

Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation

Review of Q4'25



Earnings Summary

- Net asset value per share of \$17.33, up from \$17.27 as of 9/30/2025
- Adjusted net investment income per share of \$0.30¹, down from \$0.32¹ as of 9/30/2025
 - GAAP net investment income per share of \$0.26
- Adjusted net income per share of \$0.47¹, down from \$0.54¹ as of 9/30/2025
 - GAAP net income per share of \$0.44
- Adjusted ROE on net investment income and net income of 6.9%^{1,2} and 10.9%^{1,2}, respectively
 - GAAP ROE on net investment income and net income of 6.1%² and 10.2%², respectively

Portfolio Update

- Total portfolio at fair value \$14.3 billion compared to \$12.9 billion as of 9/30/2025; 199 portfolio companies compared to 185 as of 9/30/2025
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 9/30/2025 to 12/31/2025
 - Investments on non-accrual represent approximately 0.4% and 0.2% of the total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$2.3 billion and net funded investment activity of \$1.2 billion³

Balance Sheet Update

- \$2.3 billion of liquidity in cash and undrawn debt⁴
- Debt to equity was 0.75x⁵ compared to 0.57x⁵ as of 9/30/2025
- Debt funding mix comprised of 33% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 5.8 years (based on committed debt)
- Total revolver facility size of \$2.7 billion

Dividends & Repurchase Program

- Q4'25 total dividends of \$0.40 per share and annualized dividend yield of 9.2%⁶
- Declared total dividends of \$0.40 per share in Q1'26, including a regular dividend of \$0.35 per share payable on 4/15/2026 and a special dividend of \$0.05 per share payable on 4/7/2026
- During Q4'25, repurchased \$64.6 million of OTF stock under repurchase program announced in Jun. '25
- Authorized new 2026 repurchase program of up to \$300 million, replacing the \$200 million existing program

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
\$6.5bn	9.2%	0.75x 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

81% senior secured, 77% 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
\$14.3bn	199	\$290mm	9.6%	+23 bps

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)

	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Investment Income Per Share	\$0.41	\$0.41	\$0.34	\$0.28	\$0.26
<i>Adjusted Net Investment Income Per Share¹</i>	\$0.42	\$0.41	\$0.36	\$0.32	\$0.30
Net Realized and Unrealized Gains (Losses) Per Share	\$0.06	(\$0.08)	\$0.09	\$0.22	\$0.18
Net Income Per Share	\$0.48	\$0.33	\$0.43	\$0.50	\$0.44
<i>Adjusted Net Income Per Share¹</i>	\$0.48	\$0.33	\$0.45	\$0.54	\$0.47
Net Asset Value Per Share ¹³	\$17.09	\$17.09	\$17.17	\$17.27	\$17.33
Quarterly Regular Dividend Declared Per Share ¹⁴	\$0.33	\$0.34	\$0.35	\$0.35	\$0.35
Special Dividend Per Share ¹⁴	—	—	—	\$0.05	\$0.05
Total Dividends Per Share ¹⁴	\$0.33	\$0.34	\$0.35	\$0.40	\$0.40
Total Net Assets	\$3,625,150	\$7,946,723	\$7,985,418	\$8,055,224	\$8,041,598
Total Debt ¹⁵	\$2,914,509	\$5,127,899	\$4,752,225	\$4,966,719	\$6,288,200
Debt to Equity at Quarter-End ⁵	0.74x	0.53x	0.58x	0.57x	0.75x
Annualized ROE on Net Investment Income ²	9.8%	9.7%	8.1%	6.5%	6.1%
<i>Annualized ROE on Adjusted Net Investment Income^{1,2}</i>	9.9%	9.6%	8.4%	7.4%	6.9%
Annualized ROE on Net Income ²	11.2%	7.8%	10.1%	11.7%	10.2%
<i>Annualized ROE on Adjusted Net Income^{1,2}</i>	11.4%	7.6%	10.5%	12.6%	10.9%

Past performance is not a guarantee of future results.

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Portfolio Highlights - Selected Metrics



