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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 10-Q**

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2025  
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 814-01190

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**BLUE OWL CAPITAL CORPORATION**

(Exact name of Registrant as specified in its Charter)

Maryland  
(State or other jurisdiction of incorporation or organization)

47-5402460  
(I.R.S. Employer  
Identification No.)

399 Park Avenue, New York, New York  
(Address of principal executive offices)

10022  
(Zip Code)

Registrant's telephone number, including area code: (212) 419-3000

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**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	OBDC	The New York Stock Exchange

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Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ NO ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ NO ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

As of August 6, 2025, the registrant had 511,048,237 shares of common stock, \$0.01 par value per share, outstanding.

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## Table of Contents

	<u>Page</u>
<b>PART I</b>	
<b>FINANCIAL INFORMATION</b>	
Item 1. <a href="#"><u>Financial Statements</u></a>	3
Consolidated Statements of Assets and Liabilities as of June 30, 2025 (Unaudited) and December 31, 2024	3
Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2025 and 2024 (Unaudited)	4
Consolidated Schedules of Investments as of June 30, 2025 (Unaudited) and December 31, 2024	29
Consolidated Statements of Changes in Net Assets for the Three and Six Months Ended June 30, 2025 and 2024 (Unaudited)	55
Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2025 and 2024 (Unaudited)	56
Notes to Consolidated Financial Statements (Unaudited)	58
Item 2. <a href="#"><u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u></a>	106
Item 3. <a href="#"><u>Quantitative and Qualitative Disclosures About Market Risk</u></a>	159
Item 4. <a href="#"><u>Controls and Procedures</u></a>	160
<b>PART II</b>	
<b>OTHER INFORMATION</b>	
Item 1. <a href="#"><u>Legal Proceedings</u></a>	161
Item 1A. <a href="#"><u>Risk Factors</u></a>	161
Item 2. <a href="#"><u>Unregistered Sales of Equity Securities and Use of Proceeds</u></a>	161
Item 3. <a href="#"><u>Defaults Upon Senior Securities</u></a>	161
Item 4. <a href="#"><u>Mine Safety Disclosures</u></a>	161
Item 5. <a href="#"><u>Other Information</u></a>	161
Item 6. <a href="#"><u>Exhibits</u></a>	161
<a href="#"><u>Signatures</u></a>	163

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about Blue Owl Capital Corporation (the “Company,” “we” or “our”), our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- an economic downturn could impair our portfolio companies’ ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- an economic downturn could disproportionately impact the companies that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- the impact of elevated inflation rates, fluctuating interest 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, uncertainties related to the new Presidential administration, including the impact of tariff enactment and tax reductions, trade disputes with other countries, and the risk of recession or a shutdown of government services could impact our business prospects and the prospects of our portfolio companies;
- an economic downturn could also impact availability and pricing of our financing and our ability to access the debt and equity capital markets;
- a contraction of available credit and/or an inability to access the equity markets could impair our lending and investment activities;
- changes in base interest rates and significant market volatility on our business and our portfolio companies (including our business prospects and the prospects of our portfolio companies including the ability to achieve our and their business objectives), our industry and the global economy including as a result of ongoing supply chain disruptions;
- interest rate volatility could adversely affect our results, particularly because we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- our future operating results;
- our contractual arrangements and relationships with third parties;
- the ability of our portfolio companies to achieve their objectives;
- competition with other entities and our affiliates for investment opportunities;
- risks related to the uncertainty of the value of our portfolio investments, particularly those having no liquid trading market;
- the use of borrowed money to finance a portion of our investments as well as any estimates regarding potential use of leverage;
- the adequacy of our financing sources and working capital;
- the loss of key personnel;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Blue Owl Credit Advisors LLC (“the Adviser” or “our Adviser”) to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Adviser to attract and retain highly talented professionals;
- our ability to qualify for and maintain our tax treatment as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”), and as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”);
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks, and the increasing use of artificial intelligence and machine learning technology;
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine, as well as political and social unrest in the Middle East and North Africa regions, uncertainty with respect to immigration 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;
- the ability to realize the anticipated benefits of the merger of Blue Owl Capital Corporation III (“OBDE”) with and into us (the “Mergers”) on January 13, 2025 pursuant to an Agreement and Plan of Merger (the “Merger Agreement”), dated August 7, 2024, among us, OBDE, Cardinal Merger Sub Inc., a Maryland corporation and our wholly owned subsidiary (“Merger Sub”) and, solely for the limited purposes set forth therein, the Adviser and Blue Owl Diversified Credit Advisers LLC, a Delaware limited liability company and investment advisor to OBDE (“ODCA”);
- the effects of disruption on our business from the Mergers;
- the combined company’s plans, expectations, objectives and intentions as a result of the Mergers; and
- other risks, uncertainties and other factors previously identified in the reports and other documents we have filed with the Securities and Exchange Commission (“SEC”).

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these

and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements. Because we are an investment company, the forward-looking statements and projections contained in this report are excluded from the safe harbor protection provided by Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”).

# PART I. FINANCIAL INFORMATION

## Item 1. Financial Statements

### Blue Owl Capital Corporation Consolidated Statements of Assets and Liabilities (Amounts in thousands, except share and per share amounts)

	June 30, 2025 (Unaudited)	December 31, 2024
<b>Assets</b>		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$14,675,062 and \$11,511,987, respectively)	\$ 14,726,112	\$ 11,451,457
Non-controlled, affiliated investments (amortized cost of \$108,141 and \$233,105, respectively)	91,866	235,060
Controlled, affiliated investments (amortized cost of \$1,930,161, and \$1,424,298, respectively)	2,050,804	1,508,028
Total investments at fair value (amortized cost of \$16,713,364 and \$13,169,390, respectively)	16,868,782	13,194,545
Cash (restricted cash of \$64,405 and \$82,387, respectively)	359,470	505,692
Foreign cash (cost of \$680 and \$8,539, respectively)	719	8,464
Interest receivable	112,742	105,881
Receivable from a controlled affiliate	26,230	16,970
Prepaid expenses and other assets	30,533	34,012
<b>Total Assets</b>	<b>\$ 17,398,476</b>	<b>\$ 13,865,564</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$114,407 and \$84,363, respectively)	\$ 9,225,817	\$ 7,457,702
Distribution payable	189,088	144,381
Management fee payable	64,587	49,058
Incentive fee payable	43,649	39,082
Payables to affiliates	10,066	6,083
Payable for investments purchased	802	—
Accrued expenses and other liabilities	182,070	216,417
<b>Total Liabilities</b>	<b>\$ 9,716,079</b>	<b>\$ 7,912,723</b>
Commitments and contingencies (Note 8)		
<b>Net Assets</b>		
Common shares \$0.01 par value, 1,000,000,000 shares authorized; 511,048,237 and 390,217,304 shares issued and outstanding, respectively	5,111	3,902
Additional paid-in-capital	7,673,114	5,919,539
Accumulated undistributed (overdistributed) earnings	4,172	29,400
<b>Total Net Assets</b>	<b>\$ 7,682,397</b>	<b>\$ 5,952,841</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 17,398,476</b>	<b>\$ 13,865,564</b>
<b>Net Asset Value Per Share</b>	<b>\$ 15.03</b>	<b>\$ 15.26</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Blue Owl Capital Corporation**  
**Consolidated Statements of Operations**  
(Amounts in thousands, except share and per share amounts)  
(Unaudited)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Investment Income</b>				
Investment income from non-controlled, non-affiliated investments:				
Interest income	\$ 384,762	\$ 287,360	\$ 741,225	\$ 581,810
Payment-in-kind (“PIK”) interest income	29,581	44,272	64,973	85,507
Dividend income	20,810	16,313	42,341	37,649
Other income	5,268	5,988	10,858	11,301
Total investment income from non-controlled, non-affiliated investments	440,421	353,933	859,397	716,267
Investment income from non-controlled, affiliated investments:				
Interest income	219	40	834	108
Payment-in-kind (“PIK”) interest income	865	132	1,904	132
Dividend income	555	46	555	62
Other Income	34	—	70	—
Total investment income from non-controlled, affiliated investments	1,673	218	3,363	302
Investment income from controlled, affiliated investments:				
Interest income	9,847	7,169	18,799	15,171
Payment-in-kind (“PIK”) interest income	—	527	—	703
Dividend income	33,869	34,735	68,874	63,524
Other Income	33	178	56	370
Total investment income from controlled, affiliated investments	43,749	42,609	87,729	79,768
<b>Total Investment Income</b>	<b>485,843</b>	<b>396,760</b>	<b>950,489</b>	<b>796,337</b>
<b>Expenses</b>				
Interest expense	151,571	109,125	300,103	228,254
Management fees, net <sup>(1)</sup>	64,586	48,005	126,744	95,248
Performance based incentive fees	43,649	40,119	84,678	78,887
Professional fees	3,538	4,113	7,070	7,709
Directors’ fees	320	320	640	640
Other general and administrative	3,185	3,534	7,212	6,050
<b>Total Operating Expenses</b>	<b>266,849</b>	<b>205,216</b>	<b>526,447</b>	<b>416,788</b>
<b>Net Investment Income (Loss) Before Taxes</b>	<b>218,994</b>	<b>191,544</b>	<b>424,042</b>	<b>379,549</b>
Income tax expense (benefit), including excise tax expense (benefit)	2,286	2,410	6,032	7,650
<b>Net Investment Income (Loss) After Taxes</b>	<b>\$ 216,708</b>	<b>\$ 189,134</b>	<b>\$ 418,010</b>	<b>\$ 371,899</b>
<b>Net Realized and Change in Unrealized Gain (Loss)</b>				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	\$ (125,752)	\$ (64,868)	\$ 70,764	\$ (65,819)
Non-controlled, affiliated investments	(14,711)	180	(15,411)	394
Controlled, affiliated investments	37,485	(7,393)	34,095	1,945
Translation of assets and liabilities in foreign currencies and other transactions	13,351	12,184	17,367	10,238
Income tax (provision) benefit	(200)	—	(1,762)	(10)
<b>Total Net Change in Unrealized Gain (Loss)</b>	<b>(89,827)</b>	<b>(59,897)</b>	<b>105,053</b>	<b>(53,252)</b>
Net realized gain (loss):				
Non-controlled, non-affiliated investments	20,834	153	(131,098)	(5,040)
Foreign currency transactions	(10,209)	(7,170)	(11,828)	(8,870)
<b>Total Net Realized Gain (Loss)</b>	<b>10,625</b>	<b>(7,017)</b>	<b>(142,926)</b>	<b>(13,910)</b>
<b>Total Net Realized and Change in Unrealized Gain (Loss)</b>	<b>(79,202)</b>	<b>(66,914)</b>	<b>(37,873)</b>	<b>(67,162)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 137,506</b>	<b>\$ 122,220</b>	<b>\$ 380,137</b>	<b>\$ 304,737</b>
<b>Earnings Per Share - Basic and Diluted</b>	<b>\$ 0.27</b>	<b>\$ 0.31</b>	<b>\$ 0.76</b>	<b>\$ 0.78</b>
<b>Weighted Average Shares Outstanding - Basic and Diluted</b>	<b>511,048,237</b>	<b>390,103,640</b>	<b>502,981,791</b>	<b>389,918,254</b>

The accompanying notes are an integral part of these consolidated financial statements.

(1) Refer to Note 3 “Agreements and Related Party Transactions” for additional details on management fee waiver.

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Non-controlled/non-affiliated portfolio company investments									
Debt Investments									
Advertising and media									
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(13)(25)	First lien senior secured loan	S+	4.50%		12/2029	\$ 39,268	\$ 38,917	\$ 39,268	
Monotype Imaging Holdings Inc.(10)(14)(25)	First lien senior secured loan	S+	5.50%		2/2031	152,465	150,928	152,465	
							189,845	191,733	2.5 %
Aerospace and defense									
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(14)(25)	First lien senior secured loan	S+	0.53%	5.97%	7/2027	41,432	30,290	22,788	
Peraton Corp.(6)(14)(25)	Second lien senior secured loan	S+	7.75%		2/2029	60,393	57,255	41,973	
STS PARENT, LLC (dba STS Aviation Group) (14)(25)	First lien senior secured loan	S+	5.00%		10/2031	115,002	114,037	114,427	
STS PARENT, LLC (dba STS Aviation Group) (10)(14)(25)	First lien senior secured revolving loan	S+	5.00%		10/2030	8,487	8,402	8,423	
							209,984	187,611	2.4 %
Asset based lending and fund finance									
Hg Genesis 8 Sumoco Limited(22)(25)(27)	Unsecured facility	SA+		7.50%	9/2027	£ 13,858	17,410	18,990	
Hg Genesis 9 SumoCo Limited(19)(25)(27)	Unsecured facility	E+		6.25%	3/2029	€ 51,053	53,981	59,929	
Hg Saturn Luchaco Limited(22)(25)(27)	Unsecured facility	SA+		8.25%	3/2027	£ 51,254	64,682	70,236	
							136,073	149,155	1.9 %
Automotive									
Spotless Brands, LLC(14)(25)	First lien senior secured loan	S+	5.75%		7/2028	94,535	93,068	94,535	
Spotless Brands, LLC(10)(13)(25)	First lien senior secured revolving loan	S+	5.75%		7/2028	1,566	1,550	1,566	
							94,618	96,101	1.3 %
Buildings and real estate									
Associations Finance, Inc.(25)(30)	Unsecured notes	N/A		14.25%	5/2030	188,863	187,314	188,863	
Associations, Inc.(10)(14)(25)	First lien senior secured delayed draw term loan	S+	6.50%		7/2028	468,670	466,598	468,670	
							653,912	657,533	8.6 %
Business services									
Aurelia Netherlands B.V.(19)(25)(27)	First lien senior secured EUR term loan	E+	4.75%		5/2031	€ 64,136	72,487	75,286	
CMG HoldCo, LLC (dba Crete United)(10)(15)(25)	First lien senior secured delayed draw term loan	S+	4.75%		5/2028	1,437	1,410	1,420	
CoolSys, Inc.(6)(15)(25)	First lien senior secured loan	S+	4.75%		8/2028	11,862	11,659	9,764	
Denali BuyerCo, LLC (dba Summit Companies)(10)(14)(25)	First lien senior secured loan	S+	5.25%		9/2028	144,102	142,215	144,102	
Diamondback Acquisition, Inc. (dba Sphera) (13)(25)	First lien senior secured loan	S+	5.50%		9/2028	50,154	49,104	50,154	
DuraServ LLC(13)(25)	First lien senior secured loan	S+	4.75%		6/2031	132,071	130,873	131,411	
Fullsteam Operations, LLC(10)(14)(25)	First lien senior secured loan	S+	8.25%		11/2029	18,158	17,744	18,158	
Fullsteam Operations, LLC(10)(14)(25)	First lien senior secured delayed draw term loan	S+	7.00%		11/2029	5,946	5,856	5,946	
Gainsight, Inc.(14)(25)	First lien senior secured loan	S+	5.75%		7/2027	32,919	32,669	32,919	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash PIK					
Hercules Borrower, LLC (dba The Vincit Group)(14)(25)	First lien senior secured loan	S+	5.50%	12/2026	210,534	209,960	210,534	
Hercules Buyer, LLC (dba The Vincit Group)(25)(29)(30)	Unsecured notes	N/A	0.48%	12/2029	6,280	6,468	7,673	
KPSKY Acquisition, Inc. (dba BluSky)(14)(25)	First lien senior secured loan	S+	5.50%	10/2028	43,322	39,796	41,156	
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(25)(32)	First lien senior secured delayed draw term loan	S+	5.75%	10/2028	31	(108)	(62)	
Ping Identity Holding Corp.(14)(25)	First lien senior secured loan	S+	4.75%	10/2029	902	900	902	
Pye-Barker Fire & Safety, LLC(10)(14)(25)	First lien senior secured loan	S+	4.50%	5/2031	169,837	168,548	169,412	
Pye-Barker Fire & Safety, LLC(10)(14)(25)	First lien senior secured revolving loan	S+	4.50%	5/2030	2,918	2,821	2,860	
						892,402	901,635	11.7 %
<b>Chemicals</b>								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(13)(25)	Second lien senior secured loan	S+	7.75%	11/2028	16,500	16,158	15,428	
DCG ACQUISITION CORP. (dba DuBois Chemical)(13)(25)	First lien senior secured loan	S+	4.50%	6/2031	72,764	71,877	72,400	
DCG ACQUISITION CORP. (dba DuBois Chemical)(10)(14)(25)	First lien senior secured delayed draw term loan	S+	4.50%	6/2031	7,301	7,226	7,264	
Gaylord Chemical Company, L.L.C.(10)(14)(25)	First lien senior secured loan	S+	5.50%	12/2027	190,071	188,774	190,071	
Rocket BidCo, Inc. (dba Recochem)(14)(25)(27)	First lien senior secured loan	S+	5.75%	11/2030	258,203	253,050	258,203	
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(25)	First lien senior secured loan	S+	5.50%	4/2027	27,321	27,053	27,321	
						564,138	570,687	7.4 %
<b>Consumer products</b>								
Conair Holdings LLC(6)(13)(25)	First lien senior secured loan	S+	3.75%	5/2028	12,474	11,255	9,065	
Conair Holdings LLC(13)(25)	Second lien senior secured loan	S+	7.50%	5/2029	161,616	158,442	120,808	
Feradyne Outdoors, LLC(14)(25)	First lien senior secured loan	S+	3.04%	5/2028	77,465	77,465	63,521	
Foundation Consumer Brands, LLC(14)(25)	First lien senior secured loan	S+	5.00%	2/2029	53,974	53,401	53,704	
Lignetics Investment Corp.(14)(25)	First lien senior secured loan	S+	5.50%	11/2027	103,094	101,688	102,577	
Lignetics Investment Corp.(10)(14)(25)	First lien senior secured revolving loan	S+	5.50%	10/2026	11,118	10,990	11,056	
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(25)	First lien senior secured loan	S+	5.25%	3/2029	1,464	1,422	1,442	
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(15)(25)	First lien senior secured revolving loan	S+	5.25%	3/2029	42	40	40	
WU Holdco, Inc. (dba PurposeBuilt Brands)(14)(25)	First lien senior secured loan	S+	4.75%	4/2032	93,827	93,598	93,592	
						508,301	455,805	5.9 %
<b>Containers and packaging</b>								
Arctic Holdco, LLC (dba Novvia Group)(10)(14)(25)	First lien senior secured loan	S+	5.25%	1/2032	101,880	101,451	101,371	
Arctic Holdco, LLC (dba Novvia Group)(10)(14)(25)	First lien senior secured revolving loan	S+	5.25%	1/2031	2,608	2,575	2,572	
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(25)	First lien senior secured loan	S+	5.75%	9/2028	71,465	70,317	71,465	
Fortis Solutions Group, LLC(14)(25)	First lien senior secured loan	S+	5.50%	10/2028	35,283	34,289	34,577	
Fortis Solutions Group, LLC(10)(14)(25)	First lien senior secured revolving loan	S+	5.50%	10/2027	903	843	830	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(25)	First lien senior secured loan	S+	5.25%		5/2028	9,230	9,105	9,230	
Pregis Topco LLC(13)(25)	Second lien senior secured loan	S+	7.75%		8/2029	28,167	27,829	28,167	
Pregis Topco LLC(13)(25)	Second lien senior secured loan	S+	6.75%		8/2029	164,333	162,481	164,333	
							408,890	412,545	5.4 %
<b>Distribution</b>									
ABB/Con-cise Optical Group LLC(14)(25)	First lien senior secured loan	S+	7.50%		2/2028	64,629	64,100	63,659	
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(14)(25)	First lien senior secured loan	S+	5.00%		10/2029	206,111	203,897	206,111	
Endries Acquisition, Inc.(13)(25)	First lien senior secured loan	S+	5.50%		12/2028	129,349	128,229	127,732	
Offen, Inc.(13)(25)	First lien senior secured loan	S+	5.00%		6/2026	18,562	18,533	18,562	
							414,759	416,064	5.4 %
<b>Education</b>									
Severin Acquisition, LLC (dba PowerSchool) (10)(13)(25)	First lien senior secured loan	S+	2.75%	2.25%	10/2031	1,555	1,526	1,534	
Severin Acquisition, LLC (dba PowerSchool) (10)(13)(25)	First lien senior secured revolving loan	S+	4.75%		10/2031	82	80	80	
							1,606	1,614	— %
<b>Energy equipment and services</b>									
Dresser Utility Solutions, LLC(13)(25)	First lien senior secured loan	S+	5.25%		3/2029	80,337	79,485	80,337	
							79,485	80,337	1.0 %
<b>Financial services</b>									
Baker Tilly Advisory Group, LP(13)(25)	First lien senior secured loan	S+	4.75%		6/2031	87,722	86,393	87,722	
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(10)(13)(25)	First lien senior secured loan	S+	5.00%		6/2030	25,142	24,841	25,142	
Continental Finance Company, LLC(13)(25)	First lien senior secured loan	S+	8.00%		3/2029	7,500	7,430	7,425	
Deerfield Dakota Holdings(6)(14)(25)	Second lien senior secured loan	S+	6.75%		4/2028	8,000	7,552	7,620	
Finastra USA, Inc.(15)(25)(27)	First lien senior secured loan	S+	7.25%		9/2029	99,995	99,078	99,995	
Finastra USA, Inc.(10)(14)(25)(27)	First lien senior secured revolving loan	S+	7.25%		9/2029	2,085	1,981	2,085	
Klarna Holding AB(14)(25)(27)	Subordinated Floating Rate Notes	S+	7.00%		4/2034	1,000	1,000	1,000	
KRIV Acquisition Inc. (dba Riveron)(10)(14)(25)	First lien senior secured loan	S+	5.75%		7/2029	8,163	7,978	8,163	
Minotaur Acquisition, Inc. (dba Inspira Financial)(13)(25)	First lien senior secured loan	S+	5.00%		6/2030	224,904	222,087	224,904	
NMI Acquisitionco, Inc. (dba Network Merchants)(13)(25)	First lien senior secured loan	S+	5.00%		9/2028	47,927	47,701	47,927	
Smarsh Inc.(10)(14)(25)	First lien senior secured loan	S+	4.75%		2/2029	2,074	2,052	2,068	
							508,093	514,051	6.7 %
<b>Food and beverage</b>									
Balrog Acquisition, Inc. (dba Bakemark)(13)(25)	Second lien senior secured loan	S+	7.00%		9/2029	28,000	27,777	27,440	
Blast Bidco Inc. (dba Bazooka Candy Brands) (14)(25)	First lien senior secured loan	S+	6.00%		10/2030	37,584	36,833	37,584	
BP Veraison Buyer, LLC (dba Sun World)(14)(25)	First lien senior secured loan	S+	5.25%		5/2029	138,068	136,662	138,068	
Eagle Family Foods Group LLC(15)(25)	First lien senior secured loan	S+	5.00%		8/2030	2,592	2,556	2,592	
Gehl Foods, LLC(14)(25)	First lien senior secured delayed draw term loan	S+	6.25%		6/2030	98,014	96,810	98,014	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

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Hissho Parent, LLC(14)(25)	First lien senior secured loan	S+	4.50%		5/2029	13,981	13,846	13,981	
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(13)(25)	First lien senior secured loan	S+	6.25%		3/2027	100,559	99,314	99,052	
KBP Brands, LLC(13)(25)	First lien senior secured loan	S+	5.50%		5/2027	1,083	1,049	1,064	
Ole Smoky Distillery, LLC(13)(25)	First lien senior secured loan	S+	5.50%		3/2028	855	846	849	
Rushmore Investment III LLC (dba Winland Foods)(13)(25)	First lien senior secured loan	S+	5.00%		10/2030	359,102	355,181	359,102	
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(25)	First lien senior secured loan	S+	4.75%		7/2027	51,595	51,540	51,172	
The Better Being Co., LLC (fka Nutraceutical International Corporation)(13)(25)	First lien senior secured loan	S+	6.75%		9/2026	215,685	214,846	216,764	
Vital Bidco AB (dba Vitamin Well)(14)(25)(27)	First lien senior secured loan	S+	4.50%		10/2031	61,885	60,814	61,885	
							1,098,074	1,107,567	14.4 %
<b>Healthcare equipment and services</b>									
Bamboo US BidCo LLC(10)(14)(25)	First lien senior secured loan	S+	5.25%		9/2030	8,777	8,717	8,777	
Bamboo US BidCo LLC(19)(25)	First lien senior secured EUR term loan	E+	5.25%		9/2030	€ 4,685	4,857	5,499	
Cadence, Inc.(10)(14)	First lien senior secured loan	S+	5.00%		5/2026	31,752	31,101	30,781	
Cambrex Corporation(13)(25)	First lien senior secured loan	S+	4.75%		3/2032	781	774	779	
Creek Parent, Inc. (dba Catalent)(13)(25)	First lien senior secured loan	S+	5.25%		12/2031	113,939	111,537	113,939	
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(25)	First lien senior secured loan	S+	5.50%		2/2029	4,981	4,867	4,955	
Nelipak Holding Company(14)(25)	First lien senior secured loan	S+	5.50%		3/2031	25,927	25,440	25,408	
Nelipak Holding Company(10)(13)(25)	First lien senior secured revolving loan	S+	5.50%		3/2031	4,451	4,334	4,300	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(19)(25)	First lien senior secured EUR term loan	E+	5.50%		3/2031	€ 47,477	49,812	54,616	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(10)(18)(25)	First lien senior secured EUR revolving loan	E+	5.50%		3/2031	€ 227	171	478	
Packaging Coordinators Midco, Inc.(14)(25)	First lien senior secured loan	S+	4.75%		1/2032	150,246	148,276	148,368	
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(14)(25)(27)	First lien senior secured loan	S+	4.75%		1/2028	158,793	157,338	158,359	
PerkinElmer U.S. LLC(13)(25)	First lien senior secured loan	S+	4.75%		3/2029	23,080	23,037	22,850	
Rhea Parent, Inc.(14)(25)	First lien senior secured loan	S+	4.75%		12/2030	40,875	40,449	40,773	
TBRS, Inc. (dba TEAM Technologies)(14)(25)	First lien senior secured loan	S+	4.75%		11/2031	40,584	40,202	40,382	
TBRS, Inc. (dba TEAM Technologies)(10)(14)(25)	First lien senior secured revolving loan	S+	4.75%		11/2030	346	316	318	
							651,228	660,582	8.6 %
<b>Healthcare providers and services</b>									
Allied Benefit Systems Intermediate LLC(13)(25)	First lien senior secured loan	S+	5.25%		10/2030	5,844	5,741	5,844	
Allied Benefit Systems Intermediate LLC(14)(25)	First lien senior secured delayed draw term loan	S+	5.25%		10/2030	1,072	1,053	1,072	
Belmont Buyer, Inc. (dba Valenz)(10)(14)(25)	First lien senior secured loan	S+	6.50%		6/2029	4,710	4,627	4,710	
Belmont Buyer, Inc. (dba Valenz)(15)(25)	First lien senior secured loan	S+	5.25%		6/2029	2,809	2,740	2,788	
Commander Buyer, Inc. (dba CenExel)(14)(25)	First lien senior secured loan	S+	4.75%		6/2032	56,242	55,936	55,936	
Confluent Health, LLC(13)(25)	First lien senior secured loan	S+	5.00%		11/2028	4,938	4,796	4,752	

**Blue Owl Capital Corporation**  
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**As of June 30, 2025**  
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**(Unaudited)**

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Covetrus, Inc.(14)(25)	Second lien senior secured loan	S+	9.25%		10/2030	30,000	28,822	28,350	
Engage Debtco Limited(14)(25)(27)	First lien senior secured loan	S+	3.33%	2.75%	7/2029	1,583	1,539	1,515	
Engage Debtco Limited(14)(25)(27)	First lien senior secured delayed draw term loan	S+	3.18%	2.54%	7/2029	514	500	492	
EresearchTechnology, Inc. (dba Clario)(10)(13)(25)	First lien senior secured loan	S+	4.75%		1/2032	102,565	101,523	101,470	
Ex Vivo Parent Inc. (dba OB Hospitalist)(13)(25)	First lien senior secured loan	S+		9.85%	9/2028	124,465	123,093	124,465	
KABAFUSION Parent, LLC(14)(25)	First lien senior secured loan	S+	5.00%		11/2031	31,033	30,578	30,878	
KABAFUSION Parent, LLC(13)(25)	First lien senior secured loan	S+	5.00%		11/2031	17,824	17,646	17,735	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(14)(25)	First lien senior secured loan	S+	4.75%		12/2029	77,745	76,556	77,745	
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(10)(15)(25)	First lien senior secured loan	S+	4.00%		9/2030	617	615	615	
Maple Acquisition, LLC (dba Medicus)(15)(25)	First lien senior secured loan	S+	5.00%		5/2031	80,593	79,818	80,593	
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(11)(14)(25)	First lien senior secured loan	S+		12.00%	4/2026	145,902	140,011	68,516	
National Dentex Labs LLC (fka Barracuda Dental LLC)(11)(16)(25)	First lien senior secured delayed draw term loan	S+		12.00%	4/2026	20,342	14,248	9,561	
Natural Partners, LLC(14)(25)(27)	First lien senior secured loan	S+	4.50%		11/2030	7,698	7,587	7,660	
OB Hospitalist Group, Inc.(13)(25)	First lien senior secured loan	S+	5.25%		9/2027	165,387	163,228	165,387	
Pacific BidCo Inc.(15)(25)(27)	First lien senior secured loan	S+	4.12%	1.88%	8/2029	44,138	43,178	43,586	
Pacific BidCo Inc.(15)(25)(27)	First lien senior secured delayed draw term loan	S+	5.75%		8/2029	4,581	4,476	4,524	
PetVet Care Centers, LLC(13)(25)	First lien senior secured loan	S+	6.00%		11/2030	131,674	129,347	124,432	
Physician Partners, LLC(14)(25)	First lien senior secured loan	S+	6.00%		12/2029	11,430	10,825	10,344	
Physician Partners, LLC(6)(14)(25)	First lien senior secured loan	S+	1.50%	2.50%	12/2029	6,432	4,032	3,184	
Plasma Buyer LLC (dba PathGroup)(14)(25)	First lien senior secured loan	S+	5.75%		5/2029	1,324	1,296	1,281	
Plasma Buyer LLC (dba PathGroup)(14)(25)	First lien senior secured delayed draw term loan	S+	6.25%		5/2029	50	49	48	
Plasma Buyer LLC (dba PathGroup)(10)(14)(25)	First lien senior secured revolving loan	S+	5.75%		5/2028	151	148	146	
PPV Intermediate Holdings, LLC(14)(25)	First lien senior secured loan	S+	5.75%		8/2029	28,630	28,119	28,630	
PPV Intermediate Holdings, LLC(14)(25)	First lien senior secured delayed draw term loan	S+	6.00%		8/2029	1,768	1,738	1,768	
Premier Imaging, LLC (dba LucidHealth)(14)(25)	First lien senior secured loan	S+	2.34%	3.66%	3/2026	48,838	48,789	46,396	
Premise Health Holding Corp.(13)(25)	First lien senior secured loan	S+	5.25%		3/2031	62,207	61,287	62,207	
Premise Health Holding Corp.(10)(13)(25)	First lien senior secured revolving loan	S+	5.25%		2/2030	487	419	487	
Quva Pharma, Inc.(14)(25)	First lien senior secured loan	S+	5.50%		4/2028	66,975	65,829	66,305	
Quva Pharma, Inc.(14)(25)	First lien senior secured loan	S+	5.50%		4/2026	15,520	15,298	15,364	
SimonMed, Inc.(10)(14)(25)	First lien senior secured loan	S+	4.75%		2/2032	800	797	796	
SimonMed, Inc.(10)(13)(25)	First lien senior secured revolving loan	S+	4.75%		2/2031	24	24	24	
Soleo Holdings, Inc.(14)(25)	First lien senior secured loan	S+	4.50%		2/2032	60,992	60,701	60,992	
Tivity Health, Inc.(13)(25)	First lien senior secured loan	S+	5.00%		6/2029	982	973	982	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

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Unified Women's Healthcare, LP(14)(25)	First lien senior secured loan	S+	5.50%		6/2029	1,776	1,756	1,776	
Unified Women's Healthcare, LP(13)(25)	First lien senior secured loan	S+	5.50%		6/2029	39,436	39,021	39,436	
Unified Women's Healthcare, LP(13)(25)	First lien senior secured delayed draw term loan	S+	5.25%		6/2029	17,227	17,053	17,227	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(14)(25)	First lien senior secured loan	S+	5.00%		9/2031	42,344	41,738	42,238	
Vermont Aus Pty Ltd(21)(25)(27)	First lien senior secured AUD term loan	BB+	5.75%		3/2028	A\$ 2,582	1,654	1,683	
							1,439,204	1,363,940	17.8 %
<b>Healthcare technology</b>									
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(25)	First lien senior secured loan	S+	5.75%		8/2028	162,469	160,052	160,845	
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(25)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028	31,721	31,057	31,404	
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(25)	First lien senior secured revolving loan	S+	5.75%		8/2026	8,750	8,602	8,575	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(13)(25)	First lien senior secured loan	S+	5.00%		8/2031	88,826	87,663	88,826	
GI Ranger Intermediate, LLC (dba Rectangle Health)(13)(25)	First lien senior secured loan	S+	5.75%		10/2028	24,760	24,044	24,265	
Indikami Bidco, LLC (dba IntegriChain)(13)(25)	First lien senior secured loan	S+	4.00%	2.50%	12/2030	21,563	21,144	21,347	
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(25)	First lien senior secured delayed draw term loan	S+	6.00%		12/2030	334	315	331	
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(25)	First lien senior secured revolving loan	S+	6.00%		6/2030	1,586	1,554	1,565	
Inovalon Holdings, Inc.(14)(25)	First lien senior secured loan	S+	3.00%	2.75%	11/2028	151,222	151,008	151,222	
Inovalon Holdings, Inc.(14)(25)	Second lien senior secured loan	S+		8.50%	11/2033	59,298	59,298	59,298	
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)(14)(25)(27)	First lien senior secured loan	S+	6.50%		8/2026	169,488	167,621	166,098	
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(25)	First lien senior secured loan	S+	5.75%		3/2028	72,592	72,243	71,231	
Modernizing Medicine, Inc. (dba ModMed)(14)(25)	First lien senior secured loan	S+	2.50%	2.75%	4/2032	763	755	755	
RL Datix Holdings (USA), Inc.(15)(25)	First lien senior secured loan	S+	5.25%		4/2031	56,403	55,714	56,121	
RL Datix Holdings (USA), Inc.(22)(25)	First lien senior secured GBP term loan	SA+	5.25%		4/2031	£ 26,120	32,066	35,614	
RL Datix Holdings (USA), Inc.(10)(15)(25)	First lien senior secured revolving loan	S+	5.25%		10/2030	2,448	2,361	2,392	
Salinger Bidco Inc. (dba Surgical Information Systems)(14)(25)	First lien senior secured loan	S+	5.75%		8/2031	41,293	40,657	41,293	
Salinger Bidco Inc. (dba Surgical Information Systems)(10)(14)(25)	First lien senior secured revolving loan	S+	5.75%		5/2031	799	758	799	
							916,912	921,981	12.0 %
<b>Household products</b>									
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(25)	First lien senior secured loan	S+	4.50%	2.50%	11/2026	196,588	196,259	181,038	
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(25)	Unsecured facility	S+		10.75%	4/2032	8,519	8,310	8,221	
Mario Purchaser, LLC (dba Len the Plumber)(13)(25)	First lien senior secured loan	S+	5.75%		4/2029	27,915	27,333	27,148	
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(25)	First lien senior secured revolving loan	S+	5.75%		4/2028	322	294	269	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
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**(Unaudited)**

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SimpliSafe Holding Corporation(13)(25)	First lien senior secured loan	S+	6.25%		5/2028	9,000	8,887	9,000	2.9 %	
							241,083	225,676		
Human resource support services										
Cornerstone OnDemand, Inc.(13)(25)	Second lien senior secured loan	S+	6.50%		10/2029	160,417	153,240	147,583	3.5 %	
IG Investments Holdings, LLC (dba Insight Global)(14)(25)	First lien senior secured loan	S+	5.00%		9/2028	117,731	116,547	117,731		
							269,787	265,314		
Infrastructure and environmental services										
AWP Group Holdings, Inc.(10)(13)(25)	First lien senior secured loan	S+	4.75%		12/2030	959	932	949		
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(10)(14)(25)	First lien senior secured loan	S+	5.00%		1/2031	45,606	45,040	45,606		
GI Apple Midco LLC (dba Atlas Technical Consultants)(13)(25)	First lien senior secured loan	S+	6.75%		4/2030	932	920	922		
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(25)	First lien senior secured revolving loan	S+	6.75%		4/2029	2	1	1		
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(14)(25)	First lien senior secured loan	S+	5.25%		2/2031	18,412	17,973	18,366		
LineStar Integrity Services LLC(15)(25)	First lien senior secured loan	S+	7.25%		2/2026	71,375	69,939	72,447		
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(14)(25)	First lien senior secured loan	S+	5.75%		3/2029	313	308	313		
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(25)	First lien senior secured loan	S+	5.75%		3/2028	1,534	1,509	1,534		
Vessco Midco Holdings, LLC(10)(13)(25)	First lien senior secured loan	S+	4.75%		7/2031	56,150	55,440	55,869		
							192,062	196,007	2.6 %	
Insurance										
AmeriLife Holdings LLC(15)(25)	First lien senior secured loan	S+	4.75%		8/2029	11,417	11,170	11,360		
AmeriLife Holdings LLC(10)(14)(25)	First lien senior secured delayed draw term loan	S+	4.84%		8/2029	1,676	1,652	1,667		
AmeriLife Holdings LLC(10)(14)(25)	First lien senior secured revolving loan	S+	4.75%		8/2028	83	78	78		
Brightway Holdings, LLC(14)(25)	First lien senior secured loan	S+	5.75%		12/2027	51,092	50,483	51,092		
Brightway Holdings, LLC(10)(13)(25)	First lien senior secured revolving loan	S+	5.75%		12/2027	2,529	2,473	2,529		
Diamond Mezzanine 24 LLC (dba United Risk)(14)(25)	First lien senior secured loan	S+	5.00%		10/2030	23,878	23,624	23,878		
Evolution BuyerCo, Inc. (dba SIAA)(14)(25)	First lien senior secured loan	S+	4.75%		4/2030	841	833	841		
Evolution BuyerCo, Inc. (dba SIAA)(10)(13)(25)	First lien senior secured delayed draw term loan	S+	4.75%		4/2030	19	17	19		
Galway Borrower LLC(10)(14)(25)	First lien senior secured delayed draw term loan	S+	4.50%		9/2028	627	623	627		
Integrity Marketing Acquisition, LLC(14)(25)	First lien senior secured loan	S+	5.00%		8/2028	97,000	95,919	97,000		
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(13)(25)	First lien senior secured loan	S+		10.60%	7/2030	63,260	62,694	63,260		
Norvax, LLC (dba GoHealth)(13)(25)	First lien senior secured revolving loan	S+	6.50%		9/2025	6,198	6,198	4,896		
Simplicity Financial Marketing Group Holdings, Inc.(13)(25)	First lien senior secured loan	S+	5.00%		12/2031	40,880	40,306	40,471		
Simplicity Financial Marketing Group Holdings, Inc.(10)(15)(25)	First lien senior secured delayed draw term loan	S+	5.00%		12/2031	2,426	2,363	2,359		

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**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
THG Acquisition, LLC (dba Hilb)(10)(13)(25)	First lien senior secured loan	S+	4.50%		10/2031	39,243	38,681	38,808	
THG Acquisition, LLC (dba Hilb)(10)(13)(25)	First lien senior secured revolving loan	S+	4.75%		10/2031	323	284	280	
Trucordia Insurance Holdings, LLC(13)(25)	Second lien senior secured loan	S+	5.75%		6/2033	150,000	148,505	148,500	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(13)(25)	First lien senior secured loan	S+	5.00%		12/2029	52,246	51,819	52,246	
							537,722	539,911	7.0 %
<b>Internet software and services</b>									
AI Titan Parent, Inc. (dba Prometheus Group)(13)(25)	First lien senior secured loan	S+	4.50%		8/2031	7,547	7,352	7,472	
AlphaSense, Inc.(14)(25)	First lien senior secured loan	S+	6.25%		6/2029	707	701	701	
Anaplan, Inc.(14)(25)	First lien senior secured loan	S+	4.50%		6/2029	54,526	54,526	54,526	
Aptean Acquiror, Inc. (dba Aptean)(14)(25)	First lien senior secured loan	S+	4.75%		1/2031	19,309	18,933	19,309	
Armstrong Bidco Limited(22)(25)(27)	First lien senior secured GBP delayed draw term loan	SA+	5.00%		6/2029	£ 2,960	3,584	4,036	
Artifact Bidco, Inc. (dba Avetta)(14)(25)	First lien senior secured loan	S+	4.25%		7/2031	12,011	11,903	12,011	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(13)(25)	First lien senior secured loan	S+	6.00%		3/2031	15,817	15,567	15,817	
Barracuda Parent, LLC(6)(14)(25)	First lien senior secured loan	S+	4.50%		8/2029	12,732	11,947	10,533	
Bayshore Intermediate #2, L.P. (dba Boomi)(13)(25)	First lien senior secured loan	S+	2.88%	3.38%	10/2028	87,166	86,905	87,166	
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(14)(25)	First lien senior secured revolving loan	S+	5.75%		10/2027	886	867	886	
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(25)	First lien senior secured loan	S+	6.50%		12/2026	71,141	70,793	71,141	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(25)	First lien senior secured loan	S+	5.50%		8/2027	23,040	22,499	22,437	
CivicPlus, LLC(14)(25)	First lien senior secured loan	S+	5.50%		8/2030	70,616	70,270	70,440	
Coupa Holdings, LLC(14)(25)	First lien senior secured loan	S+	5.25%		2/2030	1,555	1,541	1,555	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(15)(25)	Unsecured notes	S+		11.75%	6/2034	19,781	19,557	19,781	
Crewline Buyer, Inc. (dba New Relic)(13)(25)	First lien senior secured loan	S+	6.75%		11/2030	148,219	145,707	146,737	
Delinea Buyer, Inc. (f/k/a Centrifly)(14)(25)	First lien senior secured loan	S+	5.75%		3/2028	87,979	86,895	87,979	
EET Buyer, Inc. (dba e-Emphasys)(14)(25)	First lien senior secured loan	S+	4.75%		11/2027	23,308	22,973	23,308	
Einstein Parent, Inc. (dba Smartsheet)(14)(25)	First lien senior secured loan	S+	6.50%		1/2031	43,387	42,944	42,953	
Forescout Technologies, Inc.(14)(25)	First lien senior secured loan	S+	5.00%		5/2031	97,217	96,444	97,217	
Granicus, Inc.(14)(25)	First lien senior secured loan	S+	3.50%	2.25%	1/2031	17,755	17,511	17,755	
Granicus, Inc.(14)(25)	First lien senior secured delayed draw term loan	S+	3.00%	2.25%	1/2031	2,630	2,581	2,617	
Granicus, Inc.(10)(17)(25)	First lien senior secured revolving loan	P+	4.25%		1/2031	345	337	345	
GS Acquisitionco, Inc. (dba insightsoftware)(10)(14)(25)	First lien senior secured loan	S+	5.25%		5/2028	9,558	9,332	9,509	
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(25)(27)	First lien senior secured loan	S+	6.50%		4/2027	51,567	51,310	51,567	
Hyland Software, Inc.(13)(25)	First lien senior secured loan	S+	5.00%		9/2030	66,471	66,471	66,471	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Icefall Parent, Inc. (dba EngageSmart)(14)(25)	First lien senior secured loan	S+	5.75%		1/2030	33,278	32,717	33,278	
JS Parent, Inc. (dba Jama Software)(14)(25)	First lien senior secured loan	S+	4.75%		4/2031	905	901	905	
Litera Bidco LLC(10)(13)(25)	First lien senior secured loan	S+	5.00%		5/2028	162,135	161,410	161,730	
MINDBODY, Inc.(14)(25)	First lien senior secured loan	S+	6.00%		9/2027	62,018	61,982	62,018	
Ministry Brands Holdings, LLC(13)(25)	First lien senior secured loan	S+	5.50%		12/2028	11,944	11,664	11,854	
Ministry Brands Holdings, LLC(10)(17)(25)	First lien senior secured revolving loan	P+	4.50%		12/2027	90	83	82	
PDI TA Holdings, Inc.(10)(14)(25)	First lien senior secured loan	S+	5.50%		2/2031	41,709	40,866	41,271	
QAD, Inc.(13)(25)	First lien senior secured loan	S+	4.75%		11/2027	72,363	71,501	72,363	
Securonix, Inc.(14)(25)	First lien senior secured loan	S+	4.00%	3.75%	4/2029	1,727	1,610	1,550	
Securonix, Inc.(10)(14)(25)(32)	First lien senior secured revolving loan	S+	7.00%		4/2029	7	(11)	(24)	
Sitecore Holding III A/S(14)(25)	First lien senior secured loan	S+	3.25%	4.00%	3/2029	4,432	4,409	4,432	
Sitecore Holding III A/S(19)(25)	First lien senior secured EUR term loan	E+	3.25%	4.00%	3/2029	€ 25,715	27,011	30,186	
Sitecore USA, Inc.(14)(25)	First lien senior secured loan	S+	3.25%	4.00%	3/2029	26,722	26,585	26,722	
Spaceship Purchaser, Inc. (dba Squarespace) (14)(25)	First lien senior secured loan	S+	5.00%		10/2031	17,398	17,058	17,398	
Thunder Purchaser, Inc. (dba Vector Solutions) (14)(25)	First lien senior secured loan	S+	5.50%		6/2028	105,625	104,638	105,625	
When I Work, Inc.(14)(25)	First lien senior secured loan	S+	5.50%		11/2027	32,796	31,534	31,976	
Zendesk, Inc.(10)(14)(25)	First lien senior secured loan	S+	5.00%		11/2028	101,825	100,120	101,825	
							1,633,528	1,647,460	21.4 %
<b>Leisure and entertainment</b>									
Aerosmith Bidco 1 Limited (dba Audiotonix) (15)(25)(27)	First lien senior secured loan	S+	5.25%		7/2031	208,759	205,759	208,759	
Eternal Buyer, LLC (dba Wedgewood Weddings)(14)(25)	First lien senior secured loan	S+	4.75%		6/2032	35,000	34,826	34,825	
Troon Golf, L.L.C.(10)(14)(25)	First lien senior secured loan	S+	4.75%		8/2028	86,661	85,885	86,661	
							326,470	330,245	4.3 %
<b>Manufacturing</b>									
Faraday Buyer, LLC (dba MacLean Power Systems)(13)(25)	First lien senior secured loan	S+	6.00%		10/2028	149,610	146,919	148,488	
FR Flow Control CB LLC (dba Trillium Flow Technologies)(14)(25)(27)	First lien senior secured loan	S+	5.00%		12/2029	31,741	31,381	31,502	
FR Flow Control CB LLC (dba Trillium Flow Technologies)(10)(13)(25)(27)	First lien senior secured revolving loan	S+	5.00%		12/2029	580	545	541	
Helix Acquisition Holdings, Inc. (dba MW Industries)(13)(25)	First lien senior secured loan	S+	7.00%		3/2030	946	924	939	
JSG II, Inc.(13)(25)	First lien senior secured loan	S+	4.50%		6/2026	13,424	13,402	13,390	
Loparex Midco B.V.(14)(25)	First lien senior secured loan	S+	6.00%		2/2027	790	790	790	
Loparex Midco B.V.(14)(25)	First lien senior secured loan	S+	4.50%		7/2027	4,122	3,787	3,957	
Loparex Midco B.V.(14)(25)	Second lien senior secured loan	S+	8.75%		7/2027	112,000	109,243	103,600	
Loparex Midco B.V.(14)(25)	Second lien senior secured loan	S+	8.50%		7/2027	21,000	20,189	20,160	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(14)(25)	First lien senior secured loan	S+	6.00%		7/2027	106,278	105,580	103,627	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(14)(25)	First lien senior secured loan	S+	6.25%		7/2027	2,488	2,447	2,444	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Sonny's Enterprises, LLC(10)(14)(25)	First lien senior secured loan	S+	5.50%		8/2028	291,382	288,492	289,197	
Sonny's Enterprises, LLC(10)(14)(25)	First lien senior secured delayed draw term loan	S+	6.50%		8/2028	9,233	9,028	9,233	
Sonny's Enterprises, LLC(10)(14)(25)	First lien senior secured revolving loan	S+	5.50%		8/2027	12,016	11,899	11,839	
							744,626	739,707	9.6 %
<b>Pharmaceuticals</b>									
Puma Buyer, LLC (dba PANTHERx)(14)(25)	First lien senior secured loan	S+	4.25%		3/2032	861	855	861	
							855	861	— %
<b>Professional services</b>									
Essential Services Holding Corporation (dba Turnpoint)(14)(25)	First lien senior secured loan	S+	5.00%		6/2031	25,974	25,625	25,649	
Essential Services Holding Corporation (dba Turnpoint)(10)(14)(25)	First lien senior secured revolving loan	S+	5.00%		6/2030	382	355	342	
Gerson Lehrman Group, Inc.(14)(25)	First lien senior secured loan	S+	5.00%		12/2027	155,495	154,143	155,495	
Guidehouse Inc.(13)(25)	First lien senior secured loan	S+	3.00%	2.00%	12/2030	49,180	48,222	48,934	
Paris US Holdco, Inc. (dba Precinmac)(10)(13)(25)	First lien senior secured loan	S+	4.75%		12/2031	28,914	28,477	28,751	
Relativity ODA LLC(13)(25)	First lien senior secured loan	S+	4.50%		5/2029	101,311	100,555	101,311	
Sensor Technology Topco, Inc. (dba Humanetics)(10)(14)(25)	First lien senior secured loan	S+	7.00%		5/2028	89,806	89,381	89,806	
Sensor Technology Topco, Inc. (dba Humanetics)(10)(19)(25)	First lien senior secured EUR delayed draw term loan	E+	7.25%		5/2028	€ 15,370	16,427	18,054	
Vensure Employer Services, Inc.(13)(25)	First lien senior secured loan	S+	4.76%		9/2031	1,810	1,778	1,792	
							464,963	470,134	6.1 %
<b>Specialty retail</b>									
Galls, LLC(10)(14)(25)	First lien senior secured loan	S+	5.00%	1.50%	3/2030	135,843	133,883	135,843	
Galls, LLC(10)(14)(25)	First lien senior secured revolving loan	S+	6.00%		3/2030	4,501	4,347	4,501	
Milan Laser Holdings LLC(14)(25)	First lien senior secured loan	S+	5.00%		4/2027	63,256	62,540	62,308	
Notorious Topco, LLC (dba Beauty Industry Group)(14)(25)	First lien senior secured loan	S+	4.75%	2.50%	11/2027	186,452	178,478	131,449	
Notorious Topco, LLC (dba Beauty Industry Group)(14)(25)	First lien senior secured revolving loan	S+	6.75%		5/2027	14,859	14,352	10,476	
The Shade Store, LLC(14)(25)	First lien senior secured loan	S+	6.00%		10/2029	100,641	96,841	95,357	
The Shade Store, LLC(14)(25)	First lien senior secured loan	S+	7.00%		10/2029	12,269	12,098	11,870	
The Shade Store, LLC(10)(14)(25)	First lien senior secured revolving loan	S+	6.00%		10/2028	2,701	2,470	2,156	
							505,009	453,960	5.9 %
<b>Telecommunications</b>									
EOS Finco S.A.R.L(6)(11)(14)(25)(27)	First lien senior secured loan	S+		6.00%	10/2029	37,657	22,329	9,787	
Park Place Technologies, LLC(10)(14)(25)	First lien senior secured loan	S+	5.25%		3/2031	12,618	12,376	12,586	
Park Place Technologies, LLC(10)(14)(25)	First lien senior secured revolving loan	S+	5.25%		3/2030	405	392	401	
PPT Holdings III, LLC (dba Park Place Technologies)(25)(30)	First lien senior secured loan	N/A		12.75%	3/2034	4,405	4,285	4,405	
							39,382	27,179	0.4 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Transportation									
Lightbeam Bidco, Inc. (dba Lazer Spot)(13)(25)	First lien senior secured loan	S+	5.00%		5/2030	4,456	4,456	4,456	
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(13)(25)	First lien senior secured revolving loan	S+	5.00%		5/2029	214	211	214	
Lytix, Inc.(13)(25)	First lien senior secured loan	S+	5.00%		2/2028	71,005	71,005	71,005	
							75,672	75,675	1.0 %
Total non-controlled/non-affiliated debt investments							\$ 13,798,683	\$ 13,661,070	177.8 %
Total non-controlled/non-affiliated misc. debt commitments(10)(32)(Note 8)							\$ (5,151)	\$ (4,110)	(0.1)%
Total non-controlled/non-affiliated portfolio company debt investments							\$ 13,793,532	\$ 13,656,960	177.8 %
Equity Investments									
Aerospace and defense									
Space Exploration Technologies Corp.(12)(25)(26)	Class A Common Stock	N/A			N/A	46,605	2,557	8,776	
Space Exploration Technologies Corp.(12)(25)(26)	Class C Common Stock	N/A			N/A	9,360	446	1,762	
							3,003	10,538	0.1 %
Asset based lending and fund finance									
Amergin Asset Management, LLC(12)(25)(26)	Class A Units	N/A			N/A	50,000,000	382	2,165	
							382	2,165	— %
Automotive									
CD&R Value Building Partners I, L.P. (dba Belron)(7)(12)(25)(26)(27)	LP Interest	N/A			N/A	73,986	77,389	88,847	
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(25)(26)(30)	Series A Convertible Preferred Stock	N/A	7.00%		N/A	242,899	239,312	242,899	
							316,701	331,746	4.3 %
Buildings and real estate									
Dodge Construction Network Holdings, L.P. (12)(25)(26)	Class A-2 Common Units	N/A			N/A	2,613,518	1,920	372	
Dodge Construction Network Holdings, L.P. (14)(25)(26)	Series A Preferred Units	S+	8.25%		N/A	—	50	32	
							1,970	404	— %
Business services									
Denali Holding, LP (dba Summit Companies) (12)(25)(26)	Class A Units	N/A			N/A	337,460	10,594	15,855	
Hercules Buyer, LLC (dba The Vincit Group) (12)(25)(26)(29)	Common Units	N/A			N/A	751,184	2,728	3,226	
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(15)(25)(26)	Perpetual Preferred Stock	S+	11.00%		N/A	2,640,000	18,558	18,787	
							31,880	37,868	0.5 %
Consumer Products									
ASP Conair Holdings LP(12)(25)(26)	Class A Units	N/A			N/A	73,571	7,442	5,519	
							7,442	5,519	0.1 %
Containers and Packaging									
TCB Holdings I LLC (dba TricorBraun)(25)(26)(30)	Class A Preferred Units	N/A	14.00%		N/A	43,500	44,741	44,887	
							44,741	44,887	0.6 %
Financial services									
Blend Labs, Inc.(12)(25)(26)	Warrants	N/A			N/A	179,529	975	2	
							975	2	— %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

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		Ref. Rate	Cash PIK					
Food and beverage								
Hissho Sushi Holdings, LLC(12)(25)(26)	Class A Units	N/A		N/A	15,004	155	213	
						155	213	— %
Healthcare equipment and services								
KPCI Holdings, L.P.(12)(25)(26)	Class A Units	N/A		N/A	36,594	49,185	104,671	
Maia Aggregator, LP(12)(25)(26)	Class A-2 Units	N/A		N/A	280,899	268	262	
Patriot Holdings SCSp (dba Corza Health, Inc.)(25)(26)(27)(30)	Class A Units	N/A	8.00%	N/A	9,739	13,478	13,403	
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(25)(26)(27)	Class B Units	N/A		N/A	134,107	266	308	
Rhea Acquisition Holdings, LP(12)(25)(26)	Series A-2 Units	N/A		N/A	238,095	260	288	
						63,457	118,932	1.5 %
Healthcare providers and services								
Baypine Commander Co-Invest, LP(12)(25)(26)(27)	LP Interest	N/A		N/A	3,067,771	3,068	3,068	
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(25)(26)	Class A Interests	N/A		N/A	9,687	9,376	9,423	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(12)(25)(26)	Class A Interest	N/A		N/A	542	5,522	7,324	
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(25)(26)(30)	Series A Preferred Stock	N/A	15.00%	N/A	15,050	18,313	17,222	
XOMA Corporation(12)(25)(26)	Warrants	N/A		N/A	36,000	269	354	
						36,548	37,391	0.5 %
Healthcare technology								
BEHP Co-Investor II, L.P.(12)(25)(26)(27)	LP Interest	N/A		N/A	1,269,969	823	1,670	
Minerva Holdco, Inc.(25)(26)(30)	Senior A Preferred Stock	N/A	10.75%	N/A	9,000	12,720	12,810	
ModMed Software Midco Holdings, Inc. (dba ModMed)(25)(26)(30)	Series A Preferred Units	N/A	13.00%	N/A	169,738	165	165	
WP Irving Co-Invest, L.P.(12)(25)(26)(27)	Partnership Units	N/A		N/A	1,250,000	736	1,644	
						14,444	16,289	0.2 %
Human resource support services								
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(25)(26)(30)	Series A Preferred Stock	N/A	10.50%	N/A	51,250	70,843	65,009	
						70,843	65,009	0.8 %
Insurance								
Accelerate Topco Holdings, LLC(12)(25)(26)	Common Units	N/A		N/A	5,642	254	269	
Evolution Parent, LP (dba SIAA)(12)(25)(26)	LP Interest	N/A		N/A	51,757	5,279	6,378	
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(25)(26)	LP Interest	N/A		N/A	105,132	1,053	1,050	
Hockey Parent Holdings, L.P.(12)(25)(26)	Class A Common Units	N/A		N/A	17,500	18,225	21,000	
PCF Holdco, LLC (dba Trucordia)(12)(25)(26)	Warrants	N/A		N/A	1,624,016	5,437	4,271	
PCF Holdco, LLC (dba Trucordia)(25)(26)(30)	Preferred equity	N/A	14.00%	N/A	28,978,393	22,315	28,978	
						52,563	61,946	0.8 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Internet and software services									
AlphaSense, LLC(12)(25)(26)	Series E Preferred Shares	N/A			N/A	3,386	153	165	
BCTO WIW Holdings, Inc. (dba When I Work)(12)(25)(26)	Class A Common Stock	N/A			N/A	70,000	4,355	3,773	
Bird Holding B.V. (fka MessageBird Holding B.V.)(12)(25)(26)(27)	Extended Series C Warrants	N/A			N/A	148,430	790	216	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(25)(26)	Common Units	N/A			N/A	9,233,282	10,049	14,973	
Elliott Alto Co-Investor Aggregator L.P.(12)(25)(26)(27)	LP Interest	N/A			N/A	6,007	7,542	10,895	
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(25)(26)(27)	LP Interest	N/A			N/A	1,704	1,811	2,134	
Project Alpine Co-Invest Fund, LP(12)(25)(26)(27)	LP Interest	N/A			N/A	12,000	12,582	15,759	
Project Hotel California Co-Invest Fund, L.P. (6)(12)(25)(26)(27)	LP Interest	N/A			N/A	4,027	4,182	7,407	
Thunder Topco L.P. (dba Vector Solutions)(12)(25)(26)	Common Units	N/A			N/A	5,968,267	6,324	7,100	
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(25)(26)(30)	Series A Preferred Stock	N/A		11.00%	N/A	21,250	26,291	28,855	
WMC Bidco, Inc. (dba West Monroe)(25)(26)(30)	Senior Preferred Stock	N/A		11.25%	N/A	50,077	73,380	74,285	
Zoro TopCo, L.P.(12)(25)(26)	Class A Common Units	N/A			N/A	1,064,900	10,830	11,952	
Zoro TopCo, Inc.(14)(25)(26)	Series A Preferred Equity	S+		9.50%	N/A	12,779	12,423	12,645	
							170,712	190,159	2.5 %
Manufacturing									
Gloves Holdings, LP (dba Protective Industrial Products)(12)(25)(26)	LP Interest	N/A			N/A	48,099	5,395	7,455	
Windows Entities(25)(26)(28)	LLC Units	N/A			N/A	31,844	60,319	138,629	
							65,714	146,084	1.9 %
Total non-controlled/non-affiliated portfolio company equity investments							\$ 881,530	\$ 1,069,152	13.9 %
Total non-controlled/non-affiliated portfolio company investments							\$ 14,675,062	\$ 14,726,112	191.7 %
Non-controlled/affiliated portfolio company investments(23)									
Debt Investments									
Education									
Pluralsight, LLC(14)(25)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	23,123	23,046	23,123	
Pluralsight, LLC(14)(25)	First lien senior secured loan	S+		7.50%	8/2029	25,070	24,991	25,070	
							48,037	48,193	0.6 %
Specialty retail									
Ideal Image Development, LLC(10)(11)(14)(25)	First lien senior secured loan	S+		6.50%	2/2029	11,238	10,716	8,513	
Ideal Image Development, LLC(10)(11)(14)(25)	First lien senior secured revolving loan	S+	6.00%		2/2029	2,654	2,649	2,535	
							13,365	11,048	0.1 %
Total non-controlled/affiliated portfolio company debt investments							\$ 61,402	\$ 59,241	0.8 %
Equity Investments									
Education									
Paradigmatic Holdco LLC (dba Pluralsight)(12)(25)(26)	Common stock	N/A			N/A	7,619,079	20,149	19,372	
							20,149	19,372	0.3 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Pharmaceuticals									
LSI Financing 1 DAC(25)(26)(27)	Preferred equity	N/A			N/A	6,748	6,785	6,206	
							6,785	6,206	0.1 %
Specialty retail									
Ideal Topco, L.P.(12)(25)(26)	Class A-2 Common Units	N/A			N/A	10,365,854	—	—	
Ideal Topco, L.P.(12)(25)(26)	Class A-1 Preferred Units	N/A			N/A	24,024,390	19,805	7,047	
							19,805	7,047	0.1 %
Total non-controlled/affiliated equity portfolio company investments							\$ 46,739	\$ 32,625	0.4 %
Total non-controlled/affiliated portfolio company investments							\$ 108,141	\$ 91,866	1.2 %
Controlled/affiliated portfolio company investments(24)									
Debt Investments									
Advertising and media									
Swipe Acquisition Corporation (dba PLI)(14)(25)	First lien senior secured loan	S+	8.00%		11/2027	72,529	72,507	72,529	
Swipe Acquisition Corporation (dba PLI)(10)(14)(25)	First lien senior secured loan	S+	5.00%		11/2027	41,821	41,531	41,715	
							114,038	114,244	1.5 %
Asset based lending and fund finance									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(25)(27)(30)	First lien senior secured loan	N/A		12.00%	7/2030	64,070	63,927	64,070	
AAM Series 2.1 Aviation Feeder, LLC(25)(27)(30)	First lien senior secured loan	N/A		12.00%	11/2030	68,103	67,936	68,103	
							131,863	132,173	1.7 %
Distribution									
PS Operating Company LLC (fka QC Supply, LLC)(10)(11)(14)(25)	First lien senior secured loan	S+		6.00%	12/2026	21,629	18,048	1,425	
							18,048	1,425	— %
Household products									
Walker Edison Furniture Company LLC(11)(14)(25)	First lien senior secured loan	S+		6.75%	3/2027	68,521	45,405	3,826	
Walker Edison Furniture Company LLC(10)(11)(13)(25)	First lien senior secured delayed draw term loan	S+		6.75%	3/2027	6,380	5,976	6,380	
							51,381	10,206	0.1 %
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(14)	First lien senior secured loan	S+	7.50%		4/2028	87,138	86,066	87,138	
							86,066	87,138	1.1 %
Total controlled/affiliated debt portfolio company investments							\$ 401,396	\$ 345,186	4.5 %
Equity Investments									
Advertising and media									
New PLI Holdings, LLC (dba PLI)(12)(25)(26)	Class A Common Units	N/A			N/A	86,745	48,007	96,376	
							48,007	96,376	1.3 %
Asset based lending and fund finance									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(12)(25)(26)(27)	LLC Interest	N/A			N/A	30,937	31,431	41,730	
AAM Series 2.1 Aviation Feeder, LLC(10)(12)(25)(26)(27)	LLC Interest	N/A			N/A	27,380	28,397	47,273	
Wingspire Capital Holdings LLC(9)(10)(26)	LLC Interest	N/A			N/A	469,655	469,655	560,819	
							529,483	649,822	8.5 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company(1)(4)(8)(31)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Distribution									
PS Op Holdings LLC (fka QC Supply, LLC) (12)(26)	Class A Common Units	N/A			N/A	248,271	4,300	—	
							4,300	—	— %
Household products									
Walker Edison Holdco LLC(12)(25)(26)	Common Units	N/A			N/A	318,823	23,762	—	
							23,762	—	— %
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(12)(26)	Common Units	N/A			N/A	576,276	24,058	25,099	
							24,058	25,099	0.3 %
Insurance									
Fifth Season Investments LLC(25)(26)	Class A Units	N/A			N/A	36	344,398	374,484	
							344,398	374,484	4.9 %
Joint ventures									
Blue Owl Credit SLF LLC(7)(9)(25)(26)(27)	LLC Interest	N/A			N/A	392,667	392,671	389,941	
							392,671	389,941	5.1 %
Pharmaceuticals									
LSI Financing LLC(7)(10)(25)(26)(27)	Common Equity	N/A			N/A	162,415	162,086	169,896	
							162,086	169,896	2.2 %
Total controlled/affiliated equity company investments							\$ 1,528,765	\$ 1,705,618	22.2 %
Total controlled/affiliated portfolio company investments							\$ 1,930,161	\$ 2,050,804	26.7 %
Total Investments							\$ 16,713,364	\$ 16,868,782	219.6 %

**Interest Rate Swaps as of June 30, 2025**

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S + 1.769%	1/15/2027	\$ 500,000	\$ (21,069)	—	\$ 10,762	2027 Notes	Note 5
Interest rate swap	5.95%	S + 2.118%	2/15/2029	600,000	8,347	—	13,502	2029 Notes	Note 5
Interest rate swap	5.95%	S + 1.922%	2/15/2029	400,000	7,556	—	8,812	2029 Notes	Note 5
Interest rate swap	6.20%	S + 2.392%	7/15/2030	500,000	6,424	—	6,424	2030 Notes	Note 5
<b>Total</b>				<b>\$ 2,000,000</b>	<b>\$ 1,258</b>		<b>\$ 39,500</b>		

**Forward Contracts as of June 30, 2025**

	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Change in Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 127,109	£ 93,449	Goldman Sachs Bank USA	7/17/2025	\$ (1,223)
Foreign currency forward contract	\$ 248,358	€ 214,120	Goldman Sachs Bank USA	7/17/2025	(4,306)
Foreign currency forward contract	\$ 1,693	AS 2,588	Goldman Sachs Bank USA	7/17/2025	(11)
<b>Total</b>					<b>\$ (5,540)</b>

- (1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 26 for additional information on our restricted securities.
- (2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
- (3) As of June 30, 2025, the net estimated unrealized gain for U.S. federal income tax purposes was \$82.9 million based on a tax cost basis of \$16.8 billion. As of June 30, 2025, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$459.0 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$541.9 million.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Level 1 investment.

