

Q2'25 Fixed Income Investor Update

August 2025

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 Income Corp.
Debt Ticker	OBDC	OBDCII	OCINCC	OTF	OTINCC
Structure	Publicly Traded	Non-Traded BDC	Multiclass Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC
Investor Base	Institutional, Retail	Retail	Retail	Institutional, Retail	Retail
Year Launched	2016	2017	2020	2018	2021
Regulatory Leverage Maximum	2:1	1:1	2:1	2:1	2:1
Investments at FV	\$16.9bn	\$1.7bn	\$32.0bn	\$12.7bn	\$5.9bn
Debt-to-Equity ¹	1.17x	0.64x	0.82x	0.58x	0.75x
Total Bonds Outstanding	\$5,025mm ³	\$350mm	\$6,100mm	\$2,750mm	\$275mm
Unsecured Debt % ²	59%	48%	41%	57%	11%
IG Credit Ratings (Moody's S&P Fitch Kroll DBRS)	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) —	— — — BBB (Stable) —

Past performance is not a guarantee of future results. OBDC II is currently closed to new equity investors. The views expressed are Credit's views as of the date of this presentation and may change without notice as market and other conditions change. All investments involve risk including potential loss of principal. ¹. Net of cash. ². As a % of outstanding principal. ³. Subsequent to quarter-end, paid down \$500mm July 2025 Notes (7/22/2025).

Blue Owl's BDCs

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 **~\$270 million¹**

Left Lead & Admin Agent

Sole lender on **~90%²** of deals and administrative agent on **~65%²** transactions

Strong Portfolio Company Interest Coverage

Average interest coverage of **~2.0x¹** for our BDCs

Defensively Structured Investments

Low LTVs averaging approximately **38%¹** across our BDC portfolios
Annual net loss rate of **7 basis points** since inception of direct lending business³

Low BDC Leverage

Average net leverage of **0.79x** 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

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Blue Owl's BDC – Q2'25 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 Income Corp.
Debt Ticker	OBDC	OBDCII	OCINCC	OTF	OTINCC
Structure	Publicly Traded	Non-Traded BDC	Multiclass Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC
Earnings Highlights					
NAV per Share	\$15.03	\$8.58	\$9.45 ⁵	\$17.17	\$10.37 ⁵
Q/Q Change	(0.7%)	(1.6%)	(0.4%) ⁵	0.5%	0.3% ⁵
NII per Share	\$0.40 ⁸	\$0.16	\$0.22 ⁶	\$0.34	\$0.23 ⁶
Funding Profile					
Total Debt (Principal) ¹	\$9.2bn	\$0.7bn	\$14.7bn	\$4.8bn	\$2.5bn
Total Assets	\$17.4bn	\$1.8bn	\$33.3bn	\$13.0bn	\$6.1bn
Total Equity	\$7.7bn	\$1.0bn	\$17.5bn	\$8.0bn	\$3.3bn
Net Debt-to-Equity	1.17x	0.64x	0.82x	0.58x	0.75x
% Unsecured Debt ²	59%	48%	41%	57%	11%
IG Credit Ratings ³	4	4	5	4	1
Liquidity ⁴	\$4.1bn	\$0.4bn	\$2.5bn	\$3.5bn	\$0.7bn
Financing Breakdown					
Committed Financing ⁷	\$12.7bn ⁹	\$1.2bn	\$19.7bn	\$8.2bn	\$3.7bn
Revolving Credit Facilities	\$3.9bn ⁹	\$0.3bn	\$3.6bn	\$2.6bn	\$1.1bn
SPV Asset Facilities	\$1.6bn	\$0.4bn	\$7.6bn	\$2.2bn	\$2.2bn
CLOs	\$2.3bn ⁹	\$0.3bn	\$2.5bn	\$0.7bn	\$0.3bn
Unsecured Notes	\$5.0bn ⁹	\$0.4bn	\$6.1bn	\$2.8bn	\$0.3bn

Past performance is not a guarantee of future results. OBDC II is currently closed to new equity investors. Figures may not sum due to rounding. **1.** Net of debt issuance costs and inclusive of change in FMV of effective hedge. **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.** Committed financing may not be equal to sum of financing breakdown due to rounding. **8.** Adjusted NII. **9.** Subsequent to quarter-end, paid down \$500mm July 2025 Notes (7/22/2025). Subsequent to quarter end, upsized revolving credit facility by \$90mm (7/15/2025). Subsequent to quarter end, terminated CLO II (7/7/2025).

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Blue Owl's BDC – Q2'25 Credit Highlights (Cont'd.)



