
**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 fiscal quarter ended March 31, 2023

OR

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

Commission File Number 814-01190

OWL ROCK CAPITAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Maryland

(State or other jurisdiction of incorporation or organization)

47-5402460

(I.R.S. Employer
Identification No.)

399 Park Avenue, New York, New York

(Address of principal executive offices)

10022

(Zip Code)

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value per share	ORCC	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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Small reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

As of May 10, 2023, the registrant had 389,798,180 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 Owl Rock 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 rising interest rates, elevated inflation rates, ongoing supply chain and labor market disruptions, instability in the U.S. and international banking systems, and the risk of recession and of a failure to increase the U.S. debt ceiling on 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;
- interest rate volatility, including the decommissioning of LIBOR, 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 Owl Rock Capital 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”);
- the impact that environmental, social and governance matters could have on our brand and reputation and our portfolio companies;
- the effect of legal, tax and regulatory changes;
- the impact of information technology system failures, data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks
- the impact of geo-political conditions, including revolution, insurgency, terrorism or war, including those arising out of the ongoing war between Russia and Ukraine and 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”).

Item 1. Consolidated Financial Statements

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

	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of \$11,969,923 and \$12,133,062, respectively)	\$ 11,923,041	\$ 12,010,369
Non-controlled, affiliated investments (amortized cost of \$21,265 and \$6,224, respectively)	21,215	6,175
Controlled, affiliated investments (amortized cost of \$1,115,978, and \$906,846, respectively)	1,212,995	993,801
Total investments at fair value (amortized cost of \$13,107,166 and \$13,046,132, respectively)	13,157,251	13,010,345
Cash (restricted cash of \$86,443 and \$96,420, respectively)	392,960	444,278
Foreign cash (cost of \$6,496 and \$809, respectively)	6,498	809
Interest receivable	96,086	108,085
Receivable from a controlled affiliate	22,026	17,709
Prepaid expenses and other assets	4,279	3,627
Total Assets	\$ 13,679,100	\$ 13,584,853
Liabilities		
Debt (net of unamortized debt issuance costs of \$91,267 and \$95,647, respectively)	\$ 7,383,214	\$ 7,281,744
Distribution payable	128,971	129,517
Management fee payable	48,093	47,583
Incentive fee payable	37,728	34,462
Payables to affiliates	3,718	6,351
Accrued expenses and other liabilities	160,006	202,793
Total Liabilities	7,761,730	7,702,450
Commitments and contingencies (Note 7)		
Net Assets		
Common shares \$0.01 par value, 500,000,000 shares authorized; 390,676,080 and 392,476,687 shares issued and outstanding, respectively	3,907	3,925
Additional paid-in-capital	5,948,602	5,970,674
Accumulated undistributed (overdistributed) earnings	(35,139)	(92,196)
Total Net Assets	5,917,370	5,882,403
Total Liabilities and Net Assets	\$ 13,679,100	\$ 13,584,853
Net Asset Value Per Share	\$ 15.15	14.99

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

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

	For the Three Months Ended March 31,	
	2023	2022
Investment Income		
Investment income from non-controlled, non-affiliated investments:		
Interest income	\$ 288,678	\$ 208,599
Payment-in-kind interest income	43,055	22,411
Dividend income	17,833	11,728
Other income	2,964	3,848
Total investment income from non-controlled, non-affiliated investments	352,530	246,586
Investment income from controlled, affiliated investments:		
Interest income	2,674	1,773
Dividend income	22,026	15,638
Other Income	392	162
Total investment income from controlled, affiliated investments	25,092	17,573
Total Investment Income	377,622	264,159
Expenses		
Interest expense	103,955	61,378
Management fees	48,093	47,413
Performance based incentive fees	37,728	25,954
Professional fees	3,673	3,828
Directors' fees	258	290
Other general and administrative	2,671	2,132
Total Operating Expenses	196,378	140,995
Net Investment Income (Loss) Before Taxes	181,244	123,164
Income tax expense (benefit)	3,385	808
Net Investment Income (Loss) After Taxes	\$ 177,859	\$ 122,356
Net Realized and Change in Unrealized Gain (Loss)		
Net change in unrealized gain (loss):		
Non-controlled, non-affiliated investments	\$ 65,423	\$ (69,948)
Non-controlled, affiliated investments	(1)	—
Controlled, affiliated investments	10,254	(11,758)
Translation of assets and liabilities in foreign currencies	1,210	(481)
Income tax (provision) benefit	(281)	—
Total Net Change in Unrealized Gain (Loss)	76,605	(82,187)
Net realized gain (loss):		
Non-controlled, non-affiliated investments	(52,483)	4,702
Foreign currency transactions	(139)	(885)
Total Net Realized Gain (Loss)	(52,622)	3,817
Total Net Realized and Change in Unrealized Gain (Loss)	23,983	(78,370)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 201,842	\$ 43,986
Earnings Per Share - Basic and Diluted	\$ 0.52	\$ 0.11
Weighted Average Shares Outstanding - Basic and Diluted	391,049,102	394,309,578

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

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(34)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Circana Group, L.P. (fka The NPD Group, L.P.)(14)(27)	First lien senior secured loan	S + 6.25% (2.75% PIK)	12/2028	\$ 23,823	\$ 23,373	\$ 23,465	0.4 %
Circana Group, L.P. (fka The NPD Group, L.P.)(10)(14)(27)	First lien senior secured revolving loan	S + 5.75%	12/2027	211	185	189	— %
Global Music Rights, LLC(12)(27)	First lien senior secured loan	L + 5.50%	8/2028	7,406	7,285	7,406	0.1 %
Global Music Rights, LLC(10)(23)(27)	First lien senior secured revolving loan	L + 5.50%	8/2027	—	(10)	—	— %
				31,440	30,833	31,060	0.5 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(12)(27)	First lien senior secured loan	L + 7.25%	1/2025	212,187	210,752	206,882	3.5 %
Peraton Corp.(6)(12)(27)	Second lien senior secured loan	L + 7.75%	2/2029	46,113	45,556	44,730	0.8 %
Valence Surface Technologies LLC(15)(27)	First lien senior secured loan	S + 7.75% (3.88% PIK)	6/2025	129,675	128,909	103,740	1.8 %
Valence Surface Technologies LLC(10)(15)(27)	First lien senior secured revolving loan	S + 7.75%	6/2025	10,569	10,513	8,445	0.1 %
				398,544	395,730	363,797	6.2 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(21)(27)(29)	Unsecured facility	SA + 6.00% PIK	8/2025	46,328	49,165	46,327	0.8 %
Hg Genesis 9 SumoCo Limited(19)(27)(29)	Unsecured facility	E + 7.00% PIK	3/2027	48,844	49,222	48,844	0.8 %
Hg Saturn Luchaco Limited(21)(27)(29)	Unsecured facility	SA + 7.50% PIK	3/2026	130,098	142,392	128,797	2.2 %
				225,270	240,779	223,968	3.8 %
Automotive							
Spotless Brands, LLC(15)(27)	First lien senior secured loan	S + 6.50%	7/2028	48,363	47,481	47,759	0.8 %
Spotless Brands, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	7/2028	261	238	245	— %
				48,624	47,719	48,004	0.8 %

Owl Rock Capital Corporation
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As of March 31, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

<u>Company(1)(4)(8)(34)</u>	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost(2)(3)</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Buildings and real estate							
Associations, Inc.(15)(27)	First lien senior secured loan	S + 6.50% (2.50% PIK)	7/2027	388,846	386,092	388,846	6.6 %
Associations, Inc.(10)(15)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50% (2.50% PIK)	6/2024	13,173	12,757	13,173	0.2 %
Associations, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2027	—	(233)	—	— %
REALPAGE, INC.(6)(11)(27)	Second lien senior secured loan	L + 6.50%	4/2029	34,500	34,080	32,475	0.5 %
				436,519	432,696	434,494	7.3 %
Business services							
Access CIG, LLC(12)(27)	Second lien senior secured loan	L + 7.75%	2/2026	58,760	58,451	58,613	1.0 %
CIBT Global, Inc.(12)(27)(30)	First lien senior secured loan	L + 5.25% (4.25% PIK)	6/2025	903	615	524	— %
CIBT Global, Inc.(12)(27)(30)	Second lien senior secured loan	L + 7.75% PIK	12/2025	63,678	26,726	6,049	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(12)(27)	First lien senior secured loan	L + 5.75%	9/2028	53,153	52,506	52,887	0.9 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(23)(27)	First lien senior secured revolving loan	L + 5.75%	9/2027	—	(22)	(15)	— %
Diamondback Acquisition, Inc. (dba Sphera)(11)(27)	First lien senior secured loan	L + 5.50%	9/2028	4,098	4,031	4,057	0.1 %
Diamondback Acquisition, Inc. (dba Sphera)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	9/2023	—	(8)	—	— %
Entertainment Benefits Group, LLC(14)(27)	First lien senior secured loan	S + 4.75%	5/2028	860	853	860	— %
Entertainment Benefits Group, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 4.75%	4/2027	44	43	44	— %
Fullsteam Operations, LLC(12)(27)	First lien senior secured loan	L + 7.50% (3.00% PIK)	10/2027	10,251	10,030	10,149	0.2 %
Gainsight, Inc.(12)(27)	First lien senior secured loan	L + 6.75% PIK	7/2027	21,827	21,569	21,609	0.4 %
Gainsight, Inc.(10)(23)(27)	First lien senior secured revolving loan	L + 6.25%	7/2027	—	(42)	(34)	— %
Hercules Borrower, LLC (dba The Vincit Group)(12)(27)	First lien senior secured loan	L + 6.50%	12/2026	176,442	174,658	176,442	3.0 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(12)(27)	First lien senior secured revolving loan	L + 6.50%	12/2026	2,231	2,037	2,231	— %
Hercules Buyer, LLC (dba The Vincit Group)(22)(27)(33)	Unsecured notes	0.48% PIK	12/2029	5,160	5,160	5,159	0.1 %
Kaseya Inc.(15)(27)	First lien senior secured loan	S + 5.75%	6/2029	18,732	18,388	18,685	0.3 %
Kaseya Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	6/2024	—	(10)	—	— %
Kaseya Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	6/2029	—	(20)	(3)	— %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

Company(1)(4)(8)(34)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
KPSKY Acquisition, Inc. (dba BluSky)(14)(27)	First lien senior secured loan	S + 5.50%	10/2028	4,929	4,847	4,843	0.1 %
Ping Identity Holding Corp.(14)(27)	First lien senior secured loan	S + 7.00%	10/2029	909	896	900	— %
Ping Identity Holding Corp.(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	(1)	— %
				421,977	380,707	362,999	6.2 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(11)(27)	Second lien senior secured loan	L + 7.75%	11/2028	10,000	9,885	9,850	0.2 %
Douglas Products and Packaging Company LLC(15)(27)	First lien senior secured loan	S + 7.00%	6/2025	18,641	18,475	18,501	0.3 %
Douglas Products and Packaging Company LLC(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	6/2025	—	(21)	(18)	— %
Gaylord Chemical Company, L.L.C.(12)(27)	First lien senior secured loan	L + 6.50%	3/2027	137,521	136,534	137,521	2.3 %
Gaylord Chemical Company, L.L.C.(10)(23)(27)	First lien senior secured revolving loan	L + 6.50%	3/2026	—	(79)	—	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(13)(27)	First lien senior secured loan	L + 5.75%	4/2027	21,936	21,578	21,936	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(11)(27)	First lien senior secured revolving loan	L + 5.75%	4/2026	268	249	268	— %
				188,366	186,621	188,058	3.2 %
Consumer products							
Conair Holdings LLC(12)(27)	Second lien senior secured loan	L + 7.50%	5/2029	187,500	186,340	172,500	2.9 %
Feradyne Outdoors, LLC(16)(27)	First lien senior secured loan	S + 6.25%	2/2024	85,727	85,697	81,012	1.4 %
Foundation Consumer Brands, LLC(12)(27)	First lien senior secured loan	L + 5.50%	2/2027	3,358	3,358	3,358	0.1 %
Lignetics Investment Corp.(12)(27)	First lien senior secured loan	L + 6.00%	11/2027	34,902	34,552	34,379	0.6 %
Lignetics Investment Corp.(10)(12)(27)	First lien senior secured revolving loan	L + 6.00%	10/2026	2,510	2,468	2,439	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(16)(27)	First lien senior secured loan	S + 5.25%	3/2029	749	736	723	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	3/2024	—	(1)	(4)	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(16)(27)	First lien senior secured revolving loan	S + 5.25%	3/2029	40	39	38	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(15)(27)	First lien senior secured loan	S + 5.50%	3/2026	202,343	200,125	194,756	3.3 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(15)(27)	First lien senior secured revolving loan	S + 5.50%	3/2025	9,987	9,844	9,267	0.2 %
				527,116	523,158	498,468	8.5 %

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(Unaudited)

<u>Company(1)(4)(8)(34)</u>	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost(2)(3)</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(15)(27)	First lien senior secured loan	S + 6.40%	10/2028	5,484	5,439	5,484	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(23)(27)	First lien senior secured revolving loan	S + 6.40%	9/2027	—	(4)	—	— %
Fortis Solutions Group, LLC(11)(27)	First lien senior secured loan	L + 5.50%	10/2028	4,617	4,540	4,513	0.1 %
Fortis Solutions Group, LLC(10)(11)(27)	First lien senior secured revolving loan	L + 5.50%	10/2027	62	55	51	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(15)(27)	First lien senior secured loan	S + 6.25%	5/2028	894	886	894	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(15)(27)	First lien senior secured revolving loan	S + 6.25%	5/2028	17	16	17	— %
Pregis Topco LLC(11)(27)	Second lien senior secured loan	L + 7.02%	8/2029	160,000	157,774	158,593	2.7 %
				171,074	168,706	169,552	2.9 %
Distribution							
ABB/Con-cise Optical Group LLC(13)(27)	First lien senior secured loan	L + 7.50%	2/2028	67,245	66,381	65,732	1.1 %
ABB/Con-cise Optical Group LLC(10)(13)(27)	First lien senior secured revolving loan	L + 7.50%	2/2028	6,722	6,635	6,722	0.1 %
AramSCO, Inc.(11)(27)	First lien senior secured loan	L + 5.25%	8/2024	55,177	54,810	55,039	0.9 %
AramSCO, Inc.(10)(17)(27)	First lien senior secured revolving loan	P + 4.25%	8/2024	5,027	4,978	5,006	0.1 %
Endries Acquisition, Inc.(14)(27)	First lien senior secured loan	S + 6.25%	12/2025	236,994	235,154	236,994	4.0 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(15)(27)	First lien senior secured loan	S + 6.25%	11/2025	133,096	131,765	133,096	2.2 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	11/2024	—	(153)	—	— %
Offen, Inc.(14)(27)	First lien senior secured loan	S + 5.00%	6/2026	18,681	18,588	18,681	0.3 %
				522,942	518,158	521,270	8.7 %
Education							
Learning Care Group (US) No. 2 Inc. (12)(27)	Second lien senior secured loan	L + 7.50%	3/2026	26,967	26,741	26,562	0.4 %
Pluralsight, LLC(12)(27)	First lien senior secured loan	L + 8.00%	4/2027	99,450	98,687	97,958	1.7 %
Pluralsight, LLC(10)(12)(27)	First lien senior secured revolving loan	L + 8.00%	4/2027	3,118	3,076	3,024	0.1 %
				129,535	128,504	127,544	2.2 %

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of March 31, 2023
(Amounts in thousands, except share amounts)
(Unaudited)

<u>Company(1)(4)(8)(34)</u>	<u>Investment</u>	<u>Interest</u>	<u>Maturity Date</u>	<u>Par / Units</u>	<u>Amortized Cost(2)(3)</u>	<u>Fair Value</u>	<u>Percentage of Net Assets</u>
Financial services							
Adenza Group, Inc.(11)(27)	First lien senior secured loan	L + 5.75%	12/2027	200,228	198,465	198,225	3.3 %
Adenza Group, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	7/2023	—	(31)	—	— %
Adenza Group, Inc.(10)(23)(27)	First lien senior secured revolving loan	L + 5.75%	12/2025	—	(129)	(182)	— %
Blackhawk Network Holdings, Inc.(12)(27)	Second lien senior secured loan	L + 7.00%	6/2026	106,400	105,916	106,134	1.8 %
Blend Labs, Inc.(14)(27)	First lien senior secured loan	S + 7.50%	6/2026	67,500	66,348	65,813	1.1 %
Blend Labs, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 7.50%	6/2026	—	(49)	(188)	— %
Muine Gall, LLC(9)(13)(27)(29)	First lien senior secured loan	L + 7.00% PIK	9/2024	261,493	263,284	260,839	4.4 %
NMI Acquisitionco, Inc. (dba Network Merchants)(11)(27)	First lien senior secured loan	L + 5.75%	9/2025	24,983	24,877	24,795	0.4 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(11)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	5,908	5,836	5,864	0.1 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(23)(27)	First lien senior secured revolving loan	L + 5.75%	9/2025	—	(12)	(12)	— %
Smarsh Inc.(16)(27)	First lien senior secured loan	S + 6.50%	2/2029	762	755	758	— %
Smarsh Inc.(10)(16)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	2/2024	95	94	94	— %
Smarsh Inc.(10)(15)(27)	First lien senior secured revolving loan	S + 6.50%	2/2029	2	1	1	— %
				667,371	665,355	662,141	11.1 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(12)(27)	Second lien senior secured loan	L + 7.00%	9/2029	22,000	21,842	21,780	0.4 %
BP Veraison Buyer, LLC (dba Sun World)(15)(27)	First lien senior secured loan	S + 5.50%	5/2027	68,509	67,887	68,167	1.2 %
BP Veraison Buyer, LLC (dba Sun World)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	5/2023	—	(25)	—	— %
BP Veraison Buyer, LLC (dba Sun World)(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	5/2027	—	(75)	(44)	— %
H-Food Holdings, LLC(11)(27)	Second lien senior secured loan	L + 7.00%	3/2026	121,800	120,415	101,703	1.7 %
Hissho Sushi Merger Sub LLC(15)(27)	First lien senior secured loan	S + 5.75%	5/2028	899	891	899	— %
Hissho Sushi Merger Sub LLC(10)(15)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	5	4	5	— %
Hometown Food Company(11)(27)	First lien senior secured loan	L + 5.00%	8/2023	13,173	13,149	13,173	0.2 %
Hometown Food Company(10)(23)(27)	First lien senior secured revolving loan	L + 5.00%	8/2023	—	(7)	—	— %

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Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(14)(27)	First lien senior secured loan	S + 6.25%	3/2027	125,000	123,061	122,814	2.1 %
Nellson Nutraceutical, LLC(15)(27)	First lien senior secured loan	S + 5.75%	12/2025	25,884	25,628	25,624	0.4 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(11)(27)	First lien senior secured loan	L + 7.00%	9/2026	185,286	183,519	157,956	2.7 %
The Better Being Co., LLC (fka Nutraceutical International Corporation)(11)(27)	First lien senior secured revolving loan	L + 7.00%	9/2025	13,578	13,477	11,576	0.2 %
Ole Smoky Distillery, LLC(14)(27)	First lien senior secured loan	S + 5.25%	3/2028	875	860	862	— %
Ole Smoky Distillery, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	3/2028	—	(2)	(2)	— %
Recipe Acquisition Corp. (dba Roland Corporation)(15)	Second lien senior secured loan	S + 9.00%	12/2023	32,000	31,970	31,600	0.5 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(14)(27)	First lien senior secured loan	S + 4.50%	7/2025	43,295	42,973	40,698	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(12)(27)	First lien senior secured revolving loan	L + 4.50%	7/2025	7,620	7,607	7,080	0.1 %
Shearer's Foods, LLC(11)(27)	Second lien senior secured loan	L + 7.75%	9/2028	96,000	95,294	95,760	1.6 %
Tall Tree Foods, Inc.(15)	First lien senior secured loan	S + 7.25% PIK	12/2023	61,084	59,461	60,439	1.0 %
Tall Tree Foods, Inc.(10)(15)	First lien senior secured delayed draw term loan	S + 7.25% PIK	12/2023	1,500	1,007	1,500	— %
Ultimate Baked Goods Midco, LLC(14)(27)	First lien senior secured loan	S + 6.50%	8/2027	81,028	79,457	79,408	1.3 %
Ultimate Baked Goods Midco, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	8/2027	1,243	1,062	1,044	— %
				900,779	889,455	842,042	14.1 %
Healthcare equipment and services							
Confluent Medical Technologies, Inc. (15)(27)	Second lien senior secured loan	S + 6.50%	2/2030	1,000	983	968	— %
CSC MKG Topco LLC (dba Medical Knowledge Group)(14)(27)	First lien senior secured loan	S + 5.75%	2/2029	1,271	1,249	1,252	— %
Medline Borrower, LP(10)(23)(27)	First lien senior secured revolving loan	L + 3.25%	10/2026	—	(115)	(306)	— %

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Nelipak Holding Company(12)(27)	First lien senior secured loan	L + 4.25%	7/2026	2,280	2,256	2,274	— %
Nelipak Holding Company(12)(27)	Second lien USD senior secured loan	L + 8.25%	7/2027	67,006	66,376	66,838	1.1 %
Nelipak Holding Company(10)(12)(27)	First lien senior secured USD revolving loan	L + 4.25%	7/2024	2,546	2,509	2,528	— %
Nelipak Holding Company(10)(18)(27)	First lien senior secured EUR revolving loan	E + 4.50%	7/2024	1,747	1,603	1,729	— %
Nelipak Holding Company(19)(27)	Second lien EUR senior secured loan	E + 8.50%	7/2027	65,296	66,631	64,806	1.1 %
Packaging Coordinators Midco, Inc. (12)(27)	Second lien senior secured loan	L + 7.00%	12/2029	196,044	192,894	186,731	3.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (15)(27)(29)	First lien senior secured loan	S + 6.75%	1/2028	135,028	133,346	133,001	2.2 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (10)(23)(27)(29)	First lien senior secured revolving loan	S + 6.75%	1/2026	—	(159)	(203)	— %
PerkinElmer U.S. LLC(15)(27)	First lien senior secured loan	S + 6.75%	3/2029	913	896	895	— %
Rhea Parent, Inc.(15)(27)	First lien senior secured loan	S + 5.75%	2/2029	768	755	756	— %
				473,899	469,224	461,269	7.6 %
Healthcare providers and services							
Covetrus Inc.(15)(27)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,901	4,913	0.1 %
Diagnostic Services Holdings, Inc. (dba Rayus Radiology)(11)(27)	First lien senior secured loan	L + 5.50%	3/2025	997	997	987	— %
Engage Debtco Limited(14)(27)(29)	First lien senior secured loan	S + 5.75%	7/2029	1,000	978	985	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(15)(27)	First lien senior secured loan	S + 8.00% (3.00% PIK)	4/2026	106,568	105,610	103,904	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(15)(27)	First lien senior secured revolving loan	S + 7.00%	4/2026	7,961	7,834	7,727	0.1 %
Natural Partners, LLC(15)(27)(29)	First lien senior secured loan	S + 6.00%	11/2027	922	907	910	— %
Natural Partners, LLC(10)(23)(27)(29)	First lien senior secured revolving loan	S + 6.00%	11/2027	—	(1)	(1)	— %
OB Hospitalist Group, Inc.(12)(27)	First lien senior secured loan	L + 5.50%	9/2027	94,549	93,057	93,367	1.6 %
OB Hospitalist Group, Inc.(10)(15)(27)	First lien senior secured revolving loan	S + 5.50%	9/2027	5,857	5,631	5,668	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(12)(27)	First lien senior secured loan	L + 9.50% PIK	9/2028	59,903	58,925	58,555	1.0 %
Pacific BidCo Inc.(15)(27)(29)	First lien senior secured loan	S + 5.75%	8/2029	30,924	30,204	30,460	0.5 %
Pacific BidCo Inc.(10)(23)(24)(27)(29)	First lien senior secured delayed draw term loan	S + 5.75%	8/2025	—	(39)	(9)	— %

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Phoenix Newco, Inc. (dba Parexel)(11)(27)	Second lien senior secured loan	L + 6.50%	11/2029	190,000	188,345	188,100	3.2 %
Plasma Buyer LLC (dba PathGroup)(15)(27)	First lien senior secured loan	S + 5.75%	5/2029	677	665	667	— %
Plasma Buyer LLC (dba PathGroup)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(2)	(1)	— %
Plasma Buyer LLC (dba PathGroup)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	—	(1)	(1)	— %
PPV Intermediate Holdings, LLC(14)(27)	First lien senior secured loan	S + 5.75%	8/2029	895	878	883	— %
PPV Intermediate Holdings, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	—	(1)	—	— %
PPV Intermediate Holdings, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2029	—	(1)	(1)	— %
Premier Imaging, LLC (dba LucidHealth)(11)(27)	First lien senior secured loan	L + 6.00%	1/2025	42,935	42,641	42,505	0.7 %
Quva Pharma, Inc.(12)(27)	First lien senior secured loan	L + 5.50%	4/2028	39,400	38,490	38,809	0.7 %
Quva Pharma, Inc.(10)(12)(27)	First lien senior secured revolving loan	L + 5.50%	4/2026	2,640	2,567	2,580	— %
Tivity Health, Inc.(15)(27)	First lien senior secured loan	S + 6.00%	6/2029	995	972	988	— %
Unified Women's Healthcare, LP(14)(27)	First lien senior secured loan	S + 5.25%	6/2029	894	888	894	— %
Unified Women's Healthcare, LP(10)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	6/2024	—	—	—	— %
Unified Women's Healthcare, LP(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	6/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(15)(27)(29)	First lien senior secured loan	S + 5.50%	3/2028	990	969	973	— %
				593,107	585,413	583,862	9.8 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(12)(27)	First lien senior secured loan	L + 5.75%	8/2028	112,626	111,159	110,374	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	8/2023	—	(219)	(245)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(11)(27)	First lien senior secured revolving loan	L + 5.75%	8/2026	2,635	2,496	2,397	— %
Bracket Intermediate Holding Corp.(6)(12)(27)	First lien senior secured loan	L + 4.25%	9/2025	509	489	500	— %
Bracket Intermediate Holding Corp.(15)(27)	Second lien senior secured loan	S + 8.13%	9/2026	26,250	25,975	25,856	0.4 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(15)(27)	First lien senior secured loan	S + 6.00%	10/2028	4,574	4,497	4,482	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(15)(27)	First lien senior secured revolving loan	S + 6.00%	10/2027	37	31	29	— %
Imprivata, Inc.(14)(27)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	867	— %

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Ocala Bidco, Inc.(12)(27)	First lien senior secured loan	L + 6.25% (2.75% PIK)	11/2028	184,021	180,287	180,341	3.0 %
Ocala Bidco, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	5/2024	—	(192)	(142)	— %
Ocala Bidco, Inc.(12)(27)	Second lien senior secured loan	L + 10.50% PIK	11/2033	99,326	97,722	98,085	1.7 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(15)(27)(29)	First lien senior secured loan	S + 6.50%	8/2026	117,495	116,553	116,026	2.0 %
Intelerad Medical Systems Incorporated (fka 11849573 Canada Inc.)(15)(27)(29)	First lien senior secured revolving loan	S + 6.50%	8/2026	4,590	4,561	4,533	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(15)(27)	First lien senior secured loan	S + 7.00%	12/2026	66,287	65,942	65,790	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(15)(27)	First lien senior secured revolving loan	S + 7.00%	12/2024	1,580	1,535	1,540	— %
				620,812	611,710	610,433	10.3 %
Household products							
Aptive Environmental, LLC(22)(27)	First lien senior secured loan	12.00% (6.00% PIK)	1/2026	12,413	10,575	11,482	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(15)(27)	First lien senior secured loan	S + 6.50%	11/2025	146,745	145,602	146,011	2.5 %
HGH Purchaser, Inc. (dba Horizon Services)(15)(27)	First lien senior secured delayed draw term loan	S + 6.50%	11/2025	42,398	42,110	42,185	0.7 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(15)(27)	First lien senior secured revolving loan	S + 6.50%	11/2025	14,662	14,550	14,579	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(14)(27)	First lien senior secured loan	S + 5.75%	4/2029	13,009	12,775	12,944	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(14)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	4/2024	2,015	1,937	2,005	— %
Mario Purchaser, LLC (dba Len the Plumber)(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	4/2028	—	(23)	(7)	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(14)(27)	Unsecured facility	S + 10.75% PIK	4/2032	4,242	4,135	4,210	0.1 %
SimpliSafe Holding Corporation(14)(27)	First lien senior secured loan	S + 6.25%	5/2028	6,142	6,034	6,096	0.1 %
SimpliSafe Holding Corporation(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	5/2024	—	(7)	—	— %
				241,626	237,688	239,505	4.0 %
Human resource support services							
Comerstone OnDemand, Inc.(11)(27)	Second lien senior secured loan	L + 6.50%	10/2029	115,833	114,334	111,200	1.9 %
IG Investments Holdings, LLC (dba Insight Global)(12)(27)	First lien senior secured loan	L + 6.00%	9/2028	50,261	49,432	49,884	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(23)(27)	First lien senior secured revolving loan	L + 6.00%	9/2027	—	(59)	(30)	— %
				166,094	163,707	161,054	2.7 %

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Infrastructure and environmental services							
LineStar Integrity Services LLC(16)(27)	First lien senior secured loan	S + 7.25%	2/2026	52,389	52,471	49,770	0.8 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(15)(27)	First lien senior secured loan	S + 5.50%	3/2028	853	838	842	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(15)(27)	First lien senior secured revolving loan	S + 5.50%	3/2028	23	21	21	— %
				53,265	53,330	50,633	0.8 %
Insurance							
Alera Group, Inc.(14)(27)	First lien senior secured loan	S + 6.00%	10/2028	34,725	34,085	34,638	0.6 %
AmeriLife Holdings LLC(16)(27)	First lien senior secured loan	S + 5.75%	8/2029	725	712	718	— %
AmeriLife Holdings LLC(10)(16)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	121	118	120	— %
AmeriLife Holdings LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2028	—	(2)	(1)	— %
Ardonagh Midco 3 PLC(16)(27)(29)	First lien senior secured USD term loan	S + 6.00%	7/2026	26,784	26,407	26,650	0.5 %
Ardonagh Midco 3 PLC(20)(27)(29)	First lien senior secured EUR term loan	E + 7.25%	7/2026	9,924	10,067	9,924	0.2 %
Ardonagh Midco 3 PLC(21)(27)(29)	First lien senior secured GBP term loan	SA + 7.25%	7/2026	107,148	107,308	107,148	1.8 %
Ardonagh Midco 3 PLC(20)(27)(29)	First lien senior secured GBP delayed draw term loan	E + 6.00%	7/2026	10,076	11,017	10,026	0.2 %
Ardonagh Midco 2 PLC(22)(27)(29)	Unsecured notes	11.50%	1/2027	11,912	11,851	10,870	0.2 %
Brightway Holdings, LLC(14)(27)	First lien senior secured loan	S + 6.50%	12/2027	26,574	26,300	26,042	0.4 %
Brightway Holdings, LLC(10)(14)(27)	First lien senior secured revolving loan	S + 6.50%	12/2027	947	916	884	— %
Evolution BuyerCo, Inc. (dba SIAA)(15)(27)	First lien senior secured loan	S + 6.25%	4/2028	141,357	139,789	139,943	2.4 %
Evolution BuyerCo, Inc. (dba SIAA)(10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(104)	(107)	— %
Integrity Marketing Acquisition, LLC(12)(27)	First lien senior secured loan	L + 5.80%	8/2025	216,084	214,463	216,084	3.7 %
Integrity Marketing Acquisition, LLC(10)(23)(27)	First lien senior secured revolving loan	L + 5.75%	8/2025	—	(89)	—	— %
Norvax, LLC (dba GoHealth)(14)(27)	First lien senior secured loan	S + 7.50%	9/2025	76,391	74,846	75,437	1.3 %
Norvax, LLC (dba GoHealth)(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	9/2024	—	(54)	(153)	— %

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Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(13)(27)	First lien senior secured loan	L + 6.00%	11/2028	134,566	133,441	134,566	2.3 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(23)(27)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(47)	—	— %
PCF Midco II, LLC (dba PCF Insurance Services)(22)(27)	First lien senior secured loan	9.00% PIK	10/2031	134,817	124,527	122,683	2.1 %
Tempo Buyer Corp. (dba Global Claims Services)(15)(27)	First lien senior secured loan	S + 5.50%	8/2028	1,075	1,058	1,056	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	8/2023	—	(2)	(2)	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(17)(27)	First lien senior secured revolving loan	P + 4.50%	8/2027	49	47	47	— %
THG Acquisition, LLC (dba Hilb)(11)(27)	First lien senior secured loan	L + 5.75%	12/2026	74,551	73,467	73,806	1.2 %
THG Acquisition, LLC (dba Hilb)(10)(11)(27)	First lien senior secured revolving loan	L + 5.75%	12/2025	1,435	1,332	1,349	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(15)(27)	First lien senior secured loan	S + 5.50%	7/2027	38,598	38,006	38,115	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	7/2027	—	(61)	(53)	— %
KUSRIP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners)(11)(27)	First lien senior secured loan	L + 9.50% PIK	7/2028	36,989	36,486	36,712	0.6 %
				1,084,848	1,065,884	1,066,502	18.1 %
Internet software and services							
3ES Innovation Inc. (dba Aucerna)(11)(27)(29)	First lien senior secured loan	L + 6.50%	5/2025	60,479	60,125	60,479	1.0 %
3ES Innovation Inc. (dba Aucerna)(10)(11)(27)(29)	First lien senior secured revolving loan	L + 6.50%	5/2025	1,700	1,683	1,700	— %
Accela, Inc.(14)	First lien senior secured loan	S + 7.50% (4.25% PIK)	9/2024	28,001	27,873	27,861	0.5 %
Accela, Inc.(10)(23)	First lien senior secured revolving loan	S + 7.00%	9/2024	—	—	(15)	— %
Anaplan, Inc.(14)(27)	First lien senior secured loan	S + 6.50%	6/2029	135,082	133,842	135,082	2.3 %
Anaplan, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	6/2028	—	(85)	—	— %
Apptio, Inc.(12)(27)	First lien senior secured loan	L + 5.00%	1/2025	50,916	50,461	50,916	0.9 %
Apptio, Inc.(10)(12)(27)	First lien senior secured revolving loan	L + 6.00%	1/2025	2,501	2,484	2,501	— %
Armstrong Bidco Limited (dba The Access Group)(21)(27)(29)	First lien senior secured loan	SA + 5.50%	6/2029	2,405	2,338	2,387	— %
Armstrong Bidco Limited (dba The Access Group)(10)(21)(24)(27)(29)	First lien senior secured delayed draw term loan	SA + 5.50%	6/2025	974	946	966	— %

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Company(1)(4)(8)(34)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Bayshore Intermediate #2, L.P. (dba Boomi)(11)(27)	First lien senior secured loan	L + 7.75% PIK	10/2028	95,784	94,218	94,347	1.6 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(11)(27)	First lien senior secured revolving loan	L + 6.75%	10/2027	1,384	1,267	1,280	— %
BCPE Nucleon (DE) SPV, LP(13)(27)(29)	First lien senior secured loan	L + 7.00%	9/2026	189,778	187,895	189,303	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(15)(27)	First lien senior secured loan	S + 8.00% PIK	12/2026	54,009	53,609	54,009	0.9 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(23)(27)	First lien senior secured revolving loan	S + 8.00%	12/2026	—	(79)	—	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(12)(27)	First lien senior secured loan	L + 5.50%	8/2027	10,524	10,322	9,919	0.2 %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(12)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	8/2023	2,368	2,313	2,182	— %
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)(10)(12)(27)	First lien senior secured revolving loan	L + 5.50%	8/2027	714	699	668	— %
Centrifry Corporation(12)(27)	First lien senior secured loan	L + 6.00%	3/2028	66,060	64,805	65,565	1.1 %
Centrifry Corporation(10)(12)(27)	First lien senior secured revolving loan	L + 6.00%	3/2027	3,409	3,277	3,357	0.1 %
CivicPlus, LLC(12)(27)	First lien senior secured loan	L + 6.75% (2.50% PIK)	8/2027	34,910	34,624	34,910	0.6 %
CivicPlus, LLC(10)(23)(27)	First lien senior secured revolving loan	L + 6.25%	8/2027	—	(21)	—	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(16)(27)	Unsecured notes	S + 11.75% PIK	6/2034	18,075	17,604	17,984	0.3 %
Coupa Holdings, LLC(14)(27)	First lien senior secured loan	S + 7.50%	2/2030	785	766	766	— %
Coupa Holdings, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 7.50%	8/2024	—	(1)	(1)	— %
Coupa Holdings, LLC(10)(23)(27)	First lien senior secured revolving loan	S + 7.50%	2/2029	—	(1)	(1)	— %
Delta TopCo, Inc. (dba Infoblox, Inc.)(15)(27)	Second lien senior secured loan	S + 7.25%	12/2028	15,000	14,943	13,950	0.2 %
EET Buyer, Inc. (dba e-Emphasys)(13)(27)	First lien senior secured loan	L + 5.25%	11/2027	4,500	4,464	4,500	0.1 %
EET Buyer, Inc. (dba e-Emphasys)(10)(23)(27)	First lien senior secured revolving loan	L + 5.25%	11/2027	—	(3)	—	— %
Forescout Technologies, Inc.(12)(27)	First lien senior secured loan	L + 9.50% PIK	8/2026	106,142	105,255	106,031	1.8 %
Forescout Technologies, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 8.00%	7/2024	—	(200)	—	— %
Forescout Technologies, Inc.(12)(27)	First lien senior secured revolving loan	L + 8.50%	8/2025	5,345	5,301	5,345	0.1 %

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Genesis Acquisition Co. (dba Procare Software)(13)(27)	First lien senior secured loan	L + 3.75%	7/2024	17,895	17,807	17,627	0.3 %
Genesis Acquisition Co. (dba Procare Software)(13)(27)	First lien senior secured revolving loan	L + 3.75%	7/2024	2,637	2,625	2,597	— %
Granicus, Inc.(11)(27)	First lien senior secured loan	L + 5.50%	1/2027	15,914	15,656	15,596	0.3 %
Granicus, Inc.(10)(11)(27)	First lien senior secured revolving loan	L + 6.50%	1/2027	624	605	600	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(11)(27)(29)	First lien senior secured loan	L + 7.50%	4/2026	51,567	50,682	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(23)(27)(29)	First lien senior secured revolving loan	L + 7.50%	4/2026	—	(247)	—	— %
Hyland Software, Inc.(6)(11)(27)	Second lien senior secured loan	L + 6.25%	7/2025	15,482	15,473	14,735	0.2 %
Litera Bidco LLC(14)(27)	First lien senior secured loan	S + 5.50%	5/2026	148,298	147,087	148,136	2.5 %
Litera Bidco LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.50%	5/2026	—	(28)	(14)	— %
MessageBird BidCo B.V.(11)(27)(29)	First lien senior secured loan	L + 6.75%	5/2027	77,000	75,746	75,653	1.3 %
MINDBODY, Inc.(11)(27)	First lien senior secured loan	L + 7.00%	2/2025	67,637	67,358	67,298	1.1 %
MINDBODY, Inc.(10)(23)(27)	First lien senior secured revolving loan	L + 7.00%	2/2025	—	(19)	(30)	— %
Ministry Brands Holdings, LLC(15)(27)	First lien senior secured loan	S + 5.50%	12/2028	699	687	685	— %
Ministry Brands Holdings, LLC(10)(11)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	29	26	26	— %
Ministry Brands Holdings, LLC(10)(11)(27)	First lien senior secured revolving loan	L + 5.50%	12/2027	17	16	16	— %
Proofpoint, Inc.(11)(27)	Second lien senior secured loan	L + 6.25%	8/2029	19,600	19,517	18,424	0.3 %
QAD, Inc.(11)(27)	First lien senior secured loan	L + 6.00%	11/2027	26,306	25,881	25,714	0.4 %
QAD, Inc.(10)(23)(27)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(53)	(77)	— %
SailPoint Technologies Holdings, Inc. (14)(27)	First lien senior secured loan	S + 6.25%	8/2029	45,640	44,737	45,070	0.8 %
SailPoint Technologies Holdings, Inc. (10)(23)(27)	First lien senior secured revolving loan	S + 6.25%	8/2028	—	(78)	(54)	— %
Securonix, Inc.(15)(27)	First lien senior secured loan	S + 6.50%	4/2028	847	840	835	— %
Securonix, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 6.50%	4/2028	—	(1)	(2)	— %

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Tahoe Finco, LLC(11)(27)(29)	First lien senior secured loan	L + 6.00%	9/2028	123,256	122,235	121,715	2.1 %
Tahoe Finco, LLC(10)(23)(27)(29)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(69)	(116)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(12)(27)	First lien senior secured loan	L + 5.75%	6/2028	63,988	63,481	63,349	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	8/2023	3,918	3,883	3,879	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(27)	First lien senior secured revolving loan	L + 5.75%	6/2027	2,413	2,385	2,374	— %
When I Work, Inc.(12)(27)	First lien senior secured loan	L + 7.00% PIK	11/2027	5,293	5,253	5,200	0.1 %
When I Work, Inc.(10)(12)(27)	First lien senior secured revolving loan	L + 6.00%	11/2027	92	85	76	— %
Zendesk, Inc.(15)(27)	First lien senior secured loan	S + 7.00% (3.50% PIK)	11/2028	69,409	68,082	68,194	1.2 %
Zendesk, Inc.(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 7.00%	11/2024	—	(605)	(130)	— %
Zendesk, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	11/2028	—	(134)	(125)	— %
				1,649,406	1,629,637	1,634,809	27.6 %
Leisure and entertainment							
Tron Golf, L.L.C.(13)(27)	First lien senior secured loan	L + 5.75%	8/2027	279,527	278,452	279,527	4.7 %
Tron Golf, L.L.C.(10)(23)(27)	First lien senior secured revolving loan	L + 5.75%	8/2026	—	(72)	—	— %
				279,527	278,380	279,527	4.7 %
Manufacturing							
BCPE Watson (DE) ORML, LP(9)(16)(27)(29)	First lien senior secured loan	S + 6.50%	7/2028	15,000	14,864	14,888	0.3 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(11)(27)	Second lien senior secured loan	L + 8.25%	12/2028	29,250	28,670	28,811	0.5 %
Helix Acquisition Holdings, Inc. (dba MW Industries)(15)(27)	First lien senior secured loan	S + 7.00%	3/2030	1,000	970	970	— %
Ideal Tridon Holdings, Inc.(12)(27)	First lien senior secured loan	L + 5.25%	7/2024	52,696	52,469	52,696	0.9 %
Ideal Tridon Holdings, Inc.(10)(11)(27)	First lien senior secured revolving loan	L + 5.25%	7/2023	3,846	3,846	3,846	0.1 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(14)(27)	First lien senior secured loan	S + 6.00%	7/2027	181,315	179,927	180,408	3.0 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(14)(27)	First lien senior secured revolving loan	S + 6.00%	7/2027	2,175	2,064	2,097	— %
PHM Netherlands Midco B.V. (dba Loparex)(12)(27)	First lien senior secured loan	L + 4.50%	7/2026	776	740	755	— %
PHM Netherlands Midco B.V. (dba Loparex)(12)(27)	Second lien senior secured loan	L + 8.75%	7/2027	112,000	106,965	109,760	1.9 %

