

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

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, 2026
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

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

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

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

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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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 July 31, 2026, the registrant had 493,142,569 shares of common stock, \$0.01 par value per share, outstanding.

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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, changes in law or regulation, including the impact of tariff enactment and tax reductions, trade disputes with other countries, and the risk of recession or future government shutdowns 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 on our business and our portfolio companies;
- 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, continued political unrest in various countries such as Venezuela, 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; 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)

	As of June 30, 2026 (Unaudited)	As of December 31, 2025
Assets		
<i>Investments at fair value:</i>		
Non-controlled, non-affiliated investments (amortized cost of \$12,793,396 and \$14,060,097, respectively)	\$ 12,439,882	\$ 13,995,055
Non-controlled, affiliated investments (amortized cost of \$190,543 and \$176,078, respectively)	142,746	114,192
Controlled, affiliated investments (amortized cost of \$2,129,577, and \$2,181,604, respectively)	2,372,421	2,361,646
Total investments at fair value (amortized cost of \$15,113,516 and \$16,417,779, respectively)	14,955,049	16,470,893
Cash (restricted cash of \$20,399 and \$47,448, respectively)	237,438	558,703
Foreign cash (cost of \$625 and \$9,722, respectively)	611	9,839
Interest and dividend receivable	91,333	104,576
Receivable from a controlled affiliate	33,012	26,846
Prepaid expenses and other assets	37,161	15,508
Total Assets	\$ 15,354,604	\$ 17,186,365
Liabilities		
Debt (net of unamortized debt issuance costs of \$101,772 and \$93,186, respectively)	\$ 7,903,533	\$ 9,300,076
Distribution payable	152,874	184,877
Management fee payable	57,348	63,145
Incentive fee payable	36,156	38,899
Payables to affiliates	8,457	12,572
Accrued expenses and other liabilities	164,477	189,517
Total Liabilities	\$ 8,322,845	\$ 9,789,086
Commitments and contingencies (Note 8)		
Net Assets		
Common shares \$0.01 par value, 1,000,000,000 shares authorized; 493,142,569 and 499,448,499 shares issued and outstanding, respectively	\$ 4,931	\$ 4,994
Additional paid-in-capital	7,442,001	7,512,234
Accumulated undistributed (overdistributed) earnings	(415,173)	(119,949)
Total Net Assets	\$ 7,031,759	\$ 7,397,279
Total Liabilities and Net Assets	\$ 15,354,604	\$ 17,186,365
Net Asset Value Per Share	\$ 14.26	\$ 14.81

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,	
	2026	2025	2026	2025
Investment Income				
<i>Investment income from non-controlled, non-affiliated investments:</i>				
Interest income	\$ 272,242	\$ 384,762	\$ 564,166	\$ 741,225
Payment-in-kind (“PIK”) interest income	29,145	29,581	56,379	64,973
Dividend income	17,971	20,810	38,180	42,341
Other income	19,960	5,268	23,118	10,858
Total investment income from non-controlled, non-affiliated investments	339,318	440,421	681,843	859,397
<i>Investment income from non-controlled, affiliated investments:</i>				
Interest income	310	219	702	834
PIK interest income	169	865	257	1,904
Dividend income	3,575	555	6,770	555
Other income	24	34	50	70
Total investment income from non-controlled, affiliated investments	4,078	1,673	7,779	3,363
<i>Investment income from controlled, affiliated investments:</i>				
Interest income	10,638	9,847	18,635	18,799
PIK interest income	2,272	—	6,431	—
Dividend income	44,678	33,869	82,867	68,874
Other income	358	33	561	56
Total investment income from controlled, affiliated investments	57,946	43,749	108,494	87,729
Total Investment Income	401,342	485,843	798,116	950,489
Operating Expenses				
Interest expense	\$ 122,983	\$ 151,571	\$ 257,299	\$ 300,103
Management fees, net ⁽¹⁾	57,346	64,586	118,039	126,744
Performance based incentive fees	36,156	43,649	68,568	84,678
Professional fees	4,305	3,538	8,511	7,070
Directors' fees	445	320	890	640
Other general and administrative	3,222	3,185	6,307	7,212
Total Operating Expenses	224,457	266,849	459,614	526,447
Net Investment Income (Loss) Before Taxes	176,885	218,994	338,502	424,042
Income tax expense (benefit), including excise tax expense (benefit)	712	2,286	3,159	6,032
Net Investment Income (Loss) After Taxes	\$ 176,173	\$ 216,708	\$ 335,343	\$ 418,010
Net Realized and Change in Unrealized Gain (Loss)				
<i>Net change in unrealized gain (loss):</i>				
Non-controlled, non-affiliated investments	\$ (110,049)	\$ (125,752)	\$ (274,474)	\$ 70,764
Non-controlled, affiliated investments	(9,673)	(14,711)	14,091	(15,411)
Controlled, affiliated investments	20,372	37,485	62,802	34,095
Translation of assets and liabilities in foreign currencies and other transactions	4,049	13,351	780	17,367
Income tax (provision) benefit	(207)	(200)	500	(1,762)
Total Net Change in Unrealized Gain (Loss)	(95,508)	(89,827)	(196,301)	105,053
<i>Net realized gain (loss):</i>				
Non-controlled, non-affiliated investments	\$ (9,477)	\$ 20,834	\$ 1,196	\$ (131,098)
Non-controlled, affiliated investments	1,427	—	(37,795)	—
Controlled, affiliated investments	(6,032)	—	(62,388)	—
Foreign currency transactions	(844)	(10,209)	1,302	(11,828)
Total Net Realized Gain (Loss)	(14,926)	10,625	(97,685)	(142,926)
Total Net Realized and Change in Unrealized Gain (Loss)	(110,434)	(79,202)	(293,986)	(37,873)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 65,739	\$ 137,506	\$ 41,357	\$ 380,137
Earnings Per Share - Basic and Diluted	\$ 0.13	\$ 0.27	\$ 0.08	\$ 0.76
Weighted Average Shares Outstanding - Basic and Diluted	495,377,115	511,048,237	497,130,632	502,981,791

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

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,	
	2026	2025	2026	2025
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	\$ 176,173	\$ 216,708	\$ 335,343	\$ 418,010
Net change in unrealized gain (loss)	(95,508)	(89,827)	(196,301)	105,053
Net realized gain (loss)	(14,926)	10,625	(97,685)	(142,926)
Net Increase (Decrease) in Net Assets Resulting from Operations	65,739	137,506	41,357	380,137
Distributions				
Distributions declared from earnings ⁽¹⁾	(152,874)	(194,198)	(336,581)	(408,832)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(152,874)	(194,198)	(336,581)	(408,832)
Capital Share Transactions				
Repurchase of common shares	(35,106)	—	(70,296)	—
Issuance of common shares	—	—	—	3,070
Issuance of common shares in connection with the Mergers ⁽²⁾	—	—	—	1,755,181
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(35,106)	—	(70,296)	1,758,251
Total Increase (Decrease) in Net Assets	(122,241)	(56,692)	(365,520)	1,729,556
Net Assets, at beginning of period	\$ 7,154,000	\$ 7,739,089	\$ 7,397,279	\$ 5,952,841
Net Assets, at End of Period	\$ 7,031,759	\$ 7,682,397	\$ 7,031,759	\$ 7,682,397

⁽¹⁾ For the three and six months ended June 30, 2026, distributions declared were derived from net investment income and capital gains. For the three and six months ended June 30, 2025, 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 OBDE 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)

	For the Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 41,357	\$ 380,137
<i>Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:</i>		
Purchases of investments, net	(1,048,848)	(1,717,316)
Proceeds from investments and investment repayments, net	2,376,459	2,343,003
Net amortization/accretion of premium/discount on investments	(33,985)	(60,603)
PIK interest and dividends	(85,314)	(83,275)
Net change in unrealized (gain) loss on investments	197,581	(89,449)
Net change in interest rate swap attributed to unsecured notes	(16,942)	37,154
Net change in unrealized (gain) loss on foreign currency forward contracts	(14,951)	5,540
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	14,171	(22,863)
Net realized (gain) loss on investments	98,987	131,098
Net realized (gain) loss on foreign currency transactions relating to investments	(3,036)	(3,228)
Amortization of debt issuance costs	26,705	21,318
Cash acquired in the OBDE Mergers	—	125,621
<i>Changes in operating assets and liabilities:</i>		
(Increase) decrease in interest and dividend receivable	13,243	37,850
(Increase) decrease in receivable from a controlled affiliate	(6,166)	(9,260)
(Increase) decrease in prepaid expenses and other assets	(17,053)	16,349
Increase (decrease) in management fee payable	(5,797)	12,590
Increase (decrease) in incentive fee payable	(2,743)	3,230
Increase (decrease) in payables to affiliate	(4,115)	2,127
Increase (decrease) in payable for investments purchased	—	802
Increase (decrease) in accrued expenses and other liabilities	(14,860)	(81,249)
Net cash provided by (used in) operating activities	1,514,693	1,049,576
Cash Flows from Financing Activities		
Borrowings on debt	3,288,000	2,964,776
Payments on debt	(4,659,015)	(3,784,059)
Debt issuance costs	(35,291)	(23,205)
Repurchases of common stock	(70,296)	—
Shares issued under the "at the market" offering	—	3,070
Cash distributions paid to shareholders	(368,584)	(364,125)
Net cash provided by (used in) financing activities	(1,845,186)	(1,203,543)
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of \$27,049) and \$(17,982), respectively)	(330,493)	(153,967)
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of \$47,448 and \$82,387, respectively)	568,542	514,156
Cash and restricted cash, including foreign cash, end of period (restricted cash of \$20,399 and \$64,405, respectively)	\$ 238,049	\$ 360,189

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)

	For the Six Months Ended June 30,	
	2026	2025
Supplemental and Non-Cash Information		
Interest paid during the period	\$ 251,255	\$ 303,742
Distributions declared during the period	336,581	408,832
Distributions payable	152,874	189,088
Issuance of shares in connection with the OBDE Mergers ⁽¹⁾	—	1,755,181
Receivable for investments sold	1,344	1,000
Taxes, including excise tax, paid during the period	6,856	1,832

⁽¹⁾ On January 13, 2025, in connection with the OBDE 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 OBDE Mergers.

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2026
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(25)	Investment	Ref. Rate	Interest		Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
			Cash	PIK						
Non-controlled/non-affiliated portfolio company investments										
Debt Investments(7)										
Advertising and media										
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(3)(4)(8)	First lien senior secured loan	S+	4.25%		12/2029	\$ 42,404	—	\$ 42,098	\$ 42,086	
Monotype Imaging Holdings Inc.(3)(4)(8)	First lien senior secured loan	S+	5.25%		2/2031	143,630	—	142,403	141,476	
								184,501	183,562	2.6 %
Aerospace and defense										
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(4)(9)	First lien senior secured loan	S+	2.69%	3.61%	7/2027	43,352	—	37,498	24,277	
Horizon Avionics Buyer, LLC (dba Acron Aviation)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		3/2032	19,555	—	19,451	19,440	
Peraton Corp.(3)(4)(9)	Second lien senior secured loan	S+	7.75%		2/2029	60,393	—	57,957	40,463	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2031	110,876	—	109,934	109,490	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2030	9,824	—	9,742	9,669	
								234,582	203,339	2.9 %
Asset based lending and fund finance										
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+	6.00%		9/2027	£ 3,967	—	5,039	5,265	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€ 37,502	—	40,048	42,876	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£ 53,937	—	68,128	71,588	
								113,215	119,729	1.7 %
Automotive services										
MAJCO LLC (dba Big Brand Tire & Service)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		9/2032	86,967	—	86,453	85,481	
Spotless Brands, LLC(3)(4)(10)	First lien senior secured loan	S+	5.75%		7/2028	93,562	—	92,545	93,562	
Spotless Brands, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.00%		7/2028	11,120	—	11,002	10,968	
								190,000	190,011	2.7 %
Buildings and real estate										
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	211,390	—	210,115	211,390	
Associations, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		7/2028	318,408	—	316,965	318,408	
Wrench Group LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2032	93,503	—	93,017	92,568	
								620,097	622,366	8.9 %

Blue Owl Capital Corporation
Consolidated Schedule of Investments
As of June 30, 2026
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(25)	Investment	Ref. Rate	Interest		Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
			Cash	PIK						
Business services										
Aurelia Netherlands B.V.(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.75%		5/2031	€ 64,136	—	72,487	73,327	
CMG HoldCo, LLC (dba Crete United)(3)(4)(10)(22)	First lien senior secured loan	S+	5.00%		11/2030	1,490	—	1,466	1,413	
CoolSys, Inc.(3)(9)	First lien senior secured loan	S+	3.50%	2.50%	8/2028	12,065	—	11,915	9,215	
DuraServ LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2031	127,959	—	126,986	126,039	
DuraServ LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.00%		6/2030	6,334	—	6,275	6,070	
Gainsight, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.50%		7/2027	30,123	—	29,999	29,747	
Hercules Borrower, LLC (dba The Vincit Group)(3)(4)(9)	First lien senior secured loan	S+	4.75%		12/2028	119,306	—	118,999	119,306	
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(6)(33)	Unsecured notes	N/A		0.48%	12/2029	6,316	—	6,462	9,582	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured loan	S+	5.50%		10/2028	42,874	—	40,167	38,051	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.75%		10/2028	31	—	30	27	
								414,786	412,777	5.9 %
Chemicals										
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(3)(4)(9)	Second lien senior secured loan	S+	7.75%		11/2028	16,500	—	16,245	15,098	
DCG ACQUISITION CORP. (dba DuBois Chemical)(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2031	79,048	—	78,255	77,863	
Gaylord Chemical Company, L.L.C.(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		12/2027	180,640	—	179,924	180,166	
Rocket BidCo, Inc. (dba Recochem)(3)(4)(9)(31)	First lien senior secured loan	S+	4.75%		11/2030	250,229	—	246,043	248,978	
								520,467	522,105	7.4 %
Consumer products										
Conair Holdings LLC(3)(8)	First lien senior secured loan	S+	3.75%		5/2028	12,344	—	11,519	10,599	
Conair Holdings LLC(3)(4)(8)	Second lien senior secured loan	S+	7.50%		5/2029	127,896	—	125,520	103,276	
Feradyne Outdoors, LLC(3)(4)(9)(28)	First lien senior secured loan	S+		6.75%	5/2028	85,124	—	78,196	34,688	
Foundation Consumer Brands, LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		2/2029	15,281	—	15,161	15,281	
Lignetics Investment Corp.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		3/2028	114,820	—	114,696	114,820	

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SWK BUYER, Inc. (dba Stonewall Kitchen)(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2029	1,448	—	1,417	1,322	
SWK BUYER, Inc. (dba Stonewall Kitchen)(3)(4)(10)(22)	First lien senior secured revolving loan	S+	5.25%		3/2029	77	—	75	65	
WU Holdco, Inc. (dba PurposeBuilt Brands)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2032	93,123	—	92,922	92,658	
								439,506	372,709	5.3 %
Containers and packaging										
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)	First lien senior secured loan	S+	5.25%		1/2032	102,842	—	102,459	102,071	
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		1/2031	1,987	—	1,960	1,934	
Ascend Buyer, LLC (dba PPC Flexible Packaging)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		9/2028	71,434	—	70,598	70,650	
Fortis Solutions Group, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		10/2028	36,904	—	36,155	36,229	
Indigo Buyer, Inc. (dba Inovar Packaging Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	14,074	—	13,960	14,074	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	7.75%		8/2029	25,720	—	25,474	25,720	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	6.75%		8/2029	150,056	—	148,701	150,056	
								399,307	400,734	5.7 %
Distribution										
ABB/Con-cise Optical Group LLC(3)(4)(9)	First lien senior secured loan	S+	7.50%		2/2028	64,629	—	64,284	64,467	
Endries Acquisition, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	118,563	—	117,792	116,785	
Offen, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		7/2030	14,679	—	14,556	14,495	
								196,632	195,747	2.8 %
Education										
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured loan	S+	2.75%	2.25%	10/2031	1,615	—	1,590	1,538	
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%		10/2031	94	—	93	86	
								1,683	1,624	— %
Energy equipment and services										
Dresser Utility Solutions, LLC(3)(4)(8)	First lien senior secured loan	S+	5.25%		3/2029	74,054	—	73,453	74,054	
								73,453	74,054	1.1 %

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Financial services										
Baker Tilly Advisory Group, LP(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2031	81,172	—	80,094	81,172	
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		6/2030	39,459	—	38,965	39,459	
Continental Finance Company, LLC(3)(4)(8)	First lien senior secured loan	S+	8.00%		3/2029	7,500	—	7,446	7,444	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032	116,792	—	116,273	116,208	
Deerfield Dakota Holdings(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.25%		9/2032	3,947	—	3,900	3,894	
Klarna Holding AB(3)(4)(9)(31)	Subordinated Floating Rate Notes	S+	7.00%		4/2034	1,000	—	1,000	1,000	
KRIV Acquisition Inc. (dba Riveron)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		7/2031	8,108	—	7,956	8,108	
Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2030	219,796	—	217,397	219,247	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		9/2028	46,402	—	46,274	45,934	
Smarsh Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2029	2,031	—	2,014	1,939	
Smarsh Inc.(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%		2/2029	114	—	113	105	
Wipfli Advisory LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.25%		10/2032	26,341	—	26,270	26,105	
								547,702	550,615	7.8 %
Food and beverage										
Balrog Acquisition, Inc. (dba Bakemark)(3)(4)(8)	Second lien senior secured loan	S+	7.00%		9/2029	28,000	—	27,822	18,760	
Blast Bidco Inc. (dba Bazooka Candy Brands)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2030	37,203	—	36,572	37,017	
BP Veraison Buyer, LLC (dba Sun World)(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2029	136,645	—	135,571	136,645	
Eagle Family Foods Group LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		8/2030	1,703	—	1,688	1,699	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	2.75%		2/2029	1,831	—	1,831	1,708	
Gehl Foods, LLC(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2030	97,846	—	96,825	97,846	
Hissho Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		5/2029	16,422	—	16,318	16,422	
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	27,682	—	27,375	27,682	
KBP Brands, LLC(3)(4)(8)	First lien senior secured loan	S+	5.25%		5/2027	1,050	—	1,035	1,034	

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Ole Smoky Distillery, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		3/2028	846	—	840	776	
Rushmore Investment III LLC (dba Winland Foods)(3)(4)(9)	First lien senior secured loan	S+	5.25%		10/2030	330,508	—	327,419	329,682	
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		7/2027	53,851	—	53,825	52,314	
Vital Bidco AB (dba Vitamin Well)(3)(4)(8)(31)	First lien senior secured loan	S+	4.25%		10/2031	61,263	—	60,335	61,263	
								787,456	782,848	11.1 %
Healthcare equipment and services										
Arctic US Bidco, Inc. (dba ThermoSafe)(3)(4)(9)	First lien senior secured loan	S+	4.52%		11/2032	34,635	—	34,475	34,462	
Arctic US Bidco, Inc. (dba ThermoSafe)(3)(4)(9)(22)	First lien senior secured multi-currency revolving loan	S+	4.50%		11/2032	2,083	—	2,052	2,049	
Bamboo US BidCo LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		9/2030	10,642	—	10,582	10,642	
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.25%		9/2030	€ 4,639	—	4,814	5,304	
Bamboo US BidCo LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.25%		10/2029	538	—	538	538	
Cambrex Corporation(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		3/2032	920	—	912	916	
Caris Life Sciences, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	5.00%		4/2031	19,714	—	19,620	19,616	
Creek Parent, Inc. (dba Catalent)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2031	112,797	—	110,701	111,951	
CSC MKG Topco LLC (dba Medical Knowledge Group)(3)(4)(8)	First lien senior secured loan	S+	5.50%		2/2029	4,594	—	4,517	4,594	
Nelipak Holding Company(3)(4)(9)	First lien senior secured loan	S+	5.50%		3/2031	29,564	—	29,104	29,195	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(3)(4)(14)	First lien senior secured EUR term loan	E+	5.50%		3/2031	€ 44,105	—	46,358	49,795	
Packaging Coordinators Midco, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		10/2032	159,730	—	158,034	158,131	
Packaging Coordinators Midco, Inc.(3)(4)(19)	First lien senior secured delayed draw term loan	SA+	5.00%		10/2032	£ 14,373	—	18,905	18,887	
Patriot Acquisition TopCo S.À R.L. (dba Corza Health, Inc.)(3)(4)(9)(31)	First lien senior secured loan	S+	4.75%		1/2028	143,232	—	142,456	143,232	
PerkinElmer U.S. LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		3/2029	25,721	—	25,682	25,592	
Rhea Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2030	40,164	—	39,806	39,763	

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TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2031	40,925	—	40,615	40,721	
TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.75%		11/2030	442	—	421	415	
								689,592	695,803	9.9 %
Healthcare providers and services										
Allied Benefit Systems Intermediate LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		10/2030	5,206	—	5,206	5,180	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		6/2029	4,547	—	4,484	4,547	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2029	3,112	—	3,059	3,089	
Bristol Hospice L.L.C.(3)(4)(8)	First lien senior secured loan	S+	5.25%		8/2032	41,783	—	41,593	41,783	
Commander Buyer, Inc. (dba CenExel)(3)(4)(8)	First lien senior secured loan	S+	4.50%		6/2032	55,821	—	55,550	55,542	
Confluent Health, LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2028	4,888	—	4,785	4,374	
Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030	30,000	—	28,987	30,000	
dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)(3)(4)(21)(22)(31)	First lien senior secured loan	C+	5.00%		1/2033	C\$ 116,296	—	83,305	81,515	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured loan	S+	3.08%	2.75%	7/2029	2,155	—	2,111	1,956	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2029	118,433	—	117,239	117,840	
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(3)(4)(8)(22)	First lien senior secured loan	S+	4.00%		9/2030	695	—	693	693	
Maple Acquisition, LLC (dba Medicus)(3)(4)(10)	First lien senior secured loan	S+	4.75%		5/2031	77,844	—	77,176	77,844	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(8)(28)	First lien senior secured loan	S+		10.00%	7/2026	169,568	—	142,633	64,962	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(8)(28)	First lien senior secured delayed draw term loan	S+		12.00%	7/2026	23,987	—	14,248	7,916	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(8)(22)(28)	First lien senior secured revolving loan	S+		9.00%	7/2026	12,335	—	10,147	3,998	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	6,426	—	6,341	6,426	
Nova Women's Health, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		1/2032	14,682	—	14,567	14,608	
OB Hospitalist Group, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		1/2031	120,286	—	119,560	120,286	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	5.75%		8/2029	48,719	—	47,898	47,745	

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PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	130,337	—	128,375	113,393	
PetVet Care Centers, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		11/2029	5,490	—	5,325	3,111	
Physician Partners, LLC(3)(9)	First lien senior secured loan	S+	6.00%		12/2029	11,315	—	10,824	11,230	
Physician Partners, LLC(3)(9)	First lien senior secured loan	S+	1.50%	2.50%	12/2029	6,596	—	4,589	5,931	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured loan	S+		5.75%	5/2029	1,512	—	1,347	809	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(22)(28)	First lien senior secured delayed draw term loan	S+		6.25%	3/2027	31	—	29	31	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured revolving loan	S+		5.75%	5/2028	163	—	149	87	
PPV Intermediate Holdings, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		8/2029	29,068	—	28,667	28,232	
PPV Intermediate Holdings, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.00%		8/2029	1,751	—	1,727	1,711	
Premier Imaging, LLC (dba LucidHealth)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2027	46,872	—	46,824	37,965	
Premise Health Holding Corp. (3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		11/2032	88,501	—	88,076	87,148	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	3.00%	4/2028	68,299	—	67,423	66,591	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2032	532	—	529	529	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.75%		2/2031	33	—	33	33	
Soleo Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		2/2032	71,423	—	71,114	71,423	
Soleo Holdings, Inc.(3)(4)(8)	First lien senior secured delayed draw term loan	S+	4.50%		2/2032	8,573	—	8,514	8,573	
Tivity Health, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2029	139	—	139	139	
Unified Women's Healthcare, LP(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2029	57,023	—	56,545	56,738	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	41,918	—	41,394	41,918	
Vermont Aus Pty Ltd(3)(4)(17)(31)	First lien senior secured AUD term loan	B+	4.50%		3/2028	A\$ 2,067	—	1,365	1,429	
								1,342,570	1,227,325	17.5 %
Healthcare technology										
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028	177,685	—	175,899	176,796	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028	49,617	—	49,071	49,345	

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CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant) (3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031	87,491	—	86,493	87,491	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant) (3)(4)(8)	First lien senior secured loan	S+	4.75%		8/2031	12,694	—	12,638	12,631	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028	24,504	—	23,987	22,237	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9) (22)	First lien senior secured revolving loan	S+	6.00%		10/2027	1,191	—	1,176	1,002	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured loan	S+	4.00%	2.50%	12/2030	22,116	—	21,760	21,452	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	6.00%		12/2030	334	—	334	324	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030	1,753	—	1,727	1,691	
Inovalon Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	2.75%	11/2028	155,485	—	155,299	148,100	
Inovalon Holdings, Inc.(3)(4)(9)	Second lien senior secured loan	S+		8.50%	11/2033	67,363	—	67,363	56,585	
Interoperability Bidco, Inc. (dba Lyniate)(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2028	71,397	—	71,201	70,861	
Klick Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	5.00%		11/2032	67,484	—	67,170	67,146	
Klick Inc.(3)(4)(8)(31)	First lien senior secured delayed draw term loan	S+	5.00%		11/2032	7,216	—	7,182	7,180	
Modernizing Medicine, Inc. (dba ModMed)(3)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032	781	—	774	781	
RL Datix Holdings (USA), Inc. (3)(4)(10)	First lien senior secured loan	S+	5.00%		4/2031	55,712	—	55,713	54,737	
RL Datix Holdings (USA), Inc. (3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£ 25,885	—	34,933	33,755	
Salinger Bidco Inc. (dba Surgical Information Systems) (3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2031	40,704	—	40,161	40,704	
								872,881	852,818	12.1 %
Household products										
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)	First lien senior secured loan	S+	3.25%	3.75%	11/2028	197,580	—	196,971	182,761	
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.50%		11/2028	13,454	—	13,392	12,206	

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Mario Midco Holdings, Inc. (dba Len the Plumber)(3)(4)(9)	Unsecured facility	S+		10.75%	4/2032	9,544	—	9,354	8,184	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		4/2028	761	—	742	606	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)	First lien senior secured loan	S+	4.00%	2.00%	4/2029	27,981	—	27,541	25,743	
Sentinel Buyer Corp. (dba SimpliSafe)(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2032	40,313	—	39,938	39,809	
								287,938	269,309	3.8 %
Human resource support services										
Cornerstone OnDemand, Inc. (3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029	160,417	—	154,594	92,240	
IG Investments Holdings, LLC (dba Insight Global)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2028	111,668	—	110,830	111,668	
								265,424	203,908	2.9 %
Infrastructure and environmental services										
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.) (3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		1/2031	51,169	—	50,659	51,169	
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.) (3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		1/2030	288	—	277	288	
GI Apple Midco LLC (dba Atlas Technical Consultants) (3)(4)(8)	First lien senior secured loan	S+	6.75%		4/2030	922	—	913	897	
GI Apple Midco LLC (dba Atlas Technical Consultants) (3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.75%		4/2029	74	—	73	71	
Peachtree Buyer, Inc. (dba Pond & Company)(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2032	38,062	—	37,689	37,682	
Peachtree Buyer, Inc. (dba Pond & Company)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.50%		12/2032	276	—	258	244	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)	First lien senior secured loan	S+	4.95%		3/2029	1,214	—	1,201	1,190	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.00%		3/2029	233	—	230	225	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	4.81%		3/2029	135	—	133	132	
VCI Asset Holdings LLC(3)(4)(6)(31)	First lien senior secured loan	N/A	10.00%		11/2030	81,409	—	80,675	86,701	

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		Ref. Rate	Cash	PIK						
Vesco Midco Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		7/2031	45,722	—	45,218	45,722	
Vesco Midco Holdings, LLC(3)(4)(10)(22)	First lien senior secured loan	S+	4.50%		7/2031	29,530	—	29,344	29,530	
								246,670	253,851	3.6 %
Insurance										
AmeriLife Holdings LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2029	13,273	—	13,062	13,174	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028	250	—	247	243	
Brightway Holdings, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		12/2029	51,782	—	51,652	51,782	
Diamond Mezzanine 24 LLC (dba United Risk)(3)(4)(9)	First lien senior secured loan	S+	4.50%		10/2030	25,038	—	24,825	25,038	
Evolution BuyerCo, Inc. (dba SIAA)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2030	414	—	409	414	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028	96,938	—	96,179	96,938	
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+		10.50%	7/2030	72,349	—	71,799	72,349	
Norvax, LLC (dba GoHealth)(3)(4)(12)(28)	First lien senior secured loan	P+		6.50%	11/2029	2,483	—	2,259	410	
Norvax, LLC (dba GoHealth)(3)(4)(12)(28)	First lien senior secured revolving loan	P+		8.25%	8/2029	4,184	—	1,577	—	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		12/2031	50,615	—	50,028	49,977	
THG Acquisition, LLC (dba Hilb)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		10/2031	43,157	—	42,692	42,563	
Trucordia Insurance Holdings, LLC(3)(4)(9)	Second lien senior secured loan	S+	5.75%		6/2033	150,000	—	148,639	135,375	
Truist Insurance Holdings, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	3.25%		5/2029	51	—	51	24	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+	4.75%		12/2029	51,040	—	50,708	51,040	
								554,127	539,327	7.7 %
Internet software and services										
AI Titan Parent, Inc. (dba Prometheus Group)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		8/2031	7,887	—	7,711	7,666	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	707	—	702	703	
Anaplan, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	63,435	—	63,435	62,325	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		1/2031	19,480	—	19,158	18,910	

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Auctane, Inc. (f/k/a Stamps.com Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.75%		6/2033	24,625	—	24,259	24,256	
Armstrong Bidco Limited(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	5.25%		6/2029	£ 1,846	—	2,243	2,376	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.15%		7/2031	12,011	—	11,918	11,981	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	15,778	—	15,568	15,502	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	12,601	—	11,986	8,511	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	90,241	—	90,055	88,662	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	3,605	—	3,594	3,475	
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030	—	4,871,573	4,694	4,694	
By Light Professional IT Services LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		7/2031	45,622	—	44,992	43,970	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.25%		8/2027	22,230	—	21,957	21,229	
CivicPlus, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	3.25%	2.75%	8/2030	79,806	—	79,481	78,145	
Clearwater Analytics Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2033	38,402	—	38,210	38,210	
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	1,679	—	1,667	1,616	
Coupa Holdings, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		2/2029	72	—	72	68	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(9)	Unsecured notes	S+		11.75%	6/2034	23,049	—	22,849	22,645	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(9)	First lien senior secured loan	S+	6.75%		11/2030	146,812	—	144,686	143,509	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		8/2032	78,370	—	77,224	72,016	
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)	First lien senior secured loan	S+	5.50%		11/2029	15,039	—	14,920	14,814	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	5.25%		1/2031	43,387	—	43,008	42,627	
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.50%		8/2032	€ 5,300	—	6,194	5,908	
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2032	17,563	—	17,524	17,124	

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			Cash	PIK						
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.25%	1/2031	17,968	—	17,762	17,743	
Granicus, Inc.(3)(4)(9)	First lien senior secured delayed draw term loan	S+	3.00%	2.25%	1/2031	2,668	—	2,628	2,601	
Granicus, Inc.(3)(4)(12)(22)	First lien senior secured revolving loan	P+	4.25%		1/2031	197	—	190	167	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2028	9,686	—	9,535	9,275	
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(3)(4)(8)(31)	First lien senior secured loan	S+	6.50%		4/2028	16,367	—	16,233	16,122	
Hyland Software, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		9/2030	65,796	—	65,796	63,822	
Icefall Parent, Inc. (dba EngageSmart)(3)(4)(9)	First lien senior secured loan	S+	4.50%		1/2030	4,197	—	4,197	4,166	
Jawbreaker Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2033	61,466	—	61,139	60,544	
JS Parent, Inc. (dba Jama Software)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031	896	—	892	896	
Litera Bidco LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		5/2028	150,434	—	149,981	147,760	
Matterhorn Finco, Inc. (dba Nexthink)(3)(4)(9)	First lien senior secured loan	S+	5.50%		3/2033	34,466	—	34,299	34,293	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	11,821	—	11,614	11,525	
NSCALE SERVICES UK LTD(3)(4)(9)(22)(31)	First lien senior secured delayed draw term loan	S+	5.00%		2/2031	1,397	—	831	900	
Onward Acquireco, Inc. (dba OneStream)(3)(4)(8)	First lien senior secured loan	S+	2.38%	2.68%	4/2033	60,128	—	59,910	59,902	
PDI TA Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.50%	2/2031	21,815	—	21,416	20,834	
PDI TA Holdings, Inc.(3)(4)(9)	First lien senior secured revolving loan	S+	5.50%		2/2031	1,824	—	1,811	1,742	
QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027	69,265	—	68,785	68,573	
Securonix, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.00%	3.75%	4/2029	1,794	—	1,699	1,399	
Securonix, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	7.00%		4/2029	102	—	90	35	
Sitecore Holding III A/S(3)(4)(10)	First lien senior secured loan	S+	6.00%		3/2029	4,574	—	4,557	4,448	
Sitecore Holding III A/S(3)(4)(15)	First lien senior secured EUR term loan	E+	6.00%		3/2029	€ 26,382	—	27,823	29,333	
Sitecore USA, Inc.(3)(4)(10)	First lien senior secured loan	S+	6.00%		3/2029	27,576	—	27,472	26,818	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)	First lien senior secured loan	S+	3.75%		10/2031	12,788	—	12,788	12,660	
Themis Solutions Inc. (dba Clío)(3)(4)(8)(31)	First lien senior secured loan	S+	1.75%	3.75%	10/2032	8,975	—	8,894	8,795	

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Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2028	96,699	—	96,071	95,007	
Zendesk, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		11/2028	116,650	—	115,298	112,859	
								1,589,818	1,563,161	22.2 %
Leisure and entertainment										
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%		7/2031	174,694	—	172,429	174,694	
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(10)(31)	First lien senior secured delayed draw term loan	S+	5.25%		7/2031	43,934	—	43,451	43,934	
Eternal Buyer, LLC (dba Wedgewood Weddings)(3)(4)(8)	First lien senior secured loan	S+	4.25%		6/2032	34,738	—	34,584	34,564	
Troon Golf, L.L.C.(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		8/2028	85,785	—	85,247	85,785	
								335,711	338,977	4.8 %
Manufacturing										
Loparex Midco B.V.(3)(4)(9)(28)	First lien senior secured loan	S+	6.00%		2/2027	782	—	782	802	
Loparex Midco B.V.(3)(4)(9)(28)	First lien senior secured loan	S+	4.50%		7/2027	4,122	—	3,934	886	
Loparex Midco B.V.(3)(4)(9)(28)	Second lien senior secured loan	S+	8.75%		7/2027	112,000	—	110,162	5,600	
Loparex Midco B.V.(3)(4)(9)(28)	Second lien senior secured loan	S+	8.50%		7/2027	21,000	—	20,459	1,050	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)(22)	First lien senior secured loan	S+	6.00%		7/2027	109,812	—	109,445	105,994	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)	First lien senior secured loan	S+	6.25%		7/2027	2,488	—	2,466	2,413	
Sonny's Enterprises, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		8/2028	269,940	—	268,090	267,241	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	6.50%		8/2028	17,476	—	17,347	17,476	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		8/2027	17,776	—	17,718	17,554	
								550,403	419,016	6.0 %
Pharmaceuticals										
Puma Buyer, LLC (dba PANTHERx)(3)(4)(9)	First lien senior secured loan	S+	4.25%		3/2032	1,206	—	1,199	1,206	
Senderra RX Acquisition, LLC(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		3/2033	25,847	—	25,558	25,546	
								26,757	26,752	0.4 %

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			Cash	PIK						
Professional services										
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)	First lien senior secured loan	S+	2.88%	2.75%	6/2031	25,334	—	25,038	24,447	
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		6/2030	1,360	—	1,339	1,252	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2028	149,668	—	148,720	147,423	
Guidehouse Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		12/2030	49,202	—	48,399	46,988	
Paris US Holdco, Inc. (dba Precinmac)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		12/2031	35,721	—	35,282	35,721	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	6.50%		5/2028	89,494	—	89,131	89,047	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR term loan	E+	6.75%		5/2028	€ 15,338	—	16,388	17,448	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.50%		5/2028	969	—	944	933	
Vensure Employer Services, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		9/2031	2,379	—	2,338	2,353	
								367,579	365,612	5.2 %
Specialty retail										
Galls, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		3/2030	156,395	—	154,697	156,395	
Milan Laser Holdings LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		4/2027	62,598	—	62,267	62,441	
The Shade Store, LLC(3)(4)(9)(35)	First lien senior secured loan	S+		6.00%	10/2029	23,469	—	19,064	14,610	
								236,028	233,446	3.3 %
Telecommunications										
EOS Finco S.A.R.L (dba Netceed)(3)(4)(10)(31)	First lien senior secured loan	S+	5.00%		1/2032	7,537	—	6,264	6,218	
EOS Finco S.A.R.L (dba Netceed)(3)(4)(15)(22)(31)	First lien senior secured delayed draw term loan	E+	6.25%		1/2032	€ 603	—	650	624	
Reinstated NewCo S.À R.L. (dba Netceed)(3)(4)(9)(31)	First lien senior secured loan	S+		9.00%	1/2033	4,490	—	3,383	3,188	
								10,297	10,030	0.1 %
Transportation										
Lightbeam Bidco, Inc. (dba Lazer Spot)(3)(4)(9)(22)	First lien senior secured loan	S+	4.80%		5/2030	5,012	—	5,010	4,987	
Lytix, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		2/2028	61,543	—	61,543	61,543	
								66,553	66,530	0.9 %

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Total non-controlled/non-affiliated debt investments								\$ 12,165,735	\$ 11,698,085	166.4 %
Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)								\$ (3,729)	\$ (7,236)	(0.1)%
Total non-controlled/non-affiliated portfolio company debt investments								\$ 12,162,006	\$ 11,690,849	166.3 %
Equity Investments										
Aerospace and defense										
Space Exploration Technologies Corp.(3)(29)(30)	Class A Common Stock	N/A			N/A	—	139,915	1,754	23,906	
								1,754	23,906	0.3 %
Asset based lending and fund finance										
Amergin Asset Management, LLC(3)(4)(29)(30)	Specialty finance equity investment	N/A			N/A	—	50,000,000	382	2,061	
								382	2,061	— %
Automotive services										
CD&R Value Building Partners I, L.P. (dba Belron)(3)(5)(29)(30)(31)	LP Interest	N/A			N/A	73,986	—	77,227	109,354	
Percheron Horsepower-A LP (dba Big Brand Tire & Service)(3)(5)(22)(29)(30)(31)	LP Interest	N/A			N/A	—	1,509,355	12,246	15,840	
								89,473	125,194	1.8 %
Business services										
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(29)(30)(33)	Common Units	N/A			N/A	—	2,640,000	2,728	4,004	
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(3)(4)(10)(30)	Perpetual Preferred Stock	S+		10.75%	N/A	—	12,600	18,659	10,834	
								21,387	14,838	0.2 %
Consumer products										
ASP Conair Holdings LP(3)(4)(29)(30)	Class A Units	N/A			N/A	—	59,712	6,057	1,075	
								6,057	1,075	— %
Containers and packaging										
TCB Holdings I LLC (dba TricorBraun)(3)(4)(6)(30)	Class A Preferred Units	N/A		14.00%	N/A	—	43,500	51,441	47,042	
								51,441	47,042	0.7 %

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			Cash	PIK						
Financial services										
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	—	179,529	975	2	
Capital Integration Systems LLC (dba CAIS)(3)(4)(29)(30)	Class D Common Units	N/A			N/A	—	6,372	5,000	5,000	
Snowbird Manager LP(3)(5)(29)(30)(31)	LP Interest	N/A			N/A	—	786,491	4,225	4,345	
								10,200	9,347	0.1 %
Food and beverage										
Hissho Sushi Holdings, LLC(3)(4)(29)(30)	Class A Units	N/A			N/A	—	15,004	129	213	
								129	213	— %
Healthcare equipment and services										
KPCI Co-Invest 2, L.P.(3)(4)(29)(30)(31)	Class A Units	N/A			N/A	—	851,604	8,516	8,104	
Maia Aggregator, LP(3)(4)(29)(30)	Class A-2 Units	N/A			N/A	—	280,899	268	333	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(6)(30)(31)	Class A Units	N/A		8.00%	N/A	—	9,739	14,595	14,618	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	—	134,107	266	1,158	
Rhea Acquisition Holdings, LP(3)(4)(29)(30)	Series A-2 Units	N/A			N/A	—	260,435	260	228	
								23,905	24,441	0.3 %
Healthcare providers and services										
Baypine Commander Co-Invest, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	3,068	—	3,086	3,214	
KOBHG Holdings, L.P. (dba OB Hospitalist)(3)(4)(29)(30)	Class A Interests	N/A			N/A	—	9,687	9,376	13,359	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(29)(30)	Class A Interest	N/A			N/A	—	542	5,522	7,147	
Nova Women’s Health Partners Holdings, LP(3)(4)(29)(30)	Class A Units	N/A			N/A	—	1,188,811	1,545	1,545	
Polar Investors LP (dba Dentalcorp)(3)(4)(22)(29)(30)(31)	Common equity	N/A			N/A	3,409	—	3,409	3,409	
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(3)(4)(6)(30)	Series A Preferred Stock	N/A		15.00%	N/A	—	17,918	21,402	17,073	
XOMA Corporation(3)(4)(29)(30)	Warrants	N/A			N/A	—	36,000	269	692	
								44,609	46,439	0.7 %
Healthcare technology										
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	1,270	—	157	2,543	

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Company(1)(25)	Investment	Ref. Rate	Interest			Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
			Cash	PIK	Maturity Date					
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A		10.75%	N/A	—	9,000	14,228	13,904	
ModMed Software Midco Holdings, Inc. (dba ModMed)(3)(4)(6)(30)	Series A Preferred Units	N/A		13.00%	N/A	—	170	192	196	
WP Irving Co-Invest, L.P.(3)(4)(29)(30)(31)	Partnership Units	N/A			N/A	—	1,250,000	719	2,503	
								15,296	19,146	0.3 %
Household products										
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class A Units	N/A			N/A	—	1,955	1,955	2,028	
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class B Units	N/A			N/A	—	1,954,656	—	169	
								1,955	2,197	— %
Human resource support services										
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		10.50%	N/A	—	51,250	79,645	39,846	
								79,645	39,846	0.6 %
Infrastructure and environmental services										
Valor CI Blocker Feeder LP(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	4,184	—	4,069	4,366	
VCI Intermediate TopCo 1 LLC(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	4,523	—	4,382	4,613	
								8,451	8,979	0.1 %
Insurance										
Accelerate Topco Holdings, LLC(3)(4)(29)(30)	Common Units	N/A			N/A	—	5,641	254	255	
Evolution Parent, LP (dba SIAA)(3)(4)(29)(30)	LP Interest	N/A			N/A	—	51,757	5,279	8,900	
GoHealth, Inc.(3)(4)(29)(30)	Common stock	N/A			N/A	—	33,357	186	—	
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(3)(4)(29)(30)	LP Interest	N/A			N/A	—	124,940	1,014	1,412	
Hockey Parent Holdings, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	—	17,500	18,225	22,914	
PCF Holdco, LLC (dba Trucordia)(3)(4)(29)(30)	Warrants	N/A			N/A	—	1,624,016	5,437	4,474	
PCF Holdco, LLC (dba Trucordia)(3)(4)(6)(30)	Preferred equity	N/A		14.00%	N/A	—	20,983	26,590	30,759	
								56,985	68,714	1.0 %
Internet software and services										
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	—	16,929	153	258	

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		Ref. Rate	Cash PIK						
Bird Holding B.V. (fka MessageBird Holding B.V.)(3)(4)(29)(30)(31)	Extended Series C Warrants	N/A		N/A	—	148,430	790	168	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(3)(4)(29)(30)	Common Units	N/A		N/A	—	9,233,282	10,049	14,303	
Elliott Alto Co-Investor Aggregator L.P.(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	6,007	—	7,542	13,742	
GT Silver Co-Invest SCSp(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	1,182	—	1,182	1,182	
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	1,709	—	1,817	2,065	
Nscale Limited(3)(4)(29)(30)(31)	Preferred equity	N/A		N/A	—	299,760	5,502	6,701	
Nscale Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A		N/A	—	579,420	3,669	9,299	
Project Alpine Co-Invest Fund, LP(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	12,000	—	12,582	13,732	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A		N/A	4,027	—	4,182	4,320	
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A		N/A	—	5,968,267	6,324	6,273	
VEPF VIII Co-Invest 8-A, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	982	—	982	982	
WMC Bidco, Inc. (dba West Monroe)(3)(4)(6)(30)	Senior Preferred Stock	N/A	11.25%	N/A	—	50,077	82,293	81,920	
WP Silver Co-Invest, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A		N/A	1,182	—	1,182	1,182	
Zoro TopCo, L.P.(3)(4)(29)(30)	Class A Common Units	N/A		N/A	—	1,064,900	10,830	8,595	
Zoro TopCo, Inc.(3)(4)(9)(30)	Series A Preferred Equity	S+	9.50%	N/A	—	3,076	4,770	4,704	
							153,849	169,426	2.4 %
Manufacturing									
Gloves Holdings, LP (dba Protective Industrial Products)(3)(4)(29)(30)	LP Interest	N/A		N/A	—	48,099	5,395	7,433	
Windows Entities(3)(4)(30)(32)	LLC Units	N/A		N/A	—	31,844	60,319	138,629	
							65,714	146,062	2.1 %
Telecommunications									
Equity NewCo S.A. (dba Netceed)(3)(4)(29)(30)(31)	Common equity	N/A		N/A	—	24,178,147	158	107	
							158	107	— %