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

	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Investments at Fair Value	\$6,407,466	\$12,070,858	\$12,728,642	\$12,884,046	\$14,286,039
Number of Portfolio Companies	148	181	184	185	199
Average Investment Size	\$43,294	\$66,690	\$69,177	\$69,643	\$71,789
Asset Class:					
First-Lien Debt Investments	69.5%	77.8%	77.7%	76.8%	76.8%
Second-Lien Debt Investments	4.0%	3.3%	3.4%	3.3%	4.0%
Specialty Finance Debt Investments	0.1%	0.2%	0.2%	0.3%	0.3%
Unsecured Debt Investments	5.3%	3.8%	3.6%	3.6%	3.3%
Preferred Equity Investments	10.7%	7.9%	8.0%	8.5%	7.5%
Common Equity Investments	8.4%	4.8%	4.7%	4.9%	5.1%
Specialty Finance Equity Investments	2.1%	2.2%	2.4%	2.5%	2.6%
Joint Ventures	—	—	0.1%	0.1%	0.4%
Interest Rate Type:					
% of Debt Investments Floating Rate	95.9%	97.2%	97.3%	97.0%	96.2%
% of Debt Investments Fixed Rate	4.1%	2.8%	2.7%	3.0%	3.8%
Yields:					
Weighted Average Total Yield of the Portfolio ¹⁶	9.4%	9.8%	9.6%	9.2%	8.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ¹¹	10.9%	10.6%	10.4%	10.1%	9.6%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.1%	5.8%	5.7%	5.6%	5.4%
Fair Value as a Percentage of Principal (Debt)	99.0%	99.1%	99.2%	99.2%	99.2%

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Portfolio Highlights – New Quarterly Portfolio Activity

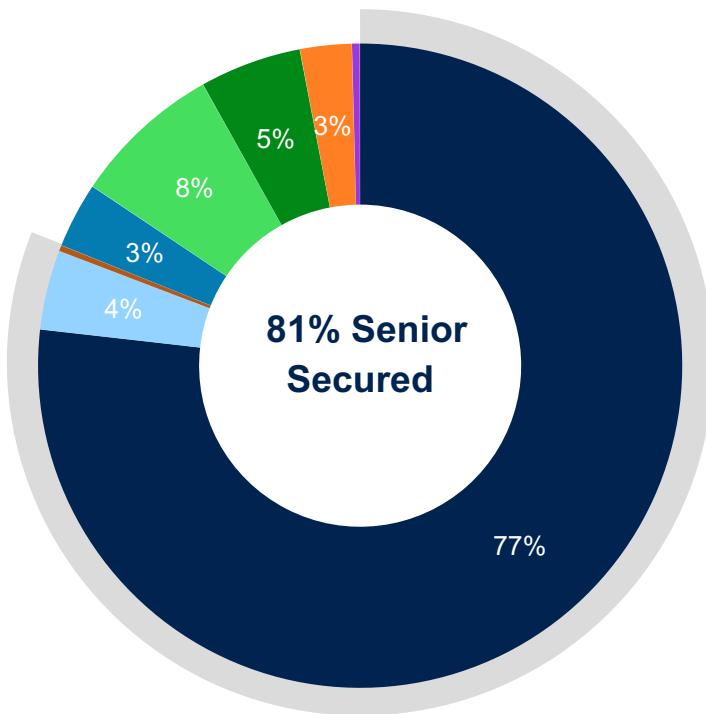


(Dollar amounts in thousands)	For Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$572,021	\$819,603	\$1,473,047	\$1,007,828	\$2,290,503
New Investment Fundings	\$495,674	\$664,481	\$1,194,576	\$744,527	\$1,707,484
Investments Sold or Repaid	(\$479,488)	(\$641,007)	(\$756,271)	(\$848,342)	(\$880,654)
Net Funded Investment Activity ³	\$16,186	\$55,377	\$522,541	(\$37,618)	\$1,159,797
New Investment Commitments at Par¹⁷:					
Number of New Investment Commitments in New Portfolio Companies	9	12	9	12	25
Average New Investment Commitment Amount in New Portfolio Companies	\$37,851	\$26,674	\$84,276	\$60,942	\$59,692
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	5.9	6.5	6.0	6.2	6.3
Weighted Average Interest Rate of New Debt Investment Commitments ¹⁸	9.5%	8.4%	9.8%	8.6%	8.4%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.3%	5.2%	5.5%	5.2%	4.6%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	86.1%	75.3%	81.7%	91.1%	90.2%
Second-Lien Debt Investments	—	0.4%	10.9%	0.3%	—
Specialty Finance Debt Investments	0.1%	0.5%	0.2%	0.7%	—
Unsecured Debt Investments	—	20.8%	—	0.6%	—
Preferred Equity Investments	0.1%	—	2.7%	0.7%	3.2%
Common Equity Investments	—	1.4%	0.2%	2.4%	0.9%
Specialty Finance Equity Investments	14.0%	1.5%	3.6%	3.2%	3.6%
Joint Ventures	—	—	0.7%	1.1%	2.0%

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Portfolio Highlights - Asset Mix



First-Lien Debt Investments
 Specialty Finance Debt Investments¹⁹
 Preferred Equity Investments
 Specialty Finance Equity Investments

Second-Lien Debt Investments
 Unsecured Debt Investments
 Common Equity Investments
 Joint Ventures¹⁹

