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 September 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	**47-5402460**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
399 Park Avenue, New York, New York	**10022**
(Address of principal executive offices)	**(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 October 30, 2026, the registrant had 490,029,642 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 and rapid technological advances in 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 September 30, 2026 (Unaudited)	As of December 31, 2025
Assets		
Investments at fair value:		
Non-controlled, non-affiliated investments (amortized cost of $12,900,974 and $14,060,097, respectively)	$ 12,588,183	$ 13,995,055
Non-controlled, affiliated investments (amortized cost of $171,708 and $176,078, respectively)	119,861	114,192
Controlled, affiliated investments (amortized cost of $2,161,089, and $2,181,604, respectively)	2,387,883	2,361,646
Total investments at fair value (amortized cost of $15,233,771 and $16,417,779, respectively)	15,095,927	16,470,893
Cash (restricted cash of $65,227 and $47,448, respectively)	371,361	558,703
Foreign cash (cost of $1,836 and $9,722, respectively)	1,814	9,839
Interest and dividend receivable	94,777	104,576
Receivable from a controlled affiliate	31,873	26,846
Prepaid expenses and other assets	40,552	15,508
Total Assets	$ 15,636,304	$ 17,186,365
Liabilities		
Debt (net of unamortized debt issuance costs of $91,962 and $93,186, respectively)	$ 8,134,655	$ 9,300,076
Distribution payable	151,909	184,877
Management fee payable	55,963	63,145
Incentive fee payable	34,371	38,899
Payables to affiliates	4,937	12,572
Payable for investments purchased	51,315	—
Accrued expenses and other liabilities	188,252	189,517
Total Liabilities	$ 8,621,402	$ 9,789,086
Commitments and contingencies (Note 8)		
Net Assets		
Common shares $0.01 par value, 1,000,000,000 shares authorized; 490,029,636 and 499,448,499 shares issued and outstanding, respectively	$ 4,900	$ 4,994
Additional paid-in-capital	7,406,868	7,512,234
Accumulated undistributed (overdistributed) earnings	(396,866)	(119,949)
Total Net Assets	$ 7,014,902	$ 7,397,279
Total Liabilities and Net Assets	$ 15,636,304	$ 17,186,365
Net Asset Value Per Share	$ 14.32	$ 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 September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Investment Income				
Investment income from non-controlled, non-affiliated investments:				
Interest income	$ 276,043	$ 349,053	$ 840,209	$ 1,090,278
Payment-in-kind ("PIK") interest income	26,333	28,072	82,712	93,045
Dividend income	20,336	22,224	58,516	64,565
Other income	4,561	4,003	27,679	14,861
Total investment income from non-controlled, non-affiliated investments	327,273	403,352	1,009,116	1,262,749
Investment income from non-controlled, affiliated investments:				
Interest income	—	432	702	1,266
PIK interest income	—	844	257	2,748
Dividend income	2,293	16	9,063	571
Other income	7	26	57	96
Total investment income from non-controlled, affiliated investments	2,300	1,318	10,079	4,681
Investment income from controlled, affiliated investments:				
Interest income	11,178	10,442	29,813	29,241
PIK interest income	2,336	—	8,767	—
Dividend income	48,764	37,920	131,631	106,794
Other income	205	33	766	89
Total investment income from controlled, affiliated investments	62,483	48,395	170,977	136,124
Total Investment Income	392,056	453,065	1,190,172	1,403,554
Operating Expenses				
Interest expense	$ 123,997	$ 151,019	$ 381,296	$ 451,122
Management fees, net[1]	55,962	62,096	174,001	188,840
Performance based incentive fees	34,371	38,822	102,939	123,500
Professional fees	4,251	4,052	12,762	11,122
Directors' fees	445	633	1,335	1,273
Other general and administrative	2,888	3,267	9,195	10,477
Total Operating Expenses	221,914	259,889	681,528	786,334
Net Investment Income (Loss) Before Taxes	170,142	193,176	508,644	617,220
Income tax expense (benefit), including excise tax expense (benefit)	3,216	3,092	6,375	9,124
Net Investment Income (Loss) After Taxes	$ 166,926	$ 190,084	$ 502,269	$ 608,096
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss):				
Non-controlled, non-affiliated investments	$ 43,004	$ (65,542)	$ (231,470)	$ 5,222
Non-controlled, affiliated investments	(4,051)	(25,856)	10,040	(41,267)
Controlled, affiliated investments	(16,050)	27,818	46,752	61,913
Translation of assets and liabilities in foreign currencies and other transactions	(8,931)	(505)	(8,151)	16,862
Income tax (provision) benefit	(1,149)	(1,490)	(649)	(3,252)
Total Net Change in Unrealized Gain (Loss)	12,823	(65,575)	(183,478)	39,478
Net realized gain (loss):				
Non-controlled, non-affiliated investments	$ (10,243)	$ (1,298)	$ (9,047)	$ (132,396)
Non-controlled, affiliated investments	—	—	(37,795)	—
Controlled, affiliated investments	—	—	(62,388)	—
Foreign currency transactions	10,552	4,970	11,854	(6,858)
Total Net Realized Gain (Loss)	309	3,672	(97,376)	(139,254)
Total Net Realized and Change in Unrealized Gain (Loss)	13,132	(61,903)	(280,854)	(99,776)
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 180,058	$ 128,181	$ 221,415	$ 508,320
Earnings Per Share - Basic and Diluted	$ 0.37	$ 0.25	$ 0.45	$ 1.01
Weighted Average Shares Outstanding - Basic and Diluted	492,260,158	511,048,237	495,489,300	505,700,153

(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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Increase (Decrease) in Net Assets Resulting from Operations				
Net investment income (loss)	$ 166,926	$ 190,084	$ 502,269	$ 608,096
Net change in unrealized gain (loss)	12,823	(65,575)	(183,478)	39,478
Net realized gain (loss)	309	3,672	(97,376)	(139,254)
Net Increase (Decrease) in Net Assets Resulting from Operations	180,058	128,181	221,415	508,320
Distributions				
Distributions declared from earnings[1]	(161,751)	(199,307)	(498,332)	(608,141)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(161,751)	(199,307)	(498,332)	(608,141)
Capital Share Transactions				
Repurchase of common shares	(35,164)	—	(105,460)	—
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	(35,164)	—	(105,460)	1,758,251
Total Increase (Decrease) in Net Assets	(16,857)	(71,126)	(382,377)	1,658,430
Net Assets, at beginning of period	$ 7,031,759	$ 7,682,397	$ 7,397,279	$ 5,952,841
Net Assets, at End of Period	$ 7,014,902	$ 7,611,271	$ 7,014,902	$ 7,611,271

(1) For the three and nine months ended September 30, 2026, distributions declared were derived from net investment income. For the three and nine months ended September 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 Nine Months Ended September 30,	
	2026	**2025**
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	$ 221,415	$ 508,320
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(1,773,012)	(2,638,605)
Proceeds from investments and investment repayments	2,874,979	2,867,271
Collections of PIK interest and dividends	147,568	129,018
Net amortization/accretion of premium/discount on investments	(50,504)	(83,684)
PIK interest and dividends	(121,208)	(126,753)
Net change in unrealized (gain) loss on investments	174,678	(25,868)
Net change in interest rate swap attributed to unsecured notes	(67,530)	38,067
Net change in unrealized (gain) loss on foreign currency forward contracts	(8,326)	1,293
Net change in unrealized (gain) loss on translation of assets and liabilities in foreign currencies	16,477	(18,155)
Net realized (gain) loss on investments	109,230	132,396
Net realized (gain) loss on foreign currency transactions relating to investments	(3,045)	(5,994)
Amortization of debt issuance costs	37,827	31,741
Cash acquired in the OBDE Mergers	—	125,621
Changes in operating assets and liabilities:		
(Increase) decrease in interest and dividend receivable	9,799	45,197
(Increase) decrease in receivable from a controlled affiliate	(5,027)	(8,195)
(Increase) decrease in prepaid expenses and other assets	(23,138)	30,092
Increase (decrease) in management fee payable	(7,182)	10,101
Increase (decrease) in incentive fee payable	(4,528)	(1,597)
Increase (decrease) in payables to affiliate	(7,635)	4,903
Increase (decrease) in payable for investments purchased	51,315	9,997
Increase (decrease) in accrued expenses and other liabilities	5,097	(106,624)
Net cash provided by (used in) operating activities	1,577,250	918,542
Cash Flows from Financing Activities		
Borrowings on debt	5,282,800	4,533,775
Payments on debt	(6,381,915)	(5,065,359)
Debt issuance costs	(36,603)	(19,533)
Repurchases of common stock	(105,460)	—
Shares issued under the "at the market" offering	—	3,070
Cash distributions paid to shareholders	(531,300)	(563,434)
Net cash provided by (used in) financing activities	(1,772,478)	(1,111,481)
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of $17,779 and $(4,680), respectively)	(195,228)	(192,939)
Effect of exchange rate changes on foreign cash	(139)	82
Cash and restricted cash, including foreign cash, beginning of period	568,542	514,156
Cash and restricted cash, including foreign cash, end of period	$ 373,175	$ 321,299

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 Nine Months Ended September 30,	
	2026	**2025**
Supplemental and Non-Cash Information		
Interest paid during the period	$ 384,409	$ 461,481
Distributions declared during the period	498,332	608,141
Distributions Payable	151,909	189,088
Issuance of shares in connection with the OBDE Mergers[1]	—	1,755,181
Receivable for investments sold	750	1,000
Taxes, including excise tax, paid during the period	6,878	8,841

(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 September 30, 2026
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
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	—	$ 42,118	$ 42,404	
Monotype Imaging Holdings Inc.(3)(4)(8)	First lien senior secured loan	S+	5.25%		2/2031	143,264	—	142,096	142,905	
								184,214	185,309	2.6 %
Aerospace and defense										
Horizon Avionics Buyer, LLC (dba Acron Aviation)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		3/2032	19,517	—	19,416	19,517	
Peraton Corp.(3)(9)	Second lien senior secured loan	S+	7.75%		2/2029	60,393	—	58,155	45,096	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2031	110,596	—	109,656	108,937	
STS PARENT, LLC (dba STS Aviation Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2030	10,448	—	10,366	10,261	
								197,593	183,811	2.6 %
Asset based lending and fund finance										
Hg Genesis 8 Sumoco Limited(3)(4)(19)(31)	Unsecured facility	SA+	6.00%		9/2027	£ 3,967	—	5,044	5,270	
Hg Genesis 9 SumoCo Limited(3)(4)(14)(31)	Unsecured facility	E+		6.25%	3/2029	€ 38,329	—	41,015	43,536	
Hg Saturn Luchaco Limited(3)(4)(19)(31)	Unsecured facility	SA+		8.25%	3/2027	£ 57,250	—	72,554	76,054	
								118,613	124,860	1.8 %
Automotive services										
MAJCO LLC (dba Big Brand Tire & Service)(3)(4)(9)	First lien senior secured loan	S+	5.75%		9/2032	138,590	—	137,401	136,511	
Spotless Brands, LLC(3)(4)(10)	First lien senior secured loan	S+	5.75%		7/2028	93,318	—	92,421	93,318	
Spotless Brands, LLC(3)(4)(10)(22)	First lien senior secured delayed draw term loan	S+	5.00%		7/2028	12,731	—	12,622	12,699	
Spotless Brands, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		7/2028	1,566	—	1,556	1,566	
								244,000	244,094	3.5 %
Buildings and real estate										
Associations Finance, Inc.(3)(4)(6)	Unsecured notes	N/A		14.25%	5/2030	219,088	—	217,877	219,088	
Associations, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		7/2028	318,810	—	317,477	318,810	
Wrench Group LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2032	93,268	—	92,798	92,801	
								628,152	630,699	9.0 %

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

Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
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	72,849	
CMG HoldCo, LLC (dba Crete United)(3)(4)(10)(22)	First lien senior secured loan	S+	5.00%		11/2030	1,610	—	1,586	1,506	
CoolSys, Inc.(3)(9)	First lien senior secured loan	S+	2.50%	3.50%	8/2028	12,173	—	12,032	10,570	
DuraServ LLC(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2031	127,633	—	126,706	126,037	
DuraServ LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	4.75%		6/2030	6,803	—	6,748	6,583	
Gainsight, Inc.(3)(4)(10)	First lien senior secured loan	S+	5.50%		7/2027	30,123	—	30,027	29,973	
Hercules Borrower, LLC (dba The Vincit Group)(3)(4)(9)	First lien senior secured loan	S+	4.75%		12/2028	119,005	—	118,717	119,005	
Hercules Buyer, LLC (dba The Vincit Group)(3)(4)(6)(33)	Unsecured notes	N/A		0.48%	12/2029	6,316	—	6,450	9,582	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured loan	S+	5.50%		10/2028	42,762	—	40,323	38,486	
KPSKY Acquisition, Inc. (dba BluSky)(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.75%		10/2028	31	—	30	28	
NextGen Security, LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		9/2033	13,219	—	13,055	13,054	
								428,161	427,673	6.1 %
Chemicals										
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(3)(4)(9)	First lien senior secured loan	S+	1.00%	8.00%	11/2030	17,325	—	16,506	16,502	
Advancion Holdings, LLC (fka Aruba Investments Holdings, LLC)(3)(4)(9)	First lien senior secured loan	S+	5.50%		11/2030	28,740	—	27,476	27,591	
DCG ACQUISITION CORP. (dba DuBois Chemical)(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2031	79,048	—	78,289	77,863	
Gaylord Chemical Company, L.L.C.(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		12/2027	184,979	—	184,430	184,979	
Rocket BidCo, Inc. (dba Recochem)(3)(4)(9)(31)	First lien senior secured loan	S+	4.75%		11/2030	249,594	—	245,620	248,970	
								552,321	555,905	7.9 %
Consumer products										
Conair Holdings LLC(3)(8)	First lien senior secured loan	S+	3.75%		5/2028	12,312	—	11,591	10,680	
Conair Holdings LLC(3)(4)(8)	Second lien senior secured loan	S+	7.50%		5/2029	127,896	—	125,697	107,753	
Feradyne Outdoors, LLC(3)(4)(9)(28)	First lien senior secured loan	S+		6.75%	5/2028	87,437	—	78,196	29,729	

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Lignetics Investment Corp.(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		3/2028	116,956	—	116,190	116,956	
SWK BUYER, Inc. (dba Stonewall Kitchen)(3)(4)(10)(22)	First lien senior secured loan	S+	5.25%		3/2029	1,557	—	1,527	1,324	
WU Holdco, Inc. (dba PurposeBuilt Brands)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2032	92,889	—	92,695	92,424	
								425,896	358,866	5.1 %
Containers and packaging										
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)	First lien senior secured loan	S+	5.25%		1/2032	102,582	—	102,214	102,068	
Arctic Holdco, LLC (dba Novvia Group)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		1/2031	1,207	—	1,181	1,171	
Ascend Buyer, LLC (dba PPC Flexible Packaging)(3)(4)(9)	First lien senior secured loan	S+	5.25%		9/2030	74,071	—	73,296	73,329	
Fortis Solutions Group, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.50%		10/2028	37,369	—	36,700	36,888	
Indigo Buyer, Inc. (dba Inovar Packaging Group)(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2028	14,039	—	13,947	14,039	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	7.75%		8/2029	25,720	—	25,491	25,720	
Pregis Topco LLC(3)(4)(8)	Second lien senior secured loan	S+	6.75%		8/2029	150,056	—	148,798	150,056	
								401,627	403,271	5.7 %
Distribution										
ABB/Con-cise Optical Group LLC(3)(4)(9)	First lien senior secured loan	S+	7.50%		2/2028	64,629	—	64,334	64,467	
Endries Acquisition, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028	118,260	—	117,568	117,078	
Forge Industries, Inc. (dba Bearing Distributors, Inc.)(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		7/2032	46,574	—	46,215	46,207	
Offen, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		7/2030	14,642	—	14,525	14,642	
								242,642	242,394	3.5 %
Education										
Severin Acquisition, LLC (dba PowerSchool)(3)(4)(8)(22)	First lien senior secured loan	S+	2.75%	2.25%	10/2031	1,629	—	1,605	1,557	
								1,605	1,557	— %
Financial services										
1596213 B.C. Ltd. (dba Harbourfront)(3)(4)(21)(31)	First lien senior secured loan	C+	5.25%		9/2033	C$ 19,925	—	14,075	13,893	
Baker Tilly Advisory Group, LP(3)(4)(8)	First lien senior secured loan	S+	4.75%		6/2031	80,965	—	79,935	80,965	

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Baker Tilly Advisory Group, LP(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.25%		6/2030	9,729	—	9,633	9,729	
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		6/2030	42,047	—	41,556	42,047	
Continental Finance Company, LLC(3)(4)(8)	First lien senior secured loan	S+	8.00%		3/2029	7,500	—	7,451	7,463	
Deerfield Dakota Holdings(3)(4)(9)	First lien senior secured loan	S+	3.00%	2.75%	9/2032	117,299	—	116,798	116,713	
Deerfield Dakota Holdings(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.06%		9/2032	3,768	—	3,722	3,714	
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+	4.50%		7/2031	8,001	—	7,857	8,001	
Minotaur Acquisition, Inc. (dba Inspira Financial)(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2030	219,022	—	216,759	219,022	
NMI Acquisitionco, Inc. (dba Network Merchants)(3)(4)(8)(22)	First lien senior secured loan	S+	4.50%		9/2028	46,281	—	46,160	46,281	
Smarsh Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		2/2029	2,031	—	2,015	1,933	
Smarsh Inc.(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.00%		2/2029	98	—	97	89	
Wipfli Advisory LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.25%		10/2032	26,341	—	26,272	26,190	
								573,330	577,040	8.2 %
Food and beverage										
Balrog Acquisition, Inc. (dba Bakemark)(3)(4)(8)	Second lien senior secured loan	S+	7.00%		9/2029	28,000	—	27,835	16,870	
Blast Bidco Inc. (dba Bazooka Candy Brands)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2030	37,108	—	36,502	36,830	
Eagle Family Foods Group LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		8/2030	1,650	—	1,636	1,646	
Envero Midco 2 LLC (dba Sun World)(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2033	60,698	—	60,397	60,394	
Envero Midco 2 LLC (dba Sun World)(3)(4)(14)	First lien senior secured EUR term loan	E+	4.75%		9/2033	€ 17,347	—	20,017	19,606	
Fiesta Purchaser, Inc. (dba Shearer's Foods)(3)(10)(22)	First lien senior secured revolving loan	S+	2.75%		2/2029	2,486	—	2,486	2,376	
Gehl Foods, LLC(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2030	97,779	—	96,816	97,779	
Hissho Parent, LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		5/2029	16,381	—	16,277	16,381	
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(3)(4)(8)	First lien senior secured loan	S+	6.25%		3/2027	27,682	—	27,487	27,682	

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KBP Brands, LLC(3)(4)(9)	First lien senior secured loan	S+	5.26%		5/2027		273	—	269	269	
KBP Brands, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	5.25%		5/2027		775	—	767	764	
Ole Smoky Distillery, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		3/2028		844	—	839	776	
Rushmore Investment III LLC (dba Winland Foods)(3)(4)(9)	First lien senior secured loan	S+	5.25%		10/2030		329,663	—	326,731	328,015	
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		7/2027		55,765	—	55,744	53,255	
Vital Bidco AB (dba Vitamin Well)(3)(4)(8)(31)	First lien senior secured loan	S+	4.25%		10/2031		61,107	—	60,217	61,107	
									734,020	723,750	10.3 %
Healthcare equipment and services											
Arctic US Bidco, Inc. (dba ThermoSafe)(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		11/2032		36,216	—	36,029	36,008	
Bamboo US BidCo LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		9/2030		10,616	—	10,558	10,616	
Bamboo US BidCo LLC(3)(4)(14)	First lien senior secured EUR term loan	E+	5.25%		9/2030	€	4,627	—	4,803	5,256	
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		916	—	907	913	
Caris Life Sciences, Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	5.00%		4/2031		19,714	—	19,624	19,714	
CSC MKG Topco LLC (dba Medical Knowledge Group)(3)(4)(8)	First lien senior secured loan	S+	5.00%		2/2029		4,580	—	4,510	4,580	
Lotus US Bidco Inc. (dba INGENYX)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		8/2033		44,285	—	44,038	44,033	
Nelipak Holding Company(3)(4)(9)	First lien senior secured loan	S+	5.50%		3/2031		29,490	—	29,051	29,269	
Nelipak Holding Company(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.50%		3/2031		1,145	—	1,059	1,093	
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.(3)(4)(14)	First lien senior secured EUR term loan	E+	5.50%		3/2031	€	43,994	—	46,276	49,596	
Packaging Coordinators Midco, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		10/2032		159,874	—	158,236	158,675	
Packaging Coordinators Midco, Inc.(3)(4)(19)	First lien senior secured delayed draw term loan	SA+	5.00%		10/2032	£	14,338	—	18,867	18,904	
Packaging Coordinators Midco, Inc.(3)(4)(8)(22)	First lien senior secured revolving loan	S+	5.00%		10/2032		844	—	668	718	

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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		142,865	—	142,214	142,865	
PerkinElmer U.S. LLC(3)(4)(9)(22)	First lien senior secured loan	S+	4.50%		3/2029		26,604	—	26,563	26,313	
Rhea Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2030		40,063	—	39,722	39,662	
TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)	First lien senior secured loan	S+	4.75%		11/2031		40,899	—	40,600	40,797	
TBRS, Inc. (dba TEAM Technologies)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.75%		11/2030		442	—	422	428	
									624,685	629,978	9.0 %
Healthcare providers and services											
Allied Benefit Systems Intermediate LLC(3)(4)(8)	First lien senior secured loan	S+	5.00%		10/2030		5,193	—	5,193	5,180	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)(22)	First lien senior secured loan	S+	6.50%		6/2029		4,507	—	4,448	4,507	
Belmont Buyer, Inc. (dba Valenz)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2029		3,104	—	3,055	3,074	
Bristol Hospice L.L.C.(3)(4)(8)	First lien senior secured loan	S+	5.25%		8/2032		41,678	—	41,495	41,678	
Commander Buyer, Inc. (dba CenExel)(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2032		55,680	—	55,420	55,680	
Covetrus, Inc.(3)(4)(9)	Second lien senior secured loan	S+	9.25%		10/2030		30,000	—	29,032	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$	126,087	—	91,164	89,393	
Engage Debtco Limited(3)(4)(9)(31)	First lien senior secured loan	S+	5.71%		7/2029		2,163	—	2,122	1,953	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2029		118,132	—	117,021	118,132	
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(3)(4)(9)	First lien senior secured loan	S+	4.00%		9/2030		555	—	553	555	
Lakefield Acquisition Corp. (dba Lakefield Veterinary Group)(3)(4)(8)	First lien senior secured delayed draw term loan	S+	4.00%		9/2030		175	—	175	175	
Maple Acquisition, LLC (dba Medicus)(3)(4)(10)	First lien senior secured loan	S+	4.75%		5/2031		77,778	—	77,141	77,778	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(8)(28)(36)	First lien senior secured loan	S+		10.00%	9/2026		175,819	—	142,633	61,016	
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(8)(28)(36)	First lien senior secured delayed draw term loan	S+		12.00%	9/2026		24,967	—	14,248	7,241	

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		Ref. Rate	Cash	PIK						
National Dentex Labs LLC (fka Barracuda Dental LLC)(3)(4)(8)(22)(28)(36)	First lien senior secured revolving loan	S+		9.00%	9/2026	12,956	—	10,147	3,679	
Natural Partners, LLC(3)(4)(9)(31)	First lien senior secured loan	S+	4.50%		11/2030	6,409	—	6,329	6,409	
Nova Women's Health, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.25%		1/2032	14,645	—	14,535	14,608	
OB Hospitalist Group, Inc.(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		1/2031	119,527	—	118,528	119,527	
Pacific BidCo Inc.(3)(4)(10)(31)	First lien senior secured loan	S+	5.75%		8/2029	48,719	—	47,956	47,745	
PetVet Care Centers, LLC(3)(4)(8)	First lien senior secured loan	S+	6.00%		11/2030	130,003	—	128,137	111,802	
PetVet Care Centers, LLC(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		11/2029	7,319	—	7,173	4,758	
Physician Partners, LLC(3)(9)	First lien senior secured loan	S+	6.00%		12/2029	11,286	—	10,826	11,421	
Physician Partners, LLC(3)(9)	First lien senior secured loan	S+	4.00%		12/2029	6,596	—	4,698	6,332	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured loan	S+		5.75%	5/2029	1,549	—	1,347	674	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(22)(28)	First lien senior secured delayed draw term loan	S+		6.25%	5/2028	54	—	49	53	
Plasma Buyer LLC (dba PathGroup)(3)(4)(9)(28)	First lien senior secured revolving loan	S+		5.75%	5/2028	170	—	149	74	
PPV Intermediate Holdings, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.75%		8/2029	29,101	—	28,728	28,341	
PPV Intermediate Holdings, LLC(3)(4)(9)	First lien senior secured delayed draw term loan	S+	6.00%		8/2029	1,746	—	1,725	1,711	
Premier Imaging, LLC (dba LucidHealth)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2027	47,083	—	47,045	38,138	
Premise Health Holding Corp.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		11/2032	88,276	—	87,867	87,381	
Quva Pharma, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	3.00%	4/2028	68,822	—	68,048	67,101	
SimonMed, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		2/2032	537	—	534	535	
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	78,100	—	77,753	78,100	
Tivity Health, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		6/2029	138	—	138	138	
Unified Women's Healthcare, LP(3)(4)(9)	First lien senior secured loan	S+	5.00%		6/2029	56,880	—	56,441	56,880	
Valeris, Inc. (fka Phantom Purchaser, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	41,812	—	41,309	41,812	

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Vermont Aus Pty Ltd(3)(4)(17)(31)	First lien senior secured AUD term loan	B+	4.50%		3/2028	A$	2,061	—	1,362	1,434	
									1,344,557	1,225,048	17.5 %
Healthcare technology											
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(9)	First lien senior secured loan	S+	5.75%		8/2028		177,222	—	175,631	176,778	
BCPE Osprey Buyer, Inc. (dba PartsSource)(3)(4)(8)(22)	First lien senior secured delayed draw term loan	S+	5.75%		8/2028		52,518	—	52,037	52,382	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		8/2031		87,269	—	86,312	87,269	
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)(3)(4)(8)	First lien senior secured loan	S+	4.75%		8/2031		12,662	—	12,609	12,631	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)	First lien senior secured loan	S+	6.00%		10/2028		24,437	—	23,973	18,633	
GI Ranger Intermediate, LLC (dba Rectangle Health)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.00%		10/2027		1,872	—	1,859	1,387	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)	First lien senior secured loan	S+	6.00%		12/2030		22,591	—	22,252	22,252	
Indikami Bidco, LLC (dba IntegriChain)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.00%		6/2030		1,753	—	1,729	1,722	
Inovalon Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	2.75%	2.75%	11/2028		156,566	—	156,395	149,129	
Inovalon Holdings, Inc.(3)(4)(9)	Second lien senior secured loan	S+		8.50%	11/2033		69,502	—	69,502	58,381	
Interoperability Bidco, Inc. (dba Lyniate)(3)(4)(9)	First lien senior secured loan	S+	5.25%		3/2028		71,210	—	71,051	71,032	
Klick Inc.(3)(4)(9)(31)	First lien senior secured loan	S+	4.75%		11/2032		74,512	—	74,176	74,140	
Modernizing Medicine, Inc. (dba ModMed)(3)(4)(9)	First lien senior secured loan	S+	2.50%	2.25%	4/2032		781	—	775	781	
RL Datix Holdings (USA), Inc.(3)(4)(10)	First lien senior secured loan	S+	4.75%		4/2031		55,712	—	55,713	55,155	
RL Datix Holdings (USA), Inc.(3)(4)(19)	First lien senior secured GBP term loan	SA+	5.00%		4/2031	£	25,885	—	34,933	34,043	
Salinger Bidco Inc. (dba Surgical Information Systems)(3)(4)(8)	First lien senior secured loan	S+	5.75%		8/2031		40,704	—	40,182	40,704	
									879,129	856,419	12.2 %

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Household products										
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)	First lien senior secured loan	S+	3.25%	3.75%	11/2028	198,990	—	198,443	185,559	
HGH Purchaser, Inc. (dba Horizon Services)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	6.50%		11/2028	11,799	—	11,744	10,676	
Mario Midco Holdings, Inc. (dba Len the Plumber)(3)(4)(9)	Unsecured facility	S+		10.75%	4/2032	9,896	—	9,711	7,026	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.75%		4/2028	954	—	938	746	
Mario Purchaser, LLC (dba Len the Plumber)(3)(4)(9)	First lien senior secured loan	S+	4.00%	2.00%	4/2029	28,122	—	27,719	25,099	
Sentinel Buyer Corp. (dba SimpliSafe)(3)(4)(8)	First lien senior secured loan	S+	5.00%		11/2032	40,313	—	39,950	40,010	
								288,505	269,116	3.8 %
Human resource support services										
Cornerstone OnDemand, Inc. (3)(4)(8)	Second lien senior secured loan	S+	6.50%		10/2029	160,417	—	154,971	90,635	
IG Investments Holdings, LLC (dba Insight Global)(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2028	111,384	—	110,636	111,384	
								265,607	202,019	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	51,039	—	50,524	51,039	
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		1/2030	807	—	797	807	
CoreWeave Financing DDTL V-V, LLC(3)(8)(22)(31)	First lien senior secured delayed draw term loan	S+	5.50%		9/2031	8,969	—	8,531	9,025	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(8)	First lien senior secured loan	S+	6.75%		4/2030	920	—	911	890	
GI Apple Midco LLC (dba Atlas Technical Consultants)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.75%		4/2029	90	—	89	86	
IE Mackenzie Compute Ltd.(3)(4)(6)(31)	First lien senior secured delayed draw term loan	N/A	9.00%		3/2029	61,884	—	60,555	60,522	
Peachtree Buyer, Inc. (dba Pond & Company)(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2032	37,967	—	37,605	37,682	
Peachtree Buyer, Inc. (dba Pond & Company)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	4.50%		12/2032	276	—	259	244	
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		3/2029	1,651	—	1,636	1,635	

