# Blue Owl Technology Finance Corp. (NYSE: OTF)

November 2026

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# Blue Owl Technology Finance Corp. (NYSE: OTF)

Largest technology-focused BDC by total assets, with a compelling track record of delivering attractive risk-adjusted returns

## Focused investment approach

- **Upper middle-market**: Debt and equity investments in U.S. upper middle-market technology-related companies, with a strategic focus on software
- **Diversification**: Portfolio of large, market-leading borrowers with low loan-to-values weighted towards non-cyclical, defensive industries
- **Multiple return streams**: Seeks to generate income from debt securities and equity investments, with the potential for capital appreciation
- **Domain expertise**: Dedicated team of ~40 tech-focused investment professionals with extensive expertise to underwrite against a rapidly evolving AI landscape

## With a compelling track record since inception

| 8.8% | 11% | 31 bps |
|---|---|---|
| **Annualized Total Return[1]** | **NAV Growth** | **Average Annual Net Gain[2]** |

| OTF snapshot | |
|---|---|
| **Investments at fair value** | $14.8 billion |
| **Portfolio companies** | 207 |
| **Asset mix** | 82% senior secured<br>78% first-lien investments |
| **Floating-rate** | 96% of debt investments |
| **Debt portfolio yield[3]** | 9.8% |
| **Dividend yield[4]** | 9.6% |
| **Leverage** | 0.94x net debt-to-equity |
| **Ticker** | NYSE: OTF |
| **Market cap[5]** | $4.4 billion |
| **Credit ratings[6]** | Baa3 (stable) Moody's<br>BBB- (stable) S&P<br>BBB- (stable) Fitch<br>BBB (stable) KBRA |

**Past performance is not a guarantee of future results.** See endnotes for additional information.

# Managed by Blue Owl Capital

## A leading global alternative asset manager

# Blue Owl is a leading asset manager that is redefining alternatives

Anchored by a strong permanent capital base, we provide businesses with private capital solutions that can drive long-term growth – and offer investors differentiated investment opportunities that aim to deliver strong performance, risk-adjusted returns, and capital preservation

## A solutions provider

### Credit[1]

Our Credit platform serves as a financing partner of choice for private companies, leveraging the expertise across both our direct lending and alternative credit investing capabilities

- **$116.6B** Direct Lending
- **$15.6B** Alternative Credit
- **$20.5B** Investment Grade Credit
- **$6.0B** Liquid Credit

### Real Assets

Our Real Assets platform is a leader in investing across asset classes and geographies, offering flexible capital solutions to tenants, borrowers, and hyperscalers

- **$56.0B** Net Lease
- **$18.5B** Real Estate Credit
- **$20.4B** Digital Infrastructure

### GP Strategic Capital

Our GP Strategic Capital platform has been at the forefront of providing innovative long-term minority equity and financing solutions for more than a decade

- **$67.9B** GP Minority Stakes
- **$2.9B** GP Debt Financing
- **$1.4B** Professional Sports Minority Stakes

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**NYSE: OTF**

$330B AUM

# Blue Owl Credit offers complementary strategies

Our BDCs make up approximately 54% of Blue Owl Credit's AUM

## $162.8 billion AUM[1]

| | Direct Lending | | | | Adjacent Strategies | | |
|---|---|---|---|---|---|---|---|
| | **Diversified Lending** | **Technology Lending** | **First Lien Lending** | **Opportunistic Lending** | **Alternative Credit** | **Investment Grade Credit** | **Liquid Credit** |
| **Strategy commenced** | 2016 | 2018 | 2018 | 2020 | 2006[2] | 2020[3] | 2015[4] |
| **AUM** | $83.8bn | $25.8bn | $5.3bn | $1.7bn | $15.6bn | $20.5bn | $6.0bn |
| **Focus** | • Primarily senior secured, floating rate investments across first lien, second lien, and unitranche term loans<br>• Focuses on lending to primarily upper-middle-market companies, both private equity-sponsored and non-sponsored | • Focuses on debt, equity, and equity-related investments<br>• Invest in a broad range of established and high growth technology companies that are capitalizing on the large and growing demand for technology products and services | • Senior secured, floating rate investments across traditional first lien only | • Flexible private capital solutions with debt and/or equity<br>• Performing U.S. companies, typically venture capital or sponsor-backed | • Deep expertise investing across specialty finance, private corporate credit, and equipment leasing<br>• Targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets | • Focuses on generating capital-efficient investment income through asset-based finance, private corporate credit, and structured products | • CLO portfolios of broadly syndicated, leveraged loans with an emphasis on liquid-market, senior secured, and floating-rate first lien loans |

**Our BDCs provide a growing permanent capital base, which allows us to benefit from significant scale and remain active in the market across all environments**

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# Blue Owl has extensive multi-channel sourcing capabilities

Our BDCs leverage Blue Owl's origination capabilities to generate robust deal flow and build a portfolio of high-quality credits

| Scaled platform | Experienced Team | Sponsor relationships | Incumbency advantage | Differentiated access |
|---|---|---|---|---|
| ~90 | ~130 | 870+ | 40%+ | 10+ |
| $1B+ deals closed with Blue Owl as a lead | Investment professionals | Private equity sponsor relationships | Year-to-date 2026 incumbent fundings | Blue Owl investment strategies[1] |
| Platform scale supports **larger hold sizes and ongoing borrower financing** without compromising discipline | Extensive relationships with sponsors and other direct lenders **create multiple touchpoints to enhance sourcing** | Team of senior originators with deep relationships and coverage that enable **"early looks"** and **selectivity of high-quality opportunities** | Incumbent positions drive add-on and repeat financings, creating **organic origination across market cycles** | Access to Blue Owl's breadth of investment strategies that **provide differentiated, non-correlated solutions** |

