

# Blue Owl Technology Finance Corp. (NYSE: OTF)

February 2026

# Blue Owl Technology Finance Corp. (NYSE: OTF)



Largest technology-focused BDC by total assets, providing meaningful upside while delivering a lower risk profile

## Investment approach

- Primarily focused on making debt and equity investments in U.S. upper middle-market technology-related companies, with a strategic focus on software
- Highly diversified portfolio of large borrowers with low loan-to-values weighted towards non-cyclical, defensive industries
- Access to market-leading businesses with the goal of delivering a lower risk profile

## Managed by Blue Owl, a leading global alternative asset manager

- Leverage the sourcing, underwriting and risk management capabilities across Blue Owl's \$158 billion Credit platform
- 120+ direct lending investment professionals including 40+ dedicated technology investment professionals in New York and Menlo Park
- Extensive network of 840+ financial sponsor relationships, as well as relationships with banks, advisors and companies
- Large deal funnel allows a higher degree of selectivity when considering investment opportunities, closing only ~5% of all transactions reviewed
- Average annual net gain/loss rate of 8 basis points since inception of direct lending business in 2016<sup>1</sup>

## OTF Highlights

PORTFOLIO <sup>2</sup>	\$14.3 billion across 199 portfolio companies
ASSET MIX	81% senior secured 77% first-lien investments 96% floating rate debt investments
DEBT PORTFOLIO YIELD <sup>3</sup>	9.6%
LEVERAGE <sup>4</sup>	0.75x debt to equity
DIVIDEND YIELD <sup>5</sup>	9.2% annualized dividend yield
CREDIT QUALITY <sup>6</sup>	0.2% of investments on non-accrual; 91% 1- and 2-rated investments
MARKET CAP <sup>7</sup>	\$6.5 billion
TRACK RECORD <sup>8</sup>	23 bps net gains since inception
CREDIT RATINGS <sup>9</sup>	Baa3 (stable) Moody's BBB- (stable) S&P BBB- (stable) Fitch BBB (stable) KBRA

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

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# OTF: A compelling investment opportunity



## Blue Owl: Proven technology investor

### Blue Owl's leading Credit platform provides OTF with significant benefits:

- Broad origination capabilities and sector expertise in technology supported by deeply experienced team
- Robust sourcing pipeline driven by extensive network of sponsor, bank and advisor relationships
- Deep pool of existing borrowers and sponsor relationships drive deal flow
- A partner of choice – ability to lead and hold large investments
- Rigorous underwriting and robust monitoring procedures

## Technology Lending: Purpose-built strategy

### Investing in leading technology firms with durable characteristics:

- Technology lending is a private credit strategy that presents a unique access point to a rapidly growing segment of the private markets ecosystem
- Portfolio companies are typically market-leaders that provide mission-critical services
- Software companies inherently possess defensive characteristics including highly recurring revenues and strong free cash flow potential
- Investments are diversified by a range of end markets
- Disciplined approach to evaluating AI readiness and disruption risk in every investment
- Focused on market-leading businesses with durable moats that we believe may be well-positioned to succeed in an AI-driven world

## OTF: Market-leading BDC

### We believe OTF is the right vehicle for investing in technology-focused private credit with a compelling structure designed for income-focused investors including:

- Strong portfolio metrics
- Diversified portfolio by asset class and industry
- Stable and attractive dividend profile
- Scaled and unique technology strategy with proven track record of delivering attractive risk-adjusted returns

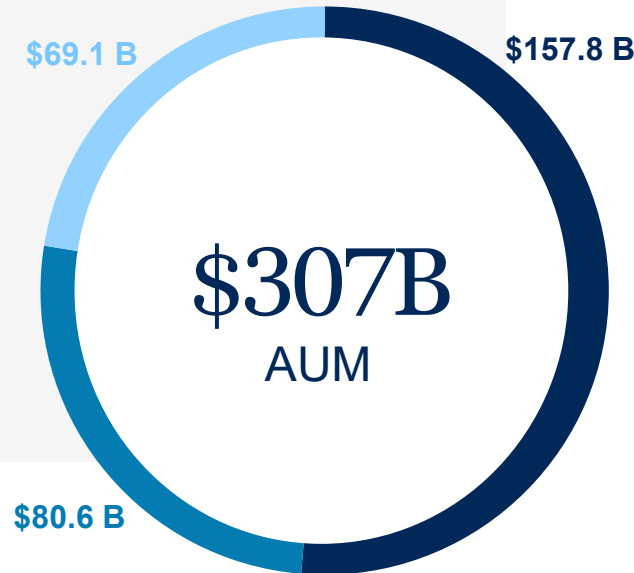
Managed by Blue Owl,  
A leading global alternative asset manager



# Managed by Blue Owl, A Leading Alternative Asset Manager

Blue Owl's scale and size provide private companies with investment solutions to help drive long-term growth

- Credit
- Real Assets
- GP Strategic Capital



## Firm Overview

- Blue Owl offers investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns and capital preservation

### Credit

- A partner of choice for private equity-sponsored, middle- and upper-middle market companies seeking creative, customized financing across the capital structure

### GP Strategic Capital

- Provides innovative long-term minority equity and financing solutions for more than a decade

### Real Assets

- Leader in net lease, offering flexible and bespoke capital solutions to investment-grade and creditworthy tenants

# Blue Owl Manages a Market Leading Credit Business



BDCs make up more than half of Blue Owl's Credit platform AUM and diversified lending represents a meaningful segment of that AUM