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

- (6) Level 2 investment.  
(7) Investment measured at net asset value (“NAV”).  
(8) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 5 “Debt.”  
(9) Investment is not pledged as collateral for the credit facilities.  
(10) Position or portion thereof is a partially unfunded debt or equity commitment. See below for more information on the Company’s commitments. See Note 8 “Commitments and Contingencies.”

			Unfunded			
Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Commitment	Fair Value <sup>(32)</sup>	
Non-controlled/non-affiliated - debt commitments						
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	\$ —	\$ 76,215	\$ —	
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	—	1,509	(8)	
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	(1)	
AlphaSense, Inc.	First lien senior secured delayed draw term loan	12/2025	—	141	(1)	
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	1,676	316	—	
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured delayed draw term loan	1/2027	6,721	4,130	—	
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	2,940	—	
Associations, Inc.	First lien senior secured delayed draw term loan	7/2028	11,114	22,693	—	
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	96	1,960	—	
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10/2025	23,269	14,249	—	
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured delayed draw term loan	1/2026	—	727	—	
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured delayed draw term loan	10/2025	1,982	4,047	—	
Cambrex Corporation	First lien senior secured delayed draw term loan	3/2027	—	117	—	
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	6/2026	2,015	2,463	—	
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	1/2026	7,495	4,899	—	
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	—	16,290	—	
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	10/2026	—	247	(2)	
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	11/2025	456	158	—	
Commander Buyer, Inc. (dba CenExel)	First lien senior secured delayed draw term loan	6/2027	—	15,339	(38)	
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	6/2027	—	140	—	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2026	—	3,065	—	
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	6/2026	7,301	4,867	—	
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	1/2027	22,058	24,066	—	
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured delayed draw term loan	10/2026	—	789	—	
EresearchTechnology, Inc. (dba Clario)	First lien senior secured delayed draw term loan	1/2027	2,272	13,957	—	
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured delayed draw term loan	6/2026	—	5,093	(38)	
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured delayed draw term loan	6/2027	—	7,000	(18)	
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	12/2025	19	86	—	
Faraday Buyer, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11/2025	—	15,945	—	
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured delayed draw term loan	6/2026	—	6,380	—	
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	8/2025	4,233	2,619	—	
Galls, LLC	First lien senior secured delayed draw term loan	3/2026	12,498	28,392	—	
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	504	2,604	—	
Gehl Foods, LLC	First lien senior secured delayed draw term loan	12/2026	—	7,032	—	
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	888	(2)	
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	3/2026	121	204	—	

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(32)</sup>
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	558	6,434	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	12/2025	334	2,588	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	7,747	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	4,762	(83)
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured delayed draw term loan	2/2026	814	7,047	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	11/2025	31	2,606	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	55	345	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	33,160	2,908	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	15,101	(38)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	5/2026	—	16,172	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	5/2026	—	32,524	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	3,231	9,308	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	—	21,731	(272)
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	—	10,110	(126)
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	—	74,767	(373)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured delayed draw term loan	12/2026	—	7,442	—
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	9/2025	955	880	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	11/2025	—	17,436	(785)
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	5/2026	48,823	61,728	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	12,722	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	3,996	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	9/2025	1,406	686	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	41	273	—
SimonMed, Inc.	First lien senior secured delayed draw term loan	2/2027	43	102	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	2,426	8,497	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	—	373	—
Soleo Holdings, Inc.	First lien senior secured delayed draw term loan	2/2027	—	8,651	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2027	9,233	18,465	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2026	2,552	29,575	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2026	—	1,038	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	2,492	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	32,025	—
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	6,144	(12)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	278	8,430	—
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	6,217	6,248	—
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	9/2026	—	182	(1)
Vesco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	6,460	10,104	—
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured delayed draw term loan	4/2027	—	22,823	(29)
Zendesk, Inc.	First lien senior secured delayed draw term loan	11/2025	7,265	15,926	—
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	32,230	—
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	943	(9)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	83	917	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	11,667	—
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	7/2027	3,000	—	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(32)</sup>
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	7/2027	448	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	—	1,529	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured revolving loan	1/2031	2,608	4,637	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	2,100	—
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	9/2028	—	8,144	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	23,817	3,322	—
AWP Group Holdings, Inc.	First lien senior secured revolving loan	12/2030	47	79	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	1,758	—
Baker Tilly Advisory Group, LP	First lien senior secured revolving loan	6/2030	—	16,190	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	1,538	—
Bayshore Intermediate #2, L.P. (dba Boomii)	First lien senior secured revolving loan	10/2027	886	6,500	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	8,750	8,750	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2026	—	9,563	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	6/2029	233	203	—
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	4,440	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	5/2029	—	27,932	—
Brightway Holdings, LLC	First lien senior secured revolving loan	12/2027	2,529	2,734	—
Cadence, Inc.	First lien senior secured revolving loan	5/2026	3,802	3,538	—
Cambrex Corporation	First lien senior secured revolving loan	3/2032	—	102	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	577	1,097	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured revolving loan	6/2029	—	2,239	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured revolving loan	1/2030	—	3,112	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	4,887	(12)
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	5/2028	65	146	—
Commander Buyer, Inc. (dba CenExel)	First lien senior secured revolving loan	6/2032	—	10,226	(51)
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	107	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	16,401	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	14,870	(149)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	7,663	—
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	6/2031	—	12,168	(61)
Delinea Buyer, Inc. (f/k/a Centrifly)	First lien senior secured revolving loan	3/2027	—	6,817	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9/2027	—	9,079	—
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured revolving loan	10/2030	—	1,188	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	9,481	—
DuraServ LLC	First lien senior secured revolving loan	6/2030	—	17,976	(90)
Eagle Family Foods Group LLC	First lien senior secured revolving loan	8/2030	—	303	—
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	2,409	—
Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	4,488	(45)
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	382	2,801	—
EresearchTechnology, Inc. (dba Clario)	First lien senior secured revolving loan	10/2031	—	8,114	(81)
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured revolving loan	6/2032	—	7,000	(35)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	4/2030	—	52	—
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	—	8,197	—
Finastra USA, Inc.	First lien senior secured revolving loan	9/2029	2,085	8,419	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(32)</sup>
Forescout Technologies, Inc.	First lien senior secured revolving loan	5/2030	—	13,965	—
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	903	2,708	—
Foundation Consumer Brands, LLC	First lien senior secured revolving loan	2/2029	—	4,791	(24)
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured revolving loan	12/2029	580	4,640	—
Fullsteam Operations, LLC	First lien senior secured revolving loan	11/2029	343	343	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	4,537	—
Galls, LLC	First lien senior secured revolving loan	3/2030	4,501	11,867	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	123	269	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	4,809	12,365	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2027	—	7,891	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	2	109	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	—	2,042	(41)
Granicus, Inc.	First lien senior secured revolving loan	1/2031	345	2,122	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	18	229	—
H&F Opportunities LUX III S.À R.L. (dba Checkmarx)	First lien senior secured revolving loan	4/2027	—	16,250	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2026	—	25,214	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2026	5,792	10,756	—
Hissho Parent, LLC	First lien senior secured revolving loan	5/2029	—	2,379	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	3,198	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	3,169	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	9/2028	—	12,513	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	5/2028	—	200	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	1,586	501	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	4,623	—
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	11,175	—	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	451	5,190	—
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))	First lien senior secured revolving loan	12/2028	—	4,007	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—
KABAFUSION Parent, LLC	First lien senior secured revolving loan	11/2031	—	3,889	(19)
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured revolving loan	2/2031	—	2,360	(6)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2029	272	817	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	10,690	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured revolving loan	9/2029	—	67	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	5/2029	214	262	—
Lignetics Investment Corp.	First lien senior secured revolving loan	10/2026	11,118	1,235	—
LineStar Integrity Services LLC*	First lien senior secured revolving loan	2/2026	9,903	—	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,595	(21)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	5/2030	—	12,129	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	4/2028	322	1,611	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	7,643	11,464	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	4/2026	—	8,112	(122)
MINDBODY, Inc.	First lien senior secured revolving loan	9/2027	—	6,071	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	90	987	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(32)</sup>
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	20,009	—
Modernizing Medicine, Inc. (dba ModMed)	First lien senior secured revolving loan	4/2032	—	71	(1)
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	18,843	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	4/2026	10,817	109	—
National Dentex Labs LLC (fka Barracuda Dental LLC)*	First lien senior secured revolving loan	4/2026	43	—	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2030	—	557	(3)
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	266	3,789	—
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	4,451	3,093	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	2,210	—
Norvax, LLC (dba GoHealth)*	First lien senior secured revolving loan	9/2025	6,198	—	—
Notorious Topco, LLC (dba Beauty Industry Group)*	First lien senior secured revolving loan	5/2027	14,859	—	—
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9/2027	—	21,999	—
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(1)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	1/2032	—	16,142	(202)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	149	3,572	—
Park Place Technologies, LLC	First lien senior secured revolving loan	3/2030	405	975	—
Patriot Acquisition TopCo S.A.R.L. (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	1,157	15,036	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	1,345	2,017	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	—	18,299	(1,006)
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	5,443	(14)
Ping Identity Holding Corp.	First lien senior secured revolving loan	10/2028	—	91	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	5/2028	151	1	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	—	2,081	—
Premise Health Holding Corp.	First lien senior secured revolving loan	2/2030	487	6,816	—
Puma Buyer, LLC (dba PANTHERx)	First lien senior secured revolving loan	3/2032	—	139	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	5/2030	2,918	20,426	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	9,429	—
Quva Pharma, Inc.*	First lien senior secured revolving loan	4/2026	5,182	—	—
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	8,655	—
Rhea Parent, Inc.	First lien senior secured revolving loan	12/2030	—	4,480	(11)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	2,448	8,691	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	799	3,197	—
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2027	4,174	4,826	—
Securonix, Inc.	First lien senior secured revolving loan	4/2029	7	298	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	—	7,269	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	82	107	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	5,464	(55)
SimonMed, Inc.	First lien senior secured revolving loan	2/2031	24	73	—
Smarsh Inc.	First lien senior secured revolving loan	2/2029	85	114	—
Soleo Holdings, Inc.	First lien senior secured revolving loan	2/2032	—	8,651	—
Soliant Lower Intermediate, LLC (dba Soliant)	First lien senior secured revolving loan	6/2031	—	4,444	(44)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	12,016	11,681	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	2,076	—
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	1,566	1,044	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(32)</sup>
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	8,487	4,323	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	42	98	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2028	32	221	—
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	346	5,239	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)*	First lien senior secured revolving loan	9/2026	917	14,314	—
The Shade Store, LLC	First lien senior secured revolving loan	10/2028	2,701	7,689	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	323	4,031	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	8,545	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	8/2028	—	6,248	—
Truist Insurance Holdings, LLC	First lien senior secured revolving loan	5/2029	—	1,755	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	177	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	12/2029	—	5,335	—
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	4/2027	—	1,708	—
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	5,521	(28)
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	—	14,522	—
When I Work, Inc.	First lien senior secured revolving loan	11/2027	—	5,088	(127)
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured revolving loan	4/2032	—	7,100	(18)
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	9,564	(7)
<b>Total non-controlled/non-affiliated - debt commitments</b>			<b>\$ 419,691</b>	<b>\$ 1,658,220</b>	<b>\$ (4,110)</b>
<b>Non-controlled/affiliated - debt commitments</b>					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	\$ —	\$ 9,524	\$ —
Ideal Image Development, LLC	First lien senior secured revolving loan	2/2029	5,437	1,615	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,810	—
<b>Total non-controlled/affiliated - debt commitments</b>			<b>\$ 5,437</b>	<b>\$ 14,949</b>	<b>\$ —</b>
<b>Controlled/affiliated - debt commitments</b>					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	\$ 2,970	\$ 1,327	\$ —
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	12/2026	5,513	331	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	12,457	890	—
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	14,575	—	—
<b>Total controlled/affiliated - debt commitments</b>			<b>\$ 35,515</b>	<b>\$ 2,548</b>	<b>\$ —</b>
<b>Controlled/affiliated - equity commitments</b>					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	N/A	\$ 30,937	\$ 57,936	\$ —
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	N/A	27,380	17,150	—
Wingspire Capital Holdings LLC	LLC Interest	N/A	469,655	30,345	—
LSI Financing LLC	Common Equity	N/A	162,415	81,750	—
<b>Total controlled/affiliated - equity commitments</b>			<b>\$ 690,387</b>	<b>\$ 187,181</b>	<b>\$ —</b>
<b>Total Portfolio Company Commitments</b>			<b>\$ 1,151,030</b>	<b>\$ 1,862,898</b>	<b>\$ (4,110)</b>

\*Fully funded

(11) Loan was on non-accrual status as of June 30, 2025.

(12) Non-income producing.

(13) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2025 was 4.32%.

(14) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2025 was 4.29%.

(15) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2025 was 4.15%.

(16) The interest rate on these loans is subject to 12 month SOFR, which as of June 30, 2025 was 3.88%.

(17) The interest rate on these loans is subject to Prime, which as of June 30, 2025 was 7.50%.

(18) The interest rate on this loan is subject to 1 month EURIBOR, which as of June 30, 2025 was 1.93%.

(19) The interest rate on this loan is subject to 3 month EURIBOR, which as of June 30, 2025 was 1.94%.

(20) The interest rate on this loan is subject to 6 month EURIBOR, which as of June 30, 2025 was 2.05%.

(21) The interest rate on this loan is subject to 3 month BBSY, which as of June 30, 2025 was 3.60%.

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

(22) The interest rate on this loan is subject to SONIA, which as of June 30, 2025 was 4.22%.

(23) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company's voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the period ended June 30, 2025 were as follows:

(\$ in thousands)	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of June 30, 2025	Interest and PIK Income	Dividend Income	Other Income
<b>Non-Controlled Affiliates</b>								
LSI Financing 1 DAC	\$ 4,771	\$ 3,041	\$ (1,001)	\$ (605)	\$ 6,206	\$ —	\$ 555	\$ —
LSI Financing LLC	158,824	—	(158,824)	—	—	—	—	—
Ideal Image Development, LLC	16,183	19,749	(3,651)	(14,186)	18,095	289	—	23
Pluralsight, Inc.	55,282	12,903	—	(620)	67,565	2,449	—	47
<b>Total Non-Controlled Affiliates</b>	<b>\$ 235,060</b>	<b>\$ 35,693</b>	<b>\$ (163,476)</b>	<b>\$ (15,411)</b>	<b>\$ 91,866</b>	<b>\$ 2,738</b>	<b>\$ 555</b>	<b>\$ 70</b>

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(24) As defined in the 1940 Act, the Company is deemed to be both an “Affiliated Person” and has “Control” of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“controlled affiliate”). The Company's investment in controlled affiliates for the period ended June 30, 2025, were as follows:

(\$ in thousands)	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of June 30, 2025	Interest and PIK Income	Dividend Income	Other Income
<b>Controlled Affiliates</b>								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	\$ 75,111	\$ 23,943	\$ (460)	\$ 7,206	\$ 105,800	\$ 3,333	\$ —	\$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	77,680	27,544	(2,488)	12,640	115,376	3,651	—	—
Blue Owl Credit SLF LLC(c)	295,476	99,248	—	(4,783)	389,941	—	18,687	—
Eagle Infrastructure Super LLC	111,801	172	—	264	112,237	5,398	1,459	25
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	223,274	142,041	—	9,169	374,484	—	19,738	—
LSI Financing LLC	—	222,252	(57,345)	4,989	169,896	—	6,210	—
PS Operating Company LLC (fka QC Supply, LLC)	2,916	664	(336)	(1,819)	1,425	—	—	—
Swipe Acquisition Corporation (dba PLI)	200,472	6,295	—	3,853	210,620	6,417	1,780	31
Walker Edison Furniture Company, LLC	12,411	9,012	(111)	(11,106)	10,206	—	—	—
Wingspire Capital Holdings LLC	508,887	38,250	—	13,682	560,819	—	21,000	—
<b>Total Controlled Affiliates</b>	<b>\$ 1,508,028</b>	<b>\$ 569,421</b>	<b>\$ (60,740)</b>	<b>\$ 34,095</b>	<b>\$ 2,050,804</b>	<b>\$ 18,799</b>	<b>\$ 68,874</b>	<b>\$ 56</b>

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(c) For further description of the Company's investment in Blue Owl Capital Corporation Senior Loan Fund, see Note 4 “Investments.”

(d) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin Assetco”) the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin Assetco.

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

(25) Represents co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 "Agreements and Related Party Transactions."

(26) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act") and may be deemed to be "restricted securities" under the Securities Act. As of June 30, 2025, the aggregate fair value of these securities is \$2.8 billion or 36.5% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Alphasense, LLC	Series E Preferred Shares	6/27/2024
Amergin Asset Management, LLC	Class A Units	7/1/2022
Accelerate Topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
Baypine Commander Co-Invest, LP	Limited Partner Interest	6/24/2025
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
Blend Labs, Inc.	Warrants	7/2/2021
Blue Owl Credit SLF LLC*	LLC Interest	8/1/2024
Brooklyn Lender Co-Invest 2, L.P. (dba Boomii)	Common Units	10/1/2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	2/23/2022
Eagle Infrastructure Services, LLC	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Fifth Season Investments LLC**	Class A Units	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings, L.P.	Class A Common Units	9/14/2023
Ideal Topco, L.P.	Class A-1 Preferred Units	2/20/2024
Ideal Topco, L.P.	Class A-2 Common Units	2/20/2024
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Holdings, L.P.	Class A Units	11/30/2020
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC**	Preferred equity	12/14/2022
LSI Financing LLC**	Common Equity	11/25/2024
Maia Aggregator, LP	Class A-2 Units	2/1/2022
Bird Holding B.V. (fka MessageBird Holding B.V.)	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Senior A Preferred Stock	2/15/2022
ModMed Software Midco Holdings, Inc. (dba ModMed)	Series A Preferred Units	4/30/2025
New PLI Holdings, LLC (dba PLI)	Class A Common Units	12/23/2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba Trucordia)	Preferred equity	2/16/2023
PCF Holdco, LLC (dba Trucordia)	Warrants	2/16/2023
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	8/22/2024
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands, except share amounts)**  
**(Unaudited)**

Portfolio Company	Investment	Acquisition Date
PS Op Holdings LLC (fka QC Supply, LLC)	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	10/14/2021
TCB Holdings I LLC (dba TricorBraun)	Class A Preferred Units	1/31/2025
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC**	LLC Interest	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XOMA Corporation	Warrants	12/15/2023
Zoro TopCo, Inc.	Series A Preferred Equity	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

\* Refer to Note 4 “Investments – Credit SLF LLC” for further information.

\*\* Refer to Note 3 “Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies”.

(27) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of June 30, 2025, non-qualifying assets represented 13.0% of total assets as calculated in accordance with the regulatory requirements.

(28) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of \$24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of \$10.0 million, Garden State Custom Windows, LLC with a fair value of \$33.4 million, Long Island Custom Windows, LLC with a fair value of \$28.9 million, Jemico, LLC with a fair value of \$23.1 million, Atlanta Custom Windows, LLC with a fair value of \$11.5 million and Fairchester Custom Windows with a fair value of \$7.6 million as of June 30, 2025. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

(29) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

(30) Investment contains a fixed-rate structure.

(31) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate (“SOFR” or “S,” which can include one-, three-, six- or twelve-month SOFR), Euro Interbank Offered Rate (“EURIBOR” or “E,” which can include one-, three- or six-month EURIBOR), SONIA (“SONIA” or “SA”), Australian Bank Bill Swap Bid Rate (“BBSY” or “BB”) (which can include one-, three-, or six-month BBSY) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.

(32) The negative cost and fair value results from unamortized fees, which are capitalized to the investment cost.

The accompanying notes are an integral part of these consolidated financial statements.

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
(Amounts in thousands, except share amounts)

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
<b>Non-controlled/non-affiliated portfolio company investments</b>							
<b>Debt Investments</b>							
<b>Advertising and media</b>							
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)(13)(26)	First lien senior secured loan	S+ 5.75%	2/2030	\$ 26,696	\$ 26,105	\$ 26,495	0.4 %
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(13)(26)	First lien senior secured loan	S+ 5.00%	12/2028	19,242	19,242	19,242	0.3 %
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(10)(14)(26)	First lien senior secured revolving loan	S+ 5.00%	12/2027	302	302	302	— %
Monotype Imaging Holdings Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.50%	2/2031	116,080	115,252	115,790	1.9 %
					160,901	161,829	2.6 %
<b>Aerospace and defense</b>							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(10)(14)	First lien senior secured loan	6.75% (0.75% S+ PIK)	1/2025	34,064	22,320	21,290	0.4 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(14)	First lien senior secured revolving loan	6.38% (0.75% S+ PIK)	1/2025	3,051	1,999	1,907	— %
Peraton Corp.(6)(14)(26)	Second lien senior secured loan	S+ 7.75%	2/2029	45,899	45,471	36,994	0.6 %
STS PARENT, LLC (dba STS Aviation Group)(13)(26)	First lien senior secured loan	S+ 5.00%	10/2031	94,950	94,480	94,475	1.6 %
STS PARENT, LLC (dba STS Aviation Group)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.00%	10/2030	4,879	4,827	4,827	0.1 %
Valence Surface Technologies LLC(10)(14)(26)	First lien senior secured loan	7.75% (3.88% S+ PIK)	12/2026	158,509	158,318	148,996	2.5 %
					327,415	308,489	5.2 %
<b>Asset based lending and fund finance</b>							
Hg Genesis 8 Sumoco Limited(22)(26)(28)	Unsecured facility	SA+ 7.00% PIK	9/2027	£10,533	13,162	13,192	0.2 %
Hg Genesis 9 SumoCo Limited(19)(26)(28)	Unsecured facility	E+ 6.25% PIK	3/2029	€54,168	59,284	56,091	0.9 %
Hg Saturn Luchaco Limited(22)(26)(28)	Unsecured facility	SA+ 7.50% PIK	3/2026	£40,483	51,405	50,701	0.9 %
					123,851	119,984	2.0 %
<b>Automotive services</b>							
Spotless Brands, LLC(10)(15)(26)	First lien senior secured loan	S+ 5.75%	7/2028	47,511	46,885	47,393	0.8 %
					46,885	47,393	0.8 %
<b>Buildings and real estate</b>							
Associations Finance, Inc.(26)(31)	Unsecured notes	14.25% PIK	5/2030	144,093	143,141	144,093	2.4 %
Associations, Inc.(10)(14)(26)	First lien senior secured loan	S+ 6.50%	7/2028	372,899	372,518	372,912	6.3 %
					515,659	517,005	8.7 %
<b>Business services</b>							
Aurelia Netherlands B.V.(19)(26)(28)	First lien senior secured EUR term loan	E+ 5.75%	5/2031	€50,193	52,626	51,715	0.9 %
CIBT Global, Inc.(11)(14)(26)	First lien senior secured loan	5.25% (4.25% S+ PIK)	6/2027	973	588	199	— %
CIBT Global, Inc.(11)(17)(26)	Second lien senior secured loan	P+ 7.75% PIK	12/2027	63,678	26,669	—	— %
CMG HoldCo, LLC (dba Crete United)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 4.75%	5/2028	653	646	644	— %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
CoolSys, Inc.(14)	First lien senior secured loan	S+ 4.75%	8/2028	11,924	11,691	11,596	0.2 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	9/2028	52,197	51,762	52,197	0.9 %
Diamondback Acquisition, Inc. (dba Sphera)(13)(26)	First lien senior secured loan	S+ 5.50%	9/2028	4,025	3,977	4,005	0.1 %
DuraServ LLC(10)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2031	86,929	86,456	86,495	1.5 %
Fullsteam Operations, LLC(10)(14)(26)	First lien senior secured loan	S+ 8.25%	11/2029	13,001	12,658	13,001	0.2 %
Fullsteam Operations, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 7.00%	11/2029	818	771	811	— %
Gainsight, Inc.(10)(14)(26)	First lien senior secured loan	S+ 6.00%	7/2027	28,007	27,813	28,007	0.5 %
Hercules Borrower, LLC (dba The Vincit Group)(14)(26)	First lien senior secured loan	S+ 5.50%	12/2026	173,292	173,294	173,292	2.9 %
Hercules Buyer, LLC (dba The Vincit Group)(10)(26)(30)(31)	Unsecured notes	0.48% PIK	12/2029	5,201	5,201	6,355	0.1 %
Kaseya Inc.(13)(26)	First lien senior secured loan	S+ 5.50%	6/2029	19,038	18,773	19,038	0.3 %
Kaseya Inc.(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	6/2029	578	554	578	— %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	10/2028	4,839	4,780	4,439	0.1 %
KPSKY Acquisition, Inc. (dba BluSky)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.75%	10/2028	3	1	(16)	— %
Ping Identity Holding Corp.(14)(26)	First lien senior secured loan	S+ 4.75%	10/2029	904	902	904	— %
Pye-Barker Fire & Safety, LLC(10)(14)(26)	First lien senior secured loan	S+ 4.50%	5/2031	133,855	133,124	133,521	2.2 %
Pye-Barker Fire & Safety, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 4.50%	5/2030	2,435	2,348	2,386	— %
					614,634	589,167	9.9 %
<b>Chemicals</b>							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(13)(26)	Second lien senior secured loan	S+ 7.75%	11/2028	10,000	9,913	9,746	0.2 %
DCG ACQUISITION CORP. (dba DuBois Chemical)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2031	55,779	55,253	55,500	0.9 %
Gaylord Chemical Company, L.L.C.(10)(14)(26)	First lien senior secured loan	S+ 5.25%	12/2027	130,798	130,504	130,798	2.2 %
Rocket BidCo, Inc. (dba Recochem)(14)(26)(28)	First lien senior secured loan	S+ 5.75%	11/2030	197,500	193,793	195,525	3.3 %
Velocity HoldCo III Inc. (dba VelocityEHS)(14)(26)	First lien senior secured loan	S+ 5.50%	4/2027	21,546	21,328	21,546	0.4 %
					410,791	413,115	7.0 %
<b>Consumer products</b>							
Conair Holdings LLC(13)(26)	Second lien senior secured loan	S+ 7.50%	5/2029	130,335	129,704	119,583	2.0 %
Feradyne Outdoors, LLC(14)(26)	First lien senior secured loan	6.75% (3.74% S+ PIK)	5/2028	76,043	76,043	65,207	1.1 %
Foundation Consumer Brands, LLC(13)(26)	First lien senior secured loan	S+ 6.25%	2/2027	2,997	2,997	2,997	0.1 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

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Lignetics Investment Corp.(10)(14)(26)	First lien senior secured loan	S+ 5.50%	11/2027	39,409	39,316	39,212	0.7 %
Lignetics Investment Corp.(10)(14)(26)	First lien senior secured revolving loan	S+ 5.50%	10/2026	3,451	3,440	3,427	0.1 %
SWK BUYER, Inc. (dba Stonewall Kitchen)(14)(26)	First lien senior secured loan	S+ 5.25%	3/2029	737	728	715	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	3/2027	241,806	240,440	241,806	4.1 %
					492,668	472,947	8.1 %
<b>Containers and packaging</b>							
Arctic Holdco, LLC (dba Novvia Group) (10)(13)(26)	First lien senior secured loan	S+ 6.00%	12/2026	15,956	15,742	15,956	0.3 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(14)(26)	First lien senior secured loan	S+ 5.75%	9/2028	5,387	5,354	5,387	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(14)(26)	First lien senior secured revolving loan	S+ 5.75%	9/2027	188	186	188	— %
Fortis Solutions Group, LLC(10)(14)(26)	First lien senior secured loan	S+ 5.50%	10/2028	4,535	4,480	4,468	0.1 %
Fortis Solutions Group, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 5.50%	10/2027	162	157	155	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	5/2028	879	873	879	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(13)(26)	First lien senior secured loan	S+ 5.25%	5/2028	3,479	3,456	3,462	0.1 %
Pregis Topco LLC(13)(26)	Second lien senior secured loan	S+ 7.75%	8/2029	25,667	25,347	25,667	0.4 %
Pregis Topco LLC(13)(26)	Second lien senior secured loan	S+ 6.75%	8/2029	134,333	132,893	134,333	2.3 %
					188,488	190,495	3.3 %
<b>Distribution</b>							
ABB/Con-cise Optical Group LLC(14)(26)	First lien senior secured loan	S+ 7.50%	2/2028	63,778	63,200	62,503	1.0 %
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2029	152,598	151,236	152,598	2.6 %
Endries Acquisition, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	12/2028	98,095	97,491	97,359	1.6 %
Offen, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.00%	6/2026	18,588	18,544	18,588	0.3 %
					330,471	331,048	5.5 %
<b>Education</b>							
Severin Acquisition, LLC (dba PowerSchool)(13)(26)	First lien senior secured loan	5.00% (2.25% S+ PIK)	10/2031	752	745	745	— %
					745	745	— %
<b>Energy equipment and services</b>							
Dresser Utility Solutions, LLC(13)(26)	First lien senior secured loan	S+ 5.25%	3/2029	56,013	55,528	55,873	0.9 %
					55,528	55,873	0.9 %
<b>Financial services</b>							
Baker Tilly Advisory Group, L.P.(13)(26)	First lien senior secured loan	S+ 4.75%	6/2031	58,064	57,264	57,774	1.0 %
Blackhawk Network Holdings, Inc.(6)(13)(26)	First lien senior secured loan	S+ 5.00%	3/2029	74,625	73,279	75,453	1.3 %
Cresset Capital Management, LLC(13)(26)	First lien senior secured loan	S+ 5.00%	6/2030	7,797	7,724	7,797	0.1 %
Finastra USA, Inc.(10)(14)(26)(28)	First lien senior secured loan	S+ 7.25%	9/2029	94,335	93,496	94,335	1.6 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

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Klarna Holding AB(14)(26)(28)	Subordinated Floating Rate Notes	S+ 7.00%	4/2034	1,000	1,000	1,000	— %
KRIV Acquisition Inc. (dba Riveron)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	7/2029	6,207	6,055	6,207	0.1 %
Minotaur Acquisition, Inc. (dba Inspira Financial)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	6/2030	172,290	170,577	171,428	2.9 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(13)(26)	First lien senior secured loan	S+ 5.00%	9/2028	36,001	35,911	36,001	0.6 %
Smarsh Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.75%	2/2029	857	851	857	— %
Smarsh Inc.(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	2/2029	3	3	3	— %
					446,160	450,855	7.6 %
<b>Food and beverage</b>							
Balog Acquisition, Inc. (dba Bakemark)(14)(26)	Second lien senior secured loan	S+ 7.00%	9/2029	22,000	21,875	22,000	0.4 %
Blast Bidco Inc. (dba Bazooka Candy Brands)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2030	29,331	28,690	29,331	0.5 %
BP Veraison Buyer, LLC (dba Sun World)(10)(14)(26)	First lien senior secured loan	S+ 5.25%	5/2029	91,808	91,171	91,808	1.5 %
EAGLE FAMILY FOODS GROUP LLC(13)(26)	First lien senior secured loan	S+ 5.00%	8/2030	1,633	1,617	1,625	— %
Gehl Foods, LLC(13)(26)	First lien senior secured loan	S+ 6.25%	6/2030	69,403	68,753	69,056	1.2 %
Gehl Foods, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.25%	6/2030	2,135	2,090	2,125	— %
H-Food Holdings, LLC(11)(17)(26)	Second lien senior secured loan	P+ 6.00%	3/2026	121,800	109,259	4,872	0.1 %
Hissho Parent, LLC(10)(14)(26)	First lien senior secured loan	S+ 4.75%	5/2029	8,466	8,424	8,466	0.1 %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(10)(13)(26)	First lien senior secured loan	S+ 6.25%	3/2027	90,039	89,233	88,689	1.5 %
Nellson Nutraceutical, LLC(10)(13)(26)	First lien senior secured loan	S+ 5.75%	12/2025	25,567	25,540	25,567	0.4 %
Ole Smoky Distillery, LLC(13)(26)	First lien senior secured loan	S+ 5.50%	3/2028	859	849	853	— %
Par Technology Corporation(13)(26)(28)	First lien senior secured loan	S+ 5.00%	7/2029	1,286	1,267	1,273	— %
Rushmore Investment III LLC (dba Winland Foods)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2030	274,119	271,603	274,119	4.6 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(14)(26)	First lien senior secured loan	S+ 4.50%	7/2025	46,308	46,225	45,921	0.8 %
Tall Tree Foods, Inc.(10)(11)(14)	First lien senior secured loan	S+ 9.40% PIK	3/2025	69,065	48,964	33,395	0.6 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(10)(13)(26)	First lien senior secured loan	7.50% (3.90% S+ PIK)	9/2026	208,850	207,901	208,850	3.5 %
Vital Bidco AB (dba Vitamin Well)(14)(26)(28)	First lien senior secured loan	S+ 4.50%	10/2031	47,843	47,185	47,173	0.8 %
Vital Bidco AB (dba Vitamin Well)(10)(13)(26)(28)	First lien senior secured revolving loan	S+ 4.50%	10/2030	2,725	2,584	2,580	— %
					1,073,230	957,703	16.0 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

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<b>Healthcare equipment and services</b>							
Bamboo US BidCo LLC(10)(14)(26)	First lien senior secured loan	S+ 5.25%	9/2030	5,544	5,544	5,544	0.1 %
Bamboo US BidCo LLC(19)(26)	First lien senior secured EUR term loan	E+ 5.25%	9/2030	€3,139	3,302	3,250	0.1 %
Cadence, Inc.(10)(14)	First lien senior secured loan	S+ 5.00%	5/2026	33,427	32,423	31,918	0.5 %
Creek Parent, Inc. (dba Catalent)(13)(26)	First lien senior secured loan	S+ 5.25%	12/2031	86,023	84,524	84,518	1.4 %
CSC MKG Topco LLC (dba Medical Knowledge Group)(13)(26)	First lien senior secured loan	S+ 5.75%	2/2029	1,249	1,232	1,236	— %
Nelipak Holding Company(10)(13)(26)	First lien senior secured loan	S+ 5.50%	3/2031	22,202	21,852	21,692	0.4 %
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(10)(18)(26)	First lien senior secured EUR term loan	E+ 5.50%	3/2031	€37,109	39,604	37,621	0.6 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)(10)(14)(26)(28)	First lien senior secured loan	S+ 5.25%	1/2028	124,840	123,822	124,840	2.1 %
PerkinElmer U.S. LLC(10)(13)(26)	First lien senior secured loan	S+ 5.00%	3/2029	22,201	22,160	22,147	0.4 %
Rhea Parent, Inc.(14)(26)	First lien senior secured loan	S+ 4.75%	12/2030	€33,613	33,512	33,509	0.6 %
TBRS, Inc. (dba TEAM Technologies)(14)(26)	First lien senior secured loan	S+ 4.75%	11/2031	28,085	27,945	27,945	0.5 %
TBRS, Inc. (dba TEAM Technologies)(10)(14)(26)	First lien senior secured revolving loan	S+ 4.75%	11/2030	255	234	234	— %
					396,154	394,454	6.7 %
<b>Healthcare providers and services</b>							
Allied Benefit Systems Intermediate LLC(10)(13)(26)	First lien senior secured loan	S+ 5.25%	10/2030	993	980	993	— %
Covetrus, Inc.(14)(26)	Second lien senior secured loan	S+ 9.25%	10/2030	5,000	4,916	4,863	0.1 %
Engage Debtco Limited(10)(14)(26)(28)	First lien senior secured loan	5.93% (2.75% S+ PIK)	7/2029	1,033	1,015	1,007	— %
Ex Vivo Parent Inc. (dba OB Hospitalist)(14)(26)	First lien senior secured loan	S+ 9.75% PIK	9/2028	78,864	78,122	78,667	1.3 %
KABAFUSION Parent, LLC(14)(26)	First lien senior secured loan	S+ 5.00%	11/2031	22,222	22,003	22,000	0.4 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(14)(26)	First lien senior secured loan	S+ 4.75%	12/2029	64,604	63,555	64,604	1.1 %
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(10)(13)(26)	First lien senior secured loan	S+ 4.00%	9/2030	568	566	565	— %
Maple Acquisition, LLC (dba Medicus)(15)(26)	First lien senior secured loan	S+ 5.25%	5/2031	63,543	63,096	63,543	1.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(26)	First lien senior secured loan	8.00% (3.00% S+ PIK)	4/2026	114,369	113,973	91,281	1.5 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(14)(26)	First lien senior secured revolving loan	S+ 7.00%	4/2026	7,071	7,033	5,057	0.1 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(16)(26)	First lien senior secured delayed draw term loan	S+ 10.00% PIK	4/2026	8,052	8,040	6,361	0.1 %
Natural Partners, LLC(10)(14)(26)(28)	First lien senior secured loan	S+ 4.50%	11/2027	1,232	1,217	1,226	— %
OB Hospitalist Group, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	9/2027	107,590	106,299	107,321	1.8 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
(Amounts in thousands, except share amounts)

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Pacific BidCo Inc.(10)(15)(26)(28)	First lien senior secured loan	6.00% (2.05% S+ PIK)	8/2029	36,012	35,376	35,112	0.6 %
PetVet Care Centers, LLC(13)(26)	First lien senior secured loan	S+ 6.00%	11/2030	107,126	106,180	102,573	1.7 %
Phantom Purchaser, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	9/2031	29,258	28,974	29,038	0.5 %
Physician Partners, LLC(14)(26)	First lien senior secured loan	S+ 4.00%	12/2028	9,725	3,979	6,467	0.1 %
Plasma Buyer LLC (dba PathGroup)(14)(26)	First lien senior secured loan	S+ 5.75%	5/2029	665	656	657	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.25%	5/2029	20	20	20	— %
Plasma Buyer LLC (dba PathGroup)(10)(14)(26)	First lien senior secured revolving loan	S+ 5.75%	5/2028	42	42	41	— %
PPV Intermediate Holdings, LLC(14)(26)	First lien senior secured loan	S+ 5.75%	8/2029	928	914	928	— %
PPV Intermediate Holdings, LLC(14)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	8/2029	57	57	57	— %
Premier Imaging, LLC (dba LucidHealth)(10)(14)(26)	First lien senior secured loan	6.00% (6.47% S+ PIK)	3/2026	47,579	47,579	44,130	0.7 %
Premise Health Holding Corp.(14)(26)	First lien senior secured loan	S+ 5.50%	3/2031	47,316	46,667	47,198	0.8 %
Quva Pharma, Inc.(10)(15)(26)	First lien senior secured loan	S+ 5.50%	4/2028	51,967	51,096	51,447	0.9 %
Quva Pharma, Inc.(10)(15)(26)	First lien senior secured revolving loan	S+ 5.50%	4/2026	3,360	3,329	3,320	0.1 %
Tivity Health, Inc.(13)(26)	First lien senior secured loan	S+ 5.00%	6/2029	494	494	494	— %
Unified Women's Healthcare, LP(14)(26)	First lien senior secured loan	S+ 5.25%	6/2029	893	888	893	— %
Unified Women's Healthcare, LP(14)(26)	First lien senior secured loan	S+ 5.50%	6/2029	24,773	24,609	24,773	0.4 %
Unified Women's Healthcare, LP(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.25%	6/2029	8,812	8,748	8,812	0.1 %
Vermont Aus Pty Ltd(21)(26)(28)	First lien senior secured AUD term loan	BB+ 5.75%	3/2028	A\$ 1,297	880	799	— %
					831,303	804,247	13.4 %
<b>Healthcare technology</b>							
BCPE Osprey Buyer, Inc. (dba PartsSource)(14)(26)	First lien senior secured loan	S+ 5.75%	8/2028	110,630	109,572	109,247	1.8 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	8/2026	7,904	7,837	7,755	0.1 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.75%	8/2028	10,146	9,856	9,966	0.2 %
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(13)(26)	First lien senior secured loan	S+ 5.00%	8/2031	44,636	44,388	44,524	0.7 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2028	4,493	4,437	4,413	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(14)(26)	First lien senior secured revolving loan	S+ 6.00%	10/2027	43	40	37	— %
Indikami Bidco, LLC (dba IntegriChain)(13)(26)	First lien senior secured loan	6.50% (2.50% S+ PIK)	12/2030	16,166	15,843	16,085	0.3 %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	12/2030	127	109	126	— %
Indikami Bidco, LLC (dba IntegriChain)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.00%	6/2030	570	540	563	— %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Inovalon Holdings, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.75%	11/2028	207,472	204,411	204,879	3.4 %
Inovalon Holdings, Inc.(14)(26)	Second lien senior secured loan	S+ 10.50% PIK	11/2033	129,648	128,165	128,352	2.2 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(14)(26)(28)	First lien senior secured loan	S+ 6.50%	8/2026	123,549	123,021	120,460	2.0 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	3/2028	67,680	67,486	65,988	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.25%	3/2028	274	242	142	— %
RL Datix Holdings (USA), Inc.(15)(26)	First lien senior secured loan	S+ 5.50%	4/2031	42,737	42,340	42,523	0.7 %
RL Datix Holdings (USA), Inc.(10)(22)(26)	First lien senior secured revolving loan	SA+ 5.50%	10/2030	£852	991	1,024	— %
RL Datix Holdings (USA), Inc.(22)(26)	First lien senior secured GBP term loan	SA+ 5.50%	4/2031	£19,792	24,491	24,663	0.4 %
Salinger Bidco Inc. (dba Surgical Information Systems)(13)(26)	First lien senior secured loan	S+ 5.75%	8/2031	31,242	30,791	31,164	0.5 %
					814,560	811,911	13.5 %
<b>Household products</b>							
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(26)	First lien senior secured loan	7.00% (2.50% S+ PIK)	11/2026	189,359	188,763	179,417	3.0 %
Mario Midco Holdings, Inc. (dba Len the Plumber)(13)(26)	Unsecured facility	S+ 10.75% PIK	4/2032	5,631	5,536	5,434	0.1 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(26)	First lien senior secured loan	S+ 5.75%	4/2029	20,042	19,728	19,419	0.3 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(13)(26)	First lien senior secured revolving loan	S+ 5.75%	4/2028	414	399	376	— %
SimpliSafe Holding Corporation(10)(13)(26)	First lien senior secured loan	S+ 6.25%	5/2028	6,785	6,698	6,785	0.1 %
					221,124	211,431	3.5 %
<b>Human resource support services</b>							
Cornerstone OnDemand, Inc.(13)(26)	Second lien senior secured loan	S+ 6.50%	10/2029	115,833	114,642	98,748	1.7 %
IG Investments Holdings, LLC (dba Insight Global)(14)(26)	First lien senior secured loan	S+ 5.00%	9/2028	50,059	50,062	50,059	0.8 %
					164,704	148,807	2.5 %
<b>Infrastructure and environmental services</b>							
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	1/2031	28,775	28,480	28,775	0.5 %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(26)	First lien senior secured loan	S+ 6.75%	4/2030	830	818	822	— %
GI Apple Midco LLC (dba Atlas Technical Consultants)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.75%	4/2029	43	41	42	— %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(14)(26)	First lien senior secured loan	S+ 5.25%	2/2031	11,496	11,289	11,352	0.2 %
KENE Acquisition, Inc. (dba Entrust Solutions Group)(10)(13)(26)	First lien senior secured delayed draw term loan	S+ 5.25%	2/2031	532	482	514	— %
LineStar Integrity Services LLC(10)(14)(26)	First lien senior secured loan	S+ 7.25%	2/2026	69,947	67,861	66,800	1.1 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	3/2028	1,013	1,001	1,009	— %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Vesco Midco Holdings, LLC(13)(26)	First lien senior secured loan	S+ 4.75%	7/2031	37,696	37,336	37,508	0.6 %
Vesco Midco Holdings, LLC(10)(15)(26)	First lien senior secured delayed draw term loan	S+ 4.75%	7/2031	3,309	3,234	3,292	0.1 %
					150,542	150,114	2.5 %
<b>Insurance</b>							
Alera Group, Inc.(10)(13)(26)	First lien senior secured loan	S+ 5.25%	10/2028	34,109	34,109	34,109	0.6 %
AmeriLife Holdings LLC(10)(14)(26)	First lien senior secured loan	S+ 5.00%	8/2029	1,131	1,115	1,125	— %
Brightway Holdings, LLC(10)(14)(26)	First lien senior secured loan	S+ 6.50%	12/2027	29,230	29,020	29,084	0.5 %
Brightway Holdings, LLC(10)(13)(26)	First lien senior secured revolving loan	S+ 6.50%	12/2027	1,263	1,244	1,247	— %
Diamond Mezzanine 24 LLC (dba United Risk)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2030	10,688	10,636	10,634	0.2 %
Diamond Mezzanine 24 LLC (dba United Risk)(17)(26)	First lien senior secured revolving loan	P+ 4.00%	10/2030	713	709	709	— %
Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(26)	First lien senior secured loan	S+ 6.25%	4/2028	138,845	137,758	138,845	2.3 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 6.00%	4/2028	3,945	3,810	3,945	0.1 %
Galway Borrower LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 4.50%	9/2028	44	43	44	— %
Integrity Marketing Acquisition, LLC(14)(26)	First lien senior secured loan	S+ 5.00%	8/2028	41,515	41,315	41,515	0.7 %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(13)(26)	First lien senior secured loan	S+ 10.50% PIK	7/2030	42,154	41,841	42,154	0.7 %
Norvax, LLC (dba GoHealth)(10)(14)(26)	First lien senior secured revolving loan	S+ 6.50%	6/2025	2,080	2,080	2,080	— %
PCF Midco II, LLC (dba PCF Insurance Services)(26)(31)	First lien senior secured loan	9.00% PIK	10/2031	157,962	149,111	150,459	2.5 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(26)	First lien senior secured loan	S+ 5.50%	11/2028	81,618	81,618	81,618	1.4 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	11/2028	27,003	27,003	27,003	0.5 %
Simplicity Financial Marketing Group Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	12/2031	30,893	30,584	30,584	0.5 %
Tempo Buyer Corp. (dba Global Claims Services)(14)(26)	First lien senior secured loan	S+ 4.75%	8/2028	1,056	1,043	1,056	— %
THG Acquisition, LLC (dba Hilb)(10)(13)(26)	First lien senior secured loan	S+ 4.75%	10/2031	29,846	29,527	29,517	0.5 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(13)(26)	First lien senior secured loan	S+ 5.00%	12/2029	37,914	37,734	37,914	0.6 %
					660,300	663,642	11.1 %
<b>Internet software and services</b>							
AI Titan Parent, Inc. (dba Prometheus Group)(13)(26)	First lien senior secured loan	S+ 4.75%	8/2031	755	747	747	— %
AlphaSense, Inc.(14)(26)	First lien senior secured loan	S+ 6.25%	6/2029	707	700	700	— %
Anaplan, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.25%	6/2029	139,134	139,098	139,134	2.3 %
Aptean Acquiror, Inc. (dba Aptean)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	1/2031	872	865	870	— %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Armstrong Bidco Limited(10)(22)(26)(28)	First lien senior secured GBP delayed draw term loan	SA+ 5.25%	6/2029	£ 2,960	3,577	3,689	0.1 %
Artifact Bidco, Inc. (dba Avetta)(14)(26)	First lien senior secured loan	S+ 4.50%	7/2031	9,105	9,062	9,059	0.2 %
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(10)(13)(26)	First lien senior secured loan	S+ 6.50%	3/2031	11,971	11,796	11,880	0.2 %
Barracuda Networks, Inc.(6)(14)	First lien senior secured loan	S+ 4.50%	8/2029	12,797	11,934	11,807	0.2 %
Bayshore Intermediate #2, L.P. (dba Boomi)(14)(26)	First lien senior secured loan	6.25% (3.38% S+ PIK)	10/2028	71,430	71,417	71,430	1.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(14)(26)	First lien senior secured loan	S+ 6.50%	12/2026	60,032	59,803	60,032	1.0 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(14)(26)	First lien senior secured loan	S+ 5.50%	8/2027	12,936	12,774	12,566	0.2 %
CivicPlus, LLC(10)(14)(26)	First lien senior secured loan	S+ 5.75%	8/2027	36,035	35,852	36,035	0.6 %
Coupa Holdings, LLC(14)(26)	First lien senior secured loan	S+ 5.25%	2/2030	781	781	781	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(15)(26)	Unsecured notes	S+ 11.75% PIK	6/2034	£25,089	24,688	25,089	0.4 %
Crewline Buyer, Inc. (dba New Relic)(13)(26)	First lien senior secured loan	S+ 6.75%	11/2030	110,269	108,799	108,890	1.8 %
Delinea Buyer, Inc. (f/k/a Centrifly)(10)(14)(26)	First lien senior secured loan	S+ 5.75%	3/2028	88,434	87,172	88,434	1.5 %
EET Buyer, Inc. (dba e-Emphasys)(14)(26)	First lien senior secured loan	S+ 4.75%	11/2027	4,420	4,397	4,420	0.1 %
Forescout Technologies, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	5/2031	79,201	78,830	78,805	1.3 %
Granicus, Inc.(14)(26)	First lien senior secured loan	5.75% (2.25% S+ PIK)	1/2031	7,841	7,772	7,841	0.1 %
Granicus, Inc.(14)(26)	First lien senior secured delayed draw term loan	5.25% (2.25% S+ PIK)	1/2031	1,162	1,151	1,150	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(13)(26)(28)	First lien senior secured loan	S+ 7.50%	4/2026	51,567	51,157	51,438	0.9 %
Hyland Software, Inc.(13)(26)	First lien senior secured loan	S+ 6.00%	9/2030	52,637	51,952	52,637	0.9 %
Icefall Parent, Inc. (dba EngageSmart)(13)(26)	First lien senior secured loan	S+ 6.50%	1/2030	22,051	21,663	22,051	0.4 %
JS Parent, Inc. (dba Jama Software)(14)(26)	First lien senior secured loan	S+ 5.00%	4/2031	909	905	909	— %
Litera Bidco LLC(10)(13)(26)	First lien senior secured loan	S+ 5.00%	5/2028	139,455	138,814	139,106	2.3 %
MINDBODY, Inc.(10)(14)(26)	First lien senior secured loan	S+ 7.00%	9/2025	62,018	61,989	62,018	1.0 %
Ministry Brands Holdings, LLC(10)(13)(26)	First lien senior secured loan	S+ 5.50%	12/2028	756	747	751	— %
PDI TA Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	2/2031	14,928	14,726	14,779	0.2 %
PDI TA Holdings, Inc.(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	2/2031	1,936	1,896	1,909	— %
QAD, Inc.(13)(26)	First lien senior secured loan	S+ 4.75%	11/2027	26,450	26,450	26,384	0.4 %
SailPoint Technologies Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 6.00%	8/2029	29,853	29,387	29,853	0.5 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Securonix, Inc.(14)(26)	First lien senior secured loan	7.75% (3.75% S+ PIK)	4/2028	847	842	735	— %
Securonix, Inc.(10)(14)(26)	First lien senior secured revolving loan	S+ 7.00%	4/2028	3	3	(17)	— %
Sitecore Holding III A/S(19)(26)	First lien senior secured EUR term loan	7.75% 4.25% E+ PIK)	3/2029	25,001	26,219	25,889	0.4 %
Sitecore Holding III A/S(14)(26)	First lien senior secured loan	7.75% (4.25% S+ PIK)	3/2029	4,290	4,265	4,290	0.1 %
Sitecore USA, Inc.(14)(26)	First lien senior secured loan	7.75% (4.25% S+ PIK)	3/2029	25,865	25,713	25,865	0.4 %
Spaceship Purchaser, Inc. (dba Squarespace)(14)(26)	First lien senior secured loan	S+ 5.00%	10/2031	3,506	3,488	3,488	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(14)(26)	First lien senior secured loan	S+ 5.50%	6/2028	68,116	67,735	68,116	1.1 %
When I Work, Inc.(14)(26)	First lien senior secured loan	S+ 5.50%	11/2027	5,985	5,959	5,776	0.1 %
Zendesk, Inc.(14)(26)	First lien senior secured loan	S+ 5.00%	11/2028	71,044	70,083	71,044	1.2 %
					1,275,208	1,280,380	21.2 %
<b>Leisure and entertainment</b>							
Aerosmith Bidco 1 Limited (dba Audiotonix)(13)(26)(28)	First lien senior secured loan	S+ 5.25%	7/2031	196,798	194,380	196,306	3.3 %
Troon Golf, L.L.C.(10)(14)(26)	First lien senior secured loan	S+ 4.50%	8/2028	43,549	43,519	43,549	0.7 %
Troon Golf, L.L.C.(10)(17)(26)	First lien senior secured revolving loan	P+ 4.50%	8/2028	195	195	195	— %
					238,094	240,050	4.0 %
<b>Manufacturing</b>							
Faraday Buyer, LLC (dba MacLean Power Systems)(14)(26)	First lien senior secured loan	S+ 6.00%	10/2028	104,961	103,258	103,912	1.7 %
FR Flow Control CB LLC (dba Trillium Flow Technologies)(14)(26)(28)	First lien senior secured loan	S+ 5.25%	12/2029	24,017	23,838	23,837	0.4 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(13)(26)	First lien senior secured loan	S+ 4.00%	12/2027	14,923	14,894	14,923	0.3 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(13)(26)	First lien senior secured loan	S+ 7.00%	3/2030	946	923	939	— %
Ideal Tridon Holdings, Inc.(14)(26)	First lien senior secured loan	S+ 6.75%	4/2028	26,667	26,095	26,667	0.4 %
JSG II, Inc.(10)(13)(26)	First lien senior secured loan	S+ 4.50%	6/2026	13,495	13,462	13,495	0.2 %
Loparex Midco BV(14)(26)	First lien senior secured loan	S+ 6.00%	2/2027	794	794	794	— %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(14)(26)	First lien senior secured loan	S+ 6.00%	7/2027	82,241	81,792	82,241	1.4 %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	Second lien senior secured loan	S+ 8.75%	7/2027	112,000	108,681	101,640	1.7 %
PHM Netherlands Midco B.V. (dba Loparex)(14)(26)	Second lien senior secured loan	S+ 8.50%	7/2027	21,000	20,029	20,003	0.3 %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured loan	S+ 5.50%	8/2028	236,578	234,707	235,395	4.0 %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured delayed draw term loan	S+ 5.50%	8/2028	1,885	1,796	1,876	— %
Sonny's Enterprises, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 5.50%	8/2027	4,744	4,645	4,649	0.1 %
					634,914	630,371	10.5 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
<b>Professional services</b>							
Essential Services Holding Corporation (dba Turnpoint)(13)(26)	First lien senior secured loan	S+ 5.00%	6/2031	19,717	19,531	19,520	0.3 %
Gerson Lehrman Group, Inc.(14)(26)	First lien senior secured loan	S+ 5.25%	12/2027	122,818	121,957	122,511	2.1 %
Guidehouse Inc.(13)(26)	First lien senior secured loan	5.75% (2.00% S+ PIK)	12/2030	4,632	4,632	4,608	0.1 %
Paris US Holdco, Inc. (dba Precinmac)(13)(26)	First lien senior secured loan	S+ 5.00%	12/2031	21,628	21,414	21,412	0.4 %
Relativity ODA LLC(13)(26)	First lien senior secured loan	S+ 4.50%	5/2029	76,621	76,331	76,429	1.3 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(14)(26)	First lien senior secured loan	S+ 7.00%	5/2028	65,679	65,445	66,008	1.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(13)(26)	First lien senior secured revolving loan	S+ 6.50%	5/2028	3,675	3,656	3,691	0.1 %
Sensor Technology Topco, Inc. (dba Humanetics)(10)(19)(26)	First lien senior secured EUR delayed draw term loan	E+ 7.25%	5/2028	€ 11,870	12,847	12,351	0.2 %
Vensure Employer Services, Inc.(10)(14)(26)	First lien senior secured loan	S+ 5.00%	9/2031	828	819	819	— %
					326,632	327,349	5.6 %
<b>Specialty retail</b>							
Galls, LLC(10)(14)(26)	First lien senior secured loan	6.50% (1.50% S+ PIK)	3/2030	102,132	100,596	102,132	1.7 %
Milan Laser Holdings LLC(14)(26)	First lien senior secured loan	S+ 5.00%	4/2027	23,567	23,462	23,567	0.4 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(14)(26)	First lien senior secured loan	7.25% (2.50% S+ PIK)	11/2027	118,969	118,025	105,883	1.8 %
The Shade Store, LLC(14)(26)	First lien senior secured loan	S+ 6.00%	10/2029	38,990	37,565	38,015	0.6 %
The Shade Store, LLC(10)(14)(26)	First lien senior secured revolving loan	S+ 6.00%	10/2028	965	849	864	— %
					280,497	270,461	4.5 %
<b>Telecommunications</b>							
EOS Finco S.A.R.L.(15)(26)(28)	First lien senior secured loan	S+ 6.00%	10/2029	21,500	15,256	14,405	0.2 %
EOS Finco S.A.R.L.(10)(14)(26)(28)	First lien senior secured delayed draw term loan	S+ 6.00%	10/2029	69	(612)	(713)	— %
Park Place Technologies, LLC(13)(26)	First lien senior secured loan	S+ 5.25%	3/2031	2,344	2,323	2,333	— %
Park Place Technologies, LLC(10)(13)(26)	First lien senior secured revolving loan	S+ 5.25%	3/2030	79	77	78	— %
PPT Holdings III, LLC (dba Park Place Technologies)(26)(31)	First lien senior secured loan	12.75% PIK	3/2034	827	809	817	— %
					17,853	16,920	0.2 %
<b>Transportation</b>							
Lightbeam Bidco, Inc. (dba Lazer Spot)(10)(14)(26)	First lien senior secured loan	S+ 5.00%	5/2030	4,477	4,478	4,477	0.1 %
Lytix, Inc.(13)(26)	First lien senior secured loan	S+ 5.00%	2/2028	71,005	71,005	71,005	1.2 %
					75,483	75,482	1.3 %
<b>Total non-controlled/non-affiliated portfolio company debt investments</b>					\$ 10,874,794	\$ 10,642,267	178.1 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
(Amounts in thousands, except share amounts)

