
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): June 2, 2025

BLUE OWL TECHNOLOGY FINANCE CORP.

(Exact name of Registrant as Specified in Its Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

000-55977
(Commission
File Number)

83-1273258
(IRS Employer
Identification No.)

399 Park Avenue
New York, NY
(Address of Principal Executive Offices)

10022
(Zip Code)

Registrant's Telephone Number, Including Area Code: (212) 419-3000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement

The board of directors (the “Board”) of Blue Owl Technology Finance Corp. (the “Company”) has approved a second amended and restated dividend reinvestment plan (the “Amended Reinvestment Plan”) which will become effective upon the listing (the “Listing”) of the Company’s common stock, par value \$0.01 per share on the New York Stock Exchange (the “NYSE”). Pursuant to its terms, the Company may use newly issued shares or purchase shares in the open market to implement the Amended Reinvestment Plan.

If newly issued shares are used to implement the Amended Reinvestment Plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share).

If shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend.

The foregoing description is only a summary of the Amended Reinvestment Plan and is qualified in its entirety by the Amended Reinvestment Plan, which is filed as Exhibit 10.1 hereto.

Item 8.01. Other Events.*Exchange Listing*

On June 3, 2025, the Company issued a press release announcing that it intends to list the Company’s shares of common stock on the NYSE. Subject to market conditions, the Company currently anticipates that its shares of common stock will commence trading on the NYSE under the ticker symbol “OTF” on or about June 12, 2025. The Company has engaged BofA Securities, J.P. Morgan, Keefe Bruyette & Woods, *A Stifel Company*, RBC Capital Markets and Truist Securities, Inc. to serve as lead advisors to the Company in connection with the Listing. There can be no assurances that the Company will be able to complete the Listing on the expected timeframe or at all.

Waiver of Transfer Restrictions

In connection with the Listing, the Board has waived the transfer restrictions contained in the Company’s amended and restated articles of incorporation (the “Charter”) with respect to 23,256,814 shares of the Company’s common stock. The Charter provides for three separate restricted periods as follows:

- One period is 180 days after the Listing and applies to all of the shares of OTF common stock outstanding prior to the Listing (the “First Lock-Up Period”);
- One period is 270 days after the Listing and applies to two-thirds of the shares of OTF common stock outstanding prior to the Listing (the “Second Lock-Up Period”); and
- One period is 365 days after the Listing and applies to one-third of the shares of OTF common stock outstanding prior to the Listing (the “Third Lock-Up Period”).

Upon the Listing, a pro rata portion of each shareholder’s shares of OTF common stock will be released from each of the First, Second and Third Lock-Up Periods. The released shares will account for 5% of each shareholder’s shares of OTF common stock and will be freely tradeable once trading commences on the NYSE.

Repurchase Plan

In connection with the Listing, the Board approved a repurchase program (the “Repurchase Program”) under which we may repurchase up to \$200 million of shares of our outstanding common stock. Under the Repurchase Program, purchases may be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the Repurchase Program will terminate 18-months from the date of the Listing.

Fractional Shares

In connection with the Listing, the Board has determined to eliminate any outstanding fractional shares of the Company's common stock (the "Fractional Shares"), as permitted by the Maryland General Corporation Law by rounding up the number of Fractional Shares held by each shareholder to the nearest whole share.

Distributions Declared

On June 2, 2025, the Board declared a second quarter 2025 regular dividend of \$0.35 per share payable on or before July 15, 2025 to shareholders of record as of June 30, 2025.

On June 2, 2025, the Board declared five special dividends of \$0.05 per share, payable on or before each of October 7, 2025, January 7, 2026, April 7, 2026, July 7, 2026 and October 6, 2026 to shareholders of record as of September 22, 2025, December 23, 2025, March 23, 2026, June 22, 2026 and September 21, 2026, respectively.

Forward-Looking Statements

This Current Report on Form 8-K may contain "forward-looking statements" that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the Company's control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in the Company's filings with the Securities and Exchange Commission. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which the Company makes them. The Company does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Form of Second Amended and Restated Dividend Reinvestment Plan
99.1	Press Release dated June 3, 2025
99.2	Frequently Asked Questions
99.3	Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BLUE OWL TECHNOLOGY FINANCE CORP.

Dated: June 3, 2025

By: /s/ Jonathan Lamm

Name: Jonathan Lamm

Title: Chief Financial Officer and Chief Operating Officer

SECOND AMENDED AND RESTATED
DIVIDEND REINVESTMENT PLAN
OF
BLUE OWL TECHNOLOGY FINANCE CORP.
Effective as of [•], 2025

Blue Owl Technology Finance Corp., a Maryland corporation (the “**Company**”), hereby adopts the following plan (the “**Plan**”) with respect to cash dividends or distributions declared by its Board of Directors (the “**Board of Directors**”) on shares of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”).