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Company(1)(25)	Investment	Interest			Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK						
Total non-controlled/non-affiliated portfolio company equity investments								\$ 631,390	\$ 749,033	10.7 %
Total non-controlled/non-affiliated portfolio company investments								\$ 12,793,396	\$ 12,439,882	176.9 %
Non-controlled/affiliated portfolio company investments(24)										
Debt Investments(7)										
Education										
Pluralsight, LLC(3)(4)(8)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	23,280	—	23,203	20,836	
Pluralsight, LLC(3)(4)(8)(28)(35)	First lien senior secured loan	S+		7.50%	8/2029	28,428	—	25,749	2,274	
								48,952	23,110	0.3 %
Total non-controlled/affiliated debt investments								48,952	23,110	0.3 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)								\$ —	\$ (1,400)	— %
Total non-controlled/affiliated portfolio company debt investments								\$ 48,952	\$ 21,710	0.3 %
Equity Investments										
Asset based lending and fund finance										
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)(3)(5)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	116,143	—	116,143	115,840	
								116,143	115,840	1.6 %
Education										
Paradigmatic Holdco LLC (dba Pluralsight)(3)(4)(29)(30)	Common stock	N/A			N/A	—	7,619,079	20,149	—	
								20,149	—	— %
Pharmaceuticals										
LSI Financing 1 DAC(3)(4)(30)(31)	Specialty finance equity investment	N/A			N/A	5,261	—	5,299	5,196	
								5,299	5,196	0.1 %
Total non-controlled/affiliated equity portfolio company investments								\$ 141,591	\$ 121,036	1.7 %
Total non-controlled/affiliated portfolio company investments								\$ 190,543	\$ 142,746	2.0 %
Controlled/affiliated portfolio company investments(24)										
Debt Investments(7)										
Advertising and media										
Swipe Acquisition Corporation (dba PLI)(3)(4)(9)	First lien senior secured loan	S+	8.00%		11/2027	72,529	—	72,363	72,529	
Swipe Acquisition Corporation (dba PLI)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		11/2027	47,828	—	47,654	47,828	
								120,017	120,357	1.7 %

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Company(1)(25)	Investment	Ref. Rate	Interest		Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
			Cash	PIK						
Asset based lending and fund finance										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(6)(31)	Specialty finance debt investment	N/A		12.00%	7/2030	69,510	—	69,391	69,510	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	101,744	—	101,593	101,744	
								170,984	171,254	2.4 %
Distribution										
PS Operating Company LLC (fka QC Supply, LLC)(4)(9)(22)(28)	First lien senior secured loan	S+	6.00%		6/2028	22,166	—	17,045	2,895	
								17,045	2,895	— %
Infrastructure and environmental services										
Eagle Infrastructure Services, LLC(4)(9)	First lien senior secured loan	S+	7.50%		4/2028	87,138	—	86,420	87,138	
								86,420	87,138	1.2 %
Specialty retail										
Notorious Holdings LLC (dba Beauty Industry Group)(3)(4)(9)	First lien senior secured loan	S+		9.00%	12/2031	22,088	—	21,894	21,425	
Notorious Topco, LLC (dba Beauty Industry Group)(3)(4)(9)	First lien senior secured loan	S+		7.25%	12/2030	45,600	—	45,427	45,030	
								67,321	66,455	0.9 %
Total controlled/affiliated debt company investments								\$ 461,787	\$ 448,099	6.4 %
Total controlled/affiliated misc. debt commitments(22)(23)(Note 8)								\$ —	\$ (108)	— %
Total controlled/affiliated debt portfolio company investments								\$ 461,787	\$ 447,991	6.4 %
Equity Investments										
Advertising and media										
New PLI Holdings, LLC (dba PLI)(3)(4)(29)(30)	Class A Common Units	N/A			N/A	—	86,745	48,007	87,890	
								48,007	87,890	1.2 %
Asset based lending and fund finance										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(22)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	31,923	—	32,417	39,597	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	36,050	—	37,066	55,378	
Wingspire Capital Holdings LLC(3)(4)(26)(30)	Specialty finance equity investment	N/A			N/A	—	89,576,091	504,552	607,054	
								574,035	702,029	10.0 %
Buildings and real estate										
OWL-HP FINANCE LLC(3)(5)(22)(26)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	40,923	—	40,924	40,871	
								40,924	40,871	

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Company(1)(25)	Investment	Interest			Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK						
Distribution										
PS Op Holdings LLC (fka QC Supply, LLC)(4)(29)(30)	Class A Common Units	N/A			N/A	—	248,271	4,300	—	
								4,300	—	— %
Infrastructure and environmental services										
Eagle Infrastructure Services, LLC(4)(29)(30)	Common Units	N/A			N/A	—	576,276	24,058	101,676	
								24,058	101,676	1.4 %
Insurance										
Fifth Season Investments LLC(3)(4)(30)	Specialty finance equity investment	N/A			N/A	—	27	264,925	302,656	
								264,925	302,656	4.3 %
Joint ventures										
Blue Owl Credit SLF LLC(3)(5)(26)(30)(31)	LLC interest	N/A			N/A	427,085	—	431,933	389,815	
Blue Owl Leasing LLC(3)(5)(26)(29)(30)(31)	LLC Interest	N/A			N/A	860	—	860	865	
								432,793	390,680	5.6 %
Pharmaceuticals										
LSI Financing LLC(3)(5)(22)(30)(31)	Specialty finance equity investment	N/A			N/A	237,107	—	236,777	257,937	
								236,777	257,937	3.7 %
Specialty retail										
Notorious Purchaser II, Inc. (dba Beauty Industry Group)(3)(4)(29)(30)	Class B Common Stock	N/A			N/A	—	3,440	41,971	40,691	
								41,971	40,691	0.6 %
Total controlled/affiliated equity company investments								\$ 1,667,790	\$ 1,924,430	27.4 %
Total controlled/affiliated portfolio company investments								\$ 2,129,577	\$ 2,372,421	33.7 %
Total Investments								\$ 15,113,516	\$ 14,955,049	212.7 %

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Interest Rate Swaps as of June 30, 2026

	Company Receives	Company Pays	Counterparty ^(a)	Maturity Date	Notional Amount	Fair Value	Upfront Payments/Receipts	Unrealized Appreciation (Depreciation) ^(b)	Hedged Instrument	Footnote Reference
Interest rate swap	2.63%	S - 0.907%	Deutsche Bank AG	1/15/2027	\$ 500,000	\$ (1,128)	\$ —	\$ (1,128)	2027 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 2.255%	Goldman Sachs Bank USA	2/15/2029	600,000	(6,739)	—	(6,739)	2029 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 1.922%	Goldman Sachs Bank USA	2/15/2029	400,000	(295)	—	(295)	2029 Notes	Notes 5 and 7
Interest rate swap	6.20%	S + 2.392%	Deutsche Bank AG	7/15/2030	500,000	(4,353)	—	(4,353)	2030 Notes	Notes 5 and 7
Interest rate swap	6.45%	S + 2.664%	Royal Bank of Canada	9/15/2028	400,000	(3,644)	—	(3,644)	September 2028 Notes	Notes 5 and 7
Interest rate swap	6.30%	S + 2.209%	SMBC Capital Markets, Inc.	8/15/2031	400,000	1,147	—	1,147	2031 Notes	Notes 5 and 7
Total					\$ 2,800,000	\$ (15,012)		\$ (15,012)		

^(a) The Company maintains International Swaps and Derivatives Association (“ISDA”) contracts with its derivatives counterparties.

^(b) Amounts are presented in accordance with Regulation S-X 17 CFR § 210.12-13C. Refer to “*Note 7 — Derivative Instruments*” for additional details on the Company’s interest rate swaps.

Forward Contracts as of June 30, 2026

	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty ^(a)	Maturity Date	Unrealized Appreciation / (Depreciation) ^(b)
Foreign currency forward contract	\$ 116,749	£ 86,225	Goldman Sachs Bank USA	7/20/2026	\$ 2,398
Foreign currency forward contract	\$ 247,519	€ 208,670	Goldman Sachs Bank USA	7/17/2026	8,998
Foreign currency forward contract	\$ 1,491	A\$ 2,080	Goldman Sachs Bank USA	7/20/2026	52
Foreign currency forward contract	€ 14,100	\$ 16,376	Goldman Sachs Bank USA	7/17/2026	(260)
Foreign currency forward contract	£ 1,081	\$ 1,474	Goldman Sachs Bank USA	7/20/2026	(41)
Foreign currency forward contract	\$ 20,016	£ 14,775	SMBC Capital Markets, Inc.	7/20/2026	421
Foreign currency forward contract	\$ 6,296	€ 5,301	SMBC Capital Markets, Inc.	7/17/2026	237
Foreign currency forward contract	\$ 2,186	C\$ 2,967	Royal Bank of Canada	10/13/2026	85
Foreign currency forward contract	\$ 81,237	C\$ 111,549	Royal Bank of Canada	10/13/2026	2,268
Total					\$ 14,158

^(a) The Company maintains ISDA contracts with its derivatives counterparties.

^(b) Amounts are presented in accordance with Regulation S-X 17 CFR § 210.12-13B. Refer to “*Note 7 — Derivative Instruments*” for additional details on the Company’s foreign currency forward contracts.

⁽¹⁾ Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on the Company’s 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⁾ 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*.”

⁽⁴⁾ These investments were valued using unobservable inputs and are considered Level 3 investments.

⁽⁵⁾ Investment measured at net asset value (“NAV”).

⁽⁶⁾ Investment contains a fixed-rate structure.

⁽⁷⁾ 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), Canadian Overnight Repo Rate Average (“CORRA” or “C”) (which can include one- or three-month CORRA), SONIA (“SONIA” or “SA”), Australian Bank Bill Swap Bid Rate (“BBSY” or “B”) (which can include one-, three-, or six-month BBSY) or an alternate base rate (which can include

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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 .

(8) The interest rate on these loans is subject to 1 month SOFR, which as of June 30, 2026 was 3.65%.

(9) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2026 was 3.73%.

(10) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2026 was 3.85%.

(11) Reserved.

(12) The interest rate on these loans is subject to Prime, which as of June 30, 2026 was 6.75%.

(13) The interest rate on this loan is subject to 1 month EURIBOR, which as of June 30, 2026 was 2.20%.

(14) The interest rate on this loan is subject to 3 month EURIBOR, which as of June 30, 2026 was 2.32%.

(15) The interest rate on this loan is subject to 6 month EURIBOR, which as of June 30, 2026 was 2.57%.

(16) Reserved.

(17) The interest rate on this loan is subject to 3 month BBSY, which as of June 30, 2026 was 4.46%.

(18) Reserved.

(19) The interest rate on this loan is subject to SONIA, which as of June 30, 2026 was 3.73%.

(20) Reserved.

(21) The interest rate on these loans is subject to 3 month CORRA, which as of June 30, 2026 was 2.29%.

(22) Position or portion thereof is a partially unfunded debt or equity commitment. See "Note 8 — Commitments and Contingencies."

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
Non-controlled/non-affiliated - debt commitments					
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured delayed draw term loan	7/2027	\$ —	\$ 20,679	\$ —
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured delayed draw term loan	9/2026	340	1,170	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	(1)
Arctic US Bidco, Inc. (dba ThermoSafe)	First lien senior secured delayed draw term loan	11/2027	—	20,833	—
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	12,624	11,343	—
Brightway Holdings, LLC	First lien senior secured delayed draw term loan	7/2027	632	5,050	—
Caris Life Sciences, Inc.	First lien senior secured delayed draw term loan	4/2027	—	14,786	(37)
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	1/2027	111	8,843	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	9/2027	1,080	7,562	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	9,548	6,554	—
Clearwater Analytics Holdings, Inc.	First lien senior secured delayed draw term loan	12/2028	—	7,111	(18)
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	7/2027	547	729	(29)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured delayed draw term loan	6/2027	—	15,339	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	7/2027	590	2,434	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2027	—	732	(4)

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)	First lien senior secured delayed draw term loan	1/2028	2,091	12,547	—
DuraServ LLC	First lien senior secured delayed draw term loan	11/2027	—	28,387	(284)
EOS Finco S.A.R.L (dba Netceed)	First lien senior secured delayed draw term loan	7/2027	689	1,045	—
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured delayed draw term loan	6/2027	—	7,000	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	888	(36)
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	9/2026	—	6,587	—
Horizon Avionics Buyer, LLC (dba Acron Aviation)	First lien senior secured delayed draw term loan	11/2027	2,523	3,887	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	5,775	946	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	3/2028	—	2,179	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,191	—
Jawbreaker Parent, Inc.	First lien senior secured delayed draw term loan	1/2029	—	8,017	(80)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	9/2027	—	519	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	2/2028	—	2,617	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	138	261	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	12/2027	602	249	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	30,767	2,726	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	14,154	(248)
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured delayed draw term loan	9/2027	18,643	18,147	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	—	19,862	(99)
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	—	3,566	(18)
Nova Women's Health, Inc.	First lien senior secured delayed draw term loan	7/2027	3,091	16,227	—
NSCALE SERVICES UK LTD	First lien senior secured delayed draw term loan	8/2027	1,397	38,344	—
Onward Acquireco, Inc. (dba OneStream)	First lien senior secured delayed draw term loan	4/2028	—	25,601	(48)
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	10/2027	2,547	22,099	(54)
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	10/2027	—	4,907	(6)
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	3/2027	31	71	—
Premise Health Holding Corp.	First lien senior secured delayed draw term loan	11/2027	3,976	2,664	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	12,566	(94)

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				Commitment	Fair Value ⁽²³⁾
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured delayed draw term loan	8/2026	—	3,939	—
Sentinel Buyer Corp. (dba SimpliSafe)	First lien senior secured delayed draw term loan	11/2027	—	3,358	(25)
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	81	233	—
SimonMed, Inc.	First lien senior secured delayed draw term loan	2/2027	68	22	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	10,145	713	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	42	331	(7)
Soleo Holdings, Inc.	First lien senior secured delayed draw term loan	6/2028	—	13,173	—
Sonny's Enterprises, LLC	First lien senior secured delayed draw term loan	6/2027	17,476	8,317	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	2,492	(44)
Spotless Brands, LLC	First lien senior secured delayed draw term loan	3/2027	11,120	18,356	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	31,189	(234)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	7/2027	114	276	—
TBRs, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	4,838	—
Themis Solutions Inc. (dba Clio)	First lien senior secured delayed draw term loan	10/2027	—	3,750	(75)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	6,023	2,101	—
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	6,154	6,248	—
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	9/2027	—	331	—
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	3/2028	3	249	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	14,987	254	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	5/2028	—	14,139	—
Wipfli Advisory LLC	First lien senior secured delayed draw term loan	4/2028	1,532	7,771	—
Wrench Group LLC	First lien senior secured delayed draw term loan	9/2027	—	12,814	(64)
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured delayed draw term loan	4/2027	—	22,823	(57)
Aerosmith Bidco 1 Limited (dba Audiotonix)	First lien senior secured revolving loan	7/2030	—	27,625	—
AI Titan Parent, Inc. (dba Prometheus Group)	First lien senior secured revolving loan	8/2031	—	943	(24)
AmeriLife Holdings LLC	First lien senior secured revolving loan	8/2028	250	750	—
Anaplan, Inc.	First lien senior secured revolving loan	6/2028	—	11,589	(203)
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)*	First lien senior secured revolving loan	7/2027	3,595	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	350	1,180	—

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				Commitment	Fair Value ⁽²³⁾
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured revolving loan	1/2031	1,987	5,111	—
Arctic US Bidco, Inc. (dba ThermoSafe)	First lien senior secured multi-currency revolving loan	11/2032	2,083	4,861	—
Artifact Bidco, Inc. (dba Avetta)	First lien senior secured revolving loan	7/2030	—	2,100	(5)
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	9/2028	1,133	6,962	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	—	19,328	—
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)	First lien senior secured revolving loan	3/2031	—	1,758	(31)
Baker Tilly Advisory Group, LP	First lien senior secured revolving loan	6/2030	—	15,134	—
Bamboo US BidCo LLC	First lien senior secured revolving loan	10/2029	538	1,000	—
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	10/2027	3,605	3,782	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2028	14,454	4,770	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	6/2029	116	320	—
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	4,440	(22)
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	12/2029	—	5,263	—
Bristol Hospice L.L.C.	First lien senior secured revolving loan	8/2032	—	4,007	—
By Light Professional IT Services LLC	First lien senior secured revolving loan	7/2031	1,589	1,589	—
Cambrex Corporation	First lien senior secured revolving loan	3/2032	29	73	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	—	1,674	(75)
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	288	2,594	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	4,795	(96)
Clearwater Analytics Holdings, Inc.	First lien senior secured revolving loan	6/2033	—	4,622	(23)
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	11/2030	88	193	—
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	72	36	—
Creek Parent, Inc. (dba Catalent)	First lien senior secured revolving loan	12/2031	—	16,401	(123)
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	14,729	(331)
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured revolving loan	8/2031	—	7,573	—
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured revolving loan	6/2031	—	11,816	(177)
Diamond Mezzanine 24 LLC (dba United Risk)*	First lien senior secured revolving loan	10/2030	1,161	—	—
Deerfield Dakota Holdings	First lien senior secured revolving loan	9/2032	3,947	6,818	—
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)	First lien senior secured revolving loan	8/2032	1,393	6,344	—
dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)	First lien senior secured revolving loan	1/2033	1,255	9,201	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	8,829	—

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				Commitment	Fair Value ⁽²³⁾
DuraServ LLC	First lien senior secured revolving loan	6/2030	6,334	11,260	—
Eagle Family Foods Group LLC	First lien senior secured revolving loan	8/2030	—	216	(1)
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	11/2029	—	2,409	(36)
Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	4,488	(79)
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	1,360	1,731	—
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	—	23	—
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	1,831	6,366	—
Flexera Software LLC	First lien senior secured revolving loan	8/2032	—	1,348	(34)
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	1,986	1,625	—
Foundation Consumer Brands, LLC	First lien senior secured revolving loan	2/2029	—	4,610	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	4,152	(52)
Galls, LLC	First lien senior secured revolving loan	3/2030	10,923	4,301	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	7,165	9,119	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2028	—	7,595	(114)
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	74	37	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	1,191	851	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	197	2,270	—
GS Acquisitionco, Inc. (dba insightsoftware)*	First lien senior secured revolving loan	5/2028	247	—	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2028	—	2,199	(33)
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2028	—	10,202	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2028	13,454	3,177	—
Hissho Parent, LLC	First lien senior secured revolving loan	5/2029	—	2,291	—
Horizon Avionics Buyer, LLC (dba Acron Aviation)	First lien senior secured revolving loan	3/2032	1,686	1,519	—
Hyland Software, Inc.	First lien senior secured revolving loan	9/2029	—	3,198	(96)
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	511	(4)
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	9/2028	—	11,989	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	5/2028	—	193	—
Indikami Bidco, LLC (dba IntegriChain)	First lien senior secured revolving loan	6/2030	1,753	334	—
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	8/2028	—	4,599	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	—	5,642	(42)
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	(30)
Jawbreaker Parent, Inc.	First lien senior secured revolving loan	1/2033	—	8,017	(120)
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—

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Klick Inc.	First lien senior secured revolving loan	11/2031	—	7,216	(36)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2031	578	867	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	15,542	(78)
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	(2)
Lignetics Investment Corp.	First lien senior secured revolving loan	3/2028	5,880	6,166	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,056	(141)
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured revolving loan	9/2032	—	10,511	(158)
Maple Acquisition, LLC (dba Medicus)	First lien senior secured revolving loan	5/2030	—	11,682	—
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	4/2028	761	1,173	—
Matterhorn Finco, Inc. (dba Nexthink)	First lien senior secured revolving loan	3/2033	—	5,302	(27)
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	11,464	7,643	—
Milan Laser Holdings LLC	First lien senior secured revolving loan	4/2027	—	8,112	(20)
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	1,076	(27)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	17,308	(43)
Modernizing Medicine, Inc. (dba ModMed)	First lien senior secured revolving loan	4/2032	—	71	—
Monotype Imaging Holdings Inc.	First lien senior secured revolving loan	2/2030	—	17,932	(269)
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	7/2026	12,335	109	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2030	—	469	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	—	3,706	(46)
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	—	6,993	(87)
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	1,567	522	—
Norvax, LLC (dba GoHealth)*	First lien senior secured revolving loan	8/2029	4,184	—	—
Nova Women's Health, Inc.	First lien senior secured revolving loan	1/2032	—	1,545	(8)
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	1/2031	2,005	13,418	—
Offen, Inc.	First lien senior secured revolving loan	7/2029	—	1,977	(25)
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(10)
Onward Acquireco, Inc. (dba OneStream)	First lien senior secured revolving loan	4/2033	—	10,666	(40)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	10/2032	—	16,889	(169)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	275	3,397	—
Patriot Acquisition TopCo S.A R.L. (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	—	14,863	—
Plasma Buyer LLC (dba PathGroup)*	First lien senior secured revolving loan	5/2028	163	—	—
PDI TA Holdings, Inc.*	First lien senior secured revolving loan	2/2031	1,824	—	—
Peachtree Buyer, Inc. (dba Pond & Company)	First lien senior secured revolving loan	12/2032	276	1,566	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	5,490	12,809	—

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PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	728	1,353	—
Premise Health Holding Corp.	First lien senior secured revolving loan	11/2031	—	8,571	(129)
Puma Buyer, LLC (dba PANTHERx)	First lien senior secured revolving loan	3/2032	—	208	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	9,119	(91)
Quva Pharma, Inc.	First lien senior secured revolving loan	4/2028	—	5,182	(130)
Rhea Parent, Inc.	First lien senior secured revolving loan	12/2030	—	4,446	(44)
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	—	11,003	(193)
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	—	3,939	—
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2027	6,934	2,066	—
Securionix, Inc.	First lien senior secured revolving loan	4/2028	102	203	—
Senderra RX Acquisition, LLC	First lien senior secured revolving loan	3/2033	462	4,154	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	969	6,300	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	94	94	—
SimonMed, Inc.	First lien senior secured revolving loan	2/2031	33	27	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	5,464	(68)
Smarsh Inc.	First lien senior secured revolving loan	2/2029	114	85	—
Soleo Holdings, Inc.	First lien senior secured revolving loan	2/2032	—	8,595	—
Soliant Lower Intermediate, LLC (dba Soliant)	First lien senior secured revolving loan	6/2031	—	4,444	(1,207)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	17,776	4,408	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	2,076	(47)
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	—	2,610	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	9,824	2,651	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	77	63	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2029	—	207	(4)
TBRS, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	442	5,087	—
Themis Solutions Inc. (dba Clio)	First lien senior secured revolving loan	10/2032	—	3,125	(63)
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	1,002	3,076	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	7,903	(138)
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	51	1,704	—
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	159	(1)
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	12/2029	—	5,266	—
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	5,443	(14)
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	5,080	—
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	—	14,522	—
Wipfli Advisory LLC	First lien senior secured revolving loan	10/2032	—	6,202	(47)
Wrench Group LLC	First lien senior secured revolving loan	9/2031	—	12,814	(128)

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				Commitment	Fair Value ⁽²³⁾
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured revolving loan	4/2032	—	7,100	(36)
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	9,557	(311)
Total non-controlled/non-affiliated - debt commitments			\$ 337,031	\$ 1,320,992	\$ (7,236)
Non-controlled/non-affiliated - equity commitments					
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	LP Interest	N/A	\$ 12,246	\$ 1,967	\$ —
Polar Investors LP (dba Dentalcorp)	Common equity	N/A	3,409	852	—
Valor CI Blocker Feeder LP	Investment partnership	N/A	4,184	339	—
Total non-controlled/non-affiliated - equity commitments			\$ 19,839	\$ 3,158	\$ —
Non-controlled/affiliated - debt commitments					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	\$ —	\$ 9,524	\$ (1,000)
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,810	(400)
Total non-controlled/affiliated - debt commitments			\$ —	\$ 13,334	\$ (1,400)
Controlled/affiliated - debt commitments					
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	12/2030	\$ —	\$ 8,601	\$ (108)
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	6/2028	4,760	1,335	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	18,464	4,672	—
Total controlled/affiliated - debt commitments			\$ 23,224	\$ 14,608	\$ (108)
Controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	\$ 31,923	\$ 30,663	\$ —
LSI Financing LLC	Specialty finance equity investment	N/A	237,107	60,225	—
OWL-HP FINANCE LLC	Specialty finance equity investment	N/A	40,923	43,577	—
Total controlled/affiliated - equity commitments			\$ 309,953	\$ 134,465	\$ —
Total Portfolio Company Commitments			\$ 690,047	\$ 1,486,557	\$ (8,744)

*Fully funded

⁽²³⁾ The negative cost and fair value results from unamortized fees, which are capitalized to the investment cost of unfunded commitments.

⁽²⁴⁾ As defined in the 1940 Act, the Company is deemed to “control” a portfolio company if the Company owns more than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies, including through a management agreement. As defined in the 1940 Act, the Company is an “affiliated person” of this portfolio company if the Company owns 5% or more of the portfolio company’s outstanding voting securities. Transactions related to the Company’s investments in non-controlled affiliates and controlled affiliates for the six months ended June 30, 2026, were as follows:

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Company	Fair value as of December 31, 2025	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Fair value as of June 30, 2026	Interest and PIK Income	Dividend Income	Other Income
Non - Controlled Affiliates									
LSI Financing 1 DAC	\$ 6,657	\$ —	\$ (1,486)	\$ 25	\$ —	\$ 5,196	\$ —	\$ 244	\$ —
Ideal Image Development, LLC	1,398	2,873	(3,323)	36,847	(37,795)	—	—	—	—
Paradigmatic Holdco LLC (dba Pluralsight)	44,210	207	(114)	(22,593)	—	21,710	959	—	50
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	61,927	54,101	—	(188)	—	115,840	—	6,526	—
Total	\$ 114,192	\$ 57,181	\$ (4,923)	\$ 14,091	\$ (37,795)	\$ 142,746	\$ 959	\$ 6,770	\$ 50
Controlled Affiliates									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	\$ 109,070	\$ 2,550	\$ (558)	\$ (1,955)	\$ —	\$ 109,107	\$ 4,187	\$ —	\$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	143,157	15,001	(286)	(750)	—	157,122	5,620	—	—
Blue Owl Credit SLF LLC(c)	415,248	10,580	—	(36,013)	—	389,815	—	19,253	—
OWL-HP FINANCE LLC	—	41,272	(349)	(52)	—	40,871	—	—	—
Blue Owl Leasing LLC(c)	857	—	—	8	—	865	—	4	—
Eagle Infrastructure Services, LLC	145,522	181	—	43,111	—	188,814	5,148	4,015	26
Fifth Season Investments LLC	403,170	1,389	(101,056)	(847)	—	302,656	—	16,833	—
LSI Financing LLC	210,634	67,711	(25,437)	5,029	—	257,937	—	14,000	—
New PLI Holdings, LLC (dba PLI)	202,312	5,261	—	674	—	208,247	6,286	2,225	51
Notorious Holdings LLC (dba Beauty Industry Group)	105,151	4,069	—	(2,182)	—	107,038	3,825	—	484
PS Operating Company LLC (fka QC Supply, LLC)	4,154	331	(166)	(1,424)	—	2,895	—	—	—
Walker Edison Furniture Company LLC	15,087	2,555	(16,687)	61,433	(62,388)	—	—	—	—
Wingspire Capital Holdings LLC	607,284	4,000	—	(4,230)	—	607,054	—	26,537	—
Total	\$ 2,361,646	\$ 154,900	\$ (144,539)	\$ 62,802	\$ (62,388)	\$ 2,372,421	\$ 25,066	\$ 82,867	\$ 561

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to 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 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") and Blue Owl Leasing LLC ("Blue Owl Leasing"), 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.

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- (25) 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."
- (26) Investment is not pledged as collateral for the credit facilities.
- (27) As of June 30, 2026, the net estimated unrealized loss for U.S. federal income tax purposes was \$274.6 million based on a tax cost basis of \$15.23 billion. As of June 30, 2026, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$748.9 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$474.3 million.
- (28) Loan was on non-accrual status as of June 30, 2026.
- (29) Non-income producing.
- (30) 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, 2026, the aggregate fair value of these securities is \$2.79 billion or 39.7% 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*	Specialty finance equity investment	July, 2022
AAM Series 2.1 Aviation Feeder, LLC*	Specialty finance equity investment	July, 2022
Accelerate Topco Holdings, LLC	Common Units	September, 2022
Alphasense, LLC	Series E Preferred Shares	June, 2024
Amergin Asset Management, LLC	Specialty finance equity investment	July, 2022
ASP Conair Holdings LP	Class A Units	May, 2021
Baypine Commander Co-Invest, LP	LP Interest	June, 2025
BEHP Co-Investor II, L.P.	LP Interest	May, 2022
Bird Holding B.V. (fka MessageBird Holding B.V.)	Extended Series C Warrants	May, 2021
Blend Labs, Inc.	Warrants	July, 2021
Blue Owl Credit SLF LLC**	LLC Interest	August, 2024
Blue Owl Leasing LLC**	LLC Interest	June, 2025
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)*	Specialty finance equity investment	August, 2025
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October, 2021
Capital Integration Systems LLC (dba CAIS)	Class D Common Units	February, 2026
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	December, 2021
Dodge Construction Network Holdings, L.P.	Class A-2 Common Units	February, 2022
Dodge Construction Network Holdings, L.P.	Series A Preferred Units	February, 2022
Eagle Infrastructure Services, LLC	Common Units	March, 2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April, 2021
Equity NewCo S.A. (dba Netceed)	Common Equity	January, 2026
Fifth Season Investments LLC*	Specialty finance equity investment	July, 2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December, 2020
GoHealth, Inc.	Common stock	August, 2025
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December, 2021
GT Silver Co-Invest SCSp	LP Interest	April, 2026
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December, 2020
Hissho Sushi Holdings, LLC	Class A units	May, 2022
Hockey Parent Holdings, L.P.	Class A Common Units	September, 2023
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June, 2022
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)	Perpetual Preferred Stock	June, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September, 2021
KPCI Co-Invest 2, L.P.	Class A Units	October, 2025
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	Class A Interest	November, 2023

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Portfolio Company	Investment	Acquisition Date
LSI Financing I DAC*	Specialty finance equity investment	December, 2022
LSI Financing LLC*	Specialty finance equity investment	November, 2024
Maia Aggregator, LP	Class A-2 Units	February, 2022
Minerva Holdco, Inc.	Senior A Preferred Stock	February, 2022
ModMed Software Midco Holdings, Inc. (dba ModMed)	Series A Preferred Units	April, 2025
New PLI Holdings, LLC (dba PLI)	Class A Common Units	December, 2020
Nova Women's Health Partners Holdings, LP	Class A Units	January, 2026
Notorious Purchaser II, Inc. (dba Beauty Industry Group)	Class B Common Stock	December, 2025
Nscale Limited	Preferred equity	September, 2025
Nscale Limited	Series B Preferred Shares	September, 2025
OWL-HP FINANCE LLC*	Specialty finance equity investment	February, 2026
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	August, 2024
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January, 2021
PCF Holdco, LLC (dba Trucordia)	Preferred equity	February, 2023
PCF Holdco, LLC (dba Trucordia)	Warrants	February, 2023
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	LP Interest	September, 2025
Polar Investors LP (dba Dentalcorp)	Common Equity	January, 2026
Project Alpine Co-Invest Fund, LP	LP Interest	June, 2022
PS Op Holdings LLC (fka QC Supply, LLC)	Class A Common Units	December, 2021
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August, 2022
Rhea Acquisition Holdings, LP	Series A-2 Units	February, 2022
Rome Topco Holdings, LLC (dba SimpliSafe)	Class A Units	November, 2025
Rome Topco Holdings, LLC (dba SimpliSafe)	Class B Units	November, 2025
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	November, 2023
Snowbird Manager LP	LP Interest	December, 2025
Space Exploration Technologies Corp.	Class A Common Stock	March, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.)	Series A Preferred Stock	October, 2021
TCB Holdings I LLC (dba TricorBraun)	Class A Preferred Units	January, 2025
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June, 2021
Valor CI Blocker Feeder LP	LP Interest	October, 2025
VCI Intermediate TopCo I LLC	Class B Units	November, 2025
VEPF VIII Co-Invest 8-A, L.P.	LP Interest	March, 2026
Walker Edison Holdco LLC	Common Units	March, 2023
Windows Entities	LLC Units	January, 2020
Wingspire Capital Holdings LLC*	Specialty finance equity investment	September, 2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November, 2021
WP Irving Co-Invest, L.P.	Partnership Units	May, 2022
WP Silver Co-Invest, L.P.	LP Interest	April, 2026
XOMA Corporation	Warrants	December, 2023
Zoro TopCo, Inc.	Series A Preferred Equity	November, 2022
Zoro TopCo, L.P.	Class A Common Units	November, 2022

*Refer to "Note 3 — Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies."

** Refer to "Note 4 — Investments – Credit SLF LLC and Blue Owl Leasing" for further information.

(31) This portfolio company is not a qualifying asset under Section 55(a) of 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, 2026, non-qualifying assets represented 16.4% of total assets as calculated in accordance with the regulatory requirements.

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- ⁽³²⁾ 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 \$23.2 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, 2026. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.
- ⁽³³⁾ The Company invests 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.
- ⁽³⁴⁾ Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC) (“BOCSO”) was formed to hold alternative credit assets, including asset-based finance (“ABF”). ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. As of June 30, 2026, the portfolio consists of five investments totaling \$1.25 billion and \$1.24 billion at cost and fair value, respectively, and ranging in cost from \$24.9 million to \$454.4 million and with a fair value ranging from \$24.9 million to \$450.6 million. The largest investment is 36.3% of the total cost of BOCSO's portfolio. As of June 30, 2026, the portfolio asset class composition was 71.7% ABF - Specialty finance, 26.3% ABF - Leasing, and 2.0% ABF - Commercial Real Estate.
- ⁽³⁵⁾ The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication. In exchange for the higher interest rate, the “last-out” portion is at a greater risk of loss.

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

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Non-controlled/non-affiliated portfolio company investments									
Debt Investments(7)									
Advertising and media									
IRI Group Holdings, Inc. (f/k/a Circana Group, L.P. (f/k/a The NPD Group, L.P.))(3)(4)(8)	First lien senior secured loan	S+	4.25%		12/2029	\$ 42,404	\$ 42,058	\$ 42,404	
Monotype Imaging Holdings Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	5.25%		2/2031	151,694	150,274	151,694	
							192,332	194,098	2.6 %
Aerospace and defense									
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(3)(4)(9)	First lien senior secured loan	S+	0.84%	5.66%	7/2027	42,510	33,546	21,467	
Horizon Avionics Buyer, LLC (dba Acron Aviation)(3)(4)(9)	First lien senior secured loan	S+	4.75%		3/2032	15,385	15,309	15,308	
Horizon Avionics Buyer, LLC (dba Acron Aviation)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.39%		3/2032	628	613	612	
Peraton Corp.(3)(9)	Second lien senior secured loan	S+	7.75%		2/2029	60,393	57,591	47,294	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2031	114,425	113,463	113,281	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2030	9,127	9,043	8,999	
							229,565	206,961	2.8 %
Asset based lending and fund finance									
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+		7.50%	9/2027	£ 12,369	15,375	16,637	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€ 53,248	56,596	62,537	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£ 54,489	69,134	73,291	
							141,105	152,465	2.1 %
Automotive services									
MAJCO LLC (dba Big Brand Tire & Service)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		9/2032	75,528	75,038	75,339	
Spotless Brands, LLC(3)(4)(10)	First lien senior secured loan	S+	5.75%		7/2028	94,049	92,805	94,049	
Spotless Brands, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.00%		7/2028	4,261	4,146	4,135	
Spotless Brands, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		7/2028	522	508	522	
							172,497	174,045	2.4 %
Buildings and real estate									
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	202,868	201,437	202,868	
Associations, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		7/2028	446,001	444,229	446,001	

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		Ref. Rate	Cash PIK					
Wrench Group LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%	9/2032	100,670	100,087	100,166	
Wrench Group LLC(3)(4)(12)	First lien senior secured revolving loan	P+	3.75%	9/2031	2,562	2,485	2,494	
						748,238	751,529	10.2 %
Business services								
Aurelia Netherlands B.V.(3)(4)(14)(31)	First lien senior secured EUR term loan	E+	4.75%	5/2031	€ 64,136	72,487	75,325	
CMG HoldCo, LLC (dba Crete United)(3)(4)(10)(22)	First lien senior secured loan	S+	4.50%	11/2030	1,289	1,266	1,285	
CoolSys, Inc.(3)(9)	First lien senior secured loan	S+	4.75%	8/2028	11,801	11,628	10,430	
DuraServ LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%	6/2031	131,406	130,332	130,092	
DuraServ LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%	6/2030	2,397	2,329	2,217	
Gainsight, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.75%	7/2027	32,919	32,725	32,919	
Hercules Borrower, LLC (dba The Vincit Group)(3)(4)(9)	First lien senior secured loan	S+	4.75%	12/2028	127,350	126,990	127,350	
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(6)(33)	Unsecured notes	N/A	0.48%	12/2029	6,316	6,483	9,117	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured loan	S+	5.50%	10/2028	43,125	40,077	39,137	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.75%	10/2028	31	29	28	
						424,346	427,900	5.8 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(3)(4)(8)	Second lien senior secured loan	S+	7.75%	11/2028	16,500	16,200	14,726	
DCG ACQUISITION CORP. (dba DuBois Chemical)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%	6/2031	81,400	80,503	80,569	
Gaylord Chemical Company, L.L.C. (3)(4)(9)	First lien senior secured loan	S+	5.75%	12/2027	184,108	183,107	183,647	
Gaylord Chemical Company, L.L.C. (3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%	12/2027	10,648	10,635	10,605	
Rocket BidCo, Inc. (dba Recochem)(3)(4)(9)(31)	First lien senior secured loan	S+	4.75%	11/2030	260,359	255,616	260,359	
						546,061	549,906	7.4 %
Consumer products								
Conair Holdings LLC(3)(8)	First lien senior secured loan	S+	3.75%	5/2028	12,409	11,383	6,360	
Conair Holdings LLC(3)(4)(8)	Second lien senior secured loan	S+	7.50%	5/2029	161,616	158,772	72,727	
Feradyne Outdoors, LLC(3)(4)(9)(28)	First lien senior secured loan	S+	6.75%	5/2028	80,768	78,196	54,518	
Foundation Consumer Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%	2/2029	53,171	52,705	52,906	

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		Ref. Rate	Cash	PIK					
Lignetics Investment Corp.(3)(4)(9)	First lien senior secured loan	S+	5.75%		11/2027	102,561	101,441	102,304	
SWK BUYER, Inc. (dba Stonewall Kitchen)(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2029	1,456	1,419	1,412	
WU Holdco, Inc. (dba PurposeBuilt Brands)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2032	94,201	93,969	94,201	
							497,885	384,428	5.2 %
Containers and packaging									
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		1/2032	101,369	100,967	101,369	
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		1/2031	1,304	1,273	1,304	
Ascend Buyer, LLC (dba PPC Flexible Packaging)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		9/2028	72,236	71,220	72,236	
Fortis Solutions Group, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		10/2028	35,100	34,244	34,398	
Fortis Solutions Group, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.30%		10/2027	1,053	1,006	981	
Indigo Buyer, Inc. (dba Inovar Packaging Group)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	11,081	10,962	11,081	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	7.75%		8/2029	28,167	27,863	28,167	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	6.75%		8/2029	164,333	162,669	164,333	
							410,204	413,869	5.6 %
Distribution									
ABB/Con-cise Optical Group LLC(3)(4)(9)	First lien senior secured loan	S+	7.50%		2/2028	64,629	64,190	64,144	
Endries Acquisition, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	128,693	127,726	126,763	
Offen, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		7/2030	16,308	16,157	16,145	
							208,073	207,052	2.8 %
Education									
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)	First lien senior secured loan	S+	2.50%	2.25%	10/2031	1,524	1,498	1,505	
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	4.75%		10/2031	66	65	64	
							1,563	1,569	— %
Energy equipment and services									
Dresser Utility Solutions, LLC(3)(4)(8)	First lien senior secured loan	S+	5.25%		3/2029	79,931	79,184	79,931	
							79,184	79,931	1.1 %
Financial services									
Baker Tilly Advisory Group, LP(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2031	87,280	86,045	87,280	
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		6/2030	39,660	39,104	39,660	

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Continental Finance Company, LLC(3)(4)(8)	First lien senior secured loan	S+	8.00%		3/2029	7,500	7,438	7,444	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032	116,859	116,300	116,275	
Finastra USA, Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	7.25%		9/2029	27,688	27,466	27,896	
Klarna Holding AB(3)(4)(9)(31)	Subordinated Floating Rate Notes	S+	7.00%		4/2034	1,000	1,000	1,000	
KRIV Acquisition Inc. (dba Riveron)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		7/2031	8,156	7,963	8,156	
Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2030	255,802	252,824	255,802	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)	First lien senior secured loan	S+	4.50%		9/2028	47,673	47,507	47,673	
Smarsh Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2029	2,066	2,046	2,055	
Wipfli Advisory LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		10/2032	26,231	26,168	26,155	
							613,861	619,396	8.4 %
Food and beverage									
Balrog Acquisition, Inc. (dba Bakemark)(3)(4)(8)	Second lien senior secured loan	S+	7.00%		9/2029	28,000	27,799	22,540	
Blast Bidco Inc. (dba Bazooka Candy Brands)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2030	37,394	36,702	37,394	
BP Veraison Buyer, LLC (dba Sun World)(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2029	137,357	136,112	137,357	
Eagle Family Foods Group LLC(3)(4)(10)	First lien senior secured loan	S+	5.00%		8/2030	2,427	2,395	2,427	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	2.75%		2/2029	956	956	945	
Gehl Foods, LLC(3)(4)(9)	First lien senior secured loan	S+		6.25%	6/2030	105,116	103,921	105,116	
Hissho Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		5/2029	17,134	17,000	17,134	
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	30,922	30,386	30,846	
KBP Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		5/2027	1,079	1,054	1,057	
Ole Smoky Distillery, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		3/2028	851	843	806	
Rushmore Investment III LLC (dba Winland Foods)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2030	357,284	353,680	357,284	
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		7/2027	51,943	51,924	51,662	
Vital Bidco AB (dba Vitamin Well)(3)(4)(8)(31)	First lien senior secured loan	S+	4.25%		10/2031	61,574	60,573	61,574	
							823,345	826,142	11.2 %
Healthcare equipment and services									
Arctic US Bidco, Inc. (dba ThermoSafe)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2032	34,722	34,552	34,549	

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		Ref. Rate	Cash	PIK					
Bamboo US BidCo LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2030	9,663	9,604	9,663	
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.00%		9/2030	€ 4,662	4,835	5,475	
Bamboo US BidCo LLC(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	5.06%		9/2030	856	849	856	
Cambrex Corporation(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		3/2032	785	777	785	
Creek Parent, Inc. (dba Catalent)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2031	113,368	111,116	112,801	
CSC MKG Topco LLC (dba Medical Knowledge Group)(3)(4)(8)	First lien senior secured loan	S+	5.50%		2/2029	4,955	4,855	4,955	
Nelipak Holding Company(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.50%		3/2031	1,132	1,025	1,019	
Nelipak Holding Company(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		3/2031	32,058	31,492	31,548	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(3)(4)(14)	First lien senior secured EUR term loan	E+	5.50%		3/2031	€ 47,237	49,629	54,645	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(3)(4)(13)(22)	First lien senior secured EUR revolving loan	E+	5.50%		3/2031	€ 301	256	296	
Packaging Coordinators Midco, Inc. (3)(4)(9)	First lien senior secured loan	S+	4.75%		10/2032	157,976	156,175	157,186	
Packaging Coordinators Midco, Inc. (3)(4)(19)	First lien senior secured delayed draw term loan	SA+	4.75%		10/2032	£ 14,443	18,974	19,329	
Packaging Coordinators Midco, Inc. (3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		1/2032	782	775	778	
Patriot Acquisition TopCo S.À R.L. (dba Corza Health, Inc.)(3)(4)(9)(22)(31)	First lien senior secured loan	S+	4.75%		1/2028	157,996	156,822	157,996	
PerkinElmer U.S. LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		3/2029	25,721	25,676	25,721	
Rhea Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2030	40,670	40,278	40,264	
TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2031	41,570	41,225	41,362	
							688,915	699,228	9.5 %
Healthcare providers and services									
Allied Benefit Systems Intermediate LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2030	6,880	6,880	6,846	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)	First lien senior secured loan	S+	6.50%		6/2029	4,454	4,383	4,454	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2029	3,128	3,066	3,121	
Bristol Hospice L.L.C.(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2032	41,993	41,791	41,993	
Commander Buyer, Inc. (dba CenExel)(3)(4)(9)	First lien senior secured loan	S+	4.75%		6/2032	56,102	55,813	56,102	

