

November 13, 2024



Blue Owl Technology Finance Corp. ("OTF") and Blue Owl Technology Finance Corp. II ("OTF II")

Overview of Proposed Merger Between OTF and OTF II

Anticipated Benefits of Proposed Merger to Shareholders

The board of directors of each of OTF and OTF II have unanimously approved the merger and believe the transaction can create meaningful value for shareholders of both companies

As of 9/30/2024 unless otherwise noted.
See endnotes for additional information.



Merger between two known, high-quality, software-focused portfolios with significant investment overlap that have been under Blue Owl management since inception



Strong portfolio metrics of combined company, with less than 0.1%¹ of investments on non-accrual



Increases scale and diversification, resulting in a top-five BDC by total assets² once all capital is called and the fund reaches target leverage



Enhances positioning for a possible future liquidity event and streamlines Blue Owl's BDC organizational structure



Reduces financing costs and eliminates duplicative operating expenses



Accretive to net investment income



Key Transaction Terms

Merger Structure	<ul style="list-style-type: none">○ OTF to acquire 100% of OTF II in a stock-for-stock merger, with shares of OTF II common stock to be exchanged for shares of OTF common stock on a NAV-for-NAV basis³○ Merger will result in an ownership split of the combined company proportional to each of OTF's and OTF II's respective net asset values at closing
Pro Forma Portfolio & Balance Sheet¹	<ul style="list-style-type: none">○ \$15.8 billion in total assets⁴ once all capital is called and the fund reaches target leverage○ Investments across 180 portfolio companies with an average position size of less than 0.6%○ No anticipated changes to OTF's target leverage range of 0.90x to 1.25x<ul style="list-style-type: none">- OTF II's final capital call is expected to reduce leverage in the near-term and bolster available capital to deploy into market opportunities○ Combined company is expected to maintain investment grade ratings⁵ with manageable near-term debt maturities○ OTF's existing debt will remain outstanding, and OTF II's credit facilities and existing debt is expected to be assumed by OTF through any necessary consents, amendments and joinders^{6,7}
Combined Company Fee Structure	<ul style="list-style-type: none">○ Base management fee rate of 0.9% on gross assets to remain unchanged⁸○ 10.0% incentive fee and 6.0% hurdle to remain unchanged
Transaction Expense Support	<ul style="list-style-type: none">○ Fees and expenses associated with the merger will be reimbursed by OTF's adviser, Blue Owl Technology Credit Advisors LLC, up to a cap of \$4.75 million, if the merger is consummated
Required Approvals	<ul style="list-style-type: none">○ Affirmative vote of a majority of outstanding shares from shareholders of each of OTF and OTF II<ul style="list-style-type: none">- OTF: Approval of a charter amendment to incorporate transfer restrictions- OTF II: Approval of the merger agreement○ Regulatory approvals and other customary closing conditions
Management & Governance	<ul style="list-style-type: none">○ Blue Owl Technology Credit Advisors LLC will serve as the investment adviser of the combined company○ OTF's officers and board of directors are expected to remain unchanged
Anticipated Distributions	<ul style="list-style-type: none">○ Prior to the anticipated closing of the proposed merger, OTF and OTF II intend to declare and pay ordinary course quarterly dividends○ OTF II intends to distribute any undistributed net investment income and undistributed net capital gains prior to close, which was estimated to be \$54 million as of September 30, 2024
Anticipated Timing	<ul style="list-style-type: none">○ Expect joint proxy statement / prospectus and registration statement to be declared effective in Q1 2025○ Anticipate closing in Q2 2025, subject to shareholder approval and other customary closing conditions

As of 9/30/2024 unless otherwise noted. See endnotes for additional information.



Transaction Rationale

Seamless Portfolio Integration and Strong Combined Portfolio Metrics¹

- Significant portfolio overlap: approximately 84% of OTF II's investments are also in OTF's portfolio
- Attractive asset mix on a combined basis with 77% first lien investments and 81% senior secured investments
- Strong credit quality in expected combined portfolio with less than 0.1% of investments on non-accrual and 93% 1- and 2-rated investments⁹ at fair value

Increased Scale and Portfolio Diversification

- Top five BDC² and the largest dedicated software-focused BDC by total assets, with \$15.8 billion of total assets on a pro forma basis⁴ once all capital is called and the fund reaches target leverage
- Average investment size of less than 0.6% on a pro forma basis¹