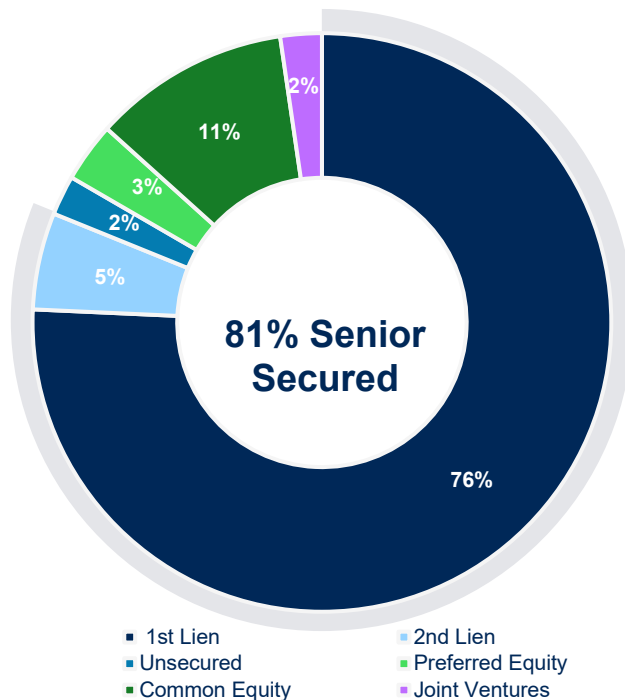
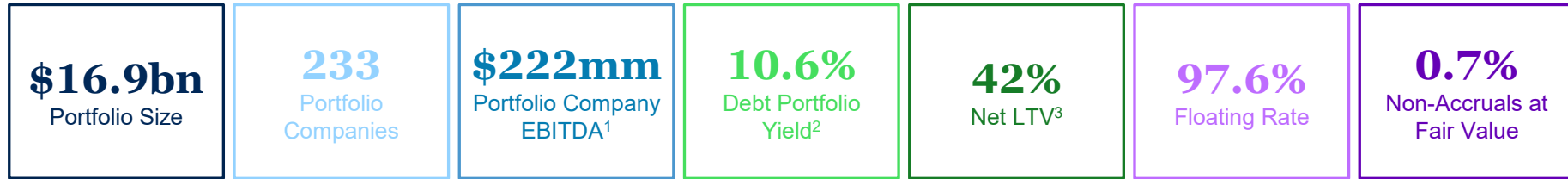
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Debt Ticker	OBDC	OBDCII	OCINCC	OTF	OTINCC
Structure	Publicly Traded	Non-Traded BDC	Multiclass Non-Traded BDC	Publicly Traded	Multiclass Non-Traded BDC
Portfolio Highlights					
Portfolio at FV	\$16.9bn	\$1.7bn	\$32.0bn	\$12.7bn	\$5.9bn
# of Portfolio Companies	233	184	357	184	186
Average Mark ¹	97%	96%	98%	99%	99%
% of Portfolio Senior Secured at FV	81%	87%	94%	81%	94%
Borrower Weighted Average EBITDA ²	\$222mm	\$191mm	\$292mm	\$266mm ⁴	\$397mm ⁴
Weighted Average Loan-to-Value ²	42%	44%	40%	32% ⁴	33% ⁴
Debt Portfolio Yield ³	10.6%	11.0%	9.8%	10.4%	9.6%
# of Borrowers on Non-Accrual	5	3	3	1	—
Non-Accruals as % of Portfolio at FV	0.7%	1.0%	0.1%	<0.1%	—
% PIK Income	9.1%	9.8%	5.9%	13.2%	8.1%
% of Portfolio Rated Below Internal Expectations	9%	13%	5%	8%	3%
Origination Activity					
New Investment Commitments	\$1,117mm	\$78mm	\$5,035mm	\$1,473mm	\$923mm
Net Funded Investment Activity	(\$859mm)	(\$210mm)	\$2,063mm	\$438mm	\$429mm

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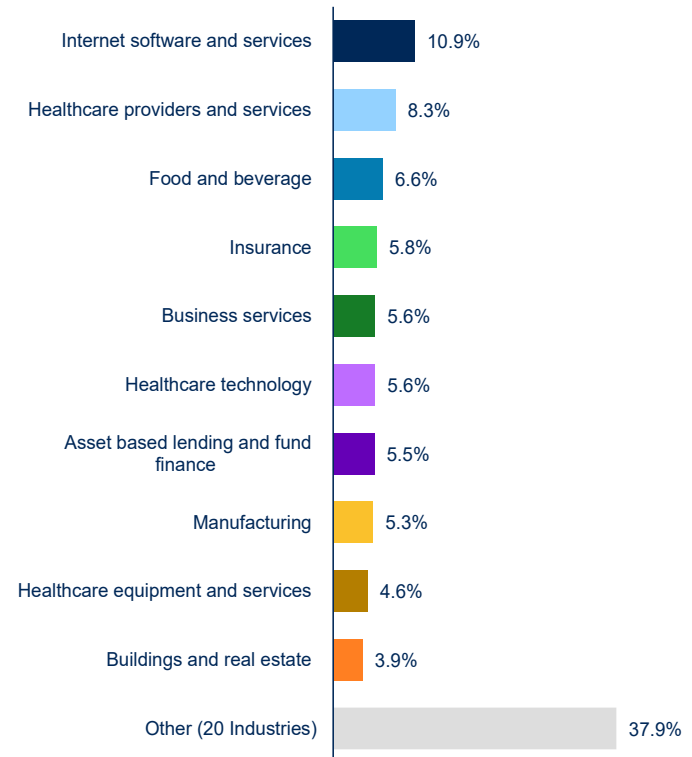
BDC Portfolio Update



OBDC Portfolio Highlights



Industry Diversification:



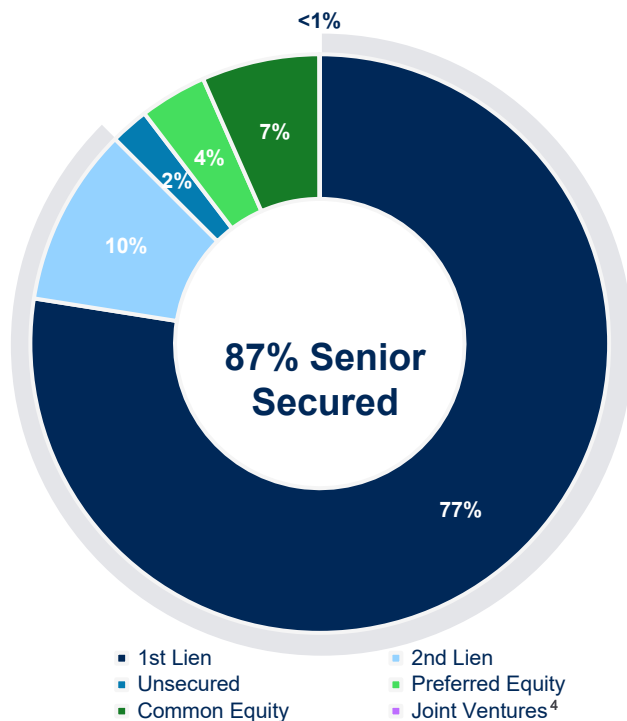
As of 06/30/25. Based on fair value. Numbers may not sum due to rounding.