## Blue Owl Direct Lending by the numbers

| $204B+ | 12,240+ | 5% | 60%+ | 90% |
|---|---|---|---|---|
| Gross originations | Transactions reviewed | Deals closed[2] (selectivity) | Agent | Lead or co-lead |

**Past performance is not a guarantee of future results.** See endnotes for additional information.

# Blue Owl's
# Technology Lending Strategy

# Blue Owl technology lending by the numbers

Experienced technology investors with deep domain expertise

**$25.8B**

Technology specific AUM

**$14.8B**

OTF's portfolio at fair value



**2018**
Technology lending strategy inception

**~40**
Technology-focused investment professionals

**2**
Offices in New York and Menlo Park

**$1.4T+**
Volume of technology deals reviewed

**$44B+**
Total technology gross originations

## OTF's portfolio

**207**
Portfolio companies

**40%**
Average net LTV ratio[1,2]

**$287M**
Weighted average EBITDA[1]

## OTF's performance

**70%**
Cumulative return since inception[3]

**11%**
NAV growth since inception

**31bps**
Net gains since inception[4]

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**NYSE: OTF**

# What we look for in our technology investments

## Defensively positioned

### Recession resilience

Mission-critical systems of record with low discretionary spend risk (i.e., systems of record, regulatory)

### Structural durability

Moats built on proprietary data, scale, embedded workflows, and enterprise trust at the core of operations

### Diverse customer base

Lower customer concentration

## Market-leaders in their sectors

### Leaders in attractive verticals

Sustainable, scaled leadership position in a growing market

### High switching costs

Highly embedded solutions fundamental to key workflows

### Strong historical growth

Demonstrated track record of growth and continued market penetration

## Attractive credit profiles

### Strong free cash flow potential

Negative working capital dynamics and low capex requirements

### Attractive unit economics

High customer lifetime value with respect to cost of acquisition

### Strong KPIs

Lower LTVs, high revenue retention, high gross margin and stable sales efficiency

Our underwriting thesis remains focused on "sticky," mission-critical businesses where AI serves as an additive layer rather than a replacement

# Where Blue Owl Technology Lending focuses

## Large, established technology companies

| Seed Stage | Series A | Series B | Series C and Beyond | Pre-IPO | Post-IPO or Acquisition |
|---|---|---|---|---|---|
| Very early-stage startups, typically pre-revenue | Early-stage venture capital funded startups | Early-stage venture capital funded startups | Established companies seeking capital to scale | Large, established companies | |

## High-conviction technology areas

| Software | | | Other Technology |
|---|---|---|---|
| Application | Systems & Infrastructure | Fintech & Payments | Life sciences credit and royalty, Digital infrastructure, Hardware, and IT services |
| Operating layer for core business functions | Manages and protects enterprise data and systems | Facilitates the global movement of capital | High-conviction technology areas that produce non-correlated returns |
| Anaplan, billtrust, ModMed, CSI | FORESCOUT, databricks, boomi, proofpoint. | ONE INC, Klarna | TG, TEPEZZA teprotumumab-trbw, Audiotonix, NSCALE, xAI, SpaceX |

# Deep dive on our selective software focus

Approximately 70% of our portfolio at fair value is invested across three high-conviction software categories

| Application | Systems & Infrastructure | Fintech & Payments |
|---|---|---|
| **Selective investments in foundational platforms that remain essential, even as technology evolves** | | |
| • Operating layer for core business function<br>• Core systems of record (ERP, CRM, vertical SaaS)<br>• Proprietary data and embedded workflows<br>• AI-enabled expansion within sticky customer bases | • Cybersecurity and defense layer<br>• Manages and protects enterprise data and systems<br>• Non-discretionary, resilient demand<br>• Beneficiary of AI-driven complexity | • Essential rails for capital movement<br>• Regulated, secure, and difficult to displace<br>• AI enhances, but does not disrupt, core function |

Within these categories, we focus on core attributes that make software valuable in an AI world

| Institutional Logic | Data Gravity | Ecosystem Stickiness | Deterministic Accuracy | Brand and Trust |
|---|---|---|---|---|
| Decades of customer specific processes codified into software for action-oriented results that AI alone cannot replicate | Control of historical and real-time data in the exact context required for enterprise decision-making | Deep integrations, partners, and workflows that make replacement costly and complex | Enterprises require precise, auditable outcomes, not probabilistic approximations | Long-standing reputations for security, reliability, and regulatory alignment that cannot be fast-tracked |

There is no guarantee that the investment objectives, goals, drivers, etc., will be achieved or similar objectives, goals, drivers, etc. that may eventually be sourced will have similar characteristics described herein.

# Investing in innovation for attractive, non-correlated returns

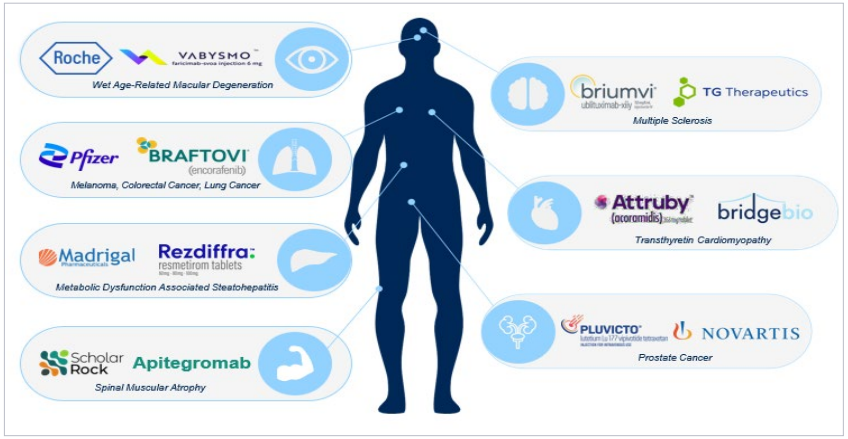
Leveraging Blue Owl's extensive platform capabilities to access compelling growth opportunities

## Life sciences credit and royalty

**Overview:** Structured credit and royalty financing to commercial-stage life science companies and assets. These products are supported by durable patent protection, high gross margins, and predictable revenue streams.

