

March 31, 2026



Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation

NYSE: OTF



Earnings Summary

- Net asset value per share of \$16.49
- Adjusted net investment income per share of \$0.29¹
 - GAAP net investment income per share of \$0.37
- Adjusted net income (loss) per share of \$(0.56)¹, primarily driven by unrealized losses from the impact of credit spread widening on the portfolio
 - GAAP net income (loss) per share of \$(0.47)
- Adjusted and GAAP ROE on net investment income of 6.6%^{1,2} and 8.5%², respectively

Portfolio Update

- Total portfolio at fair value \$14.1 billion, compared to \$14.3 billion as of 12/31/2025; 203 portfolio companies, compared to 199 as of 12/31/2025
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 12/31/2025 to 3/31/2026
 - Investments on non-accrual represent approximately 0.3% and 0.1% of the total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$1.7 billion and net funded investment activity of \$0.3 billion³

Balance Sheet Update

- \$2.3 billion of liquidity in cash and undrawn debt⁴
- Debt to equity was 0.85x⁵, compared to 0.75x⁵ as of 12/31/2025 and nearing our target range of 0.9x-1.25x
- Debt funding mix comprised of 36% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 5.5 years (based on committed debt)
- Total revolver facility size of \$2.7 billion

Dividends & Repurchase Program

- Q1'26 total dividends of \$0.40 per share and annualized dividend yield of 9.7%⁶
- Declared total dividends of \$0.40 per share in Q2'26, including a base dividend of \$0.35 per share payable on 7/15/2026 and a special dividend of \$0.05 per share payable on 7/7/2026
- Repurchased \$50 million in Q1'26 under \$300 million repurchase program approved on 2/17/2026

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 Player⁷ Well-Positioned in Current Environment

Market Cap ⁷	Annualized Current Dividend Yield ⁶	Leverage ⁵	Liquidity ⁴	Credit Ratings Profile ⁸
\$5.4bn	9.7%	0.85x Debt-to-Equity	\$2.3bn 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 investments⁹

Portfolio Size ⁹	Portfolio Companies	Portfolio Company EBITDA ¹⁰	Debt Portfolio Yield ¹¹	Annual Net Gain Rate Since Inception ¹²
\$14.1bn	203	\$285mm	9.5%	+29 bps

Past performance is not a guarantee of future results.

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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)

	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26
Net Investment Income Per Share	\$0.41	\$0.34	\$0.28	\$0.26	\$0.37
<i>Adjusted Net Investment Income Per Share¹</i>	<i>\$0.41</i>	<i>\$0.36</i>	<i>\$0.32</i>	<i>\$0.30</i>	<i>\$0.29</i>
Net Realized and Unrealized Gains (Losses) Per Share	(\$0.08)	\$0.09	\$0.22	\$0.18	(\$0.84)
Net Income (Loss) Per Share	\$0.33	\$0.43	\$0.50	\$0.44	(\$0.47)
<i>Adjusted Net Income (Loss) Per Share¹</i>	<i>\$0.33</i>	<i>\$0.45</i>	<i>\$0.54</i>	<i>\$0.47</i>	<i>(\$0.56)</i>
Net Asset Value Per Share ¹³	\$17.09	\$17.17	\$17.27	\$17.33	\$16.49
Quarterly Base Dividend Declared Per Share ¹⁴	\$0.34	\$0.35	\$0.35	\$0.35	\$0.35
Special Dividend Per Share ¹⁴	\$—	\$—	\$0.05	\$0.05	\$0.05
Total Dividends Per Share ¹⁴	\$0.34	\$0.35	\$0.40	\$0.40	\$0.40
Total Net Assets	\$7,946,723	\$7,985,418	\$8,055,224	\$8,041,598	\$7,605,453
Total Debt ¹⁵	\$5,127,899	\$4,752,225	\$4,966,719	\$6,288,200	\$6,904,332
Debt-to-Equity at Quarter-End ⁵	0.53x	0.58x	0.57x	0.75x	0.85x
Annualized ROE on Net Investment Income ²	9.7%	8.1%	6.5%	6.1%	8.5%
<i>Annualized ROE on Adjusted Net Investment Income^{1,2}</i>	<i>9.6%</i>	<i>8.4%</i>	<i>7.4%</i>	<i>6.9%</i>	<i>6.6%</i>
Annualized ROE on Net Income (Loss) ²	7.8%	10.1%	11.7%	10.2%	(10.9%)
<i>Annualized ROE on Adjusted Net Income (Loss)^{1,2}</i>	<i>7.6%</i>	<i>10.5%</i>	<i>12.6%</i>	<i>10.9%</i>	<i>(12.9%)</i>

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Portfolio Highlights - Selected Metrics



(Dollar amounts in thousands; dollar amounts and percentages at fair value)