1. Unless a stockholder specifically elects to receive cash pursuant to paragraph 4 below, all cash dividends or distributions, net of any applicable withholding tax, hereafter declared by the Company’s Board of Directors shall be reinvested by the Company in Common Stock on behalf each stockholder, and no action shall be required on such stockholder’s part to receive such Common Stock.
2. Such cash dividends or distributions shall be payable on such date or dates (each, a “**Payment Date**”) as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the cash dividend or distribution involved.
3. With respect to each cash dividend or distribution pursuant to this Plan, the Board of Directors reserves the right to either issue new shares of Common Stock or purchase shares of Common Stock in the open market for the accounts of Participants (as defined below) in connection with implementation of the Plan. The number of shares of Common Stock to be issued to a Participant is determined by dividing the total dollar amount of the cash dividend or distribution payable to a Participant by the market price per share of the Common Stock at the close of regular trading on the New York Stock Exchange on the Payment Date, or if no sale is reported for such day, the average of the reported bid and asked prices. However, if the market price per share on the Payment Date exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed net asset value per share). If shares are purchased in the open market to implement the Plan, the number of shares to be issued to a Participant shall be determined by dividing the dollar amount of the cash dividend payable to such Participant by the weighted average price per share for all shares of Common Stock purchased by State Street Bank and Trust Company (referred to as the “**Plan Administrator**”) in the open market in connection with the dividend.
4. A stockholder may elect to receive any portion of its cash dividends or distributions in cash. To exercise this option, such stockholder shall notify the Plan Administrator, in writing so that such notice is received by the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the cash dividend or distribution associated with a particular Payment Date. Such election shall remain in effect until the stockholder shall notify the Plan Administrator in writing of such stockholder’s desire to change its election, which notice shall be delivered to the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the first distribution for which such stockholder wishes its new election to take effect. All correspondence concerning the Plan should be directed to the Plan Administrator by mail at State Street Bank and Trust Company – Blue Owl Technology Finance Corp., John Adams Building, 1776 Heritage Drive, North Quincy, MA 02171.
5. The Plan Administrator will set up an account for shares of Common Stock acquired pursuant to the Plan for each stockholder who has not so elected to receive a cash dividend or distribution in cash (each a “Participant”). The Plan Administrator may hold each Participant’s shares of Common Stock, together with the shares of other Participants, in non-certificated form in the Plan Administrator’s name or that of its nominee. The number of shares of Common Stock to be issued to a Participant pursuant to the Plan will be rounded down to the nearest whole share to avoid the issuance of fractional shares, with any fractional shares being paid in cash.

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6. The Plan Administrator will confirm to each Participant each issuance of shares of Common Stock made to such Participant pursuant to the Plan as soon as practicable following the date of such issuance.
 7. The Plan Administrator will forward to each Participant any Company-related proxy solicitation materials and each Company report or other communication to stockholders. Any shares held by a Participant under the Plan will be voted in accordance with the instructions set forth on proxies returned by the Participant to the Company.
 8. In the event that the Company makes available to its stockholders rights to purchase additional shares or other securities, the shares of Common Stock held by the Plan Administrator for each Participant under the Plan will be added to any other shares held by the Participant in calculating the number of rights to be issued to the Participant.
 9. The Plan Administrator's service fee, if any, and expenses for administering the Plan will be paid for by the Company. If a Participant elects to terminate his or her account in accordance with Section 10 the Plan Administrator shall cause the shares of Common Stock held for the Participant under the Plan to be delivered to the Participant.
 10. Each Participant may terminate his or its account under the Plan by so notifying the Plan Administrator in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Administrator not less than 10 days prior to any cash dividend or distribution record date; otherwise, such termination will be effective only with respect to any subsequent cash dividend or distribution. Upon any termination of the Plan by the Company in accordance with Section 11 or by a Participant of its or his account under the Plan, the Plan Administrator will cause shares of Common Stock held for the Participant under the Plan to be credited to the Participant in book-entry form with the Company's transfer agent.
 11. The Plan may be terminated or suspended by the Company upon notice in writing mailed to each stockholder of record at least 30 days prior to any record date for the payment of any cash dividend or distribution by the Company. In the event of a suspension, each stockholder's election pursuant to this Plan will remain following such suspension.
 12. These terms and conditions may be amended or supplemented by the Company at any time but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Administrator receives written notice from the Participant of the termination of such Participant's account under the Plan. Any such amendment or supplement may include an appointment by the Plan Administrator, in its place and stead, of a successor agent under the terms and conditions agreed upon by the Company, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator under these terms and conditions. Upon any such appointment of any agent for the purpose of receiving cash dividends or distributions, the Company will be authorized to pay to such successor agent, for each Participant's account, all cash dividends or distributions payable on shares of the Common Stock of the Company held in the Participant's name or under the Plan for retention or application by such successor agent as provided in these terms and conditions.
 13. The Plan Administrator will at all times act in good faith and use its best efforts within reasonable limits to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors unless any such error is caused by the Plan Administrator's negligence, bad faith or willful misconduct of that or its employees or agents.
 14. These terms and conditions shall be governed by the laws of the State of New York, without regard to the conflicts of law principles thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction



Blue Owl Technology Finance Corp. Announces Intention to List on the New York Stock Exchange

OTF to become largest publicly traded technology-focused BDC by total assets upon listing

NEW YORK — June 3, 2025 — Blue Owl Technology Finance Corp. (“OTF” or the “Company”), a leading business development company (“BDC”) focused on investing in U.S. upper middle-market technology companies, announced today that it intends to list the Company’s shares of common stock on the New York Stock Exchange (“NYSE”). Subject to market conditions, the Company anticipates that its shares of common stock will commence trading on the NYSE on or about June 12, 2025 under the ticker symbol “OTF”.

The senior management team of Blue Owl Technology Finance Corp. includes Craig W. Packer, Chief Executive Officer and Director; Erik Bissonnette, President; and Jonathan Lamm, Chief Financial Officer.

The Company will hold a conference call on Wednesday, June 4, 2025, at 9:00 a.m. Eastern Time to provide additional details regarding the anticipated listing.

Craig W. Packer, Chief Executive Officer of OTF said, “Upon listing, OTF will become the largest, publicly traded software lending BDC, representing a significant milestone for the Blue Owl Credit platform. Our innovative investment strategy in this vertical has been a success, and we believe the conditions are right to bring OTF to the public market as we seek to create long-term value for shareholders.”

