

March 31, 2024



Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation

FOR EXISTING INVESTORS ONLY. OTF IS CLOSED TO NEW INVESTMENTS.



Review of Q1 2024

Earnings Summary

- Net asset value per share of \$17.10, up from \$17.03 as of 12/31/2023
- Net investment income per share of \$0.45, down from \$0.49 as of 12/31/2023
- Net income per share of \$0.44, down from \$0.49 as of 12/31/2023
- Annualized ROE on net investment income and net income of 10.4%¹ and 10.2%¹, respectively
- Q1'24 total dividends per share of \$0.37 and annualized dividend yield of 8.6%²

Portfolio Update

- Total portfolio at FV of \$6.1 billion across 130 portfolio companies compared to \$6.1 billion across 127 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 3/31/2024
 - Total of 1 portfolio company on non-accrual, representing approximately 0.3% of the total debt portfolio at cost and fair value
- New investment commitments (net of sell downs) of \$343 million and net fundings / (repayments) of (\$106 million)

Balance Sheet Update

- \$1.3 billion of liquidity in cash and undrawn debt³
- Debt to equity was 0.70x⁴
- Debt funding mix comprised of 51% unsecured debt
- Weighted average debt maturity of approximately 4.5 years
- Increased Term Loan tranche of Revolving Credit Facility by \$25 million in the quarter

As of 3/31/2024. **Past performance is not a guarantee of future results.**

¹. Annualized quarterly net investment income or net income per share divided by average beginning and ending period net asset value per share. ². Annualized current dividend yield calculated as Q1 2024 annualized total dividends of \$0.37 per share payable to shareholders of record as of 03/29/24 divided by Q1 2024 net asset value per share of \$17.10. ³. The amount available does not reflect limitations related to each credit facility's borrowing base. ⁴. Net of cash.

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	\$0.40	\$0.43	\$0.47	\$0.48	\$0.45
Net Realized and Unrealized Gains (Losses) Per Share	\$0.08	\$0.13	(\$0.19)	\$0.01	(\$0.01)
Net Income Per Share	\$0.48	\$0.56	\$0.28	\$0.49	\$0.44
Net Asset Value Per Share ¹	\$16.83	\$17.01	\$16.91	\$17.03	\$17.10
Quarterly Dividends Declared Per Share ²	\$0.34	\$0.37	\$0.37	\$0.37	\$0.37
Total Net Assets	\$3,429,316	\$3,485,226	\$3,484,890	\$3,529,994	\$3,565,013
Total Debt ³	\$3,212,497	\$2,927,794	\$2,921,952	\$2,947,329	\$2,954,893
Debt to Equity at Quarter-End ⁴	0.88x	0.83x	0.77x	0.71x	0.70x
Annualized ROE on Net Investment Income ⁵	9.6%	10.1%	11.1%	11.4%	10.4%
Annualized ROE on Net Income ⁵	11.4%	13.2%	6.5%	11.6%	10.2%

As of 3/31/24. **Past performance is not a guarantee of future results. Totals may not sum due to rounding.**

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 - Selected Metrics

	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>					
Investments at Fair Value	\$6,516,494	\$6,431,900	\$6,246,307	\$6,132,022	\$6,077,188
Number of Portfolio Companies	121	119	122	127	130
Average Investment Size of Our Portfolio Companies	\$53,855	\$54,050	\$51,199	\$48,284	\$46,748
Asset Class:					
First-Lien Debt Investments	66%	65%	67%	65%	66%
Second-Lien Debt Investments	8%	8%	7%	7%	7%
Unsecured Debt Investments	6%	6%	6%	7%	7%
Preferred Equity Investments	13%	14%	14%	14%	14%
Common Equity Investments	7%	7%	6%	7%	7%
Interest Rate Type:					
% of Debt Investments Floating Rate	97%	97%	96%	96%	96%
% of Debt Investments Fixed Rate	3%	3%	4%	4%	4%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ¹	10.2%	10.4%	10.7%	10.6%	10.6%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	12.0%	12.3%	12.5%	12.5%	12.3%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.7%	6.7%	6.7%	6.7%
Fair Value as a Percentage of Principal (Debt)	98.6%	98.6%	98.8%	99.0%	99.0%

