

March 31, 2024



# Blue Owl Technology Finance Corp. II

Quarterly Earnings Presentation

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# Review of Q1 2024

## Earnings Summary

- Net asset value per share of \$15.53, up from \$15.32 as of 12/31/2023
- Net investment income per share of \$0.46, up from \$0.42 as of 12/31/2023
- Net income per share of \$0.57, down from \$0.59 as of 12/31/2023
- Annualized ROE on net investment income and net income of 11.9%<sup>1</sup> and 14.8%<sup>1</sup>, respectively
- Q1'24 total dividends per share of \$0.33 and annualized dividend yield of 8.4%<sup>2</sup>

## Portfolio Update

- Total portfolio at FV of \$4.0 billion across 98 portfolio companies, up from \$3.8 billion across 90 portfolio companies at 12/31/2023
- Continued strong portfolio company performance
  - No material change to the mix of the overall portfolio risk ratings from 12/31/2023 to 3/31/2023
  - No portfolio companies on non-accrual
- New investment commitments (net of sell downs) of \$413 million and net fundings / (repayments) of \$142 million

## Balance Sheet Update

- \$3.2 billion of liquidity in cash, undrawn equity commitments, and undrawn debt<sup>3, 5</sup>
- Debt to equity was 0.89x<sup>4</sup>, with debt funding mix comprised of 29%<sup>5</sup> unsecured debt
- Weighted average debt maturity of approximately 5.0<sup>5</sup> years

As of 3/31/24. Past performance is not a guarantee of future results.

<sup>1</sup>. Annualized quarterly net investment income or net income per share divided by average beginning and ending period net asset value per share. <sup>2</sup>. Annualized current dividend yield calculated as Q1 2024 annualized total dividend of \$0.33 per share payable to shareholders of record as of 03/29/24 divided by Q1 2024 net asset value per share of \$15.53. <sup>3</sup>. The amount available reflects limitations related to each credit facility's borrowing base <sup>4</sup>. Net of cash. <sup>5</sup>. Adjusted for \$700mm 2029 Notes that closed subsequent to quarter end.

# Financial Highlights



*(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)*

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Net Investment Income Per Share	\$0.41	\$0.40	\$0.42	\$0.42	\$0.46
Net Realized and Unrealized Gains (Losses) Per Share	\$0.17	(\$0.11)	\$0.08	\$0.17	\$0.11
Net Income Per Share	\$0.58	\$0.29	\$0.50	\$0.59	\$0.57
Net Asset Value Per Share <sup>1</sup>	\$14.77	\$14.83	\$15.03	\$15.32	\$15.53
Quarterly Dividends Declared Per Share <sup>2</sup>	\$0.27	\$0.24	\$0.29	\$0.30	\$0.33
Total Net Assets	\$1,252,044	\$1,557,065	\$1,778,624	\$1,817,579	\$2,097,575
Total Debt <sup>3</sup>	\$1,580,617	\$1,479,905	\$1,652,222	\$2,025,308	\$1,912,855
Debt to Equity at Quarter-End <sup>4</sup>	1.23x	0.92x	0.90x	1.09x	0.89x
Annualized ROE on Net Investment Income <sup>5</sup>	11.1%	10.7%	11.2%	11.1%	11.9%
Annualized ROE on Net Income <sup>5</sup>	15.8%	7.8%	13.3%	15.6%	14.8%

As of 3/31/24. **Past performance is not a guarantee of future results.**

**1.** Based on period end shares. **2.** Dividend amount based on shares outstanding as of record date. **3.** Net of debt issuance costs. **4.** Net of cash. **5.** Annualized quarterly net investment income or net income per share divided by average beginning and ending period net asset value per share.