Enhanced Positioning for a Possible Future Liquidity Event

- The larger scale of the combined company compared to either fund standalone should create enhanced trading liquidity for a possible future liquidity event and a broader investor base
- Nearly \$300 million in estimated undistributed net investment income and undistributed net capital gains at the combined company as of September 30, 2024 will support a strong and predictable potential future public company dividend
- Elimination of a second private-to-public software-focused BDC should reduce potential arbitrage opportunities while streamlining Blue Owl's BDC organizational structure

Greater Access to Debt Markets and Financing Cost Savings

- Enhanced scale creates potential for more diverse funding sources, while consolidating existing facilities
- Greater scale could improve cost of debt and allow for more favorable terms over time

Accretive to Net Investment Income

- Operational synergies through the elimination of duplicative operational expenses
- Lower cost of financing from streamlining and optimizing capital structure
- Improved portfolio-level asset yields

We believe the increased scale from the transaction should drive lower costs of funds, generate meaningful operational synergies and enhance positioning in advance of a possible future liquidity event

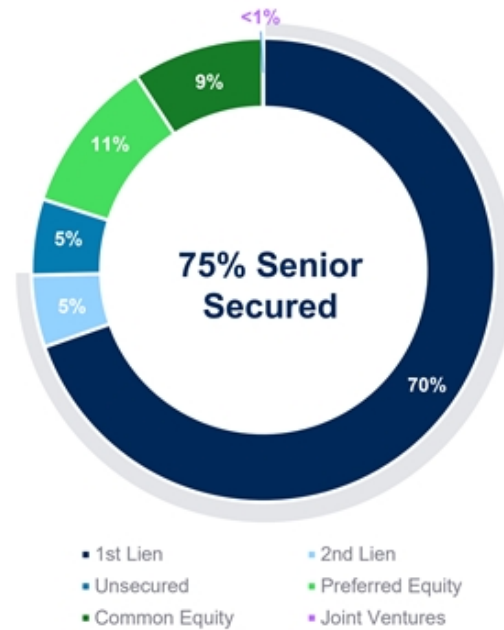
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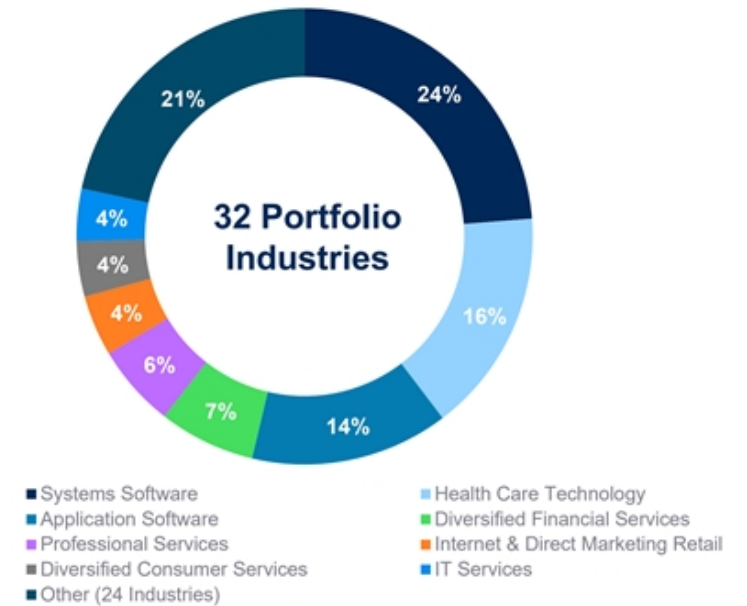
OTF at a Glance



Portfolio Mix by Asset Class



Portfolio Mix by Industry



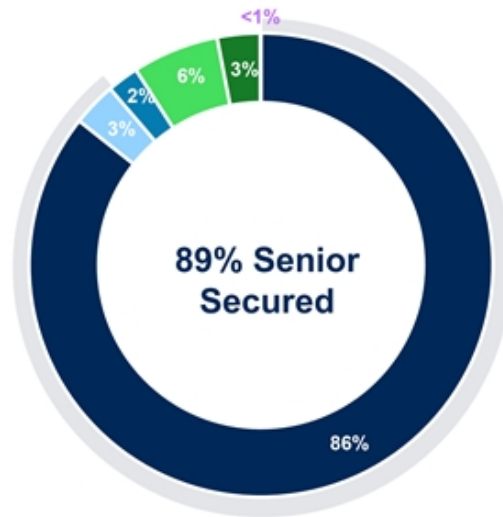
As of 9/30/2024 unless otherwise noted. Numbers may not sum due to rounding. See endnotes for additional information.



