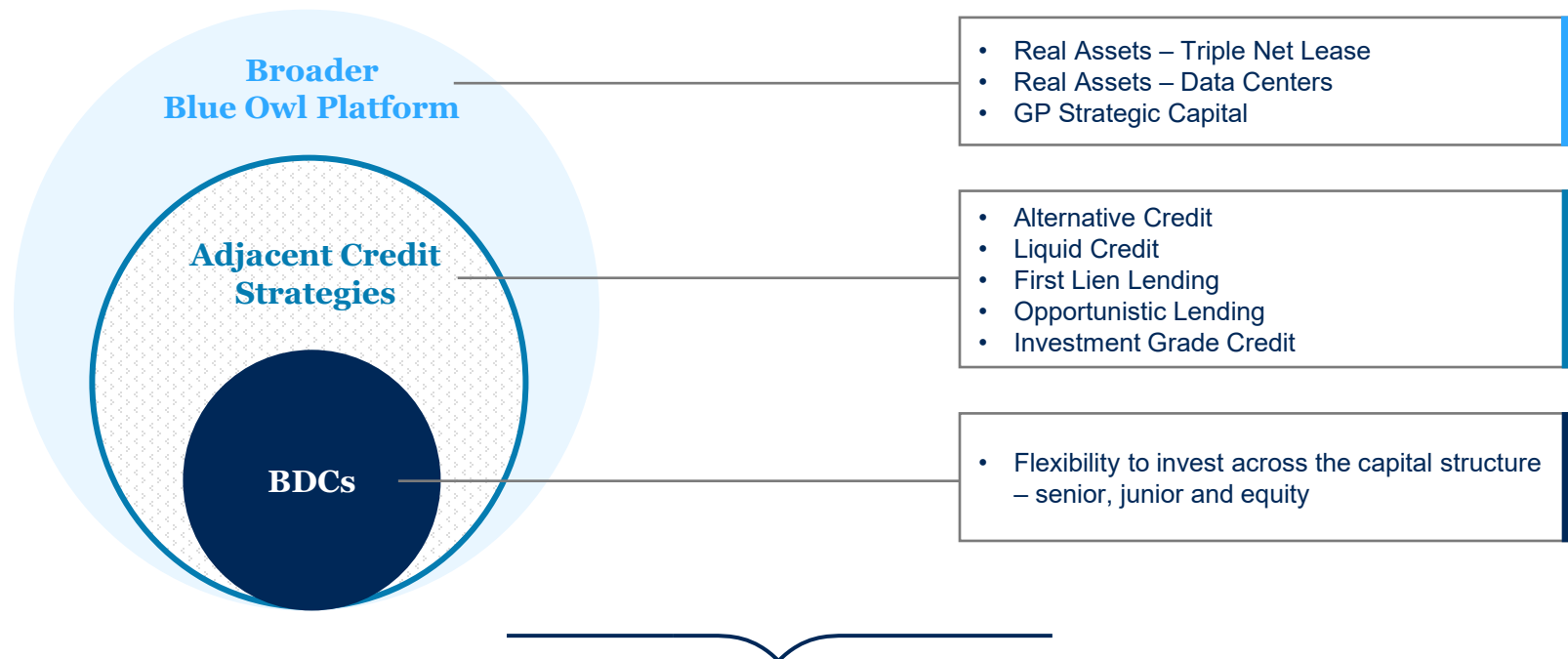
Our Credit Business Today - \$139bn AUM								
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	Alternative Credit	Investment Grade Credit	Liquid Credit	Other Strategies ³
Strategy Commenced	2016	2018	2018	2020	2024	2024	2015 ²	2023
AUM	\$69.6bn	\$25.0bn	\$4.7bn	\$2.3bn	\$10.4bn	\$17.7bn	\$7.1bn	\$2.3bn
BDCs (AUM)	OBDC (\$21.5bn), OBDC II (\$2.4bn), OCIC (\$34.2bn)	OTF (\$16.5bn ¹), OTIC (\$6.7bn)	-	-	-	-	-	-

Our BDCs provide a growing permanent capital base, allowing us to benefit from significant scale and remain active in the market across all environments

Past performance is not a guarantee of future results. See endnotes for additional information.

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Blue Owl's Scale and Adjacent Credit Strategies Can Drive Attractive Origination Opportunities and Significant Deal Flow



Blue Owl Direct Lending Platform By the Numbers

800+	\$156B	10,500+	710+	610+	65%+	90%+
Sponsor Relationships	Gross Originations Since Inception	Transactions Reviewed	Transactions Completed	Portfolio Companies	Agent on Transactions	Lead or Co-Lead on Transactions

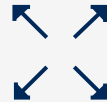
Why Sponsors and Companies Like To Work With Blue Owl

Our team, scale and approach are competitive advantages in our ability to partner with high-quality sponsors and select the deals we want at the terms we like



Team

- Deeply experienced direct lending team of **130+ investment professionals with 35+ dedicated technology investors**
- Team of **senior originators** responsible for consistent day-to-day sponsor coverage efforts
- Extensive **senior-level relationships with sponsors** and other direct lenders creates **enhanced sourcing** through multiple touchpoints



Scale

- Significant dry powder allows us to provide scaled **financing solutions**, commit to full **capital structures** and support future capital **needs of borrowers**
- Large deal funnel allows for **higher degree of selectivity** when considering investment opportunities
- An investment approach that allows Blue Owl to provide **flexible, customized solutions** to borrowers



Approach

- Relationship-oriented approach with significant **involvement from senior management** through the investment process
- Single investment strategy creates **operational synergies**
- Ability to **move quickly and with transparency** provides certainty of execution to sponsors

Unique and Market-Leading Technology Strategy

Blue Owl Technology Lending by the Numbers



Experienced Investors with Deep Domain Expertise

130+

Investment
Professionals

35+

Technology-Focused
Investors

2

Offices in New York and
Menlo Park

2018

Blue Owl Technology
Strategy Inception



Dedicated Pools of Permanent Capital

\$25B

Technology Specific
AUM

\$16.5B

OTF AUM¹

\$6.7B

OTIC AUM



Robust Originations with Highly Selective Deployment

\$32B

Gross
Originations

~5%

Transactions
Closed

90%+

Co-Lead or Lead on
Transactions



Highly Diversified Portfolio

181

Portfolio Companies

31%

Average Net LTV
Ratio^{2,3}

\$251M

Weighted Average
EBITDA²



Compelling Investor Experience

16%+

NAV Growth Since
Inception

18 bps

Net Gains Since
Inception⁴

61%+

Total Return Since
Inception⁵

Past performance is not a guarantee of future results. See endnotes for additional information.

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Blue Owl Technology Strategy Overview



Prudent approach to portfolio construction and management while generating consistent returns

Investment Mandate

- Maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments
- Construct a diversified portfolio with differentiated exposure to technology companies
- Focus on downside protection and the return of principal

Portfolio Construction

- Portfolio targets 0.5-1.5% position sizes comprised of senior secured loans (and, to a lesser extent, yield-enhanced securities) to companies that:
 - Are diversified by end markets
 - Generate significant free cash flow
 - Provide mission critical services and products that are crucial elements of business workflows

Multiple Return Streams

- Seeks to generate income and capital appreciation through multiple sources, including:
 - Income from debt securities
 - Income and potential for capital appreciation from equity investments

Past performance is not a guarantee of future results. All investments involve risk including potential loss of principal. There is no guarantee that these investment objectives will be achieved. Liquidity is not guaranteed. References to "downside protection" or similar language are not guarantees against loss of investment capital or value. Please refer to offering documents when and as available.