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Confluent Health, LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2028	4,913	4,790	4,434	
Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030	30,000	28,902	29,025	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured loan	S+	3.18%	2.75%	7/2029	1,605	1,566	1,521	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured delayed draw term loan	S+	3.08%	2.75%	7/2029	521	509	494	
EresearchTechnology, Inc. (dba Clario)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		1/2032	102,565	101,589	102,565	
Ex Vivo Parent Inc. (dba OB Hospitalist)(3)(4)(8)	First lien senior secured loan	S+		9.50%	9/2028	132,032	130,839	132,032	
KABAFUSION Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2031	48,613	48,020	48,613	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		12/2029	121,761	120,368	121,457	
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(3)(4)(10)(22)	First lien senior secured loan	S+	4.00%		9/2030	643	639	643	
Maple Acquisition, LLC (dba Medicus)(3)(4)(10)	First lien senior secured loan	S+	4.75%		5/2031	72,776	72,123	72,776	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured loan	S+		10.00%	4/2026	145,775	129,794	57,581	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured delayed draw term loan	S+		12.00%	4/2026	22,178	14,248	8,760	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured delayed draw term loan	S+		10.00%	1/2026	7,470	7,376	7,470	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(22)(28)	First lien senior secured revolving loan	S+	9.00%		4/2026	10,817	10,147	4,207	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(9)(28)	First lien senior secured revolving loan	S+		9.00%	4/2026	806	—	318	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	7,659	7,554	7,659	
OB Hospitalist Group, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.25%		9/2027	164,531	162,834	164,531	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	5.75%		8/2029	48,719	47,785	48,597	
PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	131,005	128,858	117,905	
PetVet Care Centers, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		11/2029	1,830	1,630	—	
Physician Partners, LLC(3)(4)(9)	First lien senior secured loan	S+	6.00%		12/2029	11,372	10,821	10,207	
Physician Partners, LLC(3)(9)	First lien senior secured loan	S+	1.50%	2.50%	12/2029	6,514	4,301	3,070	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured loan	S+	5.75%		5/2029	1,391	1,332	1,078	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured delayed draw term loan	S+	6.25%		5/2029	53	49	41	

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Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured revolving loan	S+	5.75%		5/2028	159	149	123	
PPV Intermediate Holdings, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		8/2029	28,745	28,287	28,363	
PPV Intermediate Holdings, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.00%		8/2029	1,759	1,733	1,746	
Premier Imaging, LLC (dba LucidHealth)(3)(4)(9)	First lien senior secured loan	S+	3.74%	2.26%	3/2026	49,644	49,630	44,680	
Premise Health Holding Corp.(3)(4)(9)	First lien senior secured loan	S+	4.50%		11/2032	78,305	77,991	77,522	
Quva Pharma, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		4/2026	3,835	3,821	3,679	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	3.00%	4/2028	67,315	66,357	65,295	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	3.00%	4/2026	5,130	5,054	4,976	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2032	854	851	848	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.55%		2/2031	44	43	43	
Soleo Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		2/2032	58,948	58,683	58,948	
Tivity Health, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2029	977	969	977	
Unified Women's Healthcare, LP(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2029	43,947	43,532	43,947	
Unified Women's Healthcare, LP(3)(4)(8)	First lien senior secured delayed draw term loan	S+	5.00%		6/2029	17,140	16,989	17,140	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	42,131	41,565	42,131	
Vermont Aus Pty Ltd(3)(4)(17)(31)	First lien senior secured AUD term loan	B+	4.50%		3/2028	A\$ 2,569	1,696	1,713	
							1,545,357	1,449,631	19.6 %
Healthcare technology									
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028	161,628	159,558	160,011	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028	35,342	34,886	34,989	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.75%		8/2026	14,584	14,501	14,409	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031	88,979	87,891	88,979	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)	First lien senior secured loan	S+	4.75%		8/2031	12,910	12,848	12,845	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028	24,632	24,015	23,893	

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GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.00%		10/2027	272	251	211	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured loan	S+	4.00%	2.50%	12/2030	21,840	21,452	21,403	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	6.00%		12/2030	334	334	327	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030	1,586	1,557	1,545	
Inovalon Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	2.75%	11/2028	153,346	153,160	150,279	
Inovalon Holdings, Inc.(3)(4)(9)	Second lien senior secured loan	S+		8.50%	11/2033	63,316	63,316	58,250	
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(3)(4)(9)(31)	First lien senior secured loan	S+	6.50%		8/2026	168,668	167,605	168,668	
Interoperability Bidco, Inc. (dba Lyniate)(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		3/2028	72,897	72,646	72,511	
Klick Inc.(3)(4)(8)(31)	First lien senior secured loan	S+	5.00%		11/2032	71,806	71,453	71,447	
Modernizing Medicine, Inc. (dba ModMed)(3)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032	772	765	768	
RL Datix Holdings (USA), Inc.(3)(4)(10)	First lien senior secured loan	S+	5.00%		4/2031	56,403	56,404	56,403	
RL Datix Holdings (USA), Inc.(3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£ 26,120	35,250	35,133	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2031	41,293	40,697	41,293	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		5/2031	333	295	333	
							1,018,884	1,013,697	13.7 %
Household products									
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)	First lien senior secured loan	S+	3.25%	3.75%	11/2028	194,861	194,123	179,760	
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.50%		11/2028	10,806	10,631	9,517	
Mario Midco Holdings, Inc. (dba Len the Plumber)(3)(4)(9)	Unsecured facility	S+		10.75%	4/2032	8,873	8,673	8,429	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		4/2028	1,766	1,742	1,693	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)	First lien senior secured loan	S+	5.75%		4/2029	27,772	27,262	26,731	
Sentinel Buyer Corp. (dba SimpliSafe)(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2032	40,313	39,916	39,909	
							282,347	266,039	3.6 %

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Human resource support services									
Cornerstone OnDemand, Inc.(3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029	160,417	153,895	144,375	
IG Investments Holdings, LLC (dba Insight Global)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2028	117,139	116,125	117,139	
							270,020	261,514	3.5 %
Infrastructure and environmental services									
AWP Group Holdings, Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		12/2030	967	943	957	
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		1/2031	54,882	54,273	54,882	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(8)	First lien senior secured loan	S+	6.75%		4/2030	927	917	911	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.75%		4/2029	50	49	48	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		3/2029	1,942	1,917	1,942	
VCI Asset Holdings 1 LLC(3)(4)(6)(31)	First lien senior secured loan	N/A	10.00%		11/2030	90,455	89,567	89,550	
Vessco Midco Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		7/2031	45,722	45,179	45,722	
Vessco Midco Holdings, LLC(3)(4)(10)	First lien senior secured loan	S+	4.50%		7/2031	14,543	14,472	14,543	
Vessco Midco Holdings, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		7/2031	12,599	12,480	12,599	
							219,797	221,154	3.0 %
Insurance									
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		8/2029	13,254	13,012	13,188	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028	167	163	162	
Brightway Holdings, LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.75%		12/2027	52,568	52,031	52,568	
Brightway Holdings, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.75%		12/2027	17,919	17,806	17,919	
Diamond Mezzanine 24 LLC (dba United Risk)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		10/2030	24,922	24,686	24,922	
Evolution BuyerCo, Inc. (dba SIAA)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2030	941	932	941	
Galway Borrower LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	4.50%		9/2028	703	698	703	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028	97,956	97,027	97,956	
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+		10.60%	7/2030	68,189	67,578	68,189	
Norvax, LLC (dba GoHealth)(3)(4)(9)(28)	First lien senior secured loan	S+	5.50%		11/2029	2,427	2,316	1,389	

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Norvax, LLC (dba GoHealth)(3)(4)(9)(28)	First lien senior secured revolving loan	S+	4.50%	7.11%	8/2029	3,955	1,661	—	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		12/2031	45,877	45,270	45,877	
THG Acquisition, LLC (dba Hilb)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		10/2031	41,868	41,311	41,511	
Trucordia Insurance Holdings, LLC(3)(4)(8)	Second lien senior secured loan	S+	5.75%		6/2033	150,000	148,570	149,625	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2029	51,975	51,589	51,975	
							564,650	566,925	7.7 %
Internet software and services									
AI Titan Parent, Inc. (dba Prometheus Group)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		8/2031	7,887	7,697	7,802	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	707	701	705	
Anaplan, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	64,180	64,180	64,180	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2031	19,226	18,878	19,226	
Aptean Acquiror, Inc. (dba Aptean)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.65%		1/2031	437	433	437	
Armstrong Bidco Limited(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	5.25%		6/2029	£ 2,960	3,591	3,961	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.15%		7/2031	12,011	11,911	12,011	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	15,817	15,587	15,817	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	12,667	11,965	10,225	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	88,925	88,701	88,925	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	1,832	1,817	1,832	
BCTO BSI Buyer, Inc. (dba Buildertrend)(3)(4)(9)	First lien senior secured loan	S+	6.50%		12/2028	70,843	70,609	70,843	
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030	4,694	4,694	4,694	
By Light Professional IT Services LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		7/2031	41,947	41,355	41,318	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		8/2027	22,551	22,135	22,070	
CivicPlus, LLC(3)(4)(9)	First lien senior secured loan	S+	3.25%	2.75%	8/2030	70,616	70,297	70,616	
CivicPlus, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	5.50%		8/2030	9,611	9,563	9,611	

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		Ref. Rate	Cash	PIK					
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	1,547	1,534	1,547	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(10)	Unsecured notes	S+		11.75%	6/2034	21,389	21,177	21,389	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(9)	First lien senior secured loan	S+	6.75%		11/2030	148,219	145,888	147,108	
Delinea Buyer, Inc. (f/k/a Centrify)(3)(4)(9)	First lien senior secured loan	S+	5.75%		3/2028	87,526	86,631	87,526	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)	First lien senior secured loan	S+	5.50%		8/2032	77,364	76,223	76,204	
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)	First lien senior secured loan	S+	5.25%		11/2027	23,187	22,920	23,187	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	6.50%		1/2031	43,387	42,975	43,061	
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.50%		8/2032	€ 5,300	6,193	6,210	
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.50%		8/2032	17,563	17,522	17,519	
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.00%	1/2031	17,873	17,648	17,873	
Granicus, Inc.(3)(4)(9)	First lien senior secured delayed draw term loan	S+	3.00%	2.00%	1/2031	2,647	2,603	2,641	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		5/2028	9,582	9,391	9,482	
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(3)(4)(8)(31)	First lien senior secured loan	S+	6.50%		4/2027	51,309	51,215	51,309	
Hyland Software, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2030	66,133	66,133	66,133	
Icefall Parent, Inc. (dba EngageSmart)(3)(4)(9)	First lien senior secured loan	S+	4.50%		1/2030	4,197	4,197	4,197	
JS Parent, Inc. (dba Jama Software)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031	900	897	900	
Litera Bidco LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		5/2028	161,317	160,714	161,317	
MINDBODY, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.00%		9/2027	62,018	61,881	62,018	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	11,882	11,638	11,793	
Ministry Brands Holdings, LLC(3)(4)(12)(22)	First lien senior secured revolving loan	P+	4.50%		12/2027	90	84	82	
PDI TA Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		2/2031	23,128	22,675	22,832	
QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027	71,989	71,302	71,989	
Securonix, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	3.75%	4/2029	1,760	1,652	1,589	
Sitecore Holding III A/S(3)(4)(9)	First lien senior secured loan	S+	7.00%		3/2029	4,577	4,556	4,577	
Sitecore Holding III A/S(3)(4)(14)	First lien senior secured EUR term loan	E+	7.00%		3/2029	€ 26,396	27,819	31,001	

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		Ref. Rate	Cash PIK					
Sitecore USA, Inc.(3)(4)(9)	First lien senior secured loan	S+	7.00%	3/2029	27,591	27,470	27,591	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)	First lien senior secured loan	S+	3.75%	10/2031	12,853	12,853	12,853	
Themis Solutions Inc. (dba Clio)(3)(4)(8)(31)	First lien senior secured loan	S+	1.75% 3.75%	10/2032	8,808	8,722	8,719	
Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%	6/2028	105,094	104,258	105,094	
Zendesk, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%	11/2028	109,267	107,865	109,267	
						1,640,750	1,651,281	22.3 %
Leisure and entertainment								
Aerosmith Bidco 1 Limited (dba Audiotonix)(3)(4)(9)(31)	First lien senior secured loan	S+	5.25%	7/2031	208,759	205,950	208,759	
Eternal Buyer, LLC (dba Wedgewood Weddings)(3)(4)(8)	First lien senior secured loan	S+	4.50%	6/2032	34,913	34,748	34,738	
Troon Golf, L.L.C.(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%	8/2028	86,223	85,565	86,223	
						326,263	329,720	4.5 %
Manufacturing								
Faraday Buyer, LLC (dba MacLean Power Systems)(3)(4)(9)	First lien senior secured loan	S+	6.00%	10/2028	148,849	146,533	148,849	
FR Flow Control CB LLC (dba Trillium Flow Technologies)(3)(4)(9)(31)	First lien senior secured loan	S+	5.00%	12/2029	31,581	31,257	31,581	
Helix Acquisition Holdings, Inc. (dba MW Industries)(3)(4)(8)	First lien senior secured loan	S+	6.98%	3/2030	946	926	939	
Loparex Midco B.V.(3)(4)(9)	First lien senior secured loan	S+	8.75%	2/2027	786	786	794	
Loparex Midco B.V.(3)(4)(9)	First lien senior secured loan	S+	4.50%	7/2027	4,122	3,881	4,122	
Loparex Midco B.V.(3)(4)(9)	Second lien senior secured loan	S+	8.75%	7/2027	112,000	109,847	97,720	
Loparex Midco B.V.(3)(4)(9)	Second lien senior secured loan	S+	8.50%	7/2027	21,000	20,366	19,793	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)(22)	First lien senior secured loan	S+	6.00%	7/2027	106,134	105,600	103,194	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)	First lien senior secured loan	S+	6.25%	7/2027	2,488	2,456	2,432	
Sonny's Enterprises, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%	8/2028	289,872	287,484	288,422	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	6.50%	8/2028	12,896	12,726	12,896	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%	8/2027	9,510	9,420	9,391	
						731,282	720,133	9.7 %
Pharmaceuticals								
Puma Buyer, LLC (dba PANTHERx)(3)(4)(9)	First lien senior secured loan	S+	4.25%	3/2032	1,213	1,205	1,213	

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		Ref. Rate	Cash PIK					
						1,205	1,213	— %
Professional services								
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)	First lien senior secured loan	S+	5.00%	6/2031	25,974	25,648	25,519	
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%	6/2030	1,273	1,249	1,218	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%	12/2028	155,495	154,351	155,495	
Guidehouse Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%	12/2030	49,443	48,563	48,949	
Paris US Holdco, Inc. (dba Precinmac)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%	12/2031	28,900	28,492	28,819	
Relativity ODA LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%	5/2029	101,311	100,641	101,311	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	6.50%	5/2028	88,237	87,944	88,237	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR term loan	E+	6.75%	5/2028	€ 15,067	16,143	17,696	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.94%	5/2028	1,689	1,688	1,689	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR delayed draw term loan	E+	7.25%	5/2028	€ 343	366	403	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.50%	5/2028	2,423	2,414	2,423	
Vensure Employer Services, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%	9/2031	1,950	1,919	1,931	
						469,418	473,690	6.4 %
Specialty retail								
Galls, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	6.00%	3/2030	162,512	160,342	162,512	
Milan Laser Holdings LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%	4/2027	62,927	62,402	61,354	
The Shade Store, LLC(3)(4)(9)	First lien senior secured loan	S+	6.00%	10/2029	22,354	17,467	17,436	
						240,211	241,302	3.3 %
Telecommunications								
EOS Finco S.A.R.L.(3)(9)(28)(31)	First lien senior secured loan	S+	6.00%	10/2029	39,724	22,269	9,820	
						22,269	9,820	0.1 %
Transportation								
Lightbeam Bidco, Inc. (dba Lazer Spot)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%	5/2030	4,789	4,786	4,789	
Lytix, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%	2/2028	71,005	71,005	71,005	
						75,791	75,794	1.0 %
Total non-controlled/non-affiliated debt investments						\$ 13,185,418	\$ 12,970,432	175.3 %
Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)						\$ (4,758)	\$ (3,039)	— %
Total non-controlled/non-affiliated portfolio company debt investments						\$ 13,180,660	\$ 12,967,393	175.3 %

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		Ref. Rate	Cash PIK					
Equity Investments								
Aerospace and defense								
Space Exploration Technologies Corp.(3)(4)(29)(30)	Class A Common Stock	N/A		N/A	46,605	2,557	18,053	
Space Exploration Technologies Corp.(3)(4)(29)(30)	Class C Common Stock	N/A		N/A	9,360	446	3,626	
						3,003	21,679	0.3 %
Asset based lending and fund finance								
Amergin Asset Management, LLC(3)(4)(29)(30)	Specialty finance equity investment	N/A		N/A	50,000,000	382	2,137	
						382	2,137	— %
Automotive services								
CD&R Value Building Partners I, L.P. (dba Belron)(3)(5)(29)(30)(31)	LP Interest	N/A		N/A	73,986	77,334	98,478	
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(3)(4)(6)(30)	Series A Convertible Preferred Stock	N/A	7.00%	N/A	182,000	248,320	251,546	
Percheron Horsepower-A LP (dba Big Brand Tire & Service)(3)(5)(22)(29)(30)(31)	Limited Partner Interest	N/A		N/A	1,509,287	12,207	14,517	
						337,861	364,541	4.9 %
Buildings and real estate								
Dodge Construction Network Holdings, L.P.(3)(4)(29)(30)	Class A-2 Common Units	N/A		N/A	2,613,518	1,920	314	
Dodge Construction Network Holdings, L.P.(3)(4)(6)(30)	Series A Preferred Units	N/A	8.25%	N/A	—	50	32	
						1,970	346	— %
Business services								
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(29)(30)(33)	Common Units	N/A		N/A	2,640,000	2,728	3,812	
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(3)(4)(10)(30)	Perpetual Preferred Stock	S+	10.75%	N/A	12,600	17,375	17,318	
						20,103	21,130	0.3 %
Consumer products								
ASP Conair Holdings LP(3)(4)(29)(30)	Class A Units	N/A		N/A	73,571	7,442	1,195	
						7,442	1,195	— %
Containers and packaging								
TCB Holdings I LLC (dba TricorBraun)(3)(4)(6)(30)	Class A Preferred Units	N/A	14.00%	N/A	43,500	47,978	46,058	
						47,978	46,058	0.6 %
Financial services								
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A		N/A	179,529	975	1	
Snowbird Manager LP(3)(5)(29)(30)(31)	Limited Partner Interest	N/A		N/A	786,491	4,225	4,212	
						5,200	4,213	0.1 %

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		Ref. Rate	Cash	PIK					
Food and beverage									
Hissho Sushi Holdings, LLC(3)(4)(29)(30)	Class A Units	N/A			N/A	15,004	129	189	
							129	189	— %
Healthcare equipment and services									
KPCI Co-Invest 2, L.P.(3)(4)(29)(30)(31)	Class A Units	N/A			N/A	851,604	8,516	8,516	
Maia Aggregator, LP(3)(4)(29)(30)	Class A-2 Units	N/A			N/A	280,899	268	292	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(6)(30)(31)	Class A Units	N/A		8.00%	N/A	9,739	14,030	14,020	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	134,107	266	975	
Rhea Acquisition Holdings, LP(3)(4)(29)(30)	Series A-2 Units	N/A			N/A	238,095	260	245	
							23,340	24,048	0.3 %
Healthcare providers and services									
Baypine Commander Co-Invest, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	3,067,771	3,086	3,360	
KOBHG Holdings, L.P. (dba OB Hospitalist)(3)(4)(29)(30)	Class A Interests	N/A			N/A	9,687	9,376	11,450	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(29)(30)	Class A Interest	N/A			N/A	542	5,522	7,526	
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)(3)(4)(6)(30)	Series A Preferred Stock	N/A		15.00%	N/A	15,050	19,792	16,763	
XOMA Corporation(3)(4)(29)(30)	Warrants	N/A			N/A	36,000	269	346	
							38,045	39,445	0.5 %
Healthcare technology									
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	1,269,969	823	1,834	
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A		10.75%	N/A	9,000	13,460	13,558	
ModMed Software Midco Holdings, Inc. (dba ModMed)(3)(4)(6)(30)	Series A Preferred Units	N/A		13.00%	N/A	170	181	182	
WP Irving Co-Invest, L.P.(3)(4)(29)(30)(31)	Partnership Units	N/A			N/A	1,250,000	729	1,805	
							15,193	17,379	0.2 %
Household products									
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class A Units	N/A			N/A	1,955	1,955	1,955	
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class B Units	N/A			N/A	1,954,656	—	—	
							1,955	1,955	— %

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Human resource support services									
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand, Inc.) (3)(4)(6)(30)	Series A Preferred Stock	N/A		10.50%	N/A	51,250	75,162	66,872	
							75,162	66,872	0.9 %
Infrastructure and environmental services									
Valor Compute Infrastructure L.P.(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	\$ 1,583	1,583	1,583	
VCI Intermediate TopCo 1 LLC(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	\$ 4,523	4,524	4,522	
							6,107	6,105	0.1 %
Insurance									
Accelerate Topco Holdings, LLC(3)(4)(29)(30)	Common Units	N/A			N/A	5,641	254	249	
Evolution Parent, LP (dba SIAA)(3)(4)(29)(30)	LP Interest	N/A			N/A	51,757	5,279	6,685	
GoHealth, Inc.(3)(4)(29)(30)	Common stock	N/A			N/A	33,357	186	—	
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(3)(4)(29)(30)	LP Interest	N/A			N/A	124,940	1,253	1,312	
Hockey Parent Holdings, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	17,500	18,225	22,045	
PCF Holdco, LLC (dba Trucordia)(3)(4)(29)(30)	Warrants	N/A			N/A	1,624,016	5,437	4,270	
PCF Holdco, LLC (dba Trucordia)(3)(4)(6)(30)	Preferred equity	N/A		14.00%	N/A	20,983	24,397	31,060	
							55,031	65,621	0.9 %
Internet software and services									
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	16,929	153	211	
Bird Holding B.V. (fka MessageBird Holding B.V.)(3)(4)(29)(30)(31)	Extended Series C Warrants	N/A			N/A	148,430	790	166	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(3)(4)(29)(30)	Common Units	N/A			N/A	9,233,282	10,049	15,495	
Elliott Alto Co-Investor Aggregator L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	6,007	7,542	13,787	
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	—	1,817	2,255	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	9,657	3,669	3,669	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Preferred equity	N/A			N/A	5,502	5,502	5,502	
Project Alpine Co-Invest Fund, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	12,000	12,582	15,759	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A			N/A	4,027	4,182	6,555	

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			Cash	PIK					
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A			N/A	5,968,267	6,324	7,100	
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(3)(4)(6)(30)	Series A Preferred Stock	N/A		12.00%	N/A	21,250	27,761	31,440	
WMC Bidco, Inc. (dba West Monroe)(3)(4)(6)(30)	Senior Preferred Stock	N/A		11.25%	N/A	50,077	77,502	78,491	
Zoro TopCo, L.P.(3)(4)(29)(30)	Class A Common Units	N/A			N/A	1,064,900	10,830	11,952	
Zoro TopCo, Inc.(3)(4)(9)(30)	Series A Preferred Equity	S+		9.50%	N/A	4,222	6,119	6,275	
							174,822	198,657	2.7 %
Manufacturing									
Gloves Holdings, LP (dba Protective Industrial Products)(3)(4)(29)(30)	LP Interest	N/A			N/A	48,099	5,395	7,455	
Windows Entities(3)(4)(30)(31)(32)	LLC Units	N/A			N/A	31,844	60,319	138,637	
							65,714	146,092	2.0 %
Total non-controlled/non-affiliated portfolio company equity investments							\$ 879,437	\$ 1,027,662	13.9 %
Total non-controlled/non-affiliated portfolio company investments							\$ 14,060,097	\$ 13,995,055	189.2 %
Non-controlled/affiliated portfolio company investments									
Debt Investments(7)									
Education									
Pluralsight, LLC(3)(4)(9)(24)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	23,187	23,110	22,723	
Pluralsight, LLC(3)(4)(9)(24)(28)	First lien senior secured loan	S+		7.50%	8/2029	26,609	25,749	21,753	
							48,859	44,476	0.6 %
Specialty retail									
Ideal Image Development, LLC(3)(4)(9)(22)(24)(28)	First lien senior secured loan	S+		6.50%	2/2029	11,840	10,695	—	
Ideal Image Development, LLC(3)(4)(9)(22)(24)(28)	First lien senior secured revolving loan	S+	6.00%		2/2029	2,382	2,255	1,398	
							12,950	1,398	— %
Total non-controlled/affiliated debt investments							61,809	45,874	0.6 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)							\$ —	\$ (266)	— %
Total non-controlled/affiliated portfolio company debt investments							\$ 61,809	\$ 45,608	0.6 %
Equity Investments									
Asset based lending and fund finance									
Blue Owl Cross-Strategy Opportunities 2025-I LLC (fka Blue Owl Cross-Strategy Opportunities LLC)(3)(5)(24)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	62,042	62,042	61,927	
							62,042	61,927	0.8 %

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		Ref. Rate	Cash	PIK					
Education									
Paradigmatic Holdco LLC (dba Pluralsight)(3)(4)(24)(29)(30)	Common stock	N/A			N/A	7,619,079	20,149	—	
							20,149	—	— %
Pharmaceuticals									
LSI Financing 1 DAC(3)(4)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	6,748	6,785	6,657	
							6,785	6,657	0.1 %
Specialty retail									
Ideal Topco, L.P.(3)(4)(24)(29)(30)	Class A-2 Common Units	N/A			N/A	10,365,854	—	—	
Ideal Topco, L.P.(3)(4)(24)(29)(30)	Class A-1 Preferred Units	N/A			N/A	25,914,634	25,293	—	
							25,293	—	— %
Total non-controlled/affiliated equity portfolio company investments							\$ 114,269	\$ 68,584	0.9 %
Total non-controlled/affiliated portfolio company investments							\$ 176,078	\$ 114,192	1.5 %
Controlled/affiliated portfolio company investments									
Debt Investments(7)									
Advertising and media									
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)(24)	First lien senior secured loan	S+	8.00%		11/2027	72,529	72,501	72,529	
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)(22)(24)	First lien senior secured loan	S+	5.00%		11/2027	42,489	42,256	42,382	
							114,757	114,911	1.6 %
Asset based lending and fund finance									
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	7/2030	68,514	68,385	68,514	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(24)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	88,783	88,619	88,783	
							157,004	157,297	2.1 %
Distribution									
PS Operating Company LLC (fka QC Supply, LLC)(4)(9)(24)(28)	First lien senior secured loan	S+		6.26%	12/2026	16,985	13,366	4,161	
PS Operating Company LLC (fka QC Supply, LLC)(4)(9)(22)(24)(28)	First lien senior secured revolving loan	S+	6.00%		12/2026	4,594	3,513	(7)	
							16,879	4,154	0.1 %

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		Ref. Rate	Cash PIK					
Household products								
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)	First lien senior secured loan	S+	6.75%	3/2027	51,391	25,259	483	
Walker Edison Furniture Company LLC(3)(4)(6)(22)(24)(28)	First lien senior secured loan	N/A	10.00%	2/2026	14,537	14,188	14,648	
Walker Edison Furniture Company LLC(3)(4)(9)(22)(24)(28)	First lien senior secured revolving loan	S+	6.25%	3/2027	14,575	13,355	—	
						52,802	15,131	0.2 %
Infrastructure and environmental services								
Eagle Infrastructure Services, LLC(4)(9)(24)	First lien senior secured loan	S+	7.50%	4/2028	87,138	86,239	87,138	
						86,239	87,138	1.2 %
Specialty retail								
Notorious Holdings LLC (dba Beauty Industry Group)(3)(4)(9)(24)	First lien senior secured loan	S+	9.00%	12/2031	20,641	20,436	20,435	
Notorious Topco, LLC (dba Beauty Industry Group)(3)(4)(9)(24)	First lien senior secured loan	S+	7.25%	12/2030	43,003	42,815	42,788	
						63,251	63,223	0.9 %
Total controlled/affiliated debt portfolio company investments						\$ 490,932	\$ 441,854	6.0 %
Total controlled/affiliated misc. debt commitments(22)(23)(Note 8)						(44)	(87)	— %
Total controlled/affiliated debt portfolio company investments						\$ 490,888	\$ 441,767	6.0 %
Equity Investments								
Advertising and media								
New PLI Holdings, LLC (dba PLI) (3)(4)(24)(29)(30)	Class A Common Units	N/A		N/A	86,745	48,007	87,401	
						48,007	87,401	1.2 %
Asset based lending and fund finance								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(3)(4)(22)(24)(29)(30)(31)	Specialty finance equity investment	N/A		N/A	30,937	31,431	40,556	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(24)(29)(30)(31)	Specialty finance equity investment	N/A		N/A	34,308	35,325	54,374	
Wingspire Capital Holdings LLC(3)(4)(22)(24)(26)(30)	Specialty finance equity investment	N/A		N/A	501,000	500,552	607,284	
						567,308	702,214	9.5 %
Distribution								
PS Op Holdings LLC (fka QC Supply, LLC)(4)(24)(29)(30)	Class A Common Units	N/A		N/A	248,271	4,300	—	
						4,300	—	— %
Household products								
Walker Edison Holdco LLC(3)(4)(24)(29)(30)	Common Units	N/A		N/A	318,823	23,762	—	
						23,762	—	— %

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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		Ref. Rate	Cash	PIK					
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(4)(29)(30)	Common Units	N/A			N/A	576,276	24,058	58,384	
							24,058	58,384	0.8 %
Insurance									
Fifth Season Investments LLC(3)(4)(24)(30)	Specialty finance equity investment	N/A			N/A	36	364,593	403,170	
							364,593	403,170	5.5 %
Joint ventures									
Blue Owl Credit SLF LLC(3)(5)(24)(26)(30)(31)	LLC Interest	N/A			N/A	421,348	421,353	415,248	
Blue Owl Leasing LLC(3)(5)(24)(26)(29)(30)(31)	LLC Interest	N/A			N/A	860	860	857	
							422,213	416,105	5.6 %
Pharmaceuticals									
LSI Financing LLC(3)(5)(22)(24)(30)(31)	Specialty finance equity investment	N/A			N/A	194,833	194,504	210,634	
							194,504	210,634	2.8 %
Specialty retail									
Notorious Purchaser II, Inc. (dba Beauty Industry Group)(3)(4)(24)(29)(30)	Class B Common Stock	N/A			N/A	3,440	41,971	41,971	
							41,971	41,971	0.6 %
Total controlled/affiliated equity company investments							\$ 1,690,716	\$ 1,919,879	26.0 %
Total controlled/affiliated portfolio company investments							\$ 2,181,604	\$ 2,361,646	31.9 %
Total Investments							\$ 16,417,779	\$ 16,470,893	222.7 %

Interest Rate Swaps as of December 31, 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	\$ (13,370)	\$ —	\$ 18,461	2027 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 2.255%	2/15/2029	600,000	3,645	—	8,799	2029 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 1.922%	2/15/2029	400,000	7,185	—	8,441	2029 Notes	Notes 5 and 7
Interest rate swap	6.20%	S + 2.392%	7/15/2030	500,000	5,663	—	5,663	2030 Notes	Notes 5 and 7
Total				\$ 2,000,000	\$ 3,123		\$ 41,364		

Forward Contracts as of December 31, 2025

	Notional Amount to be Purchased	Notional Amount to be Sold	Counterparty	Settlement Date	Change in Unrealized Appreciation / (Depreciation)
Foreign currency forward contract	\$ 126,248	£ 94,190	Goldman Sachs Bank USA	1/20/2026	\$ (668)
Foreign currency forward contract	\$ 19,549	£ 14,775	SMBC	1/20/2026	(359)
Foreign currency forward contract	\$ 247,528	€ 208,670	Goldman Sachs Bank USA	7/17/2026	256
Foreign currency forward contract	\$ 6,296	€ 5,301	SMBC	7/17/2026	15
Foreign currency forward contract	\$ 1,685	A\$ 2,580	Goldman Sachs Bank USA	1/20/2026	(37)
Total					\$ (793)

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- (1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 30 for additional information on the Company's 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) 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."
- (4) These investments were valued using unobservable inputs and are considered Level 3 investments.
- (5) Investment measured at NAV.
- (6) Investment contains a fixed-rate structure.
- (7) 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), Canadian Overnight Repo Rate Average ("CORRA" or "C") (which can include one- or three-month CORRA), SONIA ("SONIA" or "SA"), Australian Bank Bill Swap Bid Rate ("BBSY" or "B") (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.
- (8) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2025 was 3.69%.
- (9) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.
- (10) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%.
- (11) Reserved.
- (12) The interest rate on these loans is subject to Prime, which as of December 31, 2025 was 6.75%.
- (13) The interest rate on this loan is subject to 1 month EURIBOR, which as of December 31, 2025 was 1.94%.
- (14) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2025 was 2.03%.
- (15) Reserved.
- (16) Reserved.
- (17) The interest rate on this loan is subject to 3 month BBSY, which as of December 31, 2025 was 3.74%.
- (18) Reserved.
- (19) The interest rate on this loan is subject to SONIA, which as of December 31, 2025 was 3.73%.
- (20) Reserved.
- (21) Reserved.
- (22) Position or portion thereof is a partially unfunded debt or equity commitment. See "Note 8 — Commitments and Contingencies."

Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
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	340	1,170	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	—
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	6/2026	1,895	87	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured delayed draw term loan	1/2027	6,688	4,130	—
Arctic US Bidco, Inc. (dba ThermoSafe)	First lien senior secured delayed draw term loan	11/2027	—	20,833	(52)
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	14,458	19,280	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
Bamboo US BidCo LLC	First lien senior secured delayed draw term loan	11/2026	856	173	—
Brightway Holdings, LLC	First lien senior secured delayed draw term loan	1/2027	17,919	5,684	—
Cambrex Corporation	First lien senior secured delayed draw term loan	3/2027	—	117	—
Cambrex Corporation	First lien senior secured delayed draw term loan	9/2026	—	219	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	6/2026	2,010	2,463	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	1/2027	112	8,843	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	9/2027	510	8,827	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	9,611	6,679	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured delayed draw term loan	7/2027	429	850	(1)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured delayed draw term loan	6/2027	—	15,339	—
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	7/2027	600	2,462	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2027	—	740	(4)
DCG ACQUISITION CORP. (dba DuBois Chemical)	First lien senior secured delayed draw term loan	6/2026	8,636	3,532	—
DuraServ LLC	First lien senior secured delayed draw term loan	11/2027	—	29,004	(145)
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	(64)
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured delayed draw term loan	6/2027	—	7,000	—
FR Flow Control CB LLC (dba Trillium Flow Technologies)	First lien senior secured delayed draw term loan	6/2026	—	6,380	—
Galls, LLC	First lien senior secured delayed draw term loan	3/2026	34,080	6,752	—
Galway Borrower LLC	First lien senior secured delayed draw term loan	7/2026	634	2,471	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	888	(7)
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	3/2026	121	204	—
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured delayed draw term loan	12/2028	—	6,996	—
Horizon Avionics Buyer, LLC (dba Acron Aviation)	First lien senior secured delayed draw term loan	11/2027	—	6,410	(16)
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	7/2026	2,452	4,522	—
Integrity Marketing Acquisition, LLC	First lien senior secured delayed draw term loan	8/2026	—	6,224	—

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				Commitment	Fair Value ⁽²³⁾
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured delayed draw term loan	6/2026	—	4,762	(24)
Klick Inc.	First lien senior secured delayed draw term loan	11/2027	—	7,659	(19)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	9/2027	—	1,655	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured delayed draw term loan	8/2027	44,410	1,001	—
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)	First lien senior secured delayed draw term loan	9/2026	83	317	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	12/2027	356	498	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	32,993	2,908	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	15,101	—
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured delayed draw term loan	9/2027	7,204	29,586	—
Maple Acquisition, LLC (dba Medicus)	First lien senior secured delayed draw term loan	5/2026	—	16,172	—
Monotype Imaging Holdings Inc.	First lien senior secured delayed draw term loan	2/2026	3,214	9,308	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	—	21,742	(178)
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	6,262	3,848	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	782	2,324	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	4/2026	—	21,550	—
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured delayed draw term loan	12/2026	—	7,442	—
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	10/2027	—	4,907	—
Premise Health Holding Corp.	First lien senior secured delayed draw term loan	11/2027	—	6,932	(35)
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	—
Sentinel Buyer Corp. (dba SimpliSafe)	First lien senior secured delayed draw term loan	11/2027	—	3,358	(17)
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	66	248	—
SimonMed, Inc.	First lien senior secured delayed draw term loan	2/2027	101	44	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	5,202	5,702	—
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	12,896	14,737	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	2,492	—

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				Commitment	Fair Value ⁽²³⁾
Spotless Brands, LLC	First lien senior secured delayed draw term loan	3/2027	4,261	25,239	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	32,025	(160)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	7/2027	140	337	—
TBRs, Inc. (dba TEAM Technologies)	First lien senior secured delayed draw term loan	11/2026	—	4,887	—
Themis Solutions Inc. (dba Clio)	First lien senior secured delayed draw term loan	10/2027	—	3,750	(38)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	2,526	6,172	—
Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2026	6,185	6,248	—
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	9/2027	—	3,086	—
Vensure Employer Services, Inc.	First lien senior secured delayed draw term loan	9/2026	—	31	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	7/2026	12,599	2,642	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	5/2028	—	14,139	—
Wipfli Advisory LLC	First lien senior secured delayed draw term loan	4/2028	—	9,837	(14)
Wrench Group LLC	First lien senior secured delayed draw term loan	9/2027	—	13,728	—
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured delayed draw term loan	4/2027	—	22,823	—
Zendesk, Inc.	First lien senior secured delayed draw term loan	5/2026	—	7,963	—
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	167	833	—
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	3,554	—	—
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	437	1,092	—
Arctic US Bidco, Inc. (dba ThermoSafe)	First lien senior secured multi-currency revolving loan	11/2032	—	6,944	(35)
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured revolving loan	1/2031	1,304	5,941	—
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	1,140	7,004	—
Associations, Inc.	First lien senior secured revolving loan	7/2028	—	27,139	—
AWP Group Holdings, Inc.	First lien senior secured revolving loan	12/2030	60	66	—
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 Boomi)	First lien senior secured revolving loan	10/2027	1,832	5,555	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value ⁽²³⁾
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2026	14,584	2,917	—
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	12/2028	—	9,563	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	6/2029	—	436	—
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	—
Bristol Hospice L.L.C.	First lien senior secured revolving loan	8/2032	—	4,007	—
Brightway Holdings, LLC	First lien senior secured revolving loan	12/2027	1,739	3,524	—
By Light Professional IT Services LLC	First lien senior secured revolving loan	7/2031	—	3,178	(48)
Cambrex Corporation	First lien senior secured revolving loan	3/2032	6	96	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	8/2027	205	1,469	—
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	—
CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	11/2030	—	281	(1)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured revolving loan	6/2032	—	10,226	—
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	(82)
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	14,870	(112)
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	(122)
Deerfield Dakota Holdings	First lien senior secured revolving loan	9/2032	—	10,864	(54)
Delinea Buyer, Inc. (f/k/a Centrifry)	First lien senior secured revolving loan	3/2027	—	6,817	—
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)	First lien senior secured revolving loan	8/2032	—	7,736	(116)
Diamond Mezzanine 24 LLC (dba United Risk)	First lien senior secured revolving loan	10/2030	380	808	—
Dresser Utility Solutions, LLC	First lien senior secured revolving loan	3/2029	—	9,481	—
DuraServ LLC	First lien senior secured revolving loan	6/2030	2,397	15,579	—
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	(34)
Essential Services Holding Corporation (dba Turnpoint)	First lien senior secured revolving loan	6/2030	1,273	1,910	—
EresearchTechnology, Inc. (dba Clario)	First lien senior secured revolving loan	10/2031	—	8,114	—
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	—

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				Commitment	Fair Value ⁽²³⁾
Fiesta Purchaser, Inc. (dba Shearer's Foods)	First lien senior secured revolving loan	2/2029	956	7,241	—
Flexera Software LLC	First lien senior secured revolving loan	8/2032	—	1,348	(3)
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	1,053	2,557	—
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	—	5,220	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	4,537	—
Galls, LLC	First lien senior secured revolving loan	3/2030	5,320	11,048	—
Galway Borrower LLC	First lien senior secured revolving loan	9/2028	69	323	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	10,648	6,526	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2028	—	7,891	—
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	50	61	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	272	1,770	—
Granicus, Inc.	First lien senior secured revolving loan	1/2031	—	2,467	—
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured revolving loan	5/2028	92	156	—
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	12/2028	—	10,835	—
Horizon Avionics Buyer, LLC (dba Acron Aviation)	First lien senior secured revolving loan	3/2032	628	2,577	—
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2028	10,806	5,825	—
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	—	511	—
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	—
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3/2028	1,128	4,513	—
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)*	First lien senior secured revolving loan	8/2026	11,175	—	—
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	—
Klick Inc.	First lien senior secured revolving loan	11/2031	—	7,659	(38)
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured revolving loan	7/2031	114	1,333	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	16,029	(40)

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				Commitment	Fair Value ⁽²³⁾
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	10/2026	—	12,353	(31)
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,595	—
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured revolving loan	9/2032	—	10,511	(26)
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	1,766	168	—
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	4/2027	—	8,112	(203)
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	—
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	—
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	806	—	—
Natural Partners, LLC	First lien senior secured revolving loan	11/2030	—	557	—
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR revolving loan	3/2031	354	3,702	—
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	1,132	6,413	—
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	8/2029	3,955	—	—
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9/2027	—	21,999	—
Offen, Inc.	First lien senior secured revolving loan	7/2029	—	2,185	(22)
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(6)
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	10/2032	—	16,889	(84)
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	279	3,442	—
Patriot Acquisition TopCo S.À 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	1,338	486	—
PetVet Care Centers, LLC	First lien senior secured revolving loan	11/2029	1,830	16,469	—
Plasma Buyer LLC (dba PathGroup)*	First lien senior secured revolving loan	5/2028	159	—	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	260	1,821	—
Premise Health Holding Corp.	First lien senior secured revolving loan	11/2031	—	8,920	(89)
Puma Buyer, LLC (dba PANTHERx)	First lien senior secured revolving loan	3/2032	—	208	—
QAD, Inc.	First lien senior secured revolving loan	11/2027	—	9,429	—
Quva Pharma, Inc.	First lien senior secured revolving loan	4/2026	3,835	1,347	—
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	(45)

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				Commitment	Fair Value ⁽²³⁾
RL Datix Holdings (USA), Inc.	First lien senior secured revolving loan	10/2030	—	11,139	—
Salinger Bidco Inc. (dba Surgical Information Systems)	First lien senior secured revolving loan	5/2031	333	3,663	—
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	7/2027	4,774	4,226	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	—	305	(30)
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	2,423	4,846	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	189	(2)
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured revolving loan	12/2031	—	5,464	—
SimonMed, Inc.	First lien senior secured revolving loan	2/2031	44	53	—
Smarsh Inc.	First lien senior secured revolving loan	2/2029	77	121	—
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	(878)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	9,510	14,188	—
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	522	2,088	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	9,127	3,683	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	—	140	(4)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2029	—	253	—
TBRs, Inc. (dba TEAM Technologies)	First lien senior secured revolving loan	11/2030	—	5,585	(28)
Themis Solutions Inc. (dba Clio)	First lien senior secured revolving loan	10/2032	—	3,125	(31)
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	572	3,782	—
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	—
Valeris, Inc. (fka Phantom Purchaser, Inc.)	First lien senior secured revolving loan	9/2031	—	5,443	(14)
Vessco Midco Holdings, LLC	First lien senior secured revolving loan	7/2031	—	5,080	—
Vital Bidco AB (dba Vitamin Well)	First lien senior secured revolving loan	10/2030	—	14,522	—
Wipfli Advisory LLC	First lien senior secured revolving loan	10/2032	—	6,558	(19)
Wrench Group LLC	First lien senior secured revolving loan	9/2031	2,562	11,165	—
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured revolving loan	4/2032	609	6,492	—
Zendesk, Inc.	First lien senior secured revolving loan	11/2028	—	9,557	—
Total non-controlled/non-affiliated - debt commitments			\$ 381,852	\$ 1,511,879	\$ (3,039)

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			Unfunded		
Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Commitment	Fair Value ⁽²³⁾
Non-controlled/non-affiliated - equity commitments					
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	Limited Partner Interest	N/A	\$ 12,207	\$ 2,006	\$ —
Valor Compute Infrastructure L.P.	LP Interest	N/A	1,583	2,940	—
Total non-controlled/non-affiliated - equity commitments			\$ 13,790	\$ 4,946	\$ —
Non-controlled/affiliated - debt commitments					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	\$ —	\$ 9,524	\$ (190)
Ideal Image Development, LLC	First lien senior secured revolving loan	2/2029	4,821	1,887	—
Ideal Image Development, LLC*	First lien senior secured revolving loan	2/2029	468	—	—
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,810	(76)
Total non-controlled/affiliated - debt commitments			\$ 5,289	\$ 15,221	\$ (266)
Controlled/affiliated - debt commitments					
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	3/2027	\$ 3,097	\$ 1,327	\$ —
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	—	958	(44)
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2/2026	1,531	1,228	—
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	12/2030	—	8,601	(43)
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	12/2026	4,594	1,500	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	13,125	222	—
Walker Edison Furniture Company LLC*	First lien senior secured revolving loan	3/2027	14,575	—	—
Total controlled/affiliated - debt commitments			\$ 36,922	\$ 13,836	\$ (87)
Controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	\$ 30,937	\$ 45,278	\$ —
Wingspire Capital Holdings LLC	Specialty finance equity investment	N/A	500,552	4,448	—
LSI Financing LLC	Specialty finance equity investment	N/A	194,833	79,350	—
Total controlled/affiliated - equity commitments			\$ 726,322	\$ 129,076	\$ —
Total Portfolio Company Commitments			\$ 1,164,175	\$ 1,674,958	\$ (3,392)

*Fully funded

⁽²³⁾ The negative cost and fair value results from unamortized fees, which are capitalized to the investment cost of unfunded commitments.

