September 30, 2026

BLUE OWL

Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation

NYSE: OTF

Review of Q3'26

Earnings Summary

- Net asset value per share of $16.62, compared to $16.48 as of 6/30/2026
- GAAP and adjusted net investment income per share of $0.29[1], compared to $0.30[1] per share as of 6/30/2026
- GAAP and adjusted net income per share of $0.48[1], up from $0.33[1] per share as of 6/30/2026
- GAAP and adjusted ROE on net investment income and net income of 7.0%[1,2] and 11.7%[1,2], respectively

Portfolio Update

- Total portfolio at fair value $14.8 billion, compared to $14.7 billion as of 6/30/2026; 207 portfolio companies, compared to 205 as of 6/30/2026
- Continued strong portfolio company performance
  - Portfolio risk ratings in line with historical averages
  - Investments on non-accrual represent approximately 1.8% and 1.1% of the total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of $441 million and net funded investment activity of $61 million[3]

Balance Sheet Update

- $2.9 billion of liquidity in cash and undrawn debt[4]
- Debt-to-equity ratio was 0.94x[5], compared to 0.93x[5] as of 6/30/2026 and within our target range of 0.90x-1.25x
- Debt funding mix comprised of 43% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 5.6 years (based on committed debt)
- Total revolver facility size of $2.7 billion

Dividends & Repurchase Program

- Q3'26 total dividends of $0.40 per share and annualized dividend yield of 9.6%[6]
  - Q3'26 base dividend of $0.35 per share and Q3'26 special dividend of $0.05 per share associated with NYSE listing
- Declared a consistent Q4'26 base dividend of $0.35 per share payable on or before 1/15/2027
- Repurchased $55 million in Q3'26 under $300 million repurchase program

Past performance is not a guarantee of future results.

NYSE: OTF

Overview of Blue Owl Technology Finance Corp. (NYSE: OTF)

Publicly traded specialty financing company focused on lending to upper middle-market technology companies

#1 Technology-Focused Public Market Player[7] Well-Positioned in Current Environment

Market Cap[7]	Annualized Current Dividend Yield[6]	Leverage[5]	Liquidity[4]	Credit Ratings Profile[8]
$4.4bn	9.6%	0.94x Debt-to-Equity Ratio	$2.9bn Cash & Undrawn Debt Capacity	4 Investment Grade Ratings

Defensively Positioned, Diversified Software Portfolio Offering Compelling Combination of Excellent Credit Quality & Attractive Returns

82% senior secured, 78% first lien investments, 96% floating rate debt investments[9]

Portfolio Size[9]	Portfolio Companies	Weighted Average Portfolio Company EBITDA[10]	Debt Portfolio Yield[11]	Annual Net Gain Rate Since Inception[12]
$14.8bn	207	$287mm	9.8%	+31 bps

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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)	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26
Net Investment Income Per Share	$0.28	$0.26	$0.37	$0.30	$0.29
Adjusted Net Investment Income Per Share[1]	*$0.32*	*$0.30*	*$0.29*	*$0.30*	*$0.29*
Net Realized and Unrealized Gains (Losses) Per Share	$0.22	$0.18	($0.84)	$0.03	$0.19
Net Income (Loss) Per Share	$0.50	$0.44	($0.47)	$0.33	$0.48
Adjusted Net Income (Loss) Per Share[1]	*$0.54*	*$0.47*	*($0.56)*	*$0.33*	*$0.48*
Net Asset Value Per Share[13]	$17.27	$17.33	$16.49	$16.48	$16.62
Quarterly Base Dividend Declared Per Share[14]	$0.35	$0.35	$0.35	$0.35	$0.35
Special Dividend Per Share[14]	$0.05	$0.05	$0.05	$0.05	$0.05
Total Dividends Per Share[14]	$0.40	$0.40	$0.40	$0.40	$0.40
Total Net Assets	$8,055,224	$8,041,598	$7,605,453	$7,539,865	$7,522,683
Total Debt[15]	$4,966,719	$6,288,200	$6,904,332	$7,157,528	$7,174,233
Debt-to-Equity at Quarter-End[5]	0.57x	0.75x	0.85x	0.93x	0.94x
Annualized ROE on Net Investment Income[2]	6.5%	6.1%	8.5%	7.3%	7.0%
Annualized ROE on Adjusted Net Investment Income[1,2]	*7.4%*	*6.9%*	*6.6%*	*7.3%*	*7.0%*
Annualized ROE on Net Income (Loss)[2]	11.7%	10.2%	(10.9%)	8.1%	11.7%
Annualized ROE on Adjusted Net Income (Loss)[1,2]	*12.6%*	*10.9%*	*(12.9%)*	*8.1%*	*11.7%*

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Portfolio Highlights – Selected Metrics

(Dollar amounts in thousands; dollar amounts and percentages at fair value)	As of				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Investments at Fair Value	$12,884,046	$14,286,039	$14,068,239	$14,680,538	$14,814,824
Number of Portfolio Companies	185	199	203	205	207
Average Investment Size	$69,643	$71,789	$69,302	$71,612	$71,569
Asset Class:					
First-Lien Debt Investments	76.8%	76.8%	77.7%	77.8%	78.0%
Second-Lien Debt Investments	3.3%	4.0%	3.5%	3.3%	3.4%
Specialty Finance Debt Investments	0.3%	0.3%	0.3%	0.3%	0.3%
Unsecured Debt Investments	3.6%	3.3%	3.2%	3.2%	3.2%
Preferred Equity Investments	8.5%	7.5%	7.0%	6.5%	6.7%
Common Equity Investments	4.9%	5.1%	4.4%	5.1%	4.6%
Specialty Finance Equity Investments	2.5%	2.6%	3.7%	3.5%	3.4%
Joint Ventures	— %	0.4%	0.2%	0.3%	0.4%
Interest Rate Type:					
% of Debt Investments Floating Rate	97.0%	96.2%	96.1%	96.7%	96.1%
% of Debt Investments Fixed Rate	3.0%	3.8%	3.9%	3.3%	3.9%
Yields:					
Weighted Average Total Yield of the Portfolio[16]	9.2%	8.8%	8.8%	8.9%	9.0%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities[11]	10.1%	9.6%	9.5%	9.6%	9.8%
Weighted Average Spread Over Applicable Base Rate of Floating Rate Debt Investments	5.6%	5.4%	5.3%	5.3%	5.3%
Valuation					
Fair Value as a Percentage of Principal (Debt)	99.2%	99.2%	97.2%	97.0%	97.5%

