Tear Sheet | 3Q 2026

Blue Owl Technology Finance Corp.

Blue Owl Technology Finance Corp. (NYSE: OTF) is the largest technology-focused publicly traded business development company[1] (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 $163bn 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 secured[5]	96% floating rate[6]	207 borrowers
Focus on larger size businesses with consistent cash flow:	$936mm weighted average revenue (1st and 2nd lien borrowers)[7]	$287mm weighted average EBITDA (1st and 2nd lien borrowers)[7]	
Significant equity cushion and interest coverage with strong sponsor support:	40% net LTV[7,8]	2.1x interest coverage ratio[7]	95% sponsor-backed[9]

NYSE:
OTF

DIVERSIFIED PORTFOLIO

$14.8bn

Portfolio size[5] across 207 borrowers

STRONG PERFORMANCE[2]

10.8%

NAV growth since inception

ATTRACTIVE DIVIDEND[3]

9.6%

Implied annualized dividend yield (on NAV)

AVERAGE ANNUAL NET GAIN/(LOSS) RATE[4]

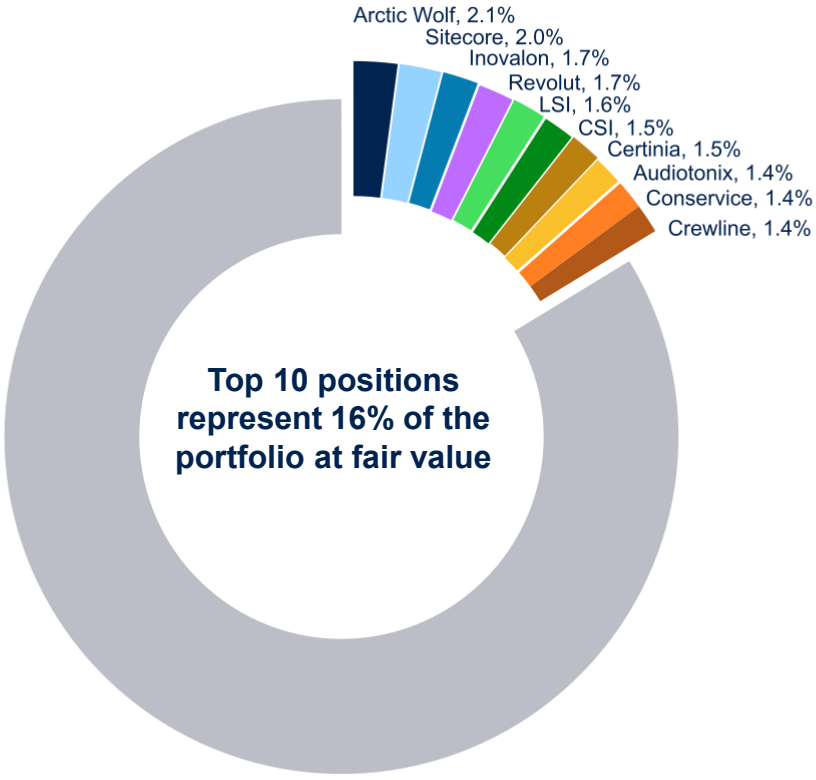
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Blue Owl Technology Finance Corp.

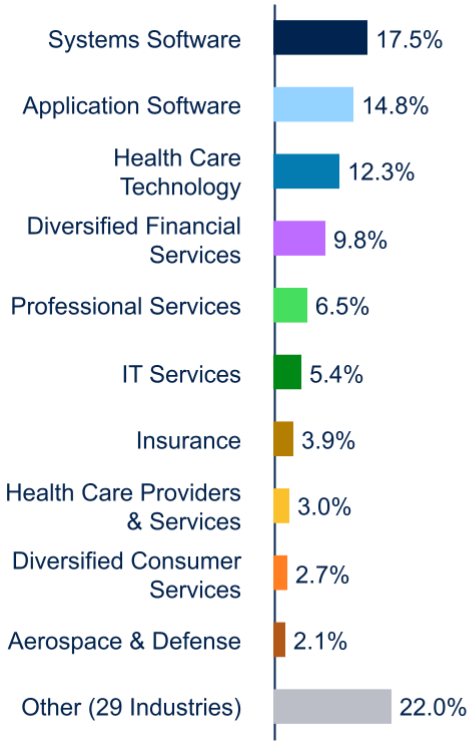
(NYSE: OTF)