## Our Credit Business Today - \$158bn AUM

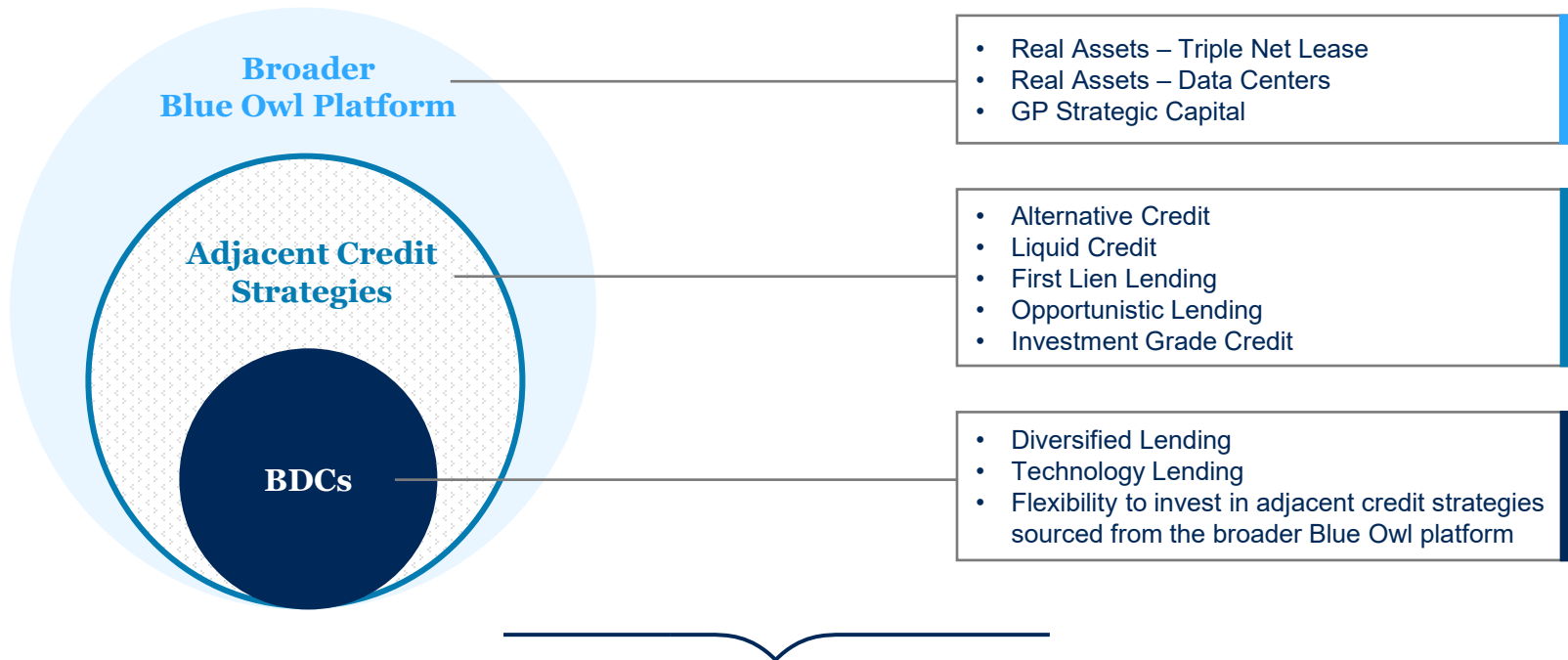
	Diversified Lending	Technology Lending	First Lien Lending	Opportunistic Lending	Alternative Credit	Investment Grade Credit	Liquid Credit	Other Strategies <sup>1</sup>
Strategy Commenced	2016	2018	2018	2020	2024	2024	2015	2023
AUM	\$82.4bn	\$26.3bn	\$4.4bn	\$1.9bn	\$14.3bn	\$19.2bn	\$5.8bn	\$3.4bn
BDCs (Total Assets)	OBDC (\$20.6bn), OBDC II (\$1.9bn), OCIC (\$44.2bn)	<b>OTF (\$16.6bn),</b> OTIC (\$7.7bn)	-	-	-	-	-	-

Our BDCs provide a growing permanent capital base, allowing us to benefit from significant scale and remain active in the market across all environments

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

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# Blue Owl's Scale and Adjacent Credit Strategies Can Drive Attractive Origination Opportunities and Significant Deal Flow



## Blue Owl Direct Lending Platform By the Numbers

<b>840+</b>	<b>\$188B</b>	<b>11,460+</b>	<b>805+</b>	<b>675+</b>	<b>60%+</b>	<b>90%</b>
Sponsor Relationships	Gross Originations Since Inception	Transactions Reviewed	Transactions Completed	Portfolio Companies	Agent on Transactions	Lead or Co-Lead on Transactions

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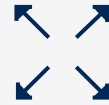
# Why Sponsors and Companies Like To Work With Blue Owl

Our team, scale and approach are competitive advantages in our ability to partner with high-quality sponsors and select the deals we want at the terms we like



## Team

- Deeply experienced direct lending team of **120+ investment professionals with 40+ dedicated technology investors**
- Team of **senior originators** responsible for consistent day-to-day sponsor coverage efforts
- Extensive **senior-level relationships with sponsors** and other direct lenders creates **enhanced sourcing** through multiple touchpoints



## Scale

- Significant dry powder allows us to provide scaled **financing solutions**, commit to full **capital structures** and support future **capital needs of borrowers**
- Large deal funnel allows for **higher degree of selectivity** when considering investment opportunities
- An investment approach that allows Blue Owl to provide **flexible, customized solutions** to borrowers



## Approach

- Relationship-oriented approach with significant **involvement from senior management** through the investment process
- Single investment strategy creates **operational synergies**
- Ability to **move quickly and with transparency** provides certainty of execution to sponsors

# Blue Owl's Technology Strategy

# Blue Owl Technology Lending by the Numbers



## Experienced Investors with Deep Domain Expertise

120+

Investment Professionals

40+

Technology-Focused Investors

2

Offices in New York and Menlo Park

2018

Blue Owl Technology Strategy Inception



## Dedicated Pools of Permanent Capital

\$26.3B

Technology Specific AUM

\$16.6B

OTF AUM

\$7.7B

OTIC AUM



## Robust Originations, Selective Deployment

\$41B

Gross Originations

~5%

Transactions Closed

90%+

Co-Lead or Lead on Transactions



## Highly Diversified Portfolio

199

Portfolio Companies

34%

Average Net LTV Ratio<sup>1,2</sup>

\$290M

Weighted Average EBITDA<sup>1</sup>



## Compelling Investor Experience

16%

NAV Growth Since Inception

23 bps

Net Gains Since Inception<sup>3</sup>

84%

Total Return Since Inception<sup>4</sup>

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# Blue Owl Technology Strategy Overview



Prudent approach to portfolio construction and management while generating consistent returns

## Investment Mandate

- Maximize total return by generating current income from debt investments and other income producing securities, and capital appreciation from our equity and equity-linked investments
- Construct a diversified portfolio with differentiated exposure to technology companies
- Focus on downside protection and the return of principal

## Portfolio Construction

- Portfolio targets 0.5-1.5% position sizes comprised of senior secured loans (and, to a lesser extent, yield-enhanced securities) to companies that:
  - Are diversified by end markets
  - Generate significant free cash flow
  - Provide mission critical services and products that are crucial elements of business workflows

## Multiple Return Streams

- Seeks to generate income and capital appreciation through multiple sources, including:
  - Income from debt securities
  - Income and potential for capital appreciation from equity investments

## Differentiated Investment Capabilities

- Experienced team of ~40 tech-focused investment professionals, specialized across subsectors
- Blue Owl Technology Lending has domain expertise and extensive resources to pressure-test underwriting assumptions and deploy into high-quality opportunities driven by AI
- Leverage Blue Owl's firmwide capabilities to evaluate AI-related opportunities that can meet our rigorous underwriting standards and align with our strategy

**Past performance is not a guarantee of future results.** All investments involve risk including potential loss of principal. There is no guarantee that these investment objectives will be achieved. Liquidity is not guaranteed. References to "downside protection" or similar language are not guarantees against loss of investment capital or value. Please refer to offering documents when and as available.