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Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(14)(27)	First lien senior secured loan	S + 4.50%	6/2026	13,745	13,676	13,505	0.2 %
Sonny's Enterprises LLC(15)(27)	First lien senior secured loan	S + 6.75%	8/2026	229,321	226,590	229,321	3.9 %
Sonny's Enterprises LLC(10)(23)(27)	First lien senior secured revolving loan	S + 6.75%	8/2025	—	(169)	—	— %
				641,124	630,612	637,057	10.8 %
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(15)(27)	First lien senior secured loan	S + 7.00%	5/2026	44,517	44,200	43,849	0.7 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(23)(27)	First lien senior secured revolving loan	S + 7.00%	5/2025	—	(14)	(48)	— %
Zenith Energy U.S. Logistics Holdings, LLC(11)(27)	First lien senior secured loan	L + 5.50%	12/2024	20,722	20,568	20,722	0.4 %
				65,239	64,754	64,523	1.1 %
Professional services							
AmSpec Group, Inc. (fka AmSpec Services Inc.)(13)(27)	First lien senior secured loan	L + 5.75%	7/2024	108,841	108,340	108,569	1.8 %
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(13)(27)	First lien senior secured revolving loan	L + 4.75%	7/2024	1,808	1,755	1,772	— %
Apex Group Treasury LLC(12)(27)(29)	Second lien senior secured loan	L + 6.75%	7/2029	44,147	43,518	42,823	0.7 %
Apex Service Partners, LLC(16)(27)	First lien senior secured loan	S + 5.50%	7/2025	992	981	989	— %
Apex Service Partners, LLC(10)(12)(27)	First lien senior secured revolving loan	L + 5.25%	7/2025	25	24	25	— %
Apex Service Partners Intermediate 2, LLC(22)(27)	First lien senior secured loan	12.50% PIK	7/2027	51,717	50,653	51,071	0.9 %
Gerson Lehrman Group, Inc.(15)(27)	First lien senior secured loan	S + 5.25%	12/2024	121,306	120,921	121,306	2.0 %
Gerson Lehrman Group, Inc.(10)(23)(27)	First lien senior secured revolving loan	S + 5.25%	12/2024	—	(61)	—	— %
Guidehouse Inc.(14)(27)	First lien senior secured loan	S + 6.25%	10/2028	4,591	4,553	4,568	0.1 %
Relativity ODA LLC(11)(27)	First lien senior secured loan	L + 7.50% PIK	5/2027	84,860	84,045	84,860	1.4 %
Relativity ODA LLC(10)(23)(27)	First lien senior secured revolving loan	L + 6.50%	5/2027	—	(75)	—	— %
				418,287	414,654	415,983	6.9 %

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Specialty retail							
Galls, LLC(12)(27)	First lien senior secured loan	L + 6.75% (0.50% PIK)	1/2025	112,441	111,885	111,317	1.9 %
Galls, LLC(10)(12)(27)	First lien senior secured revolving loan	L + 6.75%	1/2024	17,033	16,866	16,709	0.3 %
Ideal Image Development, LLC(14)(27)	First lien senior secured loan	S + 6.50%	9/2027	11,649	11,438	11,503	0.2 %
Ideal Image Development, LLC(10)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	3/2024	—	(6)	—	— %
Ideal Image Development, LLC(14)(27)	First lien senior secured revolving loan	S + 6.50%	9/2027	1,829	1,797	1,806	— %
Milan Laser Holdings LLC(14)(27)	First lien senior secured loan	S + 5.00%	4/2027	23,994	23,821	23,994	0.4 %
Milan Laser Holdings LLC(10)(23)(27)	First lien senior secured revolving loan	S + 5.00%	4/2026	—	(13)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(15)(27)	First lien senior secured loan	S + 6.75%	11/2027	109,079	107,741	107,716	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(15)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	11/2023	9,506	9,322	9,387	0.2 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(15)(27)	First lien senior secured revolving loan	S + 6.75%	5/2027	1,915	1,807	1,796	— %
The Shade Store, LLC(15)(27)	First lien senior secured loan	S + 6.00%	10/2027	8,977	8,888	8,641	0.1 %
The Shade Store, LLC(10)(15)(27)	First lien senior secured revolving loan	S + 6.00%	10/2026	636	628	602	— %
				297,059	294,174	293,471	4.9 %
Transportation							
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)(13)(27)	First lien senior secured loan	L + 5.75%	12/2025	142,231	140,999	142,231	2.4 %
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)(10)(23)(27)	First lien senior secured revolving loan	L + 5.75%	12/2025	—	(208)	—	— %
Lytix, Inc.(14)(27)	First lien senior secured loan	S + 6.75%	2/2028	71,005	70,343	70,472	1.2 %
Motus Group, LLC(11)(27)	Second lien senior secured loan	L + 6.50%	12/2029	10,810	10,715	10,621	0.2 %
				224,046	221,849	223,324	3.8 %
Total non-controlled/non-affiliated portfolio company debt investments				\$ 11,477,896	\$ 11,329,437	\$ 11,195,349	188.6 %
Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp. (27)(28)(31)	Class A Common Stock	N/A	N/A	46,605	2,556	3,589	0.1 %
Space Exploration Technologies Corp. (27)(28)(31)	Class C Common Stock	N/A	N/A	9,360	446	721	— %
					3,002	4,310	0.1 %

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Asset based lending and fund finance							
Amergin Asset Management, LLC(27)(28)(29)(31)	Class A Units	N/A	N/A	50,000,000	—	—	— %
					—	—	— %
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(27)(28)(29)(31)	LP Interest	N/A	N/A	33,108	33,108	33,956	0.6 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(22)(27)(28)	Series A Convertible Preferred Stock	7.00% PIK	N/A	170,909	166,812	166,209	2.8 %
					199,920	200,165	3.4 %
Buildings and real estate							
Associations Finance, Inc.(22)(27)(28)	Preferred Stock	12.00% PIK	N/A	54,800,000	57,086	57,895	1.0 %
Dodge Construction Network Holdings, L.P.(27)(28)(31)	Class A-2 Common Units	N/A	N/A	2,181,629	1,859	1,855	— %
Dodge Construction Network Holdings, L.P.(27)(28)	Series A Preferred Units	S + 8.25%	N/A	—	45	45	— %
					58,990	59,795	1.0 %
Business services							
Denali Holding, LP (dba Summit Companies)(27)(28)(31)	Class A Units	N/A	N/A	337,460	3,431	4,344	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(27)(28)(31)(33)	Common Units	N/A	N/A	2,190,000	2,191	2,301	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya Inc.)(22)(27)(28)	Perpetual Preferred Stock	11.75% PIK	N/A	14,868	14,544	14,831	0.3 %
					20,166	21,476	0.4 %
Consumer Products							
ASP Conair Holdings LP(27)(28)(31)	Class A Units	N/A	N/A	60,714	6,071	5,444	0.1 %
					6,071	5,444	0.1 %
Financial services							
Blend Labs, Inc.(5)(27)(31)	Common stock	N/A	N/A	72,317	1,000	72	— %
Blend Labs, Inc.(27)(28)(31)	Warrants	N/A	N/A	179,529	975	1	— %
					1,975	73	— %
Food and beverage							
H-Food Holdings, LLC(27)(28)(31)	LLC interest	N/A	N/A	10,875	10,875	9,338	0.2 %
Hissho Sushi Holdings, LLC(27)(28)(31)	Class A units	N/A	N/A	7,502	75	83	— %
					10,950	9,421	0.2 %

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Healthcare equipment and services							
KPCI Holdings, L.P.(27)(28)(31)	Class A Units	N/A	N/A	30,425	32,285	35,039	0.6 %
Maia Aggregator, LP(27)(28)(31)	Class A-2 Units	N/A	N/A	168,539	169	179	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(27)(28)(29)(31)	Class B Units	N/A	N/A	97,833	18	1,109	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(22)(27)(28)(29)	Class A Units	8.00% PIK	N/A	7,104	8,428	8,428	0.1 %
Rhea Acquisition Holdings, LP(27)(28)(31)	Series A-2 Units	N/A	N/A	119,048	119	119	— %
					41,019	44,874	0.7 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(27)(28)(31)	Class A Interests	N/A	N/A	6,670	6,670	6,196	0.1 %
					6,670	6,196	0.1 %
Healthcare technology							
BEHP Co-Investor II, L.P.(27)(28)(29)(31)	LP Interest	N/A	N/A	1,269,969	1,266	1,325	— %
WP Irving Co-Invest, L.P.(27)(28)(29)(31)	Partnership Units	N/A	N/A	1,250,000	1,250	1,304	— %
Minerva Holdco, Inc.(22)(27)(28)	Series A Preferred Stock	10.75% PIK	N/A	7,899	7,773	7,228	0.1 %
					10,289	9,857	0.1 %
Household products							
Evology, LLC(27)(28)(31)	Class B Units	N/A	N/A	451	2,160	2,974	0.1 %
					2,160	2,974	0.1 %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Comerstone OnDemand)(22)(27)(28)	Series A Preferred Stock	10.50% PIK	N/A	43,629	42,787	39,484	0.7 %
					42,787	39,484	0.7 %
Insurance							
Accelerate Topco Holdings, LLC(27)(28)(31)	Common Units	N/A	N/A	513	14	14	— %
Evolution Parent, LP (dba SIAA)(27)(28)(31)	LP Interest	N/A	N/A	42,838	4,284	4,438	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(27)(28)(31)	LP Interest	N/A	N/A	638	638	612	— %
GoHealth, Inc. (5)(27)(31)	Common stock	N/A	N/A	68,126	5,234	1,109	— %
PCF Holdco, LLC (dba PCF Insurance Services)(10)(22)(27)(28)	Series A Preferred Units	15.00% PIK	N/A	9,154,337	4,501	4,501	0.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(27)(28)(31)	Class A Units	N/A	N/A	14,772,724	37,464	67,457	1.1 %
PCF Holdco, LLC (dba PCF Insurance Services)(27)(28)(31)	Class A Warrants	N/A	N/A	1,288,200	4,396	4,396	0.1 %
					56,531	82,527	1.4 %

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Company(1)(4)(8)(34)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(27)(28)(31)	Class A Common Stock	N/A	N/A	13,000	1,300	1,171	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomii)(27)(28)(31)	Common Units	N/A	N/A	7,503,843	7,504	7,379	0.1 %
Elliott Alto Co-Investor Aggregator L.P. (27)(28)(29)(31)	LP Interest	N/A	N/A	3,134	3,144	3,134	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(27)(28)(29)(31)	LP Interest	N/A	N/A	1,230	1,230	1,230	— %
MessageBird Holding B.V.(27)(28)(29)(31)	Extended Series C Warrants	N/A	N/A	122,890	753	102	— %
Picard Holdco, LLC(15)(27)(28)	Series A Preferred Stock	S + 12.00% PIK	N/A	27,580	26,864	26,891	0.5 %
Project Alpine Co-Invest Fund, LP(27)(28)(29)(31)	LP Interest	N/A	N/A	10,006	10,006	10,000	0.2 %
Project Hotel California Co-Invest Fund, L.P.(27)(28)(29)(31)	LP Interest	N/A	N/A	2,687	2,687	2,685	— %
Thunder Topco L.P. (dba Vector Solutions)(27)(28)(31)	Common Units	N/A	N/A	3,829,614	3,830	3,922	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(22)(27)(28)	Series A Preferred Stock	6.00% PIK	N/A	21,250	22,885	22,655	0.4 %
WMC Bidco, Inc. (dba West Monroe)(22)(27)(28)	Senior Preferred Stock	11.25% PIK	N/A	18,946	18,569	17,904	0.3 %
Zoro TopCo, Inc. (22)(27)(28)	Series A Preferred Stock	12.50% PIK	N/A	9,983	9,655	9,734	0.2 %
Zoro TopCo, Inc. (27)(28)(31)	Class A Common Units	N/A	N/A	796,165	7,962	7,962	0.1 %
					116,389	114,769	2.0 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(27)(28)(31)	LP Interest	N/A	N/A	32,500	3,249	3,849	0.1 %
Windows Entities(27)(28)(32)	LLC Units	N/A	N/A	31,849	60,318	122,478	2.1 %
					63,567	126,327	2.2 %
Total non-controlled/non-affiliated portfolio company equity investments					\$ 640,486	\$ 727,692	12.5 %
Total non-controlled/non-affiliated portfolio company investments					\$ 11,969,923	\$ 11,923,041	201.1 %
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Pharmaceuticals							
LSI Financing 1 DAC(25)(27)(28)(29)(31)	Preferred equity	N/A	N/A	6,174,611	\$ 21,265	\$ 21,215	0.4 %
					\$ 21,265	\$ 21,215	0.4 %
Total non-controlled/affiliated portfolio company investments					\$ 21,265	\$ 21,215	0.4 %

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Company(1)(4)(8)(34)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI) (15)(26)(27)	First lien senior secured loan	S + 8.00%	6/2026	49,017	48,642	49,017	0.8 %
Swipe Acquisition Corporation (dba PLI) (10)(15)(24)(26)(27)	First lien senior secured delayed draw term loan	S + 8.00%	12/2023	14,595	14,595	14,595	0.2 %
Swipe Acquisition Corporation (dba PLI) (10)(26)(27)	Letter of Credit	S + 8.00%	6/2026	\$ —	\$ 1	\$ —	— %
				\$ 63,612	\$ 63,238	\$ 63,612	1.0 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(12)(26)	First lien senior secured loan	L + 6.00%	12/2024	13,241	12,976	12,778	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(12)(26)	First lien senior secured revolving loan	L + 6.00%	12/2024	3,807	3,721	3,633	0.1 %
				17,048	16,697	16,411	0.3 %
Household products							
Walker Edison Furniture Company LLC(14)(26)(27)(30)	First lien senior secured loan	S + 6.75% PIK	3/2027	21,123	20,656	20,701	0.3 %
Walker Edison Furniture Company LLC(10)(23)(26)(27)(30)	First lien senior secured delayed draw term loan	S + 6.75% PIK	3/2027	—	—	(56)	— %
Walker Edison Furniture Company LLC(14)(26)(27)(30)	First lien senior secured revolving loan	S + 6.25% PIK	3/2027	11,287	11,241	11,061	0.2 %
				32,410	31,897	31,706	0.5 %
Infrastructure and environmental services							
Eagle Infrastructure Services, LLC(15)(26)	First lien senior secured loan	S + 7.50%	4/2028	87,441	85,693	85,693	1.4 %
				87,441	85,693	85,693	1.4 %
Total controlled/affiliated portfolio company debt investments				200,511	197,525	197,422	3.2 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(26)(27)(28)(31)	Class A Common Units	N/A	N/A	86,745	48,007	97,908	1.7 %
					48,007	97,908	1.7 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(10)(26)(27)(28)(29)(31)	LLC Interest	N/A	N/A	4,006	4,006	4,036	0.1 %
AAM Series 2.1 Aviation Feeder, LLC(10)(26)(27)(28)(29)(31)	LLC Interest	N/A	N/A	2,168	2,174	2,168	— %
Wingspire Capital Holdings LLC(9)(10)(26)(28)	LLC Interest	N/A	N/A	374,745	374,745	444,780	7.5 %
					380,925	450,984	7.6 %

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Company(1)(4)(8)(34)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(26)(28)(31)	Class A Common Units	N/A	N/A	248,271	4,300	3,949	0.1 %
					\$ 4,300	\$ 3,949	0.1 %
Household products							
Walker Edison Holdco LLC(26)(27)(28)(31)	Common Units	N/A	N/A	245,906	23,762	23,761	0.4 %
					23,762	23,761	0.4 %
Infrastructure and environmental services							
Eagle Infrastructure Super Holdco LLC(26)(27)(28)(31)	Common Units	N/A	N/A	576,276	24,058	24,058	0.4 %
					24,058	24,058	0.4 %
Insurance							
Fifth Season Investments LLC(9)(26)(27)(28)(31)	Class A Units	N/A	N/A	28	94,937	94,937	1.6 %
					94,937	94,937	1.6 %
Investment funds and vehicles							
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(7)(9)(26)(28)(29)	LLC Interest	N/A	N/A	342,464	342,464	319,976	5.4 %
					342,464	319,976	5.4 %
Total controlled/affiliated portfolio company equity investments					\$ 918,453	\$ 1,015,573	17.2 %
Total controlled/affiliated portfolio company investments					\$ 1,115,978	\$ 1,212,995	20.4 %
Total Investments					\$ 13,107,166	\$ 13,157,251	221.9 %

Interest Rate Swaps as of March 31, 2023

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Interest rate swap	2.63%	L + 1.655%	1/15/2027	500,000	2027 Notes	Note 6
Total				900,000		

- (1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 28 for additional information on our restricted securities.
- (2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
- (3) As of March 31, 2023, the net estimated unrealized loss for U.S. federal income tax purposes was \$80.8 million based on a tax cost basis of \$13.2 billion. As of March 31, 2023, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$350.4 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$269.6 million.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Level 1 investment.
- (6) Level 2 investment.
- (7) Investment measured at net asset value ("NAV").
- (8) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
- (9) Investment is not pledged as collateral for the credit facilities.
- (10) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
- (11) The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2023 was 4.86%.
- (12) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2023 was 5.19%.
- (13) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2023 was 5.31%.
- (14) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2023 was 4.80%.
- (15) The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2023 was 4.91%.

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- (16) The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2023 was 4.90%.
(17) The interest rate on these loans is subject to Prime, which as of March 31, 2023 was 8.00%.
(18) The interest rate on this loan is subject to 1 month EURIBOR, which as of March 31, 2023 was 2.92%.
(19) The interest rate on this loan is subject to 3 month EURIBOR, which as of March 31, 2023 was 3.04%.
(20) The interest rate on this loan is subject to 6 month EURIBOR, which as of March 31, 2023 was 3.34%.
(21) The interest rate on this loan is subject to SONIA, which as of March 31, 2023 was 4.18%.
(22) Contains a fixed-rate structure.
(23) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
(24) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
(25) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the period ended March 31, 2023 were as follows:

(\$ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of March 31, 2023	Interest Income	Dividend Income	Other Income
LSI Financing 1 DAC	6,175	15,041	—	(1)	21,215	—	—	—
Total Non-Controlled Affiliates	\$ 6,175	\$ 15,041	\$ —	\$ (1)	\$ 21,215	\$ —	\$ —	\$ —

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

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

- (26) As defined in the 1940 Act, the Company is deemed to be both an “Affiliated Person” and has “Control” of this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“controlled affiliate”). The Company’s investment in controlled affiliates for the period ended March 31, 2023, were as follows:

(\$ in thousands)	Fair value as of December 31, 2022	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of March 31, 2023	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(d)	\$ —	\$ 4,035	\$ (35)	\$ 36	\$ 4,036	\$ —	\$ —	\$ —
AAM Series 2.1 Aviation Feeder, LLC(d)	1,568	600	—	—	2,168	—	—	—
Eagle Infrastructure Super LLC	—	109,751	—	—	109,751	108	—	—
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	89,680	5,257	—	—	94,937	—	—	—
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(c)	288,981	23,625	—	7,370	319,976	—	10,247	—
PS Operating Company LLC (fka QC Supply, LLC)	20,361	12	—	(13)	20,360	470	—	1
Swipe Acquisition Corporation (dba PLI)	161,680	73	(445)	212	161,520	2,096	1,779	391
Walker Edison Furniture Company, LLC	—	55,467	—	—	55,467	—	—	—
Wingspire Capital Holdings LLC	431,531	27,600	(17,000)	2,649	444,780	—	10,000	—
Total Controlled Affiliates	\$ 993,801	\$ 226,420	\$ (17,480)	\$ 10,254	\$ 1,212,995	\$ 2,674	\$ 22,026	\$ 392

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

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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 ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), 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.

(27) 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."

(28) 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 March 31, 2023, the aggregate fair value of these securities is \$1.8 billion or 29.8% 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**	LLC Interest	7/1/2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	7/1/2022
Amergin Asset Management, LLC	Class A Units	7/1/2022
Accelerate topco Holdings, LLC	Common Units	9/1/2022
ASP Conair Holdings LP	Class A Units	5/17/2021
Associations Finance, Inc.	Preferred Stock	6/10/2022
Windows Entities	LLC Units	1/16/2020
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	11/2/2021
BEHP Co-Investor II, L.P.	LP Interest	5/11/2022
WP Irving Co-Invest, L.P.	Partnership Units	5/18/2022
Blend Labs, Inc.	Warrants	7/2/2021
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
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	7/18/2022
Denali Holding, LP (dba Summit Companies)	Class A Units	9/15/2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	2/23/2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	2/23/2022
Eagle Infrastructure Super LLC**	Common Units	3/31/2023
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	9/27/2022
Picard Holdco, LLC	Series A Preferred Stock	9/30/2022
Evology, LLC	Class B Units	1/24/2022
Evolution Parent, LP (dba SIAA)	LP Interest	4/30/2021
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	12/29/2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	12/16/2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	12/15/2020
Hissho Sushi Holdings, LLC	Class A units	5/17/2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	6/8/2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	6/23/2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	9/27/2021
Maia Aggregator, LP	Class A-2 Units	2/1/2022
H-Food Holdings, LLC	LLC Interest	11/23/2018
LSI Financing 1 DAC**	Preferred equity	12/14/2022
MessageBird Holding B.V.	Extended Series C Warrants	5/5/2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	5/4/2021
Minerva Holdco, Inc.	Series A Preferred Stock	2/15/2022
KPCI Holdings, L.P.	Class A Units	11/30/2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	1/29/2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	1/29/2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	11/1/2021

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	Portfolio Company	Investment	Acquisition Date
LP	Project Alpine Co-Invest Fund,	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
	ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)*	LLC Interest	6/20/2017
	Space Exploration Technologies Corp.	Class A Common Stock	3/25/2021
	Space Exploration Technologies Corp.	Class C Common Stock	3/25/2021
	Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	10/14/2021
	New PLI Holdings, LLC (dba PLI)**	Class A Common Units	12/23/2020
	Thunder Topco L.P. (dba Vector Solutions)	Common Units	6/30/2021
	VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	10/15/2021
	Walker Edison Holdco LLC**	Common Units	3/1/2023
	Wingspire Capital Holdings LLC**	LLC Interest	9/24/2019
	WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	11/9/2021
	Zoro TopCo, L.P.	Series A Preferred Stock	11/22/2022
	Zoro TopCo, L.P.	Class A Common Units	11/22/2022

* Refer to Note 4 "Investments – ORCC Senior Loan Fund LLC," for further information.

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

(29) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of March 31, 2023, non-qualifying assets represented 13.9% of total assets as calculated in accordance with the regulatory requirements.

(30) Loan was on non-accrual status as of March 31, 2023.

(31) Investment is non-income producing.

(32) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC, Atlanta Custom Windows, LLC and Fairchester Custom Windows. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of \$9.2 million as of March 31, 2023.

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

(34) 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 London Interbank Offered Rate ("LIBOR" or "L", which can include one-, three-, six- or twelve- month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), Euro Interbank Offered Rate ("EURIBOR"), Great Britain Pound London Interbank Offered Rate ("GBPLIBOR" or "G", which can include three- or six-month GBPLIBOR), SONIA ("SONIA" or "SA") 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.

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

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Global Music Rights, LLC(10)(12)(27)	First lien senior secured loan	L + 5.50%	8/2028	\$ 7,425	\$ 7,300	\$ 7,425	0.1 %
Global Music Rights, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.50%	8/2027	—	(10)	—	— %
The NPD Group, L.P.(10)(14)(27)	First lien senior secured loan	S + 6.25% (incl. 2.75% PIK)	12/2028	23,717	23,252	23,243	0.4 %
The NPD Group, L.P.(10)(14)(22)(27)	First lien senior secured revolving loan	S + 5.75%	12/2027	181	153	151	— %
				31,323	30,695	30,819	0.5 %
Aerospace and defense							
Aviation Solutions Midco, LLC (dba STS Aviation)(10)(12)(27)	First lien senior secured loan	L + 7.25%	1/2025	212,678	211,054	205,233	3.5 %
Peraton Corp.(6)(10)(11)(27)	Second lien senior secured loan	L + 7.75%	2/2029	46,113	45,539	43,691	0.7 %
Valence Surface Technologies LLC(10)(15)(27)	First lien senior secured loan	S + 7.75% (incl. 3.875% PIK)	6/2025	128,074	127,233	102,459	1.7 %
Valence Surface Technologies LLC(10)(15)(22)(27)	First lien senior secured revolving loan	S + 7.75%	6/2025	10,408	10,345	8,316	0.1 %
				397,273	394,171	359,699	6.0 %
Asset based lending and fund finance							
Hg Genesis 8 Sumoco Limited(10)(20)(27)(29)	Unsecured facility	SA + 6.00% (incl. 6.00% PIK)	8/2025	45,071	49,137	45,071	0.8 %
Hg Genesis 9 SumoCo Limited(10)(18)(27)(29)	Unsecured facility	E + 7.00% (incl. 7.00% PIK)	3/2027	46,914	48,136	46,914	0.8 %
Hg Saturn Luchaco Limited(10)(20)(27)(29)	Unsecured facility	SA + 7.50% (incl. 7.50% PIK)	3/2026	120,209	135,817	118,706	2.0 %
				212,194	233,090	210,691	3.6 %
Buildings and real estate							
Associations, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.50% (incl. 2.50% PIK)	7/2027	386,382	383,491	385,414	6.6 %
Associations, Inc.(10)(15)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50% (incl. 2.50% PIK)	6/2024	3,714	3,274	3,590	0.1 %
Associations, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 4.00%	7/2027	—	(247)	(82)	— %
REALPAGE, INC.(10)(11)(27)	Second lien senior secured loan	L + 6.50%	4/2029	34,500	34,067	33,033	0.6 %
				424,596	420,585	421,955	7.3 %

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Business services							
Access CIG, LLC(10)(11)(27)	Second lien senior secured loan	L + 7.75%	2/2026	58,760	58,429	58,465	1.0 %
CIBT Global, Inc.(10)(12)(27)(30)	First lien senior secured loan	L + 5.25% (incl. 4.25% PIK)	6/2025	903	616	470	— %
CIBT Global, Inc.(10)(12)(27)(30)	Second lien senior secured loan	L + 7.75% (incl. 7.75% PIK)	12/2025	63,678	26,736	6,048	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(12)(27)	First lien senior secured loan	L + 5.75%	9/2028	43,339	42,786	42,905	0.7 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(12)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	9/2023	8,229	8,122	8,147	0.1 %
Denali BuyerCo, LLC (dba Summit Companies)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	9/2027	—	(24)	(30)	— %
Diamondback Acquisition, Inc. (dba Sphera)(10)(11)(27)	First lien senior secured loan	L + 5.50%	9/2028	4,109	4,039	4,068	0.1 %
Diamondback Acquisition, Inc. (dba Sphera)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	9/2023	—	(9)	—	— %
Entertainment Benefits Group, LLC(10)(14)(27)	First lien senior secured loan	S + 4.75%	5/2028	862	855	862	— %
Entertainment Benefits Group, LLC(10)(14)(22)(27)	First lien senior secured revolving loan	S + 4.75%	4/2027	89	88	89	— %
Fullsteam Operations, LLC(10)(12)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 7.50% (incl. 3.00% PIK)	5/2024	6,121	5,940	5,994	0.1 %
Gainsight, Inc.(10)(12)(27)	First lien senior secured loan	L + 6.75% (incl. 6.75% PIK)	7/2027	21,222	20,951	20,902	0.4 %
Gainsight, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.25%	7/2027	—	(45)	(50)	— %
Hercules Borrower, LLC (dba The Vincit Group)(10)(12)(27)	First lien senior secured loan	L + 6.50%	12/2026	176,892	175,005	176,447	3.0 %
Hercules Borrower, LLC (dba The Vincit Group)(10)(13)(22)(27)	First lien senior secured revolving loan	L + 6.50%	12/2026	2,231	2,024	2,179	— %
Hercules Buyer, LLC (dba The Vincit Group)(21)(27)(33)	Unsecured notes	0.48% (incl. 0.48% PIK)	12/2029	5,160	5,160	5,160	0.1 %

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Kaseya Inc.(10)(15)(27)	First lien senior secured loan	S + 5.75%	6/2029	18,732	18,377	18,544	0.3 %
Kaseya Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	6/2024	—	(10)	—	— %
Kaseya Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.75%	6/2029	—	(21)	(11)	— %
KPSKY Acquisition, Inc. (dba BluSky)(10)(11)(27)	First lien senior secured loan	L + 5.50%	10/2028	4,941	4,856	4,817	0.1 %
Ping Identity Holding Corp.(10)(14)(27)	First lien senior secured loan	S + 7.00%	10/2029	909	896	895	— %
Ping Identity Holding Corp.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 7.00%	10/2028	—	(1)	(1)	— %
				416,177	374,770	355,900	6.0 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(10)(11)(27)	Second lien senior secured loan	L + 7.75%	11/2028	10,000	9,880	9,850	0.2 %
Douglas Products and Packaging Company LLC(10)(14)(27)	First lien senior secured loan	S + 7.00%	6/2025	18,688	18,505	18,501	0.3 %
Douglas Products and Packaging Company LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 7.00%	6/2025	—	(24)	(24)	— %
Gaylord Chemical Company, L.L.C.(10)(12)(27)	First lien senior secured loan	L + 6.50%	3/2027	151,107	149,966	151,106	2.6 %
Gaylord Chemical Company, L.L.C.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	3/2026	—	(86)	—	— %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(13)(27)	First lien senior secured loan	L + 5.75%	4/2027	21,992	21,614	21,992	0.4 %
Velocity HoldCo III Inc. (dba VelocityEHS)(10)(11)(22)(27)	First lien senior secured revolving loan	L + 5.75%	4/2026	268	248	268	— %
				202,055	200,103	201,693	3.5 %
Consumer products							
Conair Holdings, LLC(10)(12)(27)	Second lien senior secured loan	L + 7.50%	5/2029	187,500	186,310	170,626	2.9 %
Feradyne Outdoors, LLC(10)(14)(27)	First lien senior secured loan	S + 6.25%	2/2024	86,016	85,934	84,726	1.4 %
Foundation Consumer Brands, LLC(10)(12)(27)	First lien senior secured loan	L + 5.50%	2/2027	3,456	3,456	3,447	0.1 %
Lignetics Investment Corp.(10)(12)(27)	First lien senior secured loan	L + 6.00%	11/2027	31,059	30,733	30,438	0.5 %
Lignetics Investment Corp.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 6.00%	11/2023	—	(39)	(78)	— %
Lignetics Investment Corp.(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.00%	10/2026	2,824	2,778	2,729	— %

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SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(16)(27)	First lien senior secured loan	S + 5.25%	3/2029	751	737	728	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	3/2024	—	(2)	(4)	— %
SWK BUYER, Inc. (dba Stonewall Kitchen)(10)(14)(22)(27)	First lien senior secured revolving loan	S + 5.25%	3/2029	25	23	22	— %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(12)(27)	First lien senior secured loan	L + 5.50%	3/2026	202,864	200,481	197,793	3.4 %
WU Holdco, Inc. (dba Weiman Products, LLC)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.50%	3/2025	9,987	9,826	9,507	0.2 %
				524,482	520,237	499,934	8.5 %
Containers and packaging							
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(14)(27)	First lien senior secured loan	S + 6.25%	10/2028	5,498	5,451	5,457	0.1 %
Ascend Buyer, LLC (dba PPC Flexible Packaging)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.25%	9/2027	—	(4)	(4)	— %
Fortis Solutions Group, LLC(10)(12)(27)	First lien senior secured loan	L + 5.50%	10/2028	4,616	4,536	4,489	0.1 %
Fortis Solutions Group, LLC(10)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	10/2023	—	—	—	— %
Fortis Solutions Group, LLC(10)(13)(22)(27)	First lien senior secured revolving loan	L + 5.50%	10/2027	62	54	49	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(15)(27)	First lien senior secured loan	S + 5.75%	5/2028	647	641	647	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	—	—	— %
Indigo Buyer, Inc. (dba Inovar Packaging Group)(10)(15)(22)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	17	16	17	— %
Pregis Topco LLC(10)(11)(27)	Second lien senior secured loan	L + 7.02%	8/2029	160,000	157,716	158,193	2.7 %
				170,840	168,410	168,848	2.9 %
Distribution							
ABB/Con-cise Optical Group LLC(10)(13)(27)	First lien senior secured loan	L + 7.50%	2/2028	67,415	66,517	67,247	1.1 %
ABB/Con-cise Optical Group LLC(10)(13)(22)(27)	First lien senior secured revolving loan	L + 7.50%	2/2028	6,722	6,631	6,704	0.1 %
AramSCO, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.25%	8/2024	55,322	54,893	55,183	0.9 %
AramSCO, Inc.(10)(11)(22)(27)	First lien senior secured revolving loan	L + 5.25%	8/2024	1,676	1,618	1,655	— %

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Endries Acquisition, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.25%	12/2025	237,607	235,615	237,607	4.0 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(15)(27)	First lien senior secured loan	S + 6.25%	11/2025	133,438	131,992	133,104	2.3 %
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.25%	11/2024	—	(176)	(54)	— %
Offen, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.00%	6/2026	18,695	18,596	18,695	0.3 %
				520,875	515,686	520,141	8.7 %
Education							
Learning Care Group (US) No. 2 Inc. (10)(12)(27)	Second lien senior secured loan	L + 7.50%	3/2026	26,967	26,726	25,822	0.4 %
Pluralsight, LLC(10)(12)(27)	First lien senior secured loan	L + 8.00%	4/2027	99,450	98,455	97,958	1.7 %
Pluralsight, LLC(10)(11)(22)(27)	First lien senior secured revolving loan	L + 8.00%	4/2027	3,118	3,055	3,024	0.1 %
				129,535	128,236	126,804	2.2 %
Financial services							
AxiomSL Group, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.75%	12/2027	200,737	198,896	197,726	3.4 %
AxiomSL Group, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	7/2023	—	(32)	(42)	— %
AxiomSL Group, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	12/2025	—	(141)	(273)	— %
Blackhawk Network Holdings, Inc. (10)(12)(27)	Second lien senior secured loan	L + 7.00%	6/2026	106,400	105,887	105,869	1.8 %
Blend Labs, Inc.(10)(14)(27)	First lien senior secured loan	S + 7.50%	6/2026	67,500	66,275	66,319	1.1 %
Blend Labs, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 7.50%	6/2026	—	(52)	(131)	— %
Muine Gall, LLC(9)(10)(13)(27)(29)	First lien senior secured loan	L + 7.00% (incl. 7.00% PIK)	9/2024	261,493	262,995	254,956	4.3 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(11)(27)	First lien senior secured loan	L + 5.75%	9/2025	25,048	24,933	24,735	0.4 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(11)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	10/2023	5,923	5,844	5,834	0.1 %
NMI Acquisitionco, Inc. (dba Network Merchants)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	9/2025	—	(13)	(21)	— %

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Smarsh Inc.(10)(16)(27)	First lien senior secured loan	S +6.50%	2/2029	762	755	754	— %
Smarsh Inc.(10)(16)(22)(24)(27)	First lien senior secured delayed draw term loan	S +6.50%	2/2024	95	93	94	— %
Smarsh Inc.(10)(22)(27)	First lien senior secured revolving loan	S +6.50%	2/2029	—	—	—	— %
				667,958	665,440	655,820	11.1 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(10)(12)(27)	Second lien senior secured loan	L +7.00%	9/2029	22,000	21,838	21,780	0.4 %
BP Veraison Buyer, LLC (dba Sun World)(10)(12)(27)	First lien senior secured loan	L +5.50%	5/2027	68,684	68,029	68,169	1.2 %
BP Veraison Buyer, LLC (dba Sun World)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L +5.50%	5/2023	—	(26)	—	— %
BP Veraison Buyer, LLC (dba Sun World)(10)(22)(23)(27)	First lien senior secured revolving loan	L +5.50%	5/2027	—	(79)	(65)	— %
H-Food Holdings, LLC(10)(11)(27)	Second lien senior secured loan	L +7.00%	3/2026	121,800	120,316	105,053	1.8 %
Hissho Sushi Merger Sub LLC(10)(15)(27)	First lien senior secured loan	S +5.75%	5/2028	901	893	899	— %
Hissho Sushi Merger Sub LLC(10)(15)(22)(27)	First lien senior secured revolving loan	S +5.75%	5/2028	14	13	14	— %
Hometown Food Company(10)(11)(27)	First lien senior secured loan	L +5.00%	8/2023	14,560	14,516	14,560	0.2 %
Hometown Food Company(10)(11)(22)(27)	First lien senior secured revolving loan	L +5.00%	8/2023	847	836	847	— %
Innovation Ventures HoldCo, LLC (dba 5 Hour Energy)(10)(14)(27)	First lien senior secured loan	S +6.25%	3/2027	125,000	122,950	122,500	2.1 %
Nellson Nutraceutical, LLC(10)(14)(27)	First lien senior secured loan	S +5.75%	12/2025	25,982	25,643	25,527	0.4 %
Nutraceutical International Corporation(10)(11)(27)	First lien senior secured loan	L +7.00%	9/2026	186,644	184,758	169,845	2.9 %
Nutraceutical International Corporation(10)(11)(27)	First lien senior secured revolving loan	L +7.00%	9/2025	13,578	13,467	12,356	0.2 %
Ole Smoky Distillery, LLC(10)(14)(27)	First lien senior secured loan	S +5.25%	3/2028	877	861	860	— %
Ole Smoky Distillery, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S +5.25%	3/2028	—	(2)	(2)	— %
Recipe Acquisition Corp. (dba Roland Corporation)(10)(15)	Second lien senior secured loan	S +9.00%	12/2023	32,000	31,960	31,520	0.5 %

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Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(12)(27)	First lien senior secured loan	L + 4.50%	7/2025	43,522	43,166	40,693	0.7 %
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 4.50%	7/2023	7,020	6,997	6,435	0.1 %
Shearer's Foods, LLC(10)(11)(27)	Second lien senior secured loan	L + 7.75%	9/2028	115,200	114,325	114,624	1.9 %
Tall Tree Foods, Inc.(10)(11)	First lien senior secured loan	L + 7.25%	1/2023	39,084	39,084	39,084	0.7 %
Ultimate Baked Goods Midco, LLC(10)(11)(27)	First lien senior secured loan	L + 6.50%	8/2027	81,234	79,589	78,797	1.3 %
Ultimate Baked Goods Midco, LLC(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.50%	8/2027	2,611	2,420	2,312	— %
				901,558	891,554	855,808	14.4 %
Healthcare equipment and services							
Confluent Medical Technologies, Inc. (10)(15)(27)	Second lien senior secured loan	S + 6.50%	2/2030	1,000	983	948	— %
CSC Mkg Topco LLC (dba Medical Knowledge Group)(10)(11)(27)	First lien senior secured loan	L + 5.75%	2/2029	1,274	1,252	1,246	— %
Medline Borrower, LP(10)(22)(23)(27)	First lien senior secured revolving loan	L + 2.25%	10/2026	—	(123)	(485)	— %
Nelipak Holding Company(10)(12)(27)	First lien senior secured loan	L + 4.25%	7/2026	2,286	2,260	2,269	— %
Nelipak Holding Company(10)(12)(27)	Second lien USD senior secured loan	L + 8.25%	7/2027	67,006	66,348	66,503	1.1 %
Nelipak Holding Company(10)(12)(22)(27)	First lien senior secured USD revolving loan	L + 4.25%	7/2024	1,072	1,028	1,017	— %
Nelipak Holding Company(10)(18)(22)(27)	First lien senior secured EUR revolving loan	E + 4.50%	7/2024	2,574	2,516	2,522	— %
Nelipak Holding Company(10)(19)(27)	Second lien EUR senior secured loan	E + 8.50%	7/2027	64,142	66,603	63,340	1.1 %
Packaging Coordinators Midco, Inc. (10)(12)(27)	Second lien senior secured loan	L + 7.00%	12/2029	196,044	192,817	185,261	3.1 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (10)(15)(27)(29)	First lien senior secured loan	S + 6.75%	1/2028	135,372	133,607	133,680	2.3 %
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.) (10)(15)(22)(27)(29)	First lien senior secured revolving loan	S + 6.75%	1/2026	2,901	2,728	2,732	— %
Rhea Parent, Inc.(10)(15)(27)	First lien senior secured loan	S + 5.75%	2/2029	770	756	753	— %
				474,441	470,775	459,786	7.6 %

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Healthcare providers and services							
Covetrus Inc.(10)(15)(27)	Second lien senior secured loan	S + 9.25%	10/2030	5,000	4,900	4,898	0.1 %
Diagnostic Service Holdings, Inc. (dba Rayus Radiology)(10)(11)(27)	First lien senior secured loan	L + 5.50%	3/2025	998	998	988	— %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(12)(27)	First lien senior secured loan	L + 8.00% (incl. 3.00% PIK)	10/2025	106,033	104,979	103,381	1.8 %
National Dentex Labs LLC (fka Barracuda Dental LLC)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 7.00%	10/2025	9,195	9,055	8,961	0.2 %
Natural Partners, LLC(10)(13)(27)(29)	First lien senior secured loan	L + 6.00%	11/2027	924	908	906	— %
Natural Partners, LLC(10)(22)(23)(27)(29)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(1)	(1)	— %
OB Hospitalist Group, Inc.(10)(12)(27)	First lien senior secured loan	L + 5.50%	9/2027	95,029	93,464	93,841	1.6 %
OB Hospitalist Group, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.50%	9/2027	5,251	5,012	5,062	0.1 %
Ex Vivo Parent Inc. (dba OB Hospitalist)(10)(12)(27)	First lien senior secured loan	L + 9.50%	9/2028	57,810	56,803	56,509	1.0 %
Pacific BidCo Inc.(10)(15)(27)(29)	First lien senior secured loan	S + 5.75%	8/2029	30,924	30,184	30,228	0.5 %
Pacific BidCo Inc.(10)(22)(23)(24)(27)(29)	First lien senior secured delayed draw term loan	S + 5.75%	8/2025	—	(41)	(34)	— %
Phoenix Newco, Inc. (dba Parexel)(10)(11)(27)	Second lien senior secured loan	L + 6.50%	11/2029	190,000	188,302	186,200	3.2 %
Plasma Buyer LLC (dba PathGroup)(10)(14)(27)	First lien senior secured loan	S + 5.75%	5/2029	679	666	667	— %
Plasma Buyer LLC (dba PathGroup)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	5/2024	—	(2)	(1)	— %
Plasma Buyer LLC (dba PathGroup)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.75%	5/2028	—	(1)	(1)	— %
PPV Intermediate Holdings, LLC(10)(15)(27)	First lien senior secured loan	S + 5.75%	8/2029	823	808	807	— %
PPV Intermediate Holdings, LLC(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	—	(2)	(1)	— %
PPV Intermediate Holdings, LLC(10)(15)(22)(27)	First lien senior secured revolving loan	S + 5.75%	8/2029	18	17	17	— %
Premier Imaging, LLC (dba LucidHealth)(10)(11)(27)	First lien senior secured loan	L + 5.75%	1/2025	42,998	42,666	42,460	0.7 %

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Quva Pharma, Inc.(10)(12)(27)	First lien senior secured loan	L + 5.50%	4/2028	39,500	38,554	38,710	0.7 %
Quva Pharma, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.50%	4/2026	1,920	1,841	1,840	— %
Tivity Health, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.00%	6/2029	998	974	983	— %
Unified Women's Healthcare, LP(10)(14)(27)	First lien senior secured loan	S + 5.25%	6/2029	878	872	878	— %
Unified Women's Healthcare, LP(10)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 5.25%	6/2024	—	—	—	— %
Unified Women's Healthcare, LP(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.25%	6/2029	—	(1)	—	— %
Vermont Aus Pty Ltd(10)(15)(27)(29)	First lien senior secured loan	S + 5.50%	3/2028	993	970	968	— %
				589,971	581,925	578,266	9.9 %
Healthcare technology							
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(12)(27)	First lien senior secured loan	L + 5.75%	8/2028	112,911	111,391	110,371	1.9 %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	8/2023	—	(229)	(315)	— %
BCPE Osprey Buyer, Inc. (dba PartsSource)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	8/2026	—	(149)	(267)	— %
Bracket Intermediate Holding Corp. (10)(12)(27)	First lien senior secured loan	L + 4.25%	9/2025	510	489	487	— %
Bracket Intermediate Holding Corp. (10)(12)(27)	Second lien senior secured loan	L + 8.13%	9/2026	26,250	25,959	25,200	0.4 %
Engage Debtco Limited(10)(15)(27)(29)	First lien senior secured loan	S + 5.75%	7/2029	1,000	976	978	— %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(15)(27)	First lien senior secured loan	S + 6.00%	10/2028	4,585	4,506	4,471	0.1 %
GI Ranger Intermediate, LLC (dba Rectangle Health)(10)(15)(22)(27)	First lien senior secured revolving loan	S + 6.00%	10/2027	37	31	28	— %
Imprivata, Inc.(10)(14)(27)	Second lien senior secured loan	S + 6.25%	12/2028	882	874	860	— %
Inovalon Holdings, Inc.(10)(12)(27)	First lien senior secured loan	L + 6.25% (incl. 2.75% PIK)	11/2028	182,751	178,889	178,182	3.0 %
Inovalon Holdings, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	5/2024	—	(200)	(237)	— %
Inovalon Holdings, Inc.(10)(12)(27)	Second lien senior secured loan	L + 10.50% (incl. 10.50% PIK)	11/2033	95,535	93,916	94,102	1.6 %