# Portfolio Highlights



	As of and For Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands)</i>					
<b>Investments at Fair Value</b>	\$2,798,879	\$3,013,338	\$3,384,250	\$3,807,639	\$3,985,044
<b>Number of Portfolio Companies</b>	69	74	82	90	98
<b>Average Investment Size of Our Portfolio Companies</b>	\$40,563	\$40,721	\$41,271	\$42,307	\$40,664
<b>Asset Class:</b>					
First-Lien Debt Investments	75%	77%	80%	80%	81%
Second-Lien Debt Investments	7%	6%	5%	5%	5%
Unsecured Debt Investments	2%	2%	2%	2%	1%
Preferred Equity Investments	13%	12%	10%	10%	10%
Common Equity Investments	3%	3%	3%	3%	3%
<b>Interest Rate Type:</b>					
% of Debt Investments Floating Rate	99%	99%	99%	98%	99%
% of Debt Investments Fixed Rate	1%	1%	1%	2%	1%
<b>Yields at Fair Value:</b>					
Weighted Average Total Yield of the Portfolio <sup>1</sup>	11.6%	12.0%	12.0%	12.0%	11.8%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities <sup>2</sup>	12.1%	12.4%	12.4%	12.4%	12.2%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.6%	6.6%	6.7%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	98.1%	98.3%	98.6%	98.7%	99.2%

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**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. 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.** 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.

# Portfolio Highlights – New Portfolio Activity



	For Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands)</i>					
<b>Investment Activity at Par:</b>					
New Investment Commitments (Net of Sell Downs)	\$321,604	\$217,383	\$458,410	\$557,311	\$413,065
New Investment Fundings	\$291,149	\$206,478	\$400,456	\$460,314	\$303,917
Investments Sold or Repaid	(\$9,242)	(\$1,634)	(\$52,205)	(\$20,633)	(\$161,529)
Net Funded Investment Activity	\$281,907	\$204,844	\$348,252	\$439,681	\$142,388
<b>New Investment Commitments at Par:</b>					
Number of New Investment Commitments in New Portfolio Companies	4	5	9	9	11
Average New Investment Commitment Amount in New Portfolio Companies	\$76,270	\$28,586	\$37,083	\$54,233	\$31,417
Weighted Average Maturity for New Investment Commitments (in Years)	6.3	4.4	6.3	6.6	5.9
Weighted Average Interest Rate of New Investment Commitments <sup>1</sup>	12.4%	11.9%	11.9%	12.0%	11.0%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	7.5%	6.6%	6.5%	6.7%	5.6%
<b>Asset Mix – New Investment Fundings at Par:</b>					
First-Lien Debt Investments	94%	98%	99%	96%	94%
Second-Lien Debt Investments	-	-	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Preferred Equity Investments	5%	-	-	2%	-
Common Equity Investments	1%	2%	1%	2%	6%

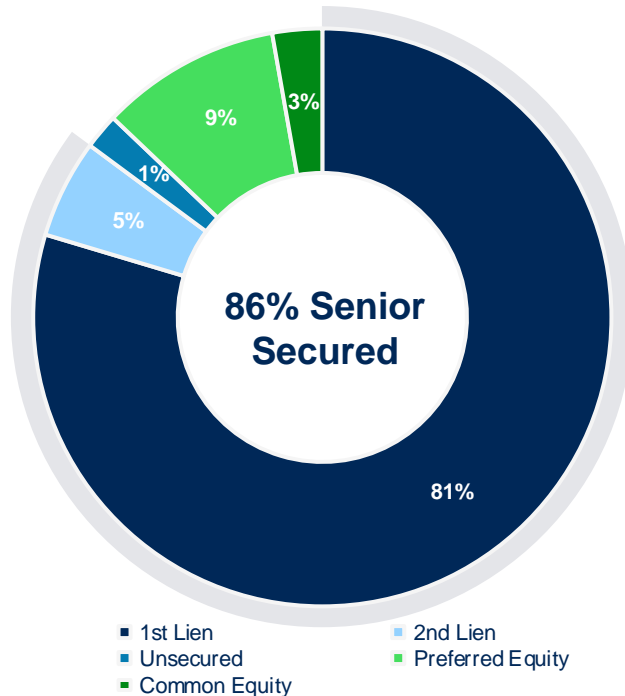
As of 3/31/24. **Past performance is not a guarantee of future results.**

Percentages may not sum to 100% due to rounding. <sup>1</sup> 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.