# Where Blue Owl Technology Lives



Blue Owl invests in established companies with proven track records, attractive cash flow dynamics and favorable attributes

## Stages of Technology Investing

Seed Stage	Series A	Series B	Series C and Beyond	Blue Owl's Focus	
Very early-stage startups, typically pre-revenue	Early-stage venture capital funded startups	Early-stage venture capital funded startups	Established companies seeking capital to scale	Pre-IPO	Post-IPO or Acquisition
				Large, established companies	

## OTF Portfolio Characteristics

**Focus on larger size businesses, supported by strong equity cushion and interest coverage**

**\$945M**  
Weighted Average Revenue<sup>1</sup>

**\$290M**  
Weighted Average EBITDA<sup>1</sup>

**34%**  
Net LTV<sup>2</sup>

**2.0x**  
Interest Coverage Ratio<sup>1</sup>

**~95%**  
Sponsor-Backed<sup>3</sup>

**Top of the capital structure and floating rate oriented with borrower diversification**

**\$14.3B**  
Portfolio Size<sup>4</sup>

**81%**  
Senior Secured<sup>4</sup>

**96%**  
Floating Rate<sup>4</sup>

**199**  
Portfolio Companies

**0.5%**  
Average Position Size

# Software is Diversified Across End Markets with Uncorrelated Business Drivers



## Horizontal Software Serving Multiple Sectors

Application Software	Systems Software

## Vertical Software Serving Specific Sectors

Healthcare	Insurance
Real Estate	Financial Services

Includes select unrealized and realized technology-related investments made by Credit. Information is provided to illustrate the breadth of technology-related transactions across the Credit platform.

# What Do We Look For In Our Technology Investments?



## Defensively Positioned

### Recession Resilience

Mission-critical systems of record with low discretionary spend risk (i.e., systems of record, data integration)

### Structural Durability

Moats built on proprietary data, scale, embedded workflows, and enterprise trust at the core of customer operations

### Diverse Customer Base

Lower customer concentration

## Market-Leaders in Sector

### Leader in Attractive Verticals

Sustainable, scaled leadership position in a growing market

### High Switching Costs

Highly embedded solutions fundamental to key workflows

### Strong Historical Growth

Demonstrated track record of growth and continued market penetration

## Attractive Credit Profiles

### Strong Free Cash Flow Potential (At Scale)

Negative working capital dynamics and low capex requirements

### Attractive Unit Economics

High customer lifetime value with respect to cost of acquisition

### Strong KPIs

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

Our underwriting thesis remains focused on "sticky," mission-critical applications where AI serves as an additive layer rather than a replacement

A Leading Technology-Focused BDC:  
Blue Owl Technology Finance Corp.

# Largest Technology-Focused BDC<sup>1</sup>



## Access to a Scaled and Highly Diversified Portfolio

- **Largest technology-focused BDC<sup>1</sup>:** \$8.0bn in net assets and \$14.3bn in investments across 199 portfolio companies
- **Significant portfolio diversification:** average position size of 0.5%
- **Larger borrowers:** we primarily focus on larger borrowers that we believe will be well positioned to withstand uncertainty and volatility; our borrowers have an average EBITDA of \$290mm<sup>2</sup>
- **Lead left and administrative agent:** Lead or co-lead on ~90% of deals and administrative agent on 60%+ transactions, with ability to negotiate strong credit documentation and financial covenants

## Senior Secured Focused Portfolio with Downside Risk Protection

- **Focus on senior secured investments:** 81% of the portfolio is comprised of senior secured investments
- **Non-cyclical, defensive industries:** highly diversified across 39 industries with limited cyclical exposure
- **Defensively structured investments with low LTVs:** average LTV of borrowers is approximately 34%<sup>2,3</sup>, representing a significant cushion underneath our position

## Proven Track Record

- **Excellent credit quality:** approximately 0.2% of investments on non-accrual and 91% 1- and 2-rated investments<sup>4</sup> at fair value
- **Strong credit performance:** generated 23 bps of net gains<sup>5</sup> since inception

## Well-Diversified Financing Structure and Strong Funding Profile

- **Low leverage with significant liquidity:** ample capacity to deploy capital with net leverage of 0.75x – well below our target range of 0.90x to 1.25x – and \$2.3bn of liquidity<sup>6</sup>
- **Financial flexibility:** unsecured debt comprising ~33% of outstanding debt
- **Staggered maturity ladder:** reduces refinancing risk during times of volatility when market is shut down

## Stable and Attractive Dividend Yield

- 9.2% dividend yield<sup>7</sup> supported by consistent performance
- Five special dividends declared in connection with listing, provides near-term visibility for investors

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

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# OTF at a Glance



Scaled portfolio of technology and software investments diversified by borrower and end-market