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Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(15)(27)(29)	First lien senior secured loan	S + 6.50%	8/2026	117,793	116,791	117,204	2.0 %
Intelrad Medical Systems Incorporated (fka 11849573 Canada Inc.)(10)(14)(27)(29)	First lien senior secured revolving loan	S + 6.50%	8/2026	4,590	4,559	4,567	0.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(15)(27)	First lien senior secured loan	S + 7.00%	12/2026	66,455	66,088	65,957	1.1 %
Interoperability Bidco, Inc. (dba Lyniate)(10)(15)(22)(27)	First lien senior secured revolving loan	S + 7.00%	12/2024	1,522	1,509	1,499	— %
				614,821	605,400	603,087	10.2 %
Household products							
Aptive Environmental, LLC(21)(27)	First lien senior secured loan	12.00% (incl. 6.00% PIK)	1/2026	12,228	10,256	11,005	0.2 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(27)	First lien senior secured loan	S + 6.50%	11/2025	147,121	145,874	145,650	2.5 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(22)(27)	First lien senior secured delayed draw term loan	S + 6.50%	11/2025	38,681	38,407	38,284	0.7 %
HGH Purchaser, Inc. (dba Horizon Services)(10)(14)(22)(27)	First lien senior secured revolving loan	S + 6.50%	11/2025	10,028	9,906	9,863	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(14)(27)	First lien senior secured loan	S + 5.75%	4/2029	13,042	12,800	12,911	0.2 %
Mario Purchaser, LLC (dba Len the Plumber)(10)(14)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	4/2024	2,021	1,939	2,000	— %
Mario Purchaser, LLC (dba Len the Plumber)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.75%	4/2028	—	(24)	(14)	— %
Mario Midco Holdings, Inc. (dba Len the Plumber)(10)(14)(27)	Unsecured facility	S + 10.75% (incl. 10.75% PIK)	4/2032	4,081	3,973	4,020	0.1 %
SimpliSafe Holding Corporation(10)(14)(27)	First lien senior secured loan	S + 6.25%	5/2028	6,142	6,030	6,065	0.1 %
SimpliSafe Holding Corporation(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.25%	5/2024	—	(7)	(2)	— %
Walker Edison Furniture Company LLC(10)(12)(27)(30)	First lien senior secured loan	L + 8.75% (incl. 3.00% PIK)	3/2027	86,203	83,193	43,963	0.7 %
				319,547	312,347	273,745	4.7 %

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Human resource support services							
Cornerstone OnDemand, Inc.(10)(11)(27)	Second lien senior secured loan	L + 6.50%	10/2029	115,833	114,294	111,200	1.9 %
IG Investments Holdings, LLC (dba Insight Global)(10)(11)(27)	First lien senior secured loan	L + 6.00%	9/2028	50,388	49,519	49,758	0.8 %
IG Investments Holdings, LLC (dba Insight Global)(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.00%	9/2027	1,590	1,527	1,540	— %
				167,811	165,340	162,498	2.7 %
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(10)(11)(30)	First lien senior secured loan	L + 9.50% (incl. 2.00% PIK)	1/2023	115,847	115,422	103,104	1.8 %
LineStar Integrity Services LLC(10)(13)(27)	First lien senior secured loan	L + 7.25%	2/2026	56,897	57,036	53,768	0.9 %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(16)(27)	First lien senior secured loan	S + 5.75%	3/2028	855	840	838	— %
Tamarack Intermediate, L.L.C. (dba Verisk 3E)(10)(14)(22)(27)	First lien senior secured revolving loan	S + 5.75%	3/2028	25	23	22	— %
				173,624	173,321	157,732	2.7 %
Insurance							
Alera Group, Inc.(10)(14)(27)	First lien senior secured loan	S + 6.00%	10/2028	34,814	34,150	34,552	0.6 %
AmeriLife Holdings LLC(10)(15)(27)	First lien senior secured loan	S + 5.75%	8/2029	727	713	715	— %
AmeriLife Holdings LLC(10)(16)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 5.75%	9/2024	121	118	119	— %
AmeriLife Holdings LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.75%	8/2028	—	(2)	(2)	— %
Ardonagh Midco 3 PLC(10)(13)(27)(29)	First lien senior secured USD term loan	L + 5.75%	7/2026	26,784	26,382	26,583	0.5 %
Ardonagh Midco 3 PLC(10)(19)(27)(29)	First lien senior secured EUR term loan	E + 7.00%	7/2026	9,749	10,056	9,724	0.2 %
Ardonagh Midco 3 PLC(10)(20)(27)(29)	First lien senior secured GBP term loan	S + 7.00%	7/2026	104,242	107,189	104,242	1.8 %
Ardonagh Midco 3 PLC(10)(18)(24)(27)(29)	First lien senior secured GBP delayed draw term loan	E + 5.75%	8/2023	9,803	11,009	9,729	0.2 %
Ardonagh Midco 2 PLC(6)(21)(27)(29)	Unsecured notes	11.50%	1/2027	11,198	11,134	10,579	0.2 %
Brightway Holdings, LLC(10)(11)(27)	First lien senior secured loan	L + 6.50%	12/2027	26,641	26,355	26,108	0.4 %
Brightway Holdings, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.50%	12/2027	—	(33)	(63)	— %

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Evolution BuyerCo, Inc. (dba SIAA) (10)(15)(27)	First lien senior secured loan	S + 6.25%	4/2028	141,715	140,083	139,589	2.4 %
Evolution BuyerCo, Inc. (dba SIAA) (10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.25%	4/2027	—	(110)	(161)	— %
Integrity Marketing Acquisition, LLC(10)(13)(27)	First lien senior secured loan	L + 5.80%	8/2025	216,642	214,862	216,100	3.7 %
Integrity Marketing Acquisition, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.50%	8/2025	—	(98)	(37)	— %
Norvax, LLC (dba GoHealth)(10)(12)(27)	First lien senior secured loan	L + 7.50%	9/2025	76,588	74,905	75,440	1.3 %
Norvax, LLC (dba GoHealth)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.50%	9/2024	—	(63)	(184)	— %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(13)(27)	First lien senior secured loan	L + 6.00%	11/2028	134,907	133,740	134,570	2.3 %
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(50)	(15)	— %
PCF Midco II, LLC (dba PCF Insurance Services)(21)(27)	First lien senior secured loan	9.00% (incl. 9.00% PIK)	10/2031	131,818	121,345	118,636	2.0 %
Tempo Buyer Corp. (dba Global Claims Services)(10)(12)(27)	First lien senior secured loan	L + 5.50%	8/2028	1,078	1,060	1,051	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	8/2023	—	(2)	(5)	— %
Tempo Buyer Corp. (dba Global Claims Services)(10)(17)(22)(27)	First lien senior secured revolving loan	P + 4.50%	8/2027	12	10	8	— %
THG Acquisition, LLC (dba Hilb) (10)(11)(27)	First lien senior secured loan	L + 5.75%	12/2026	74,744	73,593	73,810	1.3 %
THG Acquisition, LLC (dba Hilb) (10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	12/2025	—	(112)	(108)	— %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) (10)(12)(27)	First lien senior secured loan	L + 5.50%	7/2027	38,696	38,075	37,922	0.6 %
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners) (10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.50%	7/2027	—	(65)	(85)	— %
KUSRP Intermediate, Inc. (dba U.S. Retirement and Benefits Partners) (10)(13)(27)	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	7/2028	34,918	34,399	34,482	0.6 %
				1,075,197	1,058,643	1,053,299	18.1 %

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Internet software and services							
3ES Innovation Inc. (dba Aucerna) (10)(12)(27)(29)	First lien senior secured loan	L + 6.50%	5/2025	60,635	60,243	60,332	1.0 %
3ES Innovation Inc. (dba Aucerna) (10)(12)(22)(27)(29)	First lien senior secured revolving loan	L + 6.50%	5/2025	1,700	1,681	1,681	— %
Accela, Inc.(10)(11)	First lien senior secured loan	L + 7.50% (incl. 4.25% PIK)	9/2024	27,800	27,650	27,521	0.5 %
Accela, Inc.(10)(22)	First lien senior secured revolving loan	L + 7.00%	9/2024	—	—	(30)	— %
Anaplan, Inc.(10)(14)(27)	First lien senior secured loan	S + 6.50%	6/2029	135,082	133,807	134,744	2.3 %
Anaplan, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.50%	6/2028	—	(89)	(24)	— %
Apptio, Inc.(10)(12)(27)	First lien senior secured loan	L + 6.00%	1/2025	50,916	50,404	50,916	0.9 %
Apptio, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 6.00%	1/2025	1,667	1,649	1,667	— %
Armstrong Bidco Limited (dba The Access Group)(10)(20)(27)(29)	First lien senior secured loan	SA + 5.25%	6/2029	2,340	2,336	2,310	— %
Armstrong Bidco Limited (dba The Access Group)(10)(20)(22)(24)(27)(29)	First lien senior secured delayed draw term loan	SA + 5.25%	6/2025	947	945	935	— %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(11)(27)	First lien senior secured loan	L + 7.75% (incl. 7.75% PIK)	10/2028	92,829	91,215	90,973	1.5 %
Bayshore Intermediate #2, L.P. (dba Boomi)(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.75%	10/2027	2,306	2,183	2,168	— %
BCPE Nucleon (DE) SPV, LP(10)(13)(27)(29)	First lien senior secured loan	L + 7.00%	9/2026	189,778	187,787	189,303	3.2 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(15)(27)	First lien senior secured loan	S + 8.00% (incl. 8.00% PIK)	12/2026	52,752	52,332	52,752	0.9 %
BCTO BSI Buyer, Inc. (dba Buildertrend)(10)(22)(23)(27)	First lien senior secured revolving loan	S + 8.00%	12/2026	—	(84)	—	— %
Centrify Corporation(10)(12)(27)	First lien senior secured loan	L + 6.00%	3/2028	66,229	64,922	65,401	1.1 %
Centrify Corporation(10)(12)(27)	First lien senior secured revolving loan	L + 6.00%	3/2027	6,817	6,678	6,732	0.1 %
CivicPlus, LLC(10)(12)(27)	First lien senior secured loan	L + 6.75% (incl. 2.50% PIK)	8/2027	34,693	34,394	34,606	0.6 %
CivicPlus, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.25%	8/2027	—	(22)	(7)	— %
CP PIK DEBT ISSUER, LLC (dba CivicPlus, LLC)(10)(16)(27)	Unsecured notes	S + 11.75% (incl. 11.75% PIK)	6/2034	17,837	17,357	17,569	0.3 %

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Delta TopCo, Inc. (dba Infoblox, Inc.) (10)(15)(27)	Second lien senior secured loan	S + 7.25%	12/2028	15,000	14,941	13,950	0.2 %
EET Buyer, Inc. (dba e-Emphasys) (10)(13)(27)	First lien senior secured loan	L + 5.25%	11/2027	4,511	4,474	4,511	0.1 %
EET Buyer, Inc. (dba e-Emphasys) (10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.25%	11/2027	—	(4)	—	— %
Forescout Technologies, Inc.(10)(12)(27)	First lien senior secured loan	L + 9.50% (incl. 9.50% PIK)	8/2026	103,707	102,767	103,490	1.8 %
Forescout Technologies, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 8.00%	7/2024	—	(215)	—	— %
Forescout Technologies, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 8.50%	8/2025	—	(49)	—	— %
Genesis Acquisition Co. (dba Procure Software)(10)(13)(27)	First lien senior secured loan	L + 3.75%	7/2024	17,942	17,838	17,583	0.3 %
Genesis Acquisition Co. (dba Procure Software)(10)(13)(27)	First lien senior secured revolving loan	L + 3.75%	7/2024	2,637	2,623	2,584	— %
GovBrands Intermediate, Inc.(10)(12)(27)	First lien senior secured loan	L + 5.50%	8/2027	10,551	10,339	10,076	0.2 %
GovBrands Intermediate, Inc.(10)(12)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	8/2023	2,380	2,322	2,237	— %
GovBrands Intermediate, Inc.(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.50%	8/2027	714	699	678	— %
Granicus, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.50%	1/2027	13,394	13,158	13,059	0.2 %
Granicus, Inc.(10)(11)(24)(27)	First lien senior secured delayed draw term loan	L + 6.00%	1/2023	2,530	2,491	2,467	— %
Granicus, Inc.(10)(11)(22)(27)	First lien senior secured revolving loan	L + 6.50%	1/2027	398	379	369	— %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(11)(27)(29)	First lien senior secured loan	L + 7.50%	4/2026	51,567	50,623	51,567	0.9 %
H&F Opportunities LUX III S.À R.L (dba Checkmarx)(10)(22)(23)(27)(29)	First lien senior secured revolving loan	L + 7.50%	4/2026	—	(267)	—	— %
Hyland Software, Inc.(10)(11)(27)	Second lien senior secured loan	L + 6.25%	7/2025	15,482	15,472	14,630	0.2 %
Litera Bidco LLC(10)(14)(27)	First lien senior secured loan	S + 5.75%	5/2026	148,677	147,381	148,354	2.5 %
Litera Bidco LLC(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.75%	5/2026	1,578	1,547	1,549	— %
MessageBird BidCo B.V.(10)(11)(27)(29)	First lien senior secured loan	L + 6.75%	5/2027	77,000	75,685	75,268	1.3 %

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MINDBODY, Inc.(10)(12)(27)	First lien senior secured loan	L + 7.00%	2/2025	67,637	67,330	67,637	1.1 %
MINDBODY, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 7.00%	2/2025	—	(22)	—	— %
Ministry Brands Holdings, LLC(10)(11)(27)	First lien senior secured loan	L + 5.50%	12/2028	701	689	683	— %
Ministry Brands Holdings, LLC(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	L + 5.50%	12/2023	—	(2)	(3)	— %
Ministry Brands Holdings, LLC(10)(11)(22)(27)	First lien senior secured revolving loan	L + 5.50%	12/2027	34	33	32	— %
Proofpoint, Inc.(10)(12)(27)	Second lien senior secured loan	L + 6.25%	8/2029	19,600	19,514	18,767	0.3 %
QAD, Inc.(10)(11)(27)	First lien senior secured loan	L + 6.00%	11/2027	26,372	25,929	25,713	0.4 %
QAD, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(55)	(86)	— %
SailPoint Technologies Holdings, Inc. (10)(14)(27)	First lien senior secured loan	S + 6.25%	8/2029	45,640	44,713	44,727	0.8 %
SailPoint Technologies Holdings, Inc. (10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.25%	8/2028	—	(82)	(87)	— %
Securonix, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.50%	4/2028	847	840	839	— %
Securonix, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.50%	4/2028	—	(1)	(2)	— %
Tahoe Finco, LLC(10)(11)(27)(29)	First lien senior secured loan	L + 6.00%	9/2028	123,256	122,199	121,099	2.1 %
Tahoe Finco, LLC(10)(22)(23)(27)(29)	First lien senior secured revolving loan	L + 6.00%	10/2027	—	(73)	(162)	— %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(27)	First lien senior secured loan	L + 5.75%	6/2028	64,151	63,623	62,868	1.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(22)(24)(27)	First lien senior secured delayed draw term loan	L + 5.75%	8/2023	3,928	3,891	3,779	0.1 %
Thunder Purchaser, Inc. (dba Vector Solutions)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 5.75%	6/2027	1,316	1,287	1,239	— %

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When I Work, Inc.(10)(12)(27)	First lien senior secured loan	L + 7.00% (incl. 7.00% PIK)	11/2027	5,200	5,158	5,096	0.1 %
When I Work, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	11/2027	—	(7)	(18)	— %
Zendesk, Inc.(10)(15)(27)	First lien senior secured loan	S + 6.50%	11/2028	69,409	68,040	67,674	1.2 %
Zendesk, Inc.(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	11/2024	—	(631)	(260)	— %
Zendesk, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.50%	11/2028	—	(140)	(179)	— %
				1,640,487	1,619,825	1,621,277	27.3 %
Leisure and entertainment							
Troon Golf, L.L.C.(10)(13)(27)	First lien senior secured loan	L + 5.75%	8/2027	280,236	279,111	280,236	4.8 %
Troon Golf, L.L.C.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	8/2026	—	(78)	—	— %
				280,236	279,033	280,236	4.8 %
Manufacturing							
BCPE Watson (DE) ORML, LP(9)(10)(16)(27)(29)	First lien senior secured loan	S + 6.50%	7/2028	15,000	14,860	14,850	0.3 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(10)(11)(27)	Second lien senior secured loan	L + 8.25%	12/2028	29,250	28,653	28,811	0.5 %
Ideal Tridon Holdings, Inc.(10)(12)(27)	First lien senior secured loan	L + 5.25%	7/2024	52,697	52,448	52,697	0.9 %
Ideal Tridon Holdings, Inc.(10)(11)(22)(27)	First lien senior secured revolving loan	L + 5.25%	7/2023	3,191	3,191	3,191	0.1 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(16)(27)	First lien senior secured loan	S + 6.00%	7/2027	181,776	180,317	179,957	3.1 %
MHE Intermediate Holdings, LLC (dba OnPoint Group)(10)(16)(22)(27)	First lien senior secured revolving loan	S + 6.00%	7/2027	2,175	2,057	2,020	— %
PHM Netherlands Midco B.V. (dba Loparex)(10)(12)(27)	First lien senior secured loan	L + 4.50%	7/2026	778	740	751	— %
PHM Netherlands Midco B.V. (dba Loparex)(10)(12)(27)	Second lien senior secured loan	L + 8.75%	7/2027	112,000	106,756	109,200	1.9 %
Safety Products/JHC Acquisition Corp. (dba Justrite Safety Group)(10)(11)(27)	First lien senior secured loan	L + 4.50%	6/2026	13,781	13,706	13,470	0.2 %
Sonny's Enterprises LLC(10)(15)(27)	First lien senior secured loan	S + 6.75%	8/2026	229,908	226,995	229,908	3.9 %
Sonny's Enterprises LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.75%	8/2025	—	(186)	—	— %
				640,556	629,537	634,855	10.9 %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Oil and gas							
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(11)(27)	First lien senior secured loan	L + 6.00%	5/2026	44,630	44,292	44,630	0.8 %
Project Power Buyer, LLC (dba PEC-Veriforce)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.00%	5/2025	—	(16)	—	— %
Zenith Energy U.S. Logistics Holdings, LLC(10)(11)(27)	First lien senior secured loan	L + 5.50%	12/2024	58,042	57,575	58,042	1.0 %
				102,672	101,851	102,672	1.8 %
Professional services							
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(12)(27)	First lien senior secured loan	L + 5.75%	7/2024	109,126	108,530	108,306	1.8 %
AmSpec Group, Inc. (fka AmSpec Services Inc.)(10)(12)(22)(27)	First lien senior secured revolving loan	L + 4.75%	7/2024	3,073	3,010	2,965	0.1 %
Apex Group Treasury, LLC(10)(12)(27)(29)	Second lien senior secured loan	L + 6.75%	7/2029	44,147	43,501	41,940	0.7 %
Apex Service Partners, LLC(10)(16)(24)(27)	First lien senior secured delayed draw term loan	S + 5.50%	10/2023	997	985	989	— %
Apex Service Partners, LLC(10)(16)(22)(27)	First lien senior secured revolving loan	S + 5.25%	7/2025	31	31	31	— %
Apex Service Partners Intermediate 2, LLC(21)(27)	First lien senior secured loan	12.50% (incl. 12.50% PIK)	7/2027	48,639	47,529	47,666	0.8 %
Gerson Lehrman Group, Inc.(10)(11)(27)	First lien senior secured loan	L + 5.25%	12/2024	121,623	121,184	121,623	2.1 %
Gerson Lehrman Group, Inc.(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.25%	12/2024	—	(69)	—	— %
Guidehouse Inc.(10)(11)(27)	First lien senior secured loan	L + 6.25%	10/2028	4,603	4,563	4,557	0.1 %
Relativity ODA LLC(10)(11)(27)	First lien senior secured loan	L + 7.50% (incl. 7.50% PIK)	5/2027	83,982	83,128	83,772	1.4 %
Relativity ODA LLC(10)(22)(23)(27)	First lien senior secured revolving loan	L + 6.50%	5/2027	—	(80)	(18)	— %
Spotless Brands, LLC(10)(15)(27)	First lien senior secured loan	S + 6.50%	7/2028	48,592	47,675	47,621	0.8 %
Spotless Brands, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.50%	7/2028	—	(24)	(26)	— %
				464,813	459,963	459,426	7.8 %

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Specialty retail							
Galls, LLC(10)(12)(27)	First lien senior secured loan	L + 6.75% (incl. 0.50% PIK)	1/2025	112,582	111,958	110,331	1.9 %
Galls, LLC(10)(12)(22)(27)	First lien senior secured revolving loan	L + 6.75%	1/2024	15,232	15,034	14,583	0.2 %
Ideal Image Development, LLC(10)(14)(27)	First lien senior secured loan	S + 6.50%	9/2027	11,678	11,457	11,474	0.2 %
Ideal Image Development, LLC(10)(22)(23)(24)(27)	First lien senior secured delayed draw term loan	S + 6.50%	3/2024	—	(7)	(4)	— %
Ideal Image Development, LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 6.50%	9/2027	—	(34)	(32)	— %
Milan Laser Holdings LLC(10)(14)(27)	First lien senior secured loan	S + 5.00%	4/2027	24,055	23,873	24,055	0.4 %
Milan Laser Holdings LLC(10)(22)(23)(27)	First lien senior secured revolving loan	S + 5.00%	4/2026	—	(14)	—	— %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(15)(27)	First lien senior secured loan	S + 6.75%	11/2027	109,355	107,959	108,809	1.8 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(15)(22)(24)(27)	First lien senior secured delayed draw term loan	S + 6.75%	11/2023	9,530	9,336	9,482	0.2 %
Notorious Topco, LLC (dba Beauty Industry Group)(10)(15)(22)(27)	First lien senior secured revolving loan	S + 6.75%	5/2027	1,596	1,481	1,548	— %
The Shade Store, LLC(10)(15)(27)	First lien senior secured loan	S + 6.00%	10/2027	9,000	8,907	8,753	0.1 %
The Shade Store, LLC(10)(15)(22)(27)	First lien senior secured revolving loan	S + 6.00%	10/2026	255	246	230	— %
				293,283	290,196	289,229	4.8 %
Transportation							
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)(10)(13)(27)	First lien senior secured loan	L + 5.75%	12/2025	142,598	141,262	142,598	2.4 %
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)(10)(22)(23)(27)	First lien senior secured revolving loan	L + 5.75%	12/2025	—	(227)	—	— %
Lytix, Inc.(10)(14)(27)	First lien senior secured loan	S + 6.75%	2/2026	71,005	70,312	70,472	1.2 %
Motus Group, LLC(10)(11)(27)	Second lien senior secured loan	L + 6.50%	12/2029	10,810	10,712	10,594	0.2 %
				224,413	222,059	223,664	3.8 %
Total non-controlled/non-affiliated portfolio company debt investments				\$ 11,660,738	\$ 11,513,192	\$ 11,307,884	191.8 %

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Equity Investments							
Aerospace and defense							
Space Exploration Technologies Corp.(27)(28)(31)	Class A Common Stock	N/A	N/A	46,605	2,557	3,509	0.1 %
Space Exploration Technologies Corp.(27)(28)(31)	Class C Common Stock	N/A	N/A	9,360	446	705	— %
					3,003	4,214	0.1 %
Asset based lending and fund finance							
Amergin Asset Management, LLC(27)(28)(29)(31)	Class A Units	N/A	N/A	50,000,000	—	—	— %
					—	—	— %
Automotive							
CD&R Value Building Partners I, L.P. (dba Belron)(27)(28)(29)(31)	LP Interest	N/A	N/A	33,108	33,107	33,955	0.6 %
Metis HoldCo, Inc. (dba Mavis Tire Express Services)(21)(27)(28)	Series A Convertible Preferred Stock	7.00% (incl. 7.00% PIK)	N/A	167,977	163,743	161,677	2.7 %
					196,850	195,632	3.3 %
Buildings and real estate							
Associations Finance, Inc.(21)(27)(28)	Preferred Stock	12.00% (incl. 12.00% PIK)	N/A	54,800,000	55,348	55,641	0.9 %
Dodge Construction Network Holdings, LP(27)(28)(31)	Class A-2 Common Units	N/A	N/A	2,181,629	1,859	1,855	— %
Dodge Construction Network Holdings, LP(21)(27)(28)	Series A Preferred Units	8.25% (incl. 8.25% PIK)	N/A	—	45	45	— %
					57,252	57,541	0.9 %
Business services							
Denali Holding, LP (dba Summit Companies)(27)(28)(31)	Class A Units	N/A	N/A	337,460	3,431	4,344	0.1 %
Hercules Buyer, LLC (dba The Vincit Group)(27)(28)(31)(33)	Common Units	N/A	N/A	2,190,000	2,192	2,302	— %
Knockout Intermediate Holdings I Inc. (dba Kaseya)(21)(27)(28)	Perpetual Preferred Stock	11.75% (incl. 11.75% PIK)	N/A	14,000	13,667	13,825	0.2 %
					19,290	20,471	0.3 %
Consumer Products							
ASP Conair Holdings LP(27)(28)(31)	Class A Units	N/A	N/A	60,714	6,071	5,444	0.1 %
					6,071	5,444	0.1 %
Financial services							
Blend Labs, Inc.(5)(27)(31)	Common stock	N/A	N/A	72,317	1,000	104	— %
Blend Labs, Inc.(27)(28)(31)	Warrants	N/A	N/A	179,529	975	5	— %
					1,975	109	— %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Food and beverage							
H-Food Holdings, LLC(27)(28)(31)	LLC interest	N/A	N/A	10,875	10,874	9,337	0.2 %
Hissho Sushi Holdings, LLC(27)(28)(31)	Class A units	N/A	N/A	7,502	75	83	— %
					10,949	9,420	0.2 %
Healthcare equipment and services							
KPCI Holdings, L.P.(27)(28)(31)	Class A Units	N/A	N/A	30,425	32,284	34,497	0.6 %
Maia Aggregator, LP(27)(28)(31)	Class A-2 Units	N/A	N/A	168,539	169	179	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(27)(28)(29)(31)	Class B Units	N/A	N/A	97,833	18	1,145	— %
Patriot Holdings SCSp (dba Corza Health, Inc.)(21)(27)(28)(29)	Class A Units	8.00% (incl. 8.00% PIK)	N/A	7,104	8,265	8,534	0.1 %
Rhea Acquisition Holdings, LP(27)(28)(31)	Series A-2 Units	N/A	N/A	119,048	119	119	— %
					40,855	44,474	0.7 %
Healthcare providers and services							
KOBHG Holdings, L.P. (dba OB Hospitalist)(27)(28)(31)	Class A Interests	N/A	N/A	6,670	6,670	6,196	0.1 %
					6,670	6,196	0.1 %
Healthcare technology							
BEHP Co-Investor II, L.P.(27)(28)(29)(31)	LP Interest	N/A	N/A	1,270	1,266	1,270	— %
WP Irving Co-Invest, L.P.(27)(28)(29)(31)	Partnership Units	N/A	N/A	1,250,000	1,250	1,250	— %
Minerva Holdco, Inc.(21)(27)(28)	Series A Preferred Stock	10.75% (incl. 10.75% PIK)	N/A	7,483	7,354	6,734	0.1 %
					9,870	9,254	0.1 %
Household products							
Evology, LLC(27)(28)(31)	Class B Units	N/A	N/A	451	2,160	2,771	— %
					2,160	2,771	— %
Human resource support services							
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)(21)(27)(28)	Series A Preferred Stock	10.50% (incl. 10.50% PIK)	N/A	41,402	40,538	37,469	0.6 %
					40,538	37,469	0.6 %
Insurance							
Accelerate topco Holdings, LLC(27)(28)(31)	Common Units	N/A	N/A	493	14	14	— %
Evolution Parent, LP (dba SIAA)(27)(28)(31)	LP Interest	N/A	N/A	42,838	4,284	4,284	0.1 %
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)(27)(28)(31)	LP Interest	N/A	N/A	638	638	632	— %
GoHealth, Inc. (5)(27)(31)	Common stock	N/A	N/A	68,125	5,232	712	— %
PCF Holdco, LLC (dba PCF Insurance Services)(27)(28)(31)	Class A Units	N/A	N/A	14,772,724	37,464	67,456	1.1 %
					47,632	73,098	1.2 %

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Internet and software services							
BCTO WIW Holdings, Inc. (dba When I Work)(27)(28)(31)	Class A Common Stock	N/A	N/A	13,000	1,300	1,171	— %
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)(27)(28)(31)	Common Units	N/A	N/A	7,503,843	7,504	7,378	0.1 %
Elliott Alto Co-Investor Aggregator L.P.(27)(28)(29)(31)	LP Interest	N/A	N/A	3,134	3,144	3,133	0.1 %
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)(27)(28)(29)(31)	LP Interest	N/A	N/A	1,230	1,230	1,230	— %
MessageBird Holding B.V.(27)(28)(29)(31)	Extended Series C Warrants	N/A	N/A	122,890	753	89	— %
Picard Holdco, LLC(10)(15)(27)(28)	Series A Preferred Stock	S + 12.00% (incl. 12.00% PIK)	N/A	25,697	24,968	24,925	0.4 %
Project Alpine Co-Invest Fund, LP(27)(28)(29)(31)	LP Interest	N/A	N/A	10,006	10,006	10,000	0.2 %
Project Hotel California Co-Invest Fund, L.P. (27)(28)(29)(31)	LP Interest	N/A	N/A	2,687	2,687	2,685	— %
Thunder Topco L.P. (dba Vector Solutions)(27)(28)(31)	Common Units	N/A	N/A	3,829,614	3,830	3,783	0.1 %
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)(21)(27)(28)	Series A Preferred Stock	6.00% (incl. 6.00% PIK)	N/A	21,250	22,544	22,319	0.4 %
WMC Bidco, Inc. (dba West Monroe)(21)(27)(28)	Senior Preferred Stock	11.25% (incl. 11.25% PIK)	N/A	18,427	18,039	17,230	0.3 %
Zoro TopCo, Inc. (dba Zendesk, Inc.)(21)(27)(28)	Series A Preferred Stock	12.50% (incl. 12.50% PIK)	N/A	9,554	9,220	9,220	0.2 %
Zoro TopCo, L.P. (dba Zendesk, Inc.)(27)(28)(31)	Class A Common Units	N/A	N/A	796,165	7,962	7,962	0.1 %
					113,187	111,125	1.9 %
Manufacturing							
Gloves Holdings, LP (dba Protective Industrial Products)(27)(28)(31)	LP Interest	N/A	N/A	32,500	3,250	3,848	0.1 %
Windows Entities(27)(28)(32)	LLC Units	N/A	N/A	31,849	60,318	121,419	2.1 %
					63,568	125,267	2.2 %
Total non-controlled/non-affiliated portfolio company equity investments					\$ 619,870	\$ 702,485	11.7 %
Total non-controlled/non-affiliated portfolio company investments					\$ 12,133,062	\$ 12,010,369	203.5 %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Non-controlled/affiliated portfolio company investments							
Equity Investments							
Healthcare technology							
LSI Financing 1 DAC(26)(27)(28)(29)(31)	Preferred equity	N/A	N/A	6,174,611	6,224	6,175	0.1 %
					6,224	6,175	0.1 %
Total non-controlled/affiliated portfolio company investments					\$ 6,224	\$ 6,175	0.1 %
Controlled/affiliated portfolio company investments							
Debt Investments							
Advertising and media							
Swipe Acquisition Corporation (dba PLI) (10)(14)(26)(27)	First lien senior secured loan	S + 8.00%	6/2024	49,360	48,911	49,236	0.8 %
Swipe Acquisition Corporation (dba PLI) (10)(15)(22)(24)(26)(27)	First lien senior secured delayed draw term loan	S + 8.00%	5/2023	14,698	14,698	14,645	0.2 %
Swipe Acquisition Corporation (dba PLI) (10)(22)(26)(27)	Letter of Credit	S + 8.00%	6/2024	—	2	—	— %
					64,058	63,611	1.0 %
Distribution							
PS Operating Company LLC (fka QC Supply, LLC)(10)(12)(26)	First lien senior secured loan	L + 6.00%	12/2024	13,241	12,976	12,778	0.2 %
PS Operating Company LLC (fka QC Supply, LLC)(10)(12)(22)(26)	First lien senior secured revolving loan	L + 6.00%	12/2024	3,807	3,708	3,633	0.1 %
					17,048	16,684	0.3 %
Total controlled/affiliated portfolio company debt investments					\$ 81,106	\$ 80,292	1.3 %
Equity Investments							
Advertising and media							
New PLI Holdings, LLC (dba PLI)(26) (27)(28)(31)	Class A Common Units	N/A	N/A	86,745	48,008	97,799	1.7 %
					48,008	97,799	1.7 %
Asset based lending and fund finance							
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC(22)(26)(27)(28) (29)(31)	LLC Interest	N/A	N/A	5	5	—	— %
AAM Series 2.1 Aviation Feeder, LLC(22) (26)(27)(28)(29)(31)	LLC Interest	N/A	N/A	1,568	1,574	1,568	— %
Wingspire Capital Holdings LLC(9)(22) (26)(28)	LLC interest	N/A	N/A	364,145	364,145	431,531	7.3 %
					365,724	433,099	7.3 %
Distribution							
PS Op Holdings LLC (fka QC Supply, LLC)(26)(28)(31)	Class A Common Units	N/A	N/A	248,271	4,300	3,950	0.1 %
					4,300	3,950	0.1 %

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Company(1)(4)(8)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(2)(3)	Fair Value	Percentage of Net Assets
Insurance							
Fifth Season Investments LLC(9)(25)(27)(28)(31)	Class A Units	N/A	N/A	28	89,680	89,680	1.5 %
					89,680	89,680	1.5 %
Investment funds and vehicles							
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)(7)(9)(26)(28)(29)	LLC Interest	N/A	N/A	318,839	318,839	288,981	4.9 %
					318,839	288,981	4.9 %
Total controlled/affiliated portfolio company equity investments					\$ 826,551	\$ 913,509	14.1 %
Total controlled/affiliated portfolio company investments					\$ 906,846	\$ 993,801	15.4 %
Total Investments					\$ 13,046,132	\$ 13,010,345	220.4 %

Interest Rate Swaps as of December 31, 2022

	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
Interest rate swap	5.25%	L + 2.937%	4/10/2024	400,000	2024 Notes	Note 6
Interest rate swap	2.63%	L + 1.655%	1/15/2027	500,000	2027 Notes	Note 6
Total				900,000		

- (1) Certain portfolio company investments are subject to contractual restrictions on sales. Refer to footnote 28 for additional information on our restricted securities.
- (2) The amortized cost represents the original cost adjusted for the amortization or accretion of premium or discount, as applicable, on debt investments using the effective interest method.
- (3) As of December 31, 2022, the net estimated unrealized loss for U.S. federal income tax purposes was \$126.2 million based on a tax cost basis of \$13.1 billion. As of December 31, 2022, the estimated aggregate gross unrealized loss for U.S. federal income tax purposes was \$382.2 million and the estimated aggregate gross unrealized gain for U.S. federal income tax purposes was \$256.0 million.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) Level 1 investment.
- (6) Level 2 investment.
- (7) Investment measured at net asset value ("NAV").
- (8) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility, SPV Asset Facilities and CLOs. See Note 6 "Debt".
- (9) Investment is not pledged as collateral for the credit facilities.
- (10) 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 London Interbank Offered Rate ("LIBOR" or "L", which can include one-, three-, six- or twelve- month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), Euro Interbank Offered Rate ("EURIBOR"), Great Britain Pound London Interbank Offered Rate ("GBPLIBOR" or "G", which can include three- or six- month GBPLIBOR), SONIA ("SONIA" or "SA") 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.
- (11) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%.
- (12) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.
- (13) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.
- (14) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.
- (15) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
- (16) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.
- (17) The interest rate on these loans is subject to Prime, which as of December 31, 2022 was 7.50%.
- (18) The interest rate on this loan is subject to 3 month EURIBOR, which as of December 31, 2022 was 2.13%.
- (19) The interest rate on this loan is subject to 6 month EURIBOR, which as of December 31, 2022 was 2.69%.
- (20) The interest rate on this loan is subject to SONIA, which as of December 31, 2022 was 3.43%.
- (21) Contains a fixed-rate structure.
- (22) Position or portion thereof is an unfunded loan or equity commitment. See Note 7 "Commitments and Contingencies".
- (23) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.

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- (24) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (25) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of this portfolio company as the Company owns more than 5% but less than 25% of the portfolio company’s voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the period ended December 31, 2022 were as follows:

(\$ in thousands)	Fair value as of December 31, 2021	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2022	Interest Income	Dividend Income	Other Income
LSI Financing 1 DAC	—	6,224	—	(49)	6,175	—	—	—
Total Non- Controlled Affiliates	\$ —	\$ 6,224	\$ —	\$ (49)	\$ 6,175	\$ —	\$ —	\$ —

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
- (26) As defined in the 1940 Act, the Company is deemed to be both an “Affiliated Person” and has “Control” of this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company, including through a management agreement (“controlled affiliate”). The Company’s investment in controlled affiliates for the period ended December 31, 2022, were as follows:

(\$ in thousands)	Fair value as of December 31, 2021	Gross Additions (a)	Gross Reductions(b)	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2022	Interest Income	Dividend Income	Other Income
Controlled Affiliates								
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC ^(d)	\$ —	\$ 5	\$ —	\$ (5)	\$ —	\$ —	\$ —	\$ —
AAM Series 2.1 Aviation Feeder, LLC ^(d)	—	1,574	—	(6)	1,568	—	—	—
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)	—	89,680	—	—	89,680	—	201	—
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC) ^(c)	247,061	118,125	(49,000)	(27,205)	288,981	—	33,673	—
PS Operating Company LLC (fka QC Supply, LLC)	19,495	2,979	(1,444)	(669)	20,361	1,375	—	9
Swipe Acquisition Corporation (dba PLI)	108,061	4,284	(891)	50,226	161,680	6,831	6,673	680
Wingspire Capital Holdings LLC	242,163	201,107	(35,000)	23,261	431,531	—	36,500	—
Total Controlled Affiliates	\$ 616,780	\$ 417,754	\$ (86,335)	\$ 45,602	\$ 993,801	\$ 8,206	\$ 77,047	\$ 689

- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement at fair value of an existing portfolio company into this controlled affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, return of capital, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
- (c) For further description of the Company’s investment in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), 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.
- (27) 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.”

Owl Rock Capital Corporation
Consolidated Schedule of Investments
As of December 31, 2022
(Amounts in thousands, except share amounts)

(28) 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, 2022, the aggregate fair value of these securities is \$1.6 billion or 27.6% of the Company’s net assets. The acquisition dates of the restricted securities are as follows:

Portfolio Company	Investment	Acquisition Date
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC**	LLC Interest	July 1, 2022
AAM Series 2.1 Aviation Feeder, LLC**	LLC Interest	July 1, 2022
Amergin Asset Management, LLC	Class A Units	July 1, 2022
Accelerate topco Holdings, LLC	Common Units	September 1, 2022
ASP Conair Holdings LP	Class A Units	May 17, 2021
Associations Finance, Inc.	Preferred Stock	June 10, 2022
Windows Entities	LLC Units	January 16, 2020
BCTO WIW Holdings, Inc. (dba When I Work)	Class A Common Stock	November 2, 2021
BEHP Co-Investor II, L.P.	LP Interest	May 11, 2022
WP Irving Co-Invest, L.P.	Partnership Units	May 18, 2022
Blend Labs, Inc.	Warrants	July 2, 2021
Brooklyn Lender Co-Invest 2, L.P. (dba Boomi)	Common Units	October 1, 2021
CD&R Value Building Partners I, L.P. (dba Belron)	LP Interest	December 2, 2021
Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)**	Class A Units	July 18, 2022
Denali Holding, LP (dba Summit Companies)	Class A Units	September 15, 2021
Dodge Construction Network Holdings, LP	Class A-2 Common Units	February 23, 2022
Dodge Construction Network Holdings, LP	Series A Preferred Units	February 23, 2022
Elliott Alto Co-Investor Aggregator L.P.	LP Interest	September 27, 2022
Picard Holdco, LLC	Series A Preferred Stock	September 30, 2022
Evology, LLC	Class B Units	January 24, 2022
Evolution Parent, LP (dba SIAA)	LP Interest	April 30, 2021
Gloves Holdings, LP (dba Protective Industrial Products)	LP Interest	December 29, 2020
GrowthCurve Capital Sunrise Co-Invest LP (dba Brightway)	LP Interest	December 16, 2021
Hercules Buyer, LLC (dba The Vincit Group)	Common Units	December 15, 2020
Hissho Sushi Holdings, LLC	Class A units	May 17, 2022
Insight CP (Blocker) Holdings, L.P. (dba CivicPlus, LLC)	LP Interest	June 8, 2022
Knockout Intermediate Holdings I Inc. (dba Kaseya)	Perpetual Preferred Stock	June 23, 2022
KOBHG Holdings, L.P. (dba OB Hospitalist)	Class A Interests	September 27, 2021
Maia Aggregator, LP	Class A-2 Units	February 1, 2022
H-Food Holdings, LLC	LLC Interest	November 23, 2018
LSI Financing 1 DAC**	Preferred equity	December 14, 2022
MessageBird Holding B.V.	Extended Series C Warrants	May 5, 2021
Metis HoldCo, Inc. (dba Mavis Tire Express Services)	Series A Convertible Preferred Stock	May 4, 2021
Minerva Holdco, Inc.	Series A Preferred Stock	February 15, 2022
KPCI Holdings, L.P.	Class A Units	November 30, 2020
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class B Units	January 29, 2021
Patriot Holdings SCSp (dba Corza Health, Inc.)	Class A Units	January 29, 2021
PCF Holdco, LLC (dba PCF Insurance Services)	Class A Units	November 1, 2021
LP Project Alpine Co-Invest Fund,	LP Interest	June 10, 2022
Project Hotel California Co-Invest Fund, L.P.	LP Interest	August 9, 2022
PS Op Holdings LLC (fka QC Supply, LLC)**	Class A Common Units	December 21, 2021
Rhea Acquisition Holdings, LP	Series A-2 Units	February 18, 2022
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)*	LLC Interest	June 20, 2017
Space Exploration Technologies Corp.	Class A Common Stock	March 25, 2021
Space Exploration Technologies Corp.	Class C Common Stock	March 25, 2021
Sunshine Software Holdings, Inc. (dba Cornerstone OnDemand)	Series A Preferred Stock	October 14, 2021
New PLI Holdings, LLC (dba PLI)**	Class A Common Units	December 23, 2020

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(Amounts in thousands, except share amounts)

Portfolio Company	Investment	Acquisition Date
Thunder Topco L.P. (dba Vector Solutions)	Common Units	June 30, 2021
VEPF Torreys Aggregator, LLC (dba MINDBODY, Inc.)	Series A Preferred Stock	October 15, 2021
Wingspire Capital Holdings LLC**	LLC Interest	September 24, 2019
WMC Bidco, Inc. (dba West Monroe)	Senior Preferred Stock	November 9, 2021
Zoro TopCo, Inc. (dba Zendesk, Inc.)	Series A Preferred Stock	November 22, 2022
Zoro TopCo, L.P. (dba Zendesk, Inc.)	Class A Common Units	November 22, 2022

* Refer to Note 4 "Investments – ORCC Senior Loan Fund LLC," for further information.