# Portfolio Highlights – Asset Mix

<b>\$4.0bn</b> Portfolio Size	<b>98</b> Portfolio Companies	<b>25</b> Portfolio Industries	<b>\$225mm</b> Portfolio Company EBITDA <sup>1</sup> (Traditional Financing)	<b>11.8%</b> Portfolio Yield <sup>2</sup>
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## Weighted Average Borrower Statistics<sup>1</sup>:

Traditional (86.1% of portfolio by FV)	Q4 2023	Q1 2024
Revenue	\$936mm	\$939mm
EBITDA	\$214mm	\$225mm
Net LTV <sup>3</sup>	34%	32%
Enterprise Value	\$5,001mm	\$4,999mm

Growth Capital (12.4% of portfolio by FV)	Q4 2023	Q1 2024
Revenue	\$1,758mm	\$1,810mm
Enterprise Value	\$12,771mm	\$13,735mm

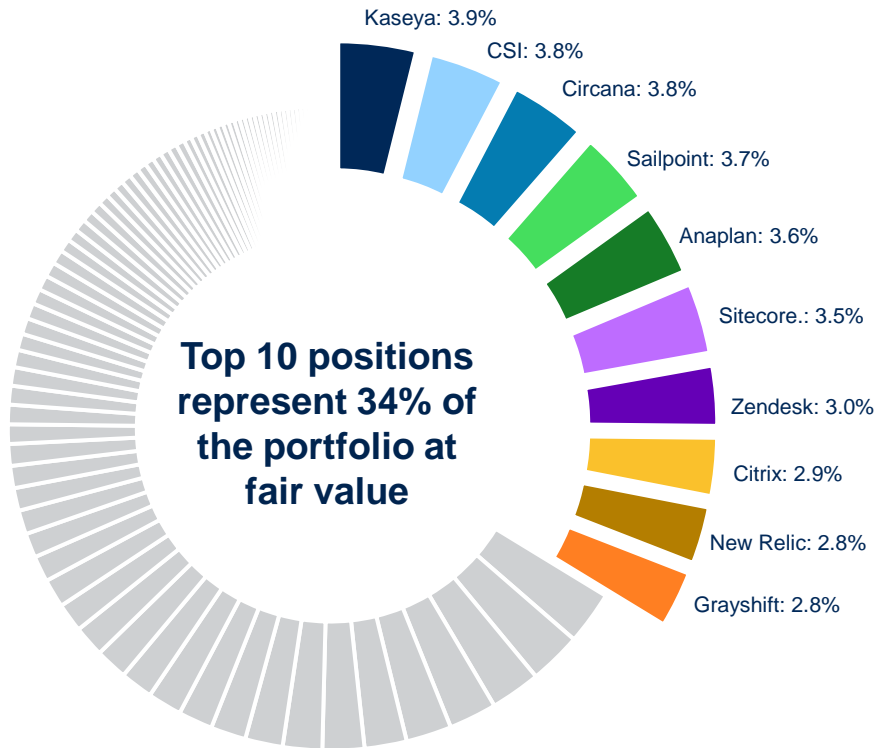
As of 3/31/24. Past performance is not a guarantee of future results. Based on fair value.

<sup>1</sup>. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Investments we classify as traditional financing represented 82.6% of our total portfolio based on fair value. Investments we classify as growth capital represented 13.2% of our total portfolio based on fair value. <sup>2</sup>. Weighted average total yield of the portfolio at fair value. Calculated based on the interest rate and the accretion of OID. Does not represent investor returns, as total portfolio yield does not reflect effects of costs and leverage. 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 cost or 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 income is annualized. <sup>3</sup>. "Net LTV" represents the net ratio of "loan to value" for each portfolio company, weighted based on the fair value of OTF II's loan investment. The "attachment point" is the principal amount of debt that is senior to OTF II's loan investment, and that amount plus the principal amount of the loan in which OTF II 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.

