

June 30, 2025



Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation



Review of Q2 2025

Earnings Summary

- Net asset value per share of \$17.17, up from \$17.09 as of 3/31/2025
- Adjusted net investment income per share of \$0.36²⁵, down from \$0.41²⁵ as of 3/31/2025
 - GAAP net investment income per share of \$0.34
- Adjusted net income per share of \$0.45²⁵, up from \$0.33²⁵ as of 3/31/2025
 - GAAP net income per share of \$0.43
- Adjusted ROE on net investment income and net income of 8.4%^{1, 25} and 10.5%^{1, 25}, respectively
 - GAAP ROE on net investment income and net income of 8.1%¹ and 10.1%¹, respectively

Portfolio Update

- Total portfolio at fair value of \$12.7 billion across 184 portfolio companies, compared with \$12.1 billion across 181 portfolio companies at 3/31/2025
- Closed merger with Blue Owl Technology Finance Corp. II in Q1'25 and listed on NYSE in June '25
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 3/31/2025 to 6/30/2025
 - 1 company on non-accrual, representing 0.2% and <0.1% of the total portfolio at cost and fair value
- New investment commitments (net of sell downs) of \$1.5 billion and net funded investment activity of \$438 million³¹

Balance Sheet Update

- \$3.5 billion² of liquidity in cash and undrawn debt
- Debt to equity was 0.58x³, up from 0.53x³ as of 3/31/2025
- Debt funding mix comprised of 57% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 5.2 years (based on committed debt)
- Total revolving credit facility size of \$2.6 billion
- \$200 million share repurchase program implemented in conjunction with June 2025 NYSE listing

Dividends

- Q2'25 regular dividend per share of \$0.35
 - Also announced a Q3'25 regular dividend per share of \$0.35, payable on or before 10/15/2025 to shareholders of record as of 9/30/2025
 - Previously declared a series of five \$0.05 per share special dividends, the first of which will be paid on 9/22/2025 to shareholders of record as of 10/7/2025
 - Regular plus special dividend implies an annualized dividend yield of 9.3%⁵ (based on Q2'25 NAV)

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 Player⁶ Well-Positioned in Current Environment

Market Cap ⁶	Implied Annualized Dividend Yield ⁵	Leverage ³	Liquidity ²	Credit Ratings Profile ⁷
\$7.0bn	9.3%	0.58x Debt-to-Equity	\$3.5bn 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, 78% first lien investments, 97% floating rate debt investments⁸

Portfolio Size ⁸	Portfolio Companies	Portfolio Company EBITDA ⁹	Debt Portfolio Yield ¹⁶	Annual Net <u>Gain</u> Rate Since Inception ¹¹
\$12.7bn	184	\$266mm	10.4%	+16 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)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Investment Income Per Share	\$0.49	\$0.44	\$0.41	\$0.41	\$0.34
<i>Adjusted Net Investment Income Per Share²⁵</i>	<i>\$0.46</i>	<i>\$0.44</i>	<i>\$0.42</i>	<i>\$0.41</i>	<i>\$0.36</i>
Net Realized and Unrealized Gains (Losses) Per Share	(\$0.45)	\$0.13	\$0.06	(\$0.08)	\$0.09
Net Income Per Share	\$0.04	\$0.57	\$0.48	\$0.33	\$0.43
<i>Adjusted Net Income Per Share²⁵</i>	<i>\$0.01</i>	<i>\$0.57</i>	<i>\$0.48</i>	<i>\$0.33</i>	<i>\$0.45</i>
Net Asset Value Per Share ¹²	\$16.74	\$16.95	\$17.09	\$17.09	\$17.17
Dividends Per Share ¹³	\$0.40	\$0.36	\$0.33	\$0.34	\$0.35
Total Net Assets	\$3,510,357	\$3,575,511	\$3,625,150	\$7,946,723	\$7,985,418
Total Debt ¹⁴	\$2,878,831	\$2,961,207	\$2,914,509	\$5,127,899	\$4,752,225
Debt to Equity at Quarter-End ³	0.73x	0.78x	0.74x	0.53x	0.58x
Annualized ROE on Net Investment Income ¹	11.4%	10.5%	9.8%	9.7%	8.1%
<i>Annualized ROE on Adjusted Net Investment Income^{1,25}</i>	<i>10.7%</i>	<i>10.5%</i>	<i>9.9%</i>	<i>9.6%</i>	<i>8.4%</i>
Annualized ROE on Net Income ¹	0.9%	13.6%	11.2%	7.8%	10.1%
<i>Annualized ROE on Adjusted Net Income^{1,25}</i>	<i>0.2%</i>	<i>13.6%</i>	<i>11.4%</i>	<i>7.6%</i>	<i>10.5%</i>

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Portfolio Highlights - Selected Metrics