The Technology Investing Opportunity Overview



A largely untapped investment opportunity with meaningful long-term tailwinds

Select technology sub-sectors include

IT Services

Hardware Devices

Semiconductors

Blue Owl's Focus

Software

Software represents Blue Owl's **highest conviction area for investment**



Diversified Across
All Industries



Growing Rapidly,
But Difficult to Access



Provides Income
Generation and
Downside Protection

Enterprise software
businesses service every
industry and sector across
the economy

Trend of digitization is
creating new market leaders,
but options to invest remain
limited for individuals

The business model of
enterprise software
companies has inherent
lender-friendly characteristics

Software Is Ubiquitous

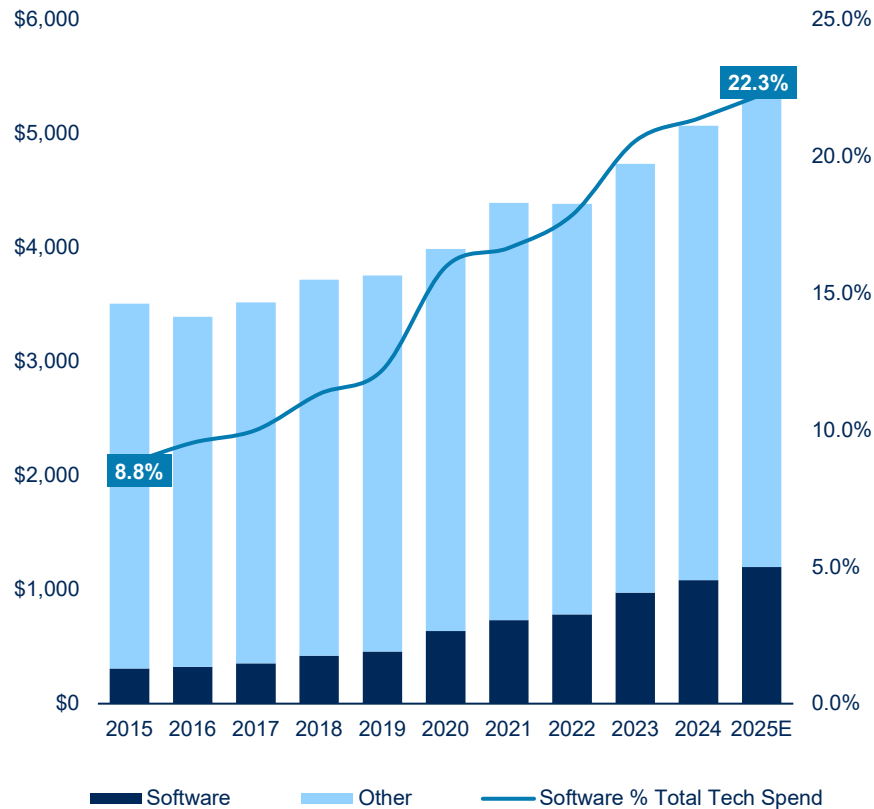
Several factors contribute to a growing opportunity set



Secular Digitalization Trend...

Software is a \$1T+ market that has grown at a 15% CAGR since 2015

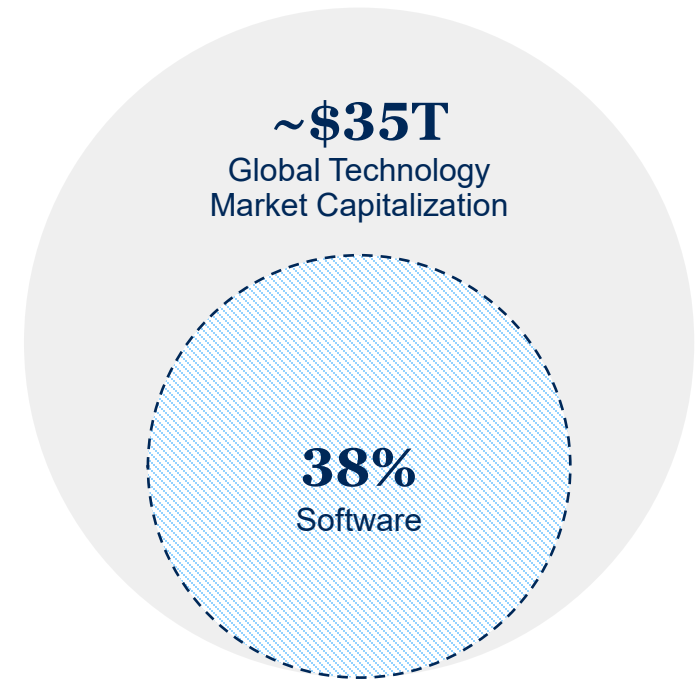
Global IT Spend (\$B)¹



...Drives Significant Value in the Broader Technology Sector

Software underpins much of the value of the broader IT space

Global Technology Market Cap²



See endnotes for additional information.

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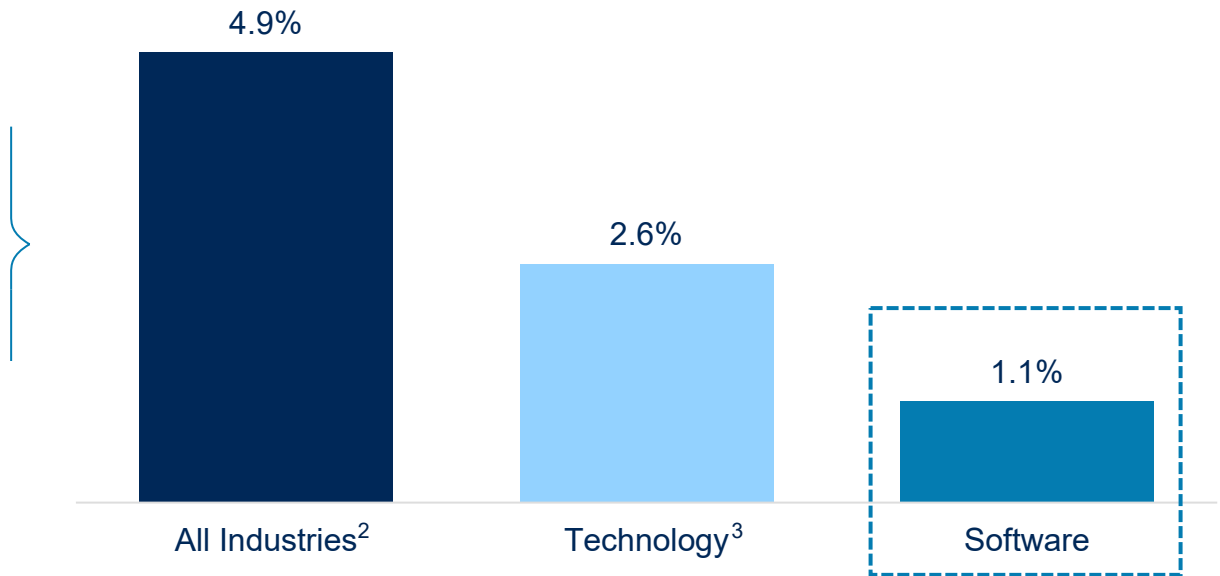
Technology and Software Debt Has Been Historically Resilient Across Multiple Cycles



Software is ...

- ☺ a stable sector with **low correlation with economic cycles**
- ☺ **fundamental to business operations** during recessions, recoveries and expansion
- ☺ **mission-critical** with highly recurring revenues and high switching costs due to the embedded nature of software

Cumulative Share of Defaults by Industry¹ (Since 1998)



Due to these favorable dynamics, software offers a lower share of defaults since 1998

Where Blue Owl Technology Lives



Blue Owl invests in established companies with proven track records, attractive cash flow dynamics and favorable attributes

Stages of Technology Investing

				Blue Owl's Focus	
Seed Stage	Series A	Series B	Series C and Beyond	Pre-IPO	Post-IPO or Acquisition
Very early-stage startups, typically pre-revenue	Early-stage venture capital funded startups	Early-stage venture capital funded startups	Established companies seeking capital to scale	Large, established companies	

OTF Portfolio Characteristics

Focus on larger size businesses, supported by strong equity cushion and interest coverage

\$880M

Weighted Average Revenue¹

\$251M

Weighted Average EBITDA¹

31%

Net LTV²

1.8x

Interest Coverage Ratio

~93%

Sponsor-Backed³

Top of the capital structure and floating rate oriented with borrower diversification:

\$12B+

Portfolio Size

81%

Senior Secured

97%

Floating Rate

181

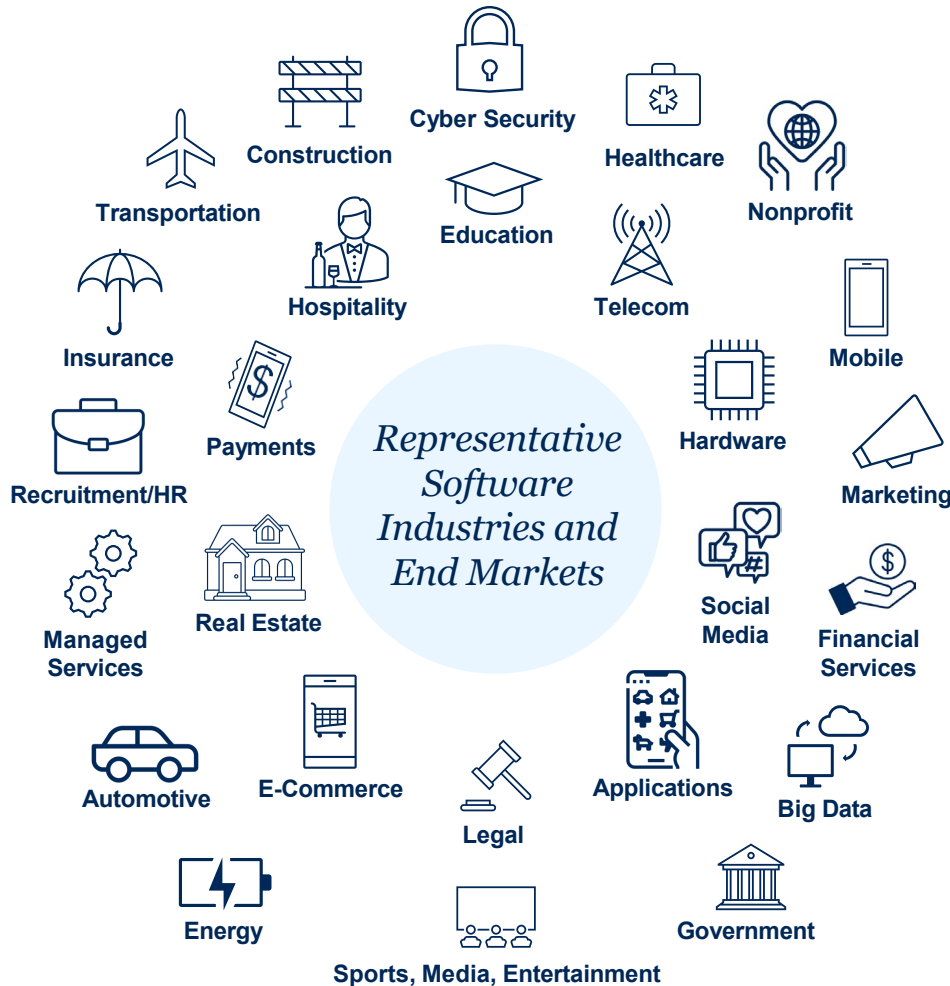
Portfolio Companies

0.6%

Average Position Size

Software Is Not A Sector: Underlying Exposure Diversified Across End User Industries

Software investing can span a wide range of products and end markets with uncorrelated business drivers



Horizontal Software Serving Multiple Sectors

Application Software

Anaplan smartsheet

GRAYSHIFT zendesk

Systems Software

ARCTIC WOLF Tricentis

KnowBe4 new relic

Vertical Software Serving Specific Sectors

Healthcare

inovalon datavant

RLDatix ModMed

Insurance

acturis Duck Creek Technologies

INTEGRITY asurion

Real Estate

REALPAGE Buildertrend

entrata

Financial Services

billtrust CSI

inspira smarsh

Includes select unrealized and realized technology-related investments made by Credit. Information is provided to illustrate the breadth of technology-related transactions across the Credit platform.

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What Do We Look For In Our Technology Investments?



Defensively Positioned



Recession Resilience

Mission-criticality increases recession resilience (i.e., systems of record, data integration)



Highly Recurring Revenue Base

Strong revenue visibility and predictability due to 1- to 3-year contracts



Diverse Customer Base

Lower customer concentration

Market-Leaders in Sector



Market Leader in Attractive Verticals

Sustainable, scaled leadership position in a growing market



Mission Critical Solutions with High Switching Costs

Highly embedded solutions fundamental to key workflows



Strong Historical Growth

Demonstrated track record of growth and continued market penetration

Attractive Credit Profiles



Strong Free Cash Flow Potential (At Scale)

Negative working capital dynamics and low capex requirements



Attractive Unit Economics

High customer lifetime value with respect to cost of acquisition



Strong KPIs

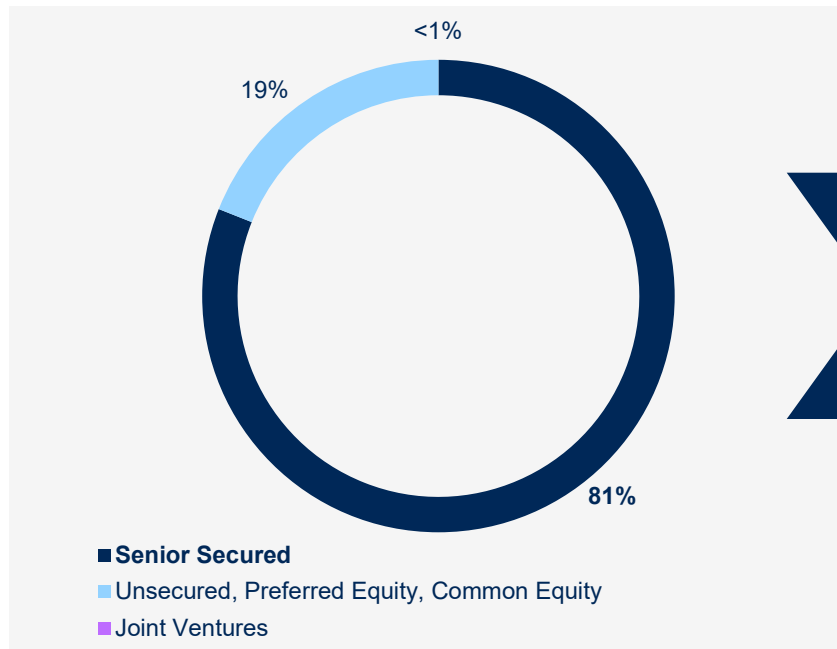
Lower LTVs, high revenue retention, high gross margin and stable sales efficiency

Portfolio Construction: How OTF Approaches Asset Mix

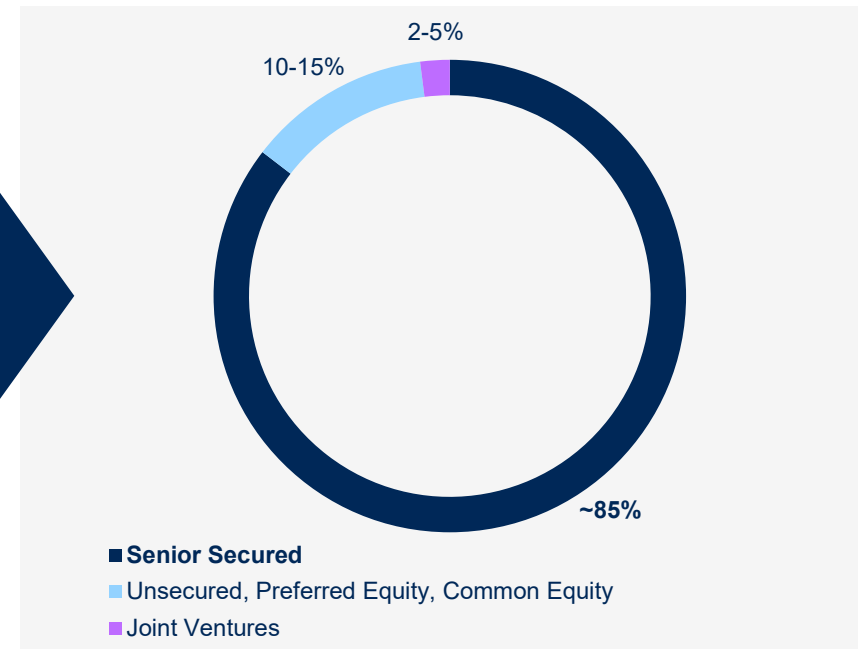


OTF focuses on senior secured investments while opportunistically investing in other parts of the capital structure

Current Portfolio Mix



Target Portfolio Mix



OTF's Senior Secured Portfolio

5.7%	\$880M	\$251M	\$5.3B	31%
Average Spread on Sr. Secured Investments	Weighted Average Annual Revenue ¹	Weighted Average Annual EBITDA ¹	Weighted Average Enterprise Value ¹	Weighted Average LTV ^{1,2}

For illustrative purposes only.

