

December 31, 2024



Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation

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



Review of Q4 2024

Earnings Summary

- Net asset value per share of \$17.09, up from \$16.95 as of 9/30/2024
- Net investment income per share of \$0.41, down from \$0.44 as of 9/30/2024
- Net income per share of \$0.48, down from \$0.57 as of 9/30/2024
- Annualized ROE on net investment income and net income of 9.8%¹ and 11.2%¹, respectively
- Q4'24 total dividends per share of \$0.33 and annualized dividend yield of 7.7%²

Portfolio Update

- Total portfolio at FV of \$6.4 billion across 148 portfolio companies in line with \$6.4 billion across 146 portfolio companies at 9/30/2024
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 9/30/2024 to 12/31/2024
 - 1 company on non-accrual, representing approximately 0.3% and 0.1% of the total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of \$572 million and net funded investment activity of \$16 million

Balance Sheet Update

- \$1.2 billion of liquidity in cash and undrawn debt³
- Debt to equity was 0.74x⁴
- Debt funding mix comprised of 52% unsecured debt (based on debt outstanding)
- Weighted average debt maturity of approximately 4.5 years

As of 12/31/2024 unless otherwise noted. **Past performance is not a guarantee of future results.**

^{1.} Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share. ^{2.} Annualized dividend yield calculated as Q4 2024 annualized total dividends of \$0.33 per share payable to shareholders of record as of 12/31/2024 divided by Q4 2024 net asset value per share of \$17.09. ^{3.} The amount available reflects 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)

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net Investment Income Per Share	\$0.49	\$0.45	\$0.49	\$0.44	\$0.41
Net Realized and Unrealized Gains (Losses) Per Share	\$0.01	(\$0.01)	(\$0.45)	\$0.13	\$0.07
Net Income Per Share	\$0.49	\$0.44	\$0.04	\$0.57	\$0.48
Net Asset Value Per Share ¹	\$17.03	\$17.10	\$16.74	\$16.95	\$17.09
Quarterly Dividends Declared Per Share ²	\$0.37	\$0.37	\$0.40	\$0.36	\$0.33
Total Net Assets	\$3,529,994	\$3,565,013	\$3,510,357	\$3,575,511	\$3,625,150
Total Debt ³	\$2,947,329	\$2,954,893	\$2,878,831	\$2,961,207	\$2,914,509
Debt to Equity at Quarter-End ⁴	0.71x	0.70x	0.73x	0.78x	0.74x
Annualized ROE on Net Investment Income ⁵	11.5%	10.5%	11.4%	10.5%	9.8%
Annualized ROE on Net Income ⁵	11.6%	10.3%	0.9%	13.6%	11.2%

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 beginning period net asset value per share.

Portfolio Highlights - Selected Metrics



	As of				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$6,132,022	\$6,077,188	\$6,157,709	\$6,396,848	\$6,407,466
Number of Portfolio Companies	127	130	141	146	148
Average Investment Size of Our Portfolio Companies	\$48,284	\$46,748	\$43,672	\$43,814	\$43,294
Asset Class:					
First-Lien Debt Investments	65%	66%	69%	70%	70%
Second-Lien Debt Investments	7%	7%	6%	5%	4%
Unsecured Debt Investments	7%	7%	5%	5%	5%
Joint Ventures	-	-	-	<1%	<1%
Preferred Equity Investments	14%	14%	13%	11%	11%
Common Equity Investments	7%	7%	7%	9%	10%
Interest Rate Type:					
% of Debt Investments Floating Rate	96%	96%	95%	96%	96%
% of Debt Investments Fixed Rate	4%	4%	5%	4%	4%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ¹	10.6%	10.6%	10.6%	10.0%	9.4%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	12.5%	12.3%	12.0%	11.4%	10.9%
Weighted Average Spread Over Applicable Base Rate of all Accruing Floating Rate Investments	6.7%	6.7%	5.4%	6.2%	6.1%
Fair Value as a Percentage of Principal (Debt)	99.0%	99.0%	97.7%	99.3%	99.0%