	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
Investments at Fair Value	\$12,070,858	\$12,728,642	\$12,884,046	\$14,286,039	\$14,068,239
Number of Portfolio Companies	181	184	185	199	203
Average Investment Size	\$66,690	\$69,177	\$69,643	\$71,789	\$69,302
Asset Class:					
First-Lien Debt Investments	77.8%	77.7%	76.8%	76.8%	77.7%
Second-Lien Debt Investments	3.3%	3.4%	3.3%	4.0%	3.5%
Specialty Finance Debt Investments	0.2%	0.2%	0.3%	0.3%	0.3%
Unsecured Debt Investments	3.8%	3.6%	3.6%	3.3%	3.2%
Preferred Equity Investments	7.9%	8.0%	8.5%	7.5%	7.0%
Common Equity Investments	4.8%	4.7%	4.9%	5.1%	4.4%
Specialty Finance Equity Investments	2.2%	2.4%	2.5%	2.6%	3.7%
Joint Ventures	— %	0.1%	0.1%	0.4%	0.2%
Interest Rate Type:					
% of Debt Investments Floating Rate	97.2%	97.3%	97.0%	96.2%	96.3%
% of Debt Investments Fixed Rate	2.8%	2.7%	3.0%	3.8%	3.7%
Yields:					
Weighted Average Total Yield of the Portfolio ¹⁶	9.8%	9.6%	9.2%	8.8%	8.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ¹¹	10.6%	10.4%	10.1%	9.6%	9.5%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	5.8%	5.7%	5.6%	5.4%	5.3%
Fair Value as a Percentage of Principal (Debt)	99.1%	99.2%	99.2%	99.2%	97.2%

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Portfolio Highlights – New Quarterly Portfolio Activity



	For Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<i>(Dollar amounts in thousands)</i>					
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$819,603	\$1,473,047	\$1,007,828	\$2,290,503	\$1,689,265
New Investment Fundings	\$664,481	\$1,194,576	\$744,527	\$1,707,484	\$1,281,780
Investments Sold or Repaid	(\$641,007)	(\$756,271)	(\$848,342)	(\$880,654)	(\$1,111,133)
Net Funded Investment Activity ³	\$55,377	\$522,541	(\$37,618)	\$1,159,797	\$283,880
New Investment Commitments at Par¹⁷:					
Number of New Investment Commitments in New Portfolio Companies	12	9	12	25	14
Average New Investment Commitment Amount in New Portfolio Companies	\$26,674	\$84,276	\$60,942	\$59,692	\$51,242
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	6.5	6.0	6.2	6.3	5.8
Weighted Average Interest Rate of New Debt Investment Commitments ¹⁸	8.4%	9.8%	8.6%	8.4%	8.4%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.2%	5.5%	5.2%	4.6%	4.9%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	75.3%	81.7%	91.1%	90.2%	78.8%
Second-Lien Debt Investments	0.4%	10.9%	0.3%	—%	—%
Specialty Finance Debt Investments	0.5%	0.2%	0.7%	—%	—%
Unsecured Debt Investments	20.8%	—%	0.6%	—%	—%
Preferred Equity Investments	—%	2.7%	0.7%	3.2%	4.0%
Common Equity Investments	1.4%	0.2%	2.4%	0.9%	1.5%
Specialty Finance Equity Investments	1.5%	3.6%	3.2%	3.6%	15.7%
Joint Ventures	—%	0.7%	1.1%	2.0%	—%

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Portfolio Highlights - Asset Mix



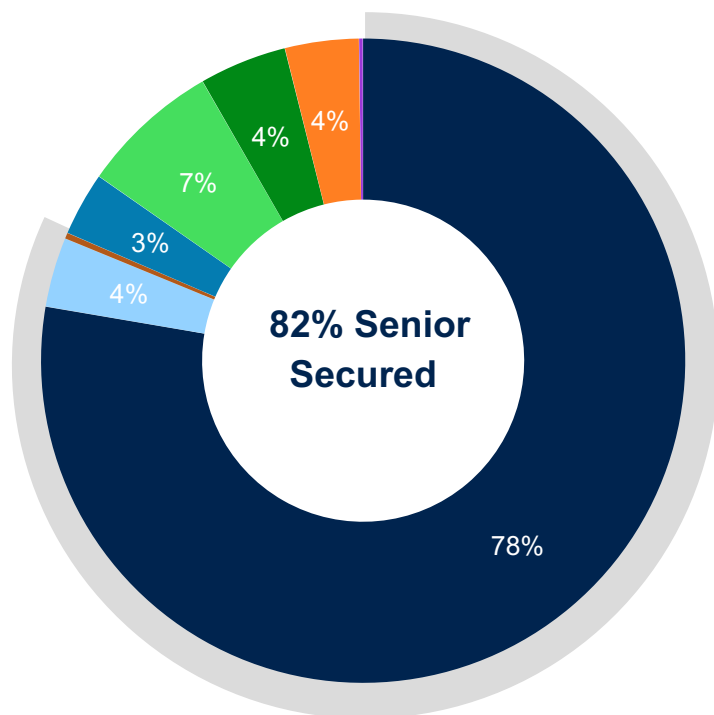
\$14.1bn
Portfolio Size⁹

203
Portfolio
Companies

37
Portfolio
Industries

\$285mm
Portfolio Company
EBITDA¹⁰
(First and Second Lien)