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Weighted Average Borrower Statistics¹⁰:

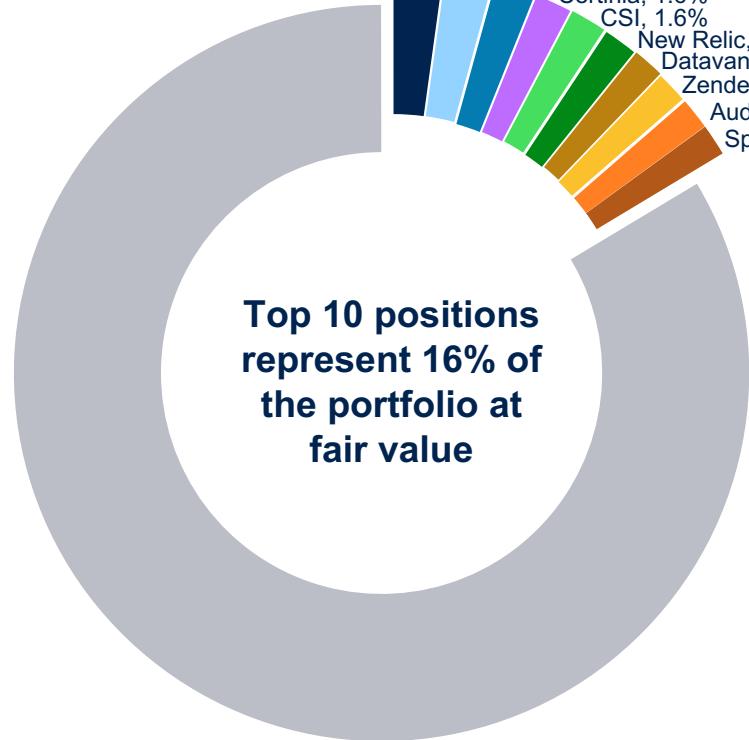
First & Second Lien (81.7% of portfolio by FV)	Q3'25	Q4'25
Revenue	\$0.9bn	\$0.9bn
EBITDA	\$282mm	\$290mm
Net LTV ²⁰	33%	34%
Enterprise Value	\$5.8bn	\$6.2bn

Unsecured Equity (16.2% of portfolio by FV)	Q3'25	Q4'25
Revenue	\$1.1bn	\$1.1bn
Enterprise Value	\$26bn	\$12bn