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VCI Asset Holdings LLC(3)(4)(6)(31)	First lien senior secured loan	N/A	10.00%		11/2030	76,886	—	76,225	81,884	
Vessco Midco Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	4.25%		7/2031	45,722	—	45,239	45,722	
Vessco Midco Holdings, LLC(3)(4)(10)(22)	First lien senior secured loan	S+	4.25%		7/2031	32,167	—	31,954	32,167	
								314,325	321,703	4.6 %
Insurance										
Acrisure, LLC(3)(8)	First lien senior secured loan	S+	3.00%		11/2030	12,664	—	10,508	10,163	
Alera Group, Inc.(3)(8)	Second lien senior secured loan	S+	5.50%		5/2033	32,083	—	31,231	30,899	
AmeriLife Holdings LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2029	13,240	—	13,043	13,206	
AmeriLife Holdings LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		8/2028	250	—	247	248	
Brightway Holdings, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		12/2029	52,097	—	51,974	52,097	
Diamond Mezzanine 24 LLC (dba United Risk)(3)(4)(9)	First lien senior secured loan	S+	4.50%		10/2030	24,978	—	24,775	24,978	
Evolution BuyerCo, Inc. (dba SIAA)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2030	413	—	409	407	
Integrity Marketing Acquisition, LLC(3)(4)(9)	First lien senior secured loan	S+	5.00%		8/2028	102,867	—	102,164	102,867	
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+		10.50%	7/2030	75,023	—	74,499	75,023	
Norvax, LLC (dba GoHealth)(3)(4)(8)(28)	First lien senior secured loan	S+		5.50%	7/2031	4,179	—	679	—	
Norvax, LLC (dba GoHealth)(3)(4)(8)(28)	First lien senior secured loan	S+	5.50%		7/2031	2,483	—	439	410	
Simplicity Financial Marketing Group Holdings, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	5.00%		12/2031	51,151	—	50,582	50,640	
THG Acquisition, LLC (dba Hilb)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		10/2031	44,490	—	44,047	43,894	
Trucordia Insurance Holdings, LLC(3)(4)(9)	Second lien senior secured loan	S+	5.75%		6/2033	150,000	—	148,674	139,500	
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(3)(4)(8)	First lien senior secured loan	S+	5.00%		12/2029	50,907	—	50,596	50,907	
								603,867	595,239	8.5 %
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	—	7,724	7,766	
AlphaSense, Inc.(3)(4)(9)	First lien senior secured loan	S+	6.25%		6/2029	1,274	—	1,269	1,274	
Anaplan, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.50%		6/2029	63,275	—	63,275	62,958	

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Aptean Acquiror, Inc. (dba Aptean)(3)(4)(9)(22)	First lien senior secured loan	S+	4.75%		1/2031	19,739	—	19,433	19,429	
Armstrong Bidco Limited(3)(4)(19)(31)	First lien senior secured GBP term loan	SA+	5.00%		6/2029	£ 1,846	—	2,246	2,403	
Artifact Bidco, Inc. (dba Avetta)(3)(4)(9)	First lien senior secured loan	S+	4.15%		7/2031	12,011	—	11,922	12,011	
Auctane, Inc. (f/k/a Stamps.com Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.75%		6/2033	24,625	—	24,268	24,440	
Azurite Intermediate Holdings, Inc. (dba Alteryx, Inc.)(3)(4)(8)	First lien senior secured loan	S+	6.00%		3/2031	15,738	—	15,539	15,542	
Barracuda Parent, LLC(3)(9)	First lien senior secured loan	S+	4.50%		8/2029	12,569	—	11,999	8,773	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)	First lien senior secured loan	S+	2.50%	3.00%	10/2028	90,933	—	90,766	89,796	
Bayshore Intermediate #2, L.P. (dba Boomi)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.00%		10/2027	4,993	—	4,985	4,901	
BCTO WIW Holdings, Inc. (dba When I Work)(3)(4)(6)	Senior convertible notes	N/A		5.50%	8/2030	4,953	—	4,953	4,953	
By Light Professional IT Services LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		7/2031	45,194	—	44,591	43,899	
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(3)(4)(9)	First lien senior secured loan	S+	5.50%		2/2028	22,171	—	21,950	21,839	
CivicPlus, LLC(3)(4)(9)(22)	First lien senior secured loan	S+	3.25%	2.75%	8/2030	80,379	—	80,071	79,777	
Clearwater Analytics Holdings, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.50%		6/2033	38,402	—	38,215	38,210	
Coupa Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.25%		2/2030	1,675	—	1,663	1,663	
Coupa Holdings, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		2/2029	72	—	72	71	
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(3)(4)(10)	Unsecured notes	S+		11.75%	6/2034	23,049	—	22,855	22,645	
Crewline Buyer, Inc. (dba New Relic)(3)(4)(9)	First lien senior secured loan	S+	6.75%		11/2030	146,812	—	144,784	143,876	
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)(3)(4)(8)(22)	First lien senior secured loan	S+	5.50%		8/2032	79,105	—	77,999	74,034	
EET Buyer, Inc. (dba e-Emphasys)(3)(4)(9)	First lien senior secured loan	S+	5.50%		11/2029	15,000	—	14,890	14,963	
Einstein Parent, Inc. (dba Smartsheet)(3)(4)(9)	First lien senior secured loan	S+	5.25%		1/2031	43,387	—	43,026	42,844	

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		Ref. Rate	Cash	PIK							
Flexera Software LLC(3)(4)(13)	First lien senior secured EUR term loan	E+	4.75%		8/2032	€	5,300	—	6,194	5,960	
Flexera Software LLC(3)(4)(9)	First lien senior secured loan	S+	4.75%		8/2032		17,563	—	17,526	17,388	
Granicus, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.25%	1/2031		18,025	—	17,830	18,025	
Granicus, Inc.(3)(4)(9)	First lien senior secured delayed draw term loan	S+	3.00%	2.25%	1/2031		2,676	—	2,639	2,643	
GS Acquisitionco, Inc. (dba insightsoftware)(3)(4)(9)	First lien senior secured loan	S+	5.25%		5/2028		9,661	—	9,528	8,526	
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		16,326	—	16,209	16,244	
Hyland Software, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		9/2030		65,627	—	65,627	64,315	
Icefall Parent, Inc. (dba EngageSmart)(3)(4)(9)	First lien senior secured loan	S+	4.50%		1/2030		4,197	—	4,197	4,187	
Jawbreaker Parent, Inc.(3)(4)(9)	First lien senior secured loan	S+	4.75%		1/2033		61,312	—	60,986	61,159	
JS Parent, Inc. (dba Jama Software)(3)(4)(9)	First lien senior secured loan	S+	4.75%		4/2031		894	—	890	894	
Litera Bidco LLC(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		5/2028		150,050	—	149,657	148,147	
Matterhorn Finco, Inc. (dba Nexthink)(3)(4)(9)	First lien senior secured loan	S+	5.50%		3/2033		34,379	—	34,218	34,379	
Ministry Brands Holdings, LLC(3)(4)(8)	First lien senior secured loan	S+	5.50%		12/2028		11,790	—	11,602	11,642	
NSCALE SERVICES UK LTD(3)(4)(9)(22)(31)	First lien senior secured delayed draw term loan	S+	5.00%		2/2031		3,990	—	3,461	3,793	
Onward Acquireco, Inc. (dba OneStream)(3)(4)(8)	First lien senior secured loan	S+	2.38%	2.68%	4/2033		60,534	—	60,323	60,534	
PDI TA Holdings, Inc.(3)(4)(9)	First lien senior secured loan	S+	3.50%	2.50%	2/2031		21,900	—	21,520	20,640	
PDI TA Holdings, Inc.(3)(4)(9)	First lien senior secured revolving loan	S+	5.50%		2/2031		1,824	—	1,811	1,719	
QAD, Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		11/2027		69,085	—	68,691	69,085	
Securonix, Inc.(3)(4)(9)(22)	First lien senior secured loan	S+	7.00%		4/2029		1,947	—	1,850	1,423	
Sitecore Holding III A/S(3)(4)(10)	First lien senior secured loan	S+	6.00%		3/2029		4,574	—	4,558	4,483	
Sitecore Holding III A/S(3)(4)(15)	First lien senior secured EUR term loan	E+	6.00%		3/2029	€	26,382	—	27,833	29,367	
Sitecore USA, Inc.(3)(4)(10)	First lien senior secured loan	S+	6.00%		3/2029		27,576	—	27,481	27,025	
Spaceship Purchaser, Inc. (dba Squarespace)(3)(4)(9)(35)	First lien senior secured loan	S+	3.75%		10/2031		12,755	—	12,755	12,692	
Themis Solutions Inc. (dba Clio)(3)(4)(8)(31)	First lien senior secured loan	S+	1.75%	3.75%	10/2032		9,061	—	8,983	8,993	

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Thunder Purchaser, Inc. (dba Vector Solutions)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2028	96,454	—	95,900	95,971	
Zendesk, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		11/2028	116,359	—	115,144	114,906	
								1,595,908	1,582,207	22.6 %
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	—	172,520	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	—	43,475	43,934	
Eternal Buyer, LLC (dba Wedgewood Weddings)(3)(4)(8)	First lien senior secured loan	S+	4.25%		6/2032	34,650	—	34,502	34,563	
Kid Distro Holdings, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		8/2033	47,630	—	46,923	46,915	
Troon Golf, L.L.C.(3)(4)(9)	First lien senior secured loan	S+	4.75%		8/2032	122,149	—	121,848	122,149	
								419,268	422,255	6.0 %
Manufacturing										
Loparex Midco B.V.(3)(4)(9)(28)(36)	First lien senior secured loan	S+	8.00%		2/2027	782	—	782	821	
Loparex Midco B.V.(3)(4)(9)(28)(36)	First lien senior secured loan	S+	6.50%		7/2027	4,122	—	3,934	134	
Loparex Midco B.V.(3)(4)(9)(28)(36)	Second lien senior secured loan	S+	8.75%		7/2027	112,000	—	110,162	3,640	
Loparex Midco B.V.(3)(4)(9)(28)(36)	Second lien senior secured loan	S+	8.50%		7/2027	21,000	—	20,459	683	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)(22)	First lien senior secured loan	S+	6.00%		7/2027	109,740	—	109,459	107,098	
MHE Intermediate Holdings, LLC (dba OnPoint Group)(3)(4)(9)	First lien senior secured loan	S+	6.25%		7/2027	2,488	—	2,471	2,438	
Sonny's Enterprises, LLC(3)(4)(9)	First lien senior secured loan	S+	5.50%		8/2028	269,232	—	267,592	263,175	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured delayed draw term loan	S+	6.50%		8/2028	20,252	—	20,139	20,059	
Sonny's Enterprises, LLC(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.50%		8/2027	21,103	—	21,059	20,604	
								556,057	418,652	6.0 %
Pharmaceuticals										
Puma Buyer, LLC (dba PANTHERx)(3)(4)(9)	First lien senior secured loan	S+	4.25%		3/2032	1,203	—	1,196	1,203	
Senderra RX Acquisition, LLC(3)(4)(8)	First lien senior secured loan	S+	4.50%		3/2033	25,321	—	25,085	25,258	
								26,281	26,461	0.4 %

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Professional services										
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)	First lien senior secured loan	S+	5.25%		6/2031	25,426	—	25,144	24,409	
Essential Services Holding Corporation (dba Turnpoint)(3)(4)(9)(22)	First lien senior secured revolving loan	S+	5.25%		6/2030	1,360	—	1,341	1,236	
Gerson Lehrman Group, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		12/2028	149,294	—	148,435	148,174	
Guidehouse Inc.(3)(4)(8)	First lien senior secured loan	S+	4.75%		12/2030	49,082	—	48,318	46,382	
Paris US Holdco, Inc. (dba Precinmac)(3)(4)(8)(22)	First lien senior secured loan	S+	4.75%		12/2031	35,485	—	35,064	35,485	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(9)	First lien senior secured loan	S+	6.50%		5/2028	89,278	—	88,962	89,278	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(14)	First lien senior secured EUR term loan	E+	6.75%		5/2028	€ 15,300	—	16,358	17,379	
Sensor Technology Topco, Inc. (dba Humanetics)(3)(4)(8)(22)	First lien senior secured revolving loan	S+	6.50%		5/2028	3,231	—	3,209	3,231	
Vensure Employer Services, Inc.(3)(4)(9)	First lien senior secured loan	S+	5.00%		9/2031	2,429	—	2,391	2,411	
								369,222	367,985	5.2 %
Specialty retail										
Galls, LLC(3)(4)(9)	First lien senior secured loan	S+	6.00%		3/2030	145,107	—	143,620	145,107	
The Shade Store, LLC(3)(4)(9)(35)	First lien senior secured loan	S+		6.00%	10/2029	24,051	—	19,907	16,114	
								163,527	161,221	2.3 %
Telecommunications										
EOS Finco S.A.R.L (dba Netceed)(3)(4)(9)(31)	First lien senior secured loan	S+	5.00%		1/2032	7,518	—	6,289	6,203	
EOS Finco S.A.R.L (dba Netceed)(3)(4)(13)(22)(31)	First lien senior secured delayed draw term loan	E+	6.25%		1/2032	€ 819	—	912	883	
Reinstated NewCo S.À R.L. (dba Netceed)(3)(4)(9)(31)	First lien senior secured loan	S+		9.00%	1/2033	4,737	—	3,653	3,375	
								10,854	10,461	0.1 %
Transportation										
Lightbeam Bidco, Inc. (dba Lazer Spot)(3)(4)(9)(22)	First lien senior secured loan	S+	4.80%		5/2030	5,001	—	4,997	4,975	
Lytx, Inc.(3)(4)(8)	First lien senior secured loan	S+	5.00%		2/2028	61,543	—	61,543	61,543	
								66,540	66,518	0.9 %
Total non-controlled/non-affiliated debt investments								$ 12,260,506	$ 11,814,511	168.4 %
Total non-controlled/non-affiliated misc. debt commitments(22)(23)(Note 8)								$ (3,554)	$ (4,933)	(0.1)%
Total non-controlled/non-affiliated portfolio company debt investments								$ 12,256,952	$ 11,809,578	168.3 %

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Equity Investments										
Aerospace and defense										
Space Exploration Technologies Corp.(3)(29)(30)	Class A Common Stock	N/A			N/A	—	92,344	1,234	13,931	
								1,234	13,931	0.2 %
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	2,157	
								382	2,157	— %
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	106,281	
Percheron Horsepower-A LP (dba Big Brand Tire & Service)(3)(5)(22)(29)(30)(31)	LP Interest	N/A			N/A	13,429	—	13,429	21,918	
								90,656	128,199	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	18,672	9,939	
Queensguard Coinvestor Aggregator LP(3)(4)(29)(30)(31)	Class A Units	N/A			N/A	—	793,142	793	793	
								22,193	14,736	0.2 %
Consumer products										
ASP Conair Holdings LP(3)(4)(29)(30)	Class A Units	N/A			N/A	—	59,712	6,057	2,430	
								6,057	2,430	— %
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	51,449	48,096	
								51,449	48,096	0.7 %
Distribution										
Kelso XI Bison-BDI Co-Investment, L.P.(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	507	—	507	507	
								507	507	— %
Financial services										
Blend Labs, Inc.(3)(4)(29)(30)	Warrants	N/A			N/A	—	179,529	975	—	
Capital Integration Systems LLC (dba CAIS)(3)(4)(29)(30)	Class D Common Units	N/A			N/A	—	6,372	5,000	5,000	

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Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Snowbird Manager LP(3)(5)(29)(30)(31)	LP Interest	N/A			N/A	—	786,491	4,116	4,413	
								10,091	9,413	0.1 %
Food and beverage										
Hissho Sushi Holdings, LLC(3)(4)(29)(30)	Class A Units	N/A			N/A	—	15,004	129	234	
								129	234	— %
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	8,503	
Maia Aggregator, LP(3)(4)(29)(30)	Class A-2 Units	N/A			N/A	—	280,899	268	377	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(6)(30)(31)	Class A Units	N/A		8.00%	N/A	—	9,739	14,890	14,913	
Patriot Holdings SCSp (dba Corza Health, Inc.)(3)(4)(29)(30)(31)	Class B Units	N/A			N/A	—	134,107	266	1,623	
Rhea Acquisition Holdings, LP(3)(4)(29)(30)	Series A-2 Units	N/A			N/A	—	238,095	260	228	
								24,200	25,644	0.4 %
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	13,791	
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)(3)(4)(29)(30)	Class A Interest	N/A			N/A	—	542	5,522	8,180	
Nova Women's Health Partners Holdings, LP(3)(4)(29)(30)	Class A Units	N/A			N/A	—	1,188,811	1,545	1,622	
Plasma Lender Blocker, LLC (dba PathGroup)(3)(4)(29)(30)	Common Units	N/A			N/A	—	2,017	—	—	
Polar Investors LP (dba Dentalcorp)(3)(4)(22)(29)(30)(31)	Common equity	N/A			N/A	3,409	—	3,409	3,565	
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	22,239	16,465	
								45,177	46,837	0.7 %
Healthcare technology										
BEHP Co-Investor II, L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	63	—	8	121	
Minerva Holdco, Inc.(3)(4)(6)(30)	Senior A Preferred Stock	N/A		10.75%	N/A	—	9,000	14,634	14,175	
ModMed Software Midco Holdings, Inc. (dba ModMed)(3)(4)(6)(30)	Series A Preferred Units	N/A		13.00%	N/A	—	170	192	197	

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WP Irving Co-Invest, L.P.(3)(4)(29)(30)(31)	Partnership Units	N/A			N/A	—	62,500	36	119	
								14,870	14,612	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	2,052	
Rome Topco Holdings, LLC (dba SimpliSafe)(3)(4)(29)(30)	Class B Units	N/A			N/A	—	1,954,656	—	151	
								1,955	2,203	— %
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	79,844	36,526	
								79,844	36,526	0.5 %
Infrastructure and environmental services										
Valor CI Blocker Feeder LP(3)(4)(22)(30)(31)	LP Interest	N/A			N/A	3,635	—	3,622	3,766	
VCI Intermediate TopCo 1 LLC(3)(4)(30)(31)	Class B Units	N/A			N/A	4,280	—	4,281	4,696	
								7,903	8,462	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	9,669	
GoHealth, Inc.(3)(4)(29)(30)	Common stock	N/A			N/A	—	119,317	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	4,437	
PCF Holdco, LLC (dba Trucordia)(3)(4)(6)(30)	Preferred equity	N/A		14.00%	N/A	—	20,983	27,764	32,275	
								58,159	70,962	1.0 %
Internet software and services										
AlphaSense, LLC(3)(4)(29)(30)	Series E Preferred Shares	N/A			N/A	—	16,929	153	275	
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	203	
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(3)(4)(29)(30)	Common Units	N/A			N/A	—	9,233,282	10,049	14,838	

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Databricks, Inc.(3)(4)(29)(30)	Class C Common Stock	N/A			N/A	—	12,351	3,125	3,125	
Elliott Alto Co-Investor Aggregator L.P.(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	6,007	—	7,545	14,609	
GT Silver Co-Invest SCSp(3)(4)(22)(29)(30)(31)	LP Interest	N/A			N/A	1,181	—	1,181	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	2,276	
Nscale Limited(3)(4)(29)(30)(31)	Preferred equity	N/A			N/A	—	299,760	5,502	9,962	
Nscale Global Holdings Limited(3)(4)(29)(30)(31)	Series B Preferred Shares	N/A			N/A	—	579,420	3,669	19,253	
Project Alpine Co-Invest Fund, LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	12,000	—	12,582	14,964	
Project Hotel California Co-Invest Fund, L.P.(3)(29)(30)(31)	LP Interest	N/A			N/A	4,027	—	4,182	6,008	
Thunder Topco L.P. (dba Vector Solutions)(3)(4)(29)(30)	Common Units	N/A			N/A	—	5,968,267	6,324	7,126	
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	84,790	83,578	
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	10,419	
Zoro TopCo, Inc.(3)(4)(9)(30)	Series A Preferred Equity	S+		9.50%	N/A	—	3,076	4,935	4,962	
								159,638	194,944	2.8 %
Leisure and entertainment										
Dream Co-Investment LP(3)(4)(29)(30)(31)	LP Interest	N/A			N/A	3,706	—	3,706	3,706	
								3,706	3,706	0.1 %
Manufacturing										
Gloves Holdings, LP (dba Protective Industrial Products)(3)(4)(29)(30)	LP Interest	N/A			N/A	—	48,099	5,395	7,656	
Windows Entities(4)(30)(32)	LLC Units	N/A			N/A	—	31,844	60,319	147,243	
								65,714	154,899	2.2 %

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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	— %
Total non-controlled/non-affiliated portfolio company equity investments								$ 644,022	$ 778,605	11.1 %
Total non-controlled/non-affiliated portfolio company investments								$ 12,900,974	$ 12,588,183	179.4 %
Non-controlled/affiliated portfolio company investments(24)										
Debt Investments(7)										
Education										
Pluralsight, LLC(3)(4)(8)(28)	First lien senior secured loan	S+	3.00%	1.50%	8/2029	23,313	—	22,655	19,058	
Pluralsight, LLC(3)(4)(8)(28)(35)	First lien senior secured loan	S+		7.50%	8/2029	29,249	—	25,749	—	
								48,404	19,058	0.3 %
Total non-controlled/affiliated debt investments								48,404	19,058	0.3 %
Total non-controlled/affiliated misc. debt commitments(22)(23)(Note 8)								$ (12)	$ (2,433)	— %
Total non-controlled/affiliated portfolio company debt investments								$ 48,392	$ 16,625	0.2 %
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	97,868	—	97,868	97,868	
								97,868	97,868	1.4 %
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	5,368	
								5,299	5,368	0.1 %
Total non-controlled/affiliated equity portfolio company investments								$ 123,316	$ 103,236	1.5 %
Total non-controlled/affiliated portfolio company investments								$ 171,708	$ 119,861	1.7 %

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Controlled/affiliated portfolio company investments(24)										
Debt Investments(7)										
Advertising and media										
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)	First lien senior secured loan	S+	8.00%		11/2027	72,529	—	72,390	72,529	
Swipe Acquisition Corporation (dba PLI)(3)(4)(8)(22)	First lien senior secured loan	S+	5.00%		11/2027	49,608	—	49,464	49,608	
								121,854	122,137	1.7 %
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	70,122	—	70,009	70,122	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(6)(31)	Specialty finance debt investment	N/A		12.00%	11/2030	108,842	—	108,697	108,842	
								178,706	178,964	2.6 %
Distribution										
PS Operating Company LLC (fka QC Supply, LLC)(4)(9)(22)(28)	First lien senior secured loan	S+		6.00%	6/2028	23,183	—	17,045	2,833	
								17,045	2,833	— %
Infrastructure and environmental services										
Eagle Infrastructure Services, LLC(4)(9)	First lien senior secured loan	S+	7.50%		4/2028	87,138	—	86,516	87,138	
								86,516	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	22,815	—	22,628	21,788	
Notorious Topco, LLC (dba Beauty Industry Group)(3)(4)(9)	First lien senior secured loan	S+		7.25%	12/2030	46,897	—	46,732	46,194	
								69,360	67,982	1.0 %
Total controlled/affiliated debt company investments								$ 473,481	$ 459,054	6.5 %
Total controlled/affiliated misc. debt commitments(22)(23)(Note 8)								$ —	$ (129)	— %
Total controlled/affiliated debt portfolio company investments								$ 473,481	$ 458,925	6.5 %
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	87,145	
								48,007	87,145	1.2 %

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Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
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	35,544	
AAM Series 2.1 Aviation Feeder, LLC(3)(4)(29)(30)(31)	Specialty finance equity investment	N/A			N/A	40,436	—	41,453	61,394	
Blue Owl Cross-Strategy Opportunities 2026-1 LLC(3)(5)(26)(30)(31)(34)	Specialty finance equity investment	N/A			N/A	18,030	—	18,030	18,030	
Wingspire Capital Holdings LLC(3)(4)(26)(30)	Specialty finance equity investment	N/A			N/A	—	89,576,091	504,552	606,180	
								596,452	721,148	10.3 %
Buildings and real estate										
OWL-HP FINANCE LLC(3)(4)(22)(26)(30)(31)	Specialty finance equity investment	N/A			N/A	30,224	—	30,225	29,022	
								30,225	29,022	0.4 %
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	96,501	
								24,058	96,501	1.4 %
Insurance										
Fifth Season Investments LLC(3)(4)(30)	Specialty finance equity investment	N/A			N/A	—	27	266,591	302,327	
								266,591	302,327	4.3 %
Joint ventures										
Blue Owl Credit SLF LLC(3)(5)(26)(30)(31)	LLC interest	N/A			N/A	446,464	—	446,464	412,706	
Blue Owl Leasing LLC(3)(5)(26)(29)(30)(31)	LLC interest	N/A			N/A	860	—	860	852	
								447,324	413,558	5.9 %
Pharmaceuticals										
LSI Financing LLC(3)(5)(22)(30)(31)	Specialty finance equity investment	N/A			N/A	229,009	—	228,680	249,650	
								228,680	249,650	3.6 %

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Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par	Shares/Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Specialty retail										
Notorious Holding TopCo, LP (dba Beauty Industry Group)(3)(4)(29)(30)	LP Interest	N/A			N/A	—	28,210	41,971	29,607	
								41,971	29,607	0.4 %
Total controlled/affiliated equity company investments								$ 1,687,608	$ 1,928,958	27.5 %
Total controlled/affiliated portfolio company investments								$ 2,161,089	$ 2,387,883	34.0 %
Total Investments								$ 15,233,771	$ 15,095,927	215.2 %

Interest Rate Swaps as of September 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	$ (914)	$ —	$ (914)	2027 Notes	Notes 5 and 7
Interest rate swap	6.45%	S + 2.664%	Royal Bank of Canada	9/15/2028	400,000	(8,685)	—	(8,685)	September 2028 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 2.255%	Goldman Sachs Bank USA	2/15/2029	600,000	(16,909)	—	(16,909)	2029 Notes	Notes 5 and 7
Interest rate swap	5.95%	S + 1.922%	Goldman Sachs Bank USA	2/15/2029	400,000	(7,127)	—	(7,127)	2029 Notes	Notes 5 and 7
Interest rate swap	6.20%	S + 2.392%	Deutsche Bank AG	7/15/2030	500,000	(18,687)	—	(18,687)	2030 Notes	Notes 5 and 7
Interest rate swap	6.30%	S + 2.209%	SMBC Capital Markets, Inc.	8/15/2031	400,000	(13,731)	—	(13,731)	2031 Notes	Notes 5 and 7
Total					**$ 2,800,000**	**$ (66,053)**		**$ (66,053)**		

[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 September 30, 2026

	Notional Amount to be Purchased		Notional Amount to be Sold		Counterparty[a]	Maturity Date	Unrealized Appreciation / (Depreciation)[b]
Foreign currency forward contract	$	1,452	A$	2,080	Goldman Sachs Bank USA	10/20/2026	$ 7
Foreign currency forward contract	$	83,423	C$	114,516	Royal Bank of Canada	10/13/2026	2,902
Foreign currency forward contract	$	19,404	C$	26,749	Royal Bank of Canada	6/15/2027	362
Foreign currency forward contract	£	85,144	$	113,761	Royal Bank of Canada	10/20/2026	(804)
Foreign currency forward contract	$	113,778	£	85,144	Royal Bank of Canada	3/22/2027	749
Foreign currency forward contract	$	114,231	£	85,144	Royal Bank of Canada	10/20/2026	1,273
Foreign currency forward contract	$	20,385	€	17,348	Royal Bank of Canada	3/22/2027	574
Foreign currency forward contract	$	31,882	€	27,630	SMBC Capital Markets, Inc.	3/22/2027	342
Foreign currency forward contract	$	19,774	£	14,775	SMBC Capital Markets, Inc.	10/20/2026	173
Foreign currency forward contract	£	14,775	$	19,739	SMBC Capital Markets, Inc.	10/20/2026	(138)
Foreign currency forward contract	$	19,850	£	14,856	SMBC Capital Markets, Inc.	3/22/2027	129
Foreign currency forward contract	$	224,061	€	194,570	US Bank National Association	3/22/2027	1,964
Total							**$ 7,533**

[a] The Company maintains ISDA contracts with its derivatives counterparties.

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[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.

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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 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 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 September 30, 2026 was 3.91%.

[9] The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2026 was 4.08%.

[10] The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2026 was 4.27%.

[11] Reserved.

[12] Reserved.

[13] The interest rate on this loan is subject to 1 month EURIBOR, which as of September 30, 2026 was 2.50%.

[14] The interest rate on this loan is subject to 3 month EURIBOR, which as of September 30, 2026 was 2.62%.

[15] The interest rate on this loan is subject to 6 month EURIBOR, which as of September 30, 2026 was 3.07%.

[16] Reserved.

[17] The interest rate on this loan is subject to 3 month BBSY, which as of September 30, 2026 was 4.77%.

[18] Reserved.

[19] The interest rate on this loan is subject to SONIA, which as of September 30, 2026 was 3.73%.

[20] Reserved.

[21] The interest rate on these loans is subject to 3 month CORRA, which as of September 30, 2026 was 2.54%.