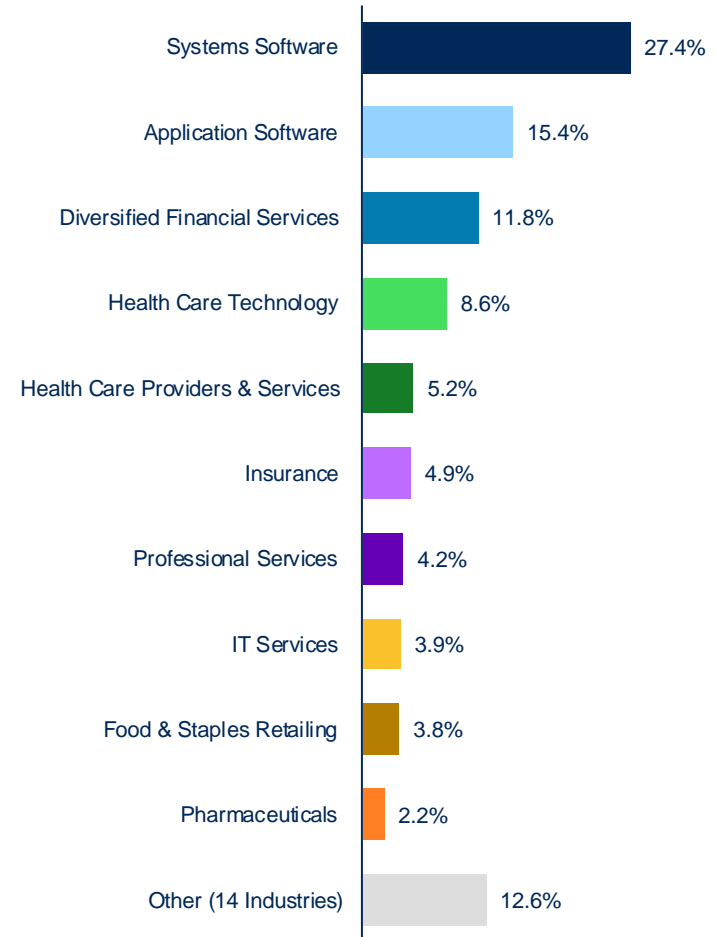


# Portfolio Highlights – Diversification

## Borrower Diversification



## Industry Diversification (By End Market)



As of 3/31/24. Past performance is not a guarantee of future results. Based on fair value

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# Quarterly Statements of Financial Condition



	As of				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)</i>					
<b>Assets</b>					
Investments at Fair Value	\$2,798,879	\$3,013,338	\$3,384,250	\$3,807,639	\$3,985,044
Cash (Including Restricted Cash and Foreign Cash)	\$56,193	\$56,896	\$68,805	\$64,899	\$67,135
Interest Receivable	\$21,276	\$22,059	\$28,333	\$29,019	\$35,861
Dividend Income Receivable	\$3,196	\$1,368	\$9,586	\$11,821	\$10,646
Subscription Receivable	-	-	\$1,419	-	\$229
Prepaid Expenses and Other Assets	\$513	\$492	\$180	\$408	\$1,478
<b>Total Assets</b>	<b>\$2,880,057</b>	<b>\$3,094,153</b>	<b>\$3,492,573</b>	<b>\$3,913,786</b>	<b>\$4,100,393</b>
<b>Liabilities</b>					
Total Debt <sup>1</sup>	\$1,580,617	\$1,479,905	\$1,652,222	\$2,025,308	\$1,912,855
Management fee payable	\$11,106	\$11,735	\$11,434	\$13,179	\$13,644
Incentive fee payable	\$3,837	\$4,263	\$4,915	\$7,661	\$9,653
Distribution payable	\$23,258	\$25,800	\$34,130	\$35,184	\$44,117
Payables to affiliates	\$1,281	\$1,760	\$1,803	\$848	\$1,986
Accrued expenses and other liabilities	\$7,914	\$13,625	\$9,445	\$14,027	\$20,563
<b>Total Liabilities</b>	<b>\$1,628,013</b>	<b>\$1,537,088</b>	<b>\$1,713,949</b>	<b>\$2,096,207</b>	<b>\$2,002,818</b>
<b>Total Net Assets</b>	<b>\$1,252,044</b>	<b>\$1,557,065</b>	<b>\$1,778,624</b>	<b>\$1,817,579</b>	<b>\$2,097,575</b>
<b>Total Liabilities and Net Assets</b>	<b>\$2,880,057</b>	<b>\$3,094,153</b>	<b>\$3,492,573</b>	<b>\$3,913,786</b>	<b>\$4,100,393</b>
Net Asset Value Per Share <sup>2</sup>	\$14.77	\$14.83	\$15.03	\$15.32	\$15.53
Debt to Equity at Quarter-End <sup>3</sup>	1.23x	0.92x	0.90x	1.09x	0.89x

As of 3/31/24. Past performance is not a guarantee of future results.