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

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>					
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$33,196	\$59,575	\$298,924	\$481,237	\$343,055
New Investment Fundings	\$29,469	\$54,046	\$262,784	\$398,501	\$232,281
Investments Sold or Repaid	(\$182)	(\$219,550)	(\$384,003)	(\$538,452)	(\$338,027)
Net Funded Investment Activity	\$29,287	(\$165,504)	(\$121,219)	(\$139,951)	(\$105,746)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	3	-	8	10	9
Average New Investment Commitment Amount in New Portfolio Companies	\$10,575	-	\$34,194	\$46,149	\$22,793
Weighted Average Maturity for New Investment Commitments (in Years)	5.6	-	5.8	6.6	6.0
Weighted Average Interest Rate of New Investment Commitments ¹	12.4%	11.9%	11.9%	12.0%	11.1%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	7.4%	6.5%	6.5%	6.7%	5.8%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	62%	92%	99%	95%	92%
Second-Lien Debt Investments	-	-	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Preferred Equity Investments	33%	-	-	2%	-
Common Equity Investments	5%	8%	1%	3%	8%

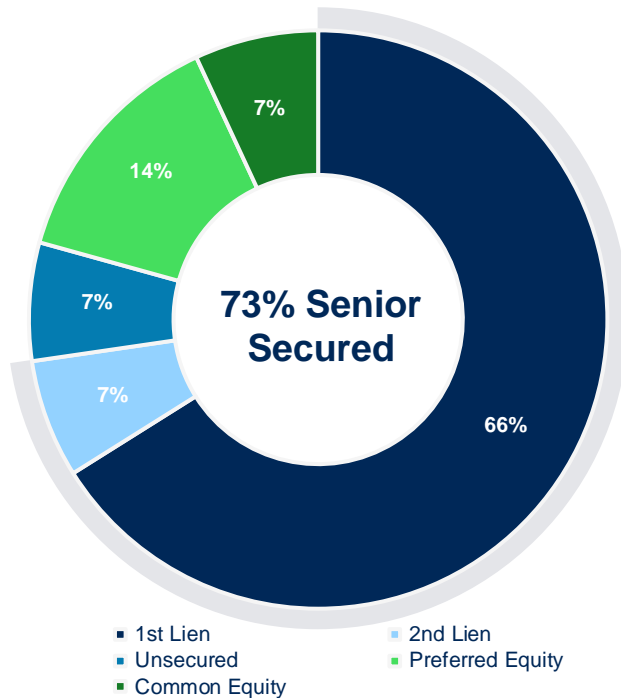
As of 3/31/24. **Past performance is not a guarantee of future results.**

Percentages may not sum to 100% due to rounding. ¹. 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

\$6.1bn Portfolio Size	130 Portfolio Companies	27 Portfolio Industries	\$175mm Portfolio Company EBITDA ¹ (Traditional Financing)	10.6% Portfolio Yield ²
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Weighted Average Borrower Statistics¹:

Traditional (72.7% of portfolio by FV)	Q4 2023	Q1 2024
Revenue	\$646mm	\$644mm
EBITDA	\$173mm	\$175mm
Net LTV ³	30%	30%
Enterprise Value	\$3,996mm	\$3,870mm

Growth (26.5% of portfolio by FV)	Q4 2023	Q1 2024
Revenue	\$526mm	\$531mm
Enterprise Value	\$9,802mm	\$11,252mm

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

¹. Borrower financials are as of the latest available, typically a quarter in arrears. Excludes certain investments that fall outside of our typical borrower profile. Includes portfolio companies representing 72.7% of our total debt portfolio based on fair value. Investments we classify as growth capital represented 26.5% of our total portfolio based on fair value. ². 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. ³. "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.