¹ Borrower financials are derived from the most recently available portfolio company financial statements, typically a quarter in arrears, 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 94.3% of our total debt portfolio based on fair value as of 6/30/2025 (and 93.7% of our total debt portfolio based on fair value as of 3/31/2025) and excludes certain investments that fall outside of our typical borrower profile. ² Weighted average total yield of debt and income producing securities at fair value. 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. 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.

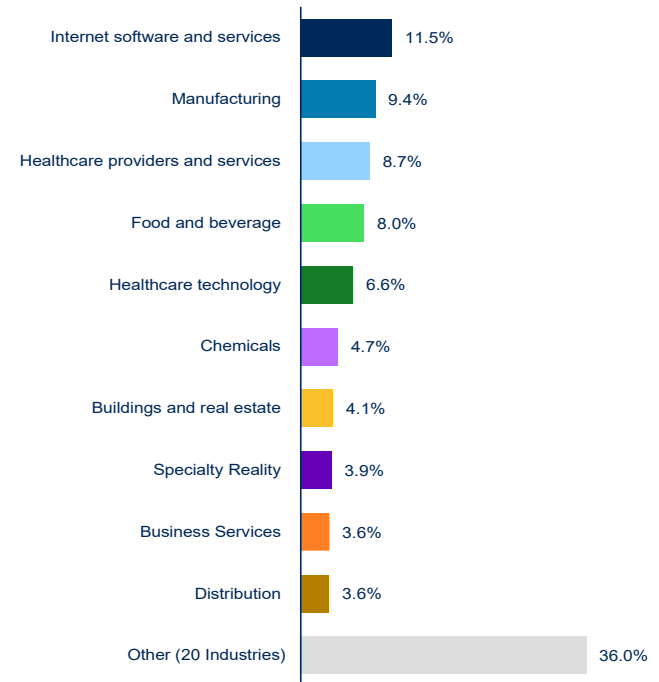
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OBDC II Portfolio Highlights



Industry Diversification

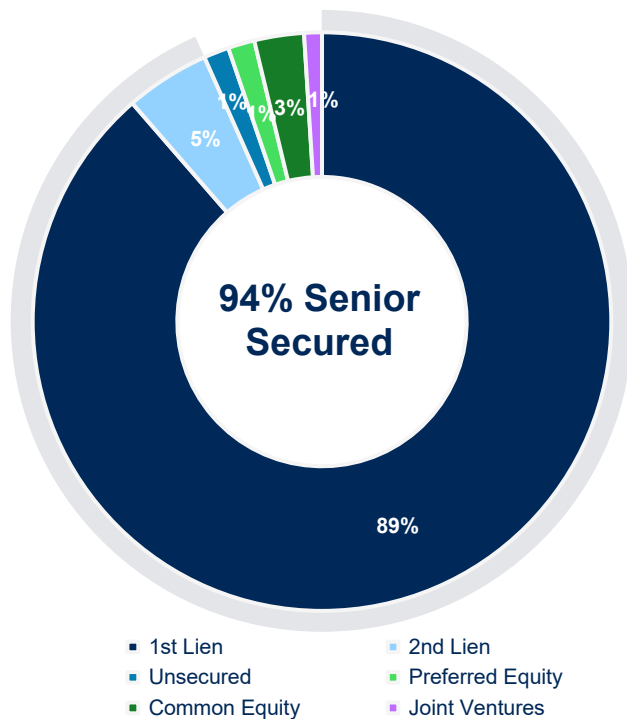


As of 06/30/2025. Based on fair value. Numbers may not sum due to rounding.

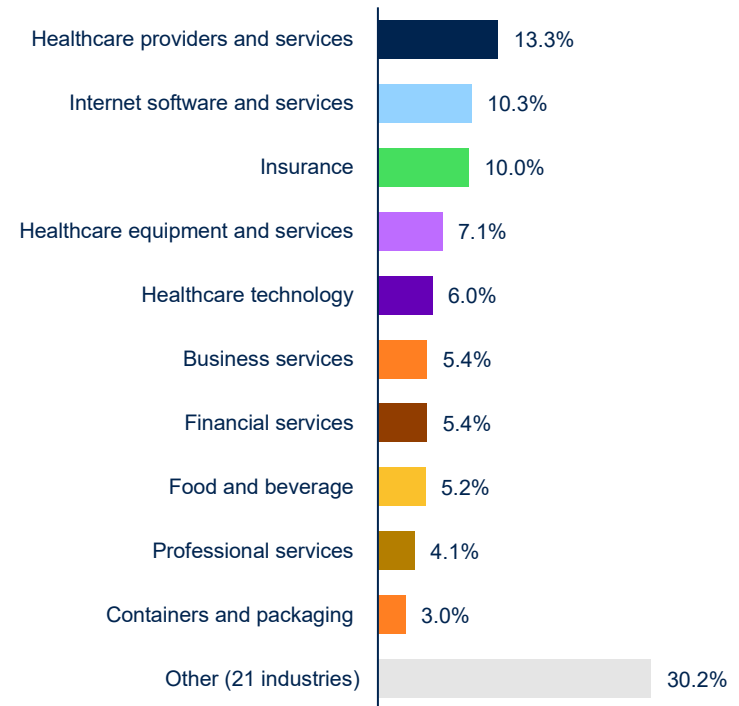
¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 96.4% of our total debt portfolio based on fair value ². Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending cost or fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend income is annualized. ³. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of 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. ⁴. <1% as of 06/30/2025.



OCIC Portfolio Highlights



Industry Diversification



As of 6/30/2025. Based on fair value. Numbers may not sum due to rounding.