9.5%
Debt Portfolio
Yield¹¹



- First-Lien Debt Investments
- Specialty Finance Debt Investments¹⁹
- Preferred Equity Investments
- Unsecured Debt Investments
- Specialty Finance Equity Investments
- Common Equity Investments
- Joint Ventures¹⁹

Weighted Average Borrower Statistics¹⁰:

First & Second Lien (77.9% of portfolio by FV)	Q4'25	Q1'26
Revenue	\$0.9bn	\$0.9bn
EBITDA	\$290mm	\$285mm
Net LTV ²⁰	34%	40%
Enterprise Value	\$6.2bn	\$5.5bn

Unsecured & Equity (13.4% of portfolio by FV)	Q4'25	Q1'26
Revenue	\$1.1bn	\$1.4bn
Enterprise Value	\$12bn	\$15bn

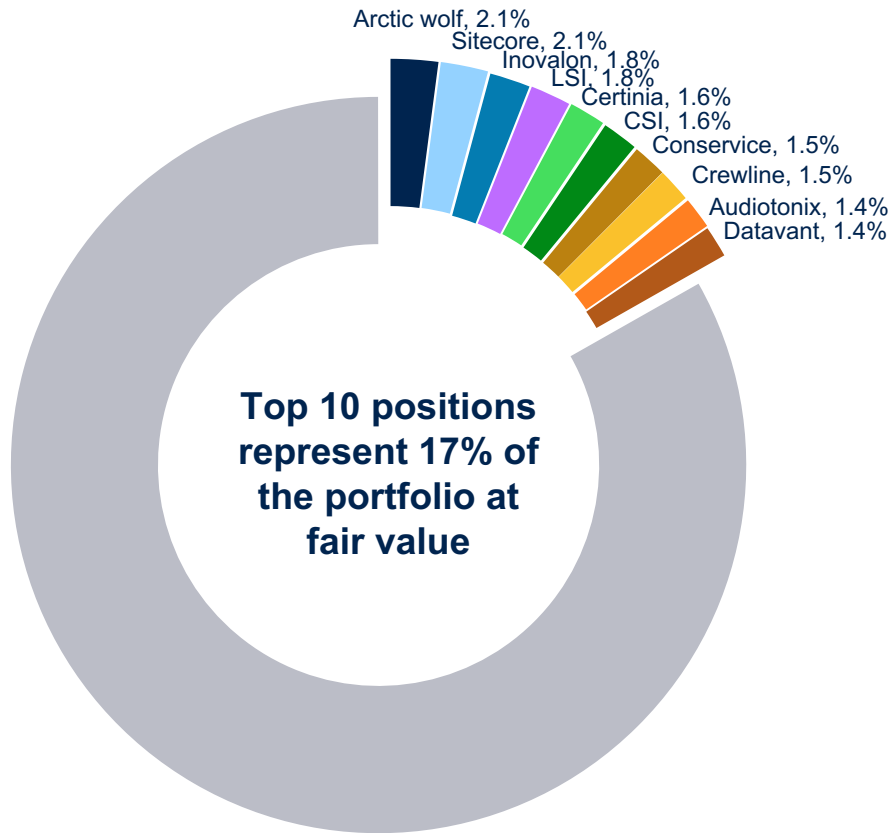
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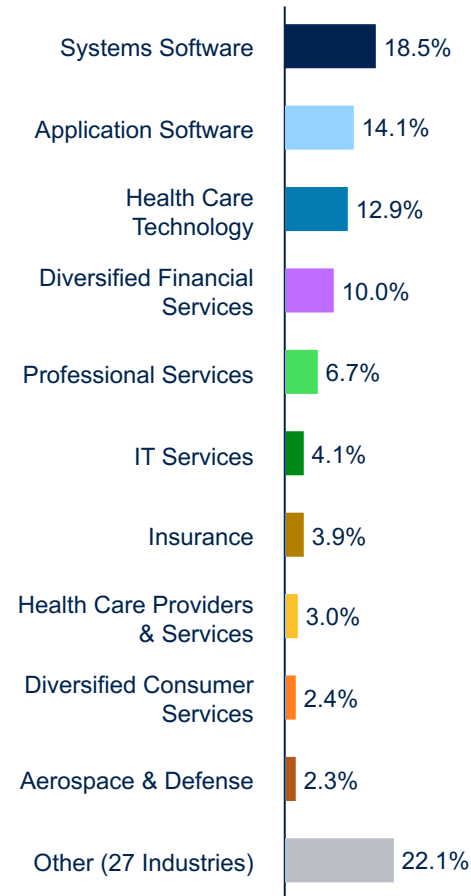
Portfolio Highlights - Diversification



Borrower Diversification



Industry Diversification



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Quarterly Statements of Financial Condition