[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	Unfunded Fair Value[23]
Non-controlled/non-affiliated - debt commitments					
1596213 B.C. Ltd. (dba Harbourfront)	First lien senior secured delayed draw term loan	9/2028	$ —	$ 5,156	$ (26)
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	8/2031	340	226	—
AlphaSense, Inc.	First lien senior secured delayed draw term loan	6/2029	—	143	—
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	13,810	10,122	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Fair Value[23]
Brightway Holdings, LLC	First lien senior secured delayed draw term loan	7/2027	1,076	4,604	—
Caris Life Sciences, Inc.	First lien senior secured delayed draw term loan	4/2027	—	14,786	—
CCM Midco, LLC (f/k/a Cresset Capital Management, LLC)	First lien senior secured delayed draw term loan	1/2027	2,798	6,157	—
CHA Vision Holdings, Inc. (fka FR Vision Holdings, Inc.)	First lien senior secured delayed draw term loan	9/2027	1,078	7,562	—
CivicPlus, LLC	First lien senior secured delayed draw term loan	5/2027	9,617	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	545	729	(39)
Commander Buyer, Inc. (dba CenExel)	First lien senior secured delayed draw term loan	6/2027	—	15,339	—
CoreWeave Financing DDTL V-V, LLC	First lien senior secured delayed draw term loan	12/2026	8,969	6,031	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	7/2027	588	2,434	—
CT Technologies Intermediate Holdings, Inc. (& Smart Holdings Corp.) (dba Datavant)	First lien senior secured delayed draw term loan	8/2027	—	732	(2)
dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)	First lien senior secured delayed draw term loan	1/2028	8,985	5,642	—
DuraServ LLC	First lien senior secured delayed draw term loan	11/2027	—	28,387	(213)
Envero Midco 2 LLC (dba Sun World)	First lien senior secured delayed draw term loan	9/2028	—	27,907	(70)
EOS Finco S.A.R.L (dba Netceed)	First lien senior secured delayed draw term loan	7/2027	930	792	—
Eternal Buyer, LLC (dba Wedgewood Weddings)	First lien senior secured delayed draw term loan	6/2027	—	7,000	—
Forge Industries, Inc. (dba Bearing Distributors, Inc.)	First lien senior secured delayed draw term loan	7/2028	—	7,519	(28)
GS Acquisitionco, Inc. (dba insightsoftware)	First lien senior secured delayed draw term loan	5/2027	—	888	(102)
Horizon Avionics Buyer, LLC (dba Acron Aviation)	First lien senior secured delayed draw term loan	11/2027	2,523	3,887	—
IE Mackenzie Compute Ltd.	First lien senior secured delayed draw term loan	12/2026	—	98,116	—
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	3/2028	—	2,179	—
Jawbreaker Parent, Inc.	First lien senior secured delayed draw term loan	1/2029	—	8,017	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	9/2027	—	460	—
KRIV Acquisition Inc. (dba Riveron)	First lien senior secured delayed draw term loan	2/2028	—	2,617	—
Lightbeam Bidco, Inc. (dba Lazer Spot)	First lien senior secured delayed draw term loan	12/2027	601	249	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	11/2026	30,689	2,726	—
Litera Bidco LLC	First lien senior secured delayed draw term loan	5/2027	—	14,154	(177)
Lotus US Bidco Inc. (dba INGENYX)	First lien senior secured delayed draw term loan	2/2029	—	14,886	(37)

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
MAJCO LLC (dba Big Brand Tire & Service)	First lien senior secured delayed draw term loan	9/2027	—	16,524	(166)
NELIPAK EUROPEAN HOLDINGS COÖPERATIEF U.A.	First lien senior secured EUR delayed draw term loan	3/2027	—	19,733	—
Nelipak Holding Company	First lien senior secured delayed draw term loan	3/2027	—	3,566	—
NextGen Security, LLC	First lien senior secured delayed draw term loan	9/2028	—	13,219	(83)
Nova Women's Health, Inc.	First lien senior secured delayed draw term loan	7/2027	3,083	16,227	—
NSCALE SERVICES UK LTD	First lien senior secured delayed draw term loan	8/2027	3,990	35,335	—
Onward Acquireco, Inc. (dba OneStream)	First lien senior secured delayed draw term loan	4/2028	—	25,601	—
Packaging Coordinators Midco, Inc.	First lien senior secured delayed draw term loan	10/2027	—	21,550	—
Peachtree Buyer, Inc. (dba Pond & Company)	First lien senior secured delayed draw term loan	9/2028	—	25,000	(63)
PerkinElmer U.S. LLC	First lien senior secured delayed draw term loan	10/2027	883	4,024	—
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	5/2028	54	50	—
Premise Health Holding Corp.	First lien senior secured delayed draw term loan	11/2027	3,966	2,664	—
RL Datix Holdings (USA), Inc.	First lien senior secured delayed draw term loan	4/2027	—	12,566	—
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured delayed draw term loan	11/2026	—	1,768	—
Sentinel Buyer Corp. (dba SimpliSafe)	First lien senior secured delayed draw term loan	11/2027	—	3,358	(8)
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured delayed draw term loan	10/2027	90	225	—
SimonMed, Inc.	First lien senior secured delayed draw term loan	2/2027	74	15	—
Simplicity Financial Marketing Group Holdings, Inc.	First lien senior secured delayed draw term loan	12/2026	10,784	46	—
Smarsh Inc.	First lien senior secured delayed draw term loan	1/2027	42	331	(8)
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	20,252	5,497	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured delayed draw term loan	10/2027	—	2,492	(31)
Spotless Brands, LLC	First lien senior secured delayed draw term loan	3/2027	12,731	16,717	—
STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured delayed draw term loan	10/2026	—	31,189	(312)
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured delayed draw term loan	7/2027	187	202	—
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	(28)
THG Acquisition, LLC (dba Hilb)	First lien senior secured delayed draw term loan	10/2026	6,889	1,218	—

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Troon Golf, L.L.C.	First lien senior secured delayed draw term loan	9/2027	—	8,916	—
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	—	192	—
Vessco Midco Holdings, LLC	First lien senior secured delayed draw term loan	5/2028	2,383	11,755	—
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	—
WU Holdco, Inc. (dba PurposeBuilt Brands)	First lien senior secured delayed draw term loan	4/2027	—	22,823	(57)
1596213 B.C. Ltd. (dba Harbourfront)	First lien senior secured revolving loan	9/2033	—	1,862	(19)
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	(14)
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	(58)
Aptean Acquiror, Inc. (dba Aptean)	First lien senior secured revolving loan	1/2031	655	874	—
Arctic Holdco, LLC (dba Novvia Group)	First lien senior secured revolving loan	1/2031	1,207	5,891	—
Arctic US Bidco, Inc. (dba ThermoSafe)	First lien senior secured multi-currency revolving loan	11/2032	1,667	5,278	—
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	9/2030	—	8,095	(81)
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	(22)
Baker Tilly Advisory Group, LP	First lien senior secured revolving loan	6/2030	9,729	5,405	—
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	4,993	2,393	—
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	8/2028	17,444	1,780	—
Belmont Buyer, Inc. (dba Valenz)	First lien senior secured revolving loan	6/2029	87	349	—
Blast Bidco Inc. (dba Bazooka Candy Brands)	First lien senior secured revolving loan	10/2029	—	4,440	(33)
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	1,271	1,907	—
Cambrex Corporation	First lien senior secured revolving loan	3/2032	26	76	—
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	2/2028	—	1,674	(25)
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	807	2,075	—
CivicPlus, LLC	First lien senior secured revolving loan	8/2030	—	4,795	(36)
Clearwater Analytics Holdings, Inc.	First lien senior secured revolving loan	6/2033	—	4,622	(23)

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CMG HoldCo, LLC (dba Crete United)	First lien senior secured revolving loan	11/2030	211	70	—
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	72	36	—
Crewline Buyer, Inc. (dba New Relic)	First lien senior secured revolving loan	11/2030	—	14,729	(295)
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)
Deerfield Dakota Holdings	First lien senior secured revolving loan	9/2032	3,768	6,998	—
Denali Intermediate Holdings, Inc. (dba Dun & Bradstreet)	First lien senior secured revolving loan	8/2032	2,321	5,415	—
dentalcorp Health Services Ltd. (fka Aryeh Bidco Investment Ltd.)	First lien senior secured revolving loan	1/2033	1,254	9,194	—
Diamond Mezzanine 24 LLC (dba United Risk)*	First lien senior secured revolving loan	10/2030	1,161	—	—
DuraServ LLC	First lien senior secured revolving loan	6/2030	6,803	10,791	—
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	(6)
Einstein Parent, Inc. (dba Smartsheet)	First lien senior secured revolving loan	1/2031	—	4,488	(56)
Envero Midco 2 LLC (dba Sun World)	First lien senior secured revolving loan	9/2033	—	11,163	(56)
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	(18)
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	2,486	5,711	—
Flexera Software LLC	First lien senior secured revolving loan	8/2032	—	1,348	(13)
Forge Industries, Inc. (dba Bearing Distributors, Inc.)	First lien senior secured revolving loan	7/2032	962	4,051	(12)
Fortis Solutions Group, LLC	First lien senior secured revolving loan	10/2027	2,542	1,068	—
Gainsight, Inc.	First lien senior secured revolving loan	7/2027	—	4,152	(21)
Galls, LLC	First lien senior secured revolving loan	3/2030	—	15,224	—
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	12/2027	12,050	4,234	—
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	12/2028	—	7,595	(57)
GI Apple Midco LLC (dba Atlas Technical Consultants)	First lien senior secured revolving loan	4/2029	90	21	—
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	10/2027	1,872	170	—
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	247	—	—
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	4/2028	—	2,199	(11)
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	12/2028	—	10,202	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	11/2028	11,799	4,832	—
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	(64)
Icefall Parent, Inc. (dba EngageSmart)	First lien senior secured revolving loan	1/2030	—	511	(1)
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	(14)
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	—
Jawbreaker Parent, Inc.	First lien senior secured revolving loan	1/2033	—	8,017	(20)
JS Parent, Inc. (dba Jama Software)	First lien senior secured revolving loan	4/2031	—	88	—
Kid Distro Holdings, LLC	First lien senior secured revolving loan	8/2033	—	3,664	(55)
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	425	1,020	—
KWOL Acquisition, Inc. (dba Worldwide Clinical Trials)	First lien senior secured revolving loan	12/2029	—	15,542	—
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	8,289	3,757	—
Litera Bidco LLC	First lien senior secured revolving loan	5/2028	—	8,056	(101)
Lotus US Bidco Inc. (dba INGENYX)	First lien senior secured revolving loan	8/2033	1,489	5,954	—
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	954	980	—
Matterhorn Finco, Inc. (dba Nexthink)	First lien senior secured revolving loan	3/2033	—	5,302	—
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	7/2027	11,464	7,643	—
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	12/2027	—	1,076	(13)
Minotaur Acquisition, Inc. (dba Inspira Financial)	First lien senior secured revolving loan	6/2030	—	17,308	—
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	(45)
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	9/2026	12,956	109	—

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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	—	3,682	(28)
Nelipak Holding Company	First lien senior secured revolving loan	3/2031	1,145	5,848	—
NextGen Security, LLC	First lien senior secured revolving loan	9/2033	—	2,644	(33)
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	9/2028	1,567	522	—
Nova Women's Health, Inc.	First lien senior secured revolving loan	1/2032	—	1,545	(4)
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	1/2031	1,542	13,880	—
Offen, Inc.	First lien senior secured revolving loan	7/2029	—	1,977	—
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	3/2028	—	116	(9)
Onward Acquireco, Inc. (dba OneStream)	First lien senior secured revolving loan	4/2033	—	10,666	—
Packaging Coordinators Midco, Inc.	First lien senior secured revolving loan	10/2032	844	16,045	—
Paris US Holdco, Inc. (dba Precinmac)	First lien senior secured revolving loan	12/2031	129	3,544	—
Patriot Acquisition TopCo S.À R.L. (dba Corza Health, Inc.)	First lien senior secured revolving loan	1/2028	—	14,863	—
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	7,319	10,979	—
Plasma Buyer LLC (dba PathGroup)*	First lien senior secured revolving loan	5/2028	170	—	—
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	8/2029	833	1,249	—
Premise Health Holding Corp.	First lien senior secured revolving loan	11/2031	—	8,571	(86)
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	—
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	(110)
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	8,974	26	—
Securonix, Inc.	First lien senior secured revolving loan	4/2028	136	169	—
Senderra RX Acquisition, LLC	First lien senior secured revolving loan	3/2033	—	4,615	(12)
Sensor Technology Topco, Inc. (dba Humanetics)	First lien senior secured revolving loan	5/2028	3,231	4,038	—
Severin Acquisition, LLC (dba PowerSchool)	First lien senior secured revolving loan	10/2031	—	189	(8)
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	(55)
Smarsh Inc.	First lien senior secured revolving loan	2/2029	98	100	—
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	7/2029	—	4,444	(1,030)
Sonny's Enterprises, LLC	First lien senior secured revolving loan	8/2027	21,103	1,080	—
Spaceship Purchaser, Inc. (dba Squarespace)	First lien senior secured revolving loan	10/2031	—	2,076	(36)
Spotless Brands, LLC	First lien senior secured revolving loan	7/2028	1,566	1,044	—

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STS PARENT, LLC (dba STS Aviation Group)	First lien senior secured revolving loan	10/2030	10,448	2,027	—
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	3/2029	112	28	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	3/2029	—	207	(2)
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	(23)
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	10/2031	1,561	2,517	—
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	6/2027	—	7,903	(40)
Troon Golf, L.L.C.	First lien senior secured revolving loan	8/2032	—	8,916	—
Truist Insurance Holdings, LLC	First lien senior secured revolving loan	5/2029	—	1,755	(22)
Unified Women's Healthcare, LP	First lien senior secured revolving loan	6/2029	—	159	—
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	—
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	(31)
Wrench Group LLC	First lien senior secured revolving loan	9/2031	—	12,814	(64)
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	(119)
Total non-controlled/non-affiliated - debt commitments			$ 339,530	$ 1,420,706	$ (4,933)
Non-controlled/non-affiliated - equity commitments					
GT Silver Co-Invest SCSp	LP Interest	N/A	$ 1,181	$ 1	$ —
Kelso XI Bison-BDI Co-Investment, L.P.	LP Interest	N/A	507	100	—
Percheron Horsepower-A LP (dba Big Brand Tire & Service)	LP Interest	N/A	13,429	784	—
Polar Investors LP (dba Dentalcorp)	Common equity	N/A	3,409	852	—
Valor CI Blocker Feeder LP	LP Interest	N/A	3,635	624	—
Total non-controlled/non-affiliated - equity commitments			$ 22,161	$ 2,361	$ —
Non-controlled/affiliated - debt commitments					
Pluralsight, LLC	First lien senior secured delayed draw term loan	8/2029	$ —	$ 9,524	$ (1,738)
Pluralsight, LLC	First lien senior secured revolving loan	8/2029	—	3,810	(695)
Total non-controlled/affiliated - debt commitments			$ —	$ 13,334	$ (2,433)
Controlled/affiliated - debt commitments					
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	12/2030	$ —	$ 8,601	$ (129)
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	6/2028	4,882	1,335	—
Swipe Acquisition Corporation (dba PLI)	First lien senior secured revolving loan	11/2027	20,244	2,892	—
Total controlled/affiliated - debt commitments			$ 25,126	$ 12,828	$ (129)
Controlled/affiliated - equity commitments					
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	Specialty finance equity investment	N/A	$ 31,923	$ 19,088	$ —
LSI Financing LLC	Specialty finance equity investment	N/A	229,009	60,225	—

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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value[23]
OWL-HP FINANCE LLC	Specialty finance equity investment	N/A	30,224	54,276	—
Total controlled/affiliated - equity commitments			$ 291,156	$ 133,589	$ —
Total Portfolio Company Commitments			$ 677,973	$ 1,582,818	$ (7,495)

*Fully funded

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

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(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 nine months ended September 30, 2026, were as follows:

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 September 30, 2026	Interest and PIK Income	Dividend Income	Other Income
Non - Controlled Affiliates									
Blue Owl Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)	$ 61,927	$ 54,101	$ (18,275)	$ 115	$ —	$ 97,868	$ —	$ 8,820	$ —
Ideal Image Development, LLC	1,398	2,873	(3,323)	36,846	(37,795)	—	—	—	—
LSI Financing 1 DAC	6,657	—	(1,487)	198	—	5,368	—	243	—
Paradigmatic Holdco LLC (dba Pluralsight)	44,210	212	(678)	(27,119)	—	16,625	959	—	57
Total	**$ 114,192**	**$ 57,186**	**$ (23,763)**	**$ 10,040**	**$ (37,795)**	**$ 119,861**	**$ 959**	**$ 9,063**	**$ 57**

Controlled Affiliates	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 September 30, 2026	Interest and PIK Income	Dividend Income	Other Income
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	$ 109,070	$ 3,173	$ (561)	$ (6,016)	$ —	$ 105,666	$ 6,363	$ —	$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	143,157	26,582	(377)	874	—	170,236	8,928	—	—
Blue Owl Credit SLF LLC(c)	415,248	25,112	—	(27,654)	—	412,706	—	29,859	—
Blue Owl Cross-Strategy Opportunities 2026-1 LLC	—	18,030	—	—	—	18,030	—	178	—
Blue Owl Leasing LLC(c)	857	—	—	(5)	—	852	—	12	—
Eagle Infrastructure Services, LLC	145,522	277	—	37,840	—	183,639	7,779	9,486	39
Fifth Season Investments LLC	403,170	3,056	(101,057)	(2,842)	—	302,327	—	25,555	—
LSI Financing LLC	210,634	67,711	(33,535)	4,840	—	249,650	—	22,410	—
New PLI Holdings, LLC (dba PLI)	202,312	7,096	—	(126)	—	209,282	9,646	3,337	77
Notorious Holdings LLC (dba Beauty Industry Group)	105,151	6,108	—	(13,799)	—	97,460	5,864	—	650
OWL-HP FINANCE LLC	—	67,791	(37,566)	(1,203)	—	29,022	—	781	—
PS Operating Company LLC (fka QC Supply, LLC)	4,154	331	(166)	(1,486)	—	2,833	—	—	—
Walker Edison Furniture Company LLC	15,087	2,555	(16,687)	61,433	(62,388)	—	—	—	—
Wingspire Capital Holdings LLC	607,284	4,000	—	(5,104)	—	606,180	—	40,013	—
Total	**$ 2,361,646**	**$ 231,822**	**$ (189,949)**	**$ 46,752**	**$ (62,388)**	**$ 2,387,883**	**$ 38,580**	**$ 131,631**	**$ 766**

(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 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.

(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 September 30, 2026, the net estimated unrealized loss for U.S. federal income tax purposes was $215.0 million based on a tax cost basis of $15.31 billion. As of September 30, 2026, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was $901.9 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was $686.9 million.

(28) Investment was on non-accrual status as of September 30, 2026.

(29) Non-income producing investment, which does not have a stated rate of interest or a stated dividend return.

(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 September 30, 2026, the aggregate fair value of these securities is $2.81 billion or 40.1% of the Company's net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC*	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 Cross-Strategy Opportunities 2025-1 LLC (fka Blue Owl Cross-Strategy Opportunities LLC)*	Specialty finance equity investment	August, 2025
Blue Owl Cross-Strategy Opportunities 2026-1 LLC*	Specialty finance equity investment	September, 2026
Blue Owl Leasing LLC**	LLC Interest	June, 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
Databricks, Inc.	Class C Common Stock	August, 2026
Dream Co-Investment LP	LP Interest	September, 2026
Eagle Infrastructure Services, LLC	Common Units	March, 2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September, 2022
Equity NewCo S.A. (dba Netceed)	Common Equity	January, 2026
Evolution Parent, LP (dba SIAA)	LP Interest	April, 2021
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

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Portfolio Company	Investment	Acquisition Date
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
Kelso XI Bison-BDI Co-Investment, L.P.	LP Interest	July, 2026
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
LSI Financing 1 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
Notorious Holding TopCo, LP (dba Beauty Industry Group)	LP Interest	December, 2025
Nova Women's Health Partners Holdings, LP	Class A Units	January, 2026
Nscale Limited	Preferred equity	September, 2025
Nscale Global Holdings Limited	Series B Preferred Shares	September, 2025
OWL-HP FINANCE LLC*	Specialty finance equity investment	February, 2026
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B 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
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August, 2022
Queensguard Coinvestor Aggregator LP	Class A Units	September, 2026
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 1 LLC	Class B Units	November, 2025
VEPF VIII Co-Invest 8-A, L.P.	LP Interest	March, 2026
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

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Portfolio Company	Investment	Acquisition Date
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 September 30, 2026, non-qualifying assets represented 17.2% 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 $25.6 million, Greater Toronto Custom Windows, Corp. with a fair value of $10.6 million, Garden State Custom Windows, LLC with a fair value of $35.5 million, Long Island Custom Windows, LLC with a fair value of $30.7 million, Jemico, LLC with a fair value of $24.6 million, Atlanta Custom Windows, LLC with a fair value of $12.2 million and Fairchester Custom Windows with a fair value of $8.1 million as of September 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 2025") and Blue Owl Cross-Strategy Opportunities 2026-1 LLC ("BOCSO 2026" and, together with BOCSO 2025, "BOCSO") were 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 September 30, 2026, the BOCSO 2025 portfolio consists of six investments totaling $0.73 billion at cost and $0.72 billion at fair value, respectively, and ranging in cost from $24.9 million to $187.4 million and with a fair value ranging from $24.9 million to $184.5 million. The largest investment is 25.8% of the total cost of BOCSO 2025's portfolio. As of September 30, 2026, the portfolio asset class composition was 51.1% ABF - Specialty finance, 45.5% ABF - Leasing, and 3.4% ABF - Commercial Real Estate. As of September 30, 2026, the BOCSO 2026 portfolio consists of one investment totaling $0.35 billion at cost and $0.35 billion at fair value, respectively. As of September 30, 2026, the portfolio asset class composition was 100.0% ABF - Specialty finance.

(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.

(36) Investment is in payment default under the terms of the respective credit agreement.

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

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Company(1)(25)	Investment	Interest Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
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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Company(1)(25)	Investment	Interest			Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
		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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		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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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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		Ref. Rate	Cash	PIK					
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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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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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 %

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		Ref. Rate	Cash	PIK					
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	
							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	
Lytx, 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 %

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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 %
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	

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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 %
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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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 2025-1 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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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 Ref. Rate	Interest Cash	Interest PIK	Maturity Date	Par / Units	Amortized Cost(2)(27)	Fair Value	% of Net Assets
Infrastructure and environmental services									
Eagle Infrastructure Services, LLC(4)(24)(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 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 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	Unfunded 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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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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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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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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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 Centrify)	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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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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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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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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Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded 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**

Controlled Affiliates	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
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 Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
Walker Edison Holdco LLC	Common Units	3/1/2023
Windows Entities	LLC Units	1/16/2020
Wingspire Capital Holdings LLC*	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 2025 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 2025'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.

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:

- Credit, which includes several strategies, including (i) direct lending, which generally offers privately negotiated financing solutions to primarily upper-middle-market companies; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; (iv) liquid credit, which focuses on the management of CLOs; and (v) our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities),
- GP Strategic Capital, which primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two investment strategies (GP minority stakes and GP debt financing), and also includes a professional sports minority stakes strategy), and
- Real Assets, which includes a net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; a real estate credit strategy which offers a diverse range of competitive financing solutions; and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets.

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.

Consolidation

As provided under Regulation S-X and ASC 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, Restricted and Foreign 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.

The following table provides a reconciliation of cash, restricted cash and foreign cash as reported on the consolidated statements of assets and liabilities to the total of such amounts shown as of the end of the applicable period as reported on the consolidated statements of cash flows:

	As of September 30, 2026	As of December 31, 2025
Cash	$ 306,134	$ 511,255
Restricted cash	65,227	47,448
Foreign cash	1,814	9,839
Cash and restricted cash, including foreign cash	$ 373,175	$ 568,542

Investments at Fair Value

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

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

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

purchase or sale transaction, public offering or subsequent equity sale occurs, the Adviser, as the valuation designee, considers whether the pricing indicated by the external event corroborates its valuation.

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

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

The Company conducts this valuation process on a quarterly basis.

The Company applies 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 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC 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 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.

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 gain (loss) from translation of assets and liabilities in foreign currencies and other transactions in the Company's Consolidated Statements of Operations.

The Company enters into International Swaps and Derivatives Association master netting agreements ("ISDA Agreements") with each of its derivatives counterparties. The Company has determined it has a legal right to offset the recognized amounts under ISDA Agreements by counterparty, and it intends to settle on a net basis. As a result, the Company classifies by counterparty net derivative assets in the line item prepaid expenses and other assets, and net derivative liabilities in the line item accrued expenses and other liabilities in the Company's Consolidated Statements of Assets and Liabilities. The Company nets all of its derivatives by counterparty across all derivative instruments, not taking into account collateral posted, which is recorded separately as restricted cash, if applicable.

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. Purchases and settlements of foreign currency forward contracts with the same settlement date and counterparty are generally settled net and any realized gains or losses are recognized on the settlement date.

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 and accretion of discounts or premiums. Certain investments may have contractual PIK interest or dividends. 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.

PIK interest and PIK dividend income consisted of the following for the periods:

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2026		2025		2026		2025	
PIK Interest Income	$ 28,669		$ 28,916		$ 91,736		$ 95,793	
PIK Interest Income as a % of Investment Income	7.3	%	6.4	%	7.7	%	6.8	%
PIK Dividend Income	$ 9,953		$ 14,270		$ 36,110		$ 41,665	
PIK Dividend Income as a % of Investment Income	2.5	%	3.1	%	3.0	%	3.0	%
Total PIK Income	$ 38,622		$ 43,186		$ 127,846		$ 137,458	
Total PIK Income as a % of Investment Income	9.9	%	9.5	%	10.7	%	9.8	%

Discounts and premiums to par value on securities purchased are accreted or amortized, as applicable, into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization and 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 it is not probable that principal or interest will be collected in full. Accrued but unpaid interest is generally reversed when an investment is placed on non-accrual status.

Accrued interest receivable is generally not carried as an asset once a loan is placed on non-accrual status unless collection is considered probable. Interest payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Cash receipts on non-accrual loans are recognized as interest income only when collection of principal is probable and otherwise are applied as a reduction of the loan's recorded investment.

If at any point the Company believes PIK interest is not probable of being 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 probable 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 collection is probable. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

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

Offering Expenses

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

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as debt issuance costs. These expenses are deferred and amortized utilizing the effective yield method or straight-line 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.

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 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 Statements of Operations.

New Accounting Pronouncements

In September 2026, the Financial Accounting Standards Board ("FASB") issued ASU No. 2026-03, "Fair Value Measurement (Topic 820)," which requires that a contractual restriction on the sale of an equity security be considered in measuring the fair value of the equity security and disclose the amount of the discount attributable to the contractual sale restriction. ASU 2026-03 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted and application of the amendments prospectively are required for all equity securities with any adjustments from the adoption of the amendments recognized in earnings. The Company is currently assessing the impact of this guidance, however, the Company does not expect a material impact on its consolidated financial statements.

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

Note 3. Agreements and Related Party Transactions

Administration Agreement

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

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

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

Unless earlier terminated as described below, the Administration Agreement will remain in effect from year to year if approved annually by (1) the vote of the Board, or by the vote of a majority of the outstanding voting securities (within the meaning of the 1940 Act) of the Company, 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 (within the meaning of the 1940 Act), 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 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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Costs and expenses reimbursable to the Adviser	$ 2,054	$ 2,104	$ 5,755	$ 6,996

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 (1) the vote of the Board, or by the vote of a majority of the outstanding voting securities of the Company (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.

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 penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the Investment Advisory Agreement may be made by a majority of the Board or the shareholders holding a majority of the outstanding voting securities of the Company (within the meaning of the 1940 Act). In addition, without payment of 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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Management fees	$ 56,076	$ 62,256	$ 174,381	$ 189,185
Management fee waivers	(114)	(160)	(380)	(345)
Management Fees, net of Management Fee Waivers	$ 55,962	$ 62,096	$ 174,001	$ 188,840

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 purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 17.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized 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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Performance based incentive fees based on net investment income	$ 34,371	$ 38,822	$ 102,939	$ 123,500
Performance based incentive fees based on capital gains	—	—	—	—
Total Incentive Fees	$ 34,371	$ 38,822	$ 102,939	$ 123,500

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 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, Owl-HP Finance and BOCSO 2026 which are considered specialty financing portfolio companies and Credit SLF and Blue Owl Leasing which are joint ventures. 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 2025, which are considered specialty financing portfolio companies.

Specialty Financing Portfolio Companies

The Company's specialty financing portfolio companies include the following:

Wingspire Capital Holdings LLC

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 September 30, 2026, the fair value of the Company's investment in Wingspire was $506.2 million. The Company does not consolidate its equity interest in Wingspire.

Amergin AssetCo

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 September 30, 2026, its commitment to Amergin AssetCo was $270.5 million, of which $91.5 million is equity and $179.0 million is debt. As of September 30, 2026, the fair value of the Company's investment in Amergin AssetCo was $275.9 million. The Company does not consolidate its equity interest in Amergin AssetCo.

Fifth Season Investments LLC

Fifth Season is a portfolio company created to invest in life insurance based assets, including secondary and tertiary life settlement and other life insurance exposures using detailed analytics, internal life expectancy review and sophisticated portfolio management techniques. On July 18, 2022, the Company made an initial equity investment in Fifth Season. As of September 30, 2026, the fair value of the Company's investment in Fifth Season was $302.3 million. The Company does not consolidate its equity interest in Fifth Season.

LSI Financing LLC & LSI Financing DAC ("LSI")

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 September 30, 2026, the Company's investment at fair value in LSI Financing DAC was $5.4 million and the Company's total commitment was $5.3 million. The Company does not consolidate its 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 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 September 30, 2026, the Company's investment at fair value in LSI Financing LLC was $249.7 million and the Company's total commitment was $289.2 million. The Company does not consolidate its equity interest in LSI Financing LLC.

BOCSO

BOCSO is comprised of portfolio companies BOCSO 2025 and BOCSO 2026 each of which were 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 2025 and made a separate initial equity contribution to BOCSO 2026 on September 11, 2026. As of September 30, 2026, the Company's investment at fair value in BOCSO 2025 was $97.9 million and the Company's total commitment was $97.9 million. As of September 30, 2026, the Company's investment at fair value in BOCSO 2026 was $18.0 million and the Company's total commitment was $18.0 million. The Company does not consolidate its equity interest in BOCSO.

Owl-HP Finance

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 September 30, 2026, the Company's investment at fair value in Owl-HP Finance was $29.0 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 September 30, 2026		As of December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	$ 11,268,653	$ 11,017,777	$ 12,215,994	$ 12,048,934
Second-lien senior secured debt investments	950,007	699,233	975,790	848,575
Unsecured debt investments	381,459	389,154	384,569	399,962
Specialty finance debt investments	178,706	178,964	157,004	157,297
Preferred equity investments	313,843	275,703	592,714	568,977
Common equity investments	468,282	713,998	473,881	644,304
Specialty finance equity investments	1,225,497	1,407,540	1,195,614	1,386,739
Joint ventures	447,324	413,558	422,213	416,105
Total Investments	$ 15,233,771	$ 15,095,927	$ 16,417,779	$ 16,470,893

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

	As of September 30, 2026		As of December 31, 2025	
Advertising and media	2.6	%	2.4	%
Aerospace and defense	1.3		1.4	
Asset based lending and fund finance[1]	7.5		6.5	
Automotive services	2.5		3.3	
Buildings and real estate[5]	4.4		4.6	
Business services	2.9		2.7	
Chemicals	3.7		3.3	
Consumer products	2.4		2.3	
Containers and packaging	3.0		2.8	
Distribution	1.6		1.3	
Education	0.1		0.3	
Energy equipment and services	—		0.5	
Financial services	3.9		3.8	
Food and beverage	4.8		5.0	
Healthcare equipment and services	4.3		4.4	
Healthcare providers and services	8.4		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	3.4		2.3	
Insurance[3]	6.4		6.3	
Internet software and services	11.8		11.1	
Joint ventures[2]	2.7		2.5	
Leisure and entertainment	2.8		2.0	
Manufacturing	3.8		5.3	
Pharmaceuticals[4]	1.9		1.3	
Professional services	2.4		2.9	
Specialty retail	1.7		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 investments 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 investment in Owl-HP Finance.