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

- (29) This portfolio company is not a qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets. As of December 31, 2022, non-qualifying assets represented 13.5% of total assets as calculated in accordance with the regulatory requirements.
- (30) Loan was on non-accrual status as of December 31, 2022.
- (31) Investment is non-income producing.
- (32) Investment represents multiple underlying investments, including Midwest Custom Windows, LLC, Greater Toronto Custom Windows, Corp., Garden State Custom Windows, LLC, Long Island Custom Windows, LLC, Jemico, LLC, Atlanta Custom Windows, LLC and Fairchester Custom Windows. Greater Toronto Custom Windows, Corp. is considered a non-qualifying asset, with a fair value of \$9.1 million as of December 31, 2022.
- (33) We invest in this portfolio company through underlying blocker entities Hercules Blocker 1 LLC, Hercules Blocker 2 LLC, Hercules Blocker 3 LLC, Hercules Blocker 4 LLC, and Hercules Blocker 5 LLC.

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

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

	For the Three Months Ended March 31,	
	2023	2022
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	\$ 177,859	\$ 122,356
Net change in unrealized gain (loss)	76,605	(82,187)
Net realized gain (loss)	(52,622)	3,817
Net Increase (Decrease) in Net Assets Resulting from Operations	201,842	43,986
Distributions		
Distributions declared from earnings ⁽¹⁾	(144,785)	(122,320)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	(144,785)	(122,320)
Capital Share Transactions		
Repurchase of common shares	(22,090)	—
Reinvestment of distributions	—	11,951
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	(22,090)	11,951
Total Increase (Decrease) in Net Assets	34,967	(66,383)
Net Assets, at beginning of period	5,882,403	5,937,877
Net Assets, at end of period	\$ 5,917,370	\$ 5,871,494

(1) For the three months ended March 31, 2023 distributions declared from earnings were derived from net investment income. For the three months ended March 31, 2022, distributions declared from earnings were derived from net investment income and capital gains.

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

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

	For the Three Months Ended March 31,	
	2023	2022
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 201,842	\$ 43,986
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(227,012)	(675,361)
Proceeds from investments and investment repayments, net	173,677	615,851
Net amortization/accretion of premium/discount on investments	(8,784)	(12,244)
Payment-in-kind interest and dividends	(51,422)	(29,570)
Net change in unrealized (gain) loss on investments	(75,676)	81,706
Net change in unrealized gain (loss) on interest rate swap attributed to unsecured notes	10,181	(51,758)
Net change in unrealized (gains) losses on translation of assets and liabilities in foreign currencies	(1,287)	894
Net realized (gain) loss on investments	52,483	(4,702)
Net realized (gain) loss on foreign currency transactions relating to investments	24	(5)
Amortization of debt issuance costs	6,863	6,125
Changes in operating assets and liabilities:		
(Increase) decrease in interest receivable	11,999	(8,205)
(Increase) decrease in receivable from a controlled affiliate	(4,317)	(11,950)
(Increase) decrease in prepaid expenses and other assets	(652)	14,933
Increase (decrease) in management fee payable	510	643
Increase (decrease) in incentive fee payable	3,266	(3,288)
Increase (decrease) in payables to affiliate	(2,633)	(2,959)
Increase (decrease) in payables for investments purchased	—	867
Increase (decrease) in accrued expenses and other liabilities	(42,787)	21,503
Net cash provided by (used in) operating activities	46,275	(13,534)
Cash Flows from Financing Activities		
Borrowings on debt	498,000	811,855
Payments on debt	(420,000)	(800,000)
Debt issuance costs	(2,483)	(2,584)
Repurchases of common stock	(22,090)	—
Cash distributions paid to shareholders	(145,331)	(110,117)
Net cash provided by (used in) financing activities	(91,904)	(100,846)
Net increase (decrease) in cash and restricted cash, including foreign cash (restricted cash of \$0,977) and \$36,016, respectively)	(45,629)	(114,380)
Cash and restricted cash, including foreign cash, beginning of period (restricted cash of \$96,420 and \$21,481, respectively)	445,087	447,145
Cash and restricted cash, including foreign cash, end of period (restricted cash of \$86,443 and \$57,497, respectively)	\$ 399,458	\$ 332,765

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

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

	For the Three Months Ended March 31,	
	March 31, 2023	March 31, 2022
Supplemental and Non-Cash Information		
Interest paid during the period	\$ 113,552	\$ 65,477
Distributions declared during the period	144,785	122,320
Reinvestment of distributions during the period	—	11,951
Distributions Payable	128,971	122,320
Taxes, including excise tax, paid during the period	400	10

Note 1. Organization

Owl Rock Capital Corporation (the “Company”) is a Maryland corporation formed on October 15, 2015. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity and equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’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 has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

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

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

Owl Rock Capital Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), an indirect affiliate of Blue Owl Capital Inc. (“Blue Owl”) (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. Blue Owl consists of three divisions: (1) Owl Rock, which focuses on direct lending, (2) Dyal, which focuses on providing capital to institutional alternative asset managers and (3) Oak Street, which focuses on real estate strategies. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

On July 22, 2019, the Company closed its initial public offering (“IPO”) and the Company’s common stock began trading on the New York Stock Exchange (“NYSE”) under the symbol “ORCC” on July 18, 2019 (“Listing Date”).

Note 2. Significant Accounting Policies

Basis of Presentation

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

Use of Estimates

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

Cash

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.

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 was adopted by the SEC in January 2021 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with the mandatory provisions of Rule 2a-5 by the September 2022 compliance date. Additionally, commencing with the

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

fourth quarter of 2022, pursuant to Rule 2a-5, the Board designated the Adviser as the Company's valuation designee to perform fair value determinations relating to the value of assets held by the Company for which market quotations are not readily available.

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

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

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

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

The Company conducts this valuation process on a quarterly basis.

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

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

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

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.

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

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

Financial and Derivative Instruments

Pursuant to ASC 815 *Derivatives and Hedging*, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, 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 derivative instruments 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. Rule 18f-4 was adopted by the SEC in December 2020, and 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.

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 change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations. The Company's current approach to hedging the foreign currency exposure in its non-U.S. dollar denominated investments is primarily to borrow the par amount in local currency under the Company's Revolving Credit Facility to fund these investments. Fluctuations arising from the translation of foreign currency borrowings are included with the net change in unrealized gains (losses) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

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

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization or accretion of premiums or discounts. Certain investments may have contractual payment-in-kind ("PIK") interest or dividends. PIK interest and dividends represent accrued interest or dividends that are added to the principal amount or liquidation amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. For the three months ended March 31, 2023, PIK interest and PIK dividend income earned was \$52.9 million, representing 14.0% of investment income. For the three months ended March 31, 2022, PIK interest and PIK dividend income earned was \$27.5 million, representing 10.4% of investment income. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of premiums or discounts, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

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

Other Income

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

Offering Expenses

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

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized utilizing the effective yield method, over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

Reimbursement of Transaction-Related Expenses

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

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

Income Taxes

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

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Notes to Consolidated Financial Statements (Unaudited) - Continued

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

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

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through March 31, 2023. The 2019 through 2021 tax years remain subject to examination by the IRS, and generally years 2018 through 2021 remain subject to examination by 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. Net realized long-term capital gains, if any, would generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

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

Consolidation

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

The Company does not consolidate its equity interest in ORCC Senior Loan Fund LLC (fka Sebago Lake LLC) ("ORCC SLF"), Wingspire Capital Holdings LLC ("Wingspire"), Fifth Season Investment LLC (fka Chapford SMA Partnership, L.P.) ("Fifth Season"), or AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC and AAM Series 2.1 Aviation Feeder, LLC (collectively, "Amergin AssetCo"). For further description of the Company's investment in ORCC SLF, see Note 4 "Investments". For further description of the Company's investments in Wingspire, Amergin AssetCo and Fifth Season, see Note 3 "Agreements and Related Party Transactions – *Controlled/Affiliated Portfolio Companies*".

New Accounting Pronouncements

In March 2020, the FASB issued ASU No. 2020-04, "Reference Rate Reform (Topic 848)," which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU No. 2021-01, "Reference Rate Reform (Topic 848)," which expanded the scope of Topic 848 to include derivative instruments impacted by discounting transition. In December 2022, the FASB issued ASU No. 2022-06, "Reference Rate Reform (Topic 848)," which extended the transition period provided under ASU No. 2020-04 and 2021-01 for all entities from December 31, 2022 to December 31, 2024. ASU No. 2021-01 provides increased clarity as the Company continues to evaluate the transition of reference rates and is currently evaluating the impact of adopting ASU No. 2020-04, 2021-01 and 2022-06 on the consolidated financial statements.

In June 2022, the FASB issued ASU No. 2022-03, "Fair Value Measurement (Topic 820)," which clarifies the guidance in Topic 820 when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. The amendments affect all entities that have investments in equity securities measured at fair

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Notes to Consolidated Financial Statements (Unaudited) - Continued

value that are subject to a contractual sale restriction. ASU 2022-03 is effective for public business entities for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. An entity that qualifies as an investment company under Topic 946 should apply the amendments in ASU No. 2022-03 to an investment in an equity security subject to a contractual sale restriction that is executed or modified on or after the date of adoption. The Company is currently evaluating the impact of adopting ASU No. 2022-03 on the consolidated financial statements.

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

Note 3. Agreements and Related Party Transactions

Administration Agreement

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

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

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

Unless earlier terminated as described below, the Administration Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. On May 8, 2023, the Board approved the continuation of the Administration Agreement. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Adviser.

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

For the three months ended March 31, 2023 and 2022 the Company incurred expenses of approximately \$1.9 million and \$1.5 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

The Investment Advisory Agreement became effective on May 18, 2021. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

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

Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect for two years from the date it first became effective, and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors. On May 8, 2023, the Board approved the continuation of the Investment Advisory Agreement.

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

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

outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 20 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) .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, as the case may be.

For the three months ended March 31, 2023 and 2022, management fees were \$8.1 million and \$47.4 million, respectively.

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company's pre-incentive fee net investment income and a portion is based on the Company's capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following the Listing Date, and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 17.5% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.82% quarterly, 17.5% of all remaining pre-incentive fee net investment income for that calendar quarter.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 7.5% of cumulative realized capital gains from the Listing Date to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act of 1940, as amended, including Section 205 thereof.

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

For the three months ended March 31, 2023 and 2022, the Company incurred \$7.7 million and \$26.0 million of performance based incentive fees based on net investment income, respectively.

For the three months ended March 31, 2023 and 2022, the Company did not accrue capital gains based incentive fees.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from participating in certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of their affiliates have been granted an 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 a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching by the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing and (4) the proposed investment by the Company would not benefit the Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted

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Notes to Consolidated Financial Statements (Unaudited) - Continued

by the Order and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act. In addition, the Company has received an amendment to its Order to permit it to participate in follow-on investments in its existing portfolio companies with certain affiliates that are private funds, if such private funds did not have an investment in such existing portfolio company.

The Adviser is affiliated with Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Technology Advisors II LLC ("ORTA II"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA") and Owl Rock Diversified Advisors LLC ("ORDA" together with ORTA, ORTA II, ORPFA and the Adviser, the "Owl Rock Advisers"), which are also investment advisers. The Owl Rock Advisers are affiliates of Blue Owl and comprise part of "Owl Rock," a division of Blue Owl focused on direct lending. The Owl Rock Advisers' allocation policy seeks to ensure equitable allocation of investment opportunities over time between the Company and other funds managed by the Adviser or its affiliates. As a result of the Order, there could be significant overlap in the Company's investment portfolio and the investment portfolio of other funds managed by the Adviser or its affiliates that could avail themselves of the Order and that have an investment objective similar to the Company's.

License Agreement

The Company has entered into a license agreement (the "License Agreement"), pursuant to which an affiliate of Blue Owl has granted the Company a non-exclusive license to use the name "Owl Rock." Under the License Agreement, the Company has a right to use the Owl Rock 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 "Owl Rock" name or logo.

Controlled/Affiliated Portfolio Companies

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more 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 "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 ORCC SLF, Wingspire, Amergin AssetCo and Fifth Season and in a non-controlled, affiliated company, LSI Financing DAC 1 ("LSI Financing"). For further description of ORCC SLF, see "Note 4. Investments."

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 committed \$50 million to Wingspire on September 24, 2019, and subsequently increased its commitment to \$100 million on March 25, 2020, to \$150 million on July 31, 2020, to \$200 million on March 8, 2021, to \$250 million on August 19, 2021, to \$350 million on February 28, 2022, to \$400 million on May 21, 2022 and again to \$450 million on February 28, 2023. The Company does not consolidate its equity interest in Wingspire.

Amergin AssetCo was created to invest in a leasing platform focused on railcar and aviation assets. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. The Company made a \$0.0 million equity commitment to Amergin AssetCo on July 1, 2022. The Company's investment in Amergin is a co-investment made with the Company's affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Amergin AssetCo.

Fifth Season is a portfolio company created to invest in life settlement assets. On July 18, 2022, the Company made a \$15.9 million equity commitment to Fifth Season. The Company increased its investment in Fifth Season on October 17, 2022, November 9, 2022, November 15, 2022, November 29, 2022 and February 9, 2023 by \$73.6 million, \$1.7 million, \$7.3 million, \$7.0 million and \$5.3 million, respectively. The Company's investment in Fifth Season is a co-investment with its affiliates in accordance with the terms of the exemptive relief that the Company received from the SEC. The Company does not consolidate its equity interest in Fifth Season.

LSI Financing 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 a \$6.2 million investment in LSI Financing. The Company increased its investment in LSI Financing on February 17, 2023, February 24, 2023, and March 16, 2023 by \$2.8 million, \$0.3 million, and \$11.9 million, respectively. The Company's investment in LSI Financing is a co-investment with its affiliates in accordance with the terms of the exemptive relief that we received from the SEC. The Company does not consolidate its equity interest in LSI Financing.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Note 4. Investments

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

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

(\$ in thousands)	March 31, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 9,327,607	\$ 9,276,743	\$ 9,388,499	\$ 9,279,179
Second-lien senior secured debt investments	1,919,826	1,853,837	1,934,274	1,860,978
Unsecured debt investments	279,529	262,191	270,714	248,019
Preferred equity investments ⁽³⁾	392,786	388,592	361,690	355,261
Common equity investments ⁽¹⁾	844,954	1,055,912	772,116	977,927
Investment funds and vehicles ⁽²⁾	342,464	319,976	318,839	288,981
Total Investments	\$ 13,107,166	\$ 13,157,251	\$ 13,046,132	\$ 13,010,345

(1) Includes equity investment in Wingspire, Amergin AssetCo, and Fifth Season.

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

(3) Includes equity investment in LSI Financing.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

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

	March 31, 2023	December 31, 2022
Advertising and media	1.5 %	1.5 %
Aerospace and defense	2.8	2.8
Asset based lending and fund finance ⁽¹⁾	5.1	4.9
Automotive	1.9	1.5
Buildings and real estate	3.8	3.7
Business services	2.9	2.9
Chemicals	1.4	1.6
Consumer products	3.8	3.9
Containers and packaging	1.3	1.3
Distribution	4.1	4.2
Education	1.0	1.0
Financial services	5.0	5.0
Food and beverage	6.5	6.7
Healthcare equipment and services	3.8	3.9
Healthcare providers and services	4.5	4.5
Healthcare technology	4.7	4.8
Household products	2.3	2.1
Human resource support services	1.5	1.5
Infrastructure and environmental services	1.2	1.2
Insurance ⁽³⁾	9.5	9.3
Internet software and services	13.3	13.3
Investment funds and vehicles ⁽²⁾	2.4	2.2
Leisure and entertainment	2.1	2.2
Manufacturing	5.8	5.8
Oil and gas	0.5	0.8
Pharmaceuticals ⁽⁴⁾	0.2	—
Professional services	3.2	3.5
Specialty retail	2.2	2.2
Transportation	1.7	1.7
Total	100.0 %	100.0 %

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

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

(3) Includes equity investment in Fifth Season.

(4) Includes equity investment in LSI Financing.

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

	March 31, 2023	December 31, 2022
United States:		
Midwest	17.2 %	17.5 %
Northeast	20.6	20.4
South	34.3	34.4
West	20.6	20.6
International	7.3	7.1
Total	100.0 %	100.0 %

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Notes to Consolidated Financial Statements (Unaudited) - Continued

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC Senior Loan Fund LLC (fka Sebago Lake LLC), a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. ORCC SLF’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both the Company and Regents had a 50% economic ownership in ORCC SLF. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of \$371.5 million. In connection with this change, the Company increased its economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company (“Nationwide” and together with the Company, the “Members” and each a “Member”). On July 26, 2022, the Members increased their capital commitments in ORCC SLF to an aggregate of \$571.5 million. ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed.

The Company has determined that ORCC SLF is an investment company under ASC 946; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. Accordingly, the Company does not consolidate its non-controlling interest in ORCC SLF.

As of March 31, 2023 and December 31, 2022, ORCC SLF had total investments in senior secured debt at fair value of \$1.1 billion and \$997.4 million, respectively. The determination of fair value is in accordance with ASC 820; however, such fair value is not included in the Board’s valuation process described herein. The tables below presents a summary of ORCC SLF’s portfolio as well as a listing of the portfolio investments in its portfolio as of the following periods:

(\$ in thousands)	March 31, 2023	December 31, 2022
Total senior secured debt investments ⁽¹⁾	\$ 1,100,990	\$ 1,045,865
Weighted average spread over base rate ⁽¹⁾	4.07 %	4.05 %
Number of portfolio companies	58	56
Largest funded investment to a single borrower ⁽¹⁾	40,167	40,272

(1) At par.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

ORCC Senior Loan Fund's Portfolio as of March 31, 2023
(\$ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 6.00%	1/2025	\$ 34,021	\$ 33,884	\$ 33,229	9.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(13)	First lien senior secured revolving loan	L + 6.00%	1/2025	3,000	2,996	2,929	0.8 %
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	25,304	25,222	25,296	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(9)(14)	First lien senior secured loan	S + 3.50%	4/2026	38,600	38,509	37,642	10.3 %
				100,925	100,611	99,096	27.1 %
Automotive							
Holley, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/2028	23,128	22,991	18,932	5.2 %
Mavis Tire Express Services Topco Corp.(9)(14)	First lien senior secured loan	S + 4.00%	5/2028	2,918	2,899	2,855	0.8 %
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	13,811	13,406	12,914	3.5 %
				39,857	39,296	34,701	9.5 %
Buildings and Real estate							
CoreLogic Inc.(6)(9)	First lien senior secured loan	L + 3.50%	6/2028	12,326	11,545	10,482	2.9 %
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/2026	31,925	31,823	30,968	8.5 %
				44,251	43,368	41,450	11.4 %
Business Services							
Capstone Acquisition Holdings, Inc.(14)	First lien senior secured loan	S + 4.75%	11/2027	14,333	14,226	14,297	3.8 %
Capstone Acquisition Holdings, Inc.(13)(14)	First lien senior secured delayed draw term loan	S + 4.75%	11/2027	333	326	332	0.1 %
CoolSys, Inc.(7)	First lien senior secured loan	L + 4.75%	8/2028	17,402	16,960	15,531	4.2 %
CoolSys, Inc.(10)(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.75%	8/2023	—	(79)	(329)	— %
ConnectWise, LLC(6)(9)	First lien senior secured loan	L + 3.50%	9/2028	16,788	16,719	16,175	4.4 %
LABL, Inc.(6)(9)	First lien senior secured loan	L + 5.00%	10/2028	4,808	4,749	4,652	1.3 %
Packers Holdings, LLC(9)(14)	First lien senior secured loan	S + 3.25%	3/2028	21,013	20,642	18,952	5.2 %
				74,677	73,543	69,610	19.0 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)(9)	First lien senior secured loan	L + 3.75%	11/2027	17,789	17,434	17,353	4.7 %
				17,789	17,434	17,353	4.7 %
Consumer Products							
Olaplex, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/2029	25,126	24,237	22,342	6.1 %
				25,126	24,237	22,342	6.1 %
Containers and Packaging							
BW Holding, Inc.(15)	First lien senior secured loan	S + 4.00%	12/2028	12,166	11,948	11,557	3.2 %
Five Star Lower Holding LLC(9)(16)	First lien senior secured loan	S + 4.25%	5/2029	25,756	25,425	25,369	6.9 %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(9)	First lien senior secured loan	L + 3.50%	8/2028	24,688	24,638	24,534	6.7 %
Valcour Packaging, LLC(8)	First lien senior secured loan	L + 3.75%	10/2028	6,930	6,910	6,202	1.7 %
				69,540	68,921	67,662	18.5 %

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

ORCC Senior Loan Fund's Portfolio as of March 31, 2023
(\$ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (6)(9)	First lien senior secured loan	L + 4.63%	6/2026	24,750	24,031	24,406	6.7 %
Dealer Tire, LLC(9)(14)	First lien senior secured loan	S + 4.50%	12/2027	35,893	35,051	35,602	9.7 %
SRS Distribution, Inc.(6)(9)	First lien senior secured loan	L + 3.50%	6/2028	9,850	9,793	9,493	2.6 %
				70,493	68,875	69,501	19.0 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(9)(15)	First lien senior secured loan	S + 4.00%	7/2025	33,425	33,387	33,054	9.0 %
Sophia, L.P.(14)	First lien senior secured loan	S + 4.25%	10/2027	19,850	19,681	19,850	5.4 %
				53,275	53,068	52,904	14.4 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	9/2028	24,688	24,479	24,255	6.6 %
Dessert Holdings(7)(9)	First lien senior secured loan	L + 4.00%	6/2028	25,653	25,502	23,472	6.4 %
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S + 3.25%	1/2029	1,985	1,981	1,741	0.5 %
Sovos Brands Intermediate, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	6/2028	20,724	20,684	20,517	5.6 %
				73,050	72,646	69,985	19.1 %
Healthcare equipment and services							
Cadence, Inc.(15)	First lien senior secured loan	S + 5.00%	5/2025	26,369	26,141	25,140	6.9 %
Cadence, Inc.(15)	First lien senior secured loan	S + 5.00%	5/2026	2,202	2,099	2,099	0.6 %
Cadence, Inc.(10)(13)	First lien senior secured revolving loan	S + 5.00%	5/2024	3,802	3,778	3,460	0.9 %
Confluent Medical Technologies, Inc.(15)	First lien senior secured loan	S + 3.75%	2/2029	4,950	4,929	4,789	1.3 %
Medline Intermediate, LP(6)(9)	First lien senior secured loan	L + 3.25%	10/2028	24,750	24,651	24,104	6.6 %
Packaging Coordinators Midco, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	11/2027	4,925	4,915	4,804	1.3 %
				66,998	66,513	64,396	17.6 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/2028	20,355	20,270	19,032	5.2 %
Confluent Health, LLC(6)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	11/2023	4,425	4,407	4,137	1.1 %
Corgi Bidco, Inc.(9)(15)	First lien senior secured loan	S + 5.00%	10/2029	15,000	14,149	14,120	3.9 %
HAH Group Holding Company LLC(10)(12)(13)	First lien senior secured delayed draw term loan	S + 5.00%	5/2023	—	—	—	— %
Phoenix Newco, Inc. (dba Parexel)(6)(9)	First lien senior secured loan	L + 3.25%	11/2028	27,225	27,112	26,879	7.4 %
Physician Partners, LLC(9)(14)	First lien senior secured loan	S + 4.00%	12/2028	9,900	9,814	9,285	2.5 %
				76,905	75,752	73,453	20.1 %
Healthcare technology							
Athenahealth, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/2029	17,696	17,623	16,546	4.5 %
Athenahealth, Inc.(9)(10)(11)(12)(13)(14)	First lien senior secured delayed draw term loan	S + 3.50%	8/2023	—	(3)	(130)	— %
Imprivata, Inc.(9)(14)	First lien senior secured loan	S + 4.25%	12/2027	19,850	19,256	19,453	5.3 %
PointClickCare Technologies Inc.(15)	First lien senior secured loan	S + 4.00%	12/2027	9,900	9,774	9,776	2.7 %

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

ORCC Senior Loan Fund's Portfolio as of March 31, 2023
(\$ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
				47,446	46,650	45,645	12.5 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/2025	40,167	40,026	39,565	10.8 %
				40,167	40,026	39,565	10.8 %
Insurance							
Acrisure, LLC(9)(15)	First lien senior secured loan	S + 5.75%	2/2027	9,975	9,513	9,875	2.7 %
AssuredPartners, Inc.(6)(9)	First lien senior secured loan	L + 4.25%	2/2027	4,975	4,814	4,950	1.4 %
Asurion, LLC(6)(9)	First lien senior secured loan	L + 3.00%	11/2024	7,955	7,945	6,539	1.8 %
Integro Parent Inc.(15)	First lien senior secured loan	S + 12.25%	10/2024	3,395	3,395	3,391	0.9 %
Integro Parent Inc.(15)	First lien senior secured revolving loan	S + 12.25%	10/2024	684	684	683	0.2 %
Howden Group Holdings Limited (aka HIG Finance 2 Limited / Pretorian)(14)	First lien senior secured loan	S + 4.00%	4/2030	20,000	19,200	19,850	5.4 %
				46,984	45,551	45,288	12.4 %
Internet software and services							
Barracuda Networks, Inc.(9)(15)	First lien senior secured loan	S + 4.50%	8/2029	24,938	24,242	23,962	6.6 %
CDK Global, Inc.(15)	First lien senior secured loan	S + 4.25%	7/2029	24,938	24,251	24,828	6.8 %
DCert Buyer, Inc. (dba DigiCert)(9)(16)	First lien senior secured loan	S + 4.00%	10/2026	21,936	21,872	21,436	5.9 %
Help/Systems Holdings, Inc.(9)(15)	First lien senior secured loan	S + 4.00%	11/2026	14,809	14,735	13,114	3.6 %
				86,621	85,100	83,340	22.9 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(9)(7)	First lien senior secured loan	L + 3.50%	5/2028	34,562	34,426	34,034	9.3 %
Gloves Buyer, Inc. (dba Protective Industrial Products) (6)	First lien senior secured loan	L + 4.00%	12/2027	14,838	14,677	14,726	4.0 %
Pro Mach Group, Inc.(6)(9)	First lien senior secured loan	L + 4.00%	8/2028	24,694	24,593	24,544	6.7 %
				74,094	73,696	73,304	20.0 %
Professional Services							
Apex Group Treasury, LLC(7)(9)	First lien senior secured loan	L + 3.75%	7/2028	32,602	32,506	31,705	8.7 %
Sovos Compliance, LLC(6)(9)	First lien senior secured loan	L + 4.50%	8/2028	25,454	25,315	24,054	6.6 %
				58,056	57,821	55,759	15.3 %
Telecommunications							
ETC Group(15)	First lien senior secured loan	S + 6.00%	10/2029	5,000	4,619	4,850	1.3 %
Park Place Technologies, LLC(9)(14)	First lien senior secured loan	S + 5.00%	11/2027	14,848	14,424	14,207	3.9 %
				19,848	19,043	19,057	5.2 %
Transportation							
Safe Fleet Holdings(14)	First lien senior secured loan	S + 5.00%	2/2029	14,888	14,477	14,888	4.1 %
				14,888	14,477	14,888	4.1 %
Total Debt Investments				1,100,990	1,086,628	1,059,299	289.7 %
Total Investments				\$ 1,100,990	\$ 1,086,628	\$ 1,059,299	289.7 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.

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

- (2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
- (3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) 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 London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), 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.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2023 was 4.86%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2023 was 5.19%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2023 was 5.31%.
- (9) Level 2 investment.
- (10) Position or portion thereof is an unfunded loan commitment.
- (11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (13) Investment is not pledged as collateral under ORCC SLF's credit facilities.
- (14) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2023 was 4.80%.
- (15) The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2023 was 4.91%.
- (16) The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2023 was 4.78%.

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 6.00%	1/2025	\$ 34,111	\$ 33,956	\$ 33,305	10.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(13)	First lien senior secured revolving loan	L + 6.00%	1/2025	3,000	2,995	2,928	0.9 %
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	25,368	25,282	25,049	7.6 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(14)	First lien senior secured loan	S + 3.50%	4/2026	38,700	38,602	36,813	11.0 %
				101,179	100,835	98,095	29.6 %
Automotive							
Holley, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/2028	23,202	23,060	20,025	6.1 %
Mavis Tire Express Services Topco Corp. (9) (14)	First lien senior secured loan	S + 4.00%	5/2028	2,925	2,905	2,785	0.8 %
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	9,887	9,767	8,700	2.6 %
				36,014	35,732	31,510	9.5 %
Buildings and Real estate							
CoreLogic Inc. (6)(9)	First lien senior secured loan	L + 3.50%	6/2028	12,357	11,545	10,273	3.1 %
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/2026	32,008	31,898	30,890	9.5 %
				44,365	43,443	41,163	12.6 %
Business Services							
Capstone Acquisition Holdings, Inc. (6)	First lien senior secured loan	L + 4.75%	11/2027	4,953	4,916	4,941	1.5 %
Capstone Acquisition Holdings, Inc. (6)	First lien senior secured delayed draw term loan	L + 4.75%	11/2027	334	331	333	0.1 %
CoolSys, Inc.(7)	First lien senior secured loan	L + 4.75%	8/2028	13,932	13,817	11,250	3.4 %
CoolSys, Inc.(10)(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.75%	8/2023	—	(19)	(467)	— %
ConnectWise, LLC(6)(9)	First lien senior secured loan	L + 3.50%	9/2028	16,830	16,759	15,951	4.8 %

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

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
LABL, Inc.(6)	First lien senior secured loan	L + 5.00%	10/2028	7,920	7,819	7,496	2.3 %
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	3/2028	21,066	20,679	18,327	5.5 %
				65,035	64,302	57,831	17.6 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 3.75%	11/2027	15,874	15,525	15,398	4.7 %
				15,874	15,525	15,398	4.7 %
Consumer Products							
Olaplex, Inc.(14)	First lien senior secured loan	S + 3.50%	2/2029	14,925	14,892	14,030	4.2 %
				14,925	14,892	14,030	4.2 %
Containers and Packaging							
BW Holding, Inc.(15)	First lien senior secured loan	S + 4.00%	12/2028	12,197	11,971	11,221	3.4 %
Five Star Lower Holding LLC (16)	First lien senior secured loan	S + 4.25%	5/2029	21,820	21,540	21,275	6.4 %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)	First lien senior secured loan	L + 3.50%	8/2028	24,750	24,699	24,379	7.4 %
Valcour Packaging, LLC (8)	First lien senior secured loan	L + 3.75%	10/2028	6,948	6,927	6,218	1.9 %
				65,715	65,137	63,093	19.1 %
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (9)(14)	First lien senior secured loan	S + 4.63%	6/2026	24,813	24,044	24,068	7.3 %
Dealer Tire, LLC(14)	First lien senior secured loan	S + 4.50%	12/2025	35,982	35,091	35,563	10.7 %
SRS Distribution, Inc.(7)	First lien senior secured loan	L + 3.50%	6/2028	9,875	9,816	9,431	2.9 %
				70,670	68,951	69,062	20.9 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.00%	7/2025	33,512	33,470	32,646	9.9 %
Sophia, L.P. (14)	First lien senior secured loan	S + 4.25%	10/2027	19,900	19,723	19,850	6.0 %
				53,412	53,193	52,496	15.9 %
Food and beverage							
Balog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	9/2028	24,750	24,533	24,193	7.3 %
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	6/2028	25,718	25,560	23,789	7.2 %
Eagle Parent Corp.(9)(15)	First lien senior secured loan	S + 4.25%	4/2029	2,722	2,661	2,668	0.8 %
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S + 3.25%	1/2029	1,990	1,986	1,775	0.5 %
Sovos Brands Intermediate, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	6/2028	20,724	20,683	20,138	6.1 %
				75,904	75,423	72,563	21.9 %
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/2025	28,640	28,277	27,793	8.4 %
	First lien senior secured revolving loan	L + 5.00%	5/2024	2,921	2,892	2,704	0.8 %
Cadence, Inc.(6)(10)(13)				2,921	2,892	2,704	0.8 %
Confluent Medical Technologies, Inc.(15)	First lien senior secured loan	S + 3.75%	2/2029	4,963	4,940	4,702	1.4 %
Medline Intermediate, LP(6)(9)	First lien senior secured loan	L + 3.25%	10/2028	24,813	24,710	23,547	7.1 %
Packaging Coordinators Midco, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	11/2027	4,937	4,927	4,672	1.4 %
				66,274	65,746	63,418	19.1 %

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

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/2028	20,419	20,331	20,011	6.1 %
Confluent Health, LLC(6)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	11/2023	2,514	2,496	2,426	0.7 %
Corgi Bidco, Inc.(9)(15)	First lien senior secured loan	S + 5.00%	10/2029	15,000	14,126	14,018	4.2 %
Phoenix Newco, Inc. (dba Parexel)(6)(9)	First lien senior secured loan	L + 3.25%	11/2028	27,294	27,177	26,240	7.9 %
Physician Partners, LLC(9)(14)	First lien senior secured loan	S + 4.00%	12/2028	9,925	9,836	9,434	2.9 %
				75,152	73,966	72,129	21.8 %
Healthcare technology							
Athenahealth, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/2029	17,741	17,665	15,974	4.8 %
Athenahealth, Inc.(9)(10)(11)(12)(13)(14)	First lien senior secured delayed draw term loan	S + 3.50%	8/2023	—	(4)	(206)	— %
Imprivata, Inc.(14)	First lien senior secured loan	S + 4.25%	12/2027	19,900	19,305	19,154	5.8 %
PointClickCare Technologies Inc.(15)	First lien senior secured loan	S + 4.00%	12/2027	9,925	9,794	9,751	3.0 %
				47,566	46,760	44,673	13.6 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/2025	40,272	40,115	39,466	11.9 %
				40,272	40,115	39,466	11.9 %
Insurance							
Acisure, LLC(15)	First lien senior secured loan	S + 5.75%	2/2027	10,000	9,513	9,900	3.0 %
AssuredPartners, Inc.(6)	First lien senior secured loan	L + 4.25%	2/2027	4,988	4,822	4,875	1.5 %
Integro Parent Inc.(15)	First lien senior secured loan	S + 10.25%	10/2024	3,649	3,648	3,638	1.1 %
Integro Parent Inc.(15)	First lien senior secured revolving loan	S + 10.25%	10/2024	736	736	733	0.2 %
				19,373	18,719	19,146	5.8 %
Internet software and services							
Barracuda Networks, Inc. (15)	First lien senior secured loan	S + 4.50%	8/2029	25,000	24,282	24,063	7.3 %
CDK Global, Inc.(9)(15)	First lien senior secured loan	S + 4.50%	7/2029	25,000	24,292	24,745	7.5 %
DCert Buyer, Inc. (dba DigiCert)(9)(16)	First lien senior secured loan	S + 4.00%	10/2026	21,993	21,925	21,214	6.4 %
Help/Systems Holdings, Inc.(15)	First lien senior secured loan	S + 4.00%	11/2026	14,847	14,773	13,325	4.0 %
				86,840	85,272	83,347	25.2 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 3.75%	5/2028	34,649	34,508	33,483	10.1 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/2027	14,875	14,706	14,763	4.7 %
Pro Mach Group, Inc.(6)(9)	First lien senior secured loan	L + 4.00%	8/2028	24,757	24,652	24,039	7.3 %
				74,281	73,866	72,285	22.1 %
Professional Services							
Apex Group Treasury, LLC(7)(9)	First lien senior secured loan	L + 3.75%	7/2028	32,685	32,584	31,050	9.4 %
Sovos Compliance, LLC(6)	First lien senior secured loan	L + 4.50%	8/2028	25,518	25,374	23,477	7.1 %
				58,203	57,958	54,527	16.5 %

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

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Telecommunications							
ETC Group(15)	First lien senior secured loan	S + 6.00%	10/2029	5,000	4,609	4,763	1.4 %
Park Place Technologies, LLC(9) (14)	First lien senior secured loan	S + 5.00%	11/2027	14,886	14,443	13,987	4.2 %
				19,886	19,052	18,750	5.6 %
Transportation							
Safe Fleet Holdings(14)	First lien senior secured loan	S + 5.00%	2/2029	14,925	14,501	14,403	4.4 %
				14,925	14,501	14,403	4.4 %
Total Debt Investments				1,045,865	1,033,388	997,385	302.0 %
Total Investments				1,045,865	1,033,388	997,385	302.0 %

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
- (3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) 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 London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), 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.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.
- (9) Level 2 investment.
- (10) Position or portion thereof is an unfunded loan commitment.
- (11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (13) Investment is not pledged as collateral under ORCC SLF's credit facilities.
- (14) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.
- (15) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
- (16) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.

The table below presets selected balance sheet information for ORCC SLF as of the following periods:

(\$ in thousands)	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of \$1,086,628 and \$1,033,388, respectively)	\$ 1,059,299	\$ 997,385
Cash	35,219	27,914
Interest receivable	6,874	3,920
Prepaid expenses and other assets	4,707	6,108
Total Assets	\$ 1,106,099	\$ 1,035,327
Liabilities		
Debt (net of unamortized debt issuance costs of \$5,802 and \$6,117, respectively)	\$ 665,081	\$ 685,265
Distributions payable	11,711	11,095
Payable for investments purchased	\$ 53,625	\$ —
Accrued expenses and other liabilities	9,995	8,703
Total Liabilities	\$ 740,412	\$ 705,063
Members' Equity		
Members' Equity	365,687	330,264
Members' Equity	365,687	330,264
Total Liabilities and Members' Equity	\$ 1,106,099	\$ 1,035,327

The table below presents selected statement of operations information for ORCC SLF for the following periods:

(\$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Investment Income		
Interest income	\$ 23,641	\$ 10,014
Other income	64	212
Total Investment Income	23,705	10,226
Expenses		
Interest expense	11,319	2,730
Professional fees	242	278
Total Expenses	11,561	3,008
Net Investment Income Before Taxes	12,144	7,218
Tax expense (benefit)	709	102
Net Investment Income After Taxes	\$ 11,435	\$ 7,116
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	8,676	(4,232)
Net realized gain on investments	23	19
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	8,699	(4,213)
Net Increase in Members' Equity Resulting from Operations	\$ 20,134	\$ 2,903

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

Note 5. Fair Value of Investments

Investments

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

(\$ in thousands)	Fair Value Hierarchy as of March 31, 2023			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 500	\$ 9,276,243	\$ 9,276,743
Second-lien senior secured debt investments	—	91,940	1,761,897	1,853,837
Unsecured debt investments	—	—	262,191	262,191
Preferred equity investments ⁽³⁾	—	—	388,592	388,592
Common equity investments ⁽¹⁾	1,181	—	1,054,731	1,055,912
Subtotal	\$ 1,181	\$ 92,440	\$ 12,743,654	\$ 12,837,275
Investments measured at NAV ⁽²⁾	—	—	—	319,976
Total Investments at fair value	\$ 1,181	\$ 92,440	\$ 12,743,654	\$ 13,157,251

(1) Includes equity investment in Wingspire, Amergin AssetCo, and Fifth Season.

(2) Includes equity investment in ORCC SLF.

(3) Includes equity investment in LSI Financing.

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ —	\$ 9,279,179	\$ 9,279,179
Second-lien senior secured debt investments	—	43,692	1,817,286	1,860,978
Unsecured debt investments	—	10,579	237,440	248,019
Preferred equity investments	—	—	355,261	355,261
Common equity investments ⁽¹⁾	816	—	977,111	977,927
Subtotal	\$ 816	\$ 54,271	\$ 12,666,277	\$ 12,721,364
Investments measured at NAV ⁽²⁾	—	—	—	288,981
Total Investments at fair value	\$ 816	\$ 54,271	\$ 12,666,277	\$ 13,010,345

(1) Includes equity investment in Wingspire.

(2) Includes equity investment in ORCC SLF.

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

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 March 31, 2023					
(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	\$ 9,279,179	\$ 1,817,286	\$ 237,440	\$ 355,261	\$ 977,111	\$ 12,666,277
Purchases of investments, net	146,205	—	—	19,883	37,218	203,306
Payment-in-kind	27,582	3,781	8,913	10,978	163	51,417
Proceeds from investments, net	(141,837)	(19,200)	(192)	—	(12,365)	(173,594)
Net change in unrealized gain (loss)	58,444	6,752	5,358	2,236	4,785	77,575
Net realized gains (losses)	(52,483)	—	(23)	—	—	(52,506)
Net amortization/accretion of discount/premium on investments	7,459	942	116	234	—	8,751
Transfers between investment types	(47,819)	—	—	—	47,819	—
Transfers into (out of) Level 3 ⁽¹⁾	(487)	(47,664)	10,579	—	—	(37,572)
Fair value, end of period	\$ 9,276,243	\$ 1,761,897	\$ 262,191	\$ 388,592	\$ 1,054,731	\$ 12,743,654

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the period ended March 31, 2023, transfers in to and out of Level 3 into Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

	As of and for the Three Months Ended March 31, 2022					
(\$ in thousands)	First-lien senior secured debt investments	Second-lien senior secured debt investments	Unsecured debt investments	Preferred equity investments	Common equity investments	Total
Fair value, beginning of period	\$ 9,539,774	\$ 1,921,447	\$ 196,485	\$ 260,869	\$ 571,616	\$ 12,490,191
Purchases of investments, net	1,298,502	107,017	69,391	6,997	181,098	1,663,005
Payment-in-kind	17,535	2,434	5,862	3,586	153	29,570
Proceeds from investments, net	(1,379,025)	(131,036)	—	(33,693)	(102,978)	(1,646,732)
Net change in unrealized gain (loss)	(51,505)	(18,772)	(5,649)	(4,032)	(4,382)	(84,340)
Net realized gains (losses)	225	—	—	4,482	—	4,707
Net amortization of discount on investments	10,183	1,109	106	789	—	12,187
Transfers into (out of) Level 3 ⁽¹⁾	(514)	(101,661)	—	—	—	(102,175)
Fair value, end of period	\$ 9,435,175	\$ 1,780,538	\$ 266,195	\$ 238,998	\$ 645,507	\$ 12,366,413

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

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

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

	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2023 on Investments Held at March 31, 2023	Net change in unrealized gain (loss) for the Three Months Ended March 31, 2022 on Investments Held at March 31, 2022
First-lien senior secured debt investments	\$ 6,567	\$ (50,741)
Second-lien senior secured debt investments	6,455	(19,221)
Unsecured debt investments	5,358	(5,649)
Preferred equity investments	767	(3,773)
Common equity investments	4,821	(9,656)
Total Investments	\$ 23,968	\$ (89,040)

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 March 31, 2023						
(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	(Range) Weighted Average	Impact to Valuation from an Increase in Input	
First-lien senior secured debt investments	\$ 9,156,215	Yield Analysis	Market Yield	(9.1% - 38.3%) 12.7%	Decrease	
	120,028	Recent Transaction	Transaction Price	(97.0% - 98.0%) 98.0%	Increase	
Second-lien senior secured debt investments	\$ 1,755,848	Yield Analysis	Market Yield	(12.0% - 21.8%) 14.9%	Decrease	
	6,049	Collateral Analysis	Recovery Rate	(9.5% - 9.5%) 9.5%	Increase	
Unsecured debt investments	\$ 257,031	Yield Analysis	Market Yield	(10.7% - 20.5%) 12.7%	Decrease	
	5,160	Market Approach	EBITDA Multiple	(13.75x - 13.75x) 13.75x	Increase	
Preferred equity investments	\$ 362,832	Yield Analysis	Market Yield	(11.5% - 17.5%) 14.1%	Decrease	
	25,715	Recent Transaction	Transaction Price	(71.6% - 100.0%) 95.0%	Increase	
	45	Market Approach	EBITDA Multiple	(12.0x - 12.0x) 12.0x	Increase	
Common equity investments	\$ 863,560	Market Approach	EBITDA Multiple	(1.2x - 21.0x) 5.4x	Increase	
	33,402	Market Approach	Revenue	(0.7x - 16.0x) 10.8x	Increase	
	153,357	Recent Transaction	Transaction Price	(100.0% - 100.0%) 100.0%	Increase	
	4,310	Market Approach	Transaction Price	(\$77.00 - \$77.00) \$77.00	Increase	
	102	Market Approach	Gross Profit	(9.0x - 9.0x) 9.0x	Increase	

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

As of December 31, 2022

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 9,148,610	Yield Analysis	Market Yield	(8.2% - 42.0%) 13.1%	Decrease
	86,606	Recent Transaction	Transaction Price	(97.5% - 99.0%) 97.8%	Increase
	43,963	Collateral Analysis	Recovery Rate	(51.0% - 51.0%) 51.0%	Increase
Second-lien senior secured debt investments	\$ 1,806,340	Yield Analysis	Market Yield	(12.6% - 21.0%) 16.0%	Decrease
	6,048	Collateral Analysis	Recovery Rate	(9.5% - 9.5%) 9.5%	Increase
	4,898	Recent Transaction	Transaction Price	(98.0% - 98.0%) 98.0%	Increase
Unsecured debt investments	\$ 232,280	Yield Analysis	Market Yield	(10.4% - 20.2%) 12.4%	Decrease
	5,160	Market Approach	EBITDA Multiple	(14.3x - 14.3x) 14.3x	Increase
Preferred equity investments	\$ 339,821	Yield Analysis	Market Yield	(11.9% - 17.9%) 14.1%	Decrease
	15,395	Recent Transaction	Transaction Price	(96.5% - 100.0%) 97.9%	Increase
	45	Market Approach	EBITDA Multiple	(11.5x - 11.5x) 11.5x	Increase
Common equity investments	\$ 848,356	Market Approach	EBITDA Multiple	(1.2x - 23.3x) 5.5x	Increase
	25,241	Market Approach	Revenue	(0.8x - 16.6x) 12.2x	Increase
	99,210	Recent Transaction	Transaction Price	(100% - 100%) 100%	Increase
	4,215	Market Approach	Transaction Price	(\$75.31 - \$75.31) \$75.31	Increase
	89	Market Approach	Gross Profit	(8.5x - 8.5x) 8.5x	Increase

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

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

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable 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.