⁽²⁴⁾ As defined in the 1940 Act, the Company is deemed to “control” a portfolio company if the Company owns more than 25% of the portfolio company's voting securities or has the power to exercise control over management or policies, including through a management agreement. As defined in the 1940 Act, the Company is an “affiliated person” of this portfolio company if the Company owns more than 5% of the portfolio company’s outstanding voting securities. Transactions related to the Company’s investments in non-controlled affiliates and controlled affiliates for the year ended December 31, 2025, were as follows:

Company	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Transfers	Fair value as of December 31, 2025	Interest and PIK Income	Dividend Income	Other Income
Non - Controlled Affiliates										
LSI Financing 1 DAC	\$ 4,771	\$ 3,041	\$ (1,001)	\$ (154)	\$ —	\$ —	\$ 6,657	\$ —	\$ 555	\$ —
LSI Financing LLC	158,824	—	—	—	—	(158,824)	—	—	—	—

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Ideal Image Development, LLC	16,183	27,789	(6,618)	(35,956)	—	—	1,398	289	—	27
Paradigmatic Holdco LLC (dba Pluralsight)	55,282	13,840	(114)	(24,798)	—	—	44,210	4,231	—	95
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	—	62,042	—	(115)	—	—	61,927	—	406	—
Total	\$ 235,060	\$ 106,712	\$ (7,733)	\$ (61,023)	\$ —	\$ (158,824)	\$ 114,192	\$ 4,520	\$ 961	\$ 122

	Fair value as of December 31, 2024	Gross Additions (a)	Gross Reductions(b)	Net Change in Unrealized Gains (Losses)	Realized Gains (Losses)	Transfers	Fair value as of December 31, 2025	Interest and PIK Income	Dividend Income	Other Income
Controlled Affiliates										
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	\$ 75,111	\$ 29,227	\$ (1,290)	\$ 6,022	\$ —	—	\$ 109,070	\$ 7,359	\$ —	\$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	77,680	55,580	(2,911)	12,808	—	—	143,157	8,741	—	—
Blue Owl Credit SLF LLC(c)	295,476	127,929	—	(8,157)	—	—	415,248	—	41,392	—
Blue Owl Leasing LLC(c)	—	860	—	(3)	—	—	857	—	—	—
Eagle Infrastructure Services, LLC	111,801	349	—	33,372	—	—	145,522	10,824	4,738	50
Fifth Season Investments LLC	223,274	162,235	—	17,661	—	—	403,170	—	37,727	—
LSI Financing LLC	—	178,159	(139,658)	13,310	—	158,824	210,634	—	13,049	—
New PLI Holdings, LLC (dba PLI)	200,472	7,025	(11)	(5,174)	—	—	202,312	13,043	3,559	75
Notorious Holdings LLC (dba Beauty Industry Group)	—	105,222	—	(71)	—	—	105,151	270	—	2
PS Operating Company LLC (fka QC Supply, LLC)	2,916	995	(1,836)	2,079	—	—	4,154	—	—	—
Walker Edison Furniture Company LLC	12,411	11,997	(1,783)	(7,603)	65	—	15,087	—	—	—
Wingspire Capital Holdings LLC	508,887	75,147	(6,000)	29,250	—	—	607,284	—	45,872	—
Total	\$ 1,508,028	\$ 754,725	\$ (153,489)	\$ 93,494	\$ 65	\$ 158,824	\$ 2,361,646	\$ 40,237	\$ 146,337	\$ 127

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to 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 from a different category.

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- (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 Credit SLF and Blue Owl Leasing see "Note 4 — Investments."
- (d) In connection with its investment in Amergin Assetco the Company made a minority investment in Amergin Asset Management, LLC, which has entered into a Servicing Agreement with Amergin Assetco.
- (25) 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."
- (26) Investment is not pledged as collateral for the credit facilities.
- (27) As of December 31, 2025, the net estimated unrealized loss for U.S. federal income tax purposes was \$26.6 million based on a tax cost basis of \$16.60 billion. As of December 31, 2025, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$572.2 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$545.6 million.
- (28) Loan was on non-accrual status as of December 31, 2025.
- (29) Non-income producing.
- (30) 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, 2025, the aggregate fair value of these securities is \$3.02 billion or 40.8% 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*	Specialty finance equity investment	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC*	Specialty finance equity investment	7/1/2022
Alphasense, LLC	Series E Preferred Shares	6/27/2024
Amergin Asset Management, LLC	Specialty finance equity investment	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	LP Interest	6/24/2025
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
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)*	Specialty finance equity investment	8/20/2025
Blue Owl Leasing LLC**	LLC Interest	6/30/2025
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
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*	Specialty finance equity investment	7/18/2022
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GoHealth, Inc.	Common stock	8/6/2025
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-2 Common Units	2/20/2024
Ideal Topco, L.P.	Class A-1 Preferred 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

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Portfolio Company	Investment	Acquisition Date
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
KPCI Co-Invest 2, L.P.	Class A Units	10/15/2025
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	Class A Interest	11/30/2023
LSI Financing 1 DAC*	Specialty finance equity investment	12/14/2022
LSI Financing LLC*	Specialty finance equity investment	11/25/2024
Maia Aggregator, LP	Class A-2 Units	2/1/2022
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
Bird Holding B.V. (fka MessageBird Holding B.V.)	Extended Series C Warrants	5/5/2021
Notorious Purchaser II, Inc. (dba Beauty Industry Group)	Class B Common Stock	12/19/2025
Nscale Global Holdings Limited	Preferred equity	9/29/2025
Nscale Global Holdings Limited	Series B Preferred Shares	9/29/2025
Paradigmatic Holdco LLC (dba Pluralsight)	Common stock	8/22/2024
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
PCF Holdco, LLC (dba Trucordia)	Preferred equity	2/16/2023
PCF Holdco, LLC (dba Trucordia)	Warrants	2/16/2023
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	Limited Partner Interest	9/23/2025
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
Rome Topco Holdings, LLC (dba SimpliSafe)	Class A Units	11/6/2025
Rome Topco Holdings, LLC (dba SimpliSafe)	Class B Units	11/6/2025
Romulus Intermediate Holdings 1 Inc. (dba PetVet Care Centers)	Series A Preferred Stock	11/15/2023
Snowbird Manager LP	Limited Partner Interest	12/18/2025
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
Valor Compute Infrastructure L.P.	LP Interest	10/3/2025
VCI Intermediate TopCo 1 LLC	Class B Units	11/17/2025
VEPF Torrey's 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*	Specialty finance equity investment	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 3 — Agreements and Related Party Transactions – Controlled/Affiliated Portfolio Companies."

** Refer to "Note 4 — Investments – Credit SLF LLC and Blue Owl Leasing" for further information.

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- ⁽³¹⁾ This portfolio company is not a qualifying asset under Section 55(a) of 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 December 31, 2025, non-qualifying assets represented 15.0% of total assets as calculated in accordance with the regulatory requirements.
- ⁽³²⁾ 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 \$23.2 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, 2025. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset.
- ⁽³³⁾ The Company invests 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.
- ⁽³⁴⁾ BOCSO was formed to hold alternative credit assets, including ABF. ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. As of December 31, 2025, the portfolio consists of three investments totaling \$0.50 billion at cost and fair value, respectively, ranging in cost from \$24.8 million to \$304.4 million and with a fair value ranging from \$24.8 million to \$303.9 million. The largest investment is 62.0% of the total cost of BOCSO's portfolio. As of December 31, 2025 the portfolio asset class composition was 62.0% ABF - Specialty finance, 33.0% ABF - Leasing, and 5.0% ABF - Commercial Real Estate.

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

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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. Within this space, the Company predominantly focuses on investing in institutionally-backed, upper middle market businesses, which the Company categorizes as those that generate greater than \$50 million of EBITDA annually. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated 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, 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”), is an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (New York Stock Exchange (“NYSE”): OWL) and is part of Blue Owl’s Credit platform. Blue Owl consists of three investment platforms: (1) Credit, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies, (2) Real Assets, which focuses on three primary investment strategies: net lease, real estate credit and digital infrastructure, and (3) 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. 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 “OBDE 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 (“OBDE 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, OBDE Merger Sub merged with and into OBDE, with OBDE continuing as the surviving company and as a wholly-owned subsidiary of the Company and, immediately thereafter, OBDE merged with and into the Company, with the Company continuing as the surviving company (together the “OBDE Mergers”). Refer to “Note 13 — Merger with Blue Owl Capital Corporation III” for further discussion of the OBDE 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.

Reclassifications

As a result of changes in presentations, certain prior year amounts have been reclassified to conform to the current presentation. These reclassifications had no effect on the reported results of operations.

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.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
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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.

The Company does not consolidate its equity interests in joint ventures or specialty finance companies see “*Note 3 — Agreements and Related Party Transactions — Controlled, Affiliated/Non-Controlled, and Affiliated Portfolio Companies*” and “*Note 4 — Investments — Joint Ventures*” for additional details.

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.

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

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- 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.
- 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, including forwards, 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 Statements of Operations. The Company nets all of its derivatives by counterparty across all derivative instruments, not taking into account collateral posted, which is recorded separately, if applicable.

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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.

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. 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 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.

	For the Three Months Ended June 30,				For the Six Months Ended June 30,			
	2026		2025		2026		2025	
PIK Interest Income	\$	31,586	\$	30,446	\$	63,067	\$	66,877
PIK Interest Income as a % of Investment Income		7.9 %		6.3 %		7.9 %		7.0 %
PIK Dividend Income	\$	11,252	\$	13,895	\$	26,157	\$	27,388
PIK Dividend Income as a % of Investment Income		2.8 %		2.9 %		3.3 %		2.9 %
Total PIK Income	\$	42,838	\$	44,341	\$	89,224	\$	94,265
Total PIK Income as a % of Investment Income		10.7 %		9.1 %		11.2 %		9.9 %

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.

Investments 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 an investment is placed on non-accrual status. Interest payments received on non-accrual investments 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 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 investments 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 an investment on non-accrual status if the investment 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.

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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.

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 estimated life of the related debt instrument. Debt issuance costs are 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 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 on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Rather, 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. However, the Company will be subject to U.S. federal income tax imposed at corporate rates on any income, including capital gains not distributed (or not deemed distributed) to its stockholders.

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 on a timely basis, at least the sum of (i) 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses and (ii) its net tax-exempt income. 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) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax. 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 income taxes imposed at corporate rates.

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 on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions as of December 31, 2025. As applicable, the Company's prior three tax years remain subject to examination by U.S. federal, state and local tax authorities.

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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.

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 chief operating decision maker (“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 shareholders’ 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 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

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 from year to year if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities (within the meaning of the 1940 Act), 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 4, 2026, 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.

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

Blue Owl Capital Corporation
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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.

The table below presents the costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Costs and expenses reimbursable to the Adviser	\$ 1,906	\$ 2,050	\$ 3,701	\$ 4,892

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 4, 2026, 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 from year-to-year if approved annually by a majority of the Board or by the holders of a majority of the Company’s 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 of the outstanding voting securities 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.

The table below presents the management fees for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Management fees	\$ 57,462	\$ 64,771	\$ 118,305	\$ 126,929
Management fee waivers	116	185	266	185
Management Fees, net of Management Fee Waivers	\$ 57,346	\$ 64,586	\$ 118,039	\$ 126,744

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 for the immediately preceding calendar quarter commencing with the first calendar quarter following July 18, 2019 (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

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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 7.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized 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.

The table below presents the performance based incentive fees based on net investment income incurred and the capital gains based incentive fees accrued for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Performance based incentive fees based on net investment income	\$ 36,156	\$ 43,649	\$ 68,568	\$ 84,678
Performance based incentive fees based on capital gains	—	—	—	—

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 directors who are not "interested persons" of the Company, the Adviser, or any of their respective affiliates, as defined in the 1940 Act ("Independent Directors") make certain conclusions in connection with certain co-investment transactions, including (1) when the Company co-invests with an affiliated entity (as defined in the co-investment application) in an issuer where an affiliated entity has an existing investment in the issuer unless the transaction is completed on a pro rata basis, and (2) if the Company disposes of an asset acquired in a co-investment transaction unless the disposition is done on a pro rata basis or the disposition is of a tradable security. Pursuant to the Order, the Board oversees the Company's participation in the co-investment program. As required by the Order, the Company has adopted, and the Board, including a required majority of the Independent Directors, has approved, policies and procedures reasonably designed to ensure compliance with the conditions of the Order. The Board, including a required majority of the Independent Directors, also reviewed the Co-Investment Policies of the Adviser to ensure that they are reasonably designed to prevent the Company from being disadvantaged by participation in the co-investment program. The Adviser and the Company's Chief Compliance Officer will also 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 policies seek to ensure equitable allocation of investment opportunities over time between the Company and other funds managed by the Adviser or its affiliates and address the co-investment restrictions set forth under the 1940 Act. As a result of the Order, there could be significant overlap in the Company's investment portfolio and the investment portfolios of the BDCs, interval fund, private funds and separately managed accounts managed by the Blue Owl Credit Advisers (collectively, the "Blue Owl Credit

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Clients”) and/or other funds managed by the Adviser or its affiliates that avail themselves of the Order. In addition, the Adviser and its affiliates are permitted to allocate an investment to a number of products across platforms that it views as appropriate for the particular investment objectives, strategies and characteristics of such products.

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 the Company was 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/Non-Controlled, and 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.

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

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

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 \$504.6 million. As of June 30, 2026, the fair value of the Company’s investment in Wingspire was \$67.1 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, 2026, its commitment to Amergin AssetCo was \$269.9 million, of which \$98.6 million is equity and \$171.3 million is debt. As of June 30, 2026, the fair value of the Company’s investment in Amergin AssetCo was \$266.2 million. 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, 2026, the fair value of the Company’s investment in Fifth Season was \$302.7 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, 2026, the Company’s investment at fair value in LSI Financing DAC was \$5.2 million and the Company’s total commitment was \$5.3 million. The Company does not consolidate its equity interest in LSI Financing DAC.

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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, 2026, the Company's investment at fair value in LSI Financing LLC was \$257.9 million and the Company's total commitment was \$297.3 million. The Company does not consolidate its equity interest in LSI Financing LLC.

BOCSO is a portfolio company formed to hold alternative credit assets, including ABF. ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. On September 18, 2025, the Company made an initial equity contribution to BOCSO. As of June 30, 2026, the Company's investment at fair value in BOCSO was \$115.8 million and the Company's total commitment was \$116.1 million. The Company does not consolidate its equity interest in BOCSO.

OWL-HP FINANCE LLC ("Owl-HP Finance") is an investment partnership with Hearthstone Residential Holdings ("Hearthstone"), a majority-owned subsidiary of Five Point Holdings, LLC (NYSE:FPH). Owl-HP Finance was created to invest in residential land banking (or lot option) programs that provide capital to public home builders. As of June 30, 2026, the Company's investment at fair value in Owl-HP Finance was \$40.9 million and the Company's total commitment was \$84.5 million. The Company does not consolidate its equity interest in Owl-HP Finance.

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:

	As of June 30, 2026		As of December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 11,202,149	\$ 10,937,849	\$ 12,215,994	\$ 12,048,934
Second-lien senior secured debt investments	931,923	674,223	975,790	848,575
Unsecured debt investments	367,689	377,224	384,569	399,962
Specialty finance debt investments	170,984	171,254	157,004	157,297
Preferred equity investments	308,544	262,536	592,714	568,977
Common equity investments	460,949	714,693	473,881	644,304
Specialty finance equity investments	1,238,485	1,426,590	1,195,614	1,386,739
Joint ventures	432,793	390,680	422,213	416,105
Total Investments	\$ 15,113,516	\$ 14,955,049	\$ 16,417,779	\$ 16,470,893

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

	As of June 30, 2026	As of December 31, 2025
Advertising and media	2.6 %	2.4 %
Aerospace and defense	1.5	1.4
Asset based lending and fund finance ⁽¹⁾	7.4	6.5
Automotive services	2.1	3.3
Buildings and real estate ⁽⁵⁾	4.4	4.6
Business services	2.9	2.7
Chemicals	3.7	3.3
Consumer products	2.5	2.3
Containers and packaging	3.0	2.8
Distribution	1.3	1.3
Education	0.2	0.3
Energy equipment and services	0.5	0.5
Financial services	3.7	3.8
Food and beverage	5.2	5.0
Healthcare equipment and services	4.8	4.4
Healthcare providers and services	8.5	9.0
Healthcare technology	5.8	6.3
Household products	1.8	1.7
Human resource support services	1.6	2.0
Infrastructure and environmental services	3.0	2.3
Insurance ⁽³⁾	6.1	6.3
Internet software and services	11.6	11.1
Joint ventures ⁽²⁾	2.6	2.5
Leisure and entertainment	2.3	2.0
Manufacturing	3.8	5.3
Pharmaceuticals ⁽⁴⁾	1.9	1.3
Professional services	2.4	2.9
Specialty retail	2.3	2.1
Telecommunications	0.1	0.1
Transportation	0.4	0.5
Total	100.0 %	100.0 %

⁽¹⁾ Includes investments in Wingspire, BOCSO and Amergin AssetCo.

⁽²⁾ Includes investment in Credit SLF and Blue Owl Leasing. See below, within Note 4, for more information about Credit SLF and Blue Owl Leasing.

⁽³⁾ Includes investment in Fifth Season.

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

⁽⁵⁾ Includes investments in Owl-HP Finance.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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

	As of June 30, 2026	As of December 31, 2025
<i>United States:</i>		
Midwest	21.2 %	20.6 %
Northeast	18.7	21.2
South	37.5	36.8
West	15.4	14.8
International	7.2	6.6
Total	100.0 %	100.0 %

Joint Ventures

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 (each, a “Credit SLF Member” and collectively, the “Credit SLF 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 SLF 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, determination of 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 OBDE 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. On September 4, 2025, certain Credit SLF Members increased their capital commitments to Credit SLF and the Company’s capital commitment was increased to \$427.1 million. In the first quarter of 2026, certain Credit SLF Members further increased their capital commitments to Credit SLF and the Company’s capital commitment was increased to \$446.5 million of which \$14.5 million was unfunded as of June 30, 2026.

As of June 30, 2026, the capital commitment and economic ownership of each Credit SLF Member is as follows:

Members	Capital Commitment	Net Contributed Capital	Economic Ownership Interest ⁽¹⁾
Blue Owl Capital Corporation	\$ 446,460	\$ 431,928	64.4 %
Blue Owl Capital Corporation II ⁽²⁾	244	244	0.0 %
Blue Owl Credit Income Corp.	136,419	99,482	14.8 %
Blue Owl Technology Finance Corp.	53,812	39,656	5.9 %
Blue Owl Technology Income Corp.	16,161	16,161	2.4 %
State Teachers Retirement System of Ohio	93,299	83,924	12.5 %
Total	\$ 746,395	\$ 671,395	100.0 %

⁽¹⁾ This represents each equity holder’s ownership percentage at June 30, 2026 based on net contributed capital.

⁽²⁾ Economic ownership interest for Blue Owl Capital Corporation II is 0.04%.

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

	As of June 30, 2026	As of December 31, 2025
Consolidated Balance Sheet Data		
Cash	\$ 258,490	\$ 124,718
Investments at fair value	2,624,338	2,343,367
Total Assets	2,903,962	2,477,523
Total Debt (net of unamortized debt issuance costs)	2,069,196	1,728,363
Total Liabilities	2,296,807	1,863,454
Total Credit SLF Members' Equity	\$ 607,155	\$ 614,069

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Consolidated Statement of Operations Data				
Income				
Investment income	\$ 42,053	\$ 31,420	\$ 83,057	\$ 55,117
Expenses				
Net operating expenses	26,186	18,482	51,216	32,139
Net investment income (loss)	\$ 15,867	\$ 12,938	\$ 31,841	\$ 22,978
Total net realized and unrealized gain (loss)	(7,626)	9,319	(59,616)	(6,785)
Net increase (decrease) in Credit SLF Members' Equity resulting from operations	\$ 8,241	\$ 22,257	\$ (27,775)	\$ 16,193

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Dividend income	\$ 10,390	\$ 10,034	\$ 19,253	\$ 18,687

Blue Owl Leasing LLC

Blue Owl Leasing, 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. Blue Owl Alternative Credit Fund and California State Teachers Retirement System (each, a "Blue Owl Leasing Member" and collectively, the "Blue Owl Leasing Members"). Blue Owl Leasing's principal purpose is to make investments, either directly or indirectly through financing subsidiaries or other persons, primarily in leases and loans. Investment decisions must be approved by Blue Owl Leasing. The Blue Owl Leasing Members coinvest through Blue Owl Leasing, or its wholly owned subsidiaries. Blue Owl Leasing's date of inception was June 30, 2025 and Blue Owl Leasing made its first portfolio company investment on October 23, 2025.

Blue Owl Leasing'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 Blue Owl Leasing.

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Notes to Consolidated Financial Statements (Unaudited) — Continued
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As of June 30, 2026, the capital commitment, called capital and economic ownership of each Blue Owl Leasing Member is as follows:

Members	Capital Commitment	Net Contributed Capital	Economic Ownership Interest ⁽¹⁾
Blue Owl Capital Corporation	\$ 860	\$ 860	2.2 %
Blue Owl Capital Corporation II	90	90	0.2 %
Blue Owl Credit Income Corp.	30,952	1,900	4.7 %
Blue Owl Technology Finance Corp.	8,955	800	2.0 %
Blue Owl Technology Income Corp.	3,918	350	0.9 %
Blue Owl Alternative Credit Fund	31,000	31,000	77.5 %
California State Teachers Retirement System	10,825	5,000	12.5 %
Total	\$ 86,600	\$ 40,000	100.0 %

⁽¹⁾ This represents each equity holder's ownership percentage at June 30, 2026, based on net contributed capital.

The table below sets forth Blue Owl Leasing's consolidated financial data as of and for the following periods:

	As of June 30, 2026	As of December 31, 2025 ⁽¹⁾
Consolidated Balance Sheet Data		
Cash	\$ 3,344	\$ 34,555
Investments at fair value	39,680	39,628
Total Assets	43,407	74,531
Total Debt (net of unamortized debt issuance costs)	2,512	9,754
Total Liabilities	3,486	10,076
Total Blue Owl Leasing Members' Equity	\$ 39,921	\$ 64,455

⁽¹⁾ Blue Owl Leasing's date of inception was June 30, 2025.

	For the Three Months Ended June 30, 2026	For the Six Months Ended June 30, 2026
Consolidated Statement of Operations Data		
Income		
Investment income	\$ 1,044	\$ 2,087
Expenses		
Net operating expenses	785	1,656
Net investment income (loss)	\$ 259	\$ 431
Total net realized and unrealized gain (loss)	132	(107)
Net Increase (Decrease) in Blue Owl Leasing Members' Equity Resulting From Operations	\$ 391	\$ 324

The Company's proportional shares of Blue Owl Leasing's distributions for the following periods:

	For the Three Months Ended June 30, 2026	For the Six Months Ended June 30, 2026
Dividend income	\$ 4	\$ 4

Asset Sale

In February 2026, the Company sold a portion of its portfolio company investments with aggregate fair value of \$357.6 million equivalent to 99.8% of par value to certain purchasers. Each investment sold represented a partial amount of the Company's exposure to the respective portfolio company. The investments sold consisted of 91.9% first-lien investments, 4.7% second-lien investments and 3.4% unsecured investments and include investments in 74 portfolio companies across 24 industries. 98.3% of investments sold were

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floating rate. The investments sold had an average investment size of \$4.8 million and a weighted average spread of 5.5% and consist of partial sales representing approximately 5.0% of the Company's exposure to each underlying portfolio company as of December 31, 2025. As a result of the sale, the Company recognized a \$0.7 million gain on the sale in the first quarter of 2026. The Company used the proceeds from the sale to repay indebtedness.

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, 2026 and December 31, 2025, the Company's asset coverage was 187% and 178%, respectively.

The tables below present the Company's debt obligations for the following periods:

	As of June 30, 2026					
	Aggregate Principal Committed	Outstanding Principal	Unused Portion ⁽⁵⁾	Amount Available ⁽³⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility ⁽¹⁾⁽⁴⁾	\$ 4,000,000	\$ 105,500	\$ 3,856,721	\$ 3,856,721	\$ (34,124)	\$ 71,376
SPV Asset Facility II	300,000	256,200	43,800	43,800	(5,295)	250,905
SPV Asset Facility V	525,000	430,500	94,500	94,500	(4,412)	426,088
SPV Asset Facility VI	500,000	310,000	190,000	143,051	(3,530)	306,470
CLO III	260,000	260,000	—	—	(1,638)	258,362
CLO IV	219,948	219,948	—	—	(2,782)	217,166
CLO V	509,625	509,625	—	—	(1,939)	507,686
CLO VII	330,500	330,500	—	—	(2,041)	328,459
CLO X	272,000	272,000	—	—	(1,833)	270,167
July 2026 Notes	1,000,000	1,000,000	—	—	(197)	999,803
2027 Notes ⁽²⁾	500,000	500,000	—	—	(9,073)	489,826
April 2027 Notes	325,000	325,000	—	—	(665)	324,335
July 2027 Notes	250,000	250,000	—	—	(962)	249,038
2028 Notes	850,000	850,000	—	—	(5,251)	844,749
June 2028 Notes	100,000	100,000	—	—	(469)	99,531
September 2028 Notes ⁽²⁾	400,000	400,000	—	—	(2,861)	393,582
2029 Notes ⁽²⁾	1,000,000	1,000,000	—	—	(6,965)	986,672
2030 Notes ⁽²⁾	500,000	500,000	—	—	(9,041)	486,848
2031 Notes ⁽²⁾	400,000	400,000	—	—	(8,694)	392,470
Total Debt	\$ 12,242,073	\$ 8,019,273	\$ 4,185,021	\$ 4,138,072	\$ (101,772)	\$ 7,903,533

⁽¹⁾ The amount available and unused portion are reduced by \$37.8 million of outstanding letters of credit.

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

⁽³⁾ The amount available reflects any limitations related to each credit facility's borrowing base.

⁽⁴⁾ As of June 30, 2026, the Company's Revolving Credit Facility borrowing base value was \$5.65 billion excluding cash.

⁽⁵⁾ The unused portion is the amount upon which commitment fees, if any, are based.

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As of December 31, 2025						
	Aggregate Principal Committed	Outstanding Principal	Unused Portion ⁽⁵⁾	Amount Available ⁽³⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility ⁽¹⁾⁽⁴⁾	\$ 4,025,000	\$ 1,012,000	\$ 2,970,841	\$ 2,970,841	\$ (27,931)	\$ 984,069
SPV Asset Facility II	300,000	161,700	138,300	137,146	(5,562)	156,138
SPV Asset Facility V	525,000	384,000	141,000	48,167	(5,001)	378,999
SPV Asset Facility VI	500,000	300,000	200,000	92,046	(4,041)	295,959
SPV Asset Facility VII	300,000	210,000	90,000	9,964	(1,601)	208,399
CLO I	390,000	390,000	—	—	(3,489)	386,511
CLO III	260,000	260,000	—	—	(1,727)	258,273
CLO IV	275,463	275,463	—	—	(3,346)	272,117
CLO V	509,625	509,625	—	—	(2,062)	507,563
CLO VII	330,500	330,500	—	—	(2,127)	328,373
CLO X	272,000	272,000	—	—	(1,797)	270,203
CLO XIV	260,000	260,000	—	—	(1,578)	258,422
2026 Notes	500,000	500,000	—	—	(91)	499,909
July 2026 Notes	1,000,000	1,000,000	—	—	(2,717)	997,283
2027 Notes ⁽²⁾	500,000	500,000	—	—	(2,117)	483,987
April 2027 Notes	325,000	325,000	—	—	(1,078)	323,922
July 2027 Notes	250,000	250,000	—	—	(1,389)	248,611
2028 Notes	850,000	850,000	—	—	(6,549)	843,451
June 2028 Notes	100,000	100,000	—	—	(585)	99,415
2029 Notes ⁽²⁾	1,000,000	1,000,000	—	—	(8,373)	1,002,667
2030 Notes ⁽²⁾	500,000	500,000	—	—	(10,025)	495,805
Total Debt	\$ 12,972,588	\$ 9,390,288	\$ 3,540,141	\$ 3,258,164	\$ (93,186)	\$ 9,300,076

⁽¹⁾ The amount available and unused portion are reduced by \$42.2 million of outstanding letters of credit.

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

⁽³⁾ The amount available reflects any limitations related to each credit facility's borrowing base.

⁽⁴⁾ As of December 31, 2025, the Company's Revolving Credit Facility borrowing base value was \$5.90 billion excluding cash.

⁽⁵⁾ The unused portion is the amount upon which commitment fees, if any, are based.

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense	\$ 108,538	\$ 139,775	\$ 230,046	\$ 281,130
Amortization of debt issuance costs	14,318	11,516	26,705	21,318
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense ⁽¹⁾	127	280	548	(2,345)
Total Interest Expense	\$ 122,983	\$ 151,571	\$ 257,299	\$ 300,103
Average interest rate	5.2 %	5.5 %	5.2 %	5.6 %
Average daily borrowings	\$ 8,418,935	\$ 9,965,559	\$ 8,880,096	\$ 10,069,798

⁽¹⁾ Refer to the 2027 Notes, September 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes below and to "Note 7 — Derivative Instruments" for details on the associated interest rate swaps.

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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 June 25, 2026 (the "Revolving Credit Facility Third 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 the Revolving Credit Facility Third Amendment Date.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company in existence as of the Revolving Credit Facility Third 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 \$4.00 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 \$3.93 billion (reduced from \$3.95 billion on the Revolving Credit Facility Third Amendment Date). 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 \$6.00 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 June 25, 2030 (the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on June 25, 2031 (the "Revolving Credit Facility Maturity Date"). During the period from the Revolving Credit Facility Commitment Termination Date to the 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 the Revolving Credit Facility Maturity Date 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. 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 the Revolving Credit Facility Maturity Date 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. 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

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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 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 as most recently 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 Facilities Assumed in the OBDE 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").

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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 August 15, 2025

The maximum principal amount of the SPV Asset Facility V is \$525.0 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 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; 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 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

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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, the Adviser, 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. On June 25, 2026, the parties to the SPV Asset Facility VII entered into a letter agreement pursuant to which SPV Asset Facility VII and all commitments thereunder were terminated in full. The following describes the terms of SPV Asset Facility VII prior to its termination as of June 25, 2026.

The maximum principal amount of the SPV Asset Facility VII was \$300.0 million; the availability of this amount was subject to the borrowing base, which was 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.

Amounts drawn in U.S. dollars were benchmarked to Daily SOFR, amounts drawn in British pounds were benchmarked to SONIA plus an adjustment of 0.11930%, amounts drawn in Canadian dollars were benchmarked to Daily Simple CORRA plus an adjustment of 0.29547%, and amounts drawn in Euros were benchmarked to EURIBOR, and in each case plus a spread equal to the Applicable Rate. The “Applicable Rate” ranged from 1.75% to 2.50% depending on the composition of the collateral. The SPV Asset Facility VII also allowed for amounts drawn in U.S. dollars to bear interest at an alternate base rate without a spread. There was 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 SPV Asset Facility VII.

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 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 financial 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

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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 \$06.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S. one thousand per share.

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.

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 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) held by the Company.

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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. 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.

The CLO I Refinancing Secured Debt was 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 included customary covenants and events of default.

On April 16, 2026, the CLO I Refinancing Issuer redeemed or prepaid all classes of the CLO I Refinancing Secured Debt in full, along with accrued and unpaid interest.

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 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 were 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 was the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture included customary covenants and events of default.

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.

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

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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. one thousand 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 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

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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 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

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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 \$49.5 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share.

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, 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 \$0.2 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

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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 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.

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. 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.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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.

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.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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 \$37.7 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 \$35.0 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 \$37.7 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.

Blue Owl Capital Corporation
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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 Secured Notes. 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 \$97.3 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 OBDE 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 bore interest at three-month term SOFR plus 2.40% and (ii) \$32.0 million of AA(sf) Class B Notes, which bore 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 bore 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 was secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO XIV Issuer. 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.

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 could 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 the Company’s investing strategy and ability to originate eligible middle-market loans.

The CLO XIV Debt was 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.

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On January 20, 2026, the CLO XIV Issuer redeemed all classes of the CLO XIV Debt in full, along with accrued and unpaid interest.

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 depositary custodian under the Indenture; and (2) the Successor Trustee accepts its appointment as successor trustee, security registrar, paying agent, authenticating agent and depositary 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 depositary 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 year ended December 31, 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 the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in net carrying 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
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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 bore 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. On July 22, 2025, the Company repaid in full all \$500.0 million in aggregate principal amount of the July 2025 Notes at 100.0% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, July 22, 2025.

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 bore 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. On January 15, 2026, the Company repaid all \$500.0 million of the 2026 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, January 15, 2026.

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 1.769%.

The centrally cleared interest rate swaps had a termination date of January 15, 2027. On January 15, 2026, the Company terminated the centrally cleared interest rate swap and paid proceeds equal to the fair value of the centrally cleared interest rate swap as of the termination date, adjusted for accrued swap interest then owed, totaling \$13.1 million. Contemporaneously, the Company entered into a bilateral interest rate swap with the same notional, fixed rate and termination date as the swaps terminated, and a variable rate interest based on SOFR minus 0.907%. The adjustment to the net carrying value of the 2027 Notes offsetting the fair value of the centrally cleared swaps was capitalized to the 2027 Notes as of the swap termination date and will amortize to the maturity date as a component of interest expense on the Consolidated Statements of Operations.

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 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 the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by a change in net carrying value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

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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.

September 2028 Notes

On April 16, 2026, the Company issued \$400.0 million aggregate principal amount of notes that mature September 15, 2028 (the "September 2028 Notes"). The September 2028 Notes bear interest at a rate of 6.450% payable semi-annually on March 15 and September 15 of each year, commencing on September 15, 2026. The Company may redeem some or all of the September 2028 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 September 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 September 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) at the treasury rate plus 45 basis points, plus, in either case, accrued and unpaid interest thereon to the redemption date.

On April 29, 2026, in connection with the issuance of the September 2028 Notes, 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 6.450% and pay variable rate interest based on SOFR plus 2.664%. The interest rate swap matures on September 15, 2028. 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 a change in net carrying value of the September 2028 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2029 Notes

On January 22, 2024, 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 was \$600.0 million. The Company received fixed rate interest at 5.950% and paid variable rate interest based on six-month SOFR (plus a spread adjustment) plus 2.118%.

On July 29, 2025, the Company terminated the centrally cleared interest rate swap and received proceeds equal to the fair value of the centrally cleared interest rate swap as of the termination date, adjusted for accrued swap interest then owed, totaling \$3.9 million. Contemporaneously, the Company entered into a bilateral interest rate swap with the same notional, fixed rate and termination date as the swaps terminated, and a variable rate interest based on SOFR plus 2.255%. The adjustment to the net carrying value of the 2029 Notes offsetting the fair value of the centrally cleared swaps was capitalized to the 2029 Notes as of the swap termination date and will amortize to the maturity date as a component of interest expense on the Consolidated Statements of Operations. The interest expense related to the 2029 Notes is equally offset by the proceeds received from the fixed rate leg of 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. 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

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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 including the centrally cleared interest rate swap through its termination date, is offset by a change in net carrying 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, 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 5.950% 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. 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 a change in net carrying value of the 2029 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. The interest rate swaps mature on February 15, 2029.

2030 Notes

On May 15, 2025, 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, 2030 (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 6.200% and pay variable rate interest based on three-month SOFR plus 2.392%. The interest rate swap matures on July 15, 2030. 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 a change in net carrying value of the 2030 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

2031 Notes

On May 21, 2026, the Company issued \$400.0 million aggregate principal amount of notes that mature August 15, 2031 (the "2031 Notes"). The 2031 Notes bear interest at a rate of 6.30% payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2027. The Company may redeem some or all of the 2031 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 2031 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 2031 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 35 basis points, plus, in either case, accrued and unpaid interest thereon to the redemption date; provided, however, that if the Company redeems any 2031 Notes on or after July 15, 2031 (the date falling one month prior to the maturity date of the 2031 Notes), the redemption price for the 2031 Notes will be equal to 100% of the principal amount of the 2031 Notes being redeemed plus accrued and unpaid interest, if any, to, but excluding, the redemption date.

On May 21, 2026, in connection with the issuance of the 2031 Notes, 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 6.300% and pay variable rate interest based on SOFR plus 2.209%. The interest rate swap matures on August 15, 2031. 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 a change in net carrying value of the 2031 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

Refer to the "Note 7 — Derivative Instruments" for additional details on the interest rate swaps.

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Notes Assumed in the OBDE Mergers

On January 13, 2025, in connection with the OBDE 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 OBDE 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 April 2027 Notes 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, 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.

Pursuant to the April 2027 Notes Second Supplemental Indenture, the Company 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) \$42.0 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 \$0.0 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

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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.

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 \$00.0 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 I apply to the June 2028 Notes, including, without limitation, the material terms described above.

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Maturity of Debt Obligations

The table below presents a summary of the Company's contractual payment obligations under credit facilities and notes as of June 30, 2026:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 105,500	\$ —	\$ —	\$ 105,500	\$ —
SPV Asset Facility II	256,200	—	—	—	256,200
SPV Asset Facility V	430,500	—	—	430,500	—
SPV Asset Facility VI	310,000	—	—	310,000	—
CLO III	260,000	—	—	—	260,000
CLO IV	219,948	—	—	—	219,948
CLO V	509,625	—	—	—	509,625
CLO VII	330,500	—	—	—	330,500
CLO X	272,000	—	—	—	272,000
July 2026 Notes	1,000,000	1,000,000	—	—	—
2027 Notes	500,000	500,000	—	—	—
April 2027 Notes	325,000	325,000	—	—	—
July 2027 Notes	250,000	—	250,000	—	—
2028 Notes	850,000	—	850,000	—	—
June 2028 Notes	100,000	—	100,000	—	—
September 2028 Notes	400,000	—	400,000	—	—
2029 Notes	1,000,000	—	1,000,000	—	—
2030 Notes	500,000	—	—	500,000	—
2031 Notes	400,000	—	—	—	400,000
Total Contractual Obligations	\$ 8,019,273	\$ 1,825,000	\$ 2,600,000	\$ 1,346,000	\$ 2,248,273

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Note 6. Fair Value of Investments
Investments

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

Fair Value Hierarchy as of June 30, 2026				
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	\$ 238,049	\$ —	\$ —	\$ 238,049
Investments:				
First-lien senior secured debt investments	\$ —	\$ 44,279	\$ 10,893,570	\$ 10,937,849
Second-lien senior secured debt investments	—	—	674,223	674,223
Unsecured debt investments	—	—	377,224	377,224
Specialty finance debt investments	—	—	171,254	171,254
Preferred equity investments	—	—	262,536	262,536
Common equity investments	23,906	4,320	556,928	585,154
Specialty finance equity investments	—	—	1,011,942	1,011,942
Subtotal	23,906	48,599	13,947,677	14,020,182
Investments measured at NAV ⁽¹⁾	—	—	—	934,867
Total Investments at Fair Value	\$ 23,906	\$ 48,599	\$ 13,947,677	\$ 14,955,049
Derivatives:				
Derivative assets	\$ —	\$ 5,918	\$ —	\$ 5,918
Derivative liabilities	\$ —	\$ 6,772	\$ —	\$ 6,772

⁽¹⁾ Includes investments in Credit SLF, LSI Financing LLC, BOC SO, Blue Owl Leasing and Owl-HP Finance which are measured at fair value using the NAV per share (or its equivalent) as a 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.

Fair Value Hierarchy as of December 31, 2025				
	Level 1	Level 2	Level 3	Total
Cash (including restricted and foreign cash)	\$ 568,542	\$ —	\$ —	\$ 568,542
Investments:				
First-lien senior secured debt investments	\$ —	\$ 39,027	\$ 12,009,907	\$ 12,048,934
Second-lien senior secured debt investments	—	47,294	801,281	848,575
Unsecured debt investments	—	—	399,962	399,962
Specialty finance debt investments	—	—	157,297	157,297
Preferred equity investments	—	—	568,977	568,977
Common equity investments	—	6,555	520,542	527,097
Specialty finance equity investments	—	—	1,114,178	1,114,178
Subtotal	—	92,876	15,572,144	15,665,020
Investments measured at NAV ⁽¹⁾	—	—	—	805,873
Total Investments at fair value	\$ —	\$ 92,876	\$ 15,572,144	\$ 16,470,893
Derivatives:				
Derivative assets	\$ —	\$ 3,123	\$ —	\$ 3,123
Derivative liabilities	\$ —	\$ 793	\$ —	\$ 793

⁽¹⁾ Includes investments in Credit SLF, LSI Financing LLC, BOC SO and Blue Owl Leasing which are measured at fair value using the NAV per share (or its equivalent) as a 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.

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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:

	As of and for the Three Months Ended June 30, 2026							
	Debt Investments				Equity Investments			Total
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	
Fair value, beginning of period	\$ 11,003,920	\$ 730,176	\$ 369,374	\$ 159,598	\$ 536,853	\$ 537,854	\$ 1,011,324	\$ 14,349,099
Purchases of investments, net	454,452	—	—	11,887	—	3,154	5,389	474,882
Payment-in-kind	15,911	2,030	10,220	327	13,583	287	—	42,358
Proceeds from investments, net	(532,518)	(24,953)	(2,044)	(558)	(255,892)	(353)	(1,485)	(817,803)
Net change in unrealized gain (loss)	(47,395)	(68,508)	(648)	(11)	(35,397)	33,099	(3,286)	(122,146)
Net realized gain (loss)	(2,859)	(8,648)	216	—	(50)	(2,377)	—	(13,718)
Net amortization/accretion of discount/premium on investments	11,026	945	106	11	3,439	—	—	15,527
Transfers between investment types	—	—	—	—	—	—	—	—
Transfers into (out of) Level 3 ⁽¹⁾	(8,967)	43,181	—	—	—	(14,736)	—	19,478
Fair Value, End of Period	\$ 10,893,570	\$ 674,223	\$ 377,224	\$ 171,254	\$ 262,536	\$ 556,928	\$ 1,011,942	\$ 13,947,677

⁽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, 2026, transfers into/(out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

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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:

As of and for the Six Months Ended June 30, 2026								
	Debt Investments				Equity Investments			Total
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	
Fair value, beginning of period	\$ 12,009,907	\$ 801,281	\$ 399,962	\$ 157,297	\$ 568,977	\$ 520,542	\$ 1,114,178	\$ 15,572,144
Purchases of investments, net	804,632	1	—	11,887	976	15,222	8,117	840,835
Payment-in-kind	32,258	4,047	21,853	2,913	23,331	565	—	84,967
Proceeds from investments, net	(1,819,971)	(41,676)	(41,400)	(843)	(292,441)	(1,416)	(102,542)	(2,300,289)
Net change in unrealized gain (loss)	(101,368)	(130,487)	(5,859)	(23)	(22,270)	69,681	(7,811)	(198,137)
Net realized gain (loss)	(58,263)	(8,503)	2,471	—	(20,027)	(26,145)	—	(110,467)
Net amortization/accretion of discount/premium on investments	26,920	2,266	197	23	3,990	—	—	33,396
Transfers between investment types	(158)	—	—	—	—	158	—	—
Transfers into (out of) Level 3 ⁽¹⁾	(387)	47,294	—	—	—	(21,679)	—	25,228
Fair Value, End of Period	\$ 10,893,570	\$ 674,223	\$ 377,224	\$ 171,254	\$ 262,536	\$ 556,928	\$ 1,011,942	\$ 13,947,677

⁽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, 2026, transfers into/(out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

As of and for the Three Months Ended June 30, 2025								
	Debt Investments				Equity Investments			Total
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	
Fair value, beginning of period	\$ 13,534,635	\$ 846,978	\$ 377,711	\$ 121,603	\$ 543,191	\$ 634,300	\$ 937,195	\$ 16,995,613
Purchases of investments, net	478,573	148,500	—	9,813	2,909	4,401	68,832	713,028
Payment-in-kind	16,011	8,974	10,918	729	16,928	265	—	53,825
Proceeds from investments, net	(1,379,333)	(122,716)	(24,233)	—	(4,982)	(77,386)	(2,395)	(1,611,045)
Net change in unrealized gain (loss)	(86,522)	(13,996)	9,168	21	(4,974)	(18,953)	29,045	(86,211)
Net realized gains (losses)	4,410	—	641	—	49	22,218	—	27,318
Net amortization/accretion of discount/premium on investments	35,042	3,547	488	7	666	—	—	39,750
Transfers into (out of) Level 3 ⁽¹⁾	(3,847)	(7,620)	—	—	—	—	—	(11,467)
Fair Value, End of Period	\$ 12,598,969	\$ 863,667	\$ 374,693	\$ 132,173	\$ 553,787	\$ 564,845	\$ 1,032,677	\$ 16,120,811

⁽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.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

As of and for the Six Months Ended June 30, 2025								
	Debt Investments				Equity Investments			
	First-Lien Senior Secured	Second-Lien Senior Secured	Unsecured	Specialty Finance	Preferred	Common	Specialty Finance	Total
Fair value, beginning of period \$	9,796,885	\$ 660,060	\$ 301,956	\$ 90,735	\$ 366,973	\$ 550,886	\$ 799,766	\$ 12,567,261
Purchases of investments, net	1,202,373	141,009	—	25,594	46,930	4,386	119,215	1,539,507
Payment-in-kind	40,649	15,504	23,469	743	26,153	522	—	107,040
Proceeds from investments, net	(1,883,856)	(129,182)	(33,743)	—	(15,358)	(77,371)	(5,464)	(2,144,974)
Net change in unrealized gain (loss)	(23,419)	87,300	17,431	309	(1,254)	(16,295)	42,804	106,876
Net realized gains (losses)	(6,545)	(102,791)	(1,212)	—	152	22,218	1,119	(87,059)
Net amortization of discount on investments	51,130	4,486	628	13	1,309	—	—	57,566
Transfers into (out of) Level 3 ⁽¹⁾	(29,148)	9,746	—	—	—	(3,091)	—	(22,493)
Transfers in from the OBDE Mergers	3,450,900	177,535	66,164	14,779	128,882	83,590	75,237	3,997,087
Fair Value, End of Period	\$ 12,598,969	\$ 863,667	\$ 374,693	\$ 132,173	\$ 553,787	\$ 564,845	\$ 1,032,677	\$ 16,120,811

⁽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.