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Portfolio Highlights – New Quarterly Portfolio Activity

(Dollar amounts in thousands)	For Three Months Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	$1,007,828	$2,290,503	$1,689,265	$851,556	$441,246
New Investment Fundings	$744,527	$1,707,484	$1,281,780	$551,343	$316,559
Drawdowns (Repayments) on Revolvers/DDTLs, Net	$66,197	$332,967	$113,233	$148,515	$78,876
Investments Sold or Repaid	($848,342)	($880,654)	($1,111,133)	($222,347)	($334,259)
Net Funded Investment Activity[3]	($37,618)	$1,159,797	$283,880	$477,511	$61,176
New Investment Commitments at Par[17]:					
Number of New Investment Commitments in New Portfolio Companies	12	25	14	6	8
Average New Investment Commitment Amount in New Portfolio Companies	$60,942	$59,692	$51,242	$111,258	$39,673
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	6.2	6.3	5.8	6.5	3.6
Weighted Average Interest Rate of New Debt Investment Commitments[18]	8.6%	8.4%	8.4%	9.0%	9.1%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Debt Investment Commitments	5.2%	4.6%	4.9%	5.3%	5.1%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	91.1%	90.2%	78.8%	92.7%	83.6%
Second-Lien Debt Investments	0.3%	—%	—%	—%	2.6%
Specialty Finance Debt Investments	0.7%	—%	—%	—%	—%
Unsecured Debt Investments	0.6%	—%	—%	—%	—%
Preferred Equity Investments	0.7%	3.2%	4.0%	—%	—%
Common Equity Investments	2.4%	0.9%	1.5%	5.6%	4.9%
Specialty Finance Equity Investments	3.2%	3.6%	15.7%	0.9%	4.3%
Joint Ventures	1.1%	2.0%	—%	0.9%	4.5%

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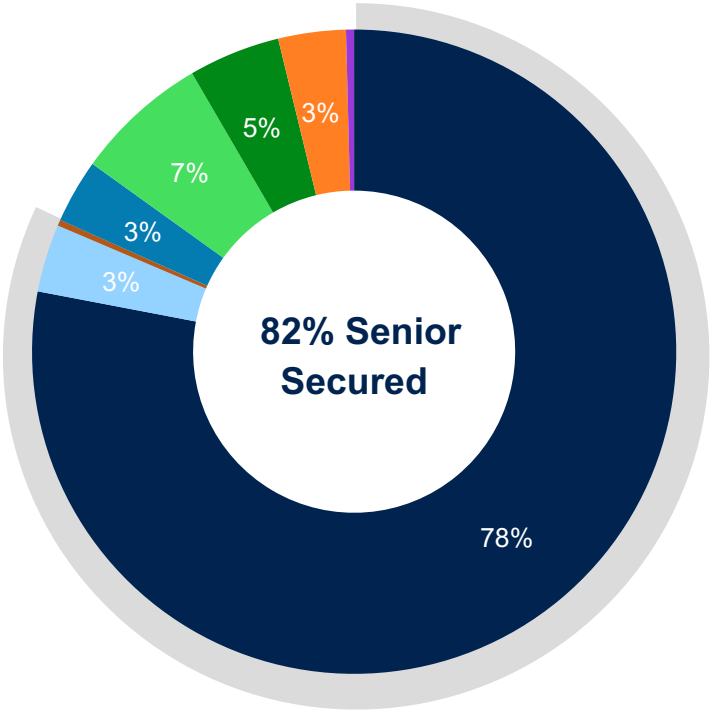
Portfolio Highlights – Asset Mix

$14.8bn	207	39	$287mm	9.8%
Portfolio Size[9]	Portfolio Companies	Portfolio Industries	Weighted Average Portfolio Company EBITDA[10] (First and Second Lien)	Debt Portfolio Yield[11]



- First-Lien Debt Investments
- Specialty Finance Debt Investments[19]
- Preferred Equity Investments
- Specialty Finance Equity Investments
- Second-Lien Debt Investments
- Unsecured Debt Investments
- Common Equity Investments
- Joint Ventures[19]

Weighted Average Borrower Statistics[10]:

First & Second Lien (82.0% of portfolio by FV)	Q2'26	Q3'26
Revenue	$1.0bn	$0.9bn
EBITDA	$291mm	$287mm
Net LTV[20]	40%	40%
Enterprise Value	$5.7bn	$6.2bn

Unsecured & Equity (12.7% of portfolio by FV)	Q2'26	Q3'26
Revenue	$1.7bn	$1.9bn
Enterprise Value	$15bn	$23bn