“OTF has delivered strong portfolio performance, excellent credit quality and attractive returns to shareholders, and we expect to build on that as a public company,” said Erik Bissonnette, President of OTF. “Software lending will continue to be the foundation of OTF’s portfolio as a public company, and our conviction in the growing, resilient software asset class remains strong.”

Distributions Declared

The Company’s Board of Directors (the “Board”) declared regular dividend of \$0.35 per share for the second quarter of 2025 for stockholders of record as of June 30, 2025, payable on or before July 15, 2025.

In connection with the listing, the Board declared five special dividends of \$0.05 per share, payable on a quarterly basis to shareholders of record in accordance with the following schedule.

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

Share Repurchase Program

In connection with the listing, the Company’s Board approved a repurchase program under which up to \$200 million of outstanding common stock may be repurchased. Under the program, purchases may be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations.

The program is expected to be in effect for 18-months from the listing of the Company’s common stock or until the aggregate repurchase amount that has been approved by the Board has been expended. The program does not require the Company to repurchase any specific number of shares.

Waiver of Transfer Restrictions

In connection with the listing, the Board has waived the transfer restrictions contained in the Company's amended and restated articles of incorporation (the "Charter") with respect to 23,256,814 shares of the Company's common stock. The Charter provides for the balance of shares to be released in three equal tranches on the following schedule:

- 180 days after the listing (the "First Lock-Up Period");
- 270 days after the listing (the "Second Lock-Up Period"); and
- 365 days after the listing (the "Third Lock-Up Period").

Upon listing, a pro rata portion of OTF common stock held by each shareholder will be released from each of the First, Second and Third Lock-Up Periods. The released shares will account for 5% of each shareholder's position and will be freely tradeable once trading commences on the NYSE.

Expense Support

\$5.0 million of fees and expenses associated with the listing will be reimbursed by OTF's adviser, Blue Owl Technology Credit Advisors LLC.

Advisors

BofA Securities, J.P. Morgan, Keefe Bruyette & Woods, *A Stifel Company*, RBC Capital Markets and Truist Securities. are serving as lead advisors to the Company in connection with its proposed listing.

CONFERENCE CALL AND WEBCAST INFORMATION

A conference call to discuss additional details of OTF's listing will be broadcast live on June 4, 2025 at 9:00 a.m. Eastern Time on the Company's website at www.BlueOwlTechnologyFinance.com. Please visit the website to test the connection before the webcast.

Participants are also invited to access the conference call by dialing one of the following numbers:

- Domestic: (877) 407-8629
- International: +1 (201) 493-6715

All callers will need to reference "Blue Owl Technology Finance" once connected with the operator. All callers are asked to dial in 10-15 minutes prior to the call so the respective participants name and company information can be collected.

Replay Information

An archived replay will be available, via a webcast link, on OTF's website for one year, and via the dial-in numbers listed below for 14 days:

- Domestic: (877) 660-6853
- International: +1 (201) 612-7415
- Access Code: 13753939

Additional information including SEC filings and the investor presentation can be found at the Company's website, www.BlueOwlTechnologyFinance.com.

ABOUT BLUE OWL TECHNOLOGY FINANCE CORP.

Blue Owl Technology Finance Corp. ("OTF") is a specialty finance company focused on making debt and equity investments to U.S. technology-related companies, with a strategic focus on software. As of March 31, 2025, OTF had investments in 181 portfolio companies with an aggregate fair value of

\$12.1 billion. OTF has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. OTF is externally managed by Blue Owl Technology Credit Advisors LLC, an SEC-registered investment adviser that is an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Blue Owl’s Credit platform.

Certain information contained herein may constitute “forward-looking statements” that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about OTF, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond OTF’s control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in OTF’s filings with the SEC. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which OTF makes them. OTF does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

INVESTOR CONTACTS

Investor Contact:

BDC Investor Relations
Michael Mosticchio
credit-ir@blueowl.com

Media Contact:

Prosek Partners
Josh Clarkson
pro-blueowl@prosek.com



June 3, 2025

Frequently Asked Questions – Intention to List

Listing Overview

Blue Owl Technology Finance Corp. published a press release and filed an 8-K on June 3, 2025 announcing its intention to list on the New York Stock Exchange under ticker OTF, another exciting milestone for our platform.

The Company intends to list on or about Thursday, June 12, 2025.

5% of your shares will be available to trade upon listing. The transfer restrictions will expire on the balance of your position in equal portions at each of 180 days, 270 days, and 365 days post-listing.

Share transfer instructions for existing shareholders are available on the [Blue Owl Investor Portal](https://blueowl.icapitalnetwork.com/login) at <https://blueowl.icapitalnetwork.com/login> and additional resources are available publicly on the Company's website at www.blueowltechnologyfinance.com

When does the Company anticipate listing?

We are targeting a listing on or about June 12, 2025.

What will the Company's ticker symbol be and where will the stock trade?

The Company anticipates trading on the NYSE under the ticker symbol "OTF".

How will the opening trading price be determined?

Similar to other NYSE IPOs and NYSE listings, the opening price of OTF will be set by the Designated Market Maker ("DMM") and based on their determination of where all marketable auction orders will receive an execution.

What will the dividend policy of the Company be following the anticipated listing?

The board of directors of the Company declared a second quarter 2025 **regular dividend** of \$0.35 per share for shareholders of record as of June 30, 2025, payable on or before July 15, 2025.

Additionally, in conjunction with the listing, the Board declared five **special dividends** of \$0.05 per share, payable on a quarterly basis to shareholders of record in accordance with the schedule below.