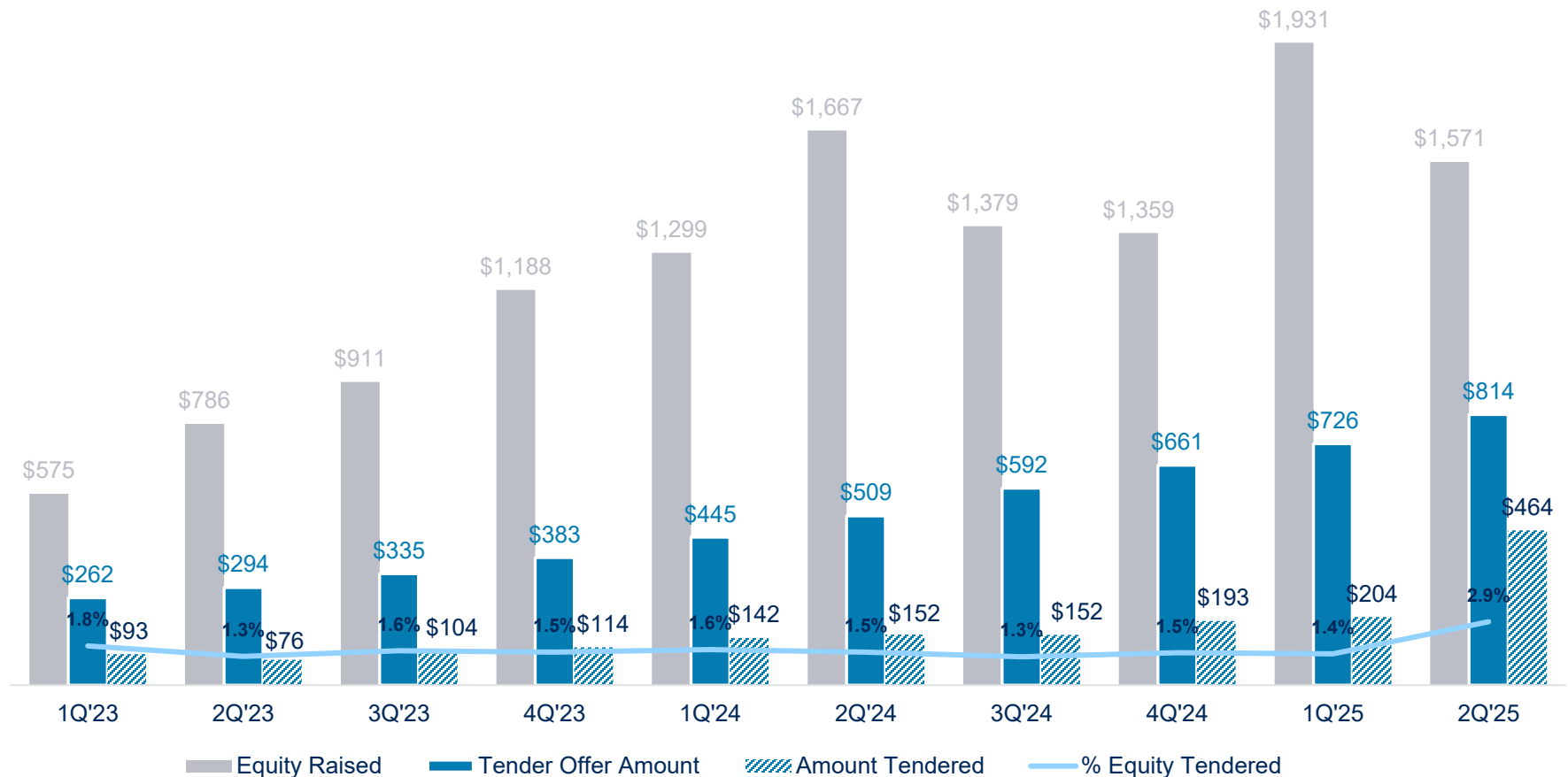
¹ Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 93.5% of our total debt portfolio based on fair value. ² Weighted average total yield of accruing debt and income producing securities at fair value. 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. 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.

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OCIC Share Repurchase Program Summary



- Share repurchase program for no more than 5% quarterly of outstanding common stock (20% annually)
- 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

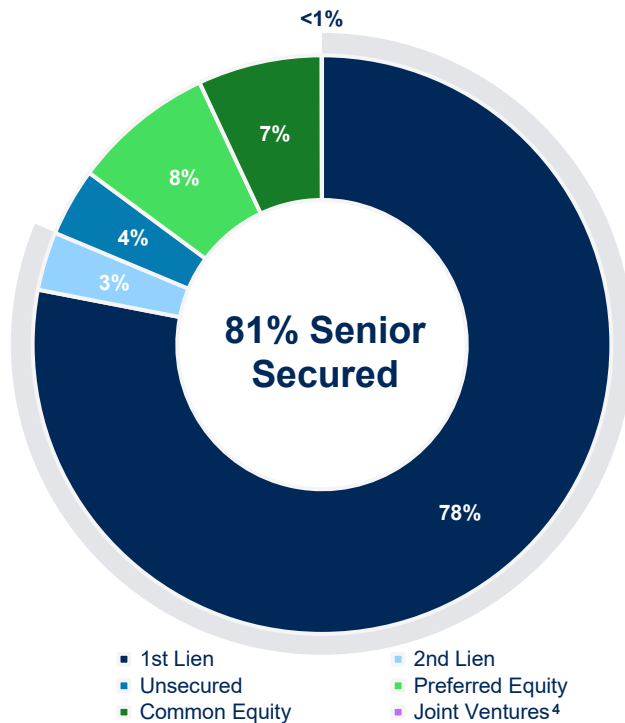
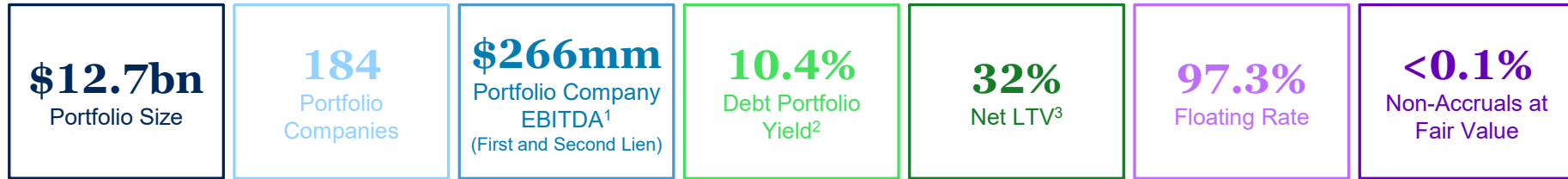


Numbers in graph in millions.