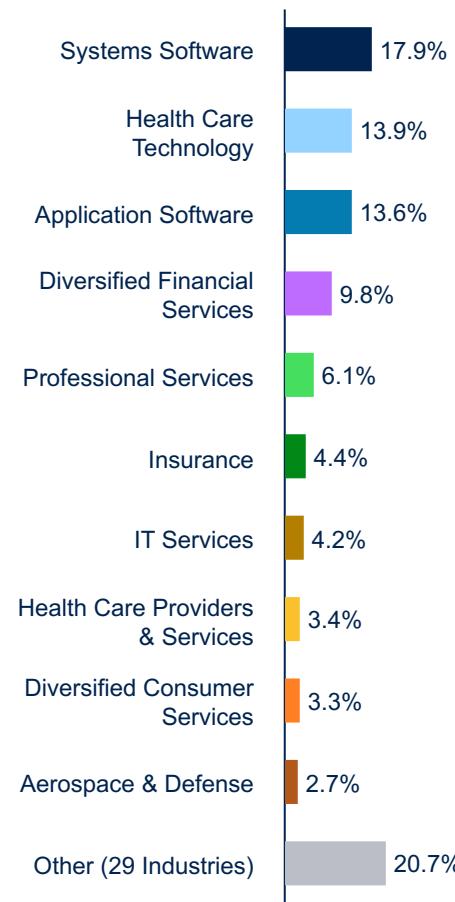
Portfolio Highlights - Diversification



Borrower Diversification



Industry Diversification



Quarterly Statements of Financial Condition



(Dollar amounts in thousands, except per share data; per share data is based period end shares)	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Assets					
Investments at Fair Value	\$6,407,466	\$12,070,858	\$12,728,642	\$12,884,046	\$14,286,039
Cash (Including Restricted Cash and Foreign Cash)	\$257,000	\$1,001,015	\$170,523	\$397,133	\$282,924
Interest and Dividend Receivable	\$47,767	\$99,394	\$88,334	\$83,621	\$89,273
Other Assets	\$10,388	\$47,743	\$55,433	\$35,988	\$56,775
Total Assets	\$6,722,621	\$13,219,010	\$13,042,932	\$13,400,788	\$14,715,011
Liabilities					
Total Debt ¹⁵	\$2,914,509	\$5,127,899	\$4,752,225	\$4,966,719	\$6,288,200
Management Fee Payable	\$14,687	\$27,664	\$32,508	\$47,969	\$48,556
Incentive Fee Payable	\$11,133	\$21,399	\$28,052	\$55,948	\$68,085
Distribution Payable	\$70,998	—	162,793	\$186,631	\$185,749
Payables to Affiliates	\$1,903	\$2,287	\$61	—	\$64
Payable for Investments Purchased	\$52,796	\$10,721	—	—	\$3,006
Other Liabilities	\$31,445	\$82,317	\$81,875	\$88,297	\$79,753
Total Liabilities	\$3,097,471	\$5,272,287	\$5,057,514	\$5,345,564	\$6,673,413
Total Net Assets	\$3,625,150	\$7,946,723	\$7,985,418	\$8,055,224	\$8,041,598
Total Liabilities and Net Assets	\$6,722,621	\$13,219,010	\$13,042,932	\$13,400,788	\$14,715,011
Net Asset Value Per Share	\$17.09	\$17.09	\$17.17	\$17.27	\$17.33
Debt to Equity at Quarter-End ⁵	0.74x	0.53x	0.58x	0.57x	0.75x

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Quarterly Operating Results Detail