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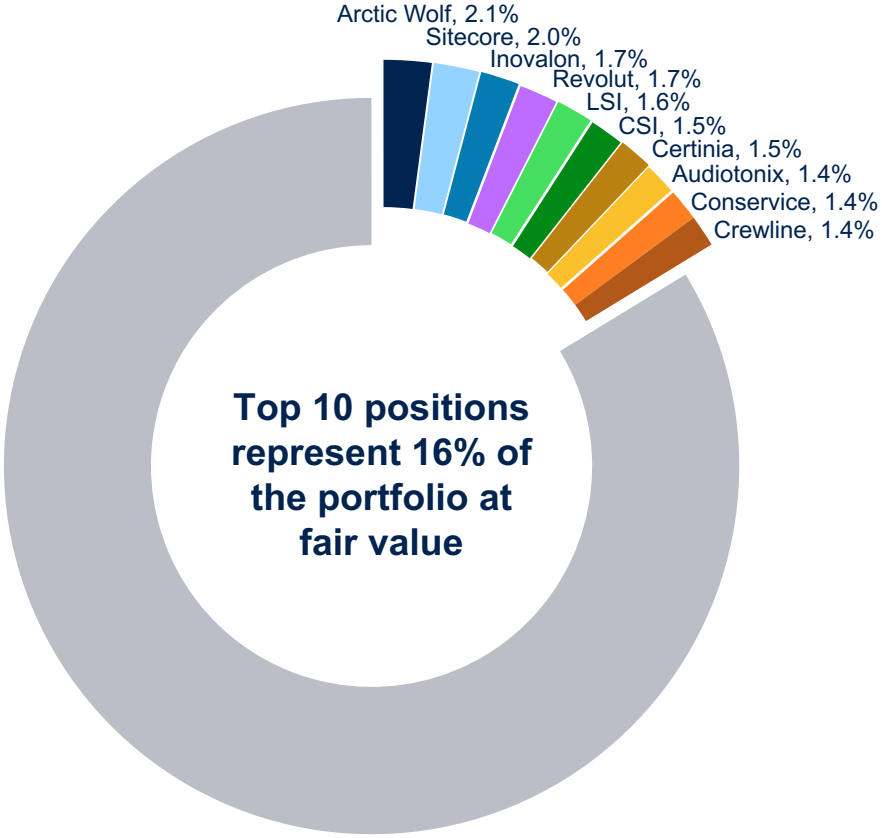
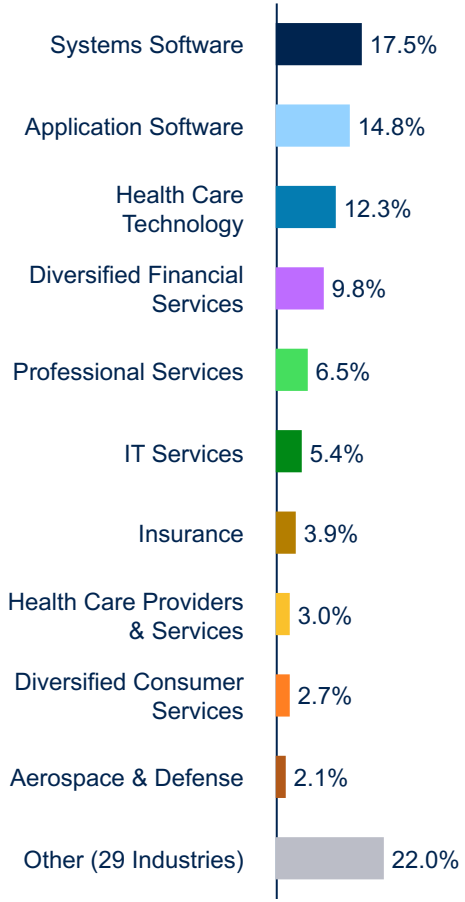
Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



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NYSE: OTF

Quarterly Statements of Financial Condition

(Dollar amounts in thousands, except per share data; per share data is based on period end shares)	As of				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Assets					
Investments at Fair Value	$12,884,046	$14,286,039	$14,068,239	$14,680,538	$14,814,824
Cash (Including Restricted Cash and Foreign Cash)	$397,133	$282,924	$488,163	$213,506	$220,796
Interest and Dividend Receivable	$83,621	$89,273	$100,264	$115,864	$104,734
Other Assets	$35,988	$56,775	$211,940	$44,993	$41,613
Total Assets	**$13,400,788**	**$14,715,011**	**$14,868,606**	**$15,054,901**	**$15,181,967**
Liabilities					
Total Debt[15]	$4,966,719	$6,288,200	$6,904,332	$7,157,528	$7,174,233
Management Fee Payable	$47,969	$48,556	$54,018	$53,949	$56,147
Incentive Fee Payable	$55,948	$68,085	$28,119	$29,316	$27,457
Distribution Payable	$186,631	$185,749	$184,579	$183,068	$181,272
Payables to Affiliates	$—	$64	$2	$—	$—
Payable for Investments Purchased	$—	$3,006	$4,287	$1,558	$81,413
Other Liabilities	$88,297	$79,753	$87,816	$89,617	$138,762
Total Liabilities	**$5,345,564**	**$6,673,413**	**$7,263,153**	**$7,515,036**	**$7,659,284**
Total Net Assets	**$8,055,224**	**$8,041,598**	**$7,605,453**	**$7,539,865**	**$7,522,683**
Total Liabilities and Net Assets	**$13,400,788**	**$14,715,011**	**$14,868,606**	**$15,054,901**	**$15,181,967**
Net Asset Value Per Share	$17.27	$17.33	$16.49	$16.48	$16.62
Debt to Equity at Quarter-End[5]	0.57x	0.75x	0.85x	0.93x	0.94x

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Quarterly Operating Results Detail