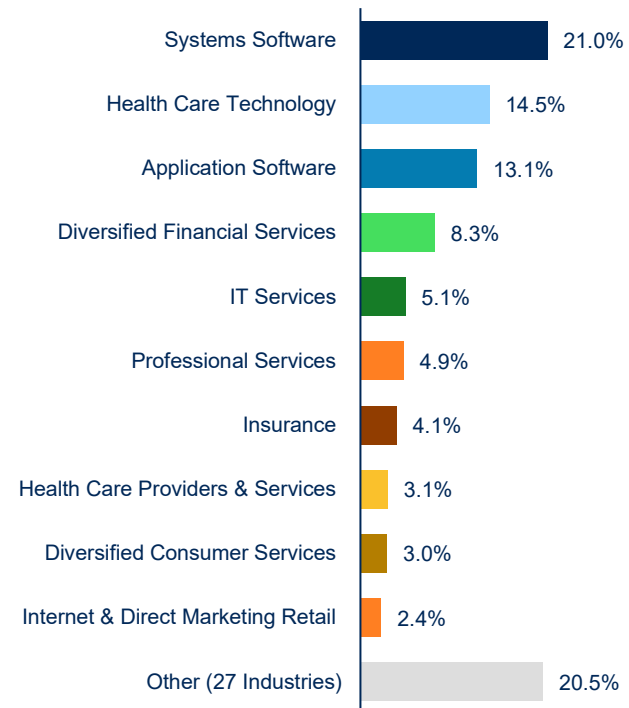
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OTF Portfolio Highlights



Industry Diversification (By End Market)

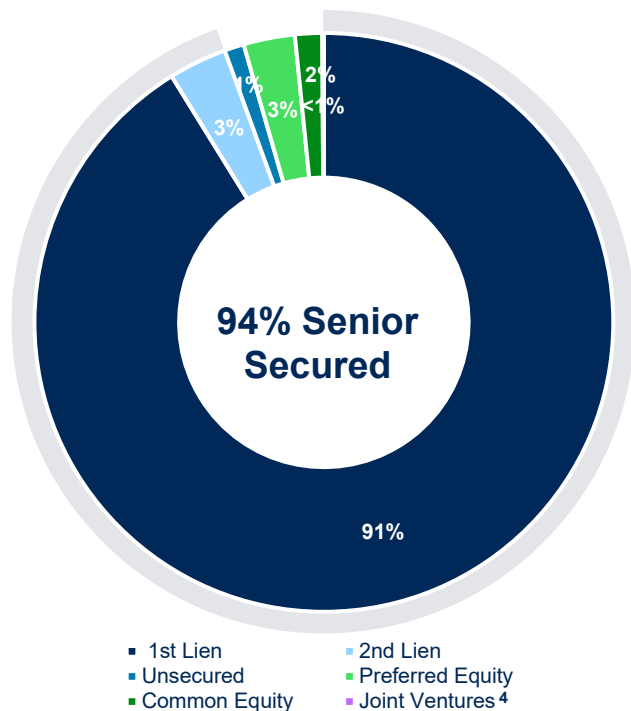


As of 6/30/2025. Based on fair value. Totals may not sum due to rounding.

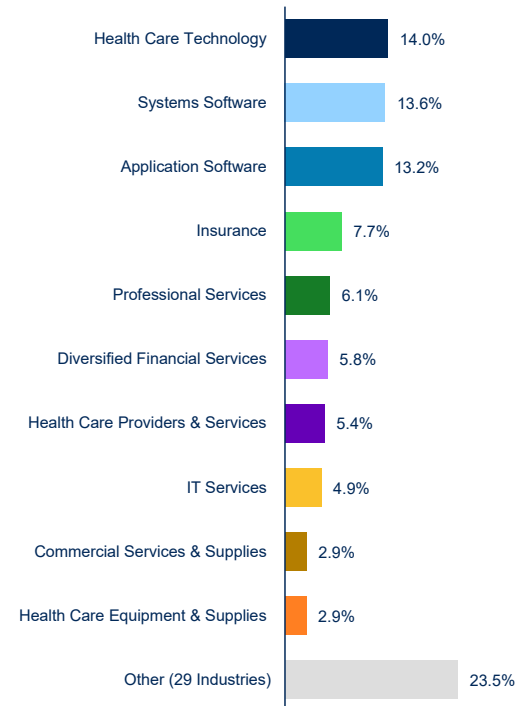
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OTIC Portfolio Highlights



Industry Diversification (By End Market)



As of 6/30/2025. Based on fair value. Numbers may not sum due to rounding.