Dividends Declared

Declaration Date	Record Date	Payment Date	Dividend Type	Amount Per Share
6/2/2025	6/30/2025	7/15/2025	Base	\$0.35
6/2/2025	9/22/2025	10/7/2025	Special	\$0.05
6/2/2025	12/23/2025	1/7/2026	Special	\$0.05
6/2/2025	3/23/2026	4/7/2026	Special	\$0.05
6/2/2025	6/22/2026	7/7/2026	Special	\$0.05
6/2/2025	9/21/2026	10/6/2026	Special	\$0.05

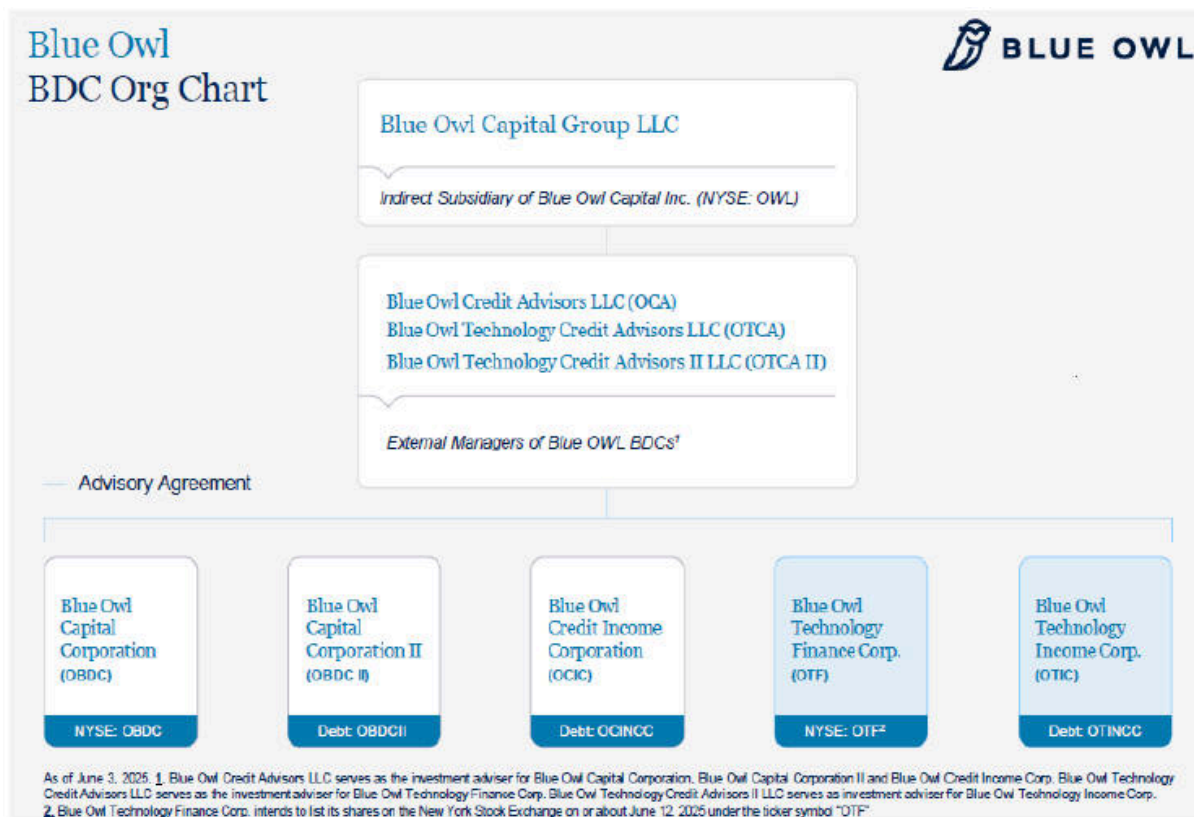
Will there be any changes to the Company's strategy after the anticipated listing?

No, our investment strategy will remain the same.

June 3, 2025

What is the relationship between the Company, Blue Owl Capital Corporation (NYSE: OBDC) and Blue Owl Capital (NYSE: OWL)?

Both Blue Owl Technology Finance Corp. and Blue Owl Capital Corporation are BDCs, both managed by indirect affiliates of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of the Blue Owl Credit platform.



Existing Investors

What will happen to the shares that I own after an anticipated listing?

Nothing will happen to the shares you own. Shares will continue to be held through the Company’s transfer agent, State Street Bank and Trust Company, until transferred to your broker/custodian. To the extent you own fractional shares, those will be rounded up to the nearest whole share. This share adjustment will be memorialized in your 2Q25 quarterly statement.

What are my options at the time of the listing?

Buy: You may choose to purchase shares through your broker-dealer after the listing.

Hold: You may continue to hold your shares and there is no action required of you at this time. You will receive future dividends already declared and any additional dividends that may be declared in the future.

Sell: You may choose to sell your tradeable shares by following the transfer instructions in the [Blue Owl Investor Portal](#). Should you wish to trade your shares on June 12, 2025, you must complete this process before June 12, 2025.

June 3, 2025

How much of my position will be freely tradeable at the time of the anticipated listing?

5% of each investor's position will be released from the lock-up period outlined in the Company's Charter. Provided you are not an affiliate of the Company, shares released from the lock-up period will be freely tradeable at the time of the anticipated listing once transferred to a broker/custodian. Each investor should consult the [Blue Owl Investor Portal](#) for their exact share count that will be released from lock-up, share transfer instructions, and any other information specific to their circumstances.

What are the terms of the lock-up on the remainder of each investor's position?

The remaining shares will be subject to the lock-up and will be released as follows:

- One third of remaining shares released 180 days after the listing date
- One third of remaining shares released 270 days after the listing date
- One third of remaining shares released 365 days after the listing date

All investors will be subject to the same lock-up structure.