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

Debt Not Carried at Fair Value

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

(\$ in thousands)	March 31, 2023		December 31, 2022	
	Net Carrying Value ⁽¹⁾	Fair Value	Net Carrying Value ⁽²⁾	Fair Value
Revolving Credit Facility	\$ 620,095	\$ 620,095	\$ 542,453	\$ 542,453
SPV Asset Facility II	245,657	245,657	245,368	245,368
SPV Asset Facility III	—	—	249,372	249,372
CLO I	387,422	387,422	387,321	387,321
CLO II	257,266	257,266	257,206	257,206
CLO III	258,186	258,186	258,145	258,145
CLO IV	287,912	287,912	287,777	287,777
CLO V	506,825	506,825	506,792	506,792
CLO VI	258,314	258,314	258,271	258,271
CLO VII	237,197	237,197	237,155	237,155
CLO X	258,179	258,179	—	—
2024 Notes	387,594	395,000	384,851	395,000
2025 Notes	421,646	403,750	421,242	399,500
July 2025 Notes	495,781	467,500	495,347	462,500
2026 Notes	493,693	466,250	493,162	461,250
July 2026 Notes	984,123	887,500	982,993	875,000
2027 Notes	446,771	420,000	438,332	412,500
2028 Notes	836,553	688,500	835,957	673,625
Total Debt	\$ 7,383,214	\$ 7,045,553	\$ 7,281,744	\$ 6,909,235

- (1) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$14.0 million, \$4.3 million, \$2.6 million, \$2.7 million, \$1.8 million, \$4.6 million, \$2.8 million, \$1.7 million, \$2.0 million, \$1.8 million, \$2.3 million, \$3.4 million, \$4.2 million, \$6.3 million, \$15.9 million, \$7.5 million and \$13.4 million, respectively.
- (2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$14.7 million, \$4.6 million, \$0.6 million, \$2.7 million, \$2.8 million, \$1.9 million, \$4.7 million, \$2.8 million, \$1.7 million, \$2.0 million, \$2.9 million, \$3.8 million, \$4.7 million, \$6.8 million, \$17.0 million, \$7.9 million and \$14.0 million, respectively.

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

(\$ in thousands)	March 31, 2023		December 31, 2022	
Level 1	\$	—	\$	—
Level 2		3,728,500		3,679,375
Level 3		3,317,053		3,229,860
Total Debt	\$	7,045,553	\$	6,909,235

Financial Instruments Not Carried at Fair Value

As of March 31, 2023 and December 31, 2022, the carrying amounts of the Company's assets and liabilities, other than investments at fair value and debt, approximate fair value due to their short maturities.

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

Note 6. 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 March 31, 2023 and December 31, 2022, the Company's asset coverage was 178% and 179%, respectively.

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

	March 31, 2023			
(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	\$ 1,855,000	\$ 634,052	\$ 1,173,848	\$ 620,095
SPV Asset Facility II	350,000	250,000	100,000	245,657
CLO I	390,000	390,000	—	387,422
CLO II	260,000	260,000	—	257,266
CLO III	260,000	260,000	—	258,186
CLO IV	292,500	292,500	—	287,912
CLO V	509,625	509,625	—	506,825
CLO VI	260,000	260,000	—	258,314
CLO VII	239,150	239,150	—	237,197
CLO X	260,000	260,000	—	258,179
2024 Notes(4)	400,000	400,000	—	387,594
2025 Notes	425,000	425,000	—	421,646
July 2025 Notes	500,000	500,000	—	495,781
2026 Notes	500,000	500,000	—	493,693
July 2026 Notes	1,000,000	1,000,000	—	984,123
2027 Notes(4)	500,000	500,000	—	446,771
2028 Notes	850,000	850,000	—	836,553
Total Debt	\$ 8,851,275	\$ 7,530,327	\$ 1,273,848	\$ 7,383,214

- (1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.
- (2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$14.0 million, \$4.3 million, \$2.6 million, \$2.7 million, \$1.8 million, \$4.6 million, \$2.8 million, \$1.7 million, \$2.0 million, \$1.8 million, \$2.3 million, \$3.4 million, \$4.2 million, \$6.3 million, \$15.9 million, \$7.5 million and \$13.4 million respectively.
- (3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
- (4) Inclusive of change in fair market value of effective hedge.
- (5) The amount available is reduced by \$47.1 million of outstanding letters of credit.

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

December 31, 2022

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	\$ 1,855,000	\$ 557,144	\$ 1,253,057	\$ 542,453
SPV Asset Facility II	350,000	250,000	100,000	245,368
SPV Asset Facility III	250,000	250,000	—	249,372
CLO I	390,000	390,000	—	387,321
CLO II	260,000	260,000	—	257,206
CLO III	260,000	260,000	—	258,145
CLO IV	292,500	292,500	—	287,777
CLO V	509,625	509,625	—	506,792
CLO VI	260,000	260,000	—	258,271
CLO VII	239,150	239,150	—	237,155
2024 Notes(4)	400,000	400,000	—	384,851
2025 Notes	425,000	425,000	—	421,242
July 2025 Notes	500,000	500,000	—	495,347
2026 Notes	500,000	500,000	—	493,162
July 2026 Notes	1,000,000	1,000,000	—	982,993
2027 Notes(4)	500,000	500,000	—	438,332
2028 Notes	850,000	850,000	—	835,957
Total Debt	\$ 8,841,275	\$ 7,443,419	\$ 1,353,057	\$ 7,281,744

- (1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$14.7 million, \$4.6 million, \$0.6 million, \$2.7 million, \$2.8 million, \$1.9 million, \$4.7 million, \$2.8 million, \$1.7 million, \$2.0 million, \$2.9 million, \$3.8 million, \$4.7 million, \$6.8 million, \$17.0 million, \$7.9 million and \$14.0 million respectively.
(3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
(4) Inclusive of change in fair market value of effective hedge.
(5) The amount available is reduced by \$44.8 million of outstanding letters of credit.

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

(\$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Interest expense	\$ 98,328	\$ 52,631
Amortization of debt issuance costs	6,863	6,125
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items ⁽¹⁾	(1,236)	2,622
Total Interest Expense	\$ 103,955	\$ 61,378
Average interest rate	5.2 %	2.9 %
Average daily borrowings	\$ 7,497,607	\$ 7,152,041

- (1) Refer to the 2023 Notes, 2024 Notes and 2027 Notes for details on each facility's interest rate swap.

Credit Facilities

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

Description of Facilities

Revolving Credit Facility

On August 26, 2022, the Company entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the "Revolving Credit Facility"), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Revolving Credit Lender" and collectively, the "Revolving Credit Lenders") and Truist Bank, as Administrative Agent.

The Revolving Credit Facility is guaranteed by certain domestic subsidiaries of the Company in existence as of the closing date of the Revolving Credit Facility, and will be guaranteed by certain domestic subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is \$1.9 billion, subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$2.8 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 \$200 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 March 31, 2023, with respect to \$0 million of commitments, September 3, 2024, with respect to \$15 million of commitments (together, the "Non-Extending Commitments"), and on August 26, 2026, with respect to the remaining commitments (such remaining commitments, the "Extending Commitments") (together, the "Revolving Credit Facility Commitment Termination Date"). The Revolving Credit Facility will mature on April 2, 2024 with respect to \$60 million of commitments, September 3, 2025, with respect to \$15 million of commitments, and on August 26, 2027, with respect to the remaining commitments (together, the "Revolving Credit Facility Maturity Date"). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final 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 Extending Commitments in U.S. dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in U.S. Dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, the Company may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. The Company will also pay a fee of 0.375% on 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 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.

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

SPV Asset Facilities

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, 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. The following describes the terms of SPV Asset Facility II amended through March 25, 2022 (the “SPV Asset Facility II Seventh Amendment Date”).

From time to time, the Company sells and contributes certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between the Company and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing II through the Company’s ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Seventh Amendment Date is \$350 million (which includes terms loans of \$100 million and revolving commitments of \$250 million). 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 (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2023, unless the revolving commitments are terminated or converted to term loans 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 December 22, 2029 (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 0.40%) plus a spread that steps up from 2.30% to 2.55% during the period March 25, 2022 to the date on which the reinvestment period ends. With respect to term 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 0.40%) plus a spread that steps up from 2.30% to 2.55% during the same period. From March 25, 2022 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay the debts of the Company.

SPV Asset Facility III

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

From time to time, the Company sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing III through its ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was \$250 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing III’s assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

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

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

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default had occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the “Applicable Margin”). Term SOFR may have been replaced as a base rate under certain circumstances. The Company predominantly borrowed utilizing term SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would have also paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III was secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders were not available to pay the debts of the Company.

SPV Asset Facility IV

On August 2, 2019 (the “SPV Asset Facility IV Closing Date”), ORCC Financing IV LLC (“ORCC Financing IV”), a Delaware limited liability company and newly formed subsidiary of the Company entered into a Credit Agreement (the “SPV Asset Facility IV”), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and 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 and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the “SPV Asset Facility IV Lenders”).

On March 11, 2022, (the “SPV Asset Facility IV Amendment Date”), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from April 1, 2022 until October 3, 2022 and the stated maturity from April 1, 2030 to October 1, 2030. The amendment also changed the applicable interest rate from LIBOR plus an applicable margin of 2.15% during the reinvestment period and LIBOR plus an applicable margin of 2.40% after the reinvestment period to term SOFR plus an applicable margin of 2.30% during the reinvestment period and term SOFR plus an applicable margin of 2.55% after the reinvestment period.

From time to time, the Company sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the “SPV Asset Facility IV Termination Date”). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from the Company. The Company retained a residual interest in assets contributed to or acquired by ORCC Financing IV through its ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was \$250 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV’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 IV provides for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the “SPV Asset Facility IV Commitment Termination Date”). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may have been returned to the Company, subject to certain conditions. On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

From the SPV Asset Facility IV Closing Date to the SPV Asset Facility IV Termination Date, there was a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV was secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders were not available to pay the debts of the Company.

CLOs

CLO I

On May 28, 2019 (the “CLO I Closing Date”), the Company completed a \$96 million term debt securitization transaction (the “CLO I Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. 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”) and 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 I Issuer.

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 (the “CLO I Indenture”), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) \$242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) \$30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) \$68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the “CLO I Notes”) and (B) borrowed \$50 million under floating rate loans (the “Class A Loans” and together with the CLO I Notes, the “CLO I Debt”), which bear interest at three-month LIBOR 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 May 20, 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 \$06.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO I Preferred Shares”). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. The Company owns all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO I Transaction 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 the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers’ equity or notes owned by the Company.

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 LLC and the Company sold and contributed approximately \$575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

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

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

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Notes to Consolidated Financial Statements (Unaudited) - Continued

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities (e.g. “blue sky”) laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

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”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. 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”) and 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 II Issuer.

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 supplemental indenture dated as of the CLO II Refinancing Date (the “CLO II Refinancing Indenture”), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) \$204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) \$20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) \$36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the “CLO II Refinancing Debt”). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued subordinated securities in the form of 1,500 additional preferred shares at an issue price of U.S.\$1,000 per share (the “CLO II Refinancing Preferred Shares”) resulting in a total outstanding number of CLO II Preferred Shares of 138,100 (\$138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. The Company purchased all of the CLO II Refinancing Preferred Shares. The Company acts as retention holder in connection with the CLO II Refinancing 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 the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

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

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under 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 II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers’ equity or notes owned by the Company.

CLO III

On March 26, 2020 (the “CLO III Closing Date”), the Company completed a \$395.31 million term debt securitization transaction (the “CLO III Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. 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”) and 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 III Issuer.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

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 (the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) \$166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) \$40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) \$20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) \$34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately \$135.31 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. The Company owns all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO III Transaction 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 the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers’ equity or notes owned by the Company.

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 LLC and the Company sold and contributed approximately \$400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

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

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

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities (e.g. “blue sky”) laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

CLO IV Refinancing

On July 9, 2021 (the “CLO IV Refinancing Date”), the Company completed a \$440.5 million term debt securitization refinancing (the “CLO IV Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. 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”) and 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 IV Issuer.

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

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 supplemental indenture dated as of the CLO IV Refinancing Date (the “CLO IV Refinancing Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) \$40.5 million of AA(sf) Class A-2-R Notes, which bear interest at three-month LIBOR 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 August 20, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Refinancing Secured Notes. 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. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO IV Refinancing 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 the Preferred Shares.

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. The CLO IV Refinancing Secured Notes have not been registered under 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 IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers’ equity or notes owned by the Company.

CLO V

On November 20, 2020 (the “CLO V Closing Date”), the Company completed a \$345.45 million term debt securitization transaction (the “CLO V Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. 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”) and 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 V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the “CLO V Indenture”), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) \$182 million of AAA(sf)/AAAsf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) \$14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the “CLO V Secured Notes”). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 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.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Concurrently with the issuance of the CLO V Secured Notes, the CLO V Issuer issued approximately \$149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. The Company owns all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acted as retention holder in connection with the CLO V Transaction 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 was required to retain a portion of the CLO V Preferred Shares while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, the Company entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately \$201.75 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately \$84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

Through July 20, 2022, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Secured Notes could be used by the CLO V Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Issuer and in accordance with 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. The CLO V Secured Notes have not been registered under 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. Assets pledged to the holders of the CLO V Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the "CLO V Refinancing Date"), the Company completed a \$669.2 million term debt securitization refinancing (the "CLO V Refinancing"), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by the Company. 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"), and 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 V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the "CLO V Refinancing Indenture"), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) \$354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) \$30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) \$49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) \$5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) \$31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) \$39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the "CLO V Refinancing Secured Notes"). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on April 20, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately \$0.2 million of additional subordinated securities, for a total of \$159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.\$1,000 per share. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. The Company acts as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom 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 the CLO V Preferred Shares.

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On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with Company, which provided for the sale and contribution of approximately \$201.8 million par amount of middle market loans from the Company to the CLO V Issuer on the CLO V Closing Date and for future sales from the Company to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, and the Company entered into an amended and restated loan sale agreement with the Company dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and the Company sold and contributed approximately \$275.67 million par amount middle market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from the Company to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. The Company and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

Through April 20, 2026, a portion of the proceeds received by the CLO V Issuer from the loans securing the CLO V Refinancing Secured Notes may be used by the Issuer to purchase additional middle market loans under the direction of the Adviser, in its capacity as collateral manager for the CLO V Refinancing Issuer and in accordance with 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. The CLO V Refinancing Secured Notes have not been registered under 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 V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer's equity or notes owned by the Company.

CLO VI

On May 5, 2021 (the "CLO VI Closing Date"), the Company completed a \$397.78 million term debt securitization transaction (the "CLO VI Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. The secured notes and preferred shares issued in the CLO VI Transaction were issued by the Company's consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO VI Issuer"), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the "CLO VI Co-Issuer" and together with the CLO VI Issuer, the "CLO VI Issuers") and 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 VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (the "CLO VI Indenture"), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) \$224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) \$26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) \$10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the "CLO VI Secured Notes"). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately \$137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO VI Preferred Shares"). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. The Company purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. The Company acts as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom 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 the CLO VI Preferred Shares.

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As part of the CLO VI Transaction, the Company entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately \$205.6 million par amount of middle market loans from the Company to the CLO VI Issuer on the CLO VI Closing Date and for future sales from the Company to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately \$164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VI Closing Date between the CLO VI Issuer and ORCC Financing IV LLC. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

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

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under 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 VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes owned by the Company.

CLO VII

On July 26, 2022 (the "CLO VII Closing Date"), the Company completed a \$350.47 million term debt securitization transaction (the "CLO VII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. 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 organization under the laws of the State of Delaware (the "CLO VII Issuer") and 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 VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) \$48 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) \$24 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) \$6 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) \$26.15 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) \$10 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 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and \$50 million under floating rate Class A-L2 loans (the "CLO VII Class A-L2 Loans" and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the "CLO VII Debt"). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the "CLO VII A-L1 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the "CLO VII A-L2 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on July 20, 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 \$111.32 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO VII Preferred Shares"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. The Company purchased all of the CLO VII Preferred Shares. The Company acts as retention holder in connection with the CLO VII Transaction 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 the CLO VII Preferred Shares.

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As part of the CLO VII Transaction, the Company entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately \$255.548 million par amount of middle market loans from the Company to the CLO VII Issuer on the CLO VII Closing Date and for future sales from the Company to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately \$93.313 million par amount of middle market loans purchased by the CLO VII Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. The Company and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle market loans under the direction of 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. The CLO VII Secured Notes have not been registered under 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 will serve as collateral manager for the CLO VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes owned by the Company.

CLO X

On March 9, 2023 (the "CLO X Closing Date"), the Company completed a \$397.7 million term debt securitization transaction (the "CLO X Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by the Company. 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") and 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 X Issuer.

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the "CLO X Indenture"), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) \$228 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) \$32 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 April 20, 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"). 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 Secured Notes. The Company purchased all of the CLO X Preferred Shares. The Company acts as retention holder in connection with the CLO X Transaction 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 the CLO X Preferred Shares.

As part of the CLO X Transaction, the Company entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately \$245.9 million par amount of middle market loans from the Company to the CLO X Issuer on the CLO X Closing Date and for future sales from the Company to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Secured Notes. The remainder of the initial portfolio assets securing the CLO X Secured Notes consisted of approximately \$141.3 million par amount of middle market loans purchased by the CLO X Issuer from ORCC Financing III LLC, a wholly-owned subsidiary of the Company, under an additional loan sale agreement executed on the CLO X Closing Date between the CLO X Issuer and ORCC Financing III LLC. The Company and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO X Issuer under the applicable loan sale agreement.

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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. The CLO X Secured Notes have not been registered under 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 will serve as collateral manager for the CLO X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and the Company will be offset by the amount of the collateral management fee attributable to the CLO X Issuer's equity or notes owned by the Company.

Unsecured Notes

2023 Notes

On December 21, 2017, we entered into a Note Purchase Agreement governing the issuance of \$150 million in aggregate principal amount of unsecured notes (the "2023 Notes") to institutional investors in a private placement. The issuance of \$138.5 million of the 2023 Notes occurred on December 21, 2017, and \$11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes had a fixed interest rate of 4.75% and were due on June 21, 2023. Interest on the 2023 Notes was due and ranked semiannually. This interest rate was subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes ceased to have an investment grade rating. We were obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes were our general unsecured obligations and ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The Note Purchase Agreement for the 2023 Notes contained customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of our status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at us or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of us or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act.

In connection with the offering of the 2023 Notes, on December 21, 2017, we entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap was \$150 million. We received fixed rate interest semi-annually at 4.75% and paid variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matured on December 21, 2021, and therefore, for the three months ended March 31, 2023 and 2022, we did not make any periodic payments. The interest expense related to the 2023 Notes was equally offset by proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense in our Consolidated Statements of Operations. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

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 million 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 million 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. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."

2024 Notes

On April 10, 2019, the Company issued \$400 million aggregate principal amount of notes that mature on April 15, 2024 (the "2024 Notes"). The 2024 Notes bear 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. The Company may redeem some or all of the 2024 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 2024 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

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

redemption) on the 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 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 2024 Notes, on April 10, 2019 the Company entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$400 million. The Company will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three months ended March 31, 2023 and 2022, the Company did not make periodic payments. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations. As of March 31, 2023 and December 31, 2022, the interest rate swap had a fair value of \$(10.3) million and \$(13.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company's Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 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 million aggregate principal amount of notes that mature on March 30, 2025 (the "2025 Notes"). The 2025 Notes bear 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. The Company may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

July 2025 Notes

On January 22, 2020, the Company issued \$500 million aggregate principal amount of notes that mature on July 22, 2025 (the "July 2025 Notes"). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. The Company may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2026 Notes

On July 23, 2020, the Company issued \$500 million aggregate principal amount of notes that mature on January 15, 2026 (the "2026 Notes"). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. The Company may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after December 15, 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

July 2026 Notes

On December 8, 2020, the Company issued \$1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the “July 2026 Notes”). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. The Company may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if the Company redeems any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

2027 Notes

On April 26, 2021, the Company issued \$500 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 million. The Company will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the three months ended March 31, 2023 and 2022 the Company made periodic payments of \$5.9 million and \$2.0 million, respectively. 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. As of March 31, 2023 and December 31, 2022, the interest rate swap had a fair value of \$(47.7) million and \$(56.4) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swaps is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on the Company’s Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swaps is offset by the change in fair value of the 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 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, the Company issued an additional \$400 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.

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Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. The table below presents outstanding commitments to fund investments in current portfolio companies as of the following periods:

Portfolio Company	Investment	March 31, 2023	December 31, 2022
(\$ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	\$ 2,193	\$ 2,193
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	40,965	45,000
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	42,832	43,432
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	354	354
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Adenza Group, Inc.	First lien senior secured delayed draw term loan	8,331	8,331
Adenza Group, Inc.	First lien senior secured revolving loan	18,227	18,227
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	61	61
AmeriLife Holdings LLC	First lien senior secured revolving loan	91	91
AmSpec Group, Inc. (fka AmSpec Services Inc.)	First lien senior secured revolving loan	12,654	11,388
Anaplan, Inc.	First lien senior secured revolving loan	9,722	9,722
Apex Service Partners, LLC	First lien senior secured revolving loan	25	19
Apptio, Inc.	First lien senior secured revolving loan	278	1,112
Aramco, Inc.	First lien senior secured revolving loan	3,351	6,703
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	281	273
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	565	565
Associations, Inc.	First lien senior secured delayed draw term loan	36,356	45,792
Associations, Inc.	First lien senior secured revolving loan	32,923	32,923
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	5,530	4,607
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	28,014	28,014
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	9,221	11,855
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	8,036
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	7,500
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	29,054
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	8,716
Brightway Holdings, LLC	First lien senior secured revolving loan	2,211	3,158
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	1,111	1,111
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	79	79
Centrifry Corporation	First lien senior secured revolving loan	3,409	—
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,299	1,329
CivicPlus, LLC	First lien senior secured revolving loan	2,698	2,698
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC	First lien senior secured revolving loan	54	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	1,719
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	2,998	2,998
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	1,080	1,080

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	March 31, 2023	December 31, 2022
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	2,447	2,447
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	455
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	89	44
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	48,750	48,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	—	5,345
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	13
Fortis Solutions Group, LLC	First lien senior secured revolving loan	400	400
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	3,987
Gainsight, Inc.	First lien senior secured revolving loan	3,357	3,357
Galls, LLC	First lien senior secured revolving loan	15,390	17,192
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	332	332
Global Music Rights, LLC	First lien senior secured revolving loan	667	667
Granicus, Inc.	First lien senior secured revolving loan	563	789
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	18,685	18,685
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	—	3,824
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	1,887	6,520
Hissho Sushi Merger Sub LLC	First lien senior secured revolving loan	65	56
Hometown Food Company	First lien senior secured revolving loan	4,235	3,388
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	1,463	1,463
Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,829
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	1,882	2,536
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,974	2,384
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	250
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	83	83
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	21,567	21,567
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	18,988	18,988
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3,686	1,522
Kaseya Inc.	First lien senior secured delayed draw term loan	1,134	1,134
Kaseya Inc.	First lien senior secured revolving loan	1,134	1,134
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)	First lien senior secured revolving loan	26,833	26,833
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	3,922
Lignetics Investment Corp.	First lien senior secured revolving loan	2,196	1,882
Litera Bidco LLC	First lien senior secured revolving loan	5,738	4,160
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	4,880	4,880
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	1,381	1,381
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	13,361	13,361
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	2,078
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	March 31, 2023	December 31, 2022
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	197	226
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	51	34
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	1,405	171
Natural Partners, LLC	First lien senior secured revolving loan	68	68
Nelipak Holding Company	First lien senior secured USD revolving loan	4,824	6,299
Nelipak Holding Company	First lien senior secured EUR revolving loan	5,435	4,481
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	3,077	3,077
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	6,385	6,385
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	7,662	7,981
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9,291	9,897
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	116
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	3,436	3,436
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	10,637
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	7,490	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	176	176
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	76	76
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Pluralsight, LLC	First lien senior secured revolving loan	3,118	3,118
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	38	110
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	49
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	1,159	1,159
Quva Pharma, Inc.	First lien senior secured revolving loan	1,360	2,080
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	1,380	1,980
Securonix, Inc.	First lien senior secured revolving loan	153	153
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	772	772
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	6	48
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	17,969
Spotless Brands, LLC	First lien senior secured revolving loan	1,044	1,305
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	175	175
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	30	46
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	6,228	6,228
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
Tahoe Finco, LLC	First lien senior secured revolving loan	9,244	9,244
Tall Tree Foods, Inc.	First lien senior secured loan	4,500	—

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Portfolio Company	Investment	March 31, 2023	December 31, 2022
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	117	116
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	308
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	105	141
The Shade Store, LLC	First lien senior secured revolving loan	273	655
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	7,173	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	7,018	7,018
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	1,426	2,522
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,622
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	8,703	7,335
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	15	33
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,239
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,072	1,072
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2,810	—
When I Work, Inc.	First lien senior secured revolving loan	832	925
Wingspire Capital Holdings LLC	LLC Interest	75,255	35,855
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	9,219	9,219
Zendesk, Inc.	First lien senior secured delayed draw term loan	17,352	17,352
Zendesk, Inc.	First lien senior secured revolving loan	7,145	7,145
Total Unfunded Portfolio Company Commitments		<u>\$ 941,795</u>	<u>\$ 926,091</u>

As of March 31, 2023, the Company believed they had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, the Board approved the 2020 Repurchase Program (the "2020 Repurchase Program") under which the Company may repurchase up to \$100 million of the Company's outstanding common stock. Under the 2020 Repurchase Program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2020 Repurchase Program will terminate 12-months from the date it was approved. On November 2, 2021, the Board approved an extension to the 2020 Repurchase Program for an additional 12-months. As of December 31, 2022, Goldman Sachs & Co., as agent, had repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Repurchase Program for approximately \$2.6 million. On November 2, 2022, the 2020 Repurchase Program ended in accordance with its terms.

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program (the "2022 Stock Repurchase Program") under which we may repurchase up to \$150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Stock Repurchase Program's inception, Goldman, Sachs & Co., as agent, has repurchased 3,146,933 shares of the Company's common stock pursuant to the 2022 Stock Repurchase Plan for approximately \$38.0 million as of March 31, 2023.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At March 31, 2023, management was not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

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Notes to Consolidated Financial Statements (Unaudited) - Continued

Note 8. Net Assets

Equity Issuances

The Company has the authority to issue 500,000,000 common shares at \$0.01 per share par value.

There were no sales of the Company's common stock during the three months ended March 31, 2023 and 2022.

Distributions

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

Date Declared	For the Three Months Ended March 31, 2023		
	Record Date	Payment Date	Distribution per Share
February 21, 2023	March 31, 2023	April 14, 2023	\$ 0.33
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	\$ 0.04

Date Declared	For the Three Months Ended March 31, 2022		
	Record Date	Payment Date	Distribution per Share
February 23, 2022	March 31, 2022	May 13, 2022	\$ 0.31

Dividend Reinvestment

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

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

Date Declared	For the Three Months Ended March 31, 2023		
	Record Date	Payment Date	Shares
November 2, 2022	December 31, 2022	January 13, 2023	583,495 ⁽¹⁾
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 ⁽¹⁾

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

Date Declared	For the Three Months Ended March 31, 2022		
	Record Date	Payment Date	Shares
November 2, 2021	December 31, 2021	January 31, 2022	814,084

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

2020 Stock Repurchase Program

On November 3, 2020, the Board approved the 2020 Repurchase Program under which the Company was authorized to repurchase up to \$100 million of the Company's outstanding common stock. Under the 2020 Repurchase Program program, purchases were made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the Board approved an extension to the 2020 Repurchase Program for an additional 12-months and on November 2, 2022, the 2020 Repurchase Program ended in accordance with its terms. As of December 31, 2022, Goldman, Sachs & Co., as agent, has repurchased 944,076 shares of the Company's common stock pursuant to the 2020 Stock Repurchase Plan for approximately \$2.6 million.

2022 Stock Repurchase Program

On November 1, 2022, the Board approved the 2022 Stock Repurchase Program under which we may repurchase up to \$50 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Stock Repurchase Program's inception, Goldman, Sachs & Co., as agent, has repurchased 3,146,933 shares of the Company's common stock pursuant to the 2022 Stock Repurchase Plan for approximately \$38.0 million. For the period ended March 31, 2023, repurchases under the 2022 Repurchase Program was as follows:

Period (\$ in millions, 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, 2023 - January 31, 2023	1,493,034	\$ 12.19	\$ 18.2	\$ 115.9
February 1, 2023 - February 28, 2023	29,154	\$ 12.98	\$ 0.4	\$ 115.5
March 1, 2023 - March 31, 2023	278,419	\$ 12.61	\$ 3.5	\$ 112.0
Total	1,800,607		\$ 22.1	

Note 9. Earnings Per Share

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

(\$ in thousands, except per share amounts)	For the Three Months Ended March 31,	
	2023	2022
Increase (decrease) in net assets resulting from operations	\$ 201,842	\$ 43,986
Weighted average shares of common stock outstanding—basic and diluted	391,049,102	394,309,578
Earnings per common share-basic and diluted	\$ 0.52	\$ 0.11

Note 10. 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. To maintain tax treatment as a RIC, the Company, among other things, intends to make the requisite distributions to its shareholders, which generally relieves the Company from corporate-level U.S. federal income taxes.

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

For the three months ended March 31, 2023 and 2022 we recorded U.S. federal income tax expense/(benefit) of \$0.4 million, and \$0.8 million, respectively, including U.S. federal excise tax expense/(benefit) of \$1.6 million for the three months ended March 31, 2023 and U.S. federal excise tax expense/(benefit) for the three months ended March 31, 2022.

Taxable Subsidiaries

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. For the three months ended March 31, 2023 and 2022, the Company recorded a net tax expense of approximately \$1.8 million and \$0.8 million for taxable subsidiaries, respectively.

The Company recorded a net deferred tax liability of \$17.6 million and \$16.0 million as of March 31, 2023 and December 31, 2022, respectively, for taxable subsidiaries, which is significantly related to GAAP to tax outside basis differences in the taxable subsidiaries' investment in certain partnership interests.

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

Note 11. Financial Highlights

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

(\$ in thousands, except share and per share amounts)	For the Three Months Ended March 31,	
	2023	2022
Per share data:		
Net asset value, beginning of period	\$ 14.99	\$ 15.08
Net investment income ⁽¹⁾	0.45	0.31
Net realized and unrealized gain (loss)	0.07	(0.20)
Total from operations	0.52	0.11
Repurchase of common shares ⁽²⁾	0.01	—
Distributions declared from earnings ⁽²⁾	(0.37)	(0.31)
Total increase (decrease) in net assets	0.16	(0.20)
Net asset value, end of period	\$ 15.15	\$ 14.88
Shares outstanding, end of period	390,676,080	394,580,939
Per share market value at end of period	\$ 12.61	\$ 14.78
Total Return, based on market value ⁽³⁾	12.4 %	6.6 %
Total Return, based on net asset value ⁽⁴⁾	2.9 %	0.7 %
Ratios / Supplemental Data⁽⁵⁾		
Ratio of total expenses to average net assets ⁽⁶⁾	13.5 %	9.6 %
Ratio of net investment income to average net assets ⁽⁶⁾	12.1 %	8.3 %
Net assets, end of period	\$ 5,917,370	\$ 5,871,494
Weighted-average shares outstanding	391,049,102	394,309,578
Total capital commitments, end of period	N/A	N/A
Ratio of total contributed capital to total committed capital, end of period	N/A	N/A
Portfolio turnover rate	1.0 %	3.1 %

- (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 net asset value ("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).

Note 12. 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:

On April 4, 2023, the maximum principal amount under the Company's Revolving Credit Facility was decreased from \$1.86 billion to \$1.80 billion due to non-extending lenders.

On April 17, 2023, ORCC Financing II, entered into Amendment No. 8 to SPV Asset Facility II, which, among other changes, amends the SPV Asset Facility II to: (i) extend the reinvestment period from April 22, 2023 to April 22, 2025, (ii) extend the stated maturity from December 22, 2029 to April 17, 2033, (iii) incorporate compliance with the transparency and reporting requirements contained in Article 7 of Regulation (EU) 2017/2402, (iv) reduce the Term Commitments to zero, (v) amend the Advance Rate from 56% to 65% and (vi) change the margin from 2.30% to 2.75% per annum.

On May 9, 2023, the Board declared a second quarter dividend of \$0.33 per share for stockholders of record as of June 30, 2023, payable on or before July 14, 2023 and a first quarter supplemental of \$0.06 per share for stockholders of record as of May 31, 2023, payable on or before June 15, 2023.

As of May 10, 2023, Goldman, Sachs & Co., as agent, has repurchased 4,024,833 shares of the Company's common stock pursuant to the 2022 Stock Repurchase Plan for approximately \$49.1 million at an average price of \$12.22 per share.

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. CONSOLIDATED FINANCIAL STATEMENTS". This discussion contains forward-looking statements, which relate to future events or the future performance or financial condition of Owl Rock 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, 2022 and in "ITEM 1A. RISK FACTORS." This discussion also should be read in conjunction with the "Cautionary Statement Regarding Forward Looking Statements" set forth on page 1 of this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.

Overview

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

We are managed by Owl Rock Capital Advisors LLC ("the Adviser" or "our Adviser"). The Adviser is registered with the U.S. Securities and Exchange Commission (the "SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), an indirect affiliate of Blue Owl Capital Inc. ("Blue Owl") (NYSE: OWL) and part of Owl Rock, a division of Blue Owl focused on direct lending. 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.

On July 22, 2019, we closed our initial public offering ("IPO") and our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "ORCC" on July 18, 2019.

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

Blue Owl consists of three divisions: (1) Owl Rock, which focuses on direct lending, (2) Dyal, which focuses on providing capital to institutional alternative asset managers and (3) Oak Street, which focuses on real estate strategies. Owl Rock is comprised of the Adviser, Owl Rock Technology Advisors LLC ("ORTA"), Owl Rock Technology Advisors II LLC ("ORTA II"), Owl Rock Capital Private Fund Advisors LLC ("ORPFA"), and Owl Rock Diversified Advisors LLC ("ORDA" and together with the Adviser, ORTA, ORTA II, ORPFA, and ORDA, the "Owl Rock Advisers"), which also are investment advisers. As of March 31, 2023, the Adviser and its affiliates had \$71.6 billion of assets under management across the Owl Rock division of Blue Owl.

The management of our investment portfolio is the responsibility of the Adviser and the Investment Committee. We consider these individuals to be our portfolio managers. 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 the Investment Committee. The Investment Team, under the 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 Investment Committee is comprised of Douglas I. Ostrover, Marc S. Lipschultz, Craig W. Packer, Alexis Maged and Jeff Walwyn. The 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 Investment Committee reviews and determines whether to make prospective investments (including approving parameters or guidelines pursuant to which investments in broadly syndicated loans may be bought and sold), structures financings and monitors the performance of the investment portfolio. Each investment opportunity requires the approval of a majority of the Investment Committee. Follow-on investments in existing portfolio companies may require the 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 Investment Committee. The compensation packages of certain 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 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, our Adviser and certain affiliates have been granted an order for exemptive relief (the "Order") by the SEC to permit us to co-invest with other funds managed by our Adviser or certain of its 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 the Order, we generally are permitted to co-invest with certain of our affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transactions, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching by us or our shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of our shareholders and is consistent with our

investment objective and strategies, (3) the investment by our affiliates would not disadvantage us, and our participation would not be on a basis different from or less advantageous than that on which our affiliates are investing and (4) the proposed investment by us would not benefit our Adviser or its affiliates or any affiliated person of any of them (other than the parties to the transaction), except to the extent permitted by the exemptive relief and applicable law, including the limitations set forth in Section 57(k) of the 1940 Act.

In addition, we received an amendment to the Order to permit us to continue to co-invest in our existing portfolio companies with certain affiliates that are private funds if such private funds did not have an investment in such existing portfolio company.

The Owl Rock Advisers' investment allocation policy seeks to ensure equitable allocation of investment opportunities over time between us and other funds managed by our Adviser or its affiliates. As a result of the Order, there could be significant overlap in our investment portfolio and the investment portfolio of the Owl Rock Clients and/or other funds managed by the Adviser or its affiliates that could avail themselves of the exemptive relief and that have an investment objective similar to ours.

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

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

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

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

Our Investment Framework

We are a Maryland corporation organized primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. Our investment objective is to generate current income, and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns. Since our Adviser and its affiliates began investment activities in April 2016 through March 31, 2023, our Adviser and its affiliates have originated \$74.5 billion aggregate principal amount of investments, of which \$71.0 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 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. Our equity investments are typically not control-oriented investments and we may structure such equity investments to include provisions protecting our rights as a minority-interest holder.

We define "middle market companies" generally to mean companies with earnings before interest expense, income tax expense, depreciation and amortization, or "EBITDA," between \$10 million and \$250 million annually and/or annual revenue of \$50 million to \$2.5 billion at the time of investment, although we may on occasion invest in smaller or larger companies if an opportunity presents itself. We generally seek to invest in companies with a loan-to-value ratio of 50% or below.

We expect that generally our portfolio composition will be majority debt or income producing securities, which may include "covenant-lite" loans (as defined below), with a lesser allocation to equity or equity-linked opportunities, which we may hold directly or through special purpose vehicles. In addition, we may invest a portion of our portfolio in opportunistic investments and broadly syndicated loans, which will not be our primary focus, but will be intended to enhance returns to our shareholders and from time to time, we may evaluate and enter into strategic portfolio transactions which may result in additional portfolio companies which we are considered to control. These investments may include high-yield bonds and broadly-syndicated loans, including publicly traded debt instruments, which are 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 described above, and equity investments in portfolio companies that make senior secured loans or invest in broadly syndicated loans or structured products, such as life settlements and royalty interests. 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. Generally, the loans in which we expect to invest will have financial maintenance covenants, which are used to proactively address

materially adverse changes in a portfolio company's financial performance. However, to a lesser extent, we may invest in "covenant-lite" loans. We use the term "covenant-lite" to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we invest in "covenant-lite" loans, we may have fewer rights against a borrower and may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We target portfolio companies where we can structure larger transactions. As of March 31, 2023, our average debt investment size in each of our portfolio companies was approximately \$66.2 million based on fair value. As of March 31, 2023, our portfolio companies, excluding the investment in ORCC SLF and certain investments that fall outside of our typical borrower profile and represent 81.0% of our total debt portfolio based on fair value, had weighted average annual revenue of \$817 million, weighted average annual EBITDA of \$176 million and an average interest coverage of 2.2x.

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".

A majority of our new investments are indexed to SOFR; however we have material contracts that are indexed to USD-LIBOR and are monitoring this activity, evaluating the related risks and our exposure, and adding alternative language to contracts, where necessary. Certain contracts have an orderly market transition already in process. However, it is not possible to predict the effect of any of these developments, and any future initiatives to regulate, reform or change the manner of administration of LIBOR could result in adverse consequences to the rate of interest payable and receivable on, market value of and market liquidity for LIBOR-based financial instruments.

Key Components of Our Results of Operations

Investments

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

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

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

Revenues

We generate revenues primarily in the form of interest income from the investments we hold. In addition, we generate income from dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. Our debt investments typically have a term of three to ten years. As of March 31, 2023, 98.2% 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 London Interbank Offered Rate ("LIBOR"), 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.

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 and, since the expiration of the incentive fee waiver on October 18, 2020, the incentive fee, expenses reimbursable under the Administration Agreement and Investment Advisory Agreement, legal and professional fees, interest and other debt expenses and other operating expenses. The management fee and incentive fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring and realizing our investments.

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

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

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

Leverage

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

Market Trends

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

Limited Availability of Capital for Middle-Market Companies. We believe that regulatory and structural factors, industry consolidation and general risk aversion, limit the amount of traditional financing available to U.S. middle-market companies. We believe that many commercial and investment banks have, in recent years, de-emphasized their service and product offerings to middle-market businesses in favor of lending to large corporate clients and managing capital markets transactions. In addition, these lenders may be constrained in their ability to underwrite and hold bank loans and high yield securities for middle-market issuers as they seek to meet existing and future regulatory capital requirements. We also believe that there is a lack of market participants that are willing to hold meaningful amounts of certain middle-market loans. As a result, we believe our ability to minimize syndication risk for a company seeking financing by being able to hold its loans without having to syndicate them, coupled with reduced capacity of traditional lenders to serve the middle-market, present an attractive opportunity to invest in middle-market companies.

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

Robust Demand for Debt Capital. The middle market is a large addressable market. According to GE Capital’s National Center for the Middle Market mid-year 2022 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 periods of market volatility, such as the dislocation caused by the COVID-19 pandemic and the increased market turbulence and uncertain economic backdrop in 2022, 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. In addition, we believe 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 \$2.5 trillion as of December 31, 2022, will continue to drive deal activity. We expect that private equity sponsors will continue to pursue acquisitions and leverage their equity investments with secured loans provided by companies such as us.