	As of				
<i>(Dollar amounts in thousands; dollar amounts and percentages at fair value)</i>	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Investments at Fair Value³⁰	\$6,157,709	\$6,396,848	\$6,407,466	\$12,070,858	\$12,728,642
Number of Portfolio Companies	141	146	148	181	184
Average Investment Size	\$43,672	\$43,814	\$43,294	\$66,690	\$69,177
Asset Class:					
First-Lien Debt Investments	69%	70%	70%	78%	78%
Second-Lien Debt Investments	6%	5%	4%	3%	3%
Unsecured Debt Investments	5%	5%	5%	4%	4%
Joint Ventures	-	<1%	<1%	<1%	<1%
Preferred Equity Investments	13%	11%	11%	8%	8%
Common Equity Investments	7%	9%	10%	7%	7%
Interest Rate Type:					
% of Debt Investments Floating Rate	95%	96%	96%	97%	97%
% of Debt Investments Fixed Rate	5%	4%	4%	3%	3%
Yields:					
Weighted Average Total Yield of the Portfolio ¹⁰	10.3%	10.0%	9.4%	9.8%	9.6%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ¹⁶	12.0%	11.4%	10.9%	10.6%	10.4%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.4%	6.2%	6.1%	5.8%	5.7%
Fair Value as a Percentage of Principal (Debt)	97.7%	99.3%	99.0%	99.1%	99.2%

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Portfolio Highlights – New Portfolio Activity

(Dollar amounts in thousands)

	For Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$1,107,301	\$630,789	\$572,022	\$819,603	\$1,473,048
New Investment Fundings	\$726,818	\$694,008	\$495,674	\$664,481	\$1,194,576
Investments Sold or Repaid	(\$526,502)	(\$478,783)	(\$479,490)	(\$641,007)	(\$756,271)
Net Funded Investment Activity ³¹	\$200,316	\$215,225	\$16,184	\$23,474	\$438,305
New Investment Commitments at Par⁴:					
Number of New Investment Commitments in New Portfolio Companies	20	16	9	12	9
Average New Investment Commitment Amount in New Portfolio Companies	\$49,165	\$60,552	\$37,851	\$26,674	\$84,276
Weighted Average Maturity for New Investment Commitments (in Years)	6.0	6.0	5.9	6.5	6.0
Weighted Average Interest Rate of New Debt Investment Commitments ¹⁵	10.8%	9.7%	9.5%	8.4%	9.8%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	5.4%	5.0%	5.3%	5.2%	5.5%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	89%	82%	86%	76%	82%
Second-Lien Debt Investments	2%	-	-	<1%	11%
Unsecured Debt Investments	7%	-	-	21%	-
Joint Ventures	-	<1%	<1%	<1%	<1%
Preferred Equity Investments	1%	2%	<1%	-	3%
Common Equity Investments	1%	15%	14%	3%	4%

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Portfolio Highlights – Asset Mix

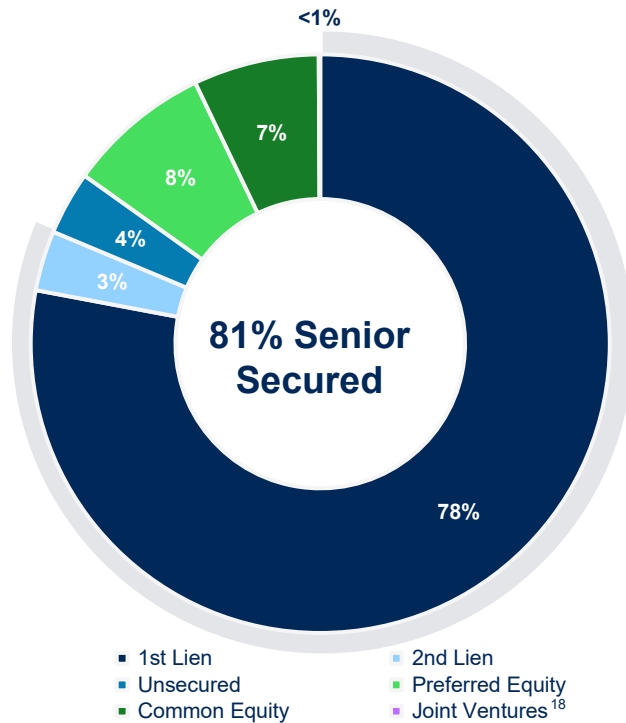
\$12.7bn
Portfolio Size⁸

184
Portfolio
Companies

37
Portfolio
Industries

\$266mm
Portfolio Company
EBITDA⁹
(First and Second Lien)

10.4%
Debt Portfolio
Yield¹⁶



Weighted Average Borrower Statistics⁹:

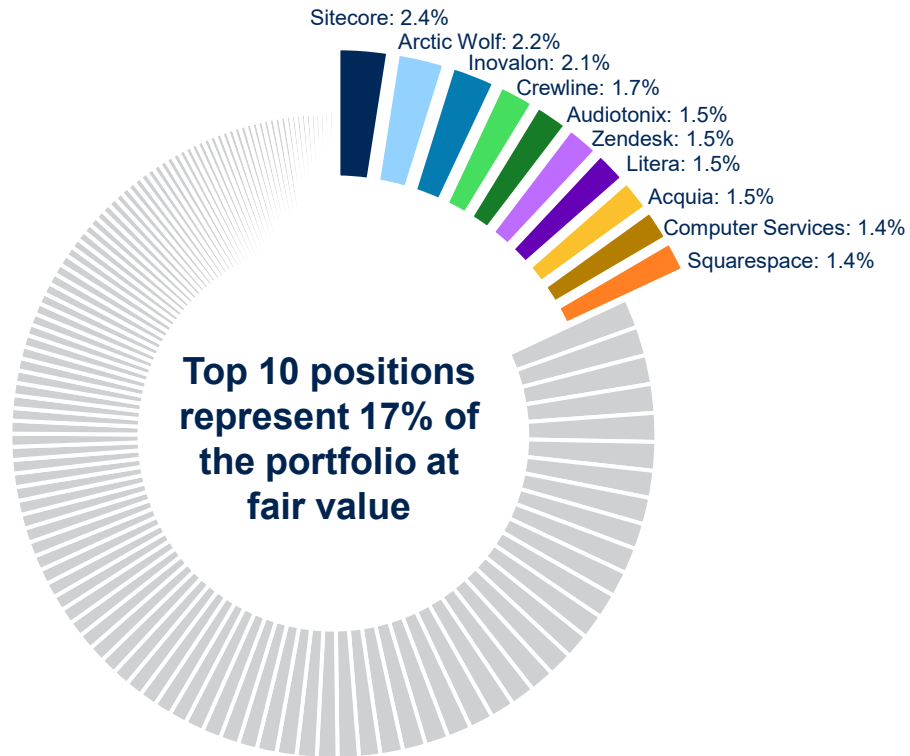
First & Second Lien (81.4% of portfolio by FV)	Q1 2025	Q2 2025
Revenue	\$880mm	\$904mm
EBITDA	\$251mm	\$266mm
Net LTV ¹⁷	31%	32%
Enterprise Value	\$5.3bn	\$5.2bn

Unsecured & Equity (16.5% of portfolio by FV)	Q1 2025	Q2 2025
Revenue	\$910mm	\$991mm
Enterprise Value	\$24bn	\$24bn

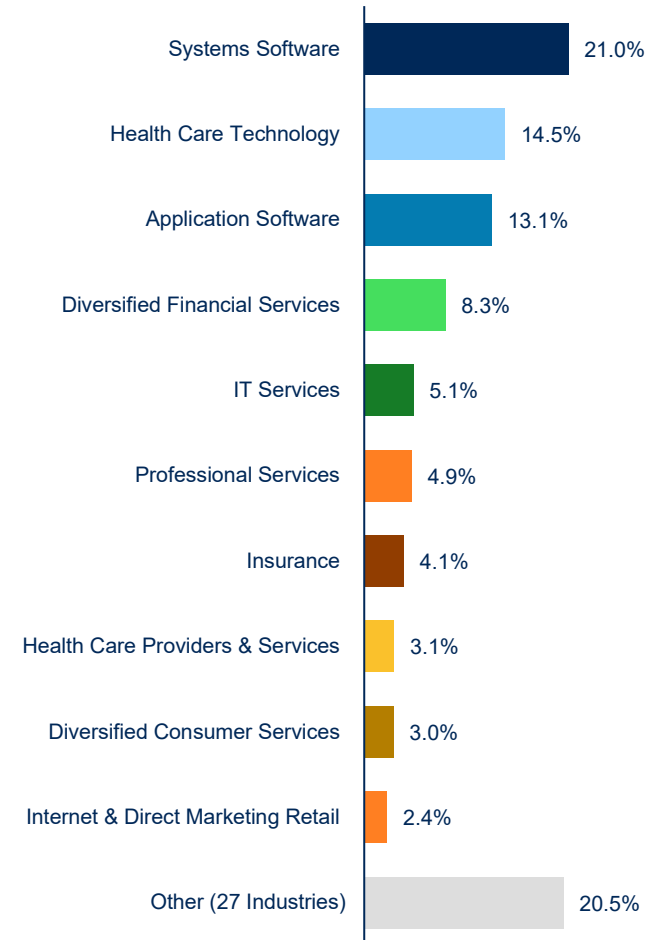


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



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Quarterly Statements of Financial Condition



(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)