1. Net of debt issuance costs. 2. Based on period end shares. 3. Net of cash.

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# Quarterly Operating Results Detail



	For the Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
<i>(Dollar and share amounts in thousands)</i>					
<b>Investment Income</b>					
Interest Income	\$63,817	\$76,443	\$88,085	\$101,435	\$108,962
Dividend Income	\$13,035	\$10,701	\$10,096	\$10,486	\$11,667
Other Income	\$629	\$329	\$828	\$655	\$3,159
<b>Total Investment Income</b>	<b>\$77,481</b>	<b>\$87,473</b>	<b>\$99,009</b>	<b>\$112,576</b>	<b>\$123,788</b>
<b>Expenses</b>					
Interest Expense	\$25,951	\$30,778	\$34,172	\$38,871	\$43,554
Management Fees	\$11,106	\$11,735	\$12,635	\$13,179	\$13,644
Performance Based Incentive Fees	\$3,837	\$4,253	\$4,914	\$7,660	\$7,767
Other Operating Expenses	\$1,998	\$2,244	\$2,936	\$2,633	\$2,592
<b>Total Expenses</b>	<b>\$42,892</b>	<b>\$49,010</b>	<b>\$54,657</b>	<b>\$62,343</b>	<b>\$67,557</b>
<b>Net Investment Income before Taxes</b>	<b>\$34,589</b>	<b>\$38,463</b>	<b>\$44,352</b>	<b>\$50,233</b>	<b>\$56,231</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$154	\$88	\$122	\$142	\$368
<b>Net Investment Income</b>	<b>\$34,435</b>	<b>\$38,375</b>	<b>\$44,230</b>	<b>\$50,091</b>	<b>\$55,863</b>
Net Realized and Change in Unrealized Gain (Loss)	\$14,555	(\$10,609)	\$8,254	\$19,998	\$14,015
<b>Net Income</b>	<b>\$48,990</b>	<b>\$27,766</b>	<b>\$52,484</b>	<b>\$70,089</b>	<b>\$69,878</b>
Weighted Average Shares Outstanding for the Period	84,737	96,772	105,840	118,493	122,156
Shares Outstanding at End of Period	84,777	105,016	118,356	118,625	135,031

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# Portfolio Highlights – Internal Portfolio Ratings

There were no investments on non-accrual as of 3/31/2024.

(Dollar amounts in thousands)

Internal Performance Rating	June 30, 2023		September 30, 2023		December 31, 2023		March 31, 2024	
	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	\$3,143	0.1%	\$33,932	1.0%	\$34,670	0.9%	\$163,868	4.1%
2	\$2,991,238	99.3%	\$3,317,369	98.0%	\$3,738,449	98.2%	\$3,751,746	94.1%
3	\$18,957	0.6%	\$18,549	0.6%	\$18,316	0.5%	\$54,237	1.4%
4	—	—	\$14,400	0.4%	\$16,204	0.4%	\$15,193	0.4%
5	—	—	—	—	—	—	—	—
<b>Total</b>	<b>\$3,013,338</b>	<b>100.0%</b>	<b>\$3,384,250</b>	<b>100.0%</b>	<b>\$3,807,639</b>	<b>100.0%</b>	<b>\$3,985,044</b>	<b>100.0%</b>

## Internal Rating Definition

<b>1</b>	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
<b>2</b>	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
<b>3</b>	The borrower is performing below expectations and the loan's risk has increased somewhat since origination or acquisition
<b>4</b>	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)
<b>5</b>	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

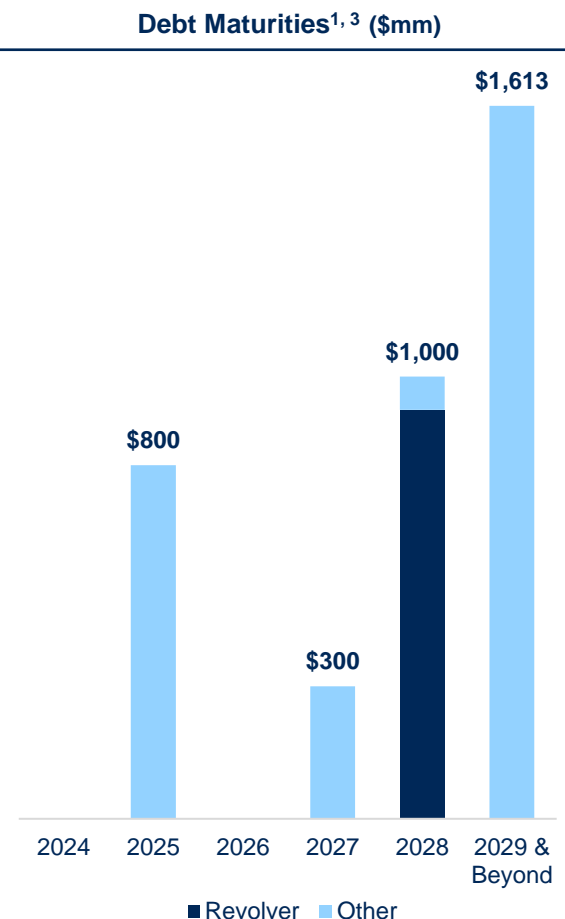
As of 3/31/24. Past performance is not a guarantee of future results.