	Date	% of Shares Released
At Listing	06/12/2025	5%
+180 Days	12/09/2025	33% of Remaining Position
+270 Days	03/09/2026	33% of Remaining Position
+365 Days	06/12/2026	33% of Remaining Position

Will I continue to receive dividends?

Yes, all shareholders will continue to receive or reinvest dividends in accordance with their election.

What is the Company's CUSIP number?

095924106

Who is the Company's transfer agent?

State Street Bank & Trust Company

Where can I find additional resources?

Additional information including SEC filings and our investor presentation can be found at the Company's website, www.blueowltechnologyfinance.com

Share transfer instructions specific to each investor can be found within the [Blue Owl Investor Portal](#).

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"

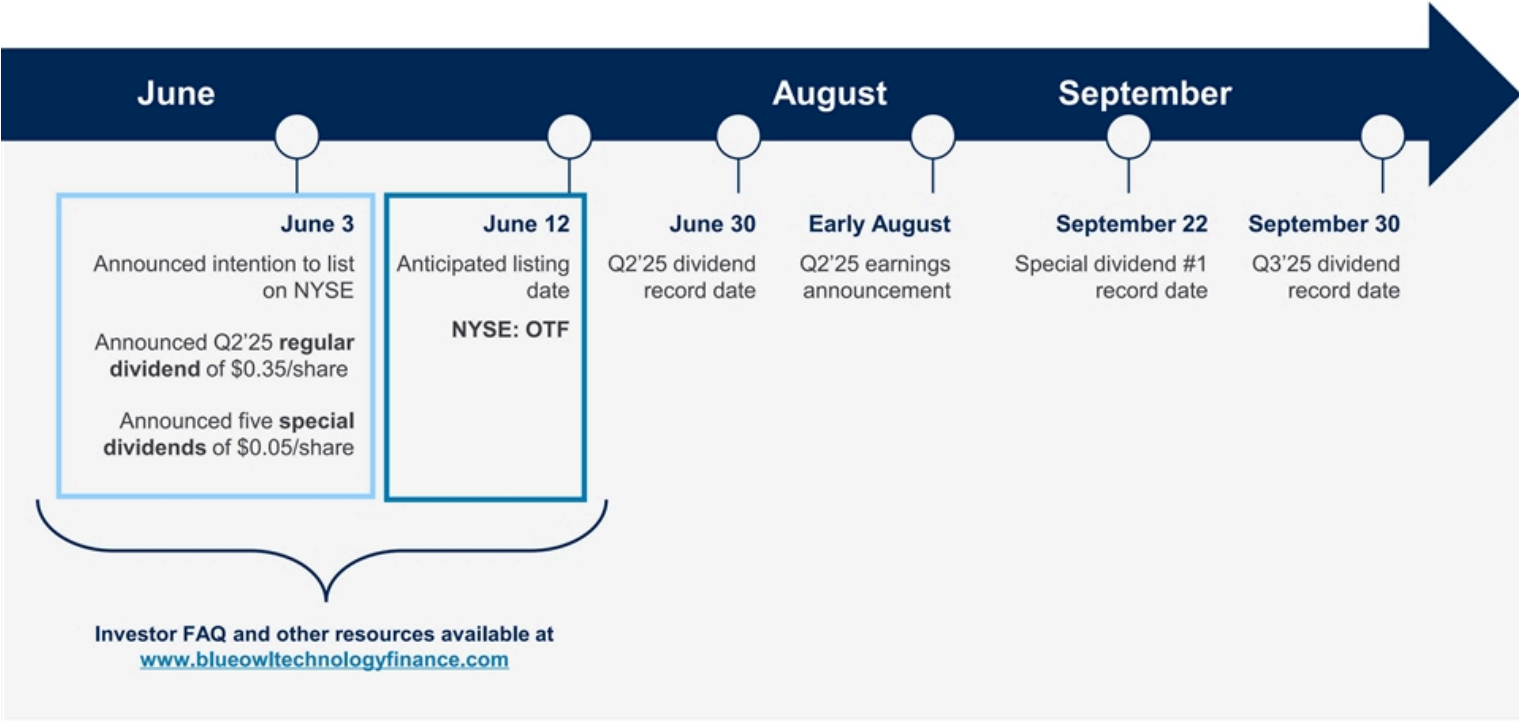
Company Name (Exchange: Ticker)	<ul style="list-style-type: none">Blue Owl Technology Finance Corp. (NYSE: OTF)
Net Asset Value (NAV) & Implied Market Capitalization	<ul style="list-style-type: none">Net asset value per share of \$17.09 as of March 31, 2025Implies a market capitalization of \$7.9 billion¹
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

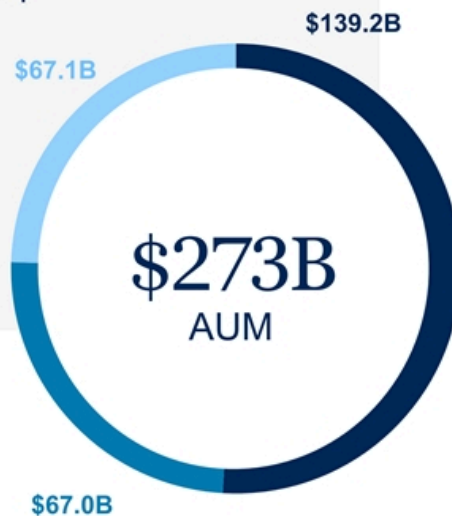
About Blue Owl, a Leading Global Alternative Asset Manager