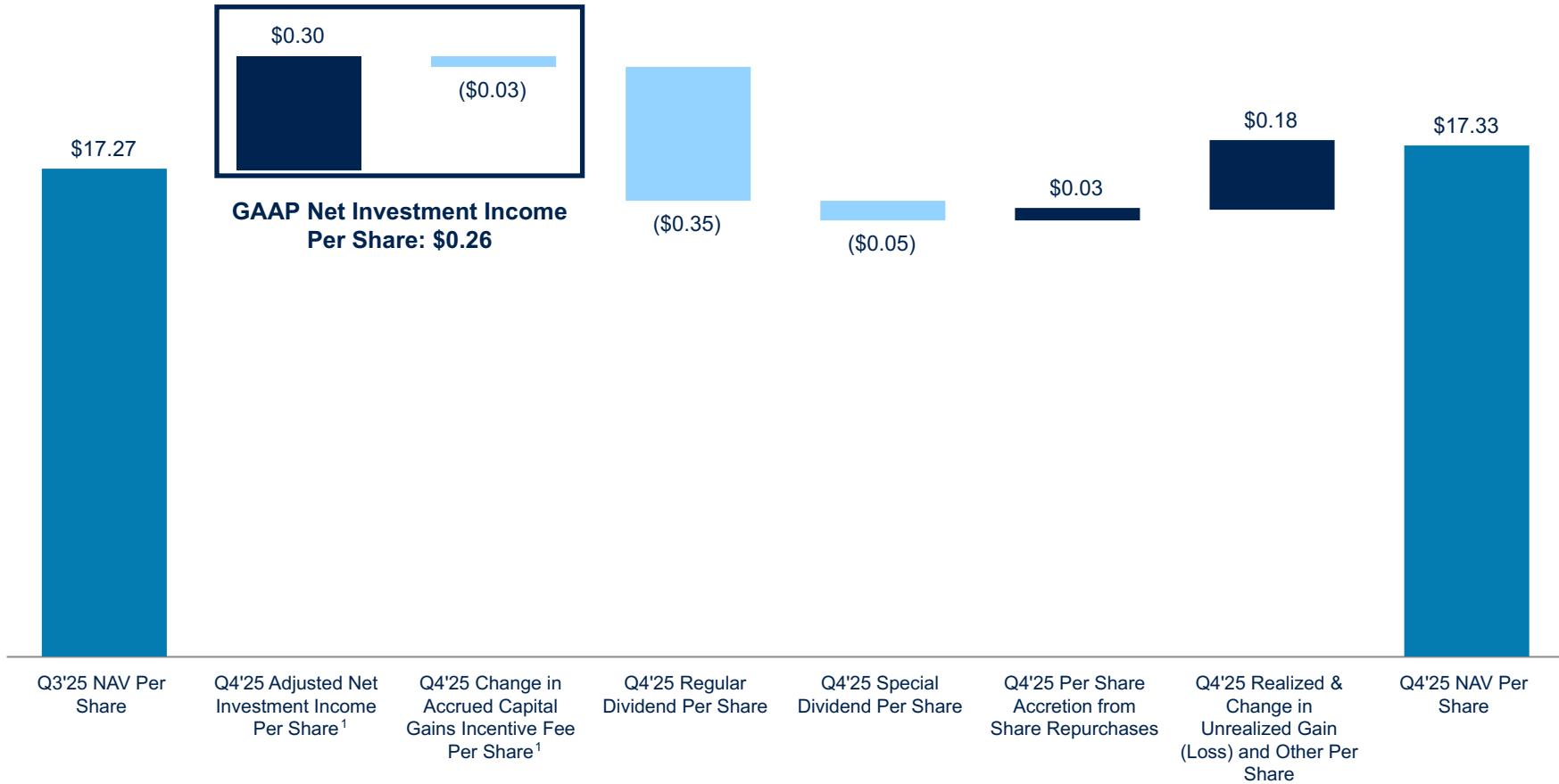
(Dollar and share amounts in thousands)	For the Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
Investment Income					
Interest From Investments – Interest and Dividend Income ²¹	\$162,236	\$172,359	\$309,377	\$310,276	\$309,136
Interest From Investments – Income Associated with Unscheduled Paydowns ²²	\$3,155	\$5,768	\$5,953	\$8,384	\$3,259
Total Interest From Investments	\$165,391	\$178,127	\$315,330	\$318,660	\$312,395
Other Income ²³	\$1,304	\$4,690	\$4,137	\$3,930	\$8,180
Total Investment Income	\$166,695	\$182,817	\$319,467	\$322,590	\$320,575
Expenses					
Interest Expense	\$46,755	\$51,686	\$87,327	\$85,427	\$97,052
Management Fees, Inclusive of Fees Waived	\$14,687	\$15,876	\$32,540	\$47,970	\$48,555
Performance Based Incentive Fees	\$11,133	\$9,441	\$28,052	\$49,737	\$43,676
Other Operating Expenses	\$3,789	\$5,130	\$11,031	\$6,458	\$5,921
Total Expenses	\$76,364	\$82,133	\$158,950	\$189,592	\$195,204
Net Investment Income before Taxes	\$90,331	\$100,684	\$160,517	\$132,998	\$125,371
Income Tax Expense (Benefit), Including Excise Taxes	\$2,880	\$3,352	\$146	\$2,433	\$1,558
Net Investment Income	\$87,451	\$97,332	\$160,371	\$130,565	\$123,813
Adjusted Net Investment Income¹	\$88,726	\$96,057	\$166,582	\$148,764	\$138,207
Net Realized and Change in Unrealized Gain (Loss)	\$13,247	(\$19,200)	\$41,116	\$104,370	\$82,004
Net Income	\$100,698	\$78,132	\$201,487	\$234,935	\$205,817
Adjusted Net Income¹	\$101,973	\$76,857	\$207,698	\$253,134	\$220,211
Weighted Average Shares Outstanding for the Period	211,580	235,351	465,124	466,720	467,291
Shares Outstanding at End of Period	212,155	465,123	465,127	466,465	464,048