The tables below present 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, 2026 on Investments Held at June 30, 2026	Net Change in Unrealized Gain (Loss) for the Three Months Ended June 30, 2025 on Investments Held at June 30, 2025
First-lien senior secured debt investments	\$ (49,105)	\$ (91,669)
Second-lien senior secured debt investments	(68,508)	(34,067)
Unsecured debt investments	(648)	9,168
Specialty finance debt investments	(11)	21
Preferred equity investments	(11,918)	(4,973)
Common equity investments	31,234	(18,939)
Specialty finance equity investments	(3,286)	29,029
Total Investments	\$ (102,242)	\$ (111,430)

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

	Net Change in Unrealized Gain (Loss) for the Six Months Ended June 30, 2026 on Investments Held at June 30, 2026	Net Change in Unrealized Gain (Loss) for the Six Months Ended June 30, 2025 on Investments Held at June 30, 2025
First-lien senior secured debt investments	\$ (150,437)	\$ (40,510)
Second-lien senior secured debt investments	(130,487)	(16,898)
Unsecured debt investments	(5,859)	17,431
Specialty finance debt investments	(23)	311
Preferred equity investments	(40,677)	(1,254)
Common equity investments	44,314	15,269
Specialty finance equity investments	(7,811)	42,788
Total Investments	\$ (290,980)	\$ 17,137

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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, 2026					
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 10,556,228	Yield Analysis	Market Yield	7.1% - 23.8% (10.4%)	Decrease
		Transaction	Transaction Price	98.5% - 99.6% (99.3%)	Increase
		Recovery Analysis	Recovery Rate	0.0% - 100.0% (46.0%)	Increase
Second-lien senior secured debt investments	\$ 667,573	Yield Analysis	Market Yield	10.5% - 47.0% (22.6%)	Decrease
		Recovery Analysis	Recovery Rate	5.0% - 5.0% (5.0%)	Increase
Unsecured debt investments	\$ 367,642	Yield Analysis	Market Yield	5.4% - 22.5% (13.8%)	Decrease
		Market Approach	EBITDA Multiple	12.0x - 12.0x (12.0x)	Decrease
Specialty finance debt investments	\$ 171,254	Yield Analysis	Market Yield	12.3% - 12.3% (12.3%)	Decrease
Preferred equity investments	\$ 246,278	Yield Analysis	Market Yield	12.9% - 53.5% (23.8%)	Decrease
		Market Approach	EBITDA Multiple	9.5x - 9.5x (9.5x)	Decrease
		Market Approach	Revenue Multiple	13.3x - 13.3x (13.3x)	Increase
Common equity investments	\$ 478,092	Market Approach	EBITDA Multiple	4.0x - 27.8x (7.9x)	Decrease
		Market Approach	Revenue Multiple	5.0x - 47.5x (11.1x)	Increase
		Transaction	Transaction Price	18.0% - 200.2% (149.2%)	Increase
		Yield Analysis	Market Yield	8.4% - 8.4% (8.4%)	Decrease
		Market Approach	Market Adjustment Factor	(13.1)% - 26.3% (6.0%)	Increase
		Option Pricing Model	Volatility	60.0% - 70.0% (70.0%)	Increase
		Market Approach	Gross Profit Multiple	9.3x - 9.3x (9.3x)	Increase
Specialty finance equity investments	\$ 607,054	Market Approach	Book Multiple	1.2x - 1.2x (1.2x)	Increase
		Market Approach	AUM Multiple	1.0x - 1.0x (1.0x)	Increase
		Market Approach	Recovery Rate	120.0% - 150.0% (140.0%)	Increase
		Yield Analysis	Market Yield	11.8% - 11.8% (11.8%)	Decrease
		Discounted Cash Flow Analysis	Market Yield	20.0% - 20.0% (20.0%)	Decrease

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

As of December 31, 2025					
	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 11,273,964	Yield Analysis	Market Yield	6.3% - 20.1% (9.6%)	Decrease
	536,599	Recent Transaction	Transaction Price	99.0% - 99.8% (99.3%)	Increase
	199,344	Collateral Analysis	Recovery Rate	0.0% - 107.2% (59.5%)	Increase
Second-lien senior secured debt investments	\$ 801,281	Yield Analysis	Market Yield	9.7% - 62.4% (18.9%)	Decrease
Unsecured debt investments	\$ 390,845	Yield Analysis	Market Yield	5.5% - 17.6% (12.6%)	Decrease
	9,117	Market Approach	EBITDA Multiple	12.0x - 12.0x (12.0x)	Increase
Specialty finance debt investments	\$ 157,297	Yield Analysis	Market Yield	11.6% - 11.6% (11.6%)	Decrease
Preferred equity investments	\$ 559,595	Yield Analysis	Market Yield	11.6% - 35.3% (16.1%)	Decrease
	9,171	Market Approach	EBITDA Multiple	128.9x - 128.9x (128.9x)	Increase
	211	Market Approach	Revenue Multiple	11.3x - 11.3x (11.3x)	Increase
Common equity investments	\$ 388,838	Market Approach	EBITDA Multiple	4.0x - 17.9x (7.7x)	Increase
	45,461	Market Approach	Revenue Multiple	6.3x - 13.0x (10.7x)	Increase
	43,926	Recent Transaction	Transaction Price	100.0% - 100.0% (100.0%)	Increase
	21,679	Market Approach	Transaction Price	\$96.84 - \$96.84 (\$96.84)	Increase
	14,020	Yield Analysis	Market Yield	8.5% - 8.5% (8.5%)	Decrease
	6,105	Market Approach	Market Adjustment Factor	0.0% - 0.0% (0.0%)	Increase
	347	Option Pricing Model	Volatility	60.0% - 70.0% (70.0%)	Increase
	166	Market Approach	Gross Profit Multiple	9.0x - 9.0x (9.0x)	Increase
Specialty finance equity investments	\$ 607,284	Market Approach	EBITDA Multiple	1.3x - 1.3x (1.3x)	Increase
	403,170	Market Approach	AUM Multiple	1.1x - 1.1x (1.1x)	Increase
	94,930	Market Approach	N/A ⁽¹⁾	N/A	N/A
	6,657	Yield Analysis	Market Yield	11.5% - 11.5% (11.5%)	Decrease
	2,137	Discounted Cash Flow Analysis	Discounted Factor	20.0% - 20.0% (20.0%)	Decrease

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

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.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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, 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:

	As of June 30, 2026			As of December 31, 2025		
	Net Carrying Value	Debt Issuance Costs	Fair Value	Net Carrying Value	Debt Issuance Costs	Fair Value
Revolving Credit Facility	\$ 71,376	\$ (34,124)	\$ 71,376	\$ 984,069	\$ (27,931)	\$ 984,069
SPV Asset Facility II	250,905	(5,295)	250,905	156,138	(5,562)	156,138
SPV Asset Facility V	426,088	(4,412)	426,088	378,999	(5,001)	378,999
SPV Asset Facility VI	306,470	(3,530)	306,470	295,959	(4,041)	295,959
SPV Asset Facility VII	—	—	—	208,399	(1,601)	208,399
CLO I	—	—	—	386,511	(3,489)	386,511
CLO III	258,362	(1,638)	258,362	258,273	(1,727)	258,273
CLO IV	217,166	(2,782)	217,166	272,117	(3,346)	272,117
CLO V	507,686	(1,939)	507,686	507,563	(2,062)	507,563
CLO VII	328,459	(2,041)	328,459	328,373	(2,127)	328,373
CLO X	270,167	(1,833)	270,167	270,203	(1,797)	270,203
CLO XIV	—	—	—	258,422	(1,578)	258,422
2026 Notes	—	—	—	499,909	(91)	498,750
July 2026 Notes	999,803	(197)	1,000,000	997,283	(2,717)	992,500
2027 Notes	489,826	(9,073)	492,500	483,987	(2,117)	488,750
April 2027 Notes	324,335	(665)	320,125	323,922	(1,078)	317,688
July 2027 Notes	249,038	(962)	250,000	248,611	(1,389)	250,000
2028 Notes	844,749	(5,251)	805,375	843,451	(6,549)	803,250
June 2028 Notes	99,531	(469)	100,000	99,415	(585)	100,000
September 2028 Notes	393,582	(2,861)	404,000	—	—	—
2029 Notes	986,672	(6,965)	1,000,000	1,002,667	(8,373)	1,010,000
2030 Notes	486,848	(9,041)	498,750	495,805	(10,025)	506,250
2031 Notes	392,470	(8,694)	398,000	—	—	—
Total Debt	<u>\$ 7,903,533</u>	<u>\$ (101,772)</u>	<u>\$ 7,905,429</u>	<u>\$ 9,300,076</u>	<u>\$ (93,186)</u>	<u>\$ 9,272,214</u>

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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

	As of June 30, 2026	As of December 31, 2025
Level 1	\$ —	\$ —
Level 2	5,268,750	4,967,188
Level 3	2,636,679	4,305,026
Total Debt	\$ 7,905,429	\$ 9,272,214

Financial Instruments Not Carried at Fair Value

As of June 30, 2026 and December 31, 2025, 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.

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. See *Note 6 – Fair Value of Investments* for additional disclosures related to the fair value hierarchy for derivative instruments.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

The table below presents the fair value and notional value of the derivative assets and liabilities for the following periods:

		As of June 30, 2026			As of December 31, 2025		
	Counterparty	Notional Amount	Assets	Liabilities	Notional Amount	Assets	Liabilities
Derivatives designated as hedges:							
Interest Rate Swap 2027 Notes	Deutsche Bank AG	\$ 500,000	\$ —	\$ (1,128)	\$ 500,000	\$ —	\$ (13,370)
Interest Rate Swap 2030 Notes	Deutsche Bank AG	\$ 500,000	—	(4,353)	\$ 500,000	5,663	—
			—	(5,481)		5,663	(13,370)
Interest Rate Swap 2029 Notes	Goldman Sachs Bank USA	\$ 600,000	—	(6,739)	\$ 600,000	3,645	—
Interest Rate Swap 2029 Notes	Goldman Sachs Bank USA	\$ 400,000	—	(295)	\$ 400,000	7,185	—
			—	(7,034)		10,830	—
Interest Rate Swap September 2028 Notes	Royal Bank of Canada	\$ 400,000	—	(3,644)			
Interest Rate Swap 2031 Notes	SMBC Capital Markets, Inc.	\$ 400,000	1,147	—			
Total Derivatives Designated as Hedges ⁽¹⁾⁽²⁾			\$ 1,147	\$ (16,159)		\$ 16,493	\$ (13,370)
Derivatives not designated as hedges:							
Foreign currency forward contract GBP	Goldman Sachs Bank USA	£ 86,225	\$ 116,749	\$ (114,351)	£ 94,190	\$ 126,248	\$ (126,916)
Foreign currency forward contract EUR	Goldman Sachs Bank USA	€ 208,670	247,519	(238,521)	€ 208,670	247,528	(247,272)
Foreign currency forward contract AUD	Goldman Sachs Bank USA	A\$ 2,080	1,491	(1,439)	A\$ 2,580	1,685	(1,722)
Foreign currency forward contract EUR	Goldman Sachs Bank USA	\$ 16,376	16,376	(16,636)			
Foreign currency forward contract GBP	Goldman Sachs Bank USA	\$ 1,474	1,474	(1,515)			
			\$ 383,609	\$ (372,462)		\$ 375,461	\$ (375,910)
Foreign currency forward contract GBP	SMBC Capital Markets, Inc.	£ 14,775	20,016	(19,595)	£ 14,775	19,549	(19,908)
Foreign currency forward contract EUR	SMBC Capital Markets, Inc.	€ 5,301	6,296	(6,059)	€ 5,301	6,296	(6,281)
			26,312	(25,654)		25,845	(26,189)
Foreign currency forward contract CAD	Royal Bank of Canada	C\$ 2,967	2,186	(2,101)			
Foreign currency forward contract CAD	Royal Bank of Canada	C\$ 111,549	81,237	(78,969)			
			83,423	(81,070)		—	—
Total Derivatives not Designated as Hedges			\$ 493,344	\$ (479,186)		\$ 401,306	\$ (402,099)

⁽¹⁾ The net fair value of the derivatives designated as hedges is recorded in prepaid expenses and other assets or accrued expenses and other liabilities in the Consolidated Statements of Assets and Liabilities.

⁽²⁾ The Company's unsecured notes, that are designated in a qualifying hedging relationship, had carrying value of \$2.75 billion and \$1.98 billion, net of the related cumulative hedging adjustments that represented an increase (decrease) to the carrying value of the notes of \$(14.0) million and \$3.0 million as of June 30, 2026 and December 31, 2025, respectively.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

The tables below present net unrealized gains and losses on effective interest rate swaps and hedged items included in interest expense for the following periods:

	Three Months Ended June 30, 2026			Six Months Ended June 30, 2026		
	Interest Rate Swaps	Hedged Items	Net	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:						
Interest rate swaps 2027 Notes	\$ (302)	\$ 287	\$ (15)	\$ (892)	\$ 984	\$ 92
Interest rate swaps 2030 Notes	(6,386)	6,352	(34)	(10,016)	9,941	(75)
Interest rate swaps 2029 Notes	(6,134)	6,067	(67)	(10,384)	9,865	(519)
Interest rate swaps 2029 Notes	(4,306)	4,399	93	(7,480)	7,538	58
Interest Rate Swap 2028 Notes	(3,644)	3,557	(87)	(3,644)	3,557	(87)
Interest Rate Swap 2031 Notes	1,147	(1,164)	(17)	1,147	(1,164)	(17)
Net Change in Unrealized Gain (Loss) on Interest Rate Swaps and Hedged Items⁽¹⁾			\$ (127)			\$ (548)

⁽¹⁾ Recorded and recognized as components of interest expense in the Consolidated Statements of Operations.

On January 15, 2026, the centrally cleared interest rate swap hedging the 2027 Notes with the notional amount of \$500 million was terminated and replaced with a bilateral interest rate swap with identical notional, fixed rate and termination date. See “Note 5 — Debt” for more details.

	Three Months Ended June 30, 2025			Six Months Ended June 30, 2025		
	Interest Rate Swaps	Hedged Items	Net	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:						
Interest rate swaps 2027 Notes	\$ 4,432	\$ (4,551)	\$ (119)	\$ 10,762	\$ (8,611)	\$ 2,151
Interest rate swaps 2030 Notes	6,424	(6,434)	(10)	6,424	(6,434)	(10)
Interest rate swaps 2029 Notes	4,678	(4,759)	(81)	13,501	(13,105)	396
Interest rate swaps 2029 Notes	2,976	(3,046)	(70)	8,812	(9,004)	(192)
Net Change in Unrealized Gain (Loss) on Interest Rate Swaps and Hedged Items⁽¹⁾			\$ (280)			\$ 2,345

⁽¹⁾ Recorded and recognized as components of interest expense in the Consolidated Statements of Operations.

The table below presents net change in 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 June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Derivatives not designated as hedges:				
Foreign currency forward contract GBP	\$ 1,073	\$ (1,223)	\$ 3,805	\$ (1,223)
Foreign currency forward contract AUD	109	(11)	89	(11)
Foreign currency forward contract EUR	3,603	(4,306)	8,704	(4,306)
Foreign currency forward contract CAD	1,886	—	2,353	—
Total Net Unrealized Gain (Loss)⁽¹⁾	\$ 6,671	\$ (5,540)	\$ 14,951	\$ (5,540)

⁽¹⁾ Recorded and recognized as components of translation of assets and liabilities in foreign currencies and other transactions in the Consolidated Statements of Operations.

For the three and six months ended June 30, 2026, the Company recognized a realized loss of \$1.9 million and \$2.1 million, respectively, primarily related to the foreign currency forward contracts held with SMBC Capital Markets, Inc. and Goldman Sachs Bank USA.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

In connection with the unsecured notes, the Company has made the following periodic payments on the interest rate swaps for the following periods:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
2027 Notes	\$ —	\$ —	\$ 8,570	\$ 10,620
September 2028 Notes	—	—	—	—
2029 Notes - \$600 mm	—	—	890	2,540
2029 Notes - \$400 mm	—	—	90	—
2030 Notes	7,580	—	7,580	—
2031 Notes	—	—	—	—

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 unfunded commitments as of the following periods:

	As of June 30, 2026	As of December 31, 2025
Revolving loan commitments	\$ 793,191	\$ 888,190
Delayed draw loan commitments	555,743	652,746
Debt commitments	\$ 1,348,934	\$ 1,540,936
Specialty finance equity commitments	\$ 134,465	\$ 129,076
Common equity commitments	3,158	4,946
Equity commitments	\$ 137,623	\$ 134,022
Total Unfunded Commitments	\$ 1,486,557	\$ 1,674,958

As of June 30, 2026, the Company believed it had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

Refer to “Note 9 — Net Assets” for details on the Company’s stock repurchase program. In the ordinary course of business, the Company may guarantee certain obligations in connection with its portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable. The Company evaluates the probability of a loss under these guarantee arrangements, if any, periodically. The Company historically has not recorded a related liability as it considers the probability of a loss from the guarantees to be remote.

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, 2026, the Company was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

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 OBDE Mergers, the Company issued an aggregate of approximately 120,630,330 shares of the Company’s common stock.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

“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, 2026.

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, 2026. The Company issued and sold the following shares of common stock during the period ended June 30, 2025:

For the Six Months Ended June 30, 2025					
	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price per Share ⁽¹⁾
“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, 2026				
Date Declared	Record Date	Payment Date	Distribution per Share	
February 18, 2026	March 31, 2026	April 15, 2026	\$	0.37
May 5, 2026	June 30, 2026	July 15, 2026		0.31

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

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 the Company’s 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, the Company 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 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.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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

For the Six Months Ended June 30, 2026			
Date Declared	Record Date	Payment Date	Shares
February 18, 2026	March 31, 2026	April 15, 2026	1,373,306 ⁽¹⁾
November 4, 2025	December 31, 2025	January 15, 2026	1,070,678 ⁽¹⁾

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

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

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

2025 Stock Repurchase Program

On November 4, 2025, the Board approved a repurchase program (the "2025 Stock Repurchase Program") under which the Company could repurchase up to \$200.0 million of the Company's common stock. Under the 2025 Repurchase Program, purchases could 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. The 2025 Stock Repurchase Program terminated on February 17, 2026, in connection with the entry into the 2026 Stock Repurchase Program, as defined below. As of the program termination date, 11,599,738 shares of our common stock were repurchased pursuant to the 2025 Stock Repurchase Program for approximately \$48.2 million since the 2025 Stock Repurchase Program's inception. There were no repurchases made under the 2025 Stock Repurchase Program for the six months ended June 30, 2025. No shares were repurchased in 2026 under the 2025 Stock Repurchase Program.

2026 Stock Repurchase Program

On February 17, 2026, the Board approved a repurchase program (the "2026 Stock Repurchase Program") under which the Company may repurchase up to \$00.0 million of its common stock. Under the 2026 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 2026 Stock Repurchase Program will terminate 18-months from the date it was approved.

For the six months ended June 30, 2026, the Company had the following repurchase activity under the 2026 Stock Repurchase Program:

Period of Activity	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2026 to January 31, 2026	—	\$ —	\$ —	—
February 1, 2026 to February 28, 2026	—	—	—	300,000
March 1, 2026 to March 31, 2026	3,143,108	11.20	35,190	264,811
April 1, 2026 to April 30, 2026	—	—	—	264,811
May 1, 2026 to May 31, 2026	1,148,354	11.20	12,866	251,945
June 1, 2026 to June 30, 2026	2,014,501	11.04	22,240	229,705
	<u>6,305,963</u>		<u>\$ 70,296</u>	

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

Note 10. Earnings Per Share

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

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Increase (decrease) in net assets resulting from operations	\$ 65,739	\$ 137,506	\$ 41,357	\$ 380,137
Weighted average shares of common stock outstanding - basic and diluted	495,377,115	511,048,237	497,130,632	502,981,791
Earnings per common share-basic and diluted	\$ 0.13	\$ 0.27	\$ 0.08	\$ 0.76

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, 2026, the Company recorded U.S. federal and state corporate-level income tax expense (benefit) of \$0.7 million and \$3.2 million, including U.S. federal excise tax expense (benefit) of \$1.1 million and \$2.8 million, respectively. 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.

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, 2026, the Company recorded tax expense (benefit) of approximately \$(0.4) million and \$0.4 million for taxable subsidiaries, respectively. 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. 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 \$40.5 million and \$41.2 million as of June 30, 2026 and December 31, 2025, 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
(Amounts in thousands, except share and per share amounts and as otherwise noted)

Note 12. Financial Highlights

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

	For the Six Months Ended June 30,	
	2026	2025
Per share data:		
Net asset value, beginning of period	\$ 14.81	\$ 15.26
Results of operations:		
Net investment income ⁽¹⁾	0.67	0.83
Net realized and unrealized gain (loss) ⁽¹⁾	(0.59)	(0.07)
Net increase (decrease) in net assets resulting from operations	0.08	0.76
Distributions:		
Distributions declared from earnings ⁽²⁾	(0.68)	(0.80)
Capital share transactions:		
Repurchase of common shares ⁽²⁾	0.05	—
Issuance of common shares in connection with the OBDE Mergers	—	(0.19)
Total increase (decrease) in net assets	(0.55)	(0.23)
Net Asset Value, End of Period⁽⁸⁾	\$ 14.26	\$ 15.03
Shares outstanding, end of period	493,142,569	511,048,237
Per share market value at end of period	\$ 10.87	\$ 14.34
Total return, based on market value ⁽³⁾	(7.1)%	0.3 %
Total return, based on net asset value ⁽⁴⁾	2.3 %	4.2 %
Ratios / supplemental data:⁽⁵⁾		
Ratio of total expenses to average net assets ⁽⁶⁾⁽⁷⁾	12.9 %	14.9 %
Ratio of net investment income to average net assets ⁽⁶⁾	9.3 %	11.7 %
Net assets, end of period	\$ 7,031,759	\$ 7,682,397
Weighted-average shares outstanding	497,130,632	502,981,791
Portfolio turnover rate	4.1 %	17.5 %

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

⁽²⁾ Distributions per share were calculated using shares outstanding at the respective record date.

⁽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 six months ended June 30, 2026 and 2025, was 12.9% and 14.9%, respectively.

⁽⁸⁾ Totals presented may not sum due to rounding.

Blue Owl Capital Corporation
Notes to Consolidated Financial Statements (Unaudited) — Continued
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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 OBDE Merger Agreement, at the effective time of the OBDE 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 OBDE 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 OBDE 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 OBDE Mergers, the Company 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 does 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, the Company 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 OBDE Mergers.

The OBDE 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 OBDE Mergers immediately prior to the OBDE Mergers:

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

⁽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 OBDE Mergers.

⁽²⁾ Pursuant to the OBDE 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 OBDE Mergers or the OBDE 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 OBDE Mergers pursuant to an investment advisory agreement between OBDE and its investment adviser, which was terminated upon the closing of the OBDE 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
(Amounts in thousands, except share and per share amounts and as otherwise noted)

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 4, 2026, the Board declared a third quarter dividend of \$0.31 per share for stockholders of record as of September 30, 2026, payable on or before October 15, 2026 and a second quarter supplemental dividend of \$0.02 per share for stockholders of record as of August 31, 2026, payable on or before September 15, 2026.

July 2026 Notes Repayment

The July 2026 Notes matured on July 15, 2026, and the Company repaid all \$1.00 billion of the July 2026 Notes at 100.0% of their principal amount, plus the accrued interest.

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, 2025, 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 ("Quarterly Report"). 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. Within this space, we predominantly focus on investing in institutionally-backed, upper middle-market businesses, which we categorize as those generating greater than \$50 million of EBITDA annually. We invest in senior secured or unsecured loans, subordinated loans or mezzanine loans, broadly syndicated 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 specialty financing portfolio companies and joint ventures. 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 are externally 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"), is an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and is part of Blue Owl's Credit platform. 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, which includes several strategies, including direct lending, alternative credit, investment grade credit, liquid credit and other adjacent investment strategies, (2) Real Assets, which focuses on three primary investment strategies: net lease, real estate credit and digital infrastructure, and (3) 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. The Adviser is part of the direct lending strategy of Blue Owl's Credit platform which offers private credit solutions to primarily upper-middle-market companies through differentiated access points. In addition to the Adviser, Blue Owl's Credit platform's direct lending strategy is comprised of 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, 2026, the Adviser and its affiliates had \$158.12 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 Matthias Ederer, 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 certain investments may be made or sold consistent with our investment objective), 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 rely on an order for exemptive relief (the “Order”) to co-invest with other funds managed by the Adviser or certain affiliates, in a manner consistent with 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 directors who are not “interested persons” of us, the Adviser, or any of their respective affiliates, as defined in the 1940 Act (“Independent Directors”) make certain conclusions in connection with certain co-investment transactions, including (1) when we co-invest with an affiliated entity (as defined in the co-investment application) in an issuer where an affiliated entity has an existing investment in the issuer unless the transaction is completed on a pro rata basis, and (2) if we dispose of an asset acquired in a co-investment transaction unless the disposition is done on a pro rata basis or the disposition is of a tradable security. Pursuant to the Order, the Board oversees our participation in the co-investment program. As required by the Order, we have adopted, and the Board, including a required majority of the Independent Directors, has approved, policies and procedures reasonably designed to ensure compliance with the conditions of the Order. The Board, including a required majority of the Independent Directors, also reviewed the Co-Investment Policies of the Adviser to ensure that they are reasonably designed to prevent us from being disadvantaged by participation in the co-investment program. The Adviser and our Chief Compliance Officer will also provide reporting to the Board.

The Blue Owl Credit Advisers’ investment allocation policies seek to ensure equitable allocation of investment opportunities and addresses the co-investment restrictions set forth under the 1940 Act. 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”), interval fund, 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. In addition, the Adviser and its affiliates are permitted to allocate an investment to a number of products across platforms that it views as appropriate for the particular investment objectives, strategies and characteristics of such products.

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 U.S. federal income tax purposes. 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 the sum of (i) 90% of our investment company taxable income and (ii) 90% of our 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 and, immediately thereafter, OBDE merged with and into us, and we continued as the surviving company (together, 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, 2026, our Adviser and its affiliates have originated \$197.54 billion aggregate principal amount of investments, of which \$193.23 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. We may hold our investments directly or through specialty financing portfolio companies and joint ventures. 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.

In general, we define “middle-market companies” to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or “EBITDA,” between \$25 million and \$500 million annually and/or annual revenue of \$125 million to \$5 billion. Within this space, we predominantly focus on investing in upper middle-market businesses, where we can structure larger transactions, which we believe to be more resilient and of greater strategic significance. We categorize “upper middle-market” companies as those generating \$50 million or more of EBITDA annually. 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 syndicated loan markets. We note that over time, the average EBITDA of companies in our portfolio has grown significantly as the scale of private market solutions has grown. Across our investments, we typically seek to be senior in the capital structure, targeting a loan-to-value ratio (the amount of outstanding debt as a percentage of the value of the company) of 50% or below on average, which may provide a level of downside protection and help preserve capital.

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 specialty purpose vehicles and joint ventures. 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.

As of June 30, 2026, our average debt investment size in each of our portfolio companies was approximately \$59.6 million based on fair value. The investment size will vary with the size of our capital base and market conditions. As of June 30, 2026, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 91.5% of our debt portfolio based on fair value had weighted average annual revenue of \$1.06 billion, weighted average annual EBITDA of \$242 million, an average interest coverage of 2.0x and an average net loan-to value of 47%.

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 institutionally-backed, upper 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, 2026, 96.0% 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;
- U.S. 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

Broader geopolitical developments, including the conflict involving Iran, have contributed to elevated market volatility, even if they have not altered the fundamental operating environment for the U.S. companies in which we invest. We actively monitor these dynamics alongside other sources of risk. As part of our standard valuation and risk management processes, we conduct reviews of every investment in our portfolio on a quarterly basis and take additional, proactive steps to reassess risk across our portfolio through thematic stress tests. Year-to-date, our regular course portfolio monitoring and risk-specific stress tests, including those related to tariffs and artificial intelligence, suggest that our portfolio is well positioned, supported by borrowers with strong business fundamentals and defensive characteristics.

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 2026 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. Reportedly, 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 sub-scale 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, including volatility experienced in recent years driven by uncertainty regarding inflation, interest rates and monetary policy, geopolitical conditions, technological change, and exogenous shocks such as those to public health, 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 loan and high yield markets. Based on our experience, larger, 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. This has driven substantial growth in direct lending portfolio companies over time. Given the dynamics mentioned above, we believe this trend is poised to continue and that the large amount of uninvested capital held by funds of private equity firms broadly, estimated by Preqin Ltd., an alternative assets industry data and research company, to be \$2.7 trillion as of December 31, 2025, will continue to serve as a tailwind to the space.

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 and may be able to achieve improved economic spreads and documentation terms as financing activity rebounds from modest levels.

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, broadly syndicated 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

Our business is impacted by conditions in the financial markets and economic conditions in the United States, and to a lesser extent, globally.

During the second quarter of 2026, global equity and debt markets adapted to shifts in expectations around major themes such as inflation and the trajectory of interest rates as well as ongoing geopolitical relations and the impact to energy prices. Stronger than previously indicated jobs growth and sticky inflation drove expectations of rate hikes, a reversal away from the forward rate cuts anticipated at the beginning of the second quarter. Deescalation in the Middle East, directional but not linear throughout the quarter, drove energy prices lower. Equity market dispersion continued, with single stock volatility outpacing index volatility by a wide margin as artificial intelligence ("AI") hardware and other perceived beneficiaries of AI spend continued to drive thematic investment.

The 10-year Treasury yield ended the second quarter of 2026 approximately 15 basis points higher than March 31, 2026 and experienced a peak to trough range of more than 40 basis points during the quarter. The CBOE Volatility Index peaked above 25 during the second quarter of 2026, but mostly sat below 20 as tensions in the Middle East eased throughout the quarter.

We continue to approach this environment conservatively and although repayments moderated, they continued to be in excess of originations in the quarter ended June 30, 2026; however, underlying credit performance remains strong, market spreads have widened compared to year end and our leverage level is at its lowest in over two years. As a result, we have available capital to deploy into attractive risk-adjusted opportunities that meet our return and credit standards. We have also leveraged Blue Owl's expanded capabilities in alternative and asset-based credit, as well as digital infrastructure, to access attractive risk-adjusted opportunities and adding accretive, non-correlated returns over time. We have also continued to invest in our specialty finance vehicles and joint ventures where we continue to see opportunities for higher returns that are less correlated with our core direct lending strategy.

Specifically, we invest in Credit SLF, Blue Owl Leasing and specialty financing portfolio companies, including Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investments LLC ("Fifth Season"), LSI Financing 1 DAC ("LSI Financing DAC"), LSI Financing LLC, AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin Assetco"), Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC) ("BOCSO") and OWL-HP FINANCE LLC ("Owl-HP Finance"). See "*Specialty Financing Portfolio Companies and Joint Ventures*." These companies may use our capital to support acquisitions which could continue to lead to increased dividend income supported by well-diversified underlying portfolios. We view these companies as a complement to our lending strategy and expect them to help offset rate and spread volatility and support net asset value growth. These companies have strong underlying diversification and generate predictable income streams.

Consistent with our last several quarters, a substantial portion of our financings are with existing borrowers. Many of these come from large, incumbent borrowers, reflecting the advantage of incumbency and scale and allowing us to support their continued growth and maintain the credit quality of our portfolio.

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, technology and insurance brokerage. These companies have diversified revenue streams, strong recurring cash flow profiles and healthy liquidity.

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 approximately \$242 million (up from approximately \$115 million in 2021) and average revenue of approximately \$1.06 billion (up from approximately \$500 million in 2021) 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 \$1.5 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 future geopolitical, economic or 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.

The modest markdown on our portfolio was primarily driven by a small number of investments and not a deterioration in the overall quality of our portfolio. Generally we are not seeing a meaningful increase in amendment activity, requests for increased revolver borrowings, missed payments or other signs of an overall, broad deterioration in our results or those of our portfolio companies at this time although 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. The vast majority of our payment-in-kind ("PIK") investments were structured as PIK from inception and not implemented as a result of credit underperformance.

Our technology portfolio is managed by 40 dedicated investment professionals who assess the risks and opportunities of our prospective and existing investments, which has included those related to AI, for many years. As of June 30, 2026, across the industries we invest in, our software borrowers, which make up approximately 18% of the portfolio, continued to deliver strong revenue and EBITDA growth year-over-year. We also believe that our software borrowers are well positioned to evolve as a result of developments in AI and believe that a limited portion of these investments are subject to risk of significant disruption.

Within software, we remain focused on scaled companies that offer mission-critical solutions to established customer bases, with strong customer retention rates and high switching costs. We intend to continue to invest in companies that offer a depth of broad, integrated solutions and product offerings across a geographic diversity and we emphasize agile, adaptable technology that enables fast integration of AI and other emerging technologies to maintain a competitive edge. Specifically, within enterprise software we currently focus on investing in application software, which represents the operating layer for core business functions; systems and infrastructure software, which is the defense layer that protects enterprise data and networks and of which cybersecurity is a large component; and fintech and payments software, which provide critical means for the global movement of capital. We believe that these categories of enterprise software play specific, functional roles that will be difficult to bypass even as technology shifts because the need for auditability, control and data integrity will remain constant and these categories of software will provide a stable layer through which new technology is governed and executed. We also intend to identify ways to participate in growth of various industries as a result of AI. In the future, we may evaluate cross-platform opportunities to invest in data center assets and AI related equipment such as graphic processing units.

As of June 30, 2026, based on fair value, our portfolio consisted of 73.2% first lien senior secured debt investments (of which 52% we consider to be unitranche debt investments (including "last out" portions of such loans)), 4.5% second lien senior secured debt investments, 2.5% unsecured debt investments, 1.1% specialty finance debt investments, 1.8% preferred equity investments, 4.8% common equity investments, 9.5% specialty finance equity investments and 2.6% joint ventures.

As of June 30, 2026, our weighted average total yield of the portfolio at fair value and amortized cost was 9.5% and 9.4%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 9.9% and 9.9%, 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, 2026, the weighted average spread of floating rate debt investments was 5.6%.

As of June 30, 2026, we had investments in 229 portfolio companies with an aggregate fair value of \$14.96 billion. Our current target leverage ratio is 0.90x-1.25x. As of June 30, 2026, we had net leverage of 1.11x debt-to-equity.

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,	
	2026	2025
New investment commitments:		
Gross originations	\$ 357,074	\$ 1,116,767
Less: Sell downs	(37,750)	—
Total new investment commitments	\$ 319,324	\$ 1,116,767
Principal amount of new investments funded:		
First-lien senior secured debt investments	\$ 208,532	\$ 587,980
Second-lien senior secured debt investments	—	205,340
Unsecured debt investments	—	—
Specialty finance debt investments	—	9,813
Preferred equity investments	—	2,914
Common equity investments	—	4,401
Specialty finance equity investments	5,239	84,114
Joint venture investments	4,844	11,473
Total principal amount of new investments funded	\$ 218,615	\$ 906,035
Drawdowns (repayments) on revolvers and delayed draw term loans, net	\$ 210,160	\$ 142,162
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments ⁽¹⁾	\$ (432,759)	\$ (1,612,475)
Second-lien senior secured debt investments	(33,720)	(178,056)
Unsecured debt investments	(2,040)	(24,233)
Specialty finance debt investments	—	—
Preferred equity investments	(255,888)	(4,933)
Common equity investments	(249)	(78,607)
Specialty finance equity investments	(22,043)	(8,583)
Joint venture investments	—	—
Total principal amount of investments sold or repaid	\$ (746,699)	\$ (1,906,887)
Number of new investment commitments in new portfolio companies⁽²⁾	5	6
Average new investment commitment amount in new portfolio companies	\$ 49,525	\$ 92,279
Weighted average term for new investment commitments (in years)	6.1	5.9
Percentage of new debt investment commitments at floating rates	100.0 %	99.0 %
Percentage of new debt investment commitments at fixed rates	— %	1.0 %
Weighted average interest rate of new investment commitments⁽³⁾	8.7 %	9.7 %
Weighted average spread over applicable base rate of new debt investment commitments at floating rates	4.9 %	5.4 %

⁽¹⁾ Includes scheduled paydowns.

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

⁽³⁾ Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 3.73% and 4.29% as of June 30, 2026 and 2025, respectively.

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

(\$ in thousands)	As of June 30, 2026		As of December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments ⁽¹⁾	\$ 11,202,149	\$ 10,937,849	\$ 12,215,994	\$ 12,048,934
Second-lien senior secured debt investments	931,923	674,223	975,790	848,575
Unsecured debt investments	367,689	377,224	384,569	399,962
Specialty finance debt investments	170,984	171,254	157,004	157,297
Preferred equity investments	308,544	262,536	592,714	568,977
Common equity investments	460,949	714,693	473,881	644,304
Specialty finance equity investments	1,238,485	1,426,590	1,195,614	1,386,739
Joint ventures	432,793	390,680	422,213	416,105
Total Investments	\$ 15,113,516	\$ 14,955,049	\$ 16,417,779	\$ 16,470,893

⁽¹⁾ We consider 52% and 50% of first-lien senior secured debt investments to be unitranche loans as of June 30, 2026 and December 31, 2025, respectively.

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

	As of June 30, 2026	As of December 31, 2025
	2.6 %	2.4 %
Advertising and media	1.5	1.4
Aerospace and defense	7.4	6.5
Asset based lending and fund finance ⁽¹⁾	2.1	3.3
Automotive services	4.4	4.6
Buildings and real estate ⁽⁵⁾	2.9	2.7
Business services	3.7	3.3
Chemicals	2.5	2.3
Consumer products	3.0	2.8
Containers and packaging	1.3	1.3
Distribution	0.2	0.3
Education	0.5	0.5
Energy equipment and services	3.7	3.8
Financial services	5.2	5.0
Food and beverage	4.8	4.4
Healthcare equipment and services	8.5	9.0
Healthcare providers and services	5.8	6.3
Healthcare technology	1.8	1.7
Household products	1.6	2.0
Human resource support services	3.0	2.3
Infrastructure and environmental services	6.1	6.3
Insurance ⁽³⁾	11.6	11.1
Internet software and services	2.6	2.5
Joint ventures ⁽²⁾	2.3	2.0
Leisure and entertainment	3.8	5.3
Manufacturing	1.9	1.3
Pharmaceuticals ⁽⁴⁾	2.4	2.9
Professional services	2.3	2.1
Specialty retail	0.1	0.1
Telecommunications	0.4	0.5
Transportation	100.0 %	100.0 %
Total		

⁽¹⁾ Includes investments in Wingspire, BOCSO and Amergin AssetCo.

- (2) Includes investment in Credit SLF and Blue Owl Leasing.
(3) Includes investment in Fifth Season.
(4) Includes investments in LSI Financing DAC and LSI Financing LLC.
(5) Includes investments in Owl-HP Finance.

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

	As of June 30, 2026	As of December 31, 2025
United States:		
Midwest	21.2 %	20.6 %
Northeast	18.7	21.2
South	37.5	36.8
West	15.4	14.8
International	7.2	6.6
Total	100.0 %	100.0 %

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

	As of June 30, 2026	As of December 31, 2025
Weighted average total yield of portfolio ⁽¹⁾	9.5 %	9.5 %
Weighted average total yield of debt and income producing securities ⁽¹⁾	9.9 %	10.0 %
Weighted average interest rate of debt securities	9.4 %	9.6 %
Weighted average spread over base rate of floating rate debt investments	5.6 %	5.7 %

- ⁽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, 2026, seven of our portfolio companies are on non-accrual, which represents 0.8% of our portfolio at fair value. Our annual net gain (loss) ratio is approximately (0.32)%.

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)	As of June 30, 2026		As of December 31, 2025	
	Investments at Fair Value	Percentage of Total Portfolio ⁽¹⁾	Investments at Fair Value	Percentage of Total Portfolio ⁽¹⁾
1	\$ 1,227,364	8.2 %	\$ 1,358,369	8.2 %
2	12,482,505	83.5	13,595,328	82.5
3	1,075,059	7.2	1,285,575	7.8
4	46,914	0.3	122,826	0.7
5	123,207	0.8	108,795	0.7
Total	\$ 14,955,049	100.0 %	\$ 16,470,893	100.0 %

⁽¹⁾ Totals presented may not sum due to rounding.

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

(\$ in thousands)	As of June 30, 2026				As of December 31, 2025			
	Amortized Cost	Percentage	Fair value	Percentage	Amortized Cost	Percentage	Fair value	Percentage
Performing	\$ 14,684,800	97.2 %	\$ 14,828,641	99.2 %	\$ 16,041,906	97.7 %	\$ 16,283,196	98.9 %
Non-accrual	428,716	2.8	126,408	0.8	375,873	2.3	187,697	1.1
Total	\$ 15,113,516	100.0 %	\$ 14,955,049	100.0 %	\$ 16,417,779	100.0 %	\$ 16,470,893	100.0 %

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 and Joint Ventures

We 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.

Specialty Financing Portfolio Companies

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 \$504.6 million. As of June 30, 2026, the fair value of the Company's investment in Wingspire was \$607.1 million. We do not consolidate our equity interest in Wingspire.

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, 2026, our commitment to Amergin AssetCo was \$269.9 million, of which \$98.6 million was equity and \$171.3 million was debt. As of June 30, 2026, the fair value of the Company's investment in Amergin AssetCo was \$266.2 million. We do not consolidate our 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, we made an initial equity investment in Fifth Season. As of June 30, 2026, our investment in Fifth Season was \$302.7 million at fair value. We do not consolidate our 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, we made an initial equity commitment to LSI Financing DAC. As of June 30, 2026, the fair value of our investment in LSI Financing DAC was \$5.2 million and our total commitment was \$5.3 million. We do not consolidate our equity interest in LSI Financing DAC.

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 our interest in LSI Financing DAC in exchange for common shares of LSI Financing LLC. As of June 30, 2026, our investment at fair value in LSI Financing LLC was \$257.9 million and our total commitment was \$297.3 million. We do not consolidate our equity interest in LSI Financing LLC.

BOCSO was formed to hold alternative credit assets, including ABF. ABF is a subsector of private credit focused on generating income from pools of financial, physical or other assets. As of June 30, 2026, the portfolio consists of five investments totaling \$1.25 billion and \$1.24 billion at cost and fair value, and ranging in cost from \$24.9 million to \$454.4 million and with fair value ranging from \$24.9 million to \$450.6 million. The largest investment is 36.3% of the total cost of BOCSO's portfolio. As of June 30, 2026, the portfolio asset class composition was 71.7% ABF — Specialty finance, 26.3% ABF — Leasing, and 2.0% ABF — Commercial Real Estate. We do not consolidate our equity interest in BOCSO.

Owl-HP Finance is an investment partnership with Hearthstone Residential Holdings ("Hearthstone"), a majority-owned subsidiary of Five Point Holdings, LLC (NYSE:FPH). Owl-HP Finance was created to invest in residential land banking (or lot option) programs that provide capital to public home builders. As of June 30, 2026, the Company's investment at fair value in Owl-HP Finance was \$40.9 million and our total commitment was \$84.5 million. We do not consolidate our equity interest in Owl-HP Finance.

Joint Ventures

On May 6, 2024, Credit SLF, a Delaware limited liability company, was formed as a joint venture between 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 the Credit SLF Supplemental Financial Information.

On June 30, 2025, Blue Owl Leasing, a Delaware limited liability company, was formed as a joint venture between 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 leases and loans. Investment decisions must be approved by Blue Owl Leasing. 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.

Refer to [Exhibit 99.2](#) for the Blue Owl Leasing Supplemental Financial Information.

Results of Operations

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

(\$ in millions)	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2026	2025	\$ Change ⁽¹⁾	2026	2025	\$ Change ⁽¹⁾
Total Investment Income	\$ 401.3	\$ 485.8	\$ (84.5)	\$ 798.1	\$ 950.4	\$ (152.3)
Less: Total Operating Expenses	224.5	266.8	(42.3)	459.6	526.4	(66.8)
Net Investment Income (Loss) Before Taxes	\$ 176.8	\$ 219.0	\$ (42.2)	\$ 338.5	\$ 424.0	\$ (85.5)
Less: Income tax expense (benefit), including excise tax expense (benefit)	0.7	2.3	(1.6)	3.2	6.0	(2.8)
Net Investment Income (Loss) After Taxes	\$ 176.1	\$ 216.7	\$ (40.6)	\$ 335.3	\$ 418.0	\$ (82.7)
Net change in unrealized gain (loss)	(95.5)	(89.8)	(5.7)	(196.3)	105.1	(301.4)
Net realized gain (loss)	(14.9)	10.6	(25.6)	(97.7)	(142.9)	45.2
Net Increase (Decrease) in Net Assets Resulting from Operations⁽¹⁾	\$ 65.7	\$ 137.5	\$ (71.8)	\$ 41.4	\$ 380.2	\$ (338.8)

⁽¹⁾ Totals presented may not sum due to rounding.

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 investment origination and exit activity, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the six months ended June 30, 2026, our net asset value per share decreased, primarily driven by widening spreads contributing to decreases in the fair values in certain of our portfolio investments and distributions in excess of our net investment income, partially offset by accretive share repurchases.

On January 13, 2025, we completed the transactions contemplated by the OBDE Merger Agreement and OBDE was merged with and into us. The OBDE 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 OBDE 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 amortizes 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 does 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. Refer to “*Note 13 — Merger with Blue Owl Capital Corporation III*” for additional details.

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.