	As of				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares)</i>					
Assets					
Investments at Fair Value	\$12,070,858	\$12,728,642	\$12,884,046	\$14,286,039	\$14,068,239
Cash (Including Restricted Cash and Foreign Cash)	\$1,001,015	\$170,523	\$397,133	\$282,924	\$488,163
Interest and Dividend Receivable	\$99,394	\$88,334	\$83,621	\$89,273	\$100,264
Other Assets	\$47,743	\$55,433	\$35,988	\$56,775	\$211,940
Total Assets	\$13,219,010	\$13,042,932	\$13,400,788	\$14,715,011	\$14,868,606
Liabilities					
Total Debt ¹⁵	\$5,127,899	\$4,752,225	\$4,966,719	\$6,288,200	\$6,904,332
Management Fee Payable	\$27,664	\$32,508	\$47,969	\$48,556	\$54,018
Incentive Fee Payable	\$21,399	\$28,052	\$55,948	\$68,085	\$28,119
Distribution Payable	—	\$162,793	186,631	\$185,749	\$184,579
Payables to Affiliates	\$2,287	\$61	—	\$64	\$2
Payable for Investments Purchased	\$10,721	—	—	\$3,006	\$4,287
Other Liabilities	\$82,317	\$81,875	\$88,297	\$79,753	\$87,816
Total Liabilities	\$5,272,287	\$5,057,514	\$5,345,564	\$6,673,413	\$7,263,153
Total Net Assets	\$7,946,723	\$7,985,418	\$8,055,224	\$8,041,598	\$7,605,453
Total Liabilities and Net Assets	\$13,219,010	\$13,042,932	\$13,400,788	\$14,715,011	\$14,868,606
Net Asset Value Per Share	\$17.09	\$17.17	\$17.27	\$17.33	\$16.49
Debt to Equity at Quarter-End ⁵	0.53x	0.58x	0.57x	0.75x	0.85x

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Quarterly Operating Results Detail