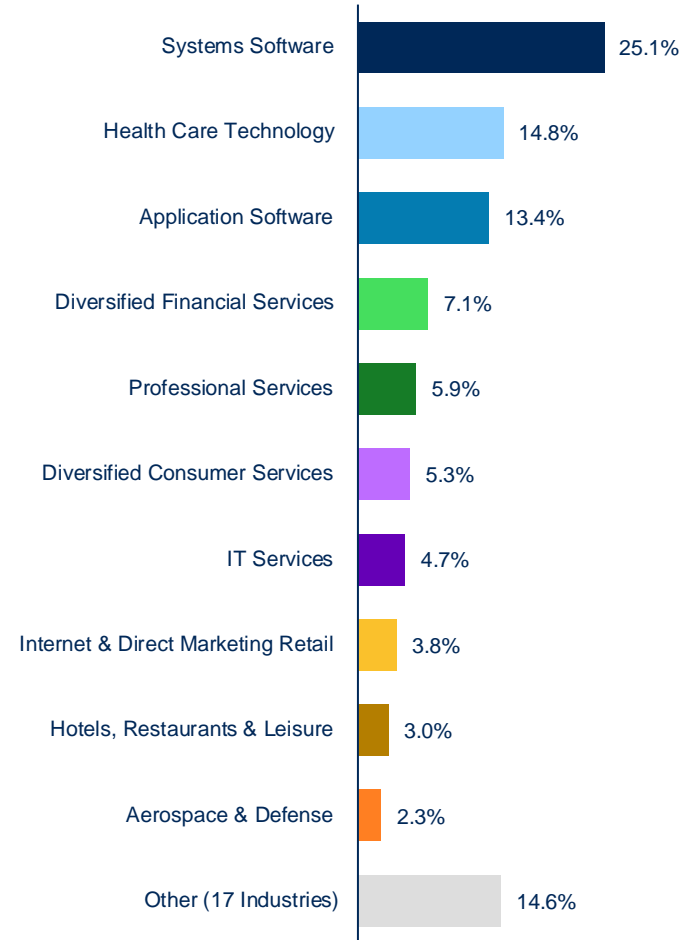


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



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>					
Assets					
Investments at Fair Value	\$6,516,494	\$6,431,900	\$6,246,307	\$6,132,022	\$6,077,188
Cash (Including Restricted Cash and Foreign Cash)	\$218,270	\$79,328	\$260,898	\$469,017	\$499,838
Interest Receivable	\$44,517	\$45,009	\$47,110	\$44,188	\$55,243
Dividend Income Receivable	\$6,113	\$998	\$7,242	\$5,842	\$8,130
Prepaid Expenses and Other Assets	\$1,480	\$687	\$1,088	\$1,114	\$28,794
Total Assets	\$6,786,874	\$6,557,922	\$6,562,645	\$6,652,183	\$6,669,193
Liabilities					
Total Debt ¹	\$3,212,497	\$2,927,794	\$2,921,952	\$2,947,329	\$2,954,893
Management Fee Payable	\$14,612	\$14,843	\$14,646	\$14,252	\$13,991
Incentive Fee Payable	\$17,226	\$20,761	\$16,850	\$17,915	\$16,860
Distribution Payable	\$70,242	\$76,156	\$77,028	\$76,883	\$76,360
Payables to Affiliates	\$1,367	\$2,284	\$1,886	\$1,119	\$2,095
Payable for Investments Purchased	\$0	\$0	\$0	\$24,163	\$0
Accrued Expenses and Other Liabilities	\$41,614	\$30,858	\$45,393	\$40,528	\$39,981
Total Liabilities	\$3,357,558	\$3,072,696	\$3,077,755	\$3,122,189	\$3,104,180
Total Net Assets	\$3,429,316	\$3,485,226	\$3,484,890	\$3,529,994	\$3,565,013
Total Liabilities and Net Assets	\$6,786,874	\$6,557,922	\$6,562,645	\$6,652,183	\$6,669,193
Net Asset Value Per Share ²	\$16.83	\$17.01	\$16.91	\$17.03	\$17.10
Debt to Equity at Quarter-End ³	0.88x	0.83x	0.77x	0.71x	0.70x

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



(Dollar and share amounts in thousands)