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¹. 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

(Dollar amounts in thousands)

	For Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$481,237	\$343,055	\$1,107,301	\$630,789	\$572,021
New Investment Fundings	\$398,501	\$232,281	\$726,818	\$694,008	\$495,674
Investments Sold or Repaid	(\$538,452)	(\$338,026)	(\$526,502)	(\$478,783)	(\$479,488)
Net Funded Investment Activity	(\$139,951)	(\$105,745)	\$200,316	\$215,225	\$16,186
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	10	9	20	16	9
Average New Investment Commitment Amount in New Portfolio Companies	\$46,149	\$30,653	\$49,165	\$60,552	\$37,851
Weighted Average Maturity for New Investment Commitments (in Years)	6.5	6.0	6.0	6.0	5.8
Weighted Average Interest Rate of New Investment Commitments ¹	12.0%	11.1%	10.8%	9.7%	9.5%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.7%	5.8%	5.4%	5.0%	5.2%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	95%	92%	89%	82%	86%
Second-Lien Debt Investments	-	-	2%	-	-
Unsecured Debt Investments	-	-	7%	-	-
Joint Ventures	-	-	-	<1%	<1%
Preferred Equity Investments	2%	-	1%	2%	<1%
Common Equity Investments	3%	8%	1%	15%	14%

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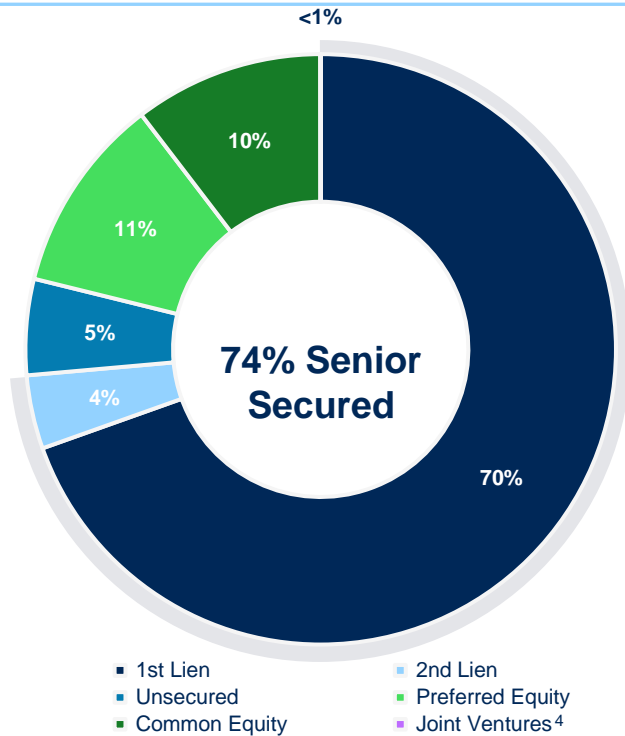
Percentages may not sum to 100% due to rounding. ¹ Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR as of the applicable reporting date.

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Portfolio Highlights – Asset Mix

\$6.4bn Portfolio Size	148 Portfolio Companies	31 Portfolio Industries	\$227mm Portfolio Company EBITDA ¹ (Traditional Financing)	10.9% Weighted Average Yield of Debt ²
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Weighted Average Borrower Statistics¹:

Traditional (74.4% of portfolio by FV)	Q3 2024	Q4 2024
	Revenue	\$690mm
EBITDA	\$201mm	\$227mm
Net LTV ³	31%	32%
Enterprise Value	\$3,979mm	\$4,779mm

Growth (24.6% of portfolio by FV)	Q3 2024	Q4 2024
	Revenue	\$724mm
Enterprise Value	\$14,800mm	\$19,054mm