**Opportunity:** Investing in innovation at scale with investment sizes up to $2B, with the ability to participate in upside.

**Capabilities:** Dedicated team of life sciences investment professionals with deep scientific and capital markets expertise.

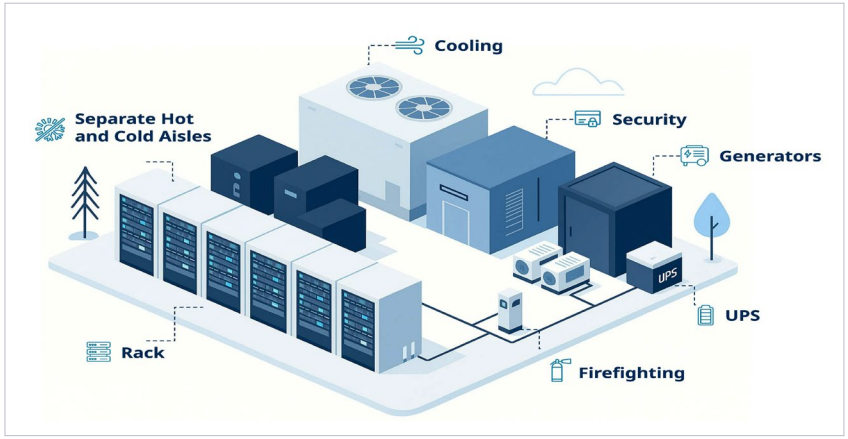



## Digital infrastructure

**Overview:** Financing AI data center and GPU buildouts through long-term contracts with investment-grade counterparties, earning attractive credit spreads.

**Opportunity:** Hyperscalers are making significant capital investment in AI infrastructure, creating attractive financing opportunities and a pipeline of follow-on financing from recurring equipment refresh cycles.

**Capabilities:** Cross-functional expertise across Blue Owl Technology Lending, Equipment Financing, and Digital Infrastructure.




These high-conviction technology areas currently make up 4% of OTF's portfolio at fair value[1]

**Past performance is not a guarantee of future results.** See endnotes for additional information.

**NYSE: OTF**

# A Technology-Focused BDC:
# Blue Owl Technology Finance Corp.

# OTF at a glance

Scaled portfolio of technology and software investments diversified by borrower and end-market

## Scaled and senior secured focused portfolio

| $14.8B | 207 | 82% | 39 |
|---|---|---|---|
| Portfolio size[1] | Portfolio companies | Senior secured | Portfolio industries |

## Well-diversified with high-quality borrowers

| 1.1% | 91% | 0.5% | 2.1x |
|---|---|---|---|
| Non-accruals at fair value[2] | Internal 1- and 2-rated investments[3] | Average portfolio hold size | Interest coverage ratio |

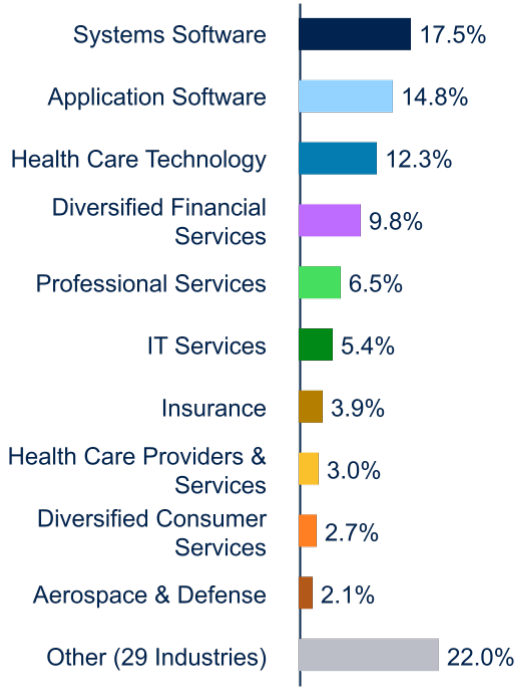
## Portfolio composition

| First & second lien investments[4] | |
|---|---|
| Revenue | $0.9B |
| EBITDA | $287M |
| Net LTV[5] | 40% |
| Enterprise Value | $6.2B |

| Unsecured & equity investments[4] | |
|---|---|
| Revenue | $1.9B |
| Enterprise Value | $23.3B |

| Portfolio snapshot | |
|---|---|
| Top 10 investments | 16% |
| Top 25 investments | 35% |
| Debt portfolio yield[6] | 9.8% |

## Portfolio diversification by end-market

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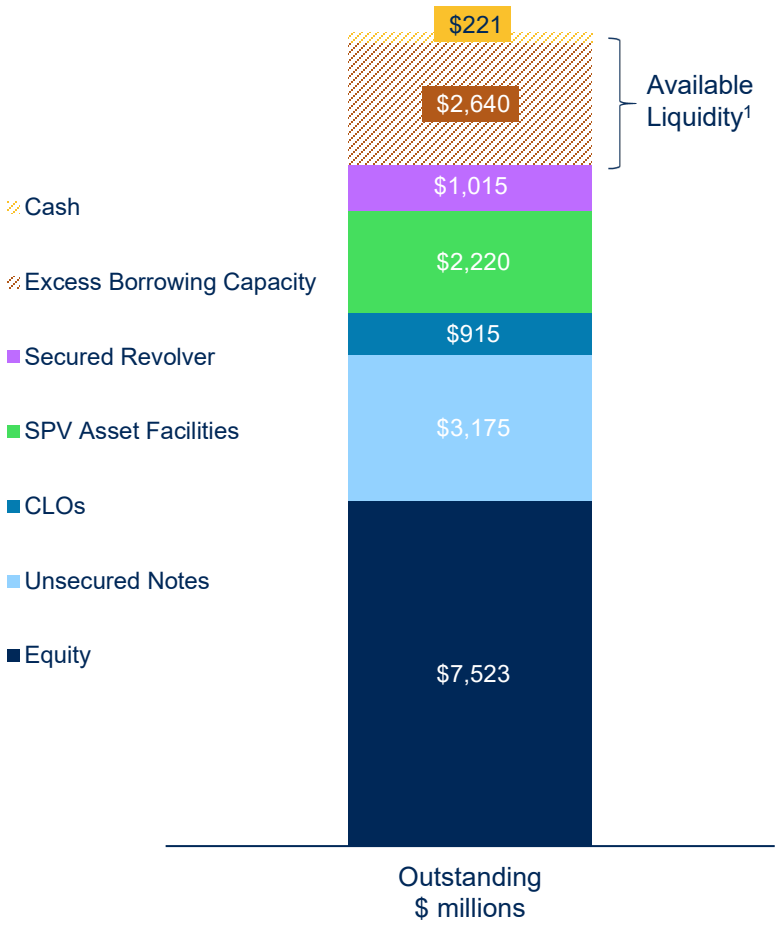
**NYSE: OTF**

