

December 31, 2023



Blue Owl Technology Finance Corp.

Quarterly Earnings Presentation

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



Review of Q4 2023

Earnings Summary

- Net asset value per share of \$17.03, up from \$16.91 as of 9/30/2023
- Net investment income per share of \$0.48, up from \$0.47 as of 9/30/2023
- Net income per share of \$0.49, up from \$0.28 as of 9/30/2023
- Annualized ROE on net investment income and net income of 11.4%¹ and 11.6%¹, respectively
- Q4'23 total dividends per share of \$0.37 and annualized dividend yield of 8.7%²

Portfolio Update

- Total portfolio at FV of \$6.1 billion across 127 portfolio companies compared to \$6.2 billion across 122 portfolio companies at 9/30/2023
- Continued strong portfolio company performance
 - No material change to the mix of the overall portfolio risk ratings from 9/30/2023 to 12/31/2023
 - 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 \$481 million and net fundings / (repayments) of (\$140) million

Balance Sheet Update

- \$1.2 billion of liquidity in cash and undrawn debt³
- Debt to equity was 0.71x⁴
- Debt funding mix comprised of 51% unsecured debt
- Weighted average debt maturity of approximately 4.8 years and no debt maturities until 2025

As of 12/31/2023. **Past performance is not a guarantee of future results.**

¹. Annualized Q4 2023 net investment income or net income per share divided by average Q3 2023 and Q4 2023 net asset value per share. ². Annualized current dividend yield calculated as Q4 2023 annualized total dividends of \$0.37 per share payable to shareholders of record during Q4 2023 divided by Q4 2023 net asset value per share of \$17.03. 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)

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Investment Income Per Share	\$0.40	\$0.40	\$0.43	\$0.47	\$0.48
Net Realized and Unrealized Gains (Losses) Per Share	(\$0.18)	\$0.08	\$0.13	(\$0.19)	\$0.01
Net Income Per Share	\$0.22	\$0.48	\$0.56	\$0.28	\$0.49
Net Asset Value Per Share ¹	\$16.70	\$16.83	\$17.01	\$16.91	\$17.03
Quarterly Dividends Declared Per Share ²	\$0.29	\$0.34	\$0.37	\$0.37	\$0.37
Total Net Assets	\$3,387,365	\$3,429,316	\$3,485,226	\$3,484,890	\$3,529,994
Total Debt ³	\$3,157,975	\$3,212,497	\$2,927,794	\$2,921,952	\$2,947,329
Debt to Equity at Quarter-End ⁴	0.88x	0.88x	0.83x	0.77x	0.71x
Annualized ROE on Net Investment Income ⁵	9.5%	9.6%	10.1%	11.1%	11.4%
Annualized ROE on Net Income ⁵	5.3%	11.4%	13.2%	6.5%	11.6%

As of 12/31/2023. **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				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar amounts in thousands)</i>					
Investments at Fair Value	\$6,411,389	\$6,516,494	\$6,431,900	\$6,246,307	\$6,132,022
Number of Portfolio Companies	118	121	119	122	127
Average Investment Size of Our Portfolio Companies	\$54,334	\$53,855	\$54,050	\$51,199	\$48,284
Asset Class:					
First-Lien Debt Investments	66%	66%	65%	67%	65%
Second-Lien Debt Investments	8%	8%	8%	7%	7%
Unsecured Debt Investments	6%	6%	6%	6%	7%
Preferred Equity Investments	13%	13%	14%	14%	14%
Common Equity Investments	7%	7%	7%	6%	7%
Interest Rate Type:					
% of Debt Investments Floating Rate	97%	97%	97%	96%	96%
% of Debt Investments Fixed Rate	3%	3%	3%	4%	4%
Yields at Fair Value:					
Weighted Average Total Yield of the Portfolio ¹	9.8%	10.2%	10.4%	10.7%	10.6%
Weighted Average Total Yield of Accruing Debt and Income Producing Securities ²	11.6%	12.0%	12.3%	12.5%	12.5%
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)	97.9%	98.6%	98.6%	98.8%	99.0%