	As of				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
Assets					
Investments at Fair Value	\$6,157,709	\$6,396,848	\$6,407,466	\$12,070,858	\$12,728,642
Cash (Including Restricted Cash and Foreign Cash)	\$331,201	\$186,475	\$257,000	\$1,001,015	\$170,523
Interest Receivable	\$50,726	\$58,390	\$45,838	\$86,220	\$82,414
Dividend Income Receivable	\$6,342	\$5,302	\$1,929	\$13,174	\$5,920
Prepaid Expenses and Other Assets	\$4,429	\$38,009	\$10,388	\$47,743	\$55,433
Total Assets	\$6,550,407	\$6,685,024	\$6,722,621	\$13,219,010	\$13,042,932
Liabilities					
Total Debt ¹⁴	\$2,878,831	\$2,961,207	\$2,914,509	\$5,127,899	\$4,752,225
Management Fee Payable	\$13,957	\$14,070	\$14,687	\$27,664	\$32,508
Incentive Fee Payable	\$10,578	\$10,251	\$11,133	\$21,399	\$28,052
Distribution Payable	\$83,124	\$76,545	\$70,998	-	\$162,793
Payables to Affiliates	\$2,318	\$1,246	\$1,903	\$2,287	\$61
Payable for Investments Purchased	\$15,859	-	\$52,796	\$10,721	-
Accrued Expenses and Other Liabilities	\$35,383	\$46,194	\$31,445	\$82,317	\$81,875
Total Liabilities	\$3,040,050	\$3,109,513	\$3,097,471	\$5,272,287	\$5,057,514
Total Net Assets	\$3,510,357	\$3,575,511	\$3,625,150	\$7,946,723	\$7,985,418
Total Liabilities and Net Assets	\$6,550,407	\$6,685,024	\$6,722,621	\$13,219,010	\$13,042,932
Net Asset Value Per Share	\$16.74	\$16.95	\$17.09	\$17.09	\$17.17
Debt to Equity at Quarter-End ³	0.73x	0.78x	0.74x	0.53x	0.58x

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Quarterly Operating Results Detail