## Scaled and Senior Secured Focused Portfolio

**\$14.3B** Portfolio Size<sup>1</sup>

**199** Portfolio Companies

**81%** Senior Secured

**39** Portfolio Industries

## Well-Diversified with High-Quality Borrowers

**0.2%** Non-Accruals at Fair Value

**91%** Internal 1- and 2-Rated Investments<sup>2</sup>

**0.5%** Average Portfolio Hold Size

**2.0x** Interest Coverage Ratio

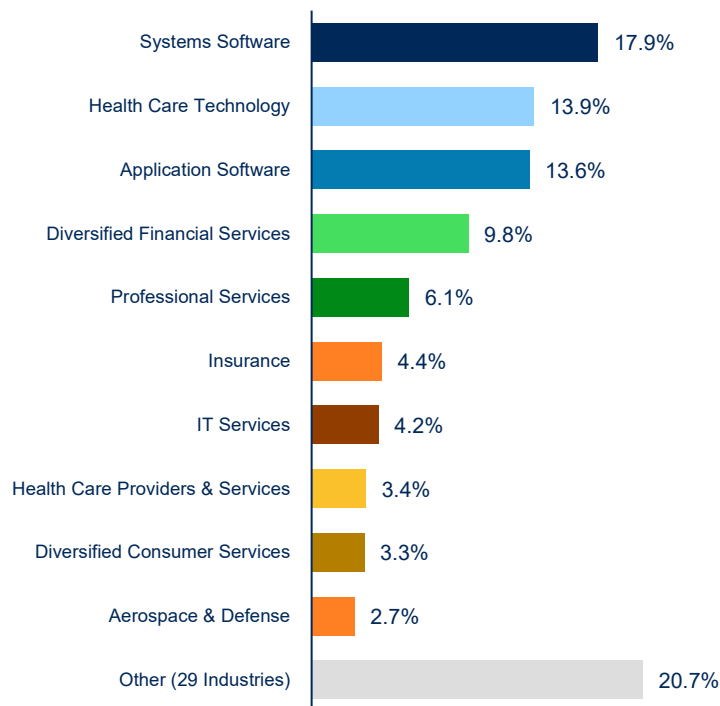
## Portfolio Composition

First & Second Lien Investments <sup>3</sup>	Q4 2025
Revenue	\$0.9B
EBITDA	\$290M
Net LTV <sup>4</sup>	34%
Enterprise Value	\$6.2B

Unsecured & Equity Investments <sup>3</sup>	Q4 2025
Revenue	\$1.1B
Enterprise Value	\$12B

Portfolio Snapshot	Q4 2025
Top 10 Investments	16%
Top 25 Investments	35%
Debt Portfolio Yield <sup>5</sup>	9.6%

## Portfolio Diversification by End-Market



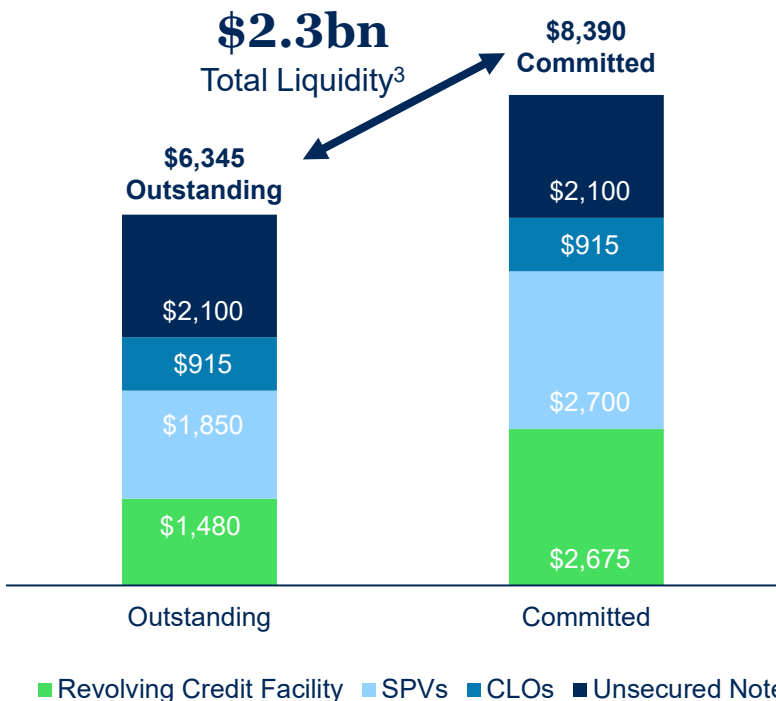
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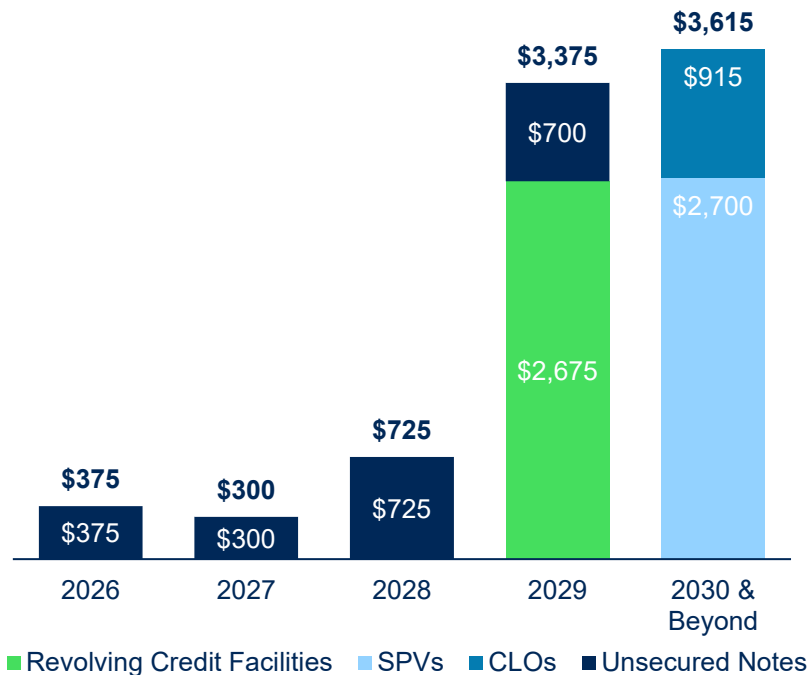
# Flexible and Well-Diversified Financing Structure



Funding Mix (\$ in millions)



Debt Maturities<sup>1</sup> (Committed, \$ in millions)



## Flexible Funding Sources

- Wide array of debt funding solutions across unsecured notes, SPVs, revolving credit facilities and CLOs
- Debt funding mix comprised of 33% unsecured debt<sup>2</sup>

## Robust Liquidity

- \$2.3bn total liquidity<sup>3</sup>
- 0.75x net debt-to-equity (vs. target of 0.90x – 1.25x)