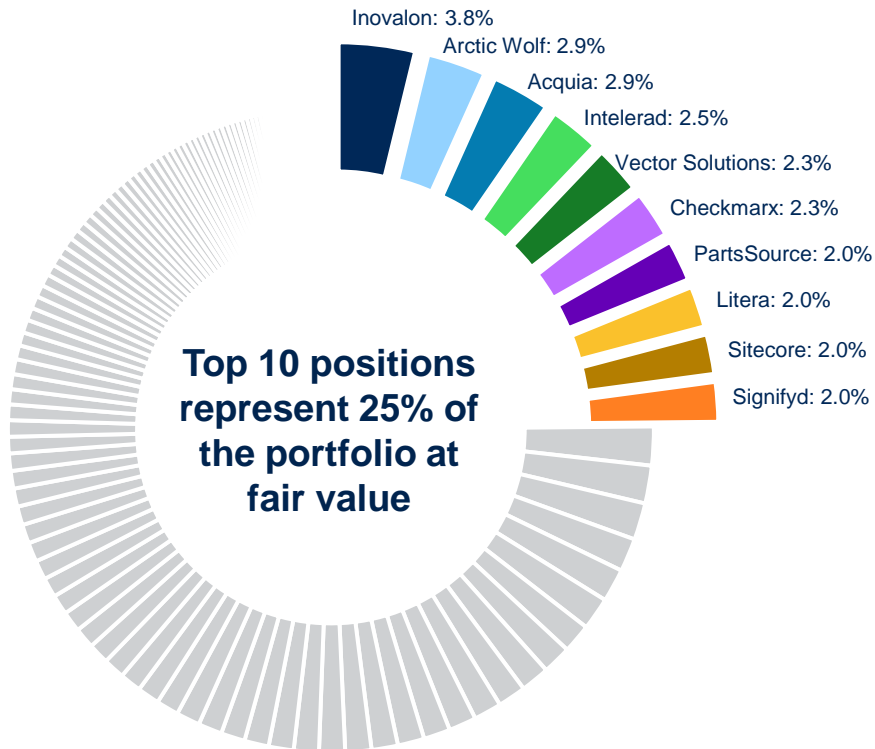
As of 12/31/2024. **Past performance is not a guarantee of future results.** Based on fair value. Totals may not sum due to rounding.

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 74.4% of our total debt portfolio based on fair value 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. 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. "Enterprise Value" represents an estimate of enterprise value of each portfolio company, a calculation that will vary by portfolio company. ⁴ <1% as of 12/31/2024.