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

	As of September 30, 2026	As of December 31, 2025
United States:		
Midwest	20.7 %	20.6 %
Northeast	19.4	21.2
South	37.1	36.8
West	15.0	14.8
International	7.8	6.6
Total	100.0 %	100.0 %

Joint Ventures

Blue Owl Credit SLF LLC

Credit SLF, 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 makes investments primarily in senior secured broadly syndicated loans to U.S. middle market companies It was formed in May 2024 and made its first portfolio company investment in July 2024.

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.

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.

Other than for purposes of the 1940 Act, the Company does not believe it has control over Credit SLF. 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.

As of September 30, 2026, the Company had committed $446.5 million of capital to Credit SLF.

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 all of which was funded as of September 30, 2026.

As of September 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	$ 446,460	59.8 %
Blue Owl Capital Corporation II[2]	244	244	0.0 %
Blue Owl Credit Income Corp.	136,419	136,419	18.3 %
Blue Owl Technology Finance Corp.	53,812	53,812	7.2 %
Blue Owl Technology Income Corp.	16,161	16,161	2.2 %
State Teachers Retirement System of Ohio	93,299	93,299	12.5 %
Total	$ 746,395	$ 746,395	100.0 %

(1) This represents each equity holder's ownership percentage at September 30, 2026 based on net contributed capital.
(2) Economic ownership interest for Blue Owl Capital Corporation II is 0.03%.

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

	As of September 30, 2026	As of December 31, 2025
Consolidated Balance Sheet Data		
Cash	$ 280,819	$ 124,718
Investments at fair value	3,233,925	2,343,367
Total Assets	3,563,987	2,477,523
Total Debt (net of unamortized debt issuance costs)	2,536,069	1,728,363
Total Liabilities	2,868,241	1,863,454
Total Credit SLF Members' Equity	$ 695,746	$ 614,069

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Consolidated Statement of Operations Data				
Income				
Investment income	$ 49,699	$ 38,037	$ 132,756	$ 93,154
Expenses				
Net operating expenses	32,238	22,351	83,454	54,491
Net investment income (loss)	$ 17,461	$ 15,686	$ 49,302	$ 38,663
Total net realized and unrealized gain (loss)	13,584	(2,345)	(46,032)	(9,129)
Net increase (decrease) in Credit SLF Members' Equity resulting from operations	$ 31,045	$ 13,341	$ 3,270	$ 29,534

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Dividend income	$ 10,606	$ 11,983	$ 29,859	$ 30,670

Blue Owl Leasing LLC

Blue Owl Leasing 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 makes investments primarily in secured fixed-rate equipment leases and loans.

Blue Owl Leasing is managed by the Blue Owl Leasing Members who must unanimously approve investment decisions. Blue Owl Leasing Members coinvest through Blue Owl Leasing, or its wholly owned subsidiaries.

Other than for purposes of the 1940 Act, the Company does not believe it has control over Blue Owl Leasing. Accordingly, the Company does not consolidate its non-controlling interest in Blue Owl Leasing.

Blue Owl Leasing's investments at fair value are determined in accordance with ASC 820, as amended; however, such fair value is not included in the Company's valuation process.

As of September 30, 2026, the capital commitment, contributed 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 September 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 September 30, 2026	As of December 31, 2025[1]
Consolidated Balance Sheet Data		
Cash	$ 5,073	$ 34,555
Investments at fair value	55,215	39,628
Total Assets	60,801	74,531
Total Debt (net of unamortized debt issuance costs)	20,151	9,754
Total Liabilities	21,224	10,076
Total Blue Owl Leasing Members' Equity	$ 39,577	$ 64,455

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

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Consolidated Statement of Operations Data		
Income		
Investment income	$ 1,136	$ 3,223
Expenses		
Net operating expenses	787	2,443
Net investment income (loss) before taxes	$ 349	$ 780
Tax expense (benefit)	8	8
Net investment income (loss) after taxes	341	772
Total net realized and unrealized gain (loss)	(344)	(450)
Net Increase (Decrease) in Blue Owl Leasing Members' Equity Resulting From Operations	$ (3)	$ 322

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

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Dividend income	$ 8	$ 12

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 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 $1.7 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 September 30, 2026 and December 31, 2025, the Company's asset coverage was 184% and 178%, respectively.

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

	As of September 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	$ 920,500	$ 3,042,083	$ 3,042,083	$ (32,336)	$ 888,164
SPV Asset Facility II	300,000	300,000	—	—	(5,158)	294,842
SPV Asset Facility V	525,000	438,500	86,500	86,500	(4,112)	434,388
SPV Asset Facility VI	500,000	432,000	68,000	44,171	(3,271)	428,729
CLO III	260,000	260,000	—	—	(1,596)	258,404
CLO IV	217,300	217,300	—	—	(2,675)	214,625
CLO V	503,373	503,373	—	—	(1,876)	501,497
CLO VII	330,500	330,500	—	—	(1,997)	328,503
CLO X	272,000	272,000	—	—	(1,793)	270,207
CLO XXVI	292,000	292,000	—	—	(759)	291,241
2027 Notes[2]	500,000	500,000	—	—	(4,617)	494,510
April 2027 Notes	325,000	325,000	—	—	(453)	324,547
July 2027 Notes	250,000	250,000	—	—	(743)	249,257
2028 Notes	850,000	850,000	—	—	(4,587)	845,413
June 2028 Notes	100,000	100,000	—	—	(410)	99,590
September 2028 Notes[2]	400,000	400,000	—	—	(2,535)	388,974
2029 Notes[2]	1,000,000	1,000,000	—	—	(6,244)	970,630
2030 Notes[2]	500,000	500,000	—	—	(8,534)	473,059
2031 Notes[2]	400,000	400,000	—	—	(8,266)	378,075
Total Debt	$ 11,525,173	$ 8,291,173	$ 3,196,583	$ 3,172,754	$ (91,962)	$ 8,134,655

(1) The amount available and unused portion are reduced by $37.4 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 September 30, 2026, the Company's Revolving Credit Facility borrowing base value was $5.34 billion excluding cash.
(5) The unused portion is the amount upon which commitment fees, if any, are based.

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					
	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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense	$ 112,422	$ 140,173	$ 342,468	$ 421,296
Amortization of debt issuance costs	11,122	10,416	37,827	31,741
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense[1]	453	480	1,001	(1,865)
Net realized (gain) loss on interest rate swaps	—	(50)	—	(50)
Total Interest Expense	$ 123,997	$ 151,019	$ 381,296	$ 451,122
Average interest rate	5.4 %	5.8 %	5.3 %	5.7 %
Average daily borrowings	$ 8,271,803	$ 9,625,926	$ 8,675,104	$ 9,920,215

(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.

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 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 June 25, 2026.

The Revolving Credit Facility is guaranteed by certain subsidiaries of the Company, 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 of1.60 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 of2.00 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 of1.60 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 of2.00 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 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 maximum principal amount of the SPV Asset Facility II as of March 31, 2025 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 March 31, 2025 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").

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 of1.90%; amounts drawn in Canadian dollars bear interest at Term CORRA plus a spread of1.90%; 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 of1.90%. 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 by0.15% per annum if no event of default has occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "SPV Asset Facility VI Applicable Margin"). SOFR may be replaced as a base rate under certain circumstances. During the SPV Asset Facility VI Revolving Period, ORCC III Financing II will pay an undrawn fee ranging from 0.00% to 0.25% per annum on the undrawn amount, if any, of the

revolving commitments in the SPV Asset Facility VI. During the SPV Asset Facility VI Revolving Period, if the undrawn commitments are in excess of a certain portion (initially 20% and increasing in stages to 35%, 50% and 60%) of the total commitments under the SPV Asset Facility VI, ORCC III Financing II will also pay a make-whole fee equal to the SPV Asset Facility VI Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. ORCC III Financing II will also pay Deutsche Bank AG, New York Branch, certain fees (and reimburse certain expenses) in connection with its role as facility agent.

SPV Asset Facility VII

On March 20, 2024 (the "SPV Asset Facility VII Closing Date"), OBDC III Financing III LLC ("OBDC III Financing III"), a Delaware limited liability company, entered into a Credit Agreement (the "SPV Asset Facility VII"), with OBDC III Financing III, as borrower, 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 0.12%, amounts drawn in Canadian dollars were benchmarked to Daily Simple CORRA plus an adjustment of 0.30%, 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.

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 June 28, 2023 by and among the CLO I Issuer, the CLO I Co-Issuer and State Street Bank and Trust Company, the "CLO I Indenture"), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) $242.0 million of AAA(sf) Class A Notes, which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, (ii) $30.0 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii)

$68.0 million of AA(sf) Class B Notes, which bear interest at term SOFR (plus a spread adjustment) plus 2.70% (together, the "CLO I Notes") and (B) borrowed $50.0 million under floating rate loans (the "Class A Loans" and together with the CLO I Notes, the "CLO I Debt"), which bear interest at term SOFR (plus a spread adjustment) plus 1.80%, under a credit agreement (the "CLO I Credit Agreement"), dated as of the CLO I Closing Date, by and among the CLO I Issuers, as borrowers, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The Class A Loans may be exchanged by the lenders for Class A Notes at any time, subject to certain conditions under the CLO I Credit Agreement and the CLO I Indenture. The CLO I Debt is scheduled to mature on the Payment Date (as defined in the CLO I Indenture) in May, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately $106.1 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.

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 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 July 18. 2023) 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) plus1.90% (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 of1,500 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 of138,100 ($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 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 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 July 18, 2023 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 of2.75%, (iii) $20.0 million of AAA(sf) Class A-2 Notes, which bear interest at term SOFR (plus a spread adjustment) plus2.00%, 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 of135,310 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.

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 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 plus2.35% (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 March 26, 2020.

On March 26, 2020, the CLO III Issuer issued $135,310,000 of subordinated securities in the form of135,310 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 March 26, 2020, the Original CLO III Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately $275 million par amount of middle-market loans from the Company to the Original CLO III Issuer on the Original CLO III Closing Date and for future sales from the Company to the Original CLO III Issuer on an ongoing basis. As part of the CLO III Refinancing, the CLO III Issuer, as the successor to the Original CLO III Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO III Refinancing Date (the "CLO III Loan Sale Agreement"), pursuant to which the CLO III Issuer assumed all ongoing obligations of the Original CLO III Issuer under the original agreement and provides for future sales from the Company to the CLO III Issuer on an ongoing basis. Such loans constituted part of

the portfolio of assets securing the CLO III Secured Notes. The Company made customary representations, warranties, and covenants to the CLO III Issuer under the applicable loan sale agreement.

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

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

CLO IV Refinancing

On July 9, 2021, the 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 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 July 9, 2021 and as further supplemented by the second supplemental indenture dated as of July 18, 2023) 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 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 November 20, 2020 (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) $182.0 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) $14.0 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle-market loans, participation interests in middle-market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO V Indenture) in November, 2029. The CLO V Secured Notes were privately placed by Natixis Securities Americas LLC.

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

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

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of November 20, 2020, 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 November 20, 2020 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 November 20, 2020 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 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 April 20, 2022 (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 November 20, 2020 and to pay expenses incurred in connection with the CLO V Refinancing.

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

On November 20, 2020 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 November 20, 2020 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 April 20, 2022, 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 April 20, 2022 and provides for future sales from the Company to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle-market loans purchased by the CLO V Issuer from ORCC Financing II under an additional loan sale agreement executed on November 20, 2020 between the CLO V Issuer and ORCC Financing II and which the CLO V Refinancing Issuer and ORCC Financing II amended and restated on April 20, 2022 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 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 July 26, 2022 (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 July 26, 2022 , 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 July 26, 2022 , 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 July 26, 2022 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 July 26, 2022 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 July 26, 2022 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.

CLO VII Refinancing

On February 28, 2025, 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 February 28,

2025 (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 February 28, 2025, 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 February 28, 2025, 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 February 28, 2025. 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 February 28, 2025 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 February 28, 2025 (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 February 28, 2025 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.

CLO X

On March 9, 2023, 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 March 9, 2023 (the "CLO X Indenture"), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) $228.0 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) $32.0 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus 3.60% (together, the "CLO X Secured Notes"). The Secured Notes are secured by middle-market loans, participation interests in middle-market loans and other assets of the CLO X Issuer. The CLO X Secured Notes are scheduled to mature on the Payment Date (as defined in the CLO X Indenture) in April, 2035. The CLO X Secured Notes were privately placed by Deutsche Bank Securities Inc. as Initial Purchaser.

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

As part of the CLO X Transaction, the Company entered into a loan sale agreement with the CLO X Issuer dated as of March 9, 2023, 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 March 9, 2023 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 March 9, 2023 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 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 April 4, 2025 (the "CLO X Refinancing Indenture"), by and between the CLO X Refinancing Issuer and State Street Bank and Trust Company: (i) $93.0 million of AAA(sf) Class A-R Notes, which bear interest at the Benchmark plus 1.39% and (ii) $44.0 million of AA(sf) Class B-R Notes, which bear interest at the Benchmark plus 1.70% (together, the "CLO X Refinancing Secured Notes") and (B) the borrowing by the CLO X Refinancing Issuer of $135.0 million under floating rate Class A-L1 loans (the "CLO X Refinancing Class A-L1 Loans" and together with the CLO X Refinancing Secured Notes, the "CLO X Refinancing Debt"). The CLO X Refinancing Class A-L1 Loans bear interest at the Benchmark plus 1.39%. The CLO X Refinancing Class A-L1 Loans were borrowed under a loan agreement (the "CLO X Refinancing Class A-L1 Loan Agreement"), dated as of April 4, 2025, 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 March 9, 2023, the CLO X Issuer issued $137.7 million of subordinated securities in the form of 137,700 of its preferred shares (the "CLO X Preferred Shares") which the Company purchased and continue to be held. The CLO X Preferred Shares were issued by the CLO X Issuer as part of its issued share capital and are not secured by the collateral securing the CLO X Refinancing Debt.

On March 9, 2023, 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 March 9, 2023 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 April 4, 2025 (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 April 4, 2025 and for future sales from the Company to the CLO 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, OBDE completed a $397.3 million term debt securitization transaction (the "CLO XIV Transaction"). The secured notes and preferred shares issued in the CLO XIV Transaction and the secured loan borrowed in the CLO XIV Transaction were issued and incurred, as applicable, by OBDE's consolidated subsidiary Owl Rock CLO XIV, LLC, a limited liability company organized under the laws of the State of Delaware (the "CLO XIV Issuer"). On January 13, 2025, as a result of the consummation of the 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 plus3.25% (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 November 21, 2023, 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 of137,300 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 November 21, 2023 (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 November 21, 2023 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.

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

CLO XXVI

On September 2, 2026, the Company completed a $398.2 million term debt securitization transaction (the "CLO XXVI Transaction"). The secured notes and preferred shares issued in the CLO XXVI Transaction and the secured loan borrowed in the CLO XXVI Transaction were issued and incurred, as applicable, by the Company's consolidated subsidiary Owl Rock CLO XXVI, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO XXVI Issuer").

The CLO XXVI 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 September 2, 2026 (the "CLO XXVI Indenture"), by and among the CLO XXVI Issuer and The Bank of New York Mellon Trust Company, National Association: (i) $182 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus1.48%, (ii) $25 million of AAA(sf) Class A-F Notes, which bear interest at 5.54%, (iii) $40 million of AA(sf) Class B Notes, which bear interest at three-month term SOFR plus1.90% and (iv) $20 million of A(sf) Class C Notes, which bear interest at three-month term SOFR plus 2.20% (together, the "CLO XXVI Secured Notes") and (B) the borrowing

by the CLO XXVI Issuer of (i) $425 million under floating rate Class A-L loans (the "CLO XXVI Class A-L Loans" and together with the CLO XXVI Secured Notes, the "CLO XXVI Debt"). The CLO XXVI Class A-L Loans bear interest at three-month term SOFR plus 1.48%. The CLO XXVI Class A-L Loans were borrowed under a credit agreement (the "CLO XXVI A-L Credit Agreement"), dated as of September 2, 2026, by and among the CLO XXVI Issuer, as borrower, the lenders party thereto, and The Bank of New York Mellon Trust Company, National Association, as collateral trustee and loan agent. The CLO XXVI Debt is secured by middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO XXVI Debt is scheduled to mature on the Payment Date (as defined in the CLO XXVI Indenture) in July 2038. The CLO XXVI Secured Notes were privately placed by SG Americas Securities, LLC, as Initial Purchaser.

Concurrently with the issuance of the CLO XXVI Secured Notes, the CLO XXVI Issuer issued $106.2 million of subordinated securities in the form of 106,150 preferred shares at an issue price of U.S.$1,000 per share (the "CLO XXVI Preferred Shares").

As part of the CLO XXVI Transaction, the Company entered into a loan sale agreement with the CLO XXVI Issuer dated as of the September 2, 2026 (the "CLO XXVI OBDC Loan Sale Agreement"), which provided for the contribution and sale of approximately $362.1 million funded par amount of middle market loans from the Company to the CLO XXVI Issuer on September 2, 2026 and for future sales from the Company to the CLO XXVI Issuer on an ongoing basis. Such loans constituted the initial portfolio of assets securing the CLO XXVI Debt. The Company made customary representations, warranties, and covenants to the Issuer under the loan sale agreement. No gain or loss was recognized as a result of these sales or contributions.

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

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

Unsecured Notes

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

The Tripartite Agreement provides that, effective as of the date thereof, (1) the Retiring Trustee assigns, transfers, delivers and confirms to the Successor Trustee all of its rights, title and interest under the Indenture and all of the rights, power, trusts and duties as trustee, security registrar, paying agent, authenticating agent and 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.

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 bore 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. On July 15, 2026, the Company repaid all $1.0 billion of the July 2026 Notes at 100.0% of their principal amount, plus the accrued interest thereon through, but excluding, July 15, 2026.

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.

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 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 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 SOFR 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.

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) $142.0 million in aggregate principal amount of Series 2022A Notes, Tranche A, due July 21, 2025, with a fixed interest rate of 7.50% per year (the "July 2025 Notes II") and (ii) $190.0 million in aggregate principal amount of Series 2022A Notes, Tranche B, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "July 2027 Notes I" and, together with the July 2025 Notes II, the "Series 2022A Notes"), in each case, to qualified institutional investors in a private placement. The Series 2022A Notes are guaranteed by certain domestic subsidiaries of the Company.

On December 22, 2022, OBDE entered into a First Supplement to the Note Purchase Agreement (the "First Supplement") governing the issuance of $50.0 million in aggregate principal amount of Series 2022B Notes, due July 21, 2027, with a fixed interest rate of 7.58% per year (the "July 2027 Notes II, and together with the July 2027 Notes I, the "July 2027 Notes"). Except as otherwise expressly set forth in the First Supplement, the terms of the Note Purchase Agreement that applied to the July 2025 Notes and apply to the July 2027 Notes I and the July 2027 Notes II, including, without limitation, the material terms described herein.

On January 13, 2025, the Company entered into the "Note Assumption Agreement" for the benefit of the Noteholders (as defined in the Note Purchase Agreement). The Note Assumption Agreement relates to the Company's assumption of (i) the July 2025 Notes II; (ii) the July 2027 Notes; and (iii) the June 2028 Notes and other obligations of OBDE under the Note Purchase Agreement, as

supplemented by the First Supplement and the Second Supplement (as defined below). Pursuant to the OBDE Note Assumption Agreement, the Company unconditionally and expressly assumed, confirmed and agreed to perform and observe each and every one of the covenants, rights, promises, agreements, terms, conditions, obligations, duties and liabilities of OBDE under the Note Purchase Agreement, under the July 2025 Notes II, the July 2027 Notes and the June 2028 Notes and under any documents, instruments or agreements executed and delivered or furnished by OBDE in connection therewith, and to be bound by all waivers made by OBDE with respect to any matter set forth therein.

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

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

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

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

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

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.

Maturity of Debt Obligations

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

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	$ 920,500	$ —	$ —	$ 920,500	$ —
SPV Asset Facility II	300,000	—	—	—	300,000
SPV Asset Facility V	438,500	—	—	438,500	—
SPV Asset Facility VI	432,000	—	—	432,000	—
CLO III	260,000	—	—	—	260,000
CLO IV	217,300	—	—	—	217,300
CLO V	503,373	—	—	—	503,373
CLO VII	330,500	—	—	—	330,500
CLO X	272,000	—	—	—	272,000
CLO XXVI	292,000	—	—	—	292,000
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	$ 8,291,173	$ 1,075,000	$ 2,350,000	$ 2,691,000	$ 2,175,173

Note 6. Fair Value of Financial Instruments

Investments

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

	Fair Value Hierarchy as of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Cash (including foreign cash)	$ 307,948	$ —	$ —	$ 307,948
Investments:				
First-lien senior secured debt investments	$ —	$ 68,310	$ 10,949,467	$ 11,017,777
Second-lien senior secured debt investments	—	75,995	623,238	699,233
Unsecured debt investments	—	—	389,154	389,154
Specialty finance debt investments	—	—	178,964	178,964
Preferred equity investments	—	—	275,703	275,703
Common equity investments	13,931	6,008	561,447	581,386
Specialty finance equity investments	—	—	1,041,992	1,041,992
Subtotal	13,931	150,313	14,019,965	14,184,209
Investments measured at NAV[1]	—	—	—	911,718
Total Investments at Fair Value	$ 13,931	$ 150,313	$ 14,019,965	$ 15,095,927
Derivatives[2]:				
Derivative assets	$ —	$ 1,964	$ —	$ 1,964
Cash collateral received	—	—	—	—
Derivative liabilities	—	60,484	—	60,484
Cash collateral posted	65,227	—	—	65,227

(1) Includes investments in Credit SLF, LSI Financing LLC, BOCSO 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.

(2) Refer to "*Note 7 — Derivative Instruments*" for additional details on the Company's interest rate swaps and foreign currency forward contracts.

	Fair Value Hierarchy as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash (including foreign cash)	$ 521,094	$ —	$ —	$ 521,094
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
Cash collateral received	—	—	—	—
Derivative liabilities	—	793	—	793
Cash collateral posted	47,448	—	—	47,448

(1) Includes investments in Credit SLF, LSI Financing LLC, BOCSO 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.

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 September 30, 2026							
	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	$ 10,893,570	$ 674,223	$ 377,224	$ 171,254	$ 262,536	$ 556,928	$ 1,011,942	$ 13,947,677
Purchases of investments, net	589,456	—	—	7,188	—	8,133	32,571	637,348
Payment-in-kind	14,176	2,139	13,664	617	4,895	296	—	35,787
Proceeds from investments, net	(552,533)	(16,502)	—	(95)	—	(5,105)	(37,217)	(611,452)
Net change in unrealized gain (loss)	11,117	2,825	(1,841)	(12)	7,867	(2,261)	(6,175)	11,520
Net realized gain (loss)	(19,376)	235	—	—	—	3,516	—	(15,625)
Net amortization/accretion of discount/premium on investments	14,765	781	107	12	405	(60)	—	16,010
Transfers between investment types	—	—	—	—	—	—	—	—
Transfers into (out of) Level 3[1]	(1,708)	(40,463)	—	—	—	—	40,871	(1,300)
Fair Value, End of Period	$ 10,949,467	$ 623,238	$ 389,154	$ 178,964	$ 275,703	$ 561,447	$ 1,041,992	$ 14,019,965

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended September 30, 2026, transfers into/(out of) Level 3 were as a result of changes in the observability of significant inputs for certain portfolio companies.

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 Nine Months Ended September 30, 2026							
	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	$ 12,009,907	$ 801,281	$ 399,962	$ 157,297	$ 568,977	$ 520,542	$ 1,114,178	$ 15,572,144
Purchases of investments, net	1,391,075	—	—	19,076	976	24,036	81,961	1,517,124
Payment-in-kind	46,434	6,186	35,517	3,530	28,227	860	—	120,754
Proceeds from investments, net	(2,370,327)	(58,176)	(41,400)	(939)	(292,441)	(6,520)	(140,109)	(2,909,912)
Net change in unrealized gain (loss)	(90,140)	(120,465)	(7,700)	(35)	(14,403)	67,419	(14,038)	(179,362)
Net realized gain (loss)	(77,636)	(8,269)	2,471	—	(20,027)	(23,309)	—	(126,770)
Net amortization/accretion of discount/premium on investments	41,644	2,681	304	35	4,394	(60)	—	48,998
Transfers between investment types	(158)	—	—	—	—	158	—	—
Transfers into (out of) Level 3[(1)]	(1,332)	—	—	—	—	(21,679)	—	(23,011)
Fair Value, End of Period	$ 10,949,467	$ 623,238	$ 389,154	$ 178,964	$ 275,703	$ 561,447	$ 1,041,992	$ 14,019,965

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the nine months ended September 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 September 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	$ 12,598,969	$ 863,667	$ 374,693	$ 132,173	$ 553,787	$ 564,845	$ 1,032,677	$ 16,120,811
Purchases of investments, net	699,184	—	4,707	20,418	12,465	12,373	40,871	790,018
Payment-in-kind	14,690	3,330	12,840	2,610	9,697	273	—	43,440
Proceeds from investments, net	(561,658)	—	—	—	(2,448)	(4,694)	(6,000)	(574,800)
Net change in unrealized gain (loss)	(58,161)	(32,305)	(654)	(18)	(8,095)	11,081	10,765	(77,387)
Net realized gains (losses)	1,105	—	—	—	24	339	—	1,468
Net amortization/accretion of discount/premium on investments	20,511	1,078	131	18	531	—	—	22,269
Fair Value, End of Period	$ 12,714,640	$ 835,770	$ 391,717	$ 155,201	$ 565,961	$ 584,217	$ 1,078,313	$ 16,325,819

	As of and for the Nine Months Ended September 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	1,901,024	141,010	4,708	46,010	59,397	16,760	160,085	2,328,994
Payment-in-kind	55,351	18,833	36,309	3,354	35,849	795	—	150,491
Proceeds from investments, net	(2,444,990)	(129,185)	(33,743)	—	(17,807)	(82,080)	(11,446)	(2,719,251)
Net change in unrealized gain (loss)	(81,580)	54,998	16,776	292	(9,349)	(5,201)	53,553	29,489
Net realized gains (losses)	(5,440)	(102,791)	(1,212)	—	176	22,558	1,118	(85,591)
Net amortization of discount on investments	71,638	5,564	759	31	1,840	—	—	79,832
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	$ 12,714,640	$ 835,770	$ 391,717	$ 155,201	$ 565,961	$ 584,217	$ 1,078,313	$ 16,325,819

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

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 September 30, 2026 on Investments Held at September 30, 2026	Net Change in Unrealized Gain (Loss) for the Three Months Ended September 30, 2025 on Investments Held at September 30, 2025
First-lien senior secured debt investments	$ (1,931)	$ (58,162)
Second-lien senior secured debt investments	1,677	(32,305)
Unsecured debt investments	(1,841)	(654)
Specialty finance debt investments	(12)	(18)
Preferred equity investments	7,867	(8,095)
Common equity investments	(1,821)	11,081
Specialty finance equity investments	(6,175)	10,765
Total Investments	$ (2,236)	$ (77,388)

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 Nine Months Ended September 30, 2026 on Investments Held at September 30, 2026	Net Change in Unrealized Gain (Loss) for the Nine Months Ended September 30, 2025 on Investments Held at September 30, 2025
First-lien senior secured debt investments	$ (147,208)	$ (98,831)
Second-lien senior secured debt investments	(121,939)	(49,203)
Unsecured debt investments	(7,700)	16,776
Specialty finance debt investments	(35)	292
Preferred equity investments	(32,810)	(9,349)
Common equity investments	42,129	25,761
Specialty finance equity investments	(14,038)	53,553
Total Investments	$ (281,601)	$ (61,001)

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 September 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	$ 10,354,815	Yield Analysis	Market Yield	6.9% - 27.9% (10.6%)	Decrease
	426,356	Transaction	Transaction Price	97.8% - 100.0% (99.2%)	Increase
	168,296	Recovery Analysis	Recovery Rate	0.0% - 100.0% (53.5%)	Increase
Second-lien senior secured debt investments	$ 618,915	Yield Analysis	Market Yield	11.2% - 55.0% (22.8%)	Decrease
	4,323	Recovery Analysis	Recovery Rate	3.3% - 3.3% (3.3%)	Increase
Unsecured debt investments	$ 372,546	Yield Analysis	Market Yield	5.5% - 18.7% (13.7%)	Decrease
	9,582	Market Approach	EBITDA Multiple	12.0x - 12.0x (12.0x)	Decrease
	7,026	Recovery Analysis	Recovery Rate	71.0% - 71.0% (71.0%)	Increase
Specialty finance debt investments	$ 178,964	Yield Analysis	Market Yield	12.7% - 12.7% (12.7%)	Decrease
Preferred equity investments	$ 229,748	Yield Analysis	Market Yield	13.5% - 60.0% (24.3%)	Decrease
	29,215	Market Approach	EBITDA Multiple	12.8x - 12.8x (12.8x)	Decrease
	16,465	Recovery Analysis	Recovery Rate	73.0% - 73.0% (73.0%)	Increase
	275	Market Approach	Revenue Multiple	12.8x - 12.8x (12.8x)	Increase
Common equity investments	$ 479,797	Market Approach	EBITDA Multiple	3.8x - 27.8x (7.8x)	Decrease
	47,648	Market Approach	Revenue Multiple	5.5x - 47.5x (8.6x)	Increase
	14,913	Yield Analysis	Market Yield	8.4% - 8.4% (8.4%)	Decrease
	10,515	Discounted Cash Flow Analysis	Market Yield	8.6% - 12.1% (10.2%)	Decrease
	8,371	Transaction	Transaction Price	100.0% - 190.4% (102.6%)	Increase
	203	Market Approach	Gross Profit Multiple	10.0x - 10.0x (10.0x)	Increase
Specialty finance equity investments	$ 606,180	Market Approach	Book Multiple	1.2x - 1.2x (1.2x)	Increase
	302,327	Market Approach	AUM Multiple	1.0x - 1.0x (1.0x)	Increase
	96,938	Market Approach	Recovery Rate	111.3% - 151.8% (137.0%)	Increase
	31,179	Discounted Cash Flow Analysis	Market Yield	11.0% - 20.0% (11.6%)	Decrease
	5,368	Yield Analysis	Market Yield	12.1% - 12.1% (12.1%)	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.