Past performance is not a guarantee of future results.

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Net Asset Value Per Share Bridge

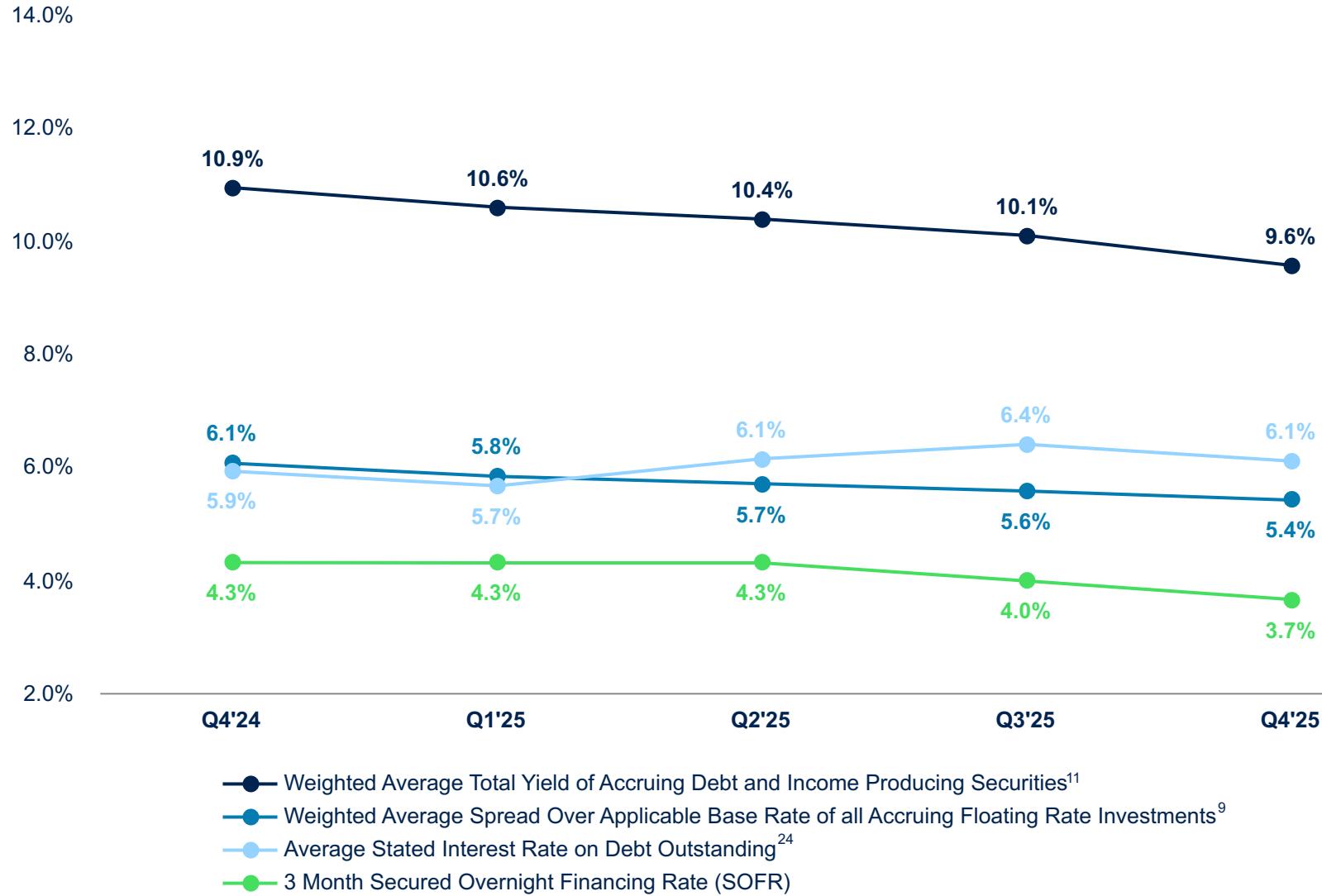


Note: Totals may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date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

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Portfolio Highlights - Net Interest Margin



Past performance is not a guarantee of future results.

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Portfolio Highlights - Internal Ratings



As of 12/31/2025, investments on non-accrual as a percentage of the total portfolio were 0.4% and 0.2% at cost and fair value, respectively

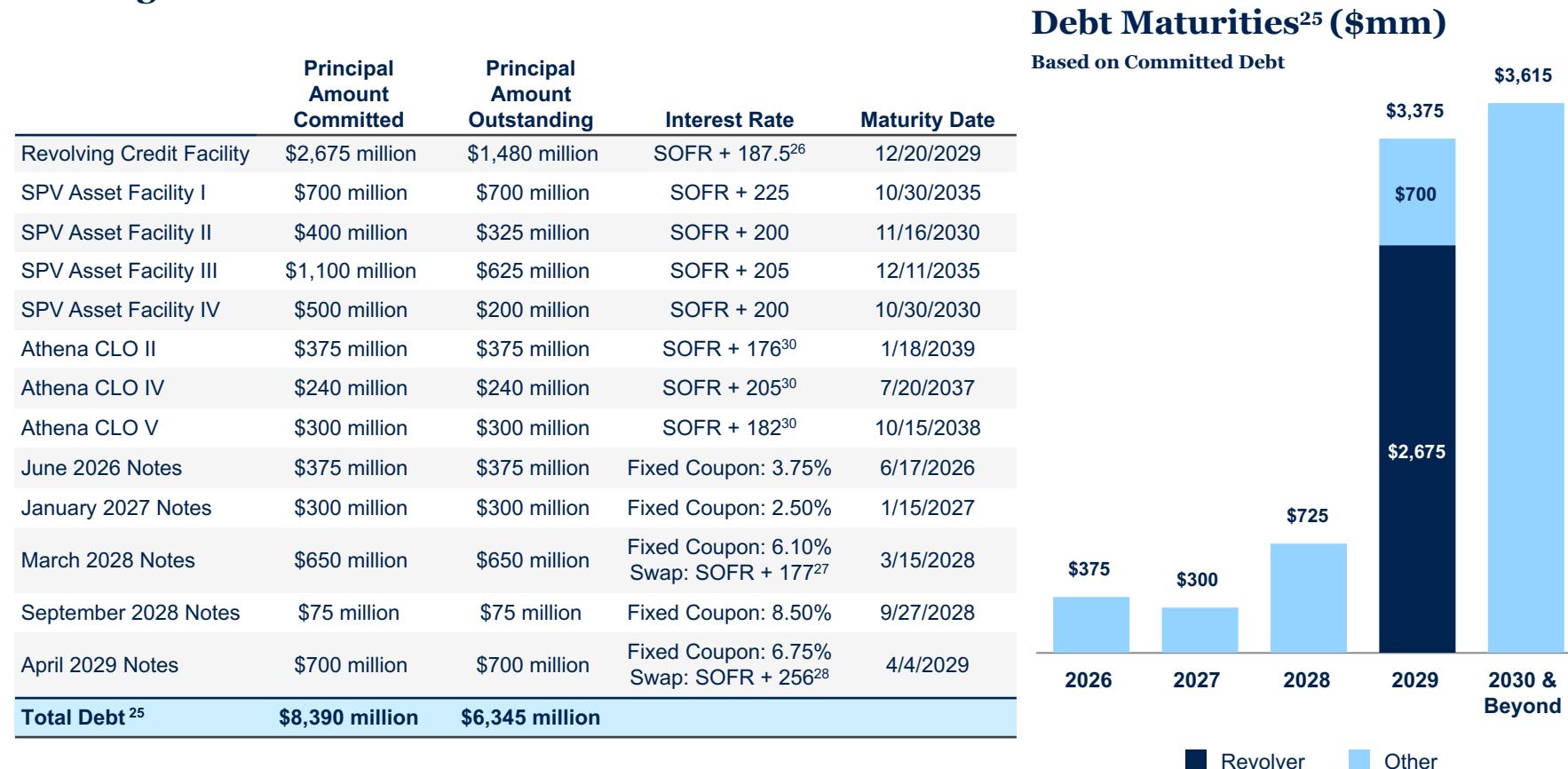
(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2025		June 30, 2025		September 30, 2025		December 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	\$953,610	7.9%	\$1,055,318	8.3%	\$1,113,768	8.6%	\$1,653,599	11.6%
2	\$10,180,653	84.3%	\$10,640,092	83.6%	\$10,731,441	83.3%	\$11,366,623	79.6%
3	\$917,601	7.6%	\$1,013,484	8.0%	\$1,017,976	7.9%	\$1,185,876	8.3%
4	\$15,228	0.1%	\$16,532	0.1%	\$16,535	0.1%	\$75,251	0.5%
5 ¹⁹	\$3,766	—	\$3,216	—	\$4,326	—	\$4,690	—
Total	\$12,070,858	100.0%	\$12,728,642	100.0%	\$12,884,046	100.0%	\$14,286,039	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

