

Blue Owl Technology Finance Corp.

Blue Owl Technology Finance Corp. (NYSE: OTF) is the largest technology-focused publicly traded business development company¹ (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 \$159 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:

82%
senior secured⁵

96%
floating rate⁶

203
borrowers

Focus on larger size businesses with consistent cash flow:

\$937mm
weighted average revenue (1st and 2nd lien borrowers)⁷

\$285mm
weighted average EBITDA (1st and 2nd lien borrowers)⁷

Significant equity cushion and interest coverage with strong sponsor support:

40%
net LTV^{7,8}

2.0x
interest coverage ratio⁷

95%
sponsored-backed⁹

NYSE:
OTF



DIVERSIFIED PORTFOLIO

\$14.1bn

Portfolio size⁵ across
203 borrowers

STRONG PERFORMANCE²

10.0%

NAV growth since inception

ATTRACTIVE DIVIDEND³

9.7%

Implied annualized dividend
yield (on NAV)

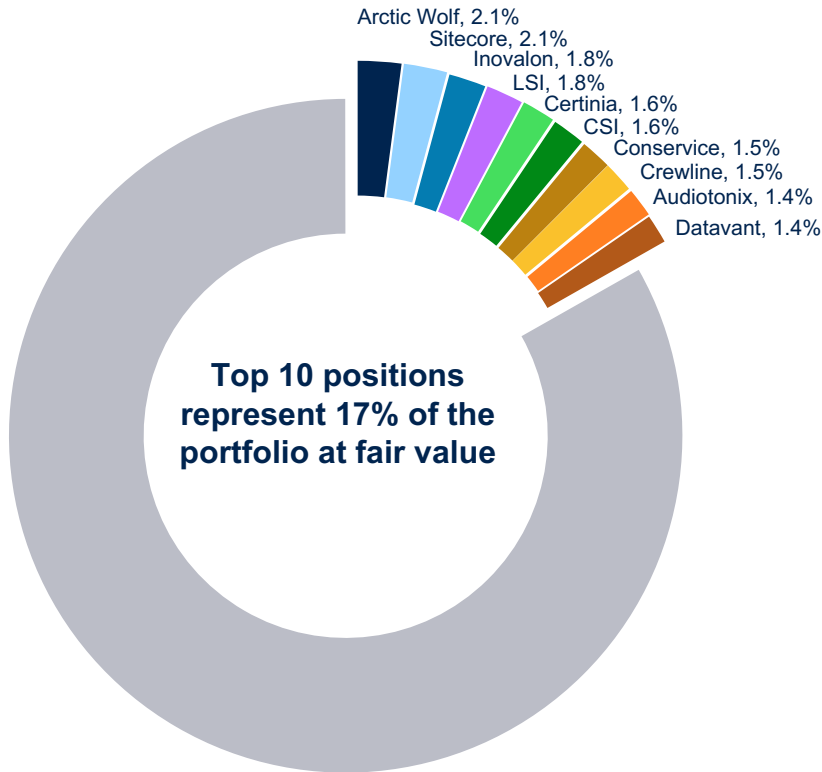
AVERAGE ANNUAL NET GAIN/
(LOSS) RATE⁴

29 bps

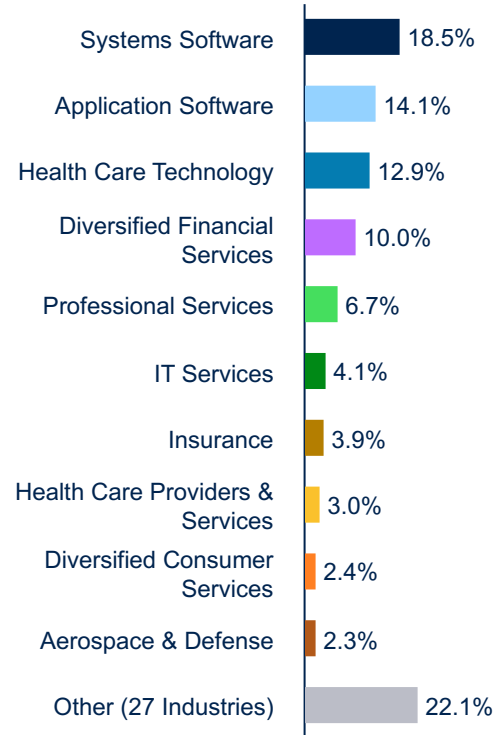


Well diversified across borrower and industry

DIVERSIFICATION BY BORROWER

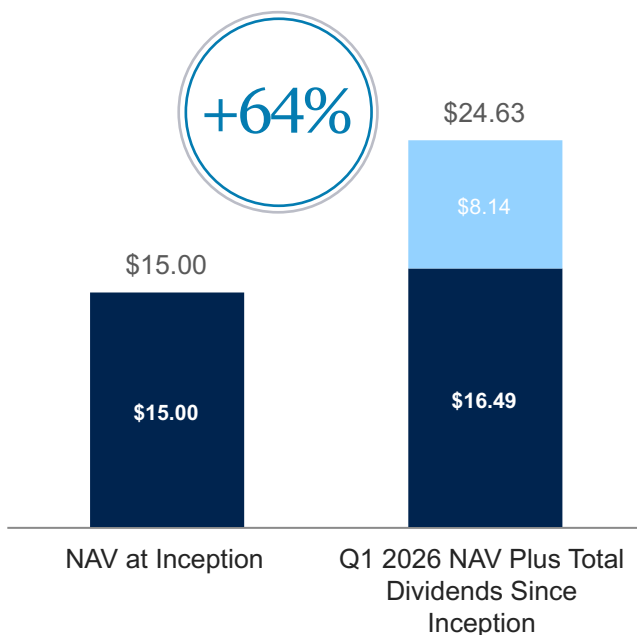


DIVERSIFICATION BY INDUSTRY

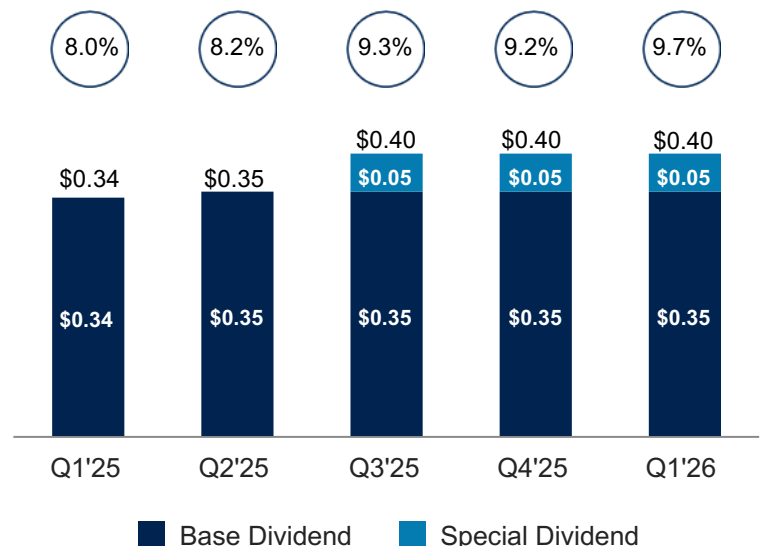


Track record of strong performance

TOTAL RETURN SINCE INCEPTION¹⁰



ATTRACTIVE DIVIDEND YIELD





Blue Owl's Credit Platform

Blue Owl's Credit platform is one of the largest direct lenders in the United States with over \$159 billion in assets under management.

The team is comprised of over 275 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

\$195B

in loans originated since inception across the credit platform

Headquartered in New York with offices in

15+

markets

275+

investment professionals

28+

average years of experience for senior management team

850+

sponsor relationships



825+

deals closed



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

AVERAGE ANNUAL NET GAIN/(LOSS) RATE¹¹



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

(12) bps



Note: Figures are as of the quarter-ended March 31, 2026, 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 5/1/2026. Based on market capitalization.
2. NAV growth since inception is calculated as the change in net asset value per share from inception to latest reported, divided by net asset value per share at inception.
3. Annualized dividend yield calculated as Q1'26 annualized base dividend of \$0.35 per share and Q1'26 annualized special dividend of \$0.05 per share payable to shareholders of record as of March 31, 2026, divided Q1'26 net asset value per share of \$16.49.