Attractive Investment Dynamics. An imbalance between the supply of, and demand for, middle market debt capital creates attractive pricing dynamics. We believe the directly negotiated nature of middle market financings also generally provides more favorable terms to the lender, including stronger covenant and reporting packages, better call protection, and lender-protective change of control provisions. Additionally, we believe BDC managers’ expertise in credit selection and ability to manage through credit cycles has generally resulted in BDCs experiencing lower loss rates than U.S. commercial banks through credit cycles. Further, we

believe that historical middle market default rates have been lower, and recovery rates have been higher, as compared to the larger market capitalization, broadly distributed market, leading to lower cumulative losses. Lastly, we believe that in the current environment, lenders with available capital may be able to take advantage of attractive investment opportunities as the economy reopens and may be able to achieve improved economic spreads and documentation terms.

Conservative Capital Structures. Following the global credit crisis, which we define broadly as occurring between mid-2007 and mid-2009, lenders have generally required borrowers to maintain more equity as a percentage of their total capitalization, specifically to protect lenders during economic downturns. With more conservative capital structures, U.S. middle market companies have exhibited higher levels of cash flows available to service their debt. In addition, U.S. middle market companies often are characterized by simpler capital structures than larger borrowers, which facilitates a streamlined underwriting process and, when necessary, restructuring process.

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

Portfolio and Investment Activity

As of March 31, 2023, based on fair value, our portfolio consisted of 70.5% first lien senior secured debt investments (of which 67% we consider to be unitranche debt investments (including "last out" portions of such loans)), 14.1% second lien senior secured debt investments, 2.0% unsecured debt investments, 3.0% preferred equity investments, 8.0% common equity investments and 2.4% investment funds and vehicles.

As of March 31, 2023, our weighted average total yield of the portfolio at fair value and amortized cost was 11.5% and 11.6%, respectively, and our weighted average yield of accruing debt and income producing securities at fair value and amortized cost was 12.0% and 12.0%, respectively⁽⁹⁾. As of March 31, 2023, the weighted average spread of total debt investments was 6.7%.

As of March 31, 2023, we had investments in 187 portfolio companies with an aggregate fair value of \$13.2 billion. As of March 31, 2023 we had net leverage of 1.21x debt-to-equity, which is within our target range.

We expect the pace of our originations to vary with the pace of repayments. In periods with lower repayment volume, the pace of our originations is expected to slow. Currently, rising interest rates, reduced refinancing activity and market uncertainty has led to a decline in merger and acquisitions activity which in turn has led to decreased repayments and originations over the quarter; however, when the interest rate environment stabilizes, we expect repayments to increase. In addition, although the pace of originations has slowed, we continue to focus on investing in recession resistant industries that we are familiar with, including service oriented sectors such as software, insurance, food and beverage and healthcare, and the credit quality of our portfolio remains consistent. The majority of our investments are supported by sophisticated financial sponsors who provide operational and financial resources. In addition, the current lending environment is favorable to direct lenders and Owl Rock continues to have the opportunity to invest in large unitranche transactions in excess of \$1 billion in size which gives us the ability to structure the terms and spreads of such deals to include wider spreads, lower loan to values, extended call protection, attractive leverage profiles and credit protections.

Many of the companies in which we invest have experienced relief and are experiencing improved profitability from earlier supply chain disruptions resulting from the pandemic, the war between Russia and Ukraine and elements of geopolitical, economic and financial market instability. In addition, we have seen a moderation in input costs which has helped to offset the impact of rising rates and support growth. However, in the event that the U.S. economy enters into a protracted recession, it is possible that the results of some of the middle market companies similar to those in which we invest could experience deterioration. While we are not seeing signs of an overall, broad deterioration in our results or those of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

We also continue to invest in specialty financing portfolio companies, including ORCC SLF, Wingspire, Fifth Season, LSI Financing, and Amergin AssetCo. These companies may use our capital to support acquisitions which could continue to lead to increased dividend income. See "*Specialty Financing Portfolio Companies*."

We are continuing to monitor the effect that market volatility, including as a result of a rising interest rate environment and uncertainty in the banking sector may have on our portfolio companies and our investment activities. Although we anticipate that a shift in consumer demand may lead to a contraction in the economy, we believe that the rapid rise in interest rates will meaningfully benefit our net investment income as we continue to see the impact of interest rates exceeding our interest rate floors. For example,

based on interest rate elections in effect as of March 31, 2023, the average base rate on our floating rate debt investments is approximately 4.5% and could increase further as interest contracts reset throughout the three months ended June 30, 2023.

(1) Refer to footnote (1) of our weighted average yields and interest rates table for more information on our calculation of weighted average yields.

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 March 31,	
	2023	2022
New investment commitments		
Gross originations	175,114	\$ 533,848
Less: Sell downs	—	(3,409)
Total new investment commitments	\$ 175,114	\$ 530,439
Principal amount of investments funded:		
First-lien senior secured debt investments	\$ 36,809	\$ 223,302
Second-lien senior secured debt investments	—	1,000
Unsecured debt investments	—	69,989
Preferred equity investments	24,194	7,000
Common equity investments	9,653	1,968
Investment funds and vehicles	23,625	44,625
Total principal amount of investments funded	\$ 94,281	\$ 347,884
Principal amount of investments sold or repaid:		
First-lien senior secured debt investments	\$ (56,696)	\$ (326,994)
Second-lien senior secured debt investments	(19,200)	(25,000)
Unsecured debt investments	(193)	—
Preferred equity investments	—	(22,843)
Common equity investments	—	—
Investment funds and vehicles	—	—
Total principal amount of investments sold or repaid	\$ (76,089)	\$ (374,837)
Number of new investment commitments in new portfolio companies⁽¹⁾	3	17
Average new investment commitment amount	\$ 941	\$ 21,952
Weighted average term for new debt investment commitments (in years)	3.0	5.1
Percentage of new debt investment commitments at floating rates	100.0 %	97.3 %
Percentage of new debt investment commitments at fixed rates	— %	2.7 %
Weighted average interest rate of new debt investment commitments⁽²⁾	12.4 %	7.4 %
Weighted average spread over applicable base rate of new floating rate debt investment commitments	7.2 %	6.5 %

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

(2) For the three months ended March 31, 2023, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month SOFR, which was 4.91% as of March 31, 2023. For the three months ended March 31, 2022, assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR, which was 0.96% as of March 31, 2022.

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

(\$ in thousands)	March 31, 2023		December 31, 2022	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments ⁽³⁾	\$ 9,327,607	\$ 9,276,743	\$ 9,388,499	\$ 9,279,179
Second-lien senior secured debt investments	1,919,826	1,853,837	1,934,274	1,860,978
Unsecured debt investments	279,529	262,191	270,714	248,019
Preferred equity investments ⁽⁴⁾	392,786	388,592	361,690	355,261
Common equity investments ⁽¹⁾	844,954	1,055,912	772,116	977,927
Investment funds and vehicles ⁽²⁾	342,464	319,976	318,839	288,981
Total Investments	\$ 13,107,166	\$ 13,157,251	\$ 13,046,132	\$ 13,010,345

(1) Includes investment in Wingspire, Amergin AssetCo, and Fifth Season.

(2) Includes investment in ORCC SLF.

(3) 67% and 69% of which we consider unitranche loans as of March 31, 2023 and December 31, 2022, respectively.

(4) Includes investment in LSI Financing.

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

	March 31, 2023	December 31, 2022
Advertising and media	1.5 %	1.5 %
Aerospace and defense	2.8	2.8
Asset based lending and fund finance ⁽¹⁾	5.1	4.9
Automotive	1.9	1.5
Buildings and real estate	3.8	3.7
Business services	2.9	2.9
Chemicals	1.4	1.6
Consumer products	3.8	3.9
Containers and packaging	1.3	1.3
Distribution	4.1	4.2
Education	1.0	1.0
Financial services	5.0	5.0
Food and beverage	6.5	6.7
Healthcare equipment and services	3.8	3.9
Healthcare providers and services	4.5	4.5
Healthcare technology	4.7	4.8
Household products	2.3	2.1
Human resource support services	1.5	1.5
Infrastructure and environmental services	1.2	1.2
Insurance ⁽³⁾	9.5	9.3
Internet software and services	13.3	13.3
Investment funds and vehicles ⁽²⁾	2.4	2.2
Leisure and entertainment	2.1	2.2
Manufacturing	5.8	5.8
Oil and gas	0.5	0.8
Pharmaceuticals ⁽⁴⁾	0.2	—
Professional services	3.2	3.5
Specialty retail	2.2	2.2
Transportation	1.7	1.7
Total	100.0 %	100.0 %

(1) Includes investment in Wingspire and Amergin AssetCo.

(2) Includes investment in ORCC SLF.

(3) Includes equity investment in Fifth Season.

(4) Includes investment in LSI Financing.

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

	March 31, 2023	December 31, 2022
United States:		
Midwest	17.2 %	17.5 %
Northeast	20.6	20.4
South	34.3	34.4
West	20.6	20.6
International	7.3	7.1
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:

	March 31, 2023	December 31, 2022
Weighted average total yield of portfolio ⁽¹⁾	11.5 %	11.0 %
Weighted average total yield of debt and income producing securities ⁽¹⁾	12.0 %	11.5 %
Weighted average interest rate of debt securities	11.5 %	11.0 %
Weighted average spread over base rate of all floating rate investments	6.7 %	6.7 %

(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.

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 Investment Committee. Since inception, only six of our investments have been placed on non-accrual and our annual gain/loss ratio is less than 0.15%.

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

Investment Rating (\$ in thousands)	March 31, 2023		December 31, 2022	
	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
1	\$ 1,637,096	12.5 %	\$ 1,636,460	12.6 %
2	10,034,737	76.3	9,951,409	76.5
3	1,423,377	10.8	1,268,891	9.7
4	55,468	0.4	103,104	0.8
5	6,573	—	50,481	0.4
Total	\$ 13,157,251	100.0 %	\$ 13,010,345	100.0 %

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

(\$ in thousands)	March 31, 2023		December 31, 2022	
	Amortized Cost	Percentage	Amortized Cost	Percentage
Performing	\$ 11,467,724	99.5 %	\$ 11,367,517	98.1 %
Non-accrual	59,238	0.5	225,967	1.9
Total	\$ 11,526,962	100.0 %	\$ 11,593,484	100.0 %

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

Specialty Financing Portfolio Companies

Wingspire

Wingspire is an independent diversified direct lender focused on providing asset-based commercial finance loans and related senior secured loans to U.S.-based middle market borrowers. Wingspire offers a wide variety of asset-based financing solutions to businesses in an array of industries, including revolving credit facilities, machinery and equipment term loans, real estate term loans, first-in/last-out tranches, cash flow term loans, and opportunistic / bridge financings. We committed \$50 million to Wingspire on September 24, 2019, and subsequently increased our commitment to \$100 million on March 25, 2020, to \$150 million on July 31, 2020, to \$200 million on March 8, 2021, to \$250 million on August 19, 2021, to \$350 million on February 28, 2022, to \$400 million on May 21, 2022 and again to \$450 million on February 28, 2023.

Amergin

Amergin was created to invest in a leasing platform focused on railcar and aviation assets. Amergin consists of Amergin AssetCo and Amergin Asset Management LLC, which has entered into a Servicing Agreement with Amergin AssetCo. We made a \$90 million equity commitment to Amergin AssetCo on July 1, 2022. Our investment in Amergin 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 equity interest in Amergin AssetCo.

Fifth Season Investments LLC (fka Chapford SMA Partnership, L.P.)

Fifth Season is a portfolio company created to invest in life settlement assets. On July 18, 2022, we made a \$15.9 million equity investment in Fifth Season. We increased our investment in Fifth Season on October 17, 2022, November 9, 2022, November 15, 2022, November 29, 2022 and February 9, 2023 by \$73.6 million, \$1.7 million, \$7.3 million, \$7.0 million and \$5.3 million, respectively. Our investment in Fifth Season is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in Fifth Season.

LSI Financing 1 DAC ("LSI Financing")

LSI Financing 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 a \$6.2 million investment in LSI Financing. We increased our investment in LSI Financing on February 17, 2023, February 24, 2023, and March 16, 2023 by \$2.8 million, \$0.3 million, and \$11.9 million, respectively. Our investment in LSI Financing is a co-investment with our affiliates in accordance with the terms of the exemptive relief that we received from the SEC. We do not consolidate our equity interest in LSI Financing.

ORCC Senior Loan Fund (fka Sebago Lake LLC)

ORCC SLF, a Delaware limited liability company, was formed as a joint venture between us and The Regents of the University of California ("Regents") and commenced operations on June 20, 2017. ORCC SLF's principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Through June 30, 2021, both we and Regents had a 50% economic ownership in ORCC SLF. Effective as of June 30, 2021, capital commitments to ORCC SLF were increased to an aggregate of \$371.5 million. In connection with this change, we increased our economic ownership interest to 87.5% from 50.0% and Regents transferred its remaining economic interest of 12.5% to Nationwide Life Insurance Company ("Nationwide" and together with us, the "Members" and each a "Member"). On July 26, 2022, the Members increased their capital commitments in ORCC SLF to an aggregate of \$571.5 million. ORCC SLF is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members. Except under certain circumstances, contributions to ORCC SLF cannot be redeemed.

We have determined that ORCC SLF is an investment company under Accounting Standards Codification ("ASC") 946, however, in accordance with such guidance, we will generally not consolidate our investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to us. Accordingly, we do not consolidate our non-controlling interest in ORCC SLF.

As of March 31, 2023 and December 31, 2022, ORCC SLF had total investments in senior secured debt at fair value of \$1.1 billion and \$997.4 million, respectively. The determination of fair value is in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820, Fair Value Measurements ("ASC 820"), as amended; however, such fair value is not included in our Board's valuation process. The following tables presents a summary of ORCC SLF's portfolio as well as a listing of the portfolio investments in its portfolio as of the following periods:

(\$ in thousands)	March 31, 2023	December 31, 2022
Total senior secured debt investments ⁽¹⁾	\$ 1,100,990	\$ 1,045,865
Weighted average spread over base rate ⁽¹⁾	4.07 %	4.05 %
Number of portfolio companies	58	56
Largest funded investment to a single borrower ⁽¹⁾	40,167	40,272

(1) At par.

ORCC Senior Loan Fund's Portfolio as of March 31, 2023
(\$ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 6.00%	1/2025	34,021	33,884	33,229	9.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(13)	First lien senior secured revolving loan	L + 6.00%	1/2025	3,000	2,996	2,929	0.8 %
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	25,304	25,222	25,296	6.9 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(9)(14)	First lien senior secured loan	S + 3.50%	4/2026	38,600	38,509	37,642	10.3 %
				<u>100,925</u>	<u>100,611</u>	<u>99,096</u>	<u>27.1 %</u>
Automotive							
Holley, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/2028	23,128	22,991	18,932	5.2 %
Mavis Tire Express Services Topco Corp.(9)(14)	First lien senior secured loan	S + 4.00%	5/2028	2,918	2,899	2,855	0.8 %
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	13,811	13,406	12,914	3.5 %
				<u>39,857</u>	<u>39,296</u>	<u>34,701</u>	<u>9.5 %</u>
Buildings and Real estate							
CoreLogic Inc.(6)(9)	First lien senior secured loan	L + 3.50%	6/2028	12,326	11,545	10,482	2.9 %
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/2026	31,925	31,823	30,968	8.5 %
				<u>44,251</u>	<u>43,368</u>	<u>41,450</u>	<u>11.4 %</u>
Business Services							
Capstone Acquisition Holdings, Inc.(14)	First lien senior secured loan	S + 4.75%	11/2027	14,333	14,226	14,297	3.8 %
Capstone Acquisition Holdings, Inc.(13)(14)	First lien senior secured delayed draw term loan	S + 4.75%	11/2027	333	326	332	0.1 %
CoolSys, Inc.(7)	First lien senior secured loan	L + 4.75%	8/2028	17,402	16,960	15,531	4.2 %
CoolSys, Inc.(10)(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.75%	8/2023	—	(79)	(329)	— %
ConnectWise, LLC(6)(9)	First lien senior secured loan	L + 3.50%	9/2028	16,788	16,719	16,175	4.4 %
LABL, Inc.(6)(9)	First lien senior secured loan	L + 5.00%	10/2028	4,808	4,749	4,652	1.3 %
Packers Holdings, LLC(9)(14)	First lien senior secured loan	S + 3.25%	3/2028	21,013	20,642	18,952	5.2 %
				<u>74,677</u>	<u>73,543</u>	<u>69,610</u>	<u>19.0 %</u>
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)(9)	First lien senior secured loan	L + 3.75%	11/2027	17,789	17,434	17,353	4.7 %
				<u>17,789</u>	<u>17,434</u>	<u>17,353</u>	<u>4.7 %</u>
Consumer Products							
Olaplex, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/2029	25,126	24,237	22,342	6.1 %
				<u>25,126</u>	<u>24,237</u>	<u>22,342</u>	<u>6.1 %</u>
Containers and Packaging							
BW Holding, Inc.(15)	First lien senior secured loan	S + 4.00%	12/2028	12,166	11,948	11,557	3.2 %
Five Star Lower Holding LLC(9)(16)	First lien senior secured loan	S + 4.25%	5/2029	25,756	25,425	25,369	6.9 %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)(9)	First lien senior secured loan	L + 3.50%	8/2028	24,688	24,638	24,534	6.7 %
Valcour Packaging, LLC(8)	First lien senior secured loan	L + 3.75%	10/2028	6,930	6,910	6,202	1.7 %
				<u>69,540</u>	<u>68,921</u>	<u>67,662</u>	<u>18.5 %</u>

ORCC Senior Loan Fund's Portfolio as of March 31, 2023
(\$ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (6)(9)	First lien senior secured loan	L + 4.63%	6/2026	24,750	24,031	24,406	6.7 %
Dealer Tire, LLC(9)(14)	First lien senior secured loan	S + 4.50%	12/2027	35,893	35,051	35,602	9.7 %
SRS Distribution, Inc.(6)(9)	First lien senior secured loan	L + 3.50%	6/2028	9,850	9,793	9,493	2.6 %
				70,493	68,875	69,501	19.0 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(9)(15)	First lien senior secured loan	S + 4.00%	7/2025	33,425	33,387	33,054	9.0 %
Sophia, L.P.(14)	First lien senior secured loan	S + 4.25%	10/2027	19,850	19,681	19,850	5.4 %
				53,275	53,068	52,904	14.4 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	9/2028	24,688	24,479	24,255	6.6 %
Dessert Holdings(7)(9)	First lien senior secured loan	L + 4.00%	6/2028	25,653	25,502	23,472	6.4 %
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S + 3.25%	1/2029	1,985	1,981	1,741	0.5 %
Sovos Brands Intermediate, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	6/2028	20,724	20,684	20,517	5.6 %
				73,050	72,646	69,985	19.1 %
Healthcare equipment and services							
Cadence, Inc.(15)	First lien senior secured loan	S + 5.00%	5/2025	26,369	26,141	25,140	6.9 %
Cadence, Inc.(15)	First lien senior secured loan	S + 5.00%	5/2026	2,202	2,099	2,099	0.6 %
Cadence, Inc.(10)(13)	First lien senior secured revolving loan	S + 5.00%	5/2024	3,802	3,778	3,460	0.9 %
Confluent Medical Technologies, Inc.(15)	First lien senior secured loan	S + 3.75%	2/2029	4,950	4,929	4,789	1.3 %
Medline Intermediate, LP(6)(9)	First lien senior secured loan	L + 3.25%	10/2028	24,750	24,651	24,104	6.6 %
Packaging Coordinators Midco, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	11/2027	4,925	4,915	4,804	1.3 %
				66,998	66,513	64,396	17.6 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/2028	20,355	20,270	19,032	5.2 %
Confluent Health, LLC(6)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	11/2023	4,425	4,407	4,137	1.1 %
Corgi Bidco, Inc.(9)(15)	First lien senior secured loan	S + 5.00%	10/2029	15,000	14,149	14,120	3.9 %
HAH Group Holding Company LLC(10)(12)(13)	First lien senior secured delayed draw term loan	S + 5.00%	5/2023	—	—	—	— %
Phoenix Newco, Inc. (dba Parexel)(6)(9)	First lien senior secured loan	L + 3.25%	11/2028	27,225	27,112	26,879	7.4 %
Physician Partners, LLC(9)(14)	First lien senior secured loan	S + 4.00%	12/2028	9,900	9,814	9,285	2.5 %
				76,905	75,752	73,453	20.1 %
Healthcare technology							
Athenahealth, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/2029	17,696	17,623	16,546	4.5 %
Athenahealth, Inc.(9)(10)(11)(12)(13)(14)	First lien senior secured delayed draw term loan	S + 3.50%	8/2023	—	(3)	(130)	— %
Imprivata, Inc.(9)(14)	First lien senior secured loan	S + 4.25%	12/2027	19,850	19,256	19,453	5.3 %
PointClickCare Technologies Inc.(15)	First lien senior secured loan	S + 4.00%	12/2027	9,900	9,774	9,776	2.7 %
				47,446	46,650	45,645	12.5 %

ORCC Senior Loan Fund's Portfolio as of March 31, 2023
(\$ in thousands)
(Unaudited)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/2025	40,167	40,026	39,565	10.8 %
				40,167	40,026	39,565	10.8 %
Insurance							
Acisure, LLC(9)(15)	First lien senior secured loan	S + 5.75%	2/2027	9,975	9,513	9,875	2.7 %
AssuredPartners, Inc.(6)(9)	First lien senior secured loan	L + 4.25%	2/2027	4,975	4,814	4,950	1.4 %
Asurion, LLC(6)(9)	First lien senior secured loan	L + 3.00%	11/2024	7,955	7,945	6,539	1.8 %
Integro Parent Inc.(15)	First lien senior secured loan	S + 12.25%	10/2024	3,395	3,395	3,391	0.9 %
Integro Parent Inc.(15)	First lien senior secured revolving loan	S + 12.25%	10/2024	684	684	683	0.2 %
Howden Group Holdings Limited (aka HIG Finance 2 Limited / Preatorian)(14)	First lien senior secured loan	S + 4.00%	4/2030	20,000	19,200	19,850	5.4 %
				46,984	45,551	45,288	12.4 %
Internet software and services							
Barracuda Networks, Inc.(9)(15)	First lien senior secured loan	S + 4.50%	8/2029	24,938	24,242	23,962	6.6 %
CDK Global, Inc.(15)	First lien senior secured loan	S + 4.25%	7/2029	24,938	24,251	24,828	6.8 %
DCert Buyer, Inc. (dba DigiCert)(9)(16)	First lien senior secured loan	S + 4.00%	10/2026	21,936	21,872	21,436	5.9 %
Help/Systems Holdings, Inc.(9)(15)	First lien senior secured loan	S + 4.00%	11/2026	14,809	14,735	13,114	3.6 %
				86,621	85,100	83,340	22.9 %
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(9)(7)	First lien senior secured loan	L + 3.50%	5/2028	34,562	34,426	34,034	9.3 %
Gloves Buyer, Inc. (dba Protective Industrial Products)(6)	First lien senior secured loan	L + 4.00%	12/2027	14,838	14,677	14,726	4.0 %
Pro Mach Group, Inc.(6)(9)	First lien senior secured loan	L + 4.00%	8/2028	24,694	24,593	24,544	6.7 %
				74,094	73,696	73,304	20.0 %
Professional Services							
Apex Group Treasury, LLC(7)(9)	First lien senior secured loan	L + 3.75%	7/2028	32,602	32,506	31,705	8.7 %
Sovos Compliance, LLC(6)(9)	First lien senior secured loan	L + 4.50%	8/2028	25,454	25,315	24,054	6.6 %
				58,056	57,821	55,759	15.3 %
Telecommunications							
ETC Group(15)	First lien senior secured loan	S + 6.00%	10/2029	5,000	4,619	4,850	1.3 %
Park Place Technologies, LLC(9)(14)	First lien senior secured loan	S + 5.00%	11/2027	14,848	14,424	14,207	3.9 %
				19,848	19,043	19,057	5.2 %
Transportation							
Safe Fleet Holdings(14)	First lien senior secured loan	S + 5.00%	2/2029	14,888	14,477	14,888	4.1 %
				14,888	14,477	14,888	4.1 %
Total Debt Investments				1,100,990	1,086,628	1,059,299	289.7 %
Total Investments				1,100,990	1,086,628	1,059,299	289.7 %

(1) Certain portfolio company investments are subject to contractual restrictions on sales.

(2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.

- (3) The amortized cost represents the original cost adjusted for the amortization or accretion of premiums or discounts, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) 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 London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), 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.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of March 31, 2023 was 4.86%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of March 31, 2023 was 5.19%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of March 31, 2023 was 5.31%.
- (9) Level 2 investment.
- (10) Position or portion thereof is an unfunded loan commitment.
- (11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (13) Investment is not pledged as collateral under ORCC SLF's credit facilities.
- (14) The interest rate on these loans is subject to 1 month SOFR, which as of March 31, 2023 was 4.80%.
- (15) The interest rate on these loans is subject to 3 month SOFR, which as of March 31, 2023 was 4.91%.
- (16) The interest rate on these loans is subject to 6 month SOFR, which as of March 31, 2023 was 4.90%.

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)	First lien senior secured loan	L + 6.00%	1/2025	\$ 34,111	\$ 33,956	\$ 33,305	10.1 %
Applied Composites Holdings, LLC (fka AC&A Enterprises Holdings, LLC)(7)(13)	First lien senior secured revolving loan	L + 6.00%	1/2025	3,000	2,995	2,928	0.9 %
Bleriot US Bidco Inc.(7)	First lien senior secured loan	L + 4.00%	10/2026	25,368	25,282	25,049	7.6 %
Dynasty Acquisition Co., Inc. (dba StandardAero Limited)(14)	First lien senior secured loan	S + 3.50%	4/2026	38,700	38,602	36,813	11.0 %
				101,179	100,835	98,095	29.6 %
Automotive							
Holley, Inc.(7)(9)	First lien senior secured loan	L + 3.75%	11/2028	23,202	23,060	20,025	6.1 %
Mavis Tire Express Services Topco Corp. (9) (14)	First lien senior secured loan	S + 4.00%	5/2028	2,925	2,905	2,785	0.8 %
PAI Holdco, Inc.(7)	First lien senior secured loan	L + 3.75%	10/2027	9,887	9,767	8,700	2.6 %
				36,014	35,732	31,510	9.5 %
Buildings and Real estate							
CoreLogic Inc. (6)(9)	First lien senior secured loan	L + 3.50%	6/2028	12,357	11,545	10,273	3.1 %
Wrench Group, LLC.(7)	First lien senior secured loan	L + 4.00%	4/2026	32,008	31,898	30,890	9.5 %
				44,365	43,443	41,163	12.6 %
Business Services							
Capstone Acquisition Holdings, Inc. (6)	First lien senior secured loan	L + 4.75%	11/2027	4,953	4,916	4,941	1.5 %
Capstone Acquisition Holdings, Inc. (6)	First lien senior secured delayed draw term loan	L + 4.75%	11/2027	334	331	333	0.1 %
CoolSys, Inc.(7)	First lien senior secured loan	L + 4.75%	8/2028	13,932	13,817	11,250	3.4 %
CoolSys, Inc.(10)(11)(12)(13)	First lien senior secured delayed draw term loan	L + 4.75%	8/2023	—	(19)	(467)	— %

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
ConnectWise, LLC(6)(9)	First lien senior secured loan	L + 3.50%	9/2028	16,830	16,759	15,951	4.8 %
LABL, Inc.(6)	First lien senior secured loan	L + 5.00%	10/2028	7,920	7,819	7,496	2.3 %
Packers Holdings, LLC(6)	First lien senior secured loan	L + 3.25%	3/2028	21,066	20,679	18,327	5.5 %
				65,035	64,302	57,831	17.6 %
Chemicals							
Aruba Investments Holdings LLC (dba Angus Chemical Company)(6)	First lien senior secured loan	L + 3.75%	11/2027	15,874	15,525	15,398	4.7 %
				15,874	15,525	15,398	4.7 %
Consumer Products							
Olaplex, Inc.(14)	First lien senior secured loan	S + 3.50%	2/2029	14,925	14,892	14,030	4.2 %
				14,925	14,892	14,030	4.2 %
Containers and Packaging							
BW Holding, Inc.(15)	First lien senior secured loan	S + 4.00%	12/2028	12,197	11,971	11,221	3.4 %
Five Star Lower Holding LLC (16)	First lien senior secured loan	S + 4.25%	5/2029	21,820	21,540	21,275	6.4 %
Ring Container Technologies Group, LLC (dba Ring Container Technologies)(6)	First lien senior secured loan	L + 3.50%	8/2028	24,750	24,699	24,379	7.4 %
Valcour Packaging, LLC (8)	First lien senior secured loan	L + 3.75%	10/2028	6,948	6,927	6,218	1.9 %
				65,715	65,137	63,093	19.1 %
Distribution							
BCPE Empire Holdings, Inc. (dba Imperial-Dade) (9)(14)	First lien senior secured loan	S + 4.63%	6/2026	24,813	24,044	24,068	7.3 %
Dealer Tire, LLC(14)	First lien senior secured loan	S + 4.50%	12/2025	35,982	35,091	35,563	10.7 %
SRS Distribution, Inc.(7)	First lien senior secured loan	L + 3.50%	6/2028	9,875	9,816	9,431	2.9 %
				70,670	68,951	69,062	20.9 %
Education							
Spring Education Group, Inc. (fka SSH Group Holdings, Inc.)(7)	First lien senior secured loan	L + 4.00%	7/2025	33,512	33,470	32,646	9.9 %
Sophia, L.P. (14)	First lien senior secured loan	S + 4.25%	10/2027	19,900	19,723	19,850	6.0 %
				53,412	53,193	52,496	15.9 %
Food and beverage							
Balrog Acquisition, Inc. (dba Bakemark)(7)	First lien senior secured loan	L + 4.00%	9/2028	24,750	24,533	24,193	7.3 %
Dessert Holdings(7)	First lien senior secured loan	L + 4.00%	6/2028	25,718	25,560	23,789	7.2 %
Eagle Parent Corp.(9)(15)	First lien senior secured loan	S + 4.25%	4/2029	2,722	2,661	2,668	0.8 %
Naked Juice LLC (dba Tropicana)(9)(15)	First lien senior secured loan	S + 3.25%	1/2029	1,990	1,986	1,775	0.5 %
Sovos Brands Intermediate, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	6/2028	20,724	20,683	20,138	6.1 %
				75,904	75,423	72,563	21.9 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Healthcare equipment and services							
Cadence, Inc.(6)	First lien senior secured loan	L + 5.00%	5/2025	28,640	28,277	27,793	8.4 %
Cadence, Inc.(6)(10)(13)	First lien senior secured revolving loan	L + 5.00%	5/2024	2,921	2,892	2,704	0.8 %
Confluent Medical Technologies, Inc.(15)	First lien senior secured loan	S + 3.75%	2/2029	4,963	4,940	4,702	1.4 %
Medline Intermediate, LP(6)(9)	First lien senior secured loan	L + 3.25%	10/2028	24,813	24,710	23,547	7.1 %
Packaging Coordinators Midco, Inc.(7)(9)	First lien senior secured loan	L + 3.50%	11/2027	4,937	4,927	4,672	1.4 %
				66,274	65,746	63,418	19.1 %
Healthcare providers and services							
Confluent Health, LLC(6)	First lien senior secured loan	L + 4.00%	11/2028	20,419	20,331	20,011	6.1 %
Confluent Health, LLC(6)(10)(12)(13)	First lien senior secured delayed draw term loan	L + 4.00%	11/2023	2,514	2,496	2,426	0.7 %
Corgi Bidco, Inc.(9)(15)	First lien senior secured loan	S + 5.00%	10/2029	15,000	14,126	14,018	4.2 %
Phoenix Newco, Inc. (dba Parexel)(6)(9)	First lien senior secured loan	L + 3.25%	11/2028	27,294	27,177	26,240	7.9 %
Physician Partners, LLC(9)(14)	First lien senior secured loan	S + 4.00%	12/2028	9,925	9,836	9,434	2.9 %
				75,152	73,966	72,129	21.8 %
Healthcare technology							
Athenahealth, Inc.(9)(14)	First lien senior secured loan	S + 3.50%	2/2029	17,741	17,665	15,974	4.8 %
Athenahealth, Inc.(9)(10)(11)(12)(13)(14)	First lien senior secured delayed draw term loan	S + 3.50%	8/2023	—	(4)	(206)	— %
Imprivata, Inc.(14)	First lien senior secured loan	S + 4.25%	12/2027	19,900	19,305	19,154	5.8 %
PointClickCare Technologies Inc.(15)	First lien senior secured loan	S + 4.00%	12/2027	9,925	9,794	9,751	3.0 %
				47,566	46,760	44,673	13.6 %
Infrastructure and environmental services							
CHA Holding, Inc.(7)	First lien senior secured loan	L + 4.50%	4/2025	40,272	40,115	39,466	11.9 %
				40,272	40,115	39,466	11.9 %
Insurance							
Acrisure, LLC(15)	First lien senior secured loan	S + 5.75%	2/2027	10,000	9,513	9,900	3.0 %
AssuredPartners, Inc.(6)	First lien senior secured loan	L + 4.25%	2/2027	4,988	4,822	4,875	1.5 %
Integro Parent Inc.(15)	First lien senior secured loan	S + 10.25%	10/2024	3,649	3,648	3,638	1.1 %
Integro Parent Inc.(15)	First lien senior secured revolving loan	S + 10.25%	10/2024	736	736	733	0.2 %
				19,373	18,719	19,146	5.8 %
Internet software and services							
Barracuda Networks, Inc. (15)	First lien senior secured loan	S + 4.50%	8/2029	25,000	24,282	24,063	7.3 %
CDK Global, Inc.(9)(15)	First lien senior secured loan	S + 4.50%	7/2029	25,000	24,292	24,745	7.5 %
DCert Buyer, Inc. (dba DigiCert)(9)(16)	First lien senior secured loan	S + 4.00%	10/2026	21,993	21,925	21,214	6.4 %
Help/Systems Holdings, Inc.(15)	First lien senior secured loan	S + 4.00%	11/2026	14,847	14,773	13,325	4.0 %
				86,840	85,272	83,347	25.2 %

ORCC Senior Loan Fund's Portfolio as of December 31, 2022
(\$ in thousands)

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Par / Units	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Manufacturing							
Engineered Machinery Holdings (dba Duravant)(7)	First lien senior secured loan	L + 3.75%	5/2028	34,649	34,508	33,483	10.1 %
Gloves Buyer, Inc. (dba Protective Industrial Products) (6)	First lien senior secured loan	L + 4.00%	12/2027	14,875	14,706	14,763	4.7 %
Pro Mach Group, Inc.(6)(9)	First lien senior secured loan	L + 4.00%	8/2028	24,757	24,652	24,039	7.3 %
				74,281	73,866	72,285	22.1 %
Professional Services							
Apex Group Treasury, LLC(7)(9)	First lien senior secured loan	L + 3.75%	7/2028	32,685	32,584	31,050	9.4 %
Sovos Compliance, LLC(6)	First lien senior secured loan	L + 4.50%	8/2028	25,518	25,374	23,477	7.1 %
				58,203	57,958	54,527	16.5 %
Telecommunications							
ETC Group(15)	First lien senior secured loan	S + 6.00%	10/2029	5,000	4,609	4,763	1.4 %
Park Place Technologies, LLC(9) (14)	First lien senior secured loan	S + 5.00%	11/2027	14,886	14,443	13,987	4.2 %
				19,886	19,052	18,750	5.6 %
Transportation							
Safe Fleet Holdings(14)	First lien senior secured loan	S + 5.00%	2/2029	14,925	14,501	14,403	4.4 %
				14,925	14,501	14,403	4.4 %
Total Debt Investments				\$ 1,045,865	\$ 1,033,388	\$ 997,385	302.0 %
Total Investments				\$ 1,045,865	\$ 1,033,388	\$ 997,385	302.0 %

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, ORCC SLF's investments are pledged as collateral supporting the amounts outstanding under ORCC SLF's credit facility.
- (3) 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.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.
- (5) 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 London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR), Secured Overnight Financing Rate ("SOFR" or "S," which can include one-, three- or six- month SOFR), 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.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2022 was 4.39%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2022 was 4.77%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2022 was 5.14%.
- (9) Level 2 investment.
- (10) Position or portion thereof is an unfunded loan commitment.
- (11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (13) Investment is not pledged as collateral under ORCC SLF's credit facilities.
- (14) The interest rate on these loans is subject to 1 month SOFR, which as of December 31, 2022 was 4.36%.
- (15) The interest rate on these loans is subject to 3 month SOFR, which as of December 31, 2022 was 4.59%.
- (16) The interest rate on these loans is subject to 6 month SOFR, which as of December 31, 2022 was 4.78%.

The table below presents selected balance sheet information for ORCC SLF as of the following periods:

(\$ in thousands)	March 31, 2023 (Unaudited)	December 31, 2022
Assets		
Investments at fair value (amortized cost of \$1,086,628 and \$1,033,388, respectively)	\$ 1,059,299	\$ 997,385
Cash	35,219	27,914
Interest receivable	6,874	3,920
Prepaid expenses and other assets	4,707	6,108
Total Assets	\$ 1,106,099	\$ 1,035,327
Liabilities		
Debt (net of unamortized debt issuance costs of \$5,802 and \$6,117, respectively)	\$ 665,081	\$ 685,265
Distributions payable	11,711	11,095
Payable for investments purchased	53,625	—
Accrued expenses and other liabilities	9,995	8,703
Total Liabilities	\$ 740,412	\$ 705,063
Members' Equity		
Members' Equity	365,687	330,264
Members' Equity	365,687	330,264
Total Liabilities and Members' Equity	\$ 1,106,099	\$ 1,035,327

The table below presents selected statement of operations information for ORCC SLF for the following periods:

(\$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Investment Income		
Interest income	\$ 23,641	\$ 10,014
Other income	64	212
Total Investment Income	23,705	10,226
Expenses		
Interest expense	11,319	2,730
Professional fees	242	278
Total Expenses	11,561	3,008
Net Investment Income Before Taxes	12,144	7,218
Tax expense (benefit)	709	102
Net Investment Income After Taxes	\$ 11,435	\$ 7,116
Net Realized and Change in Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss) on investments	8,676	(4,232)
Net realized gain on investments	23	19
Total Net Realized and Change in Unrealized Gain (Loss) on Investments	8,699	(4,213)
Net Increase in Members' Equity Resulting from Operations	\$ 20,134	\$ 2,903

On August 9, 2017, Sebago Lake Financing LLC and SL Lending LLC, wholly-owned subsidiaries of ORCC SLF, entered into a credit facility with Goldman Sachs Bank USA. Goldman Sachs Bank USA serves as the sole lead arranger, syndication agent and administrative agent, and State Street Bank and Trust Company serves as the collateral administrator and agent. The credit facility includes a maximum borrowing capacity of \$500 million. On June 22, 2021, Sebago Lake Financing LLC and SL Lending LLC entered into an amendment with Goldman Sachs Bank USA to extend the reinvestment period on the credit facility to October 6, 2021, and again on September 20, 2021, extended the reinvestment period on the credit facility to December 6, 2021. As of March 31, 2023, there was \$428.9 million outstanding under the credit facility.

On March 1, 2022, SLF Financing I LLC, a wholly-owned subsidiary of ORCC SLF, entered into a credit facility with Natixis, New York Branch which serves as the administrative agent and the initial lender, and State Street Bank and Trust Company which serves as the collateral agent, collateral administrator and custodian. The credit facility includes a maximum borrowing capacity of \$300 million. The re-investment period on the credit facility ends on March 1, 2024 and the maturity date of the credit facility is March 1, 2032. As of March 31, 2023, there was \$242.0 million outstanding under the credit facility.

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

(\$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Interest expense	\$ 10,942	\$ 2,415
Amortization of debt issuance costs	377	315
Total Interest Expense	11,319	2,730
Average interest rate	6.5 %	1.9 %
Average daily borrowings	\$ 669,583	\$ 496,605

Results of Operations

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

(\$ in millions)	For the Three Months Ended March 31,	
	2023	2022
Total Investment Income	\$ 377.6	\$ 264.2
Less: Net operating expenses	196.4	141.0
Net Investment Income (Loss) Before Taxes	\$ 181.2	\$ 123.2
Less: Income tax expense (benefit), including excise tax expense (benefit)	3.4	0.8
Net Investment Income (Loss) After Taxes	\$ 177.8	\$ 122.4
Net change in unrealized gain (loss)	76.6	(82.2)
Net realized gain (loss)	(52.6)	3.8
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 201.8	\$ 44.0

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio. For the period ended March 31, 2023, our net asset value per share increased, primarily driven by earnings in excess of our dividends paid.

Investment Income

The table below presents investment income for the following periods:

(\$ in millions)	For the Three Months Ended March 31,	
	2023	2022
Interest income from investments	\$ 291.4	\$ 210.4
Payment-in-kind interest income from investments	43.1	22.4
Dividend income from investments	39.8	27.4
Other income	3.3	4.0
Total investment income	\$ 377.6	\$ 264.2

For the three months ended March 31, 2023 and 2022

Investment income increased to \$377.6 million for the three months ended March 31, 2023 from \$264.2 million for the same period in prior year primarily due to an increase in our portfolio's weighted average yield from 11.0% as of December 31, 2022 to 11.5% as of March 31, 2023 while our debt portfolio at par remained relatively consistent at \$11.7 billion from December 31 2022 to March 31, 2023. Included in investment income is dividend income which increased to \$39.9 million from \$27.4 million as of March 31, 2023 and 2022, respectively, primarily due to an increase in dividends related to Windows Entities, ORCC SLF, Wingspire, and Swipe Acquisition Corporation (dba PLI). Also 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. Period over period, income generated from these fees represented \$0.7 million and \$6.2 million, for the three months ended March 31, 2023 and 2022, respectively. This change is due to a decrease in unscheduled paydown activity period over period. For the three months ended March 31, 2023 and 2022, payment-in-kind income represented 14.0% and 10.4% of investment income, respectively. Other income decreased period-over-period due to a decrease in incremental fee income, which are fees that are generally available to us as a result of closing investments and normally paid at the time of closing. We expect that investment income will vary based on a variety of factors including the pace of our originations and repayments.

Expenses

The table below presents our expenses for the following periods:

(\$ in millions)	For the Three Months Ended March 31,	
	2023	2022
Interest expense	\$ 104.0	\$ 61.4
Management fee	48.1	47.4
Performance based incentive fees	37.7	26.0
Professional fees	3.7	3.8
Directors' fees	0.2	0.3
Other general and administrative	2.7	2.1
Total operating expenses	\$ 196.4	\$ 141.0

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

For the three months ended March 31, 2023 and 2022

Total expenses increased to \$196.4 million for the three months ended March 31, 2023 from \$141.0 million for the same period in the prior year primarily due to an increase in interest expense and incentive fees. The increase in interest expense of \$42.6 million was driven by an increase in average daily borrowings to \$7.5 billion from \$7.2 billion period over period, coupled with an increase in the average interest rate to 5.2% from 2.9% period over period and includes approximately \$0.6 million of non-recurring interest expense related to the termination of ORCC Financing III LLC. Management fees increased primary due to an overall increase in our total assets. Incentive fees increased primarily due to an increase in interest and dividend income. As a percentage of total assets, professional fees, directors' fees and other general and administrative expenses remained relatively consistent period over period.

Income Taxes, Including Excise Taxes

We have elected to be treated as a RIC under Subchapter M of the Code, and we intend to operate in a manner so as to continue to qualify for the tax treatment applicable to RICs. To qualify for tax treatment as a RIC, we must, among other things, distribute to our shareholders in each taxable year generally at least 90% of our investment company taxable income, as defined by the Code, and net tax-exempt income for that taxable year. 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 months ended March 31, 2023 and 2022 we recorded U.S. federal income tax expense/(benefit) of \$3.4 million, and \$0.8 million, respectively, including U.S. federal excise tax expense/(benefit) of \$1.6 million for the three months ended March 31, 2023 and no U.S. federal excise tax expense/(benefit) for the three months ended March 31, 2022.