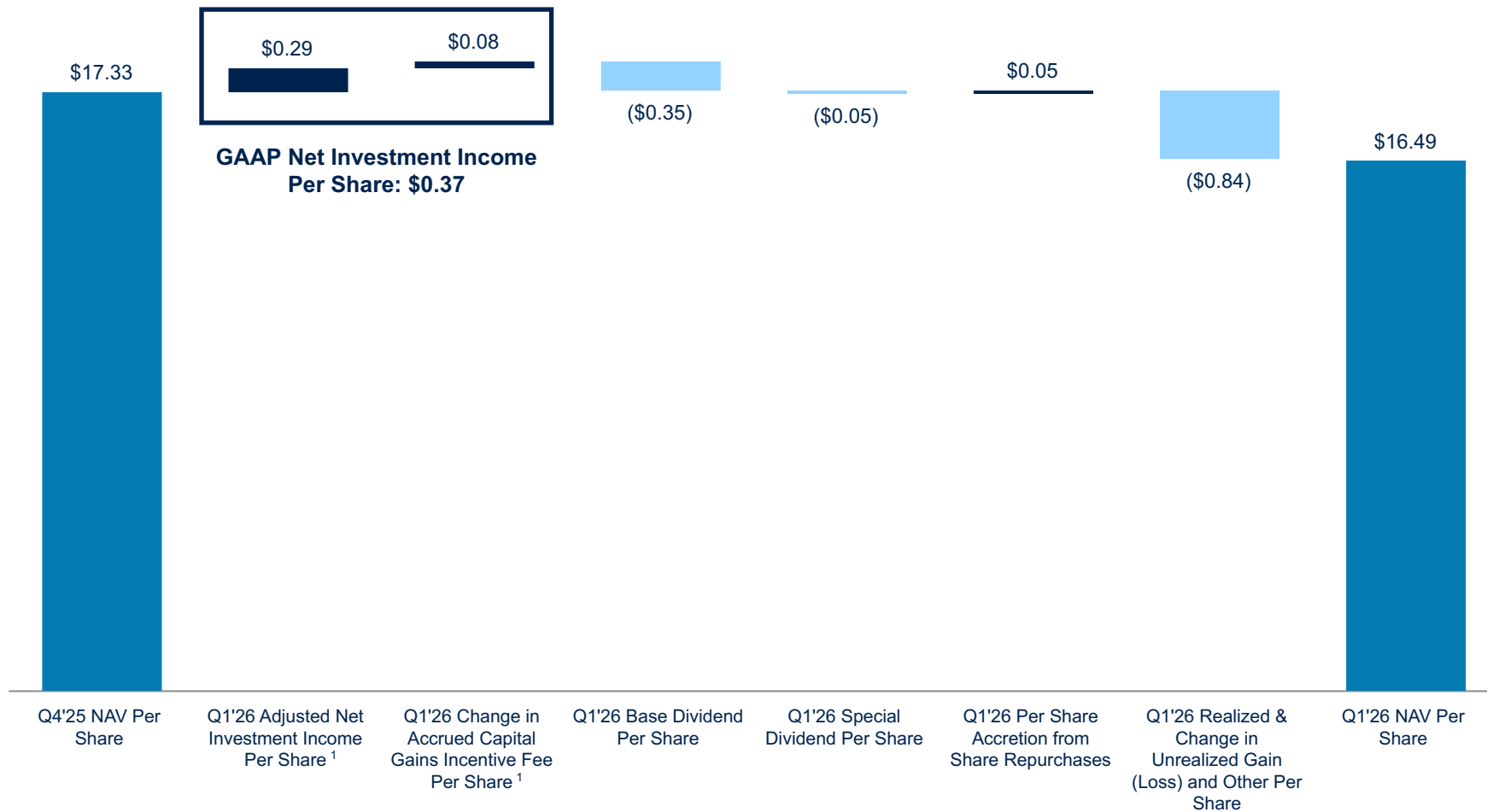


	For the Three Months Ended				
	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
<i>(Dollar and share amounts in thousands)</i>					
Investment Income					
Interest From Investments – Interest and Dividend Income ²¹	\$172,359	\$309,377	\$310,276	\$309,136	\$317,272
Interest From Investments – Income from Unscheduled Paydowns ²²	\$5,768	\$5,953	\$8,384	\$3,259	\$5,470
Total Interest From Investments	\$178,127	\$315,330	\$318,660	\$312,395	\$322,742
Other Income ²³	\$4,690	\$4,137	\$3,930	\$8,180	\$3,198
Total Investment Income	\$182,817	\$319,467	\$322,590	\$320,575	\$325,940
Expenses					
Interest Expense	\$51,686	\$87,327	\$85,427	\$97,052	\$103,825
Management Fees, Inclusive of Fees Waived	\$15,876	\$32,540	\$47,970	\$48,555	\$53,913
Performance Based Incentive Fees	\$9,441	\$28,052	\$49,737	\$43,676	(\$10,685)
Other Operating Expenses	\$5,130	\$11,031	\$6,458	\$5,921	\$6,301
Total Expenses	\$82,133	\$158,950	\$189,592	\$195,204	\$153,354
Net Investment Income before Taxes	\$100,684	\$160,517	\$132,998	\$125,371	\$172,586
Income Tax Expense (Benefit), Including Excise Taxes	\$3,352	\$146	\$2,433	\$1,558	\$1,275
Net Investment Income	\$97,332	\$160,371	\$130,565	\$123,813	\$171,311
Adjusted Net Investment Income¹	\$96,057	\$166,582	\$148,764	\$138,207	\$132,507
Net Realized and Change in Unrealized Gain (Loss)	(\$19,200)	\$41,116	\$104,370	\$82,004	(\$391,202)
Net Income (Loss)	\$78,132	\$201,487	\$234,935	\$205,817	(\$219,891)
Adjusted Net Income (Loss)¹	\$76,857	\$207,698	\$253,134	\$220,211	(\$258,695)
Weighted Average Shares Outstanding for the Period	235,351	465,124	466,720	467,291	464,266
Shares Outstanding at End of Period	465,123	465,127	466,465	464,048	461,124

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Net Asset Value Per Share Bridge