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 September 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	$ 888,164	$ (32,336)	$ 888,164	$ 984,069	$ (27,931)	$ 984,069
SPV Asset Facility II	294,842	(5,158)	294,842	156,138	(5,562)	156,138
SPV Asset Facility V	434,388	(4,112)	434,388	378,999	(5,001)	378,999
SPV Asset Facility VI	428,729	(3,271)	428,729	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	258,404	(1,596)	258,404	258,273	(1,727)	258,273
CLO IV	214,625	(2,675)	214,625	272,117	(3,346)	272,117
CLO V	501,497	(1,876)	501,497	507,563	(2,062)	507,563
CLO VII	328,503	(1,997)	328,503	328,373	(2,127)	328,373
CLO X	270,207	(1,793)	270,207	270,203	(1,797)	270,203
CLO XIV	—	—	—	258,422	(1,578)	258,422
CLO XXVI	291,241	(759)	291,241	—	—	—
2026 Notes	—	—	—	499,909	(91)	498,750
July 2026 Notes	—	—	—	997,283	(2,717)	992,500
2027 Notes	494,510	(4,617)	496,250	483,987	(2,117)	488,750
April 2027 Notes	324,547	(453)	320,938	323,922	(1,078)	317,688
July 2027 Notes	249,257	(743)	250,000	248,611	(1,389)	250,000
2028 Notes	845,413	(4,587)	803,250	843,451	(6,549)	803,250
June 2028 Notes	99,590	(410)	100,000	99,415	(585)	100,000
September 2028 Notes	388,974	(2,535)	402,000	—	—	—
2029 Notes	970,630	(6,244)	985,000	1,002,667	(8,373)	1,010,000
2030 Notes	473,059	(8,534)	487,500	495,805	(10,025)	506,250
2031 Notes	378,075	(8,266)	385,000	—	—	—
Total Debt	$ 8,134,655	$ (91,962)	$ 8,140,538	$ 9,300,076	$ (93,186)	$ 9,272,214

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

	As of September 30, 2026	As of December 31, 2025
Level 1	$ —	$ —
Level 2	4,229,938	4,967,188
Level 3	3,910,600	4,305,026
Total Debt	$ 8,140,538	$ 9,272,214

Financial Instruments Not Carried at Fair Value

As of September 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 Financial Instruments"* for additional disclosures related to the fair value hierarchy for derivative instruments and collateral.

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

		As of September 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	$ —	$ (914)	$ 500,000	$ —	$ (13,370)
Interest rate swap 2030 Notes	Deutsche Bank AG	$ 500,000	—	(18,687)	$ 500,000	5,663	—
			—	(19,601)		5,663	(13,370)
Interest rate swap 2029 Notes	Goldman Sachs Bank USA	$ 600,000	—	(16,909)	$ 600,000	3,645	—
Interest rate swap 2029 Notes	Goldman Sachs Bank USA	$ 400,000	—	(7,127)	$ 400,000	7,185	—
			—	(24,036)		10,830	—
Interest rate swap September 2028 Notes	Royal Bank of Canada	$ 400,000	—	(8,685)	$ —	—	—
			—	(8,685)		—	—
Interest rate swap 2031 Notes	SMBC Capital Markets, Inc.	$ 400,000	—	(13,731)	$ —	—	—
			—	(13,731)		—	—
Total Derivatives Designated as Hedges[1][2]			$ —	$ (66,053)		$ 16,493	$ (13,370)
Derivatives not designated as hedges:							
Foreign currency forward contract AUD	Goldman Sachs Bank USA	A$ 2,080	$ 1,452	$ (1,445)	A$ 2,580	$ 1,685	$ (1,722)
Foreign currency forward contract EUR	Goldman Sachs Bank USA	€ —	—	—	€ 208,670	247,528	(247,272)
Foreign currency forward contract GBP	Goldman Sachs Bank USA	£ —	—	—	£ 94,190	126,248	(126,916)
Foreign currency forward contract CAD	Royal Bank of Canada	C$ 141,265	102,827	(99,563)	C$ —	—	—
Foreign currency forward contract EUR	Royal Bank of Canada	€ 17,348	20,385	(19,811)	€ —	—	—
Foreign currency forward contract GBP	Royal Bank of Canada	$ 113,761	112,957	(113,761)	$ —	—	—
Foreign currency forward contract GBP	Royal Bank of Canada	£ 170,288	228,009	(225,987)	£ —	—	—
Foreign currency forward contract GBP	SMBC Capital Markets, Inc.	£ 29,631	39,624	(39,322)	£ 14,775	19,549	(19,908)
Foreign currency forward contract EUR	SMBC Capital Markets, Inc.	€ 27,630	31,882	(31,540)	€ 5,301	6,296	(6,281)
Foreign currency forward contract GBP	SMBC Capital Markets, Inc.	$ 19,739	19,601	(19,739)	$ —	—	—
Foreign currency forward contract EUR	US Bank National Association	€ 194,570	224,061	(222,097)	€ —	—	—
Total Derivatives not Designated as Hedges[1]			$ 780,799	$ (773,266)		$ 401,306	$ (402,099)

(1) The net fair value of derivatives 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 $2.71 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 $(64.6) million and $3.0 million as of September 30, 2026 and December 31, 2025, respectively.

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 September 30, 2026			Nine Months Ended September 30, 2026		
	Interest Rate Swaps	Hedged Items	Net	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:						
Interest rate swap 2027 Notes	$ 214	$ (228)	$ (14)	$ (678)	$ 756	$ 78
Interest rate swap September 2028 Notes	(5,041)	4,934	(107)	(8,685)	8,491	(194)
Interest rate swaps 2029 Notes	(17,002)	16,763	(239)	(34,866)	34,166	(700)
Interest rate swap 2030 Notes	(14,334)	14,296	(38)	(24,350)	24,237	(113)
Interest rate swap 2031 Notes	(14,878)	14,823	(55)	(13,731)	13,659	(72)
Net Change in Unrealized Gain (Loss) on Interest rate swaps and Hedged Items[1]			$ (453)			$ (1,001)

(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 September 30, 2025			Nine Months Ended September 30, 2025		
	Interest Rate Swaps	Hedged Items	Net	Interest Rate Swaps	Hedged Items	Net
Derivatives designated as hedges:						
Interest rate swaps 2027 Notes	$ 3,842	$ (3,965)	$ (123)	$ 14,604	$ (12,576)	$ 2,028
Interest rate swaps 2029 Notes	(4,268)	3,995	(273)	9,233	(9,110)	123
Interest rate swaps 2029 Notes	173	(182)	(9)	8,985	(9,186)	(201)
Interest rate swaps 2030 Notes	686	(761)	(75)	7,110	(7,195)	(85)
Net Change in Unrealized Gain (Loss) on Interest rate swaps and Hedged Items[1]			$ (480)			$ 1,865

(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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Derivatives not designated as hedges:				
Foreign currency forward contract GBP	$ (1,396)	$ 838	$ 2,409	$ (385)
Foreign currency forward contract AUD	(45)	(12)	44	(23)
Foreign currency forward contract EUR	(6,095)	3,421	2,609	(885)
Foreign currency forward contract CAD	911	—	3,264	—
Total Net Unrealized Gain (Loss)[1]	$ (6,625)	$ 4,247	$ 8,326	$ (1,293)

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

The table below presents net realized 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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Derivatives not designated as hedges:				
Foreign currency forward contract GBP	$ 1,246	$ 2,018	$ (742)	$ 2,018
Foreign currency forward contract AUD	36	6	(80)	6
Foreign currency forward contract EUR	9,401	(86)	9,401	(86)
Foreign currency forward contract CAD	(82)	—	(123)	—
Total Net Realized Gain (Loss)[1]	$ 10,601	$ 1,938	$ 8,456	$ 1,938

[1] Recorded and recognized as components of foreign currency transactions in the Consolidated Statements of Operations.

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
2027 Notes	$ (395)	$ (8,883)	$ (8,965)	$ (19,501)
September 2028 Notes	(46)	—	(46)	—
2029 Notes	(299)	(3,174)	(1,189)	(5,713)
2029 Notes	483	—	569	—
2030 Notes	7,835	(524)	7,710	(524)

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 September 30, 2026	As of December 31, 2025
Revolving loan commitments	$ 734,300	$ 888,190
Delayed draw loan commitments	712,568	652,746
Debt commitments	$ 1,446,868	$ 1,540,936
Specialty finance equity commitments	$ 133,589	$ 129,076
Common equity commitments	2,361	4,946
Equity commitments	$ 135,950	$ 134,022
Total Unfunded Commitments	$ 1,582,818	$ 1,674,958

As of September 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 September 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 approximately120,630,330 shares of the Company's common stock.

"At the Market" Offerings

The Company is party to an equity distribution agreement with several banks (the "Equity Distribution Agreement"). The Equity Distribution Agreement provides that the Company may from time to time issue and sell, by means of "at the market" offerings, up to $750.0 million of its common stock. Subject to the terms and conditions of the Equity Distribution Agreement, sales of common stock, if any, may be made in transactions that are deemed to be "at the market" offerings as defined in Rule 415(a)(4) under the Securities Act. Under the Equity Distribution Agreement, common stock with an aggregate offering amount of $746.9 million remained available for issuance as of September 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 September 30, 2026. The Company issued and sold the following shares of common stock during the period ended September 30, 2025:

	For the Nine Months Ended September 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 Nine Months Ended September 30, 2026		
Date Declared	Record Date	Payment Date	Distribution per Share
August 4, 2026	September 30, 2026	October 15, 2026	$ 0.31
August 4, 2026 (supplemental dividend)	August 31, 2026	September 15, 2026	0.02
May 5, 2026	June 30, 2026	July 15, 2026	0.31
February 18, 2026	March 31, 2026	April 15, 2026	0.37

	For the Nine Months Ended September 30, 2025		
Date Declared	Record Date	Payment Date	Distribution per Share
August 5, 2025	September 30, 2025	October 15, 2025	$ 0.37
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	0.02
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.

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

For the Nine Months Ended September 30, 2026			
Date Declared	Record Date	Payment Date	Shares
August 4, 2026 (supplemental dividend)	August 31, 2026	September 15, 2026	94,036 [1]
May 5, 2026	June 30, 2026	July 15, 2026	1,312,522 [1]
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 Nine Months Ended September 30, 2025			
Date Declared	Record Date	Payment Date	Shares
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	51,572 [1]
May 6, 2025	June 30, 2025	July 15, 2025	856,538 [1]
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 Stock 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 $148.2 million since the 2025 Stock Repurchase Program's inception. There were no repurchases made under the 2025 Stock Repurchase Program for the nine months ended September 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 $300.0 million of its common stock. Under the 2026 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2026 Stock Repurchase Program will terminate 18-months from the date it was approved.

For the nine months ended September 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
July 1, 2026 to July 31, 2026	—	—	—	229,705
August 1, 2026 to August 31, 2026	1,191,267	11.40	13,583	216,122
September 1, 2026 to September 30, 2026	1,921,660	11.23	21,581	194,541
	9,418,890		$ 105,460	

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 September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Increase (decrease) in net assets resulting from operations	$ 180,058	$ 128,181	$ 221,415	$ 508,320
Weighted average shares of common stock outstanding - basic and diluted	492,260,158	511,048,237	495,489,300	505,700,153
Earnings per common share-basic and diluted	$ 0.37	$ 0.25	$ 0.45	$ 1.01

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.

The following table summarizes the Company's U.S. federal and state corporate-level income tax expense/(benefit), including related U.S. federal excise tax expense/(benefit), for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. federal and state corporate-level income tax expense/(benefit)	$ 3,216	$ 3,092	$ 6,375	$ 9,124
U.S. federal excise tax expense	1,797	1,750	4,557	4,750

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. 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, as reflected in the following table, which presents the net tax expense/(benefit) recognized by the Company's taxable subsidiaries for the following periods:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	2025	2026	2025
Federal and state income tax expense/(benefit) for taxable subsidiaries	$ 1,419	$ 1,342	$ 1,818	$ 4,374

The table below presents the net deferred tax liabilities of the Company's taxable subsidiaries, which are predominantly related to GAAP-to-tax outside basis differences in the taxable subsidiaries' investments in certain partnership interests, for the following periods:

	As of September 30, 2026	As of December 31, 2025
Net Deferred Tax Liabilities/Assets	$ (42,771)	$ (41,271)

Note 12. Financial Highlights

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

	For the Nine Months Ended September 30,	
	2026	2025
Per share data:		
Net asset value, beginning of period	$ 14.81	$ 15.26
Results of operations:		
Net investment income[1]	1.01	1.20
Net realized and unrealized gain (loss)[1]	(0.56)	(0.19)
Net increase (decrease) in net assets resulting from operations	0.45	1.01
Distributions:		
Distributions declared from earnings[2]	(1.01)	(1.19)
Capital share transactions:		
Repurchase of common shares[2]	0.07	—
Issuance of common shares in connection with the OBDE Mergers	—	(0.19)
Total increase (decrease) in net assets	(0.49)	(0.37)
Net Asset Value, End of Period[8]	$ 14.32	$ 14.89
Shares outstanding, end of period	490,029,636	511,048,237
Per share market value at end of period	$ 10.49	$ 12.77
Total return, based on market value[3]	(7.4)%	(8.3)%
Total return, based on net asset value[4]	6.1 %	6.0 %
Ratios / supplemental data:[5]		
Ratio of total expenses to average net assets[6][7]	12.8 %	14.6 %
Ratio of net investment income to average net assets[6]	9.4 %	11.2 %
Net assets, end of period	$ 7,014,902	$ 7,611,271
Weighted-average shares outstanding	495,489,300	505,700,153
Portfolio turnover rate	8.4 %	21.9 %

(1) The per share data was derived using the weighted average shares outstanding during the period.
(2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
(3) Total return based on market value is calculated as the change in market value per share during the respective periods, taking into account dividends and distributions, if any, reinvested in accordance with the Company's dividend reinvestment plan.
(4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming dividends and distributions, if any, are reinvested in accordance with the Company's dividend reinvestment plan), if any, divided by the beginning NAV per share.
(5) Does not include expenses of investment companies in which the Company invests.
(6) The ratios reflect annualized amounts, except in the case of non-recurring expenses (e.g. initial organization expenses).
(7) Prior to any management fee waivers, the annualized total expenses to average net assets for the nine months ended September 30, 2026 and 2025, was 12.8% and 14.6%, respectively.
(8) Totals presented may not sum due to rounding.

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.

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 November 3, 2026, the Board declared a fourth quarter dividend of $0.31 per share for stockholders of record as of December 31, 2026, payable on or before January 15, 2027 and a third quarter supplemental dividend of $0.01 per share for stockholders of record as of November 30, 2026, payable on or before December 15, 2026.

CLO V Redemption

On October 21, 2026, the CLO V Refinancing Issuer redeemed all classes of the CLO V Refinancing Secured Notes in full, along with accrued and unpaid 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:

- Credit, which includes several strategies, including (i) direct lending, which generally offers privately negotiated financing solutions to primarily upper-middle-market companies; (ii) alternative credit, which targets credit-oriented investments in markets underserved by traditional lenders or the broader capital markets, with deep expertise investing across specialty finance, private corporate credit and equipment leasing; (iii) investment grade credit, which focuses on generating capital-efficient investment income through asset-backed finance, private corporate credit, and structured products; (iv) liquid credit, which focuses on the management of CLOs; and (v) our other adjacent investment strategies (e.g., strategic equity and healthcare opportunities),

- GP Strategic Capital, which primarily focuses on acquiring equity stakes in, and providing debt financing to, large, multi-product private equity and private credit firms through two investment strategies (GP minority stakes and GP debt financing), and also includes a professional sports minority stakes strategy), and

- Real Assets, which includes a net lease strategy, which focuses on acquiring net-leased real estate occupied by investment grade and creditworthy tenants; a real estate credit strategy which offers a diverse range of competitive financing solutions; and digital infrastructure, which focuses on acquiring, financing, developing and operating data centers and related digital infrastructure assets. 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 September 30, 2026, the Adviser and its affiliates had $162.78 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 (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 Messers. 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 September 30, 2026, our Adviser and its affiliates have originated $202.71 billion aggregate principal amount of investments, of which $198.11 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 September 30, 2026, our average debt investment size in each of our portfolio companies was approximately $59.3 million based on fair value. The investment size will vary with the size of our capital base and market conditions. As of September 30, 2026, excluding certain investments that fall outside of our typical borrower profile, our portfolio companies representing 93.3% of our debt portfolio based on fair value had weighted average annual revenue of $1.07 billion, annual EBITDA of $247 million, interest coverage of 2.0x, net leverage of 5.9x, and 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 September 30, 2026, 95.5% 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%.

Market Trends

Broader geopolitical developments, including the conflict involving Iran and ongoing technology disruption, 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 interest rates changes, 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 third quarter of 2026, global equity and debt markets remained driven by expectations around inflation, interest rates, artificial intelligence ("AI")-related capital expenditures, and ongoing geopolitical tensions, including in the Middle East and their impact on certain energy prices. Equity indices saw modest appreciation during the third quarter despite lack of market breadth, with approximately two-thirds of S&P 500 and Russell 1000 stocks retreating during the quarter. The 10-year Treasury yield in the United States ended the third quarter of 2026 at 5.29%, approximately 85 basis points higher than June 30, 2026 and in late September, the Federal Reserve announced a rate hike of 25 basis points, increasing the federal funds target range to 3.75% to 4.00%. This represented a significant shift from the beginning of the year, when market participants had anticipated further reductions in the federal funds rate. Increases in base rates and credit spreads increase the yields available on our new investments and the income generated by our existing floating rate investments.

We continue to approach this environment conservatively. In the quarter ended September 30, 2026, repayment activity was generally consistent with new fundings, underlying credit performance remains strong, market spreads have widened and our leverage level remains low. As a result, we have available capital to deploy into attractive risk-adjusted opportunities that meet our return and credit standards. We have also continued to leverage 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 ("BOCSO 2025") and Blue Owl Cross-Strategy Opportunities 2026-1 LLC ("BOCSO 2026" and, together with BOCSO 2025, "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, 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 89.5% of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. Our borrowers have a weighted average EBITDA of approximately $247 million (up from approximately $115 million in 2021) and average revenue of approximately $1.07 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.

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 September 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. We also participate and evaluate cross-platform opportunities to invest in data center assets and AI-related equipment such as graphic processing units.

As of September 30, 2026, based on fair value, our portfolio consisted of 73.1% first lien senior secured debt investments (of which 51% we consider to be unitranche debt investments (including "last out" portions of such loans)), 4.6% second lien senior secured debt investments, 2.6% unsecured debt investments, 1.2% specialty finance debt investments, 1.8% preferred equity investments, 4.7% common equity investments, 9.3% specialty finance equity investments and 2.7% joint ventures.

As of September 30, 2026, our weighted average total yield of the portfolio at fair value and amortized cost was 9.7% and 9.6%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 10.1% and 10.2%, respectively. Refer to our weighted average yields and interest rates table for more information on our calculation of weighted average yields. As of September 30, 2026, the weighted average spread of floating rate debt investments was 5.6%.

As of September 30, 2026, we had investments in 233 portfolio companies with an aggregate fair value of $15.10 billion. Our current target leverage ratio is 0.90x-1.25x. As of September 30, 2026, we had net leverage of 1.13x 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 September 30, 2026	2025
New investment commitments:		
Gross originations	$ 924,854	$ 1,347,128
Less: Sell downs	(33,750)	(9,127)
Total new investment commitments	$ 891,104	$ 1,338,001
Principal amount of new investments funded:		
First-lien senior secured debt investments	$ 567,573	$ 786,960
Second-lien senior secured debt investments	32,083	—
Unsecured debt investments	—	4,694
Specialty finance debt investments	—	20,406
Preferred equity investments	—	6,961
Common equity investments	7,624	17,796
Specialty finance equity investments	19,697	115,151
Joint venture investments	14,531	11,473
Total principal amount of new investments funded	$ 641,508	$ 963,441
Drawdowns (repayments) on revolvers and delayed draw term loans, net	$ 64,909	$ 106,648
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments[1]	$ (579,981)	$ (711,677)
Second-lien senior secured debt investments	(16,500)	(8,000)
Unsecured debt investments	—	—
Specialty finance debt investments	—	—
Preferred equity investments	—	(2,448)
Common equity investments	(11,035)	(4,694)
Specialty finance equity investments	(26,373)	(70,303)
Joint venture investments	—	—
Total principal amount of investments sold or repaid	$ (633,889)	$ (797,122)
Number of new investment commitments in new portfolio companies[2]	14	13
Average new investment commitment amount in new portfolio companies	$ 56,687	$ 62,419
Weighted average term for new investment commitments (in years)	5.4	5.6
Percentage of new debt investment commitments at floating rates	81.1 %	97.4 %
Percentage of new debt investment commitments at fixed rates	18.9 %	2.6 %
Weighted average interest rate of new investment commitments[3]	9.3 %	9.0 %
Weighted average spread over applicable base rate of new debt investment commitments at floating rates	5.2 %	5.0 %

(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 4.08% and 3.98% as of September 30, 2026 and 2025, respectively.

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

($ in thousands)	As of September 30, 2026		As of December 31, 2025	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments[1]	$ 11,268,653	$ 11,017,777	$ 12,215,994	$ 12,048,934
Second-lien senior secured debt investments	950,007	699,233	975,790	848,575
Unsecured debt investments	381,459	389,154	384,569	399,962
Specialty finance debt investments	178,706	178,964	157,004	157,297
Preferred equity investments	313,843	275,703	592,714	568,977
Common equity investments	468,282	713,998	473,881	644,304
Specialty finance equity investments	1,225,497	1,407,540	1,195,614	1,386,739
Joint ventures	447,324	413,558	422,213	416,105
Total Investments	$ 15,233,771	$ 15,095,927	$ 16,417,779	$ 16,470,893

(1) We consider 51% and 50% of first-lien senior secured debt investments to be unitranche loans as of September 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 September 30, 2026	As of December 31, 2025
Advertising and media	2.6 %	2.4 %
Aerospace and defense	1.3	1.4
Asset based lending and fund finance[1]	7.5	6.5
Automotive services	2.5	3.3
Buildings and real estate[5]	4.4	4.6
Business services	2.9	2.7
Chemicals	3.7	3.3
Consumer products	2.4	2.3
Containers and packaging	3.0	2.8
Distribution	1.6	1.3
Education	0.1	0.3
Energy equipment and services	—	0.5
Financial services	3.9	3.8
Food and beverage	4.8	5.0
Healthcare equipment and services	4.3	4.4
Healthcare providers and services	8.4	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	3.4	2.3
Insurance[3]	6.4	6.3
Internet software and services	11.8	11.1
Joint ventures[2]	2.7	2.5
Leisure and entertainment	2.8	2.0
Manufacturing	3.8	5.3
Pharmaceuticals[4]	1.9	1.3
Professional services	2.4	2.9
Specialty retail	1.7	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.
(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 September 30, 2026		As of December 31, 2025	
United States:				
Midwest	20.7	%	20.6	%
Northeast	19.4		21.2	
South	37.1		36.8	
West	15.0		14.8	
International	7.8		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 September 30, 2026		As of December 31, 2025	
Weighted average total yield of portfolio[1]	9.7	%	9.5	%
Weighted average total yield of debt and income producing securities[1]	10.1	%	10.0	%
Weighted average interest rate of debt securities	9.6	%	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 September 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 (0.33)%.

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

	As of September 30, 2026		As of December 31, 2025	
Investment Rating	**Investments at Fair Value**	**Percentage of Total Portfolio[1]**	**Investments at Fair Value**	**Percentage of Total Portfolio[1]**
($ in thousands)				
1	$ 1,237,975	8.2 %	$ 1,358,369	8.2 %
2	12,445,157	82.5	13,595,328	82.5
3	1,285,183	8.5	1,285,575	7.8
4	17,836	0.1	122,826	0.7
5	109,776	0.7	108,795	0.7
Total	$ 15,095,927	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:

	As of September 30, 2026				As of December 31, 2025			
($ in thousands)	**Amortized Cost**	**Percentage**	**Fair value**	**Percentage**	**Amortized Cost**	**Percentage**	**Fair value**	**Percentage**
Performing	$ 14,785,110	97.1 %	$ 14,968,315	99.2 %	$ 16,041,906	97.7 %	$ 16,283,196	98.9 %
Non-accrual	448,661	2.9	127,612	0.8	375,873	2.3	187,697	1.1
Total	$ 15,233,771	100.0 %	$ 15,095,927	100.0 %	$ 16,417,779	100.0 %	$ 16,470,893	100.0 %

Investments are generally placed on non-accrual status when it is not probable that principal or interest will be collected in full. Accrued interest receivable is generally not carried as an asset once a loan is placed on non-accrual status unless collection is considered probable. Interest payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Cash receipts on non-accrual loans are recognized as interest income only when collection of principal is probable and otherwise are applied as a reduction of the loan's recorded investment. 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.

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 September 30, 2026, the fair value of the Company's investment in Wingspire was $606.2 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 September 30, 2026, our commitment to Amergin AssetCo was $270.5 million, of which $91.5 million was equity and $179.0 million was debt. As of September 30, 2026, the fair value of the Company's investment in Amergin AssetCo was $275.9 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 September 30, 2026, our investment in Fifth Season was $302.3 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 September 30, 2026, the fair value of our investment in LSI Financing DAC was $5.4 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 September 30, 2026, our investment at fair value in LSI Financing LLC was $249.7 million and our total commitment was $289.2 million. We do not consolidate our equity interest in LSI Financing LLC.

BOCSO is comprised of portfolio companies BOCSO 2025 and BOCSO 2026 each of which were 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 September 30, 2026, our investment at fair value in BOCSO 2025 was $97.9 million and our total commitment was $97.9 million. As of September 30, 2026, the BOCSO 2025 portfolio consists of six investments totaling $0.73 billion at cost and $0.72 billion at fair value, and ranging in cost from $24.9 million to $187.4 million and with fair value ranging from $24.9 million to $184.5 million. The largest investment is 25.8% of the total cost of BOCSO 2025's portfolio. As of September 30, 2026, the BOCSO 2025 portfolio asset class composition was 51.1% ABF — Specialty finance, 45.5% ABF — Leasing, and 3.4% ABF — Commercial Real Estate. As of September 30, 2026, our investment at fair value in BOCSO 2026 was $18.0 million and our total commitment was $18.0 million. As of September 30, 2026, the BOCSO 2026 portfolio consists of one investment totaling $0.35 billion at cost and $0.35 billion at fair value. As of September 30, 2026, the BOCSO 2026 portfolio asset class composition was 100.0% ABF — Specialty finance. 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 September 30, 2026, the Company's investment at fair value in Owl-HP Finance was $29.0 million and our total commitment was $84.5 million. We do not consolidate our equity interest in Owl-HP Finance.

Joint Ventures

Blue Owl Credit SLF LLC

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.

Blue Owl Leasing LLC

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:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in millions)	**2026**	**2025**	**$ Change[1]**	**2026**	**2025**	**$ Change[1]**
Total Investment Income	$ 392.1	$ 453.1	$ (61.0)	$ 1,190.2	$ 1,403.5	$ (213.3)
Less: Total Operating Expenses	221.9	259.9	(38.0)	681.5	786.3	(104.8)
Net Investment Income (Loss) Before Taxes	$ 170.2	$ 193.2	$ (23.0)	$ 508.7	$ 617.2	$ (108.5)
Less: Income tax expense (benefit), including excise tax expense (benefit)	3.2	3.1	0.1	6.4	9.1	(2.7)
Net Investment Income (Loss) After Taxes	$ 167.0	$ 190.1	$ (23.1)	$ 502.3	$ 608.1	$ (105.8)
Net change in unrealized gain (loss)	12.8	(65.6)	78.4	(183.5)	39.5	(223.0)
Net realized gain (loss)	0.3	3.7	(3.4)	(97.3)	(139.3)	42.0
Net Increase (Decrease) in Net Assets Resulting from Operations[1]	$ 180.1	$ 128.2	$ 51.9	$ 221.4	$ 508.3	$ (286.9)

(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. As a result, comparisons of net increase in net assets resulting from operations may not be meaningful.

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.

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in millions)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Net investment income after taxes:	$ 167.0	$ 190.1	$ (23.1)	$ 502.3	$ 608.1	$ (105.8)
Less: Purchase discount amortization	(4.8)	(6.8)	2.0	(16.6)	(25.5)	8.9
Adjusted, Non—GAAP, Net Investment Income after Taxes	$ 162.2	$ 183.3	$ (21.1)	$ 485.7	$ 582.6	$ (96.9)
Net realized and unrealized gains (losses):	$ 13.1	$ (61.9)	$ 75.0	$ (280.9)	$ (99.8)	$ (181.1)
Net change in unrealized (appreciation) depreciation due to the purchase discount	4.8	7.0	(2.2)	14.7	(56.7)	71.4
Realized (gain) loss due to the purchase discount	0.0	(0.2)	0.2	1.9	(0.7)	2.6
Adjusted, Non—GAAP, Net Realized and Unrealized Gains (Losses)	$ 17.9	$ (55.1)	$ 73.0	$ (264.3)	$ (157.2)	$ (107.1)
Net increase in net assets from operations:	$ 180.1	$ 128.2	$ 51.9	$ 221.4	$ 508.3	$ (286.9)
Less: Purchase discount amortization	(4.8)	(6.8)	2.0	(16.6)	(25.5)	8.9
Net change in unrealized (appreciation) depreciation due to the purchase discount	4.8	7.0	(2.2)	14.7	(56.7)	71.4
Realized (gain) loss due to the purchase discount	0.0	(0.2)	0.2	1.9	(0.7)	2.6
Adjusted, Non—GAAP, Net Increase in Net Assets from Operations[(1)]	$ 180.1	$ 128.2	$ 51.9	$ 221.4	$ 425.4	$ (204.0)

(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 September 30, 2026	2025	$ Change	For the Nine Months Ended September 30, 2026	2025	$ Change
Interest income from investments	$ 287.2	$ 359.9	$ (72.7)	$ 870.7	$ 1,120.8	$ (250.1)
PIK interest income from investments	28.7	28.9	(0.2)	91.7	95.8	(4.1)
Dividend income from investments	71.4	60.2	11.2	199.2	171.9	27.3
Other income	4.8	4.1	0.7	28.5	15.0	13.5
Total Investment Income[(1)]	$ 392.1	$ 453.1	$ (61.0)	$ 1,190.2	$ 1,403.5	$ (213.3)

(1) Totals may not foot due to rounding.