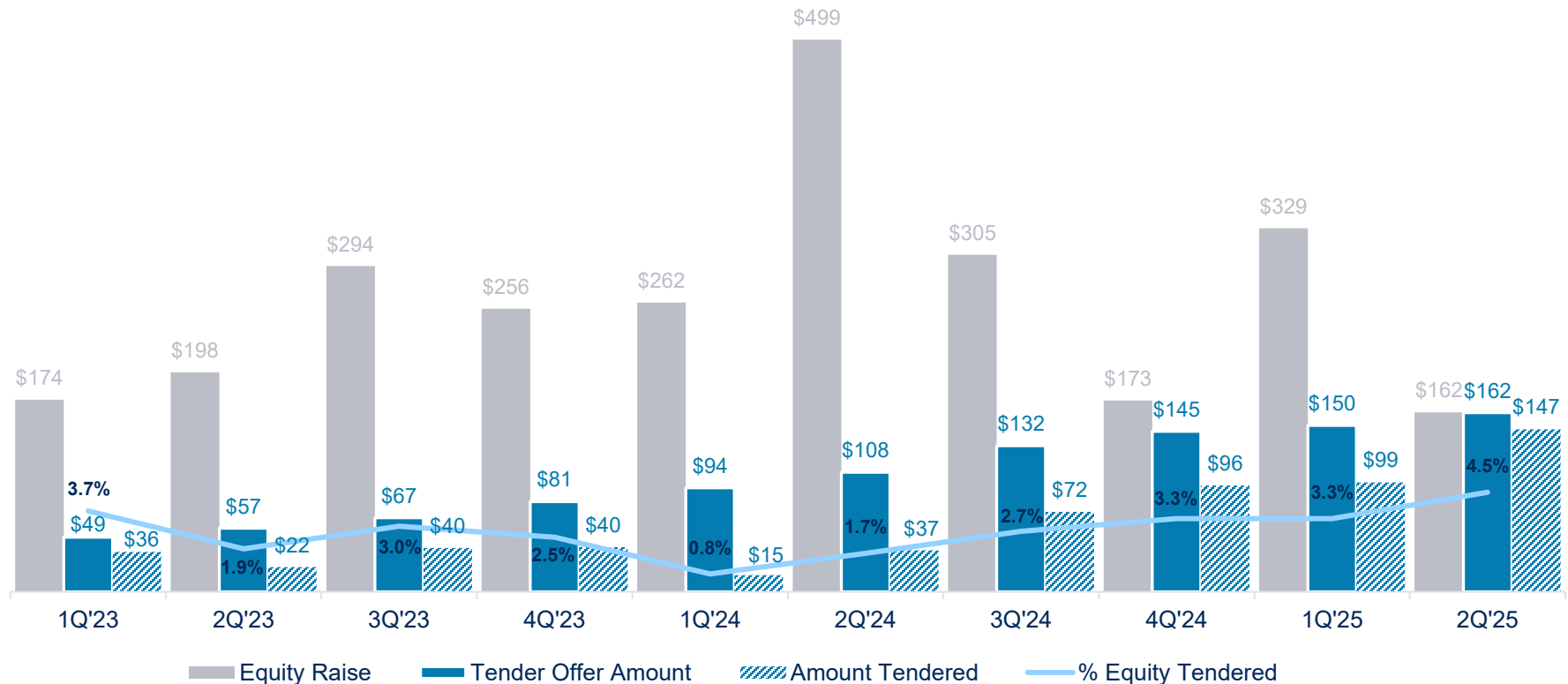
¹ Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 94.5% of our total debt portfolio based on fair value ² For non-stated rate income producing 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. ³ "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTIC's loan investment. The "attachment point" is the principal amount of debt that is senior to OTIC's loan investment, and that amount plus the principal amount of the loan in which OTIC invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. ⁴ <1% as of 06/30/2025.

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OTIC Share Repurchase Program Summary



- Share repurchase program for no more than 5% quarterly of outstanding common stock (~20% annually)
- 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.

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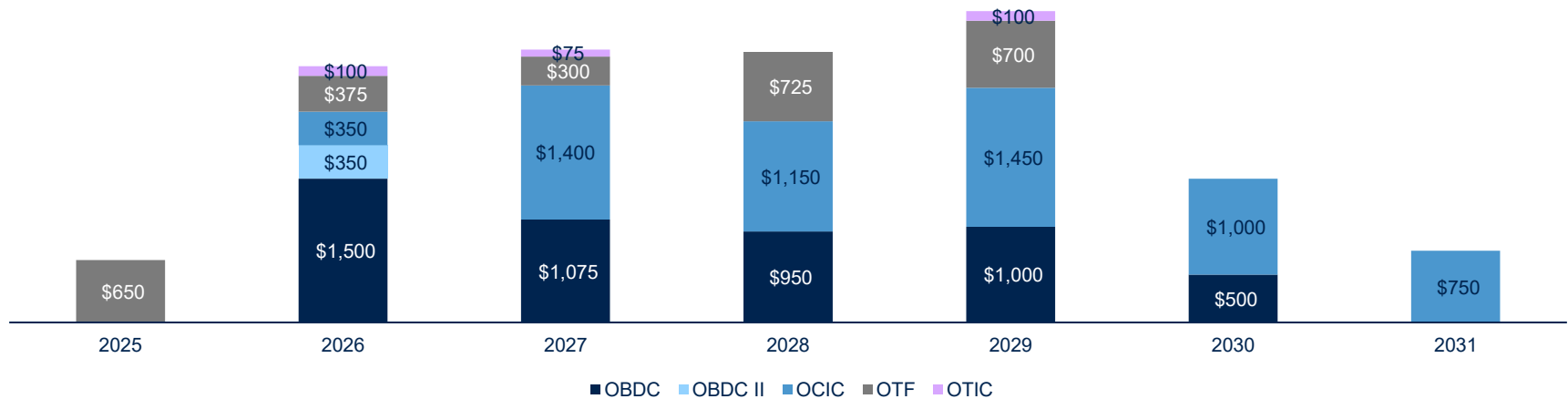
BDC Unsecured Bonds Outstanding

Blue Owl Unsecured Maturities – By BDC



Blue Owl BDC Maturities Are Well Staggered and Near-Term Towers Are Manageable

(Dollar amounts in millions)



	2025	2026	2027	2028	2029	2030	2031
OBDC	-	\$1,500	\$1,075	\$950	\$1,000	\$500	-
OBDC II	-	\$350	-	-	-	-	-
OCIC	-	\$350	\$1,400	\$1,150	\$1,450	\$1,000	\$750
OTF	\$650	\$375	\$300	\$725	\$700	-	-
OTIC	-	\$100	\$75	-	\$100	-	-
Yearly Total	\$650	\$2,675	\$2,850	\$2,825	\$3,250	\$1,500	\$750

Data as of 7/31/2025.

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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., and Blue Owl Technology Income Corp.