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
<b>Equity Investments</b>							
<b>Aerospace and defense</b>							
Space Exploration Technologies Corp.(12)(26)(27)	Class A Common Stock	N/A	N/A	46,605	2,557	8,337	0.1 %
Space Exploration Technologies Corp.(12)(26)(27)	Class C Common Stock	N/A	N/A	9,360	446	1,674	— %
					3,003	10,011	0.1 %
<b>Asset based lending and fund finance</b>							
Amergin Asset Management, LLC(12)(26)(27)	Class A Units	N/A	N/A	25,000,000	1	778	— %
					1	778	— %
<b>Automotive services</b>							
CD&R Value Building Partners I, L.P. (dba Belron)(7)(12)(26)(27)(28)	LP Interest	N/A	N/A	33,000,000	31,934	38,072	0.6 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(26)(27)(31)	Series A Convertible Preferred Stock	7.00% PIK	N/A	193,023,000	189,900	193,023	3.2 %
					221,834	231,095	3.8 %
<b>Buildings and real estate</b>							
Dodge Construction Network Holdings, L.P.(12)(26)(27)	Class A-2 Common Units	N/A	N/A	2,181,629	1,860	310	— %
Dodge Construction Network Holdings, L.P.(14)(26)(27)	Series A Preferred Units	S+ 8.25%	N/A	—	45	26	— %
					1,905	336	— %
<b>Business services</b>							
Denali Holding, LP (dba Summit Companies)(12)(26)(27)	Class A Units	N/A	N/A	337,460	3,431	5,959	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(12)(26)(27)(30)	Common Units	N/A	N/A	2,190,000	2,192	2,676	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(15)(26)(27)	Perpetual Preferred Stock	S+ 10.75% PIK	N/A	14,000	19,164	19,423	0.3 %
					24,787	28,058	0.4 %
<b>Consumer Products</b>							
ASP Conair Holdings LP(12)(26)(27)	Class A Units	N/A	N/A	60,714	6,071	6,600	0.1 %
					6,071	6,600	0.1 %
<b>Financial services</b>							
Blend Labs, Inc.(12)(26)(27)	Warrants	N/A	N/A	179,529	975	8	— %
					975	8	— %
<b>Food and beverage</b>							
HFS Matterhorn Topco, Inc.(12)(26)(27)	LLC interest	N/A	N/A	10,875	10,875	—	— %
Hissho Sushi Holdings, LLC(12)(26)(27)	Class A Units	N/A	N/A	7,502	60	97	— %
					10,935	97	— %
<b>Healthcare equipment and services</b>							
KPCI Holdings, L.P.(12)(26)(27)	Class A Units	N/A	N/A	30,452	32,285	85,003	1.4 %
Maia Aggregator, LP(12)(26)(27)	Class A-2 Units	N/A	N/A	168,539	169	152	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(12)(26)(27)(28)	Class B Units	N/A	N/A	108,429	162	448	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(26)(27)(28)(31)	Class A Units	8.00% PIK	N/A	7,874	10,551	10,498	0.2 %
Rhea Acquisition Holdings, LP(12)(26)(27)	Series A-2 Units	N/A	N/A	119,048	119	144	— %
					43,286	96,245	1.6 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
<b>Healthcare providers and services</b>							
KOBHG Holdings, L.P. (dba OB Hospitalist)(12)(26)(27)	Class A Interests	N/A	N/A	6,670	6,670	6,102	0.1 %
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)(12)(26)(27)	Class A Interest	N/A	N/A	452	4,518	5,121	0.1 %
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(26)(27)(31)	Series A Preferred Stock	15.00% PIK	N/A	12,183	13,912	13,092	0.2 %
XOMA Corporation(12)(26)(27)	Warrants	N/A	N/A	30,000	205	349	— %
					25,305	24,664	0.4 %
<b>Healthcare technology</b>							
BEHP Co-Investor II, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	1,269,969	1,043	1,297	— %
Minerva Holdco, Inc.(26)(27)(31)	Senior A Preferred Stock	10.75% PIK	N/A	7,000	9,439	9,231	0.2 %
WP Irving Co-Invest, L.P.(12)(26)(27)(28)	Partnership Units	N/A	N/A	1,250,000	959	1,276	— %
					11,441	11,804	0.2 %
<b>Human resource support services</b>							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(26)(27)(31)	Series A Preferred Stock	10.50% PIK	N/A	38,500	52,839	42,272	0.7 %
					52,839	42,272	0.7 %
<b>Insurance</b>							
Accelerate Topco Holdings, LLC(12)(26)(27)	Common Units	N/A	N/A	513	14	24	— %
Evolution Parent, LP (dba SIAA)(12)(26)(27)	LP Interest	N/A	N/A	42,838	4,284	4,874	0.1 %
GoHealth, Inc.(5)(12)(26)	Common stock	N/A	N/A	68,125	5,234	912	— %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(12)(26)(27)	LP Interest	N/A	N/A	63,079	641	630	— %
Hockey Parent Holdings, L.P.(12)(26)(27)	Class A Common Units	N/A	N/A	10,000	10,010	11,173	0.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Class A Units	N/A	N/A	14,772,724	37,464	69,015	1.2 %
PCF Holdco, LLC (dba PCF Insurance Services)(12)(26)(27)	Warrants	N/A	N/A	1,288,200	4,396	4,065	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(26)(27)(31)	Preferred equity	15.00% PIK	N/A	16,644	15,408	19,077	0.3 %
					77,451	109,770	1.9 %
<b>Internet and software services</b>							
AlphaSense, LLC(12)(26)(27)	Series E Preferred Shares	N/A	N/A	3,386	153	152	— %
BCTO WIW Holdings, Inc. (dba When I Work)(12)(26)(27)	Class A Common Stock	N/A	N/A	13,000	1,300	711	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(12)(26)(27)	Common Units	N/A	N/A	7,503,843	7,504	11,264	0.2 %
Elliott Alto Co-Investor Aggregator L.P. (12)(26)(27)(28)	LP Interest	N/A	N/A	3,134	3,155	4,882	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(12)(26)(27)(28)	LP Interest	N/A	N/A	1,233,000	1,233	1,544	— %
Bird Holding B.V. (fka MessageBird Holding B.V.)(12)(26)(27)(28)	Extended Series C Warrants	N/A	N/A	122,890	753	180	— %
Project Alpine Co-Invest Fund, LP(12)(26)(27)(28)	LP Interest	N/A	N/A	10,000,000	10,007	13,132	0.2 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Project Hotel California Co-Invest Fund, L.P.(12)(26)(27)(28)	LP Interest	N/A	N/A	2,685,000	2,687	3,092	0.1 %
Thunder Topco L.P. (dba Vector Solutions) (12)(26)(27)	Common Units	N/A	N/A	3,829,614	3,830	4,556	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(26)(27)(31)	Series A Preferred Stock	10.00% PIK	N/A	21,250	25,029	26,281	0.4 %
WMC Bidco, Inc. (dba West Monroe)(26)(27)(31)	Senior Preferred Stock	11.25% PIK	N/A	16,692	23,491	23,240	0.4 %
Zoro TopCo, Inc.(14)(26)(27)	Series A Preferred Equity	S+ 9.50% PIK	N/A	9,554	12,110	12,404	0.2 %
Zoro TopCo, L.P.(12)(26)(27)	Class A Common Units	N/A	N/A	796,165	7,962	8,669	0.1 %
					99,214	110,107	1.8 %
<b>Manufacturing</b>							
Gloves Holdings, LP (dba Protective Industrial Products)(12)(26)(27)	LP Interest	N/A	N/A	32,500	3,250	3,847	0.1 %
Windows Entities(26)(27)(29)	LLC Units	N/A	N/A	31,844	60,319	138,628	2.3 %
					63,569	142,475	2.4 %
<b>Total non-controlled/non-affiliated portfolio company equity investments</b>					\$ 642,616	\$ 814,320	13.4 %
<b>Total non-controlled/non-affiliated portfolio company investments</b>					\$ 11,517,410	\$ 11,456,587	191.5 %
<b>Non-controlled/affiliated portfolio company investments(24)</b>							
<b>Debt Investments</b>							
<b>Education</b>							
Pluralsight, LLC(10)(14)(26)	First lien senior secured loan	4.50% (1.50% S+ PIK)	8/2029	19,001	19,001	19,001	0.3 %
Pluralsight, LLC(14)(26)	First lien senior secured loan	S+ 7.50% PIK	8/2029	19,539	19,539	19,539	0.3 %
					38,540	38,540	0.6 %
<b>Specialty retail</b>							
Ideal Image Development, LLC(14)(26)	First lien senior secured loan	S+ 6.50% PIK	2/2029	4,795	4,757	4,675	0.1 %
Ideal Image Development, LLC(13)(26)	First lien senior secured loan	S+ 6.00%	5/1/2026	1,275	1,275	1,275	— %
Ideal Image Development, LLC(10)(16)(26)	First lien senior secured revolving loan	S+ 6.50% PIK	2/2029	1,529	1,529	1,482	— %
					7,561	7,432	0.1 %
<b>Total non-controlled/affiliated portfolio company debt investments</b>					\$ 46,101	\$ 45,972	0.7 %
<b>Equity Investments</b>							
<b>Education</b>							
Paradigmatic Holdco LLC (dba Pluralsight) (12)(26)(27)	Common stock	N/A	N/A	6,309,550	16,742	16,742	0.3 %
					16,742	16,742	0.3 %
<b>Pharmaceuticals</b>							
LSI Financing 1 DAC(10)(26)(27)(28)(31)	Preferred equity	N/A	N/A	6,174,611	4,746	4,771	0.1 %
LSI Financing LLC(7)(10)(26)(27)(28)(31)	Common Equity	N/A	N/A	156,003,689	156,004	158,824	2.7 %
					160,750	163,595	2.8 %
<b>Specialty retail</b>							
Ideal Topco, L.P.(12)(26)(27)	Class A-2 Common Units	N/A	N/A	6,219,512	—	—	— %
Ideal Topco, L.P.(12)(26)(27)	Class A-1 Preferred Units	N/A	N/A	9,512,195	9,512	8,751	0.1 %
					9,512	8,751	0.1 %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
(Amounts in thousands, except share amounts)

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
<b>Total non-controlled/affiliated portfolio company equity investments</b>					\$ 187,004	\$ 189,088	3.2 %
<b>Total non-controlled/affiliated portfolio company investments</b>					\$ 233,105	\$ 235,060	3.9 %
<b>Controlled/affiliated portfolio company investments(25)</b>							
<b>Debt Investments</b>							
<b>Advertising and media</b>							
Swipe Acquisition Corporation (dba PLI) (10)(13)(26)	First lien senior secured loan	S+ 8.00%	11/2027	67,268	67,268	67,268	1.1 %
Swipe Acquisition Corporation (dba PLI) (13)(26)	First lien senior secured loan	S+ 8.00%	6/2026	5,261	5,228	5,261	0.1 %
Swipe Acquisition Corporation (dba PLI) (10)(13)(26)	First lien senior secured loan	S+ 5.00%	11/2027	35,593	35,247	35,238	0.6 %
					107,743	107,767	1.8 %
<b>Asset based lending and fund finance</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(26)(28)(31)	First lien senior secured loan	12.00% PIK	7/2030	45,105	45,105	45,105	0.8 %
AAM Series 2.1 Aviation Feeder, LLC(26)(28)(31)	First lien senior secured loan	12.00% PIK	11/2030	45,630	45,630	45,630	0.8 %
					90,735	90,735	1.6 %
<b>Distribution</b>							
PS Operating Company LLC (fka QC Supply, LLC)(10)(11)(14)	First lien senior secured loan	S+ 6.00% PIK	12/2026	20,064	17,721	2,916	— %
					17,721	2,916	— %
<b>Household products</b>							
Walker Edison Furniture Company LLC(10)(11)(14)(26)	First lien senior secured loan	S+ 6.75% PIK	3/2027	39,459	31,220	5,188	0.1 %
Walker Edison Furniture Company LLC(11)(14)(26)	First lien senior secured revolving loan	S+ 6.25%	3/2027	11,241	11,255	7,223	0.1 %
					42,475	12,411	0.2 %
<b>Infrastructure and environmental services</b>							
Eagle Infrastructure Services, LLC(14)	First lien senior secured loan	S+ 7.50%	4/2028	87,138	85,895	86,702	1.5 %
					85,895	86,702	1.5 %
<b>Total controlled/affiliated portfolio company debt investments</b>					\$ 344,569	\$ 300,531	5.1 %
<b>Equity Investments</b>							
<b>Advertising and media</b>							
New PLI Holdings, LLC (dba PLI)(12)(26)(27)	Class A Common Units	N/A	N/A	86,745	48,007	92,705	1.6 %
					48,007	92,705	1.6 %
<b>Asset based lending and fund finance</b>							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(12)(26)(27)(28)	LLC Interest	N/A	N/A	26,763,000	26,771	30,006	0.5 %
AAM Series 2.1 Aviation Feeder, LLC(10)(12)(26)(27)(28)	LLC Interest	N/A	N/A	25,601,000	25,646	32,050	0.5 %
Wingspire Capital Holdings LLC(9)(10)(27)	LLC Interest	N/A	N/A	431,405,000	431,405	508,887	8.5 %
					483,822	570,943	9.5 %
<b>Distribution</b>							
PS Op Holdings LLC (fka QC Supply, LLC)(12)(27)	Class A Common Units	N/A	N/A	248,271	4,300	—	— %
					4,300	—	— %

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
(Amounts in thousands, except share amounts)

Company(1)(4)(8)(32)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
<b>Household products</b>							
Walker Edison Holdco LLC(12)(26)(27)	Common Units	N/A	N/A	245,906	23,762	—	— %
					23,762	—	— %
<b>Infrastructure and environmental services</b>							
Eagle Infrastructure Services, LLC(12)(27)	Common Units	N/A	N/A	576,276	24,058	25,099	0.4 %
					24,058	25,099	0.4 %
<b>Insurance</b>							
Fifth Season Investments LLC(26)(27)	Class A Units	N/A	N/A	28	202,357	223,274	3.8 %
					202,357	223,274	3.8 %
<b>Joint ventures</b>							
Blue Owl Credit SLF LLC(7)(9)(26)(27)(28)	LLC interest	N/A	N/A	2,934,000	293,423	295,476	5.0 %
					293,423	295,476	5.0 %
<b>Total controlled/affiliated portfolio company equity investments</b>					\$ 1,079,729	\$ 1,207,497	20.3 %
<b>Total controlled/affiliated portfolio company investments</b>					\$ 1,424,298	\$ 1,508,028	25.4 %
<b>Total non-controlled/non-affiliated misc. debt commitments(10)(33)(Note 8)</b>					\$ (5,423)	\$ (5,130)	(0.1) %
<b>Total non-controlled/affiliated misc. debt commitments(10)(33)(Note 8)</b>					\$ —	\$ —	— %
<b>Total controlled/affiliated misc. debt commitments(10)(33)(Note 8)</b>					\$ —	\$ —	— %
<b>Total non-controlled/non-affiliated misc. equity commitments(10)(33)(Note 8)</b>					\$ —	\$ —	— %
<b>Total non-controlled/affiliated misc. equity commitments(10)(33)(Note 8)</b>					\$ —	\$ —	— %
<b>Total controlled/affiliated misc. equity commitments(10)(33)(Note 8)</b>					\$ —	\$ —	— %
<b>Total Investments</b>					\$ 13,169,390	\$ 13,194,545	220.7 %

**Interest Rate Swaps as of December 31, 2024**

	Company Receives	Company Pays	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Change in Unrealized Appreciation / (Depreciation)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S + 1.769%	1/15/2027	\$ 500,000	\$ (31,831)	—	\$ 10,251	2027 Notes	Note 5
Interest rate swap	5.95%	S + 2.118%	2/15/2029	600,000	(5,154)	—	(5,154)	2029 Notes	Note 5
Interest rate swap	5.95%	S + 1.922%	2/15/2029	400,000	(1,256)	—	(1,256)	2029 Notes	Note 5
<b>Total</b>				<b>\$ 1,500,000</b>			<b>\$ 3,841</b>		

- (1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 27 for additional information on our restricted securities.
- (2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
- (3) As of December 31, 2024, the net estimated unrealized loss for U.S. federal income tax purposes was \$146.1 million based on a tax cost basis of \$13.3 billion. As of December 31, 2024, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$560.6 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$414.5 million.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Level 1 investment.
- (6) Level 2 investment.
- (7) Investment measured at net asset value (“NAV”).
- (8) Unless otherwise indicated, the Company’s portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facility and CLOs. See Note 5 “Debt.”
- (9) Investment is not pledged as collateral for the credit facilities.
- (10) Position or portion thereof is a partially unfunded debt or equity commitment. See below for more information on the Company’s commitments. See Note 8 “Commitments and Contingencies.”

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(33)</sup>
Non-controlled/non-affiliated - delayed draw debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	—	62,563	(49)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	—	151	(1)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	(1)
AlphaSense, Inc.	First lien senior secured delayed draw term loan	12/2025	—	141	(1)
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	88	94	
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured delayed draw term loan	1/2026	14	40	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured delayed draw term loan	7/2027	—	2,228	—
Associations, Inc.	First lien senior secured delayed draw term loan	7/2028	4,631	23,118	—
Baker Tilly Advisory Group, L.P.	First lien senior secured delayed draw term loan	6/2026	—	8,762	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	—	1,372	—
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	3/2025	457	315	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	10/2025	4,391	21,075	—
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)	First lien senior secured delayed draw term loan	10/2025	960	3,503	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	1/2026	3,457	4,752	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	10/2026	—	123	(1)
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	11/2025	175	133	—
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	8/2025	—	70	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	9/2025	—	3,806	—
Cresset Capital Management, LLC	First lien senior secured delayed draw term loan	6/2026	—	2,239	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2026	—	1,533	(4)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	6/2026	—	9,328	—
Diamond Mezzanine 24 LLC (dba United Risk)*	First lien senior secured delayed draw term loan	10/2026	—	2,850	—
Dresser Utility Solutions, LLC	First lien senior secured delayed draw term loan	9/2025	—	5,131	—
DuraServ LLC	First lien senior secured delayed draw term loan	6/2026	13,506	13,722	—
Endries Acquisition, Inc.	First lien senior secured delayed draw term loan	12/2025	—	7,835	(59)
EOS Finco S.A.R.L.	First lien senior secured delayed draw term loan	5/2026	69	2,489	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured delayed draw term loan	6/2026	—	3,866	(19)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured delayed draw term loan	12/2025	3,945	19,925	—
Faraday Buyer, LLC (dba MacLean Power Systems)	First lien senior secured delayed draw term loan	11/2025	—	11,130	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured delayed draw term loan	6/2026	—	4,803	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	8/2025	464	4,536	—
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	2/2026	354	896	—
Galls, LLC	First lien senior secured delayed draw term loan	3/2026	3,604	29,174	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	28	1,526	—
Gehl Foods, LLC	First lien senior secured delayed draw term loan	12/2025	2,135	3,203	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured delayed draw term loan	4/2025	17	141	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	—	3,497	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured delayed draw term loan	12/2025	127	2,092	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(33)</sup>
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,280	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	4,444	(111)
Kaseya Inc.	First lien senior secured delayed draw term loan	6/2025	221	844	—
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured delayed draw term loan	2/2026	532	4,581	—
KPSKY Acquisition, Inc. (dba BluSky)	First lien senior secured delayed draw term loan	11/2025	3	290	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	3	397	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	16,181	18,279	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	14,361	(36)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	5/2026	—	12,103	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	10/2025	457	4,143	—
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured delayed draw term loan	5/2026	—	24,666	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	2,222	7,314	—
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured delayed draw term loan	4/2026	4,763	1,073	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	(4)	14,565	(182)
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	—	7,680	(96)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured delayed draw term loan	12/2026	—	5,581	(28)
Park Place Technologies, LLC	First lien senior secured delayed draw term loan	9/2025	—	368	—
PDI TA Holdings, Inc.	First lien senior secured delayed draw term loan	2/2026	1,936	1,531	—
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	5/2026	2,944	984	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	11/2025	—	14,114	(459)
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	9/2025	20	5	—
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	—	7,887	—
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	5/2026	32,870	59,384	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	9,639	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	3,023	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured EUR delayed draw term loan	9/2025	47	230	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	9/2025	218	1,101	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	—	157	(1)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	—	8,238	(41)
Smarsh Inc.	First lien senior secured delayed draw term loan	2/2025	95	95	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2026	1,885	21,736	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2026	—	209	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	501	(1)
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	26,375	(66)
Tall Tree Foods, Inc.	First lien senior secured delayed draw term loan	3/2025	3,926	1,500	—
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	7,660	(19)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	—	6,599	(33)
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	3,124	3,124	—
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	3/2026	8,812	1,300	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(33)</sup>
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	9/2031	18	172	—
Vesco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	3,309	9,257	—
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured delayed draw term loan	7/2026	34,573	14,724	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	11/2025	—	17,352	—
<b>Controlled/affiliated - delayed draw debt commitments</b>					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	8,145	1,827	—
<b>Non-controlled/non-affiliated - revolving debt commitments</b>					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	26,072	(65)
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	94	(1)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	—	91	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	9,722	—
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	1/2025	3,051	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	—	73	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	1,592	(8)
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	9/2027	188	377	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	11,117	11,117	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	1,330	(10)
Baker Tilly Advisory Group, L.P.	First lien senior secured revolving loan	6/2030	—	12,278	(61)
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	—	1,026	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	—	6,155	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	7,904	3,952	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2026	—	8,036	—
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	3,448	—
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	5/2029	—	18,478	—
Brightway Holdings, LLC	First lien senior secured revolving loan	12/2027	1,263	1,895	—
Broadcast Music, Inc. (fka Otis Merger Sub, Inc.)	First lien senior secured revolving loan	2/2030	—	4,878	(37)
Cadence, Inc.	First lien senior secured revolving loan	5/2026	5,270	2,070	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	273	520	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured revolving loan	1/2030	—	2,057	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2027	—	2,698	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	5/2028	18	88	—
Coupa Holdings, LLC	First lien senior secured revolving loan	2/2029	—	54	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	12,352	(216)
Cresset Capital Management, LLC	First lien senior secured revolving loan	6/2029	—	1,119	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	11,063	(138)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	3,831	(10)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	6/2031	—	9,328	(47)
Delinea Buyer, Inc. (f/k/a Centrify)	First lien senior secured revolving loan	3/2027	—	6,817	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(33)</sup>
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	9/2027	—	2,998	—
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured revolving loan	10/2030	713	—	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	7,183	(18)
DuraServ LLC	First lien senior secured revolving loan	6/2030	—	13,631	(68)
Eagle Family Foods Group LLC	First lien senior secured revolving loan	8/2030	—	189	(1)
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2027	—	455	—
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	—	2,416	(24)
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	4/2027	—	10,709	—
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	—	2,658	(1)
Finastra USA, Inc.	First lien senior secured revolving loan	9/2029	5,758	3,500	—
Fore Scout Technologies, Inc.	First lien senior secured revolving loan	5/2030	—	11,320	(57)
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	162	300	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured revolving loan	12/2029	—	3,930	(29)
Fullsteam Operations, LLC	First lien senior secured revolving loan	11/2029	—	500	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	1,875	1,727	—
Galls, LLC	First lien senior secured revolving loan	3/2030	—	13,118	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	16	179	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	6,865	6,337	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2027	—	6,217	(16)
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	43	68	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	43	326	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	1,096	—
H&F Opportunities LUX III S.Á R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2026	—	16,250	(41)
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2026	—	20,916	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2026	—	16,548	(869)
Hissho Parent, LLC	First lien senior secured revolving loan	5/2029	—	1,452	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	2,520	—
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	2,100	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	4/2028	—	2,561	—
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	9/2028	—	5,294	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	5/2028	—	100	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	570	1,014	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	2,102	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	8,135	—	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	274	4,992	—
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPd Group, L.P.))	First lien senior secured revolving loan	12/2027	302	1,208	—
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—
KABAFUSION Parent, LLC	First lien senior secured revolving loan	11/2031	—	2,778	(28)
Kaseya Inc.	First lien senior secured revolving loan	6/2029	287	850	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(33)</sup>
KENE Acquisition, Inc. (dba Entrust Solutions Group)	First lien senior secured revolving loan	2/2031	—	1,534	(19)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2029	—	853	—
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	8,838	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured revolving loan	9/2029	—	67	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured revolving loan	5/2029	—	476	—
Lignetics Investment Corp.	First lien senior secured revolving loan	11/2026	3,451	1,255	—
LineStar Integrity Services LLC*	First lien senior secured revolving loan	2/2026	9,903	—	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,174	(20)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	5/2030	—	9,078	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	4/2028	414	967	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	3,107	12,429	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	4/2026	—	3,007	—
MINDBODY, Inc.	First lien senior secured revolving loan	9/2025	—	6,071	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	68	(1)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	15,174	(76)
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	14,304	(36)
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	4/2026	7,071	2,295	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2027	—	159	(1)
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	890	1,827	—
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	2,407	3,324	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	—	1,652	—
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	6/2025	2,080	4,056	—
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	5/2027	—	9,577	(1,054)
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9/2027	—	15,148	(38)
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(1)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	—	2,791	(28)
Park Place Technologies, LLC	First lien senior secured revolving loan	3/2030	79	197	—
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	—	13,538	—
PDI TA Holdings, Inc.	First lien senior secured revolving loan	2/2031	—	1,525	(15)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	11/2027	—	6,161	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	—	14,812	(630)
Phantom Purchaser, Inc.	First lien senior secured revolving loan	9/2031	—	3,742	(28)
Ping Identity Holding Corp.	First lien senior secured revolving loan	10/2028	—	91	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	5/2028	42	33	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,155	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	—	67	—
Premise Health Holding Corp.	First lien senior secured revolving loan	2/2030	—	5,526	(14)
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	12/2026	4,772	659	—
Pye-Barker Fire & Safety, LLC	First lien senior secured revolving loan	5/2030	2,435	17,045	—

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
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QAD, Inc.	First lien senior secured revolving loan	11/2027	—	3,429	(9)
Quva Pharma, Inc.	First lien senior secured revolving loan	4/2026	3,360	640	—
Relativity ODA LLC	First lien senior secured revolving loan	5/2029	—	6,546	(16)
Rhea Parent, Inc.	First lien senior secured revolving loan	12/2030	—	5,786	(58)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	1,067	7,374	—
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	8/2028	—	4,358	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	—	3,023	(8)
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2025	3,804	5,196	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	3	149	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	3,675	2,001	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	94	(1)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	4,119	(41)
Smarsh Inc.	First lien senior secured revolving loan	2/2029	3	5	—
Soliant Lower Intermediate, LLC (dba Soliant)	First lien senior secured revolving loan	6/2031	—	2,222	(22)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	4,744	14,232	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	417	(2)
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	—	1,305	(3)
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	4,879	5,671	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	6,229	7,119	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	—	70	(2)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2028	—	141	(1)
TBRs, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	255	4,000	—
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	8/2027	—	154	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)	First lien senior secured revolving loan	9/2026	—	13,578	—
The Better Being Co., LLC (fka Nutraceutical International Corporation)*	First lien senior secured revolving loan	9/2026	870	—	—
The Shade Store, LLC	First lien senior secured revolving loan	10/2028	965	3,055	—
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	245	3,054	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	5,483	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	8/2028	195	2,929	—
Truist Insurance Holdings, LLC	First lien senior secured revolving loan	5/2029	—	1,755	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	88	—
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	12/2029	—	4,239	—
Valence Surface Technologies LLC	First lien senior secured revolving loan	12/2026	11,765	49	—
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	4/2026	—	1,340	—
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	4,188	(21)
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	2,725	8,446	—
When I Work, Inc.	First lien senior secured revolving loan	11/2027	—	925	(32)

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value <sup>(33)</sup>
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	3/2027	8,793	16,853	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	7,145	—
<b>Non-controlled/affiliated - revolving debt commitments</b>					
Ideal Image Development, LLC	First lien senior secured revolving loan	2/2029	1,463	366	—
Ideal Image Development, LLC*	First lien senior secured revolving loan	2/2029	66	—	—
<b>Non-controlled/affiliated - equity commitments</b>					
LSI Financing LLC	Common Equity	N/A	156,004	3,188	—
<b>Controlled/affiliated-debt - revolving debt commitments</b>					
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	11,241	—	—
<b>Controlled/affiliated - equity commitments</b>					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	N/A	26,763	59,032	—
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	N/A	25,601	27,444	—
Wingspire Capital Holdings LLC	LLC Interest	N/A	431,405	68,595	—
<b>Total Portfolio Company Commitments</b>			<b>\$ 961,620</b>	<b>\$ 1,439,833</b>	<b>\$ (5,130)</b>

\*Fully funded

(11) Loan was on non-accrual status as of December 31, 2024.

(12) Non-income producing.

(13) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.

(14) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.31%.

(15) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25%.

(16) The interest rate on these loans is subject to 12 month SOFR, which as of December 31, 2024 was 4.18%.

(17) The interest rate on this loan is subject to Prime, which as of December 31, 2024 was 7.50%.

(18) The interest rate on this loan is subject to 1 month EURIBOR, which as of December 31, 2024 was 2.85%.

(19) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2024 was 2.71%.

(20) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2024 was 2.57%.

(21) The interest rate on this loan is subject to 3 month BBSY, which as of December 31, 2024 was 4.42%.

(22) The interest rate on this loan is subject to SONIA, which as of December 31, 2024 was 4.70%.

(23) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.

(24) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the period ended December 31, 2024 were as follows:

(\$ in thousands)	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of December 31, 2024	Interest and PIK Income	Dividend Income	Other Income
LSI Financing 1 DAC	\$ 19,988	\$ 14,247	\$ (28,488)	\$ (976)	\$ 4,771	\$ —	\$ 115	\$ —
LSI Financing LLC	—	208,466	(52,463)	2,821	158,824	—	817	—
Ideal Image Development, LLC	—	17,467	(390)	(894)	16,183	638	—	14
Pluralsight, Inc.	—	55,282	—	—	55,282	1,528	—	26
<b>Total Non-Controlled Affiliates</b>	<b>\$ 19,988</b>	<b>\$ 295,462</b>	<b>\$ (81,341)</b>	<b>\$ 951</b>	<b>\$ 235,060</b>	<b>\$ 2,166</b>	<b>\$ 932</b>	<b>\$ 40</b>

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(25) As defined in the 1940 Act, the Company is deemed to be both an “Affiliated Person” and has “Control” of this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“controlled affiliate”). The Company’s investment in controlled affiliates for the period ended December 31, 2024, were as follows:

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

(\$ in thousands)	Fair value as of December 31, 2023	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Fair value as of December 31, 2024	Interest and PIK Income	Dividend Income	Other Income
<b>Controlled Affiliates</b>								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	\$ 64,839	\$ 7,797	\$ (733)	\$ 3,208	\$ 75,111	\$ 3,930	\$ —	\$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	78,476	33,466	(40,675)	6,413	77,680	6,065	—	—
Blue Owl Credit SLF LLC(c)	—	812,719	(519,317)	2,074	295,476	—	5,318	—
Eagle Infrastructure Super LLC	111,103	271	(398)	825	111,801	11,674	3,465	50
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	156,794	115,651	(70,093)	20,922	223,274	—	23,831	—
OBDC SLF LLC(c)	342,786	122,153	(475,116)	10,177	—	—	43,878	—
PS Operating Company LLC (fka QC Supply, LLC)	15,809	1,327	(669)	(13,551)	2,916	(17)	—	—
Swipe Acquisition Corporation (dba PLI)	160,036	47,004	(1,336)	(5,232)	200,472	10,322	2,046	612
Walker Edison Furniture Company, LLC	37,499	7,751	—	(32,839)	12,411	—	—	9
Wingspire Capital Holdings LLC	461,062	94,260	(51,000)	4,565	508,887	—	40,000	—
<b>Total Controlled Affiliates</b>	<b>\$ 1,428,404</b>	<b>\$ 1,242,399</b>	<b>\$ (1,159,337)</b>	<b>\$ (3,438)</b>	<b>\$ 1,508,028</b>	<b>\$ 31,974</b>	<b>\$ 118,538</b>	<b>\$ 671</b>

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.

(c) For further description of the Company’s investment in Blue Owl Credit SLF LLC (“Credit SLF”), see Note 4 “Investments.”

(d) In connection with its investment in AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin Assetco”) the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin Assetco.

(26) Represents co-investment made with the Company’s affiliates in accordance with the terms of the exemptive relief that the Company received from the U.S. Securities and Exchange Commission. See Note 3 “Agreements and Related Party Transactions.”

(27) Securities acquired in transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”) and may be deemed to be “restricted securities” under the Securities Act. As of December 31, 2024, the aggregate fair value of these securities is \$2.21 billion or 37.1% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Alphasense, LLC	Series E Preferred Shares	6/27/2024
Amergin Asset Management, LLC**	Class A Units	7/1/2022
Accelerate Topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
Blend Labs, Inc.	Warrants	7/2/2021
Blue Owl Credit SLF LLC*	LLC Interest	8/1/2024
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	10/1/2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	12/2/2021
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

Portfolio Company	Investment	Acquisition Date
Evology, LLC	Class B Units	1/24/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
HFS Matterhorn Topco, Inc.	Common Units	11/23/2018
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Hockey Parent Holdings L.P.	Class A Units	9/14/2023
Ideal Topco, L.P.	Class A-1 Preferred Units	2/20/2024
Ideal Topco, L.P.	Class A-2 Common Units	2/20/2024
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Holdings, L.P.	Class A Units	11/30/2020
KWOL Acquisition Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC**	Preferred equity	12/14/2022
LSI Financing LLC**	Common Equity	11/25/2024
Maia Aggregator, LP	Class A-2 Units	2/1/2022
MessageBird Holding B.V.	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Series A Preferred Stock	2/15/2022
New PLI Holdings, LLC (dba PLI)	Class A Common Units	12/23/2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	11/1/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	2/16/2023
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Unit Warrants	2/16/2023
Paradigmatic Holdco LLC (dba Pluralsight, LLC)	Common stock	8/22/2024
Project Alpine Co-Invest Fund, LP	LP Interest	6/10/2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	8/9/2022
PS Op Holdings LLC (fka QC Supply, LLC)	Class A Common Units	12/21/2021
Rhea Acquisition Holdings, LP	Series A-2 Units	2/18/2022
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	10/14/2021
Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC**	LLC Interest	9/24/2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
XOMA Corporation	Warrants	12/15/2023
Zoro TopCo, L.P.	Series A Preferred Stock	11/22/2022
Zoro TopCo, L.P.	Class A Common Units	11/22/2022

\* Refer to Note 4 “Investments – Credit SLF LLC” for further information.

\*\* Refer to Note 3 “Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies.”

(28) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets

**Blue Owl Capital Corporation**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands, except share amounts)**

represent at least 70% of total assets. As of December 31, 2024, non-qualifying assets represented 12.8% of total assets as calculated in accordance with the regulatory requirements.

(29) Investment represents multiple underlying investments in related entities under common management. These underlying investments are on identical terms and include Midwest Custom Windows, LLC with a fair value of \$24.1 million, Greater Toronto Custom Windows, Corp. with a fair value of \$10.0 million, Garden State Custom Windows, LLC with a fair value of \$33.4 million, Long Island Custom Windows, LLC with a fair value of \$28.9 million, Jemico, LLC with a fair value of \$23.1 million, Atlanta Custom Windows, LLC with a fair value of \$11.5 million and Fairchester Custom Windows with a fair value of \$7.6 million as of December 31, 2024. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.

(30) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

(31) Investment contains a fixed-rate structure.

(32) Unless otherwise indicated, loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three-, six- or twelve-month SOFR), Euro Interbank Offered Rate ("EURIBOR" or "E", which can include one-, three- or six-month EURIBOR), SONIA ("SONIA" or "SA"), Australian Bank Bill Swap Bid Rate ("BBSY" or "BB") (which can include one-, three-, or six-month BBSY) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(33) The negative cost and fair value results from unamortized fees, which are capitalized to the investment cost.

The accompanying notes are an integral part of these consolidated financial statements.

**Blue Owl Capital Corporation**  
**Consolidated Statements of Changes in Net Assets**  
**(Amounts in thousands)**  
**(Unaudited)**

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
<b>Increase (Decrease) in Net Assets Resulting from Operations</b>				
Net investment income (loss)	\$ 216,708	\$ 189,134	\$ 418,010	\$ 371,899
Net change in unrealized gain (loss)	(89,827)	(59,897)	105,053	(53,252)
Net realized gain (loss)	10,625	(7,017)	(142,926)	(13,910)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>137,506</b>	<b>122,220</b>	<b>380,137</b>	<b>304,737</b>
<b>Distributions</b>				
Distributions declared from earnings <sup>(1)</sup>	(194,198)	(163,888)	(408,832)	(339,268)
<b>Net Decrease in Net Assets Resulting from Shareholders' Distributions</b>	<b>(194,198)</b>	<b>(163,888)</b>	<b>(408,832)</b>	<b>(339,268)</b>
<b>Capital Share Transactions</b>				
Reinvestment of distributions	—	7,422	—	7,422
Issuance of common shares	—	—	3,070	—
Issuance of common shares in connection with the Mergers <sup>(2)</sup>	—	—	1,755,181	—
<b>Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions</b>	<b>—</b>	<b>7,422</b>	<b>1,758,251</b>	<b>7,422</b>
<b>Total Increase (Decrease) in Net Assets</b>	<b>(56,692)</b>	<b>(34,246)</b>	<b>1,729,556</b>	<b>(27,109)</b>
Net Assets, at beginning of period	7,739,089	6,028,530	5,952,841	6,021,393
<b>Net Assets, at end of period</b>	<b>\$ 7,682,397</b>	<b>\$ 5,994,284</b>	<b>\$ 7,682,397</b>	<b>\$ 5,994,284</b>

- (1) For the three and six months ended June 30, 2025, distributions declared from earnings were derived from net investment income. For the three and six months ended June 30, 2024, distributions declared from earnings were derived from net investment income.
- (2) Refer to Note 13. Merger with Blue Owl Capital Corporation III (“OBDE”) for additional information on the Mergers.

The accompanying notes are an integral part of these consolidated financial statements.

**Blue Owl Capital Corporation**  
**Consolidated Statements of Cash Flows**  
**(Amounts in thousands)**  
**(Unaudited)**

	<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Cash Flows from Operating Activities</b>		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 380,137	\$ 304,737
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments, net	(1,717,316)	(3,002,782)
Proceeds from investments and investment repayments, net	2,343,003	2,436,184
Net amortization/accretion of premium/discount on investments	(60,603)	(34,408)
Payment-in-kind interest and dividends	(83,275)	(101,863)
Net change in unrealized (gain) loss on investments	(89,449)	63,480
Net change in unrealized gain (loss) on interest rate swap attributed to unsecured notes	37,154	(5,827)
Net change in unrealized gain (loss) on foreign currency forward contracts	5,540	—
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	(22,863)	(10,285)
Net realized (gain) loss on investments	131,098	5,040
Net realized (gain) loss on foreign currency transactions relating to investments	(3,228)	15,984
Amortization of debt issuance costs	21,318	17,266
Cash acquired in the Mergers	125,621	—
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	37,850	2,960
(Increase) decrease in receivable from a controlled affiliate	(9,260)	(7,376)
(Increase) decrease in prepaid expenses and other assets	16,349	(1,848)
Increase (decrease) in management fee payable	12,590	294
Increase (decrease) in incentive fee payable	3,230	(2,098)
Increase (decrease) in payables to affiliate	2,127	3,478
Increase (decrease) in payables for investments purchased	802	9,130
Increase (decrease) in accrued expenses and other liabilities	(81,249)	25,724
<b>Net cash provided by (used in) operating activities</b>	<b>1,049,576</b>	<b>(282,210)</b>
<b>Cash Flows from Financing Activities</b>		
Borrowings on debt	2,964,776	2,384,200
Payments on debt	(3,784,059)	(2,037,584)
Debt issuance costs	(23,205)	(20,207)
Shares issued under the "at the market" offering	3,070	—
Cash distributions paid to shareholders	(364,125)	(323,873)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,203,543)</b>	<b>2,536</b>
<b>Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of \$(17,982) and \$17,037, respectively)</b>	<b>(153,967)</b>	<b>(279,674)</b>
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of \$82,387 and \$87,067, respectively)	514,156	659,658
<b>Cash and restricted cash, including foreign cash, end of period (restricted cash of \$64,405 and \$104,104, respectively)</b>	<b>\$ 360,189</b>	<b>\$ 379,984</b>

The accompanying notes are an integral part of these consolidated financial statements.

**Blue Owl Capital Corporation**  
**Consolidated Statements of Cash Flows**  
**(Amounts in thousands)**  
**(Unaudited)**

	<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Supplemental and Non-Cash Information</b>		
Interest paid during the period	\$ 303,742	\$ 194,057
Distributions declared during the period	408,832	339,268
Reinvestment of distributions during the period	—	7,422
Distributions Payable	189,088	144,380
Issuance of shares in connection with the Mergers <sup>(1)</sup>	1,755,181	—
Receivable for investments sold	1,000	—
Taxes, including excise tax, paid during the period	1,832	5,839

(1) On January 13, 2025, in connection with the Mergers, the Company acquired net assets of \$1.85 billion for the total stock consideration of \$1.76 billion, inclusive of \$7.0 million of transaction costs. Refer to Note 13. Merger with Blue Owl Capital Corporation III (“OBDE”) for additional information on the Mergers.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited)**

**Note 1. Organization**

Blue Owl Capital Corporation (the “Company” or “OBDC”) is a Maryland corporation formed on October 15, 2015. The Company’s investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. The Company’s investment strategy focuses on primarily originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

On April 27, 2016, the Company formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time the Company may form wholly-owned subsidiaries to facilitate the normal course of business.

Blue Owl Credit Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (New York Stock Exchange (“NYSE”): OWL) and part of Blue Owl’s Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. Blue Owl consists of three investment platforms: (1) Credit, (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit firms and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

Since July 6, 2023, the Company’s common stock has traded on the NYSE under the symbol “OBDC.”

On January 13, 2025, the Company consummated the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”) with Blue Owl Capital Corporation III, a Maryland corporation (“OBDE”), Cardinal Merger Sub Inc., a Maryland corporation and wholly-owned subsidiary of the Company (“Merger Sub”), and, solely for the limited purposes set forth therein, the Adviser, and Blue Owl Diversified Credit Advisors LLC (“ODCA”), a Delaware limited liability company and investment adviser to OBDE. In connection therewith, Merger Sub merged with and into OBDE, with OBDE continuing as the surviving company and as a wholly-owned subsidiary of the Company (the “Initial Merger”) and, immediately thereafter, OBDE merged with and into the Company, with the Company continuing as the surviving company (together with the Initial Merger, the “Mergers”). Refer to Note 13. Merger with Blue Owl Capital Corporation III for further discussion of the Mergers.

**Note 2. Significant Accounting Policies**

*Basis of Presentation*

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”) Topic 946, Financial Services – Investment Companies. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on March 1, 2016 and commenced operations on March 3, 2016. The Company’s fiscal year ends on December 31.

*Use of Estimates*

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

*Cash and Restricted Cash*

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law. Restricted cash primarily relates to cash held as collateral for interest rate swaps.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

*Investments at Fair Value*

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period. Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the average bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Adviser, as the valuation designee, based on, among other things, the input of the independent third-party valuation firm(s) engaged at the direction of the Adviser.

As part of the valuation process, the Adviser, as the valuation designee, takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (*i.e.*, the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase or sale transaction, public offering or subsequent equity sale occurs, the Adviser, as the valuation designee, considers whether the pricing indicated by the external event corroborates its valuation.

The Adviser, as the valuation designee, undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee;
- The Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, the Adviser, as the valuation designee, will provide the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, the Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Adviser, as the valuation designee, evaluates the source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Adviser, as the valuation designee, subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Adviser, as the valuation designee, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

*Financial and Derivative Instruments*

The Company follows the guidance in ASC 815 *Derivatives and Hedging*, when accounting for all derivative instruments. The Company designated certain interest rate swaps as hedging instruments, and as a result, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's interest rate swaps are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the effective hedge, if applicable, will be recognized as components of interest expense in the Consolidated Statements of Operations. Fair value is estimated by discounting remaining payments using applicable current market rates, or market quotes, if available. For all other derivatives, the Company does not utilize hedge accounting and values such derivatives at fair value with the unrealized gains or losses recorded in "net change in unrealized gains (losses) from foreign currency and other transactions" in the Company's consolidated statement of operations.

*Foreign Currency Forward Contracts*

The Company uses foreign currency forward contracts to reduce the Company's exposure to fluctuations in the value of foreign currencies. In a foreign currency forward contract, the Company agrees to receive or deliver a fixed quantity of one currency for another at a pre-determined price at a future date. Foreign currency forward contracts are marked-to-market at the applicable forward rate. Unrealized gains (losses) on foreign currency forward contracts are recorded within other assets or other liabilities on the Consolidated Statements of Assets and Liabilities by counterparty on a net basis.

*Foreign Currency*

Foreign currency amounts are translated into U.S. dollars on the following basis:

- cash, fair value of investments, outstanding debt, other assets and liabilities: at the spot exchange rate on the last business day of the period; and
- purchases and sales of investments, borrowings and repayments of such borrowings, income and expenses: at the rates of exchange prevailing on the respective dates of such transactions.

The Company includes net changes in fair values on investments held resulting from foreign exchange rate fluctuations with the net change in unrealized gains (losses) from foreign currency and other transactions on the Consolidated Statements of Operations.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) from foreign currency and other transactions on the Consolidated Statements of Operations.

Investments denominated in foreign currencies and foreign currency transactions may involve certain considerations and risks not typically associated with those of domestic origin, including unanticipated movements in the value of the foreign currency relative to the U.S. dollar.

*Interest and Dividend Income Recognition*

Interest income is recorded on the accrual basis and includes amortization or accretion of premiums or discounts. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends, the majority of which is structured at initial underwriting. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event.

(\$ in thousands)	<b>Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
PIK Interest Income	30,446	44,931	66,877	86,342
PIK Interest Income as a % of Investment Income	6.3 %	11.4 %	7.0 %	10.9 %
PIK Dividend Income	13,895	8,468	27,388	18,556
PIK Dividend Income as a % of Investment Income	2.9 %	2.1 %	2.9 %	2.3 %
<b>Total PIK Income</b>	<b>44,341</b>	<b>53,399</b>	<b>94,265</b>	<b>104,898</b>
Total PIK Income as a % of Investment Income	9.1 %	13.5 %	9.9 %	13.2 %

Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of premiums or discounts, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. If at any point the Company believes PIK interest or dividends are not expected to be realized, the investment generating PIK interest or dividends will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management’s judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

*Other Income*

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are generally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to our portfolio companies.

*Offering Expenses*

Costs associated with the private placement offering of common shares of the Company were capitalized as deferred offering expenses and included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and were amortized over a twelve-month period from incurrence. The Company records expenses related to public equity offerings as a reduction of capital upon completion of an offering of registered securities. The costs associated with renewals of the Company’s shelf registration statement will be expensed as incurred.

*Debt Issuance Costs*

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized utilizing the effective yield method, over the life of the related debt instrument. Debt issuance costs are

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

*Reimbursement of Transaction-Related Expenses*

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are generally expected to be reimbursed by the Company's portfolio companies, are typically deferred until the transaction is consummated and are recorded in prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and are included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

*Income Taxes*

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2016 and intends to continue to qualify as a RIC. So long as the Company maintains its tax treatment as a RIC, it generally will not pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2024. As applicable, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

*Distributions to Common Shareholders*

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. In addition, the Board may consider the level of undistributed taxable income carried forward from the prior year for distribution in the current year. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares or shares purchased in the open-market to implement the dividend reinvestment plan.

*Consolidation*

As provided under Regulation S-X and ASC Topic 946 – Financial Services – Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries that meet the aforementioned criteria in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The Company does not consolidate its equity interest in Blue Owl Credit SLF LLC (“Credit SLF”), Wingspire Capital Holdings LLC (“Wingspire”), LSI Financing LLC, Fifth Season Investment LLC (“Fifth Season”), or AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, “Amergin AssetCo”). For further description of the Company’s investment in Credit SLF, see Note 4 “Investments”. For further description of the Company’s investments in Wingspire, Amergin AssetCo and Fifth Season, see Note 3 “Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*.”

*Segment Reporting*

In accordance with ASC Topic 280 – “Segment Reporting (ASC 280),” the Company has determined that it has a single operating and reporting segment. As a result, the Company’s segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

The Company operates through a single operating and reporting segment with an investment objective to generate both current income, and to a lesser extent, capital appreciation through debt and equity investments. The CODM is comprised of the Company’s chief executive officer, president, and chief financial officer and chief operating officer and assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company’s net increase in shareholder’s equity resulting from operations (“net income”). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in determining the amount of dividends to be distributed to the Company’s stockholders. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as “total assets” and the significant segment expenses are listed on the accompanying consolidated statement of operations.

*New Accounting Pronouncements*

In December 2023, the FASB issued ASU No. 2023-09, “Income Taxes (Topic 740),” which updates annual income tax disclosure requirements related to rate reconciliation, income taxes paid and other disclosures. ASU 2023-09 is effective for public business entities for fiscal years beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. The Company is currently evaluating the impact of adopting ASU No. 2023-09 on the consolidated annual financial statements.

In November 2024, the FASB issued ASU 2024-03, “Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 2200-40),” which requires disaggregated disclosure of certain costs and expenses, including purchases of inventory, employee compensation, depreciation, amortization and depletion, in each relevant expense caption. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption and retrospective application is permitted. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

Other than the aforementioned guidance, the Company’s management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

**Note 3. Agreements and Related Party Transactions**

*Administration Agreement*

The Company has entered into an amended and restated Administration Agreement (the “Administration Agreement”) with the Adviser. Under the terms of the Administration Agreement, the Adviser performs, or oversees, the performance of, required administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

The Administration Agreement also provides that the Company reimburses the Adviser for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

Unless earlier terminated as described below, the Administration Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company’s directors who are not “interested persons” of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. On May 5, 2025, the Board approved the continuation of the Administration Agreement. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days’ written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Adviser.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

No person who is an officer, director, or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Compliance Officer, Chief Financial Officer and their respective staffs (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the three and six months ended June 30, 2025, the Company incurred expenses of approximately \$2.1 million and \$4.9 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement. For the three and six months ended June 30, 2024, the Company incurred expenses of approximately \$1.9 million and \$3.6 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

*Investment Advisory Agreement*

The Company has entered into a fourth amended and restated investment advisory agreement between the Company and the Adviser (the "Investment Advisory Agreement"). On May 5, 2025, the Board approved the continuation of the Investment Advisory Agreement.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

The management fee is currently payable quarterly in arrears. The management fee is payable at an annual rate of (x) 1.50% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is above an asset coverage ratio of 200% calculated in accordance with Sections 18 and 61 of the 1940 Act and (y) 1.00% of the Company's average gross assets (excluding cash and cash equivalents, but including assets purchased with borrowed amounts) that is below an asset coverage ratio of 200% calculated in accordance with Section 18 and 61 of the 1940 Act, in each case, at the end of the two most recently completed calendar quarters. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters.

For the three and six months ended June 30, 2025, management fees were \$64.6 million, net of \$136 thousand in management fee waivers, and \$126.7 million, net of \$185 thousand in management fee waivers, respectively. For the three and six months ended June 30, 2024, management fees were \$48.0 million and \$95.2 million, respectively.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company's pre-incentive fee net investment income and a portion is based on the Company's capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-incentive fee net investment income for that calendar quarter. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods provided, however, that the calculation of realized capital gains, realized capital losses and unrealized capital depreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

While the Investment Advisory Agreement neither includes nor contemplates the inclusion of unrealized gains in the calculation of the capital gains incentive fee, as required by U.S. GAAP, the Company accrues capital gains incentive fees on unrealized gains. This accrual reflects the incentive fees that would be payable to the Adviser if the Company's entire investment portfolio was liquidated at its fair value as of the balance sheet date even though the Adviser is not entitled to an incentive fee with respect to unrealized gains unless and until such gains are actually realized.

For the three and six months ended June 30, 2025, the Company incurred \$43.6 million and \$84.7 million of performance based incentive fees based on net investment income, respectively. For the three and six months ended June 30, 2024, the Company incurred \$40.1 million and \$78.9 million of performance based incentive fees based on net investment income, respectively.

For the three and six months ended June 30, 2025 and 2024, the Company did not accrue capital gains based incentive fees.

*Affiliated Transactions*

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates were granted an order for exemptive relief that permitted co-investing with affiliates of the Company subject to various approvals of the Board and other conditions. On May 6, 2025, the Company, the Adviser and certain of their affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the "Order") by the SEC for the Company to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, the Company generally is permitted to co-invest with certain of its affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when the Company co-invests with its affiliates in an issuer where an affiliate of the Company has an existing investment in the issuer, and (2) if the Company disposes of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee the Company's participation in the co-investment program. As required by the Order, the Company has adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and the Company's Chief Compliance Officer will provide reporting to the Board.

The Adviser is affiliated with ODCA, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and together with ODCA, OTCA, OTCA II and the Adviser, the "Blue Owl Credit Advisers"), which are also registered investment advisers. The Blue Owl Credit Advisers are affiliates of Blue Owl and comprise part of Blue Owl's Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. The Blue Owl Credit Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company and other funds managed by the Adviser or its affiliates. As a result of the Order, there could be significant overlap in the Company's investment portfolio and the investment portfolio of the BDCs, funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue Owl Credit Clients") and/or other funds managed by the Adviser or its affiliates that avail themselves of the Order.

*License Agreement*

On July 6, 2023, the Company entered into a license agreement (the "License Agreement") with an affiliate of Blue Owl, pursuant to which we were granted a non-exclusive license to use the name "Blue Owl." Under the License Agreement, the Company has a right to use the Blue Owl name for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company will have no legal right to the "Blue Owl" name or logo.

*Controlled/Affiliated Portfolio Companies*

Under the 1940 Act, the Company is required to separately identify investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or has the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The Company has made investments in controlled, affiliated companies, including Credit SLF, Wingspire, Amergin AssetCo, Fifth Season and LSI Financing LLC. For further description of Credit SLF, see “Note 4. Investments.”

The Company has also made investments in non-controlled, affiliated companies, including LSI Financing 1 DAC (“LSI Financing DAC”).

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle-market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic/bridge financings. Wingspire conducts its business through an indirectly owned subsidiary, Wingspire Capital LLC. The Company made its initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase its total to \$500 million. The Company does not consolidate its equity interest in Wingspire.

Amergin AssetCo was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of June 30, 2025, its commitment to Amergin AssetCo was \$265.6 million, of which \$133.4 million is equity and \$132.2 million is debt. The Company does not consolidate its equity interest in Amergin AssetCo.

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, the Company made an initial equity investment in Fifth Season. As of June 30, 2025, the fair value of the Company’s investment in Fifth Season was \$374.5 million. The Company does not consolidate its equity interest in Fifth Season.

LSI Financing DAC is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, the Company made an initial equity commitment to LSI Financing DAC. As of June 30, 2025, the Company’s investment at fair value in LSI Financing DAC was \$6.2 million and the Company’s total commitment was \$6.7 million.

LSI Financing LLC is a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space. The Adviser provides consulting services to a subsidiary of LSI Financing LLC in exchange for a fee. The Adviser has agreed to waive a portion of the management fee payable by the Company pursuant to the Investment Advisory Agreement equal to the pro rata amount of such consulting fee. On November 25, 2024, the Company redeemed a portion of its interest in LSI Financing DAC in exchange for common shares of LSI Financing LLC. As of June 30, 2025, the Company’s investment at fair value in LSI Financing LLC was \$169.9 million and the Company’s total commitment was \$244.2 million. The Company does not consolidate its equity interest in LSI Financing LLC.

**Note 4. Investments**

The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

The table below presents the composition of investments at fair value and amortized cost as of the following periods:

(\$ in thousands)	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments <sup>(4)</sup>	\$ 12,920,817	\$ 12,773,434	\$ 10,079,065	\$ 9,974,880
Second-lien senior secured debt investments	976,791	913,260	877,564	706,800
Unsecured debt investments	358,722	374,693	303,418	301,956
Preferred equity investments <sup>(3)</sup>	565,854	559,992	375,749	371,744
Common equity investments <sup>(1)</sup>	1,498,509	1,857,462	1,240,171	1,543,689
Joint ventures <sup>(2)</sup>	392,671	389,941	293,423	295,476
<b>Total Investments</b>	<b>\$ 16,713,364</b>	<b>\$ 16,868,782</b>	<b>\$ 13,169,390</b>	<b>\$ 13,194,545</b>

(1) Includes equity investments in Wingspire, Amergin AssetCo, Fifth Season and LSI Financing LLC.

(2) Includes equity investment in Credit SLF. See below, within Note 4, for more information.

(3) Includes equity investments in LSI Financing DAC.

(4) Includes debt investments in Amergin AssetCo.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The table below presents the industry composition of investments based on fair value as of the following periods:

	June 30, 2025	December 31, 2024
Advertising and media	2.4 %	2.8 %
Aerospace and defense	1.2	2.4
Asset based lending and fund finance <sup>(1)</sup>	5.5	5.9
Automotive services	2.4	2.1
Buildings and real estate	3.9	3.9
Business services	5.6	4.7
Chemicals	3.4	3.1
Consumer products	2.7	3.6
Containers and packaging	2.7	1.4
Distribution	2.5	2.5
Education	0.4	0.4
Energy equipment and services	0.5	0.4
Financial services	3.0	3.5
Food and beverage	6.6	7.3
Healthcare equipment and services	4.6	3.7
Healthcare providers and services	8.3	6.3
Healthcare technology	5.6	6.2
Household products	1.4	1.7
Human resource support services	2.0	1.4
Infrastructure and environmental services	1.8	2.0
Insurance <sup>(3)</sup>	5.8	7.6
Internet software and services	10.9	10.5
Joint ventures <sup>(2)</sup>	2.3	2.2
Leisure and entertainment	2.0	1.8
Manufacturing	5.3	5.9
Pharmaceuticals <sup>(4)</sup>	1.0	1.2
Professional services	2.8	2.6
Specialty retail	2.8	2.2
Telecommunications	0.2	0.1
Transportation	0.4	0.6
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

(1) Includes equity investment in Wingspire and debt and equity investments in Amergin AssetCo.

(2) Includes equity investment in Credit SLF. See below, within Note 4, for more information.

(3) Includes equity investment in Fifth Season.

(4) Includes equity investments in LSI Financing DAC and LSI Financing LLC.

The table below presents the geographic composition of investments based on fair value as of the following periods:

	June 30, 2025	December 31, 2024
United States:		
Midwest	21.4 %	19.7 %
Northeast	19.2	18.6
South	35.0	34.1
West	17.8	20.0
International	6.6	7.6
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

*Blue Owl Credit SLF LLC*

Blue Owl Credit SLF LLC (“Credit SLF”), a Delaware limited liability company, is a joint venture among the Company, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp. and State Teachers Retirement System of Ohio (“OSTRS”) (each, a “Credit Member” and collectively, the “Credit Members”). Credit SLF’s principal purpose is to make investments primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. Credit SLF is managed by a board of directors comprised of an equal number of directors appointed by each Credit Member and which acts unanimously. Investment decisions must be approved by Credit SLF’s board. The Credit SLF Members coinvest through Credit SLF, or its wholly owned subsidiaries. Credit SLF’s date of inception was May 6, 2024 and Credit SLF made its first portfolio company investment on July 23, 2024.

Prior to January 13, 2025, OBDE was a Class A Member. On January 13, 2025, pursuant to the Mergers, the Company assumed OBDE’s portion of commitment and contribution to Credit SLF of approximately \$6.3 million and \$2.4 million respectively.

Credit SLF’s investments at fair value are determined in accordance with FASB ASC 820, as amended; however, such fair value is not included in the Company’s valuation process.

Other than for purposes of the 1940 Act, the Company does not believe it has control over this portfolio company. Accordingly, the Company does not consolidate its non-controlling interest in Credit SLF.

The Company’s initial capital commitment to and economic ownership in Credit SLF was \$24.5 million and 42.8%, respectively. On November 1, 2024 the Company increased its capital commitment to and economic ownership in Credit SLF capital to \$774.2 million and 84.6%, respectively. On January 13, 2025, in connection with the Mergers, the Company assumed OBDE’s capital commitment to and economic ownership in Credit SLF of approximately \$6.3 million and 0.7% respectively. On May 15, 2025 the Credit SLF Members modified their capital commitments to Credit SLF and the Company’s capital commitment was reduced to \$404.1 million of which \$22.9 million was unfunded.

As of June 30, 2025, the capital commitment and economic ownership of each Credit SLF Member is as follows:

Members	Capital Commitment	Economic Ownership Interest <sup>(1)</sup>
(\$ in thousands)		
Blue Owl Capital Corporation	\$ 404,139	79.1 %
Blue Owl Capital Corporation II	244	0.1 %
Blue Owl Credit Income Corp.	46,332	5.2 %
Blue Owl Technology Finance Corp.	18,690	2.1 %
Blue Owl Technology Income Corp.	8,691	1.0 %
State Teachers Retirement System of Ohio	68,299	12.5 %
<b>Total</b>	<b>\$ 546,395</b>	<b>100.0 %</b>

(1) Economic Ownership Interest based on funded capital to date.

The table below sets forth Credit SLF’s consolidated financial data as of and for the following periods:

(\$ in thousands)	As of	
	June 30, 2025	December 31, 2024
<b>Consolidated Balance Sheet Data</b>		
Cash	\$ 118,041	\$ 17,354
Investments at fair value	\$ 1,790,366	\$ 1,164,473
Total Assets	\$ 1,939,737	\$ 1,196,367
Total Debt (net of unamortized debt issuance costs)	\$ 1,285,621	\$ 750,610
Total Liabilities	\$ 1,446,788	\$ 847,556
Total Credit SLF Members’ Equity	\$ 492,949	\$ 348,811

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

	<b>For the Three Months Ended June 30,</b>	<b>For the Six Months Ended June 30,</b>
	<b>2025</b>	<b>2025</b>
(\$ in thousands)		
<b>Consolidated Statement of Operations Data</b>		
<b>Income</b>		
Investment income	\$ 31,420	\$ 55,117
<b>Expenses</b>		
Net operating expenses	18,482	32,139
Net investment income (loss)	\$ 12,938	\$ 22,978
Total net realized and unrealized gain (loss)	9,319	(6,785)
Net increase (decrease) in Credit SLF Members' Equity resulting from operations	\$ 22,257	\$ 16,193

The Company's proportional share of Credit SLF's generated distributions for the following period:

	<b>For the Three Months Ended June 30,</b>	<b>For the Six Months Ended June 30,</b>
	<b>2025</b>	<b>2025</b>
(\$ in thousands)		
Dividend Income	\$ 10,034	\$ 18,687

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 5. Debt**

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150%. As of June 30, 2025 and December 31, 2024, the Company's asset coverage was 181% and 178%, respectively.