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

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

Investment income decreased by $61.0 million for the three months ended September 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 $72.7 million period-over-period due to a decrease in our portfolio size from net repayments of approximately $1.88 billion, and a decrease in the weighted average yield of our portfolio from 9.8% to 9.7% 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 $7.9 million for the three months ended September 30, 2026 from $11.1 million for the same period in the prior year, due to a decrease in repayment activity period-over-period. Dividend income increased by $11.2 million period-over-period, primarily due to an increase in dividends earned from our strategic equity investments. Payment-in-kind ("PIK") interest income from investments remained relatively flat period-over-period. PIK income as a percentage of overall income increased slightly to 9.9% from 9.5% in the prior period, due to a decrease in total investment income relative to PIK income.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Investment income decreased by $213.3 million for the nine months ended September 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 was lower by $250.1 million period-over-period due to a decrease in our portfolio size from net repayments of approximately $1.88 billion, as well as a decrease in the weighted average yield of our portfolio from 9.8% to 9.7%, 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 $21.8 million for the nine months ended September 30, 2026, from $51.4 million in the prior year period, due to a decrease in repayment activity. PIK interest income decreased by $4.1 million year-over-year. For the nine months ended September 30, 2026 and 2025, as a percentage of total income, PIK interest income increased to 10.7% from 9.8%, due to a decrease in total investment income relative to PIK income. Dividend income increased by $27.3 million from the prior year period, primarily due to an increase in dividends earned from our strategic equity investments. Other income increased by $13.5 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:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in millions)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Interest expense	$ 124.0	$ 151.0	$ (27.0)	$ 381.3	$ 451.1	$ (69.8)
Management fee, net[1]	56.0	62.1	(6.1)	174.0	188.8	(14.8)
Performance based incentive fees	34.4	38.8	(4.4)	102.9	123.5	(20.6)
Professional fees	4.3	4.1	0.2	12.8	11.1	1.7
Directors' fees	0.4	0.6	(0.2)	1.3	1.3	—
Other general and administrative	2.9	3.3	(0.4)	9.2	10.5	(1.3)
Total Operating Expenses[2]	$ 221.9	$ 259.9	$ (37.9)	$ 681.5	$ 786.3	$ (104.8)

(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.
(2) Totals may not foot due to rounding.

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

Total operating expenses decreased by $37.9 million year-over-year for the three months ended September 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 $27.0 million due to a decrease in daily average borrowings from $9.6 billion to $8.3 billion, largely due to repayments, as well as a decrease in the average interest rate from 5.8% to 5.4% period-over-period. Performance based incentive fees decreased by $4.4 million due to lower net investment income. Management fees decreased by $6.1 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.

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

Total operating expenses decreased by $104.8 million year-over-year for the nine months ended September 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 $69.8 million due to a decrease in daily average borrowings from $9.9 billion to $8.7 billion, largely due to repayments, as well as a decrease in the average interest rate from 5.7% to 5.3% period-over-period. Performance based incentive fees decreased by $20.6 million due to lower net investment income. Management fees decreased by $14.8 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 September 30, 2026, we have generated undistributed taxable earnings "spillover" of approximately $0.18 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 nine months ended September 30, 2026, we recorded U.S. federal and state income tax expense (benefit) of $3.2 million, and $6.4 million, respectively, including U.S. federal excise tax expense (benefit) of $1.8 million and $4.6 million, respectively. For the three and nine months ended September 30, 2025, we recorded U.S. federal and state income tax expense (benefit) of $3.1 million, and $9.1 million, respectively, including U.S. federal excise tax expense (benefit) of $1.8 million and $4.8 million, respectively.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three and nine months ended September 30, 2026, we recorded a tax expense (benefit) of approximately $1.4 million and $1.8 million for taxable subsidiaries, respectively. For the three and nine months ended September 30, 2025, we recorded a tax expense of approximately $1.3 million, and $4.8 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:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in millions)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Net change in unrealized gain (loss) on investments	$ 22.9	$ (63.6)	$ 86.5	$ (174.7)	$ 25.9	$ (200.6)
Net change in translation of assets and liabilities in foreign currencies and other transactions	(8.9)	(0.5)	(8.4)	(8.2)	16.9	(25.1)
Income tax (provision) benefit	(1.1)	(1.5)	0.4	(0.6)	(3.3)	2.7
Net Change in Unrealized Gain (Loss)	$ 12.8	$ (65.6)	$ 78.4	$ (183.5)	$ 39.5	$ (223.0)

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

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

For the three months ended September 30, 2025, the net unrealized loss was driven by a decrease in the fair value of certain debt and equity 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 September 30, 2026	Portfolio Company	For the Three Months Ended September 30, 2025
($ in millions)		*($ in millions)*	
Nscale Limited	$ 13.5	Conair Holdings, LLC	$ (28.3)
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)	13.2	Notorious Topco, LLC (dba Beauty Industry Group)	(21.7)
Windows Entities	8.6	Ideal Image Development, LLC[2]	(18.6)
Blue Owl Credit SLF LLC[1]	8.4	National Dentex Labs LLC (fka Barracuda Dental LLC)	(10.5)
Conair Holdings LLC	5.7	Loparex Midco B.V.	(10.3)
Feradyne Outdoors, LLC	(5.0)	New PLI Holdings, LLC (dba PLI)[1]	(7.8)
Eagle Infrastructure Services, LLC[1]	(5.3)	Pluralsight, LLC[2]	(7.4)
Cornerstone OnDemand, Inc.	(5.5)	Denali BuyerCo, LLC (dba Summit Companies)	8.4
Space Exploration Technologies Corp.	(9.5)	CD&R Value Building Partners I, L.P. (dba Belron)	13.8
Notorious Topco, LLC (dba Beauty Industry Group)[1]	(11.6)	Eagle Infrastructure Services, LLC[1]	16.1
Remaining portfolio companies	10.4	Remaining portfolio companies	2.7
Total	$ 22.9	**Total**	$ (63.6)

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

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

For the nine months ended September 30, 2026, the net unrealized loss was driven by decreases in the fair value of certain debt and equity investment, 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 nine months ended September 30, 2025, the net unrealized gain included $56.7 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 Nine Months Ended September 30, 2026	Portfolio Company	For the Nine Months Ended September 30, 2025
($ in millions)		*($ in millions)*	
Loparex Midco B.V.	$ (117.6)	H-Food Holdings, LLC	$ 115.3
Cornerstone OnDemand, Inc.	(89.8)	CIBT Global, Inc.	27.1
Blue Owl Credit SLF LLC[1]	(27.7)	AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC / AAM Series 2.1 Aviation Feeder, LLC[1]	22.6
Pluralsight, LLC[2]	(27.1)	Cornerstone OnDemand, Inc.	20.9
Feradyne Outdoors, LLC	(24.8)	CD&R Value Building Partners I, L.P. (dba Belron)	19.1
Nscale Limited	20.4	Ideal Image Development, LLC[2]	(32.8)
Ideal Image Development, LLC[2]	36.8	PCF Holdco, LLC (dba PCF Insurance Services)	(32.9)
Eagle Infrastructure Services, LLC[1]	37.8	Notorious Topco, LLC (dba Beauty Industry Group)	(59.5)
Walker Edison Furniture Company LLC[1]	61.4	National Dentex Labs LLC (fka Barracuda Dental LLC)	(60.3)
Conair Holdings LLC	74.8	Conair Holdings, LLC	(60.5)
Remaining portfolio companies	(118.9)	Remaining portfolio companies	66.9
Total	$ (174.7)	**Total**	$ 25.9

(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:

	For the Three Months Ended September 30,			For the Nine Months Ended September 30,		
($ in millions)	**2026**	**2025**	**$ Change**	**2026**	**2025**	**$ Change**
Net realized gain (loss) on investments	$ (10.2)	$ (1.3)	$ (8.9)	$ (109.2)	$ (132.4)	$ 23.2
Net realized gain (loss) on foreign currency transactions	10.6	5.0	5.6	11.9	(6.9)	18.8
Net Realized Gain (Loss)	$ 0.4	$ 3.7	$ (3.3)	$ (97.3)	$ (139.3)	$ 42.0

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

For the three months ended September 30, 2026, we recognized net realized loss on investments of $10.2 million, primarily driven by the full or partial sales of investments. For the three months ended September 30, 2025, we recognized net realized loss on investments of $1.3 million primarily driven by the restructuring of certain debt and equity investments. For the three months ended September 30, 2026 and 2025, we incurred gains on foreign currency transactions of $10.6 million and $5.0 million, respectively, primarily as a result of fluctuations in the foreign exchange rates against the 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 September 30, 2026**
($ in millions)	
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)	$ (13.8)
Norvax, LLC (dba GoHealth)	(3.4)
OB Hospitalist Group, Inc.	(1.1)
WP Irving Co-Invest, L.P.	1.6
BEHP Co-Investor II, L.P.	2.1
Space Exploration Technologies Corp.	5.4
Remaining portfolio companies	(1.0)
Total	$ (10.2)

Portfolio Company	**For the Three Months Ended September 30, 2025**
($ in millions)	
Norvax, LLC (dba GoHealth)	$ (1.9)
BCTO WIW Holdings, Inc. (dba When I Work)	0.3
PDI TA Holdings, Inc.	0.2
Remaining portfolio companies	0.1
Total	$ (1.3)

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

For the nine months ended September 30, 2026 and 2025, we recognized net realized loss on investments of $109.2 million and $132.4 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 nine months ended September 30, 2026 and 2025, we incurred gain (loss) on foreign currency transactions of $11.9 million and $(6.9) million, respectively, primarily as a result of fluctuations in the foreign exchange rates against the US Dollar.

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

Portfolio Company	For the Nine Months Ended September 30, 2026
($ in millions)	
Walker Edison Furniture Company LLC[1]	$ (62.4)
Ideal Image Development, LLC[2]	(37.8)
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)	(13.8)
EOS Finco S.A.R.L (dba Netceed)	(12.7)
Conair Holdings LLC	(9.8)
Norvax, LLC (dba GoHealth)	(3.4)
Dodge Construction Network Holdings, L.P.	(2.0)
BEHP Co-Investor II, L.P.	2.1
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	6.2
Space Exploration Technologies Corp.	18.9
Remaining portfolio companies	5.5
Total	$ (109.2)

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

Portfolio Company	For the Nine Months Ended September 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)
Norvax, LLC (dba GoHealth)	(1.9)
PCF Holdco, LLC (dba PCF Insurance Services)	22.2
Physician Partners, LLC	3.0
EOS Finco S.A.R.L	1.1
Amergin Asset Management, LLC	1.1
Remaining portfolio companies	1.4
Total	$ (132.4)

Realized Gross Internal Rate of Return

Since we began investing in 2016 through September 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 $25.13 billion and total proceeds from these exited investments of $30.86 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. 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 September 30, 2026 and December 31, 2025, our asset coverage ratio was 184% 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 September 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 September 30, 2026, we had $3.17 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 September 30, 2026, we had $373.2 million in cash and restricted cash, including foreign cash. During the nine months ended September 30, 2026, $1.58 billion in cash was provided by operating activities, primarily as a result of sell downs and repayments of $2.87 billion, and PIK interest and dividend collections of $147.6 million and other operating activity of $327.7 million, partially offset by funding portfolio investments of $1.77 billion. Cash used in financing activities was $1.77 billion during the period, which was primarily the result of net repayments of $1.10 billion, distributions paid of $531.3 million, share repurchases of $105.5 million and debt issuance costs of $36.6 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 September 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 September 30, 2026. The Company issued and sold the following shares of common stock during the period ended September 30, 2025:

	For the Nine Months Ended September 30, 2025				
Issuances of Common Stock	**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:

	For the Nine Months Ended September 30, 2026		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 4, 2026	September 30, 2026	October 15, 2026	$ 0.31
August 4, 2026 (supplemental dividend)	August 31, 2026	September 15, 2026	0.02
May 5, 2026	June 30, 2026	July 15, 2026	0.31
February 18, 2026	March 31, 2026	April 15, 2026	0.37

	For the Nine Months Ended September 30, 2025		
Date Declared	**Record Date**	**Payment Date**	**Distribution per Share**
August 5, 2025	September 30, 2025	October 15, 2025	$ 0.37
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	0.02
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:

	For the Nine Months Ended September 30, 2026		
Date Declared	**Record Date**	**Payment Date**	**Shares**
August 4, 2026	August 31, 2026	September 15, 2026	94,036 (1)
May 5, 2026	June 30, 2026	July 15, 2026	1,312,522 (1)
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)
May 6, 2025 (supplemental dividend)	May 30, 2025	June 13, 2025	25,513 (1)

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

	For the Nine Months Ended September 30, 2025		
Date Declared	**Record Date**	**Payment Date**	**Shares**
August 5, 2025 (supplemental dividend)	August 29, 2025	September 15, 2025	51,572 (1)
May 6, 2025	June 30, 2025	July 15, 2025	856,538 (1)
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 Stock 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 nine months ended September 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 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, including pursuant to trading plans with investment banks pursuant to Rule 10b5-1 of the Exchange Act, in accordance with all applicable rules and regulations. Unless extended by the Board, the 2026 Stock Repurchase Program will terminate 18-months from the date it was approved.

In the three and nine months ended September 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
July 1, 2026 to July 31, 2026	—	—	—	229,705
August 1, 2026 to August 31, 2026	1,191,267	11.40	13,583	216,122
September 1, 2026 to September 30, 2026	1,921,660	11.23	21,581	194,541
	9,418,890		$ 105,460	

Debt

As of September 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 September 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	$ 920,500	$ 3,042,083	$ 3,042,083	$ (32,336)	$ 888,164
SPV Asset Facility II	April 17, 2036	300,000	300,000	—	—	(5,158)	294,842
SPV Asset Facility V	March 15, 2030	525,000	438,500	86,500	86,500	(4,112)	434,388
SPV Asset Facility VI	December 2, 2029	500,000	432,000	68,000	44,171	(3,271)	428,729
CLO III	April 20, 2036	260,000	260,000	—	—	(1,596)	258,404
CLO IV	August 20, 2033	217,300	217,300	—	—	(2,675)	214,625
CLO V	April 20, 2034	503,373	503,373	—	—	(1,876)	501,497
CLO VII	April 20, 2038	330,500	330,500	—	—	(1,997)	328,503
CLO X	April 20, 2037	272,000	272,000	—	—	(1,793)	270,207
CLO XXVI	July 20, 2038	292,000	292,000	—	—	(759)	291,241
2027 Notes[2]	January 15, 2027	500,000	500,000	—	—	(4,617)	494,510
April 2027 Notes	April 13, 2027	325,000	325,000	—	—	(453)	324,547
July 2027 Notes	July 21, 2027	250,000	250,000	—	—	(743)	249,257
2028 Notes	June 11, 2028	850,000	850,000	—	—	(4,587)	845,413
June 2028 Notes	June 29, 2028	100,000	100,000	—	—	(410)	99,590
September 2028 Notes[2]	September 15, 2028	400,000	400,000	—	—	(2,535)	388,974
2029 Notes[2]	March 15, 2029	1,000,000	1,000,000	—	—	(6,244)	970,630
2030 Notes[2]	July 15, 2030	500,000	500,000	—	—	(8,534)	473,059
2031 Notes[2]	August 15, 2031	400,000	400,000	—	—	(8,266)	378,075
Total Debt		$ 11,525,173	$ 8,291,173	$ 3,196,583	$ 3,172,754	$ (91,962)	$ 8,134,655

(1) The amount available and unused portion are reduced by $37.4 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 September 30, 2026, the Company's Revolving Credit Facility borrowing base value was $5.34 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 September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest expense	$ 112,422	$ 140,173	$ 342,468	$ 421,296
Amortization of debt issuance costs	11,122	10,416	37,827	31,741
Net change in unrealized (gain) loss on effective interest rate swaps and hedged items included in interest expense[(1)]	453	480	1,001	(1,865)
Net realized (gain) loss on interest rate swaps	—	(50)	—	(50)
Total Interest Expense	$ 123,997	$ 151,019	$ 381,296	$ 451,122
Average interest rate	5.4%	5.8%	5.3%	5.7%
Average daily borrowings	$ 8,271,803	$ 9,625,926	$ 8,675,104	$ 9,920,215

(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:

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]
Revolving Credit Facility				
September 30, 2026 (Unaudited)	$ 920.5	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 300.0	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 438.5	$ 1,841	—	N/A
December 31, 2025	384.0	1,778	—	N/A
SPV Asset Facility VI				
September 30, 2026 (Unaudited)	$ 432.0	$ 1,841	—	N/A
December 31, 2025	300.0	1,778	—	N/A
SPV Asset Facility VII[16]				
September 30, 2026 (Unaudited)	$ —	$ 1,841	—	N/A
December 31, 2025	210.0	1,778	—	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]
CLO I[16]				
September 30, 2026 (Unaudited)	$ —	$ 1,841	—	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	2,962	—	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				
September 30, 2026 (Unaudited)	$ 260.0	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 217.3	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 503.4	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 330.5	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 272.0	$ 1,841	—	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]				
September 30, 2026 (Unaudited)	$ —	$ 1,841	—	N/A
December 31, 2025	260.0	1,778	—	N/A
CLO XXVI				
September 30, 2026 (Unaudited)	$ 292.0	$ 1,841	—	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]				
September 30, 2026 (Unaudited)	$ —	$ 1,841	—	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

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, 2021	500.0	1,820	—	N/A
December 31, 2020	500.0	2,060	—	N/A
July 2026 Notes[18]				
September 30, 2026 (Unaudited)	$ —	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 500.0	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 325.0	$ 1,841	—	N/A
December 31, 2025	325.0	1,778	—	N/A
July 2027 Notes				
September 30, 2026 (Unaudited)	$ 250.0	$ 1,841	—	N/A
December 31, 2025	250.0	1,778	—	N/A
2028 Notes				
September 30, 2026 (Unaudited)	$ 850.0	$ 1,841	—	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				
September 30, 2026 (Unaudited)	$ 100.0	$ 1,841	—	N/A
December 31, 2025	100.0	1,778	—	N/A
September 2028 Notes				
September 30, 2026 (Unaudited)	$ 400.0	$ 1,841	—	N/A
2029 Notes				
September 30, 2026 (Unaudited)	$ 1,000.0	$ 1,841	—	N/A
December 31, 2025	1,000.0	1,778	—	N/A
December 31, 2024	1,000.0	1,778	—	N/A
2030 Notes				
September 30, 2026 (Unaudited)	$ 500.0	$ 1,841	—	N/A
December 31, 2025	500.0	1,778	—	N/A
2031 Notes				
September 30, 2026 (Unaudited)	$ 400.0	$ 1,841	—	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.

(18) On July 15, 2026, the Company repaid all $1.0 billion of the July 2026 Notes at 100% of their principal amount, plus the accrued interest thereon through, but excluding, July 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 September 30, 2026	As of December 31, 2025
Revolving loan commitments	$ 734,300	$ 888,190
Delayed draw loan commitments	712,568	652,746
Debt commitments	$ 1,446,868	$ 1,540,936
Specialty finance equity commitments	$ 133,589	$ 129,076
Common equity commitments	2,361	4,946
Equity commitments	$ 135,950	$ 134,022
Total Unfunded Commitments	$ 1,582,818	$ 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 September 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 September 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, Owl-HP Finance and BOCSO 2026, controlled affiliated investments, as defined in the 1940 Act and in LSI Financing DAC and BOCSO 2025, 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 820 relating to investments in certain entities that calculate net asset value per share (or its equivalent). ASC 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 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 it is not probable that principal or interest will be collected in full. Accrued interest receivable is generally not carried as an asset once a loan is placed on non-accrual status unless collection is considered probable. Interest payments received on non-accrual investments may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Cash receipts on non-accrual loans are recognized as interest income only when collection of principal is probable and otherwise are applied as a reduction of the loan's recorded investment. 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 net 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 November 3, 2026, our Board declared a fourth quarter dividend of $0.31 per share for stockholders of record as of December 31, 2026, payable on or before January 15, 2027 and a third quarter supplemental dividend of $0.01 per share for stockholders of record as of November 30, 2026, payable on or before December 15, 2026.

CLO V Redemption

On October 21, 2026, the CLO V Refinancing Issuer redeemed all classes of the CLO V Refinancing Secured Notes in full, along with accrued and unpaid 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 September 30, 2026, 95.5% 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 and CLO XXVI, which bear interest at fixed and variable rates with a floor of 0%.

Based on our Consolidated Statements of Assets and Liabilities as of September 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	$ 357,287	$ 200,904	$ 156,383
Up 200 basis points	238,191	133,936	104,255
Up 100 basis points	119,096	66,968	52,128
Down 100 basis points	(119,096)	(66,968)	(52,128)
Down 200 basis points	(238,122)	(133,936)	(104,186)
Down 300 basis points	(357,096)	(200,904)	(156,192)

(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 September 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

U.S. inflation rates have fluctuated in recent periods, and remain well above historical levels over the past several decades. Ongoing inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. 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 (who serve as the Company's principal executive officer and principal financial officer, respectively), 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 September 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. Plaintiff Delman filed an amended complaint on October 2, 2026, alleging the same 36(b) claim. The Adviser's motion to dismiss is due by November 6, 2026. 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 September 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 September 30, 2026, pursuant to our dividend reinvestment plan, we purchased 1,406,558 shares of our common stock in the open market, at a weighted average price of $10.16 per share, for distribution to stockholders of record as of June 30, 2026 and August 31, 2026 for the second quarter dividend and supplemental second quarter dividend, respectively, 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 September 30, 2026, none of the Company's directors or executive officersadopted 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).
10.1	Indenture and Security Agreement, dated as of September 2, 2026, by and between Owl Rock CLO XXVI, LLC, as Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed on September 8, 2026).
10.2	Collateral Management Agreement, dated as of September 2, 2026, by and between Owl Rock CLO XXVI, LLC, as Issuer, and Blue Owl Credit Advisors LLC, as Collateral Manager (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed on September 8, 2026).
10.3	Class A-L Credit Agreement, dated as of September 2, 2026, among Owl Rock CLO XXVI, LLC, as Borrower, the Lenders party thereto, and The Bank of New York Mellon Trust Company, National Association, as Loan Agent and Trustee (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed on September 8, 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 September 30, 2026.
99.2*	Supplemental Financial Information of Blue Owl Leasing LLC as of and for the period ended September 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: November 4, 2026

By: /s/ Craig W. Packer

Craig W. Packer
Chief Executive Officer and Director

Blue Owl Capital Corporation

Date: November 4, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

Exhibit 21.1

SUBSIDIARIES OF BLUE OWL CAPITAL CORPORATION

Name	Jurisdiction
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
OWL ROCK CLO XXVI 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

Exhibit 21.1

OR MIDWEST MH LLC	DELAWARE
OR TORONTO MH LLC	DELAWARE

Exhibit 31.1

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Craig W. Packer, Chief Executive Officer (Principal Executive Officer) of Blue Owl Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the "registrant") for the quarter ended September 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.

Date: November 4, 2026

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

Exhibit 31.2

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jonathan Lamm, Chief Financial Officer (Principal Financial Officer) of Blue Owl Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Blue Owl Capital Corporation (the "registrant") for the quarter ended September 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.

Date: November 4, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm

Principal Financial Officer, Chief Operating Officer and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer (Principal Executive Officer) of Blue Owl Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

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

Exhibit 32.2

CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer (Principal Financial Officer) of Blue Owl Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-Q for the quarter ended September 30, 2026 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-Q for the quarter ended September 30, 2026 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 4, 2026

By: /s/ Jonathan Lamm

Jonathan Lamm

Principal Financial Officer, Chief Operating Officer and Chief Financial Officer

Blue Owl Credit SLF LLC

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

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	September 30, 2026	December 31, 2025
Assets		
Investments at fair value (amortized cost of $3,282,518 and $2,350,698, respectively)	$ 3,233,925	$ 2,343,367
Cash	280,819	124,718
Receivable due on investments sold	40,642	1,803
Interest receivable	8,601	7,635
Total Assets	$ 3,563,987	$ 2,477,523
Liabilities		
Debt (net of unamortized debt issuance costs of $13,443 and $8,463, respectively)	$ 2,536,069	$ 1,728,363
Payable for investments purchased	288,044	94,359
Interest payable	23,910	23,627
Distribution payable	17,452	15,513
Accrued expenses and other liabilities	1,919	1,592
Due to advisor	846	—
Total Liabilities	2,868,241	1,863,454
Members' Equity		
Total Members' Equity - Class A	695,746	614,069
Total Members' Equity	695,746	614,069
Total Liabilities and Members' Equity	$ 3,563,986	$ 2,477,523

Consolidated Statement of Operations
(Amounts in thousands)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Investment Income				
Investment Income	$ 49,699	$ 38,037	$ 132,756	$ 93,154
Total Investment Income	49,699	38,037	132,756	93,154
Operating Expenses				
Interest expense	30,325	21,722	79,079	52,689
Professional fees	1,912	629	4,374	1,802
Total Operating Expenses	32,238	22,351	83,454	54,491
Net Investment Income (Loss)	$ 17,461	$ 15,686	$ 49,302	$ 38,663
Net Realized and Change in Unrealized Gain (Loss)				
Net change in unrealized gain (loss) on investments	14,583	(2,322)	(41,263)	(8,196)
Net realized gain (loss) on investments	(1,000)	(23)	(4,770)	(933)
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	13,584	(2,345)	(46,032)	(9,129)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ 31,045	$ 13,341	$ 3,270	$ 29,534
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	$ 31,045	$ 13,341	$ 3,270	$ 29,534

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

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

Company(1)(3)(4)	Investment	Interest Ref. Rate	Interest Cash	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
Debt Investments								
Advertising and media								
Discovery Global Holdings Inc(5)	First lien senior secured loan	S+	2.50 %	06/2033	$ 20,023	$ 19,990	$ 20,001	2.9 %
Nexstar Media Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2033	4,093	4,055	4,101	0.6 %
Outfront Media Capital LLC(5)	First lien senior secured loan	S+	1.75 %	09/2032	4,900	4,899	4,900	0.7 %
Paramount Skydance Corp(6)(8)	First lien senior secured loan	S+	2.75 %	09/2033	20,384	20,333	20,333	2.9 %
Project Boost Purchaser, LLC (dba J.D. Power)(6)	First lien senior secured loan	S+	2.75 %	07/2031	21,054	21,021	20,581	3.0 %
					70,454	70,298	69,916	10.1 %
Aerospace and defense								
Amentum Government Services Holdings LLC(5)	First lien senior secured loan	S+	1.75 %	09/2031	8,314	8,317	8,296	1.2 %
American Airlines, Inc.(6)	First lien senior secured loan	S+	2.75 %	05/2032	3,776	3,776	3,773	0.5 %
American Airlines, Inc.(7)	First lien senior secured loan	S+	2.25 %	02/2028	356	354	355	0.1 %
American Airlines, Inc.(6)	First lien senior secured loan	S+	3.00 %	05/2033	9,459	9,369	9,388	1.4 %
Arcline FM Holdings LLC(6)	First lien senior secured loan	S+	2.75 %	06/2030	11,025	11,042	11,062	1.6 %
Avolon TLB Borrower 1 (US) LLC(5)	First lien senior secured loan	S+	1.75 %	06/2030	16,217	16,235	16,210	2.3 %
BCPE Lightning Buyer, Inc(6)	First lien senior secured loan	S+	2.75 %	09/2033	9,455	9,426	9,471	1.4 %
Bleriot US Bidco Inc.(6)	First lien senior secured loan	S+	2.25 %	10/2030	19,240	19,196	19,224	2.8 %
Brown Group Holdings, LLC(5)	First lien senior secured loan	S+	2.25 %	07/2031	13,917	13,933	13,926	2.0 %
CACI International, Inc.(5)	First lien senior secured loan	S+	1.75 %	03/2033	9,572	9,560	9,552	1.4 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(5)	First lien senior secured loan	S+	2.00 %	10/2031	12,181	12,191	12,203	1.8 %
Kaman Corporation(6)	First lien senior secured loan	S+	2.00 %	02/2032	9,274	9,285	9,265	1.3 %
KBR, Inc(5)	First lien senior secured loan	S+	2.00 %	01/2031	2,229	2,235	2,234	0.3 %
Mahseer Holdings LLC (dba PennAero)(6)	First lien senior secured loan	S+	2.50 %	03/2033	11,704	11,704	11,714	1.7 %
Propulsion (BC) Finco S.A.R.L.(6)	First lien senior secured loan	S+	2.50 %	12/2032	10,272	10,273	10,295	1.5 %
Signia Aerospace LLC(6)	First lien senior secured loan	S+	2.50 %	12/2031	15,755	15,777	15,755	2.3 %
Transdigm Inc.(5)	First lien senior secured loan	S+	2.25 %	03/2030	493	493	492	0.1 %
Transdigm Inc.(5)	First lien senior secured loan	S+	2.50 %	01/2032	9,800	9,784	9,805	1.4 %
Transdigm Inc.(5)	First lien senior secured loan	S+	2.50 %	08/2032	10,514	10,497	10,520	1.5 %
United Airlines, Inc.(5)	First lien senior secured loan	S+	1.75 %	02/2031	982	982	980	0.1 %
VSE Corp(5)	First lien senior secured loan	S+	2.00 %	05/2033	6,966	6,960	6,987	1.0 %
Zeus US Bidco LLC(6)	First lien senior secured loan	S+	2.75 %	08/2033	6,153	6,137	6,145	0.9 %
					197,654	197,526	197,652	28.4 %
Automotive services								
Belron Finance US LLC(6)	First lien senior secured loan	S+	2.00 %	10/2031	7,841	7,841	7,829	1.1 %
Mavis Tire Express Services Topco Corp.(7)	First lien senior secured loan	S+	3.25 %	05/2033	12,655	12,592	12,521	1.8 %
Mister Car Wash Holdings, Inc.(6)	First lien senior secured loan	S+	3.00 %	09/2033	9,223	9,190	9,198	1.3 %
VALVOLINE INC(5)	First lien senior secured loan	S+	1.75 %	12/2032	5,019	5,031	5,040	0.7 %
Wand Newco 3, Inc. (dba Caliber)(5)	First lien senior secured loan	S+	2.50 %	01/2031	11,890	11,895	11,823	1.7 %
					46,628	46,549	46,411	6.7 %
Buildings and real estate								
84 Lumber Company(5)	First lien senior secured loan	S+	2.25 %	11/2030	3,729	3,753	3,740	0.5 %
Advanced Drainage Systems, Inc.(5)	First lien senior secured loan	S+	1.63 %	02/2033	2,088	2,088	2,101	0.3 %
American Builders & Contractors Supply Co., Inc.(6)	First lien senior secured loan	S+	1.75 %	01/2031	499	501	499	0.1 %
American Residential Services, LLC(6)(8)	First lien senior secured loan	S+	2.75 %	02/2032	14,765	14,728	14,728	2.1 %
ARCOSA INC(5)	First lien senior secured loan	S+	2.00 %	10/2031	2,689	2,699	2,693	0.4 %
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S+	2.00 %	04/2032	11,424	11,428	11,317	1.6 %
Beacon Roofing Supply, Inc. (dba QXO)(5)	First lien senior secured loan	S+	2.00 %	07/2033	9,906	9,882	9,800	1.4 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