(Dollar and share amounts in thousands)	For the Three Months Ended				
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026
Investment Income					
Interest From Investments – Interest and Dividend Income[21]	$310,276	$309,136	$317,272	$330,964	$334,881
Interest From Investments – Income from Unscheduled Paydowns[22]	$8,384	$3,259	$5,470	$2,878	$3,387
Total Interest From Investments	**$318,660**	**$312,395**	**$322,742**	**$333,842**	**$338,268**
Other Income[23]	$3,930	$8,180	$3,198	$4,190	$3,017
Total Investment Income	**$322,590**	**$320,575**	**$325,940**	**$338,032**	**$341,285**
Expenses					
Interest Expense	$85,427	$97,052	$103,825	$108,791	$117,295
Management Fees, Inclusive of Fees Waived	$47,970	$48,555	$53,913	$53,948	$56,147
Performance-Based Incentive Fees	$49,737	$43,676	($10,685)	$29,316	$27,457
Other Operating Expenses	$6,458	$5,921	$6,301	$6,911	$7,645
Total Expenses	**$189,592**	**$195,204**	**$153,354**	**$198,966**	**$208,544**
Net Investment Income before Taxes	**$132,998**	**$125,371**	**$172,586**	**$139,066**	**$132,741**
Income Tax Expense (Benefit), Including Excise Taxes	$2,433	$1,558	$1,275	$422	$2,132
Net Investment Income	**$130,565**	**$123,813**	**$171,311**	**$138,644**	**$130,609**
Adjusted Net Investment Income[1]	***$148,764***	***$138,207***	***$132,507***	***$138,644***	***$130,609***
Net Realized and Change in Unrealized Gain (Loss)	$104,370	$82,004	($391,202)	$15,578	$88,648
Net Income (Loss)	**$234,935**	**$205,817**	**($219,891)**	**$154,222**	**$219,257**
Adjusted Net Income (Loss)[1]	***$253,134***	***$220,211***	***($258,695)***	***$154,222***	***$219,257***
Weighted Average Shares Outstanding for the Period	466,720	467,291	464,266	460,879	456,178
Shares Outstanding at End of Period	466,465	464,048	461,124	457,613	452,612

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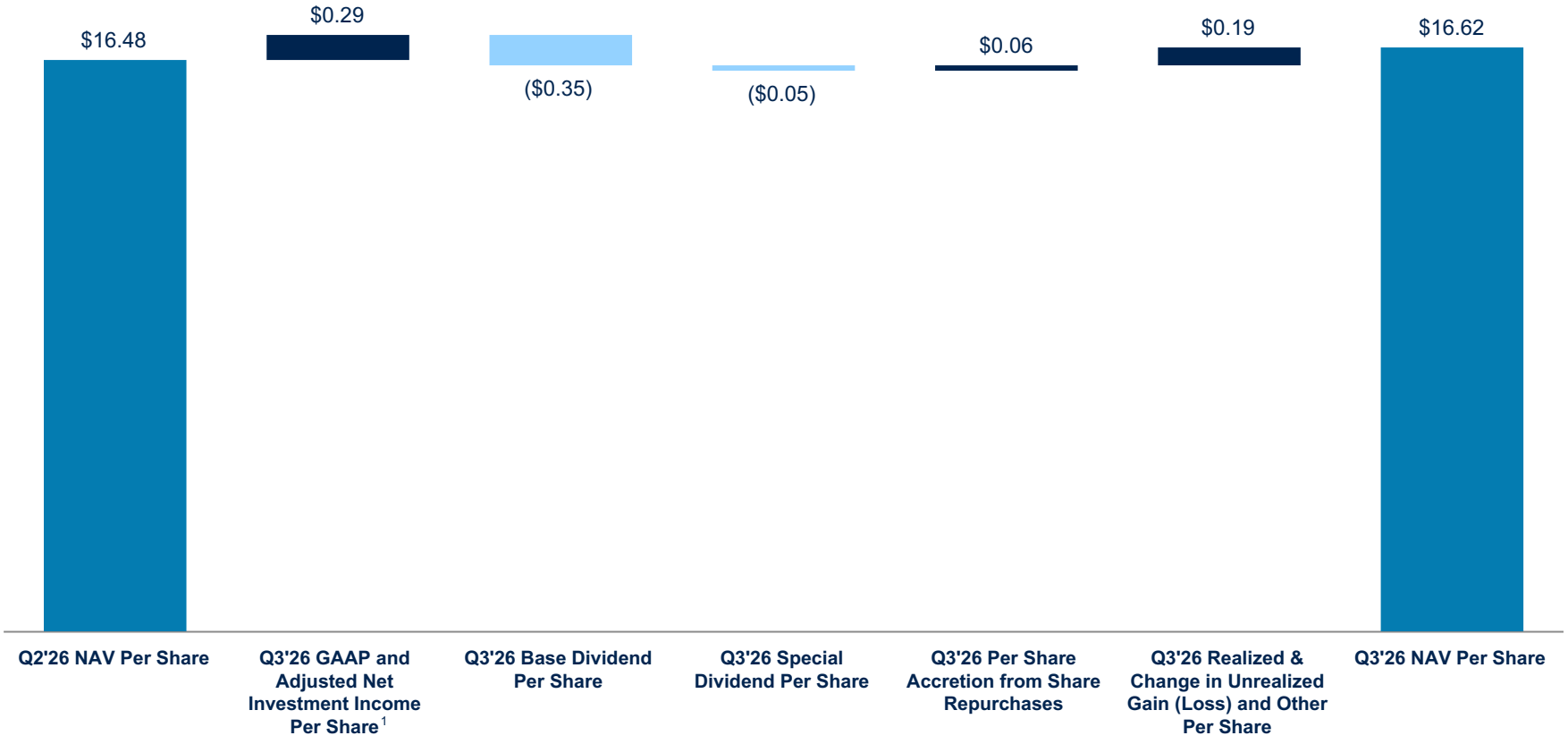
Net Asset Value Per Share Bridge



Note: Totals may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date of the dividend.