(\$ in millions)	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
Net investment income after taxes:	\$ 176.1	\$ 216.7	\$ (40.6)	\$ 335.3	\$ 418.0	\$ (82.7)
Less: Purchase discount amortization	(5.6)	(10.9)	5.3	(11.8)	(18.8)	7.0
Adjusted, Non—GAAP, Net Investment Income after Taxes	\$ 170.5	\$ 205.8	\$ (35.3)	\$ 323.5	\$ 399.2	\$ (75.7)
Net realized and unrealized gains (losses):	\$ (110.4)	\$ (79.2)	\$ (31.2)	\$ (294.0)	\$ (37.8)	\$ (256.2)
Net change in unrealized (appreciation) depreciation due to the purchase discount	5.0	11.3	(6.3)	9.9	(63.7)	73.6
Realized (gain) loss due to the purchase discount	0.6	(0.4)	1.0	1.9	(0.5)	2.4
Adjusted, Non—GAAP, Net Realized and Unrealized Gains (Losses)	\$ (104.8)	\$ (68.3)	\$ (36.5)	\$ (282.2)	\$ (102.0)	\$ (180.2)
Net increase in net assets from operations:	\$ 65.7	\$ 137.5	\$ (71.8)	\$ 41.4	\$ 380.2	\$ (338.8)
Less: Purchase discount amortization	(5.6)	(10.9)	5.3	(11.8)	(18.8)	7.0
Net change in unrealized (appreciation) depreciation due to the purchase discount	5.0	11.3	(6.3)	9.9	(63.7)	73.6
Realized (gain) loss due to the purchase discount	0.6	(0.4)	1.0	1.9	(0.5)	2.4
Adjusted, Non—GAAP, Net Increase in Net Assets from Operations⁽¹⁾	\$ 65.7	\$ 137.5	\$ (71.8)	\$ 41.4	\$ 297.2	\$ (255.8)

⁽¹⁾ Totals presented may not sum due to rounding.

Investment Income

The table below presents investment income for the following periods:

(\$ in millions)	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
Interest income from investments	\$ 283.2	\$ 394.8	\$ (111.6)	\$ 583.5	\$ 760.8	\$ (177.3)
PIK interest income from investments	31.6	30.5	1.1	63.1	66.9	(3.8)
Dividend income from investments	66.2	55.2	11.0	127.8	111.7	16.1
Other income	20.3	5.3	15.0	23.7	11.0	12.7
Total Investment Income	\$ 401.3	\$ 485.8	\$ (84.5)	\$ 798.1	\$ 950.4	\$ (152.3)

We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

Investment income decreased by \$84.5 million for the three months ended June 30, 2026, as compared to the same period in the prior year, primarily due to lower interest income, partially offset by higher other income and dividend income from our equity investments. Interest income was lower by \$111.6 million period-over-period due to a reduction in our portfolio size from net repayments of approximately \$1.6 billion, and a decrease in the weighted average yield of our debt portfolio from 10.1% to 9.5% due to lower average interest rates. 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 decreased to \$6.1 million for the three months ended June 30, 2026 from \$32.1 million for the same period in the prior year, due to a decrease in repayment activity period-over-period. Other income increased by \$15.0 million period-over-period due to an increase 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. Dividend income increased by \$11.0 million period-over-period, primarily due to an increase in dividends earned from our equity investments as a result of growth in our strategic equity investments. Payment-in-kind ("PIK") interest income from investments increased by \$1.1 million remaining relatively flat period-over-period. PIK income as a percentage of overall income increased slightly to 10.7% from 9.1% in the prior period, due to a decrease in total investment income relative to PIK income.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Investment income decreased by \$152.3 million for the six months ended June 30, 2026, as compared to the same period in the prior year, primarily due to lower interest income, including lower interest income from our PIK investments, partially offset by dividend income and other income. Interest income decreased by \$177.3 million as a result of a decrease in the par value of our debt investments period-over-period, as well as a decrease in the weighted average yield of our debt portfolio from 10.1% to 9.5%, due to lower average interest rates. 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 decreased to \$13.9 million for the six months ended June 30, 2026, from \$40.3 million in the prior year period, due to a decrease in repayment activity. PIK interest income decreased by \$3.8 million year-over-year. For the six months ended June 30, 2026 and 2025, as a percentage of total income, PIK interest income increased to 11.2% from 9.9%, due to a decrease in total investment income relative to PIK income. Dividend income increased by \$16.1 million from the prior year period, primarily due to an increase in dividends earned from our strategic equity investments. Other income increased by \$12.7 million from the prior year period due to an increase 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.

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,		
	2026	2025	\$ Change	2026	2025	\$ Change
Interest expense	\$ 123.0	\$ 151.6	\$ (28.6)	\$ 257.3	\$ 300.1	\$ (42.8)
Management fee, net ⁽¹⁾	57.4	64.6	(7.2)	118.0	126.7	(8.7)
Performance based incentive fees	36.2	43.6	(7.4)	68.6	84.7	(16.1)
Professional fees	4.3	3.5	0.8	8.5	7.1	1.4
Directors' fees	0.4	0.3	0.1	0.9	0.6	0.3
Other general and administrative	3.2	3.2	—	6.3	7.2	(0.9)
Total Operating Expenses	\$ 224.5	\$ 266.8	\$ (42.3)	\$ 459.6	\$ 526.4	\$ (66.8)

⁽¹⁾ Refer to “Note 3 – Agreements and Related Party Transactions” to our consolidated financial statements included in this Quarterly Report 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.

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

Total operating expenses decreased by \$42.3 million year-over-year for the three months ended June 30, 2026, compared to the prior year period, primarily driven by decreases in interest expense, performance based incentive fees and management fees. Interest expense decreased by \$28.6 million due to a decrease in daily average borrowings from \$10.0 billion to \$8.4 billion, largely due to repayments, as well as a decrease in the average interest rate from 5.5% to 5.2% period-over-period. Performance based incentive fees decreased by \$7.4 million due to lower net investment income. Management fees decreased by \$7.2 million due to decreases in average adjusted gross assets driven by sales and repayments of portfolio investments. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period-over-period.

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

Total operating expenses decreased by \$66.8 million year-over-year for the six months ended June 30, 2026, compared to the prior year period, primarily driven by decreases in interest expense, performance based incentive fees and management fees. Interest expense decreased by \$42.8 million due to a decrease in daily average borrowings from \$10.1 billion to \$8.9 billion, largely due to repayments, as well as a decrease in the average interest rate from 5.6% to 5.2% period-over-period. Performance based incentive fees decreased by \$16.1 million due to lower net investment income. Management fees decreased by \$8.7 million due to decreases in average adjusted gross assets driven by sales and repayments of portfolio investments. 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 the sum of (i) 90% of our investment company taxable income, as defined by the Code, and (ii) 90% of our 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, 2026, we have generated undistributed taxable earnings “spillover” of approximately \$0.29 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, 2026, we recorded U.S. federal and state income tax expense (benefit) of \$0.7 million, and \$3.2 million, respectively, including U.S. federal excise tax expense (benefit) of \$1.1 million and \$2.8 million,

respectively. 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.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and six months ended June 30, 2026, we recorded a tax expense (benefit) of approximately \$(0.4) million and \$0.4 million for taxable subsidiaries, respectively. 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. 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 as follows:

(\$ in millions)	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
Net change in unrealized gain (loss) on investments	\$ (99.4)	\$ (103.0)	\$ 3.6	\$ (197.6)	\$ 89.4	\$ (287.0)
Net change in translation of assets and liabilities in foreign currencies and other transactions	4.0	13.4	(9.4)	0.8	17.4	(16.6)
Income tax (provision) benefit	(0.2)	(0.2)	—	0.5	(1.7)	2.2
Net Change in Unrealized Gain (Loss)	<u><u>\$ (95.5)</u></u>	<u><u>\$ (89.8)</u></u>	<u><u>\$ (5.7)</u></u>	<u><u>\$ (196.3)</u></u>	<u><u>\$ 105.1</u></u>	<u><u>\$ (301.4)</u></u>

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

For the three months ended June 30, 2026, the net unrealized losses were driven by decreases in the fair value of certain debt investments and reversals of prior period unrealized gains that were realized during the period, partially offset by reversals of prior period unrealized losses that were realized during the period and increases in the fair value of certain debt and equity investments as further detailed below.

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 consisted of the following:

Portfolio Company	For the Three Months Ended June 30, 2026	Portfolio Company	For the Three Months Ended June 30, 2025
<i>(\$ in millions)</i>		<i>(\$ in millions)</i>	
Loparex Midco B.V.	\$ (79.1)	National Dentex Labs LLC (fka Barracuda Dental LLC)	\$ (40.5)
Cornerstone OnDemand, Inc.	(26.8)	Trucordia Insurance Holdings, LLC	(36.8)
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	(17.1)	Conair Holdings, LLC	(26.3)
Feradyne Outdoors, LLC	(15.9)	Notorious Topco, LLC (dba Beauty Industry Group)	(26.1)
Trucordia Insurance Holdings, LLC	(11.5)	Ideal Image Development, LLC ⁽²⁾	(13.3)
Pluralsight, LLC ⁽²⁾	(9.9)	Inovalon Holdings, Inc.	(7.0)
CD&R Value Building Partners I, L.P. (dba Belron)	5.6	AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC / AAM Series 2.1 Aviation Feeder, LLC ⁽¹⁾	8.8
Space Exploration Technologies Corp.	9.2	Blue Owl Credit SLF LLC ⁽¹⁾	8.9
Eagle Infrastructure Services, LLC ⁽¹⁾	16.6	Wingspire Capital Holdings LLC ⁽¹⁾	13.8
Conair Holdings LLC	43.5	Cornerstone OnDemand, Inc.	16.8
Remaining portfolio companies	(14.0)	Remaining portfolio companies	(1.3)
Total	\$ (99.4)	Total	\$ (103.0)

⁽¹⁾ Portfolio company is a controlled, affiliated investment.

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

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

For the six months ended June 30, 2026, the net unrealized loss was driven by widening of credit spreads and decreases in the fair value of certain debt and equity investments, partially offset by increases in the fair value of certain debt and equity investments, as well as reversals of prior period unrealized losses that were realized in the current period.

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 consisted of the following:

Portfolio Company	For the Six Months Ended June 30, 2026	Portfolio Company	For the Six Months Ended June 30, 2025
<i>(\$ in millions)</i>		<i>(\$ in millions)</i>	
Loparex Midco B.V.	\$ (114.5)	H-Food Holdings, LLC	\$ 115.3
Cornerstone OnDemand, Inc.	(84.3)	CIBT Global, Inc.	27.1
Blue Owl Credit SLF LLC ⁽¹⁾	(36.0)	AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC / AAM Series 2.1 Aviation Feeder, LLC ⁽¹⁾	19.8
Pluralsight, LLC ⁽²⁾	(22.6)	Tall Tree Foods, Inc.	15.6
Feradyne Outdoors, LLC	(19.8)	Cornerstone OnDemand, Inc.	15.0
Trucordia Insurance Holdings, LLC	(16.6)	Ideal Image Development, LLC ⁽²⁾	(14.2)
Ideal Image Development, LLC ⁽²⁾	36.8	Trucordia Insurance Holdings, LLC	(30.8)
Eagle Infrastructure Services, LLC ⁽¹⁾	43.1	Conair Holdings, LLC	(32.2)
Walker Edison Furniture Company LLC ⁽¹⁾	61.4	Notorious Topco, LLC (dba Beauty Industry Group) ⁽¹⁾	(37.8)
Conair Holdings LLC	69.2	National Dentex Labs LLC (fka Barracuda Dental LLC)	(49.8)
Remaining portfolio companies	(114.3)	Remaining portfolio companies	61.4
Total	\$ (197.6)	Total	\$ 89.4

⁽¹⁾ Portfolio company is a controlled, affiliated investment.

⁽²⁾ Portfolio company is a non-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)	For the Three Months Ended June 30,			For the Six Months Ended June 30,		
	2026	2025	\$ Change	2026	2025	\$ Change
Net realized gain (loss) on investments	\$ (14.1)	\$ 20.8	\$ (34.9)	\$ (99.0)	\$ (131.1)	\$ 32.1
Net realized gain (loss) on foreign currency transactions	(0.8)	(10.2)	9.4	1.3	(11.8)	13.1
Net Realized Gain (Loss)	\$ (14.9)	\$ 10.6	\$ (25.5)	\$ (97.7)	\$ (142.9)	\$ 45.2

Three Months Ended June 30, 2026 Compared to the Three Months Ended June 30, 2025

For the three months ended June 30, 2026, we recognized net realized losses on investments of \$14.1 million, primarily driven by the full or partial sales of investments. For the three months ended June 30, 2025, we recognized net realized gains on investments of \$20.8 million primarily driven by the restructuring of certain debt and equity investments. For the three months ended June 30, 2026 and 2025, we incurred losses on foreign currency transactions of \$0.8 million and \$10.2 million, respectively, primarily as a result of fluctuations in the GBP, EUR, AUD and CAD exchange rates vs. US Dollar.

The largest contributors to the change in net realized gain (loss) on investments consisted of the following:

Portfolio Company	For the Three Months Ended June 30, 2026
(\$ in millions)	
Conair Holdings LLC	\$ (9.8)
Walker Edison Furniture Company LLC ⁽¹⁾	(6.0)
Dodge Construction Network Holdings, L.P.	(2.0)
Remaining portfolio companies	3.7
Total	\$ (14.1)

⁽¹⁾ Portfolio company is a controlled, affiliated investment.

Portfolio Company	For the Three Months Ended June 30, 2025
(\$ in millions)	
PCF Holdco, LLC (dba PCF Insurance Services)	\$ 22.2
GoHealth, Inc.	(1.4)
Remaining portfolio companies	(0.1)
Total	\$ 20.8

Six Months Ended June 30, 2026 Compared to the Six Months Ended June 30, 2025

For the six months ended June 30, 2026 and 2025, we recognized net realized losses on investments of \$99.0 million and \$131.1 million, respectively, primarily driven by the full or partial sales of investments and the restructuring of certain debt and equity investments, partially offset by the realized gain of \$1.7 million from our strategic asset sale in the first quarter of 2026, see “Note 4 – Investments – Asset Sale” for additional details. For the six months ended June 30, 2026 and 2025, we incurred gains (losses) on foreign currency transactions of \$1.3 million and \$(11.8) million, respectively, primarily as a result of fluctuations in the GBP, EUR, AUD and CAD exchange rates vs. US Dollar.

The largest contributors to the change in net realized gain (loss) on investments consisted of the following:

Portfolio Company	For the Six Months Ended June 30, 2026
(\$ in millions)	
Walker Edison Furniture Company LLC ⁽¹⁾	\$ (62.4)
Ideal Image Development, LLC ⁽²⁾	(37.8)
EOS Finco S.A.R.L (dba Netceed)	(12.7)
Conair Holdings LLC	(9.8)
Dodge Construction Network Holdings, L.P.	(2.0)
Brightway Holdings, LLC	0.5
Lignetics Investment Corp.	1.0
Tall Tree Foods, Inc.	1.0
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	6.2
Space Exploration Technologies Corp.	13.5
Remaining portfolio companies	3.5
Total	\$ (99.0)

⁽¹⁾ Portfolio company is a controlled, affiliated investment.

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

Portfolio Company	For the Six Months Ended June 30, 2025
(\$ in millions)	
H-Food Holdings, LLC	\$ (113.7)
CIBT Global, Inc.	(27.1)
Tall Tree Foods, Inc.	(14.1)
GoHealth, Inc.	(4.4)
Amergin Asset Management, LLC	1.1
EOS Finco S.A.R.L	1.1
Physician Partners, LLC	3.0
PCF Holdco, LLC (dba PCF Insurance Services)	22.2
Remaining portfolio companies	0.7
Total	\$ (131.1)

Realized Gross Internal Rate of Return

Since we began investing in 2016 through June 30, 2026, 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 \$24.75 billion and total proceeds from these exited investments of \$30.23 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, 2026, our weighted average total cost of debt was 5.8%. 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, 2026 and December 31, 2025, our asset coverage ratio was 187% 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, 2026, 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, 2026, we had \$4.14 billion available under our credit facilities, including any limitations related to each credit facility's borrowing base.

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, 2026, we had \$238.0 million in cash and restricted cash, including foreign cash. During the six months ended June 30, 2026, \$1.51 billion in cash was provided by operating activities, primarily as a result of sell downs and repayments of \$2.38 billion and other operating activity of \$187.1 million, partially offset by funding portfolio investments of \$1.05 billion. Cash used in financing activities was \$1.85 billion during the period, which was primarily the result of net repayments of \$1.37 billion, distributions paid of \$368.6 million, share repurchases of \$70.3 million and debt issuance costs of \$35.3 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 OBDE Mergers, we issued an aggregate of approximately 120,630,330 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, 2026.

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 the Company’s common stock during the period ended June 30, 2026. The Company issued and sold the following shares of common stock during the period ended June 30, 2025:

Issuances of Common Stock	For the Six Months Ended June 30, 2025				
	Number of Shares Issued	Gross Proceeds	Underwriting Fees/Offering Expenses	Net Proceeds	Average Offering Price per Share ⁽¹⁾
(\$ in thousands, except share and per share data)					
“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 following tables present the distributions declared on shares of our common stock for the following periods:

Date Declared	For the Six Months Ended June 30, 2026		
	Record Date	Payment Date	Distribution per Share
February 18, 2026	March 31, 2026	April 15, 2026	\$ 0.37
May 5, 2026	June 30, 2026	July 15, 2026	0.31

Date Declared	For the Six Months Ended June 30, 2025		
	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

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, 2026		
	Record Date	Payment Date	Shares
February 18, 2026	March 31, 2026	April 15, 2026	1,373,306 ⁽¹⁾
November 4, 2025	December 31, 2025	January 15, 2026	1,070,678 ⁽¹⁾

⁽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, 2025		
	Record Date	Payment Date	Shares
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 ⁽¹⁾
February 18, 2025	March 31, 2025	April 15, 2025	998,642 ⁽¹⁾
February 18, 2025 (supplemental dividend)	February 28, 2025	March 17, 2025	146,066 ⁽¹⁾
November 5, 2024	December 31, 2024	January 15, 2025	552,015 ⁽¹⁾

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

2025 Stock Repurchase Program

On November 4, 2025, the Board approved a repurchase program (the “2025 Stock Repurchase Program”) under which the Company could repurchase up to \$200.0 million of the Company’s common stock. Under the 2025 Repurchase Program, purchases could 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. The 2025 Stock Repurchase Program terminated on February 17, 2026, in connection with the entry into the 2026 Stock Repurchase Program, as defined below. As of the program termination date, 11,599,738 shares of our common stock have been repurchased pursuant to the 2025 Stock Repurchase Program for approximately \$148.2 million since the 2025 Stock Repurchase Program’s inception. No shares were repurchased in 2026 under the 2025 Stock Repurchase Program. There were no repurchases made under the 2025 Stock Repurchase Program in the six months ended June 30, 2025.

2026 Stock Repurchase Program

On February 17, 2026, the Board approved a repurchase program (the “2026 Stock Repurchase Program”) under which the Company may repurchase up to \$300.0 million of its common stock. Under the 2026 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 2026 Stock Repurchase Program will terminate 18-months from the date it was approved.

In the three and six months ended June 30, 2026, we had the following repurchase activity under the 2026 Stock Repurchase Program:

Period (\$ in thousands, except share and per share amounts)	Total Number of Shares Repurchased	Average Price Paid per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plans	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
January 1, 2026 to January 31, 2026	—	\$ —	\$ —	\$ —
February 1, 2026 to February 28, 2026	—	—	—	300,000
March 1, 2026 to March 31, 2026	3,143,108	11.20	35,190	264,811
April 1, 2026 to April 30, 2026	—	—	—	264,811
May 1, 2026 to May 31, 2026	1,148,354	11.20	12,866	251,945
June 1, 2026 to June 30, 2026	2,014,501	11.04	22,240	229,705
	<u>6,305,963</u>		<u>\$ 70,296</u>	

Debt

As of June 30, 2026, we had in place an Amended and Restated Senior Secured Revolving Credit Agreement (as amended from time to time, the “Revolving Credit Facility”), as well as special purpose vehicle asset credit facilities, CLOs, and unsecured notes and in the future we may enter into additional borrowing arrangements of these types. See “Note 5 — Debt” to our consolidated financial statements included in this Quarterly Report.

Aggregate Borrowings

The tables below present debt obligations as of the following periods:

As of June 30, 2026							
(\$ in thousands)	Maturity Date	Aggregate Principal Committed	Outstanding Principal	Unused Portion ⁽⁵⁾	Amount Available ⁽³⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility ⁽¹⁾⁽⁴⁾	June 25, 2031	\$ 4,000,000	\$ 105,500	\$ 3,856,721	\$ 3,856,721	\$ (34,124)	\$ 71,376
SPV Asset Facility II	April 17, 2036	300,000	256,200	43,800	43,800	(5,295)	250,905
SPV Asset Facility V	March 15, 2030	525,000	430,500	94,500	94,500	(4,412)	426,088
SPV Asset Facility VI	December 2, 2029	500,000	310,000	190,000	143,051	(3,530)	306,470
CLO III	April 20, 2036	260,000	260,000	—	—	(1,638)	258,362
CLO IV	August 20, 2033	219,948	219,948	—	—	(2,782)	217,166
CLO V	April 20, 2034	509,625	509,625	—	—	(1,939)	507,686
CLO VII	April 20, 2038	330,500	330,500	—	—	(2,041)	328,459
CLO X	April 20, 2037	272,000	272,000	—	—	(1,833)	270,167
July 2026 Notes	July 15, 2026	1,000,000	1,000,000	—	—	(197)	999,803
2027 Notes ⁽²⁾	January 15, 2027	500,000	500,000	—	—	(9,073)	489,826
April 2027 Notes	April 13, 2027	325,000	325,000	—	—	(665)	324,335
July 2027 Notes	July 21, 2027	250,000	250,000	—	—	(962)	249,038
2028 Notes	June 11, 2028	850,000	850,000	—	—	(5,251)	844,749
June 2028 Notes	June 29, 2028	100,000	100,000	—	—	(469)	99,531
September 2028 Notes ⁽²⁾	September 15, 2028	400,000	400,000	—	—	(2,861)	393,582
2029 Notes ⁽²⁾	March 15, 2029	1,000,000	1,000,000	—	—	(6,965)	986,672
2030 Notes ⁽²⁾	July 15, 2030	500,000	500,000	—	—	(9,041)	486,848
2031 Notes ⁽²⁾	August 15, 2031	400,000	400,000	—	—	(8,694)	392,470
Total Debt		\$ 12,242,073	\$ 8,019,273	\$ 4,185,021	\$ 4,138,072	\$ (101,772)	\$ 7,903,533

⁽¹⁾ The amount available and unused portion are reduced by \$37.8 million of outstanding letters of credit.

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

⁽³⁾ The amount available reflects any limitations related to each credit facility’s borrowing base.

⁽⁴⁾ As of June 30, 2026, the Company’s Revolving Credit Facility borrowing base value was \$5.65 billion excluding cash.

⁽⁵⁾ The unused portion is the amount upon which commitment fees, if any, are based.

As of December 31, 2025

(\$ in thousands)	Maturity Date	Aggregate Principal Committed	Outstanding Principal	Unused Portion ⁽⁵⁾	Amount Available ⁽³⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Revolving Credit Facility ⁽¹⁾⁽⁴⁾	November 22, 2029	\$ 4,025,000	\$ 1,012,000	\$ 2,970,841	\$ 2,970,841	\$ (27,931)	\$ 984,069
SPV Asset Facility II	April 17, 2036	300,000	161,700	138,300	137,146	(5,562)	156,138
SPV Asset Facility V	March 15, 2030	525,000	384,000	141,000	48,167	(5,001)	378,999
SPV Asset Facility VI	December 2, 2029	500,000	300,000	200,000	92,046	(4,041)	295,959
SPV Asset Facility VII	March 20, 2029	300,000	210,000	90,000	9,964	(1,601)	208,399
CLO I	February 20, 2036	390,000	390,000	—	—	(3,489)	386,511
CLO III	April 20, 2036	260,000	260,000	—	—	(1,727)	258,273
CLO IV	August 20, 2033	275,463	275,463	—	—	(3,346)	272,117
CLO V	April 20, 2034	509,625	509,625	—	—	(2,062)	507,563
CLO VII	April 20, 2038	330,500	330,500	—	—	(2,127)	328,373
CLO X	April 20, 2037	272,000	272,000	—	—	(1,797)	270,203
CLO XIV	October 20, 2035	260,000	260,000	—	—	(1,578)	258,422
2026 Notes	January 15, 2026	500,000	500,000	—	—	(91)	499,909
July 2026 Notes	July 15, 2026	1,000,000	1,000,000	—	—	(2,717)	997,283
2027 Notes ⁽²⁾	January 15, 2027	500,000	500,000	—	—	(2,117)	483,987
April 2027 Notes	April 13, 2027	325,000	325,000	—	—	(1,078)	323,922
July 2027 Notes	July 21, 2027	250,000	250,000	—	—	(1,389)	248,611
2028 Notes	June 11, 2028	850,000	850,000	—	—	(6,549)	843,451
June 2028 Notes	June 29, 2028	100,000	100,000	—	—	(585)	99,415
2029 Notes ⁽²⁾	March 15, 2029	1,000,000	1,000,000	—	—	(8,373)	1,002,667
2030 Notes ⁽²⁾	July 15, 2030	500,000	500,000	—	—	(10,025)	495,805
Total Debt		\$ 12,972,588	\$ 9,390,288	\$ 3,540,141	\$ 3,258,164	\$ (93,186)	\$ 9,300,076

⁽¹⁾ The amount available and unused portion are reduced by \$42.2 million of outstanding letters of credit.

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

⁽³⁾ The amount available reflects any limitations related to each credit facility's borrowing base.

⁽⁴⁾ As of December 31, 2025, the Company's Revolving Credit Facility borrowing base value was \$5.90 billion excluding cash.

⁽⁵⁾ The unused portion is the amount upon which commitment fees, if any, are based.

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,	
	2026	2025	2026	2025
Interest expense	\$ 108,538	\$ 139,775	\$ 230,046	\$ 281,130
Amortization of debt issuance costs	14,318	11,516	26,705	21,318
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense ⁽¹⁾	127	280	548	(2,345)
Total Interest Expense	\$ 122,983	\$ 151,571	\$ 257,299	\$ 300,103
Average interest rate	5.2%	5.5%	5.2%	5.6%
Average daily borrowings	\$ 8,418,935	\$ 9,965,559	\$ 8,880,096	\$ 10,069,798

⁽¹⁾ Refer to "Note 5 — Debt — 2027 Notes, September 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes" and to "Note 7 — Derivative Instruments" to our consolidated financial statements included in this Quarterly Report for details on the associated interest rate swaps.

Senior Securities

The table below presents information about our senior securities as of the following periods:

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (\$ in millions)		Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾	
Class and Period						
Revolving Credit Facility						
June 30, 2026 (Unaudited)	\$	105.5	\$	1,869	—	N/A
December 31, 2025		1,012.0		1,778	—	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
SPV Asset Facility I ⁽⁶⁾						
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
SPV Asset Facility II						
June 30, 2026 (Unaudited)	\$	256.2	\$	1,869	—	N/A
December 31, 2025		161.7		1,778	—	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
SPV Asset Facility III ⁽⁹⁾						
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
SPV Asset Facility IV ⁽⁸⁾						
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
SPV Asset Facility V						
June 30, 2026 (Unaudited)	\$	430.5	\$	1,869	—	N/A
December 31, 2025		384.0		1,778	—	N/A
SPV Asset Facility VI						
June 30, 2026 (Unaudited)	\$	310.0	\$	1,869	—	N/A
December 31, 2025		300.0		1,778	—	N/A
SPV Asset Facility VII ⁽¹⁶⁾						
June 30, 2026 (Unaudited)	\$	—	\$	1,869	—	N/A
December 31, 2025		210.0		1,778	—	N/A

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (\$ in millions)		Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
Class and Period					
CLO I ⁽¹⁶⁾					
June 30, 2026 (Unaudited)	\$	—	\$ 1,869	—	N/A
December 31, 2025		390.0	1,778	—	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
December 31, 2020		390.0	2,060	—	N/A
December 31, 2019		390.0	2,926	—	N/A
CLO II ⁽¹⁵⁾					
December 31, 2025	\$	—	\$ —	—	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
CLO III					
June 30, 2026 (Unaudited)	\$	260.0	\$ 1,869	—	N/A
December 31, 2025		260.0	1,778	—	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
CLO IV					
June 30, 2026 (Unaudited)	\$	219.9	\$ 1,869	—	N/A
December 31, 2025		275.5	1,778	—	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
CLO V					
June 30, 2026 (Unaudited)	\$	509.6	\$ 1,869	—	N/A
December 31, 2025		509.6	1,778	—	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
CLO VI ⁽¹⁰⁾					
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
CLO VII					
June 30, 2026 (Unaudited)	\$	330.5	\$ 1,869	—	N/A
December 31, 2025		330.5	1,778	—	N/A
December 31, 2024		239.2	1,778	—	N/A
December 31, 2023		239.2	1,830	—	N/A

Class and Period	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾ (\$ in millions)	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
December 31, 2022	239.2	1,788	—	N/A
CLO X				
June 30, 2026 (Unaudited)	\$ 272.0	\$ 1,869	—	N/A
December 31, 2025	272.0	1,778	—	N/A
December 31, 2024	260.0	1,778	—	N/A
December 31, 2023	260.0	1,830	—	N/A
CLO XIV⁽¹⁶⁾				
June 30, 2026 (Unaudited)	\$ —	\$ 1,869	—	N/A
December 31, 2025	260.0	1,778	—	N/A
Subscription Credit Facility⁽⁵⁾				
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
2023 Notes⁽⁷⁾				
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
2024 Notes⁽¹¹⁾				
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
2025 Notes⁽¹²⁾				
December 31, 2025	\$ —	\$ —	—	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
July 2025 Notes⁽¹⁴⁾				
December 31, 2025	\$ —	\$ —	—	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
July 2025 Notes II⁽¹³⁾				
December 31, 2025	\$ —	\$ —	—	N/A
2026 Notes⁽¹⁷⁾				
June 30, 2026 (Unaudited)	\$ —	\$ 1,869	—	N/A
December 31, 2025	500.0	1,778	—	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

	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾		Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾	
Class and Period	(\$ in millions)					
July 2026 Notes						
June 30, 2026 (Unaudited)	\$	1,000.0	\$	1,869	—	N/A
December 31, 2025		1,000.0		1,778	—	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
2027 Notes						
June 30, 2026 (Unaudited)	\$	500.0	\$	1,869	—	N/A
December 31, 2025		500.0		1,778	—	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
April 2027 Notes						
June 30, 2026 (Unaudited)	\$	325.0	\$	1,869	—	N/A
December 31, 2025		325.0		1,778	—	N/A
July 2027 Notes						
June 30, 2026 (Unaudited)	\$	250.0	\$	1,869	—	N/A
December 31, 2025		250.0		1,778	—	N/A
2028 Notes						
June 30, 2026 (Unaudited)	\$	850.0	\$	1,869	—	N/A
December 31, 2025		850.0		1,778	—	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
June 2028 Notes						
June 30, 2026 (Unaudited)	\$	100.0	\$	1,869	—	N/A
December 31, 2025		100.0		1,778	—	N/A
September 2028 Notes						
June 30, 2026 (Unaudited)	\$	400.0	\$	1,869	—	N/A
2029 Notes						
June 30, 2026 (Unaudited)	\$	1,000.0	\$	1,869	—	N/A
December 31, 2025		1,000.0		1,778	—	N/A
December 31, 2024		1,000.0		1,778	—	N/A
2030 Notes						
June 30, 2026 (Unaudited)	\$	500.0	\$	1,869	—	N/A
December 31, 2025		500.0		1,778	—	N/A
2031 Notes						
June 30, 2026 (Unaudited)	\$	400.0	\$	1,869	—	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.

(14) On July 22, 2025, we redeemed in full all \$500,000,000 in aggregate principal amount of the July 2025 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, July 22, 2025.

(15) Facility was terminated in 2025.

(16) CLO or Facility was terminated in 2026.

(17) On January 15, 2026, we redeemed in full all \$500,000,000 in aggregate principal amount of the 2026 Notes at 100% of their principal amount, plus the accrued and unpaid interest thereon through, but excluding, January 15, 2026.

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, 2026	As of December 31, 2025
Revolving loan commitments	\$ 793,191	\$ 888,190
Delayed draw loan commitments	555,743	652,746
Debt commitments	\$ 1,348,934	\$ 1,540,936
Specialty finance equity commitments	\$ 134,465	\$ 129,076
Common equity commitments	3,158	4,946
Equity commitments	\$ 137,623	\$ 134,022
Total Unfunded Commitments	\$ 1,486,557	\$ 1,674,958

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, 2026, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

Refer to “*Note 9 — Net Assets*” for details on the Company’s stock repurchase program.

In the ordinary course of business, we may guarantee certain obligations in connection with our portfolio companies (in particular, certain controlled portfolio companies). Under these guarantee arrangements, payments may be required to be made to third parties if such guarantees are called upon or if the portfolio companies were to default on their related obligations, as applicable.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At June 30, 2026, management were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

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, 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.

Additionally, we invest in Wingspire, Amergin AssetCo, Fifth Season, LSI Financing LLC, Credit SLF, Blue Owl Leasing and Owl-HP Finance, controlled affiliated investments, as defined in the 1940 Act and in LSI Financing DAC and BOC SO, non-controlled affiliated investments, as defined in the 1940 Act. Refer to “*Note 3 — Agreements and Related Party Transactions*” to our consolidated financial statements included in this Quarterly Report 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, 2025, 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, the input of the 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 net asset value (“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, we 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 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.

Investments 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 an investment is placed on non-accrual status. Interest payments received on non-accrual investments 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, uncaptured interest or dividends are generally reversed through interest income. Non-accrual investments 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 an investment on non-accrual status if the investment 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 timely distribute (or be deemed to distribute) in each taxable year to our shareholders at least the sum of:

- 90% of our investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- 90% of our 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
- certain undistributed amounts from previous years in which we paid no U.S. federal income tax.

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 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. However, we will be subject to U.S. federal income tax imposed at corporate rates on any income, including capital gains, not distributed (or deemed distributed) to our stockholders.

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 generally must distribute to our shareholders, for each taxable year, at least (i) 90% of our “investment company taxable income” for that year, which is generally our net ordinary income plus the excess, if any, of our realized net short-term capital gains over our realized net long-term capital losses and (ii) our net tax-exempt income. 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) certain undistributed amounts from previous

years on which we paid no U.S. federal income tax. 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 income taxes imposed at corporate rates. 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, 2025. 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 4, 2026, our Board declared a third quarter dividend of \$0.31 per share for stockholders of record as of September 30, 2026, payable on or before October 15, 2026 and a second quarter supplemental dividend of \$0.02 per share for stockholders of record as of August 31, 2026, payable on or before September 15, 2026.

July 2026 Notes Repayment

The July 2026 Notes matured on July 15, 2026, and we repaid all \$1.00 billion of the July 2026 Notes at 100.0% of their principal amount, plus the accrued interest.

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, continued political unrest in various countries such as Venezuela, the conflicts in the Middle East and North Africa regions, and concerns over future increases in inflation or adverse investor sentiment generally, introduced significant volatility in the financial markets, a prolonged government shut down 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. The independent third-party valuation firm(s) engaged at the discretion of the Adviser and its affiliates are full service financial institutions engaged in a variety of activities and from time to time we may receive or provide additional services to or from such independent third-party valuation firm(s).

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, 2026, 96.0% 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 0.75%. The Revolving Credit Facility and our special purpose vehicle asset credit facilities bear interest at variable interest rates with a floor of 0%. Our unsecured notes bear interest at fixed rates, except for the 2027 Notes, September 2028 Notes, 2029 Notes, 2030 Notes and 2031 Notes which are hedged against interest rate swap instruments. All of our CLOs bear interest at variables rates with a floor of 0%, except for CLO V, which bears interest at fixed and variable rates with a floor of 0%.

Based on our Consolidated Statements of Assets and Liabilities as of June 30, 2026, 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 thousands)	Interest Income	Interest Expense ⁽¹⁾	Net Income ⁽²⁾
Up 300 basis points	\$ 357,213	\$ 163,497	\$ 193,716
Up 200 basis points	238,142	108,998	129,144
Up 100 basis points	119,071	54,499	64,572
Down 100 basis points	(119,051)	(54,499)	(64,552)
Down 200 basis points	(238,045)	(108,998)	(129,047)
Down 300 basis points	(344,712)	(163,497)	(181,215)

⁽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 “Note 3 — Agreements and Related Party Transactions” to our consolidated financial statements included in this Quarterly Report 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, 2026 and December 31, 2025, 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, 2026, 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

From time to time, we and the Adviser 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 or the Adviser. Given the inherent unpredictability of these types of legal and regulatory proceedings and the potentially large and/or indeterminate amounts that could be sought, an adverse outcome in certain matters could have a material effect on our or the Adviser's financial condition or results of operations in any particular period.

On April 27, 2026, a derivative action was brought by Richard Delman on behalf of the Company in the United States District Court for the Southern District of New York, alleging that the Adviser received excessive advisory fees in violation of its statutory fiduciary duty under Section 36(b) of the Investment Company Act of 1940. The action seeks recovery of the allegedly excessive fees, injunctive relief, costs and rescission of the Investment Advisory Agreement pursuant to Section 47(b) of the Investment Company Act. This action is in its preliminary stages. The Adviser believes the claims asserted in the complaint are without merit and intends to vigorously defend against them. The outcome of this matter is inherently uncertain, and the Adviser is unable to predict the ultimate outcome or estimate the amount or range of loss, if any, that may result from this matter.

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, 2025, 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, 2025, 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.

For the quarter ended June 30, 2026, other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities.

For the quarter ended June 30, 2026, pursuant to our dividend reinvestment plan, we purchased 1,373,306 shares of our common stock in the open market, at a weighted average price of \$11.01 per share, for distribution to stockholders of record as of March 31, 2026 for the second quarter dividend, that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends.

Refer to "Note 9 — Net Assets" to our consolidated financial statements included in this Quarterly Report for details on the Company's stock repurchase programs.

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, 2026, 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	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).
3.2	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).
3.3	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).
4.1	Tenth Supplemental Indenture, dated as of April 16, 2026, between Blue Owl Capital Corporation 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 April 16, 2026).
4.2	Eleventh Supplemental Indenture, dated as of May 21, 2026, between Blue Owl Capital Corporation 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 May 21, 2026).
10.1	Third Amendment to Amended and Restated Senior Secured Revolving Credit Agreement, dated as of June 25, 2026, by and among Blue Owl Capital Corporation, the Lenders party thereto and Truist Bank, as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed June 30, 2026).
21.1*	Subsidiary List
31.1*	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.
31.2*	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.
32.1**	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.
32.2**	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.
99.1*	Supplemental Financial Information of Blue Owl Credit SLF LLC (Unaudited) as of and for the period ended June 30, 2026.
99.2*	Supplemental Financial Information of Blue Owl Leasing LLC as of and for the period ended June 30, 2026.
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 5, 2026

By: /s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer and Director

Blue Owl Capital Corporation

Date: August 5, 2026

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
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, LLC	DELAWARE
OWL ROCK CLO VI, LTD	CAYMAN ISLANDS
OWL ROCK CLO VII, LLC	DELAWARE
OWL ROCK CLO X, LLC	DELAWARE
OWL ROCK CLO XIV LLC	DELAWARE
OR AH 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 BC 13 LLC	DELAWARE
ORCC BC 14 LLC	DELAWARE
ORCC BC 15 LLC	DELAWARE
OBDC BC 16 LLC	DELAWARE
OBDC BC 17 LLC	DELAWARE
OBDC BC 18 LLC	DELAWARE
OBDC BC 19 LLC	DELAWARE
OBDC BC 20 LLC	DELAWARE
OBDC BC 21 LLC	DELAWARE
OBDC BC 22 LLC	DELAWARE
OBDC BC 23 LLC	DELAWARE
OBDC BC 24 LLC	DELAWARE
OBDC BC 25 LLC	DELAWARE
OBDC BC 26 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

SLF FINANCING I LLC
SEBAGO LAKE FINANCING LLC

DELAWARE
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, 2026;
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

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the “registrant”) for the quarter ended June 30, 2026;
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/ Jonathan Lamm
Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

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, 2026 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, 2026

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	June 30, 2026	December 31, 2025
Assets		
Investments at fair value (amortized cost of \$2,687,514 and \$2,350,698, respectively)	\$ 2,624,338	\$ 2,343,367
Cash	258,490	124,718
Receivable due on investments sold	13,685	1,803
Interest receivable	7,449	7,635
Total Assets	\$ 2,903,962	\$ 2,477,523
Liabilities		
Debt (net of unamortized debt issuance costs of \$9,344 and \$8,463, respectively)	\$ 2,069,196	\$ 1,728,363
Payable for investments purchased	192,198	94,359
Interest payable	17,186	23,627
Distribution payable	15,872	15,513
Accrued expenses and other liabilities	1,855	1,592
Due to advisor	500	—
Total Liabilities	2,296,807	1,863,454
Members' Equity		
Total Members' Equity - Class A	607,155	614,069
Total Members' Equity	607,155	614,069
Total Liabilities and Members' Equity	\$ 2,903,962	\$ 2,477,523

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Operations
(Amounts in thousands)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2026	2025	2026	2025
Investment Income				
Investment Income	\$ 42,053	\$ 31,420	\$ 83,057	\$ 55,117
Total Investment Income	\$ 42,053	\$ 31,420	\$ 83,057	\$ 55,117
Operating Expenses				
Interest expense	\$ 24,940	\$ 17,917	\$ 48,754	\$ 30,966
Professional fees	1,246	565	2,462	1,173
Total Operating Expenses	26,186	18,482	51,216	32,139
Net Investment Income (Loss)	15,866	12,938	31,841	22,978
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss) on investments	(6,564)	10,207	(55,846)	(5,874)
Net realized gain (loss) on investments	(1,062)	(888)	(3,770)	(911)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(7,626)	9,319	(59,616)	(6,785)
Net Increase (Decrease) in Members' Equity Resulting from Operations	\$ 8,241	\$ 22,257	\$ (27,775)	\$ 16,193
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	\$ 8,241	\$ 22,257	\$ (27,775)	\$ 16,193

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of June 30, 2026
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash					
Debt Investments								
Advertising and media								
Discovery Global Holdings Inc(5)	First lien senior secured loan	S+	2.50 %	06/2033	\$ 17,523	\$ 17,479	\$ 17,521	
Nexstar Media Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2033	9,968	9,871	9,852	
Outfront Media Capital LLC(5)	First lien senior secured loan	S+	1.75 %	09/2032	4,400	4,398	4,392	
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S+	2.75 %	07/2031	19,108	19,114	18,577	
						50,862	50,342	8.3 %
Aerospace and defense								
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S+	1.75 %	09/2031	8,875	8,876	8,857	
American Airlines, Inc.(6)	First lien senior secured loan	S+	2.25 %	02/2028	356	354	352	
American Airlines, Inc.(6)	First lien senior secured loan	S+	2.75 %	05/2032	3,786	3,786	3,786	
American Airlines, Inc.(6)	First lien senior secured loan	S+	3.00 %	05/2033	9,459	9,365	9,333	
Arcline FM Holdings LLC(6)	First lien senior secured loan	S+	2.75 %	06/2030	8,292	8,291	8,313	
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S+	1.75 %	06/2030	11,258	11,258	11,253	
Bleriot US Bidco Inc.(6)	First lien senior secured loan	S+	2.25 %	10/2030	18,439	18,393	18,422	
Brown Group Holdings, LLC(5)	First lien senior secured loan	S+	2.50 %	07/2031	10,952	10,954	10,973	
CACI International, Inc.(5)	First lien senior secured loan	S+	1.75 %	03/2033	7,746	7,730	7,727	
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S+	2.00 %	10/2031	10,712	10,712	10,733	
Kaman Corporation(6)	First lien senior secured loan	S+	2.00 %	02/2032	8,051	8,052	8,034	
KBR, Inc(5)	First lien senior secured loan	S+	2.00 %	01/2031	985	987	984	
Mahseer Holdings LLC (dba PennAero)(6)(8)	First lien senior secured loan	S+	3.25 %	03/2033	11,823	11,767	11,882	
Propulsion (BC) Finco S.A.R.L.(6)	First lien senior secured loan	S+	2.50 %	12/2032	8,538	8,529	8,556	
Signia Aerospace LLC(6)	First lien senior secured loan	S+	2.50 %	12/2031	12,413	12,413	12,405	
Transdigm Inc.(5)	First lien senior secured loan	S+	2.25 %	03/2030	494	494	494	
Transdigm Inc.(5)	First lien senior secured loan	S+	2.50 %	01/2032	9,825	9,808	9,826	
Transdigm Inc.(5)	First lien senior secured loan	S+	2.50 %	08/2032	9,541	9,520	9,542	
United Airlines, Inc.(5)	First lien senior secured loan	S+	1.75 %	02/2031	985	985	982	
VSE Corp(5)	First lien senior secured loan	S+	2.00 %	05/2033	5,983	5,973	5,982	
						158,247	158,436	26.1 %
Automotive services								
Belron Finance US LLC(6)	First lien senior secured loan	S+	2.00 %	10/2031	7,861	7,861	7,849	
Mavis Tire Express Services Topco Corp.(7)	First lien senior secured loan	S+	3.00 %	05/2028	2,831	2,831	2,825	
Mister Car Wash Holdings, Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2031	676	677	677	
Mister Car Wash Holdings, Inc.(5)	First lien senior secured loan	S+	3.00 %	03/2031	7,547	7,473	7,565	
VALVOLINE INC(5)	First lien senior secured loan	S+	2.00 %	12/2032	3,410	3,410	3,412	
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	S+	2.50 %	01/2031	5,169	5,170	5,161	
						27,422	27,489	4.5 %
Buildings and real estate								
84 Lumber Company(6)	First lien senior secured loan	S+	3.00 %	11/2030	1,739	1,749	1,743	
Advanced Drainage Systems, Inc.(5)	First lien senior secured loan	S+	1.63 %	02/2033	3,768	3,768	3,798	
American Residential Services, LLC(6)(8)	First lien senior secured loan	S+	2.75 %	02/2032	7,802	7,790	7,822	
ARCOSA INC(6)	First lien senior secured loan	S+	2.00 %	10/2031	1,929	1,929	1,929	
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S+	2.00 %	04/2032	11,174	11,178	11,151	
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S+	2.00 %	07/2033	9,906	9,882	9,879	
Construction Partners, Inc.(5)	First lien senior secured loan	S+	2.00 %	11/2031	4,467	4,460	4,461	
Cushman & Wakefield U.S. Borrower, LLC(5)(8)	First lien senior secured loan	S+	2.25 %	06/2033	6,373	6,359	6,357	
Hunter Douglas Inc(6)	First lien senior secured loan	S+	3.00 %	01/2032	3,736	3,713	3,728	
Knife River Corporation(6)	First lien senior secured loan	S+	1.75 %	03/2032	3,316	3,316	3,318	