OTF II at a Glance



Portfolio Mix by Asset Class



- 1st Lien
- 2nd Lien
- Unsecured
- Common Equity
- Preferred Equity
- Joint Ventures

Portfolio Mix by Industry



- Systems Software
- Health Care Technology
- Application Software
- Diversified Financial Services
- Insurance
- Health Care Providers & Services
- IT Services
- Professional Services
- Other (24 industries)

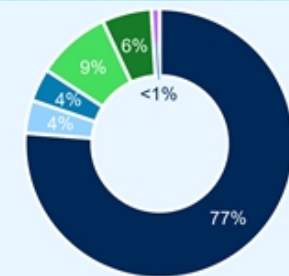
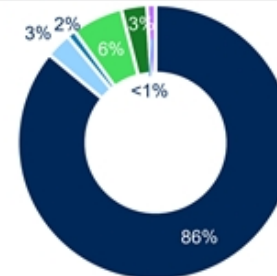
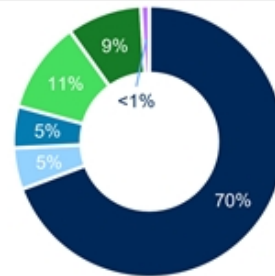
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Combined Company Has Enhanced Portfolio Diversification

At Fair Value	OTF	OTF II	Combined Entity ¹
Investments (in Millions)	\$6,397	\$5,084	\$11,481
Top 10 Investments (%)	26%	28%	18%
Top 25 Investments (%)	49%	53%	40%
Number of Portfolio Companies	146	122	180
Average Position Size	0.7%	0.8%	0.6%
Weighted Average EBITDA ¹⁰ (in Millions)	\$201	\$256	\$228
Weighted Average Revenue ¹⁰ (in Millions)	\$690	\$900	\$792
Debt Portfolio Yield ¹²	11.4%	11.2%	11.3%
Net Loan-to-Value Ratio ¹¹	31%	31%	31%
Non-Accruals (% of Total Portfolio)	0.1%	--	<0.1%
Internal 1- and 2-Rated Investments (%)	90%	97%	93%

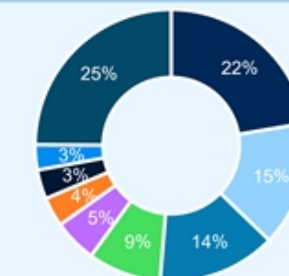
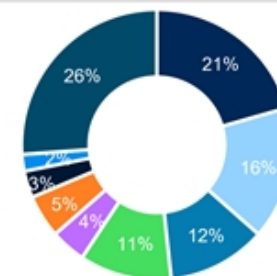
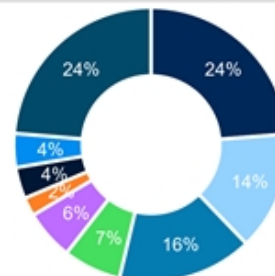
Assets by Type

- 1st Lien
- 2nd Lien
- Unsecured
- Preferred Equity
- Common Equity
- Joint Ventures