# Debt capital markets access may provide financing flexibility across market environments

## Diverse capital structure anchored by permanent equity




## Ample available liquidity

**$2.9B**
Available liquidity[1]

**0.94x**
Net debt-to-equity ratio

**5.6 years**
Weighted average debt maturity (based on committed debt)

**43%**
Unsecured borrowing (based on outstanding debt)

## Four investment grade ratings[2]

| Issuer | Rating | Outlook |
|---|---|---|
| Moody's | Baa3 | Stable |
| FitchRatings | BBB- | Stable |
| S&P Global | BBB- | Stable |
| KBRA | BBB | Stable |

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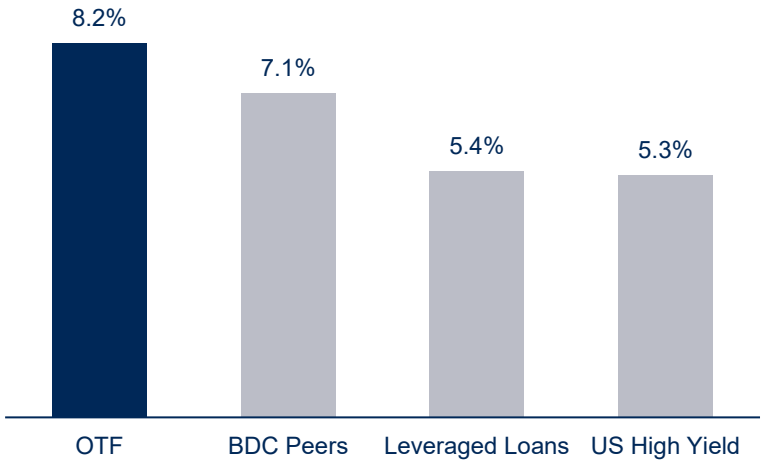
**NYSE: OTF**

# Attractive annualized returns and total value since inception

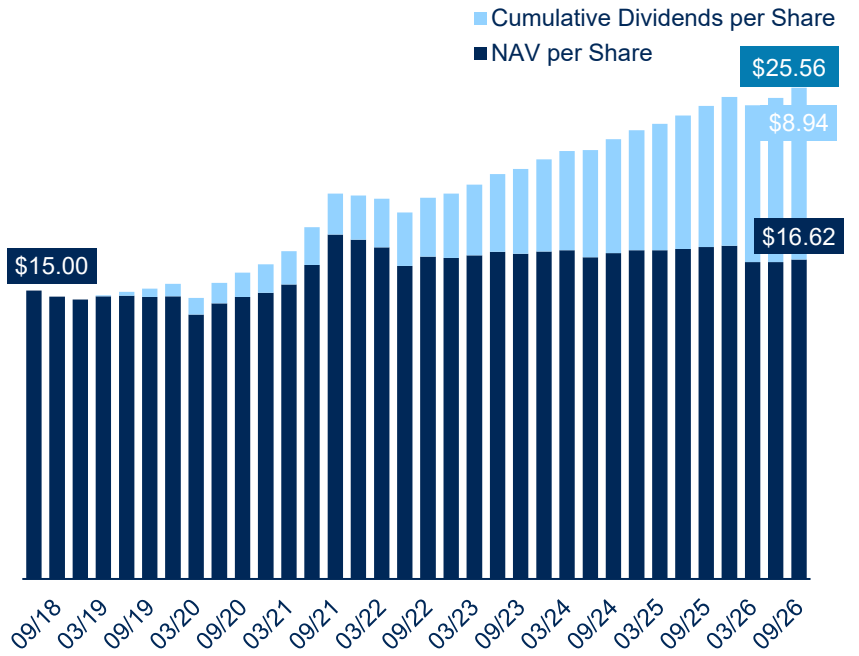
OTF's stable NAV per share and attractive dividend income are supported by strong portfolio fundamentals

## Annualized total return since OTF's inception[1,2,3]




**Outperforming BDC peers and public credit alternatives**

## Total value since OTF's inception[4]




**Stable NAV per share and cumulative dividends**

**31bps**
Average annual net gain[5]

**11%**
NAV growth since inception

**1.1%**
Non-accrual at fair value[6]

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# OTF is well-positioned to deliver for investors

## Supported by Blue Owl Direct Lending's scale, experience, and track record

1. Market leader in upper-middle market direct lending with ability to lead transactions
2. Focus on downside protection through primarily senior secured portfolio
3. ~40 technology-focused investment professionals with support from the broader direct lending investment team
4. Broad origination funnel supported by the breadth of Blue Owl's Credit platform and its long-standing relationships with over 870 sponsors
5. Focus on mission-critical software where AI serves as an additive layer, not a replacement
6. Incremental ROE expansion through optimization of portfolio and capital structure
7. Deep, diversified financing sources with well-laddered debt maturities