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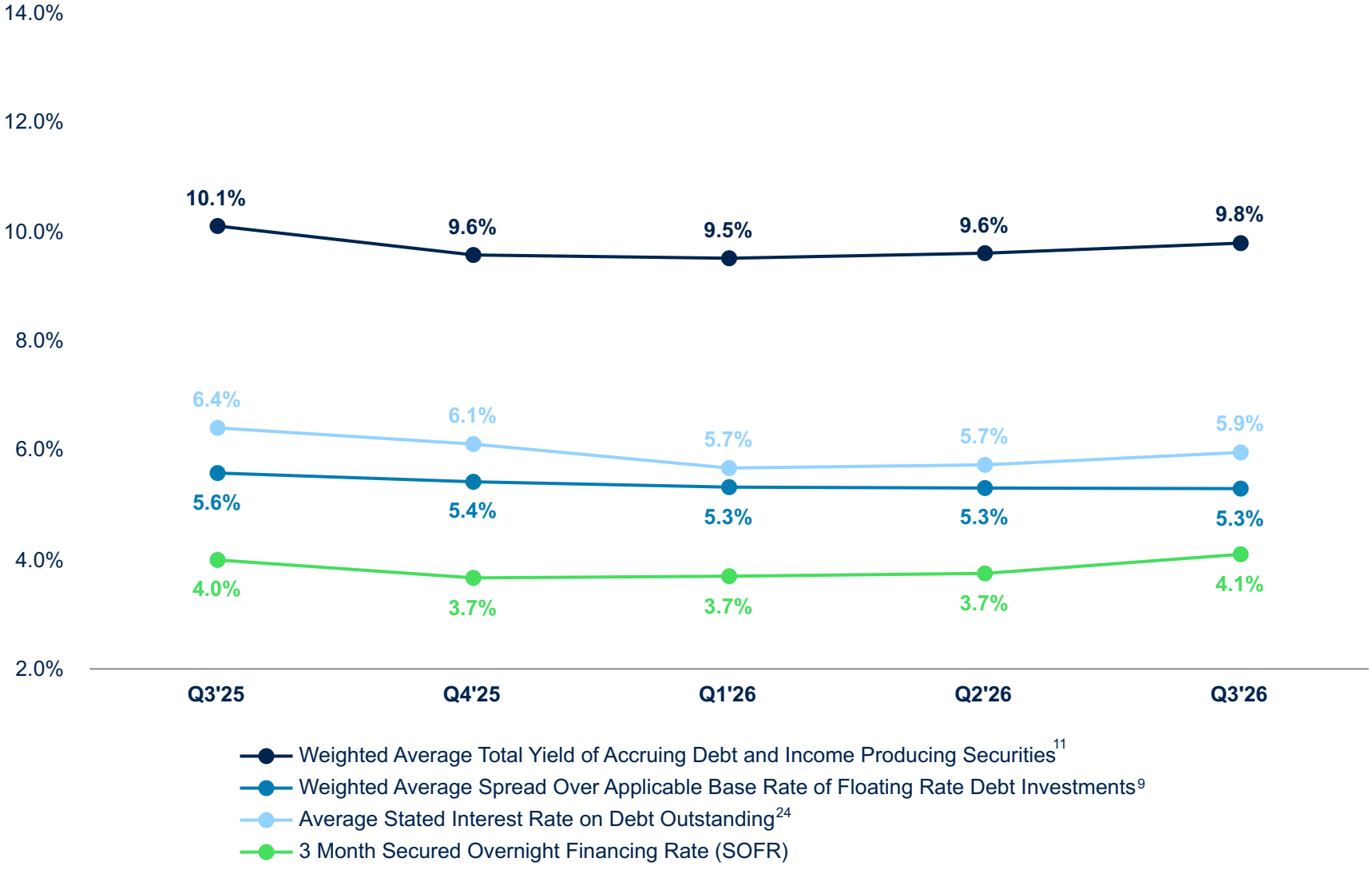
Portfolio Highlights – Net Interest Margin



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Portfolio Highlights – Internal Ratings

As of September 30, 2026, investments on non-accrual as a percentage of the total portfolio were 1.8% and 1.1% at cost and fair value, respectively

(Dollar amounts in thousands)

Internal Performance Rating	December 31, 2025		March 31, 2026		June 30, 2026		September 30, 2026	
	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	$1,653,599	11.6%	$1,245,352	8.9%	$1,559,241	10.6%	$1,835,347	12.4%
2	$11,366,623	79.6%	$11,623,353	82.6%	$12,011,601	81.8%	$11,591,303	78.2%
3	$1,185,876	8.3%	$1,152,995	8.2%	$1,036,830	7.1%	$1,326,993	9.0%
4	$75,251	0.5%	$41,972	0.3%	$72,866	0.5%	$61,181	0.4%
5[19]	$4,690	—	$4,567	—	—	—	—	—
Total	**$14,286,039**	**100.0%**	**$14,068,239**	**100.0%**	**$14,680,538**	**100.0%**	**$14,814,824**	**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