The below tables present the debt obligations for the following periods:

	<b>June 30, 2025</b>				
(\$ in thousands)	<b>Aggregate Principal Committed</b>	<b>Outstanding Principal</b>	<b>Amount Available<sup>(1)</sup></b>	<b>Unamortized Debt Issuance Costs</b>	<b>Net Carrying Value</b>
Revolving Credit Facility <sup>(3)</sup>	\$ 3,810,000	\$ 172,000	\$ 3,596,290	\$ (30,445)	\$ 141,555
SPV Asset Facility II	300,000	164,000	33,825	(5,834)	158,166
SPV Asset Facility V	525,000	394,000	44,256	(5,601)	388,399
SPV Asset Facility VI	500,000	300,000	26,348	(4,561)	295,439
SPV Asset Facility VII	300,000	210,000	37,998	(1,851)	208,149
CLO I	390,000	390,000	—	(3,684)	386,316
CLO II	260,000	260,000	—	(2,095)	257,905
CLO III	260,000	260,000	—	(1,833)	258,167
CLO IV	292,500	292,500	—	(3,671)	288,829
CLO V	509,625	509,625	—	(2,187)	507,438
CLO VII	330,500	330,500	—	(2,214)	328,286
CLO X	272,000	272,000	—	(1,687)	270,313
CLO XIV	260,000	260,000	—	(1,659)	258,341
July 2025 Notes	500,000	500,000	—	(110)	499,890
2026 Notes	500,000	500,000	—	(1,274)	498,726
July 2026 Notes	1,000,000	1,000,000	—	(5,204)	994,796
2027 Notes <sup>(2)</sup>	500,000	500,000	—	(3,117)	475,043
April 2027 Notes	325,000	325,000	—	(1,493)	323,507
July 2027 Notes	250,000	250,000	—	(1,817)	248,183
2028 Notes	850,000	850,000	—	(7,847)	842,153
June 2028 Notes	100,000	100,000	—	(703)	99,297
2029 Notes <sup>(2)</sup>	1,000,000	1,000,000	—	(14,629)	1,001,375
2030 Notes <sup>(2)</sup>	500,000	500,000	—	(10,891)	495,544
<b>Total Debt</b>	<b>\$ 13,534,625</b>	<b>\$ 9,339,625</b>	<b>\$ 3,738,717</b>	<b>\$ (114,407)</b>	<b>\$ 9,225,817</b>

(1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

(2) Net carrying value is inclusive of change in fair market value of effective hedge.

(3) The amount available is reduced by \$41.7 million of outstanding letters of credit.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

(\$ in thousands)	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility <sup>(2)(4)</sup>	\$ 2,985,000	\$ 292,345	\$ 2,649,422	\$ (22,426)	\$ 269,919
SPV Asset Facility II	300,000	300,000	—	(3,773)	296,227
CLO I	390,000	390,000	—	(3,817)	386,183
CLO II	260,000	260,000	—	(2,230)	257,770
CLO III	260,000	260,000	—	(1,862)	258,138
CLO IV	292,500	292,500	—	(3,806)	288,694
CLO V	509,625	509,625	—	(2,310)	507,315
CLO VII	239,150	239,150	—	(1,612)	237,538
CLO X	260,000	260,000	—	(1,678)	258,322
2025 Notes	425,000	425,000	—	(421)	424,579
July 2025 Notes	500,000	500,000	—	(1,048)	498,952
2026 Notes	500,000	500,000	—	(2,428)	497,572
July 2026 Notes	1,000,000	1,000,000	—	(7,640)	992,360
2027 Notes <sup>(3)</sup>	500,000	500,000	—	(4,101)	465,449
2028 Notes	850,000	850,000	—	(9,112)	840,888
2029 Notes <sup>(3)</sup>	1,000,000	1,000,000	—	(16,099)	977,796
<b>Total Debt</b>	<b>\$ 10,271,275</b>	<b>\$ 7,578,620</b>	<b>\$ 2,649,422</b>	<b>\$ (84,363)</b>	<b>\$ 7,457,702</b>

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(3) Net carrying value is inclusive of change in fair market value of effective hedge.

(4) The amount available is reduced by \$43.2 million of outstanding letters of credit.

The table below presents the components of interest expense for the following periods:

(\$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense	\$ 139,775	\$ 101,240	\$ 281,130	\$ 210,832
Amortization of debt issuance costs	11,516	8,160	21,318	17,266
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items included in interest expense <sup>(1)</sup>	280	(275)	(2,345)	156
<b>Total Interest Expense</b>	<b>\$ 151,571</b>	<b>\$ 109,125</b>	<b>\$ 300,103</b>	<b>\$ 228,254</b>
Average interest rate	5.5 %	5.6 %	5.6 %	5.7 %
Average daily borrowings	\$ 9,965,559	\$ 7,165,666	\$ 10,069,798	\$ 7,319,869

(1) Refer to the 2024 Notes, 2027 Notes, 2029 Notes and 2030 Notes for details on each facility's interest rate swap.

**Credit Facilities**

The Company's credit facilities contain customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to the Company's shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

**Revolving Credit Facility**

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 22, 2024 (the "Revolving Credit Facility Second Amendment Date"), the Revolving Credit Facility was amended to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility as modified through May 27, 2025.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company in existence as of the Revolving Credit Facility Second Amendment Date, and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company thereafter (each a “Guarantor” and collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility provides for, on an aggregated basis, a total of outstanding term loans and revolving credit facility commitments in the principal amount of \$3.81 billion, which is comprised of (a) a term loan in a principal amount of \$75.0 million and (b) subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$3.74 billion (increased from \$3.59 billion on May 27, 2025). The amount available for borrowing under the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$5.50 billion through the Company’s exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$300.0 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on (a) August 26, 2026 with respect to \$50.0 million of commitments and (b) November 22, 2028 with respect to the remaining commitments (each date, a “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on (a) August 26, 2027 with respect to \$50.0 million of commitments and (b) November 22, 2029 with respect to the remaining commitments (each date, a “Revolving Credit Facility Maturity Date”). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the latest Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on November 22, 2029 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum or (ii) the alternative base rate plus margin of either 0.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 0.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 0.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on August 26, 2027 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company’s option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on November 22, 2029 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, but less than the product of 2.00 and the combined debt amount 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on August 26, 2027 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. Beginning on and after the Revolving Credit Facility Second Amendment Date, the Company also pays a fee of 0.350% on daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company’s ability to make distributions to the Company’s shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of the Company and its subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

***SPV Asset Facilities***

Certain of the Company’s wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, from time to time the Company sells and contributes certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between the Company and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by the wholly owned subsidiary through the Company’s ownership of the wholly owned subsidiary. The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay the Company's debts. The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions). Borrowings of the wholly owned subsidiaries under the SPV Asset Facilities are considered the Company's borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

*SPV Asset Facility II*

On May 22, 2018, ORCC Financing II LLC ("ORCC Financing II"), a Delaware limited liability company and subsidiary of the Company, entered into a Credit Agreement (as amended, the "SPV Asset Facility II"), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the "SPV Asset Facility II Lenders"), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. On March 31, 2025, the parties to the SPV Asset Facility II entered into an amendment, including to replace Cortland Capital Market Services LLC as Document Custodian with State Street Bank and Trust Company and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 31, 2025 (the "SPV Asset Facility II Tenth Amendment Date").

The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Tenth Amendment Date is \$300.0 million (which consists of \$300.0 million of revolving commitments). The availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II's assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2028, unless the revolving commitments are terminated sooner as provided in the SPV Asset Facility II (the "SPV Asset Facility II Commitment Termination Date"). Unless otherwise terminated, the SPV Asset Facility II will mature on April 17, 2036 (the "SPV Asset Facility II Stated Maturity"). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.10%) plus a spread of 1.95%. From the SPV Asset Facility II Tenth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II.

*SPV Asset Facility III*

On December 14, 2018 (the "SPV Asset Facility III Closing Date"), ORCC Financing III LLC ("ORCC Financing III"), a Delaware limited liability company and subsidiary of the Company, entered into a Loan Financing and Servicing Agreement (as amended, the "SPV Asset Facility III"), with ORCC Financing III, as borrower, the Company, as equity holder and services provider, the lenders from time to time parties thereto (the "SPV Asset Facility III Lenders"), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The following describes the terms of SPV Asset Facility III as of its termination on March 9, 2023 (the "SPV Asset Facility III Termination Date").

The maximum principal amount of the SPV Asset Facility III was \$250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provided for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2023 unless such period was extended or accelerated under the terms of the SPV Asset Facility III (the "SPV Asset Facility III Revolving Period"). Prior to the SPV Asset Facility III Termination Date, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding advances, and the excess returned to the Company, subject to certain conditions. On the SPV Asset Facility III Termination Date, ORCC Financing III repaid in full all outstanding fees and expenses and all principal and interest on outstanding advances.

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

0.15% per annum if no event of default had occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the “Applicable Margin”). Term SOFR may have been replaced as a base rate under certain circumstances. The Company predominantly borrowed utilizing term SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess.

*SPV Asset Facilities Assumed in the Mergers*

On January 13, 2025, the Company became party to and assumed all of OBDE’s obligations under OBDE’s SPV asset facilities (the “OBDE SPV Asset Facility Assumption Date”).

*SPV Asset Facility V*

On July 29, 2021 (the “SPV Asset Facility V Closing Date”), ORCC III Financing LLC (“ORCC III Financing”), a Delaware limited liability company entered into a Credit Agreement (as amended through the date hereof, the “SPV Asset Facility V”), with ORCC III Financing, as borrower, OBDE, as equityholder, ODCA, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator, custodian and collateral custodian. The parties to the SPV Asset Facility V have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate, replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility V as most recently amended on June 12, 2025.

The maximum principal amount of the SPV Asset Facility V is \$525.0 million (decreased from \$625.0 million on December 8, 2023), which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility V includes a \$100.0 million sub-limit for swingline loans.

The SPV Asset Facility V provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility V through March 16, 2028, unless the commitments are terminated sooner as provided in the SPV Asset Facility V (the “SPV Asset Facility V Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility V will mature on March 15, 2030 (the “SPV Asset Facility V Stated Maturity”). Prior to the SPV Asset Facility V Stated Maturity, proceeds received by ORCC III Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility V Stated Maturity, ORCC III Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn in U.S. dollars bear interest at SOFR plus a spread of 1.90%; amounts drawn in Canadian dollars bear interest at Term CORRA plus a spread of 1.90%; amounts drawn in Euros bear interest at EURIBOR plus a spread of 1.90%; and amounts drawn in British pounds bear interest at SONIA plus a spread of 1.90%. These benchmarks may be replaced as a base rate under certain circumstances. From the SPV Asset Facility V Closing Date to the SPV Asset Facility V Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility V.

*SPV Asset Facility VI*

On December 2, 2021 (the “SPV Asset Facility VI Closing Date”), ORCC III Financing II LLC (“ORCC III Financing II”), a Delaware limited liability company and newly formed subsidiary entered into a loan financing and servicing agreement (the “SPV Asset Facility VI”), with ORCC III Financing II, as borrower, OBDE, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and collateral custodian. The parties to the SPV Asset Facility VI have entered into various amendments, including to replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility VI as most recently amended through April 9, 2025.

The maximum principal amount of the SPV Asset Facility VI is \$500.0 million (increased from \$350.0 million to \$500.0 million on October 10, 2024); the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC III Financing II’s assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility VI provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility VI for a period until December 2, 2027 unless such period is extended or accelerated under the terms of the SPV Asset Facility VI (the “SPV Asset Facility VI Revolving Period”). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility VI, the SPV Asset Facility VI will mature on the date that is two years after the last day of the SPV Asset

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Facility VI Revolving Period, on December 2, 2029 (the “SPV Asset Facility VI Termination Date”). Prior to the SPV Asset Facility VI Termination Date, proceeds received by ORCC III Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility VI Termination Date, ORCC III Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to the Company.

Amounts drawn bear interest at SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.70% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility VI Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the “SPV Asset Facility VI Applicable Margin”). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility VI Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility VI. During the SPV Asset Facility VI Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 35%, 50% and 60%) of the total commitments under the SPV Asset Facility VI, ORCC III Financing II will also pay a make-whole fee equal to the SPV Asset Facility VI Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent.

*SPV Asset Facility VII*

On March 20, 2024 (the “SPV Asset Facility VII Closing Date”), OBDC III Financing III LLC (“OBDC III Financing III”), a Delaware limited liability company, entered into a Credit Agreement (the “SPV Asset Facility VII”), with OBDC III Financing III, as borrower, ODCA, as servicer, the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC, as collateral custodian. The following describes the terms of SPV Asset Facility VII as amended through the OBDE SPV Asset Facility Assumption Date.

The maximum principal amount of the SPV Asset Facility VII is \$300.0 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of OBDC III Financing III’s assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility VII provides for the ability to draw and redraw revolving loans under the SPV Asset Facility VII for a period of up to three years after the SPV Asset Facility VII Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility VII (the “SPV Asset Facility VII Availability Period”). Unless otherwise terminated, the SPV Asset Facility VII will mature on March 20, 2029 (the “SPV Asset Facility VII Maturity Date”). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility VII Closing Date, OBDC III Financing III may owe a prepayment penalty. Prior to the SPV Asset Facility VII Maturity Date, proceeds received by OBDC III Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility VII Maturity Date, OBDC III Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn in U.S. dollars are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to Daily Simple CORRA plus an adjustment of 0.29547%, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Rate. The “Applicable Rate” ranges from 1.75% to 2.50% depending on the composition of the collateral. The SPV Asset Facility VII also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread. During the Availability Period, there is a commitment fee subject to minimum utilization, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the Secured Credit Facility.

***Debt Securitization Transactions***

The Company incurs secured financing through debt securitization transactions, also known as collateralized loan obligation transactions (the “CLO Transactions”) issued by the Company’s consolidated subsidiaries (the “CLO Issuers”), which are backed by a portfolio of collateral obligations consisting of middle-market loans and participation interests in middle-market loans as well as by other assets of the CLO Issuers. The CLO Issuers issue preferred shares which are not secured by the collateral securing the CLO Transactions which the Company purchases. The Company acts as retention holder in connection with the CLO Transactions for the purposes of satisfying certain U.S. and European Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of a CLO Issuer’s preferred shares. Notes issued by CLO Issuers have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities (e.g., “blue sky”) laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. The Adviser serves as collateral manager for the CLO

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Issuers under a collateral management agreement. The Adviser is entitled to receive fees for providing these services. The Adviser routinely waives its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to a CLO Issuer's equity or notes owned by the Company. Assets pledged to debt holders of the CLO Transactions and the other secured parties under each CLO Transaction's documentation will not be available to pay the debts of the Company. The Company consolidates the financial statements of the CLO Issuers in its consolidated financing statements.

*CLO I*

On May 28, 2019 (the "CLO I Closing Date"), the Company completed a \$596.0 million term debt securitization transaction (the "CLO I Transaction"). The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers"). The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the "CLO I Indenture Supplement Date").

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (as supplemented by the supplemental indenture dated as of the CLO I Indenture Supplement Date by and among the CLO I Issuer, the CLO I Co-Issuer and State Street Bank and Trust Company, the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) \$242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) \$30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) \$68.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.70% (together, the "CLO I Notes") and (B) borrowed \$50.0 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

The CLO I Secured Notes were redeemed in the CLO I Refinancing, described below.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately \$206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO I Preferred Shares").

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle-market loans, participation interests in middle-market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, ORCC Financing II and the Company sold and contributed approximately \$575.0 million par amount of middle-market loans to the CLO I Issuer on the CLO I Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt could be used by the CLO I Issuer to purchase additional middle-market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act.

*CLO I Refinancing*

On January 4, 2024 (the "CLO I Refinancing Date"), the Company completed a \$390.0 million term debt securitization refinancing (the "CLO I Refinancing"). The secured notes issued in the CLO I Refinancing and the secured loan borrowed in the CLO I Refinancing were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO I, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO I Refinancing Issuer").

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of June 28, 2023 and as further supplemented by the second supplemental indenture dated as of the CLO I Refinancing Date (the "CLO I Refinancing Indenture"), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) \$221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

CLO I Refinancing Indenture, plus 2.40%, (ii) \$25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) \$41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) \$52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the “CLO I Refinancing Secured Notes”) and (B) the borrowing by the CLO I Refinancing Issuer of \$50.0 million under floating rate Class A-LR loans (the “CLO I Refinancing Class A-LR Loans” and together with the CLO I Refinancing Secured Notes, the “CLO I Refinancing Secured Debt”). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the “CLO I Class A-LR Credit Agreement”), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on February 20, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

Concurrently with the issuance of the CLO I Refinancing Secured Notes and the borrowing under the CLO I Refinancing Class A-LR Loans, the CLO I Refinancing Issuer redeemed \$85.3 million of subordinated securities, for a total of \$120.8 million of outstanding subordinated securities in the form of 120,800 preferred shares (\$1,000 per preferred share) (the “CLO I Refinancing Preferred Shares”) held by the Company.

On the Original CLO I Closing Date, the Original CLO I Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately \$247.0 million par amount of middle-market loans from the Company to the Original CLO I Issuer on the Original CLO I Closing Date and for future sales from the Company to the Original CLO I Issuer on an ongoing basis. As part of the CLO I Refinancing, the CLO I Refinancing Issuer, as the successor to the Original CLO I Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO I Refinancing Date (the “OBDC CLO I Refinancing Loan Sale Agreement”), pursuant to which the CLO I Refinancing Issuer assumed all ongoing obligations of the Original CLO I Issuer under the original agreement and the Company sold approximately \$106.0 million par amount middle-market loans to the CLO I Refinancing Issuer on the CLO I Refinancing Date and provides for future sales from the Company to the CLO I Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO I Refinancing Secured Debt. A portion of the portfolio assets securing the CLO I Refinancing Secured Debt consists of middle-market loans purchased by the Original CLO I Issuer from ORCC Financing II under an additional loan sale agreement executed on the Original CLO I Closing Date between the Original CLO I Issuer and ORCC Financing II and which the CLO I Refinancing Issuer and ORCC Financing II amended and restated on the CLO I Refinancing Date (the “ORCC Financing II CLO I Loan Sale Agreement”) in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the CLO I Refinancing Issuer under the applicable loan sale agreement.

Through February 20, 2028, a portion of the proceeds received by the CLO I Refinancing Issuer from the loans securing the CLO I Refinancing Secured Notes may be used by the CLO I Refinancing Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO I Refinancing Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO I Refinancing Secured Debt is the secured obligation of the CLO I Refinancing Issuer, and the CLO I Refinancing Indenture and CLO I Refinancing Class A-LR Credit Agreement each includes customary covenants and events of default.

#### *CLO II Refinancing*

On April 9, 2021 (the “CLO II Refinancing Date”), the Company completed a \$398.1 million term debt securitization refinancing (the “CLO II Refinancing”). The secured notes and preferred shares issued in the CLO II Refinancing were issued by the Company’s consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the CLO II Issuer, the “CLO II Issuers”). The following describes the terms of the CLO II Refinancing as supplemented through July 18, 2023 (the “CLO II Refinancing Indenture Supplement Date”).

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of December 12, 2019 (such date, the “CLO II Closing Date,” and such agreement, the “CLO II Indenture”), as supplemented by the first supplemental indenture dated as of the CLO II Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO II Refinancing Indenture Supplement Date) by and among the CLO II Issuer, the CLO II Co-Issuer and State Street Bank And Trust Company, the “CLO II Refinancing Indenture”), by and among the CLO II Issuers and

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

State Street Bank and Trust Company: (i) \$204.0 million of AAA(sf) Class A-LR Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.55%, (ii) \$20.0 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) \$36.0 million of AA(sf) Class B-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the “CLO II Refinancing Debt”). The CLO II Refinancing Debt is secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on the Payment Date (as defined in the CLO II Refinancing Indenture) in April, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued subordinated securities in the form of 1,500 additional preferred shares at an issue price of U.S.\$1,000 per share (the “CLO II Refinancing Preferred Shares”) resulting in a total outstanding number of CLO II Preferred Shares of 138,100 (\$138.1 million total issue price). The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default.

### *CLO III*

On March 26, 2020 (the “CLO III Closing Date”), the Company completed a \$395.3 million term debt securitization transaction (the “CLO III Transaction”). The secured notes and preferred shares issued in the CLO III Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III Issuers”). The following describes the terms of the CLO III Transaction as supplemented through July 18, 2023 (the “CLO III Indenture Supplement Date”).

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (as supplemented by the supplemental indenture dated as of the CLO III Indenture Supplement Date by and among the CLO III Issuer, the CLO III Co-Issuer and State Street Bank And Trust Company, the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) \$166.0 million of AAA(sf) Class A-1L Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) \$40.0 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) \$20.0 million of AAA(sf) Class A-2 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.00%, and (iv) \$34.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately \$135.3 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO III Preferred Shares”).

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle-market loans, participation interests in middle-market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, ORCC Financing IV and the Company sold and contributed approximately \$400.0 million par amount of middle-market loans to the CLO III Issuer on the CLO III Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle-market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. Assets pledged to holders of the CLO III Debt and the other secured parties under the CLO III Indenture will not be available to pay the debts of the Company.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act.

### *CLO III Refinancing*

On April 11, 2024 (the “CLO III Refinancing Date”), the Company completed a \$260,000,000 term debt securitization refinancing (the “CLO III Refinancing”). The secured notes issued in the CLO III Refinancing were issued by the Company’s

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

consolidated subsidiary Owl Rock CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO III Issuer”).

The CLO III Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of March 26, 2020 (the “Original CLO III Closing Date”) by and among Owl Rock CLO III, Ltd., as issuer (the “Original CLO III Issuer”), the CLO III Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of July 18, 2023 and as further amended by the second supplemental indenture dated as of the CLO III Refinancing Date (the “CLO III Indenture”), by and between the CLO III Issuer and State Street Bank and Trust Company: (i) \$228,000,000 of AAA(sf) Class A-R Notes, which bear interest at the Benchmark (as defined in the CLO III Indenture) plus 1.85% and (ii) \$32,000,000 of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 2.35% (together, the “CLO III Secured Notes”). The CLO III Secured Notes are secured by middle-market loans and other assets of the CLO III Issuer. The CLO III Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April 2036. The CLO III Secured Notes were privately placed by SG Americas Securities, LLC. The proceeds from the CLO III Refinancing were used to redeem in full the classes of notes issued on the Original CLO III Closing Date and to pay expenses incurred in connection with the CLO III Refinancing. On the CLO III Refinancing Date, the Original CLO III Issuer was merged with and into the CLO III Issuer, with the CLO III Issuer surviving the merger. The CLO III Issuer assumed by all operation of law all of the rights and obligations of the Original CLO III Issuer, including the subordinated securities issued by the Original CLO III Issuer on the Original CLO III Closing Date.

On the Original CLO III Closing Date, the CLO III Issuer issued \$135,310,000 of subordinated securities in the form of 135,310 preferred shares (\$1,000 per preferred share) (the “CLO III Preferred Shares”). The Company acquired the CLO III Preferred Shares on the Original CLO III Closing Date. As of the CLO III Refinancing Date, the CLO III Preferred Shares remain outstanding and continue to be held by the Company.

On the Original CLO III Closing Date, the Original CLO III Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately \$275 million par amount of middle-market loans from the Company to the Original CLO III Issuer on the Original CLO III Closing Date and for future sales from the Company to the Original CLO III Issuer on an ongoing basis. As part of the CLO III Refinancing, the CLO III Issuer, as the successor to the Original CLO III Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO III Refinancing Date (the “CLO III Loan Sale Agreement”), pursuant to which the CLO III Issuer assumed all ongoing obligations of the Original CLO III Issuer under the original agreement and provides for future sales from the Company to the CLO III Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO III Secured Notes. The Company made customary representations, warranties, and covenants to the CLO III Issuer under the applicable loan sale agreement.

Through April 20, 2028, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Secured Notes may be used by the CLO III Issuer to purchase additional middle-market loans under the direction of the Adviser in its capacity as collateral manager for the CLO III Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO III Secured Notes are the secured obligation of the CLO III Issuer, and the CLO III Indenture includes customary covenants and events of default.

*CLO IV Refinancing*

On July 9, 2021 (the “CLO IV Refinancing Date”), the Company completed a \$440.5 million term debt securitization refinancing (the “CLO IV Refinancing”). The secured notes and preferred shares issued in the CLO IV Refinancing were issued by the Company’s consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”). The following describes the terms of the CLO IV Refinancing as supplemented through July 18, 2023 (the “CLO IV Refinancing Indenture Supplement Date”).

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2020 (such date, the CLO IV Closing Date, and such agreement, the “CLO IV Indenture”), as supplemented by the first supplemental indenture dated as of the CLO IV Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO IV Refinancing Indenture Supplement Date) by and among the CLO IV Issuer, the CLO IV Co-Issuer and State Street Bank And Trust Company, the “CLO IV Refinancing Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$252.0 million of AAA(sf) Class A-1-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.60% and (ii) \$40.5 million of AA(sf) Class A-2-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the “CLO IV Refinancing Secured Notes”). The CLO IV Refinancing Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO IV Refinancing Indenture) in August, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO IV

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares held by the Company (the “CLO IV Preferred Shares”) at a total redemption price of \$38.9 million (\$1,000 per preferred share). The Company retains the 148,000 CLO IV Preferred Shares that remain outstanding and that the Company acquired on the CLO IV Closing Date.

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the CLO IV Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default.

*CLO V*

On November 20, 2020 (the “CLO V Closing Date”), the Company completed a \$345.5 million term debt securitization transaction (the “CLO V Transaction”). The secured notes and preferred shares issued in the CLO V Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO V Issuer”), and Owl Rock CLO V, LLC, a Delaware limited liability company (the “CLO V Co-Issuer” and together with the CLO V Issuer, the “CLO V Issuers”).

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) \$182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) \$14.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the “CLO V Secured Notes”). The CLO V Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on the Payment Date (as defined the CLO V Indenture) in November, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO V Secured Notes were redeemed in the CLO V Refinancing, described below.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately \$149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO V Preferred Shares”).

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately \$201.8 million par amount of middle-market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately \$84.7 million par amount of middle-market loans purchased by the CLO V Issuer from ORCC Financing II under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default.

*CLO V Refinancing*

On April 20, 2022 (the “CLO V Refinancing Date”), the Company completed a \$669.2 million term debt securitization refinancing (the “CLO V Refinancing”). The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the “CLO V Refinancing Issuer”).

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the “CLO V Refinancing Indenture”), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) \$354.4 million of AAA(sf) Class A-1R Notes,

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) \$30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) \$49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) \$5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) \$31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) \$39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the “CLO V Refinancing Secured Notes”). The CLO V Refinancing Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Refinancing Indenture) in April, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately \$10.2 million of additional subordinated securities, for a total of \$159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.\$1,000 per share.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately \$201.8 million par amount of middle-market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and the Company sold and contributed approximately \$275.7 million par amount middle-market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from the Company to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle-market loans purchased by the CLO V Issuer from ORCC Financing II under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II and which the CLO V Refinancing Issuer and ORCC Financing II amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing II each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default.

#### *CLO VI*

On May 5, 2021 (the “CLO VI Closing Date”), the Company completed a \$397.8 million term debt securitization transaction (the “CLO VI Transaction”). The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company’s consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO VI Issuer”), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the “CLO VI Co-Issuer” and together with the CLO VI Issuer, the “CLO VI Issuers”). The following describes the terms of the CLO VI Transaction as supplemented through July 18, 2023 (the “CLO VI Indenture Supplement Date”).

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (as supplemented by the supplemental indenture dated as of the CLO VI Indenture Supplement Date by and among the CLO VI Issuer, the CLO VI Co-Issuer and State Street Bank And Trust Company, the “CLO VI Indenture”), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) \$224.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.45%, (ii) \$26.0 million of AA(sf) Class B-1 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.75% and (iii) \$10.0 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the “CLO VI Secured Notes”). The CLO VI Secured Notes were secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes were scheduled to mature on the Payment Date (as defined in the CLO VI Indenture) in June, 2032. The CLO VI Secured Notes were privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately \$137.8 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S. \$1,000 per share (the “CLO VI Preferred Shares”).

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provided for the sale and contribution of approximately \$205.6 million par amount of middle-market loans from the Company to the CLO VI Issuer on the CLO VI Closing Date and for future sales from the Company to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consisted of approximately \$164.7 million par amount of middle-market loans purchased by the CLO VI Issuer from ORCC Financing IV under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing IV each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes were used by the CLO VI Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO VI Secured Notes were the secured obligation of the CLO VI Issuers, and the CLO VI Indenture included customary covenants and events of default.

On February 12, 2024, the CLO VI Issuer caused notice to be issued to the holders of the CLO VI Secured Notes and CLO VI Preferred Shares regarding the CLO VI Issuer's exercise of the option to redeem the CLO VI Secured Notes and CLO VI Preferred Shares in full. On February 29, 2024, the Company directed State Street Bank and Trust Company, as trustee, along with the CLO VI Issuers to defer redemption of the Preferred Shares to a later date. On March 5, 2024, the CLO VI Issuer redeemed \$260 million in aggregate principal amount of the CLO VI Secured Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 5, 2024. As of March 5, 2024, none of the CLO VI Secured Notes remain outstanding, and \$137.8 million of CLO VI Preferred Shares remain outstanding.

#### *CLO VII*

On July 26, 2022 (the "CLO VII Closing Date"), the Company completed a \$350.5 million term debt securitization transaction (the "CLO VII Transaction"). The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer").

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) \$48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) \$24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) \$6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) \$26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) \$10.0 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the "CLO VII Secured Notes") and (B) the borrowing by the CLO VII Issuer of \$75.0 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and \$50.0 million under floating rate Class A-L2 loans (the "CLO VII Class A-L2 Loans") and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the "CLO VII Debt"). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the "CLO VII A-L1 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the "CLO VII A-L2 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on the Payment Date (as defined in the CLO VII Indenture) in July, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately \$111.3 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO VII Preferred Shares").

As part of the CLO VII Transaction, the Company entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately \$255.5 million par amount of middle-market loans from the Company to the CLO VII Issuer on the CLO VII Closing Date and for future sales from the Company to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately \$93.3 million par amount of middle-market loans purchased by the CLO VII Issuer from ORCC Financing IV under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV. No gain or loss was recognized as a result of these sales and contributions.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The Company and ORCC Financing IV each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VII Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default.

*CLO VII Refinancing*

On February 28, 2025 (the "CLO VII Refinancing Date"), the Company completed a \$484.9 million term debt securitization refinancing (the "CLO VII Refinancing"). The secured notes and preferred shares issued in the CLO VII Refinancing and the secured loans borrowed in the CLO VII Refinancing were issued and incurred, as applicable, by the CLO VII Issuer, as issuer (the "CLO VII Refinancing Issuer").

The CLO VII Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of July 26, 2022 (the "Original CLO VII Closing Date"), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company, as amended and supplemented by the first supplemental indenture dated as of the CLO VII Refinancing Date (the "CLO VII Refinancing Indenture"), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company: (i) \$202.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.40% and (ii) \$53.5 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the "CLO VII Refinancing Secured Notes") and (B) the borrowing by the Issuer of (i) \$50.0 million under floating rate Class A-L1-R loans (the "CLO VII Refinancing Class A-L1-R Loans") and (ii) \$25.0 million under floating rate Class A-L2-R loans (the "CLO VII Refinancing Class A-L2-R Loans") and together with the Class A-L1-R Loans and the Secured Notes, the "CLO VII Refinancing Debt"). The CLO VII Refinancing Class A-L1-R Loans and the CLO VII Refinancing Class A-L2-R Loans bear interest at the Benchmark plus 1.40%. The Class A-L1-R Loans were borrowed under a loan agreement (the "CLO VII Refinancing A-L1-R Loan Agreement"), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto and the CLO VII Refinancing Class A-L2-R Loans were borrowed under a loan agreement (the "CLO VII Refinancing A-L2-R Loan Agreement"), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO VII Refinancing Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Refinancing Issuer. The CLO VII Refinancing Debt is scheduled to mature on the Payment Date in April 2038. The CLO VII Refinancing Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Refinancing Secured Notes and the borrowing under the CLO VII Refinancing Class A-L1-R Loans and CLO VII Refinancing Class A-L2-R Loans, the CLO VII Refinancing Issuer issued \$43.1 million of additional subordinated securities in the form of 43,100 of its preferred shares (the "CLO VII Refinancing Additional Preferred Shares"). The CLO VII Refinancing Additional Preferred Shares were issued by the CLO VII Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Refinancing Debt. The Company purchased all of the CLO VII Refinancing Additional Preferred Shares issued on the CLO VII Refinancing Date. On the Original CLO VII Closing Date, the CLO VII Refinancing Issuer issued \$111.3 million of subordinated interests in the form of 111,320 of its preferred shares which the Company purchased and continue to be held. The total amount of outstanding preferred shares as of the CLO VII Refinancing Date is 154,420.

On the Original CLO VII Closing Date, the CLO VII Refinancing Issuer entered into a loan sale agreement with the Company, which provided for the sale and contribution of approximately \$255.5 million par amount of middle market loans from the Company to the CLO VII Refinancing Issuer on the Original CLO VII Closing Date and for future sales from the Company to the CLO VII Refinancing Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Debt. As part of the CLO VII Refinancing, the CLO VII Refinancing Issuer and the Company entered into an amended and restated loan sale agreement dated as of the CLO VII Refinancing Date (the "CLO VII Refinancing OBDC Loan Sale Agreement"), which provides for the sale and contribution of approximately \$111.2 million par amount of middle market loans from the Company to the CLO VII Refinancing Issuer on the CLO VII Refinancing Date and for future sales from the Company to the CLO VII Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO VII Refinancing Debt. The Company made customary representations, warranties, and covenants to the CLO VII Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2030, a portion of the proceeds received by the CLO VII Refinancing Issuer from the loans securing the CLO VII Refinancing Debt may be used by the Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VII Refinancing Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle market loans.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The CLO VII Refinancing Debt is the secured obligation of the CLO VII Refinancing Issuer, and the CLO VII Refinancing Indenture, the CLO VII Refinancing A-L1-R Loan Agreement and the CLO VII Refinancing A-L2-R Loan Agreement each include customary covenants and events of default.

*CLO X*

On March 9, 2023 (the “CLO X Closing Date”), the Company completed a \$397.7 million term debt securitization transaction (the “CLO X Transaction”). The secured notes and preferred shares issued in the CLO X Transaction were issued by the Company’s consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO X Issuer”).

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the “CLO X Indenture”), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) \$228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) \$32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the “CLO X Secured Notes”). The Secured Notes are secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately \$137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. \$1,000 per share (the “CLO X Preferred Shares”).

As part of the CLO X Transaction, the Company entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately \$245.9 million par amount of middle-market loans from the Company to the CLO X Issuer on the CLO X Closing Date and for future sales from the Company to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Secured Notes. The remainder of the initial portfolio assets securing the CLO X Secured Notes consisted of approximately \$141.3 million par amount of middle-market loans purchased by the CLO X Issuer from ORCC Financing III under an additional loan sale agreement executed on the CLO X Closing Date between the CLO X Issuer and ORCC Financing III. No gain or loss was recognized as a result of these sales and contributions. The Company and ORCC Financing III each made customary representations, warranties, and covenants to the CLO X Issuer under the applicable loan sale agreement.

Through April 20, 2027, a portion of the proceeds received by the CLO X Issuer from the loans securing the CLO X Secured Notes may be used by the CLO X Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default.

*CLO X Refinancing*

On April 4, 2025 (the “CLO X Refinancing Date”), the Company completed a \$409.7 million term debt securitization refinancing (the “CLO X Refinancing”). The secured notes issued and the secured loans borrowed in the CLO X Refinancing were issued and incurred, as applicable, by the CLO X Issuer, as issuer (the “CLO X Refinancing Issuer”).

The CLO X Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an amended and restated indenture and security agreement dated as of the CLO X Refinancing Date (the “CLO X Refinancing Indenture”), by and between the CLO X Refinancing Issuer and State Street Bank and Trust Company: (i) \$93.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.39% and (ii) \$44.0 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the “CLO X Refinancing Secured Notes”) and (B) the borrowing by the CLO X Refinancing Issuer of \$135.0 million under floating rate Class A-L1 loans (the “CLO X Refinancing Class A-L1 Loans” and together with the CLO X Refinancing Secured Notes, the “CLO X Refinancing Debt”). The CLO X Refinancing Class A-L1 Loans bear interest at the Benchmark plus 1.39%. The CLO X Refinancing Class A-L1 Loans were borrowed under a loan agreement (the “CLO X Refinancing Class A-L1 Loan Agreement”), dated as of the CLO X Refinancing Date, by and among the CLO X Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO X Refinancing Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO X Refinancing Issuer. The CLO X Refinancing Debt is scheduled to mature on the Payment Date in April 2037. The CLO X Refinancing Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser. The proceeds from the CLO Refinancing were used to redeem in full the classes of notes issued on CLO X Closing Date and to pay expenses incurred in connection with the CLO X Refinancing.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

On the CLO X Closing Date, the CLO X Issuer issued \$137.7 million of subordinated securities in the form of 137,700 of its preferred shares (the “CLO X Preferred Shares”) which the Company purchased and continue to be held. The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Refinancing Debt.

On the CLO X Closing Date, the CLO X Issuer entered into a loan sale agreement with the Company, which provided for the sale and contribution of approximately \$245.9 million par amount of middle market loans from the Company to the CLO X Issuer on the CLO X Closing Date and for future sales from the Company to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Debt. As part of the CLO X Refinancing, the CLO X Issuer and the Company entered into an amended and restated loan sale agreement dated as of the CLO X Refinancing Date (the “CLO X Refinancing OBDC Loan Sale Agreement”), which provides for the sale and contribution of approximately \$56.3 million par amount of middle market loans from the Company to the CLO X Issuer on the CLO X Refinancing Date and for future sales from the Company to the CLO X Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO X Debt. The Company made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through April 20, 2029, a portion of the proceeds received by the CLO X Refinancing Issuer from the loans securing the CLO X Refinancing Debt may be used by the CLO X Refinancing Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Refinancing Issuer and in accordance with the Company’s investing strategy and ability to originate eligible middle market loans.

The CLO X Refinancing Debt is the secured obligation of the CLO X Refinancing Issuer, and the CLO X Refinancing Indenture and the CLO X Refinancing A-L1 Loan Agreement each include customary covenants and events of default.

*CLO XIV*

On November 21, 2023 (the “CLO XIV Closing Date”), OBDE completed a \$397.3 million term debt securitization transaction (the “CLO XIV Transaction”). The secured notes and preferred shares issued in the CLO XIV Transaction and the secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by OBDE’s consolidated subsidiary Owl Rock CLO XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO XIV Issuer”). On January 13, 2025, as a result of the consummation of the Mergers, the Company became party to the relevant agreements with respect to and assumed all of OBDE’s obligations under the CLO XIV Transaction.

The CLO XIV Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO XIV Indenture”), by and among the CLO XIV Issuer and State Street Bank and Trust Company: (i) \$203.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.40% and (ii) \$32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.25% (together, the “CLO XIV Secured Notes”) and (B) the borrowing by the CLO XIV Issuer of \$25.0 million under floating rate Class A-L loans (the “CLO XIV Class A-L Loans” and together with the CLO XIV Secured Notes, the “CLO XIV Debt”). The CLO XIV Class A-L Loans bear interest at three-month term SOFR plus 2.40%. The CLO XIV Class A-L Loans were borrowed under a credit agreement (the “CLO XIV Class A-L Credit Agreement”), dated as of the CLO XIV Closing Date, by and among the CLO XIV Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XIV Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO XIV Issuer. The CLO XIV Debt is scheduled to mature on the Payment Date (as defined in the CLO XIV Indenture) in October, 2035. The CLO XIV Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO XIV Secured Notes and the borrowing under the CLO XIV Class A-L Loans, the CLO XIV Issuer issued approximately \$137.3 million of subordinated securities in the form of 137,300 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO XIV Preferred Shares”).

As part of the CLO XIV Transaction, OBDE entered into a loan sale agreement with the CLO XIV Issuer dated as of the CLO XIV Closing Date (the “CLO XIV OBDC III Loan Sale Agreement”), which provided for the contribution of approximately \$167.3 million funded par amount of middle-market loans from OBDE to the CLO XIV Issuer on the CLO XIV Closing Date and for future sales from the Company to the CLO XIV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XIV Debt. The remainder of the initial portfolio assets securing the CLO XIV Debt consisted of approximately \$204.0 million funded par amount of middle-market loans purchased by the CLO XIV Issuer from ORCC III Financing LLC, a wholly-owned subsidiary of OBDE, under an additional loan sale agreement executed on the CLO XIV Closing Date between the CLO XIV Issuer and ORCC III Financing LLC (the “CLO XIV ORCC III Financing Loan Sale Agreement”). OBDE and ORCC III Financing LLC each made customary representations, warranties, and covenants to the CLO XIV Issuer under the applicable loan sale agreement. No gain or loss was recognized as a result of these sales or contributions.

Through October 20, 2027, a portion of the proceeds received by the CLO XIV Issuer from the loans securing the CLO XIV Secured Notes may be used by the CLO XIV Issuer to purchase additional middle-market loans under the direction of the Adviser, in

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

its capacity as collateral manager for the CLO XIV Issuer and in accordance with the Company's investing strategy and ability to originate eligible middle-market loans.

The CLO XIV Debt is the secured obligation of the CLO XIV Issuer, and the CLO XIV Indenture and CLO XIV Class A-L Credit Agreement each includes customary covenants and events of default.

***Unsecured Notes***

On December 14, 2023, the Company entered into an agreement of removal, appointment and acceptance (the "Tripartite Agreement"), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the "Retiring Trustee") and Deutsche Bank Trust Company Americas (the "Successor Trustee"), with respect to the Indenture, dated April 10, 2019 between the Company and the Retiring Trustee (the "Base Indenture"), the first supplemental indenture, dated April 10, 2019 (the "First Supplemental Indenture") between the Company and the Retiring Trustee, the second supplemental indenture, dated October 8, 2019 (the "Second Supplemental Indenture") between the Company and the Retiring Trustee, the third supplemental indenture, dated January 22, 2020 (the "Third Supplemental Indenture") between the Company and the Retiring Trustee, the Fourth Supplemental Indenture, dated July 23, 2020 (the "Fourth Supplemental Indenture") between the Company and the Retiring Trustee, the Fifth Supplemental Indenture, dated December 8, 2020 (the "Fifth Supplemental Indenture") between the Company and the Retiring Trustee, the Sixth Supplemental Indenture, dated April 26, 2021 (the "Sixth Supplemental Indenture") between the Company and the Retiring Trustee, the Seventh Supplemental Indenture, dated June 11, 2021 (the "Seventh Supplemental Indenture" and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, and the Eighth Supplemental Indenture (as defined below), the "Indenture") between the Company and the Successor Trustee.

The Tripartite Agreement provides that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture. The Successor Trustee's appointment in its capacities as paying agent and security registrar became effective on December 29, 2023.

***2024 Notes***

On April 10, 2019, the Company issued \$400.0 million aggregate principal amount of notes that were due on April 15, 2024 (the "2024 Notes"). The 2024 Notes bore interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. On February 21, 2024, the Company caused notice to be issued to the Successor Trustee of the 2024 Notes regarding the Company's exercise of the option to redeem in full all \$400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, the Company redeemed in full all \$400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

In connection with the issuance of the 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps was \$400.0 million. The Company received fixed rate interest at 5.25% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 3.051%. The interest rate swap was unwound prior to its maturity on March 22, 2024 in connection with the 2024 Notes redemption. For the three months ended June 30, 2024, the Company did not make any periodic payments and during the six months ended June 30, 2024, the Company made a payment of \$6.6 million in conjunction with unwinding the swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

***2025 Notes***

On October 8, 2019, the Company issued \$425.0 million aggregate principal amount of notes that were due on March 30, 2025 (the "2025 Notes"). The 2025 Notes bore interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. On March 31, 2025, the Company repaid in full all \$425.0 million in aggregate principal amount of the 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 31, 2025.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

*July 2025 Notes*

On January 22, 2020, the Company issued \$500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

*2026 Notes*

On July 23, 2020, the Company issued \$500.0 million aggregate principal amount of notes that mature on January 15, 2026 (the “2026 Notes”). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December 15, 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

*July 2026 Notes*

On December 8, 2020, the Company issued \$1.00 billion aggregate principal amount of notes that mature on July 15, 2026 (the “July 2026 Notes”). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

*2027 Notes*

On April 26, 2021, the Company issued \$500.0 million aggregate principal amount of notes that mature on January 15, 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. The Company may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$500.0 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three months ended June 30, 2025, the Company made no periodic payments and for the six months ended June 30, 2025, the company made net periodic payments of \$10.6 million. For the three months ended June 30, 2024 the Company made no periodic payments and for the six months ended June 30, 2024, the Company made \$11.6 million in periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$(21.1) million and \$(31.8) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

*2028 Notes*

On June 11, 2021, the Company issued \$450.0 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, the Company issued an additional \$400.0 million aggregate principal amount of the Company's 2.875% notes due 2028 (together, the "2028 Notes"). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. The Company may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

*2029 Notes*

On January 22, 2024, pursuant to the Base Indenture and an Eighth Supplemental Indenture, dated January 22, 2024 (the "Eighth Supplemental Indenture") between the Company and the Successor Trustee, the Company issued \$600.0 million aggregate principal amount of notes that mature on March 15, 2029 and on November 19, 2024, the Company issued an additional \$400.0 million aggregate principal amount of the Company's 5.95% notes due 2029 (together, the "2029 Notes"). The 2029 Notes bear interest at a rate of 5.95% per year, payable semi-annually on March 15 and September 15, of each year, commencing on September 15, 2024. The Company may redeem some or all of the 2029 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2029 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2029 Notes on or after February 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On February 9, 2024, in connection with the initial issuance of the 2029 Notes on January 22, 2024, the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$600.0 million. The Company will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%. The interest rate swaps mature on February 15, 2029. For the three months ended June 30, 2025, the Company made no periodic payments and for the six months ended June 30, 2025, the company made net periodic payments of \$2.5 million. For the three and six months ended June 30, 2024 the Company did not make any net periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$8.3 million and \$(5.2) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 19, 2024, in connection with the additional issuance of the 2029 Notes on November 19, 2024, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$400.0 million. The Company will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.922%. The interest rate swap matures on February 15, 2029. For the three and six months ended June 30, 2025, the Company made no periodic payments. As of June 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$7.6 million and \$(1.3) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

*2030 Notes*

On May 15, 2025, pursuant to the Base Indenture and a Ninth Supplemental Indenture (the “Ninth Supplemental Indenture”) between the Company and the Successor Trustee, the Company issued \$500.0 million aggregate principal amount of notes that mature July 15, 2030 (the “2030 Notes”). The 2030 Notes bear interest at a rate of 6.200% per year payable semiannually on January 15 and July 15 of each year, commencing on January 15, 2026. The Company may redeem some or all of the 2030 Notes at any time and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2030 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2030 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 40 basis points, plus, in each case, accrued and unpaid interest thereon to the redemption date; provided, however, that if the Company redeems any 2030 Notes on or after June 15, 2023 (the date falling one month prior to the maturity date of the 2030 Notes), the redemption price for the 2030 Notes will be equal to 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On May 15, 2025, in connection with the issuance of the 2030 Notes, the Company entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$500.0 million. The Company will receive fixed rate interest at 6.20% and pay variable rate interest based on three-month SOFR plus 2.392%. The interest rate swap matures on July 15, 2030. For the three and six months ended June 30, 2025, the Company did not make any net periodic payments. As of June 30, 2025, the interest rate swap had a fair value of \$6.4 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2030 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

*Notes Assumed in the Mergers*

On January 13, 2025, in connection with the Mergers, the Company entered into a Second Supplemental Indenture (the “April 2027 Notes Second Supplemental Indenture”) relating to the Company’s assumption of the April 2027 Notes (as defined below). Also on January 13, 2025, in connection with the Mergers, the Company entered into an assumption agreement (the “OBDE Note Assumption Agreement”) relating to the Company’s assumption of the July 2025 Notes II; the July 2027 Notes and the June 2028 Notes (each as defined below).

*April 2027 Notes*

On October 13, 2021, OBDE issued \$325.0 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the “April 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the April 2027 Notes were not registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration.

The April 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the “April 2027 Notes Base Indenture”), between the Company and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “April 2027 Notes Trustee”), and a First Supplemental Indenture, dated as of October 13, 2021 (the “April 2027 Notes First Supplemental Indenture” and together with the April 2027 Notes Base Indenture and April 2027 Notes Second Supplemental Indenture, the “April 2027 Notes Indenture”), between the Company and the April 2027 Notes Trustee. The April 2027 Notes will mature on April 13, 2027 and may be redeemed in whole or in part at the Company’s option at any time or from time to time at the redemption prices set forth in the Indenture. The OBDE 2027 Notes bear interest at a rate of 3.125% per year, payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the April 2027 Notes, the Company entered into a Registration Rights Agreement (the “April 2027 Notes Registration Rights Agreement”) for the benefit of the purchasers of the April 2027 Notes. Pursuant to the terms of the April 2027 Notes Registration Rights Agreement, OBDE filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchange the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

On January 13, 2025, in connection with the Mergers, the Company entered into the April 2027 Notes Second Supplemental Indenture by and between the April 2027 Notes Trustee and the Company, effective as of the closing of the Mergers. Pursuant to the April 2027 Notes Second Supplemental Indenture, the Company expressly assumed the obligations of OBDE for the due and punctual

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

payment of the principal of, and premium, if any, and interest on all the April 2027 Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions to be performed by OBDE.

*July 2025 Notes II and July 2027 Notes*

On July 21, 2022, OBDE entered into a Master Note Purchase Agreement (the “Note Purchase Agreement”) governing the issuance of (i) \$142.0 million in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the “July 2025 Notes II”) and (ii) \$190.0 million in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes I” and, together with the July 2025 Notes II, the “Series 2022A Notes”), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of the Company.

On December 22, 2022, OBDE entered into a First Supplement to the Note Purchase Agreement (the “First Supplement”) governing the issuance of \$60.0 million in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes II, and together with the July 2027 Notes I, the “July 2027 Notes”). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that applied to the July 2025 Notes and apply to the July 2027 Notes I and the July 2027 Notes II, including, without limitation, the material terms described herein.

On January 13, 2025, the Company entered into the “Note Assumption Agreement for the benefit of the Noteholders (as defined in the Note Purchase Agreement). The Note Assumption Agreement relates to the Company’s assumption of (i) the July 2025 Notes II; (ii) the July 2027 Notes; and (iii) the June 2028 Notes and other obligations of OBDE under the Note Purchase Agreement, as supplemented by the First Supplement and the Second Supplement (as defined below). Pursuant to the OBDE Note Assumption Agreement, the Company unconditionally and expressly assumed, confirmed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of OBDE under the Note Purchase Agreement, under the July 2025 Notes II, the July 2027 Notes and the June 2028 Notes and under any documents, instruments or agreements executed and delivered or furnished by OBDE in connection therewith, and to be bound by all waivers made by OBDE with respect to any matter set forth therein.

On April 16, 2025, the Company entered into the First Amendment to the Note Purchase Agreement, which provided for optional prepayments of a series or tranche of notes without allocating any such optional prepayment to the other outstanding notes, subject to certain conditions. On April 28, 2025 the Company completed the optional prepayment of the July 2025 Notes II, plus accrued and unpaid interest on such notes.

Interest on the outstanding Series 2022A Notes will be due semiannually on January 21 and July 21 each year, beginning on January 21, 2023. The outstanding Series 2022A Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the outstanding Series 2022A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The outstanding Series 2022A Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company’s status as a BDC within the meaning of the 1940 Act, a minimum net worth of \$800.0 million, and a minimum asset coverage ratio of 1.50 to 1.00.

In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the outstanding Series 2022A Notes from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the outstanding Series 2022A Notes from the date of the occurrence of the Secured Debt Ratio Event to and until the date on which the Secured Debt Ratio Event is no longer continuing. In the event that both a Below Investment Grade Event and a Secured Debt Ratio Event have occurred and are continuing, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the outstanding Series 2022A Notes from the date of the occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of the Company, certain judgments and orders and certain events of bankruptcy.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

*June 2028 Notes*

On June 29, 2023, OBDE entered into a Second Supplement to the Note Purchase Agreement (the “Second Supplement”) governing the issuance of \$100.0 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the “June 2028 Notes”). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the June 2025 Notes II and the July 2027 Notes apply to the June 2028 Notes, including, without limitation, the material terms described above.

**Note 6. Fair Value of Investments**

*Investments*

The tables below present the fair value hierarchy of investments as of the following periods:

(\$ in thousands)	Fair Value Hierarchy as of June 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	\$ 360,189	\$ —	\$ —	\$ 360,189
<b>Investments:</b>				
First-lien senior secured debt investments <sup>(1)</sup>	\$ —	\$ 42,289	\$ 12,731,145	\$ 12,773,434
Second-lien senior secured debt investments	—	49,593	863,667	913,260
Unsecured debt investments	—	—	374,693	374,693
Preferred equity investments <sup>(4)</sup>	—	—	559,992	559,992
Common equity investments <sup>(2)</sup>	—	7,407	1,591,312	1,598,719
<b>Subtotal</b>	<u>\$ —</u>	<u>\$ 99,289</u>	<u>\$ 16,120,809</u>	<u>\$ 16,220,098</u>
Investments measured at Net Asset Value (“NAV”) <sup>(3)</sup>	—	—	—	648,684
<b>Total Investments at fair value</b>	<u>\$ —</u>	<u>\$ 99,289</u>	<u>\$ 16,120,809</u>	<u>\$ 16,868,782</u>
<b>Derivatives:</b>				
Foreign currency forward contracts	\$ —	\$ (5,540)	\$ —	\$ (5,540)
Interest rate swaps	\$ —	\$ 1,258	\$ —	\$ 1,258

(1) Includes debt investments in Amergin AssetCo.

(2) Includes equity investments in Wingspire, Amergin AssetCo and Fifth Season.

(3) Includes equity investments in Credit SLF and LSI Financing LLC, which are measured at fair value using the NAV per share (or its equivalent) practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.

(4) Includes equity investment in LSI Financing DAC.

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	\$ 514,156	\$ —	\$ —	\$ 514,156
<b>Investments:</b>				
First-lien senior secured debt investments <sup>(1)</sup>	\$ —	\$ 87,260	\$ 9,887,620	\$ 9,974,880
Second-lien senior secured debt investments	—	46,740	660,060	706,800
Unsecured debt investments	—	—	301,956	301,956
Preferred equity investments <sup>(4)</sup>	—	—	371,744	371,744
Common equity investments <sup>(2)</sup>	912	—	1,345,881	1,346,793
<b>Subtotal</b>	<u>\$ 912</u>	<u>\$ 134,000</u>	<u>\$ 12,567,261</u>	<u>\$ 12,702,173</u>
Investments measured at Net Asset Value (“NAV”) <sup>(3)</sup>	—	—	—	492,372
<b>Total Investments at fair value</b>	<u>\$ 912</u>	<u>\$ 134,000</u>	<u>\$ 12,567,261</u>	<u>\$ 13,194,545</u>
<b>Derivatives:</b>				
Interest rate swaps	\$ —	\$ (38,241)	\$ —	\$ (38,241)

(1) Includes debt investments in Amergin AssetCo.

(2) Includes equity investments in Wingspire, Amergin AssetCo and Fifth Season.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

- (3) Includes equity investments in Credit SLF and LSI Financing LLC, which are measured at fair value using the NAV per share (or its equivalent) practical expedient and has not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Statements of Assets and Liabilities.
- (4) Includes equity investment in LSI Financing DAC.

The tables below present the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the following periods:

	<b>As of and for the Three Months Ended June 30, 2025</b>					
(\$ in thousands)	<b>First-lien senior secured debt investments</b>	<b>Second-lien senior secured debt investments</b>	<b>Unsecured debt investments</b>	<b>Preferred equity investments</b>	<b>Common equity investments</b>	<b>Total</b>
Fair value, beginning of period	\$ 13,656,238	\$ 846,978	\$ 377,711	\$ 550,927	\$ 1,563,759	\$ 16,995,613
Purchases of investments, net	488,386	148,500	—	2,909	73,233	713,028
Payment-in-kind	16,742	8,974	10,918	16,928	265	53,827
Proceeds from investments, net	(1,379,333)	(122,716)	(24,233)	(5,983)	(78,780)	(1,611,045)
Net change in unrealized gain (loss)	(86,500)	(13,996)	9,168	(5,504)	10,617	(86,215)
Net realized gains (losses)	4,410	—	641	49	22,218	27,318
Net amortization/accretion of discount/premium on investments	35,049	3,547	488	666	—	39,750
Transfers into (out of) Level 3 <sup>(1)</sup>	(3,847)	(7,620)	—	—	—	(11,467)
<b>Fair value, end of period</b>	<b>\$ 12,731,145</b>	<b>\$ 863,667</b>	<b>\$ 374,693</b>	<b>\$ 559,992</b>	<b>\$ 1,591,312</b>	<b>\$ 16,120,809</b>

- (1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended June 30, 2025, transfers into/(out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

	<b>As of and for the Six Months Ended June 30, 2025</b>					
(\$ in thousands)	<b>First-lien senior secured debt investments</b>	<b>Second-lien senior secured debt investments</b>	<b>Unsecured debt investments</b>	<b>Preferred equity investments</b>	<b>Common equity investments</b>	<b>Total</b>
Fair value, beginning of period	\$ 9,887,621	\$ 660,058	\$ 301,956	\$ 371,744	\$ 1,345,883	\$ 12,567,262
Purchases of investments, net	1,227,967	141,009	—	46,930	123,601	1,539,507
Payment-in-kind	41,392	15,504	23,469	26,153	522	107,040
Proceeds from investments, net	(1,883,855)	(129,182)	(33,743)	(16,359)	(81,834)	(2,144,973)
Net change in unrealized gain (loss)	(23,109)	87,302	17,431	(1,860)	27,108	106,872
Net realized gains (losses)	(6,545)	(102,791)	(1,212)	152	23,337	(87,059)
Net amortization/accretion of discount/premium on investments	51,143	4,486	628	1,309	—	57,566
Transfers into (out of) Level 3 <sup>(1)</sup>	(29,148)	9,746	—	—	(3,091)	(22,493)
Transfers in from the Mergers	3,465,679	177,535	66,164	131,923	155,786	3,997,087
<b>Fair value, end of period</b>	<b>\$ 12,731,145</b>	<b>\$ 863,667</b>	<b>\$ 374,693</b>	<b>\$ 559,992</b>	<b>\$ 1,591,312</b>	<b>\$ 16,120,809</b>

- (1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the six months ended June 30, 2025, transfers into/(out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**As of and for the Three Months Ended June 30, 2024**

(\$ in thousands)	<b>First-lien senior secured debt investments</b>	<b>Second-lien senior secured debt investments</b>	<b>Unsecured debt investments</b>	<b>Preferred equity investments</b>	<b>Common equity investments</b>	<b>Total</b>
Fair value, beginning of period	\$ 8,987,928	\$ 881,128	\$ 269,728	\$ 452,171	\$ 1,277,564	\$ 11,868,519
Purchases of investments, net	1,681,677	(3,820)	65,917	—	97,116	1,840,890
Payment-in-kind	31,812	4,622	7,552	9,089	195	53,270
Proceeds from investments, net	(694,778)	(100,791)	(118,699)	(5,314)	(58,198)	(977,780)
Net change in unrealized gain (loss)	(38,791)	(34,642)	9,418	(2,690)	13,432	(53,273)
Net realized gains (losses)	(22)	—	(10,971)	—	—	(10,993)
Net amortization of discount on investments	13,877	1,326	515	1,464	(1)	17,181
Transfers between investment types	—	—	66,018	(66,018)	—	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	—	—	—	—	—
<b>Fair value, end of period</b>	<b>\$ 9,981,703</b>	<b>\$ 747,823</b>	<b>\$ 289,478</b>	<b>\$ 388,702</b>	<b>\$ 1,330,108</b>	<b>\$ 12,737,814</b>

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur.