Certain of our consolidated subsidiaries are subject to U.S. federal and state income taxes. For the three months ended March 31, 2023 and 2022, we recorded a current tax expense of \$1.8 million and \$0.8 million, respectively. The income tax expense for our taxable consolidated subsidiaries will vary depending on the level of investment income earnings and realized gains from the exits of investments held by such taxable subsidiaries during the respective periods.

Net Unrealized Gains (Losses)

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

(\$ in millions)	For the Three Months Ended March 31,	
	2023	2022
Net change in unrealized gain (loss) on investments	\$ 75.7	\$ (81.7)
Income tax (provision) benefit	(0.3)	—
Net change in translation of assets and liabilities in foreign currencies	1.2	(0.5)
Net change in unrealized gain (loss)	\$ 76.6	\$ (82.2)

For the Three Months Ended March 31, 2023 and 2022

For the three months ended March 31, 2023, the net unrealized gain was primarily driven by an increase in the fair value of our debt investments as compared to December 31, 2022. As of March 31, 2023, the fair value of our debt investments as a percentage of principal was 97.6%, as compared to 97.0% as of December 31, 2022. The primary drivers of our portfolio's unrealized gain were due to current market conditions and reversals of prior period unrealized losses that were realized in the quarter in connection with the restructuring of certain debt investments. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Three Months Ended March 31, 2023

Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)
Walker Edison Furniture Company LLC ⁽¹⁾	\$ 39.0
Remaining Portfolio Companies	27.9
Eagle Infrastructure Services, LLC ⁽¹⁾	12.3
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC) ⁽¹⁾	7.4
Muine Gall LLC	5.6
Wingspire Capital Holdings LLC ⁽¹⁾	2.7
Aviation Solutions Midco, LLC (dba STS Aviation)	2.0
WU Holdco, Inc. (dba Weiman Products, LLC)	(2.9)
H-Food Holdings, LLC	(3.4)
Feradyne Outdoors, LLC	(3.5)
The Better Being Co., LLC (fka Nutraceutical International Corporation)	(11.4)
Total	\$ 75.7

(1) Portfolio company is controlled, affiliated investment.

For the three months ended March 31, 2022, the net unrealized loss was primarily driven by an decrease in the fair value of our debt investments as compared to December 31, 2021. As of March 31, 2022, the fair value of our debt investments as a percentage of principal was 97.7% as compared to 98.2% as of December 31, 2021. The primary driver of our portfolio's net unrealized loss was due to current market conditions. The ten largest contributors to the change in net unrealized gain (loss) on investments during the following period consisted of the following:

For the Three Months Ended March 31, 2022	
Portfolio Company (\$ in millions)	Net Change in Unrealized Gain (Loss)
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	\$ 6.3
Entertainment Benefits Group, LLC	4.2
Remaining Portfolio Companies	(52.5)
Valence Surface Technologies LLC	(2.9)
Walker Edison Furniture Company LLC	(3.4)
ORCC Senior Loan Fund LLC (fka Sebago Lake LLC)	(3.6)
Norvax, LLC (dba GoHealth)	(3.6)
Packaging Coordinators Midco, Inc.	(3.6)
H-Food Holdings, LLC	(5.1)
Wingspire Capital Holdings LLC	(8.0)
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)	(9.5)
Total	\$ (81.7)

Net Realized Gains (Losses)

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

(\$ in millions)	For the Three Months Ended March 31,	
	2023	2022
Net realized gain (loss) on investments	\$ (52.5)	\$ 4.7
Net realized gain (loss) on foreign currency transactions	(0.1)	(0.9)
Net realized gain (loss)	\$ (52.6)	\$ 3.8

Realized Gross Internal Rate of Return

Since we began investing in 2016 through March 31, 2023, our exited investments have resulted in an aggregate cash flow realized gross internal rate of return to us of over 10% (based on total capital invested of \$8.3 billion and total proceeds from these exited investments of \$9.8 billion). Over sixty percent of these exited investments resulted in an aggregate cash flow realized gross internal rate of return ("IRR") to us of 10% or greater.

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

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

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

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

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

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

Financial Condition, Liquidity and Capital Resources

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

We may from time to time enter into additional credit facilities, increase the size of our existing credit facilities, enter into additional debt securitization transactions, or issue additional debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors. In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. Our current target ratio is 0.90x-1.25x. As of March 31, 2023, our weighted average total cost of debt was 5.5%.

As of March 31, 2023 and December 31, 2022, our asset coverage ratio was 178% and 179%, 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 March 31, 2023, 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 March 31, 2023, we had \$1.3 billion available under our credit facilities.

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

As of March 31, 2023, we had \$399.5 million in cash and restricted cash. During the three months ended March 31, 2023, \$46.3 million in cash was provided by operating activities, primarily as a result of sell downs and repayments of \$173.7 million offset by funding portfolio investments of \$227.0 million and other operating activity of \$99.6 million. Lastly, cash used in financing activities was \$91.9 million during the period, which was primarily the result of distributions paid of \$145.3 million, debt issuance costs of \$2.5 million and repurchases of common stock of \$22.1 million, offset by net borrowings of \$78.0 million.

Equity

Equity Issuances

There were no sales of our common stock during the three months ended March 31, 2023 and 2022.

Distributions

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

Date Declared	For the Three Months Ended March 31, 2023		
	Record Date	Payment Date	Distribution per Share
February 21, 2023	March 31, 2023	April 14, 2023	\$ 0.33
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	\$ 0.04

Date Declared	For the Three Months Ended March 31, 2022		
	Record Date	Payment Date	Distribution per Share
February 23, 2022	March 31, 2022	May 13, 2022	\$ 0.31

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 New York Stock Exchange on the payment date of a distribution, or if no sale is reported for such day, the average of the reported bid and ask prices. However, if the market price per share on the payment date of a cash dividend or distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeded the most recently computed net asset value per share). For example, if the most recently computed net asset value per share is \$15.00 and the market price on the payment date of a cash dividend is \$16.00 per share, we will issue shares at \$15.20 per share (95% of the current market price). If the most recently computed net asset value per share is \$15.00 and the market price on the payment date of a cash dividend is \$15.50 per share, we will issue shares at \$15.00 per share, as net asset value is greater than 95% (\$14.73 per share) of the current market price. Pursuant to our second amended and restated dividend reinvestment plan, if shares are purchased in the open market to implement the dividend reinvestment plan, the number of shares to be issued to a shareholder shall be determined by dividing the dollar amount of the cash dividend payable to such shareholder by the weighted average price per share for all shares purchased by the plan administrator in the open market in connection with the dividend. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

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

Date Declared	For the Three Months Ended March 31, 2023		
	Record Date	Payment Date	Shares
November 2, 2022	December 31, 2022	January 13, 2023	583,495 ⁽¹⁾
February 21, 2023 (supplemental dividend)	March 3, 2023	March 17, 2023	77,157 ⁽¹⁾

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

Date Declared	For the Three Months Ended March 31, 2022		
	Record Date	Payment Date	Shares
November 2, 2021	December 31, 2021	January 31, 2022	814,084

Stock Repurchase Programs

On November 3, 2020, the Board approved the 2020 Stock Repurchase Program (the “2020 Stock Repurchase Program”) under which we were authorized to repurchase up to \$100 million of our outstanding common stock. Under the program, purchases were made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the Board approved an extension to the 2020 Stock Repurchase Program and on November 2, 2022, the 2020 Repurchase Program ended in accordance with its terms.

For the periods ended March 31, 2023 and 2022 there were no purchases of the Company’s common stock pursuant to the 2020 Repurchase Program.

On November 1, 2022, the Board approved a repurchase program (the “2022 Stock Repurchase Program”) under which we may repurchase up to \$150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Stock Repurchase Program’s inception, Goldman, Sachs & Co., as agent, has repurchased 3,146,933 shares of the Company’s common stock pursuant to the 2022 Repurchase Plan for approximately \$38.0 million as of March 31, 2023. For the period ended March 31, 2023, repurchases under the 2022 Repurchase Program were as follows:

Period (\$ in millions, 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, 2023 - January 31, 2023	1,493,034	\$ 12.19	\$ 18.2	\$ 115.9
February 1, 2023 - February 28, 2023	29,154	\$ 12.98	\$ 0.4	\$ 115.5
March 1, 2023 - March 31, 2023	278,419	\$ 12.61	\$ 3.5	\$ 112.0
Total	1,800,607		\$ 22.1	

Debt

Aggregate Borrowings

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

March 31, 2023

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Revolving Credit Facility(3)(5)	\$ 1,855,000	\$ 634,052	\$ 1,173,848	\$ 620,095
SPV Asset Facility II	350,000	250,000	100,000	245,657
CLO I	390,000	390,000	—	387,422
CLO II	260,000	260,000	—	257,266
CLO III	260,000	260,000	—	258,186
CLO IV	292,500	292,500	—	287,912
CLO V	509,625	509,625	—	506,825
CLO VI	260,000	260,000	—	258,314
CLO VII	239,150	239,150	—	237,197
CLO X	260,000	260,000	—	258,179
2024 Notes(4)	400,000	400,000	—	387,594
2025 Notes	425,000	425,000	—	421,646
July 2025 Notes	500,000	500,000	—	495,781
2026 Notes	500,000	500,000	—	493,693
July 2026 Notes	1,000,000	1,000,000	—	984,123
2027 Notes(4)	500,000	500,000	—	446,771
2028 Notes	850,000	850,000	—	836,553
Total Debt	<u>\$ 8,851,275</u>	<u>\$ 7,530,327</u>	<u>\$ 1,273,848</u>	<u>\$ 7,383,214</u>

- (1) The amount available reflects any collateral related limitations at the Company level related to each credit facility's borrowing base.
- (2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, CLO X, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$14.0 million, \$4.3 million, \$2.6 million, \$2.7 million, \$1.8 million, \$4.6 million, \$2.8 million, \$1.7 million, \$2.0 million, \$1.8 million, \$2.3 million, \$3.4 million, \$4.2 million, \$6.3 million, \$15.9 million, \$7.5 million and \$13.4 million respectively.
- (3) Includes the unrealized translation gain (loss) on borrowings denominated in foreign currencies.
- (4) Inclusive of change in fair market value of effective hedge.
- (5) The amount available is reduced by \$47.1 million of outstanding letters of credit.

December 31, 2022

(\$ in thousands)	Aggregate Principal Committed	Outstanding Principal	Amount Available ⁽¹⁾	Net Carrying Value ⁽²⁾
Revolving Credit Facility ⁽³⁾⁽⁵⁾	\$ 1,855,000	\$ 557,144	\$ 1,253,057	\$ 542,453
SPV Asset Facility II	350,000	250,000	100,000	245,368
SPV Asset Facility III	250,000	250,000	—	249,372
CLO I	390,000	390,000	—	387,321
CLO II	260,000	260,000	—	257,206
CLO III	260,000	260,000	—	258,145
CLO IV	292,500	292,500	—	287,777
CLO V	509,625	509,625	—	506,792
CLO VI	260,000	260,000	—	258,271
CLO VII	239,150	239,150	—	237,155
2024 Notes ⁽⁴⁾	400,000	400,000	—	384,851
2025 Notes	425,000	425,000	—	421,242
July 2025 Notes	500,000	500,000	—	495,347
2026 Notes	500,000	500,000	—	493,162
July 2026 Notes	1,000,000	1,000,000	—	982,993
2027 Notes ⁽⁴⁾	500,000	500,000	—	438,332
2028 Notes	850,000	850,000	—	835,957
Total Debt	\$ 8,841,275	\$ 7,443,419	\$ 1,353,057	\$ 7,281,744

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

(2) The carrying value of our Revolving Credit Facility, SPV Asset Facility II, SPV Asset Facility III, CLO I, CLO II, CLO III, CLO IV, CLO V, CLO VI, CLO VII, 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes are presented net of deferred financing costs of \$14.7 million, \$4.6 million, \$0.6 million, \$2.7 million, \$2.8 million, \$1.9 million, \$4.7 million, \$2.8 million, \$1.7 million, \$2.0 million, \$2.9 million, \$3.8 million, \$4.7 million, \$6.8 million, \$17.0 million, \$7.9 million and \$14.0 million respectively.

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

(4) Inclusive of change in fair market value of effective hedge.

(5) The amount available is reduced by \$44.8 million of outstanding letters of credit.

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

(\$ in thousands)	For the Three Months Ended March 31,	
	2023	2022
Interest expense	\$ 98,328	\$ 52,631
Amortization of debt issuance costs	6,863	6,125
Net change in unrealized gain (loss) on effective interest rate swaps and hedged items ⁽¹⁾	(1,236)	2,622
Total Interest Expense	\$ 103,955	\$ 61,378
Average interest rate	5.2 %	2.9 %
Average daily borrowings	\$ 7,497,607	\$ 7,152,041

(1) Refer to "ITEM 1. – FINANCIAL STATEMENTS – Notes to Consolidated Financial Statements – Note 6. Debt – 2023 Notes, 2024 Notes and 2027 Notes" for details on each facility's interest rate swap.

Senior Securities

Information about our senior securities is shown in the following table as of March 31, 2023 and the fiscal years ended December 31, 2022, 2021, 2020, 2019, 2018, 2017 and 2016.

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				
March 31, 2023 (unaudited)	\$ 634.1	\$ 1,784	—	N/A
December 31, 2022	\$ 551.7	\$ 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				
March 31, 2023 (unaudited)	\$ 250.0	\$ 1,784	—	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, 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	\$ —	\$ 1,788	—	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
CLO I				
March 31, 2023 (unaudited)	\$ 390.0	\$ 1,784	—	N/A
December 31, 2022	\$ 390.0	\$ 1,788	—	N/A
December 31, 2021	\$ 390.0	\$ 1,820	—	N/A
December 31, 2020	\$ 390.0	\$ 2,060	—	N/A
December 31, 2019	\$ 390.0	\$ 2,926	—	N/A
CLO II				
March 31, 2023 (unaudited)	\$ 260.0	\$ 1,784	—	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				
March 31, 2023 (unaudited)	\$ 260.0	\$ 1,784	—	N/A
December 31, 2022	\$ 260.0	\$ 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	\$ 260.0	\$ 1,820	—	N/A
December 31, 2020	\$ 260.0	\$ 2,060	—	N/A
CLO IV				
March 31, 2023 (unaudited)	\$ 292.5	\$ 1,784	—	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				
March 31, 2023 (unaudited)	\$ 509.6	\$ 1,784	—	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				
March 31, 2023 (unaudited)	\$ 260.0	\$ 1,784	—	N/A
December 31, 2022	\$ 260.0	\$ 1,788	—	N/A
December 31, 2021	\$ 260.0	\$ 1,820	—	N/A
CLO VII				
March 31, 2023 (unaudited)	\$ 239.2	\$ 1,784	—	N/A
December 31, 2022	\$ 239.2	\$ 1,788	—	N/A
CLO X				
March 31, 2023 (unaudited)	\$ 260.0	\$ 1,784	—	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				
March 31, 2023 (unaudited)	\$ 400.0	\$ 1,784	—	N/A
December 31, 2022	\$ 400.0	\$ 1,788	—	N/A
December 31, 2021	\$ 400.0	\$ 1,820	—	\$ 1,089.7
December 31, 2020	\$ 400.0	\$ 2,060	—	\$ 1,037.1
December 31, 2019	\$ 400.0	\$ 2,926	—	\$ 1,039.3
2025 Notes				
March 31, 2023 (unaudited)	\$ 425.0	\$ 1,784	—	N/A
December 31, 2022	\$ 425.0	\$ 1,788	—	N/A
December 31, 2021	\$ 425.0	\$ 1,820	—	\$ 1,057.3

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, 2020	\$ 425.0	\$ 2,060	—	\$ 984.2
December 31, 2019	\$ 425.0	\$ 2,926	—	\$ 997.9
July 2025 Notes				
March 31, 2023 (unaudited)	\$ 500.0	\$ 1,784	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	\$ 1,049.9
December 31, 2020	\$ 500.0	\$ 2,060	—	\$ 971.1
2026 Notes				
March 31, 2023 (unaudited)	\$ 500.0	\$ 1,784	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	\$ 1,068.7
December 31, 2020	\$ 500.0	\$ 2,060	—	\$ 1,018.5
July 2026 Notes				
March 31, 2023 (unaudited)	\$ 1,000.0	\$ 1,784	—	N/A
December 31, 2022	\$ 1,000.0	\$ 1,788	—	N/A
December 31, 2021	\$ 1,000.0	\$ 1,820	—	\$ 1,032.8
December 31, 2020	\$ 1,000.0	\$ 2,060	—	\$ 1,005.0
2027 Notes				
March 31, 2023 (unaudited)	\$ 500.0	\$ 1,784	—	N/A
December 31, 2022	\$ 500.0	\$ 1,788	—	N/A
December 31, 2021	\$ 500.0	\$ 1,820	—	\$ 997.4
2028 Notes				
March 31, 2023 (unaudited)	\$ 850.0	\$ 1,784	—	N/A
December 31, 2022	\$ 850.0	\$ 1,788	—	N/A
December 31, 2021	\$ 850.0	\$ 1,820	—	\$ 994.3

- (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, except for with respect to the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes as other senior securities are not registered for public trading on a stock exchange. The average market value per unit for each of the 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes and 2028 Notes is based on the average daily prices of such notes and is expressed per \$1,000 of indebtedness.
- (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 termination in 2023.

Credit Facilities

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

Revolving Credit Facility

On August 26, 2022, we entered into an Amended and Restated Senior Secured Revolving Credit Agreement (the “Revolving Credit Facility”), which amends and restates in its entirety that certain Senior Secured Revolving Credit Agreement, dated as of February 1, 2017 (as amended, restated, supplemented or otherwise modified prior to August 26, 2022). The parties to the Revolving Credit Facility include us, as Borrower, the lenders from time to time parties thereto (each a “Revolving Credit Lender” and collectively, the “Revolving Credit Lenders”) and Truist Bank, as Administrative Agent.

The Revolving Credit Facility is guaranteed by certain domestic subsidiaries of ours in existence as of the closing date of the Revolving Credit Facility, and will be guaranteed by certain domestic subsidiaries of ours that are formed or acquired by us in the future (collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is \$1.9 billion, subject to availability under the borrowing base, which is based on the our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$2.8 billion through our exercise of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$200 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by us and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on March 31, 2023, with respect to \$60 million of commitments, September 3, 2024, with respect to \$15 million of commitments (together, the “Non-Extending Commitments”), and on August 26, 2026, with respect to the remaining commitments (such remaining commitments, the “Extending Commitments”) (together, the “Revolving Credit Facility Commitment Termination Date”). The Revolving Credit Facility will mature on April 2, 2024 with respect to \$60 million of commitments, September 3, 2025, with respect to \$15 million of commitments, and on August 26, 2027, with respect to the remaining commitments (together, the “Revolving Credit Facility Maturity Date”). During the period from the earliest Revolving Credit Facility Commitment Termination Date to the final Revolving Credit Facility Maturity Date, we will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments in U.S. dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum or (ii) the alternative base rate plus margin of either 0.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 0.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in U.S. Dollars will bear interest at either (i) term SOFR plus any applicable credit adjustment spread plus margin of 2.00% per annum or (ii) the alternative base rate plus margin of 1.00% per annum. With respect to loans denominated in U.S. dollars, we may elect either term SOFR or the alternative base rate at the time of drawdown, and such loans may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility with respect to the Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of either 1.875% per annum or, if the gross borrowing base is greater than or equal to the product of 1.60 and the combined debt amount, 1.75% per annum. Amounts drawn under the Revolving Credit Facility with respect to the Non-Extending Commitments in other permitted currencies will bear interest at the relevant rate specified therein (including any applicable credit adjustment spread) plus margin of 2.00% per annum. We will also pay a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and other maintenance covenants, as well as customary events of default. The Revolving Credit Facility requires a minimum asset coverage ratio with respect to the consolidated assets of us and our subsidiaries to senior securities that constitute indebtedness of no less than 1.50 to 1.00 at any time. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

SPV Asset Facilities

Certain of our wholly owned subsidiaries are parties to credit facilities (the “SPV Asset Facilities”). Pursuant to the SPV Asset Facilities, we sell and contribute certain investments to these wholly owned subsidiaries pursuant to sale and contribution agreements by and between us and the wholly owned subsidiaries. No gain or loss is recognized as a result of these contributions. Proceeds from the SPV Asset Facilities are used to finance the origination and acquisition of eligible assets by the wholly owned subsidiary, including the purchase of such assets from us. We retain a residual interest in assets contributed to or acquired to the wholly owned subsidiary through our ownership of the wholly owned subsidiary.

The SPV Asset Facilities are secured by a perfected first priority security interest in the assets of these wholly owned subsidiaries and on any payments received by such wholly owned subsidiaries in respect of those assets. Assets pledged to lenders under the SPV Asset Facilities will not be available to pay our debts.

The SPV Asset Facilities contain customary covenants, including certain limitations on the incurrence by us of additional indebtedness and on our ability to make distributions to our shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

SPV Asset Facility II

On May 22, 2018, our subsidiary, ORCC Financing II LLC (“ORCC Financing II”), a Delaware limited liability company and our subsidiary, entered into a Credit Agreement (as amended, the “SPV Asset Facility II”), with ORCC Financing II, as Borrower, the lenders from time to time parties thereto (the “SPV Asset Facility II Lenders”), Natixis, New York Branch, as Administrative Agent, State Street Bank and Trust Company, as Collateral Agent, 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. The following describes the terms of SPV Asset Facility II amended through March 25, 2022 (the “SPV Asset Facility II Seventh Amendment Date”).

From time to time, we sell and contribute certain investments to ORCC Financing II pursuant to a sale and contribution agreement by and between us and ORCC Financing II. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility II will be used to finance the origination and acquisition of eligible assets by ORCC Financing II, including the purchase of such assets. We retain a residual interest in assets contributed to or acquired by ORCC Financing II through our ownership of ORCC Financing II. The maximum principal amount of the SPV Asset Facility II as of the SPV Asset Facility II Seventh Amendment Date is \$350 million (which includes terms loans of \$100 million and revolving commitments of \$250 million); 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 (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility II through April 22, 2023, unless the revolving commitments are terminated or converted to term loans 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 December 22, 2029 (the “SPV Asset Facility II Stated Maturity”). Prior to the SPV Asset Facility II Stated Maturity, proceeds received by ORCC Financing II from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility II Stated Maturity, ORCC Financing II must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to us.

With respect to revolving loans, amounts drawn bear interest at Term SOFR (or, in the case of certain lenders that are commercial paper conduits, the lower of their cost of funds and Term SOFR plus 0.40%) plus a spread that steps up from 2.30% to 2.55% during the period March 25, 2022, to the date on which the reinvestment period ends. With respect to term 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 0.40%) plus a spread that steps up from 2.30% to 2.55% during the same period. From March 25, 2022 to the SPV Asset Facility II Commitment Termination Date, there is a commitment fee ranging from 0.50% to 0.625% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility II. The SPV Asset Facility II contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing II, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility II is secured by a perfected first priority security interest in the assets of ORCC Financing II and on any payments received by ORCC Financing II in respect of those assets. Assets pledged to the SPV Asset Facility II Lenders will not be available to pay our debts. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

SPV Asset Facility III

On December 14, 2018 (the “SPV Asset Facility III Closing Date”), ORCC Financing III LLC (“ORCC Financing III”), a Delaware limited liability company and our subsidiary, entered into a Loan Financing and Servicing Agreement (the “SPV Asset Facility III”), with ORCC Financing III, as borrower, us, as equity holder and services provider, the lenders from time to time parties thereto (the “SPV Asset Facility III Lenders”), Deutsche Bank AG, New York Branch, as Facility Agent, State Street Bank and Trust Company, as Collateral Agent and Cortland Capital Market Services LLC, as Collateral Custodian. The parties to the SPV Asset Facility III entered into various amendments, including those relating to the undrawn fee and make-whole fee and definition of “Change of Control.” The following describes the terms of SPV Asset Facility III as of its termination on March 9, 2023 (the “SPV Asset Facility III Termination Date”).

From time to time, we sold and contributed certain loan assets to ORCC Financing III pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing III. No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility III were used to finance the origination and acquisition of eligible assets by ORCC Financing III, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing III through

our ownership of ORCC Financing III. The maximum principal amount of the SPV Asset Facility III was \$250 million; the availability of this amount was subject to a borrowing base test, which was based on the value of ORCC Financing III's assets from time to time, and satisfaction of certain conditions, including interest spread and weighted average coupon tests, certain concentration limits and collateral quality tests.

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

Amounts drawn bore interest at term SOFR (or, in the case of certain SPV Asset Facility III Lenders that are commercial paper conduits, the lower of (a) their cost of funds and (b) term SOFR, such term SOFR not to be lower than zero) plus a spread equal to 2.20% per annum, which spread would have increased (a) on and after the end of the SPV Asset Facility III Revolving Period by 0.15% per annum if no event of default had occurred and (b) by 2.00% per annum upon the occurrence of an event of default (such spread, the "Applicable Margin"). Term SOFR may have been replaced as a base rate under certain circumstances. We predominantly borrowed utilizing SOFR rate loans, generally electing one-month SOFR upon borrowing. During the SPV Asset Facility III Revolving Period, ORCC Financing III paid an undrawn fee ranging from 0.25% to 0.50% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility III. During the SPV Asset Facility III Revolving Period, if the undrawn commitments were in excess of a certain portion (initially 20% and increasing in stages to 75%) of the total commitments under the SPV Asset Facility III, ORCC Financing III would also have paid a make-whole fee equal to the Applicable Margin multiplied by such excess undrawn commitment amount, reduced by the undrawn fee payable on such excess. The SPV Asset Facility III contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing III, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility III was secured by a perfected first priority security interest in the assets of ORCC Financing III and on any payments received by ORCC Financing III in respect of those assets. Assets pledged to the SPV Asset Facility III Lenders were not available to pay our debts. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."

SPV Asset Facility IV

On August 2, 2019 (the "SPV Asset Facility IV Closing Date"), ORCC Financing IV LLC ("ORCC Financing IV"), a Delaware limited liability company and our newly formed subsidiary, entered into a Credit Agreement (the "SPV Asset Facility IV"), with ORCC Financing IV, as borrower, Société Générale, as initial Lender and 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 and the lenders from time to time party thereto pursuant to Assignment and Assumption Agreements (the "SPV Asset Facility IV Lenders").

On March 11, 2022 (the "SPV Asset Facility IV Amendment Date"), the parties to the SPV Asset Facility IV amended the SPV Asset Facility IV to extend the reinvestment period from April 1, 2022 until October 3, 2022 and the stated maturity from April 1, 2030 to October 1, 2030. The amendment also changed the applicable interest rate from LIBOR plus an applicable margin of 2.15% during the reinvestment period and LIBOR plus an applicable margin of 2.40% after the reinvestment period to term SOFR plus an applicable margin of 2.30% during the reinvestment period and term SOFR plus an applicable margin of 2.55% after the reinvestment period.

From time to time, we sold and contributed certain investments to ORCC Financing IV pursuant to a Sale and Contribution Agreement by and between us and ORCC Financing IV. The SPV Asset Facility IV was terminated on October 3, 2022 (the "SPV Asset Facility IV Termination Date"). No gain or loss was recognized as a result of the contribution. Proceeds from the SPV Asset Facility IV were used to finance the origination and acquisition of eligible assets by ORCC Financing IV, including the purchase of such assets from us. We retained a residual interest in assets contributed to or acquired by ORCC Financing IV through our ownership of ORCC Financing IV. The maximum principal amount of the SPV Asset Facility IV was \$250 million; the availability of this amount was subject to an overcollateralization ratio test, which was based on the value of ORCC Financing IV'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 IV provided for the ability to (1) draw term loans and (2) draw and redraw revolving loans under the SPV Asset Facility IV until the last day of the reinvestment period unless the revolving commitments are terminated or converted to term loans sooner as provided in the SPV Asset Facility IV (the "SPV Asset Facility IV Commitment Termination Date"). Prior to the SPV Asset Facility IV Termination Date, proceeds received by ORCC Financing IV from principal and interest, dividends, or fees on assets were required to be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to us, subject to certain conditions. On the SPV Asset Facility IV Termination Date, ORCC Financing IV repaid in full all outstanding fees and expenses and all principal and interest on outstanding borrowings.

From the SPV Asset Facility IV Closing Date to the SPV Asset Facility IV Termination Date, there was a commitment fee ranging from 0.50% to 0.75% per annum on the undrawn amount, if any, of the revolving commitments in the SPV Asset Facility IV. The SPV Asset Facility IV contained customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing IV, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility IV was secured by a perfected first priority security interest in the assets of ORCC Financing IV and on any payments received by ORCC Financing IV in respect of those assets. Assets pledged to the SPV Asset Facility IV Lenders were not available to pay our debts. For further details, see *“ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”*

CLOs

CLO I

On May 28, 2019 (the “CLO I Closing Date”), we completed a \$596 million term debt securitization transaction (the “CLO I Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO I Transaction and the secured loan borrowed in the CLO I Transaction were issued and incurred, as applicable, by our consolidated subsidiaries Owl Rock CLO I, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO I Issuer”), and Owl Rock CLO I, LLC, a Delaware limited liability company (the “CLO I Co-Issuer” and together with the CLO I Issuer, the “CLO I Issuers”) and 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 I Issuer.

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 (the “CLO I Indenture”), by and among the CLO I Issuers and State Street Bank and Trust Company: (i) \$242 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) \$30 million of AAA(sf) Class A-F Notes, which bear interest at a fixed rate of 4.165%, and (iii) \$68 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.70% (together, the “CLO I Notes”) and (B) borrowed \$50 million under floating rate loans (the “Class A Loans” and together with the CLO I Notes, the “CLO I Debt”), which bear interest at three-month LIBOR 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 May 20, 2031. The CLO I Notes were privately placed by Natixis Securities Americas, LLC and SG Americas Securities, LLC.

Concurrently with the issuance of the CLO I Notes and the borrowing under the Class A Loans, the CLO I Issuer issued approximately \$206.1 million of subordinated securities in the form of 206,106 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO I Preferred Shares”). The CLO I Preferred Shares were issued by the CLO I Issuer as part of its issued share capital and are not secured by the collateral securing the CLO I Debt. We own all of the CLO I Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO I Transaction 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 the CLO I Preferred Shares.

The Adviser serves as collateral manager for the CLO I Issuer under a collateral management agreement dated as of the CLO I Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO I Issuers’ equity or notes that we own.

The CLO I Debt is secured by all of the assets of the CLO I Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO I Transaction, we and ORCC Financing II LLC sold and contributed approximately \$575 million par amount of middle market loans to the CLO I Issuer on the CLO I Closing Date. Such loans constituted the initial portfolio assets securing the CLO I Debt. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO I Issuer regarding such sales and contributions under a loan sale agreement.

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

The CLO I Debt is the secured obligation of the CLO I Issuers, and the CLO I Indenture and the CLO I Credit Agreement include customary covenants and events of default. Assets pledged to holders of the CLO I Debt and the other secured parties under the CLO I Indenture will not be available to pay our debts.

The CLO I Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The CLO I Notes have not been registered under the Securities Act or any state securities (e.g., “blue sky”) laws and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO II Refinancing

On April 9, 2021 (the “CLO II Refinancing Date”), we completed a \$398.1 million term debt securitization refinancing (the “CLO II Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO II Refinancing were issued by our consolidated subsidiaries Owl Rock CLO II, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO II Issuer”), and Owl Rock CLO II, LLC, a Delaware limited liability company (the “CLO II Co-Issuer” and together with the CLO II Issuer, the “CLO II Issuers”) and 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 II Issuer.

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 supplemental indenture dated as of the CLO II Refinancing Date (the “CLO II Refinancing Indenture”), by and among the CLO II Issuers and State Street Bank and Trust Company: (i) \$204 million of AAA(sf) Class A-LR Notes, which bear interest at three-month LIBOR plus 1.55%, (ii) \$20 million of AAA(sf) Class A-FR Notes, which bear interest at a fixed rate of 2.48% and (iii) \$36 million of AA(sf) Class B-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the “CLO II Refinancing Debt”). The CLO II Refinancing Debt is secured by the middle market loans, participation interests in middle market loans and other assets of the CLO II Issuer. The CLO II Refinancing Debt is scheduled to mature on April 20, 2033. The CLO II Refinancing Debt was privately placed by Deutsche Bank Securities Inc. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO II Refinancing Debt. The proceeds from the CLO II Refinancing were used to redeem in full the classes of notes issued on the CLO II Closing Date.

Concurrently with the issuance of the CLO II Refinancing Debt, the CLO II Issuer issued subordinated securities in the form of 1,500 additional preferred shares at an issue price of U.S.\$1,000 per share (the “CLO II Refinancing Preferred Shares”) resulting in a total outstanding number of CLO II Preferred Shares of 138,100 (\$138.1 million total issue price). The CLO II Refinancing Preferred Shares were issued by the CLO II Issuer as part of its issued share capital and are not secured by the collateral securing the CLO II Refinancing Debt. We purchased all of the CLO II Refinancing Preferred Shares. We act as retention holder in connection with the CLO II Refinancing 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 the CLO II Preferred Shares. The proceeds from the CLO II Refinancing Preferred Shares were used to pay certain expenses incurred in connection with the CLO II Refinancing.

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

The CLO II Refinancing Debt is the secured obligation of the CLO II Issuers, and the CLO II Refinancing Indenture includes customary covenants and events of default. The CLO II Refinancing Debt has not been registered under 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 II Issuer under a collateral management agreement dated as of the CLO II Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO II Issuers’ equity or notes that we own. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO III

On March 26, 2020 (the “CLO III Closing Date”), we completed a \$395.31 million term debt securitization transaction (the “CLO III Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO III Transaction were issued by our consolidated subsidiaries Owl Rock CLO III, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO III Issuer”), and Owl Rock CLO III, LLC, a Delaware limited liability company (the “CLO III Co-Issuer” and together with the CLO III Issuer, the “CLO III

Issuers”) and 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 III Issuer.

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 (the “CLO III Indenture”), by and among the CLO III Issuers and State Street Bank and Trust Company: (i) \$166 million of AAA(sf) Class A-1L Notes, which bear interest at three-month LIBOR plus 1.80%, (ii) \$40 million of AAA(sf) Class A-1F Notes, which bear interest at a fixed rate of 2.75%, (iii) \$20 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.00%, and (iv) \$34 million of AA(sf) Class B Notes, which bear interest at three-month LIBOR plus 2.45% (together, the “CLO III Debt”). The CLO III Debt is scheduled to mature on April 20, 2032. The CLO III Debt was privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO III Debt.

Concurrently with the issuance of the CLO III Debt, the CLO III Issuer issued approximately \$135.3 million of subordinated securities in the form of 135,310 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO III Preferred Shares”). The CLO III Preferred Shares were issued by the CLO III Issuer as part of its issued share capital and are not secured by the collateral securing the CLO III Debt. We own all of the CLO III Preferred Shares, and as such, these securities are eliminated in consolidation. We act as retention holder in connection with the CLO III Transaction 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 the CLO III Preferred Shares.

The Adviser serves as collateral manager for the CLO III Issuer under a collateral management agreement dated as of the CLO III Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO III Issuers’ equity or notes that we own.

The CLO III Debt is secured by all of the assets of the CLO III Issuer, which will consist primarily of middle market loans, participation interests in middle market loans, and related rights and the cash proceeds thereof. As part of the CLO III Transaction, we and ORCC Financing IV LLC sold and contributed approximately \$400 million par amount of middle market loans to the CLO III Issuer on the CLO III Closing Date. Such loans constituted the initial portfolio assets securing the CLO III Debt. Us and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO III Issuer regarding such sales and contributions under a loan sale agreement.

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

The CLO III Debt is the secured obligation of the CLO III Issuers, and the CLO III Indenture includes customary covenants and events of default. 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 our debts.

The CLO III Debt was offered in reliance on Section 4(a)(2) of the Securities Act. The CLO III Debt has not been registered under the Securities Act or any state securities laws (e.g., “blue sky”) and, unless so registered, may not be offered or sold in the United States absent registration with the Securities and Exchange Commission or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

CLO IV Refinancing

On July 9, 2021 (the “CLO IV Refinancing Date”), we completed a \$440.5 million term debt securitization refinancing (the “CLO IV Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO IV Refinancing were issued by our consolidated subsidiaries Owl Rock CLO IV, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO IV Issuer”), and Owl Rock CLO IV, LLC, a Delaware limited liability company (the “CLO IV Co-Issuer” and together with the CLO IV Issuer, the “CLO IV Issuers”) and 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 IV Issuer.

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 supplemental indenture dated as of the CLO IV Refinancing Date (the “CLO IV Refinancing Indenture”), by and among the CLO IV Issuers and State Street Bank and Trust Company: (i) \$252 million of AAA(sf) Class A-1-R Notes, which bear interest at three-month LIBOR plus 1.60% and (ii) \$40.5 million of AA(sf) Class A-2-R Notes, which bear interest at three-month LIBOR plus 1.90% (together, the “CLO IV Refinancing Secured Notes”). The CLO IV Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO IV Issuer. The CLO IV Refinancing

Secured Notes are scheduled to mature on August 20, 2033. The CLO IV Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO IV Refinancing Secured Notes. The proceeds from the CLO IV Refinancing were used to redeem in full the classes of notes issued on the CLO IV Closing Date, to redeem a portion of the preferred shares of the CLO IV Issuer as described below and to pay expenses incurred in connection with the CLO IV Refinancing.

Concurrently with the issuance of the CLO IV Refinancing Secured Notes, the CLO IV Issuer redeemed 38,900 preferred shares we held (the "CLO IV Preferred Shares") at a total redemption price of \$38.9 million (\$1,000 per preferred share). We retain the 148,000 CLO IV Preferred Shares that remain outstanding and that we acquired on the CLO IV Closing Date. The CLO IV Preferred Shares were issued by the CLO IV Issuer as part of its issued share capital and are not secured by the collateral securing the CLO IV Refinancing Secured Notes. We act as retention holder in connection with the CLO IV Refinancing 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 the Preferred Shares.

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

The CLO IV Refinancing Secured Notes are the secured obligation of the CLO IV Issuers, and the CLO IV Refinancing Indenture includes customary covenants and events of default. The CLO IV Refinancing Secured Notes have not been registered under 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 IV Issuer under a collateral management agreement dated as of the CLO IV Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO IV Issuers' equity or notes we own. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."

CLO V

On November 20, 2020 (the "CLO V Closing Date"), we completed a \$345.45 million term debt securitization transaction (the "CLO V Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO V Transaction were issued by our consolidated subsidiaries Owl Rock CLO V, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the "CLO V Issuer"), and Owl Rock CLO V, LLC, a Delaware limited liability company (the "CLO V Co-Issuer" and together with the CLO V Issuer, the "CLO V Issuers") and 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 V Issuer.

The CLO V Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO V Closing Date (the "CLO V Indenture"), by and among the CLO V Issuers and State Street Bank and Trust Company: (i) \$182 million of AAA(sf)/AAA sf Class A-1 Notes, which bear interest at three-month LIBOR plus 1.85% and (ii) \$14 million of AAA(sf) Class A-2 Notes, which bear interest at three-month LIBOR plus 2.20% (together, the "CLO V Secured Notes"). The CLO V Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO V Issuer. The CLO V Secured Notes are scheduled to mature on November 20, 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 \$149.45 million of subordinated securities in the form of 149,450 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO V Preferred Shares"). The CLO V Preferred Shares were issued by the CLO V Issuer as part of its issued share capital and are not secured by the collateral securing the CLO V Secured Notes. We own all of the outstanding CLO V Preferred Shares, and as such, these securities are eliminated in consolidation. We acted as retention holder in connection with the CLO V Transaction 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 was required to retain a portion of the CLO V Preferred Shares, while the CLO V Secured Notes were outstanding.

As part of the CLO V Transaction, we entered into a loan sale agreement with the CLO V Issuer dated as of the CLO V Closing Date, which provided for the sale and contribution of approximately \$201.75 million par amount of middle market loans to the CLO V Issuer on the CLO V Closing Date and for future sales to the CLO V Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO V Secured Notes. The remainder of the initial portfolio assets securing the CLO V Secured Notes consisted of approximately \$84.74 million par amount of middle market loans purchased by the CLO V Issuer from ORCC

Financing II LLC, our wholly-owned subsidiary, under an additional loan sale agreement executed on the CLO V Closing Date between the Issuer and ORCC Financing II LLC. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the Issuer under the applicable loan sale agreement.

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

The CLO V Secured Notes were the secured obligation of the CLO V Issuers, and the CLO V Indenture includes customary covenants and events of default. The CLO V Secured Notes have not been registered under 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. Assets pledged to the holders of the CLO IV Secured Notes were not available to pay the debts of the Company.

CLO V Refinancing

On April 20, 2022 (the “CLO V Refinancing Date”), we completed a \$669.2 million term debt securitization refinancing (the “CLO V Refinancing”), also known as a collateralized loan obligation refinancing, which is a form of secured financing incurred by us. 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”), and 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 V Refinancing Issuer.

The CLO V Refinancing was executed by the issuance of the following classes of notes pursuant to the CLO V Indenture as supplemented by the supplemental indenture dated as of the CLO V Refinancing Date (the “CLO V Refinancing Indenture”), by and among the CLO V Refinancing Issuer and State Street Bank and Trust Company: (i) \$354.4 million of AAA(sf) Class A-1R Notes, which bear interest at the Benchmark, as defined in the CLO V Refinancing Indenture, plus 1.78%, (ii) \$30.4 million of AAA(sf) Class A-2R Notes, which bear interest at the Benchmark plus 1.95%, (iii) \$49.0 million of AA(sf) Class B-1 Notes, which bear interest at the Benchmark plus 2.20%, (iv) \$5.0 million of AA(sf) Class B-2 Notes, which bear interest at 4.25%, (v) \$31.5 million of A(sf) Class C-1 Notes, which bear interest at the Benchmark plus 3.15% and (vi) \$39.4 million of A(sf) Class C-2 Notes, which bear interest at 5.10% (together, the “CLO V Refinancing Secured Notes”). The CLO V Refinancing Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the Issuer. The CLO V Refinancing Secured Notes are scheduled to mature on April 20, 2034. The CLO V Refinancing Secured Notes were privately placed by Natixis Securities Americas LLC. The proceeds from the CLO V Refinancing were used to redeem in full the classes of notes issued on the CLO V Closing Date and to pay expenses incurred in connection with the CLO V Refinancing.

Concurrently with the issuance of the CLO V Refinancing Secured Notes, the CLO V Issuer issued approximately \$10.2 million of additional subordinated securities, for a total of \$159.6 million of subordinated securities in the form of 159,620 preferred shares at an issue price of U.S.\$1,000 per share. The CLO V Preferred Shares are not secured by the collateral securing the CLO V Refinancing Secured Notes. We act as retention holder in connection with the CLO V Refinancing for the purposes of satisfying certain U.S., European Union and United Kingdom 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 the CLO V Preferred Shares.

On the CLO V Closing Date, the CLO V Issuer entered into a loan sale agreement with us, which provided for the sale and contribution of approximately \$201.8 million par amount of middle market loans from us to the CLO V Issuer on the CLO V Closing Date and for future sales from us to the CLO V Issuer on an ongoing basis. As part of the CLO V Refinancing, we and the CLO V Refinancing Issuer, as the successor to the CLO V Issuer, entered into an amended and restated loan sale agreement with us dated as of the CLO V Refinancing Date, pursuant to which the CLO V Refinancing Issuer assumed all ongoing obligations of the CLO V Issuer under the original agreement and we sold and contributed approximately \$275.67 million par amount middle market loans to the CLO V Refinancing Issuer on the CLO V Refinancing Date and provides for future sales from us to the CLO V Refinancing Issuer on an ongoing basis. Such loans constituted part of the portfolio of assets securing the CLO V Refinancing Secured Notes. A portion of the of the portfolio assets securing the CLO V Refinancing Secured Notes consists of middle market loans purchased by the CLO V Issuer from ORCC Financing II LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO V Closing Date between the CLO V Issuer and ORCC Financing II LLC and which the CLO V Refinancing Issuer and ORCC Financing II LLC amended and restated on the CLO V Refinancing Date in connection with the refinancing. We and ORCC Financing II LLC each made customary representations, warranties, and covenants to the CLO V Refinancing Issuer under the applicable loan sale agreement.