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

Company(1)(3)(4)	Investment	Interest Ref. Rate	Interest Cash	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
Construction Partners, Inc.(5)	First lien senior secured loan	S+	2.00 %	11/2031	5,453	5,451	5,448	0.8 %
CoreLogic, Inc.(5)	First lien senior secured loan	S+	4.25 %	07/2031	6,034	5,908	5,697	0.8 %
Cushman & Wakefield U.S. Borrower, LLC(5)	First lien senior secured loan	S+	2.25 %	06/2033	8,623	8,616	8,616	1.2 %
Hunter Douglas Inc(6)	First lien senior secured loan	S+	3.00 %	01/2032	5,721	5,709	5,724	0.8 %
Knife River Corporation(6)	First lien senior secured loan	S+	1.75 %	03/2032	4,305	4,309	4,305	0.6 %
MIWD Holdco II LLC(5)	First lien senior secured loan	S+	2.75 %	03/2031	898	898	877	0.1 %
Park River Holdings Inc(6)	First lien senior secured loan	S+	4.50 %	03/2031	12,324	12,192	12,266	1.8 %
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	03/2029	1,490	1,491	1,490	0.2 %
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	04/2031	997	999	997	0.1 %
Quikrete Holdings, Inc.(5)	First lien senior secured loan	S+	2.25 %	02/2032	9,805	9,797	9,792	1.4 %
Smyrna Ready Mix Concrete LLC(5)	First lien senior secured loan	S+	3.00 %	04/2029	598	603	599	0.1 %
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S+	1.75 %	11/2027	1,772	1,769	1,766	0.3 %
Starwood Property Mortgage, L.L.C.(5)	First lien senior secured loan	S+	2.00 %	09/2032	7,918	7,920	7,895	1.1 %
					111,038	110,741	110,350	15.9 %
Business services								
BrightView Landscapes, LLC(6)	First lien senior secured loan	S+	2.00 %	06/2033	13,514	13,489	13,481	1.9 %
CCC Intelligent Solutions Inc(5)	First lien senior secured loan	S+	2.00 %	01/2032	1,751	1,750	1,746	0.3 %
ConnectWise, LLC(6)	First lien senior secured loan	S+	3.50 %	09/2028	10,542	10,355	10,351	1.5 %
CoolSys, Inc.(6)	First lien senior secured loan	S+	2.50 %	08/2028	15,274	14,824	13,262	1.9 %
DYCOM INDUSTRIES INC(5)	First lien senior secured loan	S+	1.75 %	01/2033	4,897	4,895	4,919	0.7 %
IDEMIA Group SAS(6)	First lien senior secured loan	S+	4.25 %	09/2028	6,842	6,860	6,804	1.0 %
Isotope FinCo 2 LLC(6)(8)	First lien senior secured loan	S+	2.50 %	09/2033	11,073	11,045	11,045	1.6 %
Kaseya Inc.(6)	First lien senior secured loan	S+	3.25 %	03/2032	12,378	12,342	10,285	1.5 %
MKS Instruments, Inc.(5)	First lien senior secured loan	S+	1.75 %	02/2033	2,444	2,446	2,447	0.4 %
NVENT ELEC PUB LTD CO (dba Nvent Thermal LLC)(5)	First lien senior secured loan	S+	2.75 %	01/2032	12,131	12,158	12,170	1.8 %
Ping Identity Holding Corp.(6)	First lien senior secured loan	S+	2.75 %	11/2032	13,041	13,007	12,970	1.9 %
PINNACLE BUYER, LLC(6)	First lien senior secured loan	S+	2.50 %	10/2032	17,184	17,149	17,227	2.5 %
Plano HoldCo, Inc. (dba Perficient)(6)	First lien senior secured loan	S+	3.50 %	10/2031	5,910	5,890	5,038	0.7 %
Plusgrade Inc.(6)	First lien senior secured loan	S+	3.50 %	03/2031	9,188	8,912	9,131	1.3 %
Plusgrade Inc.(5)(8)	First lien senior secured loan	S+	5.00 %	10/2031	6,679	6,479	6,479	0.9 %
Pye-Barker Fire & Safety, LLC(6)	First lien senior secured loan	S+	2.50 %	12/2032	16,971	16,901	16,989	2.4 %
Red Planet Borrower, LLC (dba Liftoff Mobile)(5)	First lien senior secured loan	S+	3.75 %	08/2032	13,776	13,669	13,810	2.0 %
Shift4 Payments, LLC(6)	First lien senior secured loan	S+	2.00 %	07/2032	16,001	15,939	15,937	2.3 %
Tecta America Corp.(5)	First lien senior secured loan	S+	2.50 %	02/2032	14,024	14,024	14,014	2.0 %
Vestis Corp(6)	First lien senior secured loan	S+	2.25 %	02/2031	6,819	6,762	6,780	1.0 %
VM Consolidated, Inc.(5)	First lien senior secured loan	S+	2.00 %	10/2032	2,447	2,442	2,375	0.3 %
XPLOR T1, LLC(6)(8)	First lien senior secured loan	S+	3.25 %	12/2032	23,124	23,037	22,257	3.2 %
					236,010	234,375	229,517	33.0 %
Chemicals								
Advancion Holdings, LLC(6)(8)	First lien senior secured loan	S+	5.50 %	11/2030	17,844	16,931	17,131	2.5 %
Axalta Coating Systems US Holdings INC(6)	First lien senior secured loan	S+	1.75 %	12/2029	3,190	3,195	3,189	0.5 %
Derby Buyer LLC (dba Delrin)(5)	First lien senior secured loan	S+	2.75 %	11/2030	18,314	18,323	18,338	2.6 %
FORMULATIONS PARENT CORPORATION (dba Chase Corporation)(6)(8)	First lien senior secured loan	S+	4.00 %	04/2032	3,333	3,323	3,308	0.5 %
H.B. Fuller Company(5)	First lien senior secured loan	S+	1.75 %	02/2030	1,812	1,824	1,815	0.3 %
Ineos US Finance LLC(5)	First lien senior secured loan	S+	3.25 %	02/2030	8,415	8,094	8,022	1.2 %
MSOF BEACON LLC(6)	First lien senior secured loan	S+	2.50 %	12/2032	13,573	13,554	13,602	2.0 %
Nouryon Finance B.V.(6)	First lien senior secured loan	S+	3.50 %	07/2031	8,754	8,738	8,771	1.3 %

Blue Owl Credit SLF LLC
Supplemental Financial Information (Unaudited)

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

Company(1)(3)(4)	Investment	Interest Ref. Rate	Interest Cash	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
Windsor Holdings III LLC(5)	First lien senior secured loan	S+	2.75 %	08/2030	8,885	8,741	8,895	1.3 %
					84,120	82,723	83,071	11.9 %
Commercial services and supplies								
EnergySolutions LLC(6)	First lien senior secured loan	S+	2.75 %	07/2033	13,195	13,162	13,191	1.9 %
					13,195	13,162	13,191	1.9 %
Consumer products								
ACP Tara Holdings, Inc. (dba Arcadia)(6)	First lien senior secured loan	S+	2.50 %	12/2032	17,069	17,069	17,061	2.5 %
ASGN Incorporated(5)(8)	First lien senior secured loan	S+	1.75 %	08/2030	1,415	1,365	1,348	0.2 %
BEP Intermediate Holdco, LLC (dba Buyers Edge Platform)(5)	First lien senior secured loan	S+	2.75 %	04/2031	14,907	14,851	14,875	2.1 %
					33,391	33,285	33,284	4.8 %
Containers and packaging								
Berlin Packaging(6)	First lien senior secured loan	S+	3.25 %	06/2031	11,433	11,414	11,339	1.6 %
Charter NEX US, Inc.(5)	First lien senior secured loan	S+	2.50 %	11/2030	13,243	13,263	13,255	1.9 %
Clydesdale Acquisition Holdings, Inc. (dba Novolex)(5)	First lien senior secured loan	S+	3.25 %	03/2032	15,792	15,651	15,479	2.2 %
Graham Packaging Company Inc(5)	First lien senior secured loan	S+	2.25 %	01/2033	5,432	5,432	5,433	0.8 %
Plastipak Holdings Inc.(5)	First lien senior secured loan	S+	2.50 %	09/2032	17,521	17,447	17,531	2.5 %
Pregis Topco LLC(5)	First lien senior secured loan	S+	3.75 %	02/2029	4,825	4,818	4,849	0.7 %
ProAmpac PG Borrower LLC(6)	First lien senior secured loan	S+	4.00 %	03/2033	18,391	18,135	18,341	2.6 %
Ring Container Technologies Group, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2032	20,440	20,414	20,473	2.9 %
SupplyOne, Inc.(5)	First lien senior secured loan	S+	3.50 %	04/2031	16,863	16,861	16,867	2.4 %
Tricorbraun Holdings, Inc.(5)	First lien senior secured loan	S+	3.25 %	03/2028	24,113	23,700	22,992	3.3 %
					148,053	147,135	146,559	21.1 %
Distribution								
AI Aqua Merger Sub, Inc. (dba Culligan)(5)	First lien senior secured loan	S+	2.50 %	07/2033	16,411	16,385	16,383	2.4 %
Avient Corporation(6)	First lien senior secured loan	S+	1.75 %	08/2029	2,427	2,436	2,443	0.4 %
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S+	3.25 %	12/2030	11,347	11,347	10,954	1.6 %
BCPE Empire Holdings, Inc. (dba Imperial-Dade)(5)	First lien senior secured loan	S+	3.50 %	12/2032	15,920	15,702	15,269	2.2 %
Hobbs & Associates LLC(7)	First lien senior secured loan	S+	2.75 %	07/2031	2,992	3,003	2,983	0.4 %
Paint Intermediate III LLC (dba Wesco Group)(6)	First lien senior secured loan	S+	2.50 %	10/2031	19,103	19,116	19,099	2.8 %
White Cap(5)	First lien senior secured loan	S+	3.25 %	10/2029	2,992	2,964	2,969	0.4 %
					71,192	70,953	70,100	10.1 %
Education								
Covista Inc. (dba Adtalem Global Education)(6)(8)	First lien senior secured loan	S+	2.00 %	03/2033	7,531	7,523	7,531	1.1 %
Renaissance Learning, Inc.(5)	First lien senior secured loan	S+	4.00 %	04/2030	5,098	4,961	3,862	0.6 %
					12,629	12,484	11,393	1.6 %
Energy equipment and services								
AZZ Inc.(5)	First lien senior secured loan	S+	1.75 %	05/2029	4,322	4,338	4,322	0.6 %
Brookfield WEC Holdings Inc.(5)	First lien senior secured loan	S+	2.00 %	01/2031	9,213	9,216	9,204	1.3 %
Calpine Construction Finance Company(5)	First lien senior secured loan	S+	1.75 %	07/2030	7,000	7,006	6,997	1.0 %
Centuri Group, Inc(5)	First lien senior secured loan	S+	2.00 %	07/2032	7,576	7,587	7,583	1.1 %
COLOSSUS ACQUIRECO LLC(6)	First lien senior secured loan	S+	1.75 %	01/2033	2,921	2,920	2,905	0.4 %
Fleet U.S. Bidco Inc.(7)(8)	First lien senior secured loan	S+	2.50 %	02/2031	7,959	7,959	7,979	1.2 %
Tega MC Australia Holdings Pty Ltd(6)	First lien senior secured loan	S+	3.50 %	06/2033	10,069	10,019	10,101	1.5 %
					49,060	49,045	49,091	7.1 %
Financial services								
AllSpring Buyer(6)	First lien senior secured loan	S+	3.00 %	11/2030	6,382	6,404	6,400	0.9 %
Ascensus Holdings, Inc.(5)	First lien senior secured loan	S+	3.00 %	11/2032	11,683	11,613	11,563	1.7 %
BCPE Pequod Buyer, Inc. (dba Envestnet)(5)	First lien senior secured loan	S+	2.75 %	11/2031	18,484	18,479	18,227	2.6 %

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Beacon Pointe Harmony, LLC(6)(8)	First lien senior secured loan	S+	2.50 %	08/2033	5,946	5,916	5,916	0.9 %
Chrysaor Bidco s.à r.l. (dba AlterDomus)(6)	First lien senior secured loan	S+	3.00 %	10/2031	9,641	9,647	9,665	1.4 %
Cimpress USA Incorporated(5)(8)	First lien senior secured loan	S+	2.50 %	06/2033	5,035	5,052	5,022	0.7 %
Citadel Securities, LP(6)	First lien senior secured loan	S+	2.00 %	06/2033	13,014	13,017	13,025	1.9 %
Citco Funding LLC(6)	First lien senior secured loan	S+	2.00 %	01/2033	15,745	15,710	15,745	2.3 %
Citrin Cooperman Advisors LLC(6)	First lien senior secured loan	S+	3.00 %	04/2032	12,485	12,348	12,316	1.8 %
Cohnreznick Advisory LLC(6)	First lien senior secured loan	S+	3.25 %	03/2032	13,860	13,793	13,718	2.0 %
Creative Planning, LLC(5)	First lien senior secured loan	S+	2.00 %	05/2031	9,332	9,287	9,296	1.3 %
EP Wealth Advisors, LLC(6)	First lien senior secured loan	S+	2.50 %	10/2032	—	1	—	— %
Finco I, LLC(5)	First lien senior secured loan	S+	1.75 %	06/2029	1,729	1,731	1,721	0.3 %
First Eagle Holdings, Inc.(6)	First lien senior secured loan	S+	3.50 %	08/2032	12,773	12,653	12,811	1.8 %
Focus Financial Partners, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	18,007	17,958	17,654	2.5 %
Grant Thornton Advisors LLC(5)	First lien senior secured loan	S+	2.75 %	06/2031	12,291	12,013	11,787	1.7 %
Guggenheim Partners Investment Management Holdings, LLC(6)	First lien senior secured loan	S+	2.50 %	11/2031	7,887	7,875	5,733	0.8 %
Kestra Advisor Services Holdings A, Inc.(6)	First lien senior secured loan	S+	2.75 %	03/2031	8,600	8,596	8,506	1.2 %
MARINER WEALTH ADVISORS, LLC(6)	First lien senior secured loan	S+	2.25 %	12/2030	7,348	7,362	7,338	1.1 %
OG Crimson Parent Inc(6)	First lien senior secured loan	S+	3.00 %	09/2033	9,925	9,900	9,911	1.4 %
OneDigital Borrower LLC(5)	First lien senior secured loan	S+	3.00 %	07/2031	12,401	12,378	12,237	1.8 %
Orion Advisor Solutions Inc(6)	First lien senior secured loan	S+	2.75 %	09/2030	5,519	5,517	5,491	0.8 %
PPI Holding US INC. (dba Nuvei)(5)	First lien senior secured loan	S+	2.50 %	11/2031	15,348	15,348	14,900	2.1 %
Pushpay USA Inc(5)(8)	First lien senior secured loan	S+	3.75 %	08/2031	422	422	380	0.1 %
Saphilux S.a.r.L. (dba IQ-EQ)(6)	First lien senior secured loan	S+	3.00 %	07/2033	20,578	20,576	20,650	3.0 %
TMF Sapphire Bidco B.V.(6)	First lien senior secured loan	S+	3.25 %	05/2033	7,365	7,368	7,379	1.1 %
Victory Capital Holdings Inc(6)	First lien senior secured loan	S+	1.75 %	09/2032	8,034	8,034	7,910	1.1 %
					269,834	268,998	265,301	38.1 %
Food and beverage								
1011778 BC / NEW RED FIN (dba Restaurant Brands)(5)	First lien senior secured loan	S+	1.75 %	09/2030	6,869	6,869	6,855	1.0 %
Aramark Services, Inc.(5)	First lien senior secured loan	S+	1.75 %	06/2030	8,811	8,826	8,809	1.3 %
Aspire Bakeries Holdings, LLC(5)	First lien senior secured loan	S+	3.00 %	12/2030	9,109	9,109	9,109	1.3 %
Balrog Acquisition, Inc. (dba Bakemark)(5)	First lien senior secured loan	S+	4.00 %	09/2028	14,933	14,958	10,398	1.5 %
BCPE North Star US Holdco 2(6)	First lien senior secured loan	S+	4.25 %	10/2033	11,666	11,491	11,545	1.7 %
Chobani LLC(5)	First lien senior secured loan	S+	2.25 %	10/2032	11,479	11,484	11,477	1.7 %
Fiesta Purchaser, Inc. (dba Shearer's Foods)(5)	First lien senior secured loan	S+	2.75 %	02/2031	17,918	17,862	17,676	2.5 %
FRONERI US INC(7)	First lien senior secured loan	S+	2.25 %	09/2031	3,940	3,934	3,911	0.6 %
FRONERI US INC(7)	First lien senior secured loan	S+	2.50 %	09/2032	14,807	14,779	14,711	2.1 %
IRB Holding Corp (dba Inspire Brands, Inc.)(5)	First lien senior secured loan	S+	2.50 %	12/2030	13,136	13,139	13,119	1.9 %
Pegasus BidCo B.V.(6)	First lien senior secured loan	S+	2.50 %	07/2032	19,201	19,207	19,190	2.8 %
Primo Brands Corporation(6)	First lien senior secured loan	S+	2.75 %	03/2031	14,562	14,533	14,594	2.1 %
Raising Cane's Restaurants, LLC(5)	First lien senior secured loan	S+	2.00 %	11/2032	14,521	14,494	14,317	2.1 %
Raising Cane's Restaurants, LLC(5)	First lien senior secured loan	S+	2.00 %	06/2033	2,121	2,113	2,086	0.3 %
Red SPV, LLC(5)	First lien senior secured loan	S+	2.25 %	03/2032	12,147	12,119	12,090	1.7 %
Savor Acquisition, Inc. (dba Sauer Brands)(6)	First lien senior secured loan	S+	3.00 %	02/2032	7,974	7,976	7,994	1.2 %
Simply Good Foods USA, Inc.(6)	First lien senior secured loan	S+	2.00 %	03/2030	10,663	10,642	10,601	1.5 %
Snacking Investments US LLC (dba Arnott's Group)(6)	First lien senior secured loan	S+	2.50 %	10/2032	8,843	8,851	8,861	1.3 %
The Chefs' Warehouse, Inc.(6)(8)	First lien senior secured loan	S+	2.00 %	08/2033	6,500	6,484	6,533	0.9 %
The Chefs' Warehouse, Inc.(5)	First lien senior secured loan	S+	2.50 %	08/2029	997	994	1,002	0.1 %
Utz Quality Foods, LLC(6)	First lien senior secured loan	S+	2.50 %	01/2032	5,550	5,557	5,550	0.8 %
Vital Bidco AB(6)	First lien senior secured loan	S+	3.50 %	08/2033	13,195	13,063	13,062	1.9 %

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Whatabrands LLC (dba Whataburger Restaurants LLC)(5)	First lien senior secured loan	S+	2.75 %	08/2033	23,475	23,426	23,444	3.4 %
					252,417	251,910	246,934	35.5 %
Healthcare equipment and services								
Agiliti Health(6)(8)	First lien senior secured loan	S+	3.00 %	05/2030	7,201	7,032	7,003	1.0 %
ARGENT FINCO LLC(6)(8)	First lien senior secured loan	S+	2.50 %	11/2032	5,571	5,568	5,585	0.8 %
Confluent Medical Technologies, Inc.(6)	First lien senior secured loan	S+	3.00 %	02/2032	16,076	16,066	16,067	2.3 %
Creek Parent Inc(5)(8)	First lien senior secured loan	S+	3.00 %	08/2033	20,971	20,870	20,919	3.0 %
Curium BidCo S.A.R.L (dba Curium Pharma)(6)	First lien senior secured loan	S+	3.00 %	08/2031	10,759	10,738	10,738	1.5 %
Global Medical Response, Inc.(5)	First lien senior secured loan	S+	2.75 %	10/2032	12,550	12,550	12,540	1.8 %
Greatbatch Ltd.(6)	First lien senior secured loan	S+	2.50 %	09/2033	16,817	16,817	16,792	2.4 %
Hologic Inc(6)	First lien senior secured loan	S+	2.25 %	04/2033	22,433	22,381	22,078	3.2 %
LUMEXA IMAGING INC(6)	First lien senior secured loan	S+	2.50 %	12/2032	6,803	6,808	6,812	1.0 %
Medline Borrower, LP(5)	First lien senior secured loan	S+	1.50 %	05/2033	12,383	12,383	12,305	1.8 %
NSM Top Holdings Corp. (dba National Seating & Mobility)(6)(8)	First lien senior secured loan	S+	4.25 %	05/2029	13,213	13,209	13,246	1.9 %
Resonetics, LLC(6)	First lien senior secured loan	S+	2.75 %	06/2031	12,940	12,945	12,802	1.8 %
Sharp Services, LLC(7)	First lien senior secured loan	S+	3.00 %	09/2032	5,441	5,452	5,452	0.8 %
Zelis(5)(8)	First lien senior secured loan	S+	6.00 %	02/2031	6,297	6,203	6,171	0.9 %
					169,455	169,022	168,510	24.2 %
Healthcare providers and services								
CHG Healthcare Services, Inc.(5)	First lien senior secured loan	S+	3.00 %	09/2031	10,414	10,401	10,382	1.5 %
CHG PPC Parent LLC(5)	First lien senior secured loan	S+	3.00 %	12/2028	8,498	8,520	8,495	1.2 %
Concentra(5)	First lien senior secured loan	S+	1.75 %	07/2031	3,759	3,771	3,754	0.5 %
Confluent Health, LLC(5)	First lien senior secured loan	S+	4.00 %	11/2028	—	1	—	— %
Covetrus, Inc.(6)	First lien senior secured loan	S+	5.00 %	10/2029	15,852	15,301	15,370	2.2 %
Electron Bidco Inc (dba ExamWorks)(5)	First lien senior secured loan	S+	2.50 %	02/2033	5,541	5,553	5,553	0.8 %
Inizio Group Limited (dba UDG Healthcare)(6)	First lien senior secured loan	S+	4.25 %	08/2028	2,621	2,593	2,556	0.4 %
LSCS Holdings, Inc.(6)	First lien senior secured loan	S+	4.50 %	03/2032	16,965	16,853	16,817	2.4 %
Onex TSG Intermediate Corporation(6)	First lien senior secured loan	S+	3.25 %	08/2032	6,466	6,472	6,464	0.9 %
Option Care Health, Inc(5)	First lien senior secured loan	S+	1.75 %	09/2032	3,581	3,577	3,575	0.5 %
Pacific Dental Services, LLC(5)	First lien senior secured loan	S+	2.25 %	03/2031	10,472	10,486	10,456	1.5 %
Pediatric Associates Holding Company, LLC(6)	First lien senior secured loan	S+	5.00 %	12/2031	6,627	6,619	6,539	0.9 %
Phoenix Guarantor Inc(5)	First lien senior secured loan	S+	2.00 %	02/2031	6,103	6,114	6,096	0.9 %
Phoenix Newco, Inc. (dba Parexel)(6)	First lien senior secured loan	S+	2.50 %	12/2031	16,358	16,326	16,361	2.4 %
Select Medical Corp.(5)	First lien senior secured loan	S+	2.72 %	12/2031	3,538	3,537	3,532	0.5 %
Select Medical Corp.(5)	First lien senior secured loan	S+	3.00 %	12/2031	11,581	11,505	11,567	1.7 %
Soliant Lower Intermediate, LLC (dba Soliant)(6)	First lien senior secured loan	S+	3.75 %	07/2031	9,587	9,645	7,366	1.1 %
Surgery Center Holdings, Inc.(5)	First lien senior secured loan	S+	2.50 %	12/2030	1,334	1,331	1,334	0.2 %
WCG Intermediate Corp. (f/k/a Da Vinci Purchaser Corp.) (dba WCG)(5)	First lien senior secured loan	S+	2.75 %	02/2032	8,423	8,418	8,402	1.2 %
					147,720	147,023	144,619	20.8 %
Healthcare technology								
AthenaHealth Group Inc(5)	First lien senior secured loan	S+	3.25 %	02/2032	10,213	10,097	10,194	1.5 %
Certara(5)	First lien senior secured loan	S+	2.75 %	06/2031	3,654	3,662	3,653	0.5 %
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75 %	05/2031	7,920	7,768	7,583	1.1 %
Cotiviti, Inc.(5)	First lien senior secured loan	S+	2.75 %	03/2032	4,407	4,370	4,204	0.6 %
Ensemble RCM, LLC(6)	First lien senior secured loan	S+	3.00 %	02/2033	15,999	15,986	15,999	2.3 %
Imprivata, Inc.(6)	First lien senior secured loan	S+	3.75 %	12/2029	19,263	19,236	19,414	2.8 %
IQVIA, Inc.(6)	First lien senior secured loan	S+	1.75 %	01/2031	2,469	2,478	2,471	0.4 %

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PointClickCare Technologies, Inc.(6)	First lien senior secured loan	S+	2.75 %	11/2031	16,363	16,356	16,307	2.3 %
Project Ruby Ultimate Parent Corp. (dba Wellsky)(5)	First lien senior secured loan	S+	2.75 %	03/2028	11,945	11,947	11,929	1.7 %
RadNet Management, Inc.(6)	First lien senior secured loan	S+	2.00 %	04/2031	4,636	4,633	4,628	0.7 %
Raven Acquisition Holdings, LLC (dba R1 RCM)(6)	First lien senior secured loan	S+	3.00 %	11/2031	14,275	14,209	14,251	2.1 %
Southern Veterinary Partners, LLC(6)	First lien senior secured loan	S+	2.50 %	12/2031	20,419	20,421	20,384	2.9 %
Waystar Technologies, Inc. (F/K/A Navicure, Inc.)(5)(8)	First lien senior secured loan	S+	2.00 %	10/2029	7,717	7,729	7,698	1.1 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S+	2.75 %	09/2029	748	742	744	0.1 %
Zelis Cost Management Buyer, Inc.(5)	First lien senior secured loan	S+	3.25 %	11/2031	12,370	12,321	12,302	1.8 %
					152,398	151,955	151,761	21.8 %
Household products								
Energizer Holdings, Inc.(5)	First lien senior secured loan	S+	2.00 %	03/2032	4,547	4,549	4,540	0.7 %
Samsonite International S.A.(5)	First lien senior secured loan	S+	1.75 %	11/2032	3,332	3,320	3,340	0.5 %
					7,879	7,869	7,880	1.1 %
Human resource support services								
AQ Carver Buyer, Inc. (dba CoAdvantage)(6)	First lien senior secured loan	S+	5.50 %	08/2029	1,965	1,969	1,732	0.3 %
Dawn Bidco, LLC (dba Dayforce)(6)	First lien senior secured loan	S+	3.00 %	10/2032	19,035	18,991	18,298	2.6 %
iSolved, Inc.(5)	First lien senior secured loan	S+	2.75 %	10/2030	16,851	16,848	16,303	2.3 %
UKG Inc. (dba Ultimate Software)(6)	First lien senior secured loan	S+	2.25 %	02/2031	17,724	17,711	17,178	2.5 %
					55,575	55,519	53,511	7.7 %
Industrial								
PATHFINDER PWR LLC(6)	First lien senior secured loan	S+	2.00 %	06/2033	9,046	9,044	9,031	1.3 %
					9,046	9,044	9,031	1.3 %
Infrastructure and environmental services								
Arcwood Environmental, Inc(6)(8)	First lien senior secured loan	S+	3.00 %	04/2033	9,018	9,012	9,040	1.3 %
ASP Acuren Holdings, Inc.(5)	First lien senior secured loan	S+	2.50 %	07/2031	10,909	10,917	10,927	1.6 %
Clean Harbors Inc(5)	First lien senior secured loan	S+	1.50 %	09/2032	2,999	2,999	3,013	0.4 %
Core & Main LP(6)	First lien senior secured loan	S+	1.75 %	02/2031	1,000	1,005	998	0.1 %
Core & Main LP(6)	First lien senior secured loan	S+	1.75 %	07/2033	4,000	4,010	4,000	0.6 %
Geosyntec Consultants, Inc.(5)	First lien senior secured loan	S+	3.00 %	07/2031	18,589	18,615	18,619	2.7 %
GFL ENVIRONMENTAL HOLDINGS (US), INC.(5)	First lien senior secured loan	S+	2.00 %	08/2033	10,465	10,465	10,468	1.5 %
GFL Environmental Services Inc.(6)	First lien senior secured loan	S+	2.50 %	03/2032	8,981	8,983	8,981	1.3 %
Gulfside Supply, Inc. (dba Gulfeagle Supply)	First lien senior secured loan	S+	3.00 %	06/2031	3,491	3,387	2,905	0.4 %
LRS HOLDINGS, LLC(5)	First lien senior secured loan	S+	3.75 %	08/2033	4,375	4,332	4,378	0.6 %
Pathfinder Power LLC(6)	First lien senior secured loan	S+	2.00 %	06/2033	2,500	2,497	2,496	0.4 %
Project Evergreen Buyer Inc(6)	First lien senior secured loan	S+	2.50 %	09/2033	6,417	6,401	6,398	0.9 %
Trilon Group, LLC(6)	First lien senior secured loan	S+	3.50 %	06/2033	13,540	13,491	13,544	2.0 %
					96,284	96,114	95,767	13.8 %
Insurance								
Acrisure, LLC(5)	First lien senior secured loan	S+	3.00 %	11/2030	16,100	15,167	12,920	1.9 %
Acrisure, LLC(5)	First lien senior secured loan	S+	3.25 %	06/2032	1,908	1,904	1,469	0.2 %
Alera Group, Inc.(5)	First lien senior secured loan	S+	2.75 %	05/2032	18,147	18,122	17,660	2.5 %
Alliant Holdings Intermediate LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	17,242	17,216	17,114	2.5 %
AmWINS Group, Inc.(5)	First lien senior secured loan	S+	2.00 %	01/2032	14,889	14,889	14,682	2.1 %
Ardonagh Midco 3 PLC(7)	First lien senior secured loan	S+	3.00 %	02/2031	12,435	12,382	12,302	1.8 %
Asurion, LLC(6)	First lien senior secured loan	S+	4.25 %	08/2028	—	1	—	— %