**As of and for the Six Months Ended June 30, 2024**

(\$ in thousands)	<b>First-lien senior secured debt investments</b>	<b>Second-lien senior secured debt investments</b>	<b>Unsecured debt investments</b>	<b>Preferred equity investments</b>	<b>Common equity investments</b>	<b>Total</b>
Fair value, beginning of period	\$ 8,660,754	\$ 1,675,269	\$ 280,958	\$ 433,297	\$ 1,207,683	\$ 12,257,961
Purchases of investments, net	2,476,736	(3,820)	68,072	7,228	193,868	2,742,084
Payment-in-kind	56,553	6,281	18,149	20,493	386	101,862
Proceeds from investments, net	(1,194,196)	(886,661)	(137,677)	(7,754)	(58,618)	(2,284,906)
Net change in unrealized gain (loss)	(33,434)	(49,716)	8,085	(2,414)	27,584	(49,895)
Net realized gains (losses)	(6,158)	(2,146)	(12,721)	—	—	(21,025)
Net amortization of discount on investments	21,448	8,616	750	1,714	(1)	32,527
Transfers between investment types	—	—	63,862	(63,862)	—	—
Transfers into (out of) Level 3 <sup>(1)</sup>	—	—	—	—	(40,794)	(40,794)
<b>Fair value, end of period</b>	<b>\$ 9,981,703</b>	<b>\$ 747,823</b>	<b>\$ 289,478</b>	<b>\$ 388,702</b>	<b>\$ 1,330,108</b>	<b>\$ 12,737,814</b>

(1) Transfers into (out of) Level 3 were a result of an investment measured at net asset value which is no longer categorized within the fair value hierarchy.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The table below presents the net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the following periods:

	Net change in unrealized gain (loss) for the Three Months Ended June 30, 2025 on Investments Held at June 30, 2025	Net change in unrealized gain (loss) for the Three Months Ended June 30, 2024 on Investments Held at June 30, 2024
First-lien senior secured debt investments	\$ (91,648)	\$ (34,181)
Second-lien senior secured debt investments	(34,067)	(34,231)
Unsecured debt investments	9,168	9,418
Preferred equity investments	(5,504)	(1,939)
Common equity investments	10,621	13,432
<b>Total Investments</b>	<u>\$ (111,430)</u>	<u>\$ (47,501)</u>

	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2025 on Investments Held at June 30, 2025	Net change in unrealized gain (loss) for the Six Months Ended June 30, 2024 on Investments Held at June 30, 2024
First-lien senior secured debt investments	\$ (40,199)	\$ (29,697)
Second-lien senior secured debt investments	(16,898)	(44,263)
Unsecured debt investments	17,431	8,085
Preferred equity investments	(1,860)	(1,611)
Common equity investments	58,663	27,581
<b>Total Investments</b>	<u>\$ 17,137</u>	<u>\$ (39,905)</u>

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of the following periods. The weighted average range of unobservable inputs is based on fair value of investments. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

**As of June 30, 2025**

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	(Range) Weighted Average	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 12,286,910	Yield Analysis	Market Yield	(6.6% - 22.4%) 10.1%	Decrease
	184,918	Recent Transaction	Transaction Price	(99.0% - 99.8%) 99.6%	Increase
	259,317	Collateral Analysis	Recovery Rate	(0.0% - 100.0%) 60.6%	Increase
Second-lien senior secured debt investments	\$ 715,167	Yield Analysis	Market Yield	(10.7% - 25.3%) 15.8%	Decrease
	148,500	Recent Transaction	Transaction Price	(99.0% - 99.0%) 99.0%	Increase
Unsecured debt investments	\$ 367,020	Yield Analysis	Market Yield	(8.4% - 17.8%) 12.7%	Decrease
	7,673	Market Approach	EBITDA Multiple	(12.0x - 12.0x) 12.0x	Increase
Preferred equity investments	\$ 552,615	Yield Analysis	Market Yield	(11.7% - 37.9%) 16.2%	Decrease
	165	Recent Transaction	Transaction Price	(97.5% - 97.5%) 97.5%	Increase
	7,047	Market Approach	EBITDA Multiple	(7.5x - 7.5x) 7.5x	Increase
	165	Market Approach	Revenue Multiple	(10.5x - 10.5x) 10.5x	Increase
Common equity investments	\$ 1,049,488	Market Approach	EBITDA Multiple	(1.2x - 18.5x) 5.2x	Increase
	374,484	Market Approach	AUM Multiple	(1.1x - 1.1x) 1.1x	Increase
	89,003	Market Approach	N/A <sup>(1)</sup>	N/A	N/A
	3,068	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase
	48,591	Market Approach	Revenue Multiple	(5.5x - 13.5x) 10.6x	Increase
	13,403	Yield Analysis	Market Yield	(8.8% - 8.8%) 8.8%	Decrease
	10,538	Market Approach	Transaction Price	(\$96.84 - \$96.84) \$96.84	Increase
	2,165	Discounted Cash Flow Analysis	Discounted Factor	(20.0% - 20.0%) 20.0%	Decrease
	356	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.9%	Increase
	216	Market Approach	Gross Profit Multiple	(10.0x - 10.0x) 10.0x	Increase

(1) Fair value based on a weighting of the appraised value of the portfolio company's underlying assets and their cost.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**As of December 31, 2024**

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 9,347,861	Yield Analysis	Market Yield	(6.8% - 35.2%) 11.3%	Decrease
	475,100	Recent Transaction	Transaction Price	(98.3% - 100.0%) 99.0%	Increase
	64,659	Collateral Analysis	Recovery Rate	(13.5% - 62.5%) 49.5%	Increase
Second-lien senior secured debt investments	\$ 655,188	Yield Analysis	Market Yield	(11.4% - 19.8%) 16.1%	Decrease
	4,872	Collateral Analysis	Recovery Rate	(0.0% - 4.0%) 4.0%	Increase
Unsecured debt investments	\$ 295,601	Yield Analysis	Market Yield	(8.6% - 18.1%) 13.1%	Decrease
	6,355	Market Approach	EBITDA Multiple	(11.8x - 11.8x) 11.8x	Increase
Preferred equity investments	\$ 362,841	Yield Analysis	Market Yield	(12.3% - 37.1%) 17.9%	Decrease
	8,751	Market Approach	EBITDA Multiple	(7.1x - 7.1x) 7.1x	Increase
	152	Market Approach	Revenue Multiple	(8.5x - 8.5x) 8.5x	Increase
Common equity investments	\$ 1,000,315	Market Approach	EBITDA Multiple	(1.2x - 20.0x) 5.4x	Increase
	223,274	Market Approach	AUM Multiple	(1.1x - 1.1x) 1.1x	Increase
	62,056	Market Approach	N/A	N/A	N/A
	38,412	Market Approach	Revenue Multiple	(5.3x - 14.5x) 11.4x	Increase
	10,498	Yield Analysis	Market Yield	(8.5% - 8.5%) 8.5%	Decrease
	10,011	Market Approach	Transaction Price	(\$96.84 - \$96.84) \$96.84	Increase
	778	Discounted Cash Flow Analysis	Discounted Factor	(20.0% - 20.0%) 20.0%	Decrease
	357	Option Pricing Model	Volatility	(60.0% - 70.0%) 69.8%	Increase
	180	Market Approach	Gross Profit Multiple	(10.0x - 10.0x) 10.0x	Increase

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

When the debtor is not performing or when there is insufficient value to cover the investment, the Company may utilize a net recovery approach to determine the fair value of debt investments in subject companies. A net recovery analysis typically consists of two steps. First, the total enterprise value for the subject company is estimated using standard valuation approaches, most commonly the market approach. Second, the fair value for each investment in the subject company is then estimated by allocating the subject company's total enterprise value to the outstanding securities in the capital structure based upon various factors, including seniority, preferences, and other features if deemed relevant to each security in the capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers,

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable financial performance multiples such as publicly-traded company and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA"), or some combination thereof and comparable market transactions typically would be used.

*Debt Not Carried at Fair Value*

Fair value is estimated by discounting remaining payments using applicable current market rates, which take into account changes in the Company's marketplace credit ratings, or market quotes, if available. The table below presents the carrying and fair values of the Company's debt obligations as of the following periods:

(\$ in thousands)	June 30, 2025			December 31, 2024		
	Net Carrying Value	Debt Issuance Costs	Fair Value	Net Carrying Value	Debt Issuance Costs	Fair Value
Revolving Credit Facility	\$ 141,555	(30,445)	\$ 141,555	\$ 269,919	(22,426)	\$ 269,919
SPV Asset Facility II	158,166	(5,834)	158,166	296,227	(3,773)	296,227
SPV Asset Facility V	388,399	(5,601)	388,399	—	—	—
SPV Asset Facility VI	295,439	(4,561)	295,439	—	—	—
SPV Asset Facility VII	208,149	(1,851)	208,149	—	—	—
CLO I	386,316	(3,684)	386,316	386,183	(3,817)	386,183
CLO II	257,905	(2,095)	257,905	257,770	(2,230)	257,770
CLO III	258,167	(1,833)	258,167	258,138	(1,862)	258,138
CLO IV	288,829	(3,671)	288,829	288,694	(3,806)	288,694
CLO V	507,438	(2,187)	507,438	507,315	(2,310)	507,315
CLO VII	328,286	(2,214)	328,286	237,538	(1,612)	237,538
CLO X	270,313	(1,687)	270,313	258,322	(1,678)	258,322
CLO XIV	258,341	(1,659)	258,341	—	—	—
2025 Notes	—	—	—	424,579	(421)	423,938
July 2025 Notes	499,890	(110)	498,750	498,952	(1,048)	496,250
2026 Notes	498,726	(1,274)	497,500	497,572	(2,428)	495,000
July 2026 Notes	994,796	(5,204)	982,500	992,360	(7,640)	970,000
2027 Notes	475,043	(3,117)	483,750	465,449	(4,101)	476,250
April 2027 Notes	323,507	(1,493)	313,625	—	—	—
July 2027 Notes	248,183	(1,817)	250,000	—	—	—
2028 Notes	842,153	(7,847)	792,625	840,888	(9,112)	782,000
June 2028 Notes	99,297	(703)	100,000	—	—	—
2029 Notes	1,001,375	(14,629)	1,005,000	977,796	(16,099)	1,017,500
2030 Notes	495,544	(10,891)	505,000	—	—	—
<b>Total Debt</b>	<b>\$ 9,225,817</b>	<b>\$ (114,407)</b>	<b>\$ 9,176,053</b>	<b>\$ 7,457,702</b>	<b>\$ (84,363)</b>	<b>\$ 7,421,044</b>

The below table presents the fair value measurements of the Company's debt obligations as of the following periods:

(\$ in thousands)	June 30, 2025	December 31, 2024
Level 1	\$ —	\$ —
Level 2	5,428,750	4,660,938
Level 3	3,747,303	2,760,106
<b>Total Debt</b>	<b>\$ 9,176,053</b>	<b>\$ 7,421,044</b>

*Financial Instruments Not Carried at Fair Value*

As of June 30, 2025 and December 31, 2024, the carrying amounts of the Company's other assets and liabilities approximate fair value due to their short maturities. These financial instruments would be categorized as Level 3 within the hierarchy.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 7. Derivative Instruments**

The Company enters into derivative instruments from time to time to help mitigate its foreign currency and interest rate risk exposures.

*Foreign Currency Forward Contracts*

The table below presents certain information related to the Company's foreign currency forward derivative instruments as of the following periods:

	As of June 30, 2025		
	Notional Amount to be Sold	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities
(all amounts in thousands)			
Foreign currency forward contract	£ 93,449	\$ 127,109	\$ 125,886
Foreign currency forward contract	€ 214,120	248,358	244,052
Foreign currency forward contract	A\$ 2,588	1,693	1,681
<b>Total</b>		<b>\$ 377,160</b>	<b>\$ 371,619</b>

The table below presents net realized and unrealized gains and losses on derivative instruments not designated as a qualifying hedge accounting relationship recognized by the Company for the following periods:

	For the Three Months Ended		For the Six Months Ended June 30,	
	June 30,		2025	2024
(\$ in thousands)	2025	2024	2025	2024
Net change in unrealized gain (loss) on foreign currency forward contracts	\$ (5,540)	\$ —	\$ (5,540)	\$ —
Net realized gain (loss) on foreign currency forward contracts	—	—	—	—
Total net unrealized and realized gain (loss) on foreign currency forward contracts	\$ (5,540)	\$ —	\$ (5,540)	\$ —

*Interest Rate Swaps*

The Company designated certain interest rate swaps as the hedging instrument in a qualifying fair value hedge accounting relationship. The table below presents certain information related to the Company's interest rate swaps as of the following periods:

	As of June 30, 2025				
	Hedged Items	Notional Amount	Company Receives	Company Pays	Maturity Date
(\$ in thousands)					
Interest rate swaps	2027 Notes	\$ 500,000	2.63%	\$ + 1.769%	1/15/2027
Interest rate swaps	2029 Notes	\$ 600,000	5.95%	\$ + 2.118%	2/15/2029
Interest rate swaps	2029 Notes	\$ 400,000	5.95%	\$ + 1.922%	2/15/2029
Interest rate swaps	2030 Notes	\$ 500,000	6.20%	\$ + 2.392%	7/15/2030

	As of December 31, 2024				
	Hedged Items	Notional Amount	Company Receives	Company Pays	Maturity Date
(\$ in thousands)					
Interest rate swaps	2027 Notes	\$ 500,000	2.63%	\$ + 1.769%	1/15/2027
Interest rate swaps	2029 Notes	\$ 600,000	5.95%	\$ + 2.118%	2/15/2029
Interest rate swaps	2029 Notes	\$ 400,000	5.95%	\$ + 1.922%	2/15/2029

The table below presents the balance sheet impact of fair valuing the interest rate swaps for the following periods:

	As of June 30, 2025		
	Notional Amount	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities
(\$ in thousands)			
Interest rate swaps	\$ 500,000	\$ —	\$ (21,069)
Interest rate swaps	\$ 600,000	8,347	—
Interest rate swaps	\$ 400,000	7,556	—
Interest rate swaps	\$ 500,000	6,424	—
<b>Total</b>		<b>\$ 22,327</b>	<b>\$ (21,069)</b>

	As of December 31, 2024		
	Notional Amount	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities
(\$ in thousands)			
Interest rate swaps	\$ 500,000	\$ —	\$ (25,501)
Interest rate swaps	\$ 600,000	3,699	—
Interest rate swaps	\$ 400,000	4,580	—
<b>Total</b>		<b>\$ 8,279</b>	<b>\$ (25,501)</b>

For interest rate swaps designated in qualifying hedge relationships, the change in fair value of the hedging instrument and hedged item is recorded in Interest expense and recognized as components of Interest expense in the Consolidated Statements of Operations. The table below presents net unrealized gains and losses on effective interest rate swaps and hedged items included in interest expense for the following periods:

(\$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Change in unrealized (gain) loss on effective interest rate swaps	\$ (18,510)	\$ 863	\$ (39,499)	\$ 5,983
Change in unrealized (gain) loss on hedged items	(18,790)	1,138	(37,154)	5,827
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense	\$ 280	\$ (275)	\$ (2,345)	\$ 156

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 8. Commitments and Contingencies**

*Portfolio Company Commitments*

From time to time, the Company may enter into commitments to fund investments in the form of revolving credit, delayed draw, or equity commitments, which require the Company to provide funding when requested by portfolio companies in accordance with underlying loan agreements. The Company had the following outstanding commitments as of the following periods:

(\$ in thousands)	June 30, 2025	December 31, 2024
Total unfunded revolving loan commitments	\$ 882,768	\$ 673,576
Total unfunded delayed draw loan commitments	792,949	607,998
Total unfunded revolving and delayed draw loan commitments	1,675,717	1,281,574
Total unfunded equity commitments	187,181	158,259
Total unfunded commitments	\$ 1,862,898	\$ 1,439,833

As of June 30, 2025, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

*Other Commitments and Contingencies*

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program (the “2022 Stock Repurchase Program”) under which we may repurchase up to \$150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program in effect, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately \$50.0 million.

On May 6, 2024, the Board approved the 2024 Stock Repurchase Program (the “2024 Stock Repurchase Program”) under which the Company may repurchase up to \$150 million of the Company's common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. For the period ended June 30, 2025, there were no repurchases under the 2024 Stock Repurchase Program

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2025, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 9. Net Assets**

*Equity Issuances*

The Company has the authority to issue 1,000,000,000 common shares at \$0.01 per share par value.

On January 13, 2025, as a result of the Mergers, the Company issued an aggregate of approximately 120,630,330 million shares of the Company's common stock.

*"At the Market" Offerings*

The Company is party to an equity distribution agreement with several banks (the "Equity Distribution Agreement"). The Equity Distribution Agreement provides that the Company may from time to time issue and sell, by means of "at the market" offerings, up to \$750.0 million of its common stock. Subject to the terms and conditions of the Equity Distribution Agreement, sales of common stock, if any, may be made in transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act. Under the Equity Distribution Agreement, common stock with an aggregate offering amount of \$746.9 million remained available for issuance as of June 30, 2025.

The Company may from time to time issue and sell shares of its common stock through public or "at the market" offerings. There were no sales of the Company's common stock during the period ended June 30, 2024. The Company issued and sold the following shares of common stock during the six month period ended June 30, 2025:

(\$ in thousands, except share and per share data)	Number of Shares Issued	Gross Proceeds	Underwriting Fees/ Offering Expenses	Net Proceeds	Average Offering Price Per Share <sup>(1)</sup>
"At the market" offerings	200,603	\$ 3,089	\$ 19	\$ 3,070	\$ 15.40
	200,603	3,089	19	3,070	15.40

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

*Distributions*

The tables below present the distributions declared on shares of the Company's common stock for the following periods:

For the Six Months Ended June 30, 2025				
Date Declared	Record Date	Payment Date	Distribution per Share	
May 6, 2025	June 30, 2025	July 15, 2025	\$	0.37
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	\$	0.01
February 18, 2025	March 31, 2025	April 15, 2025	\$	0.37
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	\$	0.05

For the Six Months Ended June 30, 2024				
Date Declared	Record Date	Payment Date	Distribution per Share	
May 7, 2024	June 28, 2024	July 15, 2024	\$	0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	\$	0.05
February 21, 2024	March 29, 2024	April 15, 2024	\$	0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	\$	0.08

*Dividend Reinvestment*

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of the Company's common stock rather than receiving cash distributions. If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). If shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following tables presents the shares distributed pursuant to the dividend reinvestment plan for the following periods:

Date Declared	For the Six Months Ended June 30, 2025		
	Record Date	Payment Date	Shares
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 <sup>(1)</sup>
February 18, 2025	March 31, 2025	April 15, 2025	998,642 <sup>(1)</sup>
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 <sup>(1)</sup>
November 5, 2024	December 31, 2024	January 15, 2025	552,015 <sup>(1)</sup>

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

Date Declared	For the Six Months Ended June 30, 2024		
	Record Date	Payment Date	Shares
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 <sup>(1)</sup>
November 7, 2023	December 29, 2023	January 12, 2024	427,564 <sup>(1)</sup>

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

*2022 Stock Repurchase Program*

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program under which the Company may repurchase up to \$150 million of the Company's outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program was in effect, the agent had repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately \$50.0 million. There were no repurchases under the 2022 Stock Repurchase Program during the period ended June 30, 2024.

*2024 Stock Repurchase Program*

On May 6, 2024, the Board approved the 2024 Stock Repurchase Program under which the Company may repurchase up to \$150 million of the Company's common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. There were no repurchases during the period ended June 30, 2025.

**Note 10. Earnings Per Share**

The following table presents the computation of basic and diluted earnings per common share for the following periods:

(\$ in thousands, except per share amounts)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Increase (decrease) in net assets resulting from operations	\$ 137,506	\$ 122,220	\$ 380,137	\$ 304,737
Weighted average shares of common stock outstanding—basic and diluted	511,048,237	390,103,640	502,981,791	389,918,254
Earnings per common share-basic and diluted	\$ 0.27	\$ 0.31	\$ 0.76	\$ 0.78

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 11. Income Taxes**

The Company has elected to be treated as a RIC under Subchapter M of the Code, and intends to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, the Company must, among other things, distribute to its shareholders in each taxable year generally at least 90% of the Company's investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of Subchapter M. To maintain tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, the Company can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that the Company determines that its estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, the Company will accrue excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2025 the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of \$2.3 million, and \$6.0 million, including U.S. federal excise tax expense/(benefit) of \$1.0 million and \$3.0 million, respectively. For the three and six months ended June 30, 2024 the Company recorded U.S. federal and state corporate-level income tax expense/(benefit) of \$2.4 million, and \$7.6 million, including U.S. federal excise tax expense/(benefit) of \$1.8 million and \$3.5 million, respectively.

*Taxable Subsidiaries*

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three and six months ended June 30, 2025, the Company recorded tax expense of approximately \$1.3 million and \$3.0 million for taxable subsidiaries, respectively. For the three and six months ended June 30, 2024, the Company recorded tax expense of approximately \$0.6 million and \$4.1 million for taxable subsidiaries, respectively. The income tax expense for the Company's taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

The Company recorded a net deferred tax liability of \$35.3 million and \$31.4 million as of June 30, 2025 and December 31, 2024, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 12. Financial Highlights**

The table below presents the financial highlights for a common share outstanding for the following periods:

(\$ in thousands, except share and per share amounts)	For the Six Months Ended June 30,	
	2025	2024
<b>Per share data:</b>		
Net asset value, beginning of period	\$ 15.26	\$ 15.45
Net investment income <sup>(1)</sup>	0.83	0.95
Net realized and unrealized gain (loss) <sup>(1)</sup>	(0.07)	(0.17)
Total from operations	0.76	0.78
Repurchase of common shares <sup>(2)</sup>	—	—
Issuance of common shares	—	—
Issuance of common shares in connection with the Mergers	(0.19)	—
Distributions declared from earnings <sup>(2)</sup>	(0.80)	(0.87)
Total increase (decrease) in net assets	(0.23)	(0.09)
Net asset value, end of period	\$ 15.03	\$ 15.36
<b>Shares outstanding, end of period</b>		
Per share market value at end of period	\$ 14.34	\$ 15.36
Total Return, based on market value <sup>(3)</sup>	0.3 %	10.1 %
Total Return, based on net asset value <sup>(4)</sup>	4.2 %	5.2 %
<b>Ratios / Supplemental Data<sup>(5)</sup></b>		
Ratio of total expenses to average net assets <sup>(6)(7)</sup>	14.9 %	14.1 %
Ratio of net investment income to average net assets <sup>(6)</sup>	11.7 %	12.4 %
Net assets, end of period	\$ 7,682,397	\$ 5,994,284
Weighted-average shares outstanding	502,981,791	389,918,254
Portfolio turnover rate	17.5 %	22.5 %

(1) The per share data was derived using the weighted average shares outstanding during the period.

(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.

(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.

(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.

(5) Does not include expenses of investment companies in which the Company invests.

(6) The ratios reflect annualized amounts, except in the case of non-recurring expenses (e.g. initial organization expenses).

(7) Prior to any management fee waivers, the annualized total expenses to average net assets for the period ended June 30, 2025 was 14.9%.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 13. Merger with Blue Owl Capital Corporation III**

On January 13, 2025, the Company completed its previously announced acquisition of OBDE. In accordance with the Merger Agreement, at the effective time of the Mergers, each outstanding share of OBDE common stock was converted into the right to receive 0.9779 shares of common stock, par value \$0.01 per share of the Company (with OBDE stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the Mergers, the Company issued an aggregate of approximately 120,630,330 shares of its common stock to former OBDE stockholders prior to any adjustment for OBDE stockholders receiving cash in lieu of fractional shares.

The Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OBDE's shareholders was less than the aggregate fair values of the assets acquired and liabilities assumed, which resulted in a purchase discount (the "purchase discount"). The purchase discount was allocated to the cost of OBDE investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Mergers, we marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on the Company's Consolidated Statement of Operations. The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired. Pre-Incentive Fee net investment income does not include any realized capital gains, realized capital losses, unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in the Mergers.

The Mergers were considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the OBDE investments for tax purposes.

The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the Mergers immediately prior to the Mergers:

(\$ in thousands)

Common stock issued by the Company <sup>(1)</sup>	\$ 1,755,181
Transaction costs, net <sup>(2)</sup>	7,020
Total purchase price	<u>\$ 1,762,201</u>
<b>Assets acquired:</b>	
Investments, at fair value (amortized cost of \$4,234,860)	\$ 4,236,514
Cash and cash equivalents	125,621
Other assets <sup>(4)</sup>	65,735
Total assets acquired	<u>\$ 4,427,870</u>
<b>Liabilities assumed:</b>	
Debt (net of unamortized debt issuance costs of \$28,157)	\$ 2,535,285
Other liabilities <sup>(3)</sup>	47,493
Total liabilities assumed	<u>\$ 2,582,778</u>
Net assets acquired	<u>\$ 1,845,092</u>
Total purchase premium/(discount)	<u>\$ (82,891)</u>

(1) Based on the most recent market price at closing of \$14.55 and the approximate 120,630,330 common shares issued by the Company in conjunction with the Mergers.

(2) Pursuant to the Merger Agreement, the Adviser agreed to reimburse each of the Company and OBDE 50% of all fees and expenses incurred and payable in connection with or related to the Mergers or the Merger Agreement up to an aggregate amount equal to \$4.25 million. Net of merger transaction costs borne by the Adviser, the Company capitalized \$7.0 million of merger transaction costs as part of the total consideration paid to acquire the assets and liabilities of OBDE.

(3) Includes \$2.9 million of management fees and \$1.3 million of incentive fees accrued by OBDE through the closing date of the Mergers pursuant to an investment advisory agreement between OBDE and its investment adviser, which was terminated upon the closing of the Mergers. The payable for these fees was assumed by the Company. Other liabilities assumed also include \$1.9 million of payables to affiliates and \$41.1 million of other accrued expenses and other liabilities.

(4) Includes \$44.7 million of interest receivable and \$21.0 million of prepaid expenses and other assets.

**Blue Owl Capital Corporation**  
**Notes to Consolidated Financial Statements (Unaudited) - Continued**

**Note 14. Subsequent Events**

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

***Dividend***

On August 5, 2025, the Board declared a third quarter dividend of \$0.37 per share for stockholders of record as of September 30, 2025, payable on or before October 15, 2025 and a second quarter supplemental dividend of \$0.02 per share for stockholders of record as of August 29, 2025, payable on or before September 15, 2025.

***July 2025 Notes Repayment***

On July 22, 2025, the Company repaid the July 2025 Notes in full, plus accrued interest on such notes.

***CLO II Redemption***

On July 7, 2025, the CLO II Issuers redeemed all classes of the CLO II Refinancing Debt in full, along with accrued and unpaid interest.

***Revolver Upsize***

On July 15, 2025, the aggregate principal amount of the revolving credit facility commitments increased from \$3.735 billion to \$3.825 billion (on an aggregated basis, the aggregate outstanding term loans and revolving credit facility commitments under the Revolving Credit Facility increased from \$3.81 billion to \$3.9 billion).

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with "ITEM 1. FINANCIAL STATEMENTS." This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Blue Owl Capital Corporation and involves numerous risks and uncertainties, including, but not limited to, those described in our Form 10-K for fiscal year December 31, 2024 and in "ITEM 1A. RISK FACTORS." This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

### Overview

Blue Owl Capital Corporation (the "Company", "we", "us" or "our") is a Maryland corporation formed on October 15, 2015. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses on primarily originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company's common equity. We may hold our investments directly or through special purpose vehicles.

We are managed by Blue Owl Credit Advisors LLC ("the Adviser" or "our Adviser"). The Adviser is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Blue Owl's Credit platform, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies. Subject to the overall supervision of our board of directors ("the Board" or "our Board"), the Adviser manages our day-to-day operations, and provides investment advisory and management services to us. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees. The Adviser is responsible for managing our business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring our investments, and monitoring our portfolio companies on an ongoing basis through a team of investment professionals.

Since July 6, 2023, our common stock trades on the NYSE under the symbol "OBDC."

The Adviser also serves as investment adviser to Blue Owl Capital Corporation II and Blue Owl Credit Income Corp.

Blue Owl consists of three investment platforms: (1) Credit, (2) GP Strategic Capital, which primarily focuses on acquiring equity stakes in, or providing debt financing to, large, multi-product private equity and private credit firms and (3) Real Assets, which primarily focuses on the strategies of net lease real estate, real estate credit and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. The direct lending strategy of Blue Owl's Credit platform is comprised of the Adviser, Blue Owl Technology Credit Advisors LLC ("OTCA"), Blue Owl Technology Credit Advisors II LLC ("OTCA II"), Blue Owl Credit Private Fund Advisors LLC ("OPFA") and Blue Owl Diversified Credit Advisors LLC ("ODCA" and together with the Adviser, OTCA, OTCA II, and OPFA, the "Blue Owl Credit Advisers"), which also are registered investment advisers. As of June 30, 2025, the Adviser and its affiliates had \$145.47 billion of assets under management across Blue Owl's Credit platform.

The management of our investment portfolio is the responsibility of the Adviser and the Diversified Lending Investment Committee. The Investment Team is led by Douglas I. Ostrover, Marc S. Lipschultz and Craig W. Packer and is supported by certain members of the Adviser's senior executive team and Blue Owl's Credit platform's direct lending investment committees. Blue Owl's four direct lending investment committees focus on a specific investment strategy (Diversified Lending, Technology Lending, First Lien Lending and Opportunistic Lending). Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer and Alexis Maged sit on each of Blue Owl's direct lending investment committees. In addition to Messrs. Ostrover, Lipschultz, Packer and Maged, the Diversified Lending Investment Committee is comprised of Patrick Linnemann, Meenal Mehta and Logan Nicholson. We consider the individuals on the Diversified Lending Investment Committee to be our portfolio managers. The Investment Team, under the Diversified Lending Investment Committee's supervision, sources investment opportunities, conducts research, performs due diligence on potential investments, structures our investments and will monitor our portfolio companies on an ongoing basis.

The Diversified Lending Investment Committee meets regularly to consider our investments, direct our strategic initiatives and supervise the actions taken by the Adviser on our behalf. In addition, the Diversified Lending Investment Committee reviews and determines whether to make prospective investments (including approving parameters or guidelines pursuant to which investments in broadly syndicated loans may be bought and sold), structures financings and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Diversified Lending Investment Committee. Follow-on investments in existing portfolio companies may require the Diversified Lending Investment Committee's approval beyond that obtained when the initial investment in the portfolio company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the Diversified Lending Investment Committee. The compensation packages of Diversified Lending Investment Committee

members from the Adviser include various combinations of discretionary bonuses and variable incentive compensation based primarily on performance for services provided and may include shares of Blue Owl.

We may be prohibited under the Investment Company Act of 1940, as amended (the “1940 Act”) from participating in certain transactions with our affiliates without the prior approval of our directors who are not interested persons, and in some cases, the prior approval of the SEC. We, the Adviser and certain of our affiliates were granted an order for exemptive relief that permitted co-investing with our affiliates subject to various approvals of the Board and other conditions. On May 6, 2025, we, the Adviser and certain of our affiliates were granted a new order for exemptive relief that superseded the prior order for exemptive relief (the “Order”) by the SEC for us to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with the our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such Order, we are generally permitted to co-invest with certain of our affiliates if such co-investments are done on the same terms and at the same time, as further detailed in the Order. The Order requires that a “required majority” (as defined in Section 57(o) of the 1940 Act) of the Board make certain findings (1) in most instances when we co-invests with our affiliates in an issuer where our affiliate has an existing investment in the issuer, and (2) if we dispose of an asset acquired in a transaction under the Order unless the disposition is done on a pro rata basis. Pursuant to the Order, the Board will oversee our participation in the co-investment program. As required by the Order, we have adopted, and the Board has approved, policies and procedures reasonably designed to ensure compliance with the terms of the Order, and the Adviser and our Chief Compliance Officer will provide reporting to the Board.

The Blue Owl Credit Advisers’ investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the business development companies (“BDCs”), private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the “Blue Owl Credit Clients”) and/or other funds managed by the Adviser or its affiliates that avail themselves of the Order.

On April 27, 2016, we formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license. OR Lending LLC makes loans to borrowers headquartered in California. From time to time we may form wholly-owned subsidiaries to facilitate our normal course of business.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes.

We have elected to be regulated as a BDC under the 1940 Act and as a regulated investment company (“RIC”) for tax purposes under the Internal Revenue Code of 1986, as amended (the “Code”). As a result, we are required to comply with various statutory and regulatory requirements, such as:

- the requirement to invest at least 70% of our assets in “qualifying assets”, as such term is defined in the 1940 Act;
- source of income limitations;
- asset diversification requirements; and
- the requirement to distribute (or be treated as distributing) in each taxable year at least 90% of our investment company taxable income and tax-exempt interest for that taxable year.

On January 13, 2025, we consummated the transactions contemplated by the Agreement and Plan of Merger (the “Merger Agreement”), dated August 7, 2024, with Blue Owl Capital Corporation III, a Maryland corporation (“OBDE”), Cardinal Merger Sub, Inc., a Maryland corporation and our wholly-owned subsidiary (“Merger Sub”), and, solely for the limited purposes set forth therein, the Adviser, and ODCA, investment adviser to OBDE. In connection therewith, Merger Sub merged with and into OBDE, with OBDE continuing as the surviving company and our wholly-owned subsidiary (the “Initial Merger”) and, immediately thereafter, OBDE merged with and into us, and we continued as the surviving company (together with the Initial Merger, the “Mergers”).

## Our Investment Framework

Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Our investment strategy focuses primarily on originating and making loans to, and making debt and equity investments in, U.S. middle-market companies. Since our Adviser and its affiliates began investment activities in April 2016 through June 30, 2025, our Adviser and its affiliates have originated \$164.01 billion aggregate principal amount of investments, of which \$160.03 billion of aggregate principal amount of investments prior to any subsequent exits or repayments, was retained by either us or a corporation or fund advised by our Adviser or its affiliates. We seek to participate in transactions sponsored by what we believe to be high-quality private equity and venture capital firms capable of providing both operational and financial resources. We seek to generate current income primarily in U.S. middle-market companies, both sponsored and non-sponsored, through direct originations of senior secured loans or originations of unsecured loans, subordinated loans or mezzanine loans, broadly syndicated loans and, to a lesser extent, investments in equity and equity-related securities including warrants, preferred stock and similar forms of senior equity. Except for our specialty financing company investments, our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

We define “middle-market companies” generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA,” between \$10 million and \$250 million annually and/or annual revenue of \$50 million to \$2.5 billion at the time of investment. We may on occasion invest in smaller or larger companies if an attractive opportunity presents itself, especially when there are dislocations in the capital markets, including the high yield and large syndicated loan markets. We generally seek to invest in upper middle-market companies with a loan-to-value ratio (the amount of outstanding debt as a percentage of the value of the company) of 50% or below.

We expect that our portfolio composition will be comprised predominantly of directly originated debt and income producing securities, with a lesser allocation to equity or equity-linked opportunities which we may hold directly or through special purpose vehicles. In addition, we may invest a portion of our portfolio in opportunistic investments and publicly traded debt investments and we may evaluate and enter into strategic portfolio transactions that may result in additional portfolio companies that we are considered to control. These types of investments are intended to supplement our core strategy and further enhance returns to our shareholders. These investments may include high-yield bonds and broadly-syndicated loans, including “covenant light” loans (as defined below), and other publicly traded debt instruments, typically originated and structured by banks on behalf of large corporate borrowers with employee counts, revenues, EBITDAs and enterprise values larger than those of middle-market companies, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans, structured products, asset-based solutions or other forms of specialty finance, which may include, but is not limited to, investments such as life settlement, royalty interests and equipment finance.

In addition, we generally do not intend to invest more than 20% of our total assets in companies whose principal place of business is outside the United States, although we do not generally intend to invest in companies whose principal place of business is in an emerging market. Our portfolio composition may fluctuate from time to time based on market conditions and interest rates.

Covenants are contractual restrictions that lenders place on companies to limit the corporate actions a company may pursue. The loans in which we expect to invest may have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company’s financial performance or may take the form of “covenant-lite” loans which generally refer to loans that do not have a complete set of financial maintenance covenants. Generally, “covenant-lite” loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower’s financial condition. Accordingly, to the extent we invest in “covenant-lite” loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We target portfolio companies where we can structure larger transactions. As of June 30, 2025, our average debt investment size in each of our portfolio companies was approximately \$67.0 million based on fair value. The investment size will vary with the size of our capital base. As of June 30, 2025, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 94.3% of our total debt portfolio based on fair value, had weighted average annual revenue of \$997 million, weighted average annual EBITDA of \$222 million, an average interest coverage of 1.8x and an average net loan-to value of 42%.

The companies in which we invest use our capital to support their growth, acquisitions, market or product expansion, refinancings and/or recapitalizations. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as “high yield” or “junk”.

## Key Components of Our Results of Operations

### *Investments*

We focus primarily on the direct origination of loans to middle-market companies domiciled in the United States.

Our level of investment activity (both the number of investments and the size of each investment) can and will vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity for such companies, the general economic environment and the competitive environment for the types of investments we make.

In addition, as part of our risk strategy on investments, we may reduce the levels of certain investments through partial sales or syndication to additional lenders.

### *Revenues*

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of June 30, 2025, 97.6% of our debt investments based on fair value bear interest at a floating rate, subject to interest rate floors, in certain cases. Interest on our debt investments is generally payable either monthly or quarterly.

Our investment portfolio consists primarily of floating rate loans, and our credit facilities bear interest at floating rates. Macro trends in base interest rates like the Secured Overnight Financing Rate ("SOFR") and any alternative reference rates may affect our net investment income over the long term. However, because we generally originate loans to a small number of portfolio companies each quarter, and those investments vary in size, our results in any given period, including the interest rate on investments that were sold or repaid in a period compared to the interest rate of new investments made during that period, often are idiosyncratic, and reflect the characteristics of the particular portfolio companies that we invested in or exited during the period and not necessarily any trends in our business or macro trends. Generally, because our portfolio consists primarily of floating rate loans, we expect our earnings to benefit from a prolonged higher rate environment.

Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts under U.S. generally accepted accounting principles ("U.S. GAAP") as interest income using the effective yield method for term instruments and the straight-line method for revolving or delayed draw instruments. Repayments of our debt investments can reduce interest income from period to period. The frequency or volume of these repayments may fluctuate significantly. We record prepayment premiums on loans as interest income. We may also generate revenue in the form of commitment, loan origination, structuring, or due diligence fees, fees for providing managerial assistance to our portfolio companies and possibly consulting fees.

Dividend income on equity investments is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded companies.

Our portfolio activity also reflects the proceeds from sales of investments. We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized gains (losses) on investments in the consolidated statement of operations.

### *Expenses*

Our primary operating expenses include the payment of the management fee, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

Except as specifically provided below, all investment professionals and staff of the Adviser, when and to the extent engaged in providing investment advisory and management services to us, the base compensation, bonus and benefits, and the routine overhead expenses of such personnel allocable to such services, are provided and paid for by the Adviser. We bear our allocable portion of the compensation paid by the Adviser (or its affiliates) to our Chief Compliance Officer and Chief Financial Officer and their respective staffs (based on a percentage of time such individuals devote, on an estimated basis, to our business affairs). We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to (i) investment advisory fees, including management fees and incentive fees, to the Adviser, pursuant to the Investment Advisory Agreement; (ii) our allocable portion of overhead and other expenses incurred by the Adviser in performing its administrative obligations under the Administration Agreement; and (iii) all other costs and expenses of its operations and transactions including, without limitation, those relating to:

- the cost of our organization and offerings;
- the cost of calculating our net asset value, including the cost of any third-party valuation services;
- the cost of effecting any sales and repurchases of our common stock and other securities;
- fees and expenses payable under any dealer manager agreements, if any;

- debt service and other costs of borrowings or other financing arrangements;
- costs of hedging;
- expenses, including travel expense, incurred by the Adviser, or members of the investment team, or payable to third parties, performing due diligence on prospective portfolio companies and, if necessary, enforcing our rights;
- transfer agent and custodial fees;
- fees and expenses associated with marketing efforts;
- federal and state registration fees, any stock exchange listing fees and fees payable to rating agencies;
- federal, state and local taxes;
- independent directors' fees and expenses including certain travel expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- costs of any reports, proxy statements or other notices to our shareholders (including printing and mailing costs), the costs of any shareholder or director meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- commissions and other compensation payable to brokers or dealers;
- research and market data;
- fidelity bond, directors' and officers' errors and omissions liability insurance and other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone and staff;
- fees and expenses associated with independent audits, outside legal and consulting costs;
- costs of winding up;
- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;
- extraordinary expenses (such as litigation or indemnification); and
- costs associated with reporting and compliance obligations under the 1940 Act and applicable federal and state securities laws.

We expect, but cannot assure, that our general and administrative expenses will increase in dollar terms during periods of asset growth, but will decline as a percentage of total assets during such periods.

### ***Leverage***

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. Generally, our total borrowings are limited so that we cannot incur additional borrowings, including through the issuance of additional debt securities, if such additional indebtedness would cause our asset coverage ratio to fall below 200% or 150%, if certain requirements are met. This means that generally, \$1 for every \$1 of investor equity (or, if certain conditions are met, we can borrow up to \$2 for every \$1 of investor equity). In any period, our interest expense will depend largely on the extent of our borrowing, and we expect interest expense will increase as we increase our debt outstanding. In addition, we may dedicate assets to financing facilities. On June 8, 2020, we received shareholder approval for the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the 1940 Act, as amended by the Small Business Credit Availability Act. As a result, effective on June 9, 2020, our asset coverage requirement applicable to senior securities was reduced from 200% to 150%. Our current target leverage ratio is 0.90x-1.25x.

### ***Market Trends***

We believe the middle-market lending environment provides opportunities for us to meet our goal of making investments that generate attractive risk-adjusted returns.

***Limited Availability of Capital for Middle-Market Companies.*** The middle-market is a large addressable market. According to GE Capital's National Center for the Middle Market Mid-Year 2025 Middle Market Indicator, there are approximately 200,000 U.S. middle-market companies, which have approximately 48 million aggregate employees. Moreover, the U.S. middle-market accounts for one-third of private sector gross domestic product ("GDP"). GE defines U.S. middle-market companies as those between \$10 million and \$1 billion in annual revenue, which we believe has significant overlap with our definition of U.S. middle-market companies. We believe U.S. middle-market companies will continue to require access to debt capital to refinance existing debt, support growth and finance acquisitions. We believe that regulatory and structural factors, industry consolidation and general risk aversion, limit the amount of traditional financing available to U.S. middle-market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by

being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

**Capital Markets Have Been Unable to Fill the Void in U.S. Middle-Market Finance Left by Banks.** Access to underwritten bond and syndicated loan markets is challenging for middle-market companies due to loan issue size and liquidity. For example, high yield bonds are generally purchased by institutional investors, such as mutual funds and exchange traded funds (“ETFs”) who, among other things, are focused on the liquidity characteristics of the bond being issued in order to fund investor redemptions and/or comply with regulatory requirements. Accordingly, the existence of an active secondary market for bonds is an important consideration in these entities’ initial investment decision. Syndicated loans arranged through a bank are done either on a “best efforts” basis or are underwritten with terms plus provisions that permit the underwriters to change certain terms, including pricing, structure, yield and tenor, otherwise known as “flex”, to successfully syndicate the loan, in the event the terms initially marketed are insufficiently attractive to investors. Furthermore, banks are generally reluctant to underwrite middle-market loans because the arrangement fees they may earn on the placement of the debt generally are not sufficient to meet the banks’ return hurdles. Loans provided by companies such as ours provide certainty to issuers in that we have a more stable capital base and have the ability to invest in illiquid assets, and we can commit to a given amount of debt on specific terms, at stated coupons and with agreed upon fees. As we are the ultimate holder of the loans, we do not require market “flex” or other arrangements that banks may require when acting on an agency basis. In addition, our Adviser has teams focused on both liquid credit and private credit and these teams are able to collaborate with respect to syndicated loans.

**Secular Trends Supporting Growth for Private Credit.** We believe that periods of market volatility, such as the current period of market volatility caused, in part, by uncertainty regarding inflation and interest rates, and current geopolitical conditions, have accentuated the advantages of private credit. The availability of capital in the liquid credit market is highly sensitive to market conditions whereas we believe private lending has proven to be a stable and reliable source of capital through periods of volatility. We believe the opportunity set for private credit will continue to expand even as the public markets remain open. Financial sponsors and companies today are familiar with direct lending and have seen firsthand the strong value proposition that a private solution can offer. Scale, certainty of execution and flexibility all provide borrowers with a compelling alternative to the syndicated and high yield markets. Based on our experience, there is an emerging trend where higher quality credits that have traditionally been issuers in the syndicated and high yield markets are increasingly seeking private solutions independent of credit market conditions. In our view, this is supported by financial sponsors wanting to work with collaborative financing partners that have scale and breadth of capabilities. We believe the large amount of uninvested capital held by funds of private equity firms broadly, estimated by Prequin Ltd., an alternative assets industry data and research company, to be \$2.6 trillion as of December 31, 2024, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

**Attractive Investment Dynamics.** An imbalance between the supply of, and demand for, middle-market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle-market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers’ expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we believe that historical middle-market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

**Conservative Capital Structures.** With more conservative capital structures, U.S. middle-market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle-market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

**Attractive Opportunities in Investments in Loans.** We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities. We believe that opportunities in senior secured loans are significant because of the floating rate structure of most senior secured debt issuances and because of the strong defensive characteristics of these types of investments. We believe that debt issues with floating interest rates offer a superior return profile as compared with fixed-rate investments, since floating rate structures are generally less susceptible to declines in value experienced by fixed-rate securities in a rising interest rate environment. Senior secured debt also provides strong defensive characteristics. Senior secured debt has priority in payment among an issuer’s security holders whereby holders are due to receive payment before junior creditors and equity holders. Further, these investments are secured by the issuer’s assets, which may provide protection in the event of a default.

#### **Portfolio and Investment Activity**

As of June 30, 2025, based on fair value, our portfolio consisted of 75.8% first lien senior secured debt investments (of which 51% we consider to be unitranche debt investments (including “last out” portions of such loans)), 5.4% second lien senior secured

debt investments, 2.2% unsecured debt investments, 3.3% preferred equity investments, 11.0% common equity investments and 2.3% joint ventures.

As of June 30, 2025, our weighted average total yield of the portfolio at fair value and amortized cost was 10.1% and 10.2%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 10.6% and 10.7%, respectively. Refer to our weighted average yields and interest rates table for more information on our calculation of weighted average yields. As of June 30, 2025, the weighted average spread of total debt investments was 6.0%.

As of June 30, 2025, we had investments in 233 portfolio companies with an aggregate fair value of \$16.87 billion. Our current target leverage ratio is 0.90x-1.25x. As of June 30, 2025 we had net leverage of 1.17x debt-to-equity.

The current lending environment is challenging as the potential impact from recent trade and economic policies, including those related to tariffs, impacted investor expectations regarding economic growth, which resulted in increased uncertainty. Merger and acquisition activity remains below historical averages and refinancing activity has slowed. However, our platform continues to find attractive investment opportunities for deployment, predominantly in first lien originations to large borrowers. In addition, deal activity remains subdued and a large portion of our originations across the platform this quarter were deployed into existing borrowers.

Currently, the economic outlook is uncertain and stocks and public fixed income markets have been volatile; however, the credit quality of our portfolio has been consistent. We continue to focus on investing in upper middle-market businesses in non-cyclical industries we view as recession resistant and that we are familiar with, including defensive service-oriented sectors that provide intangible mission-critical solutions and products such as healthcare, business services, financial services or software. These companies have a reduced reliance on manufactured goods or commodities which minimizes direct tariff impacts.

Generally, we seek to invest not more than 20% of our portfolio in any single industry classification and target portfolio companies that comprise 1-2% of our portfolio and our current portfolio is highly diversified with an average investment size of less than 0.5% and our top ten investments representing less than 25% of the total portfolio.

Blue Owl serves as the lead, co-lead or administrative agent on many of our investments and the majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. Our borrowers have a weighted average EBITDA of \$222 million and we believe this scale contributes to the durability of our borrowers and their ability to adapt to different economic environments. In addition, Blue Owl's direct lending strategy continues to invest in, and is often the lead lender or administrative agent on, transactions in excess of \$1 billion in size, which gives us the ability to structure the terms of such deals to maximize deal economics and credit protection and provide customized flexible solutions. The average hold size of Blue Owl's direct lending strategy's new investments is approximately \$350 million (up from approximately \$200 million in 2021) and average total new deal size is approximately \$1.0 billion (up from approximately \$600 million in 2021).

We believe that the construction of our current portfolio coupled with our experienced investment team and strong underwriting standards leave us well-positioned for the current economic environment. Many of the companies in which we invest are continuing to see modest growth in both revenues and EBITDA. However, in the event of further geopolitical, economic and financial market instability, in the U.S. and elsewhere, it is possible that the results of some of the middle-market companies similar to those in which we invest could be challenged.

While we are not seeing a meaningful increase in amendment activity, requests for increased revolver borrowings, missed payments, downward movement in our watch list or other signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

We also continue to invest in Credit SLF and specialty financing portfolio companies, including Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investments LLC ("Fifth Season"), LSI Financing 1 DAC ("LSI Financing DAC") and LSI Financing LLC ("LSI Financing LLC"), and AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"). In the future we may invest through additional specialty finance portfolio companies, joint ventures, partnerships or other special purpose vehicles. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income supported by well-diversified underlying portfolios. See "*Specialty Financing Portfolio Companies*" and "*Joint Ventures*."

We intend to leverage the expanding role that private lenders are being asked to play in the broader credit markets to evaluate cross-platform opportunities including strategic equity and accretive joint venture investments that have cash flow and credit profiles that provide consistent income. We formed Blue Owl Leasing LLC, a cross-platform joint venture intended to invest in equipment leases and in the future we may invest through other cross-platform investment vehicles. See "*Joint Ventures*."

The table below presents our investment activity for the following periods (information presented herein is at par value unless otherwise indicated):

(\$ in thousands)	For the Three Months Ended June 30,	
	2025	2024
<b>New investment commitments</b>		
Gross originations	\$ 1,116,767	\$ 3,296,799
Less: Sell downs	—	—
Total new investment commitments	\$ 1,116,767	\$ 3,296,799
<b>Principal amount of new investments funded:</b>		
First-lien senior secured debt investments	\$ 597,793	\$ 2,098,353
Second-lien senior secured debt investments	205,340	10,000
Unsecured debt investments	—	132,135
Preferred equity investments	2,914	884
Common equity investments	88,515	26,433
Joint ventures	11,473	37,625
Total principal amount of new investments funded	\$ 906,035	\$ 2,305,430
<b>Drawdowns (Repayments) on revolvers and delayed draw term loans, net</b>	\$ 142,162	
<b>Principal amount of investments sold or repaid:</b>		
First-lien senior secured debt investments <sup>(1)</sup>	\$ (1,612,475)	\$ (872,157)
Second-lien senior secured debt investments	(178,056)	(125,596)
Unsecured debt investments	(24,233)	(118,699)
Preferred equity investments	(4,933)	(30,321)
Common equity investments	(87,190)	—
Joint ventures	—	—
Total principal amount of investments sold or repaid	\$ (1,906,887)	\$ (1,146,773)
<b>Number of new investment commitments in new portfolio companies<sup>(2)</sup></b>	6	25
<b>Average new investment commitment amount</b>	92,279	98,945
<b>Weighted average term for new debt investment commitments (in years)</b>	5.9	5.7
<b>Percentage of new debt investment commitments at floating rates</b>	99.0 %	96.8 %
<b>Percentage of new debt investment commitments at fixed rates</b>	1.0 %	3.2 %
<b>Weighted average interest rate of new debt investment commitments<sup>(3)</sup></b>	9.7 %	10.9 %
<b>Weighted average spread over applicable base rate of new floating rate debt investment commitments</b>	5.4 %	5.4 %

(1) Includes scheduled paydowns.

(2) Number of new investment commitments represents commitments to a particular portfolio company.

(3) For the three months ended June 30, 2025, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 4.29% as of June 30, 2025. For the three months ended June 30, 2024, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 5.32% as of June 30, 2024.

The table below presents our investments as of the following periods:

(\$ in thousands)	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments <sup>(1)(3)</sup>	\$ 12,920,817	\$ 12,773,434	\$ 10,079,065	\$ 9,974,880
Second-lien senior secured debt investments	976,791	913,260	877,564	706,800
Unsecured debt investments	358,722	374,693	303,418	301,956
Preferred equity investments <sup>(4)</sup>	565,854	559,992	375,749	371,744
Common equity investments <sup>(5)</sup>	1,498,509	1,857,462	1,240,171	1,543,689
Joint ventures <sup>(2)</sup>	392,671	389,941	293,423	295,476
<b>Total Investments</b>	<b>\$ 16,713,364</b>	<b>\$ 16,868,782</b>	<b>\$ 13,169,390</b>	<b>\$ 13,194,545</b>

(1) Includes debt investments in Amergin AssetCo.

(2) Includes equity investments in Credit SLF.

(3) 51% and 51% of which we consider unitranche loans as of June 30, 2025 and December 31, 2024, respectively.

(4) Includes equity investments in LSI Financing DAC.

(5) Includes equity investments in Wingspire, Amergin AssetCo, Fifth Season and LSI Financing LLC.

The table below presents investments by industry composition based on fair value as of the following periods:

	June 30, 2025	December 31, 2024
Advertising and media	2.4 %	2.8 %
Aerospace and defense	1.2	2.4
Asset based lending and fund finance <sup>(1)</sup>	5.5	5.9
Automotive services	2.4	2.1
Buildings and real estate	3.9	3.9
Business services	5.6	4.7
Chemicals	3.4	3.1
Consumer products	2.7	3.6
Containers and packaging	2.7	1.4
Distribution	2.5	2.5
Education	0.4	0.4
Energy equipment and services	0.5	0.4
Financial services	3.0	3.5
Food and beverage	6.6	7.3
Healthcare equipment and services	4.6	3.7
Healthcare providers and services	8.3	6.3
Healthcare technology	5.6	6.2
Household products	1.4	1.7
Human resource support services	2.0	1.4
Infrastructure and environmental services	1.8	2.0
Insurance <sup>(3)</sup>	5.8	7.6
Internet software and services	10.9	10.5
Joint ventures <sup>(2)</sup>	2.3	2.2
Leisure and entertainment	2.0	1.8
Manufacturing	5.3	5.9
Pharmaceuticals <sup>(4)</sup>	1.0	1.2
Professional services	2.8	2.6
Specialty retail	2.8	2.2
Telecommunications	0.2	0.1
Transportation	0.4	0.6
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

- (1) Includes equity investments in Wingspire and debt and equity investments in Amergin AssetCo.  
(2) Includes equity investments in Credit SLF.  
(3) Includes equity investment in Fifth Season.  
(4) Includes equity investments in LSI Financing DAC and LSI Financing LLC.

The table below presents investments by geographic composition based on fair value as of the following periods:

	June 30, 2025	December 31, 2024
United States:		
Midwest	21.4 %	19.7 %
Northeast	19.2	18.6
South	35.0	34.1
West	17.8	20.0
International	6.6	7.6
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

The table below presents the weighted average yields and interest rates of our investments at fair value as of the following periods:

	June 30, 2025	December 31, 2024
Weighted average total yield of portfolio <sup>(1)</sup>	10.1 %	10.4 %
Weighted average total yield of debt and income producing securities <sup>(1)</sup>	10.6 %	11.1 %
Weighted average interest rate of debt securities	10.2 %	10.5 %
Weighted average spread over base rate of all floating rate debt investments	5.8 %	6.0 %

- (1) 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.

The weighted average yield of our accruing debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount and loan origination fees, but excluding investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level.

Our Adviser monitors our portfolio companies on an ongoing basis. It monitors the financial trends of each portfolio company to determine if they are meeting their respective business plans and to assess the appropriate course of action with respect to each portfolio company. Our Adviser has several methods of evaluating and monitoring the performance and fair value of our investments, which may include the following:

- assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;
- periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- comparisons to other companies in the portfolio company's industry; and
- review of monthly or quarterly financial statements and financial projections for portfolio companies.

An investment will be placed on the Adviser's credit watch list when select events occur and will only be removed from the watch list with oversight of the Diversified Lending Investment Committee and/or other agents of Blue Owl's Credit platform. Once an investment is on the credit watch list, the Adviser works with the borrower to resolve any financial stress through amendments, waivers or other alternatives. If a borrower defaults on its payment obligations, the Adviser's focus shifts to capital recovery. If an investment needs to be restructured, the Adviser's workout team partners with the investment team and all material amendments, waivers and restructurings require the approval of a majority of the Diversified Lending Investment Committee.

As part of the monitoring process, our Adviser employs an investment rating system to categorize our investments. In addition to various risk management and monitoring tools, our Adviser rates the credit risk of all investments on a scale of 1 to 5. This system is intended primarily to reflect the underlying risk of a portfolio investment relative to our initial cost basis in respect of such portfolio investment (i.e., at the time of origination or acquisition), although it may also take into account the performance of the portfolio company's business, the collateral coverage of the investment and other relevant factors. The rating system is as follows:

Investment Rating	Description
1	Investments rated 1 involve the least amount of risk to our initial cost basis. The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable;
2	Investments rated 2 involve an acceptable level of risk that is similar to the risk at the time of origination or acquisition. 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	Investments rated 3 involve a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition;
4	Investments rated 4 involve a borrower performing materially below expectations and indicates that 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); and
5	Investments rated 5 involve a borrower performing substantially below expectations and indicates that 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.

Our Adviser rates the investments in our portfolio at least quarterly and it is possible that the rating of a portfolio investment may be reduced or increased over time. For investments rated 3, 4 or 5, our Adviser enhances its level of scrutiny over the monitoring of such portfolio company.

The Adviser has built out its portfolio management team to include workout experts who closely monitor our portfolio companies and who, on at least a quarterly basis, assess each portfolio company's operational and liquidity exposure and outlook to understand and mitigate risks; and, on at least a monthly basis, evaluates existing and newly identified situations where operating results are deviating from expectations. As part of its monitoring process, the Adviser focuses on projected liquidity needs and where warranted, re-underwriting credits and evaluating downside and liquidation scenarios.

The Adviser focuses on downside protection by leveraging existing rights available under our credit documents; however, for investments that are significantly underperforming or which may need to be restructured, the Adviser's workout team partners with the Investment Team and all material amendments, waivers and restructurings require the approval of a majority of the Diversified Lending Investment Committee. As of June 30, 2025, only five of our portfolio companies are on non-accrual. Our annual gain/loss ratio is approximately (0.28)%.

The table below presents the composition of our portfolio on the 1 to 5 rating scale as of the following periods:

Investment Rating (\$ in thousands)	June 30, 2025		December 31, 2024	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 1,319,253	7.8 %	\$ 762,081	5.8 %
2	14,098,562	83.6	11,142,304	84.5
3	1,310,589	7.8	1,110,470	8.4
4	40,883	0.2	162,207	1.2
5	99,495	0.6	17,483	0.1
<b>Total</b>	<b>\$ 16,868,782</b>	<b>100.0 %</b>	<b>\$ 13,194,545</b>	<b>100.0 %</b>

The table below presents the amortized cost of our performing and non-accrual debt investments as of the following periods:

(\$ in thousands)	June 30, 2025		December 31, 2024	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 13,996,948	98.2 %	\$ 11,014,410	97.8 %
Non-accrual	259,382	1.8	245,679	2.2
<b>Total</b>	<b>\$ 14,256,330</b>	<b>100.0 %</b>	<b>\$ 11,260,089</b>	<b>100.0 %</b>

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

#### Specialty Financing Portfolio Companies

##### *Wingspire*

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle-market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. We made our initial commitment to Wingspire on September 24, 2019, and subsequently made periodic additional commitments to increase our total commitment to \$500 million.

##### *Amergin*

Amergin was created to invest in a leasing platform focused on railcar, aviation and other long-lived transportation assets. Amergin acquires existing on-lease portfolios of new and end-of-life railcars and related equipment and selectively purchases off-lease assets and is building a commercial aircraft portfolio through aircraft financing and engine acquisition on a sale and lease back basis. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made an initial equity commitment to Amergin AssetCo on July 1, 2022. As of June 30, 2025 our commitment to Amergin AssetCo was \$265.6 million, of which \$133.4 million was equity and \$132.2 million was debt. As of June 30, 2025, the fair market value of our investment in Amergin Asset Management, LLC was \$2.2 million. We do not consolidate our equity interest in Amergin AssetCo.

##### *Fifth Season Investments LLC*

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, we made an initial equity investment in Fifth Season. As of June 30, 2025 our investment in Fifth Season was \$374.5 million at fair value. We do not consolidate our equity interest in Fifth Season.

##### *LSI Financing 1 DAC*

LSI Financing DAC is a portfolio company formed to acquire contractual rights to revenue pursuant to earnout agreements generally in the life sciences space. On December 14, 2022, we made an initial equity commitment to LSI Financing DAC. As of

June 30, 2025, the fair value of our investment in LSI Financing DAC was \$6.2 million and our total commitment was \$6.7 million. We do not consolidate our equity interest in LSI Financing DAC.

#### *LSI Financing LLC*

LSI Financing LLC is a separately managed portfolio company formed to indirectly own royalty purchase agreements and loans in the life sciences space. The Adviser provides consulting services to a subsidiary of LSI Financing LLC in exchange for a fee. The Adviser has agreed to waive a portion of the management fee payable by us pursuant to the Investment Advisory Agreement equal to the pro rata amount of such consulting fee. On November 25, 2024, we redeemed a portion of its interest in LSI Financing DAC in exchange for common shares of LSI Financing LLC. As of June 30, 2025, our investment at fair value in LSI Financing LLC was \$169.9 million and our total commitment was \$244.2 million. We do not consolidate its equity interest in LSI Financing LLC.

#### **Joint Ventures**

##### *Blue Owl Credit SLF LLC*

On May 6, 2024, Blue Owl Credit SLF LLC (“Credit SLF”), a Delaware limited liability company, was formed as a joint venture between us, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp., and State Teachers Retirement System of Ohio (“OSTRS”) (each, a “Credit SLF Member” and collectively, the “Credit SLF Members”). The Credit SLF Members co-manage Credit SLF. Credit SLF’s principal purpose is to make investments in senior secured loans to middle-market companies, broadly syndicated loans and senior and subordinated notes issued by collateralized loan obligations. Credit SLF is managed by a board consisting of an equal number of representatives appointed by each Credit SLF Member and which acts unanimously. Investment decisions must be approved by Credit SLF’s board. Our investment in Credit SLF is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in Credit SLF.

Refer to [Exhibit 99.1](#) for Credit SLF’s Supplemental Financial Information.

##### *Blue Owl Leasing LLC*

On June 30, 2025, Blue Owl Leasing LLC (“Blue Owl Leasing”) was formed as a joint venture between us, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp., two Blue Owl managed alternative credit funds, (Blue Owl Alternative Credit Fund and Blue Owl Asset Leasing Fund) and California State Teachers Retirement System (each a “Blue Owl Leasing Member” and collectively, the “Blue Owl Leasing Members”). The Blue Owl Leasing Members co-manage Blue Owl Leasing. Blue Owl Leasing’s principal purpose is to make investments in financing leases. Blue Owl Leasing is managed by the Blue Owl Leasing Members and investment decisions must be unanimous. Our investment in Blue Owl Leasing is a co-investment made with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our non-controlling interest in Blue Owl Leasing. As of June 30, 2025, Blue Owl Leasing had not made any investments.