## Well-Laddered Maturities

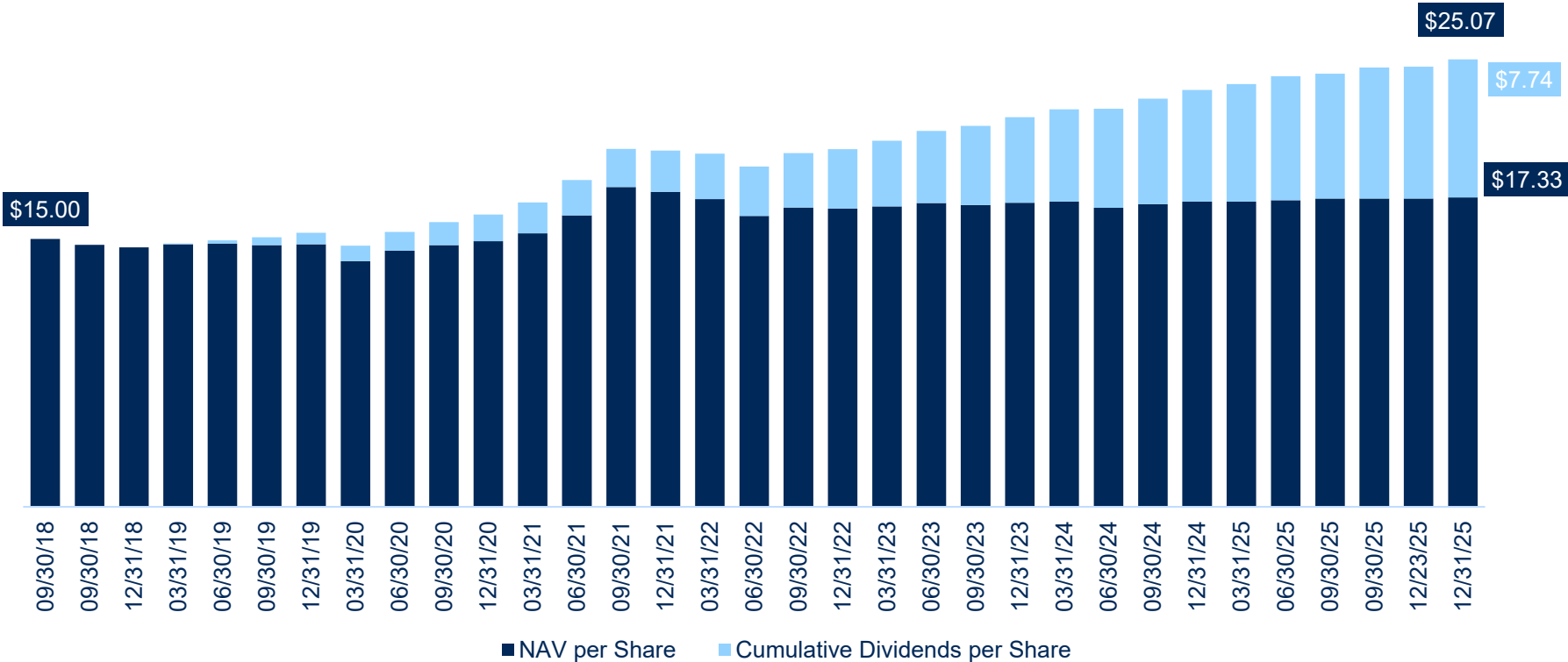
- 5.8 year weighted average debt maturity (based on committed debt)
- Ample liquidity to address near-term maturities

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# Attractive Total Returns

OTF has delivered compelling returns since inception, with net credit gains that are underpinned by strong portfolio quality NAV and Cumulative Dividends since OTF Inception



# Opportunities to Optimize OTF and Expand Return on Equity



- 1 Increased Leverage**
  - OTF is levered at 0.75x net debt-to-equity, below our target range of 0.90x – 1.25x
  - \$2.3 billion<sup>1</sup> of dry powder to prudently deploy into attractive risk-adjusted opportunities
- 2 Asset Yield Optimization**
  - Potential for incremental accretion from optimization of portfolio mix over time through selectively increasing investments in strategic joint ventures
  - Opportunistically rotate out of non-current income producing equity investments
- 3 Debt Optimization**
  - Increased scale and diversification of OTF from the recently closed merger expected to result in lower pricing on future unsecured note issuances
  - Consolidating and/or repricing facilities and eliminating redundant financing costs

Together, these factors could increase OTF's ROE by approximately 150-200 basis points annually adjusted for OTF's post-listing fee structure

Based on current rate environment. Past performance is not a guarantee of future results.

The analysis above is modeled based on current assumptions, which if varied could cause actual results to differ materially from those included herein. Following an actual change in increased leverage, asset yield optimization, debt optimization, operating expense synergies, actual ROE may vary significantly from that set forth herein. For any enumerated change, the impact to ROE presented assumes all other factors remain unchanged. The projections of ROE are hypothetical in nature and have been provided for illustrative purposes only. These projections should not be regarded as a representation, warranty, or prediction that a Blue Owl fund will achieve or is likely to achieve any particular result or that an investor will be able to avoid losses, including total loss of their investment.

# OTF is Well-Positioned to Deliver for Investors



### OTF Highlights

- Largest technology-focused BDC by total assets
- 81% senior secured, first-lien focused
- Stable portfolio with low non-accruals representing 0.2% of portfolio at fair value
- Weighted average EBITDA of \$290mm<sup>1</sup> and net loan-to-value of 34%<sup>1,2</sup>
- Net gains of 23 bps since inception<sup>3</sup>
- 84% total return since inception<sup>4</sup>

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# OTF Financial Highlights



# Review of Q4 2025

## 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 \$0.30<sup>1</sup>, down from \$0.32<sup>1</sup> as of 9/30/2025
  - GAAP net investment income per share of \$0.26
- Adjusted net income per share of \$0.47<sup>1</sup>, down from \$0.54<sup>1</sup> 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%<sup>1,2</sup> and 10.9%<sup>1,2</sup>, respectively
  - GAAP ROE on net investment income and net income of 6.1%<sup>2</sup> and 10.2%<sup>2</sup>, 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 billion<sup>3</sup>

## Balance Sheet Update

- \$2.3 billion of liquidity in cash and undrawn debt<sup>4</sup>
- Debt to equity was 0.75x<sup>5</sup> compared to 0.57x<sup>5</sup> 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%<sup>6</sup>
- 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

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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)*