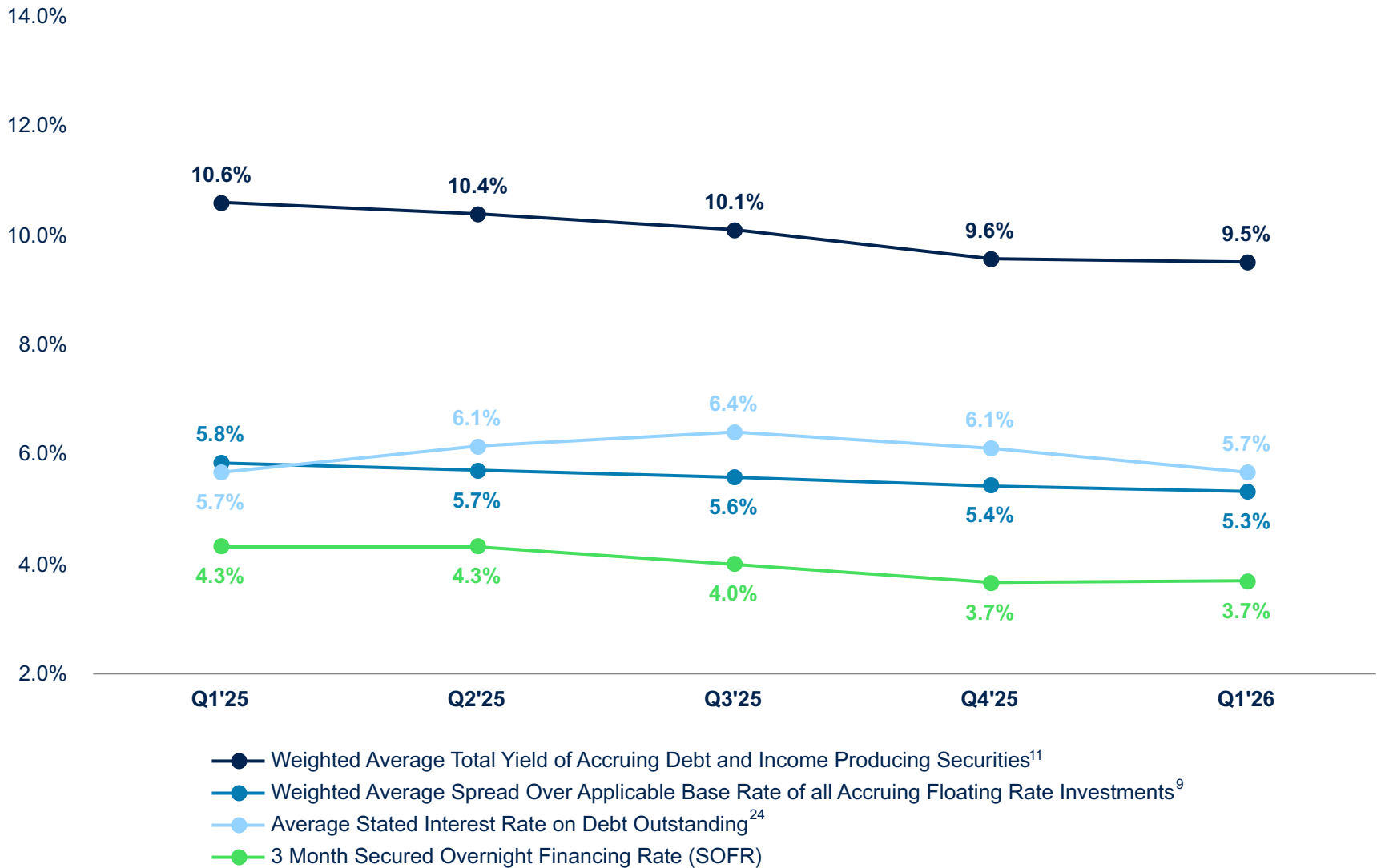


Note: Totals may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date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

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Portfolio Highlights - Net Interest Margin



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Portfolio Highlights - Internal Ratings

As of March 31, 2026, investments on non-accrual as a percentage of the total portfolio were 0.3% and 0.1% at cost and fair value, respectively

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2025		September 30, 2025		December 31, 2025		March 31, 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	\$1,055,318	8.3%	\$1,113,768	8.7%	\$1,653,599	11.6%	\$1,245,352	8.9%
2	\$10,640,092	83.6%	\$10,731,441	83.3%	\$11,366,623	79.6%	\$11,623,353	82.6%
3	\$1,013,484	8.0%	\$1,017,976	7.9%	\$1,185,876	8.3%	\$1,152,995	8.2%
4	\$16,532	0.1%	\$16,535	0.1%	\$75,251	0.5%	\$41,972	0.3%
5 ¹⁹	\$3,216	—	\$4,326	—	\$4,690	—	\$4,567	—
Total	\$12,728,642	100.0%	\$12,884,046	100.0%	\$14,286,039	100.0%	\$14,068,239	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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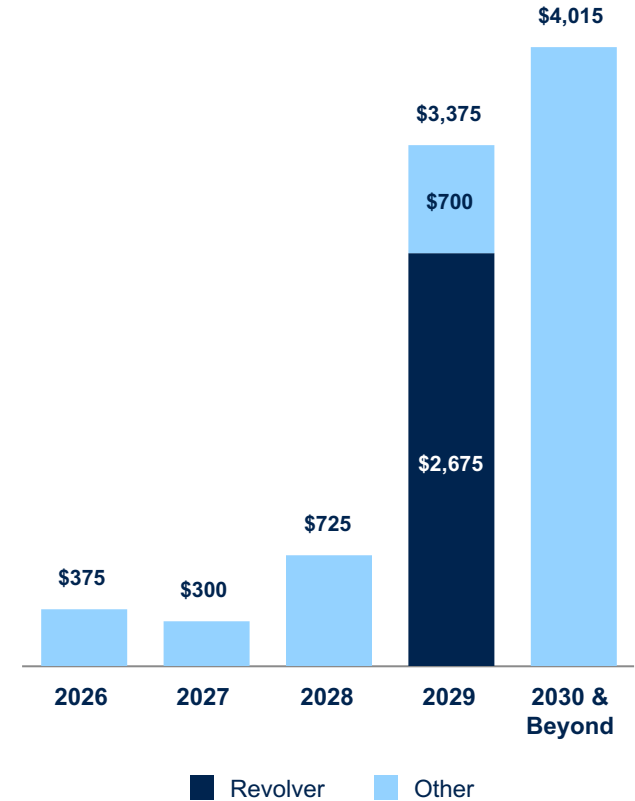
Diverse Financing Profile