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of June 30, 2026
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash					
MIWD Holdco II LLC(5)	First lien senior secured loan	S+	2.75 %	03/2031	900	900	887	
Park River Holdings Inc(6)	First lien senior secured loan	S+	4.50 %	03/2031	11,400	11,260	11,374	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	03/2029	494	491	494	
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	02/2032	8,596	8,586	8,586	
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S+	1.75 %	11/2027	1,776	1,773	1,766	
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S+	2.00 %	09/2032	6,563	6,563	6,543	
						83,717	83,836	13.8 %
Business services								
BrightView Landscapes, LLC(5)(8)	First lien senior secured loan	S+	2.00 %	06/2033	12,048	12,018	11,988	
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S+	2.00 %	01/2032	755	755	744	
ConnectWise, LLC(6)	First lien senior secured loan	S+	3.50 %	09/2028	10,570	10,363	9,691	
CoolSys, Inc.(6)	First lien senior secured loan	S+	3.50 %	08/2028	15,139	14,723	11,563	
DYCOM INDUSTRIES INC(6)	First lien senior secured loan	S+	1.75 %	01/2033	4,159	4,153	4,160	
IDEMIA Group SAS(6)	First lien senior secured loan	S+	4.25 %	09/2028	2,760	2,777	2,747	
Kaseya Inc.(6)	First lien senior secured loan	S+	3.25 %	03/2032	12,410	12,373	9,548	
Madison Safety & Flow LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	1,919	1,919	1,919	
MKS Instruments, Inc.(5)	First lien senior secured loan	S+	1.75 %	02/2033	1,797	1,797	1,800	
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC) (5)	First lien senior secured loan	S+	2.75 %	01/2032	16,748	16,755	16,781	
Ping Identity Holding Corp.(5)	First lien senior secured loan	S+	2.75 %	11/2032	12,574	12,543	12,228	
PINNACLE BUYER, LLC(6)	First lien senior secured loan	S+	2.50 %	10/2032	17,228	17,192	17,250	
Plano HoldCo, Inc. (dba Perficient)(6)(8)	First lien senior secured loan	S+	3.50 %	10/2031	5,925	5,906	4,622	
Plusgrade Inc.(6)	First lien senior secured loan	S+	3.50 %	03/2031	9,212	9,212	9,039	
Pye-Barker Fire & Safety, LLC(6)	First lien senior secured loan	S+	2.50 %	12/2032	17,013	16,943	17,035	
Red Planet Borrower, LLC (dba Liftoff Mobile)(5)	First lien senior secured loan	S+	3.75 %	08/2032	12,570	12,457	12,557	
Shift4 Payments, LLC(6)	First lien senior secured loan	S+	2.00 %	07/2032	15,041	14,977	14,972	
Tecta America Corp.(5)	First lien senior secured loan	S+	2.50 %	02/2032	16,011	16,012	16,014	
Vestis Corp(6)	First lien senior secured loan	S+	2.25 %	02/2031	2,521	2,474	2,480	
VM Consolidated, Inc.(5)	First lien senior secured loan	S+	2.00 %	10/2032	2,453	2,448	2,226	
XPLOR T1, LLC(6)(8)	First lien senior secured loan	S+	3.25 %	12/2032	24,621	24,518	22,467	
						212,315	201,831	33.2 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(6)(8)	First lien senior secured loan	S+	4.00 %	11/2027	17,241	16,874	16,034	
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S+	1.75 %	12/2029	2,377	2,380	2,376	
Derby Buyer LLC (dba Delrin)(6)	First lien senior secured loan	S+	2.75 %	11/2030	16,730	16,730	16,727	
Entegris, Inc.(5)	First lien senior secured loan	S+	1.75 %	07/2029	793	798	796	
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)(8)	First lien senior secured loan	S+	4.00 %	04/2032	2,341	2,322	2,341	
H.B. Fuller Company(6)	First lien senior secured loan	S+	1.75 %	02/2030	817	823	817	
Ineos US Finance LLC(5)	First lien senior secured loan	S+	3.25 %	02/2030	5,436	5,283	4,996	
MSOF BEACON LLC(6)	First lien senior secured loan	S+	2.50 %	12/2032	11,907	11,878	11,922	
Nouryon Finance B.V.(7)	First lien senior secured loan	S+	3.25 %	04/2028	2,848	2,848	2,846	
Nouryon Finance B.V.(6)	First lien senior secured loan	S+	3.50 %	07/2031	4,760	4,736	4,756	
Windsor Holdings III LLC(5)	First lien senior secured loan	S+	2.75 %	08/2030	6,907	6,743	6,899	
						71,415	70,510	11.6 %
Consumer products								
ACP Tara Holdings, Inc. (dba Arcadia)(6)	First lien senior secured loan	S+	2.50 %	12/2032	16,512	16,510	16,509	
ASGN Incorporated(5)(8)	First lien senior secured loan	S+	1.75 %	08/2030	492	497	447	
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)	First lien senior secured loan	S+	2.75 %	04/2031	13,194	13,128	13,151	

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of June 30, 2026
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash					
HomeServe USA Holding Corp.(5)	First lien senior secured loan	S+	2.00 %	10/2030	6,654	6,649	6,622	
						36,784	36,729	6.0 %
Containers and packaging								
Berlin Packaging(6)	First lien senior secured loan	S+	3.25 %	06/2031	7,962	7,949	7,915	
Charter NEX US, Inc.(5)	First lien senior secured loan	S+	2.50 %	11/2030	8,278	8,277	8,275	
Clydesdale Acquisition Holdings, Inc. (dba Novolex)(5)	First lien senior secured loan	S+	3.25 %	03/2032	14,332	14,243	13,756	
Graham Packaging Company Inc(5)	First lien senior secured loan	S+	2.25 %	01/2033	3,945	3,942	3,947	
Plastipak Holdings Inc.(5)	First lien senior secured loan	S+	2.50 %	09/2032	21,872	21,776	21,842	
Pregis Topco LLC(5)	First lien senior secured loan	S+	3.75 %	02/2029	4,837	4,829	4,848	
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S+	4.00 %	03/2033	17,437	17,182	17,116	
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2032	16,991	16,951	17,000	
SupplyOne, Inc.(5)	First lien senior secured loan	S+	3.50 %	04/2031	16,093	16,087	16,106	
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S+	3.25 %	03/2028	22,426	22,163	20,933	
						133,399	131,738	21.7 %
Distribution								
AI Aqua Merger Sub, Inc. (dba Culligan)(5)	First lien senior secured loan	S+	2.50 %	07/2028	11,688	11,694	11,673	
AI Aqua Merger Sub, Inc. (dba Culligan)(6)	First lien senior secured loan	S+	2.50 %	06/2033	13,911	13,877	13,896	
Avient Corporation(6)	First lien senior secured loan	S+	1.75 %	08/2029	2,685	2,696	2,700	
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S+	3.25 %	12/2030	11,376	11,376	11,212	
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S+	3.50 %	12/2032	15,960	15,737	15,748	
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S+	3.00 %	10/2031	21,008	20,951	21,048	
White Cap(6)	First lien senior secured loan	S+	3.25 %	10/2029	1,500	1,500	1,497	
						77,831	77,774	12.8 %
Education								
Covista Inc. (dba Adtalem Global Education)(6)	First lien senior secured loan	S+	2.25 %	03/2033	6,781	6,758	6,794	
Renaissance Learning, Inc.(6)	First lien senior secured loan	S+	4.00 %	04/2030	5,111	4,965	4,032	
						11,723	10,826	1.8 %
Energy equipment and services								
AZZ Inc.(5)	First lien senior secured loan	S+	1.75 %	05/2029	2,322	2,331	2,328	
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S+	2.00 %	01/2031	7,231	7,233	7,223	
Calpine Construction Finance Company(5)	First lien senior secured loan	S+	1.75 %	07/2030	4,500	4,502	4,494	
Centuri Group, Inc(5)	First lien senior secured loan	S+	2.00 %	07/2032	5,326	5,327	5,323	
COLOSSUS ACQUIRECO LLC(6)	First lien senior secured loan	S+	1.75 %	01/2033	1,921	1,921	1,908	
Fleet U.S. Bidco Inc.(5)(8)	First lien senior secured loan	S+	2.75 %	02/2031	8,499	8,500	8,499	
						37,309	37,378	6.2 %
Financial services								
AllSpring Buyer(6)	First lien senior secured loan	S+	3.00 %	11/2030	2,898	2,898	2,904	
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S+	3.00 %	11/2032	10,214	10,166	9,963	
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S+	2.75 %	11/2031	17,780	17,780	17,229	
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S+	3.00 %	10/2031	8,412	8,410	8,422	
Cimpress USA Incorporated(5)	First lien senior secured loan	S+	2.50 %	06/2033	2,048	2,043	2,050	
Citadel Securities, LP(6)	First lien senior secured loan	S+	2.00 %	06/2033	11,047	11,042	11,021	
Citico Funding LLC(6)	First lien senior secured loan	S+	2.00 %	01/2033	15,534	15,499	15,482	
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S+	3.00 %	04/2032	9,712	9,602	9,421	
Cohnreznick Advisory LLC(6)	First lien senior secured loan	S+	3.25 %	03/2032	10,296	10,251	10,021	
Creative Planning, LLC(5)	First lien senior secured loan	S+	2.00 %	05/2031	7,606	7,559	7,572	
EP Wealth Advisors, LLC(6)	First lien senior secured loan	S+	2.50 %	10/2032	3,001	3,001	2,999	
Finco I, LLC(5)	First lien senior secured loan	S+	1.75 %	06/2029	983	985	980	

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of June 30, 2026
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash					
First Eagle Holdings, Inc.(6)	First lien senior secured loan	S+	3.50 %	08/2032	10,729	10,599	10,712	
Focus Financial Partners, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	14,454	14,443	14,085	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S+	2.75 %	06/2031	10,822	10,615	10,280	
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S+	2.50 %	11/2031	6,907	6,909	6,899	
Kestra Advisor Services Holdings A, Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2031	7,121	7,121	7,049	
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S+	2.25 %	12/2030	4,867	4,867	4,859	
OneDigital Borrower LLC(5)	First lien senior secured loan	S+	3.00 %	07/2031	10,433	10,434	10,092	
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S+	2.75 %	09/2030	7,533	7,535	7,453	
PPI Holding US INC. (dba Nuvei)(5)	First lien senior secured loan	S+	2.50 %	11/2031	15,387	15,387	14,950	
Pushpay USA Inc(5)(8)	First lien senior secured loan	S+	3.75 %	08/2031	423	423	393	
Saphilux S.a.r.L. (dba IQ-EQ)(7)	First lien senior secured loan	S+	3.00 %	07/2028	19,377	19,376	19,433	
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S+	3.25 %	05/2033	7,384	7,387	7,390	
Victory Capital Holdings Inc(6)	First lien senior secured loan	S+	1.75 %	09/2032	7,054	7,054	7,020	
						221,386	218,679	36.0 %
Food and beverage								
1011778 BC / NEW RED FIN (dba Restaurant Brands) (5)	First lien senior secured loan	S+	1.75 %	09/2030	1,888	1,881	1,884	
Aramark Services, Inc.(5)	First lien senior secured loan	S+	1.75 %	06/2030	6,811	6,815	6,807	
Aspire Bakeries Holdings, LLC(5)	First lien senior secured loan	S+	3.00 %	12/2030	6,632	6,626	6,651	
Balrog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S+	4.00 %	09/2028	14,972	14,998	11,211	
Chobani LLC(5)	First lien senior secured loan	S+	2.25 %	10/2032	8,758	8,758	8,770	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S+	2.75 %	02/2031	15,463	15,443	15,151	
FRONERI US INC(7)	First lien senior secured loan	S+	2.25 %	09/2031	3,950	3,943	3,919	
FRONERI US INC(7)	First lien senior secured loan	S+	2.50 %	09/2032	14,344	14,316	14,236	
IRB Holding Corp (dba Inspire Brands, Inc.)(5)	First lien senior secured loan	S+	2.50 %	12/2030	12,253	12,253	12,251	
Pegasus BidCo B.V.(5)	First lien senior secured loan	S+	2.50 %	07/2032	18,249	18,250	18,235	
Primo Brands Corporation(6)	First lien senior secured loan	S+	2.75 %	03/2031	12,098	12,052	12,149	
Raising Cane's Restaurants, LLC(6)	First lien senior secured loan	S+	2.00 %	11/2032	13,732	13,707	13,664	
Raising Cane's Restaurants, LLC(5)	First lien senior secured loan	S+	2.00 %	06/2033	2,121	2,113	2,108	
Red SPV, LLC(5)	First lien senior secured loan	S+	2.25 %	03/2032	9,678	9,641	9,674	
Savor Acquisition, Inc. (dba Sauer Brands)(6)	First lien senior secured loan	S+	3.00 %	02/2032	5,494	5,477	5,521	
Simply Good Foods USA, Inc.(6)	First lien senior secured loan	S+	2.00 %	03/2030	7,853	7,826	7,821	
Snacking Investments US LLC (dba Arnott's Group)(5)	First lien senior secured loan	S+	3.00 %	10/2032	7,364	7,364	7,378	
Utz Quality Foods, LLC(6)	First lien senior secured loan	S+	2.50 %	01/2032	3,550	3,553	3,550	
Whatabrands LLC (dba Whataburger Restaurants LLC) (5)	First lien senior secured loan	S+	2.50 %	08/2028	9,164	9,140	9,150	
						174,156	170,130	28.0 %
Healthcare equipment and services								
Agiliti Health(7)	First lien senior secured loan	S+	3.00 %	05/2030	3,719	3,617	3,583	
ARGENT FINCO LLC(6)(8)	First lien senior secured loan	S+	2.50 %	11/2032	4,571	4,561	4,583	
Confluent Medical Technologies, Inc.(6)(8)	First lien senior secured loan	S+	3.00 %	02/2029	9,665	9,665	9,714	
Curium BidCo S.A.R.L (dba Curium Pharma)(6)	First lien senior secured loan	S+	3.00 %	08/2031	9,637	9,598	9,625	
Global Medical Response, Inc.(5)	First lien senior secured loan	S+	3.25 %	10/2032	11,323	11,305	11,348	
Hologic Inc(6)	First lien senior secured loan	S+	2.25 %	04/2033	22,433	22,381	21,933	
LUMEXA IMAGING INC(6)	First lien senior secured loan	S+	3.00 %	12/2032	5,320	5,320	5,324	
Medline Borrower, LP(5)	First lien senior secured loan	S+	1.50 %	05/2033	12,415	12,415	12,331	
NSM Top Holdings Corp. (dba National Seating & Mobility)(6)(8)	First lien senior secured loan	S+	4.25 %	05/2029	11,246	11,230	11,246	
Resonetics, LLC(6)	First lien senior secured loan	S+	2.75 %	06/2031	11,515	11,516	11,493	
Sharp Services, LLC(6)	First lien senior secured loan	S+	3.00 %	09/2032	2,704	2,697	2,710	

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		Ref. Rate	Cash					
Zelis(6)(8)	First lien senior secured loan	S+	5.25 %	02/2028	985	989	960	
						105,294	104,850	17.3 %
Healthcare providers and services								
CHG Healthcare Services, Inc.(5)	First lien senior secured loan	S+	3.00 %	09/2031	5,740	5,727	5,740	
CHG PPC Parent LLC(5)	First lien senior secured loan	S+	3.00 %	12/2028	4,171	4,162	4,172	
Concentra(5)	First lien senior secured loan	S+	2.00 %	07/2031	1,481	1,486	1,482	
Confluent Health, LLC(5)	First lien senior secured loan	S+	4.00 %	11/2028	13,275	13,130	11,708	
Covetrus, Inc.(6)	First lien senior secured loan	S+	5.00 %	10/2029	15,893	15,305	15,377	
Electron Bidco Inc (dba ExamWorks)(5)	First lien senior secured loan	S+	2.50 %	02/2033	3,054	3,056	3,056	
Inizio Group Limited (dba UDG Healthcare)(6)	First lien senior secured loan	S+	4.25 %	08/2028	2,621	2,590	2,502	
LSCS Holdings, Inc.(6)	First lien senior secured loan	S+	4.50 %	03/2032	15,508	15,410	15,188	
Onex TSG Intermediate Corporation(6)	First lien senior secured loan	S+	3.25 %	08/2032	8,741	8,752	8,783	
Option Care Health, Inc(5)	First lien senior secured loan	S+	1.75 %	09/2032	3,090	3,083	3,091	
Pacific Dental Services, LLC(5)	First lien senior secured loan	S+	2.25 %	03/2031	7,783	7,784	7,780	
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	S+	5.00 %	12/2031	3,393	3,361	3,391	
Phoenix Guarantor Inc(5)	First lien senior secured loan	S+	2.00 %	02/2031	3,618	3,623	3,609	
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	S+	2.50 %	12/2031	20,462	20,414	20,462	
Select Medical Corp.(5)	First lien senior secured loan	S+	2.00 %	12/2031	3,547	3,546	3,541	
Select Medical Corp.(6)(8)	First lien senior secured loan	S+	3.00 %	12/2031	9,110	9,019	9,132	
Soliant Lower Intermediate, LLC (dba Soliant)(7)	First lien senior secured loan	S+	3.75 %	07/2031	9,587	9,648	6,984	
Surgery Center Holdings, Inc.(5)	First lien senior secured loan	S+	2.50 %	12/2030	3,218	3,211	3,218	
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S+	2.75 %	02/2032	8,418	8,412	8,350	
						141,719	137,566	22.6 %
Healthcare technology								
Certara(5)	First lien senior secured loan	S+	2.75 %	06/2031	1,164	1,165	1,161	
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2032	4,418	4,381	4,004	
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75 %	05/2031	5,440	5,407	4,967	
Ensemble RCM, LLC(6)	First lien senior secured loan	S+	3.00 %	02/2033	22,635	22,616	22,530	
Imprivata, Inc.(6)	First lien senior secured loan	S+	3.00 %	12/2027	17,263	17,219	17,243	
IQVIA, Inc.(6)	First lien senior secured loan	S+	1.75 %	01/2031	1,975	1,983	1,976	
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	S+	2.75 %	11/2031	16,408	16,387	16,323	
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S+	2.75 %	03/2028	11,726	11,727	11,704	
RadNet Management, Inc.(5)	First lien senior secured loan	S+	2.00 %	04/2031	3,648	3,644	3,641	
Raven Acquisition Holdings, LLC (dba R1 RCM)(5)	First lien senior secured loan	S+	3.00 %	11/2031	11,528	11,472	11,367	
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S+	2.50 %	12/2031	19,471	19,471	19,437	
Waystar Technologies, Inc. (F/K/A Navicure, Inc.)(5)(8)	First lien senior secured loan	S+	2.00 %	10/2029	6,237	6,242	6,222	
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S+	3.25 %	11/2031	11,402	11,360	11,115	
						133,074	131,690	21.7 %
Household products								
Energizer Holdings, Inc.(5)	First lien senior secured loan	S+	2.00 %	03/2032	2,381	2,379	2,371	
Samsonite International S.A.(5)	First lien senior secured loan	S+	1.75 %	11/2032	2,965	2,950	2,967	
						5,329	5,338	0.9 %
Human resource support services								
AQ Carver Buyer, Inc. (dba CoAdvantage)(7)	First lien senior secured loan	S+	5.50 %	08/2029	1,970	1,975	1,602	
Dawn Bidco, LLC (dba Dayforce)(6)	First lien senior secured loan	S+	3.00 %	10/2032	21,832	21,780	19,836	
iSolved, Inc.(5)	First lien senior secured loan	S+	2.75 %	10/2030	18,843	18,841	17,596	
UKG Inc. (dba Ultimate Software)(6)	First lien senior secured loan	S+	2.25 %	02/2031	17,268	17,270	16,229	
						59,866	55,263	9.1 %

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		Ref. Rate	Cash						
Industrial									
PATHFINDER PWR LLC(6)(8)	First lien senior secured loan	S+	2.00 %	06/2033	7,446	7,443	7,428	1.2 %	
						7,443	7,428		
Infrastructure and environmental services									
Arcwood Environmental, Inc(5)(8)	First lien senior secured loan	S+	3.00 %	04/2033	6,290	6,260	6,306	9.7 %	
ASP Acuren Holdings, Inc.(5)	First lien senior secured loan	S+	2.50 %	07/2031	9,436	9,438	9,434		
Clean Harbors Inc(5)	First lien senior secured loan	S+	1.50 %	09/2032	3,007	3,007	3,014		
Core & Main LP(6)(8)	First lien senior secured loan	S+	3.00 %	07/2033	2,000	1,995	1,995		
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	S+	3.00 %	07/2031	15,636	15,640	15,611		
GFL Environmental Services Inc.(6)	First lien senior secured loan	S+	2.50 %	03/2032	8,503	8,504	8,499		
Gulfside Supply, Inc. (dba Gulfeagle Supply)(6)	First lien senior secured loan	S+	3.00 %	06/2031	3,491	3,386	2,930		
Trilon Group, LLC(6)(8)	First lien senior secured loan	S+	3.50 %	06/2033	11,279	11,222	11,279		
						59,452	59,068		
Insurance									
Acrisure, LLC(5)	First lien senior secured loan	S+	3.00 %	11/2030	8,382	8,336	7,565	28.5 %	
Acrisure, LLC(5)	First lien senior secured loan	S+	3.25 %	06/2032	1,913	1,909	1,724		
Alera Group, Inc.(5)	First lien senior secured loan	S+	2.75 %	05/2032	17,192	17,192	16,309		
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	12,338	12,322	12,162		
AmWINS Group, Inc.(5)	First lien senior secured loan	S+	2.00 %	01/2032	14,926	14,927	14,583		
Ardonagh Midco 3 PLC(6)	First lien senior secured loan	S+	3.00 %	02/2031	9,966	9,940	9,623		
Asurion, LLC(6)	First lien senior secured loan	S+	4.25 %	08/2028	913	911	911		
Broadstreet Partners, Inc.(5)	First lien senior secured loan	S+	2.50 %	06/2031	11,850	11,850	11,418		
CFC USA 2025 LLC (dba CFC Insurance)(6)	First lien senior secured loan	S+	3.50 %	07/2032	8,399	8,273	7,867		
Hub International(6)	First lien senior secured loan	S+	2.25 %	06/2030	3,455	3,455	3,450		
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	2.75 %	04/2030	18,642	18,642	17,538		
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	2.75 %	02/2031	3,497	3,497	3,276		
IMA Financial Group, Inc.(5)	First lien senior secured loan	S+	3.00 %	11/2028	8,341	8,324	8,306		
Legence Holdings LLC(7)(8)	First lien senior secured loan	S+	3.75 %	10/2032	3,123	3,108	2,936		
Lockton Inc(6)(8)	First lien senior secured loan	S+	2.00 %	05/2033	6,987	6,953	6,970		
Mitchell International, Inc.(5)	First lien senior secured loan	S+	3.00 %	06/2031	13,915	13,803	13,215		
Ryan Specialty Group LLC(5)	First lien senior secured loan	S+	2.00 %	09/2031	2,487	2,493	2,480		
Summit Acquisition Inc. (dba K2 Insurance Services) (5)	First lien senior secured loan	S+	3.50 %	10/2031	3,719	3,719	3,711		
Trucordia Insurance Holdings, LLC(6)(8)	First lien senior secured loan	S+	3.25 %	06/2032	19,800	19,759	17,622		
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S+	2.75 %	05/2031	9,249	9,231	9,021		
USI, Inc.(6)	First lien senior secured loan	S+	2.25 %	09/2030	2,461	2,463	2,448		
						181,107	173,135		
Internet software and services									
Avalara, Inc.(6)	First lien senior secured loan	S+	2.50 %	03/2032	12,008	11,998	11,477		
Cloud Software Group, Inc.(6)	First lien senior secured loan	S+	3.25 %	03/2031	4,938	4,938	4,315		
Cloud Software Group, Inc.(6)	First lien senior secured loan	S+	3.25 %	08/2032	9,115	9,102	7,858		
Clover Holdings 2, LLC (dba Cohesity)(5)	First lien senior secured loan	S+	3.75 %	12/2031	19,446	19,266	18,538		
Delta TopCo, Inc. (dba Infoblox, Inc.)(6)	First lien senior secured loan	S+	2.75 %	11/2029	20,152	20,014	19,032		
Epicor(5)	First lien senior secured loan	S+	2.75 %	05/2031	1,292	1,282	1,232		
Gen Digital Inc(5)	First lien senior secured loan	S+	1.75 %	04/2032	3,291	3,277	3,244		
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S+	2.50 %	01/2032	14,318	14,284	13,688		

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		Ref. Rate	Cash					
IGT Holding IV AB (dba IFS)(6)	First lien senior secured loan	S+	3.00 %	09/2031	5,063	5,058	4,940	
KnowBe4, Inc.(6)	First lien senior secured loan	S+	3.75 %	07/2032	15,870	15,849	12,299	
McAfee Corp.(5)	First lien senior secured loan	S+	3.00 %	03/2029	2,975	2,960	2,633	
Opal US LLC(6)	First lien senior secured loan	S+	2.50 %	04/2032	11,783	11,783	11,768	
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	S+	3.25 %	10/2030	6,926	6,912	4,985	
Proofpoint, Inc.(6)	First lien senior secured loan	S+	3.00 %	08/2028	16,506	16,439	15,909	
Quartz Acquireco, LLC (dba Qualtrics)(6)	First lien senior secured loan	S+	2.25 %	06/2030	492	491	410	
Sedgwick Claims Management Services, Inc.(5)	First lien senior secured loan	S+	2.50 %	07/2031	22,003	21,995	21,717	
SONICWALL US Holdings, Inc.(6)(8)	First lien senior secured loan	S+	5.00 %	05/2028	2,957	2,945	1,131	
Sophos Holdings, LLC(5)	First lien senior secured loan	S+	3.50 %	03/2027	11,761	11,755	10,886	
SS&C(5)	First lien senior secured loan	S+	2.00 %	05/2031	9,413	9,422	9,391	
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S+	4.00 %	04/2032	9,250	9,011	7,713	
Storable, Inc.(5)	First lien senior secured loan	S+	3.25 %	04/2031	11,078	11,077	9,851	
UST Holdings, Ltd.(5)	First lien senior secured loan	S+	3.00 %	11/2028	5,897	5,906	5,587	
VERDE PURCHASER LLC (dba Veritiv Corp)(6)	First lien senior secured loan	S+	4.00 %	11/2030	11,490	11,423	10,842	
VIRTUSA CORPORATION(5)	First lien senior secured loan	S+	3.25 %	02/2029	3,373	3,311	2,911	
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S+	2.25 %	04/2031	12,101	12,042	11,602	
						242,540	223,959	36.9 %
Investment fund and vehicle								
Chicago US MidCo III, LP(5)	First lien senior secured loan	S+	2.50 %	11/2032	14,994	14,963	14,964	
Grosvenor(5)	First lien senior secured loan	S+	2.25 %	02/2030	959	963	961	
JUPITER BORROWER INC (dba Janus Henderson)(6)	First lien senior secured loan	S+	2.75 %	03/2033	10,799	10,753	10,777	
					26,752	26,679	26,702	4.4 %
Leisure and entertainment								
Cedar Fair, L.P. (dba Six Flags Entertainment Corp)(5)	First lien senior secured loan	S+	2.00 %	05/2031	4,699	4,671	4,650	
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S+	1.75 %	09/2031	2,000	2,007	1,998	
GBT US III LLC (dba Global Business Travel Group, Inc.)(6)	First lien senior secured loan	S+	2.00 %	07/2031	6,391	6,391	6,383	
Live Nation Entertainment, Inc.(5)	First lien senior secured loan	S+	2.00 %	10/2032	11,433	11,383	11,419	
OakEagle AcquireCo Inc(6)	First lien senior secured loan	S+	3.50 %	03/2033	17,869	17,601	17,908	
						42,053	42,358	7.0 %
Manufacturing								
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	S+	2.25 %	08/2031	6,996	6,998	6,996	
Altair Bidco, Inc.(5)	First lien senior secured loan	S+	3.35 %	02/2029	1,999	1,979	1,996	
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S+	3.00 %	09/2032	8,843	8,842	8,841	
CompoSecure Holdings, L.L.C.(6)	First lien senior secured loan	S+	2.25 %	01/2033	9,655	9,652	9,592	
DXP Enterprises, Inc.(5)	First lien senior secured loan	S+	3.25 %	10/2030	11,615	11,622	11,653	
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S+	2.25 %	05/2030	11,621	11,624	11,606	
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S+	3.25 %	11/2032	17,676	17,629	17,753	
Faraday Buyer, LLC (dba MacLean Power Systems)(6)	First lien senior secured loan	S+	2.50 %	02/2033	13,996	13,964	13,963	
Filtration Group Corporation(5)	First lien senior secured loan	S+	2.50 %	10/2028	6,241	6,241	6,241	
Gates Global LLC(5)	First lien senior secured loan	S+	1.75 %	11/2029	1,824	1,825	1,822	
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)	First lien senior secured loan	S+	4.00 %	05/2032	11,223	11,183	11,254	
Legence Holdings LLC(5)	First lien senior secured loan	S+	2.00 %	12/2031	7,680	7,680	7,657	
MADISON IAQ LLC(7)	First lien senior secured loan	S+	1.75 %	05/2032	18,679	18,679	18,630	
Pro Mach Group, Inc.(5)	First lien senior secured loan	S+	2.50 %	10/2032	21,922	21,923	21,928	

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SPECTRIS(5)	First lien senior secured loan	S+	2.75 %	12/2032	13,199	13,173	13,242	
STS Operating, Inc.(5)	First lien senior secured loan	S+	4.00 %	03/2031	8,224	8,212	8,225	
VICTORY BUYER LLC (dba Vantage Elevator)(6)	First lien senior secured loan	S+	3.00 %	02/2033	9,151	9,108	9,165	
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S+	2.75 %	06/2033	16,145	16,105	16,115	
						196,439	196,679	32.4 %
Pharmaceuticals								
Alkermes, Inc.(6)(8)	First lien senior secured loan	S+	2.75 %	08/2031	8,570	8,560	8,592	
Amneal Pharmaceuticals LLC(5)	First lien senior secured loan	S+	3.00 %	08/2032	19,703	19,673	19,764	
Biomarin Pharmaceutical(7)	First lien senior secured loan	S+	1.75 %	04/2033	8,713	8,695	8,709	
Elanco Animal Health Incorporated(5)	First lien senior secured loan	S+	1.75 %	10/2032	6,477	6,433	6,472	
Fortrea Holdings Inc.(6)	First lien senior secured loan	S+	3.50 %	07/2030	1,000	984	989	
						44,345	44,526	7.3 %
Professional services								
AlixPartners, LLP(5)	First lien senior secured loan	S+	2.00 %	08/2032	10,886	10,861	10,814	
Apex Group Treasury LLC(6)	First lien senior secured loan	S+	3.50 %	02/2032	22,423	22,274	21,176	
API GROUP DE INC(5)	First lien senior secured loan	S+	1.75 %	05/2033	6,299	6,299	6,284	
Camelot U.S. Acquisition I Co.(5)	First lien senior secured loan	S+	2.75 %	01/2031	2,000	2,005	1,837	
Corporation Service Company(5)	First lien senior secured loan	S+	2.00 %	11/2029	4,559	4,559	4,532	
Element Materials Technology(6)	First lien senior secured loan	S+	3.50 %	07/2029	3,765	3,776	3,777	
Element Solutions, Inc.(5)	First lien senior secured loan	S+	1.75 %	12/2030	3,440	3,441	3,440	
First Advantage Holdings LLC(6)	First lien senior secured loan	S+	2.75 %	10/2031	8,730	8,678	8,607	
Red Ventures, LLC(5)	First lien senior secured loan	S+	2.75 %	03/2030	258	260	239	
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S+	3.75 %	05/2028	4,771	4,771	3,923	
Vistage International, Inc.(6)	First lien senior secured loan	S+	3.75 %	07/2029	9,747	9,746	9,552	
						76,670	74,181	12.2 %
Specialty retail								
Chewy, Inc.(5)(8)	First lien senior secured loan	S+	1.75 %	06/2033	5,547	5,547	5,547	
					5,547	5,547	5,547	0.9 %
Telecommunications								
Charter Communications Operating LLC(6)	First lien senior secured loan	S+	2.25 %	12/2031	7,880	7,865	7,754	
Cogeco Communications (USA) II L.P.(5)	First lien senior secured loan	S+	2.50 %	09/2028	1,274	1,270	1,200	
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S+	3.00 %	11/2027	10,632	10,609	8,054	
Virgin Media Bristol LLC(7)	First lien senior secured loan	S+	3.18 %	03/2031	5,768	5,642	5,096	
						25,386	22,104	3.6 %
Transportation								
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S+	3.75 %	11/2028	1,236	1,228	1,194	
Echo Global Logistics, Inc.(6)(8)	First lien senior secured loan	S+	4.00 %	11/2028	3,843	3,708	3,766	
First Student Bidco Inc(6)	First lien senior secured loan	S+	2.25 %	08/2030	3,610	3,610	3,610	
GB AIT Buyer Inc(6)	First lien senior secured loan	S+	4.25 %	04/2033	16,297	16,138	16,294	
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S+	1.75 %	04/2031	492	490	490	
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	8,458	8,449	8,462	
						33,623	33,816	5.6 %
Total Misc.-debt commitments(9)						4,382	4,430	0.7 %

Blue Owl Credit SLF LLC
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Consolidated Schedule of Investments
As of June 30, 2026
(Amounts in thousands)

Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members’ Equity(10)
		Ref. Rate	Cash					
Total Debt Investments						\$ 2,687,514	\$ 2,624,338	432.2 %
Total Investments						\$ 2,687,514	\$ 2,624,338	432.2 %

(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 June 30, 2026 was 3.65%.

(6) The interest rate on these loans is subject to 3 month SOFR, which as of June 30, 2026 was 3.73%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of June 30, 2026 was 3.84%.

(8) Level 3 investment.

(9) Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

(10) Totals presented may differ than actuals due to rounding.

Unfunded Commitments as of June 30, 2026:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Chicago US MidCo III, LP	First lien senior secured delayed draw term loan	10/12/2027	\$ —	\$ 2,232	\$ —
Citrin Cooperman Advisors LLC	First lien senior secured delayed draw term loan	12/10/2027	—	1,619	—
Cohnreznick Advisory LLC	First lien senior secured delayed draw term loan	3/31/2027	—	598	—
First Eagle Holdings, Inc.	First lien senior secured delayed draw term loan	6/6/2027	—	1,841	—
Kaman Corporation	First lien senior secured delayed draw term loan	1/30/2027	—	934	—
PINNACLE BUYER, LLC	First lien senior secured delayed draw term loan	3/12/2027	—	3,321	—
Mahseer Holdings LLC (dba PennAero)	First lien senior secured delayed draw term loan	2/6/2028	—	1,892	—
Prestige Brands, Inc.	First lien senior secured delayed draw term loan	6/13/2033	4,031	366	4,031
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	12/31/2027	399	2,143	399
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/24/2026	—	841	—
Savor Acquisition, Inc. (dba Sauer Brands)	First lien senior secured delayed draw term loan	2/4/2027	—	496	—
Signia Aerospace LLC	First lien senior secured delayed draw term loan	11/22/2026	—	433	—
Trilon Group, LLC	First lien senior secured delayed draw term loan	6/11/2028	—	1,003	—
Watlow Electric Manufacturing Company	First lien senior secured delayed draw term loan	6/17/2028	—	1,694	—
Total Portfolio Company Commitments			<u>\$ 4,430</u>	<u>\$ 19,413</u>	<u>\$ 4,430</u>

Blue Owl Credit SLF LLC
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Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)	
		Ref. Rate	Cash						
Debt Investments									
Advertising and media									
Outfront Media Capital LLC(5)	First lien senior secured loan	S +	2.00 %	09/2032	\$ 3,900	\$ 3,895	\$ 3,909		
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S +	2.75 %	07/2031	19,205	19,210	19,245		
							23,105	23,154	3.8 %
Aerospace and defense									
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S +	2.00 %	09/2031	3,408	3,402	3,414		
American Airlines, Inc.(6)	First lien senior secured loan	S +	1.75 %	01/2027	658	656	657		
American Airlines, Inc.(6)	First lien senior secured loan	S +	2.25 %	02/2028	360	357	361		
American Airlines, Inc.(6)	First lien senior secured loan	S +	3.25 %	05/2032	3,805	3,768	3,822		
Arcline FM Holdings LLC(6)	First lien senior secured loan	S +	2.75 %	06/2030	8,321	8,320	8,344		
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S +	1.75 %	06/2030	11,315	11,311	11,375		
Bleriot US Bideo Inc.(6)	First lien senior secured loan	S +	2.50 %	10/2030	21,844	21,844	21,945		
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.50 %	07/2031	497	497	500		
Brown Group Holdings, LLC(5)	First lien senior secured loan	S +	2.75 %	07/2031	9,983	9,983	10,028		
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S +	2.00 %	10/2031	10,395	10,389	10,429		
Kaman Corporation(6)	First lien senior secured loan	S +	2.50 %	02/2032	10,886	10,876	10,923		
KBR, Inc(5)	First lien senior secured loan	S +	2.00 %	01/2031	990	993	994		
Propulsion (BC) Finco S.A.R.L.(6)	First lien senior secured loan	S +	2.50 %	12/2032	6,857	6,840	6,887		
Signia Aerospace LLC(6)	First lien senior secured loan	S +	2.75 %	12/2031	12,308	12,309	12,339		
Transdigm Inc.(5)	First lien senior secured loan	S +	2.25 %	03/2030	496	496	498		
Transdigm Inc.(5)	First lien senior secured loan	S +	2.50 %	01/2032	9,875	9,855	9,912		
Transdigm Inc.(5)	First lien senior secured loan	S +	2.50 %	08/2032	9,589	9,565	9,627		
United Airlines, Inc.(5)	First lien senior secured loan	S +	2.00 %	02/2031	990	990	993		
							122,451	123,048	20.0 %
Automotive services									
Belron Finance US LLC(6)	First lien senior secured loan	S +	2.25 %	10/2031	7,900	7,900	7,940		
Mavis Tire Express Services Topco Corp.(5)	First lien senior secured loan	S +	3.00 %	05/2028	2,845	2,845	2,854		
Mister Car Wash Holdings, Inc.(5)	First lien senior secured loan	S +	2.50 %	03/2031	682	683	684		
VALVOLINE INC(5)	First lien senior secured loan	S +	2.00 %	12/2032	3,419	3,402	3,438		
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	S +	2.50 %	01/2031	4,696	4,696	4,698		
							19,526	19,614	3.2 %
Buildings and real estate									
American Residential Services, LLC(6)(8)	First lien senior secured loan	S +	2.75 %	02/2032	7,190	7,171	7,208		
ARCOSA INC(5)	First lien senior secured loan	S +	2.00 %	10/2031	2,299	2,299	2,308		
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S +	2.00 %	04/2032	1,980	1,976	1,992		
Construction Partners, Inc.(5)	First lien senior secured loan	S +	2.50 %	11/2031	425	425	427		
Cushman & Wakefield U.S. Borrower, LLC(5)(8)	First lien senior secured loan	S +	2.75 %	01/2030	2,752	2,724	2,763		
Hunter Douglas Inc(6)	First lien senior secured loan	S +	3.00 %	01/2032	1,327	1,324	1,332		
Knife River Corporation(6)	First lien senior secured loan	S +	2.00 %	03/2032	1,451	1,451	1,451		
MIWD Holdco II LLC(5)	First lien senior secured loan	S +	2.75 %	03/2031	10,426	10,276	10,476		
Park River Holdings Inc(6)	First lien senior secured loan	S +	4.50 %	03/2031	10,254	10,254	10,278		
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25 %	03/2029	496	493	498		
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S +	2.25 %	02/2032	7,387	7,373	7,408		
Starwood Property Mortgage, L.L.C.(5)(8)	First lien senior secured loan	S +	1.75 %	11/2027	1,785	1,781	1,781		
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S +	2.25 %	09/2032	3,868	3,863	3,878		
							51,410	51,800	8.4 %

Blue Owl Credit SLF LLC
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Company(1)(3)(4)	Investment	Interest		Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
		Ref. Rate	Cash					
Business services								
Boxer Parent Company Inc. (f/k/a BMC)(6)	First lien senior secured loan	S +	3.00 %	07/2031	18,750	18,592	18,686	
BrightView Landscapes, LLC(6)(8)	First lien senior secured loan	S +	2.00 %	04/2029	4,500	4,508	4,500	
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S +	2.00 %	01/2032	759	759	761	
ConnectWise, LLC(6)	First lien senior secured loan	S +	3.50 %	09/2028	10,625	10,631	10,419	
CoolSys, Inc.(6)	First lien senior secured loan	S +	4.75 %	08/2028	14,807	14,644	13,087	
IDEMIA Group SAS(6)	First lien senior secured loan	S +	4.25 %	09/2028	2,774	2,793	2,788	
IGT Holding IV AB (dba IFS)(6)(8)	First lien senior secured loan	S +	3.00 %	09/2031	1,290	1,290	1,297	
Kaseya Inc.(5)	First lien senior secured loan	S +	3.00 %	03/2032	12,473	12,432	12,474	
Madison Safety & Flow LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	2,068	2,068	2,080	
MKS Instruments, Inc.(5)	First lien senior secured loan	S +	2.00 %	08/2029	216	217	217	
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC) (5)	First lien senior secured loan	S +	3.00 %	01/2032	13,965	13,904	14,047	
Ping Identity Holding Corp.(6)	First lien senior secured loan	S +	2.75 %	11/2032	12,331	12,301	12,347	
PINNACLE BUYER, LLC(6)	First lien senior secured loan	S +	2.50 %	10/2032	17,228	17,185	17,281	
Plano HoldCo, Inc. (dba Perficient)(6)(8)	First lien senior secured loan	S +	3.50 %	10/2031	5,955	5,933	5,761	
Plusgrade Inc.(5)	First lien senior secured loan	S +	3.50 %	03/2031	9,259	9,260	9,259	
Pye-Barker Fire & Safety, LLC(6)	First lien senior secured loan	S +	2.50 %	12/2032	17,013	16,929	17,112	
Red Planet Borrower, LLC (dba Liftoff Mobile)(5)	First lien senior secured loan	S +	4.00 %	08/2032	16,232	16,074	16,246	
Shift4 Payments, LLC(6)	First lien senior secured loan	S +	2.50 %	06/2032	8,611	8,611	8,655	
Tecta America Corp.(5)	First lien senior secured loan	S +	2.75 %	02/2032	23,200	23,198	23,267	
Vestis Corp(6)	First lien senior secured loan	S +	2.25 %	02/2031	1,026	987	936	
VM Consolidated, Inc.(5)	First lien senior secured loan	S +	2.00 %	10/2032	3,273	3,266	3,294	
XPLOR T1, LLC(6)(8)	First lien senior secured loan	S +	3.50 %	12/2032	24,745	24,649	24,745	
						220,231	219,259	35.7 %
Chemicals								
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(5)(8)	First lien senior secured loan	S +	4.00 %	11/2027	17,331	17,331	15,772	
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S +	1.75 %	12/2029	867	867	868	
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	S +	3.00 %	11/2030	9,826	9,826	9,849	
Entegris, Inc.(5)	First lien senior secured loan	S +	1.75 %	07/2029	600	602	603	
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)	First lien senior secured loan	S +	4.00 %	04/2032	2,353	2,331	2,345	
Ineos US Finance LLC(5)	First lien senior secured loan	S +	3.25 %	02/2030	3,960	3,888	3,193	
MSOF BEACON LLC(5)(8)	First lien senior secured loan	S +	3.00 %	12/2032	10,263	10,195	10,255	
Nouryon Finance B.V.(7)	First lien senior secured loan	S +	3.25 %	04/2028	11,937	11,907	11,996	
Windsor Holdings III LLC(5)	First lien senior secured loan	S +	2.75 %	08/2030	6,942	6,760	6,952	
						63,707	61,833	10.1 %
Consumer products								
ACP Tara Holdings, Inc. (dba Arcadia)(6)(8)	First lien senior secured loan	S +	3.25 %	12/2032	15,554	15,516	15,631	
ASGN Incorporated(5)	First lien senior secured loan	S +	1.75 %	08/2030	495	500	497	
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)(8)	First lien senior secured loan	S +	2.75 %	04/2031	7,331	7,331	7,386	
HomeServe USA Holding Corp.(5)	First lien senior secured loan	S +	2.00 %	10/2030	3,975	3,962	3,977	
Novelis Inc(6)	First lien senior secured loan	S +	1.75 %	03/2032	4,609	4,609	4,624	
						31,918	32,115	5.2 %
Containers and packaging								
Berlin Packaging(5)	First lien senior secured loan	S +	3.25 %	06/2031	7,501	7,484	7,515	
Charter NEX US, Inc.(5)	First lien senior secured loan	S +	2.75 %	11/2030	4,216	4,214	4,222	
Clydesdale Acquisition Holdings, Inc. (dba Novolex)(5)	First lien senior secured loan	S +	3.25 %	03/2032	14,405	14,305	14,386	
Plastipak Holdings Inc.(5)	First lien senior secured loan	S +	2.50 %	09/2032	22,507	22,398	22,555	