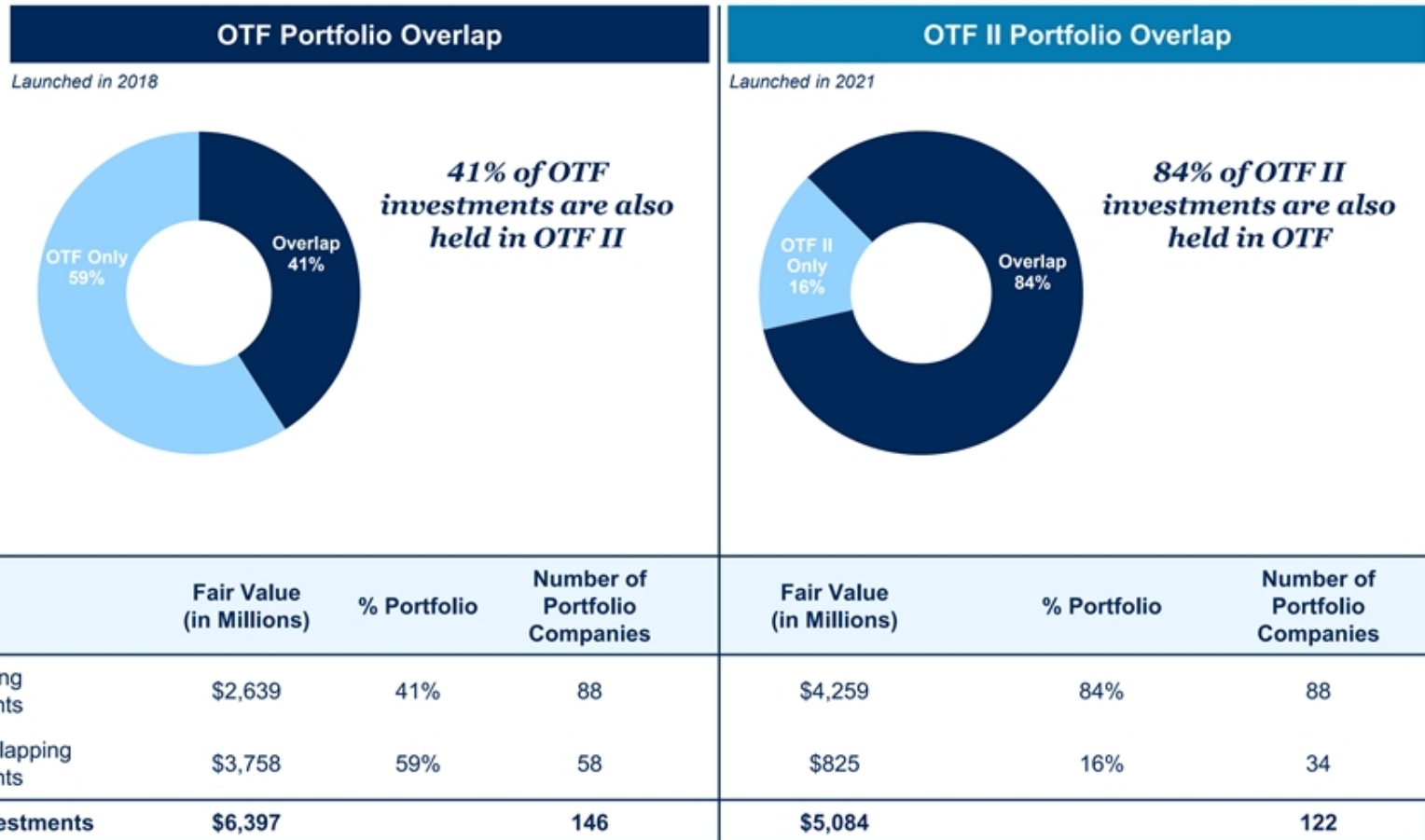
Industry Diversification

- Systems Software
- Application Software
- Health Care Technology
- Diversified Financial Services
- Professional Services
- Insurance
- IT Services
- Diversified Consumer Services
- Other



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Substantial Investment Overlap Will Help Facilitate a Seamless Portfolio Integration