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**NYSE: OTF**

## OTF highlights

**#1**
Largest technology-focused BDC by total assets

**82%**
Senior secured loans

**Stable**
Portfolio with low non-accruals (1.1% of portfolio at fair value)[1]

**31bps**
Average annual net gain since inception[2]

**8.8%**
Annualized total return since inception[3]

**$300mm**
Share repurchase program

# OTF Financial Highlights

# Review of Q3'26

**Earnings Summary**

- Net asset value per share of $16.62, compared to $16.48 as of 6/30/2026
- GAAP and adjusted net investment income per share of $0.29[1], compared to $0.30[1] per share as of 6/30/2026
- GAAP and adjusted net income per share of $0.48[1], up from $0.33[1] per share as of 6/30/2026
- GAAP and adjusted ROE on net investment income and net income of 7.0%[1,2] and 11.7%[1,2], respectively

**Portfolio Update**

- Total portfolio at fair value $14.8 billion, compared to $14.7 billion as of 6/30/2026; 207 portfolio companies, compared to 205 as of 6/30/2026
- Continued strong portfolio company performance
  - Portfolio risk ratings in line with historical averages
  - Investments on non-accrual represent approximately 1.8% and 1.1% of the total portfolio at cost and fair value, respectively
- New investment commitments (net of sell downs) of $441 million and net funded investment activity of $61 million[3]

**Balance Sheet Update**

- $2.9 billion of liquidity in cash and undrawn debt[4]
- Debt to equity was 0.94x[5], compared to 0.93x[5] as of 6/30/2026 and within our target range of 0.9x-1.25x
- Debt funding mix comprised of 43% unsecured debt (based on outstanding debt)
- Weighted average debt maturity of approximately 5.6 years (based on committed debt)
- Total revolver facility size of $2.7 billion

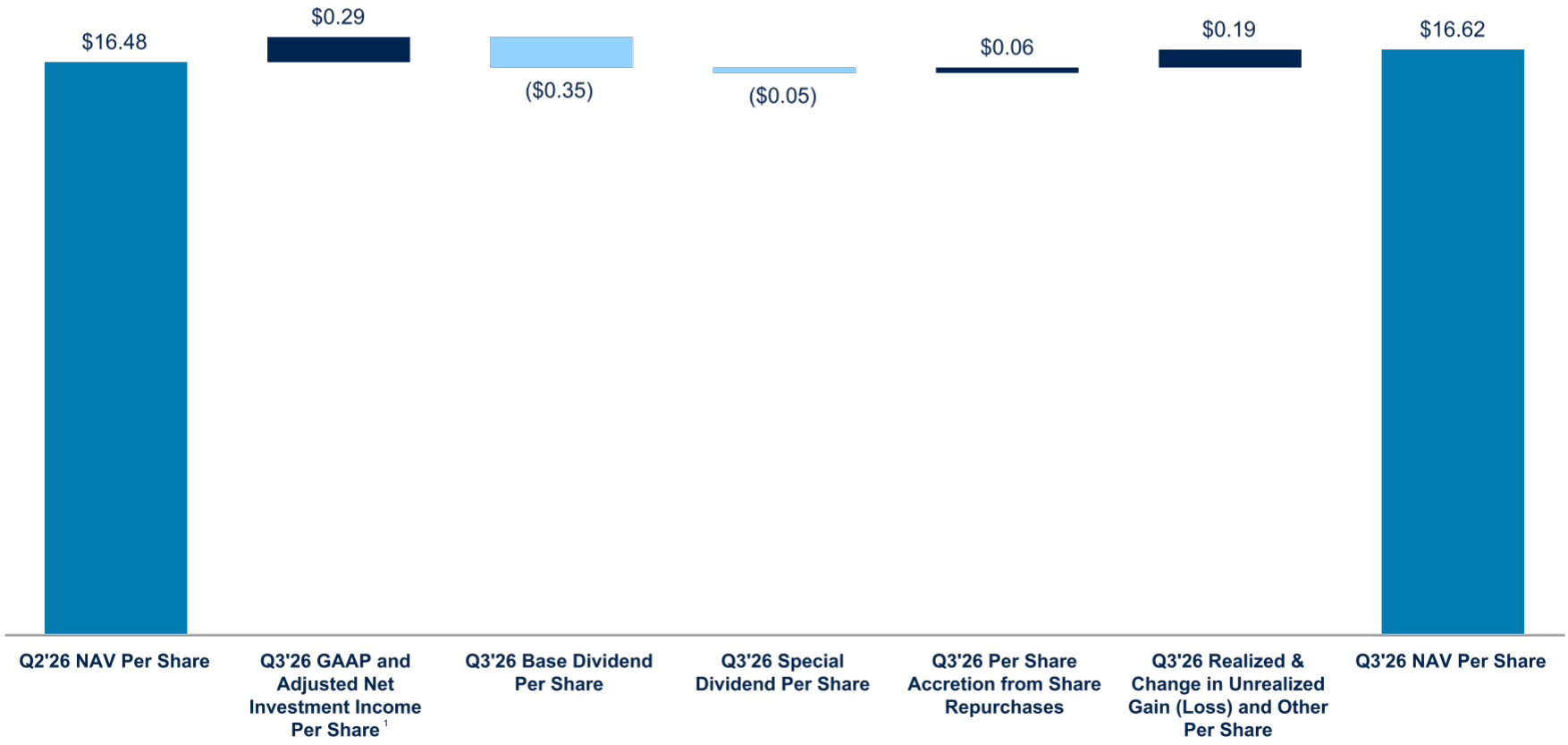
**Dividends & Repurchase Program**

- Q3'26 total dividends of $0.40 per share and annualized dividend yield of 9.6%[6]
  - Q3'26 base dividend of $0.35 per share and Q3'26 special dividend of $0.05 per share associated with NYSE listing
- Declared a consistent Q4'26 base dividend of $0.35 per share payable on or before 1/15/2027
- Repurchased $55 million in Q3'26 under $300 million repurchase program