Funding Sources

	Principal Amount Committed	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$2,675 million	\$1,640 million	S + 1.875% ²⁶	12/20/2029
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	\$625 million	S + 2.05%	12/11/2035
SPV Asset Facility IV	\$500 million	\$270 million	S + 2.00%	10/30/2030
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
June 2026 Notes	\$375 million	\$375 million	3.75%	6/17/2026
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 + 1.77% 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 + 2.56% ²⁸	4/4/2029
January 2031 Notes	\$400 million	\$400 million	Fixed Coupon: 6.125% Swap: S + 2.495% ²⁹	1/23/2031
Total Debt ²⁵	\$8,790 million	\$6,975 million		

Debt Maturities²⁵ (\$mm)

Based on Committed Debt



36%

Unsecured Borrowings

(based on outstanding debt)

\$2.3bn

Available Liquidity⁴

\$1.8bn

Undrawn Debt Capacity⁴

5.5 Years

Weighted Average Debt Maturity

(based on committed debt)

4

Investment Grade Ratings⁸

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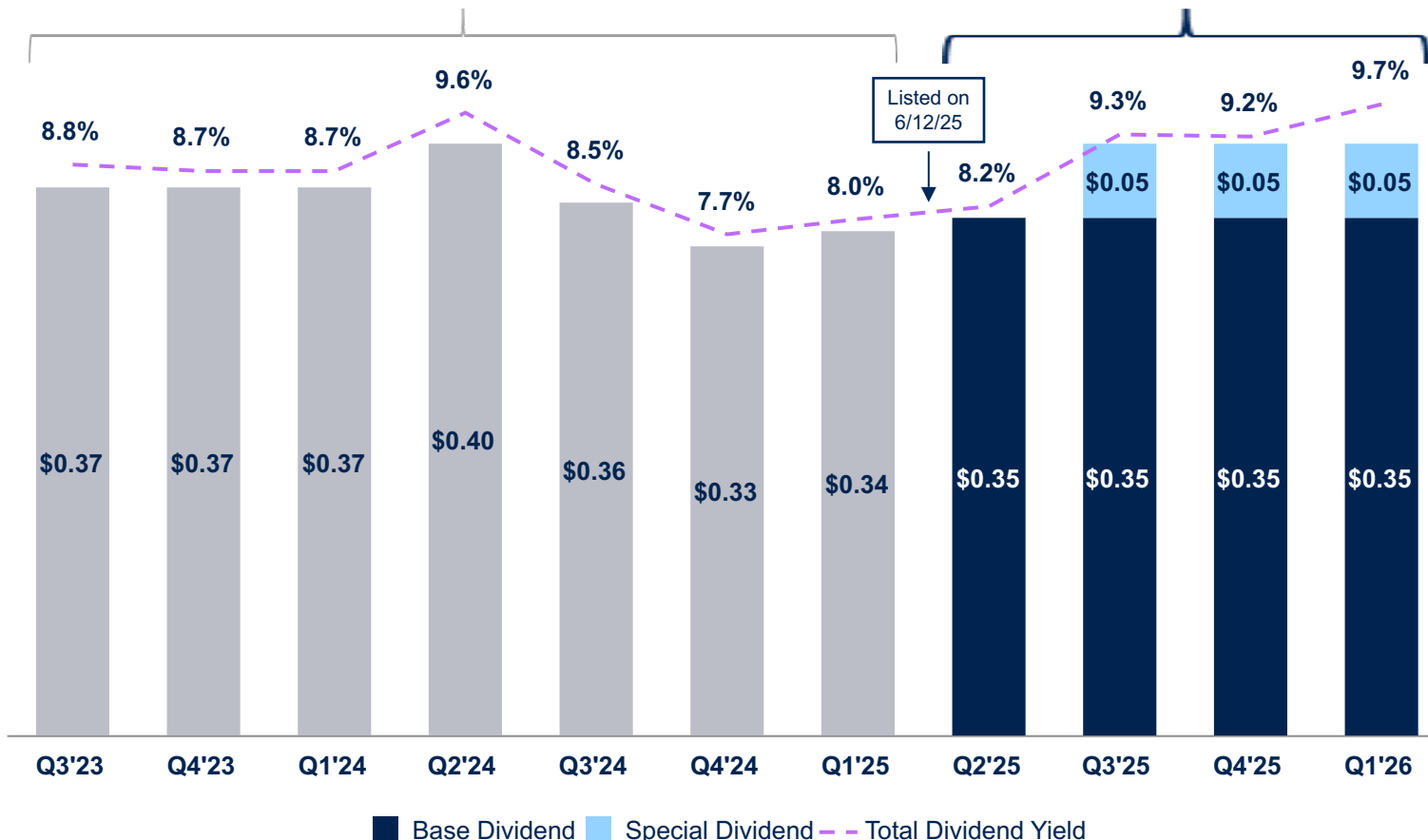
Dividend Information



Historical Dividend Yield Based on NAV per Share³¹

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

*After Listing on NYSE:
Fixed rate dividend policy*



Special Dividends: Two remaining \$0.05 per share special dividends declared through Q3'26 in conjunction with listing

