



# Blue Owl Technology Finance Corp.

Blue Owl Technology Finance Corp. (NYSE: OTF) is the largest technology-focused publicly traded business development company<sup>1</sup> (BDC) focused on making debt and equity investments to U.S. technology-related companies, with a strategic focus on software.

## OTF's Investment Approach

Our approach is to construct a diversified, defensively positioned portfolio that performs across market cycles by leveraging the differentiated sourcing, underwriting and risk management capabilities across Blue Owl's \$158 billion Credit platform.

The scale and flexibility of our capital base allows us to capitalize on attractive risk-adjusted return opportunities for our investors and be a preferred solutions provider for our sponsor partners.

### PORTFOLIO SNAPSHOT

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

**81%** senior secured<sup>5</sup>      **96%** floating rate<sup>6</sup>      **199** borrowers

**Focus on larger size businesses with consistent cash flow:**

**\$945mm** weighted average revenue (1<sup>st</sup> and 2<sup>nd</sup> lien borrowers)<sup>7</sup>      **\$290mm** weighted average EBITDA (1<sup>st</sup> and 2<sup>nd</sup> lien borrowers)<sup>7</sup>

**Significant equity cushion and interest coverage with strong sponsor support:**

**34%** net LTV<sup>7,8</sup>      **2.0x** interest coverage ratio<sup>7</sup>      **95%** sponsored-backed<sup>9</sup>

NYSE:  
**OTF**



**DIVERSIFIED PORTFOLIO**

**\$14.3B**

Portfolio size across 199 borrowers

**STRONG PERFORMANCE<sup>2</sup>**

**10.5%**

Last twelve-month total return

**ATTRACTIVE DIVIDEND<sup>3</sup>**

**9.2%**

Implied annualized dividend yield (on NAV)

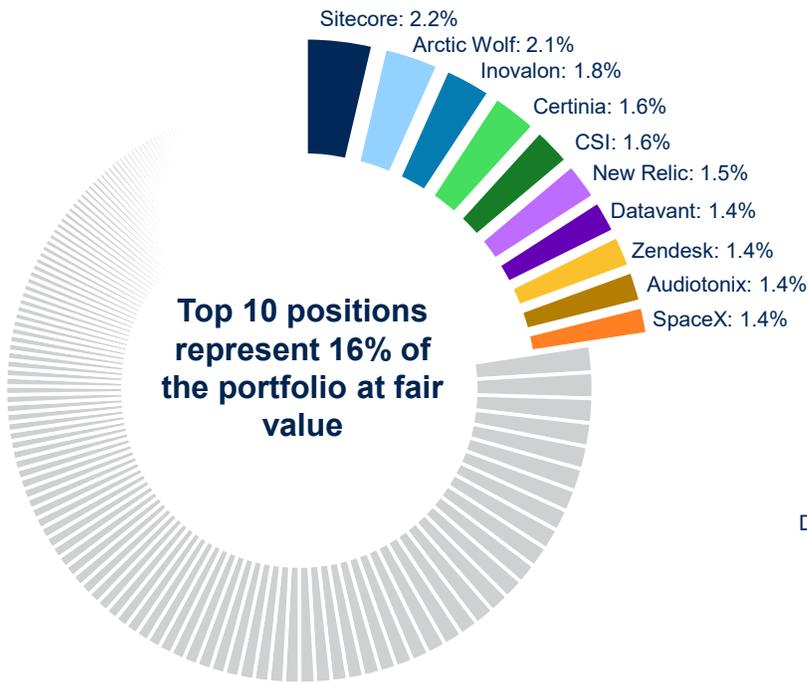
**AVERAGE ANNUAL NET GAIN/(LOSS) RATE<sup>4</sup>**