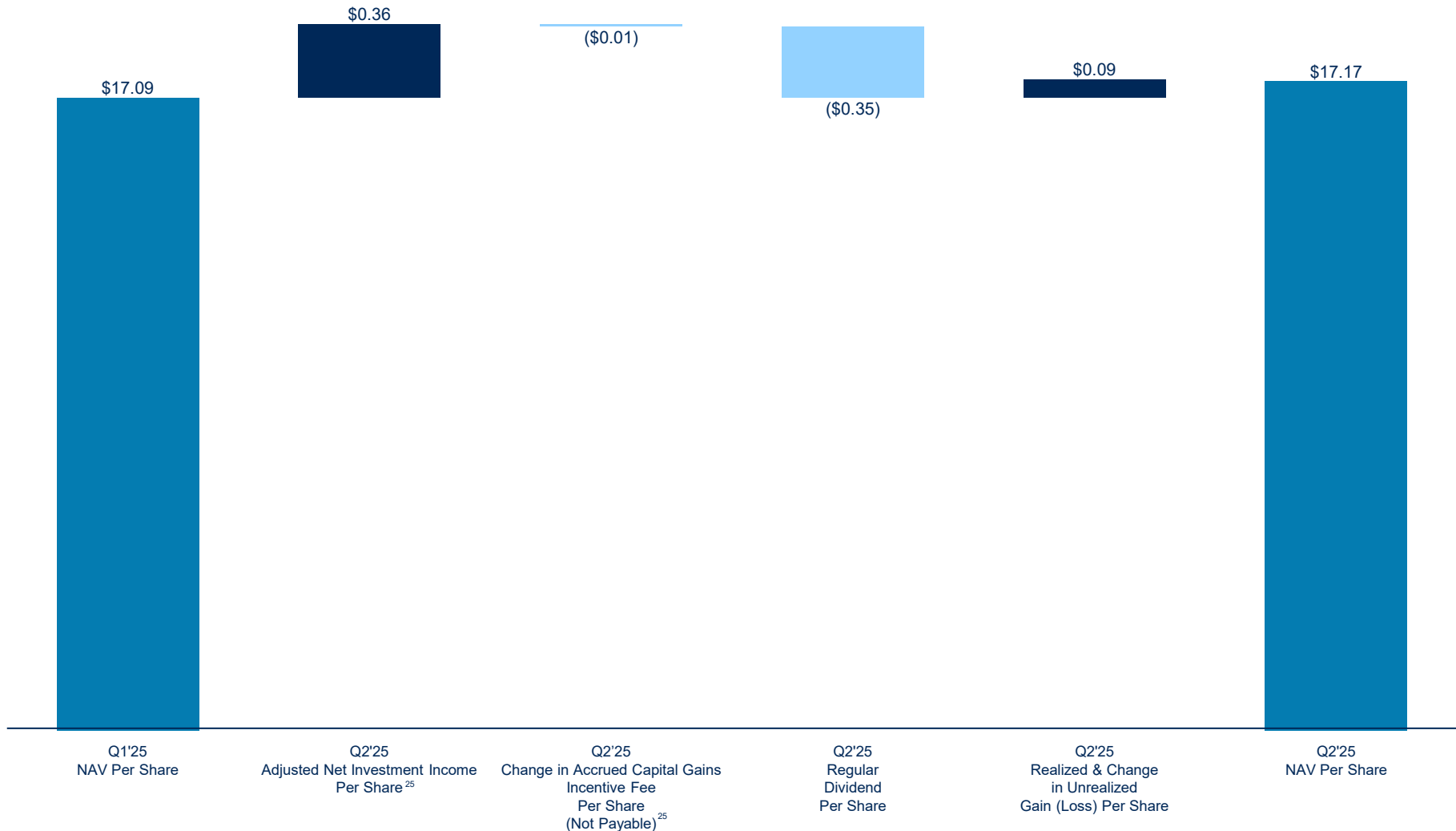


	For the Three Months Ended				
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
<i>(Dollar and share amounts in thousands)</i>					
Investment Income					
Interest From Investments - Interest and Dividend Income ²⁷	\$164,931	\$166,352	\$162,232	\$174,902	\$309,301
Interest From Investments - Income Associated with Unscheduled Paydowns ²⁸	\$7,180	\$3,604	\$3,159	\$3,225	\$6,029
Total Interest From Investments	\$172,111	\$169,956	\$165,391	\$178,127	\$315,330
Other Income ²⁹	\$2,059	\$952	\$1,304	\$4,690	\$4,137
Total Investment Income	\$174,170	\$170,908	\$166,695	\$182,817	\$319,467
Expenses					
Interest Expense	\$48,451	\$48,278	\$46,755	\$51,686	\$87,327
Management Fees	\$13,956	\$14,071	\$14,687	\$15,876	\$32,540
Incentive Fees	\$3,993	\$10,251	\$11,133	\$9,441	\$28,052
Professional Fees	\$1,768	\$1,670	\$1,510	\$3,368	\$2,841
Directors Fees	\$258	\$259	\$259	\$259	\$314
Other Operating Expenses	\$1,496	\$1,275	\$2,020	\$1,503	\$7,876
Total Expenses	\$69,922	\$75,804	\$76,364	\$82,133	\$158,950
Change in Accrued Capital Gains Incentive Fee	(\$6,586)	\$0	\$1,275	(\$1,275)	\$6,211
Adjusted Total Expenses²⁵	\$76,508	\$75,804	\$75,089	\$83,408	\$152,739
Net Investment Income before Taxes	\$104,248	\$95,104	\$90,331	\$100,684	\$160,517
Income Tax Expense (Benefit), Including Excise Taxes	\$2,453	\$2,846	\$2,880	\$3,352	\$146
Net Investment Income	\$101,795	\$92,258	\$87,451	\$97,332	\$160,371
Adjusted Net Investment Income²⁵	\$95,209	\$92,258	\$88,726	\$96,057	\$166,582
Net Realized and Change in Unrealized Gain (Loss)	(\$93,680)	\$27,280	\$13,247	(\$19,200)	\$41,116
Net Income	\$8,115	\$119,538	\$100,698	\$78,132	\$201,487
Adjusted Net Income²⁵	\$1,529	\$119,538	\$101,973	\$76,857	\$207,698
Weighted Average Shares Outstanding for the Period	209,080	210,331	211,580	235,351	465,124
Shares Outstanding at End of Period	209,655	210,979	212,155	465,123	465,127

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Net Asset Value Per Share Bridge