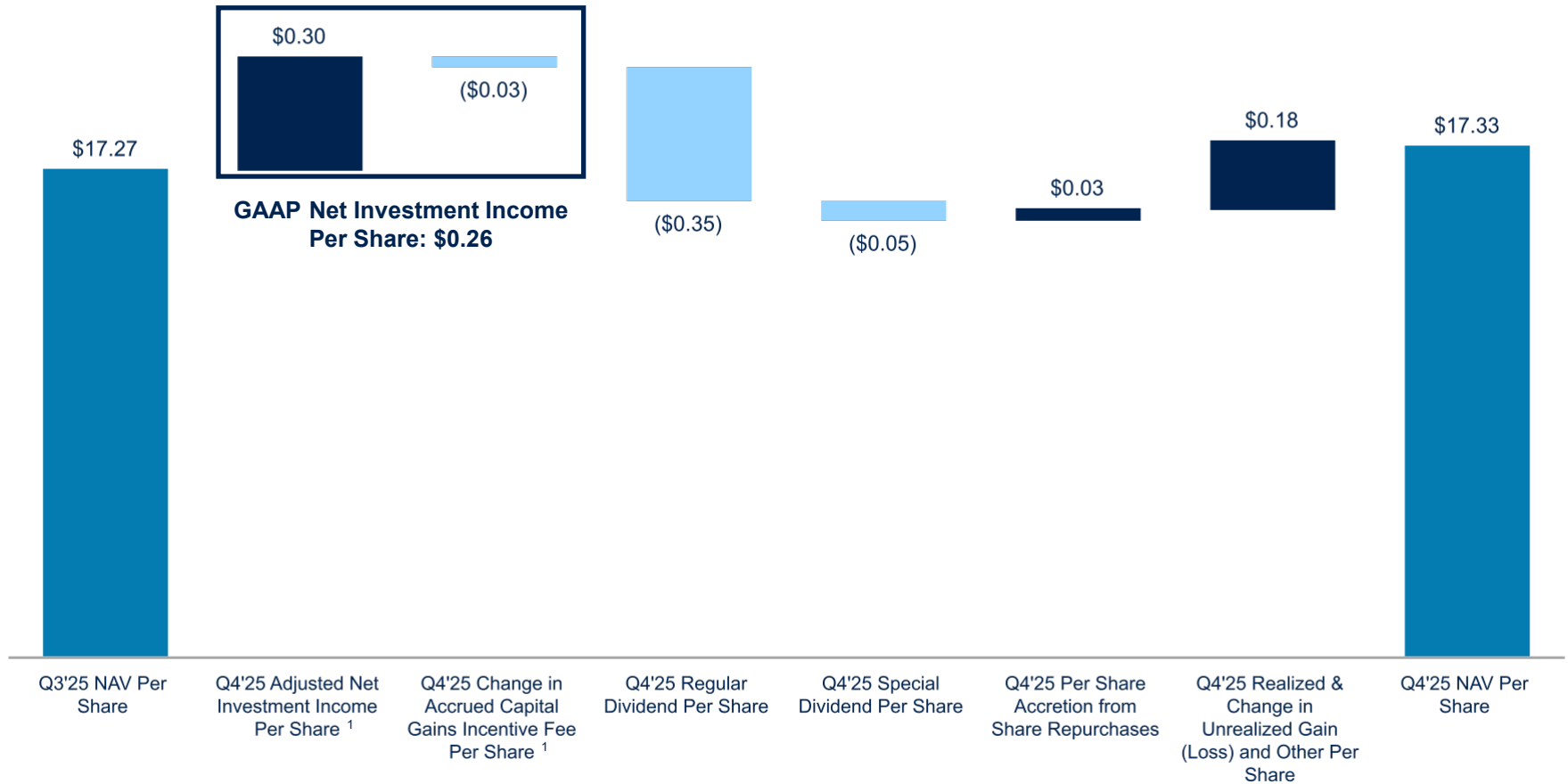
	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Net Investment Income Per Share	\$0.41	\$0.41	\$0.34	\$0.28	\$0.26
<i>Adjusted Net Investment Income Per Share<sup>1</sup></i>	<i>\$0.42</i>	<i>\$0.41</i>	<i>\$0.36</i>	<i>\$0.32</i>	<i>\$0.30</i>
Net Realized and Unrealized Gains (Losses) Per Share	\$0.06	(\$0.08)	\$0.09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

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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 - Selected Metrics

<i>(Dollar amounts in thousands; dollar amounts and percentages at fair value)</i>	As of				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<b>Investments at Fair Value</b>	\$6,407,466	\$12,070,858	\$12,728,642	\$12,884,046	\$14,286,039
<b>Number of Portfolio Companies</b>	148	181	184	185	199
<b>Average Investment Size</b>	\$43,294	\$66,690	\$69,177	\$69,643	\$71,789
<b>Asset Class:</b>					
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%
<b>Interest Rate Type:</b>					
% 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%
<b>Yields:</b>					
Weighted Average Total Yield of the Portfolio <sup>1</sup>	9.4%	9.8%	9.6%	9.2%	8.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>2</sup>	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



	For Three Months Ended				
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	December 31, 2025
<i>(Dollar amounts in thousands)</i>					
<b>Investment Activity at Par:</b>					
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 <sup>1</sup>	\$16,186	\$55,377	\$522,541	(\$37,618)	\$1,159,797
<b>New Investment Commitments at Par<sup>2</sup>:</b>					
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 <sup>3</sup>	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%
<b>Asset Mix – New Investment Fundings at Par:</b>					
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%

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

NYSE: OTF



# Portfolio Highlights – Internal Portfolio 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	\$3,766	—	\$3,216	—	\$4,326	—	\$4,690	—
<b>Total</b>	<b>\$12,070,858</b>	<b>100.0%</b>	<b>\$12,728,642</b>	<b>100.0%</b>	<b>\$12,884,046</b>	<b>100.0%</b>	<b>\$14,286,039</b>	<b>100.0%</b>

Internal Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rating of 2
3	The borrower is performing below expectations and the loan's risk has increased somewhat since origination or acquisition
4	The borrower is performing materially below expectations and the loan's risk has increased materially since origination or acquisition. In addition to the borrower being generally out of compliance with debt covenants, loan payments may be past due (but generally not more than 120 days past due)
5	The borrower is performing substantially below expectations and the loan's risk has increased substantially since origination or acquisition. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 5 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered

Past performance is not a guarantee of future results.

NYSE: OTF

# Appendix

# Upcoming Distribution and Lock-Up Release Dates



## Regular Dividends 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 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

## Amended Lock-Up Release Schedule

Release Date	Shares subject to transfer restrictions released on the following dates
2/20/2026	10.6%
3/9/2026	10.6%
4/20/2026	10.6%
5/20/2026	10.6%
6/12/2026	10.6%

Dividends require future board approval. The amount of future dividends declared and approved by the Board could be higher or lower.