#### **Results of Operations**

The below table presents our operating results for the following periods:

(\$ in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Total Investment Income	\$ 485.8	\$ 396.7	\$ 950.4	\$ 796.3
Less: Operating expenses	266.8	205.2	526.4	416.8
Net Investment Income (Loss) Before Taxes	\$ 219.0	\$ 191.5	\$ 424.0	\$ 379.5
Less: Income tax expense (benefit), including excise tax expense (benefit)	2.3	2.4	6.0	7.7
Net Investment Income (Loss) After Taxes	\$ 216.7	\$ 189.1	\$ 418.0	\$ 371.8
Net change in unrealized gain (loss)	(89.8)	(59.9)	105.1	(53.2)
Net realized gain (loss)	10.6	(7.0)	(142.9)	(13.9)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$ 137.5</b>	<b>\$ 122.2</b>	<b>\$ 380.2</b>	<b>\$ 304.7</b>

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the period ended June 30, 2025, our net asset value per share decreased, primarily driven by decreases in the fair value of certain investments.

On January 13, 2025, we completed the transactions contemplated by the Merger Agreement and OBDE was merged with and into us. The Mergers were accounted for as an asset acquisition in accordance with ASC 805-50, Business Combinations — Related Issues. The consideration paid to OBDE’s shareholders was less than the aggregate fair values of the assets acquired and liabilities

assumed, which resulted in a purchase discount (the “purchase discount”). The purchase discount was allocated to the cost of OBDE investments acquired by us on a pro-rata basis based on their relative fair values as of the closing date. Immediately following the Mergers, we marked the investments to their respective fair values and, as a result, the purchase discount allocated to the cost basis of the investments acquired was immediately recognized as unrealized appreciation on our Consolidated Statement of Operations. The purchase discount allocated to the loan investments acquired will amortize over the life of each respective loan through interest income with a corresponding adjustment recorded as unrealized depreciation on such loans acquired through their ultimate disposition. The purchase discount allocated to equity investments acquired will not amortize over the life of such investments through interest income and, assuming no subsequent change to the fair value of the equity investments acquired and disposition of such equity investments at fair value, we will recognize a realized gain with a corresponding reversal of the unrealized appreciation on disposition of such equity investments acquired.

As a supplement to our financial results reported in accordance with GAAP, we have provided, as detailed below, certain non-GAAP financial measures to our operating results that exclude the aforementioned purchase discount and the ongoing amortization thereof, as determined in accordance with GAAP. The non-GAAP financial measures include (i) adjusted net investment income after taxes; (ii) adjusted net realized and unrealized gains (losses); and (iii) adjusted net increase in net assets from operations. We believe that the adjustment to exclude the full effect of the purchase discount is meaningful because it is a measure that we and investors use to assess our financial condition and results of operations. Although these non-GAAP financial measures are intended to enhance investors’ understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP. The aforementioned non-GAAP financial measures may not be comparable to similar non-GAAP financial measures used by other companies.

	For the Three Months Ended		For the Six Months Ended	
(\$ in millions)	June 30, 2025			
Net investment income after taxes	\$	216.7	\$	418.0
Less: Purchase discount amortization		(10.9)		(18.8)
Adjusted, non-GAAP, net investment income after taxes	\$	205.8	\$	399.2
Net realized and unrealized gains (losses)	\$	(79.2)	\$	(37.8)
Net change in unrealized (appreciation) depreciation due to the purchase discount		11.3		(63.7)
Realized (gain) loss due to the purchase discount		(0.4)		(0.5)
Adjusted, non-GAAP, net realized and unrealized gains (losses)	\$	(68.3)	\$	(102.0)
Net increase in net assets from operations	\$	137.5	\$	380.2
Less: Purchase discount amortization		(10.9)		(18.8)
Net change in unrealized (appreciation) depreciation due to the purchase discount		11.3		(63.7)
Realized (gain) loss due to the purchase discount <sup>(1)</sup>		(0.4)		(0.5)
Adjusted, non-GAAP, net increase in net assets from operations	\$	137.5	\$	297.2

#### **Investment Income**

The table below presents investment income for the following periods:

	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
(\$ in millions)	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Interest income from investments	\$ 394.8	\$ 294.5	\$ 760.8	\$ 597.1
Payment-in-kind interest income from investments	30.5	44.9	66.9	86.3
Dividend income from investments	55.2	51.1	111.7	101.2
Other income	5.3	6.2	11.0	11.7
<b>Total investment income</b>	<b>\$ 485.8</b>	<b>\$ 396.7</b>	<b>\$ 950.4</b>	<b>\$ 796.3</b>

*For the three months ended June 30, 2025 and 2024*

Investment income increased to \$485.8 million for the three months ended June 30, 2025 from \$396.7 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in the par value of our debt investments from our acquisition of OBDE on January 13, 2025, partially offset by a decrease in the yield of our debt investment portfolio from 11.4% to 10.1% period over period. Included in interest income are other fees, such as prepayment fees and accelerated amortization

of upfront fees from unscheduled paydowns, which are non-recurring in nature. Fees received from unscheduled paydowns increased to \$32.1 million for the three months ended June 30, 2025 from \$10.3 million for the same period in prior year due to an elevated level of repayment related activity. For the three months ended June 30, 2025 and 2024, as a percentage of total income, payment-in-kind income decreased to 9.1% from 13.5% as a result of several investments converting to cash pay and lower levels of PIK in investments acquired from OBDE. Dividend income increased to \$55.2 million from \$51.1 million in the prior period, primarily due to an increase in dividends earned from our non-controlled, non-affiliated equity investments. Other income decreased period over period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

*For the six months ended June 30, 2025 and 2024*

Investment income increased to \$950.4 million for the six months ended June 30, 2025 from \$796.3 million for the same period in prior year primarily due to an increase in interest income as a result of an increase in the par value of our debt investments from our acquisition of OBDE on January 13, 2025, partially offset by a decrease in the yield of our debt investment portfolio from 11.4% to 10.1% period over period. Included in interest income are other fees, such as prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns, which are non-recurring in nature. Fees received from unscheduled paydowns increased to \$40.3 million for the six months ended June 30, 2025 from \$20.9 million for the same period in prior year due to an elevated level of repayment related activity. For the six months ended June 30, 2025 and 2024, as a percentage of total income, payment-in-kind income decreased to 9.9% from 13.2%, respectively as a result of several investments converting to cash pay and lower levels of PIK in investments acquired from OBDE. Dividend income increased to \$111.7 million from \$101.2 million in the prior period, primarily due to an increase in dividends earned from our non-controlled, non-affiliated equity investments and controlled, affiliated equity investments. Other income decreased period over period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

### **Expenses**

The table below presents our expenses for the following periods:

(\$ in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense	\$ 151.6	\$ 109.1	\$ 300.1	\$ 228.3
Management fee, net <sup>(1)</sup>	64.6	48.0	126.7	95.2
Performance based incentive fees	43.6	40.1	84.7	78.9
Professional fees	3.5	4.1	7.1	7.7
Directors' fees	0.3	0.3	0.6	0.6
Other general and administrative	3.2	3.6	7.2	6.1
<b>Total operating expenses</b>	<b>\$ 266.8</b>	<b>\$ 205.2</b>	<b>\$ 526.4</b>	<b>\$ 416.8</b>

(1) Refer to Note 3 "Agreements and Related Party Transactions" for additional details on management fee waiver.

Under the terms of the Administration Agreement, we reimburse the Adviser for services performed for us. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and we reimburse the Adviser for any services performed for us by such affiliate or third party.

*For the three months ended June 30, 2025 and 2024*

Total expenses increased for the three months ended June 30, 2025 compared to the same period in prior year, primarily driven by an increase in interest expense, management fees and incentive fees. Interest expense increased due to an increase in daily average borrowings from \$7.2 billion to \$10.0 billion primarily due to the assumption of OBDE's debt facilities, partially offset by a decrease in average interest rate period over period from 5.6% to 5.5%. Management fees increased primarily due to an increase in average adjusted gross assets as a result of our acquisition of OBDE. Incentive fees increased due to an increase in net investment income, primarily due to an increase in the size of the income producing portfolio as a result of our acquisition of OBDE. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

*For the six months ended June 30, 2025 and 2024*

Total expenses increased for the six months ended June 30, 2025 compared to the same period in prior year, primarily driven by an increase in interest expense, management fees and incentive fees. Interest expense increased due to an increase in daily average borrowings from \$7.3 billion to \$10.1 billion primarily due to the assumption of OBDE's debt facilities, partially offset by a decrease

in average interest rate period over period from 5.7% to 5.6%. Management fees increased primarily due to an increase in average adjusted gross assets as a result of our acquisition of OBDE. Incentive fees increased due to an increase in net investment income, primarily due to an increase in the size of the income producing portfolio as a result of our acquisition of OBDE. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

#### ***Income Taxes, Including Excise Taxes***

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. In addition, a RIC may, in certain cases, satisfy this distribution requirement by distributing dividends relating to a taxable year after the close of such taxable year under the "spillover dividend" provisions of subchapter M. As of June 30, 2025 we have generated undistributed taxable earnings "spillover" of approximately \$0.33 per share. The undistributed taxable earnings spillover will be carried forward toward distributions to be paid in accordance with RIC requirements. To maintain our tax treatment as a RIC, we, among other things, intend to make the requisite distributions to our shareholders, which generally relieves us from U.S. federal income taxes at corporate rates.

Depending on the level of taxable income earned in a tax year, we can be expected to carry forward taxable income (including net capital gains, if any) in excess of current year dividend distributions from the current tax year into the next tax year and pay a nondeductible 4% U.S. federal excise tax on such taxable income, as required. To the extent that we determine that our estimated current year annual taxable income will be in excess of estimated current year dividend distributions from such income, we will accrue excise tax on estimated excess taxable income.

For the three and six months ended June 30, 2025, we recorded U.S. federal and state income tax expense/(benefit) of \$2.3 million, and \$6.0 million, respectively, including U.S. federal excise tax expense/(benefit) of \$1.0 million and \$3.0 million, respectively. For the three and six months ended June 30, 2024, we recorded U.S. federal and state income tax expense/(benefit) of \$2.4 million, and \$7.6 million, respectively, including U.S. federal excise tax expense/(benefit) of \$1.8 million and \$3.5 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and six months ended June 30, 2025 we recorded a tax expense of approximately \$1.3 million, and \$3.0 million for taxable subsidiaries, respectively. For the three and six months ended June 30, 2024 we recorded a tax expense of approximately \$0.6 million, and \$4.1 million for taxable subsidiaries, respectively. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

#### ***Net Unrealized Gains (Losses)***

We fair value our portfolio investments quarterly and any changes in fair value are recorded as unrealized gains or losses. During the following periods, net unrealized gains (losses) were:

(\$ in millions)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net change in unrealized gain (loss) on investments	\$ (103.0)	\$ (72.1)	\$ 89.4	\$ (63.5)
Income tax (provision) benefit <sup>(1)</sup>	(0.2)	—	(1.7)	—
Net change in translation of assets and liabilities in foreign currencies and other transactions	13.4	12.2	17.4	10.2
<b>Net change in unrealized gain (loss)</b>	<b>\$ (89.8)</b>	<b>\$ (59.9)</b>	<b>\$ 105.1</b>	<b>\$ (53.3)</b>

(1) Rounds to less than \$0.1 for the period ended June 30, 2024.

#### ***For the Three Months Ended June 30, 2025 and 2024***

For the three months ended June 30, 2025, the net unrealized loss was driven by a decrease in the fair value of certain debt and equity investments and reversals of prior period unrealized gains that were realized in the quarter related to exited investments, partially offset by an increase in the fair value of certain debt investments as detailed below. The ten largest contributors to the change in net unrealized gain (loss) on investments during the period consisted of the following:

**For the Three Months Ended June 30, 2025**

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)
Cornerstone OnDemand, Inc.	\$ 16.8
Wingspire Capital Holdings LLC <sup>(1)</sup>	13.8
Blue Owl Credit SLF LLC <sup>(1)</sup>	8.9
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC / AAM Series 2.1 Aviation Feeder, LLC <sup>(1)</sup>	8.8
Remaining Portfolio Companies, net	(1.3)
Inovalon Holdings, Inc.	(7.0)
Ideal Image Development, LLC <sup>(2)</sup>	(13.3)
Notorious Topco, LLC (dba Beauty Industry Group)	(26.1)
Conair Holdings, LLC	(26.3)
Trucordia Insurance Holdings, LLC	(36.8)
National Dentex Labs LLC (fka Barracuda Dental LLC)	(40.5)
<b>Total</b>	<b>\$ (103.0)</b>

(1) Portfolio company is controlled, affiliated investment.

(2) Portfolio company is non-controlled, affiliated investment.

For the three months ended June 30, 2024, the net unrealized loss was primarily driven by a decrease in the fair value of certain debt and equity investments. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

**For the Three Months Ended June 30, 2024**

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)
Fifth Season Investments LLC <sup>(1)</sup>	\$ 9.2
The Better Being Co., LLC (fka Nutraceutical International Corporation)	6.1
PHM Netherlands Midco B.V. (dba Loparex)	6.1
KPCI Holdings, L.P.	5.6
Remaining Portfolio Companies	1.4
PS Operating Company LLC (fka QC Supply, LLC) <sup>(1)</sup>	(5.3)
Tall Tree Foods, Inc.	(6.3)
Cornerstone OnDemand, Inc.	(7.7)
Walker Edison Furniture Company LLC <sup>(1)</sup>	(8.6)
H-Food Holdings, LLC	(34.0)
Pluralsight, LLC	(38.6)
<b>Total</b>	<b>\$ (72.1)</b>

(1) Portfolio company is controlled, affiliated investment.

*For the Six Months Ended June 30, 2025 and 2024*

For the six months ended June 30, 2025, the net unrealized gain included \$63.7 million of net unrealized gain due to purchase discount from the Mergers across 189 portfolio companies that were acquired, an increase in the fair value of certain debt and equity investments, as well as reversals of prior period unrealized losses that were realized during the period related to exited investments. This is partially offset by a decrease in the fair value of certain debt investments and reversals of prior period unrealized gains that were realized in the quarter related to exited investments, as detailed below. The ten largest contributors to the change in net unrealized gain (loss) on investments during the period consisted of the following:

**For the Six Months Ended June 30, 2025**

<b>Portfolio Company</b> (\$ in millions)	<b>Net Change in Unrealized Gain (Loss)</b>
H-Food Holdings, LLC	\$ 115.3
CIBT Global, Inc.	27.1
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC / AAM Series 2.1 Aviation Feeder, LLC <sup>(1)</sup>	19.8
Tall Tree Foods, Inc.	15.6
Cornerstone OnDemand, Inc.	15.0
Remaining Portfolio Companies, net	61.4
Ideal Image Development, LLC <sup>(2)</sup>	(14.2)
Trucordia Insurance Holdings, LLC	(30.8)
Conair Holdings, LLC	(32.2)
Notorious Topco, LLC (dba Beauty Industry Group)	(37.8)
National Dentex Labs LLC (fka Barracuda Dental LLC)	(49.8)
<b>Total</b>	<b>\$ 89.4</b>

(1) Portfolio company is controlled, affiliated investment.

(2) Portfolio company is non-controlled, affiliated investment.

For the six months ended June 30, 2024, the net unrealized loss was primarily driven by a decrease in the fair value of certain debt investments, partially offset by an increase in the fair value of certain equity investments, credit spreads tightening across broader markets, and the reversal of a prior period unrealized loss that was realized during the period in connection with the restructuring of a debt investment, as compared to December 31, 2023. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

**For the Six Months Ended June 30, 2024**

<b>Portfolio Company</b> (\$ in millions)	<b>Net Change in Unrealized Gain (Loss)</b>
Fifth Season Investments LLC <sup>(1)</sup>	\$ 16.6
The Better Being Co., LLC (fka Nutraceutical International Corporation)	10.9
KPCI Holdings, L.P.	10.1
Valence Surface Technologies LLC	7.3
Wingspire Capital Holdings LLC <sup>(1)</sup>	6.5
Conair Holdings LLC	6.2
Remaining Portfolio Companies	0.5
PS Operating Company LLC (fka QC Supply, LLC) <sup>(1)</sup>	(7.5)
Walker Edison Furniture Company LLC <sup>(1)</sup>	(10.9)
H-Food Holdings, LLC	(50.5)
Pluralsight, LLC	(52.7)
<b>Total</b>	<b>\$ (63.5)</b>

(1) Portfolio company is controlled, affiliated investment.

**Net Realized Gains (Losses)**

The table below presents the realized gains and losses on fully exited and partially exited portfolio companies during the following periods:

(\$ in millions)	<b>For the Three Months Ended June 30,</b>		<b>For the Six Months Ended June 30,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net realized gain (loss) on investments	\$ 20.8	\$ 0.2	\$ (131.1)	\$ (5.0)
Net realized gain (loss) on foreign currency transactions	(10.2)	(7.2)	(11.8)	(8.9)
<b>Net realized gain (loss)</b>	<b>\$ 10.6</b>	<b>\$ (7.0)</b>	<b>\$ (142.9)</b>	<b>\$ (13.9)</b>

### ***Realized Gross Internal Rate of Return***

Since we began investing in 2016 through June 30, 2025, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of approximately 10% (based on total capital invested of \$19.72 billion and total proceeds from these exited investments of \$24.10 billion).

IRR, is a measure of our discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. That is, IRR is the discount rate at which the present value of total capital invested in each of our investments is equal to the present value of all realized returns from that investment. Our IRR calculations are unaudited.

Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment.

Realized returns, with respect to an investment, represents the total cash received with respect to each investment, including all amortization payments, interest, dividends, prepayment fees, upfront fees (except upfront fees paid at closing for the term loan portion of an investment), administrative fees, agent fees, amendment fees, accrued interest, and other fees and proceeds.

Gross IRR, with respect to an investment, is calculated based on the dates that we invested capital and dates we received distributions, regardless of when we made distributions to our shareholders. Initial investments are assumed to occur at time zero.

Gross IRR reflects historical results relating to our past performance and is not necessarily indicative of our future results. In addition, gross IRR does not reflect the effect of management fees, expenses, incentive fees or taxes borne, or to be borne, by us or our shareholders, and would be lower if it did.

Aggregate cash flow realized gross IRR on our exited investments reflects only invested and realized cash amounts as described above, and does not reflect any unrealized gains or losses in our portfolio.

### **Financial Condition, Liquidity and Capital Resources**

Our liquidity and capital resources are generated primarily from cash flows from interest, dividends and fees earned from our investments and principal repayments, our credit facilities, debt securitization transactions, and other secured and unsecured debt. We may also generate cash flow from operations, future borrowings and future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. The primary uses of our cash are (i) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying or reimbursing our Adviser), (iii) debt service, repayment and other financing costs of any borrowings and (iv) cash distributions to the holders of our shares.

We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions, or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target ratio is 0.90x-1.25x. As of June 30, 2025, our weighted average total cost of debt was 6.1%. In addition, from time to time, we may seek to retire, repurchase, or exchange debt securities in open market purchases or by other means, including privately negotiated transactions, in each case dependent on market conditions, liquidity, contractual obligations, and other matters. The amounts involved in any such transactions, individually or in the aggregate, may be material.

As of June 30, 2025 and December 31, 2024, our asset coverage ratio was 181% and 178%, respectively. We seek to carefully consider our unfunded commitments for the purpose of planning our ongoing financial leverage. Further, we maintain sufficient borrowing capacity within the 150% asset coverage limitation to cover any outstanding unfunded commitments we are required to fund.

Cash and restricted cash as of June 30, 2025, taken together with our available debt, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of June 30, 2025, we had \$3.74 billion available under our credit facilities.

Our long-term cash needs will include principal payments on outstanding indebtedness and funding of additional portfolio investments. Funding for long-term cash needs will come from unused net proceeds from financing activities. We believe that our liquidity and sources of capital are adequate to satisfy our short and long-term cash requirements. We cannot, however, be certain that these sources of funds will be available at a time and upon terms acceptable to us in sufficient amounts in the future.

As of June 30, 2025, we had \$360.2 million in cash and restricted cash. During the six months ended June 30, 2025, \$1.05 billion in cash was provided by operating activities, primarily as a result of sell downs and repayments of \$2.34 billion and other operating activity of \$423.9 million partially offset by funding portfolio investments of \$1.72 billion. Cash used in financing activities was \$1.20 billion during the period, which was primarily the result of net repayments of \$819.3 million, distributions paid of \$364.1 million and debt issuance costs of \$23.2 million, partially offset by equity issuances of \$3.1 million.

## Equity

### Equity Issuances

We have the authority to issue 1,000,000,000 common shares at \$0.01 per share par value.

On January 13, 2025, as a result of the Mergers, we issued an aggregate of approximately 120,630,330 million shares of our common stock.

### "At the Market" Offerings

We are party to an equity distribution agreement with several banks (the "Equity Distribution Agreement"). The Equity Distribution Agreement provides that we may from time to time issue and sell, by means of "at the market" offerings, up to \$750.0 million of our common stock. Subject to the terms and conditions of the Equity Distribution Agreement, sales of common shares, if any, may be made in transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act. Under the Equity Distribution Agreement, common shares with an aggregate offering amount of \$746.9 million remained available for issuance as of June 30, 2025.

We may from time to time issue and sell shares of our common stock through public or "at the market" offerings. There were no sales of our common stock during the period ended June 30, 2024. We issued and sold the following shares of common stock during the six month period ended June 30, 2025:

Issuances of Common Stock (\$ in thousands, except share and per share data)	Number of Shares Issued	Gross Proceeds	Underwriting Fees/ Offering Expenses	Net Proceeds	Average Offering Price Per Share <sup>(1)</sup>
"At the market" offerings	200,603	\$ 3,089	\$ 19	\$ 3,070	\$ 15.4
	200,603	\$ 3,089	\$ 19	\$ 3,070	\$ 15.4

(1) Represents the gross offering price per share before deducting underwriting discounts and commissions and offering expenses.

### Distributions

The following tables present the distributions declared on shares of our common stock for the following periods:

For the Six Months Ended June 30, 2025				
Date Declared	Record Date	Payment Date	Distribution per Share	
May 6, 2025	June 30, 2025	July 15, 2025	\$	0.37
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	\$	0.01
February 18, 2025	March 31, 2025	April 15, 2025	\$	0.37
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	\$	0.05

For the Six Months Ended June 30, 2024				
Date Declared	Record Date	Payment Date	Distribution per Share	
May 7, 2024	June 28, 2024	July 15, 2024	\$	0.37
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	\$	0.05
February 21, 2024	March 29, 2024	April 15, 2024	\$	0.37
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	\$	0.08

During certain periods, our distributions may exceed our earnings. As a result, it is possible that a portion of the distributions we make may represent a return of capital. A return of capital generally is a return of a shareholder's investment rather than a return of earnings or gains derived from our investment activities. Each year, a statement on Form 1099-DIV identifying the tax character of the distributions will be mailed to our shareholders. The tax character of the distributions are not determined until our taxable year end.

### Dividend Reinvestment

Pursuant to our second amended and restated dividend reinvestment plan, we will reinvest all cash distributions declared by the Board on behalf of our shareholders who do not elect to receive their distribution in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares of our common stock as described below, rather than receiving the cash dividend or other distribution. Any fractional share otherwise issuable to a participant in the dividend reinvestment plan will instead be paid in cash.

If newly issued shares are used to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the cash dividend or distribution payable to a shareholder by the market price per share of our common stock at the close of regular trading on the NYSE on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is \$15.00 and the market price on the payment date of a cash dividend is \$16.00 per share, we will issue shares at \$15.20 per share (95% of the current market price). If the most recently computed net asset value per share is \$15.00 and the market price on the payment date of a cash dividend is \$15.50 per share, we will issue shares at \$15.00 per share, as net asset value is greater than 95% (\$14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The tables below present the shares distributed pursuant to the dividend reinvestment plan for the following periods:

Date Declared	For the Six Months Ended June 30, 2025		
	Record Date	Payment Date	Shares
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 <sup>(1)</sup>
February 18, 2025	March 31, 2025	April 15, 2025	998,642 <sup>(1)</sup>
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 <sup>(1)</sup>
November 5, 2024	December 31, 2024	January 15, 2025	552,015 <sup>(1)</sup>

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

Date Declared	For the Six Months Ended June 30, 2024		
	Record Date	Payment Date	Shares
May 7, 2024 (supplemental dividend)	May 31, 2024	June 14, 2024	59,356
February 21, 2024	March 29, 2024	April 15, 2024	425,080
February 21, 2024 (supplemental dividend)	March 1, 2024	March 15, 2024	97,218 <sup>(1)</sup>
November 7, 2023	December 29, 2023	January 12, 2024	427,564 <sup>(1)</sup>

(1) Shares purchased in the open market in order to satisfy dividends reinvested under our dividend reinvestment program.

#### *Stock Repurchase Programs*

##### *2022 Stock Repurchase Program*

On November 1, 2022, our Board approved a repurchase program (the “2022 Stock Repurchase Program”) under which we were authorized to repurchase up to \$150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program was in effect, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately \$50.0 million. There were no repurchases under the 2022 Stock Repurchase Program during the period ended June 30, 2024.

##### *2024 Stock Repurchase Program*

On May 6, 2024, our Board approved a repurchase program (the “2024 Stock Repurchase Program”) under which we may repurchase up to \$150 million of our common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. There were no repurchases during the period ended June 30, 2025.

## Debt

### Aggregate Borrowings

The tables below present debt obligations as of the following periods:

	June 30, 2025				
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility <sup>(2)(4)</sup>	\$ 3,810,000	\$ 172,000	\$ 3,596,290	\$ (30,445)	\$ 141,555
SPV Asset Facility II	300,000	164,000	33,825	(5,834)	158,166
SPV Asset Facility V	525,000	394,000	44,256	(5,601)	388,399
SPV Asset Facility VI	500,000	300,000	26,348	(4,561)	295,439
SPV Asset Facility VII	300,000	210,000	37,998	(1,851)	208,149
CLO I	390,000	390,000	—	(3,684)	386,316
CLO II	260,000	260,000	—	(2,095)	257,905
CLO III	260,000	260,000	—	(1,833)	258,167
CLO IV	292,500	292,500	—	(3,671)	288,829
CLO V	509,625	509,625	—	(2,187)	507,438
CLO VII	330,500	330,500	—	(2,214)	328,286
CLO X	272,000	272,000	—	(1,687)	270,313
CLO XIV	260,000	260,000	—	(1,659)	258,341
July 2025 Notes	500,000	500,000	—	(110)	499,890
2026 Notes	500,000	500,000	—	(1,274)	498,726
July 2026 Notes	1,000,000	1,000,000	—	(5,204)	994,796
2027 Notes <sup>(3)</sup>	500,000	500,000	—	(3,117)	475,043
April 2027 Notes	325,000	325,000	—	(1,493)	323,507
July 2027 Notes	250,000	250,000	—	(1,817)	248,183
2028 Notes	850,000	850,000	—	(7,847)	842,153
June 2028 Notes	100,000	100,000	—	(703)	99,297
2029 Notes <sup>(3)</sup>	1,000,000	1,000,000	—	(14,629)	1,001,375
2030 Notes <sup>(3)</sup>	500,000	500,000	—	(10,891)	495,544
<b>Total Debt</b>	<b>\$ 13,534,625</b>	<b>\$ 9,339,625</b>	<b>\$ 3,738,717</b>	<b>\$ (114,407)</b>	<b>\$ 9,225,817</b>

(1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

(2) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.

(3) Net carrying value is inclusive of change in fair market value of effective hedge.

(4) The amount available is reduced by \$41.7 million of outstanding letters of credit.

December 31, 2024

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility <sup>(2)(4)</sup>	\$ 2,985,000	\$ 292,345	\$ 2,649,422	\$ (22,426)	\$ 269,919
SPV Asset Facility II	300,000	300,000	—	(3,773)	296,227
CLO I	390,000	390,000	—	(3,817)	386,183
CLO II	260,000	260,000	—	(2,230)	257,770
CLO III	260,000	260,000	—	(1,862)	258,138
CLO IV	292,500	292,500	—	(3,806)	288,694
CLO V	509,625	509,625	—	(2,310)	507,315
CLO VII	239,150	239,150	—	(1,612)	237,538
CLO X	260,000	260,000	—	(1,678)	258,322
2025 Notes	425,000	425,000	—	(421)	424,579
July 2025 Notes	500,000	500,000	—	(1,048)	498,952
2026 Notes	500,000	500,000	—	(2,428)	497,572
July 2026 Notes	1,000,000	1,000,000	—	(7,640)	992,360
2027 Notes <sup>(3)</sup>	500,000	500,000	—	(4,101)	465,449
2028 Notes	850,000	850,000	—	(9,112)	840,888
2029 Notes <sup>(3)</sup>	1,000,000	1,000,000	—	(16,099)	977,796
<b>Total Debt</b>	<b>\$ 10,271,275</b>	<b>\$ 7,578,620</b>	<b>\$ 2,649,422</b>	<b>\$ (84,363)</b>	<b>\$ 7,457,702</b>

- (1) The amount available reflects any limitations related to each credit facility's borrowing base.  
(2) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.  
(3) Net carrying value is inclusive of change in fair market value of effective hedge.  
(4) The amount available is reduced by \$43.2 million of outstanding letters of credit.

The table below presents the components of interest expense for the following periods:

(\$ in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest expense	\$ 139,775	\$ 101,240	\$ 281,130	\$ 210,832
Amortization of debt issuance costs	11,516	8,160	21,318	17,266
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items included in interest expense <sup>(1)</sup>	280	(275)	(2,345)	156
<b>Total Interest Expense</b>	<b>\$ 151,571</b>	<b>\$ 109,125</b>	<b>\$ 300,103</b>	<b>\$ 228,254</b>
Average interest rate	5.5 %	5.6 %	5.6 %	5.7 %
Average daily borrowings	\$ 9,965,559	\$ 7,165,666	\$ 10,069,798	\$ 7,319,869

- (1) Refer to "ITEM 1. – FINANCIAL STATEMENTS – Notes to Consolidated Financial Statements – Note 5. Debt – 2024 Notes, 2027 Notes, 2029 Notes and 2030 Notes" for details on each facility's interest rate swap.

## Senior Securities

Information about our senior securities is shown in the following table as of June 30, 2025 and the fiscal years ended December 31, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016.

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Revolving Credit Facility</b>				
June 30, 2025 (Unaudited)	\$ 172.0	\$ 1,812	—	N/A
December 31, 2024	\$ 292.3	\$ 1,778	—	N/A
December 31, 2023	\$ 419.0	\$ 1,830	—	N/A
December 31, 2022	\$ 557.1	\$ 1,788	—	N/A
December 31, 2021	\$ 892.3	\$ 1,820	—	N/A
December 31, 2020	\$ 252.5	\$ 2,060	—	N/A
December 31, 2019	\$ 480.9	\$ 2,926	—	N/A
December 31, 2018	\$ 308.6	\$ 2,254	—	N/A
December 31, 2017	\$ —	\$ 2,580	—	N/A
<b>SPV Asset Facility I<sup>(6)</sup></b>				
December 31, 2020	\$ —	\$ —	—	N/A
December 31, 2019	\$ 300.0	\$ 2,926	—	N/A
December 31, 2018	\$ 400.0	\$ 2,254	—	N/A
December 31, 2017	\$ 400.0	\$ 2,580	—	N/A
<b>SPV Asset Facility II</b>				
June 30, 2025 (Unaudited)	\$ 164.0	\$ 1,812	—	N/A
December 31, 2024	\$ 300.0	\$ 1,778	—	N/A
December 31, 2023	\$ 250.0	\$ 1,830	—	N/A
December 31, 2022	\$ 250.0	\$ 1,788	—	N/A
December 31, 2021	\$ 100.0	\$ 1,820	—	N/A
December 31, 2020	\$ 100.0	\$ 2,060	—	N/A
December 31, 2019	\$ 350.0	\$ 2,926	—	N/A
December 31, 2018	\$ 550.0	\$ 2,254	—	N/A
<b>SPV Asset Facility III<sup>(9)</sup></b>				
December 31, 2023	\$ —	\$ —	—	N/A
December 31, 2022	\$ 250.0	\$ 1,788	—	N/A
December 31, 2021	\$ 190.0	\$ 1,820	—	N/A
December 31, 2020	\$ 375.0	\$ 2,060	—	N/A
December 31, 2019	\$ 255.0	\$ 2,926	—	N/A
December 31, 2018	\$ 300.0	\$ 2,254	—	N/A
<b>SPV Asset Facility IV<sup>(8)</sup></b>				
December 31, 2022	\$ —	\$ —	—	N/A
December 31, 2021	\$ 155.0	\$ 1,820	—	N/A
December 31, 2020	\$ 295.0	\$ 2,060	—	N/A
December 31, 2019	\$ 60.3	\$ 2,926	—	N/A
<b>SPV Asset Facility V</b>				
June 30, 2025 (Unaudited)	\$ 394.0	\$ 1,812	—	N/A
<b>SPV Asset Facility VI</b>				
June 30, 2025 (Unaudited)	\$ 300.0	\$ 1,812	—	N/A
<b>SPV Asset Facility VII</b>				
June 30, 2025 (Unaudited)	\$ 210.0	\$ 1,812	—	N/A
<b>CLO I</b>				
June 30, 2025 (Unaudited)	\$ 390.0	\$ 1,812	—	N/A
December 31, 2024	\$ 390.0	\$ 1,778	—	N/A
December 31, 2023	\$ 276.6	\$ 1,830	—	N/A
December 31, 2022	\$ 390.0	\$ 1,788	—	N/A
December 31, 2021	\$ 390.0	\$ 1,820	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
December 31, 2020	\$ 390.0	\$ 2,060	—	N/A
December 31, 2019	\$ 390.0	\$ 2,926	—	N/A
<b>CLO II</b>				
June 30, 2025 (Unaudited)	\$ 260.0	\$ 1,812	—	N/A
December 31, 2024	\$ 260.0	\$ 1,778	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
December 31, 2022	\$ 260.0	\$ 1,788	—	N/A
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
December 31, 2020	\$ 260.0	\$ 2,060	—	N/A
December 31, 2019	\$ 260.0	\$ 2,926	—	N/A
<b>CLO III</b>				
June 30, 2025 (Unaudited)	\$ 260.0	\$ 1,812	—	N/A
December 31, 2024	\$ 260.0	\$ 1,778	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
December 31, 2022	\$ 260.0	\$ 1,788	—	N/A
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
December 31, 2020	\$ 260.0	\$ 2,060	—	N/A
<b>CLO IV</b>				
June 30, 2025 (Unaudited)	\$ 292.5	\$ 1,812	—	N/A
December 31, 2024	\$ 292.5	\$ 1,778	—	N/A
December 31, 2023	\$ 292.5	\$ 1,830	—	N/A
December 31, 2022	\$ 292.5	\$ 1,788	—	N/A
December 31, 2021	\$ 292.5	\$ 1,820	—	N/A
December 31, 2020	\$ 252.0	\$ 2,060	—	N/A
<b>CLO V</b>				
June 30, 2025 (Unaudited)	\$ 509.6	\$ 1,812	—	N/A
December 31, 2024	\$ 509.6	\$ 1,778	—	N/A
December 31, 2023	\$ 509.6	\$ 1,830	—	N/A
December 31, 2022	\$ 509.6	\$ 1,788	—	N/A
December 31, 2021	\$ 196.0	\$ 1,820	—	N/A
December 31, 2020	\$ 196.0	\$ 2,060	—	N/A
<b>CLO VI<sup>(10)</sup></b>				
December 31, 2024	\$ —	\$ —	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
December 31, 2022	\$ 260.0	\$ 1,788	—	N/A
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
<b>CLO VII</b>				
June 30, 2025 (Unaudited)	\$ 330.5	\$ 1,812	—	N/A
December 31, 2024	\$ 239.2	\$ 1,778	—	N/A
December 31, 2023	\$ 239.2	\$ 1,830	—	N/A
December 31, 2022	\$ 239.2	\$ 1,788	—	N/A
<b>CLO X</b>				
June 30, 2025 (Unaudited)	\$ 272.0	\$ 1,812	—	N/A
December 31, 2024	\$ 260.0	\$ 1,778	—	N/A
December 31, 2023	\$ 260.0	\$ 1,830	—	N/A
<b>CLO XIV</b>				
June 30, 2025 (Unaudited)	\$ 260.0	\$ 1,812	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Subscription Credit Facility<sup>(5)</sup></b>				
December 31, 2019	\$ —	\$ —	—	N/A
December 31, 2018	\$ 883.0	\$ 2,254	—	N/A
December 31, 2017	\$ 393.5	\$ 2,580	—	N/A
December 31, 2016	\$ 495.0	\$ 2,375	—	N/A
<b>2023 Notes<sup>(7)</sup></b>				
December 31, 2021	\$ —	\$ —	—	N/A
December 31, 2020	\$ 150.0	\$ 2,060	—	N/A
December 31, 2019	\$ 150.0	\$ 2,926	—	N/A
December 31, 2018	\$ 150.0	\$ 2,254	—	N/A
December 31, 2017	\$ 138.5	\$ 2,580	—	N/A
<b>2024 Notes<sup>(11)</sup></b>				
December 31, 2024	\$ —	\$ —	—	N/A
December 31, 2023	\$ 400.0	\$ 1,830	—	N/A
December 31, 2022	\$ 400.0	\$ 1,788	—	N/A
December 31, 2021	\$ 400.0	\$ 1,820	—	N/A
December 31, 2020	\$ 400.0	\$ 2,060	—	N/A
December 31, 2019	\$ 400.0	\$ 2,926	—	N/A
<b>2025 Notes<sup>(12)</sup></b>				
June 30, 2025 (Unaudited)	\$ —	\$ 1,812	—	N/A
December 31, 2024	\$ 425.0	\$ 1,778	—	N/A
December 31, 2023	\$ 425.0	\$ 1,830	—	N/A
December 31, 2022	\$ 425.0	\$ 1,788	—	N/A
December 31, 2021	\$ 425.0	\$ 1,820	—	N/A
December 31, 2020	\$ 425.0	\$ 2,060	—	N/A
December 31, 2019	\$ 425.0	\$ 2,926	—	N/A
<b>July 2025 Notes</b>				
June 30, 2025 (Unaudited)	\$ 500.0	\$ 1,812	—	N/A
December 31, 2024	\$ 500.0	\$ 1,778	—	N/A
December 31, 2023	\$ 500.0	\$ 1,830	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	N/A
December 31, 2020	\$ 500.0	\$ 2,060	—	N/A
<b>July 2025 Notes II<sup>(13)</sup></b>				
June 30, 2025 (Unaudited)	\$ —	\$ 1,812	—	N/A
<b>2026 Notes</b>				
June 30, 2025 (Unaudited)	\$ 500.0	\$ 1,812	—	N/A
December 31, 2024	\$ 500.0	\$ 1,778	—	N/A
December 31, 2023	\$ 500.0	\$ 1,830	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	N/A
December 31, 2020	\$ 500.0	\$ 2,060	—	N/A
<b>July 2026 Notes</b>				
June 30, 2025 (Unaudited)	\$ 1,000.0	\$ 1,812	—	N/A
December 31, 2024	\$ 1,000.0	\$ 1,778	—	N/A
December 31, 2023	\$ 1,000.0	\$ 1,830	—	N/A
December 31, 2022	\$ 1,000.0	\$ 1,788	—	N/A
December 31, 2021	\$ 1,000.0	\$ 1,820	—	N/A
December 31, 2020	\$ 1,000.0	\$ 2,060	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup> (\$ in millions)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>2027 Notes</b>				
June 30, 2025 (Unaudited)	\$ 500.0	\$ 1,812	—	N/A
December 31, 2024	\$ 500.0	\$ 1,778	—	N/A
December 31, 2023	\$ 500.0	\$ 1,830	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	N/A
<b>April 2027 Notes</b>				
June 30, 2025 (Unaudited)	\$ 325.0	\$ 1,812	—	N/A
<b>July 2027 Notes</b>				
June 30, 2025 (Unaudited)	\$ 250.0	\$ 1,812	—	N/A
<b>2028 Notes</b>				
June 30, 2025 (Unaudited)	\$ 850.0	\$ 1,812	—	N/A
December 31, 2024	\$ 850.0	\$ 1,778	—	N/A
December 31, 2023	\$ 850.0	\$ 1,830	—	N/A
December 31, 2022	\$ 850.0	\$ 1,788	—	N/A
December 31, 2021	\$ 850.0	\$ 1,820	—	N/A
<b>June 2028 Notes</b>				
June 30, 2025 (Unaudited)	\$ 100.0	\$ 1,812	—	N/A
<b>2029 Notes</b>				
June 30, 2025 (Unaudited)	\$ 1,000.0	\$ 1,812	—	N/A
December 31, 2024	\$ 1,000.0	\$ 1,778	—	N/A
<b>2030 Notes</b>				
June 30, 2025 (Unaudited)	\$ 500.0	\$ 1,812	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

(2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities excluding indebtedness represented by senior securities in this table, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness and is calculated on a consolidated basis.

(3) The amount to which such class of senior security would be entitled upon our involuntary liquidation in preference to any security junior to it. The “—” in this column indicates information that the SEC expressly does not require to be disclosed for certain types of senior securities.

(4) Not applicable as such senior securities are not registered for public trading on a stock exchange.

(5) Facility was terminated in 2019.

(6) Facility was terminated in 2020.

(7) On November 23, 2021, we caused notice to be issued to the holders of the 2023 Notes regarding our exercise of the option to redeem in full all \$150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, December 23, 2021. On December 23, 2021, we redeemed in full all \$150,000,000 in aggregate principal amount of the 2023 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, December 23, 2021.

(8) Facility was terminated in 2022.

(9) Facility was terminated in 2023.

(10) Facility was terminated in 2024.

(11) On February 21, 2024, we caused notice to be issued to the holders of the 2024 Notes regarding our exercise of the option to redeem in full all \$400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, we redeemed in full all \$400,000,000 in aggregate principal amount of the 2024 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

(12) On March 31, 2025, we redeemed in full all \$425,000,000 in aggregate principal amount of the 2025 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 31, 2025.

(13) On April 28, 2025, we redeemed in full all \$142,000,000 in aggregate principal amount of the July 2025 Notes II at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, April 28, 2025.

## Credit Facilities

Our credit facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

### *Revolving Credit Facility*

On August 26, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the “Revolving Credit Facility”). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto and Truist Bank, as Administrative Agent. On November 22, 2024 (the “Revolving Credit Facility Second Amendment Date”), the Revolving Credit Facility was amended to, among other things, extend the availability period and maturity date for certain lenders. The following describes the terms of the Revolving Credit Facility as modified through May 27, 2025.

The Revolving Credit Facility is guaranteed by certain subsidiaries of ours in existence as of the Revolving Credit Facility Second Amendment Date, and will be guaranteed by certain subsidiaries of ours that are formed or acquired by us thereafter (each a “Guarantor” and collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The Revolving Credit Facility provides for, on an aggregated basis, a total of outstanding term loans and revolving credit facility commitments in the principal amount of \$3.81 billion, which is comprised of (a) a term loan in a principal amount of \$75.0 million and (b) subject to availability under the borrowing base, which is based on the portfolio investments and other outstanding indebtedness, a revolving credit facility in a principal amount of up to \$3.74 billion (increased from \$3.59 billion on May 27, 2025). The amount available for borrowing under the Revolving Credit Facility is reduced by any standby letters of credit issued through the Revolving Credit Facility. Maximum capacity under the Revolving Credit Facility may be increased to \$5.50 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$300.0 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on (a) August 26, 2026 with respect to \$50.0 million of commitments and (b) November 22, 2028 with respect to the remaining commitments (each date a “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on (a) August 26, 2027 with respect to \$50.0 million of commitments and (b) November 22, 2029 with respect to the remaining commitments (each date a “Revolving Credit Facility Maturity Date”). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the latest Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on November 17, 2029 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum or (ii) the alternative base rate plus margin of either 0.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 0.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 0.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in U.S. dollars maturing on August 26, 2027 bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on November 22, 2029 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.775% per annum or, (x) if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount but less than the product of 2.00 and the combined debt amount, 1.650% per annum or (y) if the gross borrowing base is greater than or equal to the product of 2.00 and the combined debt amount, 1.525% per annum. Amounts drawn under the Revolving Credit Facility with respect to the commitments in other permitted currencies maturing on August 26, 2027 bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. Beginning on and after the Revolving Credit Facility Second Amendment Date, we pay a fee of 0.350% on daily undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of us and our subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time.

## SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, from time to time we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary. The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts. The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions). Borrowings of the wholly owned subsidiaries under the SPV Asset Facilities are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

### *SPV Asset Facility II*

On May 22, 2018, our subsidiary, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator and Custodian, and Cortland Capital Market Services LLC as Document Custodian. The parties to the SPV Asset Facility II have entered into various amendments, including to admit new lenders, increase or decrease the maximum principal amount available under the facility, extend the availability period and maturity date, change the interest rate and make various other changes. On March 31, 2025, the parties to the SPV Asset Facility II entered into an amendment, including to replace Cortland Capital Market Services LLC as Document Custodian with State Street Bank and Trust Company and make various other changes. The following describes the terms of SPV Asset Facility II amended through March 31, 2025 (the “SPV Asset Facility II Tenth Amendment Date”).

The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Tenth Amendment Date is \$300.0 million (which consists of \$300.0 million of revolving commitments); the availability of this amount is subject to an overcollateralization ratio test, which is based on the value of ORCC Financing II’s assets from time to time, and satisfaction of certain conditions, including an interest coverage ratio test, certain concentration limits and collateral quality tests.

The SPV Asset Facility II provides for the ability to draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2028, unless the revolving commitments are terminated sooner as provided in the SPV Asset Facility II (the “SPV Asset Facility II Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility II will mature on April 17, 2036 (the “SPV Asset Facility II Stated Maturity”). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.10%) plus a spread of 1.95%. From the SPV Asset Facility II Tenth Amendment Date to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee of 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II.

### *SPV Asset Facility III*

On December 14, 2018 (the “SPV Asset Facility III Closing Date”), ORCC Financing III LLC (“ORCC Financing III”), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (as amended, the “SPV Asset Facility III”), with ORCC Financing III, as borrower, us, as equity holder and services provider, the lenders from time to time parties thereto (the “SPV Asset Facility III Lenders”), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The following describes the terms of SPV Asset Facility III as of its termination on March 9, 2023 (the “SPV Asset Facility III Termination Date”).

The maximum principal amount of the SPV Asset Facility III was \$250.0 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing III’s assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility III provided for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility III until June 14, 2023 unless such period was extended or accelerated under the terms of the SPV Asset Facility III (the “SPV Asset Facility III Revolving Period”). Prior to the SPV Asset Facility III Termination Date, proceeds received by ORCC Financing III from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding

advances, and the excess returned to us, subject to certain conditions. On the SPV Asset Facility III Termination Date, ORCC Financing III repaid in full all outstanding fees and expenses and all principal and interest on outstanding advances.

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default had occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the “Applicable Margin”). Term SOFR may have been replaced as a base rate under certain circumstances. We predominantly borrowed utilizing SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess.

#### *SPV Asset Facilities Assumed in the Mergers*

On January 13, 2025, we became party to and assumed all of OBDE’s obligations under OBDE’s SPV asset facilities (the “OBDE SPV Asset Facility Assumption Date”).

#### *SPV Asset Facility V*

On July 29, 2021 (the “SPV Asset Facility V Closing Date”), ORCC III Financing entered into a Credit Agreement (as amended through the date hereof, the “SPV Asset Facility V”), with ORCC III Financing, as borrower, OBDE, as equityholder, ODCA, as collateral manager, the lenders from time to time parties thereto, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent, collateral administrator, custodian and collateral custodian. The parties to the SPV Asset Facility V have entered into various amendments, including to admit new lenders, increase the maximum principal amount available under the facility, add a swingline commitment to the facility, extend the availability period and maturity date, change the interest rate, replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility V as most recently amended on June 12, 2025.

The maximum principal amount of the SPV Asset Facility V is \$525.0 million (decreased from \$625.0 million on December 8, 2023), which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of ORCC III Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits. The SPV Asset Facility V includes a \$100.0 million sub-limit for swingline loans.

The SPV Asset Facility V provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility V through March 16, 2028, unless the commitments are terminated sooner as provided in the SPV Asset Facility V (the “SPV Asset Facility V Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility V will mature on March 15, 2030 (the “SPV Asset Facility V Stated Maturity”). Prior to the SPV Asset Facility V Stated Maturity, proceeds received by ORCC III Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility V Stated Maturity, ORCC III Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn in U.S. dollars bear interest at SOFR plus a spread of 1.90%; amounts drawn in Canadian dollars bear interest at Term CORRA plus a spread of 1.90%; amounts drawn in Euros bear interest at EURIBOR plus a spread of 1.90%; and amounts drawn in British pounds bear interest at SONIA plus a spread of 1.90%. These benchmarks may be replaced as a base rate under certain circumstances. From the SPV Asset Facility V Closing Date to the SPV Asset Facility V Commitment Termination Date, there is a commitment fee, calculated on a daily basis, ranging from 0.00% to 1.00% on the undrawn amount under the SPV Asset Facility V.

#### *SPV Asset Facility VI*

On December 2, 2021 (the “SPV Asset Facility VI Closing Date”), ORCC III Financing II LLC (“ORCC III Financing II”), a Delaware limited liability company and newly formed subsidiary entered into a loan financing and servicing agreement (the “SPV Asset Facility VI”), with ORCC III Financing II, as borrower, OBDE, as equityholder and services provider, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, State Street Bank and Trust Company, as collateral agent and collateral custodian. The parties to the SPV Asset Facility VI have entered into various amendments, including to replace the collateral custodian and make various other changes. The following describes the terms of SPV Asset Facility VI as most recently amended on April 9, 2025.

The maximum principal amount of the SPV Asset Facility VI is \$500.0 million (increased from \$350.0 million to \$500.0 million on October 10, 2024); the availability of this amount is subject to a borrowing base test, which is based on the value of

ORCC III Financing II's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

The SPV Asset Facility VI provides for the ability to borrow, reborrow, repay and prepay advances under the SPV Asset Facility VI for a period until December 2, 2027 unless such period is extended or accelerated under the terms of the SPV Asset Facility VI (the "SPV Asset Facility VI Revolving Period"). Unless otherwise extended, accelerated or terminated under the terms of the SPV Asset Facility VI, the SPV Asset Facility VI will mature on the date that is two years after the last day of the SPV Asset Facility VI Revolving Period, on December 2, 2029 (the "SPV Asset Facility VI Termination Date"). Prior to the SPV Asset Facility VI Termination Date, proceeds received by ORCC III Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding advances, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility VI Termination Date, ORCC III Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding advances, and the excess may be returned to us.

Amounts drawn bear interest at SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) SOFR, such SOFR not to be lower than zero) plus a spread equal to 1.70% per annum, which spread will increase (a) on and after the end of the SPV Asset Facility VI Revolving Period by 0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "SPV Asset Facility VI Applicable Margin"). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility VI Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility VI. During the SPV Asset Facility VI Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 35%, 50% and 60%) of the total commitments under the SPV Asset Facility VI, ORCC III Financing II will also pay a make-whole fee equal to the SPV Asset Facility VI Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent.

#### *SPV Asset Facility VII*

On March 20, 2024 (the "SPV Asset Facility VII Closing Date"), OBDC III Financing III LLC ("OBDC III Financing III"), a Delaware limited liability company entered into a Credit Agreement (the "SPV Asset Facility VII"), with OBDC III Financing III, as borrower, ODCA, as servicer, the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, State Street Bank and Trust Company, as collateral agent, and Alter Domus (US) LLC, as collateral custodian. The following describes the terms of the SPV Asset Facility VII as amended through the OBDE SPV Asset Facility Assumption Date.

The maximum principal amount of the SPV Asset Facility VII is \$300.0 million, which can be drawn in multiple currencies subject to certain conditions; the availability of this amount is subject to the borrowing base, which is determined on the basis of the value and types of OBDC III Financing III's assets from time to time, and satisfaction of certain conditions, including certain portfolio criteria.

The SPV Asset Facility VII provides for the ability to draw and redraw revolving loans under the SPV Asset Facility VII for a period of up to three years after the SPV Asset Facility VII Closing Date unless the commitments are terminated sooner as provided in the SPV Asset Facility VII (the "SPV Asset Facility VII Availability Period"). Unless otherwise terminated, the SPV Asset Facility VII will mature on March 20, 2029 (the "SPV Asset Facility VII Maturity Date"). To the extent the commitments are terminated or permanently reduced during the first two years following the SPV Asset Facility VII Closing Date, OBDC III Financing III may owe a prepayment penalty. Prior to the SPV Asset Facility VII Maturity Date, proceeds received by OBDC III Financing III from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility VII Maturity Date, OBDC III Financing III must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

Amounts drawn in U.S. dollars are benchmarked to Daily SOFR, amounts drawn in British pounds are benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars are benchmarked to Daily Simple CORRA plus an adjustment of 0.29547%, and amounts drawn in Euros are benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Rate. The "Applicable Rate" ranges from 1.75% to 2.50% depending on the composition of the collateral. The SPV Asset Facility VII also allows for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread. During the Availability Period, there is a commitment fee subject to minimum utilization, calculated on a daily basis, ranging from 0.25% to 1.25% on the undrawn amount under the Secured Credit Facility.

#### **Debt Securitization Transactions**

We incur secured financing through debt securitization transactions, also known as collateralized loan obligation transactions (the "CLO Transactions") issued by our consolidated subsidiaries (the "CLO Issuers"), which are backed by a portfolio of collateral obligations consisting of middle-market loans and participation interests in middle-market loans as well as by other assets of the CLO Issuers. The CLO Issuers issue preferred shares which are not secured by the collateral securing the CLO Transactions which we purchase. We act as retention holder in connection with the CLO Transactions for the purposes of satisfying certain U.S. and European

Union regulations requiring sponsors of securitization transactions to retain exposure to the performance of the securitized assets and as such is required to retain a portion of a CLO Issuer's preferred shares. Notes issued by CLO Issuers have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities (e.g., "blue sky") laws, and may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration. The Adviser serves as collateral manager for the CLO Issuers under a collateral management agreement. The Adviser is entitled to receive fees for providing these services. The Adviser routinely waives its right to receive such fees but may rescind such waiver at any time; provided, however, that if the Adviser rescinds such waiver, the management fee payable to Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to a CLO Issuer's equity or notes owned by us. Assets pledged to debt holders of the CLO Transactions and the other secured parties under each CLO Transaction's documentation will not be available to pay our debts. We consolidate the financial statements of the CLO Issuers in our consolidated financing statements.

#### *CLO I*

On May 28, 2019 (the "CLO I Closing Date"), we completed a \$596.0 million term debt securitization transaction (the "CLO I Transaction"). The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO I Issuer"), and Owl Rock CLO I, LLC, a Delaware limited liability company (the "CLO I Co-Issuer" and together with the CLO I Issuer, the "CLO I Issuers"). The following describes the terms of the CLO I Transaction as supplemented through June 28, 2023 (the "CLO I Indenture Supplement Date").

In the CLO I Transaction the CLO I Issuers (A) issued the following notes pursuant to an indenture and security agreement dated as of the CLO I Closing Date (as supplemented by the supplemental indenture dated as of the CLO I Indenture Supplement Date by and among the CLO I Issuer, the CLO I Co-Issuer and State Street Bank and Trust Company, the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) \$242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) \$30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) \$68.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.70% (together, the "CLO I Notes") and (B) borrowed \$50.0 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately \$206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO I Preferred Shares").

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle-market loans, participation interests in middle-market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately \$575.0 million par amount of middle-market loans to the CLO I Issuer on the CLO I Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO I Debt. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

Through May 20, 2023, a portion of the proceeds received by the CLO I Issuer from the loans securing the CLO I Debt could be used by the CLO I Issuer to purchase additional middle-market loans under the direction of the Adviser as the collateral manager for the CLO I Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act.

#### *CLO I Refinancing*

On January 4, 2024 (the "CLO I Refinancing Date"), we completed a \$390.0 million term debt securitization refinancing (the "CLO I Refinancing"). The secured notes issued in the CLO I Refinancing and the secured loan borrowed in the CLO I Refinancing were issued and incurred, as applicable, by our subsidiary Owl Rock CLO I, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO I Refinancing Issuer").

The CLO I Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2019 (the "Original CLO I Closing Date") by and among Owl Rock CLO I, Ltd., as issuer (the "Original CLO I Issuer"), the CLO I Refinancing Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by

the first supplemental indenture dated as of June 28, 2023 and as further amended by the second supplemental indenture dated as of the Refinancing Date (the “CLO I Refinancing Indenture”), by and between the CLO I Refinancing Issuer and State Street Bank and Trust Company: (i) \$221.4 million of AAA(sf) Class A-NR Notes, which bear interest at the Benchmark, as defined in the CLO I Refinancing Indenture, plus 2.40%, (ii) \$25.0 million of AAA(sf) Class A-FR Notes, which bear interest at 6.35%, (iii) \$41.6 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 3.25% and (iv) \$52.0 million of A(sf) Class C Notes, which bear interest at the Benchmark plus 4.25% (together, the “CLO I Refinancing Secured Notes”) and (B) the borrowing by the CLO I Refinancing Issuer of \$50.0 million under floating rate Class A-LR loans (the “CLO I Refinancing Class A-LR Loans” and together with the CLO I Refinancing Secured Notes, the “CLO I Refinancing Secured Debt”). The CLO I Refinancing Class A-LR Loans bear interest at the Benchmark plus 2.40%. The CLO I Class A-LR Loans were borrowed under a credit agreement (the “CLO I Class A-LR Credit Agreement”), dated as of the CLO I Refinancing Date, by and among the CLO I Refinancing Issuer, as borrower, various financial institutions and other persons, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO I Refinancing Secured Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO I Refinancing Issuer. The CLO I Refinancing Secured Debt is scheduled to mature on the Payment Date (as defined in the CLO I Refinancing Indenture) in February, 2036. The CLO I Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO I Refinancing were used to redeem in full the classes of debt issued on the Original CLO I Closing Date, to redeem a portion of the preferred shares of the CLO I Refinancing Issuer as described below and to pay expenses incurred in connection with the CLO I Refinancing. On the CLO I Refinancing Date, the Original CLO I Issuer was merged with and into the CLO I Refinancing Issuer, with the CLO I Refinancing Issuer surviving the merger. The CLO I Refinancing Issuer assumed by all operation of law all of the rights and obligations of the Original CLO I Issuer, including the subordinated securities issued by the Original CLO I Issuer on the Original CLO I Closing Date.

Concurrently with the issuance of the CLO I Refinancing Secured Notes and the borrowing under the CLO I Refinancing Class A-LR Loans, the CLO I Refinancing Issuer redeemed \$85.3 million of subordinated securities, for a total of \$120.8 million of outstanding subordinated securities in the form of 120,800 preferred shares (\$1,000 per preferred share) (the “CLO I Refinancing Preferred Shares”) held by us.

On the Original CLO I Closing Date, the Original CLO I Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$247.0 million par amount of middle-market loans from the us to the Original CLO I Issuer on the Original CLO I Closing Date and for future sales from the us to the Original CLO I Issuer on an ongoing basis. As part of the CLO I Refinancing, we and the CLO I Refinancing Issuer, as the successor to the Original CLO I Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO I Refinancing Date (the “OBDC CLO I Refinancing Loan Sale Agreement”), pursuant to which the CLO I Refinancing Issuer assumed all ongoing obligations of the Original CLO I Issuer under the original agreement and we sold approximately \$106.0 million par amount middle-market loans to the CLO I Refinancing Issuer on the CLO I Refinancing Date and provides for future sales from us to the CLO I Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO I Refinancing Secured Debt. A portion of the portfolio assets securing the CLO I Refinancing Secured Debt consists of middle-market loans purchased by the Original CLO I Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of our, under an additional loan sale agreement executed on the Original CLO I Closing Date between the Original CLO I Issuer and ORCC Financing II LLC and which the CLO I Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO I Refinancing Date (the “ORCC Financing II CLO I Loan Sale Agreement”) in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Refinancing Issuer under the applicable loan sale agreement.

Through the Payment Date in February 2028 (as defined in the CLO I Refinancing Indenture), a portion of the proceeds received by the CLO I Refinancing Issuer from the loans securing the CLO I Refinancing Secured Notes may be used by the CLO I Refinancing Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO I Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO I Refinancing Secured Debt is the secured obligation of the CLO I Refinancing Issuer, and the CLO I Refinancing Indenture and CLO I Refinancing Class A-LR Credit Agreement each includes customary covenants and events of default.

#### *CLO II Refinancing*

On April 9, 2021 (the “CLO II Refinancing Date”), we completed a \$398.1 million term debt securitization refinancing (the “CLO II Refinancing”). The secured notes and preferred shares issued in the CLO II Refinancing were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the CLO II Issuer, the “CLO II Issuers”). The following describes the terms of the CLO II Refinancing as supplemented through July 18, 2023 (the “CLO II Refinancing Indenture Supplement Date”).

The CLO II Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of December 12, 2019 (such date, the “CLO II Closing Date,” and such agreement, the “CLO II Indenture”), as supplemented by the first supplemental indenture dated as of the CLO II Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO II Refinancing Indenture Supplement Date by and among the CLO II Issuer, the CLO II

Co-Issuer and State Street Bank And Trust Company, the “CLO II Refinancing Indenture”), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) \$204.0 million of AAA(sf) Class A-LR Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.55%, (ii) \$20.0 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) \$36.0 million of AA(sf) Class B-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the “CLO II Refinancing Debt”). The CLO II Refinancing Debt is secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on the Payment Date (as defined in the CLO II Refinancing Indenture) in April, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued subordinated securities in the form of 1,500 additional preferred shares at an issue price of U.S.\$1,000 per share (the “CLO II Refinancing Preferred Shares”) resulting in a total outstanding number of CLO II Preferred Shares of 138,100 (\$138.1 million total issue price). The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

Through April 20, 2025, a portion of the proceeds received by the CLO II Issuer from the loans securing the CLO II Refinancing Debt may be used by the CLO II Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO II Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default.

### *CLO III*

On March 26, 2020 (the “CLO III Closing Date”), we completed a \$395.3 million term debt securitization transaction (the “CLO III Transaction”). The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III Issuers”). The following describes the terms of the CLO III Transaction as supplemented through July 18, 2023 (the “CLO III Indenture Supplement Date”).

The CLO III Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO III Closing Date (as supplemented by the supplemental indenture dated as of the CLO III Indenture Supplement Date by and among the CLO III Issuer, the CLO III Co-Issuer and State Street Bank And Trust Company, the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) \$166.0 million of AAA(sf) Class A-1L Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) \$40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) \$20.0 million of AAA(sf) Class A-2 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.00%, and (iv) \$34.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately \$135.3 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO III Preferred Shares”).