Diverse Financing Profile

Funding Sources



33%
Unsecured
Borrowings
(based on outstanding debt)

\$2.3bn
Available
Liquidity⁴

\$2.0bn
Undrawn Debt
Capacity⁴

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

4
Investment Grade
Ratings⁸

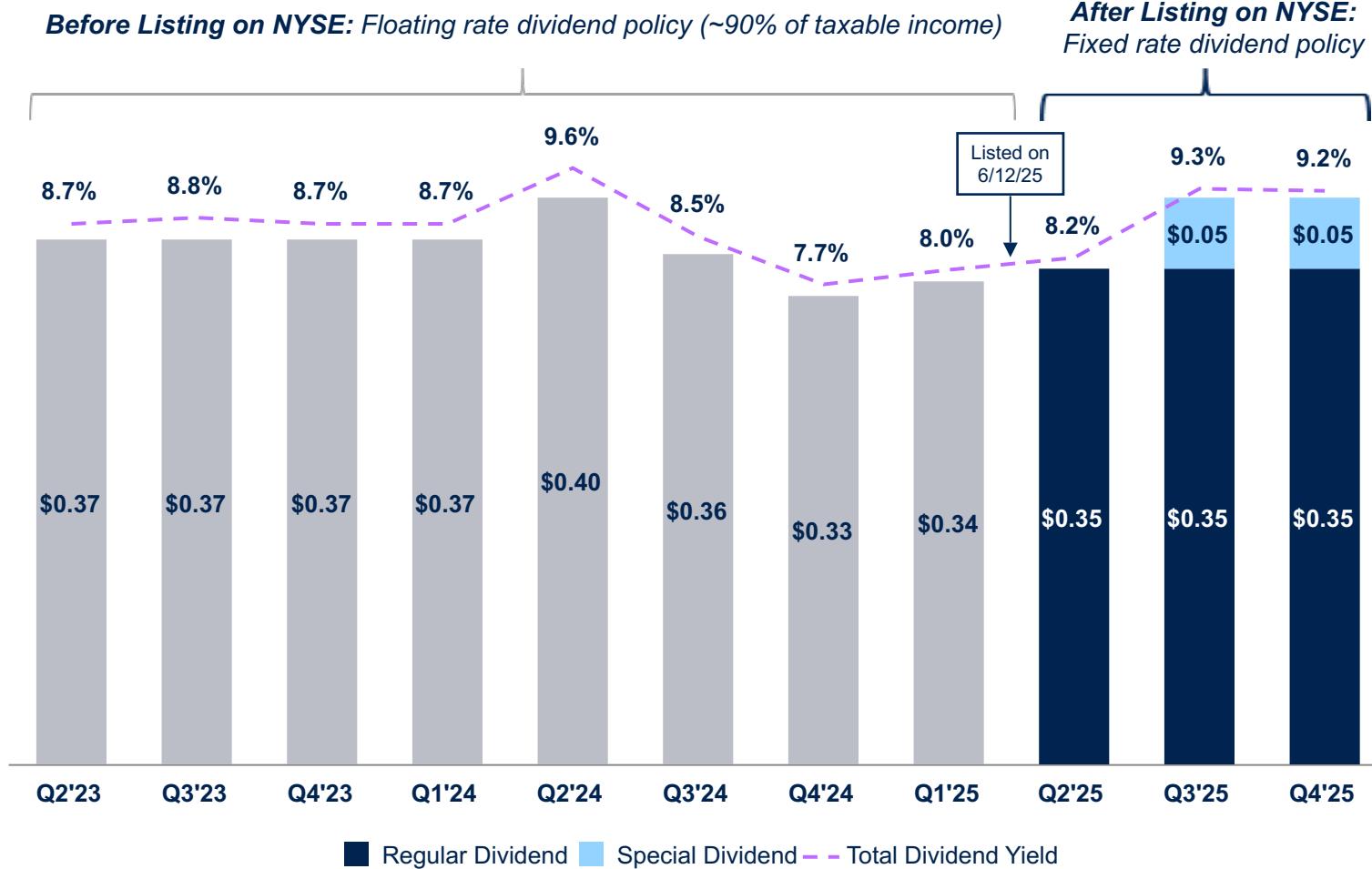
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Dividend Information