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Focus on Recurring Revenue Loans



Over the last few years, recurring revenue lending has gradually become a meaningful part of the direct lending market, driven by strong deal activity in the software space

Frequently Asked Questions

What is a recurring revenue (“ARR”) loan?

Why does Blue Owl generally like ARR investments?

What is the problem that Blue Owl is solving?

Difference between ARR and traditional financing opportunities?

- A loan made to a company that may not be currently EBITDA positive because it has made a strategic decision to postpone profitability in favor of acquiring customers that will generate a high lifetime value over time
- Fast-growing businesses with a highly stable base of existing customers, strong revenue visibility and attractive unit economics
- Attractive credit characteristics including covenant protections, lower loan-to-values and premium pricing as compared to a typical direct loan
- Growing SaaS companies may not yet be generating cash flows but have attractive business attributes and long-term prospects
- Regulatory lending guidelines limit bank participation and strict rating guidelines generally preclude CLOs from meaningfully participating in ARR deals
- Many of the high growth technology companies are not optimized for cash flow generation due to strategic decisions to forgo profitability in favor of adding company resources, building market share and acquiring customers with favorable lifetime value

OTF's Recurring Revenue Portfolio

20%

Total OTF ARR Exposure¹

6.5%

Average Spread on ARR Investments

\$589M

Weighted Average LQA ARR²

\$3B+

Weighted Average Equity Cushion²

21%

Weighted Average LTV^{2,3}

Preferred Equity Snapshot



Majority of OTF's preferred equity investments are to large companies focused on downside protection of invested capital



Flexible Structures

- Investment structures and terms that meet the specific needs of companies



Downside Protection

- Structural protections and strong investor rights designed to protect invested capital
- Low detachment point and scale of company offer downside protection



Incremental Return

- Excess return potential through higher yielding preferred equity investments



Equity Appreciation

- Potential for upside through conversion rights or other similar features
- Income generation with long-term capital gain opportunities

OTF's Preferred Equity Investments

8%

Total OTF Exposure¹

5.9x

Average Detachment
Point^{2,3}

\$766M

Weighted Average
Revenue²

\$275M

Weighted Average
EBITDA²

12.4%

Average Yield on
Preferred⁴

Payment-in-Kind (“PIK”) as a Strategy

Blue Owl’s selective PIK strategy supports strong borrowers and shareholder returns

PIK Characteristics

Why Does Blue Owl Structure PIK at Origination?

Selectively offer PIK flexibility with the intent of achieving a premium return for our investors and to help us competitively attract high-quality borrowers through customization

Types of Companies Blue Owl Will Offer PIK to at Origination

PIK investments are often made in businesses with larger enterprise values and primarily consist of 1st lien senior secured loans, with outsized equity positions beneath our capital

How Does Blue Owl Structure PIK at Origination?

Generally provide the borrower with a temporary option (1-2 years) to utilize PIK and leveraging the option triggers a step-up in pricing, enhancing our total return. Once the temporary PIK period ends, the position converts to all cash pay

Summarizing OTF’s PIK Investments

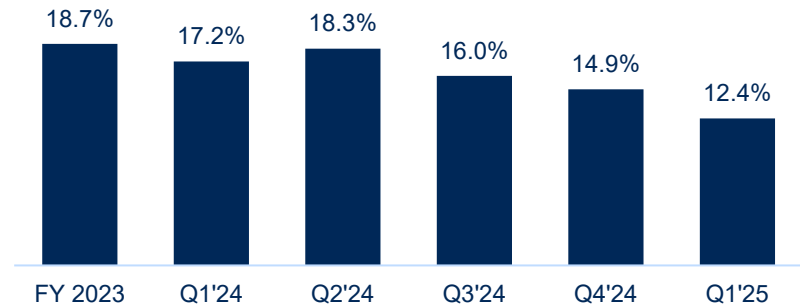
Structured at Origination (96%)

Contractual interest that typically forms part (25-50%) of overall coupon for a senior secured loan over a temporary period (1-2 years)

Amended After Origination (4%)

Implemented after origination to relieve liquidity pressure on a business and often on the condition of incremental equity support by PE sponsor

Historical OTF PIK Income¹



96% of OTF’s PIK income was from investments that were intentionally structured at underwrite and not implemented retroactively due to credit underperformance

A Leading Software BDC: Blue Owl
Technology Finance Corp.

OTF to List as the Largest Technology-Focused BDC¹



Access to a Scaled and Highly Diversified Portfolio

- **OTF will become the second largest publicly traded BDC by net assets upon listing:** \$7.9bn in net assets and \$12.1bn in investments across 181 portfolio companies
- **Significant portfolio diversification:** average position size of 0.6%
- **Larger borrowers:** we primarily focus on larger borrowers that we believe will be well positioned to withstand uncertainty and volatility; our borrowers have an average EBITDA of \$251mm²
- **Lead left and administrative agent:** Lead or co-lead on ~90%³ of deals and administrative agent on ~65%³ transactions, with ability to negotiate strong credit documentation and financial covenants

Senior Secured Focused Portfolio with Downside Risk Protection

- **Focus on senior secured investments:** 81% of the portfolio is comprised of senior secured investments
- **Non-cyclical, defensive industries:** highly diversified across industries with limited cyclical exposure of ~3%⁴
- **Defensively structured investments with low LTVs:** average LTV of borrowers is approximately 31%^{2,5}, representing a significant cushion underneath our position

Proven Track Record

- **Excellent credit quality:** less than 0.1% of investments on non-accrual and 92% 1- and 2-rated investments⁶ at fair value
- **Strong performance:** generated 18 bps of net gains⁷ since inception

Well-Diversified Financing Structure and Strong Funding Profile

- **Financial flexibility:** unsecured debt comprising ~57% of outstanding debt
- **Significant liquidity:** \$4.0bn of liquidity⁸ which provides sufficient coverage of our \$1.5bn of unfunded portfolio company commitments
- **Staggered maturity ladder:** reduces refinancing risk during times of volatility when market is shut down
- **Low leverage:** net leverage is 0.53x, below our target range of 0.90x – 1.25x

Stable and Attractive Dividend Yield

- 9.4% dividend yield⁸ supported by consistent performance
- Five special dividends declared in conjunction with listing, provides near-term visibility for investors

Past performance is not a guarantee of future results. See endnotes for additional information.

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OTF at a Glance



Scaled portfolio of technology and software investments diversified by borrower and end-market

Scaled and Senior Secured Focused Portfolio

\$12.1B	181	81%	35
Portfolio Size	Portfolio Companies	Senior Secured	Portfolio Industries

Well-Diversified with High-Quality Borrowers

<0.1%	92%	0.6%	1.8x
Non-Accruals at Fair Value	Internal 1- and 2-Rated Investments ¹	Average Portfolio Company Size	Interest Coverage Ratio

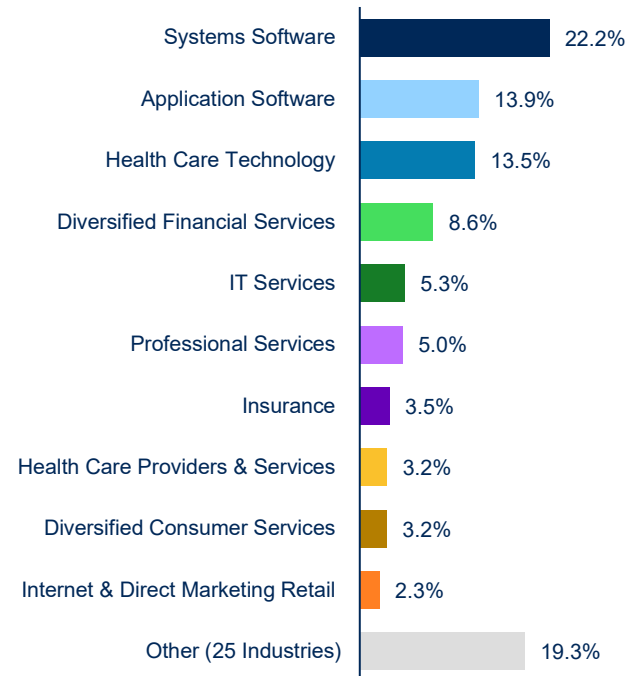
Portfolio Composition

First & Second Lien Investments ²	Q1 2025
Revenue	\$880mm
EBITDA	\$251mm
Net LTV ³	31%
Enterprise Value	\$5.3B