**+23 bps**



## Well diversified across borrower and industry

### DIVERSIFICATION BY BORROWER

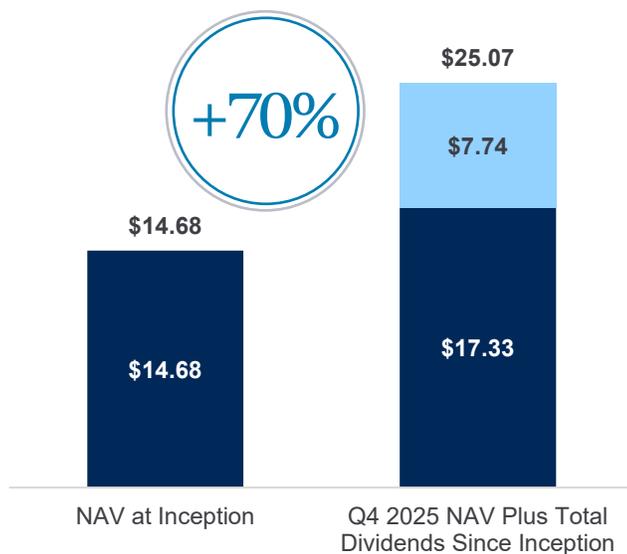


### DIVERSIFICATION BY INDUSTRY

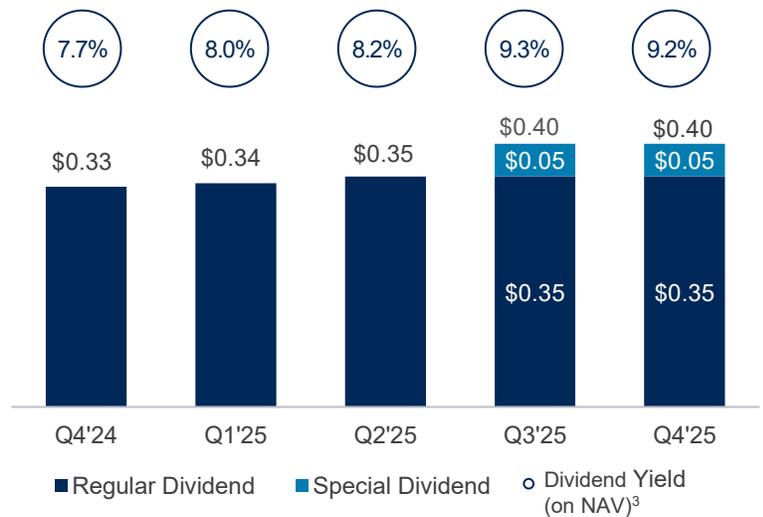


## Track record of strong performance

### TOTAL RETURN SINCE INCEPTION<sup>10</sup>



### ATTRACTIVE DIVIDEND YIELD



# Blue Owl Technology Finance Corp.

(NYSE: OTF)



## Blue Owl's Credit Platform

Blue Owl's Credit platform is one of the largest direct lenders in the United States with over \$158 billion in assets under management.

The team is comprised of over 120 investment professionals with significant and diverse experience from some of the world's leading investment firms and financial institutions. Blue Owl's relationship-oriented approach

provides private companies and financial sponsors with sizeable commitments to facilitate transactions and support their growth needs with certainty, speed and transparency throughout the investment process.

### By the numbers

**\$188B**

in loans originated since inception across the credit platform

**20+**

global offices

**120+**

investment professionals

**30+**

average years of experience for senior management team

**840+**

sponsor relationships



**805+**

deals closed



## Blue Owl's Direct Lending Platform loss rates meaningfully outperform the market



Seek to provide enhanced downside protection during structuring and risk management process.

AVERAGE ANNUAL NET GAIN/(LOSS) RATE<sup>11</sup>

**-8 bps**



# Endnotes

**Note: Figures are as of the quarter-ended December 31, 2025, unless otherwise noted. Past performance is not indicative of future results. All investments are subject to risk, including the loss of the principal amount invested. This information is being provided for illustrative/informational purposes only, not indicative of actual client results. Diversification does not guarantee a profit or protect against a loss in a declining financial market.**