As of 12/31/2023. **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				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar amounts in thousands)</i>					
Investment Activity at Par:					
New Investment Commitments (Net of Sell Downs)	\$125,095	\$33,196	\$59,575	\$298,924	\$481,237
New Investment Fundings	\$105,692	\$29,469	\$54,046	\$262,784	\$398,501
Investments Sold or Repaid	(\$14,442)	(\$182)	(\$219,550)	(\$384,003)	(\$538,452)
Net Funded Investment Activity	\$91,250	\$29,286	(\$165,504)	(\$121,219)	(\$139,951)
New Investment Commitments at Par:					
Number of New Investment Commitments in New Portfolio Companies	6	3	-	8	10
Average New Investment Commitment Amount in New Portfolio Companies	\$16,664	\$10,575	-	\$34,194	\$46,149
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in Years)	6.1	5.6	0.0	5.8	6.6
Weighted Average Interest Rate of New Investment Commitments ¹	6.3%	12.4%	11.9%	11.9%	12.0%
Weighted Average Spread Over Applicable Base Rate of New Floating Rate Investment Commitments	6.6%	7.4%	6.5%	6.5%	6.7%
Asset Mix – New Investment Fundings at Par:					
First-Lien Debt Investments	60%	62%	92%	99%	95%
Second-Lien Debt Investments	-	-	-	-	-
Unsecured Debt Investments	-	-	-	-	-
Preferred Equity Investments	11%	33%	-	-	-
Common Equity Investments	29%	5%	8%	1%	2%

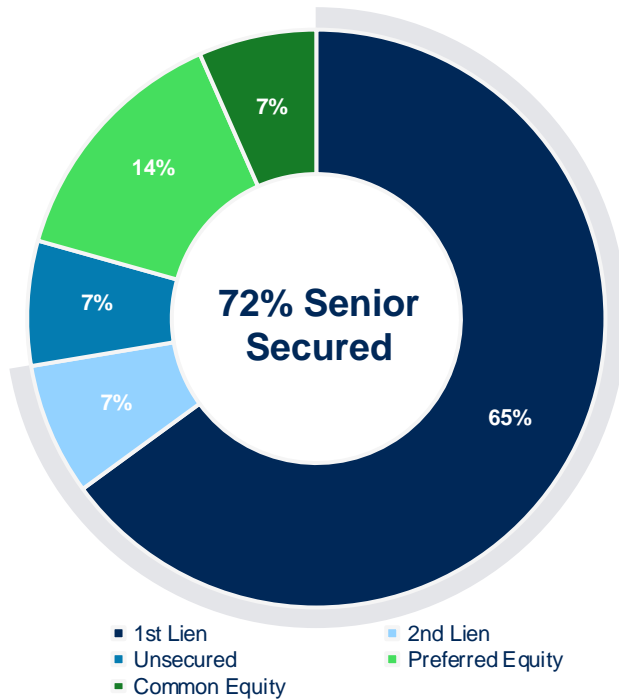
As of 12/31/2023. **Past performance is not a guarantee of future results.**

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	127 Portfolio Companies	28 Portfolio Industries	\$173mm Portfolio Company EBITDA ¹ (Traditional Financing)	10.6% Portfolio Yield ²
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Weighted Average Borrower Statistics¹:

Traditional (71.8% of portfolio by FV)	Q3 2023	Q4 2023
Revenue	\$646mm	\$646mm
EBITDA	\$176mm	\$173mm
Net LTV ³	28%	30%
Enterprise Value	\$4,146mm	\$3,996mm

Growth (27.1% of portfolio by FV)	Q3 2023	Q4 2023
Revenue	\$484mm	\$526mm
Enterprise Value	\$9,168mm	\$9,802mm

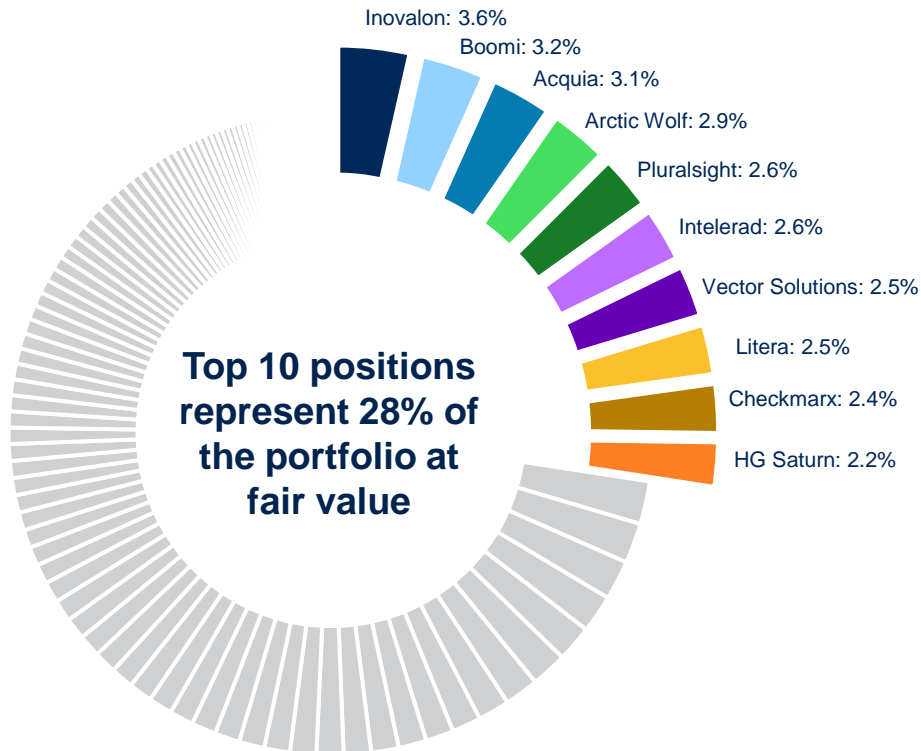
As of 12/31/2023. Past performance is not a guarantee of future results. Based on fair value

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 71.8% of our total debt portfolio based on fair value. Investments we classify as growth capital represented 27.1% 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.