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



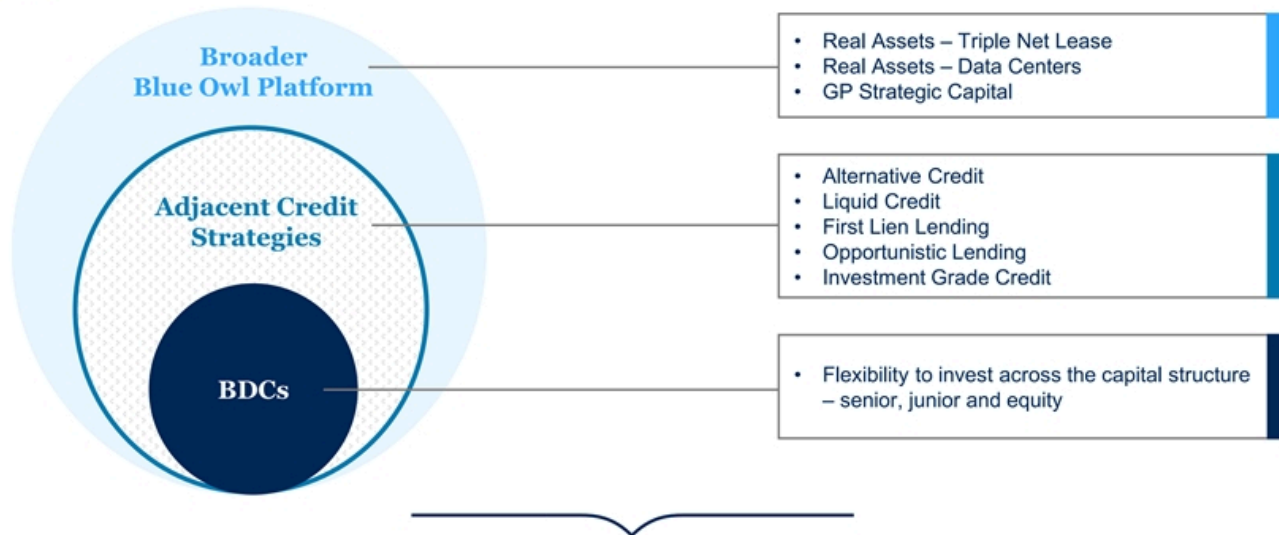
BDCs make up 58% of Blue Owl's Credit platform AUM and technology lending represents a meaningful segment of that AUM

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



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+

Sponsor Relationships

\$156B

Gross Originations Since Inception

10,500+

Transactions Reviewed

710+

Transactions Completed

610+

Portfolio Companies

65%+

Agent on Transactions

90%+

Lead or Co-Lead on Transactions

Past performance is not a guarantee of future results.
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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.

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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

Enterprise software
businesses service every
industry and sector across
the economy



Growing Rapidly,
But Difficult to Access

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



Provides Income
Generation and
Downside Protection

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



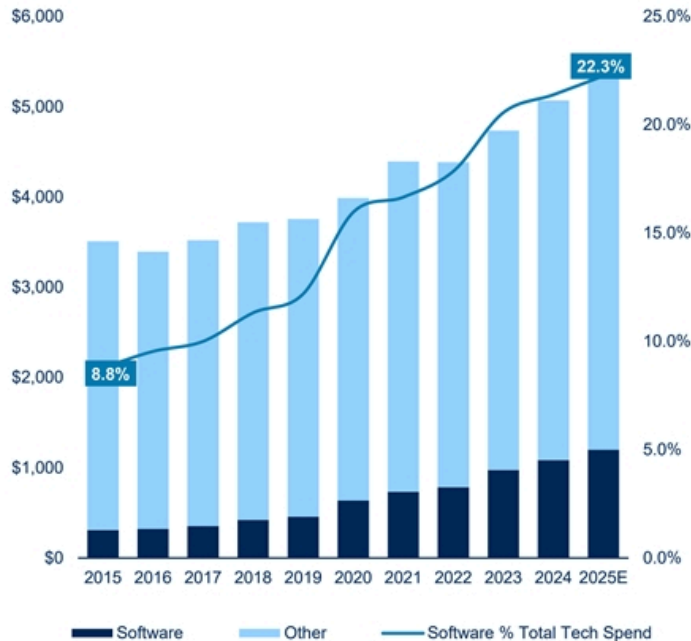
Software Is Ubiquitous

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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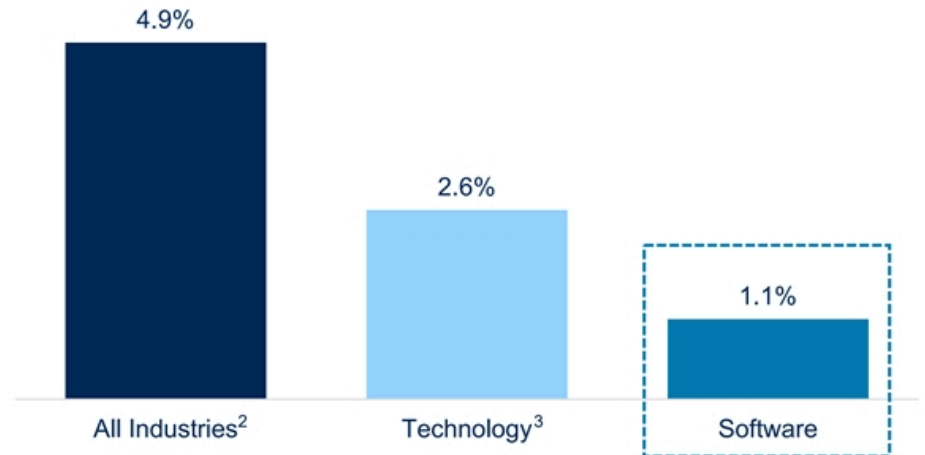