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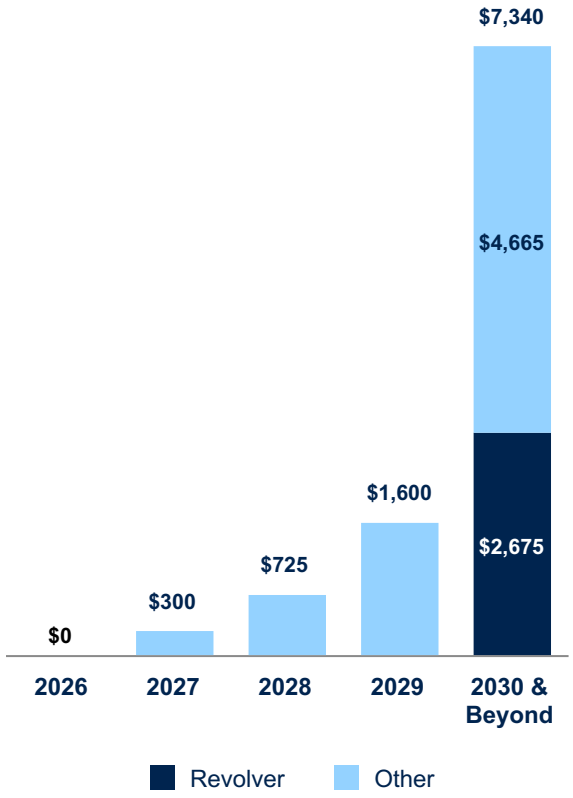
Diverse Financing Profile

Funding Sources

	Principal Amount Committed	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	$2,675 million	$1,015 million	S + 1.875%[26]	6/16/2031
SPV Asset Facility I	$700 million	$700 million	S + 2.25%	10/30/2035
SPV Asset Facility II	$400 million	$325 million	S + 2.00%	11/16/2030
SPV Asset Facility III	$1,100 million	$700 million	S + 2.05%	12/11/2035
SPV Asset Facility IV	$500 million	$370 million	S + 2.00%	10/30/2030
SPV Asset Facility V	$250 million	$75 million	S + 2.10%	5/21/2031
SPV Asset Facility VI	$250 million	$50 million	S + 2.25%	8/14/2036
Athena CLO II	$375 million	$375 million	S + 1.76%[30]	1/18/2039
Athena CLO IV	$240 million	$240 million	S + 2.05%[30]	7/20/2037
Athena CLO V	$300 million	$300 million	S + 1.82%[30]	10/15/2038
January 2027 Notes	$300 million	$300 million	2.50%	1/15/2027
March 2028 Notes	$650 million	$650 million	Fixed Coupon: 6.10% Swap: S + 1.767%[27]	3/15/2028
September 2028 Notes	$75 million	$75 million	8.50%	9/27/2028
April 2029 Notes	$700 million	$700 million	Fixed Coupon: 6.75% Swap: S + 2.5645%[28]	4/4/2029
October 2029 Notes	$900 million	$900 million	Fixed Coupon: 6.50% Swap: S + 2.457% (Blended Rate)[32]	10/15/2029
January 2031 Notes	$400 million	$400 million	Fixed Coupon: 6.125% Swap: S + 2.495%[29]	1/23/2031
September 2032 Notes	$150 million	$150 million	Fixed Coupon: 7.60% Swap: S + 3.228%[33]	9/3/2032
Total Debt [25]	**$9,965 million**	**$7,325 million**		

Debt Maturities[25] ($mm)

Based on Committed Debt



43%
Unsecured Borrowings
(based on outstanding debt)

$2.9bn
Available Liquidity[4]

$2.6bn
Undrawn Debt Capacity[4]

5.6 Years
Weighted Average Debt Maturity
(based on committed debt)

4
Investment Grade Ratings[8]

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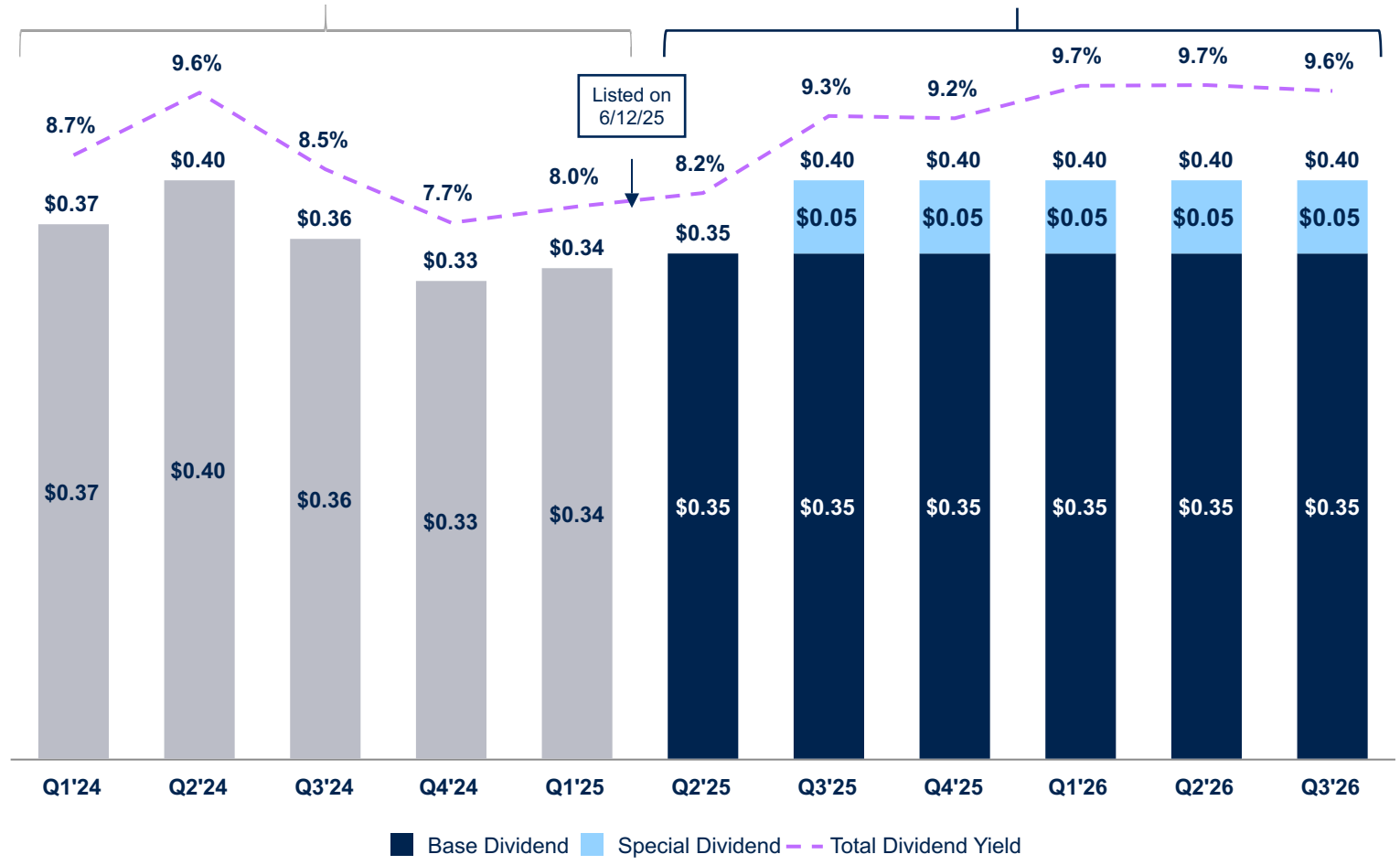
Historical Dividend Yield