	For the Three Months Ended				
	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Investment Income					
Interest Income	\$150,930	\$160,670	\$162,163	\$166,825	\$159,475
Dividend Income	\$8,953	\$9,585	\$9,819	\$10,279	\$10,689
Other Income	\$1,605	\$941	\$1,043	\$1,001	\$2,097
Total Investment Income	\$161,488	\$171,196	\$173,025	\$178,105	\$172,261
Expenses					
Interest Expense	\$48,211	\$48,580	\$49,657	\$49,079	\$49,255
Management Fees	\$14,612	\$14,843	\$14,646	\$14,252	\$13,991
Performance Based Incentive Fees	\$10,763	\$12,768	\$6,196	\$11,288	\$10,097
Professional Fees	\$2,031	\$2,195	\$2,372	\$1,570	\$1,548
Directors Fees	\$226	\$227	\$320	\$258	\$258
Other Operating Expenses	\$966	\$2,038	\$174	\$1,263	\$1,190
Total Expenses	\$76,809	\$80,651	\$73,365	\$77,710	\$76,339
Net Investment Income before Taxes	\$84,679	\$90,545	\$99,660	\$100,395	\$95,922
Income Tax Expense (Benefit), Including Excise Taxes	\$3,074	\$3,316	\$2,580	\$159	\$3,284
Net Investment Income	\$81,605	\$87,229	\$97,080	\$100,236	\$92,638
Net Realized and Change in Unrealized Gain (Loss)	\$15,290	\$26,617	(\$40,276)	\$1,358	(\$1,764)
Net Income	\$96,895	\$113,846	\$56,804	\$101,584	\$90,874
Weighted Average Shares Outstanding for the Period					
	203,490	204,354	205,474	206,662	208,065
Shares Outstanding at End of Period					
	203,795	204,877	206,046	207,252	208,465

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Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 3/31/2024 as a percentage of total debt investments at cost and fair value were 0.3% and 0.3%, respectively. At quarter end 3/31/2024, there was 1 portfolio company on non-accrual.

(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	\$848,119	13.2%	\$774,612	12.4%	\$676,834	11.0%	\$737,664	12.1%
2	\$5,121,346	79.7%	\$4,864,660	77.9%	\$4,816,346	78.6%	\$4,641,800	76.4%
3	\$440,457	6.8%	\$587,801	9.4%	\$623,850	10.2%	\$540,928	8.9%
4	\$21,978	0.3%	\$19,234	0.3%	—	—	\$141,528	2.3%
5	—	—	—	—	\$14,992	0.2%	\$15,268	0.3%
Total	\$6,431,900	100.0%	\$6,246,307	100.0%	\$6,132,022	100.0%	\$6,077,188	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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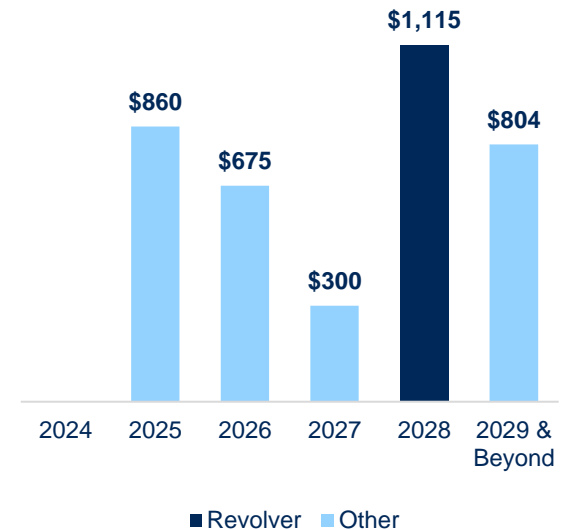


Financing Landscape

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$1,115 million	\$349 million	SOFR + 175	9/26/2028
SPV Asset Facility I	\$600 million	\$600 million	SOFR + 331	12/22/2033
SPV Asset Facility II	\$300 million	\$300 million	SOFR + 263	11/16/2026
June 2025 Notes	\$210 million	\$210 million	Fixed Coupon: 6.75%	6/30/2025
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
CLO 2020-1	\$204 million	\$204 million	SOFR + 431	10/15/2035
Total Debt ¹	\$3,754 million	\$2,988 million		

Debt Maturities (\$mm)

Aggregate Committed (\$mm)	
Secured Revolver	\$1,115
Bi-Lateral Bank Facilities	\$900
CLO/CLO-Type Facilities	\$204
Unsecured Notes	\$1,535



As of 3/31/24. ¹ Par value.

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Important Information

Unless otherwise noted the Report Date referenced herein is as of 3/31/24.

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