Technology and Software Debt Has Been Historically Resilient Across Multiple Cycles

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	\$251M	31%	1.8x	~93%
	Weighted Average Revenue ¹	Weighted Average EBITDA ¹	Net LTV ²	Interest Coverage Ratio	Sponsor-Backed ³
Top of the capital structure and floating rate oriented with borrower diversification:	\$12B+	81%	97%	181	0.6%
	Portfolio Size	Senior Secured	Floating Rate	Portfolio Companies	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

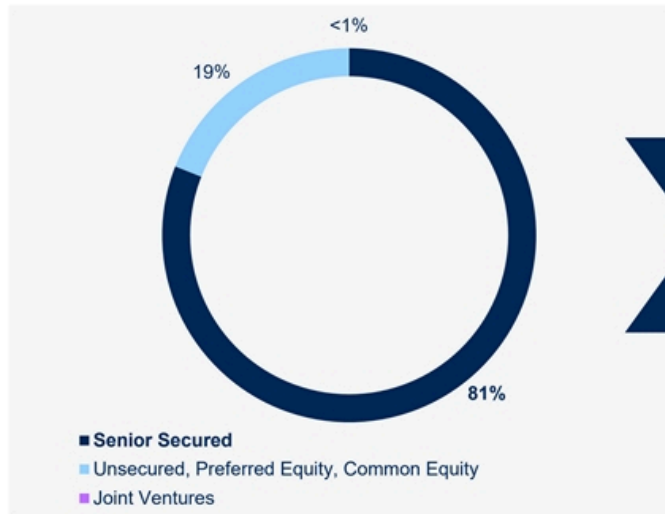
Lower LTVs, high revenue retention, high gross margin and stable sales efficiency



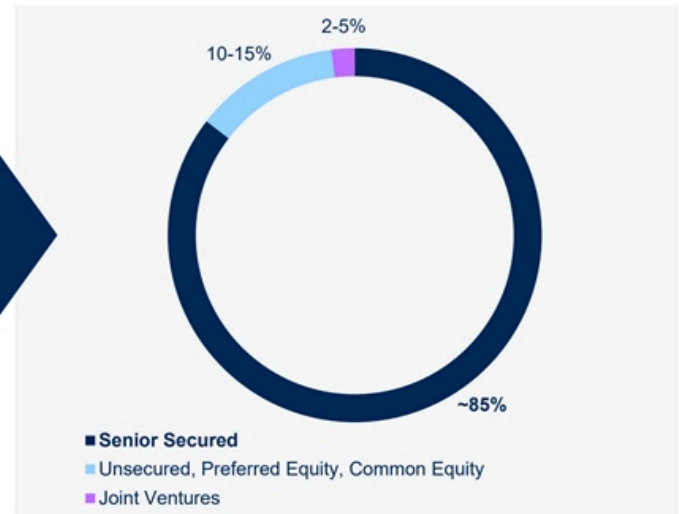
Portfolio Construction: How OTF Approaches Asset Mix

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	\$251	\$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

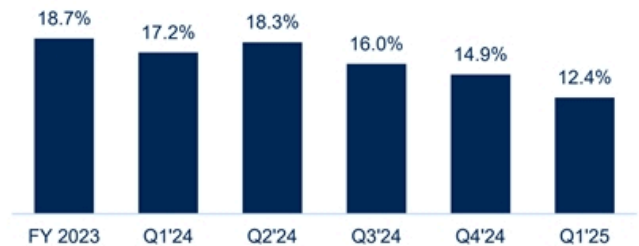
Structured at Origination (96%)

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	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ○ 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	<ul style="list-style-type: none"> ○ 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

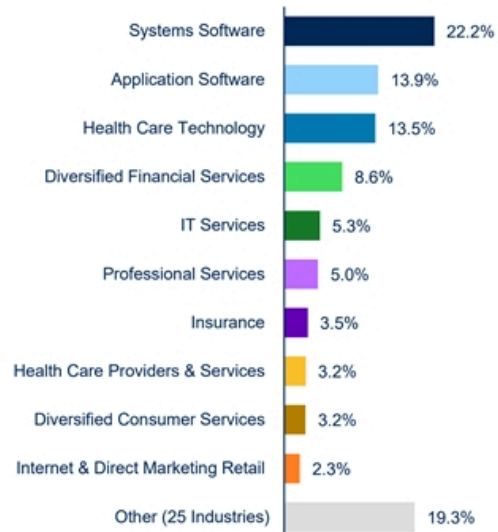
Portfolio Composition

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



Past performance is not a guarantee of future results. See endnotes for additional information.
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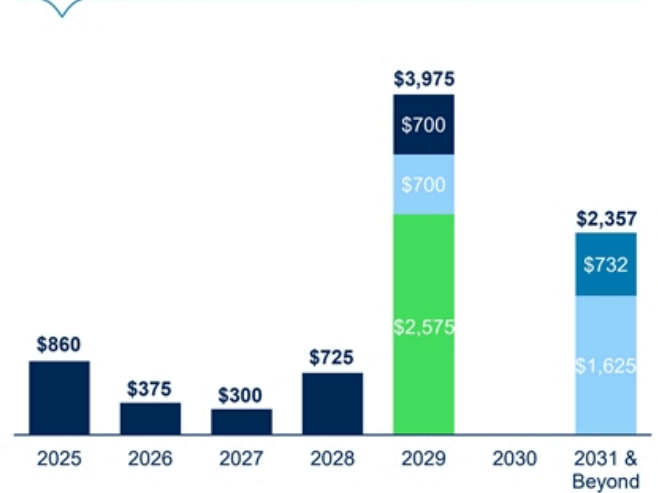
Flexible Balance Sheet and Well-Diversified Financing Structure