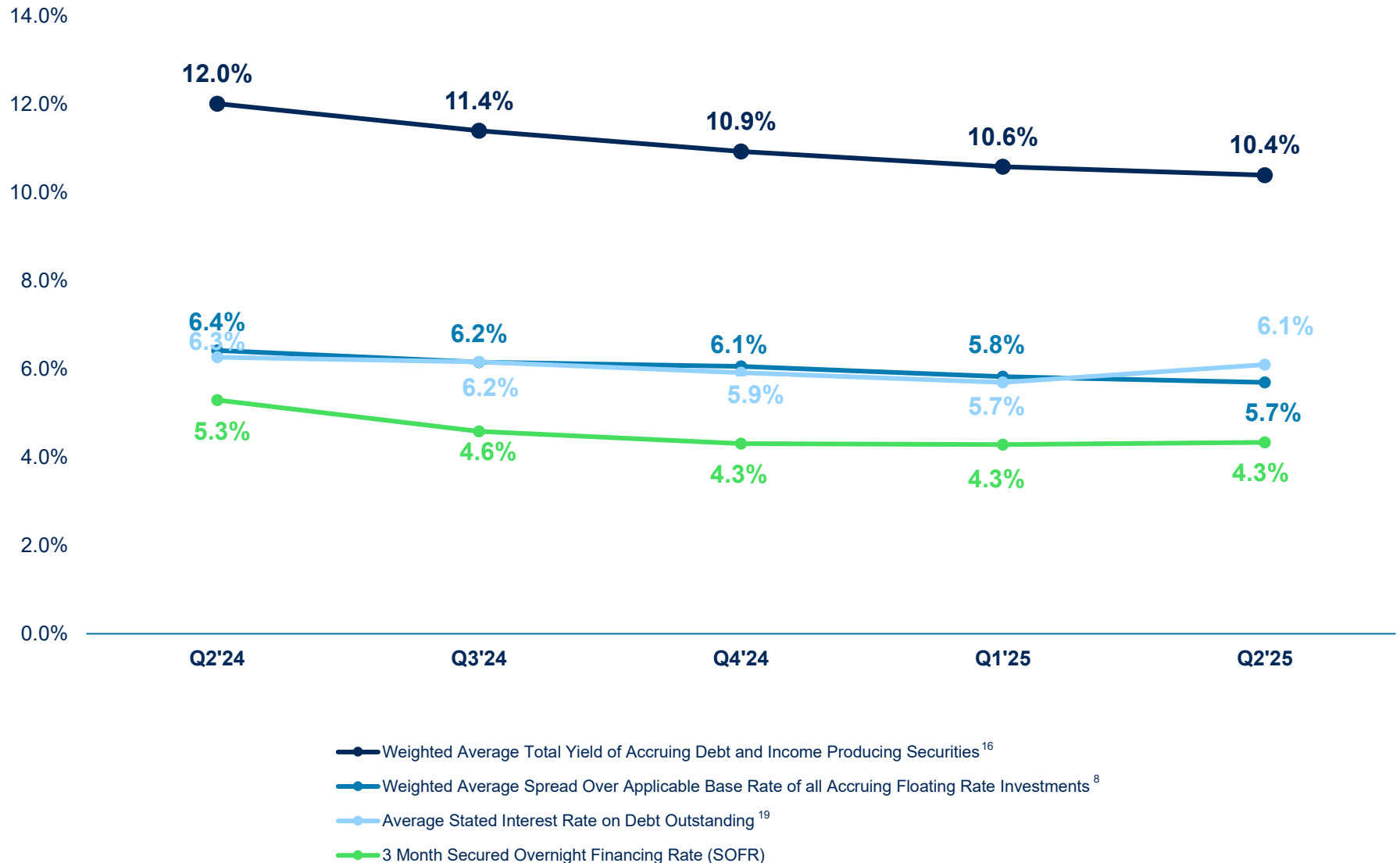


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Note: Numbers may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which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



Portfolio Highlights - Net Interest Margin



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Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 6/30/2025 as a percentage of total portfolio investments at cost and fair value were 0.2% and <0.1%, respectively, and there was 1 portfolio company on non-accrual as of 6/30/2025

(Dollar amounts in thousands)

Internal Performance Rating	September 30, 2024		December 31, 2024		March 31, 2025		June 30, 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	\$495,996	7.8%	\$497,938	7.8%	\$953,611	7.9%	\$1,055,320	8.3%
2	\$5,246,566	82.0%	\$5,264,285	82.1%	\$10,180,648	84.4%	\$10,640,091	83.6%
3	\$645,684	10.1%	\$640,302	10.0%	\$917,603	7.6%	\$1,013,482	8.0%
4	—	—	—	—	\$15,229	0.1%	\$16,533	0.1%
5	\$8,602	<0.1%	\$4,941	<0.1%	\$3,767	<0.1%	\$3,216	<0.1%
Total	\$6,396,848	100.0%	\$6,407,466	100.0%	\$12,070,858	100.0%	\$12,728,642	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

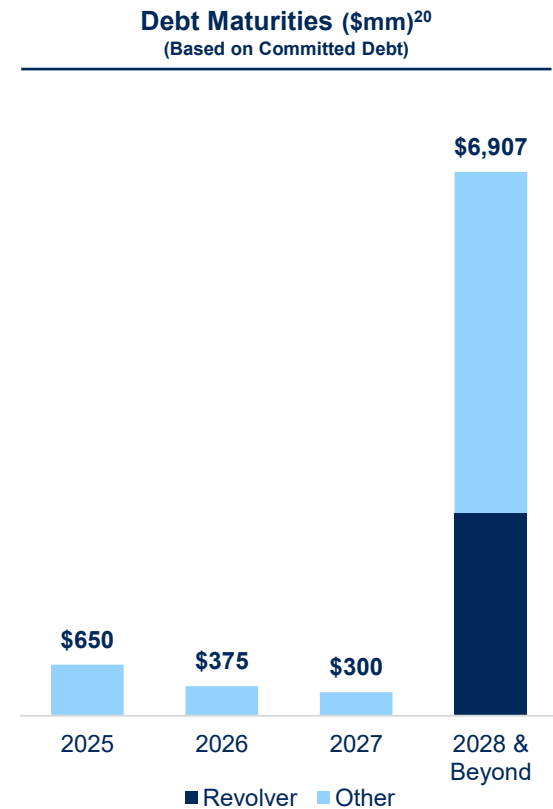
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Diverse Financing Profile

Funding Source	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$2,575 million	\$365 million	SOFR + 187.5 ²¹	12/20/2029
SPV Asset Facility I	\$700 million	\$650 million	SOFR + 225	10/30/2035
SPV Asset Facility II	\$400 million	-	SOFR + 240	11/16/2029
SPV Asset Facility III	\$775 million	\$313 million	SOFR + 250	7/15/2034
SPV Asset Facility IV	\$300 million	-	SOFR + 265	10/27/2029
CLO 2020-1	\$204 million	\$204 million	SOFR + 356	10/15/2035
Athena CLO II	\$288 million	\$288 million	SOFR + 309	1/21/2036
Athena CLO IV	\$240 million	\$240 million	SOFR + 205	7/20/2037
December 2025 Notes	\$650 million	\$650 million	Fixed Coupon: 4.75%	12/15/2025
June 2026 Notes	\$375 million	\$375 million	Fixed Coupon: 3.75%	6/17/2026
January 2027 Notes	\$300 million	\$300 million	Fixed Coupon: 2.50%	1/15/2027
March 2028 Notes	\$650 million	\$650 million	Swap: SOFR + 177 ²²	3/15/2028
September 2028 Notes	\$75 million	\$75 million	Fixed Coupon: 8.5%	9/27/2028
April 2029 Notes	\$700 million	\$700 million	Swap: SOFR + 256 ²³	4/4/2029
Total Debt ²⁰	\$8,232 million	\$4,810 million		