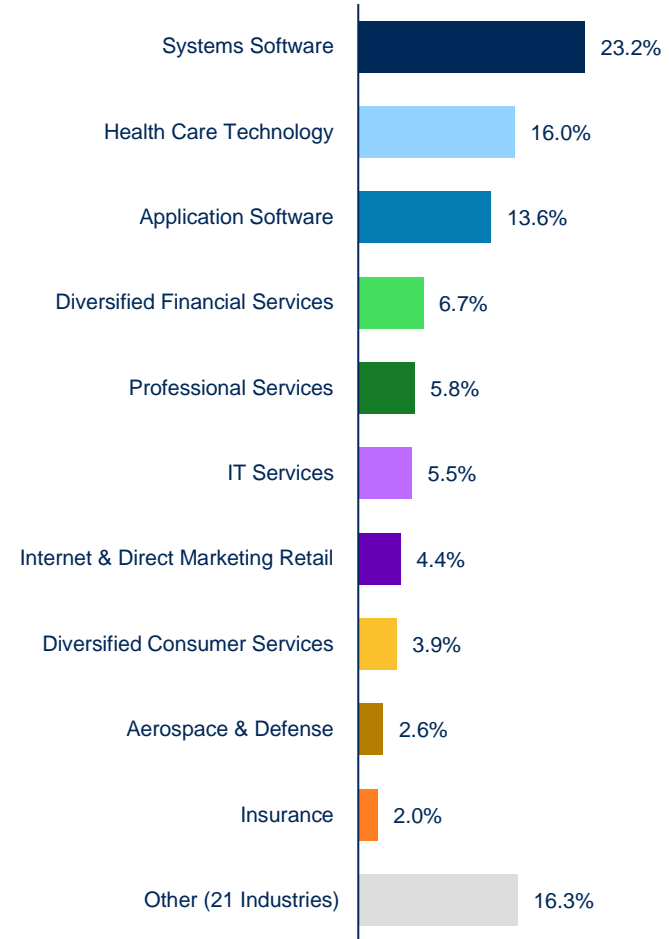


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



As of 12/31/2024. Past performance is not a guarantee of future results. Based on fair value.

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Quarterly Statements of Financial Condition



	As of				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 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	\$6,132,022	\$6,077,188	\$6,157,709	\$6,396,848	\$6,407,466
Cash (Including Restricted Cash and Foreign Cash)	\$469,017	\$499,838	\$331,201	\$186,475	\$257,000
Interest Receivable	\$44,188	\$55,243	\$50,726	\$58,390	\$45,838
Dividend Income Receivable	\$5,842	\$8,130	\$6,342	\$5,302	\$1,929
Prepaid Expenses and Other Assets	\$1,114	\$28,794	\$4,429	\$38,009	\$10,388
Total Assets	\$6,652,183	\$6,669,193	\$6,550,407	\$6,685,024	\$6,722,621
Liabilities					
Total Debt ¹	\$2,947,329	\$2,954,893	\$2,878,831	\$2,961,207	\$2,914,509
Management Fee Payable	\$14,252	\$13,991	\$13,957	\$14,070	\$14,687
Incentive Fee Payable	\$17,915	\$16,860	\$10,578	\$10,251	\$11,133
Distribution Payable	\$76,883	\$76,360	\$83,124	\$76,545	\$70,998
Payables to Affiliates	\$1,119	\$2,095	\$2,318	\$1,246	\$1,903
Payable for Investments Purchased	\$24,163	-	\$15,859	-	\$52,796
Accrued Expenses and Other Liabilities	\$40,528	\$39,981	\$35,383	\$46,194	\$31,445
Total Liabilities	\$3,122,189	\$3,104,180	\$3,040,050	\$3,109,513	\$3,097,471
Total Net Assets	\$3,529,994	\$3,565,013	\$3,510,357	\$3,575,511	\$3,625,150
Total Liabilities and Net Assets	\$6,652,183	\$6,669,193	\$6,550,407	\$6,685,024	\$6,722,621
Net Asset Value Per Share	\$17.03	\$17.10	\$16.74	\$16.95	\$17.09
Debt to Equity at Quarter-End ²	0.71x	0.70x	0.73x	0.78x	0.74x

Past performance is not a guarantee of future results.

1. Net of debt issuance costs. 2. Net of cash.

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Quarterly Operating Results Detail



(Dollar and share amounts in thousands)