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Broadstreet Partners, Inc.(5)	First lien senior secured loan	S+	2.50 %	06/2031	12,821	12,812	12,550	1.8 %
CFC USA 2025 LLC (dba CFC Insurance)(6)	First lien senior secured loan	S+	3.50 %	07/2032	10,871	10,674	10,472	1.5 %
Hub International(6)	First lien senior secured loan	S+	2.25 %	06/2030	4,442	4,444	4,439	0.6 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	2.75 %	04/2030	19,593	19,557	18,838	2.7 %
Hyperion Refinance S.à r.l (dba Howden Group)(5)	First lien senior secured loan	S+	2.75 %	02/2031	4,486	4,450	4,310	0.6 %
IMA Financial Group, Inc.(5)	First lien senior secured loan	S+	3.25 %	08/2033	13,841	13,772	13,845	2.0 %
Lockton Inc(6)(8)	First lien senior secured loan	S+	2.00 %	05/2033	8,987	8,963	8,965	1.3 %
Mitchell International, Inc.(5)	First lien senior secured loan	S+	3.00 %	06/2031	13,880	13,772	13,617	2.0 %
Ryan Specialty Group LLC(5)	First lien senior secured loan	S+	2.00 %	09/2031	4,974	4,985	4,966	0.7 %
Summit Acquisition Inc. (dba K2 Insurance Services)(5)	First lien senior secured loan	S+	3.50 %	10/2031	4,707	4,713	4,707	0.7 %
TFP US Financing LLC(6)	First lien senior secured loan	S+	2.75 %	08/2033	20,912	20,707	20,690	3.0 %
Trucordia Insurance Holdings, LLC(6)	First lien senior secured loan	S+	3.25 %	06/2032	19,750	19,709	18,245	2.6 %
Truist Insurance Holdings, LLC(6)	First lien senior secured loan	S+	2.75 %	05/2031	9,749	9,727	9,551	1.4 %
USI, Inc.(6)	First lien senior secured loan	S+	2.25 %	09/2030	3,452	3,454	3,450	0.5 %
					233,186	231,420	224,792	32.3 %
Internet software and services								
Avalara, Inc.(6)	First lien senior secured loan	S+	2.50 %	03/2032	10,435	10,413	10,191	1.5 %
Cloud Software Group, Inc.(6)	First lien senior secured loan	S+	3.25 %	03/2031	4,925	4,925	4,667	0.7 %
Cloud Software Group, Inc.(6)	First lien senior secured loan	S+	3.25 %	08/2032	9,092	9,080	8,605	1.2 %
Clover Holdings 2, LLC (dba Cohesity)(5)	First lien senior secured loan	S+	3.75 %	12/2031	19,397	19,221	19,143	2.8 %
Delta TopCo, Inc. (dba Infoblox, Inc.)(6)	First lien senior secured loan	S+	2.75 %	11/2029	20,101	19,971	19,643	2.8 %
Epicor(5)	First lien senior secured loan	S+	2.75 %	05/2031	1,966	1,917	1,929	0.3 %
Gen Digital Inc(5)	First lien senior secured loan	S+	1.75 %	04/2032	3,283	3,269	3,234	0.5 %
Genesys Cloud Services, Inc.(5)	First lien senior secured loan	S+	2.25 %	01/2032	13,988	13,946	13,679	2.0 %
IGT Holding IV AB (dba IFS)(6)(8)	First lien senior secured loan	S+	3.00 %	09/2031	6,547	6,538	6,481	0.9 %
KnowBe4, Inc.(6)	First lien senior secured loan	S+	3.75 %	07/2032	15,830	15,809	11,081	1.6 %
McAfee Corp.(5)	First lien senior secured loan	S+	3.00 %	03/2029	2,967	2,953	2,705	0.4 %
Opal US LLC(6)	First lien senior secured loan	S+	2.50 %	04/2032	11,067	11,081	11,094	1.6 %
Project Alpha Intermediate Holding, Inc. (dba Qlik)(6)	First lien senior secured loan	S+	3.25 %	10/2030	6,909	6,895	4,837	0.7 %
Proofpoint, Inc.(6)	First lien senior secured loan	S+	4.50 %	08/2030	20,837	20,441	20,889	3.0 %
Quartz Acquireco, LLC (dba Qualtrics)(6)	First lien senior secured loan	S+	2.25 %	06/2030	491	490	425	0.1 %
Sedgwick Claims Management Services, Inc.(5)	First lien senior secured loan	S+	2.50 %	07/2031	19,778	19,772	19,675	2.8 %
SONICWALL US Holdings, Inc.(6)(8)	First lien senior secured loan	S+	5.00 %	04/2030	2,957	2,945	1,035	0.2 %
Sophos Holdings, LLC(5)	First lien senior secured loan	S+	3.50 %	03/2027	11,730	11,380	11,721	1.7 %
Sophos Holdings, LLC(5)	First lien senior secured loan	S+	3.50 %	09/2029	3,501	3,396	3,499	0.5 %
SS&C(5)	First lien senior secured loan	S+	2.00 %	05/2031	10,109	10,117	10,114	1.5 %
Starlight Parent, LLC (dba SolarWinds)(6)	First lien senior secured loan	S+	4.00 %	04/2032	9,227	8,996	8,281	1.2 %
Storable, Inc.(5)	First lien senior secured loan	S+	3.25 %	04/2031	19,639	18,127	16,907	2.4 %
UST Holdings, Ltd.(5)(8)	First lien senior secured loan	S+	3.00 %	11/2028	5,882	5,889	5,793	0.8 %
VERDE PURCHASER LLC (dba Veritiv Corp)(6)	First lien senior secured loan	S+	4.00 %	11/2030	14,453	14,305	14,325	2.1 %
VIRTUSA CORPORATION(5)	First lien senior secured loan	S+	3.25 %	02/2029	3,364	3,307	3,263	0.5 %
VS Buyer LLC (dba Veeam Software)(6)	First lien senior secured loan	S+	2.25 %	04/2031	12,070	12,015	11,731	1.7 %
					260,545	257,198	244,947	35.2 %
Investment fund and vehicle								
Chicago US MidCo III, LP(5)	First lien senior secured loan	S+	2.50 %	11/2032	14,956	14,927	14,823	2.1 %

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Grosvenor(5)	First lien senior secured loan	S+	2.25 %	02/2030	3,448	3,468	3,455	0.5 %
JUPITER BORROWER INC (dba Janus Henderson)(6)	First lien senior secured loan	S+	2.75 %	06/2033	12,299	12,268	12,304	1.8 %
					30,703	30,663	30,582	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	5,685	5,652	5,529	0.8 %
Delta 2 (Lux) SARL (dba Formula One)(6)	First lien senior secured loan	S+	1.75 %	09/2031	3,375	3,385	3,371	0.5 %
Live Nation Entertainment, Inc.(5)	First lien senior secured loan	S+	2.00 %	10/2032	11,653	11,606	11,634	1.7 %
OakEagle AcquireCo Inc(6)	First lien senior secured loan	S+	3.50 %	08/2033	17,410	17,194	17,528	2.5 %
					38,123	37,837	38,062	5.5 %
Manufacturing								
ALLIANCE LAUNDRY SYSTEMS LLC(5)	First lien senior secured loan	S+	2.00 %	08/2031	9,174	9,184	9,165	1.3 %
Altar Bidco, Inc.(5)	First lien senior secured loan	S+	3.35 %	02/2029	—	10	—	— %
Chariot Buyer LLC (dba Chamberlain Group)(5)	First lien senior secured loan	S+	2.75 %	09/2032	7,015	7,016	6,992	1.0 %
CompoSecure Holdings, L.L.C.(6)	First lien senior secured loan	S+	2.25 %	01/2033	11,377	11,374	11,344	1.6 %
DXP Enterprises, Inc.(5)	First lien senior secured loan	S+	3.25 %	10/2030	14,329	14,358	14,395	2.1 %
EMRLD Borrower LP (dba Emerson)(5)	First lien senior secured loan	S+	2.25 %	05/2030	12,589	12,595	12,579	1.8 %
EMRLD Borrower LP (dba Emerson)(6)	First lien senior secured loan	S+	2.25 %	08/2031	997	1,001	996	0.1 %
Engineered Machinery Holdings, Inc. (dba Duravant)(6)	First lien senior secured loan	S+	2.75 %	11/2032	21,204	21,216	21,225	3.1 %
Faraday Buyer, LLC (dba MacLean Power Systems)(6)	First lien senior secured loan	S+	2.50 %	02/2033	14,460	14,428	14,427	2.1 %
Gates Global LLC(5)	First lien senior secured loan	S+	1.75 %	11/2029	3,314	3,318	3,311	0.5 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(5)	First lien senior secured loan	S+	3.75 %	05/2032	9,831	9,831	9,829	1.4 %
Legence Holdings LLC(5)	First lien senior secured loan	S+	1.75 %	12/2031	10,155	10,158	10,146	1.5 %
Legence Holdings LLC(7)(8)	First lien senior secured loan	S+	3.75 %	10/2032	3,115	3,101	2,866	0.4 %
MADISON IAQ LLC(7)	First lien senior secured loan	S+	1.75 %	05/2032	18,679	18,678	18,630	2.7 %
Pro Mach Group, Inc.(5)	First lien senior secured loan	S+	2.50 %	10/2032	21,867	21,867	21,880	3.1 %
SPECTRIS(6)	First lien senior secured loan	S+	2.75 %	12/2032	15,410	15,390	15,430	2.2 %
STS Operating, Inc.(5)	First lien senior secured loan	S+	4.00 %	03/2031	7,394	7,387	7,398	1.1 %
VICTORY BUYER LLC (dba Vantage Elevator)(6)	First lien senior secured loan	S+	3.00 %	02/2033	11,622	11,594	11,666	1.7 %
Watlow Electric Manufacturing Company(6)	First lien senior secured loan	S+	2.75 %	06/2033	17,459	17,429	17,456	2.5 %
					209,991	209,935	209,735	30.2 %
Metals and mining								
Quaker Chemical Corp(6)(8)	First lien senior secured loan	S+	1.75 %	09/2033	9,491	9,467	9,467	1.4 %
					9,491	9,467	9,467	1.4 %
Pharmaceuticals								
Alkermes, Inc(6)	First lien senior secured loan	S+	2.25 %	08/2031	10,195	10,204	10,234	1.5 %
Amneal Pharmaceuticals LLC(6)	First lien senior secured loan	S+	2.50 %	08/2032	20,403	20,378	20,480	2.9 %
Biomarin Pharmaceutical(7)	First lien senior secured loan	S+	1.75 %	04/2033	10,686	10,670	10,674	1.5 %
Elanco Animal Health Incorporated(5)	First lien senior secured loan	S+	1.75 %	10/2032	5,684	5,650	5,680	0.8 %
Fortrea Holdings Inc.(6)	First lien senior secured loan	S+	3.50 %	07/2030	1,000	985	996	0.1 %
Prestige Brands, Inc.(5)(8)	First lien senior secured loan	S+	2.00 %	06/2033	6,729	6,733	6,745	1.0 %
Puma Buyer LLC(6)(8)	First lien senior secured loan	S+	2.50 %	09/2033	18,371	18,327	18,372	2.6 %
					73,068	72,947	73,181	10.5 %
Professional services								
AlixPartners, LLP(5)	First lien senior secured loan	S+	2.00 %	08/2032	12,106	12,080	12,052	1.7 %
Apex Group Treasury LLC(6)	First lien senior secured loan	S+	3.50 %	02/2032	22,615	22,456	21,810	3.1 %

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API GROUP DE INC(5)	First lien senior secured loan	S+	1.75 %	05/2033	7,531	7,535	7,531	1.1 %
Camelot U.S. Acquisition 1 Co.(5)	First lien senior secured loan	S+	2.75 %	01/2031	2,000	2,005	1,906	0.3 %
Corporation Service Company(5)	First lien senior secured loan	S+	2.00 %	11/2029	6,397	6,403	6,381	0.9 %
Element Materials Technology(6)	First lien senior secured loan	S+	3.50 %	07/2029	5,750	5,774	5,752	0.8 %
Element Solutions, Inc.(5)	First lien senior secured loan	S+	1.75 %	12/2030	4,929	4,934	4,932	0.7 %
First Advantage Holdings LLC(6)	First lien senior secured loan	S+	2.75 %	10/2031	11,518	11,469	11,511	1.7 %
Genuine Financial Holdings, LLC(5)	First lien senior secured loan	S+	3.25 %	09/2030	2,777	2,737	2,730	0.4 %
Red Ventures, LLC(5)	First lien senior secured loan	S+	2.50 %	03/2030	258	259	242	— %
Skopima Merger Sub Inc.(5)	First lien senior secured loan	S+	3.50 %	05/2028	4,759	4,759	4,520	0.7 %
Vistage International, Inc.(6)(8)	First lien senior secured loan	S+	3.75 %	07/2029	9,722	9,721	9,527	1.4 %
					90,362	90,132	88,894	12.8 %
Specialty retail								
ABG Intermediate Holdings 2 LLC(6)	First lien senior secured loan	S+	2.00 %	09/2033	9,491	9,420	9,420	1.4 %
Chewy, Inc.(7)	First lien senior secured loan	S+	1.75 %	06/2033	6,547	6,553	6,551	0.9 %
					16,038	15,973	15,971	2.3 %
Telecommunications								
Charter Communications Operating LLC(6)	First lien senior secured loan	S+	2.25 %	12/2031	7,860	7,845	7,541	1.1 %
Cogeco Communications (USA) II L.P.(5)	First lien senior secured loan	S+	2.50 %	09/2028	1,271	1,267	1,144	0.2 %
Eagle Broadband Investments, LLC (dba Mega Broadband Investments)(6)	First lien senior secured loan	S+	3.00 %	11/2027	10,604	10,583	5,196	0.8 %
QTS THUNDER MANAGING ISSUER LLC(6)	First lien senior secured loan	S+	2.25 %	07/2033	16,268	16,190	16,064	2.3 %
TTM Technologies, Inc.(6)(8)	First lien senior secured loan	S+	2.00 %	09/2033	4,852	4,852	4,840	0.7 %
Virgin Media Bristol LLC(7)	First lien senior secured loan	S+	3.18 %	03/2031	5,768	5,646	4,571	0.7 %
					46,623	46,383	39,356	5.7 %
Transportation								
Carrix, Inc.(6)	First lien senior secured loan	S+	2.00 %	07/2033	11,953	11,929	11,927	1.7 %
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S+	3.75 %	11/2028	1,111	1,105	1,098	0.2 %
Echo Global Logistics, Inc.(5)	First lien senior secured loan	S+	4.50 %	11/2028	3,829	3,704	3,803	0.6 %
First Student Bidco Inc(6)	First lien senior secured loan	S+	2.25 %	08/2030	5,596	5,601	5,587	0.8 %
GB AIT Buyer Inc(6)	First lien senior secured loan	S+	4.25 %	04/2033	18,447	18,294	18,453	2.7 %
Genesee & Wyoming Inc.(6)	First lien senior secured loan	S+	1.75 %	04/2031	1,838	1,834	1,832	0.3 %
KKR Apple Bidco, LLC(5)	First lien senior secured loan	S+	2.50 %	09/2031	11,429	11,433	11,436	1.6 %
					54,203	53,900	54,136	7.8 %
Total Misc.-debt commitments(9)						933	953	0.1 %
Total Debt Investments						$ 3,282,518	$ 3,233,925	464.8 %
Total Investments						$ 3,282,518	$ 3,233,925	464.8 %

(1) Unless otherwise indicated, Blue Owl Credit SLF's investments are pledged as collateral supporting the amounts outstanding under Blue Owl Credit SLF's Debt Facilities.

(2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(3) Unless otherwise indicated, all investments are considered Level 2 investments.

(4) Unless otherwise indicated, loan contains a variable rate structure, which may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S") (which can include one-, three-, six- or twelve-month SOFR) 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 September 30, 2026 was 3.91% .

(6) The interest rate on these loans is subject to 3 month SOFR, which as of September 30, 2026 was 4.08%.

(7) The interest rate on these loans is subject to 6 month SOFR, which as of September 30, 2026 was 4.27%.

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[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 September 30, 2026:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded Fair Value
BCPE Lightning Buyer, Inc	First lien senior secured delayed draw term loan	8/10/2028	$ 562	$ 1,599	$ 563
Beacon Pointe Harmony, LLC	First lien senior secured delayed draw term loan	10/14/2028	—	826	—
Carrix, Inc.	First lien senior secured delayed draw term loan	7/27/2028	—	2,391	—
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	—	1,024	—
First Eagle Holdings, Inc.	First lien senior secured delayed draw term loan	6/6/2027	—	2,197	—
Isotope FinCo 2 LLC	First lien senior secured delayed draw term loan	10/8/2028	—	1,771	—
Kaman Corporation	First lien senior secured delayed draw term loan	1/30/2027	—	1,076	—
Mahseer Holdings LLC (dba PennAero)	First lien senior secured delayed draw term loan	3/16/2028	—	1,892	—
OG Crimson Parent Inc	First lien senior secured delayed draw term loan	12/31/2028	—	1,504	(2)
PINNACLE BUYER, LLC	First lien senior secured delayed draw term loan	3/12/2027	—	3,321	—
Project Evergreen Buyer Inc	First lien senior secured delayed draw term loan	10/8/2028	—	1,420	(4)
Pye-Barker Fire & Safety, LLC	First lien senior secured delayed draw term loan	12/31/2027	398	2,143	398
Raven Acquisition Holdings, LLC (dba R1 RCM)	First lien senior secured delayed draw term loan	10/24/2026	—	1,042	—
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	6/23/2028	—	551	—
Trilon Group, LLC	First lien senior secured delayed draw term loan	6/11/2028	—	741	—
Zeus US Bidco LLC	First lien senior secured delayed draw term loan	8/8/2026	—	1,591	(2)
Total Portfolio Company Commitments			$ 960	$ 27,817	$ 953

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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 Bidco 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 %

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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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		Ref. Rate	Cash					
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	
Citco 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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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	
Balrog 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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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	
Trucordia 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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Company(1)(3)(4)	Investment	Interest Ref. Rate	Interest Cash	Maturity Date	Par / Units	Amortized Cost(2)	Fair Value	Percentage of Members' Equity(10)
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 1 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	

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					
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 Bidco 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
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Unfunded Commitments as of December 31, 2025:

Portfolio Company	Commitment Type	Commitment Expiration Date	Funded Commitment	Unfunded Commitment	Unfunded 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

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 September 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.

Investment Portfolio Detail

The table below presents the composition of investments at fair value and amortized cost as of September 30, 2026 and December 31, 2025, respectively:

	September 30, 2026		December 31, 2025	
($ in thousands)	**Amortized Cost**	**Fair Value**	**Amortized Cost**	**Fair Value**
First-lien senior secured debt investments	$ 3,282,518	$ 3,233,925	$ 2,350,698	$ 2,343,367
Total Investments	$ 3,282,518	$ 3,233,925	$ 2,350,698	$ 2,343,367

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

	September 30, 2026	December 31, 2025
Advertising and media	2.2 %	1.0 %
Aerospace and defense	6.1	5.3
Automotive services	1.4	0.8
Buildings and real estate	3.4	2.2
Business services	7.1	9.4
Chemicals	2.6	2.6
Commercial services and supplies	0.4	—
Consumer products	1.0	1.4
Containers and packaging	4.5	4.9
Distribution	2.2	3.4
Education	0.4	1.2
Energy equipment and services	1.5	1.7
Financial services	8.2	8.2
Food and beverage	7.5	6.0
Healthcare equipment and services	5.2	4.0
Healthcare providers and services	4.5	5.3
Healthcare technology	4.7	5.5
Household products	0.2	0.2
Human resource support services	1.7	2.4
Industrial	0.3	—
Infrastructure and environmental services	3.0	1.2
Insurance	7.0	7.6
Internet software and services	7.6	10.4
Investment funds and vehicle	0.9	0.7
Leisure and entertainment	1.2	1.0
Manufacturing	6.5	6.9
Metals and mining	0.3	—
Pharmaceuticals	2.3	1.7
Professional services	2.7	2.9
Specialty retail	0.5	—
Telecommunications	1.2	1.0
Transportation	1.7	1.1
Total	100.0 %	100.0 %

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

	September 30, 2026	December 31, 2025
United States:		
Midwest	21.4 %	24.6 %
Northeast	22.4	17.4
South	27.4	28.4
West	15.1	15.9
International	13.7	13.7
Total	100.0 %	100.0 %

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

	Fair Value Hierarchy as of September 30, 2026			
($ in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
First-lien senior secured debt investments	$ —	$ 2,960,182	$ 273,743	$ 3,233,925
Total Investments	$ —	$ 2,960,182	$ 273,743	$ 3,233,925

	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 (as defined below), 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 as co-borrower to the Bank of America Facility, which decreased commitments to $150.0 million. The Company holds preference shares in BOC SLF BA-3 LTD. As of September 30, 2026, there was $13.6 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 $0.6 million of unused commitment fees for the period ended September 30, 2026.

RBC Facility

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, WISE CLO 2026-2 LTD (fka 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 WISE CLO 2026-2 LTD. On August 13, 2026, in connection with the WISE CLO 2026-2 Transaction (as defined below), certain of the assets held by WISE CLO 2026-2 LTD were transferred via a master participation agreement to BOC SLF RB-3 LTD.

On August 13, 2026, the Company's subsidiary, BOC SLF RB-3 LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as replacement borrower to the RBC Facility, with a commitment of $300.0 million. The Company holds preference shares in BOC SLF RB-3 LTD. As of September 30, 2026, there was $12.7 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 $100.0 million as of December 31, 2025, and $125.0 million as of September 30, 2026, respectively. 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, WISE CLO 2026-3 LTD (fka 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 WISE CLO 2026-3 LTD. On September 24, 2026, in connection with the WISE CLO 2026-3 Transaction, certain of the assets held by WISE CLO 2026-3 LTD were transferred via a master participation agreement to BOC SLF C-3 LTD.

On September 24, 2026, the Company's subsidiary, BOC SLF C-3 LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands, joined as co-borrower to the Citibank Facility, with a commitment of $125 million. The Company holds preference shares in BOC SLF C-3 LTD. As of September 30, 2026, there were no outstanding borrowings 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 as co-borrower to the Wells Fargo Facility with a commitment of $200 million. 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 September 30, 2026, there was $188.2 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 September 30, 2026.

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 September 30, 2026, there was $84.6 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.

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.

WISE CLO 2026-2

On August 13, 2026, the Company's subsidiary, WISE CLO 2026-2 LTD (fka BOC SLF RB-2 LTD) was incorporated as a company under the laws of the Cayman Islands. On August 13, 2026, WISE CLO 2026-2 LTD, as issuer, and WISE CLO 2026-2, LLC, as co-issuer, closed a CLO transaction (the "WISE CLO 2026-2 Transaction") using the financial assets previously acquired by WISE CLO 2026-2 LTD as the collateral underpinning the transaction and issued $239.6 million of Class A-1 Notes, $14.0 million of Class A-2 Notes, $42.0 million of Class B Notes, $24.0 million of Class C Notes, $16.0 million of Class D Notes, $250.0 thousand of Class E Notes, and $72.5 million of Subordinated Notes pursuant to an Indenture dated August 13, 2026 among WISE CLO 2026-2 LTD, as issuer, WISE CLO 2026-2, LLC as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the WISE CLO 2026-2 Transaction have a stated maturity of July 15, 2039.

WISE CLO 2026-3

On September 24, 2026, the Company's subsidiary, WISE CLO 2026-3 LTD (fka BOC SLF C-2 LTD) was incorporated as a company under the laws of the Cayman Islands. On September 24, 2026, WISE CLO 2026-3 LTD, as issuer, and WISE CLO 2026-3, LLC, as co-issuer, closed a CLO transaction (the "WISE CLO 2026-3 Transaction") using the financial assets previously acquired by WISE CLO 2026-3 LTD as the collateral underpinning the transaction and issued $118.0 million of Class A-1 Notes, $122.0 million of Class A-1 Loans, $8.0 million of Class A-2 Notes, $48.0 million of Class B Notes, $24.0 million of Class C Notes, and $88.0 million of Subordinated Notes pursuant to an Indenture dated September 24, 2026 among WISE CLO 2026-3 LTD, as issuer, WISE CLO 2026-3, LLC as co-issuer, and US Bank Trust Company, National Association, as trustee. The notes issued as part of the WISE CLO 2026-3 Transaction have a stated maturity of October 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 September 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 September 30, 2026 and December 31, 2025, respectively:

	September 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	$ —	$ 1,877	$ 318,123
WISE CLO 2025-2 LTD	319,160	319,160	—	1,660	317,500
WISE CLO 2025-3 LTD	318,000	318,000	—	1,734	316,266
WISE CLO 2025-4 LTD	317,935	317,935	—	1,489	316,446
WISE CLO 2026-1 LTD	319,616	319,616	—	1,540	318,076
WISE CLO 2026-2 LTD	335,616	335,616	—	1,900	333,716
WISE CLO 2026-3 LTD	320,000	320,000	—	2,093	317,907
Bank of America Facility	150,000	13,573	102,320	137	13,436
RBC Facility	300,000	12,730	215,453	581	12,149
Citibank Facility	125,000	—	93,750	289	(289)
Wells Fargo Facility	200,000	188,242	8,819	143	188,099
Mizuho Facility	240,000	84,640	116,520	—	84,640
Total Debt	$ 3,265,327	$ 2,549,512	$ 536,861	$ 13,443	$ 2,536,069

[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.

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

($ in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest expense	$ 29,837	$ 21,462	$ 77,887	$ 52,078
Amortization of debt issuance costs	488	260	1,192	611
Total Interest Expense	$ 30,325	$ 21,722	$ 79,079	$ 52,689
Average interest rate	5.1 %	5.8 %	5.1 %	5.8 %
Average daily outstanding borrowings	$ 2,259,561	$ 1,449,778	$ 1,982,103	$ 1,182,821

Blue Owl Leasing LLC

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

Blue Owl Leasing LLC
Supplemental Financial Information (Unaudited)

Consolidated Statement of Assets and Liabilities
(Amounts in thousands)

	September 30, 2026	December 31, 2025 [1]
Assets		
Investments at fair value (cost $55,639 and $39,600, respectively)	$ 55,215	$ 39,628
Cash	5,073	34,555
Due from brokers	6	19
Interest receivable	507	329
Total Assets	$ 60,801	$ 74,531
Liabilities		
Debt (net of unamortized debt issuance costs of $1,661 and $1,558, respectively)	$ 20,151	$ 9,754
Interest payable	192	129
Accrued expenses and other liabilities	396	193
Distribution payable	341	—
Due to advisor	144	—
Total Liabilities	21,224	10,076
Members' Equity		
Total Members' Equity - Class A	39,577	64,455
Total Members' Equity - Class B	—	—
Total Members' Equity	39,577	64,455
Total Liabilities and Members' Equity	$ 60,801	$ 74,531

[1] The Company's date of inception was June 30, 2025

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Consolidated Statement of Operations
(Amounts in thousands)

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
Investment Income		
Interest income	$ 1,136	$ 3,223
Total Investment Income	$ 1,136	$ 3,223
Operating Expenses		
Interest expense	$ 580	$ 1,723
Professional fees	188	663
Organizational costs	19	57
Total Operating Expenses	787	2,443
Net Investment Income (Loss) Before Taxes	349	780
Tax expense (benefit)	8	8
Net Investment Income (Loss) After Taxes	341	772
Net Realized and Change in Unrealized Gain (Loss)		
Net change in unrealized gain (loss) on investments	(344)	(450)
Net realized gain (loss) on investments	—	—
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	(344)	(450)
Net Increase (Decrease) in Members' Equity Resulting from Operations	$ (3)	$ 322
Total Net Increase (Decrease) in Members' Equity Resulting from Operations - Class A	$ (3)	$ 322

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 Fun d (collectively, the "Blue Owl Funds"), and Califo rnia 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 September 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 the following periods:

	September 30, 2026		December 31, 2025	
($ in thousands)	Cost	Fair Value	Amortized Cost	Fair Value
Operating leases	$ —	$ —	$ —	$ —
Financing leases	55,639	55,215	39,600	39,628
Total Investments	$ 55,639	$ 55,215	$ 39,600	$ 39,628

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

	September 30, 2026	December 31, 2025
United States:		
Midwest	23.2%	29.2%
Northeast	13.9	17.8
South	10.7	14.3
West	18.1	38.7
International	34.1	— —
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 September 30, 2026, there was $21.8 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%.

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

	September 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	$ 21,812	$ 5,796	$ 1,661	$ 20,151
Total Debt	$ 300,000	$ 21,812	$ 5,796	$ 1,661	$ 20,151

[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 periods:

	For the Three Months Ended September 30, 2026	For the Nine Months Ended September 30, 2026
($ in thousands)		
Interest expense	$ 441	$ 1,310
Amortization of debt issuance costs	139	413
Total Interest Expense	$ 580	$ 1,723
Average interest rate	5.5 %	5.5 %
Average daily outstanding borrowings	$ 10,209	$ 10,248