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

Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
4.250% Notes due 2026	01/15/2026	07/16/2020	\$500	69121KAD6	US69121KAD63	Link	Link
3.400% Notes due 2026	07/15/2026	12/01/2020	\$1,000	69121KAE4	US69121KAE47	Link	Link
2.625% Notes due 2027	01/15/2027	04/19/2021	\$500	69121KAF1	US69121KAF12	Link	Link
3.125% Notes due 2027	04/13/2027	10/05/2021	\$325	69122JAA4	US69122JAA43	Link	-
7.580% Notes due 2027	07/21/2027	07/21/2022	\$250	69122JA@5	-	Link	-
2.875% Notes due 2028 ²	06/11/2028	06/04/2021	\$850	69121KAG9	US69121KAG94	Link	Link
8.100% Notes due 2028	06/29/2028	06/29/2023	\$100	69122JB*6	-	Link	-
5.950% Notes due 2029 ³	03/15/2029	01/22/2024	\$1,000	69121KAH7	US69121KAH77	Link	Link
6.200% Notes due 2030	07/15/2030	05/12/2025	\$500	69121KAJ3	US69121KAJ34	Link	Link
Total			\$5,025				

Data as of 7/31/2025. 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 for an incremental \$400mm on August 10, 2021. ³. Re-opened 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 ¹	Prospectus Supplement
8.450% Notes due 2026	11/15/2026	11/13/2023	\$350	69121DAB6	US69121DAB64	Link	-
Total			\$350				

Data as of 7/31/2025. 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 ¹	Prospectus Supplement
3.125% Notes due 2026	09/23/2026	09/21/2021	\$350	69120VAA9	US69120VAA98	Link	-
4.700% Notes due 2027	02/08/2027	02/01/2022	\$500	69120VAE1	US69120VAE11	Link	-
7.750% Notes due 2027	09/16/2027	09/09/2022	\$600	69120VAN1	US69120VAN10	Link	-
6.500% Notes due 2027	10/23/2027	10/16/2024	\$300 ²	-	AU3CB0314730	Link	-
5.900% Notes due 2028	05/23/2028	05/20/2025	\$500	09581CAE1	US09581CAE12	Link	-
7.950% Notes due 2028	06/13/2028	06/06/2023	\$650 ³	69120VAR2	US69120VAR24	Link	-
7.750% Notes due 2029	01/15/2029	11/27/2023	\$550	69120VAU5	US69120VAU52	Link	-
6.600% Notes due 2029	09/15/2029	05/14/2024	\$900 ⁴	09581CAA9	US09581CAA99	Link	-
5.800% Notes due 2030	03/15/2030	09/10/2024	\$1,000	09581CAC5	US09581CAC55	Link	-
6.650% Notes due 2031	03/15/2031	01/29/2024	\$750	69120VAX9	US69120VAX91	Link	-
Total			\$6,100				

Data as of 7/31/2025. 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. Equivalent to A\$450mm. ³. Re-opened for an incremental \$150mm on July 14, 2023. ⁴. Re-opened for an incremental \$400mm on January 16, 2025.

Blue Owl Technology Finance Corp. (Bonds & NYSE: OTF)

Unsecured Bonds Outstanding



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
4.750% Notes due 2025	12/15/2025	09/16/2020	\$650 ²	691205AC2	US691205AC21	Link	-
3.750% Notes due 2026	06/17/2026	12/10/2020	\$375	691205AE8	US691205AE86	Link	-
2.500% Notes due 2027	01/15/2027	06/07/2021	\$300	691205AG3	US691205AG35	Link	-
8.500% Notes due 2028	09/27/2028	09/27/2023	\$75	69121JA*8	-	Link	-
6.100% Notes due 2028	03/15/2028	01/13/2025	\$650	095924AA4	US095924AA43	Link	-
6.750% Notes due 2029	04/04/2029	03/27/2024	\$700	69121JAA5	US69121JAA51	Link	-
Total			\$2,750				

Data as of 7/31/2025. 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 for an incremental \$250mm on November 16, 2021.

Blue Owl Technology Income Corp. (Bonds: OTINCC)

Unsecured Bonds Outstanding



Security	Maturity Date	Pricing Date	Amount (MM)	CUSIP	ISIN	Term Sheet ¹	Prospectus Supplement
8.250% Notes due 2026	07/06/2026	07/06/2023	\$100	09581*AA6	-	Link	-
Floating Notes due 2027	01/15/2027	12/20/2023	\$75	09581*AC2	-	Link	-
Floating Notes due 2029	01/15/2029	12/06/2023	\$100	09581*AB4	-	Link	-
Total			\$275				

Data as of 7/31/2025. 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.

Approach to Financing & Liquidity

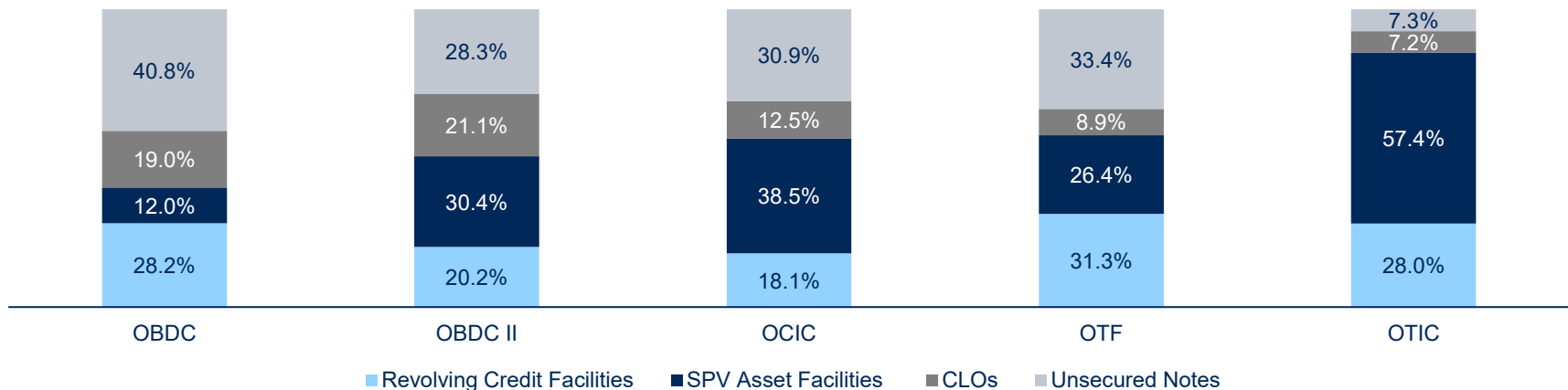
Debt Financing Sources Vary Throughout Life Cycle of Fund