	For the Three Months Ended				
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Investment Income					
Interest Income	\$166,825	\$159,475	\$159,831	\$157,205	\$152,050
Dividend Income	\$10,279	\$10,689	\$12,280	\$12,751	\$13,341
Other Income	\$1,001	\$2,097	\$2,059	\$952	\$1,311
Total Investment Income	\$178,105	\$172,261	\$174,170	\$170,908	\$166,695
Expenses					
Interest Expense	\$49,079	\$49,255	\$48,451	\$48,278	\$46,755
Management Fees	\$14,252	\$13,991	\$13,956	\$14,071	\$14,687
Incentive Fees	\$11,288	\$10,097	\$3,993	\$10,251	\$11,133
Professional Fees	\$1,570	\$1,548	\$1,768	\$1,670	\$1,510
Directors Fees	\$258	\$258	\$258	\$259	\$259
Other Operating Expenses	\$1,263	\$1,190	\$1,496	\$1,275	\$2,020
Total Expenses	\$77,710	\$76,339	\$69,922	\$75,804	\$76,364
Net Investment Income before Taxes	\$100,395	\$95,922	\$104,248	\$95,104	\$90,331
Income Tax Expense (Benefit), Including Excise Taxes	\$159	\$3,284	\$2,453	\$2,846	\$2,880
Net Investment Income	\$100,236	\$92,638	\$101,795	\$92,258	\$87,451
Net Realized and Change in Unrealized Gain (Loss)	\$1,358	(\$1,764)	(\$93,680)	\$27,280	\$13,247
Net Income	\$101,594	\$90,874	\$8,115	\$119,538	\$100,698
Weighted Average Shares Outstanding for the Period					
Weighted Average Shares Outstanding for the Period	206,662	208,065	209,080	210,331	211,580
Shares Outstanding at End of Period	207,252	208,465	209,655	210,979	212,155

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Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 12/31/2024 as a percentage of total portfolio investments at cost and fair value were 0.3% and 0.1%, respectively. At quarter end 12/31/2024, there was 1 portfolio company on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2024		June 30, 2024		September 30, 2024		December 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	\$737,664	12.1%	\$630,301	10.2%	\$495,996	7.8%	\$497,938	7.8%
2	\$4,641,800	76.4%	\$4,926,701	80.0%	\$5,246,566	82.0%	\$5,264,285	82.1%
3	\$540,928	8.9%	\$508,554	8.3%	\$645,684	10.1%	\$640,302	10.0%
4	\$141,528	2.3%	—	—	—	—	—	—
5	\$15,268	0.3%	\$92,153	1.5%	\$8,602	0.1%	\$4,941	0.1%
Total	\$6,077,188	100.0%	\$6,157,709	100.0%	\$6,396,848	100.0%	\$6,407,466	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

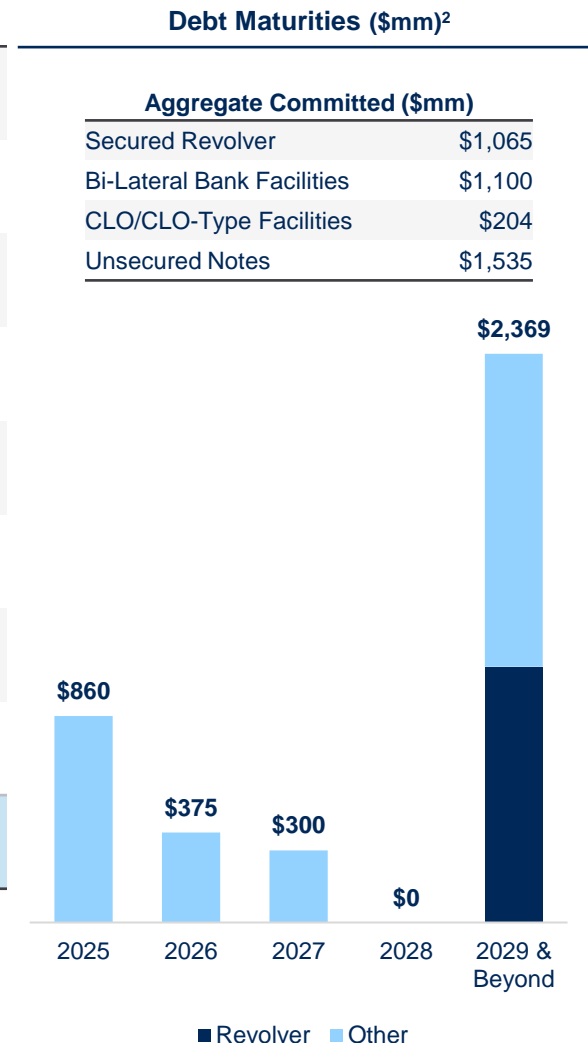
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OTF Financing Landscape