Unsecured & Equity Investments ²	Q1 2025
Revenue	\$910mm
Enterprise Value	\$24.3B

Portfolio Snapshot	Q1 2025
Top 10 Investments	18%
Top 25 Investments	38%
Debt Portfolio Yield ⁴	10.6%

Portfolio Diversification by End-Market



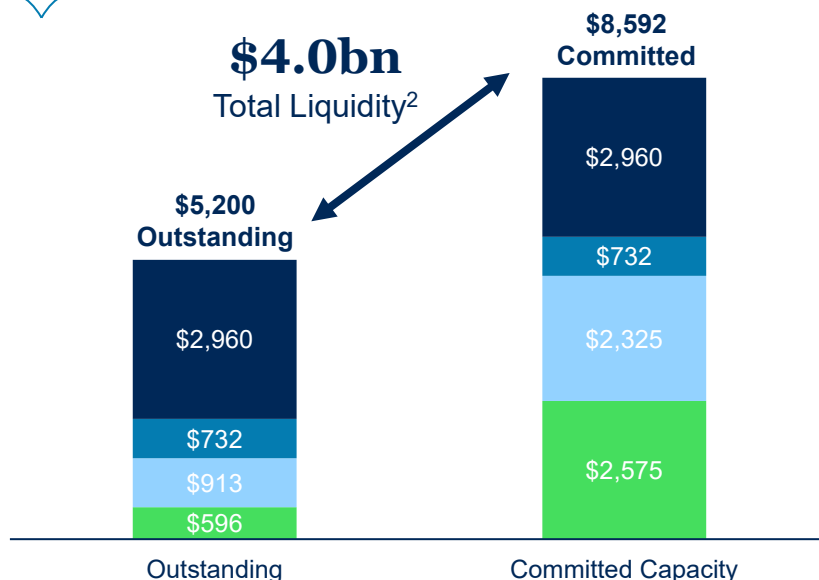
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Flexible Balance Sheet and Well-Diversified Financing Structure

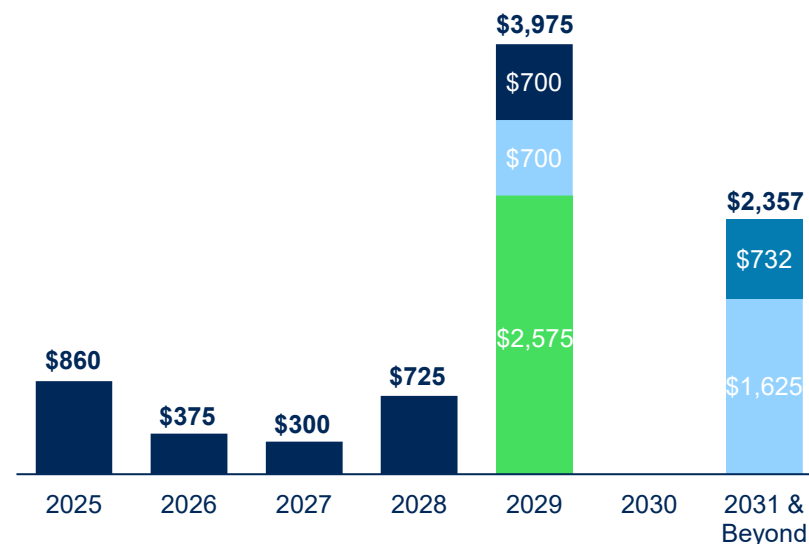


Funding Mix (\$ in millions)



■ Revolving Credit Facility ■ SPVs ■ CLOs ■ Unsecured Notes

Debt Maturities (Committed, \$ in millions)



■ Revolving Credit Facility ■ SPVs ■ CLOs ■ Unsecured Notes

Flexible Funding Sources

- Wide array of debt funding solutions across unsecured notes, SPVs, revolving credit facilities and CLOs
- Debt funding mix comprised of 57% unsecured debt¹

Robust Liquidity

- \$4.0bn total liquidity²
- Ability to fund undrawn portfolio company commitments ~2.7x²

Well-Laddered Maturities

- 5.4 year weighted average debt maturity
- Ample liquidity to address near-term maturities

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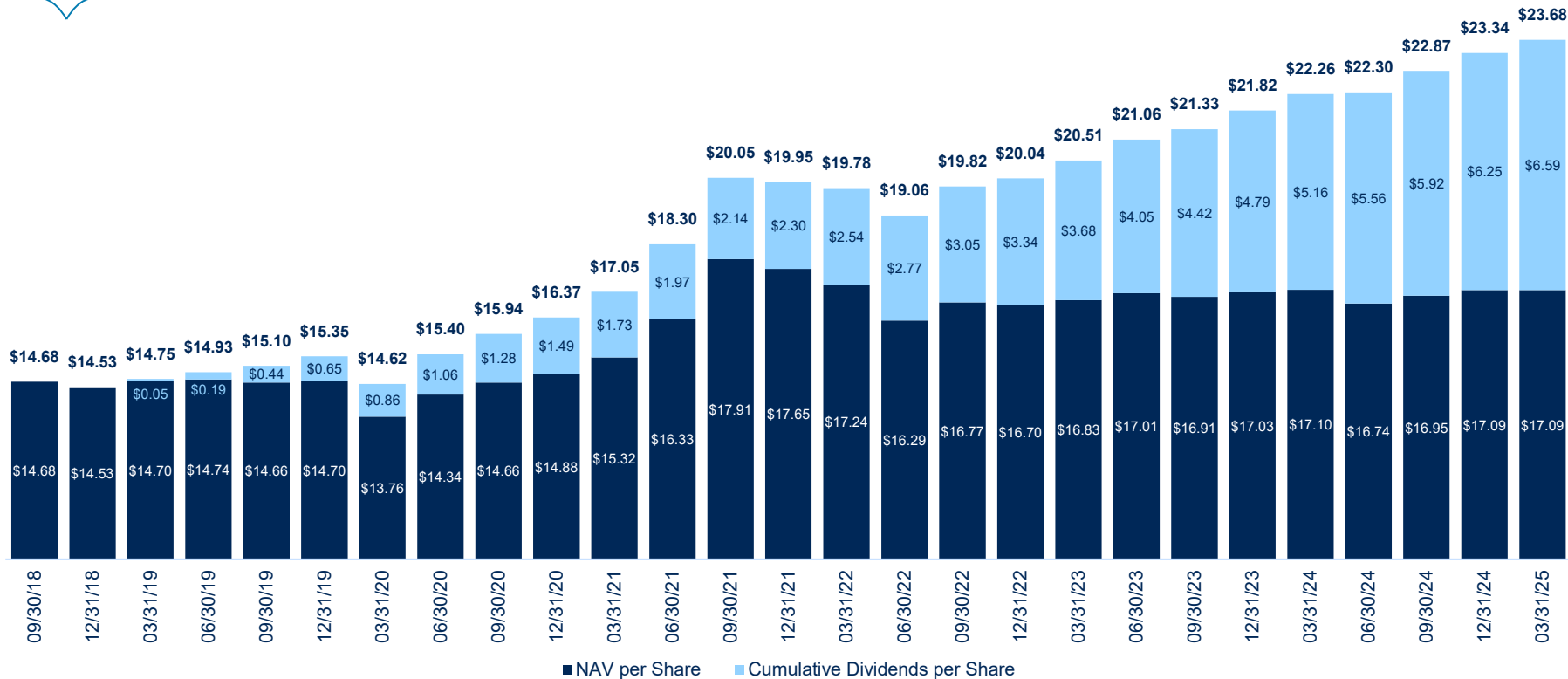
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Attractive Total Returns