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 1Q'26. '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 77.9% of our total portfolio based on fair value as of 3/31/2026 (81.7% of our total portfolio based on fair value as of 12/31/2025) and excludes certain investments that fall outside of our typical borrower profile. For unsecured and equity investments, this represents 13.4% of our total portfolio based on fair value as of 3/31/2026 (16.2% of our total portfolio based on fair value as of 12/31/2025) 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. Based on fair value. Excludes joint ventures and equity investments in Amergin AssetCo, LSI, Fifth Season, and Blue Owl Cross-Strategy Opportunities 2025-1 LLC.
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 Q1'26. '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 (-0.31%), OBDC II (-0.35%), OCIC (-0.14%), OTF (0.3%), 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										
(\$ in millions, except per share amounts)	2025								2026	
	March 31		June 30		September 30		December 31		March 31	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Investment Income	\$97	\$0.41	\$160	\$0.34	\$131	\$0.28	\$124	\$0.26	\$171	\$0.37
Plus: Change in capital gains incentive fees accrued but not payable	(\$1)	(\$0.01)	\$6	\$0.01	\$18	\$0.04	\$14	\$0.03	(\$39)	(\$0.08)
Adjusted Non-GAAP Net Investment Income	\$96	\$0.41	\$167	\$0.36	\$149	\$0.32	\$138	\$0.30	\$133	\$0.29

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										
(\$ in millions, except per share amounts)	2025								2026	
	March 31		June 30		September 30		December 31		March 31	
	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Income (Loss)	\$78	\$0.33	\$201	\$0.43	\$235	\$0.50	\$206	\$0.44	(\$220)	(\$0.47)
Plus: Change in capital gains incentive fees accrued but not payable	(\$1)	(\$0.01)	\$6	\$0.01	\$18	\$0.04	\$14	\$0.03	(\$39)	(\$0.08)
Adjusted Non-GAAP Net Income (Loss)	\$77	\$0.33	\$208	\$0.45	\$253	\$0.54	\$220	\$0.47	(\$259)	(\$0.56)

Important Information



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

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Performance Information: Where performance returns have been included in this presentation, Blue Owl has included herein important information relating to the calculation of these returns as well as other pertinent performance related definitions.

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