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Historic Dividends Declared



Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share	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	6/2/2025	12/23/2025	1/7/2026	Q4'25 Special Dividend	\$0.05
5/5/2021	6/30/2021	8/13/2021	Q2'21 Base Dividend	\$0.24	11/5/2025	12/31/2025	1/15/2026	Q4'25 Base Dividend	\$0.35
8/3/2021	9/30/2021	11/15/2021	Q3'21 Base Dividend	\$0.17	6/2/2025	3/23/2026	4/7/2026	Q1'26 Special Dividend	\$0.05
11/2/2021	12/31/2021	1/31/2022	Q4'21 Base Dividend	\$0.16	2/18/2026	3/31/2026	4/15/2026	Q1'26 Base Dividend	\$0.35
2/23/2022	3/31/2022	5/13/2022	Q1'22 Base Dividend	\$0.24	6/2/2025	6/22/2026	7/7/2026	Q2'26 Special Dividend	\$0.05
5/3/2022	6/30/2022	8/15/2022	Q2'22 Base Dividend	\$0.23	5/5/2026	6/30/2026	7/15/2026	Q2'26 Base Dividend	\$0.35
8/2/2022	9/30/2022	11/15/2022	Q3'22 Base Dividend	\$0.28	6/2/2025	9/21/2026	10/6/2026	Q3'26 Special Dividend	\$0.05
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					

Past performance is not a guarantee of future results.

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Upcoming Dividends



Base Dividend Declared

Declaration date	Record date	Payment date	Amount per share
5/5/2026	6/30/2026	7/15/2026	\$0.35

Special Dividends Declared in Conjunction With June 2025 NYSE Listing

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

Past performance is not a guarantee of future results.

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Lock-Up Release Schedule

11% of shares currently subject to transfer restrictions will be released each month until June 2026

Previous Lock-Up Release Schedule

Release date	Approx. Percentage of Shares Subject to Transfer Restrictions Released	Approx. Count of Shares Subject to Transfer Restrictions Released
9/9/2025	10%	46,513,271
12/9/2025	22%	100,776,813
3/9/2026	32%	147,290,084
6/12/2026	32%	147,289,601

Amended Lock-Up Release Schedule

Release date	Approx. Percentage of Shares Subject to Transfer Restrictions Released	Approx. Count of Shares Subject to Transfer Restrictions Released
9/9/2025	10%	46,513,271
11/13/2025	11%	50,387,757
12/9/2025	11%	50,387,758
1/20/2026	11%	49,096,350
2/20/2026	11%	49,096,350
3/9/2026	11%	49,096,350
4/20/2026	11%	49,096,350
5/20/2026	11%	49,096,350
6/12/2026	11%	49,099,234

Past performance is not a guarantee of future results.

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Endnotes



Note: Figures are as of the quarter-ended March 31, 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 21 and 22 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 3/31/2026, 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 Q1'26 annualized base dividend of \$0.35 per share and Q1'26 annualized special dividend of \$0.05 per share payable to shareholders of record as of March 31, 2026 divided by Q1'26 net asset value per share of \$16.49.
7. Source: Bloomberg as of 5/1/2026. 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 77.9% of our total portfolio based on fair value as of 03/31/2026 (81.7% of our total portfolio based on fair value as of 12/31/2025) and excludes certain investments that fall outside of our typical borrower profile. For unsecured and equity investments, this represents 13.4% of our total portfolio based on fair value as of 03/31/2026 (16.2% of our total portfolio based on fair value as of 12/31/2025) 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. <1% as of 03/31/2026
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 Associated with 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 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.
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 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.
29. 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 one-month SOFR plus CSA 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.



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	
	March 31		June 30		September 30		December 31		March 31	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share amounts)</i>										
Net Investment Income	\$97	\$0.41	\$160	\$0.34	\$131	\$0.28	\$124	\$0.26	\$171	\$0.37
Plus: Change in capital gains incentive fees accrued but not payable	\$(1)	(\$0.01)	\$6	\$0.01	\$18	\$0.04	\$14	\$0.03	\$(39)	(\$0.08)
Adjusted Non-GAAP Net Investment Income	\$96	\$0.41	\$167	\$0.36	\$149	\$0.32	\$138	\$0.30	\$133	\$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	
	March 31		June 30		September 30		December 31		March 31	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<i>(\$ in millions, except per share amounts)</i>										
Net Income (Loss)	\$78	\$0.33	\$201	\$0.43	\$235	\$0.50	\$206	\$0.44	\$(220)	(\$0.47)
Plus: Change in capital gains incentive fees accrued but not payable	\$(1)	(\$0.01)	\$6	\$0.01	\$18	\$0.04	\$14	\$0.03	\$(39)	(\$0.08)
Adjusted Non-GAAP Net Income (Loss)	\$77	\$0.33	\$208	\$0.45	\$253	\$0.54	\$220	\$0.47	\$(259)	(\$0.56)

Past performance is not a guarantee of future results.

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