OTF has delivered compelling returns since inception, with net credit gains that are underpinned by strong portfolio quality

NAV and Cumulative Dividends Paid Since OTF Inception



18 bps

Net Gains Since Inception¹

16%+

NAV Growth Since Inception

61%+

Total Return Since Inception²

<0.1%

Non-Accrual at Fair Value

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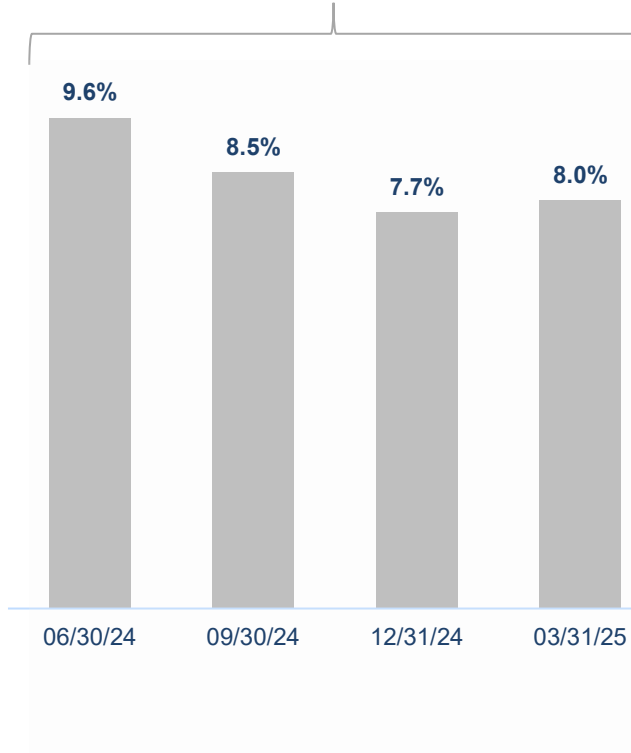
Strong Dividend Profile



Dividend policy maximizes distributions to shareholders and provides visibility for several quarters

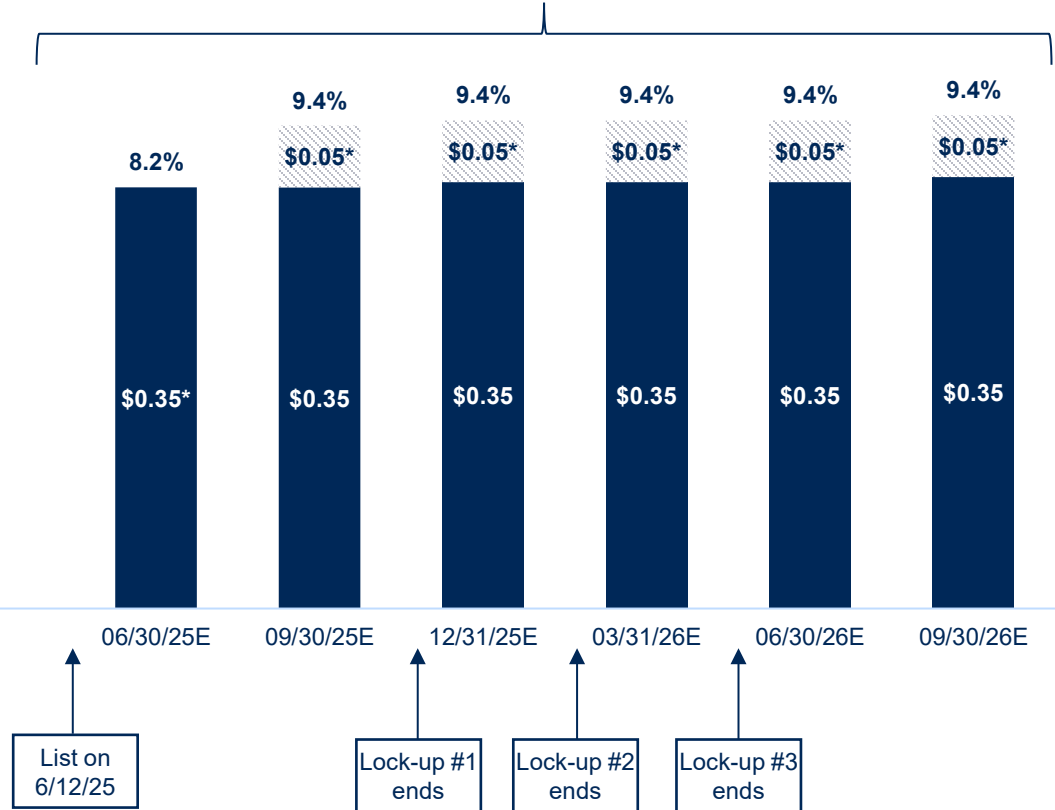
Historical Dividend Yield on NAV

Before Listing: Floating rate dividend policy
(~90% of taxable income)



Future Dividend Yield on NAV¹

At Listing: \$0.35/share regular dividend plus
five special dividends of \$0.05/share per quarter



* Dividend Already Declared
■ Base Dividend
▨ Special Dividend

Past performance is not a guarantee of future results. For illustrative purposes only. Actual performance and results could vary materially from these estimates and projections of the future as a result of a number of factors, including those described from time to time in the Company's filings with the Securities and Exchange Commission. Such statements speak only as of the time when made and are based on information available to the Company as of the date hereof and are qualified in their entirety by this cautionary statement. The Company assumes no obligation to revise or update any such statement now or in the future. Future regular dividends subject to board approval.

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Opportunities to Optimize OTF and Expand Return on Equity



1 Increased Leverage

- OTF is levered at 0.53x net debt-to-equity, below our target range of 0.90x – 1.25x
- \$4 billion¹ of dry powder to prudently deploy into attractive risk-adjusted opportunities

3 Debt Optimization

- Increased scale and diversification of OTF from the recently closed merger expected to result in lower pricing on future unsecured note issuances
- Consolidating and/or repricing facilities and eliminating redundant financing costs

2 Asset Yield Optimization

- Potential for incremental accretion from optimization of portfolio mix over time through selectively increasing investments in strategic joint ventures
- Opportunistically rotate out of non-current income producing equity investments

4 Operating Expense Synergies

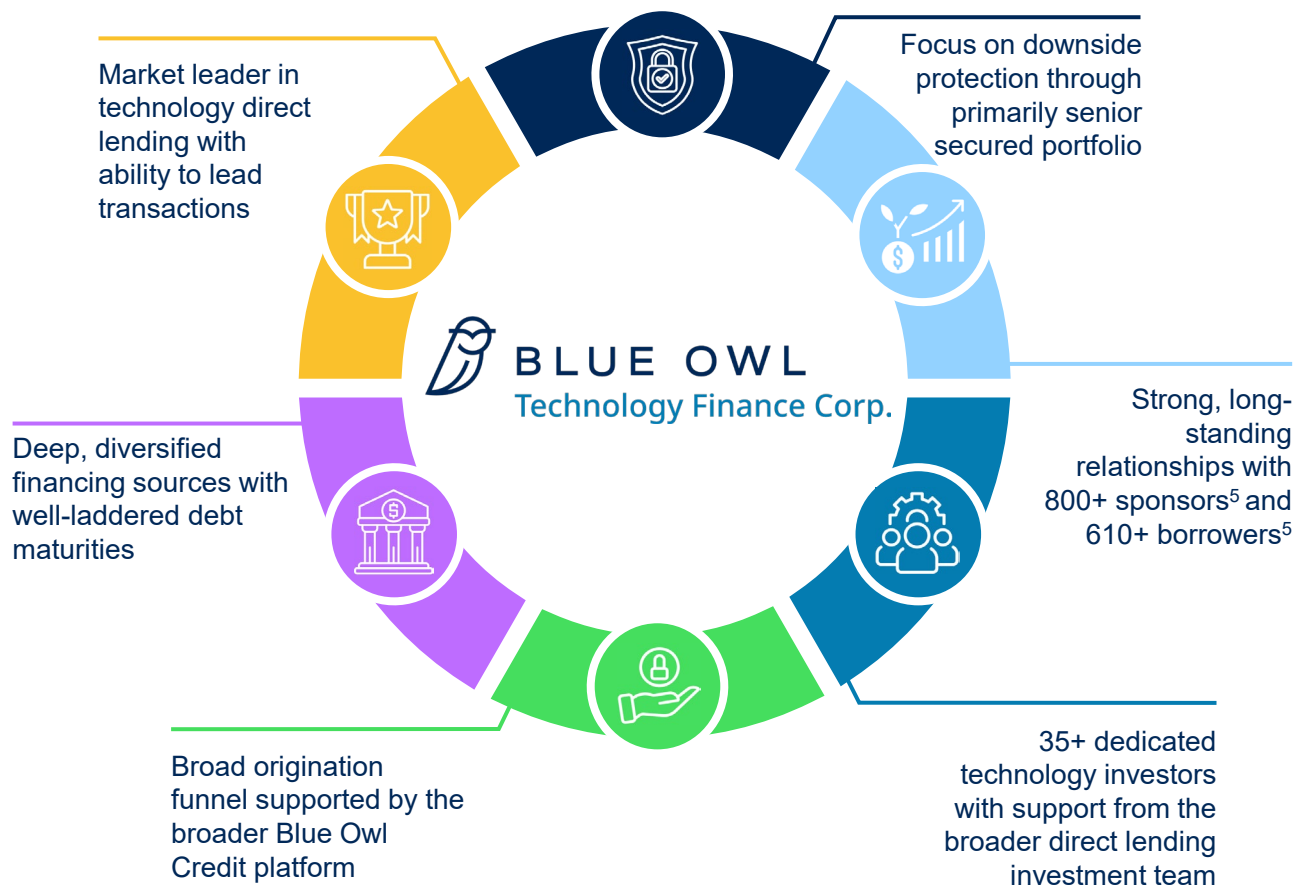
- Realization of operational expense synergies from the recently closed merger with OTF II, including the elimination of duplicative professional fees and other operating expenses