	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$1,065 million	\$313 million	SOFR + 175 -187.5	12/20/2029
SPV Asset Facility I	\$700 million	\$600 million	SOFR + 225	10/30/2035
SPV Asset Facility II	\$400 million	\$300 million	SOFR + 240	11/16/2029
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 + 358	10/15/2035
Total Debt ¹	\$3,904 million	\$2,952 million		



As of 12/31/2024 **Past performance is not a guarantee of future results.**

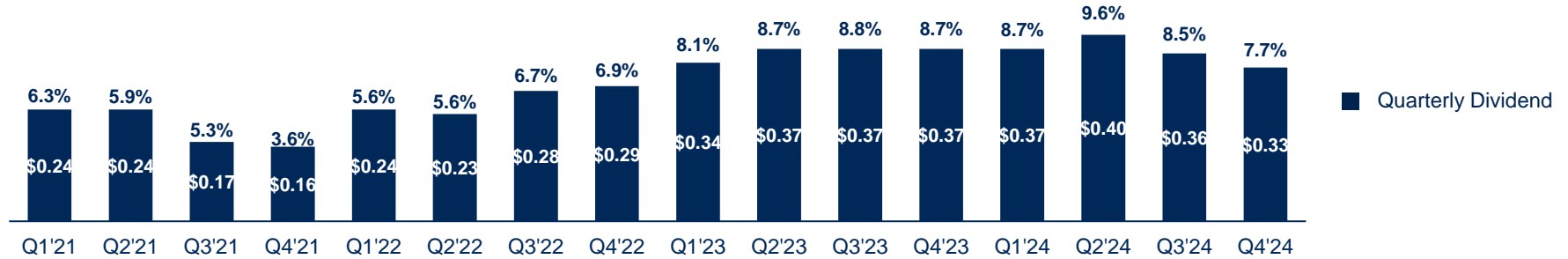
1. Par value. 2. Based on principal amount committed

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OTF Dividend Information

Annualized Dividend Yield Based on NAV¹



Dividend Data

Date Declared	Record Date	Payment Date	Dividend Type	Dividend Per Share
2/23/2021	3/31/2021	5/14/2021	Q1'21 Regular Dividend	\$0.24
5/5/2021	6/30/2021	8/13/2021	Q2'21 Regular Dividend	\$0.24
8/3/2021	9/30/2021	11/15/2021	Q3'21 Regular Dividend	\$0.17
11/3/2021	12/31/2021	1/31/2022	Q4'21 Regular Dividend	\$0.16
2/23/2022	3/31/2022	5/13/2022	Q1'22 Regular Dividend	\$0.24
5/3/2022	6/30/2022	8/15/2022	Q2'22 Regular Dividend	\$0.23
8/2/2022	9/30/2022	11/15/2022	Q3'22 Regular Dividend	\$0.28
11/1/2022	12/30/2022	1/31/2023	Q4'22 Regular Dividend	\$0.29
2/21/2023	3/31/2023	5/15/2023	Q1'23 Regular Dividend	\$0.34
5/9/2023	6/30/2023	8/15/2023	Q2'23 Regular Dividend	\$0.37
8/8/2023	9/29/2023	11/15/2023	Q3'23 Regular Dividend	\$0.37
11/7/2023	12/29/2023	1/31/2024	Q4'23 Regular Dividend	\$0.37
2/21/2024	3/29/2024	5/15/2024	Q1'24 Regular Dividend	\$0.37
5/7/2024	6/28/2024	8/15/2024	Q2'24 Regular Dividend	\$0.40
8/6/2024	9/30/2024	11/15/2024	Q3'24 Regular Dividend	\$0.36
10/1/2024	12/31/2024	1/31/2025	Q4'24 Regular Dividend	\$0.33

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¹ Totals at the top of each bar represent the total annualized 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 12/31/24.

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