Historical Dividend Yield Based on NAV per Share[31]

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

After Listing on NYSE: *Fixed rate dividend policy*



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NYSE: OTF

Historical Dividends Declared (2021 – Present)

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/23/2021	3/31/2021	5/14/2021	Q1'21 Base Dividend	$0.24
5/5/2021	6/30/2021	8/13/2021	Q2'21 Base Dividend	$0.24
8/3/2021	9/30/2021	11/15/2021	Q3'21 Base Dividend	$0.17
11/2/2021	12/31/2021	1/31/2022	Q4'21 Base Dividend	$0.16
2/23/2022	3/31/2022	5/13/2022	Q1'22 Base Dividend	$0.24
5/3/2022	6/30/2022	8/15/2022	Q2'22 Base Dividend	$0.23
8/2/2022	9/30/2022	11/15/2022	Q3'22 Base Dividend	$0.28
11/1/2022	12/31/2022	1/31/2023	Q4'22 Base Dividend	$0.29
2/21/2023	3/31/2023	5/15/2023	Q1'23 Base Dividend	$0.34
5/9/2023	6/30/2023	8/15/2023	Q2'23 Base Dividend	$0.37
8/8/2023	9/29/2023	11/15/2023	Q3'23 Base Dividend	$0.37
11/7/2023	12/29/2023	1/31/2024	Q4'23 Base Dividend	$0.37
2/29/2024	3/29/2024	5/15/2024	Q1'24 Base Dividend	$0.37
5/7/2024	6/28/2024	8/15/2024	Q2'24 Base Dividend	$0.40
8/6/2024	9/30/2024	11/15/2024	Q3'24 Base Dividend	$0.36
10/1/2024	12/31/2024	1/31/2025	Q4'24 Base Dividend	$0.33
3/14/2025	3/17/2025	3/18/2025	Q1'25 Base Dividend	$0.34
6/2/2025	6/30/2025	7/15/2025	Q2'25 Base Dividend	$0.35
6/2/2025	9/22/2025	10/7/2025	Q3'25 Special Dividend	$0.05
8/5/2025	9/30/2025	10/15/2025	Q3'25 Base Dividend	$0.35
6/2/2025	12/23/2025	1/7/2026	Q4'25 Special Dividend	$0.05
11/5/2025	12/31/2025	1/15/2026	Q4'25 Base Dividend	$0.35
6/2/2025	3/23/2026	4/7/2026	Q1'26 Special Dividend	$0.05
2/18/2026	3/31/2026	4/15/2026	Q1'26 Base Dividend	$0.35
6/2/2025	6/22/2026	7/7/2026	Q2'26 Special Dividend	$0.05
5/5/2026	6/30/2026	7/15/2026	Q2'26 Base Dividend	$0.35
6/2/2025	9/21/2026	10/6/2026	Q3'26 Special Dividend	$0.05
8/4/2026	9/30/2026	10/15/2026	Q3'26 Base Dividend	$0.35
11/3/2026	12/31/2026	1/15/2027	Q4'26 Base Dividend	$0.35

Past performance is not a guarantee of future results.

NYSE: OTF

Endnotes

Note: Figures are as of the quarter-ended September 30, 2026 unless otherwise noted. Past performance is not a guarantee of future results. Totals may not sum due to rounding.