# Portfolio Strategy: Recurring Revenue Loans



Over the last few years, recurring revenue lending has gradually become a meaningful part of the direct lending market, driven by strong deal activity in the software space

## Frequently Asked Questions

**What is a recurring revenue (“ARR”) loan?**

**Why does Blue Owl generally like ARR investments?**

**What is the problem that Blue Owl is solving?**

**Difference between ARR and traditional financing opportunities?**

- A loan made to a company that may not be currently EBITDA positive because it has made a strategic decision to postpone profitability in favor of acquiring customers that will generate a high lifetime value over time
- Fast-growing businesses with a highly stable base of existing customers, strong revenue visibility and attractive unit economics
- Attractive credit characteristics including covenant protections, lower loan-to-values and premium pricing as compared to a typical direct loan
- Growing SaaS companies may not yet be generating cash flows but have attractive business attributes and long-term prospects
- Regulatory lending guidelines limit bank participation and strict rating guidelines generally preclude CLOs from meaningfully participating in ARR deals
- Many of the high growth technology companies are not optimized for cash flow generation due to strategic decisions to forgo profitability in favor of adding company resources, building market share and acquiring customers with favorable lifetime value

## OTF’s Recurring Revenue Portfolio

**10%**

Total OTF Exposure<sup>1</sup>

**6.0%**

Average Spread on ARR Investments

**\$856M**

Weighted Average LQA ARR<sup>2</sup>

**\$3.4B**

Weighted Average Equity Cushion<sup>2</sup>

**21%**

Weighted Average LTV<sup>2,3</sup>

# Portfolio Strategy: Preferred Equity



Majority of OTF's preferred equity investments are to large companies focused on downside protection of invested capital



## Flexible Structures

- Investment structures and terms that meet the specific needs of companies



## Risk Mitigation

- Structural protections and strong investor rights seeking to protect invested capital
- Low detachment point and scale of company offer downside protection



## Incremental Return

- Excess return potential through higher yielding preferred equity investments



## Equity Appreciation

- Potential for upside through conversion rights or other similar features
- Income generation with long-term capital gain opportunities

## OTF's Preferred Equity Investments

8%

Total OTF Exposure<sup>1</sup>

5.0x

Average Detachment Point<sup>2,3</sup>

\$759M

Weighted Average Revenue<sup>2</sup>

\$284M

Weighted Average EBITDA<sup>2</sup>

11.3%

Average Yield on Preferred<sup>4</sup>

# Portfolio Strategy: Payment-in-Kind (“PIK”)



Blue Owl’s selective PIK strategy supports strong borrowers and shareholder returns

## PIK Characteristics

### Why Does Blue Owl Structure PIK at Origination?

Selectively offer PIK flexibility with the intent of achieving a premium return for our investors and to help us competitively attract high-quality borrowers through customization

### Types of Companies Blue Owl Will Offer PIK to at Origination

PIK investments are often made in businesses with larger enterprise values and primarily consist of 1st lien senior secured loans, with outsized equity positions beneath our capital

### How Does Blue Owl Structure PIK at Origination?

Generally provides the borrower with a temporary option (1-2 years) to utilize PIK and leveraging the option triggers a step-up in pricing, enhancing our total return. Once the temporary PIK period ends, the position converts to all cash pay

## Summarizing OTF’s PIK Investments

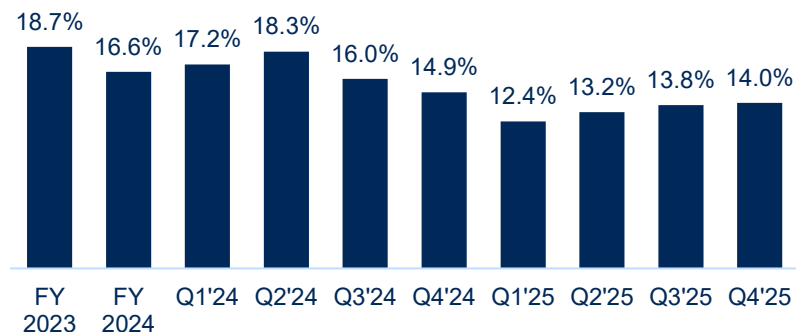
### Structured at Origination (99%)

Contractual interest that typically forms part (25-50%) of overall coupon for a senior secured loan over a temporary period (1-2 years)

### Amended After Origination (1%)

Implemented after origination to relieve liquidity pressure on a business and often on the condition of incremental equity support by PE sponsor

## Historical OTF PIK Income<sup>1</sup>



~99% of OTF’s PIK income was from investments that were intentionally structured at underwrite and not implemented retroactively due to credit underperformance

# Endnotes (1 of 4)



**Note:** Figures are as of the quarter-ended 12/31/2025 at fair value unless otherwise noted. Past performance is not a guarantee of future results.

## **Page 2: Blue Owl Technology Finance Corp. (NYSE: OTF)**

1. Average of the annual total net realized gain/loss rates since inception (where the annual total net realized gain/loss rate is calculated as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year).
2. Fair value.
3. 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.
4. Based on principal value of debt outstanding net of cash.
5. Annualized dividend yield calculated as Q4 2025 annualized regular dividend of \$0.35 per share and Q4 2025 annualized special dividend of \$0.05 per share payable to shareholders of record as of 12/31/2025 divided by Q4 2025 net asset value per share of \$17.33.
6. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
7. Source: Bloomberg as of January 31, 2026. Based on market capitalization.
8. 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).
9. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit [www.fitchratings.com](http://www.fitchratings.com), [www.moodys.com](http://www.moodys.com), [www.spglobal.com](http://www.spglobal.com) and [www.krollbondratings.com](http://www.krollbondratings.com).

## **Page 6: Blue Owl Manages a Market Leading Credit Business**

1. Includes Strategic Equity and Healthcare Opportunities.

## **Page 10: Blue Owl Technology Lending by the Numbers**

1. 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 (and 81.6% of our total portfolio based on fair value as of 9/30/2025) 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 (and 17.4% of our total portfolio based on fair value as of 9/30/2025) and also excludes certain investments that fall outside of our typical borrower profile.
2. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF's loan investment, and that amount plus the principal amount of the loan in which OTF invested and other equally ranked debt is the "last dollar" amount. "Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company.
3. Average 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).
4. Unless otherwise indicated, total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

## **Page 13: Software is Ubiquitous**

1. Source: Gartner as of March 31, 2025.
2. Source: Bloomberg as of October 31, 2025.

## **Page 14: Technology and Software Debt Has Been Historically Resilient Across Multiple Cycles**

1. Source: Pitchbook LCD, "US Leveraged Loan Default Review April 8, 2025". The cumulative default rate is calculated as a total number of U.S. institutional loan defaults, divided by the total number of U.S. institutional loans tracked by LCD. Default rates comprise Pitchbook LCD loan data from 1995 through September 30, 2025 and there can be no guarantee that historical trends will continue. LCD defines a default as an event in which the company files for bankruptcy, the facility gets downgraded to D by S&P (not due to below par buybacks), or the interest payment is missed without a forbearance. Industry default rate is calculated by taking the total industry default amount in US dollars and dividing it by the total default amount in US dollars of all loans.
2. The "All Industries" default rate shown represents a weighted average of all industry default rates by each industry default amount.
3. The specific industries shown herein are included as representative of the technology sector generally and are not intended to reflect a sole or primary area of investment of OTF. Technology is classified as "Computers and Electronics" and "Information Technology." LCD represents Leveraged Commentary & Data, a provider of leveraged loan news, analytics, and index products. LCD is an offering of Pitchbook Data.