Together, these factors could increase OTF's ROE by approximately 200+ basis points annually adjusted for OTF's post-listing fee structure

Based on current rate environment. Past performance is not a guarantee of future results.

The analysis above is modeled based on current assumptions, which if varied could cause actual results to differ materially from those included herein. Following an actual change in increased leverage, asset yield optimization, debt optimization, operating expense synergies, actual ROE may vary significantly from that set forth herein. For any enumerated change, the impact to ROE presented assumes all other factors remain unchanged. The projections of ROE are hypothetical in nature and have been provided for illustrative purposes only. These projections should not be regarded as a representation, warranty, or prediction that a Blue Owl fund will achieve or is likely to achieve any particular result or that an investor will be able to avoid losses, including total loss of their investment.

OTF is Well-Positioned to Deliver for Investors



OTF Highlights

- Largest software-focused BDC by total assets
- 81% senior secured, first-lien focused
- Stable portfolio with low non-accruals representing less than 0.1% of portfolio at fair value
- Weighted average EBITDA of \$251mm¹ and net loan-to-value of 31%^{1,2}
- Net gains of 18 bps since inception³
- 61% total return since inception⁴

Past performance is not a guarantee of future results. References to “downside protection” or similar language are not guarantees against loss of investment capital or value. See endnotes for additional information.

Appendix

Key Dates



Regular Dividends Declared

Declaration date	Record date	Payment date	Amount per share
6/2/2025	6/30/2025	7/15/2025	\$0.35

Special Dividends Declared in Conjunction With Listing

Declaration date	Record date	Payment date	Amount per share
6/2/2025	9/22/2025	10/7/2025	\$0.05
6/2/2025	12/23/2025	1/7/2026	\$0.05
6/2/2025	3/23/2026	4/7/2026	\$0.05
6/2/2025	6/22/2026	7/7/2026	\$0.05
6/2/2025	9/21/2026	10/6/2026	\$0.05

Existing Investor Lock-Ups

	Release date
180 days post-listing	12/9/2025
270 days post-listing	3/9/2026
365 days post-listing	6/12/2026

Dividends require future board approval. The amount of future dividends declared and approved by the Board could be higher or lower.

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Financial Highlights

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

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

Past performance is not a guarantee of future results. Totals may not sum due to rounding. See endnotes for additional information.

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Portfolio Highlights – Internal Portfolio Ratings

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

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2024		September 30, 2024		December 31, 2024		March 31, 2025	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$630,301	10.2%	\$495,996	7.8%	\$497,938	7.8%	\$953,611	7.9%
2	\$4,926,701	80.0%	\$5,246,566	82.0%	\$5,264,285	82.1%	\$10,180,648	84.4%
3	\$508,554	8.3%	\$645,684	10.1%	\$640,302	10.0%	\$917,603	7.6%
4	—	—	—	—	—	—	\$15,229	0.1%
5	\$92,153	1.5%	\$8,602	0.1%	\$4,941	0.1%	\$3,767	<0.1%
Total	\$6,157,709	100.0%	\$6,396,848	100.0%	\$6,407,466	100.0%	\$12,070,858	100.0%

Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2
3	The borrower is performing below expectations and the loan's risk has increased somewhat since origination or acquisition
4	The borrower is performing materially below expectations and the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due)
5	The borrower is performing substantially below expectations and the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered

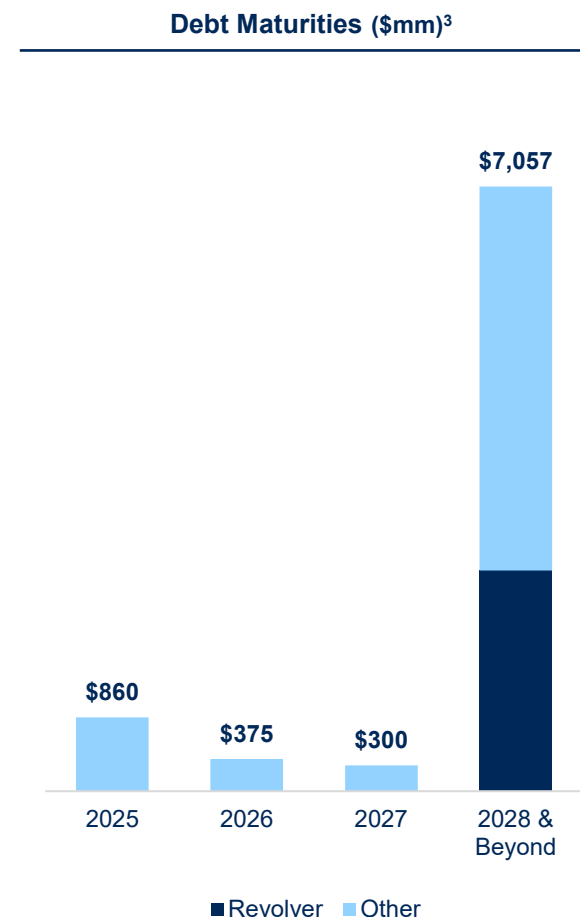
Past performance is not a guarantee of future results.

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OTF Financing Landscape



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$2,575 million	\$596 million	SOFR + 175-187.5 bps ²	12/20/2029
SPV Asset Facility I	\$700 million	\$600 million	SOFR + 225 bps	10/30/2035
SPV Asset Facility II	\$400 million	-	SOFR + 240 bps	11/16/2029
SPV Asset Facility III	\$925 million	\$313 million	SOFR + 250 bps	7/15/2034
SPV Asset Facility IV	\$300 million	-	SOFR + 262.5 bps	10/27/2029
CLO 2020-1	\$204 million	\$204 million	SOFR + 356 bps	10/15/2035
Athena CLO II	\$288 million	\$288 million	SOFR + 309 bps	1/21/2036
Athena CLO IV	\$240 million	\$240 million	SOFR + 205 bps	7/20/2037
June 2025 Notes	\$210 million	\$210 million	Fixed Coupon: 6.75%	6/30/2025
December 2025 Notes	\$650 million	\$650 million	Fixed Coupon: 4.75%	12/15/2025
June 2026 Notes	\$375 million	\$375 million	Fixed Coupon: 3.75%	6/17/2026
January 2027 Notes	\$300 million	\$300 million	Fixed Coupon: 2.50%	1/15/2027
March 2028 Notes	\$650 million	\$650 million	Swap: SOFR + 177 bps ⁴	3/23/2028
September 2028 Notes	\$75 million	\$75 million	Fixed Coupon: 8.50%	9/27/2028
April 2029 Notes	\$700 million	\$700 million	Swap: SOFR + 257 bps ⁴	4/4/2029
Total Debt ¹	\$8,592 million	\$5,200 million		



Past performance is not a guarantee of future results. See endnotes for additional information.