# 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)* | As of | | | | |
|---|---|---|---|---|---|
| | Q3'25 | Q4'25 | Q1'26 | Q2'26 | Q3'26 |
| Net investment income per share | $0.28 | $0.26 | $0.37 | $0.30 | $0.29 |
| *Adjusted net investment income per share[1]* | *$0.32* | *$0.30* | *$0.29* | *$0.30* | *$0.29* |
| Net realized and unrealized gains (losses) per share | $0.22 | $0.18 | ($0.84) | $0.03 | $0.19 |
| Net income (loss) per share | $0.50 | $0.44 | ($0.47) | $0.33 | $0.48 |
| *Adjusted net income (loss) per share[1]* | *$0.54* | *$0.47* | *($0.56)* | *$0.33* | *$0.48* |
| Net asset value per share[2] | $17.27 | $17.33 | $16.49 | $16.48 | $16.62 |
| | | | | | |
| Quarterly base dividend declared per share[3] | $0.35 | $0.35 | $0.35 | $0.35 | $0.35 |
| Special dividend per share[3] | $0.05 | $0.05 | $0.05 | $0.05 | $0.05 |
| Total dividends per share[3] | $0.40 | $0.40 | $0.40 | $0.40 | $0.40 |
| | | | | | |
| Total net assets | $8,055,224 | $8,041,598 | $7,605,453 | $7,539,865 | $7,522,683 |
| Total debt[4] | $4,966,719 | $6,288,200 | $6,904,332 | $7,157,528 | $7,174,233 |
| Debt-to-equity at quarter-end[5] | 0.57x | 0.75x | 0.85x | 0.93x | 0.94x |
| | | | | | |
| Annualized ROE on net investment income[6] | 6.5% | 6.1% | 8.5% | 7.3% | 7.0% |
| *Annualized ROE on adjusted net investment income[1,6]* | *7.4%* | *6.9%* | *6.6%* | *7.3%* | *7.0%* |
| Annualized ROE on net income (loss)[6] | 11.7% | 10.2% | (10.9%) | 8.1% | 11.7% |
| *Annualized ROE on adjusted net income (loss)[1,6]* | *12.6%* | *10.9%* | *(12.9%)* | *8.1%* | *11.7%* |

# Net asset value per share bridge




Note: Totals may not sum due to rounding. Per share data was derived using weighted average shares outstanding for the quarter, except for NAV per share which is based on shares outstanding at the end of the period, and total dividends per share which is based on shares outstanding at the record date of the dividend.

# Portfolio highlights – selected metrics

| *(Dollar amounts in thousands; dollar amounts and percentages at fair value)* | As of | | | | |
|---|---|---|---|---|---|
| | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
| Investments at fair value | $12,884,046 | $14,286,039 | $14,068,239 | $14,680,538 | $14,814,824 |
| Number of portfolio companies | 185 | 199 | 203 | 205 | 207 |
| Average investment size | $69,643 | $71,789 | $69,302 | $71,612 | $71,569 |
| **Asset Class:** | | | | | |
| First-lien debt investments | 76.8% | 76.8% | 77.7% | 77.8% | 78.0% |
| Second-lien debt investments | 3.3% | 4.0% | 3.5% | 3.3% | 3.4% |
| Specialty finance debt investments | 0.3% | 0.3% | 0.3% | 0.3% | 0.3% |
| Unsecured debt investments | 3.6% | 3.3% | 3.2% | 3.2% | 3.2% |
| Preferred equity investments | 8.5% | 7.5% | 7.0% | 6.5% | 6.7% |
| Common equity investments | 4.9% | 5.1% | 4.4% | 5.1% | 4.6% |
| Specialty finance equity investments | 2.5% | 2.6% | 3.7% | 3.5% | 3.4% |
| Joint ventures | — % | 0.4% | 0.2% | 0.3% | 0.4% |
| **Interest Rate Type:** | | | | | |
| % of debt investments floating rate | 97.0% | 96.2% | 96.1% | 96.7% | 96.1% |
| % of debt investments fixed rate | 3.0% | 3.8% | 3.9% | 3.3% | 3.9% |
| **Yields:** | | | | | |
| Weighted average total yield of the portfolio[1] | 9.2% | 8.8% | 8.8% | 8.9% | 9.0% |
| Weighted average total yield of accruing debt and income producing securities[2] | 10.1% | 9.6% | 9.5% | 9.6% | 9.8% |
| Weighted average spread over applicable base rate of floating rate debt investments | 5.6% | 5.4% | 5.3% | 5.3% | 5.3% |
| **Valuation:** | | | | | |
| Fair value as a percentage of principal (debt) | 99.2% | 99.2% | 97.2% | 97.0% | 97.5% |