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

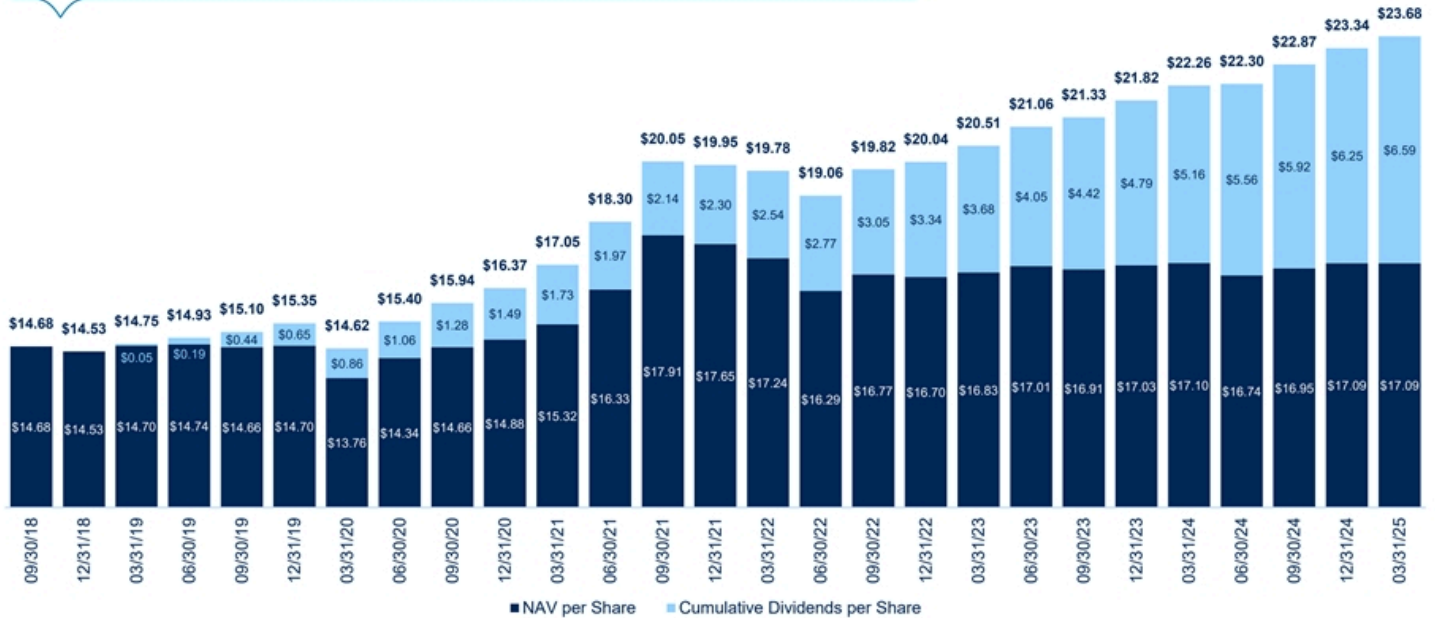
Past performance is not a guarantee of future results. See endnotes for additional information. Numbers may not sum due to rounding and shown in millions.
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Attractive Total Returns

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

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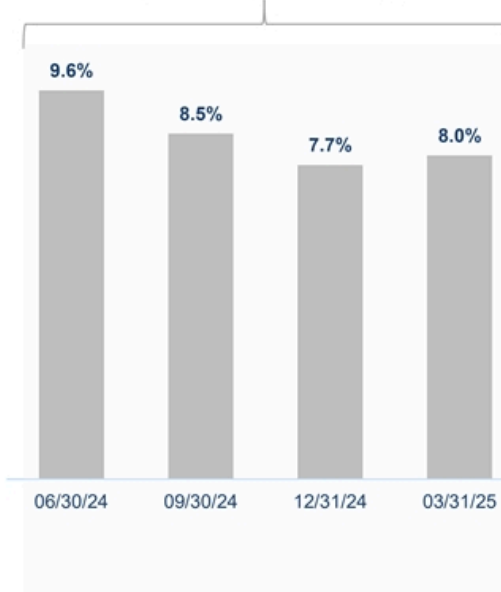


Strong Dividend Profile

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.

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OTF is Well-Positioned to Deliver for Investors



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.

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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%

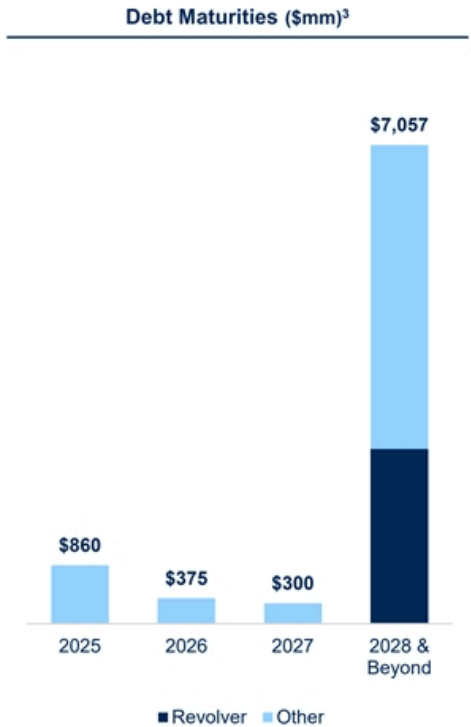
Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or 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.

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