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

The CLO V Refinancing Secured Notes are the secured obligation of the CLO V Refinancing Issuer, and the CLO V Refinancing Indenture includes customary covenants and events of default. The CLO V Refinancing Secured Notes have not been registered under 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 V Refinancing Issuer under an amended and restated collateral management agreement dated as of the CLO V Refinancing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO V Refinancing Issuer’s equity or notes owned by us. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

CLO VI

On May 5, 2021 (the “CLO VI Closing Date”), we completed a \$397.78 million term debt securitization transaction (the “CLO VI Transaction”), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VI Transaction were issued by our consolidated subsidiaries Owl Rock CLO VI, Ltd., an exempted company incorporated in the Cayman Islands with limited liability (the “CLO VI Issuer”), and Owl Rock CLO VI, LLC, a Delaware limited liability company (the “CLO VI Co-Issuer” and together with the CLO VI Issuer, the “CLO VI Issuers”) and 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 VI Issuer.

The CLO VI Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VI Closing Date (the “CLO VI Indenture”), by and among the CLO VI Issuers and State Street Bank and Trust Company: (i) \$ 224 million of AAA(sf) Class A Notes, which bear interest at three-month LIBOR plus 1.45%, (ii) \$26 million of AA(sf) Class B-1 Notes, which bear interest at three-month LIBOR plus 1.75% and (iii) \$10 million of AA(sf) Class B-F Notes, which bear interest at a fixed rate of 2.83% (together, the “CLO VI Secured Notes”). The CLO VI Secured Notes are secured by the middle market loans, participation interests in middle market loans and other assets of the CLO VI Issuer. The CLO VI Secured Notes are scheduled to mature on June 21, 2032. The CLO VI Secured Notes are privately placed by SG Americas Securities, LLC. Upon the occurrence of certain triggering events relating to the end of LIBOR, a different benchmark rate will replace LIBOR as the reference rate for interest accruing on the CLO VI Secured Notes.

Concurrently with the issuance of the CLO VI Secured Notes, the CLO VI Issuer issued approximately \$137.78 million of subordinated securities in the form of 137,775 preferred shares at an issue price of U.S.\$1,000 per share (the “CLO VI Preferred Shares”). The CLO VI Preferred Shares were issued by the CLO VI Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VI Secured Notes. We purchased all of the CLO VI Preferred Shares, and as such, these securities are eliminated in consolidation. We will act as retention holder in connection with the CLO VI Transaction for the purposes of satisfying certain U.S., United Kingdom 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 the CLO VI Preferred Shares.

As part of the CLO VI Transaction, we entered into a loan sale agreement with the CLO VI Issuer dated as of the CLO VI Closing Date, which provides for the sale and contribution of approximately \$205.6 million par amount of middle market loans from us to the CLO VI Issuer on the CLO VI Closing Date and for future sales from us to the CLO VI Issuer on an ongoing basis. Such loans constitute part of the initial portfolio of assets securing the CLO VI Secured Notes. The remainder of the initial portfolio assets securing the CLO VI Secured Notes consists of approximately \$164.7 million par amount of middle market loans purchased by the CLO VI Issuer from ORCC Financing IV LLC, our wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VI Closing Date between the Issuer and ORCC Financing IV LLC. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VI Issuer under the applicable loan sale agreement.

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

The Secured Notes are the secured obligation of the CLO VI Issuers, and the CLO VI Indenture includes customary covenants and events of default. The CLO VI Secured Notes have not been registered under 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 VI Issuer under a collateral management agreement dated as of the CLO VI Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Investment Advisory Agreement will be offset by the amount of the collateral management fee attributable to the CLO VI Issuers' equity or notes that we own. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."

CLO VII

On July 26, 2022 (the "CLO VII Closing Date"), we completed a \$350.47 million term debt securitization transaction (the "CLO VII Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO VII Transaction and the secured loan borrowed in the CLO VII Transaction were issued and incurred, as applicable, by the our consolidated subsidiary Owl Rock CLO VII, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO VII Issuer") and 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 VII Issuer.

The CLO VII Transaction was executed by (A) the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO VII Closing Date (the "CLO VII Indenture"), by and among the CLO VII Issuer and State Street Bank and Trust Company: (i) \$48 million of AAA(sf) Class A-1 Notes, which bear interest at three-month term SOFR plus 2.10%, (ii) \$24 million of AAA(sf) Class A-2 Notes, which bear interest at 5.00%, (iii) \$6 million of AA(sf) Class B-1 Notes, which bear interest at three-month term SOFR plus 2.85% and (iv) \$26.15 million of AA(sf) Class B-2 Notes, which bear interest at 5.71% and (v) \$10 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 million under floating rate Class A-L1 loans (the "CLO VII Class A-L1 Loans") and \$50 million under floating rate Class A-L2 loans (the "CLO VII Class A-L2 Loans" and together with the CLO VII Class A-L1 Loans and the CLO VII Secured Notes, the "CLO VII Debt"). The CLO VII Class A-L1 Loans and the CLO VII Class A-L2 Loans bear interest at three-month term SOFR plus 2.10%. The CLO VII Class A-L1 Loans were borrowed under a credit agreement (the "CLO VII A-L1 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent and the CLO VII Class A-L2 Loans were borrowed under a credit agreement (the "CLO VII A-L2 Credit Agreement"), dated as of the CLO VII Closing Date, by and among the CLO VII Issuer, as borrower, various financial institutions, as lenders, and State Street Bank and Trust Company, as collateral trustee and loan agent. The CLO VII Debt is secured by middle market loans, participation interests in middle market loans and other assets of the CLO VII Issuer. The CLO VII Debt is scheduled to mature on July 20, 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 \$111.32 million of subordinated securities in the form of 111,320 preferred shares at an issue price of U.S.\$1,000 per share (the "CLO VII Preferred Shares"). The CLO VII Preferred Shares were issued by the CLO VII Issuer as part of its issued share capital and are not secured by the collateral securing the CLO VII Debt. We purchased all of the CLO VII Preferred Shares. We act as retention holder in connection with the CLO VII Transaction 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 the CLO VII Preferred Shares.

As part of the CLO VII Transaction, we entered into a loan sale agreement with the CLO VII Issuer dated as of the CLO VII Closing Date, which provided for the sale and contribution of approximately \$255.548 million par amount of middle market loans from us to the CLO VII Issuer on the CLO VII Closing Date and for future sales from us to the CLO VII Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO VII Debt. The remainder of the initial portfolio assets securing the CLO VII Debt consisted of approximately \$93.313 million par amount of middle market loans purchased by the CLO VII Issuer from ORCC Financing IV LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO VII Closing Date between the CLO VII Issuer and ORCC Financing IV LLC. We and ORCC Financing IV LLC each made customary representations, warranties, and covenants to the CLO VII Issuer under the applicable loan sale agreement.

Through July 20, 2025, a portion of the proceeds received by the CLO VII Issuer from the loans securing the CLO VII Debt may be used by the CLO VII Issuer to purchase additional middle market loans under the direction of Owl Rock Capital Advisors LLC ("ORCA"), our investment advisor, in its capacity as collateral manager for the CLO VII Issuer and in accordance with our investing strategy and ability to originate eligible middle market loans.

The CLO VII Debt is the secured obligation of the CLO VII Issuer, and the CLO VII Indenture, the CLO VII A-L1 Credit Agreement and the CLO VII A-L2 Credit Agreement each include customary covenants and events of default. The CLO VII Secured Notes have not been registered under 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 VII Issuer under a collateral management agreement dated as of the CLO VII Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO VII Issuer's equity or notes that we own. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."

CLO X

On March 9, 2023 (the "CLO X Closing Date"), we completed a \$397.7 million term debt securitization transaction (the "CLO X Transaction"), also known as a collateralized loan obligation transaction, which is a form of secured financing incurred by us. The secured notes and preferred shares issued in the CLO X Transaction were issued by our consolidated subsidiary Owl Rock CLO X, LLC, a limited liability organized under the laws of the State of Delaware (the "CLO X Issuer") and 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 X Issuer.

The CLO X Transaction was executed by the issuance of the following classes of notes and preferred shares pursuant to an indenture and security agreement dated as of the CLO X Closing Date (the "CLO X Indenture"), by and among the CLO X Issuer and State Street Bank and Trust Company: (i) \$228 million of AAA(sf) Class A Notes, which bear interest at three-month term SOFR plus 2.45% and (ii) \$32 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 April 20, 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"). 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 Secured Notes. We purchased all of the CLO X Preferred Shares. We act as retention holder in connection with the CLO X Transaction 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 the CLO X Preferred Shares.

As part of the CLO X Transaction, we entered into a loan sale agreement with the CLO X Issuer dated as of the CLO X Closing Date, which provided for the sale and contribution of approximately \$245.9 million par amount of middle market loans from us to the CLO X Issuer on the CLO X Closing Date and for future sales from us to the CLO X Issuer on an ongoing basis. Such loans constituted part of the initial portfolio of assets securing the CLO X Secured Notes. The remainder of the initial portfolio assets securing the CLO X Secured Notes consisted of approximately \$141.3 million par amount of middle market loans purchased by the CLO X Issuer from ORCC Financing III LLC, a wholly-owned subsidiary of ours, under an additional loan sale agreement executed on the CLO X Closing Date between the CLO X Issuer and ORCC Financing III LLC. We and ORCC Financing III LLC each made customary representations, warranties, and covenants to the CLO X Issuer under the applicable loan sale agreement.

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

The CLO X Secured Notes are the secured obligation of the CLO X Issuer, and the CLO X Indenture includes customary covenants and events of default. The CLO X Secured Notes have not been registered under 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 X Issuer under a collateral management agreement dated as of the CLO X Closing Date. The Adviser is entitled to receive fees for providing these services. The Adviser has waived 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 the Adviser pursuant to the Amended and Restated Investment Advisory Agreement, between the Adviser and us will be offset by the amount of the collateral management fee attributable to the CLO X Issuer's equity or notes that we own. For further details, see "ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt."

Unsecured Notes

2023 Notes

On December 21, 2017, the Company entered into a Note Purchase Agreement governing the issuance of \$150 million in aggregate principal amount of unsecured notes (the “2023 Notes”) to institutional investors in a private placement. The issuance of \$138.5 million of the 2023 Notes occurred on December 21, 2017, and \$11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes had a fixed interest rate of 4.75% and were due on June 21, 2023. Interest on the 2023 Notes was due and ranked semiannually. This interest rate was subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes ceased to have an investment grade rating. The Company was obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes were general unsecured obligations of the Company and ranked pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement for the 2023 Notes contained customary terms and conditions for 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 and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act.

In connection with the offering of the 2023 Notes, on December 21, 2017, the Company entered into a centrally cleared interest rate swap. The notional amount of the interest rate swap was \$150 million. The Company received fixed rate interest semi-annually at 4.75% and paid variable rate interest monthly based on 1-month LIBOR plus 2.545%. The interest rate swap matured on December 21, 2021, and therefore, for the three months ended March 31, 2023 and 2022, the Company did not make any periodic payments. The interest expense related to the 2023 Notes is equally offset by the proceeds received from the interest rate 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 the change in fair value of the 2023 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations.

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 million 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 million 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.

2024 Notes

On April 10, 2019, we issued \$400 million aggregate principal amount of notes that mature on April 15, 2024 (the “2024 Notes”). The 2024 Notes bear 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. We may redeem some or all of the 2024 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 2024 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 2024 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 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 2024 Notes, on April 10, 2019 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$400 million. We will receive fixed rate interest at 5.25% and pay variable rate interest based on one-month LIBOR plus 2.937%. The interest rate swaps mature on April 10, 2024. For the three months ended March 31, 2023 and 2022, we made no periodic payments. The interest expense related to the 2024 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of March 31, 2023 and December 31, 2022, the interest rate swap had a fair value of \$(10.3) million and \$(13.1) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2024 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

2025 Notes

On October 8, 2019, we issued \$425 million aggregate principal amount of notes that mature on March 30, 2025 (the “2025 Notes”). The 2025 Notes bear 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. We may redeem some or all of the 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2025 Notes on or after February 28, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the 2025 Notes will be equal to 100% of the principal amount of the 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

July 2025 Notes

On January 22, 2020, we issued \$500 million aggregate principal amount of notes that mature on July 22, 2025 (the “July 2025 Notes”). The July 2025 Notes bear interest at a rate of 3.75% per year, payable semi-annually on January 22 and July 22, of each year, commencing on July 22, 2020. We may redeem some or all of the July 2025 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2025 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2025 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2025 Notes on or after June 22, 2025 (the date falling one month prior to the maturity date of the 2025 Notes), the redemption price for the July 2025 Notes will be equal to 100% of the principal amount of the July 2025 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

2026 Notes

On July 23, 2020, we issued \$500 million aggregate principal amount of notes that mature on January 15, 2026 (the “2026 Notes”). The 2026 Notes bear interest at a rate of 4.25% per year, payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2021. We may redeem some or all of the 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2026 Notes on or after December 15, 2025 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

July 2026 Notes

On December 8, 2020, we issued \$1.0 billion aggregate principal amount of notes that mature on July 15, 2026 (the “July 2026 Notes”). The July 2026 Notes bear interest at a rate of 3.40% per year, payable semi-annually on January 15 and July 15 of each year, commencing on July 15, 2021. We may redeem some or all of the July 2026 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the July 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the July 2026 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any July 2026 Notes on or after June 15, 2026 (the date falling one month prior to the maturity date of the July 2026 Notes), the redemption price for the July 2026 Notes will be equal to 100% of the principal amount of the July 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.”

2027 Notes

On April 26, 2021, we issued \$500 million aggregate principal amount of notes that mature on January 15, 2027 (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.625% per year, payable semi-annually on January 15 and July 15, of each year, commencing on July 15, 2021. We may redeem some or all of the 2027 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve

30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2027 Notes on or after December 15, 2026 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption.

In connection with the issuance of the 2027 Notes, on April 26, 2021 we entered into centrally cleared interest rate swaps. The notional amount of the interest rate swaps is \$500 million. We will receive fixed rate interest at 2.625% and pay variable rate interest based on one-month LIBOR plus 1.655%. The interest rate swaps mature on January 15, 2027. For the three months ended March 31, 2023 and 2022 we made periodic payments of \$5.9 million and \$2.0 million, respectively. The interest expense related to the 2027 Notes is equally offset by the proceeds received from the interest rate swaps. The swap adjusted interest expense is included as a component of interest expense on our Consolidated Statements of Operations. As of March 31, 2023 and December 31, 2022, the interest rate swap had a fair value of \$(47.7) million and \$(56.4) million, respectively. Depending on the nature of the balance at period end, the fair value of the interest rate swap is either included as a component of accrued expenses and other liabilities or prepaid expenses and other assets on our Consolidated Statements of Assets and Liabilities. The change in fair value of the interest rate swap is offset by the change in fair value of the 2027 Notes, with the remaining difference included as a component of interest expense on the Consolidated Statements of Operations. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

2028 Notes

On June 11, 2021, we issued \$450 million aggregate principal amount of notes that mature on June 11, 2028 and on August 17, 2021, we issued an additional \$400 million aggregate principal amount of our 2.875% notes due 2028 (together, the “2028 Notes”). The 2028 Notes bear interest at a rate of 2.875% per year, payable semi-annually on June 11 and December 11, of each year, commencing on December 11, 2021. We may redeem some or all of the 2028 Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2028 Notes to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date; provided, however, that if we redeem any 2028 Notes on or after April 11, 2028 (the date falling two months prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. For further details, see “*ITEM 1. – Notes to Consolidated Financial Statements – Note 6. Debt.*”

Off-Balance Sheet Arrangements

Portfolio Company Commitments

From time to time, we may enter into commitments to fund investments. The table below presents our outstanding commitments to fund investments in current portfolio companies as of the following periods:

Portfolio Company	Investment	March 31, 2023	December 31, 2022
(\$ in thousands)			
3ES Innovation Inc. (dba Aucerna)	First lien senior secured revolving loan	\$ 2,193	\$ 2,193
AAM Series 1.1 Rail and Domestic Intermodal Feeder, LLC	LLC Interest	40,965	45,000
AAM Series 2.1 Aviation Feeder, LLC	LLC Interest	42,832	43,432
ABB/Con-cise Optical Group LLC	First lien senior secured revolving loan	354	354
Accela, Inc.	First lien senior secured revolving loan	3,000	3,000
Adenza Group, Inc.	First lien senior secured delayed draw term loan	8,331	8,331
Adenza Group, Inc.	First lien senior secured revolving loan	18,227	18,227
AmeriLife Holdings LLC	First lien senior secured delayed draw term loan	61	61
AmeriLife Holdings LLC	First lien senior secured revolving loan	91	91
AmSpec Group, Inc. (fka AmSpec Services Inc.)	First lien senior secured revolving loan	12,654	11,388
Anaplan, Inc.	First lien senior secured revolving loan	9,722	9,722
Apex Service Partners, LLC	First lien senior secured revolving loan	25	19
Apptio, Inc.	First lien senior secured revolving loan	278	1,112
Aramco, Inc.	First lien senior secured revolving loan	3,351	6,703
Armstrong Bidco Limited (dba The Access Group)	First lien senior secured delayed draw term loan	281	273
Ascend Buyer, LLC (dba PPC Flexible Packaging)	First lien senior secured revolving loan	565	565
Associations, Inc.	First lien senior secured delayed draw term loan	36,356	45,792
Associations, Inc.	First lien senior secured revolving loan	32,923	32,923
Bayshore Intermediate #2, L.P. (dba Boomi)	First lien senior secured revolving loan	5,530	4,607
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured delayed draw term loan	28,014	28,014
BCPE Osprey Buyer, Inc. (dba PartsSource)	First lien senior secured revolving loan	9,221	11,855
BCTO BSI Buyer, Inc. (dba Buildertrend)	First lien senior secured revolving loan	8,036	8,036
Blend Labs, Inc.	First lien senior secured revolving loan	7,500	7,500
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured delayed draw term loan	29,054	29,054
BP Veraison Buyer, LLC (dba Sun World)	First lien senior secured revolving loan	8,716	8,716
Brightway Holdings, LLC	First lien senior secured revolving loan	2,211	3,158
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured delayed draw term loan	1,111	1,111
Catalis Intermediate, Inc. (fka GovBrands Intermediate, Inc.)	First lien senior secured revolving loan	79	79
Centrify Corporation	First lien senior secured revolving loan	3,409	—
Circana Group, L.P. (fka The NPD Group, L.P.)	First lien senior secured revolving loan	1,299	1,329
CivicPlus, LLC	First lien senior secured revolving loan	2,698	2,698
Coupa Holdings, LLC	First lien senior secured delayed draw term loan	70	—
Coupa Holdings, LLC	First lien senior secured revolving loan	54	—
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured delayed draw term loan	—	1,719
Denali BuyerCo, LLC (dba Summit Companies)	First lien senior secured revolving loan	2,998	2,998
Diamondback Acquisition, Inc. (dba Sphera)	First lien senior secured delayed draw term loan	1,080	1,080

Portfolio Company	Investment	March 31, 2023	December 31, 2022
Douglas Products and Packaging Company LLC	First lien senior secured revolving loan	2,447	2,447
EET Buyer, Inc. (dba e-Emphasys)	First lien senior secured revolving loan	455	455
Entertainment Benefits Group, LLC	First lien senior secured revolving loan	89	44
Evolution BuyerCo, Inc. (dba SIAA)	First lien senior secured revolving loan	10,709	10,709
Forescout Technologies, Inc.	First lien senior secured delayed draw term loan	48,750	48,750
Forescout Technologies, Inc.	First lien senior secured revolving loan	—	5,345
Fortis Solutions Group, LLC	First lien senior secured delayed draw term loan	—	13
Fortis Solutions Group, LLC	First lien senior secured revolving loan	400	400
Fullsteam Operations, LLC	First lien senior secured delayed draw term loan	—	3,987
Gainsight, Inc.	First lien senior secured revolving loan	3,357	3,357
Galls, LLC	First lien senior secured revolving loan	15,390	17,192
Gaylord Chemical Company, L.L.C.	First lien senior secured revolving loan	13,202	13,202
Gerson Lehrman Group, Inc.	First lien senior secured revolving loan	21,563	21,563
GI Ranger Intermediate, LLC (dba Rectangle Health)	First lien senior secured revolving loan	332	332
Global Music Rights, LLC	First lien senior secured revolving loan	667	667
Granicus, Inc.	First lien senior secured revolving loan	563	789
H&F Opportunities LUX III S.À R.L (dba Checkmarx)	First lien senior secured revolving loan	16,250	16,250
Hercules Borrower, LLC (dba The Vincit Group)	First lien senior secured revolving loan	18,685	18,685
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured delayed draw term loan	—	3,824
HGH Purchaser, Inc. (dba Horizon Services)	First lien senior secured revolving loan	1,887	6,520
Hisho Sushi Merger Sub LLC	First lien senior secured revolving loan	65	56
Hometown Food Company	First lien senior secured revolving loan	4,235	3,388
Ideal Image Development, LLC	First lien senior secured delayed draw term loan	1,463	1,463
Ideal Image Development, LLC	First lien senior secured revolving loan	—	1,829
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	1,882	2,536
IG Investments Holdings, LLC (dba Insight Global)	First lien senior secured revolving loan	3,974	2,384
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured delayed draw term loan	—	250
Indigo Buyer, Inc. (dba Inovar Packaging Group)	First lien senior secured revolving loan	83	83
BradyIFS Holdings, LLC (fka Individual Foodservice Holdings, LLC)	First lien senior secured revolving loan	21,567	21,567
Inovalon Holdings, Inc.	First lien senior secured delayed draw term loan	18,988	18,988
Integrity Marketing Acquisition, LLC	First lien senior secured revolving loan	14,832	14,832
Interoperability Bidco, Inc. (dba Lyniate)	First lien senior secured revolving loan	3,686	1,522
Kaseya Inc.	First lien senior secured delayed draw term loan	1,134	1,134
Kaseya Inc.	First lien senior secured revolving loan	1,134	1,134
Lazer Spot Holdings, Inc. (f/k/a Lazer Spot GB Holdings, Inc.)	First lien senior secured revolving loan	26,833	26,833
Lignetics Investment Corp.	First lien senior secured delayed draw term loan	—	3,922
Lignetics Investment Corp.	First lien senior secured revolving loan	2,196	1,882
Litera Bidco LLC	First lien senior secured revolving loan	5,738	4,160
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured delayed draw term loan	4,880	4,880
Mario Purchaser, LLC (dba Len the Plumber)	First lien senior secured revolving loan	1,381	1,381
Medline Borrower, LP	First lien senior secured revolving loan	7,190	7,190
MHE Intermediate Holdings, LLC (dba OnPoint Group)	First lien senior secured revolving loan	13,361	13,361
Milan Laser Holdings LLC	First lien senior secured revolving loan	2,078	2,078
MINDBODY, Inc.	First lien senior secured revolving loan	6,071	6,071

Portfolio Company	Investment	March 31, 2023	December 31, 2022
Ministry Brands Holdings, LLC	First lien senior secured delayed draw term loan	197	226
Ministry Brands Holdings, LLC	First lien senior secured revolving loan	51	34
National Dentex Labs LLC (fka Barracuda Dental LLC)	First lien senior secured revolving loan	1,405	171
Natural Partners, LLC	First lien senior secured revolving loan	68	68
Nelipak Holding Company	First lien senior secured USD revolving loan	4,824	6,299
Nelipak Holding Company	First lien senior secured EUR revolving loan	5,435	4,481
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured delayed draw term loan	3,077	3,077
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	1,652	1,652
Norvax, LLC (dba GoHealth)	First lien senior secured revolving loan	12,273	12,273
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured delayed draw term loan	6,385	6,385
Notorious Topco, LLC (dba Beauty Industry Group)	First lien senior secured revolving loan	7,662	7,981
OB Hospitalist Group, Inc.	First lien senior secured revolving loan	9,291	9,897
Ole Smoky Distillery, LLC	First lien senior secured revolving loan	116	116
Pacific BidCo Inc.	First lien senior secured delayed draw term loan	3,436	3,436
Patriot Acquisition TopCo S.A.R.L (dba Corza Health, Inc.)	First lien senior secured revolving loan	13,538	10,637
PCF Holdco, LLC (dba PCF Insurance Services)	Series A Preferred Units	7,490	—
Peter C. Foy & Associates Insurance Services, LLC (dba PCF Insurance Services)	First lien senior secured revolving loan	6,161	6,161
Plasma Buyer LLC (dba PathGroup)	First lien senior secured delayed draw term loan	176	176
Plasma Buyer LLC (dba PathGroup)	First lien senior secured revolving loan	76	76
Ping Identity Holding Corp.	First lien senior secured revolving loan	91	91
Pluralsight, LLC	First lien senior secured revolving loan	3,118	3,118
PPV Intermediate Holdings, LLC	First lien senior secured delayed draw term loan	38	110
PPV Intermediate Holdings, LLC	First lien senior secured revolving loan	67	49
Project Power Buyer, LLC (dba PEC-Veriforce)	First lien senior secured revolving loan	3,188	3,188
QAD, Inc.	First lien senior secured revolving loan	3,429	3,429
PS Operating Company LLC (fka QC Supply, LLC)	First lien senior secured revolving loan	1,159	1,159
Quva Pharma, Inc.	First lien senior secured revolving loan	1,360	2,080
Relativity ODA LLC	First lien senior secured revolving loan	7,333	7,333
SailPoint Technologies Holdings, Inc.	First lien senior secured revolving loan	4,358	4,358
Sara Lee Frozen Bakery, LLC (fka KSLB Holdings, LLC)	First lien senior secured revolving loan	1,380	1,980
Securonix, Inc.	First lien senior secured revolving loan	153	153
SimpliSafe Holding Corporation	First lien senior secured delayed draw term loan	772	772
Smarsh Inc.	First lien senior secured delayed draw term loan	95	95
Smarsh Inc.	First lien senior secured revolving loan	6	48
Sonny's Enterprises LLC	First lien senior secured revolving loan	17,969	17,969
Spotless Brands, LLC	First lien senior secured revolving loan	1,044	1,305
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured delayed draw term loan	175	175
SWK BUYER, Inc. (dba Stonewall Kitchen)	First lien senior secured revolving loan	30	46
Swipe Acquisition Corporation (dba PLI)	First lien senior secured delayed draw term loan	6,228	6,228
Swipe Acquisition Corporation (dba PLI)	Letter of Credit	7,118	7,118
Tahoe Finco, LLC	First lien senior secured revolving loan	9,244	9,244
Tall Tree Foods, Inc.	First lien senior secured loan	4,500	—
Tamarack Intermediate, L.L.C. (dba Verisk 3E)	First lien senior secured revolving loan	117	116

Portfolio Company	Investment	March 31, 2023	December 31, 2022
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured delayed draw term loan	308	308
Tempo Buyer Corp. (dba Global Claims Services)	First lien senior secured revolving loan	105	141
The Shade Store, LLC	First lien senior secured revolving loan	273	655
THG Acquisition, LLC (dba Hilb)	First lien senior secured revolving loan	7,173	8,608
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured delayed draw term loan	7,018	7,018
Thunder Purchaser, Inc. (dba Vector Solutions)	First lien senior secured revolving loan	1,426	2,522
Troon Golf, L.L.C.	First lien senior secured revolving loan	21,622	21,622
Ultimate Baked Goods Midco, LLC	First lien senior secured revolving loan	8,703	7,335
Unified Women's Healthcare, LP	First lien senior secured delayed draw term loan	15	33
Unified Women's Healthcare, LP	First lien senior secured revolving loan	88	88
USRP Holdings, Inc. (dba U.S. Retirement and Benefits Partners)	First lien senior secured revolving loan	4,239	4,239
Valence Surface Technologies LLC	First lien senior secured revolving loan	49	49
Velocity HoldCo III Inc. (dba VelocityEHS)	First lien senior secured revolving loan	1,072	1,072
Walker Edison Furniture Company LLC	First lien senior secured delayed draw term loan	2,810	—
When I Work, Inc.	First lien senior secured revolving loan	832	925
Wingspire Capital Holdings LLC	LLC Interest	75,255	35,855
WU Holdco, Inc. (dba Weiman Products, LLC)	First lien senior secured revolving loan	9,219	9,219
Zendesk, Inc.	First lien senior secured delayed draw term loan	17,352	17,352
Zendesk, Inc.	First lien senior secured revolving loan	7,145	7,145
Total Unfunded Portfolio Company Commitments		\$ 941,795	\$ 926,091

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 March 31, 2023, we believed we had adequate financial resources to satisfy the unfunded portfolio company commitments.

Other Commitments and Contingencies

On November 3, 2020, our Board approved a repurchase program (the “2020 Repurchase Program”) under which we were authorized to repurchase up to \$100 million of our outstanding common stock. Under the 2020 Repurchase Program, purchases were made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. On November 2, 2021, the Board approved an extension to the 2020 Repurchase Program, and on November 2, 2022, the 2020 Repurchase Program ended in accordance with its terms. As of December 31, 2022, Goldman, Sachs & Co., as agent, had repurchased 944,076 shares of our common stock pursuant to the 2020 Repurchase Plan for approximately \$12.6 million.

On November 1, 2022, the Board approved a repurchase program (the “2022 Repurchase Program”) under which we may repurchase up to \$150 million of our outstanding common stock. Under the 2022 Stock Repurchase Program, purchases may be made at management’s discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. Unless extended by the Board, the 2022 Stock Repurchase Program will terminate 18-months from the date it was approved. Since the 2022 Repurchase Program’s inception, Goldman, Sachs & Co., as agent, has repurchased 3,146,933 shares of our common stock pursuant to the 2022 Stock Repurchase Plan for approximately \$38.0 million as of March 31, 2023.

From time to time, we may become a party to certain legal proceedings incidental to the normal course of its business. At March 31, 2023, we were not aware of any material pending or threatened litigation that would require accounting recognition or financial statement disclosure.

Contractual Obligations

The table below presents a summary of our contractual payment obligations under our credit facilities as of March 31, 2023:

(\$ in millions)	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility	\$ 1,855.0	\$ —	\$ 75.0	1,780.0	—
SPV Asset Facility II	350.0	—	—	—	350.0
CLO I	390.0	—	—	—	390.0
CLO II	260.0	—	—	—	260.0
CLO III	260.0	—	—	—	260.0
CLO IV	292.5	—	—	—	292.5
CLO V	509.6	—	—	—	509.6
CLO VI	260.0	—	—	—	260.0
CLO VII	239.2	—	—	—	239.2
CLO X	260.0	—	—	—	260.0
2024 Notes	400.0	400.0	—	—	—
2025 Notes	425.0	—	425.0	—	—
July 2025 Notes	500.0	—	500.0	—	—
2026 Notes	500.0	—	500.0	—	—
July 2026 Notes	1,000.0	—	—	1,000.0	—
2027 Notes	500.0	—	—	500.0	—
2028 Notes	850.0	—	—	850.0	—
Total Contractual Obligations	\$ 8,851.3	\$ 400.0	\$ 1,500.0	\$ 4,130.0	\$ 2,821.3

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Administration Agreement; and
- the License Agreement.

In addition to the aforementioned agreements, we, our Adviser and certain of our Adviser's affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

We invest in Wingspire, Amergin AssetCo, Fifth Season and ORCC SLF, controlled affiliated investments, as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

We invest in LSI Financing, a non-controlled affiliated investment, as defined in the 1940 Act. See "ITEM 1. – Notes to Consolidated Financial Statements – Note 3. Agreements and Related Party Transactions" for further details.

Critical Accounting Policies

The preparation of the consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies should be read in connection with our risk factors as described in Form 10-K for the fiscal year ended December 31, 2022 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 was adopted by the SEC in January 2021 and establishes requirements for determining fair value in good faith for purposes of the 1940 Act. The Company complied with the mandatory provisions of Rule 2a-5 by the September 2022 compliance date. Additionally, commencing with the fourth quarter of 2022, 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, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of our investments, are valued at fair value as determined in good faith by our Adviser, as the valuation designee, based on, among other things, independent third-party valuation firm(s) engaged at the direction of our Adviser.

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

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

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

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

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

Financial and Derivative Instruments

Rule 18f-4 was adopted by the SEC in December 2020, and 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. The Company currently qualifies as a “limited derivatives user” and expects to continue to do so. The Company adopted a derivatives policy by Rule 18f-4’s August 2022 compliance date, and complies with the recordkeeping requirements.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization and accretion of discounts or premiums. Certain investments may have contractual payment-in-kind (“PIK”) interest or dividends. PIK interest or dividends represent accrued interest or dividends that are added to the principal amount of the investment on the respective interest or dividend payment dates rather than being paid in cash and generally becomes due at maturity or at the occurrence of a liquidation event. Discounts to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. Premiums to par value on securities purchased are amortized to first call date. The amortized cost of investments represents the original cost adjusted for the amortization or accretion of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

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

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

Distributions

We have elected to be treated for U.S. federal income tax purposes, and qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distributions for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for dividends paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our shareholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our shareholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to U.S. federal income tax at corporate rates. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year dividend distributions, and pay the U.S. federal excise tax as described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed and as a result, in such cases, the excise tax will be imposed. In such an event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly distributions to our shareholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders may be the original capital invested by the shareholder rather than our income or gains. Shareholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common shareholders. As a result, if we declare a cash dividend or other distribution, each shareholder that has not “opted out” of our dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We have also elected to be treated as a RIC under the Code beginning with the taxable year ending December 31, 2016 and intend to continue to qualify as a RIC. So long as we maintain our tax treatment as a RIC, we generally will not pay U.S. federal income taxes at corporate rates on any ordinary income or capital gains that we distribute at least annually to our shareholders as distributions. Rather, any tax liability related to income earned and distributed by us represents obligations of our investors and will not be reflected in our consolidated financial statements.

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

distributed during such years. We, at our discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. excise tax on this income.

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

We evaluate tax positions taken or expected to be taken in the course of preparing our consolidated financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain tax positions through March 31, 2023. The 2019 through 2021 tax years remain subject to examination by the IRS, and generally years 2018 through 2021 remain subject to examination by state and local tax authorities.

Recent Developments

On April 4, 2023, the maximum principal amount under the our Revolving Credit Facility was decreased from \$1.86 billion to \$1.80 billion due to non-extending lenders.

On April 17, 2023, ORCC Financing II, entered into Amendment No. 8 to SPV Asset Facility II, which, among other changes, amends the SPV Asset Facility II to: (i) extend the reinvestment period from April 22, 2023 to April 22, 2025, (ii) extend the stated maturity from December 22, 2029 to April 17, 2033, (iii) incorporate compliance with the transparency and reporting requirements contained in Article 7 of Regulation (EU) 2017/2402, (iv) reduce the Term Commitments to zero, (v) amend the Advance Rate from 56% to 65% and (vi) change the margin from 2.30% to 2.75% per annum.

On May 9, 2023, our Board declared a second quarter dividend of \$0.33 per share for stockholders of record as of June 30, 2023, payable on or before July 14, 2023 and a first quarter supplemental of \$0.06 per share for stockholders of record as of May 31, 2023, payable on or before June 15, 2023.

As of May 10, 2023, Goldman, Sachs & Co., as agent, has repurchased 4,024,833 shares of our common stock pursuant to the 2022 Stock Repurchase Plan for approximately \$49.1 million at an average price of \$12.22 per share.

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.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by the Adviser, as our valuation designee, based on, among other things, the input of independent third-party valuation firm(s) engaged at the direction of the Adviser, as our valuation designee, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. We intend to fund portions of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, we cannot assure you that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In a low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net income and potentially adversely affecting our operating results. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of March 31, 2023, 98.2% of our debt investments based on fair value were floating rates. Additionally, the weighted average floor, based on fair value, of our debt investments was 0.8% and the majority of our debt investments have a floor of 1.0%. The Revolving Credit Facility and SPV Asset Facility II bear interest at variable interest rates with no interest rate floor. The 2024 Notes, 2025 Notes, July 2025 Notes, 2026 Notes, July 2026 Notes, 2027 Notes, and 2028 Notes bear interest at fixed rates. The 2024 Notes and 2027 Notes are hedged against interest rate swaps instruments. CLO IV, CLO VI and CLO X bear interest at variables rates. CLO I, CLO II, CLO III, CLO V and CLO VII bear interest at fixed and variable rates.

Based on our Consolidated Statements of Assets and Liabilities as of March 31, 2023, the following table shows the annualized impact on net income of hypothetical base rate changes in interest rates on our debt investments (considering interest rate floors for floating rate instruments) assuming each floating rate investment is subject to 3-month reference rate election and there are no changes in our investment and borrowing structure:

(\$ in millions)	Interest Income	Interest Expense ⁽¹⁾	Net Income ⁽²⁾
Up 300 basis points	\$ 343,872	\$ 121,524	\$ 222,348
Up 200 basis points	229,248	81,016	148,232
Up 100 basis points	114,624	40,508	74,116
Up 50 basis points	57,312	20,254	37,058
Down 50 basis points	(57,312)	(20,254)	(37,058)
Down 100 basis points	(114,624)	(40,508)	(74,116)

(1) Includes the impact of our interest rate swaps as a result of interest rate changes.

(2) Excludes the impact of income based fees. See "ITEM 1. — Notes to Consolidated Financial Statements - Note 3. Agreements and Related Party Transactions" of our consolidated financial statements for more information on the income based fees.

We may in the future 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 that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments.

Currency Risk

From time to time, we may make investments that are denominated in a foreign currency. These investments 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 seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. We also have the ability to borrow in certain foreign currencies under our credit

facilities. Instead of entering into a foreign currency forward contract in connection with loans or other investments we have made that are denominated in a foreign currency, we may borrow in that currency to establish a natural hedge against our loan or investment. To the extent the loan or investment is based on a floating rate other than a rate under which we can borrow under our credit facilities, we may seek to 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 March 31, 2023 and December 31, 2022, we held the majority of our cash balances with a single highly rated money center bank and such balances are in excess of Federal Deposit Insurance Corporation insured limits. We seek to mitigate this exposure by monitoring the credit standing of these financial institutions.

Inflation Risk

Inflation is likely to continue in the near to medium-term, particularly in the United States, with the possibility that monetary policy may tighten in response. Persistent inflationary pressures could affect our portfolio companies profit margins.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q and determined that our disclosure controls and procedures are effective as of the end of the period covered by the Quarterly Report on Form 10-Q.

(b) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the quarter ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II OTHER INFORMATION

Item 1. Legal Proceedings

Neither we nor the Adviser are currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us. From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of any such future legal or regulatory proceedings cannot be predicted with certainty, we do not expect that any such future proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in Part I, "ITEM 1A. RISK FACTORS" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, 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, 2022 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.

Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.

The current worldwide financial markets situation, as well as various social, political, economic and other conditions and events (including political tensions in the United States and around the world, wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics), may contribute to increased market volatility, may have long term effects on the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. We and our portfolio companies may also be subject to risk arising from a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution may cause a series of defaults by the other institutions. This is sometimes referred to as "systemic

risk” and may adversely affect financial intermediaries with which we interact in the conduct of our business. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat.

Uncertainty can result in or coincide with, among other things: increased volatility in the financial markets for securities, derivatives, loans, credit and currency; a decrease in the reliability of market prices and difficulty in valuing assets (including portfolio company assets); greater fluctuations in spreads on debt investments and currency exchange rates; increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the loan, securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

For example, the COVID-19 pandemic continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. In addition, the war between Russia and Ukraine, and resulting market volatility, could adversely affect our business, financial condition or results of operations. In response to the war between Russia and Ukraine, the United States and other countries have imposed sanctions or other restrictive actions against Russia. The ongoing war and the measures in response could have a negative impact on the economy and business activity globally and could have a material adverse effect on our portfolio companies and our business, financial condition, cash flows and results of operations. The severity and duration of the war and its impact on global economic and market conditions are impossible to predict. In addition, sanctions could also result in Russia taking counter measures or retaliatory actions which could adversely impact our business or the business of our portfolio companies, including, but not limited to, cyberattacks targeting private companies, individuals or other infrastructure upon which our business and the business of our portfolio companies rely.

Any of the above factors, including sanctions, export controls, tariffs, trade wars and other governmental actions, could have a material adverse effect on our business, financial condition, cash flows and results of operations and could cause the market value of our common shares and/or debt securities to decline. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

Our cash and cash equivalents could be adversely affected if the financial institutions in which we hold our cash and cash equivalents fail.

We regularly maintain cash balances at third-party financial institutions in excess of the Federal Deposit Insurance Corporation insurance limit. If a depository institution fails to return these deposits or is otherwise subject to adverse conditions in the financial or credit markets, our access to invested cash or cash equivalents could be limited which adversely impact our results of operations or financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Other than the shares issued pursuant to our dividend reinvestment plan, we did not sell any unregistered equity securities, except as previously disclosed in certain 8-Ks filed with the SEC.

In the first quarter 2023, pursuant to our dividend reinvestment plan, we purchased 660,661 shares of our common stock in the open market, at a weighted average price of \$12.56 per share, for distribution to stockholders of record as of December 31, 2022 and March 3, 2023 for the fourth quarter dividend and supplemental fourth quarter dividend, respectively, that did not opt out of our dividend reinvestment plan in order to satisfy the reinvestment portion of our dividends.

The following provides information regarding purchases of the Company’s common stock by Goldman Sachs & Co., as agent, pursuant to the 2022 Stock Repurchase Program. Repurchases under the 2022 Stock Repurchase Program for the following period:

Period (\$ in millions, 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, 2023 - January 31, 2023	1,493,034	\$ 12.19	\$ 18.2	\$ 115.5
February 1, 2023 - February 28, 2023	29,154	\$ 12.98	\$ 0.4	\$ 115.5
March 1, 2023 - March 31, 2023	278,419	\$ 12.61	\$ 3.5	\$ 112.0
Total	1,800,607		\$ 22.1	

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits, Financial Statement Schedules

Exhibit Number	Description of Exhibits
3.1	Articles of Amendment and Restatement, dated March 1, 2016 (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form 10 filed on April 11, 2016).
3.2	Bylaws, dated January 11, 2016 (incorporated by reference to Exhibit 3.2 to the Company's Quarterly Report on Form 10-Q filed on April 11, 2016).
10.1	Indenture, dated as of March 9, 2023, by and between Owl Rock CLO X, LLC, as Issuer and State Street Bank and Trust Company, as Trustee (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 13, 2023).
10.2	Collateral Management Agreement, dated as of March 9, 2023, between Owl Rock CLO X, LLC and Owl Rock Capital Advisors LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 13, 2023).
10.3	Loan Sale Agreement, dated as of March 9, 2023, between Owl Rock Capital Corporation, as Seller and Owl Rock CLO X, LLC, as Purchaser (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on March 13, 2023).
10.4	Loan Sale Agreement, dated as of March 9, 2023, between ORCC Financing III LLC, as Seller and Owl Rock CLO X, LLC, as Purchaser (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on March 13, 2023).
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.
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.

**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 of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended March 31, 2023;
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: May 10, 2023

By: _____
/s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

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

I, Jonathan Lamm, Chief Financial Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Owl Rock Capital Corporation (the “registrant”) for the quarter ended March 31, 2023;
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: May 10, 2023

By: _____ /s/ Jonathan Lamm
Jonathan Lamm
Chief Operating Officer and Chief Financial Officer

**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 of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-Q for the quarter ended March 31, 2023 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 March 31, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2023

By: _____
/s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

**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 of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-Q for the quarter ended March 31, 2023 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 March 31, 2023 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 10, 2023

By: _____ /s/ Jonathan Lamm
Jonathan Lamm
Chief Operating Officer and Chief Financial Officer