# Portfolio highlights – new quarterly portfolio activity

| *(Dollar amounts in thousands)* | For Three Months Ended | | | | |
|---|---|---|---|---|---|
| | September 30, 2025 | December 31, 2025 | March 31, 2026 | June 30, 2026 | September 30, 2026 |
| **Investment Activity at Par:** | | | | | |
| New investment commitments (net of sell downs) | $1,007,828 | $2,290,503 | $1,689,265 | $851,556 | $441,246 |
| New investment fundings | $744,527 | $1,707,484 | $1,281,780 | $551,343 | $316,559 |
| Drawdowns (repayments) on revolvers/DDTLs, net | $66,197 | $332,967 | $113,233 | $148,515 | $78,876 |
| Investments sold or repaid | ($848,342) | ($880,654) | ($1,111,133) | ($222,347) | ($334,259) |
| Net funded investment activity[1] | ($37,618) | $1,159,797 | $283,880 | $477,511 | $61,176 |
| **New Investment Commitments at Par[2]:** | | | | | |
| Number of new investment commitments in new portfolio companies | 12 | 25 | 14 | 6 | 8 |
| Average new investment commitment amount in new portfolio companies | $60,942 | $59,692 | $51,242 | $111,258 | $39,673 |
| Weighted average maturity for new investment commitments in new portfolio companies (in years) | 6.2 | 6.3 | 5.8 | 6.5 | 3.6 |
| Weighted average interest rate of new debt investment commitments[3] | 8.6% | 8.4% | 8.4% | 9.0% | 9.1% |
| Weighted average spread over applicable base rate of new floating rate investment commitments | 5.2% | 4.6% | 4.9% | 5.3% | 5.1% |
| **Asset Mix – New Investment Fundings at Par:** | | | | | |
| First-lien debt investments | 91.1% | 90.2% | 78.8% | 92.7% | 83.6% |
| Second-lien debt investments | 0.3% | —% | —% | —% | 2.6% |
| Specialty finance debt investments | 0.7% | —% | —% | —% | —% |
| Unsecured debt investments | 0.6% | —% | —% | —% | —% |
| Preferred equity investments | 0.7% | 3.2% | 4.0% | —% | —% |
| Common equity investments | 2.4% | 0.9% | 1.5% | 5.6% | 4.9% |
| Specialty finance equity investments | 3.2% | 3.6% | 15.7% | 0.9% | 4.3% |
| Joint ventures | 1.1% | 2.0% | —% | 0.9% | 4.5% |

# Portfolio highlights – internal portfolio ratings

As of September 30, 2026, investments on non-accrual as a percentage of the total portfolio were 1.8% and 1.1% at cost and fair value, respectively.

*(Dollar amounts in thousands)*

| Internal performance rating | December 31, 2025 | | March 31, 2026 | | June 30, 2026 | | September 30, 2026 | |
|---|---|---|---|---|---|---|---|---|
| | 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 | $1,653,599 | 11.6 % | $1,245,352 | 8.9 % | $1,559,241 | 10.6 % | $1,835,347 | 12.4 % |
| 2 | $11,366,623 | 79.6 % | $11,623,353 | 82.6 % | $12,011,601 | 81.8 % | $11,591,303 | 78.2 % |
| 3 | $1,185,876 | 8.3 % | $1,152,995 | 8.2 % | $1,036,830 | 7.1 % | $1,326,993 | 9.0 % |
| 4 | $75,251 | 0.5 % | $41,972 | 0.3 % | $72,866 | 0.5 % | $61,181 | 0.4 % |
| 5[1] | $4,690 | — % | $4,567 | — % | $0 | — % | $0 | — % |
| **Total** | **$14,286,039** | **100.0 %** | **$14,068,239** | **100.0 %** | **$14,680,538** | **100.0 %** | **$14,814,824** | **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 |

# Endnotes

**Note:** Figures are as of the quarter-ended 9/30/2026 at fair value unless otherwise noted. Totals may not sum due to rounding. **Past performance is not a guarantee of future results**.

**Page 2: Blue Owl Technology Finance Corp. (NYSE: OTF)**

1. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. Returns greater than one year are annualized. The inception date for OTF is 8/30/2018.
2. "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.
3. Weighted average total yield of debt and income producing securities at fair value. 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.
4. 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.
5. Source: Bloomberg as of October 30, 2026. Based on market capitalization.
6. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.fitchratings.com, www.moodys.com, www.standardandpoors.com and www.krollbondratings.com.

**Page 4: Blue Owl is a leading asset manager that is redefining alternatives**

1. Credit's AUM includes $4.0B from other Credit strategies, Healthcare Opportunities and Strategic Equity.

**Page 5: Blue Owl Credit offers complementary strategies**

1. Credit's AUM includes $4.0B from other Credit strategies, Healthcare Opportunities and Strategic Equity.
2. Blue Owl acquired the Alternative Credit strategy from Atalaya Capital Management in September 2024.
3. Blue Owl acquired the IG Credit strategy from Kuvare Asset Management in July 2024.
4. Blue Owl acquired the Liquid Credit strategy from Wellfleet Credit Partners in April 2022.

**Page 6: Blue Owl has extensive multi-channel sourcing capabilities**

1. Strategies include Diversified Lending, Technology Lending, First Lien Lending, Opportunistic Lending, Alternative Credit, Investment Grade Credit, Liquid Credit, Healthcare Opportunities, Strategic Equity, Net Lease, Real Estate Credit, Digital Infrastructure, GP Minority Stakes, GP Debt Financing, and Professional Sports Minority Stakes.
2. Excludes add-ons, transactions for existing borrowers, liquid credit deals, and equity-only transactions.

**Page 8: Blue Owl technology lending by the numbers**

1. 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.
2. "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.
3. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and not reinvested, divided by the beginning NAV per share. The inception date for OTF is 8/30/2018.
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.

**Page 12: Investing in innovation for attractive, non-correlated returns**

1. High-conviction technology areas include: Life Sciences (1.8%) and Digital Infrastructure (2.0%).

# Endnotes

**Page 14: OTF at a glance**

1. Fair value.
2. Non-accrual rate represents the fair value of investments on non-accrual status divided by the fair value of the total portfolio. Loans are generally placed on non-accrual when there is reasonable doubt that principal or interest will be collected in full, at which time accrued interest is typically reversed. Loans may return to accrual status when amounts are brought current and are expected to remain current, subject to management judgment.
3. As part of its portfolio monitoring process, Blue Owl Technology Credit Advisors LLC employs an investment rating system to categorize our investments, where 1 is the highest rating and 5 is the lowest.
4. 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.
5. "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.
6. Weighted average total yield of debt and income producing securities at fair value. 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.

**Page 15: Debt capital markets access may provide financing flexibility across market environments**

1. Available liquidity includes undrawn debt plus cash. Undrawn debt is based on committed debt less debt outstanding as of September 30, 2026, and may not reflect the amount currently available due to borrowing base restrictions.
2. A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. For complete ratings definitions please visit www.fitchratings.com, www.moodys.com, www.standardandpoors.com and www.krollbondratings.com.