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Company(1)(3)(4)	Investment	Ref. Rate	Interest		Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
			Cash	Maturity Date				
Pregis Topco LLC(5)	First lien senior secured loan	S +	4.00 %	02/2029	4,861	4,851	4,899	
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S +	4.00 %	09/2028	8,194	8,181	8,199	
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	S +	2.50 %	09/2032	17,077	17,034	17,116	
SupplyOne, Inc.(5)	First lien senior secured loan	S +	3.50 %	04/2031	16,175	16,166	16,197	
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S +	3.25 %	03/2028	20,659	20,484	19,949	
						115,117	115,038	18.7 %
Distribution								
AI Aqua Merger Sub, Inc. (dba Culligan)(6)	First lien senior secured loan	S +	3.00 %	07/2028	11,718	11,593	11,739	
Avient Corporation(6)	First lien senior secured loan	S +	1.75 %	08/2029	3,385	3,399	3,404	
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S +	3.25 %	12/2030	17,820	17,820	17,604	
BradyPLUS Holdings, LLC (f/k/a BradyIFS Holdings, LLC)(6)	First lien senior secured loan	S +	3.50 %	12/2030	24,002	23,637	23,717	
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S +	3.00 %	10/2031	20,091	20,019	20,168	
White Cap Supply Holdings, LLC(5)	First lien senior secured loan	S +	3.25 %	10/2029	2,897	2,886	2,908	
						79,354	79,540	13.0 %
Education								
Ellucian Holdings Inc. (f/k/a Sophia, L.P.)(5)	First lien senior secured loan	S +	2.75 %	10/2029	9,738	9,738	9,786	
Renaissance Learning, Inc.(5)	First lien senior secured loan	S +	4.00 %	04/2030	5,137	4,974	4,475	
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(6)	First lien senior secured loan	S +	3.25 %	10/2030	13,847	13,846	13,905	
						28,558	28,166	4.6 %
Energy equipment and services								
AZZ Inc.(5)	First lien senior secured loan	S +	1.75 %	05/2029	2,599	2,610	2,605	
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S +	2.00 %	01/2031	4,045	4,045	4,050	
Calpine Construction Finance Company(5)	First lien senior secured loan	S +	1.75 %	07/2030	3,000	3,000	3,002	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75 %	01/2031	1,500	1,499	1,500	
Calpine Corporation(5)	First lien senior secured loan	S +	1.75 %	02/2032	4,000	3,990	3,998	
Centuri Group, Inc(5)	First lien senior secured loan	S +	2.25 %	07/2032	4,826	4,826	4,840	
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	S +	2.75 %	02/2031	19,758	19,760	19,808	
						39,730	39,803	6.5 %
Financial services								
AllSpring Buyer(6)	First lien senior secured loan	S +	3.00 %	11/2030	1,910	1,906	1,919	
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S +	3.00 %	11/2032	7,895	7,876	7,882	
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S +	3.00 %	11/2031	18,309	18,287	18,338	
Boost Newco Borrower, LLC (dba WorldPay)(6)	First lien senior secured loan	S +	2.00 %	01/2031	6,948	6,835	6,952	
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S +	3.25 %	10/2031	6,610	6,603	6,651	
Citadel Securities, LP(6)	First lien senior secured loan	S +	2.00 %	10/2031	7,033	7,033	7,067	
Citico Funding LLC(5)	First lien senior secured loan	S +	2.75 %	04/2028	1,980	1,988	1,992	
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S +	3.00 %	04/2032	6,734	6,708	6,751	
Cohnreznick Advisory LLC(6)	First lien senior secured loan	S +	3.50 %	03/2032	6,343	6,319	6,362	
Creative Planning, LLC(5)	First lien senior secured loan	S +	2.00 %	05/2031	7,644	7,592	7,658	
EP Wealth Advisors, LLC(6)	First lien senior secured loan	S +	3.00 %	10/2032	3,993	3,983	4,003	
First Eagle Holdings, Inc.(6)	First lien senior secured loan	S +	3.50 %	08/2032	9,144	9,003	9,125	
Focus Financial Partners, LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	14,196	14,191	14,215	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	2.75 %	06/2031	3,282	3,261	3,285	
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S +	3.00 %	06/2031	2,245	2,219	2,252	
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S +	2.50 %	11/2031	5,940	5,928	5,960	
Kestra Advisor Services Holdings A, Inc.(5)	First lien senior secured loan	S +	3.00 %	03/2031	5,400	5,401	5,406	
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S +	2.50 %	12/2030	4,891	4,891	4,913	
OneDigital Borrower LLC(5)	First lien senior secured loan	S +	3.00 %	07/2031	15,464	15,464	15,469	

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			Cash	Maturity Date				
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S +	3.25 %	09/2030	10,487	10,487	10,500	
Orion US Finco Inc. (dba OSTTRA)(5)	First lien senior secured loan	S +	3.50 %	05/2032	8,767	8,767	8,818	
PPI Holding US INC. (dba Nuvei)(5)	First lien senior secured loan	S +	2.50 %	11/2031	3,095	3,082	3,108	
Pushpay USA Inc(7)(8)	First lien senior secured loan	S +	3.75 %	08/2031	5,758	5,757	5,729	
Saphilux S.a.r.L. (dba IQ-EQ)(7)	First lien senior secured loan	S +	3.00 %	07/2028	19,474	19,474	19,583	
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S +	2.75 %	05/2028	2,231	2,229	2,241	
Victory Capital Holdings Inc(6)	First lien senior secured loan	S +	2.00 %	09/2032	7,090	7,082	7,121	
						192,366	193,300	31.5 %
Food and beverage								
1011778 BC / NEW RED FIN (dba Restaurant Brands) (5)	First lien senior secured loan	S +	1.75 %	09/2030	1,898	1,890	1,898	
Aramark Services, Inc.(5)	First lien senior secured loan	S +	1.75 %	06/2030	5,949	5,949	5,962	
Aspire Bakeries Holdings, LLC(5)	First lien senior secured loan	S +	3.50 %	12/2030	4,208	4,208	4,221	
Balog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S +	4.00 %	09/2028	15,051	15,082	12,455	
Chobani LLC(5)	First lien senior secured loan	S +	2.25 %	10/2032	8,802	8,802	8,837	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S +	2.75 %	02/2031	14,288	14,288	14,268	
FRONERI US INC(7)	First lien senior secured loan	S +	2.25 %	09/2031	3,970	3,962	3,966	
FRONERI US INC(6)	First lien senior secured loan	S +	2.25 %	09/2032	14,416	14,384	14,410	
IRB Holding Corp (dba Inspire Brands, Inc.)(5)	First lien senior secured loan	S +	2.50 %	12/2030	14,157	14,157	14,184	
Pegasus BidCo B.V.(6)	First lien senior secured loan	S +	2.75 %	07/2029	7,438	7,437	7,447	
Raising Cane's Restaurants, LLC(5)	First lien senior secured loan	S +	2.00 %	11/2032	13,496	13,463	13,521	
Red SPV, LLC(5)	First lien senior secured loan	S +	2.25 %	03/2032	9,476	9,433	9,472	
Savor Acquisition, Inc. (dba Sauer Brands)(6)	First lien senior secured loan	S +	3.00 %	02/2032	5,522	5,502	5,540	
Simply Good Foods USA, Inc.(5)	First lien senior secured loan	S +	2.00 %	03/2030	6,853	6,819	6,875	
Snacking Investments US LLC (dba Arnott's Group)(6)	First lien senior secured loan	S +	3.00 %	10/2032	7,382	7,364	7,419	
Utz Quality Foods, LLC(6)	First lien senior secured loan	S +	2.50 %	01/2032	2,550	2,550	2,560	
Whatabrands LLC (dba Whataburger Restaurants LLC) (5)	First lien senior secured loan	S +	2.50 %	08/2028	7,361	7,327	7,379	
						142,617	140,414	22.9 %
Healthcare equipment and services								
Agiliti Health(6)	First lien senior secured loan	S +	3.00 %	05/2030	990	963	968	
ARGENT FINCO LLC(6)(8)	First lien senior secured loan	S +	3.00 %	11/2032	4,571	4,560	4,594	
Azalea TopCo, Inc. (dba Press Ganey)(5)	First lien senior secured loan	S +	3.00 %	04/2031	6,377	6,382	6,385	
Confluent Medical Technologies, Inc.(6)(8)	First lien senior secured loan	S +	3.00 %	02/2029	9,714	9,714	9,763	
Curium BidCo S.A.R.L (dba Curium Pharma)(6)	First lien senior secured loan	S +	3.00 %	08/2031	9,685	9,640	9,766	
Global Medical Response, Inc.(6)	First lien senior secured loan	S +	3.50 %	10/2032	12,642	12,611	12,714	
LUMEXA IMAGING INC(6)(8)	First lien senior secured loan	S +	3.00 %	12/2032	5,333	5,320	5,360	
Medline Borrower, LP(5)	First lien senior secured loan	S +	1.75 %	10/2030	15,405	15,388	15,455	
NSM Top Holdings Corp. (dba National Seating & Mobility)(6)(8)	First lien senior secured loan	S +	4.25 %	05/2029	10,802	10,775	10,829	
Resonetics, LLC(6)	First lien senior secured loan	S +	2.75 %	06/2031	15,296	15,296	15,312	
Sharp Services, LLC(6)	First lien senior secured loan	S +	3.00 %	09/2032	2,217	2,206	2,222	
Zest Acquisition Corp.(6)(8)	First lien senior secured loan	S +	5.25 %	02/2028	990	995	968	
						93,850	94,336	15.4 %
Healthcare providers and services								
CHG Healthcare Services, Inc.(6)	First lien senior secured loan	S +	2.75 %	09/2028	3,216	3,217	3,230	
CHG PPC Parent LLC(5)(8)	First lien senior secured loan	S +	3.00 %	12/2028	4,193	4,181	4,203	
Concentra(5)	First lien senior secured loan	S +	2.00 %	07/2031	1,489	1,495	1,498	
Confluent Health, LLC(5)(8)	First lien senior secured loan	S +	4.00 %	11/2028	13,346	13,172	11,811	
Covetrus, Inc.(6)(8)	First lien senior secured loan	S +	5.00 %	10/2029	15,976	15,369	14,857	
Electron Bidco Inc (dba ExamWorks)(5)	First lien senior secured loan	S +	2.50 %	11/2028	1,985	1,985	1,994	

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		Ref. Rate	Cash					
Inizio Group Limited (dba UDG Healthcare)(6)(8)	First lien senior secured loan	S +	4.25 %	08/2028	3,080	3,033	2,995	
LSCS Holdings, Inc.(6)	First lien senior secured loan	S +	4.50 %	03/2032	12,899	12,837	12,614	
Onex TSG Intermediate Corporation(6)	First lien senior secured loan	S +	3.75 %	08/2032	7,263	7,227	7,299	
Option Care Health, Inc.(5)	First lien senior secured loan	S +	1.75 %	09/2032	3,105	3,098	3,120	
Pacific Dental Services, LLC(5)	First lien senior secured loan	S +	2.50 %	03/2031	4,768	4,768	4,784	
Phoenix Guarantor Inc(5)	First lien senior secured loan	S +	2.50 %	02/2031	742	742	746	
Phoenix Newco, Inc. (dba Parexel)(5)	First lien senior secured loan	S +	2.75 %	12/2031	32,066	31,986	32,152	
Select Medical Corp.(5)	First lien senior secured loan	S +	2.00 %	12/2031	3,565	3,563	3,556	
Soliant Lower Intermediate, LLC (dba Soliant)(7)	First lien senior secured loan	S +	3.75 %	07/2031	9,587	9,652	7,694	
Surgery Center Holdings, Inc.(5)	First lien senior secured loan	S +	2.50 %	12/2030	3,664	3,655	3,676	
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S +	3.00 %	02/2032	7,458	7,425	7,468	
						127,405	123,697	20.1 %
Healthcare technology								
Athenahealth Group Inc.(5)	First lien senior secured loan	S +	2.75 %	02/2029	12,304	12,299	12,316	
Certara(5)(8)	First lien senior secured loan	S +	2.75 %	06/2031	495	495	499	
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75 %	03/2032	4,441	4,399	4,255	
Cotiviti, Inc.(5)	First lien senior secured loan	S +	2.75 %	05/2031	5,467	5,431	5,244	
Ensemble RCM, LLC(6)	First lien senior secured loan	S +	3.00 %	08/2029	11,446	11,425	11,495	
Imprivata, Inc.(6)	First lien senior secured loan	S +	3.00 %	12/2027	15,014	15,014	15,059	
IQVIA, Inc.(6)	First lien senior secured loan	S +	1.75 %	01/2031	1,985	1,993	1,996	
PointClickCare Technologies, Inc.(6)	First lien senior secured loan	S +	2.75 %	11/2031	16,833	16,833	16,840	
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S +	2.75 %	03/2028	11,785	11,786	11,812	
Raven Acquisition Holdings, LLC (dba R1 RCM)(5)	First lien senior secured loan	S +	3.00 %	11/2031	994	998	997	
Raven Acquisition Holdings, LLC (dba R1 RCM)(6)	First lien senior secured loan	S +	2.25 %	04/2031	6,980	6,951	7,000	
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S +	2.50 %	12/2031	25,170	25,170	25,130	
Waystar Technologies, Inc. (F/K/A Navicure, Inc.)(5) (8)	First lien senior secured loan	S +	2.00 %	10/2029	4,728	4,728	4,752	
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S +	3.25 %	11/2031	11,459	11,412	11,360	
						128,934	128,755	21.0 %
Household products								
Energizer Holdings, Inc.(5)	First lien senior secured loan	S +	2.00 %	03/2032	890	888	890	
Samsonite International S.A.(5)	First lien senior secured loan	S +	1.75 %	10/2032	2,980	2,965	2,989	
						3,853	3,879	0.6 %
Human resource support services								
AQ Carver Buyer, Inc. (dba CoAdvantage)(6)	First lien senior secured loan	S +	5.50 %	08/2029	1,980	1,986	1,878	
Dawn Bidco, LLC (dba Dayforce)(5)	First lien senior secured loan	S +	3.00 %	10/2032	21,518	21,464	21,441	
iSolved, Inc.(5)	First lien senior secured loan	S +	2.75 %	10/2030	16,572	16,569	16,598	
UKG Inc. (dba Ultimate Software)(6)	First lien senior secured loan	S +	2.50 %	02/2031	17,355	17,356	17,362	
						57,375	57,279	9.3 %
Infrastructure and environmental services								
ASP Acuren Holdings, Inc.(5)	First lien senior secured loan	S +	2.75 %	07/2031	8,457	8,457	8,491	
Clean Harbors Inc(5)	First lien senior secured loan	S +	1.50 %	09/2032	3,022	3,022	3,047	
Geosyntec Consultants, Inc.(5)(8)	First lien senior secured loan	S +	3.00 %	07/2031	10,431	10,431	10,484	
GFL Environmental Services Inc.(6)	First lien senior secured loan	S +	2.50 %	03/2032	5,512	5,510	5,529	
						27,420	27,551	4.5 %
Insurance								
Acrisure, LLC(5)	First lien senior secured loan	S +	3.00 %	11/2030	7,924	7,924	7,909	
Acrisure, LLC(5)	First lien senior secured loan	S +	3.25 %	06/2032	1,923	1,918	1,922	

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Alera Group, Inc.(5)	First lien senior secured loan	S +	3.25 %	05/2032	17,279	17,197	17,353	
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	5,971	5,971	5,983	
AmWINS Group, Inc.(5)	First lien senior secured loan	S +	2.25 %	01/2032	16,002	15,932	16,042	
Ardonagh Midco 3 PLC(6)	First lien senior secured loan	S +	2.75 %	02/2031	11,071	11,042	11,036	
Asurion, LLC(5)	First lien senior secured loan	S +	4.25 %	08/2028	7,712	7,690	7,722	
Baldwin Insurance Group Holdings LLC (dba The Baldwin Group)(6)	First lien senior secured loan	S +	2.50 %	05/2031	6,857	6,823	6,835	
Broadstreet Partners, Inc.(5)	First lien senior secured loan	S +	2.75 %	06/2031	10,890	10,890	10,922	
CFC USA 2025 LLC (dba CFC Insurance)(6)	First lien senior secured loan	S +	3.75 %	07/2032	6,419	6,357	6,235	
Hub International(6)	First lien senior secured loan	S +	2.25 %	06/2030	3,476	3,476	3,492	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	2.75 %	04/2030	18,736	18,735	18,771	
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S +	2.75 %	02/2031	3,515	3,515	3,520	
IMA Financial Group, Inc.(5)	First lien senior secured loan	S +	3.00 %	11/2028	8,383	8,362	8,397	
Mitchell International, Inc.(5)	First lien senior secured loan	S +	3.25 %	06/2031	8,379	8,343	8,401	
Ryan Specialty Group LLC(5)	First lien senior secured loan	S +	2.00 %	09/2031	745	749	745	
Summit Acquisition Inc. (dba K2 Insurance Services)(5)(8)	First lien senior secured loan	S +	3.50 %	10/2031	3,737	3,737	3,756	
The Liberty Company Insurance Brokers, LLC(6)(8)	First lien senior secured loan	S +	3.75 %	10/2032	4,437	4,415	4,448	
Truordia Insurance Holdings, LLC(5)(8)	First lien senior secured loan	S +	3.25 %	06/2032	24,938	24,877	24,750	
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S +	2.75 %	05/2031	7,673	7,670	7,676	
USI, Inc.(6)	First lien senior secured loan	S +	2.25 %	09/2030	1,012	1,012	1,014	
						176,635	176,929	28.8 %
Internet software and services								
Avalara, Inc.(6)	First lien senior secured loan	S +	2.75 %	03/2032	14,118	14,119	14,169	
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25 %	03/2031	4,963	4,963	4,967	
Cloud Software Group, Inc.(6)	First lien senior secured loan	S +	3.25 %	08/2032	8,784	8,784	8,789	
Clover Holdings 2, LLC (dba Cohesity)(5)	First lien senior secured loan	S +	3.96 %	12/2031	19,545	19,344	19,527	
Dayforce Inc(6)(8)	First lien senior secured loan	S +	2.00 %	03/2031	1,980	1,981	1,973	
Delta TopCo, Inc. (dba Infoblox, Inc.)(5)	First lien senior secured loan	S +	2.75 %	11/2029	21,787	21,651	21,658	
Epicor(5)	First lien senior secured loan	S +	2.50 %	05/2031	742	745	744	
Gen Digital Inc(5)	First lien senior secured loan	S +	1.75 %	04/2032	3,308	3,292	3,310	
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S +	2.50 %	01/2032	14,123	14,093	14,079	
Javelin Buyer, Inc. (dba JAGGAER)(6)	First lien senior secured loan	S +	2.75 %	12/2031	2,729	2,729	2,736	
KnowBe4, Inc.(6)	First lien senior secured loan	S +	3.75 %	07/2032	15,707	15,696	15,698	
McAfee Corp.(5)	First lien senior secured loan	S +	3.00 %	03/2029	4,245	4,227	3,904	
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	S +	3.25 %	10/2030	7,089	7,072	7,073	
Proofpoint, Inc.(6)	First lien senior secured loan	S +	3.00 %	08/2028	20,703	20,606	20,790	
Quartz Acquireco, LLC (dba Qualtrics)(6)(8)	First lien senior secured loan	S +	2.25 %	06/2030	495	494	494	
Sedgwick Claims Management Services, Inc.(5)	First lien senior secured loan	S +	2.50 %	07/2031	21,727	21,720	21,790	
SONICWALL US Holdings, Inc.(6)	First lien senior secured loan	S +	5.00 %	05/2028	2,972	2,956	1,899	
Sophos Holdings, LLC(5)	First lien senior secured loan	S +	3.50 %	03/2027	11,823	11,811	11,821	
SS&C(5)	First lien senior secured loan	S +	2.00 %	05/2031	8,024	8,033	8,068	
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S +	4.00 %	04/2032	9,297	9,039	9,274	
Storable, Inc.(5)	First lien senior secured loan	S +	3.25 %	04/2031	11,584	11,581	11,628	
UST Holdings, Ltd.(5)(8)	First lien senior secured loan	S +	3.00 %	11/2028	5,928	5,938	5,943	
VERDE PURCHASER LLC (dba Veritiv Corp)(6)	First lien senior secured loan	S +	4.00 %	11/2030	10,546	10,528	10,535	
Vertiv Group Corp.(5)	First lien senior secured loan	S +	1.75 %	08/2032	3,990	3,990	4,007	
VIAVI SOLUTIONS INC(6)(8)	First lien senior secured loan	S +	2.50 %	10/2032	6,306	6,292	6,338	

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		Ref. Rate	Cash					
VIRTUSA CORPORATION(5)	First lien senior secured loan	S +	3.25 %	02/2029	2,372	2,380	2,376	
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S +	2.25 %	04/2031	12,162	12,096	12,192	
						246,160	245,782	40.0 %
Investment funds and vehicles								
Chicago US MidCo III, LP(5)(8)	First lien senior secured loan	S +	2.50 %	11/2032	15,032	14,995	15,069	
Grosvenor(5)	First lien senior secured loan	S +	2.25 %	02/2030	545	547	547	
						15,542	15,616	2.5 %
Leisure and entertainment								
Cedar Fair, L.P. (dba Six Flags Entertainment Corp)(5)	First lien senior secured loan	S +	2.00 %	05/2031	4,723	4,691	4,663	
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S +	1.75 %	09/2031	2,000	2,008	2,005	
GBT US III LLC (dba Global Business Travel Group, Inc.) (6)	First lien senior secured loan	S +	2.50 %	07/2031	4,714	4,684	4,726	
Live Nation Entertainment, Inc.(5)	First lien senior secured loan	S +	2.00 %	10/2032	11,490	11,434	11,490	
WMG Acquisition Corp(6)	First lien senior secured loan	S +	1.75 %	01/2031	1,000	1,002	1,002	
						23,819	23,886	3.9 %
Manufacturing								
ALLIANCE LAUNDRY SYSTEMS LLC(6)	First lien senior secured loan	S +	2.25 %	08/2031	7,105	7,105	7,132	
Altar Bidco, Inc.(5)	First lien senior secured loan	S +	3.10 %	02/2029	6,352	6,260	6,276	
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S +	2.75 %	09/2032	12,213	12,215	12,231	
Columbus McKinnon Corp.(6)(8)	First lien senior secured loan	S +	2.50 %	05/2028	963	965	963	
DXP Enterprises, Inc.(5)	First lien senior secured loan	S +	3.25 %	10/2030	10,671	10,671	10,749	
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S +	2.25 %	05/2030	11,455	11,456	11,478	
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S +	3.25 %	11/2032	22,666	22,607	22,790	
Filtration Group Corporation(5)	First lien senior secured loan	S +	2.75 %	10/2028	10,449	10,449	10,497	
Gates Global LLC(5)	First lien senior secured loan	S +	1.75 %	11/2029	812	809	813	
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)	First lien senior secured loan	S +	4.00 %	05/2032	11,661	11,606	11,587	
Legence Holdings LLC(5)	First lien senior secured loan	S +	2.25 %	12/2031	6,716	6,719	6,755	
MADISON IAQ LLC(7)	First lien senior secured loan	S +	2.50 %	06/2028	807	807	811	
MADISON IAQ LLC(6)	First lien senior secured loan	S +	2.75 %	11/2032	22,537	22,537	22,661	
Pro Mach Group, Inc.(5)	First lien senior secured loan	S +	2.75 %	10/2032	19,965	19,915	20,085	
SPECTRIS(6)	First lien senior secured loan	S +	2.75 %	09/2032	13,265	13,233	13,315	
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S +	3.00 %	03/2028	2,969	2,979	2,985	
						160,333	161,128	26.2 %
Pharmaceuticals								
Amneal Pharmaceuticals LLC(5)	First lien senior secured loan	S +	3.50 %	08/2032	15,306	15,269	15,420	
Elanco Animal Health Incorporated(5)	First lien senior secured loan	S +	1.75 %	10/2032	6,509	6,461	6,516	
Fortrea Holdings Inc.(5)(8)	First lien senior secured loan	S +	3.75 %	07/2030	1,000	982	963	
Opal US LLC(6)	First lien senior secured loan	S +	3.00 %	04/2032	16,734	16,668	16,822	
						39,380	39,721	6.5 %
Professional services								
AlixPartners, LLP(5)	First lien senior secured loan	S +	2.00 %	08/2032	8,514	8,497	8,524	
Apex Group Treasury LLC(6)	First lien senior secured loan	S +	3.50 %	02/2032	22,536	22,375	21,148	
API GROUP DE INC(5)	First lien senior secured loan	S +	1.75 %	01/2029	2,840	2,840	2,849	
Camelot U.S. Acquisition I Co.(5)	First lien senior secured loan	S +	2.75 %	01/2031	2,000	2,006	1,971	
Clearwater Analytics, LLC(7)	First lien senior secured loan	S +	2.00 %	04/2032	4,109	4,109	4,101	
Corporation Service Company(5)	First lien senior secured loan	S +	2.00 %	11/2029	5,021	5,021	5,017	
Element Materials Technology(6)	First lien senior secured loan	S +	3.67 %	06/2029	2,280	2,289	2,294	
Element Solutions, Inc.(6)	First lien senior secured loan	S +	1.75 %	12/2030	2,449	2,446	2,461	
First Advantage Holdings LLC(5)	First lien senior secured loan	S +	2.75 %	10/2031	4,653	4,652	4,599	

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Red Ventures, LLC(5)	First lien senior secured loan	S +	2.75 %	03/2030	260	262	249	
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S +	3.75 %	05/2028	4,796	4,796	4,362	
Vistage International, Inc.(6)(8)	First lien senior secured loan	S +	3.75 %	07/2029	9,797	9,797	9,748	
						69,090	67,323	11.0 %
Telecommunications								
Charter Communications Operating LLC(6)	First lien senior secured loan	S +	2.25 %	12/2031	7,920	7,903	7,925	
Cogeco Communications (USA) II L.P.(5)	First lien senior secured loan	S +	2.50 %	09/2028	1,304	1,299	1,253	
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S +	3.00 %	11/2027	10,688	10,653	10,112	
Virgin Media Bristol LLC(7)	First lien senior secured loan	S +	3.18 %	03/2031	5,018	4,970	4,965	
						24,825	24,255	3.9 %
Transportation								
AIT Worldwide Logistics Holdings, Inc.(6)	First lien senior secured loan	S +	4.00 %	04/2030	7,920	7,920	7,956	
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S +	3.75 %	11/2028	1,677	1,663	1,648	
First Student Bideo Inc(6)	First lien senior secured loan	S +	2.50 %	08/2030	4,271	4,266	4,282	
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S +	1.75 %	04/2031	495	492	495	
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S +	2.50 %	09/2031	7,985	7,967	8,024	
NA Rail Hold Co. LLC(6)	First lien senior secured loan	S +	3.00 %	03/2032	3,618	3,610	3,642	
						25,918	26,047	4.2 %
Total Misc.-debt commitments(9)					—	69	99	— %
Total Debt Investments						\$ 2,350,698	\$ 2,343,367	381.6 %
Total Investments						\$ 2,350,698	\$ 2,343,367	381.6 %

(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, 2025 was 3.69%.

(6) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2025 was 3.65%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2025 was 3.57%

(8) Level 3 investment.

(9) Position or portion thereof is an unfunded loan commitment. See below for more information on the Company's unfunded commitments.

(10) Totals presented may differ than actuals due to rounding.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Schedule of Investments
As of December 31, 2025
(Amounts in thousands)

Unfunded Commitments as of December 31, 2025:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded	
				Commitment	Fair Value
Chicago US Midco III LP	First lien senior secured delayed draw term loan	10/2027	\$ —	\$ 2,232	\$ —
Citrin Cooperman Advisors LLC	First lien senior secured delayed draw term loan	12/2027	—	1,619	—
Cohnreznick Advisory LLC	First lien senior secured delayed draw term loan	03/2027	—	1,010	—
First Eagle Holdings, Inc.	First lien senior secured delayed draw term loan	06/2027	—	1,561	—
Kaman Corporation	First lien senior secured delayed draw term loan	01/2027	99	933	99
PINNACLE BUYER, LLC	First lien senior secured delayed draw term loan	03/2027	—	3,321	—
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	12/2027	—	2,542	—
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/2026	—	510	—
Savor Acquisition, Inc. (dba Sauer Brands)	First lien senior secured delayed draw term loan	02/2027	—	496	—
Total Portfolio Company Commitments			\$ 99	\$ 14,824	\$ 99

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 (“OBDC”), Blue Owl Capital Corporation II, Blue Owl Credit Income Corp., Blue Owl Technology Finance Corp. (“OTF”), 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, 2026. 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 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 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, 2026 and December 31, 2025, respectively:

(\$ in thousands)	June 30, 2026		December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 2,687,514	\$ 2,624,338	\$ 2,350,698	\$ 2,343,367
Total Investments	\$ 2,687,514	\$ 2,624,338	\$ 2,350,698	\$ 2,343,367

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, 2026 and December 31, 2025, respectively:

	June 30, 2026	December 31, 2025
Advertising and media	1.9 %	1.0 %
Aerospace and defense	6.0	5.3
Automotive services	1.0	0.8
Buildings and real estate	3.2	2.2
Business services	7.9	9.4
Chemicals	2.7	2.6
Consumer products	1.4	1.4
Containers and packaging	5.0	4.9
Distribution	3.0	3.4
Education	0.4	1.2
Energy equipment and services	1.5	1.7
Financial services	8.3	8.2
Food and beverage	6.5	6.0
Healthcare equipment and services	4.0	4.0
Healthcare providers and services	5.2	5.3
Healthcare technology	5.0	5.5
Household products	0.2	0.2
Human resource support services	2.1	2.4
Industrial	0.3	—
Infrastructure and environmental services	2.3	1.2
Insurance	6.6	7.6
Internet software and services	8.3	10.4
Investment funds and vehicle	1.0	0.7
Leisure and entertainment	1.6	1.0
Manufacturing	7.5	6.9
Pharmaceuticals	1.9	1.7
Professional services	2.9	2.9
Specialty retail	0.2	—
Telecommunications	0.8	1.0
Transportation	1.3	1.1
Total	100.0 %	100.0 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

The table below presents the geographic composition of investments based on fair value as of June 30, 2026 and December 31, 2025, respectively:

	June 30, 2026	December 31, 2025
United States:		
Midwest	24.4 %	24.6 %
Northeast	20.3	17.4
South	27.2	28.4
West	14.2	15.9
International	13.9	13.7
Total	100.0 %	100.0 %

The table below presents the fair value hierarchy of investments as of June 30, 2026 and December 31, 2025 respectively:

Fair Value Hierarchy as of June 30, 2026				
(\$ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 2,357,454	\$ 266,884	\$ 2,624,338
Total Investments	\$ —	\$ 2,357,454	\$ 266,884	\$ 2,624,338

Fair Value Hierarchy as of December 31, 2025				
(\$ in thousands)	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 2,065,767	\$ 277,600	\$ 2,343,367
Total Investments	\$ —	\$ 2,065,767	\$ 277,600	\$ 2,343,367

Debt Activity

Bank of America Facility

On June 12, 2024, the Company's subsidiary, 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 have been and 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, the Company's subsidiary, WISE CLO 2026-1 LTD. (fka 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 WISE CLO 2026-1 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 WISE CLO 2026-1 LTD.

On June 14, 2026, the Company's subsidiary, BOC SLF BA-3 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined a \$150 million revolving credit facility as co-borrower to the Bank of America Facility. The Company holds preference shares in BOC SLF BA-3 LTD. As of June 30, 2026, there was \$5.4 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 \$0.0 million of unused commitment fees for the period ended June 30, 2026.

RBC Facility

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

On June 5, 2024, the Company's subsidiary, 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 have been and 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 July 24, 2025, a portion of the proceeds from the WISE CLO 2025-3 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 June 16, 2025, the Company's subsidiary, BOC SLF RB-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as replacement 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, 2026, there was \$135.7 million outstanding under the RBC Facility.

Borrowings under the RBC Facility bear interest at a per annum rate equal to SOFR + 1.55%.

Citibank Facility

On June 28, 2024, the Company's subsidiary, 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 \$100.0 million as of December 31, 2025, respectively. As of June 30, 2026, the commitment was \$110.0 million. The Company acts as the collateral manager and the first loss provider with respect to the Citibank Facility. Proceeds from the Citibank Facility have been and 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 September 4, 2025, a portion of the proceeds from the WISE CLO 2025-4 Transaction (as defined below) were used to repay certain amounts outstanding under the Citibank Facility and WISE CLO 2025-4 LTD. was released from the Citibank Facility.

On July 23, 2025, the Company's subsidiary, 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 September 4, 2025, in connection with the WISE CLO 2025-4 Transaction, certain of the assets held by WISE CLO 2025-4 LTD. were transferred via a master participation agreement to BOC SLF C-2 Ltd. As of June 30, 2026, there was \$104.1 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 (as defined in Citibank Facility), SOFR + 1.40% and (ii) after the end of the Reinvestment Period, 1.90%.

Wells Fargo Facility

On August 1, 2024, the Company's subsidiary, 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") originally with, among others, and Wells Fargo Bank, National Association, as a lender and administrative agent. 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 have been and 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, the Company's subsidiary, BOC SLF WF-2 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined a \$200 million revolving credit facility 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 WISE CLO 2025-2 LTD. were transferred via a master participation agreement to BOC SLF WF-2 LTD. As of June 30, 2026, there was \$174.4 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%. The Wells Fargo Facility also has an unused commitment fee which accrues at 0.375% of unused facility amount after the six-month anniversary of the most recent securitization. There was \$0.3 million of unused commitment fee as of June 30, 2026.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Mizuho Bank Facility

On November 14, 2025, the Company's subsidiary, BOC SLF Z LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, entered into a \$240.0 million revolving credit facility (the "Mizuho Bank Facility") with, among others, and Mizuho Bank Ltd., as lender and administrative agent. The Company acts as the collateral manager and the first loss provider with respect to the Mizuho Bank Facility. It holds preference shares in BOC SLF Z LTD. Proceeds from the Mizuho Bank Facility have been and will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Mizuho Bank Facility is November 14, 2027. As of June 30, 2026, there was \$64.2 million outstanding under the Mizuho Bank Facility.

Borrowings under the Mizuho Bank Facility bear interest at a per annum rate equal to SOFR + (i) from the Facility Closing Date to and including May 14, 2026, 1.05% and (ii) thereafter, 1.10%; provided that on and after the Revolving Period End Date, the Applicable Margin shall increase to 2.00%; provided further, that upon the occurrence of Event of Default, the Applicable Margin shall increase 2.00%.

WISE CLO 2025-1

On June 12, 2024, the Company's subsidiary, 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 August 1, 2024, the Company's subsidiary, 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 U.S. 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.

WISE CLO 2025-3

On June 5, 2024, the Company's subsidiary, WISE CLO 2025-3 LTD (fka "BOC SLF WH II RB LTD.") was incorporated as a company under the laws of the Cayman Islands. 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, \$125.0 million of Class A Loans, \$37.0 million of Class B-1 Notes, \$15.0 million in Class B-2 Notes, \$26.0 million of Class C Notes, and \$90.5 million of Subordinated Notes pursuant to an Indenture 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 collateral trustee. The notes issued as part of the WISE CLO 2025-3 Transaction have a stated maturity of July 20, 2038.

WISE CLO 2025-4

On June 28, 2024, the Company's subsidiary, WISE CLO 2025-4 LTD (fka "BOC SLF WH III C LTD.") was incorporated as a company under the laws of the Cayman Islands. On September 4, 2025, WISE CLO 2025-4 LTD., as issuer, and WISE CLO 2025-4, LLC, as co-issuer, closed a CLO transaction (the "WISE CLO 2025-4 Transaction") using the financial assets previously acquired by WISE CLO 2025-4 LTD as the collateral underpinning the transaction and issued \$240.0 million of Class A Notes, \$37.0 million of Class B-1 Notes, \$15.0 million in Class B-2 Notes, \$26.0 million of Class C Notes, and \$91.8 million of Subordinated Notes pursuant to an Indenture dated September 4, 2025 among WISE CLO 2025-4 LTD., as issuer, WISE CLO 2025-4, LLC, as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the WISE CLO 2025-4 Transaction have a stated maturity of September 20, 2038.

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

WISE CLO 2026-1

On June 26, 2026, the Company's subsidiary, WISE CLO 2026-1 LTD (fka BOC SLF BA-2 LTD.) was incorporated as a company under the laws of the Cayman Islands. On June 26, 2026, WISE CLO 2026-1 LTD., as issuer, and WISE CLO 2026-1, LLC, as co-issuer, closed a CLO transaction (the "WISE CLO 2026-1 Transaction") using the financial assets previously acquired by WISE CLO 2026-1 LTD as the collateral underpinning the transaction and issued \$240.0 million of Class A Notes, \$44.5 million of Class B-1 Notes, \$7.5 million of Class B-2 Notes, \$28.0 million of Class C Notes, and \$89.8 million of Subordinated Notes pursuant to an Indenture dated June 26, 2026 among WISE CLO 2026-1 LTD., as issuer, WISE CLO 2026-1, LLC as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the WISE CLO 2026-1 Transaction have a stated maturity of July 20, 2039.

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, 2026, 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, 2026 and December 31, 2025 respectively:

June 30, 2026					
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
WISE CLO 2025-1 LTD.	\$ 320,000	\$ 320,000	\$ —	\$ 1,919	\$ 318,081
WISE CLO 2025-2 LTD.	319,160	319,160	—	1,696	317,464
WISE CLO 2025-3 LTD.	318,000	318,000	—	1,771	316,229
WISE CLO 2025-4 LTD.	317,935	317,935	—	1,586	316,349
WISE CLO 2026-1 LTD.	319,616	319,616	—	1,589	318,027
Bank of America Facility	150,000	5,427	48,450	174	5,253
RBC Facility	300,000	135,727	26,046	300	135,427
Citibank Facility	110,000	104,102	1,280	137	103,965
Wells Fargo Facility	200,000	174,413	48,632	172	174,241
Mizuho Facility	240,000	64,160	4,058	—	64,160
Total Debt	\$ 2,594,711	\$ 2,078,540	\$ 128,465	\$ 9,344	\$ 2,069,196

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

December 31, 2025					
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
WISE CLO 2025-1 LTD.	\$ 320,000	\$ 320,000	\$ —	\$ 2,001	\$ 317,999
WISE CLO 2025-2 LTD.	319,160	319,160	—	1,767	317,393
WISE CLO 2025-3 LTD.	318,000	318,000	—	1,844	316,156
WISE CLO 2025-4 LTD.	317,935	317,935	—	1,806	316,129
Bank of America Facility	300,000	141,765	29,368	265	141,500
RBC Facility	300,000	93,117	16,015	324	92,793
Citibank Facility	100,000	84,790	15,210	206	84,584
Wells Fargo Facility	300,000	137,819	26,421	250	137,569
Mizuho Facility	240,000	4,240	14,850	—	4,240
Total Debt	\$ 2,515,095	\$ 1,736,826	\$ 101,864	\$ 8,463	\$ 1,728,363

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

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

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,	
	2026	2025	2026	2025
Interest expense	\$ 24,574	\$ 17,708	\$ 48,050	\$ 30,615
Amortization of debt issuance costs	366	209	704	351
Total Interest Expense	\$ 24,940	\$ 17,917	\$ 48,754	\$ 30,966
Average interest rate	5.1 %	5.7 %	5.2 %	5.8 %
Average daily outstanding borrowings	\$ 1,887,215	\$ 1,219,130	\$ 1,842,840	\$ 1,047

Blue Owl Leasing LLC

Supplemental Financial Information (Unaudited) as of and for the period ended June 30, 2026

Blue Owl Leasing LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	June 30, 2026	December 31, 2025 ⁽¹⁾
Assets		
Investments at fair value (cost \$39,759 and \$39,600, respectively)	\$ 39,680	\$ 39,628
Cash	3,344	34,555
Due from brokers	—	19
Interest receivable	383	329
Total Assets	\$ 43,407	\$ 74,531
Liabilities		
Debt (net of unamortized debt issuance costs of \$1,800 and \$1,558, respectively)	\$ 2,512	\$ 9,754
Interest payable	121	129
Accrued expenses and other liabilities	306	193
Distribution Payable	258	—
Due to brokers	145	—
Due to advisor	144	—
Total Liabilities	3,486	10,076
Members' Equity		
Total Members' Equity - Class A	39,921	64,455
Total Members' Equity - Class B	—	—
Total Members' Equity	39,921	64,455
Total Liabilities and Members' Equity	\$ 43,407	\$ 74,531

⁽¹⁾ The Company's date of inception was June 30, 2025

Blue Owl Leasing LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Operations
(Amounts in thousands)

	For the Three Months Ended June 30, 2026	For the Six Months Ended June 30, 2026
Investment Income		
Interest income	1,044	2,087
Total Investment Income	1,044	2,087
Operating Expenses		
Interest expense	563	1,143
Professional fees	200	475
Organizational costs	21	38
Total Operating Expenses	785	1,656
Net Investment Income (Loss)	259	431
Net Realized and Change in Unrealized Gain (Loss)		
Net change in unrealized gain (loss) on investments	132	(107)
Net realized gain (loss) on investments	—	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	132	(107)
Net Increase (Decrease) in Members' Equity Resulting from Operations	\$ 391	\$ 324
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	\$ 391	\$ 324

Blue Owl Leasing LLC
Supplemental Financial Information (Unaudited)

Notes to the consolidated financial information

Organization and Principal Business

Blue Owl Leasing LLC (“Leasing JV” 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., Blue Owl Alternative Credit Fund (collectively, the “Blue Owl Funds”), and California State Teachers Retirement System (“CalSTRS”) (collectively, the “Class A Members” or the “Members” and each, a “Class A Member” or a “Member”). Leasing JV has no Class B Members as of June 30, 2026. The Company’s principal purpose is to make investments, either directly or indirectly through financing subsidiaries or other persons, primarily in leases and loans. The Company is owned by the Class A Members, each of which has equal voting rights. Except under certain circumstances, contributions to the Company cannot be redeemed. Investment decisions must be approved by each of the Class A Members. The Class A Members co-invest through the Company, or its wholly owned subsidiaries. The Company’s date of inception was June 30, 2025 and made its first portfolio company investment on October 23, 2025.

Investment Portfolio Detail

The table below presents the composition of investments at fair value and amortized cost as of June 30, 2026

(\$ in thousands)	June 30, 2026		December 31, 2025	
	Cost	Fair Value	Amortized Cost	Fair Value
Operating leases	\$ —	\$ —	\$ —	\$ —
Financing Leases	39,759	39,680	39,600	39,628
Total Investments	\$ 39,759	\$ 39,680	\$ 39,600	\$ 39,628

The table below presents the geographic composition of investments based on fair value as of June 30, 2026:

	June 30, 2026	December 31, 2025
United States:		
Midwest	34.2%	29.2%
Northeast	20.3	17.8
South	16.0	14.3
West	29.5	38.7
Total	100.0 %	100.0 %

Debt Activity

Deutsche Bank and Truist Bank Facility

On September 30, 2025, BOC Lease I LLC and BOC Lease II LLC, each a Delaware limited liability company and wholly owned subsidiary of Blue Owl Leasing LLC entered into a revolving credit facility (the “Deutsche Bank and Truist Bank Facility”) with, among others, Deutsche Bank AG, New York Branch, as Co-Structuring Agent, and Truist Bank, as the Administrative Agent and Co-Structuring Agent. The commitment of the Deutsche Bank and Truist Bank Facility is up to \$300.0 million. Proceeds from the Deutsche Bank and Truist Bank Facility will be used to finance the origination and acquisition of eligible assets by the borrowers thereunder. The maturity date of the Deutsche Bank and Truist Bank Facility is September 30, 2029, with the funding period lasting from the closing date of September 30, 2025 to the Revolving termination date of September 30, 2027. As of June 30, 2026, there was \$4.3 million outstanding under the Deutsche Bank and Truist Bank Facility.

Borrowings under the Deutsche Bank and Truist Bank Facility bear interest at a per annum rate equal to (a) during the funding period, Term SOFR + 1.85%, (b) after the revolving termination date to the first anniversary of the revolving termination date, Term SOFR + 2.10%, and (c) after the first anniversary of the revolving termination date to the maturity date, Term SOFR + 2.10%. The Company also pays unused commitment fees (a) if the aggregate outstanding principal amount is less than or equal to 50% of the aggregate Commitments, 0.40%, (b) otherwise, 0.30% .

Blue Owl Leasing LLC
Supplemental Financial Information (Unaudited)

The fair value of the Company's debt, which is categorized as Level 3 within the fair value hierarchy as of June 30, 2026, approximates the carrying value. The table below presents the net carrying value of the Company's debt obligations as of June 30, 2026:

	June 30, 2026				
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Deutsche Bank and Truist Bank Facility	\$ 300,000	\$ 4,312	\$ 15,497	\$ 1,800	\$ 2,512
Total Debt	\$ 300,000	\$ 4,312	\$ 15,497	\$ 1,800	\$ 2,512

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

	December 31, 2025				
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available⁽¹⁾	Unamortized Debt Issuance Costs	Net Carrying Value
Deutsche Bank and Truist Bank Facility	\$ 300,000	\$ 11,312	\$ 8,502	\$ 1,558	\$ 9,754
Total Debt	\$ 300,000	\$ 11,312	\$ 8,502	\$ 1,558	\$ 9,754

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

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

	For the Three Months Ended June 30, 2026		For the Six Months Ended June 30, 2026	
(\$ in thousands)				
Interest expense	\$	426	\$	869
Amortization of debt issuance costs		138		274
Total Interest Expense	\$	563	\$	1,143
Average interest rate		5.5 %		5.5 %
Average daily outstanding borrowings	\$	9,235	\$	10,268