1. Please see non-GAAP disclosures on pages 19 and 20 for reconciliations.
2. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.
3. Net funded investment activity includes net drawdown (repayments) on revolvers and delayed draw term loans.
4. Reflects undrawn debt, which is based on committed debt less debt outstanding as of 9/30/2026, and may not reflect the amount currently available due to borrowing base restrictions.
5. Based on principal value of debt outstanding net of cash.
6. Annualized dividend yield calculated as Q3'26 annualized base dividend of $0.35 per share and Q3'26 annualized special dividend of $0.05 per share divided by Q3'26 net asset value per share of $16.62.
7. Source: Bloomberg as of 10/30/2026. Based on market capitalization.
8. 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.standardandpoors.com, www.fitchratings.com, www.moodys.com, and www.krollbondratings.com.
9. Fair value.
10. Borrower financials are derived from the most recently available portfolio company financial statements, typically a quarter in arrears, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. For first and second lien investments, this represents 82.0% of our total portfolio based on fair value as of 9/30/2026 (74.5% of our total portfolio based on fair value as of 6/30/2026) and excludes certain investments that fall outside of our typical borrower profile. For unsecured and equity investments, this represents 12.7% of our total portfolio based on fair value as of 9/30/2026 (12.6% of our total portfolio based on fair value as of 6/30/2026) and also excludes certain investments that fall outside of our typical borrower profile.
11. Weighted average total yield of debt and income producing securities at fair value. For non-stated rate income producing investments, computed based on (a) the dividend or interest income earned for the respective trailing twelve months ended on the measurement date, divided by (b) the ending fair value. In instances where historical dividend or interest income data is not available or not representative for the trailing twelve months ended, the dividend or interest income is annualized.
12. Average of the annual net realized gain/loss rates since inception (where the annual net realized gain/loss rate is calculated as the total net realized gains/losses for a particular year divided by the average quarterly investments at amortized cost in such year).
13. Based on period end shares.
14. Based on shares outstanding as of record date.
15. Net of debt issuance costs.
16. Weighted average total yield of the portfolio 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.
17. Excludes investments made through a joint venture in which OTF is invested.
18. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR as of the applicable reporting date.
19. Less than 0.1% where dollar values are greater than zero.
20. “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.
21. Interest from Investments – Interest and Dividend Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments.
22. Interest from Investments – Income from Unscheduled Paydowns includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
23. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
24. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our unsecured notes where applicable. Average interest rate on debt outstanding excludes net change in unrealized gain (loss) on effective interest rate swaps and hedged items.
25. Par value.
26. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars bear interest at either (i) term SOFR plus 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, or (ii) the alternative base rate plus a margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum.

Endnotes (Cont'd.)

27. 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 predominantly floating rate loans. As a result of the swap, our effective interest rate on the notes was SOFR plus 177 basis points, which reflects the current terms.
28. 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 predominantly floating rate loans. As a result of the swap, our effective interest rate on the notes was SOFR plus 256 basis points, which reflects the current terms.
29. 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 predominantly floating rate loans. As a result of the swap, our effective interest rate on the notes was SOFR plus 249.5 basis points.
30. Interest rates represent the weighted average spread over 3-month or 6-month SOFR for the various floating rate tranches of issued notes within each CLO, excluding tranches retained by the company in each respective CLO. The weighted average interest rate for each CLO excludes tranches with a fixed interest rate.
31. Totals at the top of each bar represent the total quarterly dividend per share divided by the period end net asset value per share. The Board of Directors must approve each quarter's dividend.
32. 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 predominantly floating rate loans. In connection with the June 5, 2026 issuance of the October 2029 Notes, on June 11, 2026, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is $500.0 million. The Company will receive fixed rate interest at 6.500% and pay variable rate interest based on SOFR plus 2.538%. In connection with the August 20, 2026 issuance of the October 2029 Notes, on August 20, 2026, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is $400.0 million. The Company will receive fixed rate interest at 6.500% and pay variable rate interest based on SOFR plus 2.355%.
33. In connection with the note offering, OTF entered into an interest rate swap to continue to align with the interest rates of our liabilities with our investment portfolio, which consists of predominantly floating rate loans. As a result of the swap, our effective interest rate on the notes was SOFR plus 322.8 basis points.

Non-GAAP Disclosures

On a supplemental basis, the Company is disclosing certain adjusted financial measures, each of which is calculated and presented on a basis of methodology other than in accordance with GAAP ("non-GAAP"). The Company's management utilizes these non-GAAP financial measures to internally analyze and assess financial results and performance. These measures are also considered useful by management as an additional resource for investors to evaluate the Company's ongoing results and trends, as well as its performance, excluding non-cash income and expenses. The presentation of non-GAAP measures is not intended to be a substitute for financial results prepared in accordance with GAAP and should not be considered in isolation.

- "**Adjusted Net Investment Income**" and "**Adjusted Net Investment Income Per Share**": represent net investment income, excluding any change in capital gains incentive fees accrued but not payable. These fees are related to cumulative unrealized gains in excess of cumulative net realized gains less any cumulative unrealized losses, less capital gains incentive fees paid inception to date.
- "**Adjusted Net Income (Loss)**" and "**Adjusted Net Income Per Share**": represent net income, excluding any change in capital gains incentive fees accrued but not payable.

Non-GAAP Reconciliation Tables

The following table provides a reconciliation of net investment income (the most comparable U.S. GAAP measure) to adjusted net investment income for the periods presented:

	For the Three Months Ended									
	2025				2026					
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Investment Income	**$131**	**$0.28**	**$124**	**$0.26**	**$171**	**$0.37**	**$139**	**$0.30**	**$131**	**$0.29**
Plus: Change in capital gains incentive fees accrued but not payable	$18	$0.04	$14	$0.03	($39)	($0.08)	$—	$—	$—	$—
Adjusted Non-GAAP Net Investment Income	**$149**	**$0.32**	**$138**	**$0.30**	**$133**	**$0.29**	**$139**	**$0.30**	**$131**	**$0.29**

The following table provides a reconciliation of net increase (decrease) in net assets resulting from operations (the most comparable U.S. GAAP measure, or net income or loss) to adjusted net increase (decrease) in net assets resulting from operations (or adjusted net income or loss) for the periods presented:

	For the Three Months Ended									
	2025				2026					
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Income (Loss)	**$235**	**$0.50**	**$206**	**$0.44**	**($220)**	**($0.47)**	**$154**	**$0.33**	**$219**	**$0.48**
Plus: Change in capital gains incentive fees accrued but not payable	$18	$0.04	$14	$0.03	($39)	($0.08)	$—	$—	$—	$—
Adjusted Non-GAAP Net Income (Loss)	**$253**	**$0.54**	**$220**	**$0.47**	**($259)**	**($0.56)**	**$154**	**$0.33**	**$219**	**$0.48**

Important Information

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

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