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle-market loans, participation interests in middle-market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately \$400.0 million par amount of middle-market loans to the CLO III Issuer on the CLO III Closing Date. No gain or loss was recognized as a result of these sales and contributions. Such loans constituted the initial portfolio assets securing the CLO III Debt. Us and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

Through April 20, 2024, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Debt may be used by the CLO III Issuer to purchase additional middle-market loans under the direction of the Adviser as the collateral manager for the CLO III Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act.

### *CLO III Refinancing*

On April 11, 2024 (the “CLO III Refinancing Date”), we completed a \$260,000,000 term debt securitization refinancing (the “CLO III Refinancing”). The secured notes issued in the CLO III Refinancing were issued by our consolidated subsidiary Owl Rock CLO III, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO III Issuer”).

The CLO III Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of March 26, 2020 (the “Original CLO III Closing Date”) by and among Owl Rock CLO III, Ltd., as issuer (the “Original CLO III Issuer”), the CLO III Issuer, as co-issuer and State Street Bank and Trust Company, as supplemented by the first supplemental indenture dated as of July 18, 2023 and as further amended by the second supplemental indenture dated as of the CLO III Refinancing Date (the “CLO III Indenture”), by and between the CLO III Issuer and State Street Bank and Trust Company: (i) \$228,000,000 of AAA(sf) Class A-R Notes, which bear interest at the Benchmark (as defined in the CLO III Indenture) plus 1.85% and (ii) \$32,000,000 of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 2.35% (together, the “CLO III Secured Notes”). The CLO III Secured Notes are secured by middle-market loans and other assets of the CLO III Issuer. The CLO III Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO III Indenture) in April 2036. The CLO III Secured Notes were privately placed by SG Americas Securities, LLC. The proceeds from the CLO III Refinancing were used to redeem in full the classes of notes issued on the Original CLO III Closing Date and to pay expenses incurred in connection with the CLO III Refinancing. On the CLO III Refinancing Date, the Original CLO III Issuer was merged with and into the CLO III Issuer, with the CLO III Issuer surviving the merger. The CLO III Issuer assumed by all operation of law all of the rights and obligations of the Original CLO III Issuer, including the subordinated securities issued by the Original CLO III Issuer on the Original CLO III Closing Date.

On the Original CLO III Closing Date, the CLO III Issuer issued \$135,310,000 of subordinated securities in the form of 135,310 preferred shares (\$1,000 per preferred share) (the “CLO III Preferred Shares”). We acquired the CLO III Preferred Shares on the Original CLO III Closing Date. As of the CLO III Refinancing Date, the CLO III Preferred Shares remain outstanding and continue to be held by us.

On the Original CLO III Closing Date, the Original CLO III Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$275 million par amount of middle-market loans from us to the Original CLO III Issuer on the Original CLO III Closing Date and for future sales from us to the Original CLO III Issuer on an ongoing basis. As part of the CLO III Refinancing, the CLO III Issuer, as the successor to the Original CLO III Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO III Refinancing Date (the “CLO III Loan Sale Agreement”), pursuant to which the CLO III Issuer assumed all ongoing obligations of the Original CLO III Issuer under the original agreement and provides for future sales from us to the CLO III Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO III Secured Notes. We made customary representations, warranties, and covenants to the CLO III Issuer under the applicable loan sale agreement.

Through April 20, 2028, a portion of the proceeds received by the CLO III Issuer from the loans securing the CLO III Secured Notes may be used by the CLO III Issuer to purchase additional middle-market loans under the direction of the Adviser in its capacity as collateral manager for the CLO III Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO III Secured Notes are the secured obligation of the CLO III Issuer, and the CLO III Indenture includes customary covenants and events of default.

#### *CLO IV Refinancing*

On July 9, 2021 (the “CLO IV Refinancing Date”), we completed a \$440.5 million term debt securitization refinancing (the “CLO IV Refinancing”). The secured notes and preferred shares issued in the CLO IV Refinancing were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”). The following describes the terms of the CLO IV Refinancing as supplemented through July 18, 2023 (the “CLO IV Refinancing Indenture Supplement Date”).

The CLO IV Refinancing was executed by the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of May 28, 2020 (such date, the “CLO IV Closing Date,” and such agreement, the “CLO IV Indenture”), as supplemented by the first supplemental indenture dated as of the CLO IV Refinancing Date and as further supplemented by the second supplemental indenture dated as of the CLO IV Refinancing Indenture Supplement Date) by and among the CLO IV Issuer, the CLO IV Co-Issuer and State Street Bank And Trust Company, the “CLO IV Refinancing Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$252.0 million of AAA(sf) Class A-1-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.60% and (ii) \$40.5 million of AA(sf) Class A-2-R Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.90% (together, the “CLO IV Refinancing Secured Notes”). The CLO IV Refinancing Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO IV Issuer. The CLO IV Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO IV Indenture) in August, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares we held (the “CLO IV Preferred Shares”) at a total redemption price of \$38.9 million (\$1,000 per preferred share). We retain the 148,000 CLO IV Preferred Shares that remain outstanding and that we acquired on the CLO IV Closing Date.

Through August 20, 2025, a portion of the proceeds received by the CLO IV Issuer from the loans securing the CLO IV Refinancing Secured Notes may be used by the CLO IV Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO IV Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default.

#### *CLO V*

On November 20, 2020 (the “CLO V Closing Date”), we completed a \$345.5 million term debt securitization transaction (the “CLO V Transaction”). The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO V Issuer”), and Owl Rock CLO V, LLC, a Delaware limited liability company (the “CLO V Co-Issuer” and together with the CLO V Issuer, the “CLO V Issuers”).

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) \$182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) \$14.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the “CLO V Secured Notes”). The CLO V Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Indenture) in November, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

The CLO V Secured Notes were redeemed in the CLO V Refinancing, described below.

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately \$149.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO V Preferred Shares”).

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately \$201.8 million par amount of middle-market loans to the CLO V Issuer on the CLO V Closing Date and for future sales to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately \$84.7 million par amount of middle-market loans purchased by the CLO V Issuer from ORCC Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default.

#### *CLO V Refinancing*

On April 20, 2022 (the “CLO V Refinancing Date”), we completed a \$669.2 million term debt securitization refinancing (the “CLO V Refinancing”). The secured notes and preferred shares issued in the CLO V Refinancing were issued by the CLO V Co-Issuer, as Issuer (the “CLO V Refinancing Issuer”).

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the “CLO V Refinancing Indenture”), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) \$354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) \$30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) \$49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) \$5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) \$31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) \$39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the “CLO V Refinancing Secured Notes”). The CLO V Refinancing Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Refinancing Indenture) in April, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing

were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately \$10.2 million of additional subordinated securities, for a total of \$159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.\$1,000 per share.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$201.8 million par amount of middle-market loans from us to the CLO V Issuer on the CLO V Closing Date and for future sales from us to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, we and the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and we sold and contributed approximately \$275.7 million par amount middle-market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from us to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle-market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default.

#### *CLO VI*

On May 5, 2021 (the “CLO VI Closing Date”), we completed a \$397.8 million term debt securitization transaction (the “CLO VI Transaction”). The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO VI Issuer”), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the “CLO VI Co-Issuer” and together with the CLO VI Issuer, the “CLO VI Issuers”). The following describes the terms of the CLO VI Transaction as supplemented through July 18, 2023 (the “CLO VI Indenture Supplement Date”).

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (as supplemented by the supplemental indenture dated as of the CLO VI Indenture Supplement Date by and among the CLO VI Issuer, the CLO VI Co-Issuer and State Street Bank And Trust Company, the “CLO VI Indenture”), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) \$224.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.45%, (ii) \$26.0 million of AA(sf) Class B-1 Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.75% and (iii) \$10.0 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the “CLO VI Secured Notes”). The CLO VI Secured Notes were secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes were scheduled to mature on the Payment Date (as defined in the CLO VI Indenture) in June, 2032. The CLO VI Secured Notes were privately placed by SG Americas Securities, LLC.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately \$137.8 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S. \$1,000 per share (the “CLO VI Preferred Shares”).

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provided for the sale and contribution of approximately \$205.6 million par amount of middle-market loans from us to the CLO VI Issuer on the CLO VI Closing Date and for future sales from us to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consisted of approximately \$164.7 million par amount of middle-market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, our wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

Through June 20, 2024, a portion of the proceeds received by the CLO VI Issuer from the loans securing the CLO VI Secured Notes were used by the CLO VI Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VI Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO VI Secured Notes were the secured obligation of the CLO VI Issuers, and the CLO VI Indenture included customary covenants and events of default. The CLO VI Secured Notes were not registered under the Securities Act, or any state securities (e.g., “blue sky”) laws, and were not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an applicable exemption from such registration.

On February 12, 2024, the CLO VI Issuer caused notice to be issued to the holders of the CLO VI Secured Notes and CLO VI Preferred Shares regarding the CLO VI Issuer’s exercise of the option to redeem the CLO VI Secured Notes and CLO VI Preferred Shares in full. On February 29, 2024, we directed State Street Bank and Trust Company, as trustee, along with the CLO VI Issuers to defer redemption of the Preferred Shares to a later date. On March 5, 2024, the CLO VI Issuer redeemed \$260 million in aggregate principal amount of the CLO VI Secured Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 5, 2024. As of March 5, 2024, none of the CLO VI Secured Notes remain outstanding, and \$137.8 million of CLO VI Preferred Shares remain outstanding.

#### *CLO VII*

On July 26, 2022 (the “CLO VII Closing Date”), we completed a \$350.5 million term debt securitization transaction (the “CLO VII Transaction”). The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the our consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO VII Issuer”).

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the “CLO VII Indenture”), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) \$48.0 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) \$24.0 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) \$6.0 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) \$26.2 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) \$10.0 million of A(sf) Class C Notes, which bear interest at 6.86% (together, the “CLO VII Secured Notes”) and (B) the borrowing by the CLO VII Issuer of \$75.0 million under floating rate Class A-L1 loans (the “CLO VII Class A-L1 Loans”) and \$50.0 million under floating rate Class A-L2 loans (the “CLO VII Class A-L2 Loans” and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the “CLO VII Debt”). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the “CLO VII A-L1 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the “CLO VII A-L2 Credit Agreement”), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on the Payment Date (as defined in the CLO VII Indenture) in July, 2033. The CLO VII Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Secured Notes and the borrowing under the CLO VII Class A-L1 Loans and CLO VII Class A-L2 Loans, the CLO VII Issuer issued approximately \$111.3 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO VII Preferred Shares”).

As part of the CLO VII Transaction, we entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately \$255.5 million par amount of middle-market loans from us to the CLO VII Issuer on the CLO VII Closing Date and for future sales from us to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately \$93.3 million par amount of middle-market loans purchased by the CLO VII Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle-market loans under the direction of Blue Owl Credit Advisors LLC (“OCA”), our investment advisor, in its capacity as collateral manager for the CLO VII Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default.

#### *CLO VII Refinancing*

On February 28, 2025 (the “CLO VII Refinancing Date”), we completed a \$484.9 million term debt securitization refinancing (the “CLO VII Refinancing”). The secured notes and preferred shares issued in the CLO VII Refinancing and the secured loans borrowed in the CLO VII Refinancing were issued and incurred, as applicable, by the CLO VII Issuer, as issuer (the “CLO VII Refinancing Issuer”).

The CLO VII Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an indenture and security agreement dated as of July 26, 2022 (the “Original CLO VII Closing Date”), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company, as amended and supplemented by the first supplemental indenture dated as of the CLO VII Refinancing Date (the “CLO VII Refinancing Indenture”), by and between the CLO VII Refinancing Issuer and State Street Bank and Trust Company: (i) \$202.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.40% and (ii) \$53.5 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the “CLO VII Refinancing Secured Notes”) and (B) the borrowing by the Issuer of (i) \$50.0 million under floating rate Class A-L1-R loans (the “CLO VII Refinancing Class A-L1-R Loans”) and (ii) \$25.0 million under floating rate Class A-L2-R loans (the “CLO VII Refinancing Class A-L2-R Loans”) and together with the Class A-L1-R Loans and the Secured Notes, the “CLO VII Refinancing Debt”). The CLO VII Refinancing Class A-L1-R Loans and the CLO VII Refinancing Class A-L2-R Loans bear interest at the Benchmark plus 1.40%. The Class A-L1-R Loans were borrowed under a loan agreement (the “CLO VII Refinancing A-L1-R Loan Agreement”), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto and the CLO VII Refinancing Class A-L2-R Loans were borrowed under a loan agreement (the “CLO VII Refinancing A-L2-R Loan Agreement”), dated as of the CLO VII Refinancing Date, by and among the CLO VII Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO VII Refinancing Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Refinancing Issuer. The CLO VII Refinancing Debt is scheduled to mature on the Payment Date in April 2038. The CLO VII Refinancing Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO VII Refinancing Secured Notes and the borrowing under the CLO VII Refinancing Class A-L1-R Loans and CLO VII Refinancing Class A-L2-R Loans, the CLO VII Refinancing Issuer issued \$43.1 million of additional subordinated securities in the form of 43,100 of its preferred shares (the “CLO VII Refinancing Additional Preferred Shares”). The CLO VII Refinancing Additional Preferred Shares were issued by the CLO VII Refinancing Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Refinancing Debt. We purchased all of the CLO VII Refinancing Additional Preferred Shares issued on the CLO VII Refinancing Date. On the Original CLO VII Closing Date, the CLO VII Refinancing Issuer issued \$111.3 million of subordinated interests in the form of 111,320 of its preferred shares which we purchased and continue to hold. The total amount of outstanding preferred shares as of the CLO VII Refinancing Date is 154,420.

On the Original CLO VII Closing Date, the CLO VII Refinancing Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$255.5 million par amount of middle market loans from us to the CLO VII Refinancing Issuer on the Original CLO VII Closing Date and for future sales from us to the CLO VII Refinancing Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the Debt. As part of the CLO VII Refinancing, the CLO VII Refinancing Issuer and us entered into an amended and restated loan sale agreement dated as of the CLO VII Refinancing Date (the “CLO VII Refinancing OBDC Loan Sale Agreement”), which provides for the sale and contribution of approximately \$111.2 million par amount of middle market loans from us to the CLO VII Refinancing Issuer on the CLO VII Refinancing Date and for future sales from us to the CLO VII Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO VII Refinancing Debt. We made customary representations, warranties, and covenants to the CLO VII Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2030, a portion of the proceeds received by the CLO VII Refinancing Issuer from the loans securing the CLO VII Refinancing Debt may be used by the Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO VII Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO VII Refinancing Debt is the secured obligation of the CLO VII Refinancing Issuer, and the CLO VII Refinancing Indenture, the CLO VII Refinancing A-L1-R Loan Agreement and the CLO VII Refinancing A-L2-R Loan Agreement each include customary covenants and events of default.

## *CLO X*

On March 9, 2023 (the “CLO X Closing Date”), we completed a \$397.7 million term debt securitization transaction (the “CLO X Transaction”). The secured notes and preferred shares issued in the CLO X Transaction were issued by our consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the “CLO X Issuer”).

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the “CLO X Indenture”), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) \$228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) \$32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the “CLO X Secured Notes”). The Secured Notes are secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

Concurrently with the issuance of the CLO X Secured Notes, the CLO X Issuer issued approximately \$137.7 million of subordinated securities in the form of 137,700 preferred shares at an issue price of U.S. \$1,000 per share (the “CLO X Preferred Shares”).

As part of the CLO X Transaction, we entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately \$245.9 million par amount of middle-market loans from us to the CLO X Issuer on the CLO X Closing Date and for future sales from us to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Secured Notes. The remainder of the initial portfolio assets securing the CLO X Secured Notes consisted of approximately \$141.3 million par amount of middle-market loans purchased by the CLO X Issuer from ORCC Financing III LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO X Closing Date between the CLO X Issuer and ORCC Financing III LLC. No gain or loss was recognized as a result of these sales and contributions. We and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO X Issuer under the applicable loan sale agreement.

Through April 20, 2027, a portion of the proceeds received by the CLO X Issuer from the loans securing the CLO X Secured Notes may be used by the CLO X Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default.

### *CLO X Refinancing*

On April 4, 2025 (the “CLO X Refinancing Date”), we completed a \$409.7 million term debt securitization refinancing (the “CLO X Refinancing”). The secured notes issued and the secured loans borrowed in the CLO X Refinancing were issued and incurred, as applicable, by the CLO X Issuer, as issuer (the “CLO X Refinancing Issuer”).

The CLO X Refinancing was executed by (A) the issuance of the following classes of notes pursuant to an amended and restated indenture and security agreement dated as of the CLO X Refinancing Date (the “CLO X Refinancing Indenture”), by and between the CLO X Refinancing Issuer and State Street Bank and Trust Company: (i) \$93.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.39% and (ii) \$44.0 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the “CLO X Refinancing Secured Notes”) and (B) the borrowing by the CLO X Refinancing Issuer of \$135.0 million under floating rate Class A-L1 loans (the “CLO X Refinancing Class A-L1 Loans”) and together with the CLO X Refinancing Secured Notes, the “CLO X Refinancing Debt”). The CLO X Refinancing Class A-L1 Loans bear interest at the Benchmark plus 1.39%. The CLO X Refinancing Class A-L1 Loans were borrowed under a loan agreement (the “CLO X Refinancing Class A-L1 Loan Agreement”), dated as of the CLO X Refinancing Date, by and among the CLO X Refinancing Issuer, as borrower, State Street Bank and Trust Company, as collateral trustee and loan agent, and the lenders party thereto. The CLO X Refinancing Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO X Refinancing Issuer. The CLO X Refinancing Debt is scheduled to mature on the Payment Date in April 2037. The CLO X Refinancing Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser. The proceeds from the CLO Refinancing were used to redeem in full the classes of notes issued on CLO X Closing Date and to pay expenses incurred in connection with the CLO X Refinancing.

On the CLO X Closing Date, the CLO X Issuer issued \$137.7 million of subordinated securities in the form of 137,700 of its preferred shares (the “CLO X Preferred Shares”) which we purchased and continue to be held. The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Refinancing Debt.

On the CLO X Closing Date, the CLO X Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$245.9 million par amount of middle market loans from us to the CLO X Issuer on the CLO X Closing

Date and for future sales from us to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Debt. As part of the CLO X Refinancing, we and the CLO X Issuer entered into an amended and restated loan sale agreement dated as of the CLO X Refinancing Date (the “CLO X Refinancing OBDC Loan Sale Agreement”), which provides for the sale and contribution of approximately \$56.3 million par amount of middle market loans from us to the CLO X Issuer on the CLO X Refinancing Date and for future sales from us to the CLO Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO X Debt. We made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through April 20, 2029, a portion of the proceeds received by the CLO X Refinancing Issuer from the loans securing the CLO X Refinancing Debt may be used by the CLO X Refinancing Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO X Refinancing Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO X Refinancing Debt is the secured obligation of the CLO X Refinancing Issuer, and the CLO X Refinancing Indenture and the CLO X Refinancing A-L1 Loan Agreement each include customary covenants and events of default.

#### *CLO XIV*

On November 21, 2023 (the “CLO XIV Closing Date”), OBDE completed a \$397.3 million term debt securitization transaction (the “CLO XIV Transaction”). The secured notes and preferred shares issued in the CLO XIV Transaction and the secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by OBDE’s consolidated subsidiary Owl Rock CLO XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the “CLO XIV Issuer”). On January 13, 2025, as a result of the consummation of the Mergers, we became party to the relevant agreements with respect to and assumed all of OBDE’s obligations under the CLO XIV Transaction.

The CLO XIV Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the Closing Date (the “CLO XIV Indenture”), by and among the CLO XIV Issuer and State Street Bank and Trust Company: (i) \$203.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.40% and (ii) \$32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.25% (together, the “CLO XIV Secured Notes”) and (B) the borrowing by the CLO XIV Issuer of \$25.0 million under floating rate Class A-L loans (the “CLO XIV Class A-L Loans” and together with the CLO XIV Secured Notes, the “CLO XIV Debt”). The CLO XIV Class A-L Loans bear interest at three-month term SOFR plus 2.40%. The CLO XIV Class A-L Loans were borrowed under a credit agreement (the “CLO XIV Class A-L Credit Agreement”), dated as of the CLO XIV Closing Date, by and among the CLO XIV Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO XIV Debt is secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO XIV Issuer. The CLO XIV Debt is scheduled to mature on the Payment Date (as defined in the CLO XIV Indenture) in October, 2035. The CLO XIV Secured Notes were privately placed by SG Americas Securities, LLC as Initial Purchaser.

Concurrently with the issuance of the CLO XIV Secured Notes and the borrowing under the CLO XIV Class A-L Loans, the CLO XIV Issuer issued approximately \$137.3 million of subordinated securities in the form of 137,300 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO XIV Preferred Shares”).

As part of the CLO XIV Transaction, OBDE entered into a loan sale agreement with the CLO XIV Issuer dated as of the CLO XIV Closing Date (the “CLO XIV OBDC III Loan Sale Agreement”), which provided for the contribution of approximately \$167.3 million funded par amount of middle-market loans from OBDE to the CLO XIV Issuer on the CLO XIV Closing Date and for future sales from us to the CLO XIV Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO XIV Debt. The remainder of the initial portfolio assets securing the CLO XIV Debt consisted of approximately \$204.0 million funded par amount of middle-market loans purchased by the CLO XIV Issuer from ORCC III Financing LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO XIV Closing Date between the CLO XIV Issuer and ORCC III Financing LLC (the “CLO XIV ORCC III Financing Loan Sale Agreement”). OBDE and ORCC III Financing LLC each made customary representations, warranties, and covenants to the CLO XIV Issuer under the applicable loan sale agreement. No gain or loss was recognized as a result of these sales or contributions.

Through October 20, 2027, a portion of the proceeds received by the CLO XIV Issuer from the loans securing the CLO XIV Secured Notes may be used by the CLO XIV Issuer to purchase additional middle-market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO XIV Issuer and in accordance with our investing strategy and ability to originate eligible middle-market loans.

The CLO XIV Debt is the secured obligation of the CLO XIV Issuer, and the CLO XIV Indenture and CLO XIV Class A-L Credit Agreement each includes customary covenants and events of default.

#### **Unsecured Notes**

On December 14, 2023, we entered into an agreement of removal, appointment and acceptance (the “Tripartite Agreement”), with Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association (the “Retiring Trustee”) and

Deutsche Bank Trust Company Americas (the “Successor Trustee”), with respect to the Indenture, dated April 10, 2019 between us and the Retiring Trustee (the “Base Indenture”), the first supplemental indenture, dated April 10, 2019 (the “First Supplemental Indenture”) between us and the Retiring Trustee, the second supplemental indenture, dated October 8, 2019 (the “Second Supplemental Indenture”) between us and the Retiring Trustee, the third supplemental indenture, dated January 22, 2020 (the “Third Supplemental Indenture”) between us and the Retiring Trustee, the Fourth Supplemental Indenture, dated July 23, 2020 (the “Fourth Supplemental Indenture”) between us and the Retiring Trustee, the Fifth Supplemental Indenture, dated December 8, 2020 (the “Fifth Supplemental Indenture”) between us and the Retiring Trustee, the Sixth Supplemental Indenture, dated April 26, 2021 (the “Sixth Supplemental Indenture”) between us and the Retiring Trustee, the Seventh Supplemental Indenture, dated June 11, 2021 (the “Seventh Supplemental Indenture” and together with the Base Indenture, the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, and the Eighth Supplemental Indenture (as defined below), the “Indenture”) between us and the Successor Trustee.

The Tripartite Agreement provides that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture, and accepts the rights, indemnities, protections, powers, trust and duties of or afforded to Retiring Trustee as trustee, security registrar, paying agent, authenticating agent and depository custodian under the Indenture. The Successor Trustee’s appointment in its capacities as paying agent and security registrar became effective on December 29, 2023.

#### *2024 Notes*

On April 10, 2019, we issued \$400 million aggregate principal amount of notes that mature on April 15, 2024 (the “2024 Notes”). The 2024 Notes bore interest at a rate of 5.25% per year, payable semi-annually on April 15 and October 15 of each year, commencing on October 15, 2019. On February 21, 2024, we caused notice to be issued to the Successor Trustee of the 2024 Notes regarding our exercise of the option to redeem in full all \$400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, the redemption date, March 22, 2024. On March 22, 2024, we redeemed in full all \$400.0 million in aggregate principal amount of the 2024 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 22, 2024.

In connection with the issuance of the 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps was \$400.0 million. We received fixed rate interest at 5.25% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 3.051%. The interest rate swap was unwound prior to its maturity on March 22, 2024 in connection with the 2024 Notes redemption. For the six months ended June 30, 2024 we made a payment of \$6.6 million in conjunction with unwinding the swap. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

#### *2025 Notes*

On October 8, 2019, we issued \$425.0 million aggregate principal amount of notes that were due on March 30, 2025 (the “2025 Notes”). The 2025 Notes bore interest at a rate of 4.00% per year, payable semi-annually on March 30 and September 30 of each year, commencing on March 30, 2020. On March 31, 2025, we repaid in full all \$425.0 million in aggregate principal amount of the 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, March 31, 2025.

#### *July 2025 Notes*

On January 22, 2020, we issued \$500.0 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

### *2026 Notes*

On July 23, 2020, we issued \$500.0 million aggregate principal amount of notes that mature on January 15, 2026 (the “2026 Notes”). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December 15, 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

### *July 2026 Notes*

On December 8, 2020, we issued \$1.00 billion aggregate principal amount of notes that mature on July 15, 2026 (the “July 2026 Notes”). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. We may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

### *2027 Notes*

On April 26, 2021, we issued \$500.0 million aggregate principal amount of notes that mature on January 15, 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. We may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021, we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$500.0 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.769%. The interest rate swaps mature on January 15, 2027. For the three months ended June 30, 2025, we made no periodic payments and for the six months ended June 30, 2025, we made net periodic payments of \$10.6 million. For the three months ended June 30, 2024 we made no periodic payments and for the six months ended June 30, 2024, we made \$11.6 million in periodic payments. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$(21.1) million and \$(31.8) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

### *2028 Notes*

On June 11, 2021, we issued \$450.0 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, we issued an additional \$400.0 million aggregate principal amount of our 2.875% notes due 2028 (together, the “2028 Notes”). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. We may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the

redemption date; provided, however, that if we redeem any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

#### *2029 Notes*

On January 22, 2024, pursuant to the Base Indenture and an Eighth Supplemental Indenture, dated January 22, 2024 (the “Eighth Supplemental Indenture”) between us and the Successor Trustee, we issued \$600.0 million aggregate principal amount of notes that mature on March 15, 2029 and on November 19, 2024, we issued an additional \$400.0 million aggregate principal amount of our 5.95% notes due 2029 (together, the “2029 Notes”). The 2029 Notes bear interest at a rate of 5.95% per year, payable semi-annually on March 15 and September 15, of each year, commencing on September 15, 2024. We may redeem some or all of the 2029 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2029 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2029 Notes on or after February 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

On February 9, 2024, in connection with the initial issuance of the 2029 Notes on January 22, 2024, we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$600.0 million. We will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%. The interest rate swaps mature on February 15, 2029. For the three months ended June 30, 2025, the Company made no periodic payments and for the six months ended June 30, 2025, the company made net periodic payments of \$2.5 million. For the three and six months ended June 30, 2024 we did not make any net periodic payments. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of June 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$8.3 million and \$(5.2) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

On November 19, 2024, in connection with the additional issuance of the 2029 Notes on November 19, 2024, we entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$400.0 million. We will receive fixed rate interest at 5.95% and pay variable rate interest based on six-month SOFR (plus a spread adjustment) plus 1.922%. The interest rate swap matures on February 15, 2029. For the three and six months ended June 30, 2025, the Company made no periodic payments. As of June 30, 2025 and December 31, 2024, the interest rate swap had a fair value of \$7.6 million and \$(1.3) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

#### *2030 Notes*

On May 15, 2025, pursuant to the Base Indenture and a Ninth Supplemental Indenture, dated May 15, 2025 (the “Ninth Supplemental Indenture”) between us and the Successor Trustee, we issued \$500.0 million aggregate principal amount of notes that mature July 15, 2030 (the “2030 Notes”). The 2030 Notes bear interest at a rate of 6.200% per year payable semiannually on January 15 and July 15 of each year, commencing on January 15, 2026. We may redeem some or all of the 2030 Notes at any time and from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2030 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2030 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 40 basis points, plus, in each case, accrued and unpaid interest thereon to the redemption date; provided, however, that if we redeem any 2030 Notes on or after June 15, 2023 (the date falling one month prior to the maturity date of the 2030 Notes), the redemption price for the 2030 Notes will be equal to 100% of the principal amount of the 2030 Notes being redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On May 15, 2025, in connection with the issuance of the 2030 Notes on May 15, 2025, we entered into a bilateral interest rate swap. The notional amount of the interest rate swap is \$500.0 million. We will receive fixed rate interest at 6.20% and pay variable rate interest based on three-month SOFR plus 2.392%. The interest rate swap matures on July 15, 2030. For the three and six months ended June 30, 2025, we did not make any net periodic payments. As of June 30, 2025, the interest rate swap had a fair value of \$6.4 million. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets

and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2030 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations

#### *Notes Assumed in the Mergers*

On January 13, 2025, in connection with the Mergers, we entered into a Second Supplemental Indenture (the “April 2027 Notes Second Supplemental Indenture”) relating to our assumption of the April 2027 Notes (as defined below). Also on January 13, 2025, in connection with the Mergers, we entered into an assumption agreement (the “OBDE Note Assumption Agreement”) relating to our assumption of the July 2025 Notes II, the July 2027 Notes and the June 2028 Notes (each as defined below).

#### *April 2027 Notes*

On October 13, 2021, OBDE issued \$325.0 million aggregate principal amount of notes that mature on April 13, 2027 (the notes initially issued on October 13, 2021, together with the registered notes issued in the exchange offer described below, the “April 2027 Notes”) in a private placement in reliance on Section 4(a)(2) of the Securities Act, and for initial resale to qualified institutional buyers pursuant to the exemption from registration provided by Rule 144A promulgated under the Securities Act. When initially issued, the April 2027 Notes were not registered under the Securities Act and could not be offered or sold in the United States absent registration or an applicable exemption from registration.

The April 2027 Notes were issued pursuant to an Indenture dated as of October 13, 2021 (the “April 2027 Notes Base Indenture”), between us and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “April 2027 Notes Trustee”), and a First Supplemental Indenture, dated as of October 13, 2021 (the “April 2027 Notes First Supplemental Indenture” and together with the April 2027 Notes Base Indenture and the April 2027 Second Supplemental Indenture, the “April 2027 Notes Indenture”), between us and the April 2027 Notes Trustee. The April 2027 Notes will mature on April 13, 2027 and may be redeemed in whole or in part at our option at any time or from time to time at the redemption prices set forth in the Indenture. The April 2027 Notes bear interest at a rate of 3.125% per year, payable semi-annually on April 13 and October 13 of each year, commencing on April 13, 2022. Concurrent with the issuance of the April 2027 Notes, we entered into a Registration Rights Agreement (the “April 2027 Notes Registration Rights Agreement”) for the benefit of the purchasers of the April 2027 Notes. Pursuant to the terms of the April 2027 Notes Registration Rights Agreement, OBDE filed a registration statement with the SEC and, on August 25, 2022, commenced an offer to exchange the notes initially issued on October 13, 2021 for newly registered notes with substantially similar terms, which expired on September 28, 2022 and was completed promptly thereafter.

On January 13, 2025, in connection with the Mergers, we entered into the April 2027 Notes Second Supplemental Indenture by and between the April 2027 Notes Trustee and us, effective as of the closing of the Mergers. Pursuant to the April 2027 Notes Second Supplemental Indenture, we expressly assumed the obligations of OBDE for the due and punctual payment of the principal of, and premium, if any, and interest on all the April 2027 Notes outstanding, and the due and punctual performance and observance of all of the covenants and conditions to be performed by OBDE.

#### *July 2025 Notes II and July 2027 Notes*

On July 21, 2022, OBDE entered into a Master Note Purchase Agreement (the “Note Purchase Agreement”) governing the issuance of (i) \$142.0 million in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the “July 2025 Notes II”) and (ii) \$190.0 million in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes I” and, together with the July 2025 Notes II, the “Series 2022A Notes”), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of ours.

On December 22, 2022, OBDE entered into a First Supplement to the Note Purchase Agreement (the “First Supplement”) governing the issuance of \$60.0 million in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the “July 2027 Notes II, and together with the July 2027 Notes I, the “July 2027 Notes”). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that applied to the July 2025 Notes II and apply to the July 2027 Notes I and the July 2027 Notes II, including, without limitation, the material terms described herein.

On January 13, 2025, we entered into the Note Assumption Agreement for the benefit of the Noteholders (as defined in the Note Purchase Agreement). The Note Assumption Agreement relates to our assumption of (i) the July 2025 Notes II; (ii) the July 2027 Notes (as defined below) and (iii) the June 2028 Notes and other obligations of OBDE under the Note Purchase Agreement, as supplemented by the First Supplement (as defined below) and the Second Supplement (as defined below). Pursuant to the Note Assumption Agreement, we unconditionally and expressly assumed, confirmed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of OBDE under the OBDE Note Purchase Agreement, under the Series 2022A Notes, the July 2027 Notes II and the June 2028 Notes and under any documents, instruments or agreements executed and delivered or furnished by OBDE in connection therewith, and to be bound by all waivers made by OBDE with respect to any matter set forth therein.

On April 16, 2025, we entered into the First Amendment to the Note Purchase Agreement, which provided for optional prepayments of a series or tranche of notes without allocating any such optional prepayment to the other outstanding notes, subject to

certain conditions. On April 28, 2025 we completed the optional prepayment of the July 2025 Notes II, plus accrued and unpaid interest on such notes.

Interest on the outstanding Series 2022A Notes will be due semiannually on January 21 and July 21 each year, beginning on January 21, 2023. The outstanding Series 2022A Notes may be redeemed in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, we are obligated to offer to prepay the outstanding Series 2022A Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The outstanding Series 2022A Notes are general unsecured obligations of ours that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act, a minimum net worth of \$800.0 million, and a minimum asset coverage ratio of 1.50 to 1.00.

In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the outstanding Series 2022A Notes from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing. In the event that a Secured Debt Ratio Event (as defined in the Note Purchase Agreement) occurs, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the outstanding Series 2022A Notes from the date of the occurrence of the Secured Debt Ratio Event to and until the date on which the Secured Debt Ratio Event is no longer continuing. In the event that both a Below Investment Grade Event and a Secured Debt Ratio Event have occurred and are continuing, the outstanding Series 2022A Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the outstanding Series 2022A Notes from the date of the occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, certain cross-defaults or cross-acceleration under other indebtedness of ours, certain judgments and orders and certain events of bankruptcy.

#### *June 2028 Notes*

On June 29, 2023, OBDE entered into a Second Supplement to the Note Purchase Agreement (the “Second Supplement”) governing the issuance of \$100.0 million in aggregate principal amount of Series 2023A Notes, due June 29, 2028, with a fixed interest rate of 8.10% per year (the “June 2028 Notes”). Except as otherwise expressly set forth in the Second Supplement, the terms of the Note Purchase Agreement that apply to the July 2025 Notes II and the July 2027 Notes apply to the June 2028 Notes, including, without limitation, the material terms described above.

## Off-Balance Sheet Arrangements

### *Portfolio Company Commitments*

From time to time, we may enter into commitments to fund investments in the form of revolving credit, delayed draw, or equity commitments, which require us to provide funding when requested by portfolio companies in accordance with underlying loan agreements. We had the following outstanding commitments as of the following periods:

(\$ in thousands)	As of	
	June 30, 2025	December 31, 2024
Total unfunded revolving loan commitments	\$ 882,768	\$ 673,576
Total unfunded delayed draw loan commitments	792,949	607,998
Total unfunded revolving and delayed draw loan commitments	1,675,717	1,281,574
Total unfunded equity commitments	187,181	158,259
Total unfunded commitments	\$ 1,862,898	\$ 1,439,833

We seek to carefully consider our unfunded portfolio company commitments for the purpose of planning our ongoing financial leverage. Further, we consider any outstanding unfunded portfolio company commitments we are required to fund within the 150% asset coverage limitation. As of June 30, 2025, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

### *Other Commitments and Contingencies*

On November 1, 2022, our Board approved a repurchase program (the “2022 Stock Repurchase Program”) under which we were authorized to repurchase up to \$150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases were made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On May 2, 2024, the 2022 Stock Repurchase Program ended in accordance with its terms. While the 2022 Stock Repurchase Program was in effect, the agent has repurchased 4,090,138 shares of common stock pursuant to the 2022 Stock Repurchase Program for approximately \$50.0 million.

On May 6, 2024, our Board approved a repurchase program (the “2024 Stock Repurchase Program”) under which we may repurchase up to \$150 million of our common stock. Under the 2024 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2024 Stock Repurchase Program will terminate 18-months from the date it was approved. There were no repurchases during the period ended June 30, 2025.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2025, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

## Contractual Obligations

The table below presents a summary of our contractual payment obligations under our credit facilities as of June 30, 2025:

(\$ in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 172.0	\$ —	\$ 1.3	\$ 170.7	\$ —
SPV Asset Facility II	164.0	—	—	—	164.0
SPV Asset Facility V	394.0	—	—	394.0	—
SPV Asset Facility VI	300.0	—	—	300.0	—
SPV Asset Facility VII	210.0	—	—	210.0	—
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	292.5	—	—	—	292.5
CLO V	509.6	—	—	—	509.6
CLO VII	330.5	—	—	—	330.5
CLO X	272.0	—	—	—	272.0
CLO XIV	260.0	—	—	—	260.0
July 2025 Notes	500.0	500.0	—	—	—
2026 Notes	500.0	500.0	—	—	—
July 2026 Notes	1,000.0	—	1,000.0	—	—
2027 Notes	500.0	—	500.0	—	—
April 2027 Notes	325.0	—	325.0	—	—
July 2027 Notes	250.0	—	250.0	—	—
2028 Notes	850.0	—	850.0	—	—
June 2028 Notes	100.0	—	100.0	—	—
2029 Notes	1,000.0	—	—	1,000.0	—
2030 Notes	500.0	—	—	—	500.0
<b>Total Contractual Obligations</b>	<b>\$ 9,339.6</b>	<b>\$ 1,000.0</b>	<b>\$ 3,026.3</b>	<b>\$ 2,074.7</b>	<b>\$ 3,238.6</b>

## Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

We invest in Wingspire, Amergin AssetCo, Fifth Season, Credit SLF and LSI Financing LLC, controlled affiliated investments, as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

We invest in LSI Financing DAC, a non-controlled affiliated investment, as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

## Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in our Form 10-K for the fiscal year ended December 31, 2024 in "ITEM 1A. RISK FACTORS."

### ***Investments at Fair Value***

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Rule 2a-5 under the 1940 Act establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Pursuant to Rule 2a-5, the Board designated the Adviser as our valuation designee to perform fair value determinations relating to the value of assets held by us for which market quotations are not readily available.

Investments for which market quotations are readily available are typically valued at the average bid price of those market quotations. To validate market quotations, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by our Adviser, as the valuation designee, based on, among other things, independent third-party valuation firm(s) engaged at the direction of our Adviser.

As part of the valuation process, our Adviser, as the valuation designee takes into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

Our Adviser, as the valuation designee, undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the average bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee;
- Our Adviser, as the valuation designee, reviews the recommended valuations and determines the fair value of each investment;
- Each quarter, our Adviser, as the valuation designee, provides the Audit Committee a summary or description of material fair value matters that occurred in the prior quarter and on an annual basis, our Adviser, as the valuation designee, will provide the Audit Committee with a written assessment of the adequacy and effectiveness of its fair value process; and
- The Audit Committee oversees the valuation designee and will report to the Board on any valuation matters requiring the Board's attention.

We conduct this valuation process on a quarterly basis.

We apply ASC 820, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 – Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2 – Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the period in which the transfer occurred. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, our Adviser, as the valuation designee, evaluates the source of the inputs, including any markets in which our investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (that is, broker quotes), our Adviser, as the valuation designee, subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, our Adviser, as the valuation designee, or the independent valuation firm(s), review pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

The Company applies the practical expedient provided by the ASC Topic 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC Topic 820 permits an entity holding investments in certain entities that either are investment companies, or have attributes similar to an investment company, and calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share, or its equivalent, without adjustment. Investments which are valued using NAV per share as a practical expedient are not categorized within the fair value hierarchy as per ASC Topic 820.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If we were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

#### ***Financial and Derivative Instruments***

Rule 18f-4 requires BDCs that use derivatives to, among other things, comply with a value-at-risk leverage limit, adopt a derivatives risk management program, and implement certain testing and board reporting procedures. Rule 18f-4 exempts BDCs that qualify as “limited derivatives users” from the aforementioned requirements, provided that these BDCs adopt written policies and procedures that are reasonably designed to manage the BDC’s derivatives risks and comply with certain recordkeeping requirements. Rule 18f-4 provides that a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has, among other things, a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. Pursuant to Rule 18f-4, when we trade reverse repurchase agreements or similar financing transactions, including certain tender option bonds, we need to aggregate the amount of any other senior securities representing indebtedness (e.g., bank borrowings, if applicable) when calculating our asset coverage ratio. The Company currently qualifies as a “limited derivatives user” and expects to continue to do so. The Company has adopted a derivatives policy and complies with the recordkeeping requirements of Rule 18f-4.

#### ***Interest and Dividend Income Recognition***

Interest income is recorded on the accrual basis and includes amortization and accretion of discounts or premiums. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends, the majority of which is structured at initial underwriting. PIK interest or dividends represent accrued interest or dividends that are added to the principal amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment regarding collectability. If at any point we believe PIK interest is not expected to be realized, the investment generating PIK interest will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest or dividends are generally reversed through interest income. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in

management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

### ***Distributions***

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to U.S. federal income tax at corporate rates. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed and as a result, in such cases, the excise tax will be imposed. In such an event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly distributions to our shareholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an "opt out" dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not "opted out" of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

### ***Income Taxes***

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2016 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that we distribute at least annually to our shareholders as distributions. Rather, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, we must distribute to our shareholders, for each taxable year, at least 90% of our

“investment company taxable income” for that year, which is generally our ordinary income plus the excess of our realized net short-term capital gains over our realized net long-term capital losses. In order for us to not be subject to U.S. federal excise taxes, we must distribute annually an amount at least equal to the sum of (i) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

Certain consolidated subsidiaries of ours are subject to U.S. federal and state corporate-level income taxes. We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through December 31, 2024. As applicable, our prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

## **Recent Developments**

### ***Dividend***

On August 5, 2025, our Board declared a third quarter dividend of \$0.37 per share for stockholders of record as of September 30, 2025, payable on or before October 15, 2025 and a second quarter supplemental dividend of \$0.02 per share for stockholders of record as of August 29, 2025, payable on or before September 15, 2025.

### ***July 2025 Notes Repayment***

On July 22, 2025, we repaid the July 2025 Notes in full, plus accrued interest on such notes.

### ***CLO II Redemption***

On July 7, 2025, the CLO II Issuers redeemed all classes of the CLO II Refinancing Debt in full, along with accrued and unpaid interest.

### ***Revolver Upsize***

On July 15, 2025, the aggregate principal amount of the revolving credit facility commitments increased from \$3.735 billion to \$3.825 billion (on an aggregated basis, the aggregate outstanding term loans and revolving credit facility commitments under the Revolving Credit Facility increased from \$3.81 billion to \$3.9 billion).

### Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are subject to financial market risks, including valuation risk, interest rate risk, currency risk, credit risk and inflation risk. Uncertainty with respect to the imposition of tariffs on and trade disputes with certain countries, the fluctuations in global interest rates, the ongoing war between Russia and Ukraine, the conflicts in the Middle East and concerns over future increases in inflation or adverse investor sentiment generally, introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below.

#### Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Adviser, as our valuation designee, based on, among other things, the input of independent third-party valuation firm(s) engaged at the direction of the Adviser, as our valuation designee, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

#### Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In a low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of June 30, 2025, 97.6% of our debt investments based on fair value were floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8% and the majority of our debt investments have a floor of 1.0%. The Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility V, SPV Asset Facility VI and SPV Asset Facility VII bear interest at variable interest rates with a floor of 0%. The July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, April 2027 Notes, July 2027 Notes, 2028 Notes, June 2028 Notes, 2029 Notes and 2030 Notes bear interest at fixed rates. The 2027 Notes, 2029 Notes and 2030 Notes are hedged against interest rate swap instruments. CLO III, CLO IV, CLO VII, CLO X and CLO XIV bear interest at variable rates with a floor of 0%. CLO I, CLO II and CLO V bear interest at fixed and variable rates with a floor of 0%.

Based on our Consolidated Statements of Assets and Liabilities as of June 30, 2025, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month reference rate election and there are no changes in our investment and borrowing structure:

(\$ in millions)	Interest Income	Interest Expense <sup>(1)</sup>	Net Income <sup>(2)</sup>
Up 300 basis points	\$ 416,629	\$ 171,758	\$ 244,871
Up 200 basis points	277,753	114,505	163,248
Up 100 basis points	138,876	57,253	81,623
Down 100 basis points	(138,876)	(57,253)	(81,623)
Down 200 basis points	(277,700)	(114,505)	(163,195)
Down 300 basis points	(416,318)	(171,758)	(244,560)

(1) Includes the impact of our interest rate swaps as a result of interest rate changes.

(2) Excludes the impact of income based fees. See “ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions” of our consolidated financial statements for more information on the income based fees.

We may hedge against interest rate fluctuations by using hedging instruments such as additional interest rate swaps, futures, options, and forward contracts. While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates.

### ***Currency Risk***

From time to time, we may make investments that are denominated in a foreign currency, borrow in certain foreign currencies under our credit facilities or issue notes in certain foreign currencies. These investments, borrowings and issuances are translated into U.S. dollars at each balance sheet date, exposing us to movements in foreign exchange rates. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. We may utilize instruments such as, but not limited to, forward contracts or cross currency swaps to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. Instead of entering into a foreign currency forward contract in connection with loans or other investments denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan, issuance or investment. To the extent the loan, issuance or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may utilize interest rate derivatives to hedge our exposure to changes in the associated rate.

### ***Credit Risk***

We generally endeavor to minimize our risk of exposure by limiting to reputable financial institutions the counterparties with which we enter into financial transactions. As of June 30, 2025 and December 31, 2024, we held the majority of our cash balances with a single highly rated money center bank and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

### ***Inflation Risk***

Inflation is likely to continue in the near to medium-term, particularly in the United States, with the possibility that monetary policy may continue to tighten in response. Persistent inflationary pressures could affect our portfolio companies' profit margins.

## **Item 4. Controls and Procedures**

### ***(a) Evaluation of Disclosure Controls and Procedures***

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

### ***(b) Changes in Internal Controls Over Financial Reporting***

There have been no changes in our internal control over financial reporting that occurred during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II. OTHER INFORMATION

### Item 1. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

### Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, “ITEM 1A. RISK FACTORS” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC.

For the quarter ended June 30, 2025, pursuant to our dividend reinvestment plan, we purchased 1,024,155 shares of our common stock in the open market, at a weighted average price of \$13.38 per share, for distribution to stockholders of record as of March 31, 2025 and May 30, 2025 for the first quarter dividend and supplemental first quarter dividend, respectively, that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends.

### Item 3. Defaults Upon Senior Securities.

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

#### *Rule 10b5-1 Trading Plans*

During the fiscal quarter ended June 30, 2025, none of the Company’s directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

### Item 6. Exhibits.

Exhibit Number	Description of Exhibits
3.1	<a href="#">Articles of Amendment and Restatement, dated March 1, 2016, as amended June 22, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on August 9, 2023).</a>
3.2	<a href="#">Articles of Amendment, dated August 12, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed on August 13, 2024).</a>
3.3	<a href="#">Amended and Restated Bylaws, dated July 6, 2023 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on June 22, 2023).</a>
4.1	<a href="#">Ninth Supplemental Indenture, dated as of May 15, 2025, between the Company and Deutsche Bank Trust Company Americas, as Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on May 15, 2025).</a>
4.2	<a href="#">Form of 6.200% Note Due 2030 (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed on May 15, 2025).</a>
10.1	<a href="#">Amendment No. 10 to Credit Agreement, dated as of March 31, 2025, among ORCC Financing II LLC, as Borrower, the Lenders referred to therein, Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, Collateral Administrator, Custodian, and Successor Document Custodian, and Cortland Capital Market Services LLC as Outgoing Document Custodian (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 3, 2025).</a>

10.2	<a href="#"><u>Amended and Restated Indenture and Security Agreement, dated as of April 4, 2025, by and between Owl Rock CLO X, LLC, as Issuer, and State Street Bank and Trust Company, as Collateral Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 9, 2025).</u></a>
10.3	<a href="#"><u>Amended and Restated Collateral Management Agreement, dated as of April 4, 2025, by and between Owl Rock CLO X, LLC, as Issuer, and Blue Owl Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on April 9, 2025).</u></a>
10.4	<a href="#"><u>Amended and Restated Loan Sale Agreement, dated as of April 4, 2025, by and between Blue Owl Capital Corporation, as Seller, and Owl Rock CLO X, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on April 9, 2025).</u></a>
10.5	<a href="#"><u>Class A-L1 Credit Agreement, dated as of April 4, 2025, among Owl Rock CLO X, LLC, as Borrower, the Lenders party thereto, and State Street Bank and Trust Company, as Loan Agent and Collateral Trustee (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed on April 9, 2025).</u></a>
10.6	<a href="#"><u>Amendment No. 3 to Loan Financing and Servicing Agreement, dated as of April 9, 2025, among ORCC III Financing II LLC, as Borrower, Deutsche Bank AG, New York Branch, as Facility Agent, Blue Owl Capital Corporation, as Equityholder and as Services Provider, the Lenders from time to time parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 11, 2025).</u></a>
10.7	<a href="#"><u>First Amendment to Master Note Purchase Agreement, dated as of April 16, 2025 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on April 22, 2025).</u></a>
10.8	<a href="#"><u>Amendment No. 7 to the Loan and Servicing Agreement, dated as of June 12, 2025, among ORCC III Financing LLC, as Borrower, Blue Owl Capital Corporation, as equityholder, Blue Owl Credit Advisors LLC, as collateral manager, Société Générale, as agent, State Street Bank and Trust Company, as collateral agent and successor collateral custodian, Alter Domus (US) LLC, as resigning collateral custodian, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on June 13, 2025).</u></a>
21.1*	<a href="#"><u>Subsidiary List</u></a>
31.1*	<a href="#"><u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
31.2*	<a href="#"><u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u></a>
32.1**	<a href="#"><u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
32.2**	<a href="#"><u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u></a>
99.1*	<a href="#"><u>Supplemental Financial Information of Blue Owl Credit SLF LLC (unaudited) as of and for the period ended June 30, 2025</u></a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herein.

\*\* Furnished herein.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

**Blue Owl Capital Corporation**

Date: August 6, 2025

By: /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer and Director**

**Blue Owl Capital Corporation**

Date: August 6, 2025

By: /s/ Jonathan Lamm  
**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**

## SUBSIDIARIES OF BLUE OWL CAPITAL CORPORATION

<u>Name</u>	<u>Jurisdiction</u>
OR LENDING LLC	DELAWARE
OR LENDING III LLC	DELAWARE
ORCC FINANCING II LLC	DELAWARE
ORCC III FINANCING LLC	DELAWARE
ORCC III FINANCING II LLC	DELAWARE
OBDC III FINANCING III LLC	DELAWARE
OWL ROCK CLO I, LLC	DELAWARE
OWL ROCK CLO II, LLC	DELAWARE
OWL ROCK CLO II, LTD	CAYMAN ISLANDS
OWL ROCK CLO III, LLC	DELAWARE
OWL ROCK CLO IV, LTD	CAYMAN ISLANDS
OWL ROCK CLO IV, LLC	DELAWARE
OWL ROCK CLO V, LTD	CAYMAN ISLANDS
OWL ROCK CLO V, LLC	DELAWARE
OWL ROCK CLO VII, LLC	DELAWARE
OWL ROCK CLO X, LLC	DELAWARE
OWL ROCK CLO XIV LLC	DELAWARE
OR DH I LLC	DELAWARE
OR GH I LLC	DELAWARE
OR MH I LLC	DELAWARE
OR HH I LLC	DELAWARE
OR HEH I LLC	DELAWARE
OR PCF I LLC	DELAWARE
OR AH I LLC	DELAWARE
OR NB I LLC	DELAWARE
ORCC BC 2 LLC	DELAWARE
ORCC BC 3 LLC	DELAWARE
ORCC BC 4 LLC	DELAWARE
ORCC III BC 4 LLC	DELAWARE
ORCC BC 5 LLC	DELAWARE
ORCC BC 6 LLC	DELAWARE
ORCC FSI LLC	DELAWARE
OR FAIRCHESTER MH LLC	DELAWARE
ORCC PARENT LLC	DELAWARE
ORCC AAM RH LLC	DELAWARE
ORCC AAM LLC	DELAWARE
ORCC BC 12 LLC	DELAWARE
ORCC III BC 12 LLC	DELAWARE
ORCC BC 13 LLC	DELAWARE
ORCC III BC 13 LLC	DELAWARE
ORCC BC 14 LLC	DELAWARE
ORCC BC 15 LLC	DELAWARE
OR ATLANTA MH LLC	DELAWARE
OR GARDEN STATE MH LLC	DELAWARE
OR JEMICO MH LLC	DELAWARE
OR LONG ISLAND MH LLC	DELAWARE
OR MIDWEST MH LLC	DELAWARE
OR TORONTO MH LLC	DELAWARE

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the “registrant”) for the quarter ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

By: /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer**

**CERTIFICATION PURSUANT TO  
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,  
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonathan Lamm, Chief Financial Officer of Blue Owl Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the “registrant”) for the quarter ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Quarterly Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Quarterly Report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Quarterly Report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 6, 2025

By: \_\_\_\_\_  
/s/ Jonathan Lamm  
**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**

2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 6, 2025

By: /s/ Craig W. Packer  
**Craig W. Packer**  
**Chief Executive Officer**

- 2) the information contained in the Company's Form 10-Q for the quarter ended June 30, 2025 fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Jonathan Lamm  
**Jonathan Lamm**  
**Chief Operating Officer and Chief Financial Officer**

# **Blue Owl Credit SLF LLC**

Supplemental Financial Information (Unaudited) as of and for the period ended June 30, 2025

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**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Statement of Assets and Liabilities**  
**(Amounts in thousands)**

	June 30, 2025	December 31, 2024 <sup>(1)</sup>
<b>Assets</b>		
Investments at fair value (amortized cost of \$1,793,822 and \$1,162,056, respectively)	\$ 1,790,366	\$ 1,164,473
Cash	118,041	17,354
Due from investors	—	24
Receivable due on investments sold	26,106	11,365
Interest receivable	5,224	3,151
<b>Total Assets</b>	<b>\$ 1,939,737</b>	<b>\$ 1,196,367</b>
<b>Liabilities</b>		
Debt (net of unamortized debt issuance costs of \$5,235 and \$1,572, respectively)	\$ 1,285,621	\$ 750,610
Payable for investments purchased	133,640	85,750
Interest payable	14,412	4,190
Distribution payable	12,084	6,451
Accrued expenses and other liabilities	1,031	555
<b>Total Liabilities</b>	<b>1,446,788</b>	<b>847,556</b>
Commitments and contingencies		
<b>Members' Equity</b>		
Total Members' Equity - Class A	492,949	348,811
Total Members' Equity - Class B	—	—
<b>Total Members' Equity</b>	<b>492,949</b>	<b>348,811</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 1,939,737</b>	<b>\$ 1,196,367</b>

<sup>(1)</sup> The Company's date of inception was May 6, 2024.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Statement of Operations**  
**(Amounts in thousands)**

	<b>For the Three Months Ended June 30, 2025</b>	<b>For the Six Months Ended June 30, 2025</b>
<b>Investment Income</b>		
Investment Income	\$ 31,420	\$ 55,117
<b>Total investment income</b>	<u>31,420</u>	<u>55,117</u>
<b>Operating Expenses</b>		
Interest expense	17,917	30,966
Professional fees	565	1,173
<b>Total Operating Expenses</b>	<u>18,482</u>	<u>32,139</u>
<b>Net Investment Income</b>	<u>\$ 12,938</u>	<u>\$ 22,978</u>
<b>Net Realized and Change in Unrealized Gain (Loss)</b>		
Net change in unrealized gain (loss) on investments	10,207	(5,874)
Net realized gain (loss) on investments	<u>(888)</u>	<u>(911)</u>
<b>Total Net Realized and Change in Unrealized Gain (Loss) on Investments</b>	<u>9,319</u>	<u>(6,785)</u>
<b>Net Increase in Members' Equity Resulting from Operations</b>	<u>\$ 22,257</u>	<u>\$ 16,193</u>
<b>Total Net Increase in Members' Equity Resulting from Operations - Class A</b>	<u><u>\$ 22,257</u></u>	<u><u>\$ 16,193</u></u>

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**

**As of June 30, 2025**

**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Debt Investments</b>									
<b>Advertising and media</b>									
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S+	3.00%		07/2031	\$ 5,982	\$ 5,910	\$ 5,990	
							5,910	5,990	1.2 %
<b>Aerospace and defense</b>									
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S+	2.25%		09/2031	4,035	4,027	4,025	
American Airlines, Inc.(7)	First lien senior secured loan	S+	1.75%		01/2027	658	655	651	
American Airlines, Inc.(7)	First lien senior secured loan	S+	2.25%		02/2028	1,485	1,478	1,469	
American Airlines, Inc.(6)	First lien senior secured loan	S+	3.25%		05/2032	3,824	3,786	3,845	
Arcline FM Holdings LLC(6)	First lien senior secured loan	S+	3.50%		06/2030	5,890	5,875	5,913	
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S+	1.75%		06/2030	11,372	11,365	11,377	
Bleriot US Bidco Inc.(6)	First lien senior secured loan	S+	2.75%		10/2030	23,820	23,821	23,865	
Brown Group Holdings, LLC(5)	First lien senior secured loan	S+	2.50%		07/2031	9,041	9,016	9,050	
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S+	2.00%		10/2031	10,448	10,440	10,449	
Kaman Corporation(6)	First lien senior secured loan	S+	2.75%		02/2032	10,941	10,931	10,924	
KBR, Inc(5)	First lien senior secured loan	S+	2.00%		01/2031	996	997	997	
Signia Aerospace LLC(6)(8)	First lien senior secured loan	S+	3.00%		12/2031	11,970	11,876	12,000	
Transdigm Inc.(6)	First lien senior secured loan	S+	2.75%		08/2028	497	498	499	
Transdigm Inc.(6)	First lien senior secured loan	S+	2.50%		01/2032	9,926	9,905	9,938	
United Airlines, Inc.(6)	First lien senior secured loan	S+	2.00%		02/2031	995	996	995	
							105,666	105,997	21.3 %
<b>Automotive services</b>									
Belron Finance US LLC(6)	First lien senior secured loan	S+	2.75%		10/2031	7,940	7,924	7,968	
Holley Inc.(5)	First lien senior secured loan	S+	3.75%		11/2028	1,128	1,108	1,043	
Mavis Tire Express Services Topco Corp.(6)	First lien senior secured loan	S+	3.00%		05/2028	2,859	2,859	2,856	
Mister Car Wash Holdings, Inc.(5)	First lien senior secured loan	S+	2.50%		03/2031	727	728	728	
VALVOLINE INC(6)	First lien senior secured loan	S+	2.00%		03/2032	3,419	3,402	3,428	
Wand Newco 3, Inc. (dba Caliber )(5)	First lien senior secured loan	S+	2.50%		01/2031	4,812	4,812	4,788	
							20,833	20,811	4.2 %
<b>Buildings and real estate</b>									
American Residential Services, LLC(6)	First lien senior secured loan	S+	3.25%		02/2032	4,942	4,935	4,949	
ARCOSA INC(5)	First lien senior secured loan	S+	2.00%		08/2031	2,985	2,985	2,991	
Beacon Roofing Supply, Inc. (dba QXO)(6)	First lien senior secured loan	S+	3.00%		04/2032	3,360	3,327	3,380	
Construction Partners, Inc.(5)	First lien senior secured loan	S+	2.50%		11/2031	1,990	1,986	1,995	
CPG International LLC(5)	First lien senior secured loan	S+	2.00%		09/2031	1,506	1,503	1,504	
Cushman & Wakefield U.S. Borrower, LLC(5)(8)	First lien senior secured loan	S+	3.25%		01/2030	475	475	477	
Hunter Douglas Inc(6)	First lien senior secured loan	S+	3.25%		01/2032	2,766	2,737	2,754	
Knife River Corporation(6)	First lien senior secured loan	S+	2.00%		03/2032	1,334	1,331	1,337	
MIWD Holdeo II LLC(5)	First lien senior secured loan	S+	3.00%		03/2031	2,792	2,777	2,795	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25%		03/2029	499	495	498	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25%		02/2032	7,424	7,410	7,411	
Wrench Group LLC(6)	First lien senior secured loan	S+	4.00%		10/2028	16,670	16,574	16,591	
							46,535	46,682	9.6 %
<b>Business services</b>									
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	S+	3.00%		07/2031	19,950	19,780	19,812	
BrightView Landscapes, LLC(6)	First lien senior secured loan	S+	2.00%		04/2029	2,500	2,507	2,495	
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S+	2.00%		01/2032	763	763	763	
CE Intermediate I, LLC (dba Clubessential)(6)	First lien senior secured loan	S+	3.00%		02/2032	4,854	4,854	4,848	
ConnectWise, LLC(6)	First lien senior secured loan	S+	3.50%		09/2028	17,895	17,908	17,970	