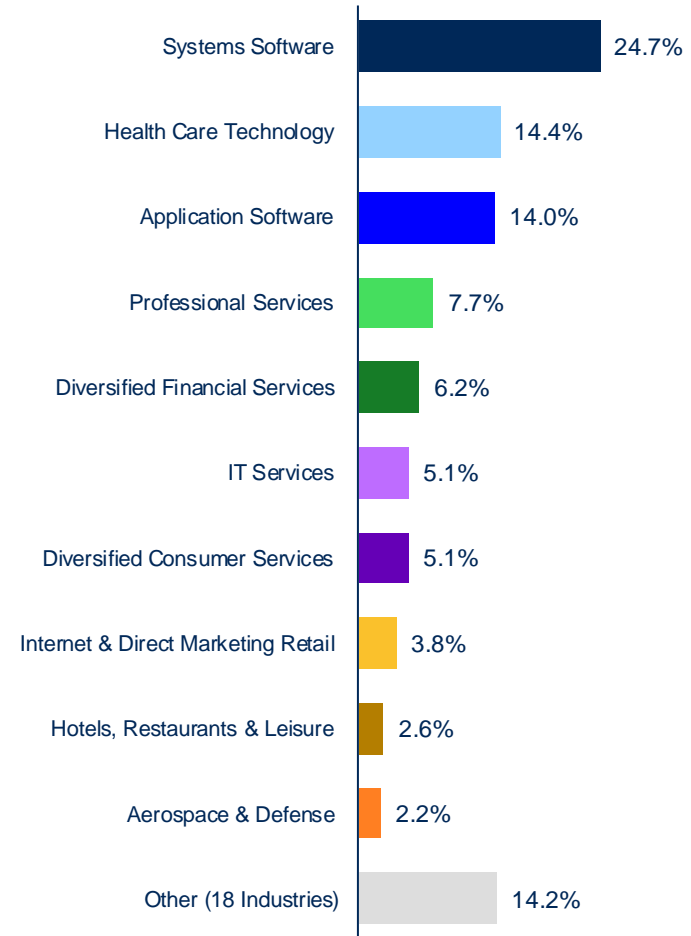


Portfolio Highlights – Diversification

Borrower Diversification



Industry Diversification



As of 12/31/2023. Past performance is not a guarantee of future results. Based on fair value.

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Quarterly Statements of Financial Condition



(Dollar amounts in thousands, except per share data; per share data is based period end shares, except as otherwise noted)

	As of				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
Assets					
Investments at Fair Value	\$6,411,389	\$6,516,494	\$6,431,900	\$6,246,307	\$6,132,022
Cash (Including Restricted Cash and Foreign Cash)	\$203,293	\$218,270	\$79,328	\$260,898	\$469,017
Interest Receivable	\$47,785	\$50,630	\$46,007	\$54,352	\$44,188
Dividend Income Receivable	\$6,243	\$6,113	\$998	\$7,242	\$5,842
Prepaid Expenses and Other Assets	\$902	\$1,480	\$687	\$1,088	\$1,114
Total Assets	\$6,663,369	\$6,786,874	\$6,557,922	\$6,562,645	\$6,652,183
Liabilities					
Total Debt ¹	\$3,157,975	\$3,212,497	\$2,927,794	\$2,921,952	\$2,947,329
Management Fee Payable	\$14,243	\$14,612	\$14,843	\$14,646	\$14,252
Incentive Fee Payable	\$15,022	\$17,226	\$20,761	\$16,850	\$17,915
Distribution Payable	\$59,115	\$70,242	\$76,156	\$77,028	\$76,883
Payables to Affiliates	\$2,758	\$1,367	\$2,284	\$1,886	\$1,119
Payable for Investments Purchased	--	--	--	--	\$24,163
Accrued Expenses and Other Liabilities	\$26,891	\$41,614	\$30,858	\$45,393	\$40,528
Total Liabilities	\$3,276,004	\$3,357,558	\$3,072,696	\$3,077,755	\$3,122,189
Total Net Assets	\$3,387,365	\$3,429,316	\$3,485,226	\$3,484,890	\$3,529,994
Total Liabilities and Net Assets	\$6,663,369	\$6,786,874	\$6,557,922	\$6,562,645	\$6,652,183
Net Asset Value Per Share ²	\$16.70	\$16.83	\$17.01	\$16.91	\$17.03
Debt to Equity at Quarter-End ³	0.88x	0.88x	0.83x	0.77x	0.71x