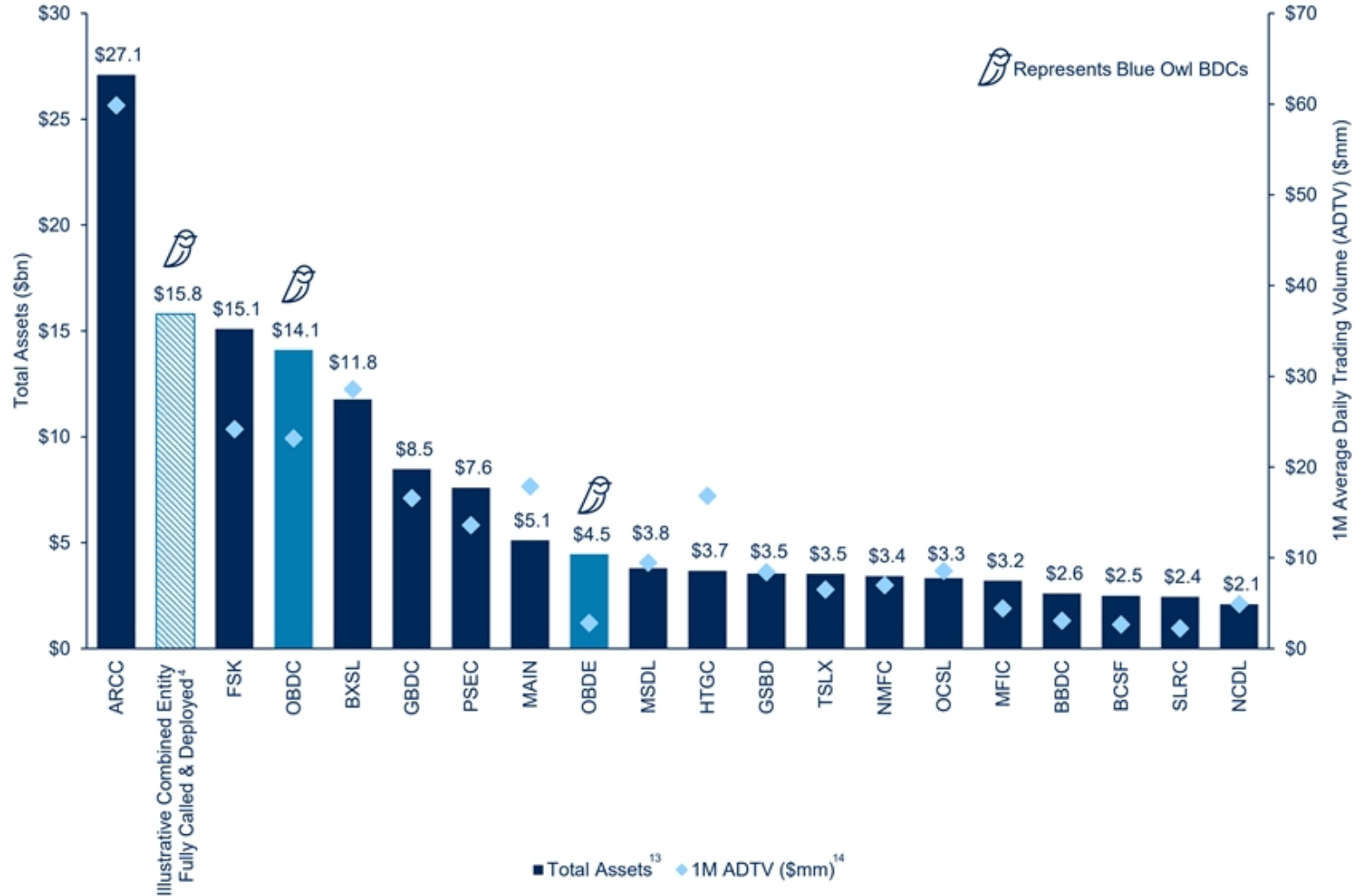


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Larger BDCs are Generally More Liquid

Should the combined company choose to pursue a possible future liquidity event, larger scale will likely increase trading liquidity, creating a more attractive opportunity for investors

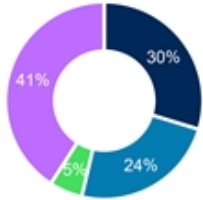
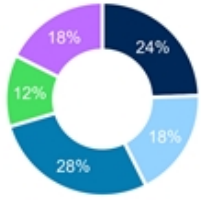
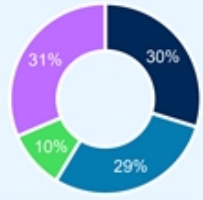


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Greater Access to Debt Markets and Financing Cost Savings

The increased scale of the combined company may enable better access to a wider array of debt funding solutions and a potential reduction to borrowing costs

- Combined company is expected to continue to benefit from OTF's investment grade credit ratings
 - OTF II's planned final capital call will reduce leverage in the near term and is expected to be viewed favorably by rating agencies
- Pro forma OTF will continue to prioritize unsecured notes as part of maintaining its differentiated credit ratings profile
 - Larger BDCs have historically issued in the institutional bond market at tighter spreads given greater scale and ability to drive improved liquidity in bond tranches
- Opportunity to optimize bank lending relationships and drive additional funding cost savings
- Total revolving credit facilities of \$2.2 billion with \$322 million of available cash and cash equivalents¹

Comparative Debt Mix (\$ in Millions)	OTF	OTF II	Combined Entity ¹
Total Outstanding Debt	\$2,990	\$2,516	\$5,506
Total Committed Debt	\$3,754	\$4,403	\$8,157
Total Assets	\$6,685	\$5,371	\$12,056
Cash & Cash Equivalents	\$186	\$135	\$322
Net Leverage Ratio	0.78x	0.87x	0.82x
Funding Mix⁷ (Committed Basis)			
<ul style="list-style-type: none"> • Revolving Credit Facilities • Subscription Facilities • SPV Facilities • CLOs • Unsecured Notes 			
Investment Grade Ratings⁵			
Moody's	Baa3 (Stable)	Baa3 (Stable)	Baa3 (Stable)
Fitch	BBB- (Stable)	BBB- (Stable)	BBB- (Stable)
S&P	BBB- (Stable)	--	BBB- (Stable)
KBRA	BBB (Stable)	BBB (Stable)	BBB (Stable)