57%

Unsecured Borrowings
(based on outstanding debt)

\$3.5bn

Available
Liquidity²

\$3.3bn

Undrawn Debt
Capacity²

5.2 Years

Weighted Average
Debt Maturity
(based on committed debt)

4

Investment Grade
Ratings⁷

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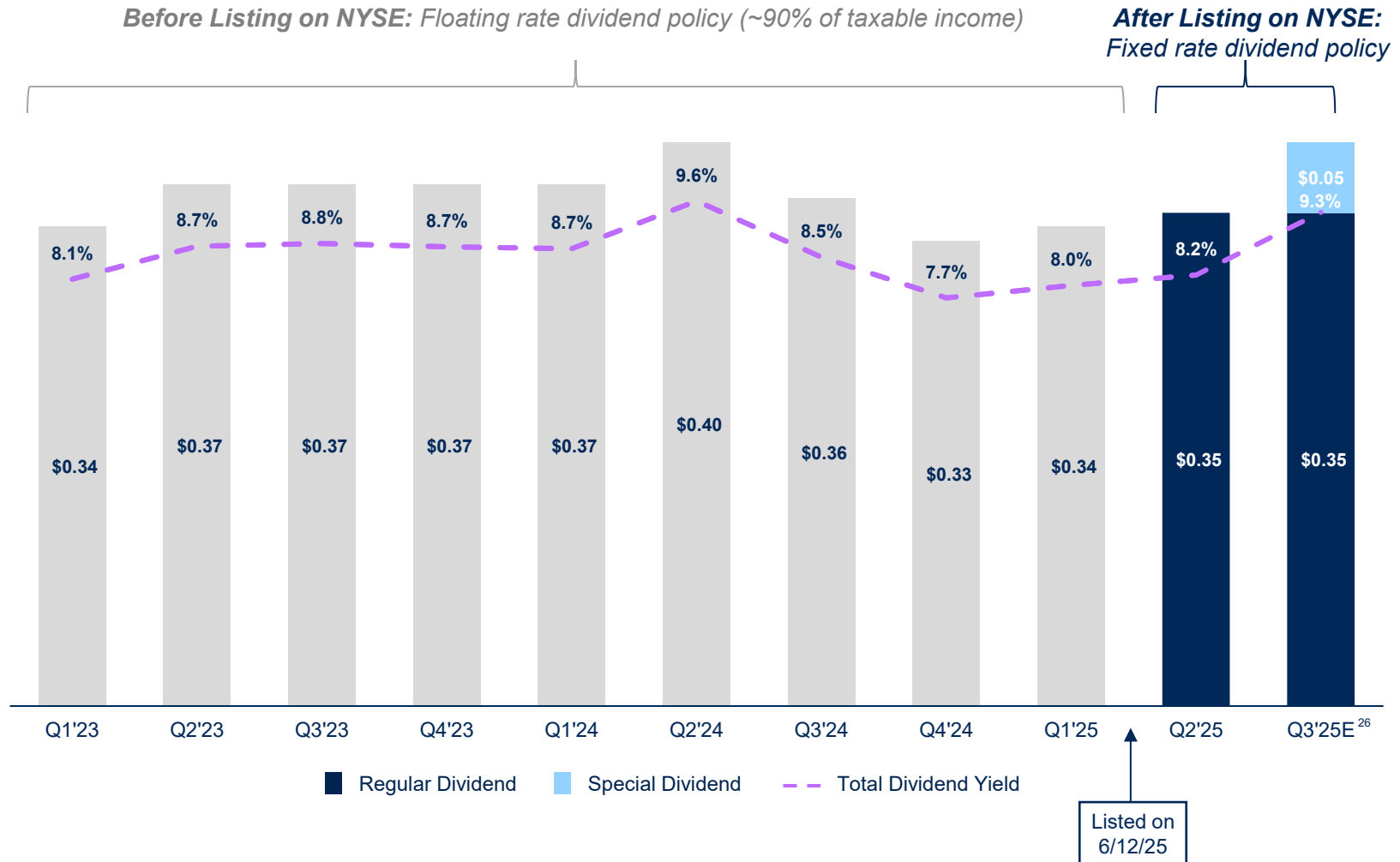
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Dividend Information

Current quarterly regular dividend of \$0.35/share, plus five quarterly special dividends of \$0.05/share paid beginning in Q3'25