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**

**As of June 30, 2025**

**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
CoolSys, Inc.(7)	First lien senior secured loan	S+	4.75%		08/2028	14,884	14,699	12,251	
IDEMIA Group SAS(6)(8)	First lien senior secured loan	S+	4.25%		09/2028	2,788	2,811	2,795	
IGT Holding IV AB (dba IFS)(6)(8)	First lien senior secured loan	S+	3.50%		04/2032	1,290	1,287	1,297	
Kaseya Inc.(5)	First lien senior secured loan	S+	3.25%		03/2032	7,630	7,594	7,656	
Madison Safety & Flow LLC(5)	First lien senior secured loan	S+	2.75%		09/2031	2,482	2,482	2,486	
MKS Instruments, Inc.(5)	First lien senior secured loan	S+	2.00%		08/2029	238	239	238	
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC) (5)	First lien senior secured loan	S+	3.50%		01/2032	14,000	13,936	14,077	
Plano HoldCo, Inc. (dba Perficient)(6)(8)	First lien senior secured loan	S+	3.50%		10/2031	5,985	5,963	5,671	
Plusgrade Inc.(5)(8)	First lien senior secured loan	S+	3.50%		03/2031	9,307	9,307	9,237	
Tecta America Corp.(5)	First lien senior secured loan	S+	3.00%		02/2032	9,588	9,565	9,596	
Vestis Corp(6)	First lien senior secured loan	S+	2.25%		02/2031	1,026	984	981	
VM Consolidated, Inc.(5)	First lien senior secured loan	S+	2.25%		03/2028	2,046	2,052	2,054	
XPLOR T1, LLC(6)(8)	First lien senior secured loan	S+	3.50%		06/2031	9,925	9,925	9,925	
							126,656	124,152	25.3 %
<b>Chemicals</b>									
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)(8)	First lien senior secured loan	S+	4.00%		11/2027	17,422	17,427	16,289	
Avient Corporation(6)	First lien senior secured loan	S+	1.75%		08/2029	2,978	2,991	2,987	
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S+	1.75%		12/2029	995	998	997	
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	S+	3.00%		11/2030	9,875	9,875	9,827	
Entegris, Inc.(6)	First lien senior secured loan	S+	1.75%		07/2029	933	936	938	
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)(8)	First lien senior secured loan	S+	4.00%		04/2032	2,359	2,336	2,359	
Ineos US Finance LLC(5)	First lien senior secured loan	S+	3.25%		02/2030	3,980	3,901	3,808	
Nouryon Finance B.V.(6)	First lien senior secured loan	S+	3.25%		04/2028	6,953	6,900	6,980	
Potters(6)	First lien senior secured loan	S+	3.00%		12/2027	3,483	3,485	3,491	
Windsor Holdings III LLC(5)	First lien senior secured loan	S+	2.75%		08/2030	6,977	6,779	6,976	
							55,628	54,652	11.1 %
<b>Consumer products</b>									
ASGN Incorporated(5)	First lien senior secured loan	S+	1.75%		08/2030	497	502	498	
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)	First lien senior secured loan	S+	3.25%		04/2031	995	1,001	996	
Flexera(6)	First lien senior secured loan	S+	3.00%		03/2028	1,990	2,005	1,989	
HomeServe USA Holding Corp.(5)	First lien senior secured loan	S+	2.00%		10/2030	1,995	1,979	1,995	
Novelis Inc(6)	First lien senior secured loan	S+	2.00%		03/2032	4,632	4,632	4,638	
							10,119	10,116	2.0 %
<b>Containers and packaging</b>									
Anchor Packaging, LLC(5)	First lien senior secured loan	S+	3.25%		07/2029	6,980	6,939	7,013	
Berlin Packaging(5)	First lien senior secured loan	S+	3.50%		06/2031	6,979	6,894	7,002	
Charter NEX US, Inc.(5)	First lien senior secured loan	S+	2.75%		11/2030	3,738	3,696	3,750	
Clydesdale Acquisition Holdings, Inc. (dba Novolex)(5)	First lien senior secured loan	S+	3.25%		03/2032	14,269	14,166	14,206	
Pregis Topco LLC(5)	First lien senior secured loan	S+	4.00%		02/2029	4,886	4,874	4,896	
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S+	4.00%		09/2028	6,475	6,462	6,489	
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	S+	2.75%		08/2028	16,241	16,204	16,290	
SupplyOne, Inc.(5)	First lien senior secured loan	S+	3.50%		04/2031	13,243	13,244	13,277	
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S+	3.25%		03/2028	16,416	16,377	16,390	
							88,856	89,313	18.1 %
<b>Distribution</b>									
AI Aqua Merger Sub, Inc. (dba Culligan)(5)	First lien senior secured loan	S+	3.00%		07/2028	11,777	11,634	11,752	
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S+	3.25%		12/2030	17,910	17,910	17,790	

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**  
**As of June 30, 2025**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Dealer Tire Financial, LLC(5)(8)	First lien senior secured loan	S+	3.00%		07/2031	23,820	23,820	23,642	
Foundation Building Materials, Inc.(6)	First lien senior secured loan	S+	3.25%		01/2028	3,029	2,936	2,987	
Foundation Building Materials, Inc.(6)	First lien senior secured loan	S+	4.00%		01/2031	4,092	4,058	3,998	
Foundation Building Materials, Inc.(6)	First lien senior secured loan	S+	5.25%		01/2031	2,786	2,699	2,742	
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S+	3.00%		10/2031	11,970	11,917	11,850	
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	S+	3.25%		10/2029	5,661	5,642	5,621	
							80,616	80,382	16.3 %
<b>Education</b>									
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	S+	3.00%		10/2029	10,185	10,185	10,204	
Renaissance Learning, Inc.(6)	First lien senior secured loan	S+	4.00%		04/2030	5,164	4,985	4,677	
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	S+	4.00%		10/2030	19,700	19,700	19,761	
							34,870	34,642	7.0 %
<b>Energy equipment and services</b>									
AZZ Inc.(5)	First lien senior secured loan	S+	2.50%		05/2029	1,264	1,271	1,270	
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S+	2.25%		01/2031	4,065	4,065	4,065	
Calpine Construction Finance Company(5)	First lien senior secured loan	S+	2.00%		07/2030	3,000	2,987	2,998	
Calpine Corporation(5)	First lien senior secured loan	S+	1.75%		01/2031	1,500	1,499	1,499	
Calpine Corporation(5)	First lien senior secured loan	S+	1.75%		02/2032	4,000	3,988	3,998	
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	S+	2.75%		02/2031	8,439	8,441	8,439	
Pike Corp.(5)	First lien senior secured loan	S+	3.00%		01/2028	4,384	4,412	4,406	
							26,663	26,675	5.4 %
<b>Financial services</b>									
AllSpring Buyer(6)	First lien senior secured loan	S+	3.00%		11/2030	1,046	1,044	1,051	
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S+	3.00%		08/2028	4,006	4,010	4,010	
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S+	3.25%		11/2031	7,980	7,945	7,988	
Boost Newco Borrower, LLC (dba WorldPay)(6)	First lien senior secured loan	S+	2.00%		01/2031	6,983	6,862	6,997	
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S+	3.00%		05/2031	3,247	3,243	3,267	
Citadel Securities, LP(5)	First lien senior secured loan	S+	2.00%		10/2031	7,235	7,235	7,261	
Citco Funding LLC(7)	First lien senior secured loan	S+	2.75%		04/2028	1,990	2,000	1,998	
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S+	3.00%		04/2032	4,517	4,495	4,509	
Cohnreznick Advisory LLC(6)(8)	First lien senior secured loan	S+	4.00%		03/2032	5,996	5,972	5,966	
Creative Planning, LLC(5)	First lien senior secured loan	S+	2.00%		05/2031	4,759	4,723	4,742	
Deerfield Dakota Holdings(6)	First lien senior secured loan	S+	3.75%		04/2027	2,984	2,916	2,895	
First Eagle Holdings, Inc.(5)	First lien senior secured loan	S+	3.50%		06/2032	10,442	10,285	10,246	
Focus Financial Partners, LLC(5)	First lien senior secured loan	S+	2.75%		09/2031	16,128	16,071	16,089	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S+	2.75%		06/2031	5,427	5,405	5,418	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S+	3.00%		06/2031	2,603	2,571	2,605	
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S+	2.50%		11/2031	5,970	5,958	5,991	
GYP Holdings III Corp.(5)(8)	First lien senior secured loan	S+	2.25%		05/2030	499	496	499	
Harbourvest Partners, L.P.(6)(8)	First lien senior secured loan	S+	2.25%		04/2030	995	999	995	
Jane Street Group, LLC(6)	First lien senior secured loan	S+	2.00%		12/2031	6,842	6,824	6,833	
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S+	2.50%		12/2030	4,916	4,904	4,926	
OneDigital Borrower LLC(5)	First lien senior secured loan	S+	3.00%		07/2031	4,985	4,916	4,971	
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S+	3.75%		09/2030	6,403	6,361	6,434	
Orion US Finco Inc. (dba OSTTRA)(5)	First lien senior secured loan	S+	3.50%		05/2032	3,095	3,080	3,105	
Pushpay USA Inc(6)(8)	First lien senior secured loan	S+	4.00%		08/2031	5,787	5,781	5,816	
Saphilux S.a.r.l. (dba IQ-EQ)(7)	First lien senior secured loan	S+	3.50%		07/2028	19,572	19,621	19,662	
Shift4 Payments, LLC(6)	First lien senior secured loan	S+	2.75%		05/2032	8,632	8,611	8,699	
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S+	2.75%		05/2028	2,242	2,240	2,246	
							154,568	155,219	31.6 %

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**

**As of June 30, 2025**

**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Food and beverage</b>									
1011778 BC / NEW RED FIN (dba Restaurant Brands)(5)	First lien senior secured loan	S+	1.75%		09/2030	1,992	1,984	1,982	
Aramark Services, Inc.(5)	First lien senior secured loan	S+	2.00%		06/2030	6,046	6,046	6,054	
Aspire Bakeries Holdings, LLC(5)(8)	First lien senior secured loan	S+	3.50%		12/2030	4,229	4,229	4,240	
Balrog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S+	4.00%		09/2028	18,503	18,554	18,007	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S+	3.25%		02/2031	7,871	7,871	7,886	
FRONERI US INC(7)	First lien senior secured loan	S+	2.00%		09/2031	3,990	3,981	3,943	
IRB Holding Corporation(5)	First lien senior secured loan	S+	2.50%		12/2027	3,706	3,671	3,705	
Pegasus BidCo B.V.(6)(8)	First lien senior secured loan	S+	3.25%		07/2029	7,475	7,444	7,512	
Red SPV, LLC(5)(8)	First lien senior secured loan	S+	2.25%		03/2032	9,524	9,478	9,500	
Savor Acquisition, Inc. (dba Sauer Brands)(5)	First lien senior secured loan	S+	3.25%		02/2032	5,257	5,237	5,285	
Sazerac Company, Inc. (dba Sazerac Co.)(6)(8)	First lien senior secured loan	S+	3.00%		06/2032	8,424	8,382	8,382	
Simply Good Foods USA, Inc.(5)	First lien senior secured loan	S+	2.00%		03/2027	3,148	3,173	3,148	
Utz Quality Foods, LLC(5)	First lien senior secured loan	S+	2.50%		01/2032	2,550	2,550	2,549	
Whatabrands LLC (dba Whataburger Restaurants LLC)(5)	First lien senior secured loan	S+	2.50%		08/2028	7,398	7,359	7,399	
							89,959	89,592	18.2 %
<b>Healthcare equipment and services</b>									
Agiliti Health(6)	First lien senior secured loan	S+	3.00%		05/2030	995	966	961	
Azalea TopCo, Inc. (dba Press Ganey)(5)	First lien senior secured loan	S+	3.25%		04/2031	1,392	1,380	1,393	
Confluent Medical Technologies, Inc.(6)	First lien senior secured loan	S+	3.25%		02/2029	9,763	9,824	9,751	
Curium BidCo S.A.R.L (dba Curium Pharma)(6)(10)	First lien senior secured loan	S+	3.50%		07/2029	7,977	7,932	7,988	
Medline Borrower, LP(5)	First lien senior secured loan	S+	2.25%		10/2028	20,048	20,048	20,059	
Resonetics, LLC(6)	First lien senior secured loan	S+	3.25%		06/2031	18,050	18,050	18,050	
Zest Acquisition Corp.(6)	First lien senior secured loan	S+	5.25%		02/2028	995	1,002	990	
							59,202	59,192	12.1 %
<b>Healthcare providers and services</b>									
CHG Healthcare Services, Inc.(5)	First lien senior secured loan	S+	3.00%		09/2028	3,232	3,233	3,242	
CHG PPC Parent LLC(5)(8)	First lien senior secured loan	S+	3.00%		12/2028	3,715	3,699	3,724	
Concentra(5)	First lien senior secured loan	S+	2.00%		07/2031	1,496	1,503	1,500	
Confluent Health, LLC(5)(8)	First lien senior secured loan	S+	4.00%		11/2028	13,417	13,218	12,747	
Covetrus, Inc.(6)	First lien senior secured loan	S+	5.00%		10/2029	16,058	15,389	14,428	
Electron Bidco Inc (dba ExamWorks)(5)	First lien senior secured loan	S+	2.75%		11/2028	1,995	1,995	1,999	
HAH Group Holding Company LLC (dba Help at Home) (5)	First lien senior secured loan	S+	5.00%		09/2031	3,265	3,180	3,162	
Inizio Group Limited (dba UDG Healthcare)(6)(8)	First lien senior secured loan	S+	4.25%		08/2028	3,300	3,242	3,135	
LSCS Holdings, Inc.(6)	First lien senior secured loan	S+	4.50%		03/2032	12,964	12,900	12,689	
Pacific Dental Services, LLC(5)	First lien senior secured loan	S+	2.75%		03/2031	3,400	3,383	3,400	
Phoenix Guarantor Inc(5)	First lien senior secured loan	S+	2.50%		02/2031	746	746	748	
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	S+	2.50%		11/2028	22,321	22,318	22,319	
Select Medical Corp.(5)	First lien senior secured loan	S+	2.00%		12/2031	3,583	3,581	3,590	
Soliant Lower Intermediate, LLC (dba Soliant)(7)	First lien senior secured loan	S+	3.75%		07/2031	9,820	9,892	9,722	
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S+	3.00%		02/2032	7,495	7,461	7,404	
							105,740	103,809	21.1 %
<b>Healthcare technology</b>									
Athenahealth Group Inc.(5)	First lien senior secured loan	S+	2.75%		02/2029	12,366	12,361	12,346	
Bracket Intermediate Holding Corp.(6)	First lien senior secured loan	S+	4.25%		05/2028	19,492	19,492	19,537	
Certara(6)(8)	First lien senior secured loan	S+	3.00%		06/2031	497	500	497	
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75%		03/2032	4,463	4,420	4,437	

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**

**As of June 30, 2025**

**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75%		05/2031	13,957	13,888	13,879	
Ensemble RCM, LLC(6)	First lien senior secured loan	S+	3.00%		08/2029	12,336	12,319	12,381	
Imprivata, Inc.(6)	First lien senior secured loan	S+	3.00%		12/2027	15,090	15,090	15,115	
IQVIA, Inc.(6)	First lien senior secured loan	S+	1.75%		01/2031	995	998	998	
PointClickCare Technologies, Inc.(7)	First lien senior secured loan	S+	3.25%		11/2031	3,980	3,972	3,992	
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S+	3.00%		03/2028	13,075	13,059	13,086	
Radnet Management, Inc.(6)	First lien senior secured loan	S+	2.25%		04/2031	999	1,004	1,000	
Raven Acquisition Holdings, LLC (dba R1 RCM)(5)	First lien senior secured loan	S+	3.25%		11/2031	9,302	9,264	9,291	
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S+	3.25%		12/2031	19,319	19,236	19,327	
Waystar Technologies, Inc. (F/K/A Navicare, Inc.)(5)	First lien senior secured loan	S+	2.25%		10/2029	249	248	249	
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S+	3.25%		11/2031	11,517	11,471	11,444	
							137,322	137,579	28.0 %
<b>Household products</b>									
Samsonite International S.A.(5)	First lien senior secured loan	S+	2.00%		06/2030	2,987	2,999	2,991	
							2,999	2,991	0.6 %
<b>Human resource support services</b>									
AQ Carver Buyer, Inc. (dba CoAdvantage)(6)	First lien senior secured loan	S+	5.50%		08/2029	1,990	1,997	1,958	
iSolved, Inc.(5)	First lien senior secured loan	S+	3.00%		10/2030	7,061	7,058	7,081	
UKG Inc. (dba Ultimate Software)(5)	First lien senior secured loan	S+	3.00%		02/2031	6,482	6,446	6,504	
							15,501	15,543	3.1 %
<b>Infrastructure and environmental services</b>									
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	S+	3.50%		07/2031	8,957	8,954	9,002	
GFL Environmental Services Inc.(6)	First lien senior secured loan	S+	2.50%		03/2032	4,515	4,510	4,511	
							13,464	13,513	2.7 %
<b>Insurance</b>									
Acrisure, LLC(5)	First lien senior secured loan	S+	3.00%		11/2030	7,964	7,964	7,935	
Acrisure, LLC(5)	First lien senior secured loan	S+	3.25%		11/2032	1,933	1,928	1,930	
Alera Group, Inc.(5)	First lien senior secured loan	S+	3.25%		05/2032	27,117	26,984	27,193	
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S+	2.75%		09/2031	6,001	5,881	6,001	
AmWINS Group, Inc.(5)	First lien senior secured loan	S+	2.25%		01/2032	16,083	16,009	16,086	
Ardonagh Midco 3 PLC(6)	First lien senior secured loan	S+	2.75%		02/2031	16,209	16,178	16,068	
AssuredPartners, Inc.(5)	First lien senior secured loan	S+	3.50%		02/2031	12,852	12,880	12,882	
Asurion, LLC(5)	First lien senior secured loan	S+	4.25%		08/2028	7,752	7,727	7,662	
Broadstreet Partners, Inc.(5)	First lien senior secured loan	S+	3.00%		06/2031	6,296	6,296	6,302	
CFC USA 2025 LLC (dba CFC Insurance)(5)(8)	First lien senior secured loan	S+	3.75%		07/2032	6,419	6,355	6,355	
Hub International(6)	First lien senior secured loan	S+	2.50%		06/2030	3,496	3,496	3,506	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	3.50%		04/2030	18,784	18,831	18,872	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	3.00%		02/2031	3,533	3,532	3,542	
IMA Financial Group, Inc.(5)	First lien senior secured loan	S+	3.00%		11/2028	5,546	5,521	5,541	
Mitchell International, Inc.(5)	First lien senior secured loan	S+	3.25%		06/2031	9,925	9,880	9,909	
Ryan Specialty Group LLC(5)	First lien senior secured loan	S+	2.25%		09/2031	249	249	248	
Summit Acquisition Inc. (dba K2 Insurance Services)(5)	First lien senior secured loan	S+	3.75%		10/2031	1,995	1,986	1,993	
Truicordia Insurance Holdings, LLC(5)(8)	First lien senior secured loan	S+	3.25%		06/2032	25,000	24,938	24,938	
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S+	2.75%		05/2031	1,439	1,435	1,438	
USI, Inc.(6)	First lien senior secured loan	S+	2.25%		09/2030	1,017	1,017	1,014	
							179,087	179,415	36.5 %

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**

**As of June 30, 2025**

**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Internet software and services</b>									
Avalara, Inc.(6)	First lien senior secured loan	S+	3.25%		03/2032	9,135	9,060	9,168	
Cloud Software Group, Inc.(6)	First lien senior secured loan	S+	3.75%		03/2031	4,975	4,975	4,982	
Clover Holdings 2, LLC (dba Cohesity)(6)	First lien senior secured loan	S+	4.00%		12/2031	19,643	19,432	19,649	
Dayforce Inc(6)(8)	First lien senior secured loan	S+	2.00%		03/2031	1,990	1,991	1,990	
Delta TopCo, Inc. (dba Infoblox, Inc.)(6)	First lien senior secured loan	S+	2.75%		12/2029	11,867	11,819	11,776	
Epicor(5)	First lien senior secured loan	S+	2.75%		05/2031	746	749	748	
Gen Digital Inc(5)	First lien senior secured loan	S+	1.75%		04/2032	3,324	3,308	3,317	
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S+	2.50%		01/2032	7,678	7,662	7,672	
Informatica LLC(5)	First lien senior secured loan	S+	2.25%		10/2028	194	194	194	
Javelin Buyer, Inc. (dba JAGGAER)(6)	First lien senior secured loan	S+	3.00%		10/2031	2,743	2,738	2,754	
McAfee Corp.(5)	First lien senior secured loan	S+	3.00%		03/2029	4,266	4,246	4,137	
MeridianLink, Inc.(6)	First lien senior secured loan	S+	2.50%		11/2028	1,990	1,990	1,991	
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	S+	3.25%		10/2030	7,125	7,108	7,156	
Proofpoint, Inc.(5)	First lien senior secured loan	S+	3.00%		08/2028	21,473	21,368	21,475	
Quartz Acquireco, LLC (dba Qualtrics)(6)	First lien senior secured loan	S+	2.25%		06/2030	497	496	499	
Sedgwick Claims Management Services, Inc.(6)	First lien senior secured loan	S+	3.00%		07/2031	14,888	14,916	14,934	
SONICWALL US Holdings, Inc.(6)	First lien senior secured loan	S+	5.00%		05/2028	2,987	2,968	2,916	
Sophos Holdings, LLC(5)	First lien senior secured loan	S+	3.50%		03/2027	11,886	11,871	11,925	
SS&C(5)	First lien senior secured loan	S+	2.00%		05/2031	1,940	1,943	1,948	
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S+	4.00%		03/2032	10,097	9,803	9,858	
Storable, Inc.(5)	First lien senior secured loan	S+	3.25%		04/2031	16,654	16,652	16,623	
The Dun & Bradstreet Corporation(5)	First lien senior secured loan	S+	2.25%		01/2029	7,940	7,940	7,933	
UST Holdings, Ltd.(5)	First lien senior secured loan	S+	3.00%		11/2028	5,959	5,972	5,974	
Vertiv Group Corp.(6)	First lien senior secured loan	S+	4.00%		11/2030	10,600	10,580	10,629	
Vertiv Group Corp.(5)	First lien senior secured loan	S+	1.75%		03/2027	497	498	498	
VIRTUSA CORPORATION(5)	First lien senior secured loan	S+	3.25%		02/2029	2,384	2,393	2,383	
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S+	2.75%		04/2031	5,945	5,945	5,968	
Webpros Luxembourg Sarl(5)	First lien senior secured loan	S+	3.75%		03/2031	2,293	2,314	2,304	
							190,931	191,401	39.1 %
<b>Investment funds and vehicles</b>									
Grosvenor(5)	First lien senior secured loan	S+	2.25%		02/2030	548	550	550	
							550	550	0.1 %
<b>Leisure and entertainment</b>									
Cedar Fair, L.P. (dba Six Flags Entertainment Corp)(6)	First lien senior secured loan	S+	2.00%		05/2031	3,694	3,685	3,694	
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S+	2.00%		09/2031	1,000	1,003	1,000	
GBT US III LLC (dba Global Business Travel Group, Inc.)(6)	First lien senior secured loan	S+	2.50%		07/2031	4,237	4,204	4,241	
WMG Acquisition Corp(6)	First lien senior secured loan	S+	1.75%		01/2031	1,000	1,002	1,001	
							9,894	9,936	2.0 %
<b>Manufacturing</b>									
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	S+	2.50%		08/2031	10,800	10,751	10,816	
Altar Bidco, Inc.(5)	First lien senior secured loan	S+	3.10%		02/2029	8,276	8,121	8,243	
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S+	3.25%		11/2028	8,289	8,277	8,297	
Columbus McKinnon Corp.(6)(8)	First lien senior secured loan	S+	2.50%		05/2028	977	979	975	
DXP Enterprises, Inc.(5)	First lien senior secured loan	S+	3.75%		10/2030	5,955	5,955	5,988	
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S+	2.50%		05/2030	7,333	7,234	7,323	
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S+	3.50%		05/2028	17,404	17,489	17,499	
Filtration Group Corporation(5)	First lien senior secured loan	S+	3.00%		10/2028	1,745	1,741	1,751	
Gates Global LLC(5)	First lien senior secured loan	S+	1.75%		11/2029	995	991	994	

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**

**As of June 30, 2025**

**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Ref. Rate	Cash	PIK	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)	First lien senior secured loan	S+	4.00%		05/2032	14,000	13,932	13,703	
Legence Holdings LLC(5)	First lien senior secured loan	S+	3.25%		12/2028	6,676	6,675	6,672	
MADISON IAQ LLC(6)	First lien senior secured loan	S+	3.25%		04/2032	8,152	8,078	8,169	
Madison IAQ, LLC(7)	First lien senior secured loan	S+	2.50%		06/2028	249	247	249	
Pro Mach Group, Inc.(5)	First lien senior secured loan	S+	2.75%		08/2028	16,419	16,361	16,447	
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S+	3.00%		03/2028	2,986	2,998	2,992	
							109,829	110,118	22.5 %
<b>Pharmaceuticals</b>									
Fortrea Holdings Inc.(5)(8)	First lien senior secured loan	S+	3.75%		07/2030	1,000	981	888	
Opal US LLC(7)	First lien senior secured loan	S+	3.25%		04/2032	16,776	16,701	16,833	
							17,682	17,721	3.6 %
<b>Professional Services</b>									
AlixPartners, LLP(5)	First lien senior secured loan	S+	2.50%		02/2028	497	498	499	
Apex Group Treasury LLC(5)	First lien senior secured loan	S+	3.50%		02/2032	26,647	26,633	26,530	
API GROUP DE INC(5)	First lien senior secured loan	S+	1.75%		01/2029	2,840	2,840	2,840	
Arsenal AIC Parent, LLC (dba Arconic)(5)	First lien senior secured loan	S+	2.75%		08/2030	399	401	398	
Camelot U.S. Acquisition 1 Co.(5)	First lien senior secured loan	S+	2.75%		01/2031	2,000	2,007	1,977	
Clearwater Analytics, LLC(6)(8)	First lien senior secured loan	S+	2.25%		04/2032	4,119	4,119	4,119	
Corporation Service Company(5)	First lien senior secured loan	S+	2.00%		11/2029	5,540	5,540	5,532	
Element Materials Technology(6)	First lien senior secured loan	S+	3.75%		06/2029	2,292	2,303	2,293	
First Advantage Holdings LLC(5)	First lien senior secured loan	S+	3.25%		10/2031	4,763	4,747	4,761	
Red Ventures, LLC(5)	First lien senior secured loan	S+	2.75%		03/2030	498	501	421	
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S+	3.75%		05/2028	4,820	4,820	4,751	
Vistage International, Inc.(6)(8)	First lien senior secured loan	S+	3.75%		07/2029	9,848	9,848	9,823	
							64,257	63,944	13.1 %
<b>Telecommunications</b>									
Charter Communications Operating LLC(6)	First lien senior secured loan	S+	2.25%		12/2031	7,960	7,942	7,971	
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S+	3.00%		11/2027	4,204	4,206	4,183	
VIAVI SOLUTIONS INC(6)	First lien senior secured loan	S+	2.50%		06/2032	6,306	6,290	6,302	
							18,438	18,456	3.7 %
<b>Transportation</b>									
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	S+	4.00%		04/2030	7,960	7,960	7,972	
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S+	3.75%		11/2028	1,990	1,971	1,855	
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S+	1.75%		04/2031	497	495	495	
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S+	2.50%		09/2031	8,025	8,006	8,004	
NA Rail Hold Co. LLC(6)	First lien senior secured loan	S+	3.00%		03/2032	3,636	3,627	3,642	
							22,059	21,968	4.4 %
<b>Total Misc.-debt commitments(10)</b>							(12)	7	— %
<b>Total Debt Investments</b>							\$ 1,793,822	\$ 1,790,366	364.0 %
<b>Total Investments</b>							\$ 1,793,822	\$ 1,790,366	364.0 %

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Consolidated Schedule of Investments**

**As of June 30, 2025**

**(Amounts in thousands)**

<sup>(1)</sup> Unless otherwise indicated, Blue Owl Credit SLF's investments are pledged as collateral supporting the amounts outstanding under Blue Owl Credit SLF's Debt Facilities.

<sup>(2)</sup> The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

<sup>(3)</sup> Unless otherwise indicated, all investments are considered Level 2 investments.

<sup>(4)</sup> Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

<sup>(5)</sup> The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2025 was 4.32%.

<sup>(6)</sup> The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2025 was 4.29%.

<sup>(7)</sup> The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2025 was 4.15%

<sup>(8)</sup> Level 3 investment.

<sup>(9)</sup> Totals presented may differ than actuals due to rounding.

<sup>(10)</sup> Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

**Unfunded Commitments as of June 30, 2025:**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Chrysaor Bidco s.à r.l. (dba AlterDomus)	First lien senior secured delayed draw term loan	05/2026	\$ —	\$ 241	—
Citrin Cooperman Advisors LLC	First lien senior secured delayed draw term loan	03/2027	—	291	—
Clydesdale Acquisition Holdings, Inc. (dba Novolex)	First lien senior secured delayed draw term loan	12/2025	7	242	7
Cohnreznick Advisory LLC	First lien senior secured delayed draw term loan	03/2027	—	1,388	—
Delta 2 (Lux) SARL (dba Formula One)	First lien senior secured delayed draw term loan	07/2025	—	500	—
First Eagle Holdings, Inc.	First lien senior secured delayed draw term loan	06/2027	—	1,783	—
Kaman Corporation	First lien senior secured delayed draw term loan	01/2027	—	1,032	—
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/2026	—	674	—
Savor Acquisition, Inc. (dba Sauer Brands)	First lien senior secured delayed draw term loan	02/2027	—	410	—
Signia Aerospace LLC	First lien senior secured delayed draw term loan	11/2026	—	1,000	—
<b>Total Portfolio Company Commitments</b>			<b>\$ 7</b>	<b>\$ 7,561</b>	<b>\$ 7</b>

**Blue Owl Credit SLF LLC**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Debt Investments</b>							
<b>Aerospace and defense</b>							
Amentum Holdings, Inc.(5)	First lien senior secured loan	SR + 2.25%	09/2031	\$ 6,000	\$ 5,986	\$ 5,975	1.7 %
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	SR + 1.75%	06/2030	10,928	10,916	10,916	3.1 %
Bleriot US Bidco Inc.(6)	First lien senior secured loan	SR + 2.75%	10/2030	23,940	23,940	24,048	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	SR + 2.25%	10/2031	10,500	10,487	10,540	3.0 %
Signia Aerospace LLC(6)(8)	First lien senior secured loan	SR + 3.00%	11/2031	7,385	7,366	7,366	2.1 %
Transdigm, Inc.(6)	First lien senior secured loan	SR + 2.50%	01/2032	9,975	9,951	9,991	2.9 %
					68,646	68,836	19.7 %
<b>Automotive services</b>							
Belron Finance US LLC(6)	First lien senior secured loan	SR + 2.75%	10/2031	7,980	7,960	8,045	2.3 %
Holley Inc.(5)	First lien senior secured loan	SR + 3.75%	11/2028	3,211	3,148	3,140	0.9 %
Mavis Tire Express Services Topco Corp.(5)	First lien senior secured loan	SR + 3.50%	05/2028	2,867	2,878	2,883	0.8 %
Wand Newco 3, Inc. (dba Caliber )(5)	First lien senior secured loan	SR + 3.25%	01/2031	4,883	4,895	4,898	1.4 %
					18,881	18,966	5.4 %
<b>Buildings and real estate</b>							
Arcosa Inc(5)	First lien senior secured loan	SR + 2.25%	08/2031	3,000	3,000	3,021	0.9 %
Construction Partners, Inc.(5)	First lien senior secured loan	SR + 2.50%	11/2031	2,000	1,995	2,006	0.6 %
The Azek Group LLC(5)(8)	First lien senior secured loan	SR + 2.00%	09/2031	1,995	1,990	2,000	0.6 %
Wrench Group LLC(6)	First lien senior secured loan	SR + 4.00%	10/2028	31,440	31,144	30,104	8.6 %
					38,129	37,131	10.7 %
<b>Business services</b>							
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	SR + 3.75%	07/2031	15,000	14,990	15,111	4.3 %
ConnectWise, LLC(6)	First lien senior secured loan	SR + 3.50%	09/2028	16,490	16,521	16,573	4.8 %
CoolSys, Inc.(6)(8)	First lien senior secured loan	SR + 4.75%	08/2028	14,961	14,742	14,550	4.2 %
Madison Safety & Flow LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	1,995	1,990	2,008	0.6 %
Nvent Electric Public Limited Company(6)	First lien senior secured loan	SR + 3.50%	09/2031	14,000	13,930	14,136	4.1 %
Plano HoldCo, Inc.(6)(8)	First lien senior secured loan	SR + 3.50%	10/2031	4,500	4,478	4,534	1.3 %
POLARIS PURCHASER, INC. (dba Plusgrade)(6)(8)	First lien senior secured loan	SR + 4.00%	03/2031	10,154	10,174	10,204	2.9 %
XPLORE T1, LLC(6)(8)	First lien senior secured loan	SR + 3.50%	06/2031	9,975	9,975	10,050	2.9 %
					86,800	87,166	25.1 %
<b>Chemicals</b>							
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)	First lien senior secured loan	SR + 4.00%	11/2027	17,512	17,523	17,512	5.0 %
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,925	9,925	9,950	2.9 %
					27,448	27,462	7.9 %
<b>Containers and packaging</b>							
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	SR + 2.75%	08/2028	12,313	12,345	12,332	3.5 %
SupplyOne, Inc.(5)	First lien senior secured loan	SR + 3.75%	04/2031	997	997	1,004	0.3 %
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	SR + 3.25%	03/2028	15,959	15,919	15,933	4.6 %
					29,261	29,269	8.4 %
<b>Distribution</b>							
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	SR + 3.50%	12/2028	18,000	18,000	18,076	5.2 %
Dealer Tire Financial, LLC(5)	First lien senior secured loan	SR + 3.50%	07/2031	23,940	23,940	23,940	6.9 %
Foundation Building Materials, Inc.(6)	First lien senior secured loan	SR + 4.00%	01/2031	9,950	9,842	9,780	2.8 %
Paint Intermediate III, LLC(6)	First lien senior secured loan	SR + 3.00%	09/2031	12,000	11,942	12,046	3.5 %
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2029	7,000	6,971	7,006	2.0 %
					70,695	70,848	20.4 %
<b>Education</b>							
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	SR + 3.00%	10/2029	12,947	12,947	13,022	3.7 %
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	SR + 4.00%	10/2030	19,800	19,954	19,899	5.7 %
					32,901	32,921	9.4 %
<b>Energy equipment and services</b>							
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	SR + 2.25%	01/2031	4,086	4,086	4,085	1.2 %
Calpine Construction Finance Company, L.P.(5)	First lien senior secured loan	SR + 2.00%	07/2030	3,000	2,985	2,991	0.9 %

**Blue Owl Credit SLF LLC**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
Calpine Corporation(6)	First lien senior secured loan	SR + 1.75%	02/2032	4,000	3,985	3,983	1.1 %
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	SR + 2.75%	02/2031	7,481	7,481	7,519	2.2 %
					18,537	18,578	5.4 %
<b>Financial services</b>							
AllSpring Buyer(6)	First lien senior secured loan	SR + 3.00%	11/2030	1,048	1,046	1,049	0.3 %
BCPE Pequod Buyer, Inc.(5)	First lien senior secured loan	SR + 3.50%	11/2031	8,000	7,960	8,058	2.3 %
Citadel Securities, LP(5)	First lien senior secured loan	SR + 2.00%	10/2031	7,271	7,271	7,288	2.1 %
Focus Financial Partners, LLC(5)	First lien senior secured loan	SR + 3.25%	09/2031	7,224	7,206	7,285	2.1 %
Grant Thornton Advisors LLC(6)	First lien senior secured loan	SR + 2.75%	06/2031	1,783	1,783	1,781	0.5 %
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	SR + 2.50%	11/2031	6,000	5,985	6,015	1.7 %
Jane Street Group, LLC(5)	First lien senior secured loan	SR + 2.00%	12/2031	3,990	3,980	3,972	1.1 %
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	SR + 2.75%	08/2028	1,995	1,995	1,995	0.6 %
Orion Advisor Solutions Inc(6)	First lien senior secured loan	SR + 3.75%	09/2030	6,435	6,389	6,489	1.9 %
PUSHPAY USA INC(6)(8)	First lien senior secured loan	SR + 4.50%	08/2031	4,286	4,244	4,307	1.2 %
Saphilux S.a.r.L. (dba IQ-EQ)(7)	First lien senior secured loan	SR + 3.50%	07/2028	15,920	15,972	16,020	4.6 %
					63,831	64,259	18.4 %
<b>Food and beverage</b>							
Aspire Bakeries Holdings, LLC(5)(8)	First lien senior secured loan	SR + 4.25%	12/2030	3,990	3,970	4,020	1.2 %
Balrog Acquisition, Inc. (dba Bakemark)(6)	First lien senior secured loan	SR + 4.00%	09/2028	24,250	24,321	24,286	7.0 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	SR + 3.25%	02/2031	11,940	11,940	11,938	3.4 %
Froneri International Ltd(5)	First lien senior secured loan	SR + 2.00%	09/2031	4,000	3,990	4,001	1.1 %
					44,221	44,245	12.7 %
<b>Healthcare equipment and services</b>							
Confluent Medical Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	02/2029	9,812	9,877	9,850	2.8 %
Medline Borrower, LP(5)	First lien senior secured loan	SR + 2.25%	10/2028	22,149	22,149	22,209	6.4 %
Packaging Coordinators Midco, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2027	4,862	4,879	4,879	1.4 %
Resonetics, LLC(6)	First lien senior secured loan	SR + 3.25%	06/2031	19,950	19,950	20,056	5.7 %
					56,855	56,994	16.3 %
<b>Healthcare providers and services</b>							
CHG Healthcare Services, Inc(6)	First lien senior secured loan	SR + 3.50%	09/2028	2,248	2,248	2,264	0.6 %
CHG PPC Parent LLC(5)	First lien senior secured loan	SR + 3.00%	12/2028	2,984	2,963	2,998	0.9 %
Confluent Health, LLC(5)(8)	First lien senior secured loan	SR + 4.00%	11/2028	24,329	23,917	23,660	6.8 %
Covetrus, Inc.(6)	First lien senior secured loan	SR + 5.00%	10/2029	14,738	14,050	14,139	4.1 %
Electron Bidco Inc (dba ExamWorks)(6)	First lien senior secured loan	SR + 2.75%	11/2028	2,000	2,000	2,006	0.6 %
HAH Group Holding Company LLC(5)	First lien senior secured loan	SR + 5.00%	09/2031	6,000	5,912	5,993	1.7 %
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	SR + 3.00%	11/2028	23,937	23,961	24,076	6.9 %
Select Medical Corp.(5)	First lien senior secured loan	SR + 2.00%	12/2031	4,000	3,995	4,008	1.1 %
Soliant Lower Intermediate, LLC (dba Soliant)(5)	First lien senior secured loan	SR + 3.75%	07/2031	10,000	10,079	9,900	2.8 %
					89,125	89,044	25.5 %
<b>Healthcare technology</b>							
Athenahealth Group Inc.(5)	First lien senior secured loan	SR + 3.25%	02/2029	12,397	12,378	12,410	3.6 %
Bracket Intermediate Holding Corp.(6)	First lien senior secured loan	SR + 4.25%	05/2028	19,701	19,701	19,848	5.7 %
Cotiviti, Inc.(5)	First lien senior secured loan	SR + 3.00%	05/2031	9,925	9,925	9,969	2.9 %
Ensemble RCM, LLC(6)	First lien senior secured loan	SR + 3.00%	08/2029	4,975	4,996	5,007	1.4 %
Imprivata, Inc.(6)	First lien senior secured loan	SR + 3.50%	12/2027	19,502	19,612	19,600	5.6 %
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	SR + 3.25%	11/2031	4,000	3,990	4,020	1.2 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	SR + 3.00%	03/2028	19,975	19,937	20,045	5.7 %
Raven Acquisition Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	11/2031	11,200	11,145	11,218	3.2 %
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	SR + 3.25%	12/2031	20,000	19,904	20,120	5.8 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	SR + 3.25%	11/2031	16,000	15,922	16,040	4.6 %
					137,510	138,277	39.7 %

**Blue Owl Credit SLF LLC**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Human resource support services</b>							
iSolved, Inc.(5)	First lien senior secured loan	SR + 3.25%	10/2030	5,970	5,970	6,037	1.7 %
					5,970	6,037	1.7 %
<b>Infrastructure and environmental services</b>							
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	SR + 3.75%	07/2031	6,000	5,971	6,038	1.7 %
					5,971	6,038	1.7 %
<b>Insurance</b>							
Acrisure, LLC(5)	First lien senior secured loan	SR + 3.00%	11/2030	9,531	9,531	9,529	2.7 %
Ardonagh Midco 3 PLC(6)(8)	First lien senior secured loan	SR + 3.75%	02/2031	15,000	15,072	15,075	4.3 %
AssuredPartners, Inc.(5)	First lien senior secured loan	SR + 3.50%	02/2031	12,917	12,946	12,934	3.7 %
Asurion, LLC(5)	First lien senior secured loan	SR + 4.25%	08/2028	7,791	7,761	7,791	2.2 %
Broadstreet Partners, Inc.(5)	First lien senior secured loan	SR + 3.00%	06/2031	6,328	6,328	6,344	1.8 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.50%	04/2030	19,650	19,741	19,768	5.7 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	SR + 3.00%	02/2031	4,963	4,963	4,991	1.4 %
Mitchell International, Inc.(5)	First lien senior secured loan	SR + 3.25%	06/2031	9,975	9,923	9,967	2.9 %
Summit Acquisition Inc. (dba K2 Insurance Services)(6)(8)	First lien senior secured loan	SR + 3.75%	10/2031	2,000	1,990	1,990	0.6 %
USI, Inc.(6)	First lien senior secured loan	SR + 2.25%	09/2030	1,335	1,335	1,332	0.4 %
					89,590	89,721	25.7 %
<b>Internet software and services</b>							
Cloud Software Group, Inc.(6)	First lien senior secured loan	SR + 3.75%	03/2031	5,000	5,000	5,011	1.4 %
Clover Holdings 2, LLC(6)(8)	First lien senior secured loan	SR + 4.00%	12/2031	17,143	16,973	16,971	4.9 %
Javelin Buyer, Inc.(6)	First lien senior secured loan	SR + 3.25%	10/2031	3,000	2,993	3,021	0.9 %
McAfee Corp.(5)	First lien senior secured loan	SR + 3.00%	03/2029	3,288	3,288	3,287	0.9 %
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	SR + 3.25%	10/2030	7,125	7,107	7,166	2.1 %
Proofpoint, Inc.(5)	First lien senior secured loan	SR + 3.00%	08/2028	9,900	9,934	9,940	2.8 %
Sedgwick Claims Management Services, Inc.(6)	First lien senior secured loan	SR + 3.00%	07/2031	14,963	14,991	15,037	4.3 %
Sophos Holdings, LLC(6)	First lien senior secured loan	SR + 3.50%	03/2027	10,000	9,988	10,055	2.9 %
Storable, Inc.(5)	First lien senior secured loan	SR + 3.50%	04/2028	14,885	14,919	14,973	4.3 %
The Dun & Bradstreet Corporation(5)	First lien senior secured loan	SR + 2.25%	01/2029	7,980	7,980	7,981	2.3 %
UST Holdings, Ltd.(5)	First lien senior secured loan	SR + 3.00%	11/2028	3,990	3,990	4,000	1.1 %
Vertiv Group Corp.(6)	First lien senior secured loan	SR + 4.50%	11/2030	7,980	7,940	7,998	2.3 %
VS Buyer LLC (dba Veeam Software)(5)	First lien senior secured loan	SR + 2.75%	04/2031	5,975	5,975	6,013	1.7 %
					111,078	111,453	31.9 %
<b>Leisure and entertainment</b>							
Pretzel Parent, Inc.(5)	First lien senior secured loan	SR + 4.50%	08/2031	3,000	2,956	3,019	0.9 %
					2,956	3,019	0.9 %
<b>Manufacturing</b>							
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	SR + 3.50%	08/2031	7,500	7,464	7,541	2.2 %
Chariot Buyer LLC(5)	First lien senior secured loan	SR + 3.25%	11/2028	2,487	2,481	2,499	0.7 %
Crown Equipment Corporation(5)	First lien senior secured loan	SR + 2.50%	10/2031	2,591	2,578	2,604	0.7 %
DXP Enterprises, Inc.(6)	First lien senior secured loan	SR + 3.75%	10/2030	5,985	5,985	6,047	1.7 %
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	SR + 3.75%	05/2028	23,938	24,064	24,072	6.9 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)(8)	First lien senior secured loan	SR + 4.00%	12/2027	14,575	14,559	14,575	4.2 %
Pro Mach Group, Inc.(5)	First lien senior secured loan	SR + 3.50%	08/2028	15,960	16,044	16,077	4.6 %
					73,175	73,415	21.0 %
<b>Professional services</b>							
Apex Group Treasury LLC(7)	First lien senior secured loan	SR + 3.75%	07/2028	23,938	24,026	24,139	6.9 %
First Advantage Holdings, LLC(5)	First lien senior secured loan	SR + 3.25%	10/2031	4,000	3,980	4,039	1.2 %
Skopima Merger Sub Inc.(6)	First lien senior secured loan	SR + 3.75%	05/2028	11,062	11,062	11,090	3.2 %
Sovos Compliance, LLC(5)	First lien senior secured loan	SR + 4.50%	08/2028	23,471	23,547	23,612	6.8 %
Vistage International, Inc.(6)	First lien senior secured loan	SR + 4.75%	07/2029	9,899	9,921	9,893	2.8 %
					72,536	72,773	20.9 %

**Blue Owl Credit SLF LLC**  
**Consolidated Schedule of Investments**  
**As of December 31, 2024**  
**(Amounts in thousands)**

Company(1)(3)(4)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(9)
<b>Telecommunications</b>							
Charter Communications Operating LLC(6)	First lien senior secured loan	SR + 2.25%	12/2031	8,000	7,980	7,977	2.3 %
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	SR + 2.75%	11/2027	1,995	1,990	1,996	0.6 %
					9,970	9,973	2.9 %
<b>Transportation</b>							
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	SR + 4.75%	04/2030	8,000	7,976	8,048	2.3 %
					7,976	8,048	2.3 %
<b>Total Misc.-debt commitments(10)</b>				—	(6)	—	— %
<b>Total Debt Investments</b>					\$ 1,162,056	\$ 1,164,473	333.8 %
<b>Total Investments</b>					\$ 1,162,056	\$ 1,164,473	333.8 %

(1) Unless otherwise indicated, Blue Owl Credit SLF's investments are pledged as collateral supporting the amounts outstanding under Blue Owl Credit SLF's Debt Facilities.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) Unless otherwise indicated, all investments are considered Level 2 investments.

(4) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR), at the borrower's option, and which reset periodically based on the terms of the loan agreement.

(5) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2024 was 4.33%.

(6) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2024 was 4.31%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2024 was 4.25%.

(8) Level 3 investment.

(9) Totals presented may differ than actuals due to rounding.

(10) Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

**Unfunded Commitments as of December 31, 2024:**

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Focus Financial Partners, LLC	First lien senior secured delayed draw term loan	09/2026	\$ —	\$ 776	—
Grant Thornton Advisors LLC	First lien senior secured delayed draw term loan	07/2026	—	217	—
Raven Acquisition Holdings, LLC	First lien senior secured delayed draw term loan	10/2026	—	800	—
Signia Aerospace, LLC	First lien senior secured delayed draw term loan	11/2026	—	615	—
<b>Total Portfolio Company Commitments</b>			—	\$ 2,408	—

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Notes to the consolidated financial information**

**Organization and Principal Business**

Blue Owl Credit SLF LLC (“Credit SLF” or the “Company”), a Delaware limited liability company, is a joint venture among Blue Owl Capital Corporation, Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp., Blue Owl Technology Income Corp. and State Teachers Retirement System of Ohio (collectively, the “Class A Members”). Credit SLF has no Class B Members as of June 30, 2025. The Company’s principal purpose is to make investments primarily in senior secured loans to middle market companies, broadly syndicated loans and in senior and subordinated notes issued by collateralized loan obligations. The Company is managed by a board of directors comprised of an equal number of directors appointed by each Member and which acts unanimously. Except under certain circumstances, contributions to the Company cannot be redeemed. Investment decisions must be approved by the Company’s board of directors. The Credit SLF Members coinvest through Credit SLF, or its wholly owned subsidiaries. The Company’s date of inception was May 6, 2024, and the Company made its first portfolio company investment on July 23, 2024.

Prior to January 13, 2025, Blue Owl Capital Corporation III (“OBDE”) was a Class A Member. On January 13, 2025, OBDE merged with and into Blue Owl Capital Corporation (“OBDC”) with OBDC surviving (the “OBDE Merger”). At the effective time of the OBDE Merger, OBDE’s commitments to and interests in the Company became OBDC’s. Prior to March 24, 2025, Blue Owl Technology Finance Corp. II (“OTF II”) was a Class A Member. On March 24, 2025, OTF II merged with and into Blue Owl Technology Finance Corp. (“OTF”) with OTF surviving (the “OTF II Merger”). At the effective time of the OTF II Merger, OTF II’s commitments to and interest in the Company became OTF’s.

**Investment Portfolio Detail**

The table below presents the composition of investments at fair value and amortized cost as of June 30, 2025 and December 31, 2024, respectively:

	June 30, 2025		December 31, 2024	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
(\$ in thousands)				
First-lien senior secured debt investments	\$ 1,793,822	\$ 1,790,366	\$ 1,162,056	\$ 1,164,473
<b>Total Investments</b>	<b>\$ 1,793,822</b>	<b>\$ 1,790,366</b>	<b>\$ 1,162,056</b>	<b>\$ 1,164,473</b>

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

The table below presents the industry composition of investments based on fair value as of June 30, 2025 and December 31, 2024, respectively:

	June 30, 2025	December 31, 2024
Advertising and media	0.3 %	— %
Aerospace and defense	5.9	5.9
Automotive services	1.2	1.6
Buildings and real estate	2.6	3.2
Business services	6.9	7.5
Chemicals	3.1	2.4
Consumer products	0.6	—
Containers and packaging	4.9	2.5
Distribution	4.5	6.1
Education	1.9	2.8
Energy equipment and services	1.5	1.6
Financial services	8.7	5.5
Food and beverage	5.0	3.8
Healthcare equipment and services	3.3	4.9
Healthcare providers and services	5.8	7.6
Healthcare technology	7.7	11.9
Household products	0.2	—
Human resource support services	0.9	0.5
Infrastructure and environmental services	0.8	0.5
Insurance	10.0	7.7
Internet software and services	10.7	9.6
Investment funds and vehicles	—	—
Leisure and entertainment	0.6	0.3
Manufacturing	6.1	6.3
Pharmaceuticals	1.0	—
Professional services	3.6	6.2
Telecommunications	1.0	0.9
Transportation	1.2	0.7
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

The table below presents the geographic composition of investments based on fair value as of June 30, 2025 and December 31, 2024, respectively:

	June 30, 2025	December 31, 2024
United States:		
Midwest	24.3 %	22.4 %
Northeast	18.9	21.5
South	28.1	29.3
West	15.7	17.1
International	13.0	9.7
<b>Total</b>	<b>100.0 %</b>	<b>100.0 %</b>

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

*Investments*

The table below presents the fair value hierarchy of investments as of June 30, 2025 and December 31, 2024 respectively:

Fair Value Hierarchy as of June 30, 2025				
(\$ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 1,586,135	\$ 204,231	\$ 1,790,366
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 1,586,135</b>	<b>\$ 204,231</b>	<b>\$ 1,790,366</b>

Fair Value Hierarchy as of December 31, 2024				
(\$ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 1,027,652	\$ 136,821	\$ 1,164,473
<b>Total Investments</b>	<b>\$ —</b>	<b>\$ 1,027,652</b>	<b>\$ 136,821</b>	<b>\$ 1,164,473</b>

**Debt Activity**

*Bank of America Facility*

On June 12, 2024, WISE CLO 2025-1 LTD. (fka BOC SLF WH I BA LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a \$300.0 million revolving credit facility (the “Bank of America Facility”) with, among others, Bank of America, N.A., as lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Bank of America Facility. Proceeds from the Bank of America Facility will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Bank of America Facility is June 12, 2027. On March 6, 2025, a portion of the proceeds from the Wise CLO 2025-1 Transaction (as defined below) were used to repay certain amounts outstanding under the Bank of America Facility and WISE CLO 2025-1 LTD. was released from the Bank of America Facility.

On January 22, 2025, BOC SLF BA-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Bank of America Facility. The Company holds preference shares in BOC SLF BA-2 LTD. On January 22, 2025, in connection with the Wise CLO 2025-1 Transaction, certain of the assets held by WISE CLO 2025-1 LTD. were transferred via a master participation agreement to BOC SLF BA-2 Ltd. As of June 30, 2025, there was \$75.3 million outstanding under the Bank of America Facility.

Borrowings under the Bank of America Facility bear interest at a per annum rate equal to (a) with respect to any Term SOFR Loan, SOFR + 1.45% and (b) with respect to any Base Rate Loan, Base Rate + 1.45%. Credit SLF predominantly borrows utilizing Term SOFR loans. Credit SLF also pays unused commitment fees of (i) prior to the six-month anniversary of such date, 0.35% and (ii) thereafter, (x) with respect to the First Unused Amount, 1.10% and (y) with respect to the Second Unused Amount, 0.35%. There was \$0.3 million of unused commitment fee as of June 30, 2025.

*RBC Facility*

On June 5, 2024, WISE CLO 2025-3 LTD. (fka BOC SLF WH II RB LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, as borrower, joined a \$300.0 million revolving credit facility (the “RBC Facility”) with, among others, Royal Bank of Canada, as lender and administrative agent, and U.S. Bank Trust Company, National Association, as collateral custodian. The Company acts as the collateral manager and the first loss provider with respect to the RBC Facility. Proceeds from the RBC Facility will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the RBC Facility is October 14, 2032.

On June 16, 2025, BOC SLF RB-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the RBC Facility. The Company holds preference shares in BOC SLF RB-2 LTD. On June 16, 2025, in connection with the Wise CLO 2025-3 Transaction, certain of the assets held by WISE CLO 2025-3 LTD. were transferred via a master participation agreement to BOC SLF RB-2 Ltd. As of June 30, 2025, there was \$253.5 million outstanding under the RBC Facility.

Borrowings under the RBC Facility bear interest at a per annum rate equal to SOFR +1.55%.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

*Citibank Facility*

On June 28, 2024, WISE CLO 2025-4 LTD. (fka BOC SLF WH III C LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a revolving credit facility (the “Citibank Facility”) with, among others, Citibank, N.A., as lender and administrative agent. The commitment of the Citibank Facility is up to \$300.0 million, and was \$215.0 million as of December 31, 2024 and \$270.0 million as of June 30, 2025 respectively. The Company acts as the collateral manager and the first loss provider with respect to the Citibank Facility. Proceeds from the Citibank Facility will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Citibank Facility is June 28, 2027. On July 23, 2025, BOC SLF C-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Citibank Facility. The Company holds preference shares in BOC SLF C-2 LTD. On July 23, 2025, in connection with the Wise CLO 2025-4 Transaction, certain of the assets held by WISE CLO 2025-3 LTD. were transferred via a master participation agreement to BOC SLF C-2 Ltd. As of June 30, 2025, there was \$253.5 million outstanding under the Citibank Facility.

Borrowings under the Citibank Facility bear interest at a per annum rate equal to (i) during the Reinvestment Period, SOFR + 1.40% and (ii) after the end of the Reinvestment Period, 1.90%.

*Wells Fargo Facility*

On August 1, 2024, WISE CLO 2025-2 LTD. (fka BOC SLF WH 4 LTD.), an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined a \$300.0 million revolving credit facility (the “Wells Fargo Facility”) with, among others, and Wells Fargo Bank, National Association, as a lender and administrative agent, following the release of the prior borrower, ORCIC JV WH III LLC, a Delaware limited liability company, from the Wells Fargo Facility on July 11, 2024. The Company acts as the collateral manager and the first loss provider with respect to the Wells Fargo Facility. Proceeds from the Wells Fargo Facility will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Wells Fargo Facility is August 1, 2027. On March 31, 2025, a portion of the proceeds from the Wise CLO 2025-2 Transaction (as defined below) were used to repay certain amounts outstanding under the Wells Fargo Facility and WISE CLO 2025-2 LTD. was released from the Wells Fargo Facility.

On March 12, 2025, BOC SLF WF-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Wells Fargo Facility. The Company holds preference shares in BOC SLF WF-2 LTD.. On March 19, 2025, in connection with the Wise CLO 2025-2 Transaction, certain of the assets held by BOC SLF WH 4 LTD. were transferred via a master participation agreement to BOC SLF WF-2 LTD. As of June 30, 2025, there was \$69.3 million outstanding under the Wells Fargo Facility.

Borrowings under the Wells Fargo Facility bear interest at a per annum rate equal to Daily Simple SOFR + 1.50%. Credit SLF also pays unused commitment fees at 0.375% of unused facility amount after the six-month anniversary of the most recent securitization.

*Wise CLO 2025-1*

On June 12, 2024, WISE CLO 2025-1 LTD. (fka, BOC SLF WH I BA LTD.) was incorporated as a company under the laws of the Cayman Islands. On March 6, 2025, Wise CLO 2025-1 LTD., as issuer, and Wise CLO 2025-1, LLC, as co-issuer, closed a CLO transaction (the “Wise CLO 2025-1 Transaction”) using the financial assets previously acquired by Wise CLO 2025-1 LTD as the collateral underpinning the transaction and issued \$240.0 million of Class A Notes, \$42.0 million of Class B-1 Notes, \$10.0 million of Class B-2 Notes, \$28.0 million of Class C Notes, and \$92.0 million of Subordinated Notes pursuant to an Indenture dated March 6, 2025 among Wise CLO 2025-1 LTD., as issuer, Wise CLO 2025-1, LLC, as co-issuer, and U.S. Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-1 Transaction have a stated maturity of January 20, 2038.

*Wise CLO 2025-2*

On April 15, 2024, WISE CLO 2025-2 LTD (fka “BOC SLF WH 4 WF LTD.”) was incorporated as a company under the laws of the Cayman Islands. On March 31, 2025, Wise CLO 2025-2 LTD., as issuer, and Wise CLO 2025-2, LLC, as co-issuer, closed a CLO transaction (the “Wise CLO 2025-2 Transaction”) using the financial assets previously acquired by Wise CLO 2025-2 LTD as the collateral underpinning the transaction and issued \$236.0 million of Class A Notes, \$56.0 million of Class B Notes, \$28.0 million of Class C Notes, and \$92.0 million of Subordinated Notes pursuant to an Indenture dated March 31, 2025 among Wise CLO 2025-2 LTD., as issuer, Wise CLO 2025-2, LLC, as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-2 Transaction have a stated maturity of April 20, 2038.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

*Financial Instruments Not Carried at Fair Value*

The fair value of the Company's debt, which is categorized as Level 3 within the fair value hierarchy as of June 30, 2025, approximates the carrying value. The carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities.

The table below presents the net carrying value of the Company's debt obligations as of June 30, 2025 and December 31, 2024 respectively:

(\$ in thousands)	June 30, 2025				
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs	Net Carrying Value
WISE CLO 2025-1 LTD.	\$ 320,000	\$ 320,000	\$ —	\$ 2,085	\$ 317,917
WISE CLO 2025-2 LTD. <sup>(3)</sup>	320,000	319,160	—	1,839	317,321
Bank of America Facility	300,000	75,344	63,055	357	74,987
RBC Facility	300,000	253,546	78,310	348	253,198
Citibank Facility <sup>(2)</sup>	270,000	253,500	16,500	276	253,224
Wells Fargo Facility	300,000	69,304	59,981	330	68,974
<b>Total Debt</b>	<b>\$ 1,810,000</b>	<b>\$ 1,290,854</b>	<b>\$ 217,846</b>	<b>\$ 5,235</b>	<b>\$ 1,285,621</b>

<sup>(1)</sup> The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

<sup>(2)</sup> The commitment of the Citibank Facility is up to \$300.0 million, and is \$270.0 million as of June 30, 2025.

<sup>(3)</sup> Class B and Class C notes were traded at 99% at close of the WISE CLO 2025-2 LTD.

(\$ in thousands)	December 31, 2024				
	Aggregate Principal Committed	Outstanding Principal	Amount Available <sup>(1)</sup>	Unamortized Debt Issuance Costs	Net Carrying Value
Bank of America Facility	\$ 300,000	\$ 194,919	\$ 28,016	\$ 448	\$ 194,471
RBC Facility	300,000	194,870	28,065	371	194,499
Citibank Facility <sup>(2)</sup>	215,000	194,401	20,599	344	194,057
Wells Fargo Facility	300,000	167,992	31,513	409	167,583
<b>Total Debt</b>	<b>\$ 1,115,000</b>	<b>\$ 752,182</b>	<b>\$ 108,193</b>	<b>\$ 1,572</b>	<b>\$ 750,610</b>

<sup>(1)</sup> The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.

<sup>(2)</sup> The commitment of the Citibank Facility is up to \$300.0 million, and was \$215.0 million as of December 31, 2024.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

The table below presents the components of interest expense for the following period:

	<b>For the Three Months Ended June 30, 2025</b>	<b>For the Six Months Ended June 30, 2025</b>
(\$ in thousands)		
Interest expense	\$ 17,708	\$ 30,615
Amortization of debt issuance costs	209	351
<b>Total Interest Expense</b>	<b>\$ 17,917</b>	<b>\$ 30,966</b>
Average interest rate <sup>(1)</sup>	5.7 %	5.8 %
Average daily outstanding borrowings	\$ 1,219,130	\$ 1,047,129

<sup>(1)</sup> Averages are calculated based on annualized amounts.

**Blue Owl Credit SLF LLC**  
**Supplemental Financial Information (Unaudited)**

**Subsequent Events**

The Company's Members evaluated subsequent events prior to the date on which the subsequent financial statements were issued. There are no subsequent events to disclose except for the following:

On July 24, 2025, a portion of the proceeds from the Wise CLO 2025-3 CLO Transaction (as defined below) were used to repay certain amounts outstanding under the RBC Facility and WISE CLO 2025-3 LTD. was released from the RBC Facility.

On April 10, 2024, WISE CLO 2025-3 LTD. (fka "BOC SLF WH II RB LTD.") was incorporated as a company under the laws of the Cayman Islands. Subsequent to quarter-end, on July 24, 2025, Wise CLO 2025-3 LTD., as issuer, and Wise CLO 2025-3, LLC, as co-issuer, closed a CLO transaction (the "Wise CLO 2025-3 Transaction") using the financial assets previously acquired by Wise CLO 2025-3 LTD as the collateral underpinning the transaction and issued \$115.0 million of Class A Notes, \$37.0 million of Class B-1 Notes, \$15.0 million of Class B-2 Notes, \$26.0 million of Class C Notes, and \$90.5 million of Subordinated Notes pursuant to an Indenture to be dated July 24, 2025 among Wise CLO 2025-3 LTD., as issuer, Wise CLO 2025-3, LLC, as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the Wise CLO 2025-3 Transaction have a stated maturity of July 20, 2038.