Well diversified across borrower and industry

DIVERSIFICATION BY BORROWER

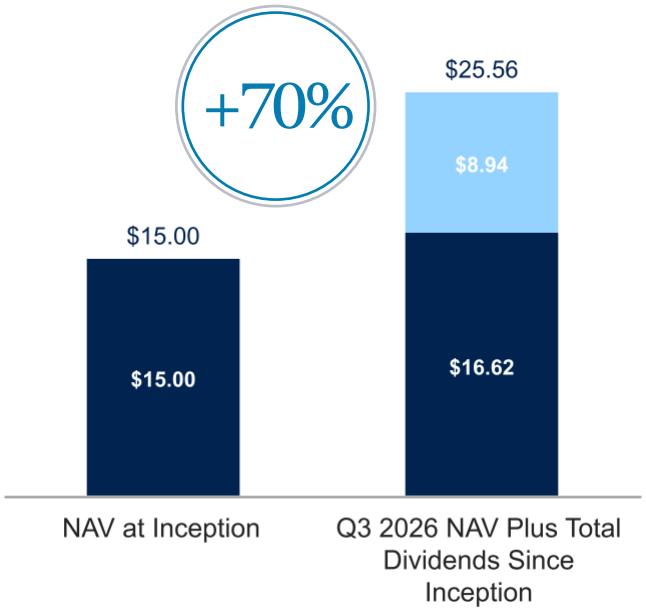


DIVERSIFICATION BY INDUSTRY

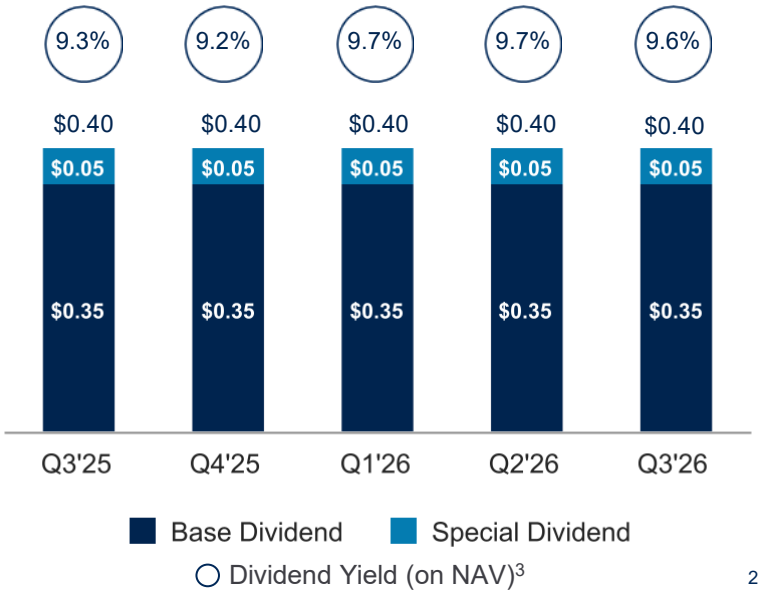


Track record of strong performance

TOTAL RETURN SINCE INCEPTION[10]



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 $163 billion in assets under management.

The team is comprised of 280 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

$204B
in gross direct lending originations since inception

Headquartered in New York with offices in
15+
markets

280
investment professionals

28+
average years of experience for senior management team

870+
sponsor relationships

845+
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[11]

(12) bps

Endnotes

Note: Figures are as of the quarter-ended September 30, 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 10/30/2026. 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 Q3'26 annualized base dividend of $0.35 per share and Q3'26 annualized special dividend of $0.05 per share, divided by Q3'26 net asset value per share of $16.62.
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 3Q'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 82.0% of our total portfolio based on fair value as of 9/30/2026 (74.5% of our total portfolio based on fair value as of 6/30/2026) and excludes certain investments that fall outside of our typical borrower profile. For unsecured and equity investments, this represents 12.7% of our total portfolio based on fair value as of 9/30/2026 (12.6% of our total portfolio based on fair value as of 6/30/2026) 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, Blue Owl Cross-Strategy Opportunities 2025-1 LLC, and Blue Owl Cross-Strategy Opportunities 2026-1 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 Q3'26. 'Average 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. Average annual total net gain/loss rates by BDC are as follows, with private funds not publicly reporting: OBDC (-0.33%), OBDC II (-0.20%), OCIC (-0.15%), OTF (0.31%), and OTIC (0.05%).

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									
	2025				2026					
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Investment Income	**$131**	**$0.28**	**$124**	**$0.26**	**$171**	**$0.37**	**$139**	**$0.30**	**$131**	**$0.29**
Plus: Change in capital gains incentive fees accrued but not payable	$18	$0.04	$14	$0.03	($39)	($0.08)	$—	$—	$—	$—
Adjusted Non-GAAP Net Investment Income	**$149**	**$0.32**	**$138**	**$0.30**	**$133**	**$0.29**	**$139**	**$0.30**	**$131**	**$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									
	2025				2026					
	September 30		December 31		March 31		June 30		September 30	
($ in millions, except per share amounts)	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share	Amount	Per Share
Net Income (Loss)	**$235**	**$0.50**	**$206**	**$0.44**	**($220)**	**($0.47)**	**$154**	**$0.33**	**$219**	**$0.48**
Plus: Change in capital gains incentive fees accrued but not payable	$18	$0.04	$14	$0.03	($39)	($0.08)	$—	$—	$—	$—
Adjusted Non-GAAP Net Income (Loss)	**$253**	**$0.54**	**$220**	**$0.47**	**($259)**	**($0.56)**	**$154**	**$0.33**	**$219**	**$0.48**

Important Information

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

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