1. Source: Bloomberg as of 1/31/2026. Based on market capitalization.
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 at the latest reported NAV per share), if any, divided by the beginning NAV per share.
3. Annualized dividend yield calculated as Q4'25 annualized regular dividend of \$0.35 per share and Q4'25 annualized special dividend of \$0.05 per share payable to shareholders of record as of December 31, 2025, divided by Q4'25 net asset value per share of \$17.33.
4. Average annual net gain/loss rate is calculated by averaging the 'annual total net realized gain/loss rate' since the fund's inception through 4Q25. 'Annual total net realized gain/loss rate' is defined as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year. Results are calculated at the portfolio level and do not reflect the deduction of management fees, incentive fees, financing costs, or expenses. This metric reflects realized activity only and does not include unrealized gains or losses; it is not a measure of total return.
5. Based on fair value.
6. Based on fair value of debt investments.
7. Borrower financials are derived from the most recently available portfolio company financial statements, typically a quarter in arrears, have not been independently verified by Blue Owl, and may reflect a normalized or adjusted amount. Accordingly, Blue Owl makes no representation or warranty in respect of this information. For first and second lien investments, this represents 81.7% of our total portfolio based on fair value as of 12/31/2025 (81.6% of our total portfolio based on fair value as of 09/30/2025) and excludes certain investments that fall outside of our typical borrower profile. For unsecured and equity investments, this represents 16.2% of our total portfolio based on fair value as of 12/31/2025 (17.4% of our total portfolio based on fair value as of 09/30/2025) and also excludes certain investments that fall outside of our typical borrower profile.
8. "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.
9. 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.
10. Total return since inception is calculated as the change in quarterly net asset value per share plus total dividends per share divided by net asset value per share at inception.
11. Average annual net gain/loss rate is calculated by averaging the 'annual total net realized gain/loss rate', aggregated across all Blue Owl Direct Lending funds from inception in 2016 through 4Q25. 'Annual total net realized gain/loss rate' is defined as the total net realized gain or loss for a given year, divided by the average quarterly investments at amortized cost for that year. Results are calculated at the portfolio level and do not reflect the deduction of management fees, incentive fees, financing costs, or expenses. This metric reflects realized activity only and does not include unrealized gains or losses; it is not a measure of total return. Annual total net gain/loss rates by BDC are as follows, with private funds not publicly reporting: OBDC (-0.29%), OBDC II (-0.27%), OCIC (-0.14%), OTF (0.23%), and OTIC (0.03%).

# 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:

|  | For the Three Months Ended |               |             |               |              |               |               |               |              |               |
|--|----------------------------|---------------|-------------|---------------|--------------|---------------|---------------|---------------|--------------|---------------|
|  | 2024                       |               | 2025        |               |              |               |               |               |              |               |
|  | December 31,               |               | March 31,   |               | June 30,     |               | September 30, |               | December 31, |               |
|  | Amount                     | Per Share     | Amount      | Per Share     | Amount       | Per Share     | Amount        | Per Share     | Amount       | Per Share     |
| <i>(\$ in millions, except per share amounts)</i>                    |                            |               |             |               |              |               |               |               |              |               |
| <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, |               |
|  | Amount                     | Per Share     | Amount      | Per Share     | Amount       | Per Share     | Amount        | Per Share     | Amount       | Per Share     |
| <i>(\$ in millions, except per share amounts)</i>                    |                            |               |             |               |              |               |               |               |              |               |
| <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> |

Note: Numbers may not sum due to rounding.



# Important Information

Note: Figures are as of the quarter-ended 12/31/2025 unless otherwise noted. **Past performance is not a guarantee of future results and is not indicative of expected realized returns.**

Assets Under Management (“AUM”) refers to the assets that we manage and is generally equal to the sum of (i) net asset value (“NAV”); (ii) drawn and undrawn debt; (iii) uncalled capital commitments; (iv) total managed assets for certain Credit and Real Assets products; and (v) par value of collateral for collateralized loan obligations (“CLOs”) and other securitizations.

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All investments are subject to risk, including the loss of the principal amount invested. These risks may include limited operating history, uncertain distributions, inconsistent valuation of the portfolio, changing interest rates, leveraging of assets, reliance on the investment advisor, potential conflicts of interest, payment of substantial fees to the investment advisor and the dealer manager, potential illiquidity, and liquidation at more or less than the original amount invested. Diversification will not guarantee profitability or protection against loss. Performance may be volatile, and the NAV may fluctuate.

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