Blue Owl BDCs Approach to Financing Is:

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

Subscription Line	Allows ramping fund quick access to capital, bridges capital calls, typically limited to early in the fund's life
Revolving Credit Facility	Low cost, flexible, important bank capital; overcollateralizes unfunded commitments; advance against multiple asset classes
SPV	Bilateral
	Criteria
	Limited mark-to-market; deal-by-deal approval
	No mark-to-market; does not require deal-by-deal approval
CLO	Low cost, flexible / efficient funding and non-mark-to-market
Unsecured	Low cost, greatest flexibility, no mark-to-market exposure, target 35 – 50% of Blue Owl BDC debt stack

Financing Breakdown (% Committed)



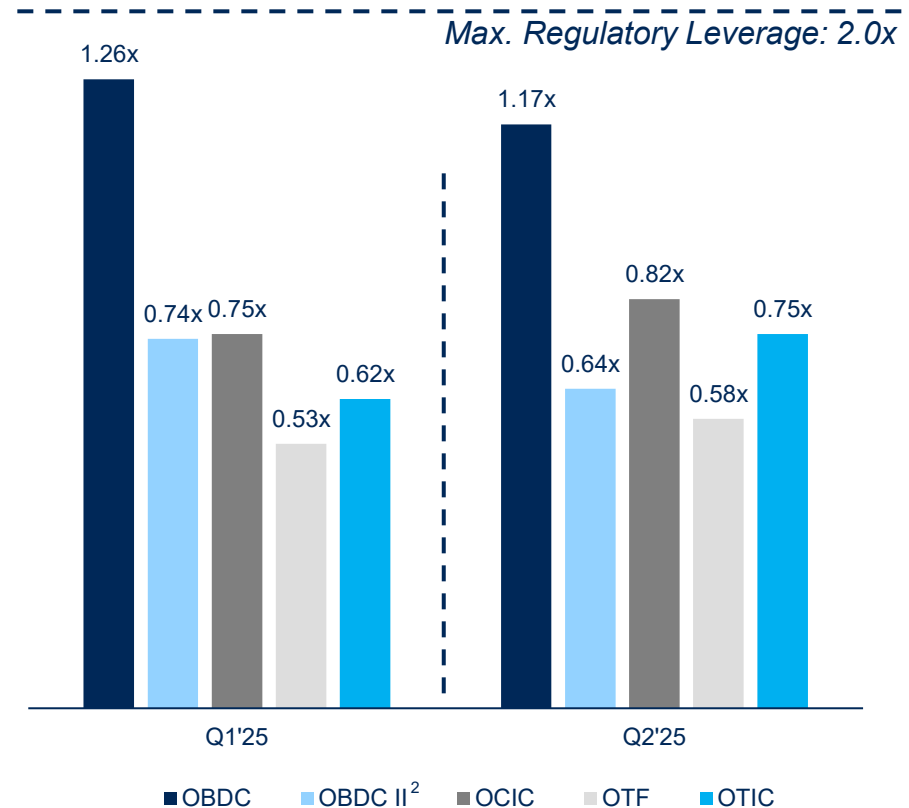
Blue Owl's Approach to Leverage



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 Debt¹ Leverage Consistently within Target Range



Note: Maximum regulatory leverage is in relation to gross debt. Data as of 3/31/25 and 6/30/25. 1. Net of cash 2. Maximum regulatory leverage for OBDC II is 1.0x.
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Excess Liquidity Provides Financial Flexibility



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

150% Asset Coverage Limitation¹

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)

¹ OBDC II asset coverage limitation is 200%.

Commitment to Maintaining Investment Grade Ratings



As cited by the ratings agencies¹, 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 Five 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. ¹Ratings agencies include Moody's, S&P, Fitch, KBRA, and DBRS.

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BDC Credit Ratings



	Moody's	S&P	Fitch	KBRA	DBRS
Blue Owl Capital Corporation (Bonds: OBDC)					
Issuer Rating	Baa3	BBB-	BBB	BBB+	-
Outlook	Positive	Stable	Stable	Stable	-
Last Affirmed	January 16, 2025	February 19, 2025	April 14, 2025	September 17, 2024	-
Blue Owl Capital Corporation II (Bonds: OBDCII)					
Issuer Rating	Baa3	BBB-	BBB-	BBB+	-
Outlook	Positive	Stable	Stable	Stable	-
Last Affirmed	January 16, 2025	February 19, 2025	April 14, 2025	September 17, 2024	-
Blue Owl Credit Income Corp. (Bonds: OCINCC)					
Issuer Rating	Baa3	BBB-	BBB-	BBB+	BBB
Outlook	Positive	Stable	Stable	Stable	Positive
Last Affirmed	January 16, 2025	February 19, 2025	April 14, 2025	September 17, 2024	September 19, 2024
Blue Owl Technology Finance Corp. (Bonds: OTFINC)					
Issuer Rating	Baa3	BBB-	BBB-	BBB	-
Outlook	Stable	Stable	Stable	Stable	-
Last Affirmed	March 27, 2025	February 18, 2025	April 14, 2025	April 25, 2025	-
Blue Owl Technology Income Corp. (Bonds: OTINCC)					
Issuer Rating	-	-	-	BBB	-
Outlook	-	-	-	Stable	-
Last Affirmed	-	-	-	April 25, 2025	-

As of 7/31/2025. 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.

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