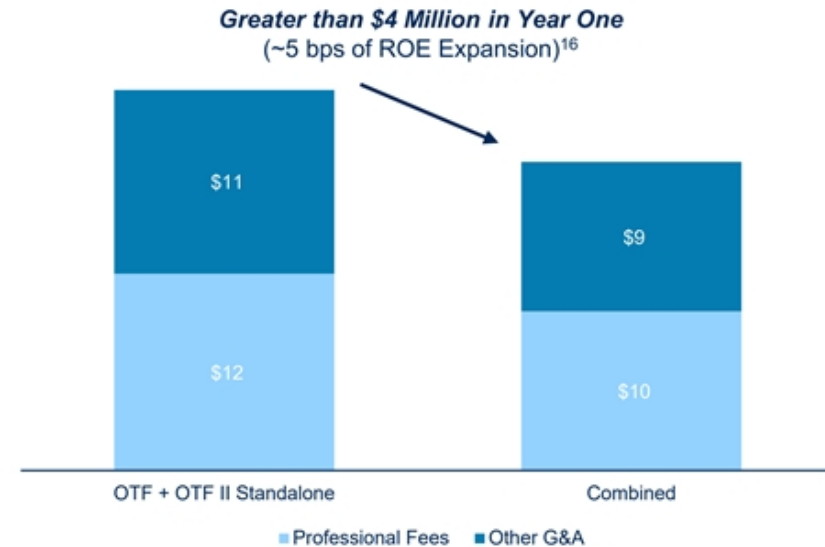
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Accretive to Net Investment Income

- Operational synergies
- Lower cost of financing
- Improved portfolio-level asset yields

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See endnotes for additional information.

Estimated Operating Expense Savings In Year One¹⁵ (*\$ Millions*)



Other Potential Long-Term Return on Equity Drivers

Cost of Financing

- Tightening spread on future unsecured note re-issuances and other financing related savings expected to save an estimated ~\$15 million annually (~20 bps of ROE expansion)¹⁶

Leverage

- Further ROE expansion as the company ramps towards target leverage of 0.90x – 1.25x



Merger Consideration Structure

Merger Consideration Description

Total merger consideration will be based on the net asset values of OTF and OTF II

- OTF to acquire 100% of OTF II in a stock-for-stock merger, with shares of OTF II common stock to be exchanged for shares of OTF common stock on a NAV-for-NAV basis
- Proposed merger will result in an ownership split of the combined company proportional to each of OTF's and OTF II's respective net asset values at close
- At closing, NAV per share used in determining the exchange ratio will reflect transaction expenses net of advisor reimbursement and any tax-related distributions

Merger Consideration Illustrative Example¹⁷

\$15.77
 OTF II NAV Per Share

 \$16.95
 OTF NAV Per Share

0.9305x
 Exchange Ratio

	OTF	OTF II ¹⁸	Combined
Total NAV (\$mm)	\$3,576	\$4,313	\$7,888
Shares Outstanding (mm)	211	274	465
NAV Per Share	\$16.95	\$15.77	\$16.95

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Illustrative Transaction Timeline