# Endnotes (2 of 4)



## Page 15: Where Blue Owl Technology Lives

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3. Fair value. Excludes joint ventures (Blue Owl Credit SLF LLC, Blue Owl Leasing LLC) and equity investments in Wingspire, Amergin AssetCo, LSI, Fifth Season, and BOCSO.
4. Fair value.

## Page 19: Largest Technology-Focused BDC

1. By total assets.
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4. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
5. 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).
6. Undrawn debt is based on committed debt less debt outstanding as of 12/31/2025. Total liquidity represents undrawn debt plus cash.
7. Annualized dividend yield calculated as Q4 2025 annualized regular dividend of \$0.35 per share and Q4 2025 annualized special dividend of \$0.05 per share payable to shareholders of record as of 12/31/2025 divided by Q4 2025 net asset value per share of \$17.33.

## Page 20: OTF at a Glance

1. Fair value.
2. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
3. 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 (and 81.6% of our total portfolio based on fair value as of 9/30/2025) 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 (and 17.4% of our total portfolio based on fair value as of 9/30/2025) and also excludes certain investments that fall outside of our typical borrower profile.
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5. 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.

## Page 21: Flexible and Well-Diversified Financing Structure

1. Par value.
2. Based on outstanding debt.
3. Undrawn debt is based on committed debt less debt outstanding as of 12/31/2025. Total liquidity represents undrawn debt plus cash.

## Page 22: Attractive Total Returns

1. 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).
2. Unless otherwise indicated, total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

# Endnotes (3 of 4)



## Page 23: Opportunities to Optimize OTF and Expand Return on Equity

1. Undrawn debt is based on committed debt less debt outstanding as of 12/31/2025. Total dry powder represents undrawn debt plus cash.

## Page 24: OTF is Well-Positioned to Deliver for Investors

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3. 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).
4. Unless otherwise indicated, total return is calculated as the change in net asset value ("NAV") per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

## Page 26: Review of Q4 2025

1. Please see non-GAAP disclosures on page 41 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 excludes 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. Total liquidity represents undrawn debt plus cash.
5. Based on principal value of debt outstanding net of cash.
6. Annualized dividend yield calculated as Q4 2025 annualized regular dividend of \$0.35 per share and Q4 2025 annualized special dividend of \$0.05 per share payable to shareholders of record as of 12/31/2025 divided by Q4 2025 net asset value per share of \$17.33.

## Page 27: Financial Highlights

1. Please see non-GAAP disclosures on page 41 for reconciliations.
2. Based on period end shares.
3. Based on shares outstanding as of record date.
4. Net of debt issuance costs.
5. Based on principal value of debt outstanding net of cash.
6. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.

## Page 28: Net Asset Value Per Share Bridge

1. Please see non-GAAP disclosures on page 41 for reconciliations.

## Page 29: Portfolio Highlights – Selected Metrics

1. 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.
2. 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.

## Page 30: Portfolio Highlights – New Quarterly Portfolio Activity

1. Net funded investment activity includes net drawdown (repayments) on revolvers and delayed draw term loans.
2. Excludes investments made through a joint venture in which OTF is invested.
3. 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.

# Endnotes (4 of 4)



## **Page 34: Focus on Recurring Revenue Loans**

1. Based on fair value of total investments.
2. 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 (and 81.6% of our total portfolio based on fair value as of 9/30/2025) 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 (and 17.4% of our total portfolio based on fair value as of 9/30/2025) and also excludes certain investments that fall outside of our typical borrower profile.
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## **Page 35: Portfolio Strategy: Preferred Equity**

1. Based on fair value of total investments.
2. 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 (and 81.6% of our total portfolio based on fair value as of 9/30/2025) 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 (and 17.4% of our total portfolio based on fair value as of 9/30/2025) and also excludes certain investments that fall outside of our typical borrower profile.
3. Last dollar out.
4. Excludes non-income producing preferred equity investments.

## **Page 36: Portfolio Strategy: Payment-in-Kind ("PIK")**

1. Historical figures shown on a pro forma basis including both OTF and OTF II.

# Non-GAAP Disclosures



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									
	2024		2025							
	December 31,		March 31,		June 30,		September 30,		December 31,	
<i>(\$ in millions, except per share amounts)</i>	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<b>Net Investment Income</b>	\$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
<b>Adjusted Non-GAAP Net Investment Income</b>	<b>\$89</b>	<b>\$0.42</b>	<b>\$96</b>	<b>\$0.41</b>	<b>\$167</b>	<b>\$0.36</b>	<b>\$149</b>	<b>\$0.32</b>	<b>\$138</b>	<b>\$0.30</b>

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:

	For the Three Months Ended									
	2024		2025							
	December 31,		March 31,		June 30,		September 30,		December 31,	
<i>(\$ in millions, except per share amounts)</i>	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
<b>Net Income</b>	\$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
<b>Adjusted Non-GAAP Net Income</b>	<b>\$102</b>	<b>\$0.48</b>	<b>\$77</b>	<b>\$0.33</b>	<b>\$208</b>	<b>\$0.45</b>	<b>\$253</b>	<b>\$0.54</b>	<b>\$220</b>	<b>\$0.47</b>

Numbers may not sum due to rounding.

# Disclaimer



**Past performance is not a guide to future results and is not indicative of expected realized returns.**

**Assets Under Management (“AUM”) refers to the assets that Credit manages and are generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; and (iii) uncalled capital commitments.**

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The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

**CLOs:** CLO Debt is the secured obligation of the CLO Issuers, and the Indenture and the CLO Credit Agreement include customary covenants and events of default. Assets pledged to holders of the Secured Debt and the other secured parties under the Indenture will not be available to pay our debts.

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