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Endnotes (1 of 3)



Note: Figures are as of the quarter-ended 3/31/2025 at fair value unless otherwise noted. Past performance is not a guarantee of future results.

Page 2: Blue Owl Technology Corp. Intends to List its Shares on the New York Stock Exchange on or about June 12, 2025 Under the Ticker Symbol “OTF”

1. By total assets.

Page 3: Listing Summary

1. Shares outstanding of 465.1 million multiplied by net asset value per share as of 3/31/25 of \$17.09.
2. 23,256,814 shares multiplied by net asset value per share as of 3/31/25 of \$17.09.
3. Adjusted for any fractional shares each investor holds, which have been rounded up to the nearest whole share.
4. Dividends specified have been declared by OTF's Board of Directors. A schedule of dividend record and payment dates is available on page 35. Some dividends require future Board approval. The amount of future dividends declared and approved by the Board could be higher or lower.
5. Annualized dividend yield is calculated as follows: annualized regular dividend of \$0.35 per share plus special dividend of \$0.05 per share, divided by net asset value per share as of 3/31/25. Dividend yield will be impacted to the extent the dividends declared and approved by the board differ from the numbers presented here.
6. Base management fee on gross assets less cash.

Page 5: A Defensive Portfolio In Times of Market Volatility

1. Source: Raymond James Equity Research. Business Development Company Weekly (5/27/25).

Page 6: Blue Owl Technology Finance Corp. (“OTF”)

1. Average annual Blue Owl Credit net loss rate across the Blue Owl Credit platform based on total annual net realized gains/losses across all investments divided by the average aggregate quarterly cost of investments in each year since inception. The net loss rate is based on the average net loss rates in each year since inception from 2016 to 2025.
2. Annualized dividend yield is calculated as follows: annualized regular dividend of \$0.35 per share plus special dividend of \$0.05 per share, divided by net asset value per share as of 3/31/25. Dividend yield will be impacted to the extent the dividends declared and approved by the board differ from the numbers presented here.
3. Weighted average yield of accruing debt and income producing securities 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 BDC. 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.
4. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
5. Net of cash.
6. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
7. 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.fitchratings.com, www.moodys.com, www.spglobal.com and www.krollbondratings.com.

Page 10: Blue Owl Manages a Market Leading Credit Business

1. On a pro forma basis for OTF's estimated assets under management at the midpoint of OTF's target leverage range of 0.90x to 1.25x debt-to-equity.
2. Blue Owl acquired the Liquid Credit platform in April 2022.
3. Includes Strategic Equity and Healthcare Opportunities.

Page 14: Blue Owl Technology Lending by the Numbers

1. On a pro forma basis for OTF's estimated assets under management at the midpoint of OTF's target leverage range of 0.90x to 1.25x debt-to-equity.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. “Net LTV” represents the net ratio of “loan to value” for each portfolio company, weighted based on the fair value of OTF's loan investment. The “attachment point” is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the “last dollar” amount. “Value” represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
4. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
5. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.

Page 17: Software is Ubiquitous

1. Source: Gartner as of 3/31/25.
2. Source: Bloomberg as of 5/21/25.

Endnotes (2 of 3)



Page 18: Technology and Software Debt Has Been Historically Resilient Across Multiple Cycles

1. Source: Pitchbook LCD, "US Leveraged Loan Default Review April 8, 2025". The cumulative default rate is calculated as a total number of U.S. institutional loan defaults, divided by the total number of U.S. institutional loans tracked by LCD. Default rates comprise Pitchbook LCD loan data from 1995 through March 31, 2025 and there can be no guarantee that historical trends will continue. LCD defines a default as an event in which the company files for bankruptcy, the facility gets downgraded to D by S&P (not due to below par buybacks), or the interest payment is missed without a forbearance. Industry default rate is calculated by taking the total industry default amount in US dollars and dividing it by the total default amount in US dollars of all loans.
2. The "All Industries" default rate shown represents a weighted average of all industry default rates by each industry default amount.
3. The specific industries shown herein are included as representative of the technology sector generally and are not intended to reflect a sole or primary area of investment of OTF. Technology is classified as "Computers and Electronics" and "Information Technology." LCD represents Leveraged Commentary & Data, a provider of leveraged loan news, analytics, and index products. LCD is an offering of Pitchbook Data.

Page 19: Where Blue Owl Technology Lives

1. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
2. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
3. Excludes joint ventures (Blue Owl Credit SLF LLC) and investments in Amergin AssetCo, LSI, and Fifth Season.

Page 22: Portfolio Construction: How OTF Approaches Asset Mix

1. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
2. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.

Page 23: Focus on Recurring Revenue Loans

1. Based on fair value of total investments.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.

Page 24: Preferred Equity Snapshot

1. Based on fair value of total investments.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. Last dollar out.
4. Excludes non-income producing preferred equity investments.

Page 25: Payment-in-Kind ("PIK") as a Strategy

1. Historical figures shown on a pro forma basis including both OTF and OTF II.

Page 27: OTF to List as the Largest Technology-Focused BDC

1. By total assets.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. Across the Blue Owl Credit platform.
4. Cyclical names include certain portfolio companies with consumer, industrials and manufacturing end markets which are more cyclical in nature.
5. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
6. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
7. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
8. The amount available reflects limitations related to each credit facility's borrowing base. Total liquidity represents undrawn debt plus cash.
9. Annualized dividend yield is calculated as follows: annualized regular dividend of \$0.35 per share plus special dividend of \$0.05 per share, divided by net asset value per share as of 3/31/25. Dividend yield will be impacted to the extent the dividends declared and approved by the board differ from the numbers presented here.

Endnotes (3 of 3)



Page 28: OTF at a Glance

1. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
2. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
3. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
4. Weighted average yield of accruing debt and income producing securities 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 BDC. 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.

Page 29: Flexible Balance Sheet and Well-Diversified Financing Structure

1. Based on outstanding debt.
2. The amount available reflects limitations related to each credit facility's borrowing base. Total liquidity represents undrawn debt plus cash.

Page 30: Attractive Total Returns

1. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
2. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.

Page 31: Strong Dividend Profile

1. Annualized dividend yield is calculated as follows: annualized regular dividend of \$0.35 per share plus special dividend of \$0.05 per share, divided by net asset value per share as of 3/31/25. Dividend yield will be impacted to the extent the dividends declared and approved by the board differ from the numbers presented here.

Page 32: Opportunities to Optimize OTF and Improve Return on Equity

1. The amount available reflects limitations related to each credit facility's borrowing base. Total dry powder represents undrawn debt plus cash.

Page 33: OTF is Well-Positioned to Deliver for Investors

1. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile.
2. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
3. Average annual OTF loss rate based on total annual net realized gains/losses divided by the average aggregate quarterly cost of investments in each year since inception.
4. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.
5. Across the Credit platform.

Page 36: Financial Highlights

1. Based on period end shares.
2. Dividend amount based on shares outstanding as of record date.
3. Net of debt issuance costs.
4. Net of cash.
5. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.

Page 38: OTF Financing Landscape

1. Par value.
2. Amounts drawn under the Revolving Credit Facility with respect to the commitments maturing on December 20, 2029 will bear interest at the relevant rate (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum.
3. Based on principal amount committed.
4. In connection with the note offering, OTF entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 177 basis points, which reflects the current terms.
5. In connection with the note offering, OTF entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month SOFR plus CSA plus 256 basis points, which reflects the current terms.

Disclaimer



Past performance is not a guide to future results and is not indicative of expected realized returns.

Assets Under Management ("AUM") refers to the assets that Credit manages and are generally equal to the sum of (i) net asset value ("NAV"); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.

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SPV Asset Facilities: Certain of our wholly owned subsidiaries are parties to credit facilities (the "SPV Asset Facilities"). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

CLOs: CLO Debt is the secured obligation of the CLO Issuers, and the Indenture and the CLO Credit Agreement include customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

The CLO Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

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

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