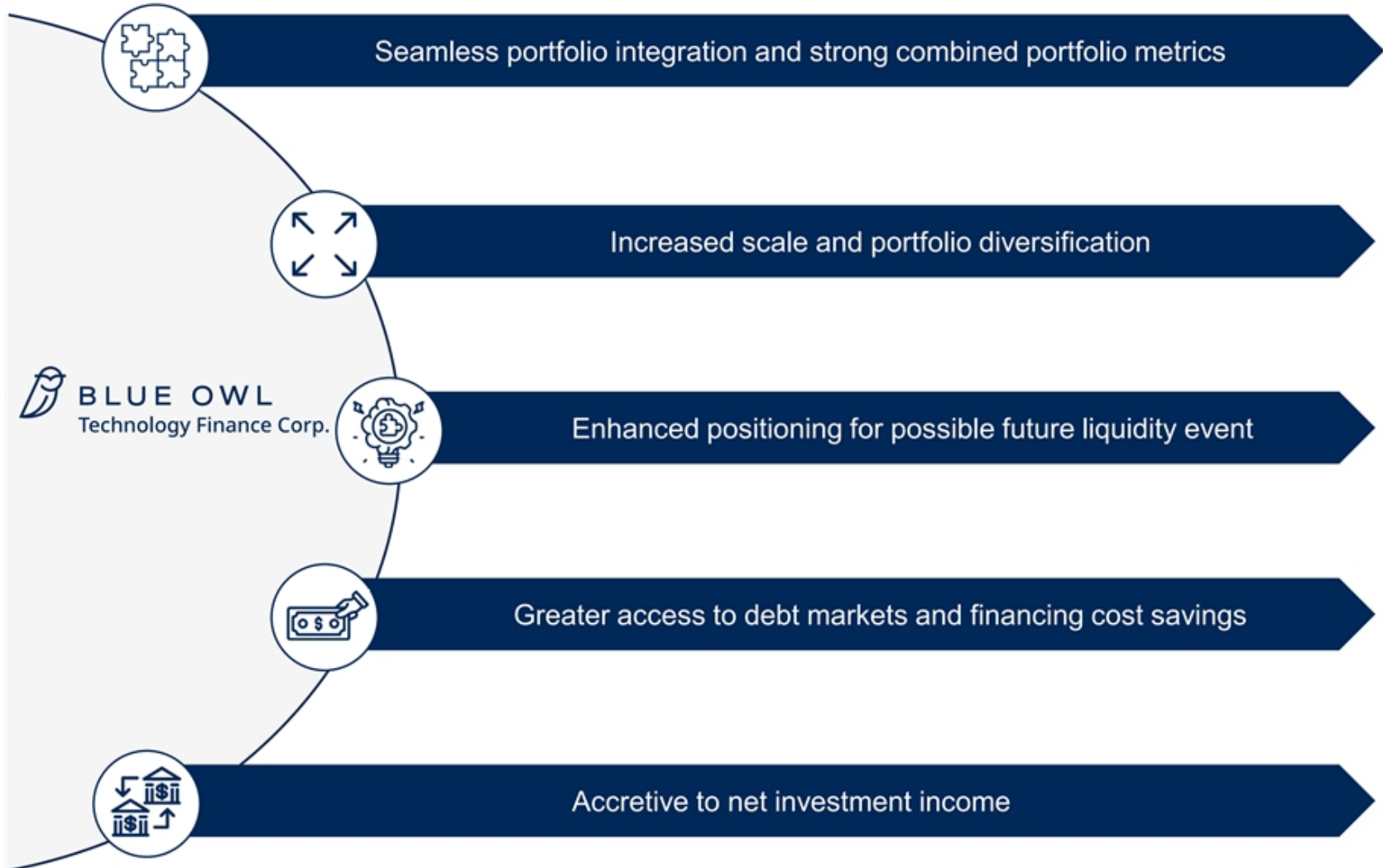


Timeline subject to regulatory and shareholder approval.



Conclusion

We believe the proposed merger between OTF and OTF II creates meaningful value for both sets of shareholders





Endnotes

Note: Figures are as of the quarter-ended 9/30/2024 at fair value unless otherwise noted. Past performance is not a guarantee of future results.

1. Pro forma as of September 30, 2024 and at fair value. Pro forma is defined as OTF and OTF II metrics on a combined basis.
2. BDC ranking based on latest publicly available filings as of November 8, 2024. Combined company total assets are as of September 30, 2024 and assumes \$1.6 billion of remaining OTF II uncalled capital commitments are called. Also assumes combined company leverage of 1.0x debt-to-equity.
3. Subject to the impact of transaction costs net of adviser reimbursement and any tax-related distributions. Final merger net asset value will be determined within 48 hours prior to closing (excluding Sundays and holidays).
4. Combined company total assets of \$15.8 billion assumes \$1.6 billion of remaining OTF II uncalled capital commitments are called. Also assumes combined company leverage of 1.0x debt-to-equity.
5. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.
6. Except for payoffs.
7. Assumes that the OTF II Subscription Facility is terminated prior to the merger following the final capital call.
8. Base management fee on gross assets less cash.
9. 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.
10. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. OTF includes portfolio companies we classify as Traditional Financing, which represent 75.1% of our total portfolio based on fair value. OTF investments we classify as Growth Capital represent 23.9% of our total portfolio based on fair value. OTF II includes portfolio companies we classify as Traditional Financing, which represent 89.2% of our total portfolio based on fair value. OTF II investments we classify as Growth Capital represent 9.1% of our total portfolio based on fair value.
11. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's and OTF II's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's and OTF II's loan investment, and that amount plus the principal amount of the loan in which OTF and OTF II invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
12. Weighted average yield of accruing debt and income producing securities at fair value.
13. Total assets as of latest publicly available filings as of November 8, 2024.
14. Source: Bloomberg. Market data as of November 8, 2024.
15. OTF and OTF II standalone operating expenses include professional fees, administration expenses, general and administrative expenses and directors fees for the three-month period ended September 30, 2024 on an annualized basis.
16. Illustrative ROE shown on combined company total net asset value of \$7.9 billion as of September 30, 2024. Assumes \$1.6 billion of remaining OTF II uncalled capital commitments are called.
17. For illustrative purposes, based on September 30, 2024 NAVs and excluding transaction costs (net of adviser reimbursement). Final merger net asset value will be determined within 48 hours prior to closing (excluding Sundays and holidays).
18. Assuming all remaining OTF II capital commitments are called, and any tax-related distributions.