As of 12/31/2023. 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



	For the Three Months Ended				
	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sept. 30, 2023	Dec. 31, 2023
<i>(Dollar and share amounts in thousands)</i>					
Investment Income					
Interest Income	\$139,807	\$150,930	\$160,670	\$162,163	\$166,825
Dividend Income	\$8,418	\$8,953	\$9,585	\$9,819	\$10,279
Other Income	\$1,150	\$1,605	\$941	\$1,043	\$1,001
Total Investment Income	\$149,375	\$161,488	\$171,196	\$173,025	\$178,105
Expenses					
Interest Expense	\$45,837	\$48,211	\$48,580	\$49,657	\$49,079
Management Fees	\$14,243	\$14,612	\$14,843	\$14,646	\$14,252
Performance Based Incentive Fees	\$4,949	\$10,763	\$12,768	\$6,196	\$11,152
Other Operating Expenses	\$3,377	\$3,223	\$4,460	\$2,866	\$3,227
Total Expenses	\$68,406	\$76,809	\$80,651	\$73,365	\$77,710
Net Investment Income before Taxes	\$80,969	\$84,679	\$90,545	\$99,660	\$100,395
Income Tax Expense (Benefit), Including Excise Taxes	\$338	\$3,074	\$3,316	\$2,580	\$159
Net Investment Income	\$80,631	\$81,605	\$87,229	\$97,080	\$100,236
Net Realized and Change in Unrealized Gain (Loss)	(\$36,086)	\$15,290	\$26,617	(\$40,276)	\$1,358
Net Income	\$44,545	\$96,895	\$113,846	\$56,804	\$101,594
Weighted Average Shares Outstanding for the Period	202,456	203,490	204,354	205,474	206,662
Shares Outstanding at End of Period	202,882	203,795	204,877	206,046	207,252

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Portfolio Highlights – Internal Portfolio Ratings

Non-accrual investments at 12/31/2023 as a percentage of total debt investments at cost and fair value were 0.3% and 0.3%, respectively. At quarter end 12/31/2023, there was 1 portfolio company on non-accrual.

(Dollar amounts in thousands)

Internal Performance Rating	March 31, 2023		June 30, 2023		September 30, 2023		December 31, 2023	
	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	\$811,362	12.5%	\$848,119	13.2%	\$774,612	12.4%	\$676,834	11.0%
2	\$5,329,225	81.8%	\$5,121,346	79.7%	\$4,864,660	77.9%	\$4,816,346	78.6%
3	\$353,617	5.4%	\$440,457	6.8%	\$587,801	9.4%	\$623,850	10.2%
4	\$22,290	0.3%	\$21,978	0.3%	\$19,234	0.3%	—	—
5	—	—	—	—	—	—	\$14,992	0.2%
Total	\$6,516,494	100.0%	\$6,431,900	100.0%	\$6,246,307	100.0%	\$6,132,022	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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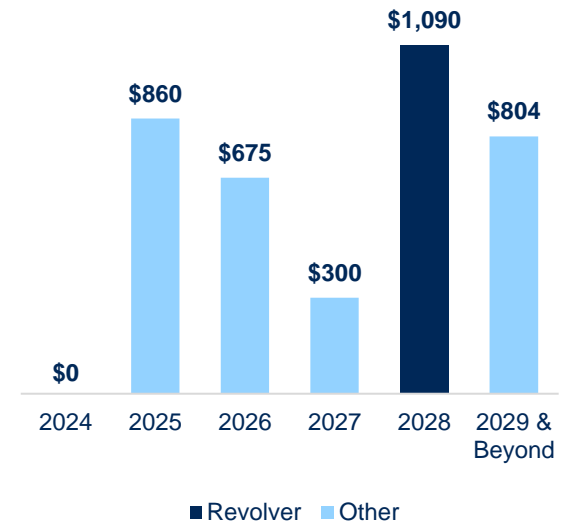
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Financing Landscape

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Revolving Credit Facility	\$1,090 million	\$343 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	\$3,729 million	\$2,982 million		

Debt Maturities (\$mm)	
Aggregate Committed (\$mm)	
Secured Revolver	\$1,090
Bi-Lateral Bank Facilities	\$900
CLO/CLO-Type Facilities	\$204
Unsecured Notes	\$1,535





Important Information

Unless otherwise noted the Report Date referenced herein is as of 12/31/2023.

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