**Page 16: Attractive annualized returns and total value since inception**

1. As of June 30, 2026. Total return is calculated as the change in net asset value ("NAV") per share, plus any dividends and distributions paid in cash and reinvested, divided by the beginning NAV per share. Returns greater than one year are annualized. The inception date for OTF is 8/30/2018. OTF"s returns over time: 5.4% (1-yr), 8.2% (5-yr), 8.2% (ITD)
2. As of June 30, 2026. Indices listed do not represent benchmarks for the funds but allow for comparison of a fund's performance to an Index. An investor cannot invest directly in an index. Index performance does not reflect fees and expenses which may include management fees, access fund expenses, and administrative fees. High Yield represented by the Bloomberg Barclays High Yield Index. Leveraged Loans represented by Morningstar LSTA U.S. Leveraged Loan Index.
3. As of June 30, 2026. BDC peer group consists of the ten largest publicly traded BDCs by total assets, excluding internally managed funds and other Blue Owl–managed BDCs. Peers include: ARCC, BXSL, FSK, GBDC, PSEC, MSDL, TSLX, GSBD, MFIC, OCSL.
4. Distribution payments are not guaranteed. Blue Owl Technology Finance Corp. may pay distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances or the deferral of fees and expense reimbursements. The payment of future distributions is subject to the discretion of OTF's board of directors and applicable legal restrictions, therefore there can be no assurance as to the amount or timing of any such future distributions.
5. "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.
6. Non-accrual rate represents the fair value of investments on non-accrual status divided by the fair value of the total portfolio. Loans are generally placed on non-accrual when there is reasonable doubt that principal or interest will be collected in full, at which time accrued interest is typically reversed. Loans may return to accrual status when amounts are brought current and are expected to remain current, subject to management judgment.

# Endnotes

**Page 17: OTF is well-positioned to deliver for investors**

1. Non-accrual rate represents the fair value of investments on non-accrual status divided by the fair value of the total portfolio. Loans are generally placed on non-accrual when there is reasonable doubt that principal or interest will be collected in full, at which time accrued interest is typically reversed. Loans may return to accrual status when amounts are brought current and are expected to remain current, subject to management judgment.
2. "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.
3. 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. Returns greater than one year are annualized. The inception date for OTF is 8/30/2018.

**Page 19: Review of Q3'26**

1. Please see non-GAAP disclosures on page 28 and 29 for reconciliations.
2. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.
3. Net funded investment activity includes net drawdown (repayments) on revolvers and delayed draw term loans.
4. Reflects undrawn debt, which is based on committed debt less debt outstanding as of 9/30/2026, and may not reflect the amount currently available due to borrowing base restrictions.
5. Based on principal value of debt outstanding net of cash.
6. 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.

**Page 20: Financial highlights**

1. Please see non-GAAP disclosures on page 28 and 29 for reconciliations.
2. Based on period end shares.
3. Based on shares outstanding as of record date.
4. Net of debt issuance costs.
5. Based on principal value of debt outstanding net of cash.
6. Annualized quarterly net investment income or net income per share divided by beginning period net asset value per share.

**Page 21: Net asset value per share bridge**

1. Please see non-GAAP disclosures on page 28 and 29 for reconciliations.

**Page 22: Portfolio highlights – selected metrics**

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 BDC. 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. Weighted average total yield of debt and income producing securities at fair value. 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.

**Page 23: Portfolio highlights – new quarterly portfolio activity**

1. Net funded investment activity includes net drawdown (repayments) on revolvers and delayed draw term loans.
2. Excludes investments made through a joint venture in which OTF is invested.
3. 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.

**Page 24: Portfolio highlights – internal portfolio ratings**

1. Less than 0.1% where dollar values are greater than zero.



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# 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 (Loss)**" and "**Adjusted Net Income Per Share**": represent net income, excluding any change in capital gains incentive fees accrued but not payable.

# Non-GAAP Disclosures

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 or loss) to adjusted net increase (decrease) in net assets resulting from operations (or adjusted net income or loss) 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** |

Numbers may not sum due to rounding.

# Disclosures

**Forward-Looking Statements**
Certain statements made in this presentation are "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 because they relate to future events, future performance or financial condition of Blue Owl Technology Finance Corp. (NYSE: OTF). When used in this presentation, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "would," "should," "future," "propose," "target," "goal," "objective," "outlook" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

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Certain factors could cause actual results and conditions to differ materially from those projected, including the uncertainties associated with (i) the expected synergies and savings associated with the merger; (ii) the ability to realize the anticipated benefits of the merger, including the expected accretion to net investment income and the elimination or reduction of certain expenses and costs due to the merger; (iii) changes in the economy, financial markets and political environment; (iv) the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and the escalated conflict in the Middle-East, including the Israel-Hamas conflict, and general uncertainty surrounding the financial and political stability of the United States, the United Kingdom, the European Union and China, on financial market volatility, global economic markets, and various markets for commodities globally such as oil and natural gas; (v) future changes in law or regulations; (vi) conditions to OTF's operating areas, particularly with respect to business development companies or regulated investment companies; (vii) an economic downturn, elevated interest and inflation rates, ongoing supply chain and labor market disruptions, including those as a result of strikes, work stoppages or accidents, instability in the U.S. and international banking systems, and the risk of recession or a shutdown of government services could impact business prospects of OTF and its portfolio companies; (viii) the ability of Blue Owl Technology Credit Advisors LLC to locate suitable investments for OTF and to monitor and administer its investments; (ix) the ability of Blue Owl Technology Credit Advisors LLC to attract and retain highly talented professionals; and (x) other considerations that may be disclosed from time to time in OTF's publicly disseminated documents and filings with the Securities and Exchange Commission ("SEC").

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