Disclosures

Forward-Looking Statements

Certain statements made in this presentation are “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995 because they relate to future events, future performance or financial condition of Blue Owl Technology Finance Corp. (“OTF”) or Blue Owl Technology Finance Corp. II (“OTF II”) or the proposed two-step merger of OTF and OTF II (the “Mergers”). When used in this presentation, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “would,” “should,” “future,” “propose,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside OTF’s and OTF II’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and speak only as of the date of this presentation. OTF and OTF II assume no obligation to update or revise any such forward-looking statements except as required by law.

Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the timing or likelihood of the Merger closing; (ii) the expected synergies and savings associated with the Mergers; (iii) the ability to realize the anticipated benefits of the Mergers, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the Mergers; (iv) the percentage of OTF and OTF II shareholders voting in favor of the proposals submitted for their approval; (v) the possibility that competing offers or acquisition proposals will be made; (vi) the possibility that any or all of the various conditions to the consummation of the Mergers may not be satisfied or waived; (vii) risks related to diverting management’s attention from ongoing business operations; (viii) the risk that shareholder litigation in connection with the Mergers may result in significant costs of defense and liability; (ix) changes in the economy, financial markets and political environment; (x) the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and the escalated conflict in the Middle-East, including the Israel-Hamas conflict, and general uncertainty surrounding the financial and political stability of the United States (including uncertainties related to the incoming administration), the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; (xi) future changes in law or regulations; (xii) conditions to OTF’s and OTF II’s operating areas, particularly with respect to business development companies or regulated investment companies; (xiii) an economic downturn, elevated interest and inflation rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, and the risk of recession or a shutdown of government services could impact business prospects of OTF and OTF II and their portfolio companies or following the closing of the Mergers, the combined company; (xiv) the ability of Blue Owl Technology Credit Advisors LLC to locate suitable investments for the combined company and to monitor and administer its investments; (xv) the ability of Blue Owl Technology Credit Advisors LLC to attract and retain highly talented professionals; and (xvi) other considerations that may be disclosed from time to time in OTF’s and OTF II’s publicly disseminated documents and filings with the Securities and Exchange Commission (“SEC”).

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Additional Information and Where to Find It

In connection with the Mergers, OTF and OTF II plan to file with the SEC and mail to their respective shareholders a joint proxy statement/prospectus (the "Joint Proxy Statement") and OTF plans to file with the SEC a registration statement on Form N-14 (the "Registration Statement") that will include the Joint Proxy Statement and a prospectus of OTF. The Joint Proxy Statement and Registration Statement will each contain important information about OTF, OTF II, the Mergers and related matters. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. SHAREHOLDERS OF OTF AND OTF II ARE URGED TO READ THE JOINT PROXY STATEMENT AND THE REGISTRATION STATEMENT AND OTHER DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OTF, OTF II, THE MERGERS AND RELATED MATTERS. Investors and security holders will be able to obtain the documentation filed with the SEC free of charge at the SEC's website, <http://www.sec.gov> and for documents filed by OTF and OTF II.

Participation in the Solicitation

OTF, its directors, certain of its executive officers and certain employees and officers of Blue Owl Technology Credit Advisors LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Mergers. Information about directors and executive officers of OTF is set forth in its proxy statement for its 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 28, 2024. OTF II, its directors, certain of its executive officers and certain employees and officers of Blue Owl Technology Credit Advisors II LLC and its affiliates may be deemed to be participants in the solicitation of proxies in connection with the Mergers. Information about directors and executive officers of OTF II is set forth in its proxy statement for its 2024 Annual Meeting of Shareholders, which was filed with the SEC on March 28, 2024. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the OTF and OTF II shareholders in connection with the Mergers will be contained in the Joint Proxy Statement when such document becomes available. These documents may be obtained free of charge from the sources indicated above.

Disclaimer



Past performance is not a guide to future results and is not indicative of expected realized returns. As of September 30, 2024.

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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