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# Debt Obligations and Maturity Ladder



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$925 million	\$225 million	SOFR + 200	10/13/2028
Subscription Credit Facility	\$800 million	\$560 million	SOFR + 175	2/18/2025
SPV I	\$625 million	\$520 million	SOFR + 275	7/15/2032
SPV II	\$300 million	\$270 million	SOFR + 285	11/8/2027
CLO II	\$288 million	\$288 million	Blended SOFR + 320 <sup>2</sup>	1/13/2036
2028 Notes	\$75 million	\$75 million	Fixed Coupon: 8.50%	9/27/2028
2029 Notes <sup>3</sup>	\$700 million	\$700 million	Fixed Coupon: 6.75% Interest Rate Swap: SOFR + 256	4/4/2029
<b>Total Debt <sup>1</sup></b>	<b>\$3,713 million</b>	<b>\$2,638 million</b>		



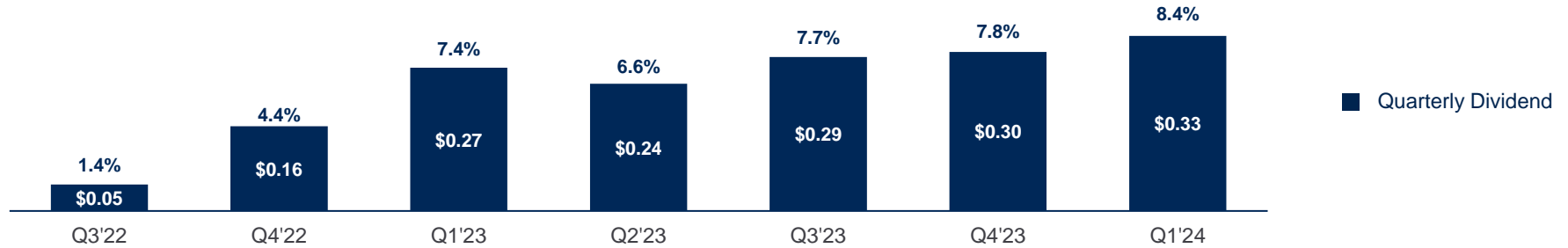
As of 3/31/24 unless otherwise noted. **Past performance is not a guarantee of future results.**

<sup>1</sup>. Par value. <sup>2</sup>. Interest rate represents the weighted average spread over 3-month SOFR for the various floating rate tranches of issued notes within the CLO, excluding tranches retained by the company. The weighted average interest rate excludes tranches with a fixed interest rate. <sup>3</sup>. \$700mm 2029 Notes closed subsequent to quarter end.



# Dividend Information

## Dividend Yield Based on NAV<sup>1</sup>



## Dividend Data

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
08/02/2022	09/30/2022	11/15/2022	Q3'22 Quarterly Dividend	\$0.05
11/01/2022	12/30/2022	01/31/2023	Q4'22 Quarterly Dividend	\$0.16
02/21/2023	03/31/2023	05/15/2023	Q1'23 Quarterly Dividend	\$0.27
05/09/2023	06/30/2023	08/15/2023	Q2'23 Quarterly Dividend	\$0.24
08/08/2023	09/29/2023	11/15/2023	Q3'23 Quarterly Dividend	\$0.29
11/07/2023	12/29/2023	01/31/2024	Q4'23 Quarterly Dividend	\$0.30
02/21/2024	03/31/2024	05/15/2024	Q1'24 Quarterly Dividend	\$0.33

As of 3/31/24. Past performance is not a guarantee of future results.

<sup>1</sup> Totals at the top of each bar represent the total quarterly dividend per share divided by the period end net asset value per share.



# Important Information

Unless otherwise noted the Report Date referenced herein is as of 3/31/2024.

## **Past performance is not a guarantee of future results.**

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