Historical & Estimated Dividend Yield Based on NAV per Share²⁹



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

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

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Upcoming Dividends

Regular Dividend Declared

Declaration date	Record date	Payment date	Amount per share
2/18/2026	3/31/2026	4/15/2026	\$0.35

Special Dividends Declared in Conjunction With June 2025 NYSE Listing

Declaration date	Record date	Payment date	Amount per share
6/2/2025	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

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

Endnotes



Note: Figures are as of the quarter-ended December 31, 2025 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. Undrawn debt is based on committed debt less debt outstanding as of 12/31/2025.
5. Based on principal value of debt outstanding net of cash.
6. Annualized dividend yield calculated as Q4'25 annualized regular dividend of \$0.35 per share and Q4'25 annualized special dividend of \$0.05 per share payable to shareholders of record as of December 31, 2025 divided by Q4'25 net asset value per share of \$17.33.
7. Source: Bloomberg as of 1/31/2026. 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 81.7% of our total portfolio based on fair value as of 12/31/2025 (81.6% of our total portfolio based on fair value as of 09/30/2025) and excludes certain investments that fall outside of our typical borrower profile. For unsecured and equity investments, this represents 16.2% of our total portfolio based on fair value as of 12/31/2025 (17.4% of our total portfolio based on fair value as of 09/30/2025) 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 12/31/2025
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. 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.
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.



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"** 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:

(\$ in millions, except per share amounts)	For the Three Months Ended									
	2024		2025							
	December 31,	Amount	March 31,	Amount	June 30,	Amount	September 30,	Amount	December 31,	Per Share
Net Investment Income	\$87	\$0.41	\$97	\$0.41	\$160	\$0.34	\$131	\$0.28	\$124	\$0.26
Plus: Change in capital gains incentive fees accrued but not payable	\$1	\$0.01	(\$1)	(\$0.01)	\$6	\$0.01	\$18	\$0.04	\$14	\$0.03
Adjusted Non-GAAP Net Investment Income	\$89	\$0.42	\$96	\$0.41	\$167	\$0.36	\$149	\$0.32	\$138	\$0.30

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) to adjusted net increase (decrease) in net assets resulting from operations (or adjusted net income) for the periods presented:

(\$ in millions, except per share amounts)	For the Three Months Ended									
	2024		2025							
	December 31,	Amount	March 31,	Amount	June 30,	Amount	September 30,	Amount	December 31,	Per Share
Net Income	\$101	\$0.48	\$78	\$0.33	\$201	\$0.43	\$235	\$0.50	\$206	\$0.44
Plus: Change in capital gains incentive fees accrued but not payable	\$1	\$0.01	(\$1)	(\$0.01)	\$6	\$0.01	\$18	\$0.04	\$14	\$0.03
Adjusted Non-GAAP Net Income	\$102	\$0.48	\$77	\$0.33	\$208	\$0.45	\$253	\$0.54	\$220	\$0.47

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