Historical & Estimated Dividend Yield Based on NAV per Share²⁴



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Dividends Previously 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	6/30/2025	7/15/2025	Q2'25 Regular Dividend	\$0.35
5/5/2021	6/30/2021	8/13/2021	Q2'21 Regular Dividend	\$0.24	8/5/2025	9/30/2025	10/15/2025	Q3'25 Regular Dividend	\$0.35
8/3/2021	9/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.17	6/2/2025	9/22/2025	10/7/2025	Q3'25 Special Dividend	\$0.05
11/2/2021	12/31/2021	1/31/2022	Q4'21 Regular Dividend	\$0.16	6/2/2025	12/23/2025	1/7/2026	Q4'25 Special Dividend	\$0.05
2/23/2022	3/31/2022	5/13/2022	Q1'22 Regular Dividend	\$0.24	6/2/2025	3/23/2026	4/7/2026	Q1'26 Special Dividend	\$0.05
5/3/2022	6/30/2022	8/15/2022	Q2'22 Regular Dividend	\$0.23	6/2/2025	6/22/2026	7/7/2026	Q2'26 Special Dividend	\$0.05
8/2/2022	9/30/2022	11/15/2022	Q3'22 Regular 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 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					
2/21/2024	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					

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Key Dates



Regular Dividend Declared

Declaration date	Record date	Payment date	Amount per share
8/5/2025	9/30/2025	10/15/2025	\$0.35

Special Dividends Declared in Conjunction With June 2025 NYSE Listing

Declaration date	Record date	Payment date	Amount per share
6/2/2025	9/22/2025	10/7/2025	\$0.05
6/2/2025	12/23/2025	1/7/2026	\$0.05
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

Existing Investor Lock-Ups

	Release date
180 days post-listing	12/9/2025
270 days post-listing	3/9/2026
365 days post-listing	6/12/2026

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Endnotes



Note: Figures are as of the quarter-ended 6/30/2025 unless otherwise noted. **Past performance is not a guarantee of future results.**

1. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.
2. The amount available reflects limitations related to each credit facility's borrowing base.
3. Net of cash.
4. Excludes investments made through a joint venture in which OTF is invested.
5. Annualized dividend yield calculated as Q2 2025 annualized regular dividend of \$0.35 per share payable to shareholders of record as of 6/30/2025 divided by Q2 2025 net asset value per share of \$17.17. Implied annualized dividend yield includes annualized previously declared special dividend \$0.05 per share payable in Q3 2025.
6. Source: Bloomberg as of 8/1/2025. Based on market capitalization.
7. 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.moody.com, and www.krollbondratings.com.
8. Fair value.
9. 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. Accordingly, Blue Owl makes no representation or warranty in respect of this information. For first & second lien, this represents 81.4% of our total portfolio based on fair value as of 6/30/2025 (and 82.1% of our total portfolio based on fair value as of 3/31/2025) and excludes certain investments that fall outside of our typical borrower profile. For unsecured & equity, this represents 16.5% of our total portfolio based on fair value as of 6/30/2025 (and 16.7% of our total portfolio based on fair value as of 3/31/2025) and excludes certain investments that fall outside of our typical borrower profile.
10. 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.
11. 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).
12. Based on period end shares.
13. Based on shares outstanding as of record date.
14. Net of debt issuance costs.
15. 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.
16. 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.
17. "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.
18. <1% as of 6/30/2025.
19. 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.



Endnotes (Cont'd.)

20. Par value.
21. 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.
22. 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.
23. 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.
24. 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.
25. Please see non-GAAP disclosures on pages 20 and 21 for reconciliations.
26. Q3'25E total dividend yield calculated as Q2 2025 annualized regular dividend of \$0.35 per share plus annualized previously declared special dividend of \$0.05 per share payable in Q3 2025 divided by Q2 2025 net asset value per share of \$17.17.
27. 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.
28. Interest from Investments – Income Associated with Unscheduled Paydowns includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns.
29. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income.
30. On March 24, 2025, in connection with the Merger with Blue Owl Technology Finance Corp. II ("OTF II"), OTF acquired \$5.6 billion of investments from OTF II.
31. Net funded investment activity excludes net drawdown (repayments) on revolvers and delayed draw term loans.



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					
	June 30, 2025		March 31, 2025		June 30, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net investment income	\$160	\$0.34	\$97	\$0.41	\$102	\$0.49
Plus: Change in capital gains incentive fees accrued but not payable	\$6	\$0.01	(\$1)	(\$0.01)	(\$7)	(\$0.03)
Adjusted non-GAAP net investment income	\$167	\$0.36	\$96	\$0.41	\$95	\$0.46

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					
	June 30, 2025		March 31, 2025		June 30, 2024	
	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net income	\$201	\$0.43	\$78	\$0.33	\$8	\$0.04
Plus: Change in capital gains incentive fees accrued but not payable	\$6	\$0.01	(\$1)	(\$0.01)	(\$7)	(\$0.03)
Adjusted non-GAAP net income	\$208	\$0.45	\$77	\$0.33	\$2	\$0.01

Note: Numbers may not sum due to rounding.



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